



Roundhill S&P 500 Target 20 Managed Distribution ETF

XPAY (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 Target 20 Managed Distribution 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/xpay/>. 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 Target 20 Managed Distribution ETF	\$53	0.49%

* Expense ratio is annualized. Amount shown reflects the expenses of the Fund for the current fiscal period. Expenses would be higher if the Fund had been in operations for a full year.

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

The Fund seeks to provide exposure to the return of the S&P 500® Index while making monthly distribution payments equal to an annualized rate of twenty percent (20%). The Fund intends to provide exposure to the S&P 500® Index through purchases of FLEXible EXchange® call options (“FLEX Options”) that utilize the SPDR® S&P 500® ETF Trust (NYSE ARCA: SPY) (the “SPY ETF”) as the reference asset (“SPY FLEX Options”). The SPY ETF is an exchange-traded fund that seeks to provide investment results that, before expenses, correspond generally to the price and yield performance of the S&P 500® Index.

PERFORMANCE

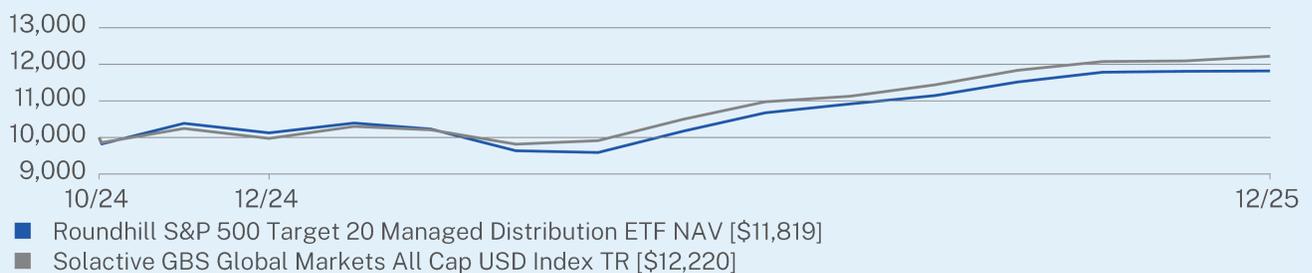
The following information pertains to the fiscal period of January 1, 2025 through December 31, 2025 (the “current fiscal period”).

The Fund had positive performance during the current fiscal period. The market price and NAV for the Fund increased by 16.61% and 16.71%, respectively. The Solactive GBS Global Markets All Cap USD Index TR returned by 22.52% 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 (%)

	1 Year	Since Inception (10/30/2024)
Roundhill S&P 500 Target 20 Managed Distribution ETF NAV	16.71	15.35
Solactive GBS Global Markets All Cap USD Index TR	22.52	18.69

Visit <https://www.roundhillinvestments.com/etf/xpay/> 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	\$77,180,305
Number of Holdings	15
Net Advisory Fee	\$187,044
Portfolio Turnover	1%
30-Day SEC Yield	-0.38%

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

Top 10 Issuers	(%)	Security Type	(%)
SPDR S&P 500 ETF Trust	97.8%	ETFs	98.0%
First American Government Obligations Fund	2.0%	Cash & Other	2.0%
State Street SPDR Portfolio S&P 500 ETF	0.2%		

MANAGED DISTRIBUTIONS

The Fund was able to process distributions during the reporting period in accordance with its published distribution schedules.

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/xpay/>.

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.