



Roundhill Ether Covered Call Strategy ETF



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

Annual Shareholder Report | December 31, 2024

This annual shareholder report contains important information about the Roundhill Ether Covered Call Strategy 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 Ether Covered Call Strategy ETF	\$35	0.96%

* 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 Ether Covered Call Strategy ETF (the “Fund”) seeks to achieve its investment objectives through the use of a synthetic covered call strategy that provides current income on a monthly basis, while also providing exposure to the price return of one or more exchange-traded funds (“ETFs”) that provide exposure to ether and whose shares trade on a U.S.-regulated securities exchange (each, an “Ether ETF”). Currently, the Fund seeks to provide such exposure through options contracts that reference one or more Ether ETFs that invest principally in ether futures contracts (each, an “Ether Futures ETF”). In effectuating its investment strategy, the Fund will purchase and sell a combination of call and put option contracts that utilize an Ether Futures ETF as the reference asset. The Fund will invest at least 80% of its net assets (plus any borrowings for investment purposes) in options contracts that utilize an Ether ETF as the reference asset.

The Fund will sell call options that reference an Ether Futures ETF at a strike price that is out-of-the-money. However, it is important to note that the sale of these call options to generate income will limit the Fund’s ability to participate in increases in value of an Ether Futures ETF’s share price beyond a certain point. If the share price of an Ether Futures ETF increases, the above-referenced synthetic long exposure would allow the Fund to experience similar percentage gains. However, if an Ether Future ETF’s share price appreciates in value beyond the strike price of one or more of the call option contracts that the Fund has sold to generate income, the Fund will lose money on those short call positions, and the losses will, in turn, limit the upside return of the Fund’s synthetic long exposure. As a result, the Fund’s overall strategy (i.e., the combination of the synthetic long exposure to an Ether Futures ETF and the sold Ether Futures ETF call positions) will limit the Fund’s participation in gains of an Ether Future ETF’s share price beyond a certain point. This strategy effectively converts a portion of the potential upside price return growth of an Ether Futures ETF into current income. It is expected that the call options the Fund will sell to generate options premiums will generally have expirations of approximately one month or less and will be held to or close to expiration. The Fund intends to make monthly distribution payments to shareholders.

PERFORMANCE

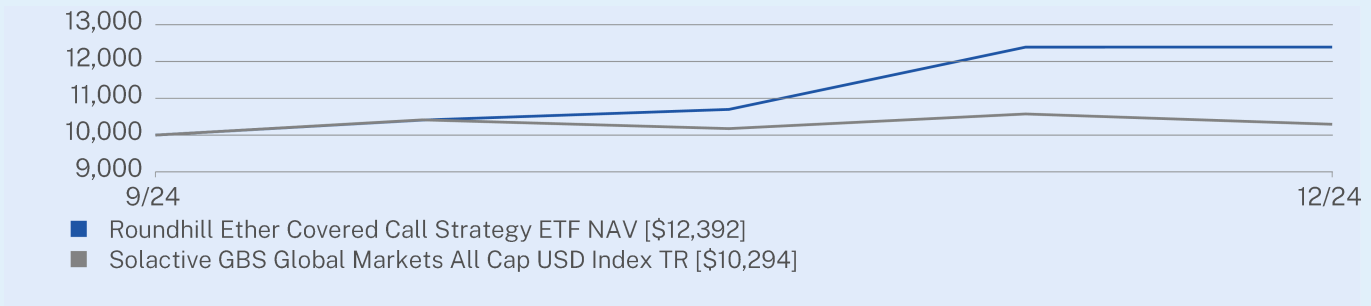
The following information pertains to the fiscal period of September 3, 2024 through December 31, 2024 (the “current fiscal period”). Please note, the Fund was listed during the reporting period, and as such the Fund’s data reflects from inception to the end of the current fiscal period.

The Fund had positive performance during the current fiscal period. The market price and NAV for the Fund increased by 25.24% and 23.92%, respectively. The Solactive GBS Global Markets All Cap USD Index TR returned 2.94% 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 (09/03/2024)
Roundhill Ether Covered Call Strategy ETF NAV	23.92
Solactive GBS Global Markets All Cap USD Index TR	2.94

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	\$11,543,971
Number of Holdings	5
Net Advisory Fee	\$15,785
Portfolio Turnover	0%
30-Day SEC Yield	3.16%

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

Top 10 Issuers	(%)	Top Sectors	(%)
United States Treasury Bill	79.8%	Cash & Other	100.0%
First American Government Obligations Fund	19.9%		
Proshares Ether Strategy ETF	-8.2%		

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.