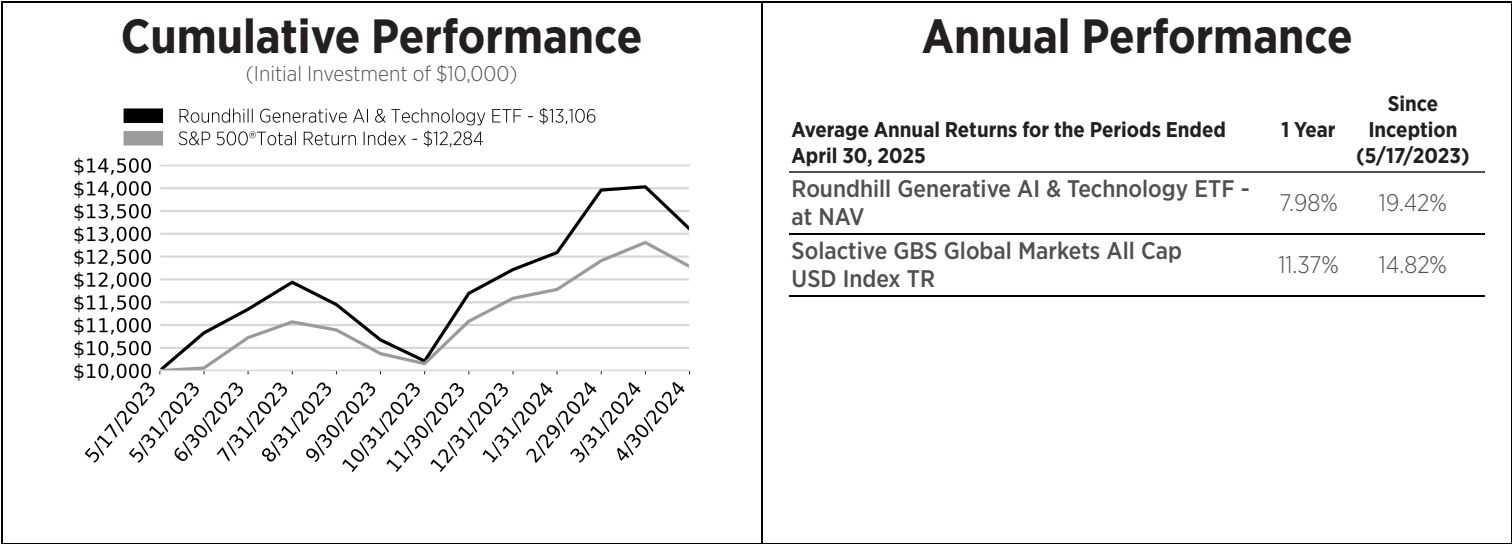# Roundhill Generative AI & Technology ETF

TICKER: CHAT (Listed on NYSE Arca, Inc.)

This annual shareholder report contains important information about the Roundhill Generative AI & Technology ETF (the "Fund") for the period May 1, 2024 to April 30, 2025. You can find additional information about the Fund at www.roundhillinvestments.com/etf/chat/. You can also request this information by contacting us at (866) 991-5001 or by writing to the Roundhill Generative AI & Technology ETF, c/o U.S. Bank Global Fund Services, P.O. Box 701, Milwaukee, Wisconsin 53201-0701.

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 Generative AI & Technology ETF	$78	0.75%

Cumulative Performance
(Initial Investment of $10,000)

Roundhill Generative AI & Technology ETF - $13,106
S&P 500®Total Return Index - $12,284

Annual Performance

Average Annual Returns for the Periods Ended April 30, 2025	1 Year	Since Inception (5/17/2023)
Roundhill Generative AI & Technology ETF - at NAV	7.98%	19.42%
Solactive GBS Global Markets All Cap USD Index TR	11.37%	14.82%

The Fund's past performance is not a good indicator 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.

Visit www.roundhillinvestments.com/etf/chat/ for more recent performance information.

How did the Fund perform last year and what affected its performance?

The following information pertains to the fiscal period of May 1, 2024 through April 30, 2025 (the "current fiscal period").

The Fund had positive performance during the current fiscal period. The market price of the Fund increased by 9.47%, while the S&P 500 Total Return Index increased by 10.97% over the same period.

The Roundhill Generative AI & Technology ETF is an actively managed exchange-traded fund that seeks to achieve its investment objective by investing in the equity securities of exchange-listed companies globally, including those in emerging markets, which are involved in the investment theme of artificial intelligence ("AI"), focused on generative AI and related technologies.

AI refers to computer simulation of human intelligence in computers that are programmed to think and learn like humans. It is a branch of computer science that deals with the creation of intelligent machines that work and react like humans. Some of the key techniques used in AI include:

• machine learning - learning a new task without being specifically programmed to do it,

• deep learning - learning by example,

• natural language processing - understanding human language text or speech,

• computer vision - interpreting and understanding the visual world (e.g., distinguishing faces), and

• expert systems - which simulate the judgment and behavior of humans with expertise in a particular field (e.g., medicine).

AI has a wide range of applications, such as self-driving cars, speech recognition, image recognition, natural language understanding, decision-making, and many more. With the advancement of technology and the increasing amount of data available, AI is becoming increasingly important in many industries.

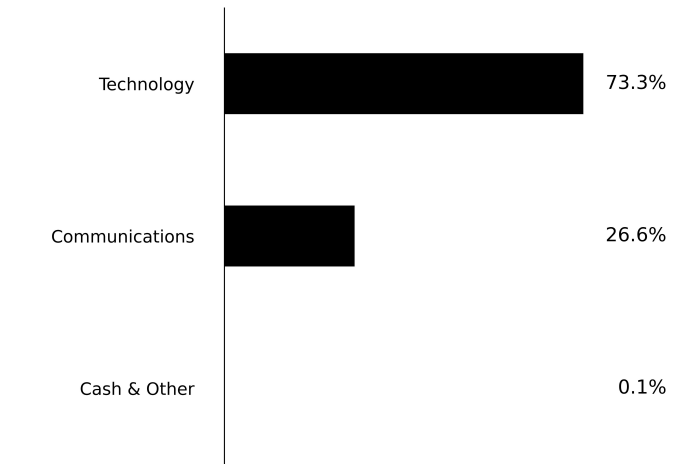## Key Fund Statistics
(as of April 30, 2025)

Fund Size (Thousands)	$235,584
Number of Holdings	34
Total Advisory Fee Paid	$1,606,000
Annual Portfolio Turnover	92%

What did the Fund invest in?
(as of April 30, 2025)

Security Type - Investments
(% of total net assets)

Technology — 73.3%
Communications — 26.6%
Cash & Other — 0.1%

Percentages are based on total net assets. Cash Equivalents represents short-term investments and liabilities in excess of other assets.

Top Ten Holdings	(% of Total Net Assets)
NVIDIA Corp.	8.5
Alphabet, Inc. - Class A	5.9
Palantir Technologies, Inc. - Class A	5.3
Microsoft Corp.	4.0
ARM Holdings PLC	3.8
Oracle Corp.	3.7
Tencent Holdings Ltd.	3.6
Dell Technologies, Inc. - Class C	3.5
Broadcom, Inc.	3.5
Arista Networks, Inc.	3.5

Fund Changes
Effective as of March 31, 2025, Drew Walsh no longer serves as a Portfolio Manager for the Fund. All references to Mr. Walsh are hereby removed from the Summary Prospectus, Prospectus, and SAI.

In addition, the sentence in the SAI under "INVESTMENT SUB-ADVISER – Portfolio Manager Compensation." relating to the compensation of Roundhill Financial Inc.'s portfolio managers is hereby replaced by the following:

"The Roundhill Portfolio Managers are compensated by the Sub-Adviser and receive a fixed base salary and discretionary bonus that are not tied to the performance of the Fund. The discretionary bonus is based on the overall performance of the Sub-Adviser and each individual's contribution to that performance across all duties."

Householding
Householding is an option available to certain investors of the Fund. Householding is a method of delivery, based on the preference of the individual investor, in which a single copy of certain shareholder documents can be delivered to investors who share the same address, even if their accounts are registered under different names. Householding for the Fund is available through certain broker-dealers. If you are interested in enrolling in householding and receiving a single copy of prospectuses and other shareholder documents, please contact your broker-dealer. If you are currently enrolled in householding and wish to change your householding status, please contact your broker-dealer.

For additional information about the Fund, including its prospectus, financial information, holdings and proxy voting information, visit www.roundhillinvestments.com/etf/chat/.