



Roundhill Cannabis ETF

WEED (Principal U.S. Listing Exchange: CBOE)

Annual Shareholder Report | December 31, 2024



This annual shareholder report contains important information about the Roundhill Cannabis ETF for the period of January 1, 2024, to December 31, 2024, as well as certain changes to the Fund. You can find additional information about the Fund at <https://www.roundhillinvestments.com/etf/>. 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 Cannabis ETF	\$17	0.22%

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

The Roundhill Cannabis ETF (“WEED” or the “Fund”) seeks to achieve its investment objective by investing primarily in exchange-listed equity securities and total return swaps intended to provide exposure to the cannabis and hemp ecosystem, this classification includes, but is not limited to: cannabis and hemp ecosystem encompasses businesses involved in the production, distribution and marketing of cannabis and hemp and products derived therefrom.

PERFORMANCE

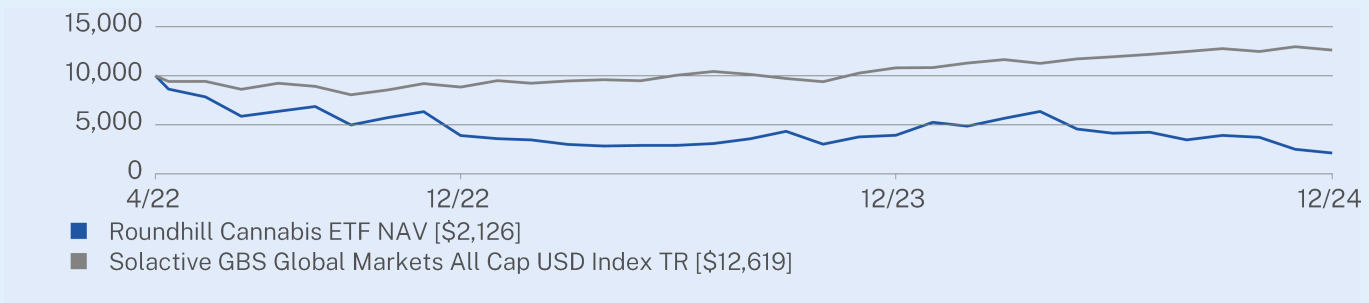
The following information pertains to the fiscal period of January 1, 2024 through December 31, 2024 (the “current fiscal period”).

The Fund had a negative performance during the current fiscal period. The market price and NAV for the Fund decreased by 44.93% and 45.98%, respectively. The Solactive GBS Global Markets All Cap USD Index TR returned 16.75% over the same period.

HOW DID THE FUND PERFORM SINCE INCEPTION?*

The \$10,000 chart reflects a hypothetical \$10,000 investment in the class of shares noted and assumes the maximum sales charge. The chart uses total return NAV performance and assumes reinvestment of dividends and capital gains. Fund expenses, including 12b-1 fees, management fees and other expenses were deducted.

CUMULATIVE PERFORMANCE (Initial Investment of \$10,000)



ANNUAL AVERAGE TOTAL RETURN (%)

	1 Year	Since Inception (04/19/2022)
Roundhill Cannabis ETF NAV	-45.98	-43.63
Solactive GBS Global Markets All Cap USD Index TR	16.75	8.99

Visit <https://www.roundhillinvestments.com/etf/> 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, 2024)

Net Assets	\$4,966,261
Number of Holdings	8
Net Advisory Fee	\$11,690
Portfolio Turnover	0%
30-Day SEC Yield	4.50%

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

WHAT DID THE FUND INVEST IN? (as of December 31, 2024)

Top 10 Issuers	(%)	Top Sectors	(%)	Industry	(%)
United States Treasury Bill	64.6%	Consumer, Non-cyclical	12.3%	Pharmaceuticals	12.3%
First American Government Obligations Fund	32.5%	Cash & Other	87.7%	Cash & Other	87.7%
Curaleaf Holdings, Inc.	12.2%				
Verano Holdings Corp.	0.0%				
Green Thumb Industries, Inc.	-0.3%				
Cresco Labs, Inc.	-0.1%				
Trulieve Cannabis Corp.	-0.2%				

Changes to Shareholder Fees (fees paid directly from your investment).

Effective July 1, 2024, Roundhill Financial, Inc., the investment adviser to the Fund, has agreed to waive the Fund's unitary management fee and/or limit the Fund's current expenses such that the Fund's Total Annual Fund Operating Expenses will not exceed 0.00% until at least July 1, 2025.

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/>.

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 househanded, 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.