META
The Roundhill Ball Metaverse ETF
INVESTOR PRESENTATION SEPTEMBER 2021
Disclaimer

Investors should consider the investment objectives, risk, charges and expenses carefully before investing. For a prospectus or summary prospectus with this and other information about The Roundhill Ball Metaverse ETF please call 1-877-220-7649 or visit the website at roundhillinvestments.com/etf/meta. Read the prospectus or summary prospectus carefully before investing.
The Metaverse Explained
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We Believe More Virtual Platforms Will Emerge
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The Metaverse Explained

The Roundhill Ball Metaverse ETF is designed to offer investors exposure to the Metaverse by providing investment results that closely correspond, before fees and expenses, to the performance of the Ball Metaverse Index.

The "Metaverse" is best understood as a quasi-successor state of the Internet, just as the mobile Internet has built upon and expanded the hardline Internet of the 1990s and 2000s.

The Metaverse will be comprised of countless persistent virtual worlds that interoperate with one another, as well as the physical world, and generate a robust economy that spans labor and leisure, while transforming long-standing industries and markets such as finance and banking, retail and education, health and fitness, sex work, and more.
The Metaverse Explained (cont.)

The Metaverse is enabled by seven key categories:

- **Compute**: companies enabling and supply of computing power to support the Metaverse.

- **Networking**: companies providing real-time connections, high bandwidth, and data services to consumers.

- **Virtual Platforms**: companies developing and operating immersive digital and often three-dimensional simulations, environments and worlds wherein users and businesses can explore, create, socialize and participate in a wide variety of experiences.

- **Interchange Standards**: companies building tools, protocols, formats, services, and engines which serve as actual or de facto standards for interoperability, and enable the creation, operation and ongoing improvements to the Metaverse.

- **Payments**: The support of digital payment processes and operations, which includes fiat on-ramps to pure-play digital currencies and financial services.

- **Content, Assets, and Identity Services**: The design/creation, sale, re-sale, storage, secure protection and financial management of digital assets, such as virtual goods and currencies, as connected to user data and identity.

- **Hardware**: The sale and support of physical technologies and devices used to access, interact with or develop the Metaverse.
The Metaverse is not about more, better, or increasingly remunerative Fortnites or Robloxs.

These are just the best instantiations of our increasingly virtual lives and the capabilities and role of the virtual worlds. Just as the iPhone crystallized the mobile Internet, but relies on much more.

The Metaverse may require and inspire the creation of brand new technologies that span every industry, as well as novel trades, certifications, and services.

Source: Matthew Ball
We Believe More Virtual Platforms Will Emerge

Some of the most popular “games” in the world focus on non-game-like objectives (e.g. share, express, create, identify, collaborate, design, explore), not game-like objectives (e.g. win, kill, shoot, defeat, score).

And some of these “games” are actually platforms that may eclipse every console. According to The Verge, the best-selling PlayStation (PlayStation 2) shipped over 150MM total units; Roblox has 205MM monthly active users.

These platforms are so lucrative because they bundle the entire game industry – engine, publishing, monetization, analytics, live services, player networks – while allowing users to enjoy a much wider range of experiences and on more devices.

New virtual platforms will emerge, and they will likely exceed today’s leaders.

When Mojang sold to Microsoft in 2014, Minecraft had sold more copies and had more MAUs (25MM) than any Western title in history. But seven years later, Minecraft is six times larger – even though competitor Roblox has grown from under 10MM to 200MM+. Fortnite emerged, GTA grew 150%, and other sandbox games took off.

Many more virtual UGC sandbox platforms are in development (see Riot’s 2020 purchase of Hypixel, which previously operated the largest private Minecraft server). Remember, 140MM new gamers are born every year. There is lots of share left!

These new platforms have distinctive tech and/or content bets (just as Roblox bet differently than Minecraft). This includes location-based entertainment and AR (Niantic), hybrid-cloud content (Playable Worlds, Singularity6), 2D (PlayByte), and more.

Source: Matthew Ball
Market Opportunity: **Global Market Size**

Bloomberg Intelligence believes the market opportunity for the **Metaverse** can reach **$800 billion** by 2024.

Ark Invest estimates that **revenue from virtual worlds** could approach **$400 billion by 2025**, up from the **approximate $180 billion in 2021**.

*Virtual Worlds Revenue Growth*

Source: Bloomberg Intelligence, Ark Invest. Bloomberg Intelligence data as of 06/07/2021; (excludes Ball Metaverse Hardware, Networking, Compute, and Payments categories). Ark Invest data as of 01/26/2021; (corresponds to Ball Metaverse Virtual Platform and Content categories). For informational purposes only. Not meant to represent the Fund. Forecasts are inherently limited and cannot be relied upon. Actual results may vary.
Emerging technologies such as **virtual reality, engines, and blockchain** allow the Metaverse to take form and grow. According to Renub Research, the **Global Virtual Reality Market** may be **$80.16 billion by 2026**, compared to **$23.70 billion in 2020**.

Epic Games, through its Unreal Engine and extremely popular Battle Royale game Fortnite, is a company leading the Metaverse forward. In its first two years, Fortnite made Epic Games over $9 billion in revenue. Epic Games recently announced a $1 billion funding round to support the company’s long-term vision for the Metaverse.

Market Opportunity: Virtual Commerce

Epic Games Valuation: 2018-2021

Sources: Epic Games, CNBC. Information is subject to change and is not a guarantee of future results.
According to research from McKinsey & Company, **more than half** of survey participants prefer their employers to adopt a **hybrid virtual-working model** post-COVID-19. The **Metaverse** is the way in which remote work functions and will develop and thrive in the future.

**Market Opportunity: Future of Work**

Source: Mckinsey & Company, Reimagine Work, as of April 1, 2021
Market Opportunity: Seeking Metaverse Winners

The Metaverse will provide opportunity for new companies and industries to be created in/for the Metaverse to replace existing ones. In April 2021, Nvidia CEO Jensen Huang said the company's next step is to create a Metaverse, stating:

“We’ll go into the virtual world using virtual reality, and the objects in the virtual world, in the digital world, will come into the physical world, using augmented reality. So what’s going to happen is pieces of the digital world will be temporarily, or even semipermanently, augmenting our physical world. It’s ultimately about the fusion of the virtual world and the physical world”
Case Study: Nvidia

META ETF Exposure: 7.9%

Company Details

- **Ticker:** NVDA
- **Country:** USA
- **Thematic Relevance:** Computing Components
- **Market Capitalization:** $517.9 Billion

Notable Segments

- GeForce Graphics Cards - largest revenue generator
- Cloud and Data Center Compute
- Networking - including Mellanox, end-to-end Ethernet and InfiniBand solutions
- 'Omniverse' Collaboration Suite

Key Highlight

- Nvidia pioneered the use of **graphics processing units**, known as GPUs, now a **key component** of PC architecture.

Key Statistics

- In Q2 2021, **record revenue** of $3.87 billion, up 50% from a year earlier.

Information is subject to change and is not a guarantee of future results.
Case Study: Tencent

META ETF Exposure: 4.1%

Company Details

- **Ticker:** 700 HK
- **Country:** China
- **Thematic Relevance:** Gaming Platform
- **Market Capitalization:** $568.7 Billion

Notable Brands

- League of Legends
- Valorant
- QQ
- WeChat

Key Highlight

Tencent is the leading global investor in game studios, with a 40% stake in Epic Games, Metaverse virtual platform and maker of popular video game Fortnite, 5% of Activision Blizzard, owner of the Call of Duty franchise, and 5% of Ubisoft.

Key Statistics

Tencent is the world's largest gaming firm: $21 billion in revenues and a profit of $7.42 billion in Q1 2021.

Information is subject to change and is not a guarantee of future results.
Case Study: Roblox

META ETF Exposure: 6.9%

Company Details

- **Ticker:** RBLX
- **Country:** USA
- **Thematic Relevance:** Gaming Platform
- **Market Capitalization:** $43.5 Billion

Key Highlight

- Q1 2021 Revenue was $387 million, **up 140% from a year ago.**

Notable Features

- "Adopt Me" -- adopt pets, care for them, and share them with other players.
- "Brookhaven" -- role-play living in a city, buy homes, vehicles, and other items.
- “Piggy” -- investigate the disappearance of George Pig in a survival horror setting.

Key Statistics

- DAUs rose to 42.1 million in Q1, **up 79% from last year.** Users spent **9.7 billion hours** on the platform, 2x year over year.

Information is subject to change and is not a guarantee of future results.
ETF Characteristics: META

**Characteristics**

- **Ticker:** META
- **Expense Ratio:** 0.75%
- **Launch Date:** June 30th, 2021
- **AUM:** $106MM
- **Shares Outstanding:** 7,500,000
- **Number of Holdings:** 41
- **ETF Options:** Yes
- **20 Day ADV:** $3.2MM

**Thematic Breakdown**

- Gaming Platform 19.8%
- Social Network 11.6%
- Cloud Solutions 18.8%
- Computing Components 19.1%
- Consumer Electronics 8.4%
- Video Games 5.1%
- Other 8.2%
- Simulation Software 9.1%
- Video Games 5.1%

As of 9/30/2021. Information is subject to change and is not a guarantee of future results.
ETF Exposures: META

Country Exposure
- United States: 81.4%
- China: 5.8%
- Singapore: 4%
- Other: 8.8%

Market Capitalization Exposure
- Large Cap (>10B): 91.8%
- Mid Cap (2-10B): 4.2%
- Small Cap (<2B): 4.0%

As of 9/30/2021. Information is subject to change and is not a guarantee of future results.
ETF Top Holdings: META

Nvidia
- Weight: 7.9%
- Ticker: NVDA

Roblox
- Weight: 6.9%
- Ticker: RBLX

Facebook
- Weight: 6.8%
- Ticker: FB

Microsoft
- Weight: 6.8%
- Ticker: MSFT

Snap Inc
- Weight: 4.8%
- Ticker: SNAP

Unity
- Weight: 4.7%
- Ticker: U

Autodesk
- Weight: 4.4%
- Ticker: ADSK

Amazon
- Weight: 4.1%
- Ticker: AMZN

Tencent
- Weight: 4.1%
- Ticker: 700 HK

Sea Ltd
- Weight: 4.0%
- Ticker: SE

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For more information:

Website: roundhillinvestments.com
Twitter: @roundhill
LinkedIn: Roundhill Investments

Risk Disclosure

Investing involves risk, including possible loss of principal. Esports gaming companies face intense competition, both domestically and internationally, may have products that face rapid obsolescence, and are heavily dependent on the protection of patent and intellectual property rights. Such factors may adversely affect the profitability and value of video gaming companies. Investments made in small and mid-capitalization companies may be more volatile and less liquid due to limited resources or product lines and more sensitive to economic factors. Fund investments will be concentrated in an industry or group of industries, and the value of Fund shares may be more risky and fall more than diversified funds. Foreign investing involves social and political instability, market illiquidity, exchange-rate fluctuation, high volatility and limited regulation risks. Emerging markets involve different and greater risks, as they are smaller, less liquid and more volatile than more developed countries. Depository Receipts involve risks similar to those associated investments in foreign securities but may not provide a return that corresponds precisely with that of the underlying shares. As an ETF, the fund may trade at a premium or discount to NAV. Shares of any ETF are bought and sold at market price (not NAV) and are not individually redeemed from the Fund. Due to the costs of buying or selling Shares, including brokerage commissions imposed by brokers and bid/ask spreads, frequent trading of Shares may significantly reduce investment results and an investment in Shares may not be advisable for investors who anticipate regularly making small investments. The Fund may invest in securities issued in initial public offerings. The market value of IPO shares will fluctuate considerably due to factors such as the absence of a prior public market, unseasoned trading, the small number of shares available for trading and limited information about the issuer. The purchase of IPO shares may involve high transaction costs. IPO shares are subject to market risk and liquidity risk. The Fund is a recently organized investment company with no operating history. The Fund invests in equity securities of SPACs, which raise assets to seek potential acquisition opportunities. Please see the prospectus for details of these and other risks.