



ROUNDHILL
INVESTMENTS

Roundhill ETF Trust

Roundhill Bitcoin Covered Call Strategy ETF (YBTC)

Roundhill China Dragons ETF (DRAG)

Roundhill Daily 2X Long Magnificent Seven ETF (MAGX)

Roundhill Ether Covered Call Strategy ETF (YETH)

Roundhill GLP-1 & Weight Loss ETF (OZEM)

Roundhill Humanoid Robotics ETF (HUMN)

Roundhill Innovation-100 0DTE Covered Call Strategy ETF (QDTE)

Roundhill Magnificent Seven Covered Call ETF (MAGY)

Roundhill S&P 500 0DTE Covered Call Strategy ETF (XDTE)

Roundhill S&P 500 Target 20 Managed Distribution ETF (XPAY)

Roundhill Russell 2000 0DTE Covered Call Strategy ETF (RDTE)

Roundhill Uranium ETF (UX)

Roundhill Weekly T-Bill ETF (WEEK)

Financial Statements & Additional Information

June 30, 2025 (Unaudited)

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ROUNDHILL BITCOIN COVERED CALL STRATEGY ETF
SCHEDULE OF INVESTMENTS
June 30, 2025 (Unaudited)

	<u>Notional Amount</u>	<u>Contracts</u>	<u>Value</u>
PURCHASED OPTIONS - 5.7%^(a)			
Call Options - 5.7%^{(b)(c)}			
Cboe Bitcoin U.S. ETF			
Index, Expiration:			
07/18/2025; Exercise			
Price: \$2,450.00.	\$149,660,933	587	\$ 8,636,056
iShares Bitcoin Trust			
ETF, Expiration:			
07/18/2025; Exercise			
Price: \$59.00.	76,512,500	12,500	<u>4,250,000</u>
TOTAL PURCHASED OPTIONS			
(Cost \$12,797,402).			<u>12,886,056</u>
		<u>Shares</u>	
SHORT-TERM INVESTMENTS - 187.1%			
Money Market Funds - 0.5%			
First American			
Government			
Obligations Fund -			
Class X, 4.25% ^(d)		1,179,123	<u>1,179,122</u>
		<u>Par</u>	
U.S. Treasury Bills - 186.6%			
4.21%, 07/01/2025 ^{(e)(f)}	\$212,527,000		212,527,000
4.19%, 07/31/2025 ^{(e)(f)}	210,514,000		<u>209,790,797</u>
			<u>422,317,797</u>
TOTAL SHORT-TERM INVESTMENTS			
(Cost \$423,496,919).			<u>423,496,919</u>
TOTAL INVESTMENTS - 192.8%			
(Cost \$436,294,321).			\$ 436,382,975
Liabilities in Excess of Other			
Assets - (92.8)%			<u>(209,990,492)</u>
TOTAL NET ASSETS - 100.0%			<u><u>\$ 226,392,483</u></u>

Percentages are stated as a percent of net assets.

^(a) Non-income producing security.

^(b) 100 shares per contract.

^(c) Exchange-traded.

^(d) The rate shown represents the 7-day annualized effective yield as of June 30, 2025.

^(e) The rate shown is the annualized effective yield as of June 30, 2025.

^(f) All or a portion of security has been pledged as collateral.

The accompanying notes are an integral part of these financial statements.

ROUNDHILL BITCOIN COVERED CALL STRATEGY ETF
SCHEDULE OF WRITTEN OPTIONS
June 30, 2025 (Unaudited)

	<u>Notional Amount</u>	<u>Contracts</u>	<u>Value</u>
WRITTEN OPTIONS - (2.0)%^{(a)(b)}			
Call Options - (0.4)%			
Cboe Bitcoin U.S. ETF Index, Expiration: 07/03/2025; Exercise Price: \$2,612.00	\$(149,660,933)	(587)	\$ (701,330)
iShares Bitcoin Trust ETF, Expiration: 07/03/2025; Exercise Price: \$63.00	(76,512,500)	(12,500)	<u>(200,000)</u>
Total Call Options			<u>(901,330)</u>
Put Options - (1.6)%			
Cboe Bitcoin U.S. ETF Index, Expiration: 07/18/2025; Exercise Price: \$2,450.00	(149,660,933)	(587)	(2,381,799)
iShares Bitcoin Trust ETF, Expiration: 07/18/2025; Exercise Price: \$59.00	(76,512,500)	(12,500)	<u>(1,262,500)</u>
Total Put Options			<u>(3,644,299)</u>
TOTAL WRITTEN OPTIONS			
(Premiums received \$9,814,756)			<u><u>\$(4,545,629)</u></u>

Percentages are stated as a percent of net assets.

^(a) 100 shares per contract.

^(b) Exchange-traded.

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Assets:				
<u>Investments:</u>				
Purchased Options	\$ —	\$ 12,886,056	\$ —	\$ 12,886,056
Money Market Funds	1,179,122	—	—	1,179,122
U.S. Treasury Bills	—	422,317,797	—	422,317,797
Total Investments.	<u>\$ 1,179,122</u>	<u>\$435,203,853</u>	<u>\$ —</u>	<u>\$436,382,975</u>
Liabilities:				
<u>Investments:</u>				
Written Options	\$ —	\$ (4,545,629)	\$ —	\$ (4,545,629)
Total Investments.	<u>\$ —</u>	<u>\$ (4,545,629)</u>	<u>\$ —</u>	<u>\$ (4,545,629)</u>

Refer to the Schedule of Investments for further disaggregation of investment categories.

The accompanying notes are an integral part of these financial statements.

ROUNDHILL CHINA DRAGONS ETF
SCHEDULE OF INVESTMENTS
June 30, 2025 (Unaudited)

	<u>Shares</u>	<u>Value</u>
COMMON STOCKS - 38.3%		
Auto Manufacturers - 6.0%		
BYD Co. Ltd. - ADR	19,491	\$ 1,828,256
Internet - 27.4% ^(a)		
Alibaba Group Holding Ltd. - ADR.	19,306	2,189,493
Meituan - ADR ^(b)	72,583	2,335,721
PDD Holdings, Inc. - ADR ^(b)	20,098	2,103,457
Tencent Holdings Ltd. - ADR.	26,915	1,736,017
		<u>8,364,688</u>
Telecommunications - 4.9%		
Xiaomi Corp. - ADR ^(b)	39,010	<u>1,504,616</u>
TOTAL COMMON STOCKS		
(Cost \$12,760,912)		<u>11,697,560</u>
SHORT-TERM INVESTMENTS - 121.6%		
Money Market Funds - 0.4%		
First American Government Obligations		
Fund - Class X, 4.25% ^(c)	109,319	<u>109,319</u>
	<u>Par</u>	
U.S. Treasury Bills - 121.2%		
4.22%, 07/01/2025 ^{(d)(e)}	\$19,054,000	19,054,000
4.19%, 07/31/2025 ^{(d)(e)}	18,044,000	<u>17,982,011</u>
		<u>37,036,011</u>
TOTAL SHORT-TERM INVESTMENTS		
(Cost \$37,145,330)		<u>37,145,330</u>
TOTAL INVESTMENTS - 159.9%		
(Cost \$49,906,242)		\$ 48,842,890
Liabilities in Excess of Other		
Assets - (59.9)%		<u>(18,296,779)</u>
TOTAL NET ASSETS - 100.0%		
		<u>\$ 30,546,111</u>

Percentages are stated as a percent of net assets.

ADR - American Depositary Receipt

- ^(a) To the extent that the Fund invests more heavily in a particular industry or sector of the economy, its performance will be especially sensitive to developments that significantly affect those industries or sectors.
- ^(b) Non-income producing security.
- ^(c) The rate shown represents the 7-day annualized effective yield as of June 30, 2025.
- ^(d) The rate shown is the annualized effective yield as of June 30, 2025.
- ^(e) All or a portion of security has been pledged as collateral.

The accompanying notes are an integral part of these financial statements.

ROUNDHILL CHINA DRAGONS ETF
SCHEDULE OF TOTAL RETURN SWAP CONTRACTS
June 30, 2025 (Unaudited)

Reference Entity	Counterparty	Pay/Receive Reference Entity	Financing Rate	Payment Frequency	Maturity Date	Notional Amount	Value/ Unrealized Appreciation (Depreciation)
Alibaba Group Holding Ltd.	Nomura Securities International, Inc.	Receive	OBFR + 1.50%	Termination	11/04/2025	\$5,751,702	\$ (133,953)
BYD Co. Ltd.	Nomura Securities International, Inc.	Receive	OBFR + 1.50%	Termination	11/04/2025	6,081,804	337,636
Meituan	Nomura Securities International, Inc.	Receive	OBFR + 1.50%	Termination	11/04/2025	5,231,760	(1,436,075)
PDD Holdings, Inc..	Nomura Securities International, Inc.	Receive	OBFR + 1.50%	Termination	11/04/2025	5,788,745	(1,055,100)
Tencent Holdings Ltd.	Nomura Securities International, Inc.	Receive	OBFR + 1.50%	Termination	11/04/2025	6,672,396	43,879
Xiaomi Corp..	Nomura Securities International, Inc.	Receive	OBFR + 1.50%	Termination	11/04/2025	7,972,033	1,936,482
Net Unrealized Appreciation (Depreciation)							<u><u>\$ (307,131)</u></u>

There are no upfront payments or receipts associated with total return swaps in the Fund as of June 30, 2025.

OBFR - Overnight Bank Funding Rate was 4.33% as of June 30, 2025.

	Level 1	Level 2	Level 3	Total
Assets:				
<u>Investments:</u>				
Common Stocks	\$11,697,560	\$ —	\$ —	\$11,697,560
Money Market Funds	109,319	—	—	109,319
U.S. Treasury Bills	—	37,036,011	—	37,036,011
Total Investments	<u><u>\$11,806,879</u></u>	<u><u>\$37,036,011</u></u>	<u><u>\$ —</u></u>	<u><u>\$48,842,890</u></u>
<u>Other Financial Instruments:</u>				
Total Return Swaps*	\$ —	\$ 2,317,997	\$ —	\$ 2,317,997
Total Other Financial Instruments	<u><u>\$ —</u></u>	<u><u>\$ 2,317,997</u></u>	<u><u>\$ —</u></u>	<u><u>\$ 2,317,997</u></u>
Liabilities:				
<u>Other Financial Instruments:</u>				
Total Return Swaps*	\$ —	\$ (2,625,128)	\$ —	\$ (2,625,128)
Total Other Financial Instruments	<u><u>\$ —</u></u>	<u><u>\$ (2,625,128)</u></u>	<u><u>\$ —</u></u>	<u><u>\$ (2,625,128)</u></u>

* The fair value of the Fund's investment represents the unrealized appreciation (depreciation) as of June 30, 2025.

Refer to the Schedule of Investments for further disaggregation of investment categories.

Allocation of Portfolio Holdings by Country as of June 30, 2025
(% of Net Assets)

China	\$ 9,594,103	31.4%
Ireland	2,103,457	6.9
United States	37,145,330	121.6
Liabilities in Excess of Other Assets	(18,296,779)	(59.9)
	<u><u>\$ 30,546,111</u></u>	<u><u>100.0%</u></u>

The accompanying notes are an integral part of these financial statements.

ROUNDHILL DAILY 2X LONG MAGNIFICENT SEVEN ETF
SCHEDULE OF INVESTMENTS
June 30, 2025 (Unaudited)

	<u>Shares</u>	<u>Value</u>
EXCHANGE TRADED FUNDS - 0.0%^(a)		
Roundhill Magnificent Seven ETF	11	\$ 611
TOTAL EXCHANGE TRADED FUNDS (Cost \$484).		<u>611</u>
SHORT-TERM INVESTMENTS - 155.9%		
Money Market Funds - 19.0%		
First American Government Obligations		
Fund - Class X, 4.23% ^(b)	14,188,152	<u>14,188,151</u>
	<u>Par</u>	
U.S. Treasury Bills - 136.9%		
4.22%, 07/01/2025 ^{(c)(d)}	\$51,145,000	51,145,000
4.19%, 07/31/2025 ^{(c)(d)}	51,124,000	<u>50,948,368</u>
		<u>102,093,368</u>
TOTAL SHORT-TERM INVESTMENTS (Cost \$116,281,519)		<u>116,281,519</u>
TOTAL INVESTMENTS - 155.9% (Cost \$116,282,003)		\$116,282,130
Liabilities in Excess of Other		
Assets - (55.9)%		<u>(41,675,318)</u>
TOTAL NET ASSETS - 100.0%		<u>\$ 74,606,812</u>

Percentages are stated as a percent of net assets.

- (a) Represents less than 0.05% of net assets.
- (b) The rate shown represents the 7-day annualized effective yield as of June 30, 2025.
- (c) The rate shown is the annualized effective yield as of June 30, 2025.
- (d) All or a portion of security has been pledged as collateral.

The accompanying notes are an integral part of these financial statements.

ROUNDHILL DAILY 2X LONG MAGNIFICENT SEVEN ETF
SCHEDULE OF TOTAL RETURN SWAP CONTRACTS
June 30, 2025 (Unaudited)

Reference Entity	Counterparty	Pay/Receive Reference Entity	Financing Rate	Payment Frequency	Maturity Date	Notional Amount	Value/ Unrealized Appreciation (Depreciation)
Roundhill Magnificent Seven ETF*	Goldman Sachs	Receive	OBFR + 1.20%	Termination	01/12/2026	\$ 1,123,378	\$ (45,341)
Roundhill Magnificent Seven ETF*	Nomura Securities International, Inc.	Receive	OBFR + 1.50%	Termination	05/26/2026	296,899,403	15,850,093
Net Unrealized Appreciation (Depreciation)							<u>\$15,804,752</u>

There are no upfront payments or receipts associated with total return swaps in the Fund as of June 30, 2025.

OBFR - Overnight Bank Funding Rate was 4.33% as of June 30, 2025.

* Affiliated Swap contract (Note 2).

	Level 1	Level 2	Level 3	Total
Assets:				
<u>Investments:</u>				
Exchange Traded Funds	\$ 611	\$ —	\$ —	\$ 611
Money Market Funds	14,188,151	—	—	14,188,151
U.S. Treasury Bills	—	102,093,368	—	102,093,368
Total Investments	<u>\$ 14,188,762</u>	<u>\$102,093,368</u>	<u>\$ —</u>	<u>\$116,282,130</u>
<u>Other Financial Instruments:</u>				
Total Return Swaps*	\$ —	\$ 15,850,093	\$ —	\$ 15,850,093
Total Other Financial Instruments	<u>\$ —</u>	<u>\$ 15,850,093</u>	<u>\$ —</u>	<u>\$ 15,850,093</u>
Liabilities:				
<u>Other Financial Instruments:</u>				
Total Return Swaps*	\$ —	\$ (45,341)	\$ —	\$ (45,341)
Total Other Financial Instruments	<u>\$ —</u>	<u>\$ (45,341)</u>	<u>\$ —</u>	<u>\$ (45,341)</u>

* The fair value of the Fund's investment represents the unrealized appreciation (depreciation) as of June 30, 2025.

Refer to the Schedule of Investments for further disaggregation of investment categories.

The accompanying notes are an integral part of these financial statements.

ROUNDHILL ETHER COVERED CALL STRATEGY ETF
SCHEDULE OF INVESTMENTS
June 30, 2025 (Unaudited)

	<u>Notional Amount</u>	<u>Contracts</u>	<u>Value</u>
PURCHASED OPTIONS - 5.9%^(a)			
Call Options - 5.9%^{(b)(c)}			
iShares Ethereum Trust ETF, Expiration: 07/18/2025; Exercise Price: \$19.00 . . .	\$23,837,500	12,500	\$ 1,325,000
Proshares Ether Strategy ETF, Expiration: 07/18/2025; Exercise Price: \$45.00	10,582,129	2,291	<u>641,320</u>
TOTAL PURCHASED OPTIONS (Cost \$2,662,178)			<u>1,966,320</u>
		<u>Shares</u>	
SHORT-TERM INVESTMENTS - 176.4%			
Money Market Funds - 12.1%			
First American Government Obligations Fund - Class X, 4.25% ^(d)		4,012,751	<u>4,012,750</u>
		<u>Par</u>	
U.S. Treasury Bills - 164.3%			
4.17%, 07/01/2025 ^{(e)(f)}	\$27,040,000		27,040,000
4.19%, 07/31/2025 ^{(e)(f)}	27,567,000		<u>27,472,296</u>
			<u>54,512,296</u>
TOTAL SHORT-TERM INVESTMENTS (Cost \$58,525,046)			<u>58,525,046</u>
TOTAL INVESTMENTS - 182.3% (Cost \$61,187,224)			\$ 60,491,366
Liabilities in Excess of Other Assets - (82.3)%			<u>(27,310,716)</u>
TOTAL NET ASSETS - 100.0%			<u>\$ 33,180,650</u>

Percentages are stated as a percent of net assets.

(a) Non-income producing security.

(b) 100 shares per contract.

(c) Exchange-traded.

(d) The rate shown represents the 7-day annualized effective yield as of June 30, 2025.

(e) The rate shown is the annualized effective yield as of June 30, 2025.

(f) All or a portion of security has been pledged as collateral.

The accompanying notes are an integral part of these financial statements.

ROUNDHILL ETHER COVERED CALL STRATEGY ETF
SCHEDULE OF WRITTEN OPTIONS
June 30, 2025 (Unaudited)

	<u>Notional Amount</u>	<u>Contracts</u>	<u>Value</u>
WRITTEN OPTIONS - (7.8)%^{(a)(b)}			
Call Options - (2.1)%			
iShares Ethereum Trust ETF, Expiration: 07/03/2025; Exercise Price: \$19.00.....	\$(23,837,500)	(12,500)	\$ (518,750)
Proshares Ether Strategy ETF, Expiration: 07/03/2025; Exercise Price: \$45.63.....	(10,582,129)	(2,291)	<u>(178,584)</u>
Total Call Options			<u>(697,334)</u>
Put Options - (5.7)%			
iShares Ethereum Trust ETF, Expiration: 07/18/2025; Exercise Price: \$19.00.....	(23,837,500)	(12,500)	(1,312,500)
Proshares Ether Strategy ETF, Expiration: 07/18/2025; Exercise Price: \$45.00.....	(10,582,129)	(2,291)	<u>(570,115)</u>
Total Put Options			<u>(1,882,615)</u>
TOTAL WRITTEN OPTIONS (Premiums received \$2,861,646)			<u><u>\$(2,579,949)</u></u>

Percentages are stated as a percent of net assets.

^(a) 100 shares per contract.

^(b) Exchange-traded.

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Assets:				
<u>Investments:</u>				
Purchased Options	\$ —	\$ 1,966,320	\$ —	\$ 1,966,320
Money Market Funds	4,012,750	—	—	4,012,750
U.S. Treasury Bills	—	54,512,296	—	54,512,296
Total Investments	<u>\$ 4,012,750</u>	<u>\$56,478,616</u>	<u>\$ —</u>	<u>\$60,491,366</u>
Liabilities:				
<u>Investments:</u>				
Written Options	\$ —	\$ (2,579,949)	\$ —	\$ (2,579,949)
Total Investments	<u>\$ —</u>	<u>\$ (2,579,949)</u>	<u>\$ —</u>	<u>\$ (2,579,949)</u>

Refer to the Schedule of Investments for further disaggregation of investment categories.

The accompanying notes are an integral part of these financial statements.

ROUNDHILL GLP-1 & WEIGHT LOSS ETF
SCHEDULE OF INVESTMENTS
June 30, 2025 (Unaudited)

	<u>Shares</u>	<u>Value</u>	Percentages are stated as a percent of net assets.
COMMON STOCKS - 99.2%			ADR - American Depositary Receipt
Biotechnology - 33.9%^(a)			LLC - Limited Liability Company
Altimmune, Inc. ^{(b)(c)}	175,707	\$ 679,986	PLC - Public Limited Company
Amgen, Inc.	3,807	1,062,953	(a) To the extent that the Fund invests more heavily in a particular industry or sector of the economy, its performance will be especially sensitive to developments that significantly affect those industries or sectors.
Biohaven Ltd. ^(b)	39,140	552,265	(b) Non-income producing security.
Gilead Sciences, Inc.	5,935	658,014	(c) All or a portion of this security is on loan as of June 30, 2025. The fair value of these securities was \$7,266,284.
Gubra AS.	9,562	699,871	(d) Security is exempt from registration pursuant to Rule 144A under the Securities Act of 1933, as amended. These securities may only be resold in transactions exempt from registration to qualified institutional investors. As of June 30, 2025, the value of these securities total \$1,333,299 or 4.0% of the Fund's net assets.
Innovent Biologics, Inc. ^{(b)(d)}	133,500	1,333,299	(e) The rate shown represents the 7-day annualized effective yield as of June 30, 2025.
Metsera, Inc. ^{(b)(c)}	40,528	1,153,022	
Regeneron Pharmaceuticals, Inc.	1,582	830,550	
Scholar Rock Holding Corp. ^(b)	20,770	735,673	
Structure Therapeutics, Inc. - ADR ^{(b)(c)}	61,732	1,280,322	
Terns Pharmaceuticals, Inc. ^(b)	227,847	849,869	
Viking Therapeutics, Inc. ^{(b)(c)}	53,514	1,418,121	
		<u>11,253,945</u>	
Pharmaceuticals - 65.3%^(a)			
AstraZeneca PLC - ADR	16,305	1,139,393	
Chugai Pharmaceutical Co. Ltd.	29,500	1,536,831	
CSPC Pharmaceutical Group Ltd.	622,000	610,115	
Eli Lilly & Co.	6,948	5,416,174	
Hanmi Pharm Co. Ltd.	4,809	1,019,098	
Novo Nordisk AS - ADR ^(c)	87,953	6,070,516	
Pfizer, Inc.	56,319	1,365,173	
Roche Holding AG.	5,222	1,695,182	
Shionogi & Co. Ltd.	34,300	615,973	
United Laboratories International Holdings Ltd.	326,000	623,760	
Zealand Pharma AS ^(b)	28,213	1,574,491	
		<u>21,666,706</u>	
TOTAL COMMON STOCKS			
(Cost \$37,466,520).		<u>32,920,651</u>	
	<u>Units</u>		
SHORT-TERM INVESTMENTS - 22.6%			
Investments Purchased with Proceeds from Securities Lending - 22.3%			
Mount Vernon Liquid Assets Portfolio, LLC, 4.50% ^(c)	7,398,369	<u>7,398,369</u>	
	<u>Shares</u>		
Money Market Funds - 0.3%			
First American Government Obligations Fund - Class X, 4.25% ^(c)	120,589	<u>120,589</u>	
TOTAL SHORT-TERM INVESTMENTS			
(Cost \$7,518,958)		<u>7,518,958</u>	
TOTAL INVESTMENTS - 121.8%			
(Cost \$44,985,478).		\$40,439,609	
Liabilities in Excess of Other Assets - (21.8)%		<u>(7,243,177)</u>	
TOTAL NET ASSETS - 100.0%		<u>\$33,196,432</u>	

The accompanying notes are an integral part of these financial statements.

ROUNDHILL GLP-1 & WEIGHT LOSS ETF
SCHEDULE OF INVESTMENTS
June 30, 2025 (Unaudited) (Continued)

	Level 1	Level 2	Level 3	Total
Assets:				
<u>Investments:</u>				
Common Stocks	\$32,920,651	\$ —	\$ —	\$32,920,651
Investments Purchased with Proceeds from Securities				
Lending ^(a)	—	—	—	7,398,369
Money Market Funds	120,589	—	—	120,589
Total Investments	<u>\$33,041,240</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$40,439,609</u>

Refer to the Schedule of Investments for further disaggregation of investment categories.

^(a) Certain investments that are measured at fair value using the net asset value per share (or its equivalent) practical expedient have not been categorized in the fair value hierarchy. The fair value amount of \$7,398,369 presented in the table are intended to permit reconciliation of the fair value hierarchy to the amounts listed in the Schedule of Investments.

Allocation of Portfolio Holdings by Country as of June 30, 2025
(% of Net Assets)

Denmark	\$ 8,344,878	25.2%
Japan	2,152,804	6.5
China	1,943,414	5.8
Switzerland	1,695,182	5.1
United Kingdom	1,139,393	3.4
South Korea	1,019,098	3.1
Hong Kong	623,760	1.9
United States	23,521,080	70.8
Liabilities in Excess of Other Assets	<u>(7,243,177)</u>	<u>(21.8)</u>
	<u>\$33,196,432</u>	<u>100.0%</u>

The accompanying notes are an integral part of these financial statements.

ROUNDHILL HUMANOID ROBOTICS ETF
SCHEDULE OF INVESTMENTS
June 30, 2025 (Unaudited)

	<u>Shares</u>	<u>Value</u>		<u>Shares</u>	<u>Value</u>
COMMON STOCKS - 99.3%			SHORT-TERM INVESTMENTS - 8.1%		
Aerospace/Defense - 1.1%			Money Market Funds - 8.1%		
Kawasaki Heavy Industries Ltd.	600	\$ 45,277	First American Government Obligations		
			Fund - Class X, 4.25% ^(d)	342,414	\$ 342,413
Auto Manufacturers - 28.2%^(a)			TOTAL SHORT-TERM INVESTMENTS		
Bayerische Motoren Werke AG	731	64,751	(Cost \$342,414)		<u>342,413</u>
Honda Motor Co. Ltd.	5,100	49,236	TOTAL INVESTMENTS - 107.4%		
Hyundai Motor Co.	1,334	201,148	(Cost \$4,573,884)		\$4,559,153
Mercedes-Benz Group AG	1,445	84,285	Liabilities in Excess of Other		
Tesla, Inc. ^(b)	1,632	518,421	Assets - (7.4)%		<u>(313,571)</u>
Toyota Motor Corp.	3,400	58,681	TOTAL NET ASSETS - 100.0%		
XPeng, Inc. - ADR ^(b)	12,359	<u>220,979</u>			<u>\$4,245,582</u>
		<u>1,197,501</u>	Percentages are stated as a percent of net assets.		
Auto Parts & Equipment - 1.7%			ADR - American Depositary Receipt		
Mobileye Global, Inc. - Class A ^(b)	4,080	<u>73,358</u>	^(a) To the extent that the Fund invests more heavily in a particular		
Electronics - 5.2%			industry or sector of the economy, its performance will be		
ABB Ltd.	1,241	73,702	especially sensitive to developments that significantly affect those		
NIDEC CORP.	3,400	66,025	industries or sectors.		
RoboSense Technology Co. Ltd. ^(b)	19,900	<u>81,755</u>	^(b) Non-income producing security.		
		<u>221,482</u>	^(c) Security is exempt from registration pursuant to Rule 144A under		
Internet - 6.3%			the Securities Act of 1933, as amended. These securities may only		
Alphabet, Inc. - Class A	510	89,877	be resold in transactions exempt from registration to qualified		
Amazon.com, Inc. ^(b)	408	89,511	institutional investors. As of June 30, 2025, the value of these		
Meta Platforms, Inc. - Class A	119	<u>87,833</u>	securities total \$235,218 or 5.5% of the Fund's net assets.		
		<u>267,221</u>	^(d) The rate shown represents the 7-day annualized effective yield as		
Machinery-Diversified - 35.6%^(a)			of June 30, 2025.		
Doosan Robotics, Inc. ^(b)	2,226	109,024			
FANUC Corp.	3,400	92,741			
Harmonic Drive Systems, Inc.	8,500	164,768			
Hexagon AB - Class B.	15,504	154,806			
Leader Harmonious Drive Systems Co. Ltd. -					
Class A	6,174	107,609			
Nabtesco Corp.	8,500	151,911			
Rainbow Robotics ^(b)	779	161,907			
Shenzhen Dobot Corp. Ltd. ^(b)	34,000	253,159			
UBTech Robotics Corp. Ltd. ^(b)	30,100	<u>317,871</u>			
		<u>1,513,796</u>			
Semiconductors - 14.6%					
Advanced Micro Devices, Inc. ^(b)	510	72,369			
NVIDIA Corp.	2,244	354,530			
Ouster, Inc. ^(b)	2,958	71,731			
QUALCOMM, Inc.	306	48,734			
Teradyne, Inc.	799	<u>71,846</u>			
		<u>619,210</u>			
Telecommunications - 6.6%					
SoftBank Group Corp.	600	43,677			
Xiaomi Corp. - Class B ^{(b)(c)}	30,800	<u>235,218</u>			
		<u>278,895</u>			
TOTAL COMMON STOCKS					
(Cost \$4,231,470).		<u>4,216,740</u>			

The accompanying notes are an integral part of these financial statements.

ROUNDHILL HUMANOID ROBOTICS ETF
SCHEDULE OF INVESTMENTS
June 30, 2025 (Unaudited) (Continued)

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Assets:				
<u>Investments:</u>				
Common Stocks	\$4,216,740	\$ —	\$ —	\$4,216,740
Money Market Funds	<u>342,413</u>	<u>—</u>	<u>—</u>	<u>342,413</u>
Total Investments	<u>\$4,559,153</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$4,559,153</u>

Refer to the Schedule of Investments for further disaggregation of investment categories.

The accompanying notes are an integral part of these financial statements.

ROUNDHILL INNOVATION-100 0DTE COVERED CALL STRATEGY ETF
SCHEDULE OF INVESTMENTS
June 30, 2025 (Unaudited)

	<u>Notional Amount</u>	<u>Contracts</u>	<u>Value</u>
PURCHASED OPTIONS - 90.9%^(a)			
Call Options - 90.9%			
Nasdaq 100 Stock Index ^{(b)(c)}			
Expiration: 09/19/2025;			
Exercise			
Price: \$1,850.10 . . .	\$201,843,189	89	\$185,278,509
Expiration: 12/19/2025;			
Exercise			
Price: \$2,416.81 . . .	222,254,298	98	198,689,348
Expiration: 03/20/2026;			
Exercise			
Price: \$1,947.25 . . .	149,681,466	66	136,972,896
Expiration: 06/18/2026;			
Exercise			
Price: \$2,177.00 . . .	208,646,892	92	188,938,496
TOTAL PURCHASED OPTIONS			
(Cost \$639,597,845) . . .			<u>709,879,249</u>
	<u>Shares</u>		
EXCHANGE TRADED FUNDS - 6.1%			
Roundhill Weekly T-Bill			
ETF ^(e)		479,558	<u>47,984,574</u>
TOTAL EXCHANGE TRADED FUNDS			
(Cost \$47,974,983) . . .			<u>47,984,574</u>
SHORT-TERM INVESTMENTS - 2.3%			
Money Market Funds - 2.3%			
First American Government			
Obligations Fund -			
Class X, 4.25% ^(d)	18,207,667		<u>18,207,667</u>
TOTAL SHORT-TERM INVESTMENTS			
(Cost \$18,207,667) . . .			<u>18,207,667</u>
TOTAL INVESTMENTS - 99.3%			
(Cost \$705,780,495) . . .			\$776,071,490
Other Assets in Excess of			
Liabilities - 0.7%			<u>5,268,542</u>
TOTAL NET ASSETS - 100.0% . . .			<u><u>\$781,340,032</u></u>

Percentages are stated as a percent of net assets.

(a) Non-income producing security.

(b) Exchange-traded.

(c) 100 shares per contract.

(d) The rate shown represents the 7-day annualized effective yield as of June 30, 2025.

(e) Affiliated security (Note 2).

The accompanying notes are an integral part of these financial statements.

ROUNDHILL INNOVATION-100 0DTE COVERED CALL STRATEGY ETF
SCHEDULE OF INVESTMENTS
June 30, 2025 (Unaudited) (Continued)

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Assets:				
<u>Investments:</u>				
Purchased Options	\$ —	\$709,879,249	\$ —	\$709,879,249
Exchange Traded Funds	47,984,574	—	—	47,984,574
Money Market Funds	<u>18,207,667</u>	<u>—</u>	<u>—</u>	<u>18,207,667</u>
Total Investments	<u>\$ 66,192,241</u>	<u>\$709,879,249</u>	<u>\$ —</u>	<u>\$776,071,490</u>

Refer to the Schedule of Investments for further disaggregation of investment categories.

The accompanying notes are an integral part of these financial statements.

ROUNDHILL MAGNIFICENT SEVEN COVERED CALL ETF
SCHEDULE OF INVESTMENTS
June 30, 2025 (Unaudited)

	<u>Shares</u>	<u>Value</u>
EXCHANGE TRADED FUNDS - 100.0%		
Roundhill Magnificent Seven		
ETF ^{(a)(b)(h)}	276,000	<u>\$15,309,721</u>
TOTAL EXCHANGE TRADED FUNDS		
(Cost \$14,057,809)		<u>15,309,721</u>
	<u>Notional</u>	
	<u>Amount</u>	<u>Contracts</u>
PURCHASED OPTIONS - 0.0%^(c)		
Call Options - 0.0%^(d)		
Roundhill Magnificent Seven		
ETF, Expiration:		
07/03/2025; Exercise		
Price: \$55.78 ^{(e)(f)(h)}	\$133,128	24
		<u>696</u>
TOTAL PURCHASED OPTIONS		
(Cost \$704)		<u>696</u>
	<u>Shares</u>	
SHORT-TERM INVESTMENTS - 3.1%		
Money Market Funds - 3.1%		
First American Government		
Obligations Fund -		
Class X, 4.23% ^(g)	477,337	<u>477,337</u>
TOTAL SHORT-TERM INVESTMENTS		
(Cost \$477,337)		<u>477,337</u>
TOTAL INVESTMENTS - 103.1%		
(Cost \$14,535,850)		\$15,787,754
Liabilities in Excess of Other		
Assets - (3.1)%		<u>(469,134)</u>
TOTAL NET ASSETS - 100.0%		
		<u><u>\$15,318,620</u></u>

Percentages are stated as a percent of net assets.

- (a) Fair value of this security exceeds 25% of the Fund's net assets. Additional information for this security, including the financial statements, is available from the SEC's EDGAR database at www.sec.gov.
- (b) Held in connection with written option contracts. See Schedule of Written Options for further information.
- (c) Non-income producing security.
- (d) Represents less than 0.05% of net assets.
- (e) Exchange-traded.
- (f) 100 shares per contract.
- (g) The rate shown represents the 7-day annualized effective yield as of June 30, 2025.
- (h) Affiliated security (Note 2).

The accompanying notes are an integral part of these financial statements.

ROUNDHILL MAGNIFICENT SEVEN COVERED CALL ETF
SCHEDULE OF WRITTEN OPTIONS
June 30, 2025 (Unaudited)

	<u>Notional Amount</u>	<u>Contracts</u>	<u>Value</u>
WRITTEN OPTIONS - (0.5)%			
Call Options - (0.5)%			
Roundhill Magnificent Seven ETF, Expiration: 07/03/2025; Exercise Price: \$55.78 ^{(a)(b)(c)}	\$(15,442,848)	(2,784)	<u>\$(80,736)</u>
TOTAL WRITTEN OPTIONS (Premiums received \$102,091)			<u><u>\$(80,736)</u></u>

Percentages are stated as a percent of net assets.

- (a) Exchange-traded.
(b) 100 shares per contract.
(c) Affiliated security (Note 2).

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Assets:				
<u>Investments:</u>				
Exchange Traded Funds	\$15,309,721	\$ —	\$ —	\$15,309,721
Purchased Options	—	696	—	696
Money Market Funds	<u>477,337</u>	<u>—</u>	<u>—</u>	<u>477,337</u>
Total Investments	<u><u>\$15,787,058</u></u>	<u><u>696</u></u>	<u><u>—</u></u>	<u><u>\$15,787,754</u></u>
Liabilities:				
<u>Investments:</u>				
Written Options	\$ —	(80,736)	—	\$ (80,736)
Total Investments	<u><u>\$ —</u></u>	<u><u>(80,736)</u></u>	<u><u>—</u></u>	<u><u>\$ (80,736)</u></u>

Refer to the Schedule of Investments for further disaggregation of investment categories.

The accompanying notes are an integral part of these financial statements.

ROUNDHILL S&P 500 0DTE COVERED CALL STRATEGY ETF
SCHEDULE OF INVESTMENTS
June 30, 2025 (Unaudited)

	<u>Notional Amount</u>	<u>Contracts</u>	<u>Value</u>
PURCHASED OPTIONS - 91.0%^(a)			
Call Options - 91.0%			
S&P 500 Index ^{(b)(c)}			
Expiration: 09/19/2025;			
Exercise Price:			
\$540.50.	\$121,617,020	196	\$110,809,260
Expiration: 12/19/2025;			
Exercise Price:			
\$607.91.	248,818,495	401	223,705,248
Expiration: 06/18/2026;			
Exercise Price:			
\$600.00.	37,850,195	61	<u>34,020,355</u>
TOTAL PURCHASED OPTIONS			
(Cost \$346,059,619).			<u>368,534,863</u>
	<u>Shares</u>		
EXCHANGE TRADED FUNDS - 6.6%			
Roundhill Weekly T-Bill ETF ^(e)		264,576	<u>26,473,475</u>
TOTAL EXCHANGE TRADED FUNDS			
(Cost \$26,468,183)			<u>26,473,475</u>
SHORT-TERM INVESTMENTS - 2.2%			
Money Market Funds - 2.2%			
First American Government Obligations Fund - Class X, 4.25% ^(d)		9,053,647	<u>9,053,647</u>
TOTAL SHORT-TERM INVESTMENTS			
(Cost \$9,053,647)			<u>9,053,647</u>
TOTAL INVESTMENTS - 99.8%			
(Cost \$381,581,449).			\$404,061,985
Other Assets in Excess of Liabilities - 0.2%.			<u>929,143</u>
TOTAL NET ASSETS - 100.0%			<u><u>\$404,991,128</u></u>

Percentages are stated as a percent of net assets.

(a) Non-income producing security.

(b) Exchange-traded.

(c) 100 shares per contract.

(d) The rate shown represents the 7-day annualized effective yield as of June 30, 2025.

(e) Affiliated security (Note 2).

The accompanying notes are an integral part of these financial statements.

ROUNDHILL S&P 500 0DTE COVERED CALL STRATEGY ETF
SCHEDULE OF INVESTMENTS
June 30, 2025 (Unaudited) (Continued)

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Assets:				
<u>Investments:</u>				
Purchased Options	\$ —	\$368,534,863	\$ —	\$368,534,863
Exchange Traded Funds	26,473,475	—	—	26,473,475
Money Market Funds	9,053,647	—	—	9,053,647
Total Investments	<u><u>\$ 35,527,122</u></u>	<u><u>\$368,534,863</u></u>	<u><u>\$ —</u></u>	<u><u>\$404,061,985</u></u>

Refer to the Schedule of Investments for further disaggregation of investment categories.

The accompanying notes are an integral part of these financial statements.

ROUNDHILL S&P 500 TARGET 20 MANAGED DISTRIBUTION ETF
SCHEDULE OF INVESTMENTS
June 30, 2025 (Unaudited)

	<u>Notional Amount</u>	<u>Contracts</u>	<u>Value</u>
PURCHASED OPTIONS - 99.7%^(a)			
Call Options - 99.7%^{(b)(c)}			
SPDR Portfolio S&P 500 ETF			
Expiration: 11/21/2025;			
Exercise Price: \$0.01 . . . \$	268,953	37	\$ 267,742
Expiration: 12/03/2025;			
Exercise Price: \$0.01 . . .	130,842	18	130,246
Expiration: 02/11/2026;			
Exercise Price: \$0.01 . . .	159,918	22	158,670
Expiration: 03/12/2026;			
Exercise Price: \$0.01 . . .	7,269	1	7,214
SPDR S&P 500 ETF Trust			
Expiration: 11/21/2025;			
Exercise Price: \$0.01 . . .	4,139,595	67	4,125,243
Expiration: 12/03/2025;			
Exercise Price: \$0.01 . . .	2,903,895	47	2,894,098
Expiration: 02/11/2026;			
Exercise Price: \$0.01 . . .	10,627,020	172	10,569,376
Expiration: 03/12/2026;			
Exercise Price: \$0.01 . . .	8,340,975	135	8,300,356
Expiration: 04/08/2026;			
Exercise Price: \$0.01 . . .	1,112,130	18	1,104,091
Expiration: 05/13/2026;			
Exercise Price: \$0.01 . . .	1,668,195	27	1,657,172
Expiration: 06/10/2026;			
Exercise Price: \$0.01 . . .	5,375,295	87	<u>5,342,714</u>
TOTAL PURCHASED OPTIONS			
(Cost \$32,749,583)			<u>34,556,922</u>
		<u>Shares</u>	
SHORT-TERM INVESTMENTS - 0.3%			
Money Market Funds - 0.3%			
First American Government			
Obligations Fund -			
Class X, 4.25% ^(d)	88,507	\$	<u>88,507</u>
TOTAL SHORT-TERM INVESTMENTS			
(Cost \$88,507)			<u>88,507</u>
TOTAL INVESTMENTS - 100.0%			
(Cost \$32,838,090)			\$34,645,429
Other Assets in Excess of Other			
Assets - (0.0)% ^(e)			<u>(11,619)</u>
TOTAL NET ASSETS - 100.0%			<u>\$34,633,810</u>

Percentages are stated as a percent of net assets.

^(a) Non-income producing security.

^(b) 100 shares per contract.

^(c) Exchange-traded.

^(d) The rate shown represents the 7-day annualized effective yield as of June 30, 2025.

^(e) Represents less than 0.05% of net assets.

The accompanying notes are an integral part of these financial statements.

ROUNDHILL S&P 500 TARGET 20 MANAGED DISTRIBUTION ETF
SCHEDULE OF INVESTMENTS
June 30, 2025 (Unaudited) (Continued)

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Assets:				
<u>Investments:</u>				
Purchased Options	\$ —	\$34,556,922	\$ —	\$34,556,922
Money Market Funds	<u>88,507</u>	<u>—</u>	<u>—</u>	<u>88,507</u>
Total Investments	<u><u>\$ 88,507</u></u>	<u><u>\$34,556,922</u></u>	<u><u>\$ —</u></u>	<u><u>\$34,645,429</u></u>

Refer to the Schedule of Investments for further disaggregation of investment categories.

The accompanying notes are an integral part of these financial statements.

ROUNDHILL RUSSELL 2000 0DTE COVERED CALL STRATEGY ETF
SCHEDULE OF INVESTMENTS
June 30, 2025 (Unaudited)

	<u>Notional Amount</u>	<u>Contracts</u>	<u>Value</u>
PURCHASED OPTIONS - 91.1%^(a)			
Call Options - 91.1%			
Russell 2000 Index ^{(b)(c)}			
Expiration: 09/19/2025; Exercise Price:			
\$210.50	\$65,251,050	300	\$ 58,833,276
Expiration: 12/19/2025; Exercise Price:			
\$241.92	64,816,043	298	57,386,876
Expiration: 03/20/2026; Exercise Price:			
\$188.51	10,440,168	48	<u>9,486,799</u>
TOTAL PURCHASED OPTIONS			
(Cost \$130,023,238)			<u>125,706,951</u>
		<u>Shares</u>	
EXCHANGE TRADED FUNDS - 8.6%			
Roundhill Weekly T-Bill ETF ^(e)			
		118,679	<u>11,875,021</u>
TOTAL EXCHANGE TRADED FUNDS			
(Cost \$11,872,647)			<u>11,875,021</u>
SHORT-TERM INVESTMENTS - 0.2%			
Money Market Funds - 0.2%			
First American Government Obligations Fund - Class X, 4.25% ^(d)			
		345,157	<u>345,157</u>
TOTAL SHORT-TERM INVESTMENTS			
(Cost \$345,157)			<u>345,157</u>
TOTAL INVESTMENTS - 99.9%			
(Cost \$142,241,042)			\$137,927,129
Other Assets in Excess of Liabilities - 0.1%			<u>186,051</u>
TOTAL NET ASSETS - 100.0%			<u><u>\$138,113,180</u></u>

Percentages are stated as a percent of net assets.

(a) Non-income producing security.

(b) Exchange-traded.

(c) 100 shares per contract.

(d) The rate shown represents the 7-day annualized effective yield as of June 30, 2025.

(e) Affiliated security (Note 2).

The accompanying notes are an integral part of these financial statements.

ROUNDHILL RUSSELL 2000 0DTE COVERED CALL STRATEGY ETF
SCHEDULE OF INVESTMENTS
June 30, 2025 (Unaudited) (Continued)

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Assets:				
<u>Investments:</u>				
Purchased Options	\$ —	\$125,706,951	\$ —	\$125,706,951
Exchange Traded Funds	11,875,021	—	—	11,875,021
Money Market Funds	<u>345,157</u>	<u>—</u>	<u>—</u>	<u>345,157</u>
Total Investments	<u>\$ 12,220,178</u>	<u>\$125,706,951</u>	<u>\$ —</u>	<u>\$137,927,129</u>

Refer to the Schedule of Investments for further disaggregation of investment categories.

The accompanying notes are an integral part of these financial statements.

ROUNDHILL URANIUM ETF
SCHEDULE OF INVESTMENTS
June 30, 2025 (Unaudited)

	<u>Shares</u>	<u>Value</u>
CLOSED END INVESTMENT TRUSTS - 20.5%		
Sprott Physical Uranium Trust ^(a)	19,254	\$ 356,007
TOTAL CLOSED END INVESTMENT TRUSTS		
(Cost \$287,094).		<u>356,007</u>
SHORT-TERM INVESTMENTS - 129.3%		
Money Market Funds - 2.8%		
First American Government Obligations		
Fund - Class X, 4.25% ^(b)	48,699	<u>48,699</u>
	<u>Par</u>	
U.S. Treasury Bills - 126.5%		
4.22%, 07/01/2025 ^{(c)(d)}	\$1,102,000	1,102,000
4.19%, 07/31/2025 ^{(c)(d)}	1,102,000	<u>1,098,214</u>
		<u>2,200,214</u>
TOTAL SHORT-TERM INVESTMENTS		
(Cost \$2,248,913)		<u>2,248,913</u>
TOTAL INVESTMENTS - 149.8%		
(Cost \$2,536,007)		\$2,604,920
Liabilities in Excess of		
Liabilities - (49.8)%		<u>(865,761)</u>
TOTAL NET ASSETS - 100.0%		
		<u>\$1,739,159</u>

Percentages are stated as a percent of net assets.

- (a) Non-income producing security.
- (b) The rate shown represents the 7-day annualized effective yield as of June 30, 2025.
- (c) The rate shown is the annualized effective yield as of June 30, 2025.
- (d) All or a portion of security has been pledged as collateral.

The accompanying notes are an integral part of these financial statements.

ROUNDHILL URANIUM ETF
SCHEDULE OF TOTAL RETURN SWAP CONTRACTS
June 30, 2025 (Unaudited)

Reference Entity	Counterparty	Pay/Receive Reference Entity	Financing Rate	Payment Frequency	Maturity Date	Notional Amount	Value/ Unrealized Appreciation (Depreciation)
Sprott Physical Uranium Trust.	Nomura Securities International, Inc.	Receive	OBFR + 3.00%	Termination	03/02/2026	\$1,246,078	\$212,237
Yellow Cake PLC	Nomura Securities International, Inc.	Receive	SONIA + 3.00%	Termination	03/02/2026	GBP 132,773	21,016
Net Unrealized Appreciation (Depreciation).							<u><u>\$233,253</u></u>

There are no upfront payments or receipts associated with total return swaps in the Fund as of June 30, 2025.

Notional Amount is in USD unless otherwise indicated.

OBFR - Overnight Bank Funding Rate was 4.33% as of June 30, 2025.

SONIA - Sterling Overnight Index Average was 4.46% as of June 30, 2025.

	Level 1	Level 2	Level 3	Total
Assets:				
<u>Investments:</u>				
Closed End Investment Trusts	\$ 356,007	\$ —	\$ —	\$ 356,007
Money Market Funds	48,699	—	—	48,699
U.S. Treasury Bills	—	2,200,214	—	2,200,214
Total Investments	<u>\$ 404,706</u>	<u>\$2,200,214</u>	<u>\$ —</u>	<u>\$2,604,920</u>
<u>Other Financial Instruments:</u>				
Total Return Swaps*	\$ 233,253	\$ —	\$ —	\$ 233,253
Total Other Financial Instruments.	<u>\$ 233,253</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 233,253</u>

* The fair value of the Fund's investment represents the unrealized appreciation (depreciation) as of June 30, 2025.

Refer to the Schedule of Investments for further disaggregation of investment categories.

The accompanying notes are an integral part of these financial statements.

ROUNDHILL WEEKLY T-BILL ETF
SCHEDULE OF INVESTMENTS
June 30, 2025 (Unaudited)

	<u>Shares</u>	<u>Value</u>
SHORT-TERM INVESTMENTS - 107.6%		
Money Market Funds - 0.0%^(a)		
First American Government Obligations		
Fund - Class X, 4.25% ^(b)	899	\$ 899
	<u>Par</u>	
U.S. Treasury Bills - 107.6%		
4.22%, 07/01/2025 ^(c)	\$8,267,000	8,267,000
4.22%, 07/08/2025 ^(c)	8,239,000	8,232,294
4.22%, 07/15/2025 ^(c)	8,239,000	8,225,581
4.23%, 07/22/2025 ^(c)	8,239,000	8,218,869
4.23%, 07/29/2025 ^(c)	8,267,000	8,240,092
4.25%, 08/05/2025 ^(c)	8,246,000	8,212,258
4.30%, 08/12/2025 ^(c)	8,245,000	8,204,091
4.29%, 08/19/2025 ^(c)	8,351,000	8,302,799
4.26%, 08/26/2025 ^(c)	8,354,000	8,299,216
4.26%, 09/02/2025 ^(c)	8,333,000	8,271,539
4.27%, 09/09/2025 ^(c)	8,354,000	8,285,368
4.26%, 09/16/2025 ^(c)	8,286,000	8,211,302
4.21%, 09/23/2025 ^(c)	8,197,000	8,117,281
4.30%, 09/30/2025 ^(c)	8,253,000	8,165,432
		<u>115,253,122</u>
TOTAL SHORT-TERM INVESTMENTS		
(Cost \$115,253,990)		<u>115,254,021</u>
TOTAL INVESTMENTS - 107.6%		
(Cost \$115,253,990)		\$115,254,021
Liabilities in Excess of Other		
Assets - (7.6)%		<u>(8,181,868)</u>
TOTAL NET ASSETS - 100.0%		
		<u>\$107,072,153</u>

Percentages are stated as a percent of net assets.

^(a) Represents less than 0.05% of net assets.

^(b) The rate shown represents the 7-day annualized effective yield as of June 30, 2025.

^(c) The rate shown is the annualized effective yield as of June 30, 2025.

The accompanying notes are an integral part of these financial statements.

ROUNDHILL WEEKLY T-BILL ETF
SCHEDULE OF INVESTMENTS
June 30, 2025 (Unaudited) (Continued)

	Level 1	Level 2	Level 3	Total
Assets:				
<u>Investments:</u>				
Money Market Funds	\$ 899	\$ —	\$ —	\$ 899
U.S. Treasury Bills	—	115,253,122	—	115,253,122
Total Investments	\$ 899	\$115,253,122	\$ —	\$115,254,021

Refer to the Schedule of Investments for further disaggregation of investment categories.

The accompanying notes are an integral part of these financial statements.

ROUNDHILL ETF TRUST
STATEMENTS OF ASSETS AND LIABILITIES
June 30, 2025 (Unaudited)

	Roundhill Bitcoin Covered Call Strategy ETF	Roundhill China Dragons ETF	Roundhill Daily 2X Long Magnificent Seven ETF	Roundhill Ether Covered Call Strategy ETF	Roundhill GLP-1 & Weight Loss ETF
ASSETS:					
Investments, at value	\$436,382,975	\$48,842,890	\$116,282,130	\$ 60,491,366	\$40,439,609
Deposit at broker for option contracts	4,489,466	—	—	2,750,330	—
Dividends receivable	28,848	54,556	15,892	12,806	117,607
Unrealized appreciation on swap contracts*	—	2,317,997	15,850,093	—	—
Receivable for investments sold	—	2,214,380	—	—	—
Dividend tax reclaims receivable	—	—	—	—	46,538
Security lending income receivable	—	—	—	—	8,405
Cash	—	—	17,630,000	—	—
Total assets	<u>440,901,289</u>	<u>53,429,823</u>	<u>149,778,115</u>	<u>63,254,502</u>	<u>40,612,159</u>
LIABILITIES:					
Written option contracts, at value	4,545,629	—	—	2,579,949	—
Unrealized depreciation of swap contracts*	—	2,625,128	45,341	—	—
Payable for investments purchased	209,790,797	18,715,961	74,154,943	27,472,296	—
Payable to adviser	172,380	15,305	54,120	21,607	17,358
Payable for swap contracts	—	—	916,899	—	—
Payable for capital shares redeemed	—	1,527,318	—	—	—
Payable upon return of securities loaned	—	—	—	—	7,398,369
Total liabilities	<u>214,508,806</u>	<u>22,883,712</u>	<u>75,171,303</u>	<u>30,073,852</u>	<u>7,415,727</u>
NET ASSETS	<u>\$226,392,483</u>	<u>\$30,546,111</u>	<u>\$ 74,606,812</u>	<u>\$ 33,180,650</u>	<u>\$33,196,432</u>
Net Assets Consists of:					
Paid-in capital	\$235,847,473	\$34,813,539	\$ 67,040,501	\$ 51,150,548	\$39,160,707
Total distributable earnings/ (accumulated losses)	<u>(9,454,990)</u>	<u>(4,267,428)</u>	<u>7,566,311</u>	<u>(17,969,898)</u>	<u>(5,964,275)</u>
Total net assets	<u>\$226,392,483</u>	<u>\$30,546,111</u>	<u>\$ 74,606,812</u>	<u>\$ 33,180,650</u>	<u>\$33,196,432</u>
Net assets	\$226,392,483	\$30,546,111	\$ 74,606,812	\$ 33,180,650	\$33,196,432
Shares issued and outstanding ^(a)	4,870,000	1,200,000	1,750,000	1,340,000	1,320,000
Net asset value per share	\$ 46.49	\$ 25.46	\$ 42.63	\$ 24.76	\$ 25.15
Cost:					
Investments, at cost	\$436,294,321	\$49,906,242	\$116,282,003	\$ 61,187,224	\$44,985,478
Proceeds:					
Written options premium received	\$ 9,814,756	\$ —	\$ —	\$ 2,861,646	\$ —
Loaned Securities:					
at value (included in investments)	\$ —	\$ —	\$ —	\$ —	\$ 7,266,284

^(a) Unlimited shares authorized without par value.

* Affiliated swap held in the Roundhill Daily 2X Long Magnificent Seven ETF (Note 2).

The accompanying notes are an integral part of these financial statements.

ROUNDHILL ETF TRUST
STATEMENTS OF ASSETS AND LIABILITIES
June 30, 2025 (Unaudited) (Continued)

	Roundhill Humanoid Robotics ETF	Roundhill Innovation-100 ODTE Covered Call Strategy ETF	Roundhill Magnificent Seven Covered Call ETF	Roundhill S&P 500 ODTE Covered Call Strategy ETF	Roundhill S&P 500 Target 20 Managed Distribution ETF
ASSETS:					
Investments in unaffiliated securities, at value	\$4,559,153	\$728,086,916	\$ 477,337	\$377,588,510	\$34,645,429
Investments in affiliated securities, at value	—	47,984,574	15,310,417	26,473,475	—
Receivable for fund shares sold	1,390,932	709,660	—	—	—
Receivable for investments sold	40,013	2,441,798	668,641	308,221	—
Dividends receivable	116	62,430	399	35,174	379
Dividend tax reclaims receivable	7	—	—	—	—
Deposit at broker for option contracts	—	2,649,283	870	896,513	893
Total assets	<u>5,990,221</u>	<u>781,934,661</u>	<u>16,457,664</u>	<u>405,301,893</u>	<u>34,646,701</u>
LIABILITIES:					
Written option contracts, at value.	—	—	80,736	—	—
Payable for investments purchased	1,744,619	—	618,896	—	—
Payable to adviser.	20	594,629	5,966	310,765	12,891
Payable to custodian.	—	—	433,446	—	—
Total liabilities	<u>1,744,639</u>	<u>594,629</u>	<u>1,139,044</u>	<u>310,765</u>	<u>12,891</u>
NET ASSETS	<u>\$4,245,582</u>	<u>\$781,340,032</u>	<u>\$15,318,620</u>	<u>\$404,991,128</u>	<u>\$34,633,810</u>
Net Assets Consists of:					
Paid-in capital.	\$4,260,614	\$864,006,853	\$15,007,730	\$455,238,278	\$35,423,934
Total distributable earnings/ (accumulated losses)	<u>(15,032)</u>	<u>(82,666,821)</u>	<u>310,890</u>	<u>(50,247,150)</u>	<u>(790,124)</u>
Total net assets	<u>\$4,245,582</u>	<u>\$781,340,032</u>	<u>\$15,318,620</u>	<u>\$404,991,128</u>	<u>\$34,633,810</u>
Net assets	\$4,245,582	\$781,340,032	\$15,318,620	\$404,991,128	\$34,633,810
Shares issued and outstanding ^(a)	170,000	22,010,000	270,000	9,165,000	640,000
Net asset value per share	\$ 24.97	\$ 35.50	\$ 56.72	\$ 44.19	\$ 54.12
Cost:					
Investments in unaffiliated securities, at cost	\$4,573,884	\$657,805,512	\$ 477,337	\$355,113,266	\$32,838,090
Investments in affiliated securities, at cost	—	47,974,983	14,058,513	26,468,183	—
Proceeds:					
Written options premium received	\$ —	\$ —	\$ 102,091	\$ —	\$ —

^(a) Unlimited shares authorized without par value.

The accompanying notes are an integral part of these financial statements.

ROUNDHILL ETF TRUST
STATEMENTS OF ASSETS AND LIABILITIES
June 30, 2025 (Unaudited) (Continued)

	Roundhill Russell 2000 ODTE Covered Call Strategy ETF	Roundhill Uranium ETF	Roundhill Weekly T-Bill ETF
ASSETS:			
Investments in unaffiliated securities, at value	\$126,052,108	\$2,604,920	\$115,254,021
Investments in affiliated securities, at value	11,875,021	—	—
Receivable for investments sold	186,320	—	—
Deposit at broker for option contracts	99,651	—	—
Dividends receivable	5,683	203	50
Unrealized appreciation on swap contracts	—	233,253	—
Total assets	<u>138,218,783</u>	<u>2,838,376</u>	<u>115,254,071</u>
LIABILITIES:			
Payable to adviser	105,603	1,003	16,517
Payable for investments purchased	—	1,098,214	8,165,401
Total liabilities	<u>105,603</u>	<u>1,099,217</u>	<u>8,181,918</u>
NET ASSETS	<u>\$138,113,180</u>	<u>\$1,739,159</u>	<u>\$107,072,153</u>
Net Assets Consists of:			
Paid-in capital	\$171,729,951	\$1,434,884	\$107,023,504
Total distributable earnings/(accumulated losses)	(33,616,771)	304,275	48,649
Total net assets	<u>\$138,113,180</u>	<u>\$1,739,159</u>	<u>\$107,072,153</u>
Net assets	\$138,113,180	\$1,739,159	\$107,072,153
Shares issued and outstanding ^(a)	4,040,000	60,000	1,070,000
Net asset value per share	\$ 34.18	\$ 28.99	\$ 100.07
Cost:			
Investments in unaffiliated securities, at cost	\$130,368,395	\$2,536,007	\$115,253,990
Investments in affiliated securities, at cost	11,872,647	—	—

^(a) Unlimited shares authorized without par value.

The accompanying notes are an integral part of these financial statements.

ROUNDHILL ETF TRUST
STATEMENTS OF OPERATIONS
For the Period Ended June 30, 2025 (Unaudited)

	Roundhill Bitcoin Covered Call Strategy ETF (Consolidated)	Roundhill China Dragons ETF	Roundhill Daily 2X Long Magnificent Seven ETF	Roundhill Ether Covered Call Strategy ETF	Roundhill GLP-1 & Weight Loss ETF
INVESTMENT INCOME:					
Dividend income	\$ 79,633	\$ 120,373	\$ 53,315	\$ 40,616	\$ 470,047
Less: Dividend withholding taxes . . .	—	(2,127)	—	—	(45,527)
Less: Issuance fees	—	(7,863)	—	—	(1,537)
Interest income	3,135,672	501,175	1,117,864	423,319	—
Securities lending income	—	—	—	—	14,207
Total investment income	3,215,305	611,558	1,171,179	463,935	437,190
EXPENSES:					
Investment advisory fee	746,597	106,894	287,195	107,949	108,586
Income tax expense	—	—	223	—	—
Total expenses	746,597	106,894	287,418	107,949	108,586
Expense reimbursement by Adviser	—	—	(2,559)	—	—
Net expenses	746,597	106,894	284,859	107,949	108,586
Net investment income	2,468,708	504,664	886,320	355,986	328,604
REALIZED AND UNREALIZED GAIN (LOSS)					
Net realized gain (loss) from:					
Investments	(19,813,717)	(678,218)	8,143,231	3,221,930	(439,394)
Written option contracts expired or closed	33,560,420	—	—	(14,631,105)	—
Securities sold short	(46)	—	—	—	—
Swap contracts	—	(2,102,371)	(14,010,102)	—	—
Foreign currency translation	—	1,930	—	—	(16,303)
Net realized gain (loss)	<u>13,746,657</u>	<u>(2,778,659)</u>	<u>(5,866,871)</u>	<u>(11,409,175)</u>	<u>(455,697)</u>
Net change in unrealized appreciation (depreciation) on:					
Investments	4,719,602	1,404,476	127	(1,100,561)	1,208,032
Written option contracts	7,165,193	—	—	901,716	—
Swap contracts	—	8,134,505	8,045,750	—	—
Foreign currency translation	—	—	—	—	1,917
Net change in unrealized appreciation (depreciation)	<u>11,884,795</u>	<u>9,538,981</u>	<u>8,045,877</u>	<u>(198,845)</u>	<u>1,209,949</u>
Net realized and unrealized gain (loss)	25,631,452	6,760,322	2,179,006	(11,608,020)	754,252
NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS	\$ 28,100,160	\$ 7,264,986	\$ 3,065,326	\$(11,252,034)	\$1,082,856

The accompanying notes are an integral part of these financial statements.

ROUNDHILL ETF TRUST
STATEMENTS OF OPERATIONS

For the Period Ended June 30, 2025 (Unaudited) (Continued)

	Roundhill Humanoid Robotics ETF ^(a)	Roundhill Innovation-100 0DTE Covered Call Strategy ETF	Roundhill Magnificent Seven Covered Call ETF ^(b)	Roundhill S&P 500 0DTE Covered Call Strategy ETF	Roundhill S&P 500 Target 20 Managed Distribution ETF
INVESTMENT INCOME:					
Dividend income from unaffiliated securities	\$ 191	\$ 1,079,648	\$ 565	\$ 564,104	\$ 1,762
Dividend income from affiliated securities	—	302,438	—	166,857	—
Less: Dividend withholding taxes	(14)	—	—	—	—
Total investment income	<u>177</u>	<u>1,382,086</u>	<u>565</u>	<u>730,961</u>	<u>1,762</u>
EXPENSES:					
Investment advisory fee	20	3,413,491	14,307	1,775,949	53,906
Interest expense	—	195	14	170	8
Total expenses	20	3,413,686	14,321	1,776,119	53,914
Expense reimbursement by Adviser	—	—	(4,191)	—	—
Net expenses	<u>20</u>	<u>3,413,686</u>	<u>10,130</u>	<u>1,776,119</u>	<u>53,914</u>
Net investment income/(loss)	<u>157</u>	<u>(2,031,600)</u>	<u>(9,565)</u>	<u>(1,045,158)</u>	<u>(52,152)</u>
REALIZED AND UNREALIZED GAIN (LOSS)					
Net realized gain (loss) from:					
Unaffiliated investments	(151)	21,692,292	703	4,559,108	(76,388)
Affiliated investments	—	—	(484,954)	—	—
Written option contracts expired or closed	—	(13,737,534)	(22,488)	(14,112,255)	—
Foreign currency translation	(32)	—	—	—	—
Net realized gain (loss)	<u>(183)</u>	<u>7,954,758</u>	<u>(506,739)</u>	<u>(9,553,147)</u>	<u>(76,388)</u>
Net change in unrealized appreciation (depreciation) on:					
Unaffiliated investments	(14,731)	30,359,412	1,251,904	12,705,705	1,882,447
Affiliated investments	—	9,591	—	5,292	—
Written option contracts	—	360,069	21,355	308,221	—
Foreign currency translation	(275)	—	—	—	—
Net change in unrealized appreciation (depreciation)	<u>(15,006)</u>	<u>30,729,072</u>	<u>1,273,259</u>	<u>13,019,218</u>	<u>1,882,447</u>
Net realized and unrealized gain (loss)	<u>(15,189)</u>	<u>38,683,830</u>	<u>766,520</u>	<u>3,466,071</u>	<u>1,806,059</u>
NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS	<u><u>\$(15,032)</u></u>	<u><u>\$ 36,652,230</u></u>	<u><u>\$ 756,955</u></u>	<u><u>\$ 2,420,913</u></u>	<u><u>\$1,753,907</u></u>

(a) Inception date of the Fund was June 25, 2025.

(b) Inception date of the Fund was April 22, 2025.

The accompanying notes are an integral part of these financial statements.

ROUNDHILL ETF TRUST
STATEMENTS OF OPERATIONS

For the Period Ended June 30, 2025 (Unaudited) (Continued)

	Roundhill Russell 2000 0DTE Covered Call Strategy ETF	Roundhill Uranium ETF ^(a)	Roundhill Weekly T-Bill ETF ^(b)
INVESTMENT INCOME:			
Dividend income from unaffiliated securities	\$ 217,881	\$ 2,223	\$ 117
Dividend income from affiliated securities	74,846	—	—
Interest income	—	3,476	766,803
Total investment income	292,727	5,699	766,920
EXPENSES:			
Investment advisory fee	702,907	3,590	32,445
Interest expense	183	—	—
Total expenses	703,090	3,590	32,445
Net investment income/(loss)	(410,363)	2,109	734,475
REALIZED AND UNREALIZED GAIN (LOSS)			
Net realized gain (loss) from:			
Investments	(8,342,822)	—	—
Written option contracts expired or closed	4,620,395	—	—
Net realized gain (loss)	(3,722,427)	—	—
Net change in unrealized appreciation (depreciation) on:			
Unaffiliated investments	(93,771)	68,913	31
Affiliated investments	2,374	—	—
Written option contracts	186,320	—	—
Swap contracts	—	233,253	—
Net change in unrealized appreciation (depreciation).	94,923	302,166	31
Net realized and unrealized gain (loss)	(3,627,504)	302,166	31
NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS	<u>\$(4,037,867)</u>	<u>\$304,275</u>	<u>\$734,506</u>

^(a) Inception date of the Fund was January 28, 2025.

^(b) Inception date of the Fund was March 5, 2025.

The accompanying notes are an integral part of these financial statements.

ROUNDHILL ETF TRUST
STATEMENTS OF CHANGES IN NET ASSETS

	Roundhill Bitcoin Covered Call Strategy ETF (Consolidated)		Roundhill China Dragons ETF	
	Period Ended June 30, 2025 (Unaudited)	Period Ended December 31, 2024^(a)	Period Ended June 30, 2025 (Unaudited)	Period Ended December 31, 2024^(b)
OPERATIONS:				
Net investment income (loss)	\$ 2,468,708	\$ 1,225,922	\$ 504,664	\$ 522,542
Net realized gain (loss)	13,746,657	18,617,958	(2,778,659)	(3,505,052)
Net change in unrealized appreciation (depreciation)	11,884,795	(6,527,014)	9,538,981	(10,909,464)
Net increase (decrease) in net assets from operations	<u>28,100,160</u>	<u>13,316,866</u>	<u>7,264,986</u>	<u>(13,891,974)</u>
DISTRIBUTIONS TO SHAREHOLDERS:				
From earnings	(34,281,112)	(15,307,183)	—	(515,783)
Total distributions to shareholders	<u>(34,281,112)</u>	<u>(15,307,183)</u>	<u>—</u>	<u>(515,783)</u>
CAPITAL TRANSACTIONS:				
Shares sold	163,509,669	88,083,395	1,533,630	95,668,909
Shares redeemed	(13,299,865)	(3,817,856)	(27,182,454)	(32,331,203)
ETF transaction fees (See Note 4)	—	88,409	—	—
Net increase (decrease) in net assets from capital transactions	<u>150,209,804</u>	<u>84,353,948</u>	<u>(25,648,824)</u>	<u>63,337,706</u>
Net increase (decrease) in net assets	<u>144,028,852</u>	<u>82,363,631</u>	<u>(18,383,838)</u>	<u>48,929,949</u>
NET ASSETS:				
Beginning of the period	82,363,631	—	48,929,949	—
End of the period	<u>\$226,392,483</u>	<u>\$ 82,363,631</u>	<u>\$ 30,546,111</u>	<u>\$ 48,929,949</u>
SHARES TRANSACTIONS				
Shares sold	3,510,000	1,750,000	60,000	3,760,000
Shares redeemed	(310,000)	(80,000)	(1,160,000)	(1,460,000)
Total increase (decrease) in shares outstanding	<u>3,200,000</u>	<u>1,670,000</u>	<u>(1,100,000)</u>	<u>2,300,000</u>

^(a) Inception date of the Fund was January 17, 2024.

^(b) Inception date of the Fund was October 2, 2024.

The accompanying notes are an integral part of these financial statements.

ROUNDHILL ETF TRUST
STATEMENTS OF CHANGES IN NET ASSETS (Continued)

	Roundhill Daily 2X Long Magnificent Seven ETF		Roundhill Ether Covered Call Strategy ETF	
	Period Ended June 30, 2025 (Unaudited)	Period Ended December 31, 2024 ^(a)	Period Ended June 30, 2025 (Unaudited)	Period Ended December 31, 2024 ^(b)
OPERATIONS:				
Net investment income (loss)	\$ 886,320	\$ 511,298	\$ 355,986	\$ 53,705
Net realized gain (loss)	(5,866,871)	(3,261,910)	(11,409,175)	1,088,497
Net change in unrealized appreciation (depreciation)	8,045,877	7,759,002	(198,845)	(215,316)
Net increase (decrease) in net assets from operations	3,065,326	5,008,390	(11,252,034)	926,886
DISTRIBUTIONS TO SHAREHOLDERS:				
From earnings	—	(507,405)	(6,448,857)	(1,195,893)
From return of capital	—	—	—	(60,223)
Total distributions to shareholders	—	(507,405)	(6,448,857)	(1,256,116)
CAPITAL TRANSACTIONS:				
Shares sold	70,871,152	67,142,650	39,658,085	11,873,201
Shares redeemed	(56,555,391)	(14,576,807)	(320,515)	—
ETF transaction fees (See Note 4)	69,281	89,616	—	—
Net increase (decrease) in net assets from capital transactions	14,385,042	52,655,459	39,337,570	11,873,201
Net increase (decrease) in net assets	17,450,368	57,156,444	21,636,679	11,543,971
NET ASSETS:				
Beginning of the period	57,156,444	—	11,543,971	—
End of the period	<u>\$ 74,606,812</u>	<u>\$ 57,156,444</u>	<u>\$ 33,180,650</u>	<u>\$11,543,971</u>
SHARES TRANSACTIONS				
Shares sold	1,820,000	1,630,000	1,120,000	230,000
Shares redeemed	(1,330,000)	(370,000)	(10,000)	—
Total increase (decrease) in shares outstanding	490,000	1,260,000	1,110,000	230,000

^(a) Inception date of the Fund was February 28, 2024.

^(b) Inception date of the Fund was September 3, 2024.

The accompanying notes are an integral part of these financial statements.

ROUNDHILL ETF TRUST
STATEMENTS OF CHANGES IN NET ASSETS (Continued)

	Roundhill GLP-1 & Weight Loss ETF		Roundhill Humanoid Robotics ETF
	Period Ended June 30, 2025 (Unaudited)	Period Ended December 31, 2024^(a)	Period Ended June 30, 2025^(b) (Unaudited)
OPERATIONS:			
Net investment income (loss)	\$ 328,604	\$ 77,277	\$ 157
Net realized gain (loss)	(455,697)	2,696,951	(183)
Net change in unrealized appreciation (depreciation)	1,209,949	(5,753,944)	(15,006)
Net increase (decrease) in net assets from operations	1,082,856	(2,979,716)	(15,032)
DISTRIBUTIONS TO SHAREHOLDERS:			
From earnings	—	(74,193)	—
From return of capital	—	(12,311)	—
Total distributions to shareholders	—	(86,504)	—
CAPITAL TRANSACTIONS:			
Shares sold	3,553,935	59,052,320	4,260,614
Shares redeemed	(11,236,145)	(16,205,478)	—
ETF transaction fees (See Note 4)	5,532	9,632	—
Net increase (decrease) in net assets from capital transactions	(7,676,678)	42,856,474	4,260,614
Net increase (decrease) in net assets	(6,593,822)	39,790,254	4,245,582
NET ASSETS:			
Beginning of the period	39,790,254	—	—
End of the period	<u>\$ 33,196,432</u>	<u>\$ 39,790,254</u>	<u>\$4,245,582</u>
SHARES TRANSACTIONS			
Shares sold	170,000	2,220,000	170,000
Shares redeemed	(480,000)	(590,000)	—
Total increase (decrease) in shares outstanding	(310,000)	1,630,000	170,000

(a) Inception date of the Fund was May 20, 2024.

(b) Inception date of the Fund was June 25, 2025.

The accompanying notes are an integral part of these financial statements.

ROUNDHILL ETF TRUST
STATEMENTS OF CHANGES IN NET ASSETS (Continued)

	Roundhill Innovation-100 0DTE Covered Call Strategy ETF		Roundhill Magnificent Seven Covered Call ETF
	Period Ended June 30, 2025 (Unaudited)	Period Ended December 31, 2024^(a)	Period Ended June 30, 2025^(b) (Unaudited)
OPERATIONS:			
Net investment income (loss)	\$ (2,031,600)	\$ (1,032,538)	\$ (9,565)
Net realized gain (loss)	7,954,758	3,725,342	(506,739)
Net change in unrealized appreciation (depreciation)	30,729,072	39,921,992	1,273,259
Net increase (decrease) in net assets from operations	36,652,230	42,614,796	756,955
DISTRIBUTIONS TO SHAREHOLDERS:			
From earnings	(119,319,051)	(42,614,796)	(446,065)
From return of capital	—	(40,105,924)	—
Total distributions to shareholders	(119,319,051)	(82,720,720)	(446,065)
CAPITAL TRANSACTIONS:			
Shares sold	258,926,064	730,021,418	15,007,050
Shares redeemed	(60,638,532)	(24,196,173)	—
ETF transaction fees (See Note 4)	—	—	680
Net increase (decrease) in net assets from capital transactions	198,287,532	705,825,245	15,007,730
Net increase (decrease) in net assets	115,620,711	665,719,321	15,318,620
NET ASSETS:			
Beginning of the period	665,719,321	—	—
End of the period	<u>\$ 781,340,032</u>	<u>\$665,719,321</u>	<u>\$15,318,620</u>
SHARES TRANSACTIONS			
Shares sold	7,100,000	17,200,000	270,000
Shares redeemed	(1,730,000)	(560,000)	—
Total increase (decrease) in shares outstanding	5,370,000	16,640,000	270,000

^(a) Inception date of the Fund was March 6, 2024.

^(b) Inception date of the Fund was April 22, 2025.

The accompanying notes are an integral part of these financial statements.

ROUNDHILL ETF TRUST
STATEMENTS OF CHANGES IN NET ASSETS (Continued)

	Roundhill S&P 500 ODTE Covered Call Strategy ETF		Roundhill S&P 500 Target 20 Managed Distribution ETF	
	Period Ended June 30, 2025 (Unaudited)	Period Ended December 31, 2024 ^(a)	Period Ended June 30, 2025 (Unaudited)	Period Ended December 31, 2024 ^(b)
OPERATIONS:				
Net investment income (loss)	\$ (1,045,158)	\$ (397,242)	\$ (52,152)	\$ (2,095)
Net realized gain (loss)	(9,553,147)	1,016,315	(76,388)	(1,054)
Net change in unrealized appreciation (depreciation).	13,019,218	9,769,539	1,882,447	(75,108)
Net increase (decrease) in net assets from operations	<u>2,420,913</u>	<u>10,388,612</u>	<u>1,753,907</u>	<u>(78,257)</u>
DISTRIBUTIONS TO SHAREHOLDERS:				
From earnings	(52,668,063)	(10,388,612)	(2,467,869)	—
From return of capital	—	(10,916,473)	—	(97,233)
Total distributions to shareholders	<u>(52,668,063)</u>	<u>(21,305,085)</u>	<u>(2,467,869)</u>	<u>(97,233)</u>
CAPITAL TRANSACTIONS:				
Shares sold.	212,290,970	311,562,315	28,487,352	7,035,910
Shares redeemed	<u>(56,673,358)</u>	<u>(1,025,176)</u>	—	—
Net increase (decrease) in net assets from capital transactions	<u>155,617,612</u>	<u>310,537,139</u>	<u>28,487,352</u>	<u>7,035,910</u>
Net increase (decrease) in net assets	<u>105,370,462</u>	<u>2,999,620,666</u>	<u>27,773,390</u>	<u>6,860,420</u>
NET ASSETS:				
Beginning of the period	299,620,666	—	6,860,420	—
End of the period	<u>\$404,991,128</u>	<u>\$ 299,620,666</u>	<u>\$34,633,810</u>	<u>\$6,860,420</u>
SHARES TRANSACTIONS				
Shares sold.	4,450,000	5,995,000	520,000	120,000
Shares redeemed	<u>(1,260,000)</u>	<u>(20,000)</u>	—	—
Total increase (decrease) in shares outstanding	<u>3,190,000</u>	<u>5,975,000</u>	<u>520,000</u>	<u>120,000</u>

^(a) Inception date of the Fund was March 6, 2024.

^(b) Inception date of the Fund was October 30, 2024.

The accompanying notes are an integral part of these financial statements.

ROUNDHILL ETF TRUST
STATEMENTS OF CHANGES IN NET ASSETS (Continued)

	Roundhill Russell 2000 ODTE Covered Call Strategy ETF		Roundhill Uranium ETF	Roundhill Weekly T-Bill ETF
	Period Ended June 30, 2025 (Unaudited)	Period Ended December 31, 2024 ^(a)	Period Ended June 30, 2025 ^(b) (Unaudited)	Period Ended June 30, 2025 ^(c) (Unaudited)
OPERATIONS:				
Net investment income (loss)	\$ (410,363)	\$ (135,107)	\$ 2,109	\$ 734,475
Net realized gain (loss)	(3,722,427)	2,824,715	—	—
Net change in unrealized appreciation (depreciation).	94,923	(4,222,516)	302,166	31
Net increase (decrease) in net assets from operations	(4,037,867)	(1,532,908)	304,275	734,506
DISTRIBUTIONS TO SHAREHOLDERS:				
From earnings	(27,870,637)	(186,280)	—	(685,857)
From return of capital	—	(9,356,740)	—	—
Total distributions to shareholders	(27,870,637)	(9,543,020)	—	(685,857)
CAPITAL TRANSACTIONS:				
Shares sold.	35,273,367	188,753,523	1,434,530	107,023,458
Shares redeemed	(37,579,531)	(5,349,747)	—	—
ETF transaction fees (See Note 4).	—	—	354	46
Net increase (decrease) in net assets from capital transactions	(2,306,164)	183,403,776	1,434,884	107,023,504
Net increase (decrease) in net assets	(34,214,668)	172,327,848	1,739,159	107,072,153
NET ASSETS:				
Beginning of the period.	172,327,848	—	—	—
End of the period	<u>\$138,113,180</u>	<u>\$172,327,848</u>	<u>\$1,739,159</u>	<u>\$107,072,153</u>
SHARES TRANSACTIONS				
Shares sold.	930,000	4,300,000	60,000	1,070,000
Shares redeemed	(1,060,000)	(130,000)	—	—
Total increase (decrease) in shares outstanding	(130,000)	4,170,000	60,000	1,070,000

^(a) Inception date of the Fund was September 9, 2024.

^(b) Inception date of the Fund was January 28, 2025.

^(c) Inception date of the Fund was March 5, 2025.

The accompanying notes are an integral part of these financial statements.

FINANCIAL HIGHLIGHTS

For the Period Ended	Investment Operations:				Less Distributions From:				Supplemental Data and Ratios:											
	Net Asset Value, Beginning of Period	Net Investment Income (Loss) ^{(a)(b)}	Net Realized and Unrealized Gain (Loss) on Investments ^(c)	Total from Investment Operations	Net Investment Income	Net Realized Gains	Return of Capital	Total Distributions	ETF Transaction Fees Per Share	Net Asset Value, End of Period	Total Return ^(d)	Net Assets, End of Period (in thousands)	Ratio of Expenses to Average Net Assets Before Expense Reimbursement ^{(e)(f)}	Ratio of Expenses to Average Net Assets After Expense Reimbursement ^{(e)(f)}	Ratio of dividends, interest and borrowing expenses on securities sold short to average net assets ^{(e)(f)}	Ratio of Tax Expense to Average Net Assets ^{(e)(f)}	Ratio of operational expenses to average net assets excluding dividends, interest, and borrowing expense on securities sold short ^{(e)(f)}	Ratio of net investment income (loss) to average net assets ^{(e)(f)}	Portfolio turnover rate ^{(d)(g)}	
Roundhill Bitcoin Covered Call Strategy ETF (Consolidated)																				
6/30/2025 ^(h)	\$ 49.32	0.48	7.03	7.51	(10.34)	—	—	(10.34)	—	\$ 46.69	18.29%	\$ 226,392	0.95%	0.95%	—%	—%	0.95%	3.14%	—%	
12/31/2024 ⁽ⁱ⁾	\$ 50.17	1.71	19.47	21.18	(22.15)	—	—	(22.15)	0.12	\$ 49.32	52.74%	\$ 82,364	0.95%	0.95%	0.00% ^(j)	—%	0.95%	3.74%	—%	
Roundhill China Dragons ETF																				
6/30/2025 ^(h)	\$ 21.27	0.34	3.85	4.19	—	—	—	—	—	\$ 25.46	19.68%	\$ 30,546	0.59%	0.59%	—%	—%	0.59%	2.79%	49%	
12/31/2024 ^(k)	\$ 25.30	0.18	(3.99)	(3.81)	(0.22)	—	—	(0.22)	—	\$ 21.27	−15.07%	\$ 48,930	0.59%	0.59%	—%	—%	0.59%	3.30%	13%	
Roundhill Daily 2X Long Magnificent Seven ETF																				
6/30/2025 ^(h)	\$ 45.36	0.55	(3.28)	(2.73)	—	—	—	—	0.04	\$ 42.63	−6.02%	\$ 74,607	0.95%	0.94%	—%	0.00% ^(j)	0.94%	2.93%	—%	
12/31/2024 ^(l)	\$ 24.99	1.10	19.48	20.58	(0.39)	(0.01)	—	(0.40)	0.19	\$ 45.36	83.03%	\$ 57,156	0.95%	0.95%	—%	—%	0.95%	3.51%	—%	
Roundhill Ether Covered Call Strategy ETF																				
6/30/2025 ^(h)	\$ 50.19	0.46	(16.44)	(15.98)	(9.45)	—	—	(9.45)	—	\$ 24.76	−34.81%	\$ 33,181	0.95%	0.95%	—%	—%	0.95%	3.13%	—%	
12/31/2024 ^(m)	\$ 49.49	0.54	10.55	11.09	(9.89)	—	(0.50)	(10.39)	—	\$ 50.19	23.92%	\$ 11,544	0.96%	0.96%	0.01%	—%	0.95%	3.23%	—%	
Roundhill GLP-1 & Weight Loss ETF																				
6/30/2025 ^(h)	\$ 24.41	0.22	0.52	0.74	—	—	—	—	0.00 ⁽ⁿ⁾	\$ 25.15	3.02%	\$ 33,196	0.59%	0.59%	—%	—%	0.59%	1.79%	25%	
12/31/2024 ^(o)	\$ 25.25	0.05	(0.85)	(0.80)	(0.04)	—	(0.01)	(0.05)	0.01	\$ 24.41	−3.11%	\$ 39,790	0.59%	0.59%	—%	0.00% ^(j)	0.59%	0.32%	37%	
Roundhill Humanoid Robotics ETF																				
6/30/2025 ^{(h)(p)}	\$ 24.97	0.02	(0.02)	— ⁽ⁿ⁾	—	—	—	—	—	\$ 24.97	0.02%	\$ 4,246	0.75%	0.75%	—%	—%	0.75%	5.73%	—%	
Roundhill Innovation-100 0DTE Covered Call Strategy ETF																				
6/30/2025 ^(h)	\$ 40.01	(0.10)	1.50	1.40	(5.91)	—	—	(5.91)	—	\$ 35.50	4.70%	\$ 781,340	0.95%	0.95%	0.00% ^(j)	—%	0.95%	(0.57)%	6%	
12/31/2024 ^(q)	\$ 45.72	(0.18)	7.31	7.13	(6.61)	—	(6.23)	(12.84)	—	\$ 40.01	17.93%	\$ 665,719	0.96%	0.96%	0.01%	—%	0.95%	(0.52)%	12%	
Roundhill Magnificent Seven Covered Call ETF																				
6/30/2025 ^{(h)(r)}	\$ 51.32	(0.07)	8.18	8.11	(2.71)	—	—	(2.71)	0.00 ⁽ⁿ⁾	\$ 56.72	16.02%	\$ 15,319	0.99%	0.70%	0.00% ^(j)	—%	0.70%	(0.66)%	186%	
Roundhill S&P 500 0DTE Covered Call Strategy ETF																				
6/30/2025 ^(h)	\$ 50.15	(0.13)	0.55	0.42	(6.38)	—	—	(6.38)	—	\$ 44.19	1.45%	\$ 404,991	0.95%	0.95%	0.00% ^(j)	—%	0.95%	(0.56)%	3%	
12/31/2024 ^(q)	\$ 51.81	(0.23)	8.78	8.55	(4.98)	—	(5.23)	(10.21)	—	\$ 50.15	17.83%	\$ 299,621	0.96%	0.96%	0.01%	—%	0.95%	(0.53)%	2%	
Roundhill S&P 500 Target 20 Managed Distribution ETF																				
6/30/2025 ^(h)	\$ 57.17	(0.12)	2.79	2.67	(5.72)	—	—	(5.72)	—	\$ 54.12	5.41%	\$ 34,634	0.49%	0.49%	0.00% ^(j)	—%	0.49%	(0.47)%	2%	
12/31/2024 ^(s)	\$ 58.34	(0.03)	0.80	0.77	—	—	(1.94)	(1.94)	—	\$ 57.17	1.26%	\$ 6,860	0.49%	0.49%	—%	—%	0.49%	(0.34)%	—%	
Roundhill Russell 2000 0DTE Covered Call Strategy ETF																				
6/30/2025 ^(h)	\$ 41.33	(0.10)	(0.25)	(0.35)	(6.80)	—	—	(6.80)	—	\$ 34.18	−0.02%	\$ 138,113	0.95%	0.95%	0.00% ^(j)	—%	0.95%	(0.55)%	—%	
12/31/2024 ^(t)	\$ 41.96	(0.07)	3.86	3.79	(0.09)	—	(4.33)	(4.42)	—	\$ 41.33	8.94%	\$ 172,328	0.97%	0.97%	0.02%	—%	0.95%	(0.51)%	—%	
Roundhill Uranium ETF																				
6/30/2025 ^{(h)(u)}	\$ 25.40	0.04	3.55	3.59	—	—	—	—	0.01	\$ 28.99	14.12%	\$ 1,740	0.75%	0.75%	—%	—%	0.75%	0.44%	—%	
Roundhill Weekly T-Bill ETF																				
6/30/2025 ^{(h)(v)}	\$100.00	1.37	(0.05)	1.32	(1.25)	—	—	(1.25)	0.00 ⁽ⁿ⁾	\$100.07	1.33%	\$107,072	0.19%	0.19%	—%	—%	0.19%	4.30%	—%	

The accompanying notes are an integral part of these financial statements.

FINANCIAL HIGHLIGHTS (Continued)

- (a) Recognition of net investment income by the Fund is affected by the timing of the declaration of dividends by the underlying exchange traded funds in which the Fund invests. The ratio does not include net investment income of the exchange traded funds in which the Fund invests.
- (b) Net investment income per share has been calculated based on average shares outstanding during the periods.
- (c) Realized and unrealized gains and losses per share in the caption are balancing amounts necessary to reconcile the change in net asset value per share for the periods, and may not reconcile with the aggregate gains and losses in the Statement of Operations due to share transactions for the periods.
- (d) Not annualized for periods less than one year.
- (e) These ratios exclude the impact of expenses of the underlying exchange traded funds as represented in the Schedule of Investments. Recognition of net investment income by the Fund is affected by the timing of the underlying exchange traded funds in which the Fund invests.
- (f) Annualized for periods less than one year.
- (g) Portfolio turnover rate excludes in-kind transactions.
- (h) Unaudited.
- (i) Inception date of the Fund was January 17, 2024.
- (j) Amount represents less than 0.005%.
- (k) Inception date of the Fund was October 2, 2024.
- (l) Inception date of the Fund was February 28, 2024.
- (m) Inception date of the Fund was September 3, 2024.
- (n) Amount represents less than \$0.005 per share.
- (o) Inception date of the Fund was May 20, 2024.
- (p) Inception date of the Fund was June 25, 2025.
- (q) Inception date of the Fund was March 6, 2024.
- (r) Inception date of the Fund was April 22, 2025.
- (s) Inception date of the Fund was October 30, 2024.
- (t) Inception date of the Fund was September 9, 2024.
- (u) Inception date of the Fund was January 28, 2025.
- (v) Inception date of the Fund was March 5, 2025.

The accompanying notes are an integral part of these financial statements.

ROUNDHILL ETF TRUST
CONSOLIDATED NOTES TO FINANCIAL STATEMENTS
June 30, 2025 (Unaudited)

1. ORGANIZATION

The Roundhill ETFs are a series of Roundhill ETF Trust (the “Trust”). The Trust was organized as a Delaware statutory trust on May 2, 2023 and is registered with the U.S. Securities and Exchange Commission (the “SEC”) as an open-end management investment company under the Investment Company Act of 1940, as amended (the “1940 Act”). As of June 30, 2025, the Roundhill ETFs consist of twenty-three active series, thirteen of which are covered in this report (each a “Fund,” and collectively, the “Funds”).

<u>Fund Name</u>	<u>Ticker</u>	<u>Diversified/ Non-Diversified</u>	<u>Commencement of Operations</u>
Roundhill Bitcoin Covered Call Strategy ETF	YBTC	Non-diversified	January 17, 2024
Roundhill China Dragons ETF	DRAG	Non-diversified	October 2, 2024
Roundhill Daily 2X Long Magnificent Seven ETF	MAGX	Non-diversified	February 28, 2024
Roundhill Ether Covered Call Strategy ETF	YETH	Non-diversified	September 3, 2024
Roundhill GLP-1 & Weight Loss ETF	OZEM	Non-diversified	May 20, 2024
Roundhill Humanoid Robotics ETF	HUMN	Non-diversified	June 25, 2025
Roundhill Innovation-100 0DTE Covered Call Strategy ETF	QDTE	Non-diversified	March 6, 2024
Roundhill Magnificent Seven Covered Call Strategy ETF	MAGY	Non-diversified	April 22, 2025
Roundhill S&P 500 0DTE Covered Call Strategy ETF	XDTE	Non-diversified	March 6, 2024
Roundhill S&P 500 Target 20 Managed Distribution ETF	XPAY	Non-diversified	October 30, 2024
Roundhill Russell 2000 0DTE Covered Call Strategy ETF	RDTE	Non-diversified	September 9, 2024
Roundhill Uranium ETF	UX	Non-diversified	January 28, 2025
Roundhill Weekly T-Bill ETF	WEEK	Non-diversified	March 5, 2025

The operational Roundhill ETFs covered outside of this report consists of:

<u>Fund Name</u>	<u>Ticker</u>	<u>Diversified/ Non-Diversified</u>	<u>Commencement of Operations</u>
Roundhill AAPL WeeklyPay ETF	AAPW	Non-diversified	February 19, 2025
Roundhill COIN WeeklyPay ETF	COIW	Non-diversified	February 19, 2025
Roundhill NVDA WeeklyPay ETF	NVDW	Non-diversified	February 19, 2025
Roundhill PLTR WeeklyPay ETF	PLTW	Non-diversified	February 19, 2025
Roundhill TSLA WeeklyPay ETF	TSLW	Non-diversified	February 19, 2025
Roundhill AMZN WeeklyPay ETF	AMZW	Non-diversified	June 17, 2025
Roundhill META WeeklyPay ETF	METW	Non-diversified	June 17, 2025
Roundhill BRKB WeeklyPay ETF	BRKW	Non-diversified	June 17, 2025
Roundhill HOOD WeeklyPay ETF	HOOW	Non-diversified	June 17, 2025
Roundhill NFLX WeeklyPay ETF	NFLW	Non-diversified	June 17, 2025

Each Fund seeks to achieve its following investment objectives:

YBTC is an actively-managed exchange-traded fund (“ETF”). YBTC’s investment objective is to provide current income with a secondary objective to provide exposure to the price return of one or more ETFs that provide exposure to bitcoin and whose shares trade on a U.S.-regulated securities exchange.

DRAG is an actively-managed ETF. DRAG’s investment objective is to provide capital appreciation and seeks to achieve its investment objective through exposure to a concentrated basket of five to ten of the largest and most innovative Chinese companies.

MAGX is an actively-managed ETF. MAGX’s investment objective is growth of capital. MAGX seeks daily investment results, before fees and expenses, of two times (2X) the daily performance of the Magnificent Seven ETF.

YETH is an actively-managed ETF. YETH’s primary investment objective is to provide current income with a secondary investment objective to provide exposure to the price return of one or more ETFs that provide exposure to ether and whose shares trade on a U.S.-regulated securities exchange.

ROUNDHILL ETF TRUST
CONSOLIDATED NOTES TO FINANCIAL STATEMENTS
June 30, 2025 (Unaudited) (Continued)

OZEM is an actively-managed ETF. OZEM's investment objective is to provide capital appreciation by seeking to provide exposure to companies involved in the development of pharmaceutical drugs and/or supplements that can be utilized to help individuals lose weight, maintain an ideal weight, and/or maintain body composition during weight loss.

HUMN is an actively managed fund. HUMN's primary investment objective is to provide capital appreciation by investing in the equity securities of Humanoid Robotics Companies.

QDTE is an actively-managed ETF. XDTE's primary investment objective is to provide current income with a secondary investment objective to provide capital appreciation. The Fund seeks to achieve its investment objectives through the use of a synthetic covered call strategy that provides current income on a weekly basis, while also providing exposure to the price return of the Nasdaq-100 Index.

MAGY: is an actively managed ETF that seeks to achieve its investment objective through investment exposure to the companies comprising the "Magnificent Seven," a group of seven companies commonly recognized for their market dominance in technological innovation.

XDTE is an actively-managed ETF. XDTE's primary investment objective is to provide current income with a secondary investment objective to provide capital appreciation. The Fund seeks to achieve its investment objectives through the use of a synthetic covered call strategy that provides current income on a weekly basis, while also providing exposure to the price return of the S&P 500[®] Index.

XPAY is an actively-managed ETF. XPAY's primary investment objective is to pay monthly return of capital distributions to shareholders at an annualized rate of twenty percent (20%) with a secondary investment objective to provide exposure to the return of an index composed of U.S.-listed large cap equity securities.

RDTE is an actively-managed ETF. RDTE's primary investment objective is to provide current income with a secondary investment objective to provide capital appreciation. The Fund seeks to achieve its investment objectives through the use of a synthetic covered call strategy that provides current income on a weekly basis, while also providing exposure to the price return of the Russell 2000 Index.

UX is an actively managed fund. UX's primary investment objective is to provide capital appreciation. The fund seeks to provide investors with exposure to changes in the price of physical uranium, in the form of Tri uranium Octoxide

WEEK is an actively managed fund. WEEK's primary investment objective is to provide weekly distributions of current income through investments in U.S. Treasury Bills ("T-Bills")

Costs incurred by the Funds in connection with the organization, registration and the initial public offering of shares were paid by Roundhill Financial Inc. ("Roundhill" or the "Adviser"), the Funds' Investment Adviser.

2. SIGNIFICANT ACCOUNTING POLICIES

Each Fund is an investment company and accordingly follows the investment company accounting and reporting guidance of the Financial Accounting Standards Board ("FASB") Accounting Standards Codification ("ASC") Topic 946, *Financial Services – Investment Companies*. Each Fund prepares its financial statements in accordance with accounting principles generally accepted in the United States of America ("U.S. GAAP") and follows the significant accounting policies described below.

Consolidation of Subsidiary – During the period ended June 30, 2025, YBTC invested in Bitcoin ETF Options through a wholly-owned subsidiary of the Fund organized under the laws of the Cayman Islands (the "Subsidiary"). The Subsidiary and the Fund have the same investment adviser, investment sub-adviser and investment objective. The Subsidiary also followed the same general investment policies and restrictions as the Fund. The Fund complied with the provisions of the 1940 Act governing investment policies and capital structure and leverage on an aggregate basis with the Subsidiary. Furthermore, Roundhill and Exchange Traded Concepts LLC, as the investment adviser and investment sub-adviser to the Subsidiary, respectively, complied with the provisions of the 1940 Act relating to investment advisory contracts as it relates to its advisory agreement with the Subsidiary. The Subsidiary also complied with the provisions of the 1940 Act relating to affiliated transactions and custody. Because the Fund intends to qualify for treatment as a RIC under Subchapter M of the Internal Revenue Code of 1986, as amended (the "Code"), the size of the Fund's investment

ROUNDHILL ETF TRUST
CONSOLIDATED NOTES TO FINANCIAL STATEMENTS
June 30, 2025 (Unaudited) (Continued)

in the Subsidiary did not exceed 25% of the Fund's total assets at each quarter end of the Fund's fiscal year. All inter-company accounts and transactions have been eliminated in the consolidation of the Fund. At period ended June 30, 2025, the Subsidiary was dissolved.

Use of Estimates – The preparation of the financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of increases and decreases in net assets from operations during the reporting period. Actual results could differ from these estimates.

Share Transactions – The net asset value (“NAV”) per share of each Fund will be equal to a Fund's total assets minus a Fund's total liabilities divided by the total number of shares outstanding. The NAV that is published will be rounded to the nearest cent. The NAV is determined as of the close of trading (generally, 4:00 p.m. Eastern Time) on each day the New York Stock Exchange (“NYSE”) is open for trading.

Fair Value Measurement – In calculating the NAV, each Fund's exchange-traded equity securities will be valued at fair value, which will generally be determined using the last reported official closing or last trading price on the exchange or market on which the security is primarily traded at the time of valuation. Such valuations are typically categorized as Level 1 in the fair value hierarchy described below.

Securities listed on the NASDAQ Stock Market, Inc., are generally valued at the NASDAQ official closing price. Foreign securities will be priced in their local currencies as of the close of their primary exchange or market or as of the time each Fund calculates its NAV on the valuation date, whichever is earlier.

The valuation of the each Fund's investments is performed in accordance with the principles found in Rule 2a-5 of the 1940 Act. The Board of Trustees of the Trust (the “Board” or “Trustees”) has designated a fair valuation committee at the Adviser as the valuation designee of the Funds. In its capacity as valuation designee, the Adviser has adopted procedures and methodologies to fair value the Funds' investments whose market prices are not “readily available” or are deemed to be unreliable. The circumstances in which a security may be fair valued include, among others: the occurrence of events that are significant to a particular issuer, such as mergers, restructurings or defaults; the occurrence of events that are significant to an entire market, such as natural disasters in a particular region or government actions; trading restrictions on securities; thinly traded securities; and market events such as trading halts and early market closings. Due to the inherent uncertainty of valuations, fair values may differ significantly from the values that would have been used had an active market existed. Fair valuation could result in a different NAV than a NAV determined by using market quotations. Such valuations are typically categorized as Level 2 or Level 3 in the fair value hierarchy described below.

Money market funds are valued at NAV. If NAV is not readily available, the securities will be valued at fair value.

Total return swap contracts are valued using the closing price of the underlying security or benchmark that the contract is tracking.

FASB ASC Topic 820, *Fair Value Measurements and Disclosures* (“ASC 820”) defines fair value, establishes a framework for measuring fair value in accordance with U.S. GAAP, and requires disclosure about fair value measurements. It also provides guidance on determining when there has been a significant decrease in the volume and level of activity for an asset or liability, when a transaction is not orderly, and how that information must be incorporated into fair value measurements. Under ASC 820, various inputs are used in determining the value of the Funds' investments. These inputs are summarized in the following hierarchy:

Level 1 – Unadjusted quoted prices in active markets for identical assets or liabilities that the Funds have the ability to access.

Level 2 – Observable inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly. These inputs may include quoted prices for the identical instrument on an inactive market, prices for similar securities, interest rates, prepayment speeds, credit risk, yield curves, default rates and similar data.

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Level 3 – Unobservable inputs for the asset or liability, to the extent relevant observable inputs are not available; representing the Funds’ own assumptions about the assumptions a market participant would use in valuing the asset or liability, and would be based on the best information available.

The fair value hierarchy gives the highest priority to quoted prices (unadjusted) in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). See the Schedule of Investments, Schedule of Written Options and Schedule of Total Return Swap Contracts for a summary of the valuations as of June 30, 2025 for the Funds based upon the three levels described above.

The availability of observable inputs can vary from security to security and is affected by a wide variety of factors, including, for example, the type of security, whether the security is new and not yet established in the marketplace, the liquidity of markets, and other characteristics particular to the security. To the extent that valuation is based on models or inputs that are less observable or unobservable in the market, the determination of fair value requires more judgment. Accordingly, the degree of judgment exercised in determining fair value is greatest for instruments categorized in Level 3.

Foreign securities, currencies and other assets denominated in foreign currencies are translated into U.S. dollars at the exchange rate of such currencies against the U.S. dollar using the applicable currency exchange rates as of the close of the NYSE, generally 4:00 p.m. Eastern Time.

Exchange-traded options are valued at the composite mean price, which calculates the mean of the highest bid price and lowest asked price across the exchange. On the last trading day prior to expiration, expiring options may be priced at intrinsic value. The premium a fund pays when purchasing a call option or receives when writing a call or put option will reflect, among other things, the market price of the security, the relationship of the exercise price to the market price of the security, the relationship of the exercise price to the volatility of the security, the length of the option period and supply and demand factors. The premium is the value of an option at the date of purchase.

All other securities and investments for which market values are not readily available, including restricted securities, and those securities for which it is inappropriate to determine prices in accordance with the aforementioned procedures, are valued at fair value as determined in good faith under procedures adopted by the Board, although the actual calculations may be done by others. Factors considered in making this determination may include, but are not limited to, information obtained by contacting the issuer, analysts, or the appropriate stock exchange (for exchange-traded securities), analysis of the issuer’s financial statements or other available documents and, if necessary, available information concerning other securities in similar circumstances.

An amortized cost method of valuation may be used with respect to debt obligations with sixty days or less remaining to maturity, unless the Adviser determines in good faith that such method does not represent fair value.

Security Transactions – Investment transactions are recorded as of the date that the securities are purchased or sold (trade date). Realized gains and losses from the sale or disposition of securities are calculated based on the specific identification basis.

The Funds do not isolate that portion of the results of operations resulting from changes in foreign exchange rates on investments and currency gains or losses realized between the trade and settlement dates on securities transactions from the fluctuations arising from changes in market prices of securities held. Such fluctuations are included with the net realized and unrealized gain or loss from investments.

The Funds report net realized foreign exchange gains or losses that arise from sales of foreign currencies, currency gains or losses realized between the trade and settlement dates on foreign currency transactions, and the difference between the amounts of dividends, interest, and foreign withholding taxes recorded on each Fund’s books and the U.S. dollar equivalent of the amounts actually received or paid. Net unrealized foreign exchange gains or losses arise from changes in the values of assets and liabilities, other than investments in securities at period end, resulting from changes in exchange rates.

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Investment Income – Dividend income is recognized on the ex-dividend date. Interest income is accrued daily. Withholding taxes on foreign dividends has been provided for in accordance with Funds’ understanding of the applicable tax rules and regulations. Discounts/premiums on debt securities are accreted/amortized over the life of the respective securities using the effective interest method.

Tax Information, Dividends and Distributions to Shareholders and Uncertain Tax Positions – The Funds are treated as a separate entity for Federal income tax purposes. Each Fund intends to qualify as a regulated investment company (“RIC”) under Subchapter M of the Internal Revenue Code of 1986, as amended (the “Internal Revenue Code”). To qualify and remain eligible for the special tax treatment accorded to RICs, each Fund must meet certain annual income and quarterly asset diversification requirements and must distribute annually at least 90% of the sum of (i) its investment company taxable income (which includes dividends, interest and net short-term capital gains) and (ii) certain net tax-exempt income, if any. If so qualified, each Fund will not be subject to Federal income tax.

Distributions to shareholders are recorded on the ex-dividend date. YBTC, YETH, QDTE, MAGY, XDTE, RDTE, WEEK generally pay out dividends from net investment income, if any, at least weekly, and distributes its net capital gains, if any, to shareholders at least annually. XPAY generally pays out dividends from net investment income, if any, at least monthly, and distributes its net capital gains, if any, to shareholders at least annually. DRAG, MAGX, HUMN, OZEM, UX, generally pay out dividends from net investment income, if any, at least annually, and distributes its net capital gains, if any, to shareholders at least annually. The Funds may also pay a special distribution at the end of the calendar year to comply with Federal tax requirements. The amount of dividends and distributions from net investment income and net realized capital gains are determined in accordance with Federal income tax regulations which may differ from U.S. GAAP. These “book/tax” differences are either considered temporary or permanent in nature. To the extent these differences are permanent in nature, such amounts are reclassified within the components of net assets based on their Federal tax basis treatment; temporary differences do not require reclassification. Dividends and distributions which exceed earnings and profit for tax purposes are reported as a tax return of capital.

Management evaluates the Funds’ tax positions to determine if the tax positions taken meet the minimum recognition threshold in connection with accounting for uncertainties in income tax positions taken or expected to be taken for the purposes of measuring and recognizing tax liabilities in the financial statements. Recognition of tax benefits of an uncertain tax position is required only when the position is “more likely than not” to be sustained assuming examination by taxing authorities. Interest and penalties related to income taxes would be recorded as income tax expense. The Funds’ Federal income tax returns are subject to examination by the Internal Revenue Service (the “IRS”) for a period of three fiscal years after they are filed. State and local tax returns may be subject to examination for an additional fiscal year depending on the jurisdiction. As of June 30, 2025, the Funds’ fiscal period end, the Funds had no material uncertain tax positions and did not have a liability for any unrecognized tax benefits. As of June 30, 2025, the Funds’ fiscal period end, the Funds had no examination in progress and management is not aware of any tax positions for which it is reasonably possible that the amounts of unrecognized tax benefits will significantly change in the next twelve months.

The Funds recognized no interest or penalties related to uncertain tax benefits in the 2024 fiscal period. At December 31, 2024, the Funds’ fiscal period end, the tax periods since commencement of operations remained open to examination in the Funds’ major tax jurisdiction.

Indemnification – In the normal course of business, the Funds expect to enter into contracts that contain a variety of representations and warranties and which provide general indemnifications. The Funds’ maximum exposure under these anticipated arrangements is unknown, as this would involve future claims that may be made against the Funds that have not yet occurred. However, the Adviser expects the risk of loss to be remote.

Derivatives – DRAG, MAGX, UX may enter into total return swap agreements in an attempt to gain exposure to the securities in a market without actually purchasing those securities, or to hedge a position. A total return swap is a contract in which one party agrees to make periodic payments to another party based on the change in market value of the assets underlying the contract, which may include a specified security, basket of securities, or securities indices during the specified period, in return for periodic payments based on a fixed or variable interest rate or the total return from other underlying assets. Swap agreements will usually be made on a net basis, i.e., where the two parties make net payments with a Fund receiving or paying, as the case may be, only the net amount of the two payments. The net amount

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of the excess, if any, of a Fund's obligations over its entitlements with respect to each swap is accrued on a daily basis and an amount of cash or equivalents having an aggregate value at least equal to the accrued excess is maintained by the Funds.

The total return swap contracts are subject to master netting agreements, which are agreements between the Funds and their counterparties that provide for the net settlement of all transactions and collateral with the Funds through a single payment, in the event of default or termination. The amounts presented on the Schedules of Total Return Swap Contracts are gross settlement amounts.

MAGX has entered into total return swaps by investing in another ETF advised by the Adviser ("Affiliated Fund"). This investment technique provides the Fund with synthetic long investment exposure to the performance of the Affiliated Fund through payments made by a swap dealer counterparty to the Fund under the swap that reflect the positive total return (inclusive of dividends and distributions) on those shares. In exchange, the Fund would make periodic payments to the counterparty under the swap based on a fixed or variable interest rate, as well as payments reflecting any negative total return on those shares. The swap provides the Fund with the economic equivalent of ownership of those shares through an entitlement to receive any gains realized, and dividends paid, on the shares, and an obligation to pay any losses realized on the shares. This investment technique provides the Fund effectively with leverage intended to achieve an economic effect similar to the Fund's purchase of shares of the Affiliated Fund with borrowed money. Additional associated risks to the Fund include counterparty credit risk and liquidity risk.

The below Funds owned the following Affiliated Funds during the period ended June 30, 2025. Transactions during the period were as follows:

Fund	Security Name	Value at December 31, 2024	Purchases	Sales	Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Dividend Income	Value at June 30, 2025	Ending Shares
QDTE. . .	Roundhill Weekly T-Bill ETF	\$ —	\$47,974,983	\$ —	\$ —	\$ 9,591	\$302,438	\$47,984,574	479,558
MAGY. . .	Roundhill Magnificent Seven ETF	—	30,939,430	(16,395,963)	(484,954)	1,251,904	—	15,310,417	276,024
XDTE. . .	Roundhill Weekly T-Bill ETF	—	26,468,183	—	—	5,292	166,857	26,473,475	264,576
RDTE. . .	Roundhill Weekly T-Bill ETF	—	11,872,647	—	—	2,374	74,846	11,875,021	118,679

The following table presents the Funds' gross derivative assets and liabilities by counterparty and contract type, net of amounts available for offset under a master netting agreement and the related collateral received or pledged by the Funds as of June 30, 2025.

DRAG

	Counterparty	Investment Type	Gross Amounts of Recognized Assets/ (Liabilities) Presented in the Statements of Assets & Liabilities	Gross Amounts Offset in the Statements of Assets & Liabilities	Net Amount Presented in the Statements of Assets & Liabilities	Gross Amounts not Offset in the Statements of Assets & Liabilities		Net Amount
Assets	Nomura Securities	Total Return						
	International Inc.	Swap Contracts	\$ 2,317,997	\$ —	\$ 2,317,997	\$ —	\$ —	\$2,317,997
Liabilities . . .	Nomura Securities	Total Return						
	Goldman Sachs	Swap Contracts	\$(2,625,128)	\$ —	\$(2,625,128)	\$2,625,128	\$ —	\$ —

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MAGX

			Gross Amounts of Recognized Assets/ (Liabilities) Presented in the Statements of Assets & Liabilities	Gross Amounts Offset in the Statements of Assets & Liabilities	Net Amount Presented in the Statements of Assets & Liabilities	Gross Amounts not Offset in the Statements of Assets & Liabilities		Net Amount
	Counterparty	Investment Type				Financial Instruments	Collateral Paid	
Assets	Nomura Securities	Total Return						
	International Inc.	Swap Contracts*	\$15,850,903	\$ —	\$15,850,903	\$ —	\$ —	\$15,850,903
Liabilities . . .	Goldman Sachs	Total Return						
		Swap Contracts*	\$ (45,341)	\$ —	\$ (45,341)	\$45,341	\$ —	\$ —

UX

			Gross Amounts of Recognized Assets/ (Liabilities) Presented in the Statements of Assets & Liabilities	Gross Amounts Offset in the Statements of Assets & Liabilities	Net Amount Presented in the Statements of Assets & Liabilities	Gross Amounts not Offset in the Statements of Assets & Liabilities		Net Amount
	Counterparty	Investment Type				Financial Instruments	Collateral Paid	
Assets	Nomura Securities	Total Return						
	International Inc.	Swap Contracts	\$233,253	\$ —	\$233,253	\$ —	\$ —	\$233,253
Liabilities . . .	Goldman Sachs	Total Return						
		Swap Contracts	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —

The average monthly notional amount of the swap contracts during the fiscal period ended June 30, 2025 was as follows:

	Average Monthly Notional Amount of Swap Contracts*
DRAG	\$ 21,984,128
MAGX	\$116,089,914
UX	\$ 906,749

The following is a summary of the effect of swap contracts on the Funds' Statements of Assets and Liabilities as of June 30, 2025:

	Derivative	Statements of Assets and Liabilities	Assets	Liabilities
DRAG	Equity Risk Swap Contracts	Unrealized appreciation/depreciation on swap contracts	\$ 2,317,997	\$2,625,128
MAGX	Equity Risk Swap Contracts*	Unrealized appreciation/depreciation on swap contracts	15,850,903	45,341
UX	Equity Risk Swap Contracts	Unrealized appreciation/depreciation on swap contracts	233,253	—

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The following is a summary of the effect of swap contracts on the Funds' Statements of Operations for the fiscal period ended June 30, 2025:

	<u>Derivative</u>	<u>Statements of Operations</u>	<u>Realized (Losses)</u>	<u>Unrealized</u>
DRAG	Equity Risk Swap Contracts	Swap Contracts	\$ (2,102,371)	\$8,134,505
MAGX	Equity Risk Swap Contracts*	Swap Contracts	(14,010,102)	8,045,750
UX	Equity Risk Swap Contracts	Swap Contracts	—	233,253

* Affiliated swap held in MAGX.

Each Fund may purchase and write put and call options on indices and enter into related closing transactions. All options written on indices or securities must be covered and each Fund will segregate cash and/or other liquid assets in an amount equal to the Fund's obligations. Put and call options on indices give the holder the right to receive, upon exercise of the option, an amount of cash if the closing level of the underlying index is greater than (or less than, in the case of puts) the exercise price of the option. This amount of cash is equal to the difference between the closing price of the index and the exercise price of the option, expressed in dollars multiplied by a specified number. The premium paid to the writer is the consideration for undertaking the obligations under the option contract.

The Funds invest in derivatives in order to protect against a possible decline in the market value of securities in its portfolio, to anticipate an increase in the market value of securities that the Funds may seek to purchase in the future and as a means of increasing the yield on its assets. The Funds purchasing put and call options pay a premium; therefore, if price movements in the underlying securities are such that exercise of the options would not be profitable for the Funds, loss of the premium paid may be offset by an increase in the value of the Funds' securities or by a decrease in the cost of acquisition of securities by the Funds. When the Funds write an option, if the underlying securities do not increase or decrease to a price level that would make the exercise of the option profitable to the holder thereof, the option generally will expire without being exercised and the Funds will realize as profit the premium received for such option. When a call option of which the Funds are the writer is exercised, the Funds will be required to sell the underlying securities to the option holder at the strike price and will not participate in any increase in the price of such securities above the strike price. When a put option of which the Funds are the writer is exercised, the Funds will be required to purchase the underlying securities at a price in excess of the market value of such securities. The Funds maintain minimal counterparty risk through contracts bought or sold on an exchange. As of June 30, 2025, the Funds' option contracts are not subject to a master netting arrangement.

The average monthly value outstanding of purchased and written options during the period ended June 30, 2025, were as follows:

	<u>YBTC</u>	<u>YETH</u>	<u>QDTE</u>	<u>MAGY</u>	<u>XDTE</u>
Purchased Options	\$ 8,361,429	\$ 2,642,029	\$672,094,606	232	\$355,248,379
Written Options.	(3,428,461)	(3,177,751)	(5,082)	(44,059)	(2,706)
				<u>XPAY</u>	<u>RDTE</u>
Purchased Options				\$24,197,619	\$131,749,693
Written Options.				—	(2,113)

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The following is a summary of the effect of options on the Funds' Statements of Assets and Liabilities as of June 30, 2025:

	Equity Risk Contracts	Asset Derivatives, Investments, at Value	Liability Derivatives, Written Options, at Value
YBTC	Purchased Options	\$ 12,886,056	\$ —
	Written Options	—	4,545,629
YETH	Purchased Options	1,966,320	—
	Written Options	—	2,579,949
QDTE	Purchased Options	709,879,249	—
	Written Options	—	—
MAGY	Purchased Options	696	—
	Written Options	—	80,736
XDTE	Purchased Options	368,534,863	—
	Written Options	—	—
XPAY	Purchased Options	34,556,922	—
	Written Options	—	—
RDTE	Purchased Options	125,706,951	—
	Written Options	—	—

The following is a summary of the effect of options on the Funds' Statements of Operations as of June 30, 2025:

		Realized Gain (Loss)		Change in Unrealized Appreciation/Depreciation	
		Purchased Options	Written Options	Purchased Options	Written Options
YBTC	Equity Risk Contracts	\$ 6,702,603	\$ 33,560,420	\$ 88,654	\$7,165,193
YETH	Equity Risk Contracts	3,405,441	(14,631,105)	(695,858)	901,716
QDTE	Equity Risk Contracts	25,639,222	(13,737,534)	70,281,404	360,069
MAGY	Equity Risk Contracts	(152)	(22,488)	(8)	21,355
XDTE	Equity Risk Contracts	4,559,193	(14,112,255)	22,475,245	308,221
XPAY	Equity Risk Contracts	(76,136)	—	1,807,339	—
RDTE	Equity Risk Contracts	(8,342,598)	4,620,395	(4,316,287)	186,320

3. INVESTMENT ADVISORY AND OTHER AGREEMENTS

Investment Advisory Agreement – The Trust has entered into an Investment Advisory Agreement (the “Advisory Agreement”) with the Adviser. Under the Advisory Agreement, the Adviser provides a continuous investment program for the Funds' assets in accordance with its investment objectives, policies and limitations, and oversees the day-to-day operations of the Funds subject to the supervision of the Board, including the Trustees who are not “interested persons” of the Trust as defined in the 1940 Act.

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Pursuant to the Advisory Agreement between the Trust, on behalf of the Funds, and Roundhill, each Fund pays a unified management fee to the Adviser, which is calculated daily on each Fund's average daily net assets and paid monthly, at the following rates:

YBTC	0.95%
DRAG	0.59%
MAGX	0.95%
YETH	0.95%
OZEM	0.59%
HUMN	0.75%
QDTE	0.95%
MAGY	0.99%
XDTE	0.95%
XPAY	0.49%
RDTE	0.95%
UX	0.75%
WEEK	0.19%

Fee Waiver Agreement – For MAGX and MAGY, Roundhill has agreed to waive its management fee and reimburse certain expenses to prevent the sum of the management fee and acquired fund fees and expenses from exceeding 0.95% for MAGX until February 28, 2027 and 0.99% for MAGY until April 30, 2028. The Adviser waived \$2,559 or 0.01% for MAGX and \$4,191 or 0.29% for MAGY during the period ended June 30, 2025. Pursuant to the Fee Waiver Agreement, waived fees are not subject to recoupment by the Adviser.

The Adviser agrees to pay all expenses incurred by the Funds except for the fee paid to the Adviser pursuant to the Advisory Agreement, interest charges on any borrowings (including net interest expenses incurred in connection with an investment in reverse repurchase agreements or futures contracts), dividends and other expenses on securities sold short, taxes (of any kind or nature, including, but not limited to, income, excise, transfer and withholding taxes), brokerage commissions and other expenses incurred in placing orders for the purchase and sale of securities and other investment instruments (including any net account or similar fees charged by futures commission merchants) or in connection with creation and redemption transactions (including without limitation any fees, charges, taxes, levies or expenses related to the purchase or sale of an amount of any currency, or the patriation or repatriation of any security or other asset, related to the execution of portfolio transactions or any creation or redemption transactions), acquired fund fees and expenses, accrued deferred tax liability, fees and expenses payable related to the provision of securities lending services, legal fees or expenses in connection with any arbitration, litigation or pending or threatened arbitration or litigation, including any settlements in connection therewith, extraordinary expenses, and distribution fees and expenses paid by the Trust under any distribution plan adopted pursuant to Rule 12b-1 under the 1940 Act.

Exchange Traded Concepts, LLC (the “Sub-Adviser”), an Oklahoma limited liability company serves as the sub-adviser to the Funds. The Sub-Adviser is majority owned by Cottonwood ETF Holdings LLC. Pursuant to a Sub-advisory Agreement between the Adviser and the Sub-Adviser (the “Sub-Advisory Agreement”), the Sub-Adviser is responsible for trading portfolio securities on behalf of the Funds, including selecting broker-dealers to execute purchase and sale transactions as instructed by the Adviser or in connection with any rebalancing or reconstitution of a Fund's Index, subject to the supervision of the Adviser and the Board, including the independent Trustees. For its

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services, the Sub-Adviser is entitled to a sub-advisory fee paid by the Adviser, which is calculated daily and paid monthly, at an annual rate based on the average daily net assets of each Fund, and subject to a minimum annual fee as follows:

OZEM and XPAY

Minimum Annual Fee	Asset-Based Fee
\$15,000	4 bps (0.04%) on the first \$200 million 3.5 bps (0.035%) on the next \$800 million 3 bps (0.03%) on the next \$1 billion 2.5 bps (0.025%) on the balance over \$2 billion

DRAG

Minimum Annual Fee	Asset-Based Fee
\$20,000	4 bps (0.04%) on the first \$200 million 3.5 bps (0.035%) on the next \$800 million 3 bps (0.03%) on the next \$1 billion 2.5 bps (0.025%) on the balance over \$2 billion

YBTC, MAGX, YETH and MAGY

Minimum Annual Fee	Asset-Based Fee
\$30,000 for the first fund; \$20,000 for remaining funds	7 bps (0.07%) on the first \$250 million 6 bps (0.06%) on the next \$250 million 5 bps (0.05%) on the next \$500 million 4 bps (0.04%) on the balance over \$1 billion

QDTE, XDTE and RDTE

Minimum Annual Fee	Asset-Based Fee
\$45,000 for the first fund; \$30,000 for remaining funds	8 bps (0.08%) on the first \$250 million 7 bps (0.07%) on the next \$250 million 6 bps (0.06%) on the next \$500 million 5 bps (0.05%) on the balance over \$1 billion

UX and WEEK

Minimum Annual Fee	Asset-Based Fee
\$20,000 for the first fund; \$15,000 for remaining funds	4 bps (0.04%) on the first \$200 million 3.5 bps (0.035%) on the next \$800 million 3 bps (0.03%) on the next \$1 billion 2.5 bps (0.025%) on the balance over \$2 billion

HUMN

Minimum Annual Fee	Asset-Based Fee
\$20,000 for the first fund; \$15,000 for remaining funds	4 bps (0.04%) on the first \$200 million 3.5 bps (0.035%) on the next \$800 million 3 bps (0.03%) on the next \$1 billion 2.5 bps (0.025%) on the balance over \$2 billion

Distribution Agreement and 12b-1 Plan – Foreside Fund Services, LLC (the “Distributor”) serves as each Fund’s distributor pursuant to an ETF Distribution Agreement. The Distributor receives compensation from the Adviser for certain statutory underwriting services it provides to the Funds. The Distributor enters into agreements with certain

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broker-dealers and others that will allow those parties to be “Authorized Participants” and to subscribe for and redeem shares of the Funds. The Distributor will not distribute shares in less than whole Creation Units and does not maintain a secondary market in shares.

The Board has adopted a Distribution and Service Plan pursuant to Rule 12b-1 under the 1940 Act (“Rule 12b-1 Plan”). In accordance with the Rule 12b-1 Plan, each Fund is authorized to pay an amount up to 0.25% of the Fund’s average daily net assets each year for certain distribution-related activities. As authorized by the Board, no Rule 12b-1 fees are currently paid by the Funds and there are no plans to impose these fees. However, in the event Rule 12b-1 fees are charged in the future, they will be paid out of each Fund’s assets. The Adviser and its affiliates may, out of their own resources, pay amounts to third parties for distribution or marketing services on behalf of the Funds.

Administrator, Custodian and Transfer Agent – U.S. Bancorp Fund Services, LLC, doing business as U.S. Bank Global Fund Services (“Fund Services” or the “Administrator”) serves as administrator, transfer agent and fund accounting agent of the Funds pursuant to a Fund Servicing Agreement. U.S. Bank N.A. (the “Custodian”), an affiliate of Fund Services, serves as the Funds’ custodian pursuant to a Custody Agreement. Under the terms of these agreements, the Adviser pays each Fund’s administrative, custody and transfer agency fees.

Pursuant to an agreement between the Trust, on behalf of each Fund, and ACA Global, an employee of ACA Global serves as Chief Compliance Officer of the Trust. Fees for these services are paid by the Adviser under the terms of the Advisory Agreement.

At June 30, 2025, certain Officers and a Trustee of the Trust were also officers or employees of the Adviser.

4. CREATION AND REDEMPTION TRANSACTIONS

Shares of XPAY are listed and traded on the NYSE Arca, Inc. Shares of DRAG, YBTC, XDTE, QDTE, RDTE, YETH, WEEK, UX, HUMN, and MAGY are listed and traded on the Cboe BZX Exchange, Inc. Shares of MAGX and OZEM are listed and traded on the NASDAQ Stock Market, LLC. Each Fund issues and redeems shares on a continuous basis at NAV only in large blocks of shares called “Creation Units.” Creation Units are to be issued and redeemed principally in kind for a basket of securities and a balancing cash amount. Shares generally will trade in the secondary market in amounts less than a Creation Unit at market prices that change throughout the day. Market prices for the shares may be different from their NAV. The NAV is determined as of the close of trading (generally, 4:00 p.m. Eastern Time) on each day the NYSE is open for trading. The NAV of the shares of each Fund will be equal to a Fund’s total assets minus a Fund’s total liabilities divided by the total number of shares outstanding. The NAV that is published will be rounded to the nearest cent; however, for purposes of determining the price of Creation Units, the NAV will be calculated to four decimal places.

Creation Unit Transaction Fee – Authorized Participants will be required to pay to the Custodian a fixed transaction fee (the “Creation Unit Transaction Fee”) in connection with the issuance or redemption of Creation Units. The standard Creation Unit Transaction Fee will be the same regardless of the number of Creation Units purchased or redeemed by an investor on the applicable business day. The Creation Unit Transaction Fee charged by the Funds for each creation order is \$300.

The fixed creation unit transaction fee may be waived on certain orders if applicable Fund’s custodian has determined to waive some or all of the Creation Order Costs associated with the order or another party, such as the Adviser, has agreed to pay such fee.

An additional variable fee of up to a maximum of 2% of the value of the Creation Units subject to the transaction may be imposed for (i) creations effected outside the Clearing Process and (ii) creations made in an all cash amount (to offset the Trust’s brokerage and other transaction costs associated with using cash to purchase or redeem the requisite Deposit Securities). Investors are responsible for the costs of transferring the securities constituting the Deposit Securities to the account of the Trust. Each Fund may determine to not charge a variable fee on certain orders when the Adviser has determined that doing so is in the best interests of Fund shareholders. Variable fees, if any, received by the Funds are displayed in the Capital Share Transactions section on the Statements of Changes in Net Assets.

Only “Authorized Participants” may purchase or redeem shares directly from the Funds. An Authorized Participant is either (i) a broker-dealer or other participant in the clearing process through the Continuous Net

ROUNDHILL ETF TRUST
CONSOLIDATED NOTES TO FINANCIAL STATEMENTS
June 30, 2025 (Unaudited) (Continued)

Settlement System of National Securities Clearing Corporation or (ii) a DTC participant and, in each case, must have executed a Participant Agreement with the Distributor. Most retail investors will not qualify as Authorized Participants or have the resources to buy and sell whole Creation Units. Therefore, they will be unable to purchase or redeem the shares directly from the Funds. Rather, most retail investors will purchase shares in the secondary market with the assistance of a broker and will be subject to customary brokerage commissions or fees. Securities received or delivered in connection with in-kind creates and redemptions are valued as of the close of business on the effective date of the creation or redemption.

A creation unit will generally not be issued until the transfer of good title of the deposit securities to the Funds and the payment of any cash amounts have been completed. To the extent contemplated by the applicable participant agreement, Creation Units of the Funds will be issued to such authorized participant notwithstanding the fact that the Funds' deposits have not been received in part or in whole, in reliance on the undertaking of the authorized participant to deliver the missing deposit securities as soon as possible. If the Funds or their agents do not receive all of the deposit securities, or the required cash amounts, by such time, then the order may be deemed rejected and the authorized participant shall be liable to the Funds for losses, if any.

5. FEDERAL INCOME TAX

The tax character of distributions paid was as follows:

Fiscal Period Ended June 30, 2025			
	Ordinary Income ⁽¹⁾	Long-Term Capital Gain	Return of Capital
YBTC.....	\$ 34,281,112	\$ —	\$ —
DRAG.....	—	—	—
MAGX.....	—	—	—
YETH.....	6,448,857	—	—
OZEM.....	—	—	—
HUMN.....	—	—	—
QDTE.....	119,319,051	—	—
MAGY.....	446,065	—	—
XDTE.....	52,668,063	—	—
XPAY.....	2,467,869	—	—
RDTE.....	27,870,637	—	—
UX.....	—	—	—
WEEK.....	685,857	—	—

Fiscal Period Ended December 31, 2024			
	Ordinary Income ⁽¹⁾	Long-Term Capital Gain	Return of Capital
YBTC.....	\$15,307,183	\$ —	\$ —
DRAG.....	515,783	—	—
MAGX.....	507,405	—	—
YETH.....	1,195,893	—	60,223
OZEM.....	74,193	—	12,311
QDTE.....	16,426,404	26,188,392	40,105,924
XDTE.....	3,917,122	6,471,490	10,916,473
XPAY.....	—	—	97,233
RDTE.....	—	186,280	9,356,740

⁽¹⁾ Ordinary income includes short-term capital gains.

ROUNDHILL ETF TRUST
CONSOLIDATED NOTES TO FINANCIAL STATEMENTS
June 30, 2025 (Unaudited) (Continued)

At December 31, 2024, the Funds' fiscal period end, the components of distributable earnings and cost of investments on a tax basis, including the adjustments for financial reporting purposes as of the most recently completed Federal income tax reporting year, were as follows:

	<u>YBTC</u>	<u>DRAG</u>	<u>MAGX</u>	<u>YETH</u>	<u>OZEM</u>
Federal Tax Cost of Investments.	<u>\$78,206,188</u>	<u>\$ 76,211,793</u>	<u>\$50,558,432</u>	<u>\$10,836,789</u>	<u>\$46,248,646</u>
Gross Tax Unrealized Appreciation.	\$ —	\$ 414,720	\$ —	\$ 494,852	\$ 1,648,078
Gross Tax Unrealized Depreciation.	<u>(6,527,016)</u>	<u>(3,083,929)</u>	<u>—</u>	<u>(763,859)</u>	<u>\$ (8,090,646)</u>
Net Tax Unrealized Depreciation.	(6,527,016)	(2,669,209)	—	(269,007)	\$ (6,442,568)
Undistributed Ordinary Income.	3,252,976	6,759	439,794	—	—
Other Accumulated Gain (Loss).	<u>2</u>	<u>(8,869,964)</u>	<u>4,061,191</u>	<u>—</u>	<u>(604,563)</u>
Total Distributable Earnings/ (Accumulated Losses).	<u>\$ (3,274,038)</u>	<u>\$(11,532,414)</u>	<u>\$ 4,500,985</u>	<u>(269,007)</u>	<u>\$ (7,047,131)</u>

	<u>QDTE</u>	<u>XDTE</u>	<u>XPAY</u>	<u>RDTE</u>
Federal Tax Cost of Investments.	<u>\$667,259,991</u>	<u>\$298,595,979</u>	<u>\$6,925,589</u>	<u>\$165,060,450</u>
Gross Tax Unrealized Appreciation.	\$ —	\$ —	\$ 24,604	\$ —
Gross Tax Unrealized Depreciation.	<u>—</u>	<u>—</u>	<u>(99,712)</u>	<u>—</u>
Net Tax Unrealized Depreciation.	—	—	(75,108)	—
Undistributed Ordinary Income.	—	—	—	—
Other Accumulated Loss.	<u>—</u>	<u>—</u>	<u>(1,054)</u>	<u>(1,708,267)</u>
Total Distributable Accumulated Losses.	<u>\$ —</u>	<u>\$ —</u>	<u>\$ (76,162)</u>	<u>\$ (1,708,267)</u>

Under current tax law, certain specified ordinary losses incurred after October 31, may be deferred and treated as occurring on the first day of the following fiscal year. The Funds' post-October losses are determined only at the end of each fiscal year. At December 31, 2024, the Funds' fiscal year end, the Funds deferred the following post-October losses and late-year ordinary losses:

	<u>Late-Year Losses</u>	<u>Post-October Losses</u>
YBTC.	\$ —	\$ —
DRAG.	—	—
MAGX.	—	—
YETH.	—	—
OZEM.	3,285	—
QDTE.	—	—
XDTE.	—	—
XPAY.	—	—
RDTE.	—	1,708,267

ROUNDHILL ETF TRUST
CONSOLIDATED NOTES TO FINANCIAL STATEMENTS
June 30, 2025 (Unaudited) (Continued)

The Funds' carryforward losses are determined only at the end of each fiscal year. At December 31, 2024, the Funds' fiscal year end, the Funds had carryforward losses which will be carried forward indefinitely to offset future realized capital gains as follows:

	Indefinite Long-Term Capital Loss Carryover	Indefinite Short-Term Capital Loss Carryover
YBTC.	\$ —	\$ —
DRAG.	—	428,328
MAGX.	—	—
YETH.	—	—
OZEM.	—	601,235
QDTE.	—	—
XDTE.	—	—
XPAY.	—	1,054
RDTE.	—	—

6. INVESTMENT TRANSACTIONS

During the period ended June 30, 2025, the Funds realized net capital gains and losses resulting from in-kind redemptions, in which shareholders exchanged Fund shares for securities held by the Funds rather than for cash. The amount of realized gains and losses from in-kind redemptions included in realized gain/(loss) on investments in the Statements of Operations is as follows:

	Realized Gains	Realized Losses
YBTC.	\$ —	\$ —
DRAG.	3,915,371	(3,826,961)
MAGX.	8,143,377	—
YETH.	—	—
OZEM.	1,716,490	(411,069)
HUMN.	—	—
QDTE.	—	—
MAGY.	—	—
XDTE.	—	—
XPAY.	—	—
RDTE.	—	—
UX.	—	—
WEEK.	—	—

Purchases and sales of investments (excluding short-term investments), creations in-kind and redemptions in-kind for the period ended June 30, 2025, were as follows:

	Purchases	Sales	Creations In-Kind	Redemptions In-Kind
YBTC.	\$ —	\$ —	\$ —	\$ —
DRAG.	6,753,168	8,246,079	—	15,284,352
MAGX.	—	—	32,267,747	—
YETH.	—	—	—	—
OZEM.	9,232,658	10,175,454	3,213,082	9,879,823
HUMN.	—	—	38,718	—
QDTE.	47,974,982	5,353,582	—	—
MAGY.	17,994,342	16,277,656	12,944,384	—
XDTE.	26,468,183	1,575,238	—	—
XPAY.	21,534,992	—	255,866	—

ROUNDHILL ETF TRUST
CONSOLIDATED NOTES TO FINANCIAL STATEMENTS
June 30, 2025 (Unaudited) (Continued)

	<u>Purchases</u>	<u>Sales</u>	<u>Creations In-Kind</u>	<u>Redemptions In-Kind</u>
RDTE.	\$11,872,647	\$ —	\$ —	\$ —
UX.	287,094	—	—	—
WEEK.	—	—	—	—

7. PRINCIPAL RISKS

As with all ETFs, shareholders of the Funds are subject to the risk that their investment could lose money. Each Fund is subject to the principal risks, any of which may adversely affect a Fund’s NAV, trading price, yield, total return and ability to meet its investment objective.

A complete description of principal risks is included in the Funds’ prospectuses under the heading “Principal Investment Risks”.

8. NEW ACCOUNTING PRONOUNCEMENT

Management has evaluated the impact of adopting ASU 2023-07, Segment Reporting (Topic 280): Improvements to Reportable Segment Disclosures with respect to the financial statements and disclosures and determined there is no material impact for the Funds. Each Fund operates as a single segment entity. Each Fund’s income, expenses, assets, and performance are regularly monitored and assessed by the Adviser, who serves as the chief operating decision maker, using the information presented in the financial statements and financial highlights.

9. SUBSEQUENT EVENTS

In preparing these financial statements, management of the Funds has evaluated events and transactions for potential recognition or disclosure through the date the financial statements were issued. Management has determined that there were no subsequent events requiring recognition or disclosure in the financial statements.

THE BELOW INFORMATION IS REQUIRED DISCLOSURE FROM FORM N-CSR

Item 8. Changes in and Disagreements with Accountants for Open-End Investment Companies.

There were no changes in or disagreements with accountants during the period covered by this report.

Item 9. Proxy Disclosure for Open-End Investment Companies.

There were no matters submitted to a vote of shareholders during the period covered by this report.

Item 10. Remuneration Paid to Directors, Officers, and Others of Open-End Investment Companies.

The Advisor has agreed to pay all operating expenses of the Funds pursuant to the terms of the Investment Advisory Agreement, subject to certain exclusions provided therein. As a result, the Advisor is responsible for compensating the Independent Trustees. Further information related to Trustee and Officer compensation for the Trust can be obtained from the Funds' most recent Statement of Additional Information.

Item 11. Statement Regarding Basis for Approval of Investment Advisory Contract.

Refer to the Board Consideration and Approval of Continuation of Advisory and Subadvisory Agreements.

TAX INFORMATION

For the fiscal period ended December 31, 2024, certain dividends paid by the Funds may be subject to a maximum tax rate of 15%, as provided for by the Jobs and Growth Tax Relief Reconciliation Act 2003.

The percentage of dividends declared from ordinary income designated as qualified dividend income was as follows:

Roundhill Bitcoin Covered Call Strategy ETF	0.00%
Roundhill China Dragons ETF	1.23%
Roundhill Daily 2X Long Magnificent Seven ETF	0.00%
Roundhill Ether Covered Call Strategy ETF	0.00%
Roundhill GLP-1 & Weight Loss ETF	100.00%
Roundhill Innovation-100 0DTE Covered Call Strategy ETF	0.00%
Roundhill S&P 500 0DTE Covered Call Strategy ETF	0.00%
Roundhill S&P 500 Target 20 Managed Distribution ETF	0.00%
Roundhill Russell 2000 0DTE Covered Call Strategy ETF	0.00%

For corporate shareholders, the percent of ordinary income distributions qualifying for the corporate dividends received deduction for the fiscal period ended December 31, 2024 was as follows:

Roundhill Bitcoin Covered Call Strategy ETF	0.00%
Roundhill China Dragons ETF	0.00%
Roundhill Daily 2X Long Magnificent Seven ETF	0.00%
Roundhill Ether Covered Call Strategy ETF	0.00%
Roundhill GLP-1 & Weight Loss ETF	98.35%
Roundhill Innovation-100 0DTE Covered Call Strategy ETF	0.00%
Roundhill S&P 500 0DTE Covered Call Strategy ETF	0.00%
Roundhill S&P 500 Target 20 Managed Distribution ETF	0.00%
Roundhill Russell 2000 0DTE Covered Call Strategy ETF	0.00%

ROUNDHILL ETF TRUST
ADDITIONAL INFORMATION
June 30, 2025 (Unaudited) (Continued)

For the fiscal period ended December 31, 2024, the percentage of taxable ordinary income distributions that are designated as short-term capital gain distributions under Internal Revenue Code Section 871(k)(2)(C) for the Funds were as follows:

Roundhill Bitcoin Covered Call Strategy ETF	91.99%
Roundhill China Dragons ETF	0.00%
Roundhill Daily 2X Long Magnificent Seven ETF	2.39%
Roundhill Ether Covered Call Strategy ETF	0.00%
Roundhill GLP-1 & Weight Loss ETF	0.00%
Roundhill Innovation-100 0DTE Covered Call Strategy ETF	100.00%
Roundhill S&P 500 0DTE Covered Call Strategy ETF	100.00%
Roundhill S&P 500 Target 20 Managed Distribution ETF	0.00%
Roundhill Russell 2000 0DTE Covered Call Strategy ETF	0.00%

For the fiscal year ended December 31, 2024, the Funds earned foreign source income and paid foreign taxes, which the Funds intend to pass through to its shareholders pursuant to Section 853 of the Internal Revenue Code as follows:

	<u>Foreign Source Income Earned</u>	<u>Foreign Taxes Paid</u>
Roundhill GLP-1 & Weight Loss ETF	\$144,369	\$9,015

ROUNDHILL ETF TRUST
BOARD CONSIDERATION AND APPROVAL OF ADVISORY AND SUB-ADVISORY
AGREEMENTS

Roundhill Uranium ETF

At a regularly scheduled meeting held on January 9 and January 13, 2025 (the “Meeting”), the Board of Trustees (the “Board”) of Roundhill ETF Trust (the “Trust”), including those trustees who are not “interested persons” of the Trust, as defined in the Investment Company Act of 1940 (the “1940 Act”) (the “Independent Trustees”), considered the approval of an investment management agreement (the “Investment Management Agreement”) between Roundhill Financial Inc. (the “Adviser”) and the Trust, with respect to the Roundhill Uranium ETF (the “Fund”), and a sub-advisory agreement (the “Sub-Advisory Agreement”) and, together with the Investment Management Agreement, the “Agreements”) between the Adviser, and Exchange Traded Concepts, LLC (the “Sub-Adviser”) with respect to the Fund.

Pursuant to Section 15 of the 1940 Act, the Agreements must be approved with respect to the Fund by: (i) the vote of the shareholders of the Fund; and (ii) the vote of a majority of the Independent Trustees, cast at a meeting called for the purpose of voting on such approval. In connection with its consideration of such approval, the Board must request and evaluate, and the Adviser and Sub-Adviser are required to furnish, such information as may be reasonably necessary to evaluate the terms of the Agreements.

In addition to the written materials provided to the Board in advance of the Meeting, representatives from the Adviser and Sub-Adviser provided the Board with an overview, during the Meeting, of the Fund’s proposed strategy, the services proposed to be provided to the Fund by the Adviser and Sub-Adviser, and additional information about the Adviser’s and Sub-Adviser’s advisory business, including information on investment personnel, financial resources, experience, investment processes, risk management processes and liquidity management, and compliance programs. The representatives from the Adviser discussed the rationale for launching the Fund, the Fund’s proposed fees, and the operational aspects of the Fund. The Board considered the Adviser’s and Sub-Adviser’s presentation and the materials it received in advance of the Meeting, including a memorandum from legal counsel to the Independent Trustees regarding the responsibilities of the Trustees in considering the approval of the Agreements. The Board also noted that the evaluation process with respect to the Adviser and Sub-Adviser is an ongoing one and that in this regard, the Board took into account discussions with management and information provided to the Board at prior meetings and between meetings with respect to the services to be provided by the Adviser and the Sub-Adviser. The Board deliberated on the approval of the Agreements in light of this information. Throughout the process, the Trustees were afforded the opportunity to ask questions of, and request additional materials from, the Adviser and Sub-Adviser. The Independent Trustees also met in executive session with their independent counsel to further discuss the proposed Agreements and the Independent Trustees’ responsibilities relating thereto. The information received and considered by the Board in connection with the Board’s determination to approve the Agreements was both written and oral.

At the Meeting, the Board, including a majority of the Independent Trustees, evaluated a number of factors, including, among other things: (i) the nature, extent, and quality of the services to be provided by the Adviser and Sub-Adviser to the Fund; (ii) the Fund’s anticipated expenses and performance; (iii) the cost of the services to be provided and anticipated profits to be realized by the Adviser and Sub-Adviser and their respective affiliates from their relationship with the Trust and the Fund; (iv) comparative fee and expense data for the Fund and other investment companies with similar investment objectives; (v) the extent to which economies of scale would be realized as the Fund grows and whether the overall advisory fee for the Fund would enable investors to share in the benefits of economies of scale; (vi) any benefits to be derived by the Adviser or Sub-Adviser from the relationship with the Trust and the Fund, including any fall-out benefits enjoyed by the Adviser or Sub-Adviser; and (vii) other factors the Board deemed relevant. The factors considered and the deliberations by the Board in connection with the approval of the Agreements are set forth below but are not exhaustive of all matters that were discussed by the Board. The Board also took into account the recommendation of the Adviser and considered other factors (including conditions and trends prevailing generally in the economy and the securities markets). In its deliberations, the Board did not identify any single piece of information that was paramount or controlling and the individual Trustees may have attributed different weights to various factors.

ROUNDHILL ETF TRUST
BOARD CONSIDERATION AND APPROVAL OF ADVISORY AND SUB-ADVISORY
AGREEMENTS (Continued)

Approval of the Advisory Agreement with the Adviser

Nature, Extent, and Quality of Services to be Provided. The Trustees considered the scope of services to be provided under the Investment Management Agreement, noting that the Adviser will be providing, among other things, a continuous investment program for the Fund, determining the assets to be purchased, retained or sold by the Fund, the provision of related services such as portfolio management compliance services, and the preparation and filing of certain reports on behalf of the Trust. The Trustees reviewed the extensive responsibilities that the Adviser will have as investment adviser to the Fund, including the oversight of the activities and operations of the Sub-Adviser and other service providers, oversight of general fund compliance with federal and state laws, and the implementation of Board directives as they relate to the Fund. In considering the nature, extent, and quality of the services to be provided by the Adviser, the Board considered the quality of the Adviser's compliance program, including its compliance and regulatory history and information from the Trust's Chief Compliance Officer ("CCO") regarding his review of the Adviser's compliance program. The Board noted that it had received a copy of the Adviser's Form ADV, as well as the responses of the Adviser to a detailed series of questions that included, among other things, information about the Adviser's decision-making process, details about the Fund, and information about the services to be provided by the Adviser. The Board also considered the Adviser's operational capabilities and resources and its experience in managing investment portfolios. In considering the nature, extent, and quality of the services provided by the Adviser, the Board also took into account its knowledge, acquired through discussions and reports at prior meetings and in between meetings, of the Adviser's management and the quality of the performance of the Adviser's duties, as well as the Board's experience with the Adviser as the investment adviser to other series of the Trust. The Board concluded that, within the context of its full deliberations, it was satisfied with the nature, extent, and quality of the services to be provided to the Fund by the Adviser.

Performance. Because the Fund had not yet commenced operations, there were no historical performance records to consider. The Board was presented with information about the Fund's investment strategies. The Board noted that neither the Adviser nor the Sub-Adviser currently manage a comparable exchange-traded fund ("ETF"), mutual fund, or managed account with a performance track record for comparison. The Board considered the presentation by the Adviser and the experience of its personnel and determined that the Adviser provided sufficient basis to permit the Board in its business judgment to conclude that the Adviser had the overall capability to perform its duties with respect to the Funds under the Investment Management Agreement, and that the Adviser and the Sub-Adviser were expected to obtain an acceptable level of investment returns for the Fund's shareholders.

Fees and Expenses. Regarding the costs of the services to be provided by the Adviser, the Board considered, among other expense data, a comparison of the Fund's proposed unitary fee compared to the advisory fee and expenses of its most direct competitors as identified by the Adviser (the "Selected Peer Group"). The Board noted that while it found the comparative data provided by the generally useful, it recognized its limitations, including potential differences in the investment strategies of the Fund relative to the strategies of the funds in the Selected Peer Group, as well as the level, quality and nature of the services to be provided by the Adviser with respect to the Fund. The Board noted that the proposed unitary fee was within the range of advisory fees and expense ratios for the Selected Peer Group. The Board also took into account management's discussion of the Fund's proposed unitary fee and the differences in the Fund's strategy from the Selected Peer Group. In considering the level of the advisory and sub-advisory fee with respect to the Fund, the Board also noted that the Adviser and Sub-Adviser do not manage any other accounts with a similar investment strategy. Based on its review, the Board concluded that the unitary fee appeared to be competitive and is otherwise reasonable in light of the information provided.

Cost of Services to be Provided and Profitability. The Board considered the cost of the services to be provided by the Adviser, the proposed advisory and sub-advisory fees, and the estimated profitability projected by the Adviser, including the methodology underlying such projection. The Board took into consideration that the advisory fee for the Fund was a "unitary fee," meaning the Fund would pay no expenses other than the advisory fee, interest charges on any borrowings, dividends and other expenses on securities sold short, taxes, brokerage commissions and other expenses incurred in placing orders for the purchase and sale of securities and other investment instruments, acquired fund fees and expenses, accrued deferred tax liability, extraordinary expenses, and, to the extent it is implemented, fees pursuant to a Distribution and/or Shareholder Servicing (12b-1) Plan. The Board noted that the Adviser would be responsible for compensating the Trust's other service providers, including the Sub-Adviser, and paying the Fund's other expenses out

ROUNDHILL ETF TRUST
BOARD CONSIDERATION AND APPROVAL OF ADVISORY AND SUB-ADVISORY
AGREEMENTS (Continued)

of its own revenue and resources. The Board also evaluated the compensation and benefits expected to be received by the Adviser from its relationship with the Fund, taking into account the Adviser's anticipated profitability analysis with respect to the Fund and the financial resources the Adviser had committed and proposed to commit to its business. The Board took into account that the Fund had not yet commenced operations and consequently, the future size of the Fund and the Adviser's future profitability were generally unpredictable.

Economies of Scale. The Board noted that the Adviser might realize economies of scale in managing the Fund as assets grow in size. The Board noted, however, that any economies would, to some degree, be shared with the Fund's shareholders through the Fund's unitary fee structure. In the event there were to be significant asset growth in the Fund, the Board determined to reassess whether the advisory fee appropriately took into account any economies of scale that had been realized as a result of that growth.

Benefits. The Board considered the direct and indirect benefits that could be realized by the Adviser from its relationship with the Fund. The Board considered the Adviser's soft dollar arrangements with respect to portfolio transactions and considered that the Adviser does not intend to utilize soft dollars with respect to the Fund. The Board further considered that Adviser does not use any affiliated brokers to execute portfolio transactions. The Board noted there were currently no distribution or service fees being paid by the Fund to the Adviser or its affiliates. The Board considered that the Adviser may receive some form of reputational benefit from services rendered to the Fund, but that such benefits are immaterial and cannot otherwise be quantified. The Board concluded that the additional benefits the Adviser would receive from its relationship with the Fund are reasonable and appropriate.

Conclusion. No single factor was determinative of the Board's decision to approve the Investment Management Agreement; rather, the Board based its determination on the total mix of information available to it. Based on a consideration of all the factors in their totality, including those discussed above and other factors, the Board, including separately a majority of the Independent Trustees, determined that the terms of the Investment Management Agreement, including the compensation payable thereunder, were fair and reasonable to the Fund. The Board, including a majority of the Independent Trustees, therefore determined that the approval of the Investment Management Agreement for an initial term of two years was in the best interests of the Fund and its shareholders.

Approval of the Sub-Advisory Agreement with the Sub-Adviser

Nature, Extent, and Quality of Services to be Provided. The Board considered the scope of services to be provided to the Fund under the Sub-Advisory Agreement, noting that the Sub-Adviser would provide investment management services to the Fund. The Board noted the responsibilities that the Sub-Adviser would have as the Fund's investment sub-adviser, including: responsibility for the management of the securities and other assets of the Fund, subject to the supervision and oversight of the Adviser; executing placement of orders and selection of brokers or dealers for such orders; general portfolio compliance with relevant law; responsibility for daily monitoring of portfolio exposures and quarterly reporting to the Board and proxy voting with respect to securities held by the Fund.

In considering the nature, extent, and quality of the services to be provided by the Sub-Adviser, the Board considered the quality of the Sub-Adviser's compliance program, including its compliance and regulatory history, and information from the Trust's CCO regarding his review of the Sub-Adviser's compliance program. The Board further noted that they had received and reviewed materials with regard to the Sub-Adviser, including its responses to a detailed series of questions that included, among other things, information about the Sub-Adviser's decision-making process, details about the Fund, and information about the services to be provided by the Sub-Adviser. The Board also considered the Sub-Adviser's resources and capacity with respect to portfolio management, compliance, and operations. The Board also considered, among other things, the professional experience and qualifications of the senior management and key professional personnel of the Sub-Adviser, including those individuals responsible for portfolio management.

In considering the nature, extent, and quality of the services provided by the Sub-Adviser, the Board also took into account its knowledge, acquired through discussions and reports at a prior meeting and in between meetings, of the Sub-Adviser's management and the quality of the performance of the Sub-Adviser's duties, as well as the Board's experience with the Sub-Adviser as the investment sub-adviser to other series of the Trust. The Board concluded, within the context of its full deliberations, it was satisfied with the nature, extent, and quality of the services to be provided to the Fund by the Sub-Adviser.

ROUNDHILL ETF TRUST
BOARD CONSIDERATION AND APPROVAL OF ADVISORY AND SUB-ADVISORY
AGREEMENTS (Continued)

Performance. Because the Fund had not yet commenced operations, the Board noted that there was no historical performance records to consider. The Board was presented with information about the Fund's investment strategies. The Board noted that the Sub-Adviser currently did not manage a comparable ETF, mutual fund, or managed account with a performance track record for comparison. The Board considered the presentations by the Adviser and the Sub-Adviser and the experience of the Sub-Adviser's personnel and determined that the Adviser and Sub-Adviser provided sufficient basis to permit the Board in its business judgment to conclude that the Sub-Adviser had the overall capability to perform its duties with respect to the Funds under the Sub-Advisory Agreement and that the Adviser and Sub-Adviser were expected to obtain an acceptable level of investment returns for the Fund's shareholders.

Fees and Expenses. The Board also reviewed information regarding the Fund's proposed sub-advisory fee, including advisory fees and total expense ratios of those funds that might be considered peers of the Fund. Based on its review, the Board concluded that the sub-advisory fee appeared to be competitive and a product of arm's length negotiation and is otherwise reasonable in light of the information provided.

Costs of Services to be Provided and Profitability. The Board considered the cost of the services to be provided by the Adviser, the proposed advisory and sub-advisory fees, and the estimated profitability projected by the Adviser and Sub-Adviser, including the methodology underlying such projection. The Board considered that the fees to be paid to the Sub-Adviser would be paid by the Adviser from the fee the Adviser received from the Fund and noted that the fee reflected an arm's-length negotiation between the Adviser and the Sub-Adviser. The Board also took into account the amount of the unitary fee to be retained by the Adviser and the services to be provided with respect to the Fund by the Adviser and further determined that the sub-advisory fee reflected an appropriate allocation of the advisory fee paid to the Adviser given the work to be performed by each firm. The Board also evaluated the compensation and benefits expected to be received by the Sub-Adviser from its relationship with the Fund, taking into account an analysis of the Sub-Adviser's estimated profitability, if any, with respect to the Fund. The Board noted that, because the Sub-Adviser's advisory fee would be paid by the Adviser out of its unitary fee, the Sub-Adviser's profitability is not a material consideration.

Economies of Scale. The Board expressed the view that it currently appeared that the Sub-Adviser might realize economies of scale in managing the Fund as assets grow in size. The Board determined that it would monitor fees as the Fund's assets grow to determine whether economies of scale were being effectively shared with the Fund and its shareholders.

Benefits. The Board considered the direct and indirect benefits that could be realized by the Sub-Adviser from its relationship with the Fund. The Board considered Sub-Adviser's soft dollar arrangements with respect to portfolio transactions and considered that the Sub-Adviser does not intend to utilize soft dollars with respect to the Fund. The Board considered that the Sub-Adviser may receive some form of reputational benefit from services rendered to the Fund, but that such benefits are immaterial and cannot otherwise be quantified. The Board concluded that the additional benefits the Sub-Adviser would receive from its relationship with the Fund are reasonable and appropriate.

Conclusion. No single factor was determinative of the Board's decision to approve the Sub-Advisory Agreement; rather, the Board based its determination on the total mix of information available to it. Based on a consideration of all the factors in their totality, including those discussed above and other factors, the Board, including separately a majority of the Independent Trustees, determined that the terms of that Sub-Advisory Agreement, including the compensation payable thereunder, was fair and reasonable to the Fund. The Board, including a majority of the Independent Trustees, therefore determined that the approval of the Sub-Advisory Agreement for an initial two-year term was in the best interests of the Fund and its shareholders.

ROUNDHILL ETF TRUST
BOARD CONSIDERATION AND APPROVAL OF ADVISORY AND SUB-ADVISORY
AGREEMENTS

Roundhill Physical Uranium ETF Cayman Ltd.

At a regularly scheduled meeting held on January 9 and January 13, 2025 (the “Meeting”), the Board of Trustees (the “Board”) of Roundhill ETF Trust (the “Trust”), including those trustees who are not “interested persons” of the Trust, as defined in the Investment Company Act of 1940 (the “1940 Act”) (the “Independent Trustees”), considered the approval of an investment management agreement (the “Investment Management Agreement”) between Roundhill Financial Inc. (the “Adviser”) and the Roundhill Physical Uranium ETF Cayman Ltd. (the “Cayman Subsidiary”), on behalf of the Roundhill Uranium ETF (the “Fund”), and a sub-advisory agreement (the “Sub-Advisory Agreement”) and, together with the Investment Management Agreement, the “Agreements”) between the Adviser and Exchange Traded Concepts, LLC (the “Sub-Adviser”) with respect to the Cayman Subsidiary.

In addition to the written materials provided to the Board in advance of the Meeting, representatives from the Adviser and Sub-Adviser provided the Board with an overview, during the Meeting, of the Cayman Subsidiary’s proposed investments, the services proposed to be provided to the Cayman Subsidiary by the Adviser and Sub-Adviser, and additional information about the Adviser’s and Sub-Adviser’s advisory business, including information on investment personnel, financial resources, experience, investment processes, risk management processes and liquidity management, and compliance program. The representatives from the Adviser discussed the rationale for establishing the Cayman Subsidiary and the operational aspects of the Cayman Subsidiary. They indicated that there would be no management fee charged with respect to the Cayman Subsidiary. The Board considered the Adviser’s and Sub-Adviser’s presentation and the materials it received in advance of the Meeting, including a memorandum from legal counsel to the Independent Trustees regarding the responsibilities of the Trustees in considering approval of investment advisory agreements. The Board also noted that the evaluation process with respect to the Adviser and Sub-Adviser is an ongoing one and that in this regard, the Board took into account discussions with management and information provided to the Board at prior meetings and between meetings with respect to the services to be provided by the Adviser and the Sub-Adviser. In considering the Agreements, the Board took into account the information and the factors and conclusions that it had considered in connection with approval of the Fund’s management and sub-advisory agreements at the Meeting. The Board also took into account the information provided and factors considered, as applicable, in connection with the approval of the management and sub-advisory agreements with respect to the Fund at this Meeting. The Board deliberated on the approval of the Agreements in light of this information. Throughout the process, the Trustees were afforded the opportunity to ask questions of, and request additional materials from, the Adviser and Sub-Adviser. The Independent Trustees also met in executive session with their independent counsel to further discuss the proposed Agreements and the Independent Trustees’ responsibilities relating thereto. The information received and considered by the Board in connection with the Board’s determination to approve the Agreements was both written and oral.

At the Meeting, the Board, including a majority of the Independent Trustees, evaluated a number of factors, including, among other things: (i) the nature, extent, and quality of the services to be provided by the Adviser and Sub-Adviser to the Cayman Subsidiary; (ii) the Cayman Subsidiary’s anticipated expenses and performance; (iii) the cost of the services to be provided and anticipated profits, if any, to be realized by the Adviser and Sub-Adviser and their respective affiliates from the relationship with the Cayman Subsidiary; (iv) comparative fee and expense data for the Cayman Subsidiary and other investment companies with similar investment objectives, if any; (v) the extent to which any economies of scale would be realized in connection with the operation of the Cayman Subsidiary; (vi) any benefits to be derived by the Adviser or Sub-Adviser from the relationship with the Cayman Subsidiary, including any fall-out benefits enjoyed by the Adviser or Sub-Adviser; and (vii) other factors the Board deemed relevant. The factors considered and the determinations made by the Board in connection with the approval of the Agreements are set forth below but are not exhaustive of all matters that were discussed by the Board. The Board also took into account the recommendation of the Adviser and considered other factors (including conditions and trends prevailing generally in the economy and the securities markets). In its deliberations, the Board did not identify any single piece of information that was paramount or controlling and the individual Trustees may have attributed different weights to various factors.

Approval of the Advisory Agreement with the Adviser

Nature, Extent, and Quality of Services to be Provided. The Trustees considered the scope of services to be provided under the Investment Management Agreement, noting that the Adviser will be providing, among other things, a continuous investment program for the Cayman Subsidiary, determining the assets to be purchased, retained or sold

ROUNDHILL ETF TRUST
BOARD CONSIDERATION AND APPROVAL OF ADVISORY AND SUB-ADVISORY
AGREEMENTS (Continued)

by the Cayman Subsidiary, the provision of related services such as portfolio management compliance services, and the preparation and filing of certain reports on behalf of the Trust and the Cayman Subsidiary. The Trustees reviewed the extensive responsibilities that the Adviser will have as investment adviser to the Cayman Subsidiary, including the oversight of the activities and operations of the Sub-Adviser and other service providers, oversight of general fund compliance with federal and state laws, and the implementation of Board directives as they relate to the Cayman Subsidiary. In considering the nature, extent, and quality of the services to be provided by the Adviser, the Board considered the quality of the Adviser's compliance program, including its compliance and regulatory history and information from the Trust's Chief Compliance Officer ("CCO") regarding his review of the Adviser's compliance program. The Board noted that it had received a copy of the Adviser's Form ADV, as well as the responses of the Adviser to a detailed series of questions that included, among other things, information about the Adviser's decision-making process, details about the Cayman Subsidiary, and information about the services to be provided by the Adviser. The Board also considered the Adviser's operational capabilities and resources and its experience in managing investment portfolios. In considering the nature, extent, and quality of the services provided by the Adviser, the Board also took into account its knowledge, acquired through discussions and reports at prior meetings and in between meetings, of the Adviser's management and the quality of the performance of the Adviser's duties, as well as the Board's experience with the Adviser as the investment adviser to other series of the Trust. The Board concluded that, within the context of its full deliberations, it was satisfied with the nature, extent, and quality of the services to be provided to the Cayman Subsidiary by the Adviser.

Performance. Because the Cayman Subsidiary had not yet commenced operations, the Board noted that there were no historical performance records to consider. The Board was presented with information about the Cayman Subsidiary's investments. The Board noted that neither the Adviser nor the Sub-Adviser currently manage a comparable exchange-traded fund ("ETF"), mutual fund, or managed account with a performance track record for comparison. The Board considered the presentation by the Adviser and the experience of its personnel and determined that the Adviser provided sufficient basis to permit the Board in its business judgment to conclude that the Adviser had the overall capability to perform its duties with respect to the Cayman Subsidiary under the Investment Management Agreement, and that the Adviser and the Sub-Adviser were expected to obtain an acceptable level of investment returns for the Fund's shareholders.

Fees and Expenses. Regarding the costs of the services to be provided by the Adviser, the Board considered that the Adviser has a unitary fee arrangement with the Fund, pursuant to which the Adviser receives a management fee from the Fund and pays all Fund operating expenses, with certain exceptions, and including the sub-advisory fees. The Board further considered that the Cayman Subsidiary will not be assessed a management fee and will be included in the same fee arrangement as the Fund. The Board noted that the Cayman Subsidiary's expenses will be paid by the Adviser pursuant to the unitary fee arrangement with the Fund.

Cost of Services to be Provided and Profitability. The Board considered the cost of the services to be provided by the Adviser and the Fund advisory and sub-advisory fees, and the estimated profitability, of any, projected by the Adviser. The Board took into consideration that the advisory fee for the Fund was a "unitary fee," meaning the Fund would pay no expenses other than the advisory fee, interest charges on any borrowings, dividends and other expenses on securities sold short, taxes, brokerage commissions and other expenses incurred in placing orders for the purchase and sale of securities and other investment instruments, acquired fund fees and expenses, accrued deferred tax liability, extraordinary expenses, and, to the extent it is implemented, fees pursuant to a Distribution and/or Shareholder Servicing (12b-1) Plan. The Board noted that the Adviser would be responsible for compensating the Trust's other service providers, including the Sub-Adviser, and paying the Fund's other expenses out of its own revenue and resources. The Board noted that the Adviser does not expect to receive separate compensation for managing the Cayman Subsidiary, or any direct or indirect benefits from its relationship with the Cayman Subsidiary.

Economies of Scale. The Board noted that the Adviser might realize economies of scale in managing the overall Fund as assets grow in size. The Board noted, however, that any economies would, to some degree, be shared with the Fund's shareholders through the Fund's unitary fee structure. In the event there were to be significant asset growth in the Fund, the Board determined to reassess whether the advisory fee appropriately took into account any economies of scale that had been realized as a result of that growth. The Board noted that there would be no additional fee charged with respect to the Cayman Subsidiary and that the Adviser would bear the expenses of the Cayman Subsidiary.

ROUNDHILL ETF TRUST
BOARD CONSIDERATION AND APPROVAL OF ADVISORY AND SUB-ADVISORY
AGREEMENTS (Continued)

Benefits. The Board considered the direct and indirect benefits that could be realized by the Adviser from its relationship with the Cayman Subsidiary. The Board noted that the Adviser does not expect to receive any direct or indirect “fall-out” benefits from its relationship with the Cayman Subsidiary.

Conclusion. No single factor was determinative of the Board’s decision to approve the Investment Management Agreement; rather, the Board based its determination on the total mix of information available to it. Based on a consideration of all the factors in their totality, including those discussed above and other factors, the Board, including separately a majority of the Independent Trustees, determined that the terms of the Investment Management Agreement were fair and reasonable to the Cayman Subsidiary. The Board, including a majority of the Independent Trustees, therefore determined that the approval of the Investment Management Agreement for an initial term of two years was in the best interests of the Cayman Subsidiary and the Fund.

Approval of the Sub-Advisory Agreement with the Sub-Adviser

Nature, Extent, and Quality of Services to be Provided. The Board considered the scope of services to be provided to the Cayman Subsidiary under the Sub-Advisory Agreement, noting that the Sub-Adviser would provide investment management services to the Cayman Subsidiary. The Board noted the responsibilities that the Sub-Adviser would have as the Cayman Subsidiary’s investment sub-adviser, including: responsibility for the management of the securities and other assets of the Cayman Subsidiary, subject to the supervision and oversight of the Adviser; executing placement of orders and selection of brokers or dealers for such orders; general portfolio compliance with relevant law; responsibility for daily monitoring of portfolio exposures and quarterly reporting to the Board; and proxy voting with respect to securities held by the Cayman Subsidiary.

In considering the nature, extent, and quality of the services to be provided by the Sub-Adviser, the Board considered the quality of the Sub-Adviser’s compliance program including its compliance and regulatory history, and information from the Trust’s CCO regarding his review of the Sub-Adviser’s compliance program. The Board further noted that they had received and reviewed materials with regard to the Sub-Adviser, including its responses to a detailed series of questions that included, among other things, information about the Sub-Adviser’s decision-making process, and information about the services to be provided by the Sub-Adviser. The Board also considered the Sub-Adviser’s resources and capacity with respect to portfolio management, compliance, and operations. The Board also considered, among other things, the professional experience and qualifications of the senior management and key professional personnel of the Sub-Adviser, including those individuals responsible for portfolio management.

In considering the nature, extent, and quality of the services provided by the Sub-Adviser, the Board also took into account its knowledge, acquired through discussions and reports at prior meetings and in between meetings, of the Sub-Adviser’s management and the quality of the performance of the Sub-Adviser’s duties. The Board concluded, within the context of its full deliberations, it was satisfied with the nature, extent, and quality of the services to be provided to the Cayman Subsidiary by the Sub-Adviser.

Performance. Because the Cayman Subsidiary had not yet commenced operations, the Board noted that there was no historical performance records to consider. The Board was presented with information about the Cayman Subsidiary’s investment strategies. The Board noted that the Sub-Adviser currently did not manage a comparable ETF, mutual fund, or managed account with a performance track record for comparison. The Board considered the presentations by the Adviser and the Sub-Adviser and the experience of the Sub-Adviser’s personnel and determined that the Adviser and Sub-Adviser provided sufficient basis to permit the Board in its business judgment to conclude that the Sub-Adviser had the overall capability to perform its duties with respect to the Cayman Subsidiary under the Sub-Advisory Agreement and that the Adviser and Sub-Adviser were expected to obtain an acceptable level of investment returns for the Fund’s shareholders.

Fees and Expenses. The Board also reviewed information regarding the Cayman Subsidiary’s proposed sub-advisory fees and took into account that the Sub-Adviser would be paid the fees specified in the Sub-Advisory Agreement for the Fund and would receive no additional compensation with respect to the Cayman Subsidiary. Based on its review, the Board concluded that the sub-advisory fee appeared to be competitive and is otherwise reasonable in light of the information provided.

ROUNDHILL ETF TRUST
BOARD CONSIDERATION AND APPROVAL OF ADVISORY AND SUB-ADVISORY
AGREEMENTS (Continued)

Costs of Services to be Provided and Profitability. The Board considered the cost of the services to be provided by the Adviser, the proposed advisory and sub-advisory fees, and the estimated profitability of the Adviser and Sub-Adviser. The Board considered that any fees to be paid to the Sub-Adviser would be paid by the Adviser from the fee the Adviser received from the Fund and noted that the fee reflected an arm's-length negotiation between the Adviser and the Sub-Adviser. The Board also took into account the amount of the unitary fee to be retained by the Adviser from the Fund and the services to be provided with respect to the Cayman Subsidiary by the Adviser and further determined that the sub-advisory fee reflected an appropriate allocation of the advisory fee paid to the Adviser given the work to be performed by each firm. The Board also evaluated the compensation and benefits expected to be received by the Sub-Adviser from its relationship with the Cayman Subsidiary, if any, noting that the Sub-Adviser would not receive an additional fee with respect to the Cayman Subsidiary. The Board noted that, because the Sub-Adviser's advisory fee would be paid by the Adviser out of its unitary fee from the Fund, the Sub-Adviser's profitability is not a material consideration.

Economies of Scale. The Board noted that it currently appeared that the Sub-Adviser might realize economies of scale in managing the Cayman Subsidiary as assets grow in size. The Board determined that it would monitor fees as the Cayman Subsidiary's assets grow to determine whether economies of scale were being effectively shared with the Cayman Subsidiary and the Fund.

Benefits. The Board considered the direct and indirect benefits that could be realized by the Sub-Adviser from its relationship with the Cayman Subsidiary. The Board noted that the Sub-Adviser does not expect to receive any direct or indirect "fall-out" benefits from its relationship with the Cayman Subsidiary.

Conclusion. No single factor was determinative of the Board's decision to approve the Sub-Advisory Agreement; rather, the Board based its determination on the total mix of information available to it. Based on a consideration of all the factors in their totality, including those discussed above and other factors, the Board, including separately a majority of the Independent Trustees, determined that the terms of that Sub-Advisory Agreement, including any compensation payable thereunder, were fair and reasonable to the Cayman Subsidiary. The Board, including a majority of the Independent Trustees, therefore determined that the approval of the Sub-Advisory Agreement for an initial two-year term was in the best interests of the Cayman Subsidiary and the Fund.

ROUNDHILL ETF TRUST
BOARD CONSIDERATION AND APPROVAL OF ADVISORY AND SUB-ADVISORY
AGREEMENTS

Roundhill Magnificent Seven Covered Call ETF

At a regularly scheduled meeting held on February 25, 2025 (the “Meeting”), the Board of Trustees (the “Board”) of Roundhill ETF Trust (the “Trust”), including those trustees who are not “interested persons” of the Trust, as defined in the Investment Company Act of 1940 (the “1940 Act”) (the “Independent Trustees”), considered the approval of an investment management agreement (the “Investment Management Agreement”) between Roundhill Financial Inc. (the “Adviser”) and the Trust, with respect to Roundhill Magnificent Seven Covered Call ETF (the “New Fund,”), and a sub-advisory agreement (the “Sub-Advisory Agreement”) and, together with the Investment Management Agreement, the “Agreements”) between the Adviser and Exchange Traded Concepts, LLC (the “Sub-Adviser”), with respect to the New Fund.

Pursuant to Section 15 of the 1940 Act, the Agreements must be approved with respect to the New Fund by: (i) the vote of the shareholders of the New Fund; and (ii) the vote of a majority of the Independent Trustees, cast at a meeting called for the purpose of voting on such approval. In connection with its consideration of such approval, the Board must request and evaluate, and the Adviser and Sub-Adviser are required to furnish, such information as may be reasonably necessary to evaluate the terms of the Agreements.

In addition to the written materials provided to the Board in advance of the Meeting, representatives from the Adviser and Sub-Adviser provided the Board with an overview, during the Meeting, of the New Fund’s proposed strategy, the services proposed to be provided to the New Fund by the Adviser and Sub-Adviser, and additional information about the Adviser’s and Sub-Adviser’s advisory business, including information on investment personnel, financial resources, experience, investment processes, risk management processes and liquidity management, and compliance programs. The representatives from the Adviser discussed the rationale for launching the New Fund, the New Fund’s proposed fees, and the operational aspects of the New Fund. The Board considered the Adviser’s and Sub-Adviser’s presentation and the materials it received in advance of the Meeting, including a memorandum from legal counsel to the Independent Trustees regarding the responsibilities of the Trustees in considering the approval of the Agreements. The Board also noted that the evaluation process with respect to the Adviser and Sub-Adviser is an ongoing one and that in this regard, the Board took into account discussions with management and information provided to the Board at prior meetings and between meetings with respect to the services to be provided by the Adviser and the Sub-Adviser with respect to the New Fund. The Board deliberated on the approval of the Agreements with respect to the New Fund in light of this information. Throughout the process, the Trustees were afforded the opportunity to ask questions of, and request additional materials from, the Adviser and Sub-Adviser. The Independent Trustees also met in executive session with their independent counsel to further discuss the proposed Agreements and the Independent Trustees’ responsibilities relating thereto. The information received and considered by the Board in connection with the Board’s determination to approve the Agreements was both written and oral.

At the Meeting, the Board, including a majority of the Independent Trustees, evaluated a number of factors, including, among other things: (i) the nature, extent, and quality of the services to be provided by the Adviser and Sub-Adviser to the New Fund; (ii) the New Fund’s anticipated expenses and performance; (iii) the cost of the services to be provided and anticipated profits to be realized by the Adviser and Sub-Adviser and their respective affiliates from their relationship with the Trust and the New Fund; (iv) comparative fee and expense data for the New Fund and other investment companies with similar investment objectives; (v) the extent to which economies of scale would be realized as the New Fund grows and whether the overall advisory fee for the New Fund would enable investors to share in the benefits of economies of scale; (vi) any benefits to be derived by the Adviser or Sub-Adviser from the relationship with the Trust and the New Fund, including any fall-out benefits enjoyed by the Adviser or Sub-Adviser; and (vii) other factors the Board deemed relevant. The factors considered and the deliberations by the Board in connection with the approval of the Agreements are set forth below but are not exhaustive of all matters that were discussed by the Board. The Board also took into account the recommendation of the Adviser and considered other factors (including conditions and trends prevailing generally in the economy and the securities markets). In its deliberations, the Board did not identify any single piece of information that was paramount or controlling and the individual Trustees may have attributed different weights to various factors. The Board considered approval of the Agreements with respect to the New Fund separately.

ROUNDHILL ETF TRUST
BOARD CONSIDERATION AND APPROVAL OF ADVISORY AND SUB-ADVISORY
AGREEMENTS (Continued)

Approval of the Advisory Agreement with the Adviser

Nature, Extent, and Quality of Services to be Provided. The Trustees considered the scope of services to be provided under the Investment Management Agreement, noting that the Adviser will be providing, among other things, a continuous investment program for the New Fund, determining the assets to be purchased, retained or sold by the New Fund, the provision of related services such as portfolio management compliance services, and the preparation and filing of certain reports on behalf of the Trust. The Trustees reviewed the extensive responsibilities that the Adviser will have as investment adviser to the New Fund, including the oversight of the activities and operations of the Sub-Adviser and other service providers, oversight of general fund compliance with federal and state laws, and the implementation of Board directives as they relate to the New Fund. In considering the nature, extent, and quality of the services to be provided by the Adviser, the Board considered the quality of the Adviser's compliance program, including its compliance and regulatory history and information from the Trust's Chief Compliance Officer ("CCO") regarding his review of the Adviser's compliance program. The Board noted that it had received a copy of the Adviser's Form ADV, as well as the responses of the Adviser to a detailed series of questions that included, among other things, information about the Adviser's decision-making process, details about the New Fund, and information about the services to be provided by the Adviser. The Board also considered the Adviser's operational capabilities and resources and its experience in managing investment portfolios. In considering the nature, extent, and quality of the services provided by the Adviser, the Board also took into account its knowledge, acquired through discussions and reports at prior meetings and in between meetings, of the Adviser's management and the quality of the performance of the Adviser's duties, as well as the Board's experience with the Adviser as the investment adviser to other series of the Trust. The Board concluded that, within the context of its full deliberations, it was satisfied with the nature, extent, and quality of the services to be provided to the New Fund by the Adviser.

Performance. Because the New Fund had not yet commenced operations, there were no historical performance records to consider. The Board was presented with information about the New Fund's investment strategy. The Board noted that neither the Adviser nor the Sub-Adviser currently manage a comparable exchange-traded fund ("ETF"), mutual fund, or managed account with a performance track record for comparison. The Board considered the presentation by the Adviser and the experience of its personnel and determined that the Adviser provided sufficient basis to permit the Board in its business judgment to conclude that the Adviser had the overall capability to perform its duties with respect to the New Fund under the Investment Management Agreement, and that the Adviser and the Sub-Adviser were expected to obtain an acceptable level of investment returns for the New Fund's shareholders.

Fees and Expenses. Regarding the costs of the services to be provided by the Adviser, the Board considered, among other expense data, a comparison of the New Fund's proposed unitary fee compared to the advisory fee and expenses of its most direct competitors as identified by the Adviser (the "Selected Peer Group"). The Board noted that while it found the comparative data provided by the generally useful, it recognized its limitations, including potential differences in the investment strategies of the New Fund relative to the strategies of the funds in the Selected Peer Group, as well as the level, quality and nature of the services to be provided by the Adviser with respect to the New Fund. The Board noted that the proposed unitary fee with respect to the New Fund was within the range of advisory fees and expense ratios for the Selected Peer Group with respect to the New Fund. The Board also took into account management's discussion of the New Fund's proposed unitary fee and the differences in the New Fund's strategy from the Selected Peer Group. In considering the level of the advisory and sub-advisory fee with respect to the New Fund, the Board also noted that the Adviser and Sub-Adviser do not manage any other accounts with a similar investment strategy. Based on its review, the Board concluded that the New Fund's unitary fee appeared to be competitive and is otherwise reasonable in light of the information provided.

Cost of Services to be Provided and Profitability. The Board considered the cost of the services to be provided by the Adviser, the proposed advisory and sub-advisory fees, and the estimated profitability projected by the Adviser, including the methodology underlying such projection. The Board took into consideration that the advisory fee for the New Fund was a "unitary fee," meaning the New Fund would pay no expenses other than the advisory fee, interest charges on any borrowings, dividends and other expenses on securities sold short, taxes, brokerage commissions and other expenses incurred in placing orders for the purchase and sale of securities and other investment instruments, acquired fund fees and expenses, accrued deferred tax liability, extraordinary expenses, and, to the extent it is implemented, fees pursuant to a Distribution and/or Shareholder Servicing (12b-1) Plan. The Board noted that the

ROUNDHILL ETF TRUST
BOARD CONSIDERATION AND APPROVAL OF ADVISORY AND SUB-ADVISORY
AGREEMENTS (Continued)

Adviser would be responsible for compensating the Trust's other service providers, including the Sub-Adviser, and paying the New Fund's other expenses out of its own revenue and resources. The Board also evaluated the compensation and benefits expected to be received by the Adviser from its relationship with the New Fund, taking into account the Adviser's anticipated profitability analysis with respect to the New Fund and the financial resources the Adviser had committed and proposed to commit to its business. The Board took into account that the New Fund had not yet commenced operations and consequently, the future size of the New Fund and the Adviser's future profitability were generally unpredictable.

Economies of Scale. The Board noted that the Adviser might realize economies of scale in managing the New Fund as assets grow in size. The Board noted, however, that any economies would, to some degree, be shared with the New Fund's shareholders through the New Fund's unitary fee structure. In the event there were to be significant asset growth in the New Fund, the Board determined to reassess whether the advisory fee appropriately took into account any economies of scale that had been realized as a result of that growth.

Benefits. The Board considered the direct and indirect benefits that could be realized by the Adviser from its relationship with the New Fund. The Board considered the Adviser's soft dollar arrangements with respect to portfolio transactions and considered that the Adviser does not intend to utilize soft dollars with respect to the New Fund. The Board further considered that Adviser does not use any affiliated brokers to execute portfolio transactions. The Board noted there were currently no distribution or service fees to be paid by the New Fund to the Adviser or its affiliates. The Board considered that the Adviser may receive some form of reputational benefits from services rendered to the New Fund, but that such benefits are immaterial and cannot otherwise be quantified. The Board concluded that the additional benefits the Adviser would receive from its relationship with the New Fund are reasonable and appropriate.

Conclusion. No single factor was determinative of the Board's decision to approve the Investment Management Agreement; rather, the Board based its determination on the total mix of information available to it. Based on a consideration of all the factors in their totality, including those discussed above and other factors, the Board, including separately a majority of the Independent Trustees, determined that the terms of the Investment Management Agreement, including the compensation payable thereunder, were fair and reasonable with respect to the New Fund. The Board, including a majority of the Independent Trustees, therefore determined that the approval of the Investment Management Agreement for an initial term of two years was in the best interests of the New Fund and its shareholders.

Approval of the Sub-Advisory Agreement with the Sub-Adviser

Nature, Extent, and Quality of Services to be Provided. The Board considered the scope of services to be provided to the New Fund under the Sub-Advisory Agreement, noting that the Sub-Adviser would provide investment management services to the New Fund. The Board noted the responsibilities that the Sub-Adviser would have as the New Fund's investment sub-adviser, including: responsibility for the management of the securities and other assets of the New Fund, subject to the supervision and oversight of the Adviser; executing placement of orders and selection of brokers or dealers for such orders; general portfolio compliance with relevant law; responsibility for daily monitoring of portfolio exposures and quarterly reporting to the Board and proxy voting with respect to securities held by the New Fund.

In considering the nature, extent, and quality of the services to be provided by the Sub-Adviser, the Board considered the quality of the Sub-Adviser's compliance program, including its compliance and regulatory history, and information from the Trust's CCO regarding his review of the Sub-Adviser's compliance program. The Board further noted that they had received and reviewed materials with regard to the Sub-Adviser, including its responses to a detailed series of questions that included, among other things, information about the Sub-Adviser's decision-making process, details about the New Fund, and information about the services to be provided by the Sub-Adviser. The Board also considered the Sub-Adviser's resources and capacity with respect to portfolio management, compliance, and operations. The Board also considered, among other things, the professional experience and qualifications of the senior management and key professional personnel of the Sub-Adviser, including those individuals responsible for portfolio management.

In considering the nature, extent, and quality of the services provided by the Sub-Adviser, the Board also took into account its knowledge, acquired through discussions and reports at prior meetings and in between meetings, of the Sub-Adviser's management and the quality of the performance of the Sub-Adviser's duties, as well as the Board's

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experience with the Sub-Adviser as the investment sub-adviser to other series of the Trust. The Board concluded, within the context of its full deliberations, it was satisfied with the nature, extent, and quality of the services to be provided to the New Fund by the Sub-Adviser.

Performance. Because the New Fund had not yet commenced operations, the Board noted that there was no historical performance records to consider. The Board was presented with information about the New Fund's investment strategies. The Board noted that the Sub-Adviser currently did not manage a comparable ETF, mutual fund, or managed account with a performance track record for comparison. The Board considered the presentations by the Adviser and the Sub-Adviser and the experience of the Sub-Adviser's personnel and determined that the Adviser and Sub-Adviser provided sufficient basis to permit the Board in its business judgment to conclude that the Sub-Adviser had the overall capability to perform its duties with respect to the New Fund under the Sub-Advisory Agreement and that the Adviser and Sub-Adviser were expected to obtain an acceptable level of investment returns for the New Fund's shareholders.

Fees and Expenses. The Board also reviewed information regarding the New Fund's proposed sub-advisory fee, including advisory fees and total expense ratios of those funds that might be considered peers of the New Fund. Based on its review, the Board concluded that the sub-advisory fee appeared to be competitive and a product of arm's length negotiation and is otherwise reasonable in light of the information provided.

Costs of Services to be Provided and Profitability. The Board considered the cost of the services to be provided by the Adviser, the proposed advisory and sub-advisory fees, and the estimated profitability projected by the Adviser and Sub-Adviser, including the methodology underlying such projection. The Board considered that the fees to be paid to the Sub-Adviser would be paid by the Adviser from the fee the Adviser received from the New Fund and noted that the fee reflected an arm's-length negotiation between the Adviser and the Sub-Adviser. The Board also took into account the amount of the unitary fee to be retained by the Adviser and the services to be provided with respect to the New Fund by the Adviser and further determined that the sub-advisory fee reflected an appropriate allocation of the advisory fee paid to the Adviser given the work to be performed by each firm. The Board also evaluated the compensation and benefits expected to be received by the Sub-Adviser from its relationship with the New Fund, taking into account an analysis of the Sub-Adviser's estimated profitability, if any, with respect to the New Fund. The Board noted that, because the Sub-Adviser's advisory fee would be paid by the Adviser out of its unitary fee, the Sub-Adviser's profitability is not a material consideration.

Economies of Scale. The Board expressed the view that it currently appeared that the Sub-Adviser might realize economies of scale in managing the New Fund as assets grow in size. The Board considered that the fee to be charged by the sub-adviser for the services provided to the New Fund reflected breakpoints that referenced combined assets of the New Fund and of other series of the Trust managed by the Sub-Adviser. The Board determined that it would monitor fees as the New Fund's assets grow to determine whether economies of scale were being effectively shared with the New Fund and its shareholders.

Benefits. The Board considered the direct and indirect benefits that could be realized by the Sub-Adviser from its relationship with the New Fund. The Board considered the Sub-Adviser's soft dollar arrangements with respect to portfolio transactions and considered that the Sub-Adviser does not intend to utilize soft dollars with respect to the New Fund. The Board considered that the Sub-Adviser may receive some form of reputational benefit from services rendered to the New Fund, but that such benefits are immaterial and cannot otherwise be quantified. The Board concluded that the additional benefits the Sub-Adviser would receive from its relationship with the New Fund are reasonable and appropriate.

Conclusion. No single factor was determinative of the Board's decision to approve the Sub-Advisory Agreement; rather, the Board based its determination on the total mix of information available to it. Based on a consideration of all the factors in their totality, including those discussed above and other factors, the Board, including separately a majority of the Independent Trustees, determined that the terms of that Sub-Advisory Agreement, including the compensation payable thereunder, was fair and reasonable to the New Fund. The Board, including a majority of the Independent Trustees, therefore determined that the approval of the Sub-Advisory Agreement for an initial two-year term was in the best interests of the New Fund and its shareholders.

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Roundhill U.S. Sovereign Wealth Fund ETF
Roundhill ABNB WeeklyPay ETF
Roundhill ARM WeeklyPay ETF
Roundhill LMT WeeklyPay ETF
Roundhill ASML WeeklyPay ETF
Roundhill MSTR WeeklyPay ETF
Roundhill AVGO WeeklyPay ETF
Roundhill NFLX WeeklyPay ETF
Roundhill BABA WeeklyPay ETF
Roundhill RDDT WeeklyPay ETF
Roundhill BRKB WeeklyPay ETF
Roundhill SHOP WeeklyPay ETF
Roundhill COST WeeklyPay ETF
Roundhill SPOT WeeklyPay ETF
Roundhill CRWD WeeklyPay ETF
Roundhill TSM WeeklyPay ETF
Roundhill DKNK WeeklyPay ETF
Roundhill UBER WeeklyPay ETF
Roundhill HOOD WeeklyPay ETF
Roundhill XOM WeeklyPay ETF
Roundhill Humanoid Robotics ETF
Roundhill Long VIX Futures Points ETF
Roundhill 2X Long VIX Futures Points ETF
Roundhill Short VIX Futures Points ETF
Roundhill 2X Short VIX Futures Points ETF

At a regularly scheduled meeting held on May 15, 2025 (the “Meeting”), the Board of Trustees (the “Board”) of Roundhill ETF Trust (the “Trust”), including those trustees who are not “interested persons” of the Trust, as defined in the Investment Company Act of 1940 (the “1940 Act”) (the “Independent Trustees”), considered the approval of an investment management agreement (the “Investment Management Agreement”) between Roundhill Financial Inc. (the “Adviser”) and the Trust, with respect to Roundhill U.S. Sovereign Wealth Fund ETF, Roundhill ABNB WeeklyPay ETF, Roundhill ARM WeeklyPay ETF, Roundhill LMT WeeklyPay ETF, Roundhill ASML WeeklyPay ETF, Roundhill MSTR WeeklyPay ETF, Roundhill AVGO WeeklyPay ETF, Roundhill NFLX WeeklyPay ETF, Roundhill BABA WeeklyPay ETF, Roundhill RDDT WeeklyPay ETF, Roundhill BRKB WeeklyPay ETF, Roundhill SHOP WeeklyPay ETF, Roundhill COST WeeklyPay ETF, Roundhill SPOT WeeklyPay ETF, Roundhill CRWD WeeklyPay ETF, Roundhill TSM WeeklyPay ETF, Roundhill DKNK WeeklyPay ETF, Roundhill UBER WeeklyPay ETF, Roundhill HOOD WeeklyPay ETF, Roundhill XOM WeeklyPay ETF, Roundhill Humanoid Robotics ETF, Roundhill Long VIX Futures Points ETF, Roundhill 2X Long VIX Futures Points ETF, Roundhill Short VIX Futures Points ETF and Roundhill 2X Short VIX Futures Points ETF (each, a “New Fund,” and collectively, the “New Funds”), and a sub-advisory agreement (the “Sub-Advisory Agreement” and, together with the Investment Management Agreement, the “Agreements”) between the Adviser and Exchange Traded Concepts, LLC (the “Sub-Adviser”) with respect to each of the New Funds.

Pursuant to Section 15 of the 1940 Act, the Agreements must be approved with respect to each of the New Funds by: (i) the vote of the Board or shareholders of a New Fund; and (ii) the vote of a majority of the Independent Trustees, cast at a meeting called for the purpose of voting on such approval. In connection with its consideration of such approval, the Board must request and evaluate, and the Adviser and Sub-Adviser are required to furnish, such information as may be reasonably necessary to evaluate the terms of the Agreements.

In addition to the written materials provided to the Board in advance of the Meeting, representatives from the Adviser and Sub-Adviser provided the Board with an overview, during the Meeting, of each New Fund’s proposed strategy, the services proposed to be provided to the New Funds by the Adviser and Sub-Adviser, and additional information about the Adviser’s and Sub-Adviser’s advisory business, including information on investment personnel, financial resources, experience, investment processes, risk management processes and liquidity management, and compliance programs. The representatives from the Adviser discussed the rationale for launching each New Fund, each New Fund’s proposed fees, and the operational aspects of each New Fund. The Board considered the Adviser’s and

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Sub-Adviser's presentation and the materials it received in advance of the Meeting, including memoranda from legal counsel to the Independent Trustees regarding the responsibilities of the Trustees in considering the approval of the Agreements. The Board also noted that the evaluation process with respect to the Adviser and Sub-Adviser is an ongoing one and that in this regard, the Board took into account discussions with management and information provided to the Board at prior meetings and between meetings with respect to the services to be provided by the Adviser and the Sub-Adviser, including information provided in connection with the consideration of advisory and sub-advisory agreements for other funds in the Trust. The Board deliberated on the approval of the Agreements in light of this information. Throughout the process, the Trustees were afforded the opportunity to ask questions of, and request additional materials from, the Adviser and Sub-Adviser. The Independent Trustees also met in executive sessions with their independent counsel to further discuss the proposed Agreements and the Independent Trustees' responsibilities relating thereto. The information received and considered by the Board in connection with the Board's determination to approve the Agreements was both written and oral. The Board also noted that the evaluation process was performed on a Fund-by-Fund basis.

At the Meeting, the Board, including a majority of the Independent Trustees, evaluated a number of factors, including, among other things: (i) the nature, extent, and quality of the services to be provided by the Adviser and Sub-Adviser to the New Funds; (ii) each New Fund's anticipated expenses and performance; (iii) the cost of the services to be provided and anticipated profits to be realized by the Adviser and Sub-Adviser and their respective affiliates from their relationship with the Trust and the New Funds; (iv) comparative fee and expense data for the New Funds and other investment companies with similar investment objectives; (v) the extent to which economies of scale would be realized as the New Funds grow and whether the overall advisory fee for the New Funds would enable investors to share in the benefits of economies of scale; (vi) any benefits to be derived by the Adviser or Sub-Adviser from the relationship with the Trust and the New Funds, including any fall-out benefits enjoyed by the Adviser or Sub-Adviser; and (vii) other factors the Board deemed relevant. The factors considered and the deliberations by the Board in connection with the approval of the Agreements are set forth below but are not exhaustive of all matters that were discussed by the Board. The Board also took into account the recommendation of the Adviser and considered other factors (including conditions and trends prevailing generally in the economy and the securities markets). In its deliberations, the Board did not identify any single piece of information that was paramount or controlling and the individual Trustees may have attributed different weights to various factors. The Board considered approval of the Agreements with respect to each Fund separately.

Approval of the Advisory Agreement with the Adviser

Nature, Extent, and Quality of Services to be Provided. The Trustees considered the scope of services to be provided under the Investment Management Agreement with respect to each Fund, noting that the Adviser will be providing, among other things, a continuous investment program for the New Funds, determining the assets to be purchased, retained or sold by each New Fund, the provision of related services such as portfolio management compliance services, and the preparation and filing of certain reports on behalf of the Trust. The Trustees reviewed the extensive responsibilities that the Adviser will have as investment adviser to the New Funds, including the oversight of the activities and operations of the Sub-Adviser and other service providers, oversight of general fund compliance with federal and state laws, and the implementation of Board directives as they relate to the New Funds. In considering the nature, extent, and quality of the services to be provided by the Adviser, the Board considered the quality of the Adviser's compliance program, including its compliance and regulatory history and information from the Trust's Chief Compliance Officer ("CCO") regarding his review of the Adviser's compliance program. The Board noted that it had received a copy of the Adviser's Form ADV, as well as the responses of the Adviser to a detailed series of questions that included, among other things, information about the Adviser's decision-making process, details about the New Funds, and information about the services to be provided by the Adviser. The Board also considered the Adviser's operational capabilities and resources and its experience in managing investment portfolios. In considering the nature, extent, and quality of the services provided by the Adviser, the Board also took into account its knowledge, acquired through discussions and reports at prior meetings and in between meetings, of the Adviser's management and the quality of the performance of the Adviser's duties, as well as the Board's experience with the Adviser as the investment adviser to other series of the Trust. The Board concluded that, within the context of its full deliberations, it was satisfied with the nature, extent, and quality of the services to be provided to each New Fund by the Adviser.

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Performance. Because the New Funds had not yet commenced operations, there were no historical performance records to consider. The Board was presented with information about each New Fund's investment strategies. The Board noted that neither the Adviser nor the Sub-Adviser currently manage a comparable exchange-traded fund ("ETF"), mutual fund, or managed account with a performance track record for comparison. The Board considered the presentation by the Adviser and the experience of its personnel and determined that the Adviser provided sufficient basis to permit the Board in its business judgment to conclude that the Adviser had the overall capability to perform its duties with respect to the New Funds under the Investment Management Agreement, and that the Adviser and the Sub-Adviser were expected to obtain an acceptable level of investment returns for each New Fund's shareholders.

Fees and Expenses. Regarding the costs of the services to be provided by the Adviser, the Board considered, among other expense data, a comparison of each New Fund's proposed unitary fee compared to the advisory fee and expenses of its most direct competitors as identified by the Adviser (the "Selected Peer Group"). The Board noted that while it found the comparative data provided by the generally useful, it recognized its limitations, including potential differences in the investment strategies of the New Funds relative to the strategies of the funds in the Selected Peer Group, as well as the level, quality and nature of the services to be provided by the Adviser with respect to the New Funds. The Board noted that the proposed unitary fee was within the range of advisory fees and expense ratios for the Selected Peer Group. The Board also took into account management's discussion of each New Fund's proposed unitary fee and the differences in each New Fund's strategy from the applicable Selected Peer Group. In considering the level of the advisory and sub-advisory fee with respect to the New Funds, the Board also noted that the Adviser and Sub-Adviser do not manage any other accounts with a similar investment strategy, except for the WeeklyPay suite. The Board considered that the proposed unitary management fee and the sub-advisory fee schedule for the WeeklyPay ETFs was the same as the fees for the existing WeeklyPay ETFs in the Trust. Based on its review, the Board concluded that the unitary fee with respect to each New Fund appeared to be competitive and is otherwise reasonable in light of the information provided.

Cost of Services to be Provided and Profitability. The Board considered the cost of the services to be provided by the Adviser, the proposed advisory and sub-advisory fees, and the estimated profitability projected by the Adviser, including the methodology underlying such projection. The Board took into consideration that the advisory fee for each New Fund was a "unitary fee," meaning the New Fund would pay no expenses other than the advisory fee, interest charges on any borrowings, dividends and other expenses on securities sold short, taxes, brokerage commissions and other expenses incurred in placing orders for the purchase and sale of securities and other investment instruments, acquired fund fees and expenses, accrued deferred tax liability, extraordinary expenses, and, to the extent it is implemented, fees pursuant to a Distribution and/or Shareholder Servicing (12b-1) Plan. The Board noted that the Adviser would be responsible for compensating the Trust's other service providers, including the Sub-Adviser, and paying each New Fund's other expenses out of its own revenue and resources. The Board also evaluated the compensation and benefits expected to be received by the Adviser from its relationship with the New Funds, taking into account the Adviser's anticipated profitability analysis with respect to the New Funds and the financial resources the Adviser had committed and proposed to commit to its business. The Board took into account that the New Funds had not yet commenced operations and consequently, the future size of the New Funds and the Adviser's future profitability were generally unpredictable.

Economies of Scale. The Board expressed the view that the Adviser might realize economies of scale in managing the New Funds as assets grow in size. The Board noted, however, that any economies would, to some degree, be shared with each New Fund's shareholders through each New Fund's unitary fee structure. In the event there were to be significant asset growth in a New Fund, the Board determined to reassess whether the advisory fee appropriately took into account any economies of scale that had been realized as a result of that growth.

Benefits. The Board considered the direct and indirect benefits that could be realized by the Adviser from its relationship with the New Funds. The Board considered the Adviser's soft dollar arrangements with respect to portfolio transactions and considered that the Adviser does not intend to utilize soft dollars with respect to the New Funds. The Board further considered that Adviser does not use any affiliated brokers to execute portfolio transactions. The Board noted there were currently no distribution or service fees to be paid by the New Funds to the Adviser or its affiliates. The Board considered that the Adviser may receive some form of reputational benefits from services rendered to the

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New Funds, but that such benefits are immaterial and cannot otherwise be quantified. The Board concluded that the additional benefits the Adviser would receive from its relationship with each of the New Funds are reasonable and appropriate.

Conclusion. No single factor was determinative of the Board's decision to approve the Investment Management Agreement; rather, the Board based its determination on the total mix of information available to it. Based on a consideration of all the factors in their totality, including those discussed above and other factors, the Board, including separately a majority of the Independent Trustees, determined that the terms of the Investment Management Agreement, including the compensation payable thereunder, were fair and reasonable to each New Fund. The Board, including a majority of the Independent Trustees, therefore determined that the approval of the Investment Management Agreement for an initial term of two years was in the best interests of each New Fund and its shareholders.

Approval of the Sub-Advisory Agreement with the Sub-Adviser

Nature, Extent, and Quality of Services to be Provided. The Board considered the scope of services to be provided to the New Funds under the Sub-Advisory Agreement, noting that the Sub-Adviser would provide investment management services to each New Fund. The Board noted the responsibilities that the Sub-Adviser would have as each New Fund's investment sub-adviser, including: responsibility for the management of the securities and other assets of each New Fund, subject to the supervision and oversight of the Adviser; executing placement of orders and selection of brokers or dealers for such orders; general portfolio compliance with relevant law; responsibility for daily monitoring of portfolio exposures and quarterly reporting to the Board; and proxy voting with respect to securities held by each New Fund.

In considering the nature, extent, and quality of the services to be provided by the Sub-Adviser, the Board considered the quality of the Sub-Adviser's compliance program, including its compliance and regulatory history, and information from the Trust's CCO regarding his review of the Sub-Adviser's compliance program. The Board further noted that they had received and reviewed materials with regard to the Sub-Adviser, including its responses to a detailed series of questions that included, among other things, information about the Sub-Adviser's decision-making process, details about the New Funds, and information about the services to be provided by the Sub-Adviser. The Board also considered the Sub-Adviser's resources and capacity with respect to portfolio management, compliance, and operations. The Board also considered, among other things, the professional experience and qualifications of the senior management and key professional personnel of the Sub-Adviser, including those individuals responsible for portfolio management.

In considering the nature, extent, and quality of the services provided by the Sub-Adviser with respect to each Fund, the Board also took into account its knowledge, acquired through discussions and reports at a prior meeting and in between meetings, of the Sub-Adviser's management and the quality of the performance of the Sub-Adviser's duties, as well as the Board's experience with the Sub-Adviser as the investment sub-adviser to other series of the Trust. The Board concluded, within the context of its full deliberations, it was satisfied with the nature, extent, and quality of the services to be provided to each New Fund by the Sub-Adviser.

Performance. Because the New Funds had not yet commenced operations, the Board noted that there was no historical performance records to consider. The Board was presented with information about each New Fund's investment strategies. The Board noted that the Sub-Adviser currently did not manage a comparable ETF, mutual fund, or managed account with a performance track record for comparison. The Board considered the presentations by the Adviser and the Sub-Adviser and the experience of the Sub-Adviser's personnel and determined that the Adviser and Sub-Adviser provided sufficient basis to permit the Board in its business judgment to conclude that the Sub-Adviser had the overall capability to perform its duties with respect to the New Funds under the Sub-Advisory Agreement and that the Adviser and Sub-Adviser were expected to obtain an acceptable level of investment returns for each New Fund's shareholders.

Fees and Expenses. The Board also reviewed information regarding each New Fund's proposed sub-advisory fee, including advisory fees and total expense ratios of those funds that might be considered peers of the New Funds. Based on its review, the Board concluded that the sub-advisory fee appeared to be competitive and a product of arm's length negotiation, and is otherwise reasonable in light of the information provided.

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Costs of Services to be Provided and Profitability. The Board considered the cost of the services to be provided by the Adviser, the proposed advisory and sub-advisory fees, and the estimated profitability projected by the Adviser and Sub-Adviser, including the methodology underlying such projection. The Board considered that the fees to be paid to the Sub-Adviser would be paid by the Adviser from the fee the Adviser received from each New Fund and noted that the fee reflected an arm's-length negotiation between the Adviser and the Sub-Adviser. The Board also took into account the amount of the unitary fee to be retained by the Adviser and the services to be provided with respect to the New Funds by the Adviser and further determined that the sub-advisory fee reflected an appropriate allocation of the advisory fee paid to the Adviser given the work to be performed by each firm. The Board also evaluated the compensation and benefits expected to be received by the Sub-Adviser from its relationship with the New Funds, taking into account an analysis of the Sub-Adviser's estimated profitability, if any, with respect to each New Fund. The Board noted that, because the Sub-Adviser's advisory fee would be paid by the Adviser out of its unitary fee, the Sub-Adviser's profitability is not a material consideration.

Economies of Scale. The Board expressed the view that it currently appeared that the Sub-Adviser might realize economies of scale in managing the New Funds as assets grow in size. The Board determined that it would monitor fees as each New Fund's assets grow to determine whether economies of scale were being effectively shared with the New Fund and its shareholders.

Benefits. The Board considered the direct and indirect benefits that could be realized by the Sub-Adviser from its relationship with the New Funds. The Board considered Sub-Adviser's soft dollar arrangements with respect to portfolio transactions and considered that the Sub-Adviser does not intend to utilize soft dollars with respect to the New Funds. The Board considered that the Sub-Adviser may receive some form of reputational benefit from services rendered to the New Funds, but that such benefits are immaterial and cannot otherwise be quantified. The Board concluded that the additional benefits the Sub-Adviser would receive from its relationship with each of the New Funds are reasonable and appropriate.

Conclusion. No single factor was determinative of the Board's decision to approve the Sub-Advisory Agreement with respect to each New Fund; rather, the Board based its determination on the total mix of information available to it. Based on a consideration of all the factors in their totality, including those discussed above and other factors, the Board, including separately a majority of the Independent Trustees, determined that the terms of that Sub-Advisory Agreement, including the compensation payable thereunder, was fair and reasonable to each of the New Funds. The Board, including a majority of the Independent Trustees, therefore determined that the approval of the Sub-Advisory Agreement for an initial two-year term was in the best interests of each New Funds and its shareholders.

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Roundhill Long VIX Futures Points ETF
Roundhill 2X Long VIX Futures Points ETF
Roundhill Short VIX Futures Points ETF
Roundhill 2X Short VIX Futures Points ETF

At a regularly scheduled meeting held on May 15, 2025 (the “Meeting”), the Board of Trustees (the “Board”) of Roundhill ETF Trust (the “Trust”), including those trustees who are not “interested persons” of the Trust, as defined in the Investment Company Act of 1940 (the “1940 Act”) (the “Independent Trustees”), considered the approval of investment management agreements (the “Investment Management Agreements”) between Roundhill Financial Inc. (the “Adviser”) and each of the Roundhill Long VIX Futures Points ETF Cayman Ltd., Roundhill 2X Long VIX Futures Points ETF Cayman Ltd., Roundhill Short VIX Futures Points ETF Cayman Ltd. And Roundhill 2X Short VIX Futures Points ETF Cayman Ltd. (each, a “Cayman Subsidiary” and collectively, the “Cayman Subsidiaries”), on behalf of the Roundhill Long VIX Futures Points ETF, Roundhill 2X Long VIX Futures Points ETF, Roundhill Short VIX Futures Points ETF and Roundhill 2X Short VIX Futures Points ETF, respectively (each, a “Fund” and collectively, the “Funds”), and sub-advisory agreements (the “Sub-Advisory Agreements” and, together with the Investment Management Agreements, the “Agreements”) between the Adviser and Exchange Traded Concepts, LLC (the “Sub-Adviser”) with respect to each Cayman Subsidiary.

In addition to the written materials provided to the Board, representatives from the Adviser and Sub-Adviser provided the Board with an overview, during the Meeting, of each Cayman Subsidiary’s proposed investments, the services proposed to be provided to each Cayman Subsidiary by the Adviser and Sub-Adviser, and additional information about the Adviser’s and Sub-Adviser’s advisory business, including information on investment personnel, financial resources, experience, investment processes, risk management processes and liquidity management, and compliance program. The representatives from the Adviser discussed the rationale for establishing each Cayman Subsidiary and the operational aspects of each Cayman Subsidiary. They indicated that there would be no management fee charged with respect to the Cayman Subsidiaries. The Board considered the Adviser’s and Sub-Adviser’s presentation and the materials it received, including a memorandum from legal counsel to the Independent Trustees regarding the responsibilities of the Trustees in considering approval of investment advisory agreements. The Board also noted that the evaluation process with respect to the Adviser and Sub-Adviser is an ongoing one and that in this regard, the Board took into account discussions with management and information provided to the Board at prior meetings and between meetings with respect to the services to be provided by the Adviser and the Sub-Adviser. In considering the Agreements, the Board took into account the information and the factors and conclusions that it had considered in connection with approval of the Funds’ management and sub-advisory agreements at the Meeting, as applicable. Throughout the process, the Trustees were afforded the opportunity to ask questions of, and request additional materials from, the Adviser and Sub-Adviser. The Independent Trustees also met in executive session with their independent counsel to further discuss the proposed Agreements and the Independent Trustees’ responsibilities relating thereto. The information received and considered by the Board in connection with the Board’s determination to approve the Agreements was both written and oral.

At the Meeting, the Board, including a majority of the Independent Trustees, evaluated a number of factors, including, among other things: (i) the nature, extent, and quality of the services to be provided by the Adviser and Sub-Adviser to each Cayman Subsidiary; (ii) each Cayman Subsidiary’s anticipated expenses and performance; (iii) the cost of the services to be provided and anticipated profits, if any, to be realized by the Adviser and Sub-Adviser and their respective affiliates from the relationship with the Cayman Subsidiaries; (iv) comparative fee and expense data for each Cayman Subsidiary and other investment companies with similar investment objectives, if any; (v) the extent to which any economies of scale would be realized in connection with the operation of each Cayman Subsidiary; (vi) any benefits to be derived by the Adviser or Sub-Adviser from the relationship with each Cayman Subsidiary, including any fall-out benefits enjoyed by the Adviser or Sub-Adviser; and (vii) other factors the Board deemed relevant. The factors considered and the determinations made by the Board in connection with the approval of the Agreements are set forth below but are not exhaustive of all matters that were discussed by the Board. The Board also took into account the recommendation of the Adviser and considered other factors (including conditions and trends prevailing generally in the economy and the securities markets). In its deliberations, the Board did not identify any single piece of information that was paramount or controlling and the individual Trustees may have attributed different weights to various factors.

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Approval of the Advisory Agreement with the Adviser

Nature, Extent, and Quality of Services to be Provided. The Trustees considered the scope of services to be provided under each Investment Management Agreement, noting that the Adviser will be providing, among other things, a continuous investment program for each Cayman Subsidiary, determining the assets to be purchased, retained or sold by the Cayman Subsidiary, the provision of related services such as portfolio management compliance services, and the preparation and filing of certain reports on behalf of the Trust and the Cayman Subsidiaries. The Trustees reviewed the extensive responsibilities that the Adviser will have as investment adviser to each Cayman Subsidiary, including the oversight of the activities and operations of the Sub-Adviser and other service providers, oversight of general fund compliance with federal and state laws, and the implementation of Board directives as they relate to the Cayman Subsidiary. In considering the nature, extent, and quality of the services to be provided by the Adviser, the Board considered the quality of the Adviser's compliance program, including its compliance and regulatory history and information from the Trust's Chief Compliance Officer ("CCO") regarding his review of the Adviser's compliance program. The Board noted that it had received a copy of the Adviser's Form ADV, as well as the responses of the Adviser to a detailed series of questions that included, among other things, information about the Adviser's decision-making process, details about each Cayman Subsidiary, and information about the services to be provided by the Adviser. The Board also considered the Adviser's operational capabilities and resources and its experience in managing investment portfolios. In considering the nature, extent, and quality of the services provided by the Adviser, the Board also took into account its knowledge, acquired through discussions and reports at prior meetings and in between meetings, of the Adviser's management and the quality of the performance of the Adviser's duties, as well as the Board's experience with the Adviser as the investment adviser to other series of the Trust. The Board concluded that, within the context of its full deliberations, it was satisfied with the nature, extent, and quality of the services to be provided to each Cayman Subsidiary by the Adviser.

Performance. Because the Cayman Subsidiaries had not yet commenced operations, the Board noted that there were no historical performance records to consider. The Board was presented with information about each Cayman Subsidiary's investments. The Board noted that neither the Adviser nor the Sub-Adviser currently manage a comparable exchange-traded fund ("ETF"), mutual fund, or managed account with a performance track record for comparison. The Board considered the presentation by the Adviser and the experience of its personnel and determined that the Adviser provided sufficient basis to permit the Board in its business judgment to conclude that the Adviser had the overall capability to perform its duties with respect to each Cayman Subsidiary under the respective Investment Management Agreement, and that the Adviser and the Sub-Adviser were expected to obtain an acceptable level of investment returns for each Fund's shareholders.

Fees and Expenses. Regarding the costs of the services to be provided by the Adviser, the Board considered that the Adviser has a unitary fee arrangement with each Fund, pursuant to which the Adviser receives a management fee from the Fund and pays all Fund operating expenses, with certain exceptions, and including the sub-advisory fees. The Board further considered that the Cayman Subsidiaries will not be assessed a management fee and will be included in the same fee arrangement as the respective Fund. The Board noted that each Cayman Subsidiary's expenses will be paid by the Adviser pursuant to the unitary fee arrangement with the respective Fund.

Cost of Services to be Provided and Profitability. The Board considered the cost of the services to be provided by the Adviser and each Fund advisory and sub-advisory fees, and the estimated profitability, of any, projected by the Adviser. The Board took into consideration that the advisory fee for each Fund was a "unitary fee," meaning the Fund would pay no expenses other than the advisory fee, interest charges on any borrowings, dividends and other expenses on securities sold short, taxes, brokerage commissions and other expenses incurred in placing orders for the purchase and sale of securities and other investment instruments, acquired fund fees and expenses, accrued deferred tax liability, extraordinary expenses, and, to the extent it is implemented, fees pursuant to a Distribution and/or Shareholder Servicing (12b-1) Plan. The Board noted that the Adviser would be responsible for compensating the Trust's other service providers, including the Sub-Adviser, and paying each Fund's other expenses out of its own revenue and resources. The Board noted that the Adviser does not expect to receive separate compensation for managing the Cayman Subsidiaries, or any direct or indirect benefits from its relationship with the Cayman Subsidiaries.

Economies of Scale. The Board noted that the Adviser might realize economies of scale in managing each overall Fund as assets grow in size. The Board noted, however, that any economies would, to some degree, be shared with each

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Fund's shareholders through the Fund's unitary fee structure. In the event there were to be significant asset growth in a Fund, the Board determined to reassess whether the advisory fee appropriately took into account any economies of scale that had been realized as a result of that growth. The Board noted that there would be no additional fee charged with respect to the Cayman Subsidiaries and that the Adviser would bear the expenses of each Cayman Subsidiary.

Benefits. The Board considered the direct and indirect benefits that could be realized by the Adviser from its relationship with each Cayman Subsidiary. The Board noted that the Adviser does not expect to receive any direct or indirect "fall-out" benefits from its relationship with the Cayman Subsidiaries.

Conclusion. No single factor was determinative of the Board's decision to approve each Investment Management Agreement; rather, the Board based its determination on the total mix of information available to it. Based on a consideration of all the factors in their totality, including those discussed above and other factors, the Board, including separately a majority of the Independent Trustees, determined that the terms of each Investment Management Agreement were fair and reasonable to each Cayman Subsidiary. The Board, including a majority of the Independent Trustees, therefore determined that the approval of each Investment Management Agreement for an initial term of two years was in the best interests of respective Cayman Subsidiary and respective Fund.

Approval of the Sub-Advisory Agreement with the Sub-Adviser

Nature, Extent, and Quality of Services to be Provided. The Board considered the scope of services to be provided to each Cayman Subsidiary under the respective Sub-Advisory Agreement, noting that the Sub-Adviser would provide investment management services to each Cayman Subsidiary. The Board noted the responsibilities that the Sub-Adviser would have as each Cayman Subsidiary's investment sub-adviser, including: responsibility for the management of the securities and other assets of the Cayman Subsidiary, subject to the supervision and oversight of the Adviser; executing placement of orders and selection of brokers or dealers for such orders; general portfolio compliance with relevant law; responsibility for daily monitoring of portfolio exposures and quarterly reporting to the Board; and proxy voting with respect to securities held by the Cayman Subsidiary.

In considering the nature, extent, and quality of the services to be provided by the Sub-Adviser, the Board considered the quality of the Sub-Adviser's compliance program including its compliance and regulatory history, and information from the Trust's CCO regarding his review of the Sub-Adviser's compliance program. The Board further noted that they had received and reviewed materials with regard to the Sub-Adviser, including its responses to a detailed series of questions that included, among other things, information about the Sub-Adviser's decision-making process, and information about the services to be provided by the Sub-Adviser. The Board also considered the Sub-Adviser's resources and capacity with respect to portfolio management, compliance, and operations. The Board also considered, among other things, the professional experience and qualifications of the senior management and key professional personnel of the Sub-Adviser, including those individuals responsible for portfolio management.

In considering the nature, extent, and quality of the services provided by the Sub-Adviser, the Board also took into account its knowledge, acquired through discussions and reports at prior meetings and in between meetings, of the Sub-Adviser's management and the quality of the performance of the Sub-Adviser's duties. The Board concluded, within the context of its full deliberations, it was satisfied with the nature, extent, and quality of the services to be provided to each Cayman Subsidiary by the Sub-Adviser.

Performance. Because the Cayman Subsidiaries had not yet commenced operations, the Board noted that there was no historical performance records to consider. The Board was presented with information about each Cayman Subsidiary's investment strategies. The Board noted that the Sub-Adviser currently did not manage a comparable ETF, mutual fund, or managed account with a performance track record for comparison. The Board considered the presentations by the Adviser and the Sub-Adviser and the experience of the Sub-Adviser's personnel and determined that the Adviser and Sub-Adviser provided sufficient basis to permit the Board in its business judgment to conclude that the Sub-Adviser had the overall capability to perform its duties with respect to each Cayman Subsidiary under the respective Sub-Advisory Agreement and that the Adviser and Sub-Adviser were expected to obtain an acceptable level of investment returns for each Fund's shareholders.

Fees and Expenses. The Board also reviewed information regarding each Cayman Subsidiary's proposed sub-advisory fees and took into account that the Sub-Adviser would be paid the fees specified in the Sub-Advisory

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Agreement for the respective Fund and would receive no additional compensation with respect to each Cayman Subsidiary. Based on its review, the Board concluded that the sub-advisory fee appeared to be competitive and is otherwise reasonable in light of the information provided.

Costs of Services to be Provided and Profitability. The Board considered the cost of the services to be provided by the Adviser, the proposed advisory and sub-advisory fees, and the estimated profitability of the Adviser and Sub-Adviser. The Board considered that any fees to be paid to the Sub-Adviser would be paid by the Adviser from the fee the Adviser received from the respective Fund and noted that the fee reflected an arm's-length negotiation between the Adviser and the Sub-Adviser. The Board also took into account the amount of the unitary fee to be retained by the Adviser from the each Fund and the services to be provided with respect to each Cayman Subsidiary by the Adviser and further determined that the sub-advisory fee reflected an appropriate allocation of the advisory fee paid to the Adviser given the work to be performed by each firm. The Board also evaluated the compensation and benefits expected to be received by the Sub-Adviser from its relationship with each Cayman Subsidiary, if any, noting that the Sub-Adviser would not receive an additional fee with respect to the Cayman Subsidiary. The Board noted that, because the Sub-Adviser's advisory fee would be paid by the Adviser out of its unitary fee from the respective Fund, the Sub-Adviser's profitability is not a material consideration.

Economies of Scale. The Board noted that it currently appeared that the Sub-Adviser might realize economies of scale in managing each Cayman Subsidiary as assets grow in size. The Board determined that it would monitor fees as each Cayman Subsidiary's assets grow to determine whether economies of scale were being effectively shared with the Cayman Subsidiary and the respective Fund.

Benefits. The Board considered the direct and indirect benefits that could be realized by the Sub-Adviser from its relationship with each Cayman Subsidiary. The Board noted that the Sub-Adviser does not expect to receive any direct or indirect "fall-out" benefits from its relationship with each Cayman Subsidiary.

Conclusion. No single factor was determinative of the Board's decision to approve each Sub-Advisory Agreement; rather, the Board based its determination on the total mix of information available to it. Based on a consideration of all the factors in their totality, including those discussed above and other factors, the Board, including separately a majority of the Independent Trustees, determined that the terms of each Sub-Advisory Agreement, including any compensation payable thereunder, were fair and reasonable to each Cayman Subsidiary. The Board, including a majority of the Independent Trustees, therefore determined that the approval of each Sub-Advisory Agreement for an initial two-year term was in the best interests of each Cayman Subsidiary and the respective Fund.

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Roundhill AAPL WeeklyPay ETF (“AAPW ETF”)
Roundhill AMD WeeklyPay ETF (“AMDW ETF”)
Roundhill AMZN WeeklyPay ETF (“AMZW ETF”)
Roundhill COIN WeeklyPay ETF (“COIW ETF”)
Roundhill GOOGL WeeklyPay ETF (“GOOW ETF”)
Roundhill META WeeklyPay ETF (“METW ETF”)
Roundhill MSFT WeeklyPay ETF (“MSFW ETF”)
Roundhill PLTR WeeklyPay ETF (“PLTW ETF”)
Roundhill NVDA WeeklyPay ETF (“NVW ETF”)
Roundhill TSLA WeeklyPay ETF (“TSW ETF”)
Roundhill Weekly T-Bill ETF (“WEEK ETF”)
Roundhill Daily 2X Long China Dragons ETF (“DRX ETF”)

At a regularly scheduled meeting held on November 26, 2024 (the “Meeting”), the Board of Trustees (the “Board”) of Roundhill ETF Trust (the “Trust”), including those trustees who are not “interested persons” of the Trust, as defined in the Investment Company Act of 1940 (the “1940 Act”) (the “Independent Trustees”), considered the approval of an investment management agreement (the “Investment Management Agreement”) between Roundhill Financial Inc. (the “Adviser”) and the Trust, with respect to each of the Roundhill AAPL WeeklyPay ETF, Roundhill AMD WeeklyPay ETF, Roundhill AMZN WeeklyPay ETF, Roundhill COIN WeeklyPay ETF, Roundhill GOOGL WeeklyPay ETF, Roundhill META WeeklyPay ETF, Roundhill MSFT WeeklyPay ETF, Roundhill PLTR WeeklyPay ETF, Roundhill NVDA WeeklyPay ETF, Roundhill TSLA WeeklyPay ETF, Roundhill Weekly T-Bill ETF and Roundhill Daily 2X Long China Dragons ETF (each, a “New Fund,” and collectively, the “New Funds”), and a sub-advisory agreement (the “Sub-Advisory Agreement” and, together with the Investment Management Agreement, the “Agreements”) between the Adviser, and Exchange Traded Concepts, LLC (the “Sub-Adviser”) with respect to each of the New Funds.

Pursuant to Section 15 of the 1940 Act, the Agreements must be approved with respect to each of the New Funds by: (i) the vote of the Board or shareholders of a New Fund; and (ii) the vote of a majority of the Independent Trustees, cast at a meeting called for the purpose of voting on such approval. In connection with its consideration of such approval, the Board must request and evaluate, and the Adviser and Sub-Adviser are required to furnish, such information as may be reasonably necessary to evaluate the terms of the Agreements.

In addition to the written materials provided to the Board in advance of the Meeting, representatives from the Adviser and Sub-Adviser provided the Board with an overview, during the Meeting, of each New Fund’s proposed strategy, the services proposed to be provided to the New Funds by the Adviser and Sub-Adviser, and additional information about the Adviser’s and Sub-Adviser’s advisory business, including information on investment personnel, financial resources, experience, investment processes, risk management processes and liquidity management, and compliance programs. The representatives from the Adviser discussed the rationale for launching each New Fund, each New Fund’s proposed fees, and the operational aspects of each New Fund. The Board considered the Adviser’s and Sub-Adviser’s presentation and the materials it received in advance of the Meeting, including memoranda from legal counsel to the Independent Trustees regarding the responsibilities of the Trustees in considering the approval of the Agreements. The Board also noted that the evaluation process with respect to the Adviser and Sub-Adviser is an ongoing one and that in this regard, the Board took into account discussions with management and information provided to the Board at prior meetings and between meetings with respect to the services to be provided by the Adviser and the Sub-Adviser, including information provided in connection with the consideration of advisory and sub-advisory agreements for other funds in the Trust. . The Board deliberated on the approval of the Agreements in light of this information. Throughout the process, the Trustees were afforded the opportunity to ask questions of, and request additional materials from, the Adviser and Sub-Adviser. The Independent Trustees also met in executive sessions with their independent counsel to further discuss the proposed Agreements and the Independent Trustees’ responsibilities relating thereto. The information received and considered by the Board in connection with the Board’s determination to approve the Agreements was both written and oral. The Board also noted that the evaluation process was performed on a Fund-by-Fund basis.

At the Meeting, the Board, including a majority of the Independent Trustees, evaluated a number of factors, including, among other things: (i) the nature, extent, and quality of the services to be provided by the Adviser and Sub-Adviser to the New Funds; (ii) each New Fund’s anticipated expenses and performance; (iii) the cost of the services

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to be provided and anticipated profits to be realized by the Adviser and Sub-Adviser and their respective affiliates from their relationship with the Trust and the New Funds; (iv) comparative fee and expense data for the New Funds and other investment companies with similar investment objectives; (v) the extent to which economies of scale would be realized as the New Funds grow and whether the overall advisory fee for the New Funds would enable investors to share in the benefits of economies of scale; (vi) any benefits to be derived by the Adviser or Sub-Adviser from the relationship with the Trust and the New Funds, including any fall-out benefits enjoyed by the Adviser or Sub-Adviser; and (vii) other factors the Board deemed relevant. The factors considered and the deliberations by the Board in connection with the approval of the Agreements are set forth below but are not exhaustive of all matters that were discussed by the Board. The Board also took into account the recommendation of the Adviser and considered other factors (including conditions and trends prevailing generally in the economy and the securities markets). In its deliberations, the Board did not identify any single piece of information that was paramount or controlling and the individual Trustees may have attributed different weights to various factors. The Board considered approval of the Agreements with respect to each Fund separately.

Approval of the Advisory Agreement with the Adviser

Nature, Extent, and Quality of Services to be Provided. The Trustees considered the scope of services to be provided under the Investment Management Agreement with respect to each Fund, noting that the Adviser will be providing, among other things, a continuous investment program for the New Funds, determining the assets to be purchased, retained or sold by each New Fund, the provision of related services such as portfolio management compliance services, and the preparation and filing of certain reports on behalf of the Trust. The Trustees reviewed the extensive responsibilities that the Adviser will have as investment adviser to the New Funds, including the oversight of the activities and operations of the Sub-Adviser and other service providers, oversight of general fund compliance with federal and state laws, and the implementation of Board directives as they relate to the New Funds. In considering the nature, extent, and quality of the services to be provided by the Adviser, the Board considered the quality of the Adviser's compliance program, including its compliance and regulatory history and information from the Trust's Chief Compliance Officer ("CCO") regarding his review of the Adviser's compliance program. The Board noted that it had received a copy of the Adviser's Form ADV, as well as the responses of the Adviser to a detailed series of questions that included, among other things, information about the Adviser's decision-making process, details about the New Funds, and information about the services to be provided by the Adviser. The Board also considered the Adviser's operational capabilities and resources and its experience in managing investment portfolios. In considering the nature, extent, and quality of the services provided by the Adviser, the Board also took into account its knowledge, acquired through discussions and reports at prior meetings and in between meetings, of the Adviser's management and the quality of the performance of the Adviser's duties, as well as the Board's experience with the Adviser as the investment adviser to other series of the Trust. The Board concluded that, within the context of its full deliberations, it was satisfied with the nature, extent, and quality of the services to be provided to each New Fund by the Adviser.

Performance. Because the New Funds had not yet commenced operations, there were no historical performance records to consider. The Board was presented with information about each New Fund's investment strategies. The Board noted that neither the Adviser nor the Sub-Adviser currently manage a comparable exchange-traded fund ("ETF"), mutual fund, or managed account with a performance track record for comparison. The Board considered the presentation by the Adviser and the experience of its personnel and determined that the Adviser provided sufficient basis to permit the Board in its business judgment to conclude that the Adviser had the overall capability to perform its duties with respect to the New Funds under the Investment Management Agreement, and that the Adviser and the Sub-Adviser were expected to obtain an acceptable level of investment returns for each New Fund's shareholders.

Fees and Expenses. Regarding the costs of the services to be provided by the Adviser, the Board considered, among other expense data, a comparison of each New Fund's proposed unitary fee compared to the advisory fee and expenses of its most direct competitors as identified by the Adviser (the "Selected Peer Group"). The Board noted that while it found the comparative data provided by the generally useful, it recognized its limitations, including potential differences in the investment strategies of the New Funds relative to the strategies of the funds in the Selected Peer Group, as well as the level, quality and nature of the services to be provided by the Adviser with respect to the New Funds. The Board noted that the proposed unitary fee was within the range of advisory fees and expense ratios for the Selected Peer Group. The Board also took into account management's discussion of each New Fund's proposed unitary

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fee and the differences in each New Fund's strategy from the applicable Selected Peer Group. In considering the level of the advisory and sub-advisory fee with respect to the New Funds, the Board also noted that the Adviser and Sub-Adviser do not manage any other accounts with a similar investment strategy. Based on its review, the Board concluded that the unitary fee with respect to each New Fund appeared to be competitive and is otherwise reasonable in light of the information provided.

Cost of Services to be Provided and Profitability. The Board considered the cost of the services to be provided by the Adviser, the proposed advisory and sub-advisory fees, and the estimated profitability projected by the Adviser, including the methodology underlying such projection. The Board took into consideration that the advisory fee for each New Fund was a "unitary fee," meaning the New Fund would pay no expenses other than the advisory fee, interest charges on any borrowings, dividends and other expenses on securities sold short, taxes, brokerage commissions and other expenses incurred in placing orders for the purchase and sale of securities and other investment instruments, acquired fund fees and expenses, accrued deferred tax liability, extraordinary expenses, and, to the extent it is implemented, fees pursuant to a Distribution and/or Shareholder Servicing (12b-1) Plan. The Board noted that the Adviser would be responsible for compensating the Trust's other service providers, including the Sub-Adviser, and paying each New Fund's other expenses out of its own revenue and resources. The Board also evaluated the compensation and benefits expected to be received by the Adviser from its relationship with the New Funds, taking into account the Adviser's anticipated profitability analysis with respect to the New Funds and the financial resources the Adviser had committed and proposed to commit to its business. The Board took into account that the New Funds had not yet commenced operations and consequently, the future size of the New Funds and the Adviser's future profitability were generally unpredictable.

Economies of Scale. The Board expressed the view that the Adviser might realize economies of scale in managing the New Funds as assets grow in size. The Board noted, however, that any economies would, to some degree, be shared with each New Fund's shareholders through each New Fund's unitary fee structure. In the event there were to be significant asset growth in a New Fund, the Board determined to reassess whether the advisory fee appropriately took into account any economies of scale that had been realized as a result of that growth.

Benefits. The Board considered the direct and indirect benefits that could be realized by the Adviser from its relationship with the New Funds. The Board considered the Adviser's soft dollar arrangements with respect to portfolio transactions and considered that the Adviser does not intend to utilize soft dollars with respect to the New Funds. The Board further considered that Adviser does not use any affiliated brokers to execute portfolio transactions. The Board noted there were currently no distribution or service fees to be paid by the New Funds to the Adviser or its affiliates. The Board considered that the Adviser may receive some form of reputational benefits from services rendered to the New Funds, but that such benefits are immaterial and cannot otherwise be quantified. The Board concluded that the additional benefits the Adviser would receive from its relationship with each of the New Funds are reasonable and appropriate.

Conclusion. No single factor was determinative of the Board's decision to approve the Investment Management Agreement; rather, the Board based its determination on the total mix of information available to it. Based on a consideration of all the factors in their totality, including those discussed above and other factors, the Board, including separately a majority of the Independent Trustees, determined that the terms of the Investment Management Agreement, including the compensation payable thereunder, were fair and reasonable to each New Fund. The Board, including a majority of the Independent Trustees, therefore determined that the approval of the Investment Management Agreement for an initial term of two years was in the best interests of each New Fund and its shareholders.

Approval of the Sub-Advisory Agreement with the Sub-Adviser

Nature, Extent, and Quality of Services to be Provided. The Board considered the scope of services to be provided to the New Funds under the Sub-Advisory Agreement, noting that the Sub-Adviser would provide investment management services to each New Fund. The Board noted the responsibilities that the Sub-Adviser would have as each New Fund's investment sub-adviser, including: responsibility for the management of the securities and other assets of each New Fund, subject to the supervision and oversight of the Adviser; executing placement of orders and selection

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of brokers or dealers for such orders; general portfolio compliance with relevant law; responsibility for daily monitoring of portfolio exposures and quarterly reporting to the Board; and proxy voting with respect to securities held by each New Fund.

In considering the nature, extent, and quality of the services to be provided by the Sub-Adviser, the Board considered the quality of the Sub-Adviser's compliance program, including its compliance and regulatory history, and information from the Trust's CCO regarding his review of the Sub-Adviser's compliance program. The Board further noted that they had received and reviewed materials with regard to the Sub-Adviser, including its responses to a detailed series of questions that included, among other things, information about the Sub-Adviser's decision-making process, details about the New Funds, and information about the services to be provided by the Sub-Adviser. The Board also considered the Sub-Adviser's resources and capacity with respect to portfolio management, compliance, and operations. The Board also considered, among other things, the professional experience and qualifications of the senior management and key professional personnel of the Sub-Adviser, including those individuals responsible for portfolio management.

In considering the nature, extent, and quality of the services provided by the Sub-Adviser with respect to each Fund, the Board also took into account its knowledge, acquired through discussions and reports at a prior meeting and in between meetings, of the Sub-Adviser's management and the quality of the performance of the Sub-Adviser's duties, as well as the Board's experience with the Sub-Adviser as the investment sub-adviser to other series of the Trust. The Board concluded, within the context of its full deliberations, it was satisfied with the nature, extent, and quality of the services to be provided to each New Fund by the Sub-Adviser.

Performance. Because the New Funds had not yet commenced operations, the Board noted that there was no historical performance records to consider. The Board was presented with information about each New Fund's investment strategies. The Board noted that the Sub-Adviser currently did not manage a comparable ETF, mutual fund, or managed account with a performance track record for comparison. The Board considered the presentations by the Adviser and the Sub-Adviser and the experience of the Sub-Adviser's personnel and determined that the Adviser and Sub-Adviser provided sufficient basis to permit the Board in its business judgment to conclude that the Sub-Adviser had the overall capability to perform its duties with respect to the New Funds under the Sub-Advisory Agreement and that the Adviser and Sub-Adviser were expected to obtain an acceptable level of investment returns for each New Fund's shareholders.

Fees and Expenses. The Board also reviewed information regarding each New Fund's proposed sub-advisory fee, including advisory fees and total expense ratios of those funds that might be considered peers of the New Funds. Based on its review, the Board concluded that the sub-advisory fee appeared to be competitive and a product of arm's length negotiation, and is otherwise reasonable in light of the information provided.

Costs of Services to be Provided and Profitability. The Board considered the cost of the services to be provided by the Adviser, the proposed advisory and sub-advisory fees, and the estimated profitability projected by the Adviser and Sub-Adviser, including the methodology underlying such projection. The Board considered that the fees to be paid to the Sub-Adviser would be paid by the Adviser from the fee the Adviser received from each New Fund and noted that the fee reflected an arm's-length negotiation between the Adviser and the Sub-Adviser. The Board also took into account the amount of the unitary fee to be retained by the Adviser and the services to be provided with respect to the New Funds by the Adviser and further determined that the sub-advisory fee reflected an appropriate allocation of the advisory fee paid to the Adviser given the work to be performed by each firm. The Board also evaluated the compensation and benefits expected to be received by the Sub-Adviser from its relationship with the New Funds, taking into account an analysis of the Sub-Adviser's estimated profitability, if any, with respect to each New Fund. The Board noted that, because the Sub-Adviser's advisory fee would be paid by the Adviser out of its unitary fee, the Sub-Adviser's profitability is not a material consideration.

Economies of Scale. The Board expressed the view that it currently appeared that the Sub-Adviser might realize economies of scale in managing the New Funds as assets grow in size. The Board determined that it would monitor fees as each New Fund's assets grow to determine whether economies of scale were being effectively shared with the New Fund and its shareholders.

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Benefits. The Board considered the direct and indirect benefits that could be realized by the Sub-Adviser from its relationship with the New Funds. The Board considered Sub-Adviser's soft dollar arrangements with respect to portfolio transactions and considered that the Sub-Adviser does not intend to utilize soft dollars with respect to the New Funds. The Board considered that the Sub-Adviser may receive some form of reputational benefit from services rendered to the New Funds, but that such benefits are immaterial and cannot otherwise be quantified. The Board concluded that the additional benefits the Sub-Adviser would receive from its relationship with each of the New Funds are reasonable and appropriate.

Conclusion. No single factor was determinative of the Board's decision to approve the Sub-Advisory Agreement with respect to each New Fund; rather, the Board based its determination on the total mix of information available to it. Based on a consideration of all the factors in their totality, including those discussed above and other factors, the Board, including separately a majority of the Independent Trustees, determined that the terms of that Sub-Advisory Agreement, including the compensation payable thereunder, was fair and reasonable to each of the New Funds. The Board, including a majority of the Independent Trustees, therefore determined that the approval of the Sub-Advisory Agreement for an initial two-year term was in the best interests of each New Funds and its shareholders.