



Roundhill S&P 500® No Dividend Target ETF

XDIV (Principal U.S. Listing Exchange: NYSE)

Annual Shareholder Report | December 31, 2025



This annual shareholder report contains important information about the Roundhill S&P 500® No Dividend Target ETF for the period of July 9, 2025, to December 31, 2025. You can find additional information about the Fund at <https://www.roundhillinvestments.com/etf/xdiv/>. 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 S&P 500® No Dividend Target ETF	\$4	0.07%

* Amount shown reflects the expenses of the Fund from inception date through December 31, 2025. Expenses would be higher if the Fund had been in operation for the entire period of this report.

** Annualized

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

The Fund is an actively managed ETF that seeks to provide the total return, before fees and expenses, of the S&P 500® Index. The Fund intends to provide exposure to the S&P 500® Index by investing in ETFs that seek to track the performance of the S&P 500® Index (“S&P 500 ETFs”). Under normal market conditions, the Fund will invest at least 80% of its net assets (plus any borrowings for investment purposes) in investments that provide exposure to the S&P 500® Index (including S&P 500 ETFs).

The Adviser seeks to manage the Fund’s portfolio such that the Fund does not pay dividends or otherwise distribute any income to shareholders each year. The strategy has been designed for investors seeking to achieve the total return of the S&P 500® Index, but do not want to receive dividend or distribution payments of any kind (including income or capital gains distributions). In order to implement its strategy, the Adviser seeks to manage its portfolio of shares of S&P 500 ETFs such that the Fund is not holding shares of an S&P 500 ETF as of market close on the day prior to its ex-dividend date. A fund’s (such as an S&P 500 ETF) ex-dividend date is the date on which such fund’s shares begin trading without the value of the most recently declared dividend. There is no guarantee that the Fund will be able to successfully provide the total return of the S&P 500® Index and avoid paying dividends and distributions.

PERFORMANCE

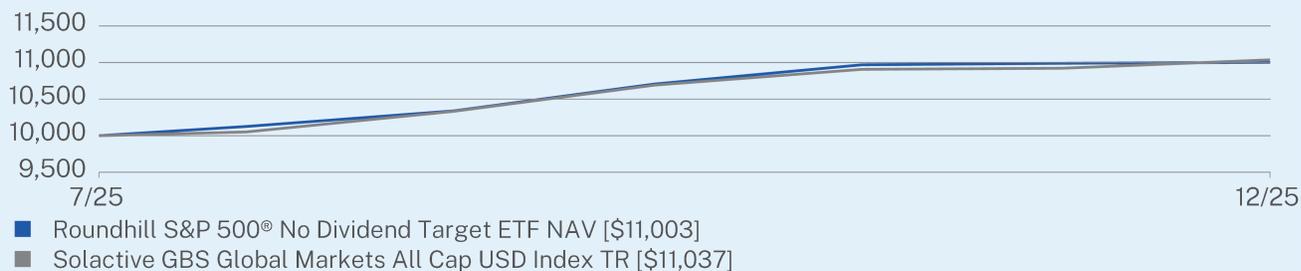
The following information pertains to the fiscal period of January 1, 2025 through December 31, 2025 (the “current fiscal period”).

The Fund had positive performance during the current fiscal period. The market price and NAV for the Fund increased by 10.38% and 10.03%, respectively. The Solactive GBS Global Markets All Cap USD Index TR returned by 10.37% over the same 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 (%)

Since Inception
(07/09/2025)

Roundhill S&P 500® No Dividend Target ETF NAV	10.03
Solactive GBS Global Markets All Cap USD Index TR	10.37

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

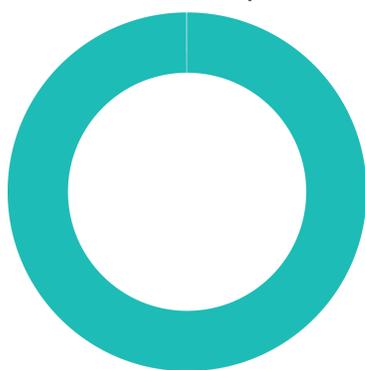
* **The Fund's past performance is not a good predictor of how the Fund will perform in the future.** The graph and table do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or redemption of Fund shares.

KEY FUND STATISTICS (as of December 31, 2025)

Net Assets	\$26,289,801
Number of Holdings	2
Net Advisory Fee	\$4,067
Portfolio Turnover	62%
30-Day SEC Yield	1.01%

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

Sector Breakdown (% of net assets)



- ETFs (99.9%)
- Cash & Other (0.1%)

Top 10 Issuers (%)

iShares Core S&P 500 ETF	99.8%
State Street SPDR Portfolio S&P 500 ETF	0.1%

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/xdiv/>.

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 householded, 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.