




Overview

The Roundhill S&P 500® ODTE Covered Call Strategy ETF (“XDTE”) is the first ETF to utilize zero days to expiry (“ODTE”)^{***} options on the S&P 500®. XDTE seeks to provide overnight exposure to the S&P 500® and generate income each morning by selling out-of-the-money ODTE calls on the Index. XDTE is an actively-managed ETF.

Why XDTE?

-  **Weekly Distributions¹** - XDTE seeks to pay weekly distributions out of sold option premiums.
-  **Income Potential** - XDTE seeks to generate income through a covered call strategy on the S&P 500® Index.
-  **Harness Volatility** - XDTE sells ODTE options on the S&P 500® Index and seeks to exploit structural market mispricings.

Fund Performance

	1 Year	3 Year	5 Year	Since Inception
NAV	13.74%	N/A	N/A	13.32%
Market	13.37%	N/A	N/A	12.77%

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.

Glossary

Options: An option is a contract sold by one party to another that gives the buyer the right, but not the obligation, to buy (call) or sell (put) a stock at an agreed upon price within a certain period or on a specific date.

Covered Call Strategy: A covered call strategy involves writing (selling) covered call options in return for the receipt of premiums. The seller of the option gives up the opportunity to benefit from price increases in the underlying instrument above the exercise price of the options, but continues to bear the risk of underlying instrument price declines.

Out-of-the-Money Options: Out-of-the-money options are options whose strike price is above the market price of the underlying asset.

ODTE Options: ODTE (zero days to expiration) are options that are set to expire at the end of the trading day on which they are written.

S&P 500 Index (S&P 500®): The S&P 500® is widely regarded as the best single gauge of large-cap U.S. equities. The index includes 500 leading companies and covers approximately 80% of available market capitalization.

Fund Details

Ticker	XDTE
Exchange	Cboe BZX
CUSIP	77926X205
Expense Ratio²	0.97%
AUM	\$292.8MM
Shares Out	7,945,000
Inception	3/7/2024
ETF Options	Yes

¹ The Fund currently expects, but does not guarantee, to make distributions on a weekly basis. 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. Distributions rates caused by unusually favorable market conditions may not be sustainable. **Such conditions may not continue to exist and there should be no expectation that this performance may be repeated in the future.** As of the most recent distributions by the funds, the distribution composition was estimated to be 100% return of capital. Please see the 19a-1 notices for more information.

² 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.

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/XDTE>. Read the prospectus or summary prospectus carefully before investing.

All investing involves risk, including the risk of loss of principal. There is no guarantee the investment strategy will be successful. For a detailed list of fund risks see the prospectus.

Covered Call Strategy Risk. A covered call strategy involves writing (selling) covered call options in return for the receipt of premiums. The seller of the option gives up the opportunity to benefit from price increases in the underlying instrument above the exercise price of the options, but continues to bear the risk of underlying instrument price declines. The premiums received from the options may not be sufficient to offset any losses sustained from underlying instrument price declines. Exchanges may suspend the trading of options during periods of abnormal market volatility. Suspension of trading may mean that an option seller is unable to sell options at a time that may be desirable or advantageous to do so.

Additionally, the Fund is a “synthetic” covered call strategy, meaning that it derives its long exposure to the S&P 500® Index from options that utilize the S&P 500® Index as the reference asset. This synthetic exposure increases the likelihood that the Fund’s returns may not always precisely align with the returns of the S&P 500® Index.

Options Risk. The use of options involves investment strategies and risks different from those associated with ordinary portfolio securities transactions and depends on the ability of the Fund’s portfolio managers to forecast market movements correctly. The prices of options are volatile and are influenced by, among other things, actual and anticipated changes in the value of the underlying instrument, or in interest or currency exchange rates, including the anticipated volatility, which in turn are affected by fiscal and monetary policies and by national and international political and economic events. The effective use of options also depends on the Fund’s ability to terminate option positions at times deemed desirable to do so. There is no assurance that the Fund will be able to effect closing transactions at any particular time or at an acceptable price. In addition, there may at times be an imperfect correlation between the movement in values of options and their underlying securities and there may at times not be a liquid secondary market for certain options. Lastly, the trading of options is subject to transaction costs that may impact the Fund’s returns.

FLEX Options Risk. Trading FLEX Options involves risks different from, or possibly greater than, the risks associated with investing directly in securities. The Fund may experience losses from specific FLEX Option positions and certain FLEX Option positions may expire worthless. The FLEX Options are listed on an exchange; however, no one can guarantee that a liquid secondary trading market will exist for the FLEX Options.

ODTE Options Risk.*** The Fund’s use of zero days to expiration, known as “ODTE” options, presents additional risks. Due to the short time until their expiration, ODTE options are more sensitive to sudden price movements and market volatility than options with more time until expiration. Because of this, the timing of trades utilizing ODTE options becomes more critical. Although the Fund intends to enter into ODTE options trades on market open, or shortly thereafter, even a slight delay in the execution of these trades can significantly impact the outcome of the trade. Such options may also suffer from low liquidity, making it more difficult for the Fund to enter into its positions each morning at desired prices. The bid-ask spreads on ODTE options can be wider than with traditional options, increasing the Fund’s transaction costs and negatively affecting its returns. Additionally, the proliferation of ODTE options is relatively new and may therefore be subject to rule changes and operational frictions. **To the extent that the OCC enacts new rules relating to ODTE options that make it impractical or impossible for the Fund to utilize ODTE options to effectuate its investment strategy, it may instead utilize options with the shortest remaining maturity available or it may utilize swap agreements to provide the desired exposure.**

New Fund Risk. The fund is new and has a limited operating history.

Derivatives Risk. The use of derivative instruments (i.e. options contracts) involves risks different from, or possibly greater than, the risks associated with investing directly in securities and other traditional investments.

Distribution Tax Risk. The Fund currently expects to make distributions on a weekly basis. 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.

S&P 500® Index Risks. The Fund will have significant exposure to the S&P 500 Index through its investments in options that utilize the S&P 500 Index as the reference asset.

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.