



Roundhill Cannabis ETF

WEED (Principal U.S. Listing Exchange: CBOE)

Annual Shareholder Report | December 31, 2025



This annual shareholder report contains important information about the Roundhill Cannabis ETF for the period of January 1, 2025, to December 31, 2025. You can find additional information about the Fund at <https://www.roundhillinvestments.com/etf/weed/>. You can also request this information by contacting us at 800-617-0004.

WHAT WERE THE FUND COSTS FOR THE PAST YEAR? (based on a hypothetical \$10,000 investment)

Fund Name	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
Roundhill Cannabis ETF	\$-1	-0.01%

HOW DID THE FUND PERFORM LAST YEAR AND WHAT AFFECTED ITS PERFORMANCE?

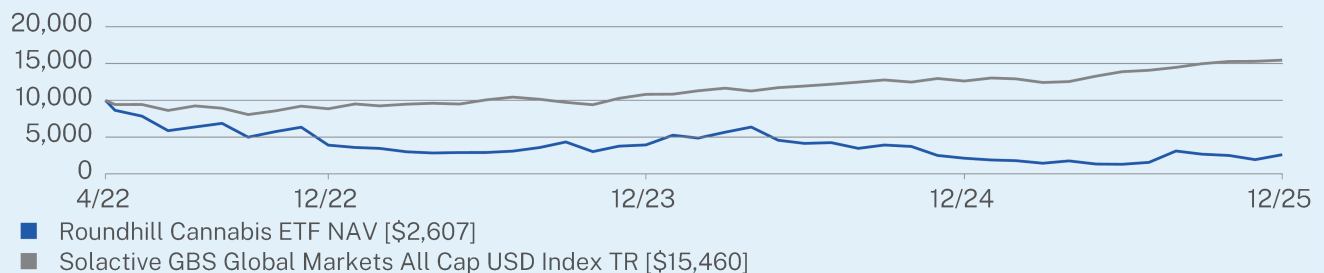
The Fund had positive performance during the fiscal year. The NAV for the Fund increased by 22.64%. The Solactive GBS Global Markets All Cap USD Index TR returned by 22.52% over the same period.

The Fund obtained exposure through derivatives - use of total return swaps referencing underlying equities. The swaps were used to efficiently gain exposure to the underlying asset and did not involve leverage. The Fund's performance reflected developments within the Cannabis thematic, including policy reform. The Fund's relative performance was primarily attributable to its industry concentration, which was inline with the performance with the broader benchmark during the period.

HOW DID THE FUND PERFORM SINCE INCEPTION?*

The \$10,000 chart reflects a hypothetical \$10,000 investment in the Fund. The chart uses total return NAV performance and assumes reinvestment of dividends and capital gains. Fund expenses, including management fees and other expenses were deducted.

CUMULATIVE PERFORMANCE (Initial Investment of \$10,000)



ANNUAL AVERAGE TOTAL RETURN (%)

	1 Year	Since Inception (04/19/2022)
Roundhill Cannabis ETF NAV	22.64	-30.46
Solactive GBS Global Markets All Cap USD Index TR	22.52	12.49

Visit <https://www.roundhillinvestments.com/etf/weed/> for more recent performance information.

* **The Fund's past performance is not a good predictor of how the Fund will perform in the future.** The graph and table do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or redemption of Fund shares.

KEY FUND STATISTICS (as of December 31, 2025)

Net Assets	\$9,485,358
Number of Holdings	11
Net Advisory Fee	\$0
Portfolio Turnover	23%
30-Day SEC Yield	1.67%

WHAT DID THE FUND INVEST IN? (as of December 31, 2025)

Top 10 Issuers	(%)	Top Sectors	(%)	Industry	(%)
United States Treasury Bill	52.6%	Consumer, Non-cyclical	21.3%	Pharmaceuticals	21.3%
Curaleaf Holdings, Inc.	21.3%	Cash & Other	78.7%	Cash & Other	78.7%
First American Government Obligations Fund	1.9%				
Green Thumb Industries, Inc.	0.0%				
Trulieve Cannabis Corp.	0.0%				
Verano Holdings Corp.	0.0%				
Cresco Labs, Inc.	0.0%				

For additional information about the Fund; including its prospectus, financial information, holdings and proxy information, scan the QR code or visit <https://www.roundhillinvestments.com/etf/weed/>.

HOUSEHOLDING

To reduce Fund expenses, only one copy of most shareholder documents may be mailed to shareholders with multiple accounts at the same address (Householding). If you would prefer that your Roundhill Financial LLC documents not be househanded, please contact Roundhill Financial LLC at 800-617-0004, or contact your financial intermediary. Your instructions will typically be effective within 30 days of receipt by Roundhill Financial LLC or your financial intermediary.