

Overview

XX is designed to provide the opportunity for substantial gains if the S&P 500 exceeds the Defined Target Index Level of 10,000 on the Defined Target Date of January 10, 2030. XX invests substantially all of its assets in long-dated call options referencing ETFs linked to the S&P 500 Index. XX is an actively-managed ETF.

The Fund's investment strategy is different from other investment products, and the Fund may be unsuitable for some investors. It is important that investors understand the Fund's investment strategy before making an investment in the Fund. An investment in the Fund is highly speculative and is suitable only for investors that are able to risk a complete loss of investment.

WHY XX?

-  **Long-Term Leverage** - XX provides multi-year leveraged exposure to the S&P 500 by investing in a portfolio of long-dated call options.
-  **No Daily Reset** - XX avoids the volatility decay associated with leveraged ETFs that reset their exposure daily.
-  **Access** - XX provides access to custom FLEXible EXchange® options ("FLEX Options") that are generally unavailable to investors through traditional brokerage accounts.

Fund Details

Ticker	XX
Exchange	Cboe BZX
CUSIP	77926Y823
Expense Ratio	0.99%
AUM	\$0.25MM
Shares Out	10,000
Inception	10/01/2026
ETF Options	No

Fund Performance

	1 Year	3 Year	5 Year	Since Inception
NAV	N/A	N/A	N/A	N/A
Market	N/A	N/A	N/A	N/A

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 their 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 individually redeemed from the Fund. Market performance is determined using the Primary Exchange official closing price. Brokerage commissions will reduce returns.

Investors should consider the investment objectives, risks, charges, and expenses carefully before investing. For a prospectus or summary prospectus, if available, with this and other information about the Fund, please call 1-855-561-5728 or visit our website at <https://www.roundhillinvestments.com/etf/XX/>. Read the prospectus or summary prospectus carefully before investing.

As with all investments, there are certain risks of investing in the Fund. Fund Shares will change in value, and you could lose money by investing in the Fund. An investment in the Fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency.

The Fund's investment strategy differs from other investment products and may be unsuitable for some investors. An investment in the Fund is highly speculative and is appropriate only for investors who can bear the loss of their entire investment. The Fund seeks to provide the opportunity for substantial gains only if the S&P 500® Index exceeds the Underlying Index Target of 10,000 on the Defined Target Date of January 10, 2030, as measured by the Underlying ETFs and Underlying ETF Target; if it does not, investors will lose substantially all of their investment. The returns the Fund seeks are available only at the conclusion of the Defined Target Period — investors who sell before, or purchase after, the start of the Defined Target Period should expect significantly different results and should visit the Fund's website for current information on potential investment outcomes.

Investment Strategy Risk. The Fund's strategy differs from more typical investment products and may be unsuitable for some investors. It offers a unique return profile with the potential for significant gains if the Target Options finish in-the-money (after accounting for premiums paid) at the end of the Defined Target Period, but investors may lose all or substantially all of their investment if the Target Options finish out-of-the-money. Of the five potential outcomes at the end of the Defined Target Period, three involve losses before fees and expenses, one of which involves the loss of substantially all value. Fund Shares may experience significant volatility when the Underlying Index is near the Underlying Index Target, particularly as the Defined Target Date approaches, and investors who purchase after the period begins or sell before the Defined Target Date should expect substantially different returns.

Underlying ETF Correlation and Calculation Risk. The value of Fund Shares ultimately depends on whether the Underlying ETF's share price exceeds the Underlying ETF Target — the strike price of the Target Options — at the conclusion of the Defined Target Period. If the Adviser's calculation of the Underlying ETF Target is incorrect, or if an Underlying ETF does not track the Underlying Index as anticipated, the Underlying Index could exceed the Underlying Index Target while the Target Options nonetheless finish out-of-the-money, causing the Fund to lose substantially all of its assets. Use of multiple Underlying ETFs may exacerbate this risk, and Underlying ETF returns may deviate from the Underlying Index due to fees, cash drag, portfolio differences, and other factors.

Catastrophic Loss Risk. If the Underlying Index finishes below the Underlying Index Target (as measured by the Underlying ETF and Underlying ETF Target), the Fund will suffer a catastrophic loss in value. Investors unwilling to bear such losses are urged not to purchase Fund Shares.

Options Risk. The use of options, including the Target Options, involves strategies and risks different from ordinary securities transactions and depends on the portfolio managers' ability to forecast market movements. Option prices are volatile and influenced by actual and anticipated changes in the underlying instrument's value, interest rates, and anticipated volatility, among other factors. There is no assurance the Fund can close option positions at desired times or acceptable prices, correlation between options and their underlying securities may be imperfect, liquid secondary markets may not exist at all times, and options trading involves transaction costs.

FLEX Options Risk. Trading FLEX Options involves risks different from, or possibly greater than, investing directly in securities, and positions may expire worthless. Although listed on an exchange, there is no guarantee a liquid secondary market for the FLEX Options will exist; in a less liquid market, liquidating positions may require accepting discounted prices and take longer to complete, which may adversely affect the value of the FLEX Options and Fund Shares, impair pricing in connection with creations and redemptions, and prevent the Fund from achieving its investment objective. FLEX Options markets may be less deep and liquid than markets for standardized exchange-traded options.

Liquidity Risk. Options markets may experience periods of illiquidity during which it is difficult or impossible to transact at desired prices, and market disruptions can make counterparties scarce. The large size of the Fund's positions increases liquidity risk, may make positions harder to unwind, may increase losses incurred while doing so, and may itself affect option prices.

Asset Concentration Risk. Because the portfolio consists of Target Options on a very small number of ETFs — potentially a single ETF — poor performance of those reference ETFs may hurt the Fund disproportionately and significantly, and the Fund is more susceptible to any single event affecting them than a more diversified fund would be.

Underlying Index Risks. The Fund has significant exposure to the Underlying Index through Target Options on Underlying ETFs and is accordingly subject to the risks of the Underlying ETFs.

Equity Securities Risk. Equity values fluctuate and may be more volatile than other asset classes; common stock is subordinate to preferred stock and debt in bankruptcy and may be particularly sensitive to rising interest rates.

Information Technology Companies Risk. Information technology companies face intense competition, potential product obsolescence from rapid technological change, dependence on patent and intellectual property rights, and increasing government and regulatory scrutiny.

Issuer Risk. An underlying ETF's performance depends on its portfolio securities; deterioration in an issuer's financial condition or credit rating may reduce security values, and past dividends are no guarantee of future ones.

Large Capitalization Companies Risk. Large capitalization companies may adapt to changing conditions more slowly, may offer more limited growth potential, and have trailed broader markets in certain cycles.

Passive Investment Risk. The underlying ETFs are not actively managed, do not sell securities based on investment merit unless removed from the index, and take no defensive positions in declining markets.

Tracking Error Risk. Underlying ETF performance may diverge from the Underlying Index due to portfolio differences, pricing, transaction costs, cash holdings, timing, tax requirements, and other factors, and this risk may be heightened in volatile markets.

Active Management Risk. The Fund is actively managed, and its performance reflects investment decisions by the Adviser and/or Sub-Adviser that may prove incorrect. The strategy will be employed regardless of adverse market, economic, or other conditions, without temporary defensive positioning.

Asset Class Risk. Securities and other assets in the portfolio may underperform general financial markets, a particular market, or other asset classes.

Clearing Member Default Risk. The Fund's cleared options are held through accounts at clearing members, with the clearinghouse as counterparty. Customer funds at a clearing organization are held in commingled omnibus accounts, so Fund margin may in certain circumstances be applied to losses of a clearing member's other clients, and Fund assets may not be fully protected in a clearing member's bankruptcy. A limited number of willing clearing members heightens these risks, and losing access to a clearing member could raise costs or prevent effective implementation of the strategy.

Concentration Risk. The Fund may face increased loss potential, including from adverse events affecting its investments more than the market as a whole, to the extent investments are concentrated in particular issuers, countries, regions, markets, industries, sectors, market segments, or asset classes.

Counterparty Risk. Transactions involving a counterparty carry the risk the counterparty will not fulfill its obligations, whether due to financial condition, market developments, or other foreseen or unforeseen reasons; this can cause significant loss, and recovery may be limited or delayed.

Cybersecurity Risk. Failures or breaches of the electronic systems of the Fund, its adviser, sub-adviser, distributor, other service providers, market makers, Authorized Participants, or issuers of securities in which the Fund invests could cause disruptions and financial losses. Business continuity plans and risk management systems have inherent limitations, and the Fund cannot control third parties' cybersecurity plans and systems.

ETF Risk. Because the Fund invests in FLEX Options referencing ETFs, it is subject to ETF risks: an ETF's value fluctuates with the assets it holds, its fees and expenses may reduce performance, and an index-tracking ETF may not exactly match its index due to cash drag, portfolio differences, expenses, and other factors.

Leverage Risk. Although the Fund does not seek leveraged exposure to the Underlying Index, it relies on the leverage inherent in the Target Options to achieve and maintain its exposure. Transactions entered into without investing the full economic exposure create leverage, which can magnify losses so that even small market movements may cause significant and immediate losses, and can make the Fund more volatile.

New Fund Risk. The Fund is a recently organized investment company with a limited operating history, so prospective investors have little track record on which to base an investment decision.

Non-Diversification Risk. As a non-diversified fund, the Fund may hold fewer portfolio securities than many other funds, so a decline in any single holding may affect the Fund's value more, and Fund Shares may be more volatile than shares of diversified funds.

Operational Risk. The Fund is subject to risks from operational factors including human error, processing and communication errors, service provider or counterparty errors, failed or inadequate processes, and technology or systems failures. The Fund relies on third parties for services including custody, and while controls and procedures seek to reduce operational risks, they cannot eliminate them.

Regulated Investment Company (RIC) Tax Risk. The Fund intends to qualify annually as a regulated investment company under the Internal Revenue Code, which requires meeting gross income, asset diversification, and distribution tests. If the Fund failed those tests and failed to qualify as a RIC, it would be taxed as an ordinary corporation and distributions would not be deductible in computing its taxable income, adversely affecting performance.

Structural ETF Risks. The Fund is an ETF and is subject to risks associated with its structure.

Active Market Risk. Although Fund Shares are listed on the Exchange, there is no assurance an active trading market will develop or be maintained, and shares may trade below, at, or above NAV.

Market Participants Risk. Only Authorized Participants may transact directly with the Fund and none is obligated to do so; the Fund also relies on a limited number of market makers under no obligation to act. Their withdrawal, particularly in stressed markets, could impair the arbitrage process, cause shares to trade at premiums or discounts with wider spreads, and potentially lead to trading halts or delisting.

Cash Transactions Risk. The Fund expects to effect creations in cash rather than in kind, which may widen bid-ask spreads and premiums/discounts, create execution shortfalls that hurt performance, and increase costs; if cash redemptions are used, the Fund may need to sell portfolio assets at inopportune times and may distribute different capital gains than ETFs redeeming in kind.

Costs of Buying and Selling Fund Shares. Brokerage commissions and bid/ask spreads may significantly reduce results for frequent traders, and investing may not be advisable for investors who anticipate regularly making small investments.

Premium/Discount Risk. Fund Shares trade at market prices that may exceed (premium) or fall below (discount) NAV, so shareholders may pay more or receive less than underlying value; this risk is heightened in volatile or steeply declining markets.

Trading Risks. There is no assurance Fund Shares will trade with volume, or at all; in stressed conditions, share liquidity may mirror the liquidity of the underlying holdings; trading may be halted by the Exchange, including under circuit-breaker rules; and continued satisfaction of listing requirements is not assured.

Tax Risk Associated with Investment in Options. The Fund intends to treat option income as qualifying income under the Code provisions applicable to RICs and, based on legislative history, to treat the issuer of the options as the issuer of the referenced asset for purposes of the RIC diversification rules. If either position is incorrect, the Fund could lose its status as a RIC.

United States Government Securities Risk. The Fund may invest directly in short-term U.S. government securities or in an ETF holding them. These securities carry interest rate risk but generally not the credit risks of other debt, so their yields are generally lower, and government guarantees cover only timely payment of interest and payment of principal at maturity.

Valuation Risk. The Fund may hold assets valued on factors other than market quotations, whether because an asset does not trade on a centralized exchange or during market turmoil or reduced liquidity. Values established under one methodology may differ from another, fair-valued holdings may fluctuate more from day to day, and there is no assurance a position can be sold or closed at its established value.

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