YETH Roundhill Ether Covered Call Strategy ETF

ROUNDHILL INVESTMENTS

Why Invest in YETH?

Income Potential: YETH seeks to generate monthly income through a covered call strategy on ether*.

Exposure to Ether: YETH seeks to offer exposure to ether*, subject to a monthly cap.

Actively Managed: YETH implements a synthetic covered call strategy, saving investors the time and expense of trading options themselves.

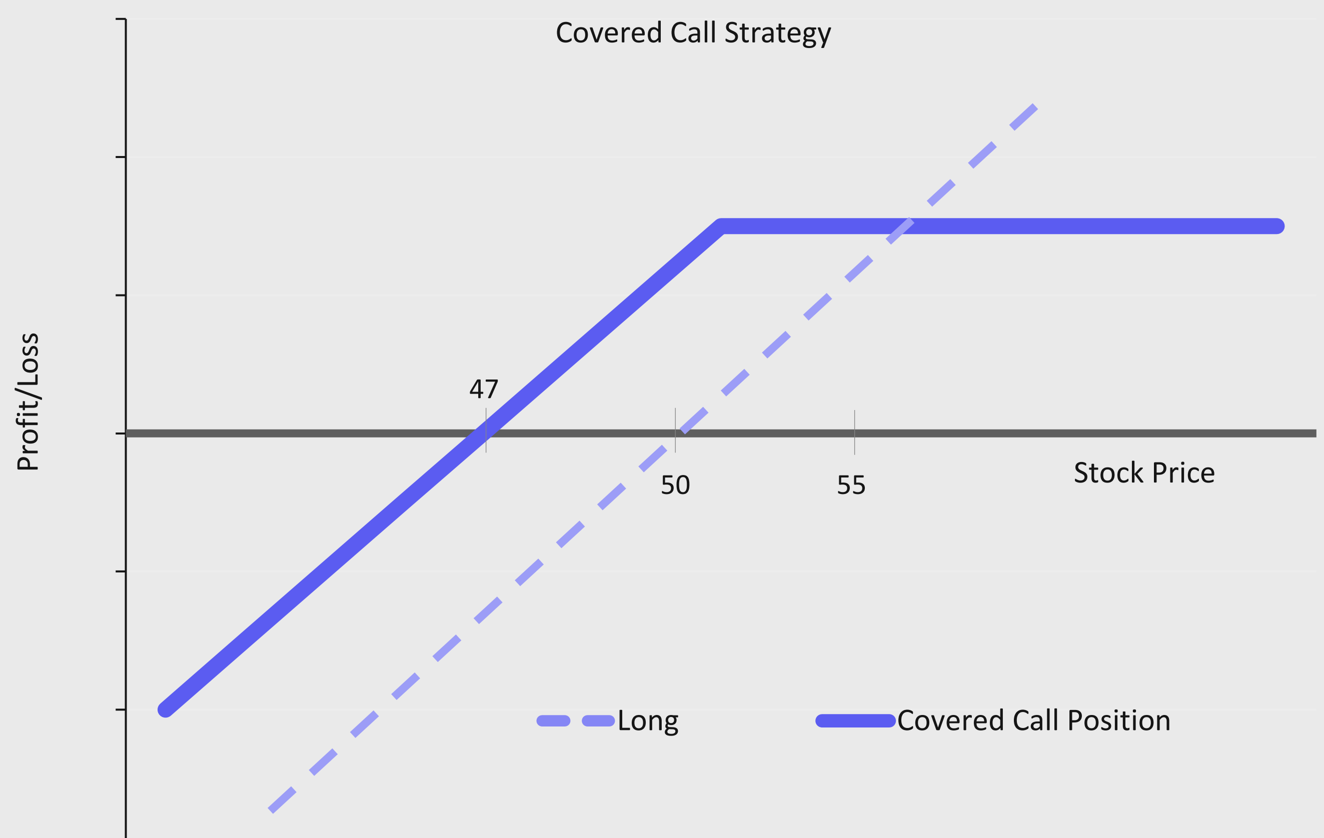
Fund Details

Fund Ticker	YETH
Exchange	CBOE
CUSIP	77926X841
Expense Ratio	0.95%
AUM	$22.5MM
Shares Outstanding	850,000
Inception Date	9/4/2024
ETF Options Available	Yes

*The Fund does not invest directly in ether. *The Fund does not invest in, or seek direct exposure to, the current "spot" or cash price of ether. Investors seeking direct exposure to the price of ether should consider an investment other than the Fund. The fund seeks to provide exposure to the price return of an exchange-traded fund that invests principally in ether futures contracts (the "Ether Futures ETF"). The fund is not suitable for all investors and involves a high degree of risk.*

Options Strategy Illustration

For illustration purposes only.



A covered call strategy typically involves holding a stock and selling call options on that same stock, which may generate income via option premiums at the expense of potential upside.

Overview

The Roundhill Ether Covered Call Strategy ETF (“YETH”) seeks to offer exposure to ether*, subject to a cap, while providing the potential for current income. YETH is an actively-managed ETF.

YETH Performance (as of 3/31/25)

	1-Year	Since Inception (9/4/2024)
NAV	N/A	-21.48%
Market Price	N/A	-21.41%

Performance for periods greater than one year shown annualized.

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 the 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 and index. Shares are bought and sold at market price (closing price), not net asset value (NAV), and are not individually redeemed from the Fund. Market performance is determined using the bid/ask midpoint at 4:00pm Eastern Time when the NAV is typically calculated. Brokerage commissions will reduce returns. Short-term performance, in particular, is not a good indication of the fund's future performance, and an investment should not be made based solely on returns.

Expense Ratio	0.95%

The Fund currently expects, but does not guarantee, to make distributions on a monthly 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.**

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.

Notional Exposure: The total value controlled by the Fund’s portfolio of option contracts. Notional exposure is calculated by multiplying the number of contracts held by the underlying index price and multiplying this product by the contract multiplier of $100.

Strike: The price at which an owner of a call (put) option has the right, but not the obligation, to purchase (sell) a stock for at the time of the option’s expiration.

Upside: Reflects the degree of upside potential that could be experienced by a reference asset, expressed as a percentage, before it moves above the strike price of an associated short call option. The likelihood that the short call option will be exercised effectively creates a cap on potential gains.

Expiration Date: The last date that an option contract is valid before it expires and ceases to exist.

Days to Expiry: The number of calendar days until an option contract’s expiration date.

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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 https://www.roundhillinvestments.com/etf/YETH. 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.

Ether Futures ETF Risks. <u>The Ether Futures ETFs do not invest directly in ether.</u> Accordingly, the performance of an Ether Futures ETF should not be expected to match the performance of ether. The Fund will have significant exposure to an Ether Futures ETF through its options positions that utilize an Ether Futures ETF as the reference asset.

Ether Risk. Ether is a relatively new innovation and the market for ether is subject to rapid price swings, changes and uncertainty. The further development of the Ethereum network and the acceptance and use of ether are subject to a variety of factors that are difficult to evaluate. The slowing, stopping or reversing of the development of the Ethereum network or the acceptance of ether may adversely affect the price of ether. Ether is subject to the risk of fraud, theft, manipulation or security failures, operational or other problems that impact the digital asset trading venues on which ether trades. The Ethereum blockchain, including the smart contracts running on the Ethereum blockchain, may contain flaws that can be exploited by hackers. A significant portion of ether is held by a small number of holders sometimes referred to as "whales." Transactions of these holders may manipulate the price of ether.

Unlike the exchanges for more traditional assets, such as equity securities and futures contracts, ether and the digital asset trading venues on which it trades are largely unregulated or may be operating out of compliance with applicable regulation. As a result, individuals or groups may engage in fraud or market manipulation (including using social media to promote ether in a way that artificially increases the price of ether). Investors may be more exposed to the risk of theft, fraud and market manipulation than when investing in more traditional asset classes.

Futures Contract Risk. Risks of futures contracts include: (i) an imperfect correlation between the value of the futures contract and the underlying asset; (ii) possible lack of a liquid secondary market; (iii) the inability to close a futures contract when desired; (iv) losses caused by unanticipated market movements, which may be unlimited; (v) an obligation for an Ether Futures ETF to make daily cash payments to maintain its required margin, particularly at times when an Ether Futures ETF may have insufficient cash; and (vi) unfavorable execution prices from rapid selling. Unlike equities, which typically entitle the holder to a continuing stake in a corporation, futures contracts normally specify a certain date for settlement in cash based on the reference asset.

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, over time. As a result, the risks associated with writing covered call options may be similar to the risks associated with writing put options. 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.

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. In the event that trading in the FLEX Options is limited or absent, the value of the Fund's FLEX Options may decrease. In a less liquid market for the FLEX Options, liquidating the FLEX Options may require the payment of a premium (for written FLEX Options) or acceptance of a discounted price (for purchased FLEX Options) and may take longer to complete. A less liquid trading market may adversely impact the value of the FLEX Options and Fund shares and result in the Fund being unable to achieve its investment objective. Less liquidity in the trading of the Fund's FLEX Options could have an impact on the prices paid or received by the Fund for the FLEX Options in connection with creations and redemptions of the Fund's shares. Depending on the nature of this impact to pricing, the Fund may be forced to pay more for redemptions (or receive less for creations) than the price at which it currently values the FLEX Options. Such overpayment or under collection could reduce the Fund's ability to achieve its investment objective. Additionally, in a less liquid market for the FLEX Options, the liquidation of a large number of options may more significantly impact the price. A less liquid trading market may adversely impact the value of the FLEX Options and the value of your investment. The trading in FLEX Options may be less deep and liquid than the market for certain other exchange-traded options, non-customized options or other securities.

Counterparty Risk. Fund transactions involving a counterparty are subject to the risk that the counterparty will not fulfill its obligation to the Fund. Counterparty risk may arise because of the counterparty's financial condition (i.e., financial difficulties, bankruptcy, or insolvency), market activities and developments, or other reasons, whether foreseen or not. A counterparty's inability to fulfill its obligation may result in significant financial loss to the Fund. The Fund may be unable to recover its investment from the counterparty or may obtain a limited recovery, and/or recovery may be delayed.

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

Concentration Risk. The Fund may be susceptible to an increased risk of loss, including losses due to adverse events that affect the Fund's investments more than the market as a whole, to the extent that the Fund's investments are concentrated in investments that provide exposure to ether.

Non-Diversification Risk. As a "non-diversified" fund, the Fund may hold a smaller number of portfolio securities than many other funds. To the extent the Fund invests in a relatively small number of issuers, a decline in the market value of a particular security held by the Fund may affect its value more than if it invested in a larger number of issuers. The value of the Fund Shares may be more volatile than the values of shares of more diversified funds.

Digital Asset Industry Risk. The digital asset industry is a new, speculative, and stilldeveloping industry that faces many risks. In this emerging environment, events that are not directly related to the security or utility of the Ethereum blockchain can nonetheless precipitate a significant decline in the price of ether. For instance, in May 2022, the collapse of the algorithmic stablecoin TerraUSD and its paired crypto asset LUNA destroyed an estimated $60 billion in value in the crypto ecosystem. Although TerraUSD and LUNA operated on their own blockchain (the "Terra" blockchain), the events nonetheless contributed to a sharp decline in the price of ether, which fell 30% from May 1, 2022 to May 31, 2022. As another example, in November 2022, FTX Trading Ltd. – an offshore digital asset trading venue specializing in crypto derivatives – collapsed and filed for bankruptcy. While a small fraction of total global trading volume in ether and related derivatives took place on FTX-related venues, the company's collapse nonetheless contributed to a significant decline in the price of ether, which fell 18% in November 2022. Additional instability, failures, bankruptcies or other negative events in the digital asset industry, including events that are not necessarily related to the security or utility of the Ethereum blockchain, could similarly negatively impact the price of ether, and thereby the ether futures contracts held by the Ether Futures ETF.

Digital Asset Regulatory Risk. Digital asset markets in the U.S. exist in a state of regulatory uncertainty, and adverse legislative or regulatory developments could significantly harm the value of ether futures contracts or an Ether Futures ETF's shares, such as by banning, restricting or imposing onerous conditions or prohibitions on the use of ether, mining activity, digital wallets, the provision of services related to trading and custodying digital assets, the operation of the Ethereum network, or the digital asset markets generally. Such occurrences could also impair an Ether Futures ETF's ability to meet its investment objective pursuant to its investment strategy.

Distribution Tax Risk. The Fund currently expects to make distributions on a monthly 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. A return of capital distribution generally will not be taxable but will reduce the shareholder's cost basis and will result in a higher capital gain or lower capital loss when those Fund Shares on which the distribution was received are sold. Once a Fund shareholder's cost basis is reduced to zero, further distributions will be treated as capital gain if the Fund shareholder holds Fund Shares as capital assets. Additionally, any capital returned through distributions will be distributed after payment of Fund fees and expenses. Because a portion of the Fund's distributions may 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. In the event that a shareholder purchases Fund Shares shortly before a distribution by the Fund, the entire distribution may be taxable to the shareholder even though a portion of the distribution effectively represents a return of the purchase price.

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