

## Why Invest in DEEP?



**Value:** Small- and micro-cap value stocks with lower multiples of prices to fundamentals like income, cash flow or assets and perceived discounts to their intrinsic values.



**Long-Term:** Value stocks have tended to outperform growth stocks over the long run.



**Index:** The Fund tracks the Acquirers Deep Value Index, which uses the Acquirer's Multiple to find stocks that are relatively undervalued and profitable.

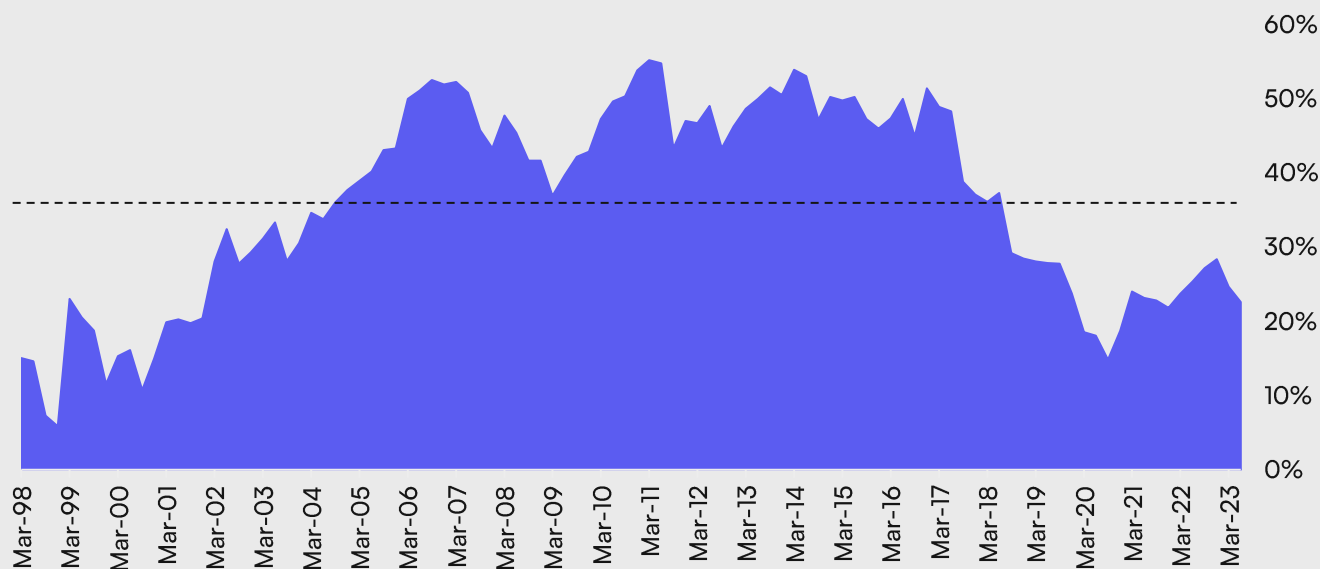
## Fund Details

Fund Ticker	DEEP
Exchange	NYSE Arca
CUSIP	26922A701
Expense Ratio	0.80%
AUM	\$34.3MM
Shares Outstanding	1,000,000
Inception Date	09 / 23 / 2014
ETF Options Available	Yes
# of Holdings	101

## The Deep Value Opportunity

**Context:** Historically on a price to sales basis over the last 5 years, small cap value has traded at a discount to large cap growth. But as of 2018, that discount has widened versus the 15-year average of 36%.

Relative P/S Ratio of Small Cap Value to Large Cap Growth



Source: Bloomberg Data as of June 2023. Past performance is no guarantee of future results. Note: Small Cap Value Relative to Large Cap Growth is on Secondary Axis. Note: P/S (Price to Sales ratio) is defined as the ratio of a stock's last price divided by sales per share.

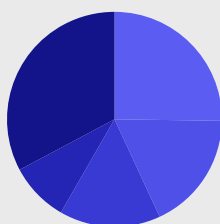
**Top Ten Holdings (as of 6/30/24)**

EW Scripps Co/The	1.29%	Heritage Commerce Corp	1.09%
SIGA Technologies Inc	1.15%	Bancorp Inc/The	1.09%
Target Hospitality Corp	1.15%	Medifast Inc	1.05%
GEO Group Inc/The	1.13%	Veritex Holdings Inc	1.05%
Vista Outdoor Inc	1.10%	Apogee Enterprises Inc	1.04%

ETF holdings are subject to change at any time and should not be interpreted as an offer of these securities.

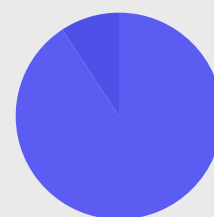
**GICS Sector Breakdown**

Consumer Discretionary	25.1%
Industrials	17.8%
Financials	15.1%
Health Care	8.9%
Other	32.6%



**Market Capitalization Breakdown**

Small Cap (<\$2B)	93.4%
Mid Cap (\$2-10B)	6.1%
Large Cap (>\$10B)	0.0%



**Overview**

Roundhill believes that investing in undervalued stocks can provide attractive investment returns over long-time horizons. The Roundhill Acquirers Deep Value ETF, which tracks an index designed by Tobias Carlisle, author of *Deep Value* and *The Acquirer's Multiple*, is allocated across 100 small cap value stocks, which are often the most overlooked and undervalued across the entire stock market

**DEEP Performance (as of 6/30/24)**

	1-Year	3-Year	5-Year	Since Inception (09/23/2014)
<b>NAV</b>	5.68%	1.01%	4.60%	6.22%
<b>Market Price</b>	5.51%	0.97%	4.62%	6.23%

Performance for periods greater than one year shown annualized. *The performance data quoted represents past performance. Past performance does not guarantee future results. Current performance may be lower or higher than the performance data quoted. The investment return and principal value of an investment will fluctuate so that an investor's shares, when sold or redeemed, may be worth more or less than the original cost. Returns less than one year are not annualized. For the most recent month-end performance, please call (855) 561-5728. You cannot invest directly in an index. Shares are bought and sold at market price (closing price), not net asset value (NAV), and are not individually redeemed from the Fund. Market performance is determined using the bid/ask midpoint at 4:00pm Eastern Time when the NAV is typically calculated. Brokerage commissions will reduce returns. Short-term performance, in particular, is not a good indication of the fund's future performance, and an investment should not be made based solely on returns.*

**Expense Ratio**

0.80%



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Russell 2000 Value Index (RUJ Index) measures the performance of those Russell 2000 companies with lower price-to-book ratios and lower forecasted growth values.

Russell 2000 Growth Index (RUO Index) measures the performance of those Russell 2000 companies with higher price-to-book ratios and higher forecasted growth values.

Effective June 22, 2020, Roundhill Financial Inc. became the fund's sponsor and the fund's name, ticker, benchmark index, and investment objective changed. DEEP previously traded as the Deep Value ETF, ticker DVP. Exchange-Traded Concepts, LLC remains the fund's investment adviser.

**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 the DEEP ETF please call 1-855-561-5728 or visit the website at <https://www.roundhillinvestments.com/etf/deep>. Read the prospectus or summary prospectus carefully before investing.**

Investing involves risk, including possible loss of principal. The Fund is non-diversified, meaning it may concentrate its assets in fewer individual holdings than a diversified fund. Therefore, the Fund is more exposed to individual stock volatility than a diversified fund. Historically, small and micro cap stocks have been more volatile than the stock of larger, more-established companies. Smaller companies may have limited resources, product lines and markets, and their securities may trade less frequently and in more limited volumes than the securities of larger companies. Please see the prospectus for details of these and other risks.

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