

UX Uranium ETF

Investment Case January 2025



Investors should consider the investment objectives, risks, charges, and expenses carefully before investing. For a prospectus or summary prospectus with this and other information about Roundhill ETFs, please call 1-855-561-5728 or visit the website at roundhillinvestments.com/etf/UX. Read the prospectus or summary prospectus carefully before investing.



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Uranium & Nuclear Overview

What is Uranium?

Uranium is a dense, naturally occurring element that plays a pivotal role in the global energy transition. Refined into **Triuranium Octoxide (U₃O₈)**, or "**yellowcake**," uranium is used as the fuel source for nuclear reactors, which generate reliable, carbon-free electricity. With its high energy density and minimal environmental footprint, uranium is essential to powering the next generation of clean energy solutions.

The Uranium & Nuclear Opportunity

The role of uranium in the energy sector is becoming increasingly critical as nations push toward decarbonization and energy security. Nuclear power, driven by uranium, is among the **most efficient and reliable energy sources**, boasting the highest capacity factor compared to other forms of electricity generation.

92

U

Uranium
238.03



Market Opportunity: Access

The price of **uranium (U_3O_8)** has increased dramatically in recent years following a resurgence in demand for nuclear energy. Following a period of stagnation from 2017 to 2019, spot prices have begun to reflect a potential supply demand imbalance.

UX seeks to provide investors with **exposure** to the price of physical uranium, offering a vehicle for investors to express a targeted view on uranium as a commodity.

Spot Uranium Price (\$/lb)



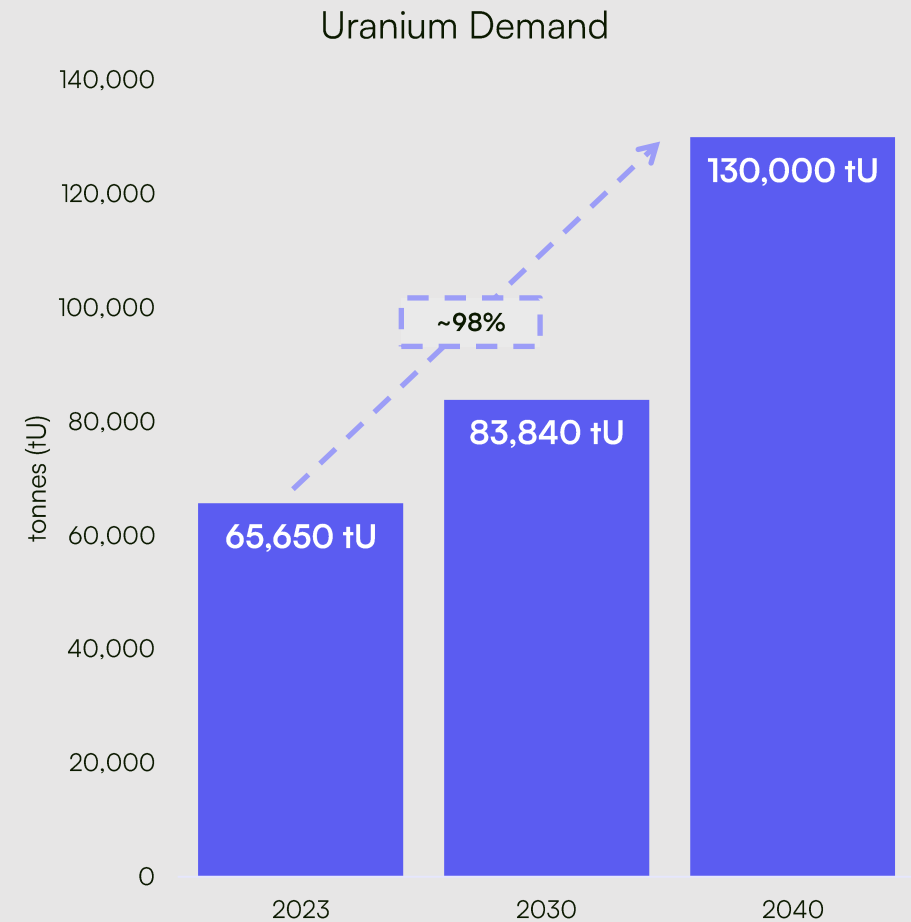
Source: Bloomberg, UxC Uranium U3O8 Weekly Spot Price (UXCPSPTW UXCF Index), 1/1/2017 — 12/31/2024.



Market Opportunity: Uranium Demand

The resurgence of nuclear energy is driving a substantial increase in uranium demand. Uranium demand is expected to nearly double by 2040 according to the World Nuclear Association (WNA).

Uranium use is projected to increase from 65,650 tonnes in 2023 to 83,840 tonnes by 2030 and further to **130,000 tonnes by 2040**.



Source: World Nuclear Association, The Nuclear Fuel Report International Energy Agency, World Energy Outlook (August 2024).

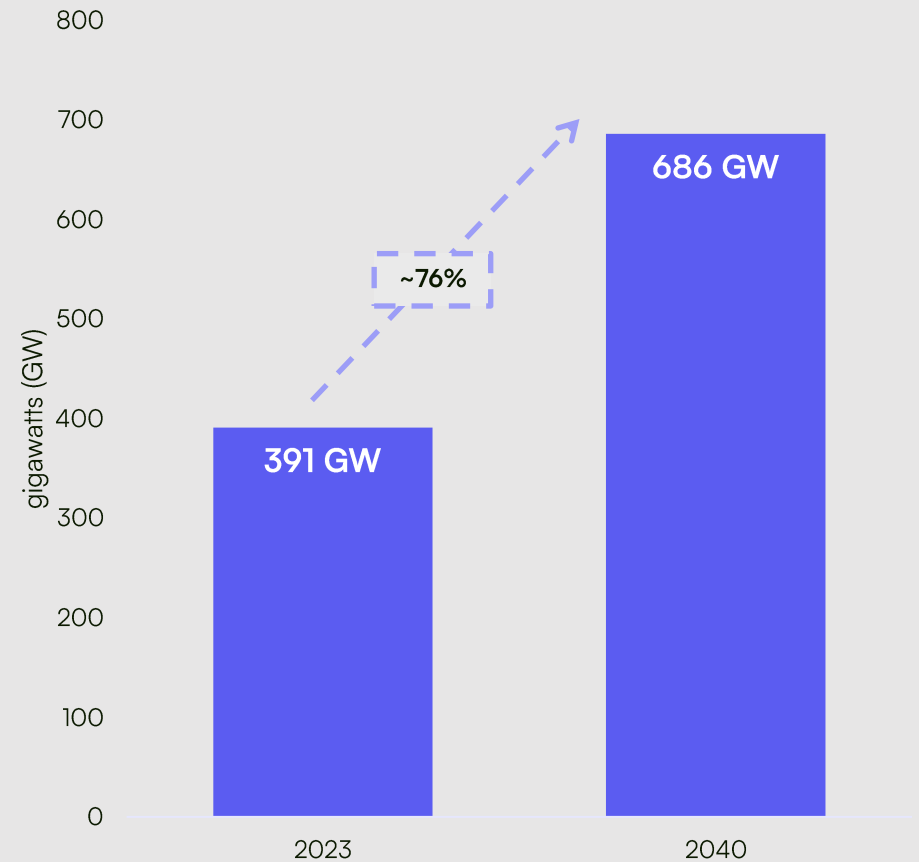


Market Opportunity: Nuclear Power Growth

As of June 2023, global nuclear capacity stood at 391 GW across 437 reactors. Capacity is forecasted to grow by **76% to 686 GW** by 2040, reflecting the critical role of nuclear energy in meeting global energy demands.

Much of this growth will be driven by new reactors in emerging markets and extending the lifespan of existing plants.

Global Nuclear Power Capacity



Source: World Nuclear Association, The Nuclear Fuel Report International Energy Agency, World Energy Outlook (August 2024). Gigawatts are defined as a unit of electric power equal to one billion (10⁹) watts.



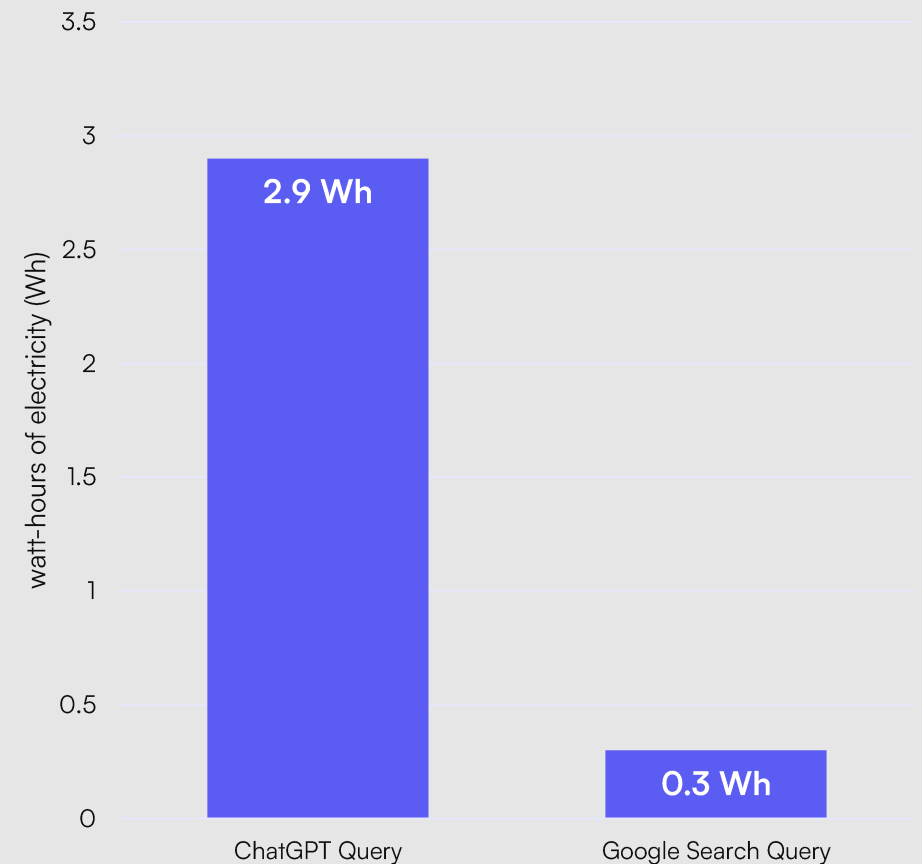
Market Opportunity: AI Power Demand

Artificial intelligence's increasing computational requirements, from autonomous vehicles to generative tools, are driving significant infrastructure investments.

According to the International Energy Agency, a single ChatGPT query requires **nearly 10 times as much electricity** to process as a Google search, consuming 2.9 watt-hours of electricity, compared to 0.3 watt-hours.

As a result, Goldman Sachs Research forecasts a **160% increase in data center power demand by 2030**, fueled by the rapid expansion of AI applications such as chatbots.

Electricity Consumed Per Query





Introducing UX: The Uranium ETF

3 Reasons to consider the UX ETF:



Access

UX seeks to offer exposure to the price of physical uranium (U₃O₈).



Growth Potential

Global uranium demand is expected to approximately double by 2040.¹



Energy Revolution

Global adoption of nuclear power is expected to ramp materially as a key power source powering the AI boom.

Ticker	Primary Exchange	Inception Date	Expense Ratio	CUSIP
UX	Cboe BZX	01/29/2025	0.75%	77926X684

Source: ¹World Nuclear Association, The Nuclear Fuel Report International Energy Agency, World Energy Outlook (August 2024).

As of 1/29/2025. Information is subject to change and is not a guarantee of future results.



UX — Roundhill Uranium ETF

For more information:

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Risk Disclosure:

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Uranium Market Risk. While the Fund does not invest directly in uranium, it will have significant exposure to uranium as a result of derivatives (such as swap agreements) that utilize Spot Uranium, Uranium Companies or Uranium Trusts as the reference asset. Uranium prices are highly volatile due to the interplay of supply and demand dynamics, geopolitical developments, and regulatory changes.

Swap Agreements Risk. The Fund will utilize swap agreements to derive its exposure to the price of uranium. Swap agreements may involve greater risks than direct investment in securities as they may be leveraged and are subject to credit risk, counterparty risk and valuation risk. A swap agreement could result in losses if the underlying reference or asset does not perform as anticipated. In addition, many swaps trade over-the-counter and may be considered illiquid. It may not be possible for the Fund to liquidate a swap position at an advantageous time or price, which may result in significant losses.

New Fund Risk. The Fund is a recently organized investment company with a limited operating history.

Non-Diversification Risk. As a "non-diversified" fund, the Fund may hold a smaller number of portfolio securities than many other funds.

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