



ROUNDHILL
INVESTMENTS

Roundhill ETF Trust WeeklyPay ETFs

Roundhill AAPL WeeklyPay ETF (AAPW)

Roundhill AMZN WeeklyPay ETF (AMZW)

Roundhill BRKB WeeklyPay ETF (BRKW)

Roundhill COIN WeeklyPay ETF (COIW)

Roundhill HOOD WeeklyPay ETF (HOOW)

Roundhill META WeeklyPay ETF (METW)

Roundhill NFLX WeeklyPay ETF (NFLW)

Roundhill NVDA WeeklyPay ETF (NVDW)

Roundhill PLTR WeeklyPay ETF (PLTW)

Roundhill TSLA WeeklyPay ETF (TSLW)

Semi-Annual Financial Statements & Other Information

June 30, 2025 (Unaudited)

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

	<u>Shares</u>	<u>Value</u>
COMMON STOCKS - 20.0%		
Computers - 20.0%		
Apple, Inc.	6,601	<u>\$ 1,354,327</u>
TOTAL COMMON STOCKS		
(Cost \$1,380,629)		<u>1,354,327</u>
SHORT-TERM INVESTMENTS - 159.9%		
Money Market Funds - 30.5%		
First American Government Obligations		
Fund - Class X, 4.23% ^{(a)(b)}	2,078,660	<u>2,078,660</u>
	<u>Par</u>	
U.S. Treasury Bills - 129.4%		
4.22%, 07/01/2025 ^{(c)(d)}	\$3,607,000	3,607,000
4.19%, 07/31/2025 ^{(c)(d)}	5,212,000	<u>5,194,095</u>
		<u>8,801,095</u>
TOTAL SHORT-TERM INVESTMENTS		
(Cost \$10,879,754)		<u>10,879,755</u>
TOTAL INVESTMENTS - 179.9%		
(Cost \$12,260,383)		\$12,234,082
Liabilities in Excess of Other		
Assets - (79.9)%		<u>(5,431,746)</u>
TOTAL NET ASSETS - 100.0%		<u><u>\$ 6,802,336</u></u>

Percentages are stated as a percent of net assets.

- (a) The rate shown represents the 7-day annualized effective yield as of June 30, 2025.
- (b) 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.
- (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 AAPL WEEKLYPAY 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)
Apple, Inc.	Nomura Securities International, Inc.	Receive	OBFR + 1.75%	Termination	03/19/2026	\$6,777,996	<u>\$(186,482)</u>
Net Unrealized Appreciation (Depreciation).							<u><u>\$(186,482)</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	\$ 1,354,327	\$ —	\$ —	\$ 1,354,327
Money Market Funds	2,078,660	—	—	2,078,660
U.S. Treasury Bills	—	8,801,095	—	8,801,095
Total Investments	<u>\$ 3,432,987</u>	<u>\$ 8,801,095</u>	<u>\$ —</u>	<u>\$12,234,082</u>
Liabilities:				
<u>Other Financial Instruments:</u>				
Total Return Swaps*	\$ 0	\$ (186,482)	\$ —	\$ (186,482)
Total Other Financial Instruments	<u>\$ 0</u>	<u>\$ (186,482)</u>	<u>\$ —</u>	<u>\$ (186,482)</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.

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

	<u>Shares</u>	<u>Value</u>
COMMON STOCKS - 20.1%		
Internet - 20.1%		
Amazon.com, Inc. ^(a)	1,393	\$ 305,610
TOTAL COMMON STOCKS		
(Cost \$299,412)		<u>305,610</u>
SHORT-TERM INVESTMENTS - 144.1%		
Money Market Funds - 39.4%		
First American Government Obligations		
Fund - Class X, 4.25% ^{(b)(c)}	602,336	<u>602,336</u>
	<u>Par</u>	
U.S. Treasury Bills - 104.7%		
4.08%, 07/01/2025 ^{(d)(e)}	\$ 599,000	599,000
4.19%, 07/31/2025 ^{(d)(e)}	1,002,000	<u>998,558</u>
		<u>1,597,558</u>
TOTAL SHORT-TERM INVESTMENTS		
(Cost \$2,199,894)		<u>2,199,894</u>
TOTAL INVESTMENTS - 164.2%		
(Cost \$2,499,306)		\$2,505,504
Liabilities in Excess of Other		
Assets - (64.2)%		<u>(979,231)</u>
TOTAL NET ASSETS - 100.0%		<u>\$1,526,273</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) 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.
- (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.

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ROUNDHILL AMZN WEEKLYPAY 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)
Amazon.com, Inc.	Nomura Securities International, Inc.	Receive	OBFR + 1.75%	Termination	07/20/2026	\$1,527,174	\$28,515
Net Unrealized Appreciation (Depreciation).							<u>\$28,515</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	\$ 305,610	\$ —	\$ —	\$ 305,610
Money Market Funds	602,336	—	—	602,336
U.S. Treasury Bills	—	1,597,558	—	1,597,558
Total Investments	<u>\$ 907,946</u>	<u>\$1,597,558</u>	<u>\$ —</u>	<u>\$2,505,504</u>
<u>Other Financial Instruments:</u>				
Total Return Swaps*	\$ —	\$ 28,515	\$ —	\$ 28,515
Total Other Financial Instruments	<u>\$ —</u>	<u>\$ 28,515</u>	<u>\$ —</u>	<u>\$ 28,515</u>

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

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

	<u>Shares</u>	<u>Value</u>
COMMON STOCKS - 20.0%		
Insurance - 20.0%		
Berkshire Hathaway, Inc. - Class B ^(a)	821	\$ 398,817
TOTAL COMMON STOCKS		
(Cost \$399,614)		<u>398,817</u>
SHORT-TERM INVESTMENTS - 139.8%		
Money Market Funds - 34.8%		
First American Government Obligations		
Fund - Class X, 4.25% ^{(b)(c)}	695,816	<u>695,816</u>
	<u>Par</u>	
U.S. Treasury Bills - 105.0%		
4.08%, 07/01/2025 ^{(d)(e)}	\$ 599,000	599,000
4.19%, 07/31/2025 ^{(d)(e)}	1,503,000	<u>1,497,836</u>
		<u>2,096,836</u>
TOTAL SHORT-TERM INVESTMENTS		
(Cost \$2,792,652)		<u>2,792,652</u>
TOTAL INVESTMENTS - 159.8%		
(Cost \$3,192,266)		\$ 3,191,469
Liabilities in Excess of Other		
Assets - (59.8)%		<u>(1,194,262)</u>
TOTAL NET ASSETS - 100.0%		<u>\$ 1,997,207</u>

Percentages are stated as a percent of net assets.

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

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ROUNDHILL BRKB WEEKLYPAY 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)
Berkshire Hathaway, Inc.	Nomura Securities International, Inc.	Receive	OBFR + 1.75%	Termination	07/20/2026	\$1,997,972	<u>\$(7,047)</u>
Net Unrealized Appreciation (Depreciation).							<u><u>\$(7,047)</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	\$ 398,817	\$ —	\$ —	\$ 398,817
Money Market Funds	695,816	—	—	695,816
U.S. Treasury Bills	—	2,096,836	—	2,096,836
Total Investments.	<u><u>\$1,094,633</u></u>	<u><u>\$2,096,836</u></u>	<u><u>\$ —</u></u>	<u><u>\$3,191,469</u></u>
Liabilities:				
<u>Other Financial Instruments:</u>				
Total Return Swaps*	\$ 0	\$ (7,047)	\$ —	\$ (7,047)
Total Other Financial Instruments	<u><u>\$ 0</u></u>	<u><u>\$ (7,047)</u></u>	<u><u>\$ —</u></u>	<u><u>\$ (7,047)</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.

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

	<u>Shares</u>	<u>Value</u>
COMMON STOCKS - 11.4%		
Diversified Financial Services - 11.4%		
Coinbase Global, Inc. - Class A ^(a)	8,360	\$ 2,930,096
TOTAL COMMON STOCKS		
(Cost \$1,576,494)		<u>2,930,096</u>
SHORT-TERM INVESTMENTS - 100.9%		
Money Market Funds - 9.5%		
First American Government Obligations		
Fund - Class X, 4.25% ^(b)	2,459,474	<u>2,459,474</u>
	<u>Par</u>	
U.S. Treasury Bills - 91.4%		
4.20%, 07/01/2025 ^{(c)(d)}	\$11,019,000	11,019,000
4.19%, 07/31/2025 ^{(c)(d)}	12,530,000	<u>12,486,954</u>
		<u>23,505,954</u>
TOTAL SHORT-TERM INVESTMENTS		
(Cost \$25,965,428)		<u>25,965,428</u>
TOTAL INVESTMENTS - 112.3%		
(Cost \$27,541,922)		\$28,895,524
Liabilities in Excess of Other		
Assets - (12.3)%		<u>(3,166,611)</u>
TOTAL NET ASSETS - 100.0%		<u>\$25,728,913</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.

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ROUNDHILL COIN WEEKLYPAY 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)
Coinbase Global, Inc.	Nomura Securities International, Inc.	Receive	OBFR + 2.75%	Termination	03/19/2026	\$28,003,100	\$3,566,377
Net Unrealized Appreciation (Depreciation).							<u>\$3,566,377</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	\$ 2,930,096	\$ —	\$ —	\$ 2,930,096
Money Market Funds	2,459,474	—	—	2,459,474
U.S. Treasury Bills	—	23,505,954	—	23,505,954
Total Investments	<u>\$ 5,389,570</u>	<u>\$23,505,954</u>	<u>\$ —</u>	<u>\$28,895,524</u>
<u>Other Financial Instruments:</u>				
Total Return Swaps*	\$ —	\$ 3,566,377	\$ —	\$ 3,566,377
Total Other Financial Instruments.	<u>\$ —</u>	<u>\$ 3,566,377</u>	<u>\$ —</u>	<u>\$ 3,566,377</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.

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

	<u>Shares</u>	<u>Value</u>
SHORT-TERM INVESTMENTS - 107.7%		
Money Market Funds - 21.9%		
First American Government Obligations		
Fund - Class X, 4.25% ^(a)	559,503	<u>\$ 559,503</u>
	<u>Par</u>	
U.S. Treasury Bills - 85.8%		
4.08%, 07/01/2025 ^{(b)(c)}	\$ 899,000	899,000
4.19%, 07/31/2025 ^{(c)(b)}	1,303,000	<u>1,298,524</u>
		<u>2,197,524</u>
TOTAL SHORT-TERM INVESTMENTS		
(Cost \$2,757,027).		<u>2,757,027</u>
TOTAL INVESTMENTS - 107.7%		
(Cost \$2,757,027).		\$2,757,027
Liabilities in Excess of Other		
Assets - (7.7)%		<u>(196,090)</u>
TOTAL NET ASSETS - 100.0%		
		<u><u>\$2,560,937</u></u>

Percentages are stated as a percent of net assets.

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

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

ROUNDHILL HOOD WEEKLYPAY 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)
Robinhood Markets, Inc.	Nomura Securities International, Inc.	Receive	OBFR + 2.75%	Termination	07/20/2026	\$3,010,111	\$379,336
Net Unrealized Appreciation (Depreciation)							<u>\$379,336</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>				
Money Market Funds	\$ 559,503	\$ —	\$ —	\$ 559,503
U.S. Treasury Bills	—	2,197,524	—	2,197,524
Total Investments	<u>\$ 559,503</u>	<u>\$2,197,524</u>	<u>\$ —</u>	<u>\$2,757,027</u>
<u>Other Financial Instruments:</u>				
Total Return Swaps*	\$ —	\$ 379,336	\$ —	\$ 379,336
Total Other Financial Instruments	<u>\$ —</u>	<u>\$ 379,336</u>	<u>\$ —</u>	<u>\$ 379,336</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.

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

	<u>Shares</u>	<u>Value</u>
COMMON STOCKS - 20.0%		
Internet - 20.0%		
Meta Platforms, Inc. - Class A	287	\$ 211,831
TOTAL COMMON STOCKS		
(Cost \$202,306)		<u>211,831</u>
SHORT-TERM INVESTMENTS - 142.2%		
Money Market Funds - 19.9%		
First American Government Obligations		
Fund - Class X, 4.25% ^(a)	210,924	<u>210,924</u>
	<u>Par</u>	
U.S. Treasury Bills - 122.3%		
4.08%, 07/01/2025 ^{(b)(c)}	\$599,000	599,000
4.19%, 07/31/2025 ^{(b)(c)}	701,000	<u>698,592</u>
		<u>1,297,592</u>
TOTAL SHORT-TERM INVESTMENTS		
(Cost \$1,508,516)		<u>1,508,516</u>
TOTAL INVESTMENTS - 162.2%		
(Cost \$1,710,822)		\$1,720,347
Liabilities in Excess of Other		
Assets - (62.2)%		<u>(659,789)</u>
TOTAL NET ASSETS - 100.0%		<u><u>\$1,060,558</u></u>

Percentages are stated as a percent of net assets.

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

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

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

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

ROUNDHILL META WEEKLYPAY 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)
Meta Platforms, Inc.	Nomura Securities International, Inc.	Receive	OBFR + 1.75%	Termination	07/20/2026	\$1,058,421	\$45,638
Net Unrealized Appreciation (Depreciation).							<u>\$45,638</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.

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Assets:				
<u>Investments:</u>				
Common Stocks	\$211,831	\$ —	\$ —	\$ 211,831
Money Market Funds	210,924	—	—	210,924
U.S. Treasury Bills	—	1,297,592	—	1,297,592
Total Investments	<u>\$422,755</u>	<u>\$1,297,592</u>	<u>\$ —</u>	<u>\$1,720,347</u>
<u>Other Financial Instruments:</u>				
Total Return Swaps*	\$ —	\$ 45,638	\$ —	\$ 45,638
Total Other Financial Instruments	<u>\$ —</u>	<u>\$ 45,638</u>	<u>\$ —</u>	<u>\$ 45,638</u>

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

	<u>Shares</u>	<u>Value</u>
COMMON STOCKS - 20.0%		
Internet - 20.0%		
Netflix, Inc. ^(a)	165	<u>\$ 220,956</u>
TOTAL COMMON STOCKS		
(Cost \$206,306)		<u>220,956</u>
SHORT-TERM INVESTMENTS - 142.2%		
Money Market Funds - 20.1%		
First American Government Obligations		
Fund - Class X, 4.25% ^(b)	221,389	<u>221,389</u>
	<u>Par</u>	
U.S. Treasury Bills - 122.1%		
4.08%, 07/01/2025 ^{(c)(d)}	\$599,000	599,000
4.19%, 07/31/2025 ^{(c)(d)}	751,000	<u>748,420</u>
		<u>1,347,420</u>
TOTAL SHORT-TERM INVESTMENTS		
(Cost \$1,568,809)		<u>1,568,809</u>
TOTAL INVESTMENTS - 162.2%		
(Cost \$1,775,115)		\$1,789,765
Liabilities in Excess of Other		
Assets - (62.2)%		<u>(686,236)</u>
TOTAL NET ASSETS - 100.0%		<u><u>\$1,103,529</u></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.

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ROUNDHILL NFLX WEEKLYPAY 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)
Netflix, Inc.	Nomura Securities International, Inc.	Receive	OBFR + 1.75%	Termination	07/20/2026	\$1,099,426	\$70,958
Net Unrealized Appreciation (Depreciation).							<u>\$70,958</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.

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Assets:				
<u>Investments:</u>				
Common Stocks	\$220,956	\$ —	\$ —	\$ 220,956
Money Market Funds	221,389	—	—	221,389
U.S. Treasury Bills	—	1,347,420	—	1,347,420
Total Investments	<u>\$442,345</u>	<u>\$1,347,420</u>	<u>\$ —</u>	<u>\$1,789,765</u>
<u>Other Financial Instruments:</u>				
Total Return Swaps*	\$ —	\$ 70,958	\$ —	\$ 70,958
Total Other Financial Instruments	<u>\$ —</u>	<u>\$ 70,958</u>	<u>\$ —</u>	<u>\$ 70,958</u>

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

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

	<u>Shares</u>	<u>Value</u>
COMMON STOCKS - 19.9%		
Semiconductors - 19.9%		
NVIDIA Corp.	22,879	\$ 3,614,653
TOTAL COMMON STOCKS		
(Cost \$2,996,684)		<u>3,614,653</u>
SHORT-TERM INVESTMENTS - 125.5%		
Money Market Funds - 18.2%		
First American Government Obligations		
Fund - Class X, 4.25% ^(a)	3,291,857	<u>3,291,857</u>
	<u>Par</u>	
U.S. Treasury Bills - 107.3%		
4.20%, 07/01/2025 ^{(b)(c)}	\$ 8,413,000	8,413,000
4.19%, 07/31/2025 ^{(b)(c)}	11,026,000	<u>10,988,121</u>
		<u>19,401,121</u>
TOTAL SHORT-TERM INVESTMENTS		
(Cost \$22,692,978)		<u>22,692,978</u>
TOTAL INVESTMENTS - 145.4%		
(Cost \$25,689,662)		\$26,307,631
Liabilities in Excess of Other		
Assets - (45.4)%		<u>(8,220,303)</u>
TOTAL NET ASSETS - 100.0%		<u><u>\$18,087,328</u></u>

Percentages are stated as a percent of net assets.

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

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

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

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

ROUNDHILL NVDA WEEKLYPAY 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)
NVIDIA Corp.	Nomura Securities International, Inc.	Receive	OBFR + 2.25%	Termination	03/19/2026	\$18,082,903	\$2,944,223
Net Unrealized Appreciation (Depreciation).							<u>\$2,944,223</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	\$3,614,653	\$ —	\$ —	\$ 3,614,653
Money Market Funds	3,291,857	—	—	3,291,857
U.S. Treasury Bills	—	19,401,121	—	19,401,121
Total Investments	<u>\$6,906,510</u>	<u>\$19,401,121</u>	<u>\$ —</u>	<u>\$26,307,631</u>
<u>Other Financial Instruments:</u>				
Total Return Swaps*	\$ —	\$ 2,944,223	\$ —	\$ 2,944,223
Total Other Financial Instruments	<u>\$ —</u>	<u>\$ 2,944,223</u>	<u>\$ —</u>	<u>\$ 2,944,223</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 PLTR WEEKLYPAY ETF
SCHEDULE OF INVESTMENTS
June 30, 2025 (Unaudited)

	<u>Shares</u>	<u>Value</u>
COMMON STOCKS - 19.4%		
Software - 19.4%		
Palantir Technologies, Inc. - Class A ^(a) . . .	95,575	\$ 13,028,784
TOTAL COMMON STOCKS		
(Cost \$11,553,091)		<u>13,028,784</u>
SHORT-TERM INVESTMENTS - 129.0%		
Money Market Funds - 10.6%		
First American Government Obligations		
Fund - Class X, 4.25% ^(b)	7,056,816	<u>7,056,816</u>
	<u>Par</u>	
U.S. Treasury Bills - 118.4%		
4.16%, 07/01/2025 ^{(c)(d)}	\$38,247,000	38,247,000
4.19%, 07/31/2025 ^{(c)(d)}	41,100,000	<u>40,958,805</u>
		<u>79,205,805</u>
TOTAL SHORT-TERM INVESTMENTS		
(Cost \$86,262,621)		<u>86,262,621</u>
TOTAL INVESTMENTS - 148.4%		
(Cost \$97,815,712)		\$ 99,291,405
Liabilities in Excess of Other		
Assets - (48.4)%		<u>(32,399,268)</u>
TOTAL NET ASSETS - 100.0%		<u>\$ 66,892,137</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 PLTR WEEKLYPAY 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)
Palantir Technologies, Inc.	Nomura Securities International, Inc.	Receive	OBFR + 2.75%	Termination	03/19/2026	\$66,548,425	\$7,362,600
Net Unrealized Appreciation (Depreciation)							<u>\$7,362,600</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	\$13,028,784	\$ —	\$ —	\$13,028,784
Money Market Funds	7,056,816	—	—	7,056,816
U.S. Treasury Bills	—	79,205,805	—	79,205,805
Total Investments	<u>\$20,085,600</u>	<u>\$79,205,805</u>	<u>\$ —</u>	<u>\$99,291,405</u>
<u>Other Financial Instruments:</u>				
Total Return Swaps*	\$ —	\$ 7,362,600	\$ —	\$ 7,362,600
Total Other Financial Instruments	<u>\$ —</u>	<u>\$ 7,362,600</u>	<u>\$ —</u>	<u>\$ 7,362,600</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 TSLA WEEKLYPAY ETF
SCHEDULE OF INVESTMENTS
June 30, 2025 (Unaudited)

	<u>Shares</u>	<u>Value</u>
COMMON STOCKS - 20.1%		
Auto Manufacturers - 20.1%		
Tesla, Inc. ^(a)	12,500	\$ 3,970,750
TOTAL COMMON STOCKS		
(Cost \$3,847,311)		<u>3,970,750</u>
SHORT-TERM INVESTMENTS - 142.7%		
Money Market Funds - 11.3%		
First American Government Obligations		
Fund - Class X, 4.25% ^(b)	2,244,459	<u>2,244,460</u>
	<u>Par</u>	
U.S. Treasury Bills - 131.4%		
4.19%, 07/01/2025 ^{(c)(d)}	\$12,018,000	12,018,000
4.19%, 07/31/2025 ^{(c)(d)}	14,034,000	<u>13,985,787</u>
		<u>26,003,787</u>
TOTAL SHORT-TERM INVESTMENTS		
(Cost \$28,248,247)		<u>28,248,247</u>
TOTAL INVESTMENTS - 162.8%		
(Cost \$32,095,558)		\$ 32,218,997
Liabilities in Excess of Other		
Assets - (62.8)%		<u>(12,423,109)</u>
TOTAL NET ASSETS - 100.0%		
		<u>\$ 19,795,888</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 TSLA WEEKLYPAY 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)
Tesla, Inc.	Nomura Securities International, Inc.	Receive	OBFR + 2.25%	Termination	03/19/2026	\$19,874,716	\$463,489
Net Unrealized Appreciation (Depreciation).							<u>\$463,489</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	\$3,970,750	\$ —	\$ —	\$ 3,970,750
Money Market Funds	2,244,460	—	—	2,244,460
U.S. Treasury Bills	—	26,003,787	—	26,003,787
Total Investments	<u>\$6,215,210</u>	<u>\$26,003,787</u>	<u>\$ —</u>	<u>\$32,218,997</u>
<u>Other Financial Instruments:</u>				
Total Return Swaps*	\$ —	\$ 463,489	\$ —	\$ 463,489
Total Other Financial Instruments	<u>\$ —</u>	<u>\$ 463,489</u>	<u>\$ —</u>	<u>\$ 463,489</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 ETF TRUST WEEKLYPAY ETFs
STATEMENTS OF ASSETS AND LIABILITIES
June 30, 2025 (Unaudited)

	Roundhill AAPL WeeklyPay ETF	Roundhill AMZN WeeklyPay ETF	Roundhill BRKB WeeklyPay ETF	Roundhill COIN WeeklyPay ETF	Roundhill HOOD WeeklyPay ETF
ASSETS:					
Investments, at value	\$12,234,082	\$2,505,504	\$3,191,469	\$28,895,524	\$2,757,027
Dividends receivable	3,105	398	455	2,496	374
Unrealized appreciation on swap contracts . . .	—	28,515	—	3,566,377	379,336
Receivable for fund shares sold	—	—	—	2,682,189	—
Cash	—	—	320,000	7,620,000	760,000
Total assets	<u>12,237,187</u>	<u>2,534,417</u>	<u>3,511,924</u>	<u>42,766,586</u>	<u>3,896,737</u>
LIABILITIES:					
Payable for investments purchased	5,194,095	998,558	1,497,837	16,695,154	1,298,524
Unrealized depreciation on swap contracts . . .	186,482	—	7,221	—	—
Payable for swap contracts	—	174	—	—	—
Distributions payable	50,424	9,355	9,414	330,359	36,740
Payable to adviser	3,850	231	245	12,160	256
Total liabilities	<u>5,434,851</u>	<u>1,008,144</u>	<u>1,514,717</u>	<u>17,37,673</u>	<u>1,335,520</u>
NET ASSETS	<u>\$ 6,802,336</u>	<u>\$1,526,273</u>	<u>\$1,997,207</u>	<u>\$25,728,913</u>	<u>\$2,560,937</u>
Net Assets Consists of:					
Paid-in capital	\$ 7,430,639	\$1,500,101	\$2,013,821	\$19,730,012	\$2,217,627
Total distributable earnings/(accumulated losses).	<u>(628,303)</u>	<u>26,172</u>	<u>(16,614)</u>	<u>5,998,901</u>	<u>343,310</u>
Total net assets	<u>\$ 6,802,336</u>	<u>\$1,526,273</u>	<u>\$1,997,207</u>	<u>\$25,728,913</u>	<u>\$2,560,937</u>
Net assets	\$ 6,802,336	\$1,526,273	\$1,997,207	\$25,728,913	\$2,560,937
Shares issued and outstanding ^(a)	190,000	30,000	40,000	480,000	40,000
Net asset value per share	\$ 35.80	\$ 50.88	\$ 49.93	\$ 53.60	\$ 64.02
Cost:					
Investments, at cost	\$12,260,383	\$2,499,306	\$3,192,266	\$27,541,922	\$2,757,027

^(a) Unlimited shares authorized without par value.

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

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

	Roundhill META WeeklyPay ETF	Roundhill NFLX WeeklyPay ETF	Roundhill NVDA WeeklyPay ETF	Roundhill PLTR WeeklyPay ETF	Roundhill TSLA WeeklyPay ETF
ASSETS:					
Investments, at value	\$1,720,347	\$1,789,765	\$26,307,631	\$ 99,291,405	\$32,218,997
Unrealized appreciation on swap contracts . . .	45,638	70,958	2,294,223	7,362,600	463,489
Dividends receivable	150	236	4,036	10,523	3,192
Receivable for fund shares sold	—	—	—	2,558,387	1,707,850
Cash	—	—	358	—	—
Total assets	<u>1,766,135</u>	<u>1,860,959</u>	<u>29,256,248</u>	<u>109,222,915</u>	<u>34,393,528</u>
LIABILITIES:					
Payable for investments purchased	698,592	748,420	10,988,121	41,310,672	14,328,553
Distributions payable	6,762	8,781	171,191	983,224	257,995
Payable to adviser	223	229	9,608	36,882	11,092
Total liabilities	<u>705,577</u>	<u>757,430</u>	<u>11,168,920</u>	<u>42,330,778</u>	<u>14,597,640</u>
NET ASSETS	<u>\$1,060,558</u>	<u>\$1,103,529</u>	<u>\$18,087,328</u>	<u>\$ 66,892,137</u>	<u>\$19,795,888</u>
Net Assets Consists of:					
Paid-in capital	\$1,011,583	\$1,026,048	\$15,862,264	\$ 64,080,806	\$21,095,490
Total distributable earnings/(accumulated losses).	<u>48,975</u>	<u>77,481</u>	<u>2,225,064</u>	<u>2,811,331</u>	<u>(1,299,602)</u>
Total net assets	<u>\$1,060,558</u>	<u>\$1,103,529</u>	<u>\$18,087,328</u>	<u>\$ 66,892,137</u>	<u>\$19,795,888</u>
Net assets	\$1,060,558	\$1,103,529	\$18,087,328	\$ 66,892,137	\$19,795,888
Shares issued and outstanding ^(a)	20,000	20,000	380,000	1,570,000	580,000
Net asset value per share	\$ 53.03	\$ 55.18	\$ 47.60	\$ 42.61	\$ 34.13
Cost:					
Investments, at cost	\$1,710,822	\$1,775,115	\$25,689,662	\$ 97,815,712	\$32,095,558

^(a) Unlimited shares authorized without par value.

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

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

	Roundhill AAPL WeeklyPay ETF ^(a)	Roundhill AMZN WeeklyPay ETF ^(b)	Roundhill BRKB WeeklyPay ETF ^(b)	Roundhill COIN WeeklyPay ETF ^(a)	Roundhill HOOD WeeklyPay ETF ^(b)
INVESTMENT INCOME:					
Dividend income	\$ 13,385	\$ 397	\$ 454	\$ 5,271	\$ 374
Interest income	11,375	648	649	31,049	877
Total investment income	<u>24,760</u>	<u>1,045</u>	<u>1,103</u>	<u>36,320</u>	<u>1,251</u>
EXPENSES:					
Investment advisory fee.	9,134	231	245	21,670	257
Total expenses	<u>9,134</u>	<u>231</u>	<u>245</u>	<u>21,670</u>	<u>257</u>
Net investment income	<u>15,626</u>	<u>814</u>	<u>858</u>	<u>14,650</u>	<u>994</u>
REALIZED AND UNREALIZED GAIN (LOSS)					
Net realized gain (loss) from:					
Investments	(20,577)	—	(40)	2,867,409	—
Swap contracts	(107,436)	—	(174)	(364,290)	(280)
Net realized gain (loss)	<u>(128,013)</u>	<u>—</u>	<u>(214)</u>	<u>2,503,119</u>	<u>(280)</u>
Net change in unrealized appreciation (depreciation) on:					
Investments	(26,301)	6,198	(797)	1,353,602	—
Swap contracts	(186,482)	28,515	(7,047)	3,566,377	379,336
Net change in unrealized appreciation (depreciation).	<u>(212,783)</u>	<u>34,713</u>	<u>(7,844)</u>	<u>4,919,979</u>	<u>379,336</u>
Net realized and unrealized gain (loss)	<u>(340,796)</u>	<u>34,713</u>	<u>(8,058)</u>	<u>7,423,098</u>	<u>379,056</u>
NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS					
	<u><u>\$ (325,170)</u></u>	<u><u>\$35,527</u></u>	<u><u>\$ (7,200)</u></u>	<u><u>\$7,437,748</u></u>	<u><u>\$380,050</u></u>

^(a) Inception date of the Fund was February 18, 2025.

^(b) Inception date of the Fund was June 17, 2025.

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

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

	Roundhill META WeeklyPay ETF ^(a)	Roundhill NFLX WeeklyPay ETF ^(a)	Roundhill NVDA WeeklyPay ETF ^(b)	Roundhill PLTR WeeklyPay ETF ^(b)	Roundhill TSLA WeeklyPay ETF ^(b)
INVESTMENT INCOME:					
Dividend income	\$ 148	\$ 235	\$ 20,001	\$ 29,238	\$ 9,671
Interest income	649	648	23,205	88,561	31,485
Total investment income	<u>797</u>	<u>883</u>	<u>43,206</u>	<u>117,799</u>	<u>41,156</u>
EXPENSES:					
Investment advisory fee.	223	229	21,884	67,362	22,156
Total expenses	<u>223</u>	<u>229</u>	<u>21,884</u>	<u>67,362</u>	<u>22,156</u>
Net investment income	<u>574</u>	<u>654</u>	<u>21,322</u>	<u>50,437</u>	<u>19,000</u>
REALIZED AND UNREALIZED GAIN (LOSS)					
Net realized gain (loss) from:					
Investments	—	—	(33,054)	(139,139)	(55,954)
Swap contracts.	—	—	(171,539)	(681,778)	(287,408)
Net realized gain (loss)	<u>—</u>	<u>—</u>	<u>(204,593)</u>	<u>(820,917)</u>	<u>(343,362)</u>
Net change in unrealized appreciation (depreciation) on:					
Investments	9,525	14,650	617,969	1,475,693	123,439
Swap contracts.	45,638	70,958	2,944,223	7,362,600	463,489
Net change in unrealized appreciation (depreciation).	<u>55,163</u>	<u>85,608</u>	<u>3,562,192</u>	<u>8,838,293</u>	<u>586,928</u>
Net realized and unrealized gain (loss)	<u>55,163</u>	<u>85,608</u>	<u>3,357,599</u>	<u>8,017,376</u>	<u>243,566</u>
NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS.	<u>\$55,737</u>	<u>\$86,262</u>	<u>\$3,378,921</u>	<u>\$8,067,813</u>	<u>\$ 262,566</u>

^(a) Inception date of the Fund was June 17, 2025.

^(b) Inception date of the Fund was February 18, 2025.

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

ROUNDHILL ETF TRUST WEEKLYPAY ETFs
STATEMENTS OF CHANGES IN NET ASSETS

	Roundhill AAPL WeeklyPay ETF	Roundhill AMZN WeeklyPay ETF	Roundhill BRKB WeeklyPay ETF	Roundhill COIN WeeklyPay ETF
	Period Ended June 30, 2025 ^(a) (Unaudited)	Period Ended June 30, 2025 ^(b) (Unaudited)	Period Ended June 30, 2025 ^(b) (Unaudited)	Period Ended June 30, 2025 ^(a) (Unaudited)
OPERATIONS:				
Net investment income (loss)	\$ 15,626	\$ 814	\$ 858	\$ 14,650
Net realized gain (loss)	(128,013)	—	(214)	2,503,119
Net change in unrealized appreciation (depreciation)	(212,783)	34,713	(7,844)	4,919,979
Net increase (decrease) in net assets from operations	<u>(325,170)</u>	<u>35,527</u>	<u>(7,200)</u>	<u>7,437,748</u>
DISTRIBUTIONS TO SHAREHOLDERS:				
From earnings	(303,133)	(9,355)	(9,414)	(1,438,847)
Total distributions to shareholders	<u>(303,133)</u>	<u>(9,355)</u>	<u>(9,414)</u>	<u>(1,438,847)</u>
CAPITAL TRANSACTIONS:				
Shares sold	7,426,183	1,499,351	2,012,815	27,403,808
Shares redeemed	—	—	—	(7,689,122)
ETF transaction fees (See Note 4)	4,456	750	1,006	15,326
Net increase (decrease) in net assets from capital transactions	<u>7,430,639</u>	<u>1,500,101</u>	<u>2,013,821</u>	<u>19,730,012</u>
Net increase (decrease) in net assets	<u>6,802,336</u>	<u>1,526,273</u>	<u>1,997,207</u>	<u>25,728,913</u>
NET ASSETS:				
Beginning of the period	—	—	—	—
End of the period	<u>\$6,802,336</u>	<u>\$1,526,273</u>	<u>\$1,997,207</u>	<u>\$25,728,913</u>
SHARES TRANSACTIONS				
Shares sold	190,000	30,000	40,000	620,000
Shares redeemed	—	—	—	(140,000)
Total increase (decrease) in shares outstanding	<u>190,000</u>	<u>30,000</u>	<u>40,000</u>	<u>480,000</u>

^(a) Inception date of the Fund was February 18, 2025.

^(b) Inception date of the Fund was June 17, 2025.

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

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

	Roundhill HOOD WeeklyPay ETF	Roundhill META WeeklyPay ETF	Roundhill NFLX WeeklyPay ETF	Roundhill NVDA WeeklyPay ETF
	Period Ended June 30, 2025 ^(a) (Unaudited)	Period Ended June 30, 2025 ^(a) (Unaudited)	Period Ended June 30, 2025 ^(a) (Unaudited)	Period Ended June 30, 2025 ^(b) (Unaudited)
OPERATIONS:				
Net investment income (loss)	\$ 994	\$ 574	\$ 654	\$ 21,322
Net realized gain (loss)	(280)	—	—	(204,593)
Net change in unrealized appreciation (depreciation).	379,336	55,163	85,608	3,562,192
Net increase (decrease) in net assets from operations	<u>380,050</u>	<u>55,737</u>	<u>86,262</u>	<u>3,378,921</u>
DISTRIBUTIONS TO SHAREHOLDERS:				
From earnings	(36,740)	(6,762)	(8,781)	(1,153,857)
Total distributions to shareholders	<u>(36,740)</u>	<u>(6,762)</u>	<u>(8,781)</u>	<u>(1,153,857)</u>
CAPITAL TRANSACTIONS:				
Shares sold.	2,216,076	1,011,077	1,025,535	15,849,584
ETF transaction fees (See Note 4).	1,551	506	513	12,680
Net increase (decrease) in net assets from capital transactions	2,217,627	1,011,583	1,026,048	15,862,264
Net increase (decrease) in net assets	<u>2,560,937</u>	<u>1,060,558</u>	<u>1,103,529</u>	<u>18,087,328</u>
NET ASSETS:				
Beginning of the period.	—	—	—	—
End of the period	<u>\$2,560,937</u>	<u>\$1,060,558</u>	<u>\$1,103,529</u>	<u>\$18,087,328</u>
SHARES TRANSACTIONS				
Shares sold.	40,000	20,000	20,000	380,000
Total increase (decrease) in shares outstanding	<u>40,000</u>	<u>20,000</u>	<u>20,000</u>	<u>380,000</u>

^(a) Inception date of the Fund was June 17, 2025.

^(b) Inception date of the Fund was February 18, 2025.

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

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

	Roundhill PLTR WeeklyPay ETF	Roundhill TSLA WeeklyPay ETF
	Period Ended June 30, 2025^(a) (Unaudited)	Period Ended June 30, 2025^(a) (Unaudited)
OPERATIONS:		
Net investment income (loss)	\$ 50,437	\$ 19,000
Net realized gain (loss)	(820,917)	(343,362)
Net change in unrealized appreciation (depreciation)	8,838,293	586,928
Net increase (decrease) in net assets from operations	<u>8,067,813</u>	<u>262,566</u>
DISTRIBUTIONS TO SHAREHOLDERS:		
From earnings	<u>(5,256,482)</u>	<u>(1,562,168)</u>
Total distributions to shareholders	<u>(5,256,482)</u>	<u>(1,562,168)</u>
CAPITAL TRANSACTIONS:		
Shares sold	65,919,430	21,078,627
Shares redeemed	(1,892,874)	—
ETF transaction fees (See Note 4)	54,250	16,863
Net increase (decrease) in net assets from capital transactions	<u>64,080,806</u>	<u>21,095,490</u>
Net increase (decrease) in net assets	<u>66,892,137</u>	<u>19,795,888</u>
NET ASSETS:		
Beginning of the period	—	—
End of the period	<u>\$66,892,137</u>	<u>\$19,795,888</u>
SHARES TRANSACTIONS		
Shares sold	1,630,000	580,000
Shares redeemed	(60,000)	—
Total increase (decrease) in shares outstanding	<u>1,570,000</u>	<u>580,000</u>

^(a) Inception date of the Fund was February 18, 2025.

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

FINANCIAL HIGHLIGHTS

	INVESTMENT OPERATIONS:				LESS DISTRIBUTIONS FROM:			SUPPLEMENTAL DATA AND RATIOS:				
	Net Asset Value, Beginning of Period	Net Investment Income (loss) ^(a)	Net Realized and Unrealized Gain (Loss) on Investments ^(b)	Total from Investment Operations	Net Investment Income	Total Distributions	ETF Transaction Fees Per Share	Net Asset Value, End of Period	Net Assets, End of Period (in thousands)	Ratio of Expense to Average Net assets ^(d)	Ratio of Net Investment Income (Loss) to Average Net Assets ^(d)	Portfolio Turnover rate ^{(e)(c)}
For the Period Ended												
Roundhill AAPL WeeklyPay ETF												
6/30/2025 ^{(b)(c)}	\$50.16	0.23	(10.67)	(10.44)	(3.99)	(3.99)	0.07	\$35.80	\$ 6,802	0.99%	1.69%	13%
Roundhill AMZN WeeklyPay ETF												
6/30/2025 ^{(b)(c)}	\$49.98	0.05	1.11	1.16	(0.31)	(0.31)	0.05	\$50.88	\$ 1,526	0.99%	3.48%	—%
Roundhill BRKB WeeklyPay ETF												
6/30/2025 ^{(b)(c)}	\$49.94	0.05	0.12	0.17	(0.24)	(0.24)	0.06	\$49.93	\$ 1,997	0.99%	3.47%	1%
Roundhill COIN WeeklyPay ETF												
6/30/2025 ^{(b)(c)}	\$50.20	0.09	10.72	10.81	(7.51)	(7.51)	0.10	\$53.60	\$25,729	0.99%	0.67%	23%
Roundhill HOOD WeeklyPay ETF												
6/30/2025 ^{(b)(c)}	\$50.03	0.06	14.76	14.82	(0.92)	(0.92)	0.10	\$64.03	\$ 2,561	0.99%	3.84%	—%
Roundhill META WeeklyPay ETF												
6/30/2025 ^{(b)(c)}	\$49.93	0.04	3.37	3.41	(0.34)	(0.34)	0.03	\$53.03	\$ 1,061	0.99%	2.55%	—%
Roundhill NFLX WeeklyPay ETF												
6/30/2025 ^{(b)(c)}	\$49.86	0.05	5.67	5.72	(0.44)	(0.44)	0.04	\$55.18	\$ 1,104	0.99%	2.60%	—%
Roundhill NVDA WeeklyPay ETF												
6/30/2025 ^{(b)(c)}	\$49.96	0.14	3.81	3.95	(6.39)	(6.39)	0.08	\$47.60	\$18,087	0.99%	0.96%	10%
Roundhill PLTR WeeklyPay ETF												
6/30/2025 ^{(b)(c)}	\$50.67	0.11	0.38	0.49	(8.67)	(8.67)	0.12	\$42.61	\$66,892	0.99%	0.74%	17%
Roundhill TSLA WeeklyPay ETF												
6/30/2025 ^{(b)(c)}	\$50.08	0.11	(8.70)	(8.59)	(7.46)	(7.46)	0.10	\$34.13	\$19,796	0.99%	0.85%	15%

^(a) Net investment income per share has been calculated based on average shares outstanding during the period.

^(b) 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 period, and may not reconcile with the aggregate gains and losses in the Statement of Operations due to share transactions for the period.

^(c) Not annualized for periods less than one year.

^(d) Annualized for periods less than one year.

^(e) Portfolio turnover rate excludes in-kind transactions.

^(f) Unaudited.

^(g) Inception date of the Fund was February 18, 2025.

^(h) Inception date of the Fund was June 17, 2025.

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

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

1. ORGANIZATION

The Roundhill WeeklyPay ETFs are series of Roundhill ETF 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 WeeklyPay ETFs consist of 10 active series identified below (each a “Fund” and collectively, the “Funds”).

Fund Name	Company	Ticker	Diversified/ Non-Diversified	Commencement of Operations
Roundhill AAPL WeeklyPay ETF	Apple, Inc.	AAPW	Non-Diversified	February 19, 2025
Roundhill AMZN WeeklyPay ETF	Amazon.com, Inc.	AMZW	Non-Diversified	June 17, 2025
Roundhill BRKB WeeklyPay ETF	Berkshire Hathaway, Inc. Class B	BRKW	Non-Diversified	June 17, 2025
Roundhill COIN WeeklyPay ETF	Coinbase Global, Inc.	COIW	Non-Diversified	February 19, 2025
Roundhill HOOD WeeklyPay ETF	Robinhood Markets, Inc.	HOOW	Non-Diversified	June 17, 2025
Roundhill META WeeklyPay ETF	Meta Platforms, Inc.	METW	Non-Diversified	June 17, 2025
Roundhill NFLX WeeklyPay ETF	Netflix, Inc.	NFLW	Non-Diversified	June 17, 2025
Roundhill NVDA WeeklyPay ETF	NVIDIA Corp.	NVDW	Non-Diversified	February 19, 2025
Roundhill PLTR WeeklyPay ETF	Palantir Technologies, Inc.	PLTW	Non-Diversified	February 19, 2025
Roundhill TSLA WeeklyPay ETF	Tesla, Inc.	TSLW	Non-Diversified	February 19, 2025

Each Fund is actively managed with a primary investment objective to pay weekly distributions. Each Fund’s secondary investment objective is to provide calendar week returns, before fees and expenses, that correspond to 1.2 times (120%) the calendar week total return of the common shares of the respective company as indicated above.

Costs incurred by the Fund in connection with the registration and initial public offering of shares were paid by Roundhill Financial Inc. (“Roundhill” or the “Adviser”).

2. SIGNIFICANT ACCOUNTING POLICIES

The Funds follow the investment company accounting and reporting guidance of the Financial Accounting Standards Board (“FASB”) Accounting Standards Codification (“ASC”) Topic 946, *Financial Services — Investment Companies*. Financial statements are prepared in accordance with accounting principles generally accepted in the United States of America (“U.S. GAAP”) and follows the significant accounting policies described below.

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 – 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.

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

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.

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 Schedules of Investments for a summary of the valuations as of June 30, 2025, for each Fund 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.

The valuation of 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 the “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 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. Securities listed on the NASDAQ Stock Market, Inc. are generally valued at the NASDAQ official closing price. Money market funds are valued at NAV. If NAV is not readily available, the securities will be valued at fair value.

Debt securities, including short-term debt instruments having a maturity of less than 60 days, are generally valued using the last available evaluated mean or current market quotations provided by dealers or prices (including evaluated prices) supplied by approved independent third-party pricing services. Pricing services may use matrix pricing or valuation models that utilize certain inputs and assumptions to derive values. 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. 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.

Total return swaps are valued using the closing price of the underlying security for each contract.

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.

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

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.

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 separate entities 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. The Funds will declare and pay capital gain distributions, if any, in cash 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 had no material uncertain tax positions and did not have a liability for any unrecognized tax benefits. As of June 30, 2025, 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.

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, based on experience, the Funds expect the risk of loss to be remote.

Derivatives – The Funds enter into total return swap agreements in an attempt to gain exposure to the securities in a market without actually purchasing those securities. 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 are usually be settled 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 Funds may also take physical settlement of the underlying security when closing a swap agreement. The net amount 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.

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

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. Amounts presented on the Schedules of Total Return Swap Contracts are gross settlement amounts.

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.

			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	
AAPW								
Liabilities . . .	Nomura Securities	Total Return						
	International Inc.	Swap Contracts	\$ (186,482)	\$ —	\$ (186,482)	\$186,482	\$ —	\$ —
AMZW								
Assets	Nomura Securities	Total Return						
	International Inc.	Swap Contracts	\$ 28,515	\$ —	\$ 28,515	\$ —	\$ —	\$ 28,515
BRKW								
Liabilities . . .	Nomura Securities	Total Return						
	International Inc.	Swap Contracts	\$ (7,221)	\$ —	\$ (7,221)	\$ 7,221	\$ —	\$ —
COIW								
Assets	Nomura Securities	Total Return						
	International Inc.	Swap Contracts	\$3,566,377	\$ —	\$3,566,377	\$ —	\$ —	\$3,566,377
HOOW								
Assets	Nomura Securities	Total Return						
	International Inc.	Swap Contracts	\$ 379,336	\$ —	\$ 379,336	\$ —	\$ —	\$ 379,336
METW								
Assets	Nomura Securities	Total Return						
	International Inc.	Swap Contracts	\$ 45,638	\$ —	\$ 45,638	\$ —	\$ —	\$ 45,638
NFLW								
Assets	Nomura Securities	Total Return						
	International Inc.	Swap Contracts	\$ 70,958	\$ —	\$ 70,958	\$ —	\$ —	\$ 70,958
NVDW								
Assets	Nomura Securities	Total Return						
	International Inc.	Swap Contracts	\$2,294,223	\$ —	\$2,294,223	\$ —	\$ —	\$2,294,223
PLTW								
Assets	Nomura Securities	Total Return						
	International Inc.	Swap Contracts	\$7,362,600	\$ —	\$7,362,600	\$ —	\$ —	\$7,362,600
TSLW								
Assets	Nomura Securities	Total Return						
	International Inc.	Swap Contracts	\$ 463,489	\$ —	\$ 463,489	\$ —	\$ —	\$ 463,489

* Over-collateralization of financial instruments or cash is not shown.

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

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

AAPW	\$ 3,362,255
AMZW	1,527,174
BRKW	1,997,972
COIW	9,472,982
HOOW	3,010,111
METW	1,058,421
NFLW	1,099,426
NVDW	7,902,345
PLTW	24,777,949
TSLW	7,855,969

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

	<u>Derivative</u>	<u>Statements of Assets and Liabilities</u>	<u>Assets</u>	<u>Liabilities</u>
AAPW	Equity Risk Swap Contracts	Unrealized appreciation/depreciation on swap contracts	\$ —	\$186,482
AMZW	Equity Risk Swap Contracts	Unrealized appreciation/depreciation on swap contracts	28,515	—
BRKW	Equity Risk Swap Contracts	Unrealized appreciation/depreciation on swap contracts	—	7,221
COIW	Equity Risk Swap Contracts	Unrealized appreciation/depreciation on swap contracts	3,566,377	—
HOOW	Equity Risk Swap Contracts	Unrealized appreciation/depreciation on swap contracts	379,336	—
METW	Equity Risk Swap Contracts	Unrealized appreciation/depreciation on swap contracts	45,638	—
NFLW	Equity Risk Swap Contracts	Unrealized appreciation/depreciation on swap contracts	70,958	—
NVDW	Equity Risk Swap Contracts	Unrealized appreciation/depreciation on swap contracts	2,294,223	—
PLTW	Equity Risk Swap Contracts	Unrealized appreciation/depreciation on swap contracts	7,362,600	—
TSLW	Equity Risk Swap Contracts	Unrealized appreciation/depreciation on swap contracts	463,489	—

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>Fund</u>	<u>Derivative</u>	<u>Statement of Operations</u>	<u>Net Realized Gain (Loss)</u>	<u>Net Change in Unrealized Appreciation/Depreciation</u>
APPW	Equity Risk Swap Contracts	Swap Contracts	\$(107,436)	\$ (186,482)
AMZW	Equity Risk Swap Contracts	Swap Contracts	—	28,515
BRKW	Equity Risk Swap Contracts	Swap Contracts	(174)	(7,047)
COIW	Equity Risk Swap Contracts	Swap Contracts	(364,290)	3,566,377
HOOW	Equity Risk Swap Contracts	Swap Contracts	(280)	379,336
METW	Equity Risk Swap Contracts	Swap Contracts	—	45,638

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

<u>Fund</u>	<u>Derivative</u>	<u>Statement of Operations</u>	<u>Net Realized Gain (Loss)</u>	<u>Net Change in Unrealized Appreciation/ Depreciation</u>
NFLW	Equity Risk Swap Contracts	Swap Contracts	\$ —	\$ 70,958
NVW	Equity Risk Swap Contracts	Swap Contracts	(171,539)	2,944,223
PLTW	Equity Risk Swap Contracts	Swap Contracts	(681,778)	7,362,600
TSLW	Equity Risk Swap Contracts	Swap Contracts	(287,408)	463,489

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 (the “Independent Trustees”).

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 Subadvisory 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 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:

<u>Minimum Annual Fee</u>	<u>Asset-Based Fee</u>
\$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

Distribution Agreement and 12b-1 Plan – Foreside Fund Services, LLC, a wholly owned subsidiary of Foreside Financial Group, LLC (dba ACA Group) (the “Distributor”), serves as each Fund’s distributor pursuant to a 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 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.

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

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 “Administrator”) serves as administrator, transfer agent and fund accountant 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 the Funds are listed and traded on the Cboe BZX Exchange, Inc. 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 Fund 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 (1) creations effected outside the clearing process and (2) creations made in an all-cash amount (to offset the Trust’s brokerage and other transaction costs associated with using cash to purchase 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 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

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

assistance of a broker and will be subject to customary brokerage commissions or fees. Securities received or delivered in connection with in-kind creations 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	Long-Term Capital Gain
AAPW	\$ 303,133	\$ —
AMZW	9,355	—
BRKW	9,414	—
COIW	1,438,847	—
HOOW	36,740	—
METW	6,762	—
NFLW	8,781	—
NVW	1,153,857	—
PLTW	5,256,482	—
TSLW	1,562,168	—

6. INVESTMENT TRANSACTIONS

During the period ended June 30, 2025, the Funds realized amounts in net capital gains resulting from in-kind redemptions, in which shareholders exchanged Fund shares for securities held by the Funds rather than for cash. Because such gains are not taxable to the Funds, and are not distributed to shareholders, they have been reclassified from distributable earnings (accumulated losses) to paid in-capital. The amounts 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
COIW	\$2,831,504	\$ —

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
AAPW	\$ 1,490,256	\$ 89,051	\$ —	\$ —
AMZW	299,412	—	—	—
BRKW	402,081	2,428	—	—
COIW	2,353,464	234,227	—	7,308,226
HOOW	—	—	—	—
METW	202,306	—	—	—
NFLW	206,307	—	—	—

ROUNDHILL ETF TRUST WEEKLYPAY ETFs
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>
NVDW	\$ 3,188,789	\$158,827	\$ —	\$ —
PLTW	12,500,391	808,161	—	—
TSLW	4,144,525	240,831	—	—

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 prospectus under the heading "Principal Investment Risks."

8. NEW ACCOUNTING PRONOUNCEMENT

In November 2023, the FASB issued ASU 2023-07, Segment Reporting (Topic 280): Improvements to Reportable Segment Disclosures ("ASU 2023-07"). ASU 2023-07 is intended to improve reportable segment disclosure requirements, primarily through enhanced disclosures about significant segment expenses, allowing financial statement users to better understand the components of a segment's profit or loss and assess potential future cash flows for each reportable segment and the entity as a whole. The amendments expand a public entity's segment disclosures by requiring disclosure of significant segment expenses that are regularly provided to the chief operating decision maker, clarifying when an entity may report one or more additional measures to assess segment performance, requiring enhanced interim disclosures and providing new disclosure requirements for entities with a single reportable segment, among other new disclosure requirements.

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

Management has evaluated the Funds' related event and transactions that occurred subsequent to June 30, 2025, through the date of issuance of the Funds' financials statements. Management has determined that there were no subsequent events requiring recognition or disclosure in the financial statement.

ROUNDHILL ETF TRUST WEEKLYPAY ETFs
BOARD CONSIDERATION AND APPROVAL OF ADVISORY AND SUB-ADVISORY
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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

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

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.

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

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 New

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

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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BOARD CONSIDERATION AND APPROVAL OF ADVISORY AND SUB-ADVISORY
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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 in advance of the Meeting, 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 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 Funds’ 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 Funds 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 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

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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 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.

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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 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.

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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 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 of

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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.

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.