Effective upon the open of trading on January 31, 2022, the Fund’s ticker symbol changed from “META” to “METV”.

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/metv.

Read the prospectus or summary prospectus carefully before investing.
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The Metaverse Explained
The Metaverse is a Next Generation Internet
We Believe More Virtual Platforms Will Emerge

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Case Studies
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ETF Characteristics
Top Holdings & Exposures
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 pureplay 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 Robloxes. 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
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
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.

Source: Bloomberg Intelligence, Ark Invest. Bloomberg Intelligence data as of 04/07/2021; (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 and game engines* increase the potential for the Metaverse to take form and grow. According to Citigroup, the total addressable market for the Metaverse could be between $8 trillion and $13 trillion by 2030.
**Market Opportunity: Virtual Commerce**

**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.

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 could contribute to the way in which remote work functions and will develop and thrive in the future.

Source: McKinsey & Company, Reimagine Work, as of April 1, 2021

### Market Opportunity: Future of Work

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<thead>
<tr>
<th></th>
<th>Pre COVID-19</th>
<th>Post COVID-19</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>On Site</strong></td>
<td>62%</td>
<td>37%</td>
</tr>
<tr>
<td><strong>Hybrid</strong></td>
<td>30%</td>
<td>52%</td>
</tr>
<tr>
<td><strong>Remote</strong></td>
<td>8%</td>
<td>11%</td>
</tr>
</tbody>
</table>

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Hybrid Virtual-Working Model

Source: McKinsey & Company, Reimagine Work, as of April 1, 2021
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

Company Details
Ticker: NVDA
Country: USA
Thematic Relevance: Computing Components
Market Capitalization: $302.3 Billion

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

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 Statistics
In Q4 2021, record revenue of $7.64 billion, up 53% from a year earlier.
Case Study: Tencent

Company Details
Ticker: 700 HK
Country: China
Thematic Relevance: Gaming Platform
Market Capitalization: $325.7 Billion

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 with full year 2021 online game revenues of over $27 billion.

Notable Brands
League of Legends
Valorant
QQ
WeChat

$METV ETF Exposure: 3.8%
Case Study: Roblox

Company Details
Ticker: RBLX
Country: USA
Thematic Relevance: Gaming
Platform Market Capitalization: $21.4 Billion

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 Highlight
Q4 2021 Revenue was $568.8 million, up 83% from a year ago.

Key Statistics
DAUs rose to 49.5 million in Q4, up 33% from last year. Users spent 10.8 billion hours on the platform, an increase of 28% year over year.

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

Characteristics

Ticker: METV
Expense Ratio: 0.59%
Launch Date: June 30th, 2021
AUM: $408.2MM
Shares Outstanding: 55,125,000
Number of Holdings: 45
ETF Options: Yes
20 Day ADV: $2.5MM

As of 9/30/2022. Information is subject to change and is not a guarantee of future results
ETF Exposures: $METV

Country Exposure

- United States: 76%
- China: 9%
- South Korea: 5%
- Other: 11%

Market Capitalization Exposure

- Large Cap (> $10B): 91%
- Mid Cap ($2-10B): 5%
- Small Cap (< $2B): 3%
ETF Top Holdings: $METV

- NVIDIA
  Weight: 8.1%
  Ticker: NVDA

- Apple
  Weight: 7.9%
  Ticker: AAPL

- Roblox
  Weight: 7.4%
  Ticker: RBLX

- Meta Platforms
  Weight: 7.2%
  Ticker: META

- Microsoft
  Weight: 6.2%
  Ticker: MSFT

- Tencent Holdings
  Weight: 3.8%
  Ticker: 700 HK

- Sea LTD
  Weight: 3.7%
  Ticker: SE

- Qualcomm
  Weight: 3.6%
  Ticker: QCOM

- Autodesk
  Weight: 3.3%
  Ticker: ADSK

- SNAP Inc
  Weight: 3.2%
  Ticker: SNAP

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As of 9/30/2022. Information is subject to change and is not a guarantee of future results.
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.

For more information:

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