Why Invest in BETZ?

**Growth Market:** Goldman Sachs forecasts a 40% CAGR for U.S. online sports betting and 28% for U.S. iGaming from 2018 to 2033.¹

**Digitization:** Online gaming companies benefit from the shift from physical to digital across different underpenetrated verticals.

**Legalization Momentum:** Overall market is expected to grow significantly as global regulatory momentum continues.

¹ Goldman Sachs

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**Fund Details**

- **Fund Ticker:** BETZ
- **Exchange:** NYSE Arca
- **CUSIP:** 53656F789
- **Expense Ratio:** 0.75%
- **AUM:** $98.5MM
- **Shares Outstanding:** 6,175,000
- **Inception Date:** 06 / 04 / 2020
- **ETF Options Available:** Yes
- **# of Holdings:** 33

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The Sports Betting Opportunity

**Count of Online Sports Betting Legalization by State**

- **May 14, 2018:** Supreme Court strikes down PASPA, lifting ban on Sports Gambling


September 30, 2023
Top Ten Holdings (as of 09/30/23)

<table>
<thead>
<tr>
<th>Holding</th>
<th>%</th>
</tr>
</thead>
<tbody>
<tr>
<td>DraftKings Inc</td>
<td>12.76%</td>
</tr>
<tr>
<td>Flutter Entertainment PLC</td>
<td>10.95%</td>
</tr>
<tr>
<td>Evolution AB</td>
<td>7.38%</td>
</tr>
<tr>
<td>Betsson AB</td>
<td>5.64%</td>
</tr>
<tr>
<td>Churchill Downs Inc</td>
<td>4.81%</td>
</tr>
<tr>
<td>Entain PLC</td>
<td>4.16%</td>
</tr>
<tr>
<td>Lottery Corp Ltd/The</td>
<td>4.15%</td>
</tr>
<tr>
<td>MGM Resorts International</td>
<td>4.14%</td>
</tr>
<tr>
<td>Sportradar Holding AG</td>
<td>4.11%</td>
</tr>
<tr>
<td>Kindred Group PLC</td>
<td>3.89%</td>
</tr>
</tbody>
</table>

ETF holdings are subject to change at any time and should not be interpreted as an offer of these securities.

Thematic Relevance Breakdown

Sportsbook: 43.4%
iGaming: 27.4%
Technology: 14.8%
Casinos: 11.8%
Lead Gen: 2.0%

Market Capitalization Breakdown

Large Cap (>$1B): 35.3%
Mid Cap ($2-$1B): 34.7%
Small Cap (<$2B): 29.9%

Overview

Roundhill believes that an improving regulatory environment results in a compelling investment thesis for sports betting and iGaming companies. The Roundhill Sports Betting & iGaming ETF allows investors to capitalize on continued legalization in addition to the secular shift from physical to digital wagering.

Geographic Breakdown

United States: 32.0%
Sweden: 13.1%
Ireland: 11.0%
Australia: 8.9%
Britain: 6.2%
Malta: 5.9%
Switzerland: 4.1%
Isle of Man: 3.8%
France: 3.5%
Greece: 2.8%
Guernsey: 2.7%
Gibraltar: 2.0%
Japan: 1.5%
Denmark: 1.4%
Israel: 1.0%

BETZ Performance (as of 09/30/23)

<table>
<thead>
<tr>
<th>Metric</th>
<th>1-Year</th>
<th>3-Year</th>
<th>Since Inception (06/04/2020)</th>
</tr>
</thead>
<tbody>
<tr>
<td>NAV</td>
<td>22.63%</td>
<td>-9.14%</td>
<td>1.32%</td>
</tr>
<tr>
<td>Market Price</td>
<td>22.34%</td>
<td>-9.31%</td>
<td>1.15%</td>
</tr>
</tbody>
</table>

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 an 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: 0.75%

September 30, 2023
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 Roundhill ETFs please call 1-855-561-5728 or visit the website at www.roundhillinvestments.com/etf/.

Read the prospectus or summary prospectus carefully before investing. Investing involves risk, including possible loss of principal. Risks include those related to investments in the highly-competitive sports betting industry, including from illegal or unregulated companies. Expansion of sports betting (both regulated and unregulated), including the award of additional licenses or expansion or relocation of existing sports betting companies, and competition from other leisure and entertainment activities, could impact these companies’ finances. 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 are concentrated in an industry or group of industries, and the value of Fund shares may rise and fall more than more diversified funds. Investments in foreign securities involve social and political instability, market illiquidity, exchange-rate fluctuation, high volatility and limited regulation risks. Depositary Receipts involve risks similar to those associated with investments in foreign securities, but may not provide a return that corresponds precisely with that of the underlying shares. Please see the prospectus for details of these and other risks.

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