



Roundhill Bitcoin Covered Call Strategy ETF

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

Annual Shareholder Report | December 31, 2025



This annual shareholder report contains important information about the Roundhill Bitcoin Covered Call Strategy ETF for the period of January 1, 2025, to December 31, 2025. You can find additional information about the Fund at <https://www.roundhillinvestments.com/etf/ybtc/>. 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 Bitcoin Covered Call Strategy ETF	\$93	0.95%

* 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 Bitcoin 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 weekly basis, while also providing exposure to the price return of one or more exchange-traded funds (“ETFs”) that hold bitcoin and whose shares trade on a U.S.-regulated securities exchange (each, a “Bitcoin ETF,” and collectively, the “Bitcoin ETFs”). In effectuating its investment strategy, the Fund will purchase and sell a combination of call and put option contracts that utilize a Bitcoin ETF or an index of Bitcoin ETFs (the “Bitcoin ETF Index”) as the reference asset (“Bitcoin ETF Options”). The Fund will invest at least 80% of its net assets (plus any borrowings for investment purposes) in Bitcoin ETF Options. For purposes of compliance with this investment policy, derivative contracts will be valued at their notional value. The Fund’s sale of call Bitcoin ETF Options (“Bitcoin ETF Call Options”) to generate income will potentially limit the degree to which the Fund will participate in any gains experienced by the Bitcoin ETFs. The Fund does not invest directly in bitcoin.

PERFORMANCE

The following information pertains to the fiscal period of January 1, 2025 through December 31, 2025 (the “current fiscal period”).

The Fund had negative performance during the current fiscal period. The market price and NAV for the Fund decreased by -4.34% and -3.45%, respectively. The Solactive GBS Global Markets All Cap USD Index TR returned by 22.52% over the same period.

HOW DID THE FUND PERFORM SINCE INCEPTION?*

The \$10,000 chart reflects a hypothetical \$10,000 investment in the Fund. The chart uses total return NAV performance and assumes reinvestment of dividends and capital gains. Fund expenses, including management fees and other expenses were deducted.

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



ANNUAL AVERAGE TOTAL RETURN (%)

	1 Year	Since Inception (01/17/2024)
Roundhill Bitcoin Covered Call Strategy ETF NAV	-3.45	21.97
Solactive GBS Global Markets All Cap USD Index TR	22.52	21.50

Visit <https://www.roundhillinvestments.com/etf/ybtc/> 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, 2025)

Net Assets	\$213,965,347
Number of Holdings	5
Net Advisory Fee	\$2,073,373
Portfolio Turnover	0%
30-Day SEC Yield	3.67%

WHAT DID THE FUND INVEST IN? (as of December 31, 2025)

Top 10 Issuers (%)	Security Type (%)	Industry (%)
First American Government Obligations Fund 0.1%	U.S. Treasury Bills 104.4%	Cash & Other 100.0%
iShares Bitcoin Trust ETF 0.0%	Purchased Options 3.6%	
United States Treasury Bill* 104.4%	Money Market Funds 0.1%	
	Written Options -3.6%	
	Cash & Other -4.5%	

* Held for cash and collateral management purposes.

Changes to the Fund's Principal Investment Strategy:

Pursuant to the Fund's principal investment strategy, to the extent that a liquid market develops for options that reference an exchange-traded grantor trust that directly holds bitcoin, the Fund intends to utilize such options in seeking to achieve its investment objectives.

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/ybtc/>.

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 householded, 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.