



ROUNDHILL
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XDIV

Roundhill S&P 500[®] No Dividend Target ETF

Investment Case | 2025



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Investors should consider the investment objectives, risk, charges and expenses carefully before investing. For a prospectus or summary prospectus with this and other information please call 1-855-561-5728 or visit the website at [https:// www.roundhillinvestments.com/etf/XDIV/](https://www.roundhillinvestments.com/etf/XDIV/).

Read the prospectus or summary prospectus carefully before investing.

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Fund Overview

What is XDIV?

Created to provide a focused strategy, the Roundhill S&P 500 No Dividend Target ETF (XDIV) seeks to provide total return exposure to the S&P 500 by targeting zero distribution payments.

XDIV is intentionally designed to give you the total return of the S&P 500 while aiming to minimize taxable income and the administrative burden of reinvesting dividends.



Why It Matters

The Role Of Dividends In Equity Investing

- Historically a meaningful source of equity returns.
- Typically associated with mature, lower-growth companies.

The Case For Avoiding Dividends

- Avoid the tax burden of distributions, which can reduce after-tax returns year after year.
- Eliminate the need for manual dividend reinvestment by staying fully invested.

ETF Return Hypothetical Assumptions



ETF Return Assumptions	Traditional S&P 500 ETF ¹	XDIV
Hypothetical Total Return (Pre-Tax)	9.60%	9.60%
Hypothetical Price Return	8.00%	9.60%
Hypothetical Dividend Yield	1.60%	0.00%
Net Expense Ratio	0.0200%	0.0849% *
Individual Assumptions		
Investment Amount	\$100,000	\$100,000
Holding Period (years)	30	30
Federal Qualified Dividend Tax Rate	20%	20%
After Tax Return		
Growth of Investment	\$1,425,069	\$1,528,340
Annualized Return	9.26%	9.52%
Alpha		
Tax Alpha		7.25%
Tax Alpha Annualized		0.26%

Glossary

Dividend Yield: shows the amount of dividends a company pays each year as a percentage of its stock price.

Alpha: represents the portion of an investment's return that is above or below a benchmark, after adjusting for risk.

¹Traditional S&P 500 refers to a theoretical example for comparison purposes only and does not represent any specific fund.

*Pursuant to a contractual agreement, Roundhill has agreed to waive its management fee and reimburse certain expenses to prevent the Fund's Annual Fund Operating Expenses from exceeding 0.0849% until June 10, 2026. This agreement may be terminated by the Board of Trustees of the Trust at any time upon 60 days' prior written notice.

3 Reasons To Consider

XDIV

Low-Cost Core

XDIV seeks to replicate the total return of the S&P 500® Index at a net expense ratio of only 8.49 basis points (or 0.0849%) per year, while seeking to avoid making dividend or distribution payments

Tax Efficiency

XDIV is actively managed to minimize ETF distributions, seeking superior after-tax returns for shareholders.

Autopilot

XDIV allows for investors to remain fully invested in the S&P 500® Index without the need to reinvest distributions.

XDIV Fund Breakdown

Fund	Roundhill S&P 500® No Dividend Target ETF
Ticker	XDIV
Exchange	Cboe BZX
Gross Expense Ratio*	0.215%
Net Expense Ratio**	0.0849%
Launch	7/10/2025
Management Style	Active

*Reflects fees incurred by the Fund before waivers and reimbursements, including but not limited to management fees, 12b-1 fees, and acquired fund fees and expenses.

**Net expenses reflect fees incurred by the Fund after waivers and reimbursements -- fee waivers for XDIV are contractual and in effect until at least 6/10/2026.

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Investment Strategy Risk. There is no guarantee that the Fund will be able to successfully avoid paying dividends and distributions. Additionally, there can be no guarantee that the Fund will be successful in its strategy to provide shareholders with a total return that matches that of the S&P 500® Index. In order to effectuate the Fund's strategy, the Adviser is relying upon the ability to conduct in-kind redemptions of the Fund's S&P 500 ETF holdings. In the event that the Adviser is unable to do so due to factors such as broker-dealer balance sheet availability constraints, market volatility, regulatory changes, contrary IRS positions relating to an ETF's use of in-kind creations or redemptions, or operational issues, the ability of the Adviser to avoid the taxable income generated by an investment in Fund Shares may be impaired and may force the Fund to make a dividend or distribution payment.

S&P 500 ETFS RISKS. The Fund will have significant exposure to the S&P 500® Index through its investments in the S&P 500 ETFs. Accordingly, the Fund will subject to the risks of the S&P 500 ETFs, set forth below. In addition to these risks, each S&P 500 ETF is also subject to the following risks to which the Fund is also subject, which are described within the section entitled "Principal Risks": Active Market Risk, Asset Class Risk, Concentration Risk, Cybersecurity Risk, Operational Risk and Structural ETF Risk.

Active Management Risk. The Fund is actively-managed and its performance reflects investment decisions that the Adviser and/or Sub-Adviser makes for the Fund. Such judgments about the Fund's investments may prove to be incorrect.

Active Market Risk. Although Fund Shares are listed for trading on the Exchange, there can be no assurance that an active trading market for Fund Shares will develop or be maintained.

New Fund Risk. The Fund is a recently organized investment company with a limited operating history. As a result, prospective investors have a limited track record or history on which to base their investment decision.

Distribution Tax Risk. These distributions may exceed the Fund's income and gains for the Fund's taxable year. Distributions in excess of the Fund's current and accumulated earnings and profits will be treated as a return of capital. A return of capital distribution generally will not be taxable but will reduce the shareholder's cost basis and will result in a higher capital gain or lower capital loss when those Fund Shares on which the distribution was received are sold. Once a Fund shareholder's cost basis is reduced to zero, further distributions will be treated as capital gain if the Fund shareholder holds Fund Shares as capital assets. Additionally, any capital returned through distributions will be distributed after payment of Fund fees and expenses. Because a portion of the Fund's distributions may consist of return of capital, the Fund may not be an appropriate investment for investors who do not want their principal investment in the Fund to decrease over time or who do not wish to receive return of capital in a given period. In the event that a shareholder purchases Fund Shares shortly before a distribution by the Fund, the entire distribution may be taxable to the shareholder even though a portion of the distribution effectively represents a return of the purchase price.

Roundhill Financial Inc. serves as the investment advisor. The Funds are distributed by Foreside Fund Services, LLC which is not affiliated with Roundhill Financial Inc., U.S. Bank, or any of their affiliates.



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