



Roundhill S&P 500 Target 20 Managed Distribution ETF



XPAY (Principal U.S. Listing Exchange: NYSE)

Annual Shareholder Report | December 31, 2024

This annual shareholder report contains important information about the Roundhill S&P 500 Target 20 Managed Distribution 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 S&P 500 Target 20 Managed Distribution ETF	\$8	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 Roundhill S&P 500 Target 20 Managed Distribution ETF (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 strategy targets those investors who seek monthly income from their investment but wish to retain exposure to the return of the S&P 500® Index. Because a significant portion of the Fund’s distributions will consist of return of capital, the Fund may not be an appropriate investment for investors who do not want their principal investment in the Fund to decrease over time or who do not wish to receive return of capital in a given period.

PERFORMANCE

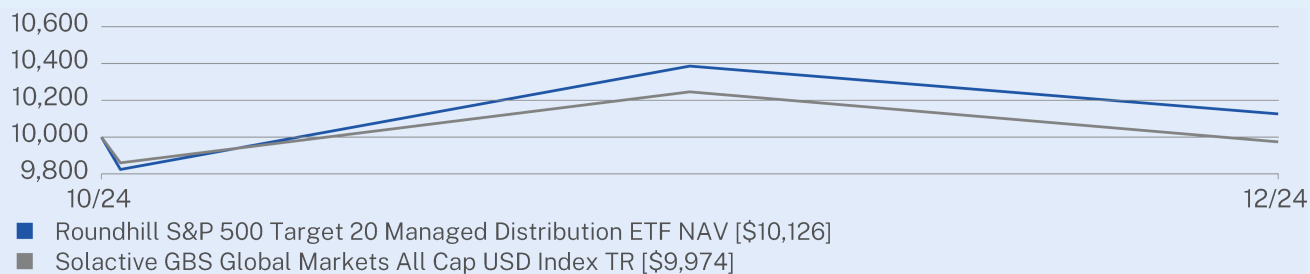
The following information pertains to the fiscal period of October 30, 2024 through December 31, 2024 (the “current fiscal period”). Please note, the Fund was listed during the reporting period, and as such the Fund’s data reflects from inception to the end of the current fiscal period.

The Fund had positive performance during the current fiscal period. The market price and NAV for the Fund increased by 1.28% and 1.26%, respectively. The Solactive GBS Global Markets All Cap USD Index TR returned -0.26% 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 (%)

Since Inception
(10/30/2024)

Roundhill S&P 500 Target 20 Managed Distribution ETF NAV	1.26
Solactive GBS Global Markets All Cap USD Index TR	-0.26

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	\$6,860,420
Number of Holdings	5
Net Advisory Fee	\$2,979
Portfolio Turnover	0%

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 (%)
SPDR S&P 500 ETF ust 94.4%	Cash & Other 100.0%
SPDR Portfolio S&P 500 ETF 5.4%	
First American Government Obligations Fund 0.1%	

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/>.

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.