



Roundhill China Dragons ETF

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

Annual Shareholder Report | December 31, 2024



This annual shareholder report contains important information about the Roundhill China Dragons 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 China Dragons ETF	\$13	0.59%

* 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 China Dragons ETF (the “Fund”) seeks to achieve its investment objective through exposure to a concentrated basket of five to ten of the largest and most innovative Chinese companies (the “China Dragons”). The Fund seeks exposure to each issuer in its portfolio through direct holdings of American Depositary Receipts (“ADRs”), or through synthetic exposure provided by derivative instruments, such as swap agreements or forward contracts, on ADRs. The Fund’s significant investments in instruments that provide exposure to Chinese companies subject the Fund to risks specific to China. China may be subject to considerable degrees of economic, political and social instability. China is an emerging market and demonstrates significantly higher volatility from time to time in comparison to developed markets.

PERFORMANCE

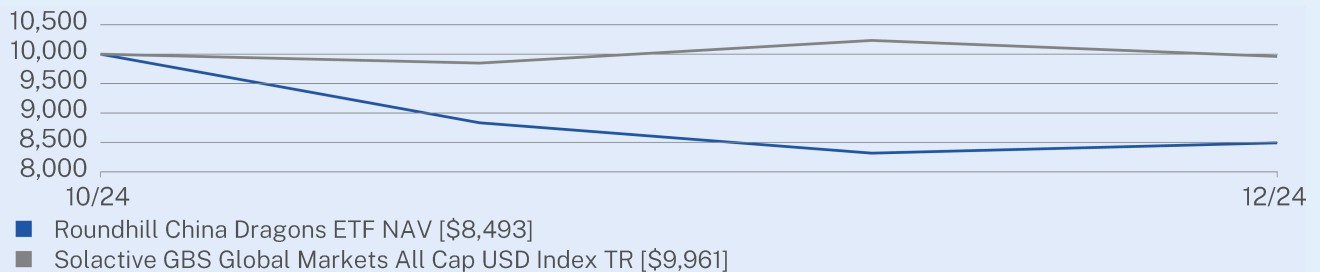
The following information pertains to the fiscal period of October 2, 2024 through December 31, 2024 (the “current fiscal period”). Please note, the Fund was listed during the reporting period, and as such the Fund’s data reflects from inception to the end of the current fiscal period.

The Fund had negative performance during the current fiscal period. The market price and NAV for the Fund decreased by 15.07% and 15.07%, respectively. The Solactive GBS Global Markets All Cap USD Index TR returned -0.39% 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
(10/02/2024)

Roundhill China Dragons ETF NAV	-15.07
Solactive GBS Global Markets All Cap USD Index TR	-0.39

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	\$48,929,949
Number of Holdings	20
Net Advisory Fee	\$92,350
Portfolio Turnover	13%
30-Day SEC Yield	4.17%

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	(%)	Top Ten Countries	(%)
United States Treasury Bill	112.5%	Communications	27.4%	United States	98.0%
Xiaomi Corp.	4.8%	Technology	4.9%	China	31.2%
NetEase, Inc.	4.1%	Consumer, Cyclical	2.6%	Ireland	3.7%
Meituan	4.0%	Cash & Other	65.1%	Cash & Other	-32.9%
First American Government Obligations Fund	2.7%				
Baidu, Inc.	1.3%				
Alibaba Group Holding Ltd.	1.2%				
Tencent Holdings Ltd.	1.1%				
JD.com, Inc.	1.0%				
BYD Co. Ltd.	0.9%				

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.