



**ROUNDHILL**  
INVESTMENTS

PROSPECTUS

---

**Roundhill Uranium ETF (UX)**

**January 28, 2025**

Roundhill Uranium ETF (the “Fund”) is a series of Roundhill ETF Trust (the “Trust”) and an exchange-traded fund (“ETF”). The Fund lists and principally trades its shares on the Cboe BZX Exchange (“Cboe” or the “Exchange”).

Neither the U.S. Securities and Exchange Commission (“SEC”) nor Commodity Futures Trading Commission (“CFTC”) has approved or disapproved these securities or passed upon the accuracy or adequacy of this prospectus. Any representation to the contrary is a criminal offense.

## Table of Contents

|   |    |
|---|----|
| Summary Information.....  | 1  |
| Additional Information About the Fund’s Principal Investment Strategies ..... | 16 |
| Additional Risks of Investing in the Fund.....                                | 18 |
| Management of the Fund.....   | 29 |
| How to Buy and Sell Shares .....  | 32 |
| Dividends, Distributions and Taxes.....                                       | 33 |
| Distributor.....  | 36 |
| Net Asset Value .....   | 36 |
| Fund Service Providers.....   | 37 |
| Premium/Discount Information .....  | 37 |
| Investments by Other Investment Companies .....                               | 37 |
| Financial Highlights .....  | 37 |

# Roundhill Uranium ETF

## Investment Objective

The Fund seeks to provide capital appreciation.

## Fees and Expenses of the Fund

The table below describes the fees and expenses that you may pay if you buy, hold and sell shares of the Fund (“Fund Shares”). **You may pay other fees, such as brokerage commissions and other fees to financial intermediaries, which are not reflected in the table and Example below.**

**Annual Fund Operating Expenses** (expenses that you pay each year as a percentage of the value of your investment)

|   |              |
|---|--------------|
| Management Fees <sup>(1)</sup>              | 0.75%        |
| Distribution and Service (12b-1) Fees       | 0.00%        |
| Other Expenses <sup>(2)</sup>               | 0.00%        |
| <b>Total Annual Fund Operating Expenses</b> | <b>0.75%</b> |

(1) The investment advisory agreement between the Trust and Roundhill Financial Inc. (“Roundhill”) utilizes a unitary fee arrangement pursuant to which Roundhill will pay all operating expenses of the Fund, except Roundhill’s management fees, interest charges on any borrowings (including net interest expenses incurred in connection with an investment in reverse repurchase agreements or futures contracts), dividends and other expenses on securities sold short, taxes, brokerage commissions and other expenses incurred in placing orders for the purchase and sale of securities and other investment instruments (including any net account or similar fees charged by futures commission merchants), accrued deferred tax liability and extraordinary expenses.

(2) “Other Expenses” are estimates based on the expenses the Fund expects to incur for the current fiscal year.

## Example

This example is intended to help you compare the cost of investing in the Fund with the cost of investing in other funds. The example assumes that you invest \$10,000 in the Fund for the time periods indicated, and then sell all of your Fund Shares at the end of those periods. The example also assumes that your investment has a 5% return each year and that the Fund’s operating expenses remain the same. Although your actual costs may be higher or lower, based on these assumptions your costs would be:

| <u>Year 1</u> | <u>Year 3</u> |
|---------------|---------------|
| \$77          | \$240         |

## Portfolio Turnover

The Fund pays transaction costs, such as commissions, when it buys and sells securities (or “turns over” its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when Fund Shares are held in a taxable account. These costs, which are not reflected in Annual Fund Operating Expenses or in the example, affect the Fund’s performance. Because the Fund has not yet commenced operations, portfolio turnover information is unavailable at this time.

## Principal Investment Strategies

The Fund seeks to provide investors with exposure to changes in the price of physical uranium, in the form of Triuranium Octoxide ( $U_3O_8$ ). Uranium in this form is a uranium oxide commonly used as an intermediate product in the uranium production process.  $U_3O_8$  is a highly stable compound and is a crucial material in the nuclear fuel cycle, valued for its stability and ease of handling.  $U_3O_8$  is typically produced during the uranium mining and milling process.  $U_3O_8$  serves as a precursor in the nuclear fuel cycle. It is converted into uranium hexafluoride ( $UF_6$ ) during the enrichment process, which increases the concentration of the fissile isotope U-235. The enriched uranium is then fabricated into fuel rods for nuclear reactors. Due to its chemical stability and relatively low solubility in water,  $U_3O_8$  is used for the safe transport and storage of uranium. Its solid form minimizes the risk of dispersion or contamination. Nevertheless,  $U_3O_8$  is radioactive and direct exposure to it poses health risks, including radiation exposure and chemical toxicity if inhaled or ingested.

The Fund seeks to provide exposure to uranium through investments in swap agreements that utilize the spot price of uranium (“Spot Uranium”) as the reference asset (“Spot Uranium Derivatives”). The spot price for uranium is determined through private negotiations between buyers and sellers since, unlike for other commodities, there is no formal exchange for uranium. The Fund will measure the spot price of uranium utilizing the daily settlement price of front month UxC Uranium  $U_3O_8$  Futures published by CME Group, which are calculated based on the arithmetic average of all weekly spot  $U_3O_8$  prices published in Ux Weekly during the contract month by UxC, LLC (UxC). However, in lieu of or in addition to the exposure provided by Spot Uranium Derivatives, the Fund may also utilize swap agreements that reference companies that the Advisor believes invest and hold substantially all (i.e., at least 80%) of its assets in uranium (“Uranium Companies”) or investment trusts that the Advisor believes invest and hold substantially all (i.e., at least 80%) of its assets in uranium (“Uranium Trusts”) whose value is substantially based upon the value of their uranium holdings. Such Uranium Companies include Yellow Cake Plc (“Yellow Cake”) and such Uranium Trusts include the Sprott Physical Uranium Trust (the “Sprott Uranium Trust”). The Fund may also invest directly in shares of Uranium Companies and Uranium Trusts. **However, the Fund itself will not invest directly in uranium.**

The Fund will invest at least 80% of its net assets (plus any borrowings for investment purposes) in Spot Uranium Derivatives, derivatives that reference Uranium Companies or Uranium Trusts, and/or equity securities issued by Uranium Companies and Uranium Trusts. For purposes of compliance with this investment policy, derivative contracts will be valued at their notional value.

The Fund will also invest in U.S. Treasury securities and money market funds. Such investments will be utilized to collateralize the swap agreements entered into by the Fund.

To the extent that the Fund invests in Spot Uranium Derivatives, such investments will be undertaken exclusively through a wholly-owned subsidiary of the Fund organized under the laws of the Cayman Islands (the “Subsidiary”). The Fund does not invest directly in Spot Uranium Derivatives. The Fund’s investment in the Subsidiary is intended to provide the Fund with the ability to hold Spot Uranium Derivatives in accordance with applicable rules and regulations. The Subsidiary and the Fund have the same investment adviser, investment sub-adviser and investment objective. The Subsidiary also follows the same general investment policies and restrictions as the Fund. Except as noted herein, for purposes of this prospectus, references to the Fund’s investment strategies and risks include those of the Subsidiary. The Fund complies with the provisions of the 1940 Act governing investment policies and

capital structure and leverage on an aggregate basis with the Subsidiary. Furthermore, Roundhill Financial Inc. and Exchange Traded Concepts LLC, as the investment adviser and investment sub-adviser to the Subsidiary, respectively, complies with the provisions of the 1940 Act relating to investment advisory contracts as it relates to its advisory agreement with the Subsidiary. The Subsidiary also complies with the provisions of the 1940 Act relating to affiliated transactions and custody. Because the Fund intends to qualify for treatment as a RIC under Subchapter M of the Internal Revenue Code of 1986, as amended (the “Code”), the size of the Fund’s investment in the Subsidiary will not exceed 25% of the Fund’s total assets at each quarter end of the Fund’s fiscal year.

The Fund will be concentrated (*i.e.*, invest more than 25% of its total assets) in investments that provide exposure to the value of uranium.

The Fund is classified as “non-diversified” under the Investment Company Act of 1940 (the “1940 Act”).

#### *Additional Information Regarding the Sprott Uranium Trust*

It is currently expected that the Fund will derive a significant amount of its economic exposure to uranium as a result of swap agreements that reference the Sprott Uranium Trust.

The Sprott Uranium Trust invests and holds substantially all of its assets in uranium ( $U_3O_8$ ). The Sprott Uranium Trust is a closed-end trust that is registered with the Ontario Securities Commission and whose units are listed for trading on the Toronto Stock Exchange. The Sprott Uranium Trust acquires uranium through industry relationships, leveraging the expertise of its technical adviser, WMC Energy B.V., which has uranium industry expertise and advises on matters relating to transactions in and storage of uranium. Once acquired, the uranium is stored in licensed facilities across multiple countries to ensure security and compliance with international regulations. Such storage providers and locations include Cameco (in Canada), ConverDyn (in the United States) and Orano (in France). As of November 1, 2024, the Sprott Uranium Trust held 66.1 million lbs of uranium.

#### *Additional Information Regarding Yellow Cake Plc*

The Fund may have significant exposure to Yellow Cake, either through direct holdings of securities issued by Yellow Cake or through swap agreements that utilize Yellow Cake as the reference asset.

Yellow Cake was established in Jersey, Channel Islands in 2018. Shares of Yellow Cake trade on the London Stock Exchange under the ticker symbol “YCA.” Yellow Cake’s strategy is to buy and hold physical uranium ( $U_3O_8$ ) and engage in uranium-related transactional activities, providing investors with liquid exposure to the uranium price and the opportunity to participate in value realized from related commercial activities. Yellow Cake seeks to provide investors with an opportunity to realize value from long-term exposure to the uranium spot price and uranium-related commercial activities in a low-risk, low-cost, liquid and publicly-quoted vehicle. As of March 31, 2024, Yellow Cake held 20.2 million lbs of physical uranium, equivalent to 14.2% of 2023 global uranium production.

## Principal Risks

As with all investments, there are certain risks of investing in the Fund. Fund Shares will change in value, and you could lose money by investing in the Fund. An investment in the Fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency.

**URANIUM RISK.** While the Fund does not invest directly in uranium, it will have significant exposure to uranium as a result of derivatives (such as swap agreements) that utilize Spot Uranium, Uranium Companies or Uranium Trusts as the reference asset. Accordingly, risks relating to uranium constitute principal risks to the Fund. Such risks relating to uranium are set forth below.

**MARKET AND PRICE VOLATILITY RISK.** Uranium prices are highly volatile due to the interplay of supply and demand dynamics, geopolitical developments, and regulatory changes. The uranium market is relatively small and concentrated, with a limited number of producers and suppliers. As a result, the price of uranium can experience significant fluctuations in response to even minor changes in market conditions, such as shifts in nuclear energy policies, changes in reactor demand, or disruptions in the mining or refining processes.

**REGULATORY AND POLITICAL RISK.** Uranium is a heavily regulated commodity due to its use in nuclear energy and potential for nuclear proliferation. Changes in government regulations, international treaties, or geopolitical tensions can significantly impact uranium production, distribution, and consumption. Any tightening of safety, environmental, or export regulations could constrain supply, while changes in nuclear energy policies, such as the adoption of or withdrawal from nuclear power, could drastically affect demand.

**SUPPLY CHAIN RISK.** The uranium supply chain is geographically concentrated, with major production coming from a few countries such as Kazakhstan, Canada and Australia. This concentration exposes the market to risks of supply disruptions due to political instability, labor disputes or natural disasters in these regions. Additionally, uranium mining and refining are capital-intensive processes with long lead times, making it challenging to quickly respond to shifts in market demand.

**ENVIRONMENTAL AND OPERATIONAL RISK.** Uranium mining and processing involve significant environmental and social challenges, including radioactive contamination, water usage, land use conflicts and waste management. Stricter environmental regulations or increased community opposition could delay or halt mining operations, affecting supply. Operational risks such as equipment failure, accidents or unexpected geological conditions can also disrupt production.

**NUCLEAR ENERGY DEMAND RISK.** The demand for uranium is closely tied to the nuclear energy industry, which faces its own set of risks, including competition from renewable energy sources, public perception, and catastrophic incidents (*e.g.*, Fukushima disaster). A decline in the construction of new nuclear reactors or the decommissioning of existing reactors can lead to reduced demand for uranium, negatively affecting its price.

**LEGAL AND LITIGATION RISK.** Uranium producers and nuclear energy companies may face legal challenges related to environmental damage, safety violations, or community health

concerns. These legal issues could result in significant financial penalties, operational shutdowns, or reputational harm, impacting the value of the Fund's holdings.

**RISKS OF INVESTING IN EMERGING MARKETS.** Some uranium producers operate in emerging markets with less developed legal, regulatory, and financial systems. Investments in these regions may carry additional risks, such as political instability, lack of transparency, and higher susceptibility to economic downturns.

**EXPOSURE CONCENTRATION RISK.** It is currently expected that the Fund will derive a significant amount of its economic exposure to uranium as a result of swap agreements that reference the Sprott Uranium Trust and Yellow Cake. As a result, the Fund's performance will be highly dependent on the performance of the Sprott Uranium Trust and Yellow Cake. **If, for whatever reason, shares of the Sprott Uranium Trust or Yellow Cake were to be delisted or lose their entire value, Fund Shares would also be expected to suffer a catastrophic loss of value.** To the extent that the returns of the Sprott Uranium Trust or Yellow Cake do not match those experienced by the uranium market, the Fund's returns will correspondingly fail to match such returns. **The Fund's strategy makes the Fund extremely susceptible to issuer-specific events relating to the Sprott Uranium Trust and Yellow Cake that may not necessarily affect the uranium market more broadly. This inherently makes an investment in the Fund riskier than an investment in a fund that provides more diversified exposure. Neither the Fund, Adviser nor Sub-Adviser have conducted due diligence upon the Sprott Uranium Trust or Yellow Cake and make no representations or warranties whatsoever regarding the Sprott Uranium Trust's or Yellow Cake's ability to acquire, dispose of or maintain proper custody of uranium.** In the event that there is an issue regarding the Sprott Uranium Trust's or Yellow Cake's ability to acquire, dispose of or maintain proper custody of uranium, the Fund's returns will be negatively impacted to a significant degree.

**SPROTT URANIUM TRUST RISK.** It is currently expected that the Fund will derive a significant amount of its economic exposure to uranium as a result of swap agreements that reference the Sprott Uranium Trust. Accordingly, the Fund is especially subject to certain risks pertaining to the Sprott Uranium Trust, set forth below. In addition to these risks, the Sprott Uranium Trust is also subject to the following risks to which the Fund is also subject, which are described within the section entitled "Principal Risks": Uranium Risk, Active Market Risk, Asset Class Risk, Concentration Risk, Cybersecurity Risk, Operational Risk and Structural ETF Risk.

**URANIUM MARKET LIQUIDITY RISK.** The uranium market is characterized by relatively low liquidity compared to other commodities. Unlike metals such as copper or gold, uranium is not traded on major commodity exchanges like the London Metal Exchange. Instead, transactions typically occur through direct negotiations between buyers and sellers, often under long-term contracts. The spot market for uranium, where transactions are made for immediate delivery, is limited in size and activity. This limited spot market activity can lead to price volatility, as even small changes in supply or demand can significantly impact prices. Accordingly, when the Sprott Uranium Trust has purchased uranium in the past, it has caused significant movements in the price of uranium.

**URANIUM CUSTODY RISK.** The Sprott Uranium Trust is tasked with the custody of its large uranium holdings. Given uranium's potential dual-use in nuclear weapons, it is a target for theft or sabotage. Ensuring physical security at storage facilities is critical and costly. There can be no

guarantee that such security measures will be effective. Uranium emits low levels of radiation, which pose safety risks. Improper handling or inadequate storage facilities could lead to health hazards for personnel and environmental contamination. Transporting uranium involves significant risk due to its hazardous nature. Accidents during transit could lead to environmental damage, regulatory fines and reputational harm. Any accident or mishandling that leads to environmental contamination could result in costly clean-up operations and long-term liabilities. The presence of uranium storage facilities may face resistance from local communities due to safety and environmental concerns, potentially disrupting operations. Additionally, moving uranium across borders or within regions often requires specialized carriers and compliance with complex international regulations. Uranium is classified as a controlled substance due to its potential use in nuclear energy and weapons. Its storage, transport, and handling are subject to stringent regulatory oversight. Failure to comply with local, national, or international regulations can result in severe legal and financial penalties. Entities involved in the custody of uranium must maintain proper licenses. Any lapse in licensing or changes in regulatory requirements could disrupt operations. Uranium requires secure, climate-controlled storage facilities to prevent degradation and contamination. Maintaining these facilities involves significant costs and operational complexities.

**PREMIUM AND DISCOUNT RISK.** The Sprott Uranium Trust is structured as a closed-end fund. Shares of closed-end funds trade on exchanges at market prices rather than net asset value and cannot be redeemed on demand. Accordingly, closed-end funds shares may trade at a price greater than net asset value (premium) or less than net asset value (discount).

**NON-U.S. REGULATION RISK.** The Sprott Uranium Trust is registered with the Ontario Securities Commission (OSC) and not the SEC. Canadian investment companies are generally subject to less stringent regulations than U.S. investment companies. While the Sprott Uranium Trust is subject to regulations set by the OSC, such rules are less burdensome than U.S. requirements, including much less prescriptive disclosure requirements. Additionally, Canada does not have an equivalent to the 1940 Act, resulting in fewer operational constraints on Canadian investment companies.

**YELLOW CAKE PLC RISK.** The Fund may derive a material amount of its economic exposure to physical uranium as a result investments in securities of Yellow Cake and swap agreements that reference Yellow Cake. Accordingly, the Fund is especially subject to certain risks pertaining to Yellow Cake, set forth below. In addition the risks listed below, Yellow Cake is also subject to “Uranium Risk,” “Uranium Market Liquidity Risk” and “Uranium Custody Risk” set forth above.

**KEY SUPPLIERS RISK.** Yellow Cake’s business model is highly dependent upon its long-term agreements with a relatively small number of uranium suppliers. In particular, it has an exclusive agreement with Kazatomprom that provides Yellow Cake with access to uranium at competitive prices. In the event that, Kazatomprom or any of Yellow Cake’s other suppliers, for whatever reason, were unable or unwilling to fulfill their obligations to Yellow Cake, its business model may be significantly impacted.

**NON-U.S. REGULATION RISK.** Yellow Cake is incorporated in Jersey, Channel Islands, and is regulated by the Jersey Financial Services Commission. While Yellow Cake is subject to Jersey’s laws on corporate governance, anti-money laundering and counter-terrorism financing,



such regulations are known to be less onerous than U.S. federal securities laws, resulting in fewer reporting and compliance burdens.

**DELISTING RISK.** Yellow Cake's shares are listed on the London Stock Exchange, subjecting Yellow Cake the UK Financial Conduct Authority's rules and regulations. To the extent that Yellow Cake were to be found out of compliance with such rules and regulations, its shares could be delisted, which would significantly negatively impact the company and its shareholders.

**GEOGRAPHIC EXPOSURE RISK.** Uranium ore production is significantly concentrated in a small number of countries, namely Kazakhstan, Canada and Australia. Accordingly, the Fund's significant exposure to uranium will subject it to the economic, political, regulatory, or other events or conditions affecting these countries and cause the Fund to be more volatile than a more geographically diversified fund. Set forth below are a description of individual risks relating to each such country.

**KAZAKHSTAN RISK.** While Kazakhstan has a history of political stability under a centralized government in Central Asia, it remains subject to geopolitical tensions in the region. Its geographic proximity to Russia and China exposes it to risks related to diplomatic conflicts, trade disputes and regional instability. Sudden changes in government policies, leadership transitions or political unrest, such as protests or civil disturbances, could negatively impact the value of the Fund's investments. Kazakhstan's geopolitical ties with Russia and other neighboring countries may subject it to indirect exposure to international sanctions or trade restrictions. Companies operating in or trading with Kazakhstan (such as those producing or transporting uranium) could face restrictions that limit their ability to conduct business, access financing, or engage in international trade. Kazakhstan's economy is heavily reliant on commodity exports, making it vulnerable to fluctuations in global commodity prices. A decline in demand or prices for these commodities could weaken the country's economy and negatively impact businesses. Additionally, the Kazakhstani tenge (KZT) has experienced significant volatility in recent years. Currency depreciation or exchange rate instability can erode the value of investments and increase operational costs for companies operating in Kazakhstan. While Kazakhstan has made significant strides in infrastructure development, certain areas, particularly in remote regions, still face challenges. Poor infrastructure can hinder business operations, increase costs, and delay projects. Additionally, operational risks such as power outages, transportation bottlenecks and supply chain disruptions may affect companies operating in the country. The resource-intensive nature of Kazakhstan's economy raises concerns about environmental degradation and social challenges. Regulatory scrutiny over environmental compliance is increasing, and companies may face higher costs related to environmental protection. Social risks, including labor disputes or community opposition to projects, can also impact operations and profitability. Kazakhstan is exposed to natural disasters, such as earthquakes, floods and extreme weather conditions, which can disrupt economic activity and damage infrastructure. Additionally, the country's reliance on resource extraction increases vulnerability to climate-related regulatory changes, such as carbon pricing or emission reduction mandates, which could raise negatively impact companies operating in the country.

**CANADA RISK.** Canada's uranium industry is subject to federal and provincial regulations. Changes in government policies, environmental regulations or mining laws could adversely impact the operations and profitability of uranium companies, which could negatively affect the

value of the Fund. Canadian uranium production is heavily reliant on a few key mines, such as McArthur River and Cigar Lake. Operational disruptions, whether due to technical issues, labor disputes, or environmental incidents, could materially affect the supply of uranium, impacting the Fund's returns. Changes to the U.S. economy may significantly affect the Canadian economy because the U.S. is Canada's largest trading partner and foreign investor. Additionally, the profitability of Canadian companies may be heavily influenced by fluctuations in the Canadian dollar relative to other global currencies, especially the U.S. dollar. These and other factors could have a negative impact on companies operating in Canada.

**AUSTRALIA RISK.** The Australian uranium industry is subject to stringent environmental and safety regulations, with mining operations requiring both federal and state approvals. While there are several projects with environmental approvals, their development is contingent on international uranium market conditions as Australia does not utilize nuclear power domestically, as nuclear energy generation is currently prohibited. The uranium industry in Australia relies on a limited number of key mines. Any operational disruptions, such as technical failures, labor disputes or environmental incidents, could reduce uranium production and negatively affect the Fund's performance. Australia's uranium production is primarily concentrated in South Australia. South Australia's remote locations can pose logistical and infrastructure challenges. Companies operating in these areas may face higher transportation and operational costs, as well as risks related to supply chain disruptions. Additionally, the profitability of Australian companies may be heavily influenced by fluctuations in the Australia dollar relative to other global currencies, especially the U.S. dollar. These and other factors could have a negative impact on companies operating in Australia.

**INVESTMENT STRATEGY RISK.** The Fund seeks to provide investors with exposure to changes in the price of uranium. To the extent that the Fund achieves exposure through instruments other than Spot Uranium Derivatives, it may not provide precise exposure to movements in the price of uranium.

**MARKET RISK.** Market risk is the risk that a particular security, or Fund Shares in general, may fall in value. Securities are subject to market fluctuations caused by such factors as economic, political, regulatory or market developments, changes in interest rates and perceived trends in securities prices. Fund Shares could decline in value or underperform other investments. In addition, local, regional or global events such as war, acts of terrorism, spread of infectious diseases or other public health issues, recessions, natural disasters, or other events could have a significant negative impact on the Fund and its investments. For example, the coronavirus disease 2019 (COVID-19) global pandemic and the ensuing policies enacted by governments and central banks have caused and may continue to cause significant volatility and uncertainty in global financial markets, negatively impacting global growth prospects. While vaccines have been developed, there is no guarantee that vaccines will be effective against future variants of the disease. As this global pandemic illustrated, such events may affect certain geographic regions, countries, sectors and industries more significantly than others. Recent and potential future bank failures could result in disruption to the broader banking industry or markets generally and reduce confidence in financial institutions and the economy as a whole, which may also heighten market volatility and reduce liquidity. These events also adversely affect the prices and liquidity of the Fund's portfolio securities or other instruments and could result in disruptions in the trading markets. Any of such circumstances could have a materially negative impact on the value of the Fund's shares and result

in increased market volatility. During any such events, Fund Shares may trade at increased premiums or discounts to their net asset value and the bid/ask spread on Fund Shares may widen.

**SWAP AGREEMENTS RISK.** The Fund will utilize swap agreements to derive its exposure to the price of uranium. Swap agreements may involve greater risks than direct investment in securities as they may be leveraged and are subject to credit risk, counterparty risk and valuation risk. A swap agreement could result in losses if the underlying reference or asset does not perform as anticipated. In addition, many swaps trade over-the-counter and may be considered illiquid. It may not be possible for the Fund to liquidate a swap position at an advantageous time or price, which may result in significant losses.

**DERIVATIVES RISK.** The use of derivative instruments (*i.e.* swap agreements) involves risks different from, or possibly greater than, the risks associated with investing directly in securities and other traditional investments. These risks include: (i) the risk that the counterparty to a derivative transaction may not fulfill its contractual obligations; (ii) risk of mispricing or improper valuation; and (iii) the risk that changes in the value of the derivative may not correlate perfectly with the underlying asset. Derivative prices are highly volatile and may fluctuate substantially during a short period of time. Such prices are influenced by numerous factors that affect the markets, including, but not limited to: changing supply and demand relationships; government programs and policies; national and international political and economic events, changes in interest rates, inflation and deflation and changes in supply and demand relationships. Trading derivative instruments involves risks different from, or possibly greater than, the risks associated with investing directly in securities. Derivative contracts ordinarily have leverage inherent in their terms. The use of leverage may cause the Fund to liquidate portfolio positions when it would not be advantageous to do so in order to satisfy its obligations or to meet regulatory or contractual requirements for derivatives. The use of derivatives can magnify potential for gain or loss and, therefore, amplify the effects of market volatility on the Fund Share price.

**ACTIVE MANAGEMENT RISK.** The Fund is actively-managed and its performance reflects investment decisions that the Adviser and/or Sub-Adviser makes for the Fund. Such judgments about the Fund's investments may prove to be incorrect. If the investments selected and the strategies employed by the Fund fail to produce the intended results, the Fund could underperform as compared to other funds with similar investment objectives and/or strategies, or could have negative returns.

**ASSET CLASS RISK.** Securities and other assets in the Fund's portfolio may underperform in comparison to the general financial markets, a particular financial market or other asset classes.

**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 uranium.

**COUNTERPARTY RISK.** Any swap agreements utilized by the Fund will be subject to counterparty risk between the Fund and its swap counterparties. 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.

**CURRENCY RISK.** Changes in currency exchange rates affect the value of investments denominated in a foreign currency, and therefore the value of such investments in the Fund’s portfolio. The Fund’s net asset value could decline if a currency to which the Fund has exposure depreciates against the U.S. dollar or if there are delays or limits on repatriation of such currency. Currency exchange rates can be very volatile and can change quickly and unpredictably. As a result, the value of an investment in the Fund may change quickly and without warning.

**CYBERSECURITY RISK.** Failures or breaches of the electronic systems of the Fund, the Fund’s adviser, distributor, and other service providers, market makers, Authorized Participants or the issuers of securities in which the Fund invests have the ability to cause disruptions, negatively impact the Fund’s business operations and/or potentially result in financial losses to the Fund and its shareholders. While the Fund has established business continuity plans and risk management systems seeking to address system breaches or failures, there are inherent limitations in such plans and systems. Furthermore, the Fund cannot control the cybersecurity plans and systems of the Fund’s other service providers, market makers, Authorized Participants or issuers of securities in which the Fund invests.

**EQUITY SECURITIES RISK.** Equity securities are subject to changes in value, and their values may be more volatile than those of other asset classes. Equity securities prices fluctuate for several reasons, including changes in investors’ perceptions of the financial condition of an issuer or the general condition of the relevant equity market, such as market volatility, or when political or economic events affecting an issuer occur. Common stock prices may be particularly sensitive to rising interest rates, as the cost of capital rises and borrowing costs increase. Common stocks generally subject their holders to more risks than preferred stocks and debt securities because common stockholders’ claims are subordinated to those of holders of preferred stocks and debt securities upon the bankruptcy of the issuer.

**LIQUIDITY RISK.** The Fund’s swap agreements trade over-the-counter, in limited volume and generally lack an active trading market. Accordingly, the Fund may not be able to sell or close out of such investments at favorable times or prices (or at all), or at the prices approximating those at which the Fund currently values them. Illiquid securities may trade at a discount from comparable, more liquid investments and may be subject to wide fluctuations in market value.

**MONEY MARKET FUNDS RISK.** The Fund may invest in money market funds to collateralize its swap agreements and forwards contracts. An investment in a money market fund is not a bank deposit and is not insured or guaranteed by any bank, the Federal Deposit Insurance Corporation (“FDIC”) or any other government agency. Although money market funds seek to preserve the value of investments at \$1.00 per share, it is possible for the Fund to lose money if shares of money market funds in which it invests fall below \$1.00 per share.

**NEW FUND RISK.** The Fund is a recently organized investment company with a limited operating history. As a result, prospective investors have a limited track record or history on which to base their investment decision. In addition, there can be no assurance that the Fund will be successful or grow to a viable size, that an active trading market for Fund Shares will develop or that Fund Shares will continue to be listed for trading.

**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.

**NON-U.S. SECURITIES RISK.** Non-U.S. securities are subject to higher volatility than securities of domestic issuers due to possible adverse political, social or economic developments, restrictions on foreign investment or exchange of securities, capital controls, lack of liquidity, currency exchange rates, excessive taxation, government seizure of assets, the imposition of sanctions by foreign governments, different legal or accounting standards, and less government supervision and regulation of securities exchanges in foreign countries.

**OPERATIONAL RISK.** The Fund is subject to risks arising from various operational factors, including, but not limited to, human error, processing and communication errors, errors of the Fund's service providers, counterparties or other third-parties, failed or inadequate processes and technology or systems failures. The Fund relies on third-parties for a range of services, including custody. Any delay or failure relating to engaging or maintaining such service providers may affect the Fund's ability to meet its investment objective. Although the Fund and the Adviser seek to reduce these operational risks through controls and procedures, there is no way to completely protect against such risks.

**STRUCTURAL ETF RISKS.** The Fund is an ETF. Accordingly, it is subject to certain risks associated with its unique structure.

*Cash Transactions Risk.* The Fund expects to effect a significant portion of its creations and redemptions for cash, rather than in-kind securities. Paying redemption proceeds in cash rather than through in-kind delivery of portfolio securities may require the Fund to dispose of or sell portfolio securities or other assets at an inopportune time to obtain the cash needed to meet redemption orders. This may cause the Fund to sell a security and recognize a capital gain or loss that might not have been incurred if it had made a redemption in-kind. As a result, the Fund may pay out higher or lower annual capital gains distributions than ETFs that redeem in-kind. The use of cash creations and redemptions will require the Fund to incur brokerage expenses when it buys and sells its portfolio investments and may also cause the Fund's Shares to trade in the market at greater bid-ask spreads and greater premiums or discounts to the Fund's NAV. Furthermore, the Fund may not be able to execute cash transactions for creation and redemption purposes at the same price used to determine the Fund's NAV. To the extent that the maximum additional charge for creation or redemption transactions is insufficient to cover the execution shortfall, the Fund's performance could be negatively impacted.

*Market Participants Risk.* Only an Authorized Participant may engage in creation or redemption transactions directly with the Fund, and none of those Authorized Participants is obligated to engage in creation and/or redemption transactions. The Fund has a limited number of institutions that may act as Authorized Participants on an agency basis (*i.e.*, on behalf of other market participants). To the extent that Authorized Participants exit the business or are unable to proceed with creation or redemption orders with respect to the Fund and no other Authorized Participant is able to step forward to create or redeem, Fund Shares may be more likely to trade at a premium or discount to NAV and possibly face trading halts or delisting. The Fund may also rely on a small number of third-party market makers to provide a market for the purchase and sale of Fund Shares but such market makers are under no obligation to do so. Decisions by Authorized Participants or market makers to reduce their role or step away from these activities in times of

market stress could inhibit the effectiveness of the arbitrage process in maintaining the relationship between the underlying values of the Fund's portfolio securities and the Fund's market price. Any trading halt or other problem relating to the trading activity of these market makers or any issues disrupting the Authorized Participants' ability to proceed with creation and/or redemption orders could result in a dramatic change in the spread between the Fund's net asset value and the price at which Fund Shares are trading on the Exchange, which could result in a decrease in value of Fund Shares. This reduced effectiveness could result in Fund Shares trading at a premium or discount to net asset value and also in greater than normal intraday bid-ask spreads Fund Shares.

*Costs of Buying and Selling Fund Shares.* Due to the costs of buying or selling Fund Shares, including brokerage commissions imposed by brokers and bid/ask spreads, frequent trading of Fund Shares may significantly reduce investment results and an investment in Fund Shares may not be advisable for investors who anticipate regularly making small investments.

*Premium/Discount Risk.* As with all ETFs, Fund Shares may be bought and sold in the secondary market at market prices. The trading prices of Fund Shares in the secondary market may differ from the Fund's daily net asset value per share and there may be times when the market price of the shares is more than the net asset value per share (premium) or less than the net asset value per share (discount). If a shareholder purchases Fund Shares at a time when the market price is at a premium to the net asset value or sells Fund Shares at a time when the market price is at a discount to the net asset value, the shareholder may pay more for, or receive less than, the underlying value of the Fund Shares, respectively. This risk is heightened in times of market volatility or periods of steep market declines.

*Trading Risks.* Although Fund Shares are listed for trading on the Exchange and may be traded on U.S. exchanges other than the Exchange, there can be no assurance that Fund Shares will trade with any volume, or at all, on any stock exchange. In stressed market conditions, the liquidity of Fund Shares may begin to mirror the liquidity of the Fund's underlying portfolio holdings, which can be significantly less liquid than Fund Shares.

**SPECIAL TAX RISK.** The Fund intends to elect and to qualify each year to be treated as a RIC under Subchapter M of the Code. As a RIC, the Fund will not be subject to U.S. federal income tax on the portion of its net investment income and net capital gain that it distributes to shareholders, provided that it satisfies certain requirements of the Code. If the Fund does not qualify as a RIC for any taxable year and certain relief provisions are not available, the Fund's taxable income will be subject to tax at the Fund level and to a further tax at the shareholder level when such income is distributed. Additionally, buying securities shortly before the record date for a taxable dividend or capital gain distribution is commonly known as "buying the dividend." In the event a shareholder purchases Fund Shares shortly before such a distribution, the entire distribution may be taxable to the shareholder even though a portion of the distribution effectively represents a return of the purchase price. To comply with the asset diversification test applicable to a RIC, the Fund will limit its investments in the Subsidiary to 25% of the Fund's total assets at the end of each quarter. The investment strategy of the Fund may cause the Fund to hold more than 25% of the Fund's total assets in investments in the Subsidiary the majority of the time. The Fund intends to manage the exposure to the Subsidiary so that the Fund's investments in the Subsidiary do not exceed 25% of the total assets at the end of any quarter. If the Fund's investments

in the Subsidiary were to exceed 25% of the Fund's total assets at the end of a tax quarter, the Fund, generally, has a grace period to cure such lack of compliance. If the Fund fails to timely cure, it may no longer be eligible to be treated as a RIC.

**SUBSIDIARY INVESTMENT RISK.** Changes in the laws of the United States and/or the Cayman Islands, under which the Fund and the Subsidiary are organized, respectively, could result in the inability of the Fund to operate as intended and could negatively affect the Fund and its shareholders. The Subsidiary is not registered under the 1940 Act and is not subject to all the investor protections of the 1940 Act. However, as the Subsidiary is wholly-owned by the Fund, and the investors of the Fund will have the investor protections of the 1940 Act, the Fund as a whole—including the Subsidiary—will provide investors with 1940 Act protections.

**SWAP COUNTERPARTY CONCENTRATION RISK.** The Fund expects to engage in swap transactions with a very limited number of swap counterparties. This concentration of counterparties increases the risk of significant losses if one or more counterparties fail to perform their obligations under its swap agreement with the Fund. If a counterparty defaults, becomes insolvent, or otherwise unable to meet its financial obligations, the Fund could experience delays in recovering assets, incur additional costs, or suffer a loss of value in its portfolio. The Fund's reliance on a small number of counterparties may also limit its ability to diversify exposure or replace a counterparty if necessary, potentially impacting the Fund's ability to achieve its investment objectives. Moreover, counterparties are subject to various regulatory and operational risks, which may further affect their ability to fulfill contractual obligations.

**U.S. GOVERNMENT SECURITIES RISK.** The Fund may invest in short-term U.S. government securities to collateralize its swap agreements. U.S. government securities are subject to interest rate risk but generally do not involve the credit risks associated with investments in other types of debt securities. As a result, the yields available from U.S. government securities are generally lower than the yields available from other debt securities. U.S. government securities are guaranteed only as to the timely payment of interest and the payment of principal when held to maturity.

**DEBT SECURITIES RISK.** The Fund invests in debt securities. Investments in debt securities subject the holder to the credit risk of the issuer. Credit risk refers to the possibility that the issuer or other obligor of a security will not be able or willing to make payments of interest and principal when due. Generally, the value of debt securities will change inversely with changes in interest rates. To the extent that interest rates rise, certain underlying obligations may be paid off substantially slower than originally anticipated and the value of those securities may fall sharply. During periods of falling interest rates, the income received by an underlying fund may decline. If the principal on a debt security is prepaid before expected, the prepayments of principal may have to be reinvested in obligations paying interest at lower rates. Debt securities generally do not trade on a securities exchange making them generally less liquid and more difficult to value than common stock.

**VALUATION RISK.** The Fund may hold securities or other assets (such as swap agreements) that may be valued on the basis of factors other than market quotations. This may occur because the asset or security does not trade on a centralized exchange, or in times of market turmoil or reduced liquidity. There are multiple methods that can be used to value a portfolio holding when market quotations are not readily available. The value established for any portfolio holding at a point in time might differ from what would be produced using a different methodology or if it had been priced using market quotations.

Portfolio holdings that are valued using techniques other than market quotations, including “fair valued” assets or securities, may be subject to greater fluctuation in their valuations from one day to the next than if market quotations were used. In addition, there is no assurance that the Fund could sell or close out a portfolio position for the value established for it at any time, and it is possible that the Fund would incur a loss because a portfolio position is sold or closed out at a discount to the valuation established by the Fund at that time. The Fund’s ability to value investments may be impacted by technological issues or errors by pricing services or other third-party service providers.

## **Performance**

As of the date of this prospectus, the Fund has not yet commenced operations and therefore does not have a performance history. Once available, the Fund’s performance information will be accessible on the Fund’s website at <https://www.roundhillinvestments.com/etf/ux> and will provide some indication of the risks of investing in the Fund.

## **Management**

*Investment Adviser:* Roundhill Financial Inc. (“Roundhill” or the “Adviser”)

*Investment Sub-Adviser:* Exchange Traded Concepts, LLC (“ETC” or the “Sub-Adviser”)

*Portfolio Managers:* The individuals primarily responsible for the day-to-day management of the Fund are Andrew Serowik, Todd Alberico, Gabriel Tan and Brian Cooper. Each has served as a portfolio manager since its inception in January 2025.

## **Purchase and Sale of Fund Shares**

The Fund will issue (or redeem) Fund Shares to certain institutional investors (typically market makers or other broker-dealers) only in large blocks of Fund Shares known as “Creation Units.” Creation Unit transactions are conducted in exchange for the deposit or delivery of a designated portfolio of in-kind securities and/or cash.

Individual Fund Shares may only be purchased and sold on the Exchange, other national securities exchanges, electronic crossing networks and other alternative trading systems through your broker-dealer at market prices. Because Fund Shares trade at market prices rather than at net asset value (“NAV”), Fund Shares may trade at a price greater than NAV (premium) or less than NAV (discount). When buying or selling Fund Shares in the secondary market, you may incur costs attributable to the difference between the highest price a buyer is willing to pay to purchase Fund Shares (bid) and the lowest price a seller is willing to accept for Fund Shares (ask) (the “bid-ask spread”). Recent information regarding the Fund’s NAV, market price, premiums and discounts, and bid-ask spreads is available at <https://www.roundhillinvestments.com/etf/ux>.

## **Tax Information**

The Fund’s distributions are expected to be taxed as ordinary income, qualified dividend income and/or capital gains, unless you are investing through a tax-advantaged arrangement, such as a 401(k) plan or



individual retirement account. Any withdrawals made from such tax-advantaged arrangement may be taxable to you.

### **Payments to Broker-Dealers and Other Financial Intermediaries**

If you purchase Fund Shares through a broker-dealer or other financial intermediary (such as a bank), the Adviser, the Sub-Adviser, the Fund's distributor, may pay the intermediary for the sale of Fund Shares and related services. These payments may create a conflict of interest by influencing the broker-dealer or other intermediary and your salesperson to recommend the Fund over another investment. Ask your salesperson or visit your financial intermediary's website for more information.

## Additional Information About the Fund's Principal Investment Strategies

### *Overview*

The Fund is a series of Roundhill ETF Trust and is regulated as an “investment company” under the 1940 Act. The Fund is actively managed and does not seek to track the performance of an index. Each of the policies described herein, including the investment objective of the Fund, constitutes a non-fundamental policy that may be changed by the Board of Trustees of the Trust (the “Board”) without shareholder approval. Certain fundamental policies of the Fund are set forth in the Fund’s Statement of Additional Information (the “SAI”). There can be no assurance that the Fund’s objective will be achieved.

The Fund’s investments are subject to certain requirements imposed by law and regulation, as well as the Fund’s investment strategy. These requirements are generally applied at the time the Fund invests its assets. If, subsequent to an investment by the Fund, this requirement is no longer met, the Fund’s future investments will be made in a manner that will bring the Fund into compliance with this requirement.

### *Additional Information About the Fund's Principal Investment Strategy*

The Fund seeks to provide investors with exposure to changes in the price of physical uranium, in the form of Triuranium Octoxide ( $U_3O_8$ ). Uranium in this form is a uranium oxide commonly used as an intermediate product in the uranium production process.  $U_3O_8$  is a highly stable compound and is a crucial material in the nuclear fuel cycle, valued for its stability and ease of handling.  $U_3O_8$  is typically produced during the uranium mining and milling process.  $U_3O_8$  serves as a precursor in the nuclear fuel cycle. It is converted into uranium hexafluoride ( $UF_6$ ) during the enrichment process, which increases the concentration of the fissile isotope U-235. The enriched uranium is then fabricated into fuel rods for nuclear reactors. Due to its chemical stability and relatively low solubility in water,  $U_3O_8$  is used for the safe transport and storage of uranium. Its solid form minimizes the risk of dispersion or contamination. Nevertheless,  $U_3O_8$  is radioactive and direct exposure to it poses health risks, including radiation exposure and chemical toxicity if inhaled or ingested.

The Fund seeks to provide exposure to uranium through investments in swap agreements that utilize the spot price of uranium (“Spot Uranium”) as the reference asset (“Spot Uranium Derivatives”). The spot price for uranium is determined through private negotiations between buyers and sellers since, unlike for other commodities, there is no formal exchange for uranium. The Fund will measure the spot price of uranium utilizing the daily settlement price of front month UxC Uranium  $U_3O_8$  Futures published by CME Group, which are calculated based on the arithmetic average of all weekly spot  $U_3O_8$  prices published in Ux Weekly during the contract month by UxC, LLC (UxC). However, in lieu of or in addition to the exposure provided by Spot Uranium Derivatives, the Fund may also utilize swap agreements that reference companies that the Advisor believes invest and hold substantially all (i.e., at least 80%) of its assets in uranium (“Uranium Companies”) or investment trusts that the Advisor believes invest and hold substantially all (i.e., at least 80%) of its assets in uranium (“Uranium Trusts”) whose value is substantially based upon the value of their uranium holdings. Such Uranium Companies include Yellow Cake Plc (“Yellow Cake”) and such Uranium Trusts include the Sprott Physical Uranium Trust (the “Sprott Uranium Trust”). The Fund may also invest directly in shares of Uranium Companies and Uranium Trusts. **However, the Fund itself will not invest directly in uranium.**

The Fund will invest at least 80% of its net assets (plus any borrowings for investment purposes) in Spot Uranium Derivatives, derivatives that reference Uranium Companies or Uranium Trusts, and/or equity securities issued by Uranium Companies and Uranium Trusts. For purposes of compliance with this investment policy, derivative contracts will be valued at their notional value.

The Fund will also invest in U.S. Treasury securities and money market funds. Such investments will be utilized to collateralize the swap agreements entered into by the Fund.

To the extent that the Fund invests in Spot Uranium Derivatives, such investments will be undertaken exclusively through the Subsidiary. The Fund does not invest directly in Spot Uranium Derivatives. The Fund's investment in the Subsidiary is intended to provide the Fund with the ability to hold Spot Uranium Derivatives in accordance with applicable rules and regulations. The Subsidiary and the Fund have the same investment adviser, investment sub-adviser and investment objective. The Subsidiary also follows the same general investment policies and restrictions as the Fund. Except as noted herein, for purposes of this prospectus, references to the Fund's investment strategies and risks include those of the Subsidiary. The Fund complies with the provisions of the 1940 Act governing investment policies and capital structure and leverage on an aggregate basis with the Subsidiary. Furthermore, Roundhill Financial Inc. and Exchange Traded Concepts LLC, as the investment adviser and investment sub-adviser to the Subsidiary, respectively, complies with the provisions of the 1940 Act relating to investment advisory contracts as it relates to its advisory agreement with the Subsidiary. The Subsidiary also complies with the provisions of the 1940 Act relating to affiliated transactions and custody. Because the Fund intends to qualify for treatment as a RIC under Subchapter M of the Code, the size of the Fund's investment in the Subsidiary will not exceed 25% of the Fund's total assets at each quarter end of the Fund's fiscal year.

The Fund will be concentrated (*i.e.*, invest more than 25% of its total assets) in investments that provide exposure to the value of uranium.

The Fund is classified as “non-diversified” under the 1940 Act.

#### *Additional Information Regarding the Sprott Uranium Trust*

It is currently expected that the Fund will derive a significant amount of its economic exposure to uranium as a result of swap agreements that reference the Sprott Uranium Trust.

The Sprott Uranium Trust invests and holds substantially all of its assets in uranium (U<sub>3</sub>O<sub>8</sub>). The Sprott Uranium Trust is a closed-end trust that is registered with the Ontario Securities Commission and whose units are listed for trading on the Toronto Stock Exchange. The Sprott Uranium Trust acquires uranium through industry relationships, leveraging the expertise of its technical adviser, WMC Energy B.V., which has uranium industry expertise and advises on matters relating to transactions in and storage of uranium. Once acquired, the uranium is stored in licensed facilities across multiple countries to ensure security and compliance with international regulations. Such storage providers and locations include Cameco (in Canada), ConverDyn (in the United States) and Orano (in France). As of November 1, 2024, the Sprott Uranium Trust held 66.1 million lbs of uranium.

### Additional Information Regarding Yellow Cake Plc

The Fund may have significant exposure to Yellow Cake, either through direct holdings of securities issued by Yellow Cake or through swap agreements that utilize Yellow Cake as the reference asset.

Yellow Cake was established in Jersey, Channel Islands in 2018. Shares of Yellow Cake trade on the London Stock Exchange under the ticker symbol “YCA.” Yellow Cake’s strategy is to buy and hold physical uranium ( $U_3O_8$ ) and engage in uranium-related transactional activities, providing investors with liquid exposure to the uranium price and the opportunity to participate in value realized from related commercial activities. Yellow Cake seeks to provide investors with an opportunity to realize value from long-term exposure to the uranium spot price and uranium-related commercial activities in a low-risk, low-cost, liquid and publicly-quoted vehicle. As of March 31, 2024, Yellow Cake held 20.2 million lbs of physical uranium, equivalent to 14.2% of 2023 global uranium production.

### Uranium Futures Contracts

As a non-principal investment strategy, the Fund may invest in futures contracts that reference uranium.

### Currency Hedging

Insofar as the Fund achieves its exposure via instruments not denominated in United States Dollars (“USD”), the Fund may implement a currency hedging strategy to convert the returns into USD.

## **Additional Risks of Investing in the Fund**

Risk is inherent in all investing. Investing in the Fund involves risk, including the risk that you may lose all or part of your investment. There can be no assurance that the Fund will meet its stated objective. Before you invest, you should consider the following supplemental disclosure pertaining to the Principal Risks set forth above as well as additional Non-Principal Risks set forth below in this prospectus.

### **Principal Risks**

**URANIUM RISK.** While the Fund does not invest directly in uranium, it will have significant exposure to uranium as a result of derivatives (such as swap agreements) that utilize Spot Uranium, Uranium Companies or Uranium Trusts as the reference asset. Accordingly, risks relating to uranium constitute principal risks to the Fund. Such risks relating to uranium are set forth below.

**MARKET AND PRICE VOLATILITY RISK.** Uranium prices are highly volatile due to the interplay of supply and demand dynamics, geopolitical developments, and regulatory changes. The uranium market is relatively small and concentrated, with a limited number of producers and suppliers. As a result, the price of uranium can experience significant fluctuations in response to even minor changes in market conditions, such as shifts in nuclear energy policies, changes in reactor demand, or disruptions in the mining or refining processes.

**REGULATORY AND POLITICAL RISK.** Uranium is a heavily regulated commodity due to its use in nuclear energy and potential for nuclear proliferation. Changes in government regulations, international treaties, or geopolitical tensions can significantly impact uranium

production, distribution, and consumption. Any tightening of safety, environmental, or export regulations could constrain supply, while changes in nuclear energy policies, such as the adoption of or withdrawal from nuclear power, could drastically affect demand.

**SUPPLY CHAIN RISK.** The uranium supply chain is geographically concentrated, with major production coming from a few countries such as Kazakhstan, Canada and Australia. This concentration exposes the market to risks of supply disruptions due to political instability, labor disputes or natural disasters in these regions. Additionally, uranium mining and refining are capital-intensive processes with long lead times, making it challenging to quickly respond to shifts in market demand.

**ENVIRONMENTAL AND OPERATIONAL RISK.** Uranium mining and processing involve significant environmental and social challenges, including radioactive contamination, water usage, land use conflicts and waste management. Stricter environmental regulations or increased community opposition could delay or halt mining operations, affecting supply. Operational risks such as equipment failure, accidents or unexpected geological conditions can also disrupt production.

**NUCLEAR ENERGY DEMAND RISK.** The demand for uranium is closely tied to the nuclear energy industry, which faces its own set of risks, including competition from renewable energy sources, public perception, and catastrophic incidents (*e.g.*, Fukushima disaster). A decline in the construction of new nuclear reactors or the decommissioning of existing reactors can lead to reduced demand for uranium, negatively affecting its price.

**LEGAL AND LITIGATION RISK.** Uranium producers and nuclear energy companies may face legal challenges related to environmental damage, safety violations, or community health concerns. These legal issues could result in significant financial penalties, operational shutdowns, or reputational harm, impacting the value of the Fund's holdings.

**RISKS OF INVESTING IN EMERGING MARKETS.** Some uranium producers operate in emerging markets with less developed legal, regulatory, and financial systems. Investments in these regions may carry additional risks, such as political instability, lack of transparency, and higher susceptibility to economic downturns.

**EXPOSURE CONCENTRATION RISK.** It is currently expected that the Fund will derive a significant amount of its economic exposure to uranium as a result of swap agreements that reference the Sprott Uranium Trust and Yellow Cake. As a result, the Fund's performance will be highly dependent on the performance of the Sprott Uranium Trust and Yellow Cake. **If, for whatever reason, shares of the Sprott Uranium Trust or Yellow Cake were to be delisted or lose their entire value, Fund Shares would also be expected to suffer a catastrophic loss of value.** To the extent that the returns of the Sprott Uranium Trust or Yellow Cake do not match those experienced by the uranium market, the Fund's returns will correspondingly fail to match such returns. **The Fund's strategy makes the Fund extremely susceptible to issuer-specific events relating to the Sprott Uranium Trust and Yellow Cake that may not necessarily affect the uranium market more broadly. This inherently makes an investment in the Fund riskier than an investment in a fund that provides more diversified exposure. Neither the Fund, Adviser nor Sub-Adviser have conducted due diligence upon the Sprott Uranium Trust or Yellow Cake and make no representations or warranties whatsoever**

**regarding the Sprott Uranium Trust's or Yellow Cake's ability to acquire, dispose of or maintain proper custody of uranium.** In the event that there is an issue regarding the Sprott Uranium Trust's or Yellow Cake's ability to acquire, dispose of or maintain proper custody of uranium, the Fund's returns will be negatively impacted to a significant degree.

**SPROTT URANIUM TRUST RISK.** It is currently expected that the Fund will derive a significant amount of its economic exposure to uranium as a result of swap agreements that reference the Sprott Uranium Trust. Accordingly, the Fund is especially subject to certain risks pertaining to the Sprott Uranium Trust, set forth below. In addition to these risks, the Sprott Uranium Trust is also subject to the following risks to which the Fund is also subject, which are described within the section entitled "Principal Risks": Uranium Risk, Active Market Risk, Asset Class Risk, Concentration Risk, Cybersecurity Risk, Operational Risk and Structural ETF Risk.

**URANIUM MARKET LIQUIDITY RISK.** The uranium market is characterized by relatively low liquidity compared to other commodities. Unlike metals such as copper or gold, uranium is not traded on major commodity exchanges like the London Metal Exchange. Instead, transactions typically occur through direct negotiations between buyers and sellers, often under long-term contracts. The spot market for uranium, where transactions are made for immediate delivery, is limited in size and activity. This limited spot market activity can lead to price volatility, as even small changes in supply or demand can significantly impact prices. Accordingly, when the Sprott Uranium Trust has purchased uranium in the past, it has caused significant movements in the price of uranium.

**URANIUM CUSTODY RISK.** The Sprott Uranium Trust is tasked with the custody of its large uranium holdings. Given uranium's potential dual-use in nuclear weapons, it is a target for theft or sabotage. Ensuring physical security at storage facilities is critical and costly. There can be no guarantee that such security measures will be effective. Uranium emits low levels of radiation, which pose safety risks. Improper handling or inadequate storage facilities could lead to health hazards for personnel and environmental contamination. Transporting uranium involves significant risk due to its hazardous nature. Accidents during transit could lead to environmental damage, regulatory fines and reputational harm. Any accident or mishandling that leads to environmental contamination could result in costly clean-up operations and long-term liabilities. The presence of uranium storage facilities may face resistance from local communities due to safety and environmental concerns, potentially disrupting operations. Additionally, moving uranium across borders or within regions often requires specialized carriers and compliance with complex international regulations. Uranium is classified as a controlled substance due to its potential use in nuclear energy and weapons. Its storage, transport, and handling are subject to stringent regulatory oversight. Failure to comply with local, national, or international regulations can result in severe legal and financial penalties. Entities involved in the custody of uranium must maintain proper licenses. Any lapse in licensing or changes in regulatory requirements could disrupt operations. Uranium requires secure, climate-controlled storage facilities to prevent degradation and contamination. Maintaining these facilities involves significant costs and operational complexities.

**PREMIUM AND DISCOUNT RISK.** The Sprott Uranium Trust is structured as a closed-end fund. Shares of closed-end funds trade on exchanges at market prices rather than net asset value

and cannot be redeemed on demand. Accordingly, closed-end funds shares may trade at a price greater than net asset value (premium) or less than net asset value (discount).

**NON-U.S. REGULATION RISK.** The Sprott Uranium Trust is registered with the Ontario Securities Commission (OSC) and not the SEC. Canadian investment companies are generally subject to less stringent regulations than U.S. investment companies. While the Sprott Uranium Trust is subject to regulations set by the OSC, such rules are less burdensome than U.S. requirements, including much less prescriptive disclosure requirements. Additionally, Canada does not have an equivalent to the 1940 Act, resulting in fewer operational constraints on Canadian investment companies.

**YELLOW CAKE PLC RISK.** The Fund may derive a material amount of its economic exposure to physical uranium as a result investments in securities of Yellow Cake and swap agreements that reference Yellow Cake. Accordingly, the Fund is especially subject to certain risks pertaining to Yellow Cake, set forth below. In addition the risks listed below, Yellow Cake is also subject to “Uranium Risk,” “Uranium Market Liquidity Risk” and “Uranium Custody Risk” set forth above.

**KEY SUPPLIERS RISK.** Yellow Cake’s business model is highly dependent upon its long-term agreements with a relatively small number of uranium suppliers. In particular, it has an exclusive agreement with Kazatomprom that provides Yellow Cake with access to uranium at competitive prices. In the event that, Kazatomprom or any of Yellow Cake’s other suppliers, for whatever reason, were unable or unwilling to fulfill their obligations to Yellow Cake, its business model may be significantly impacted.

**NON-U.S. REGULATION RISK.** Yellow Cake is incorporated in Jersey, Channel Islands, and is regulated by the Jersey Financial Services Commission. While Yellow Cake is subject to Jersey’s laws on corporate governance, anti-money laundering and counter-terrorism financing, such regulations are known to be less onerous than U.S. federal securities laws, resulting in fewer reporting and compliance burdens.

**DELISTING RISK.** Yellow Cake’s shares are listed on the London Stock Exchange, subjecting Yellow Cake the UK Financial Conduct Authority’s rules and regulations. To the extent that Yellow Cake were to be found out of compliance with such rules and regulations, its shares could be delisted, which would significantly negatively impact the company and its shareholders.

**GEOGRAPHIC EXPOSURE RISK.** Uranium ore production is significantly concentrated in a small number of countries, namely Kazakhstan, Canada and Australia. Accordingly, the Fund’s significant exposure to uranium will subject it to the economic, political, regulatory, or other events or conditions affecting these countries and cause the Fund to be more volatile than a more geographically diversified fund. Set forth below are a description of individual risks relating to each such country.

**KAZAKHSTAN RISK.** While Kazakhstan has a history of political stability under a centralized government in Central Asia, it remains subject to geopolitical tensions in the region. Its geographic proximity to Russia and China exposes it to risks related to diplomatic conflicts, trade disputes and regional instability. Sudden changes in government policies, leadership transitions or political unrest, such as protests or civil disturbances, could negatively impact the value of the Fund’s investments. Kazakhstan’s geopolitical ties with Russia and other neighboring countries

may subject it to indirect exposure to international sanctions or trade restrictions. Companies operating in or trading with Kazakhstan (such as those producing or transporting uranium) could face restrictions that limit their ability to conduct business, access financing, or engage in international trade. Kazakhstan's economy is heavily reliant on commodity exports, making it vulnerable to fluctuations in global commodity prices. A decline in demand or prices for these commodities could weaken the country's economy and negatively impact businesses. Additionally, the Kazakhstani tenge (KZT) has experienced significant volatility in recent years. Currency depreciation or exchange rate instability can erode the value of investments and increase operational costs for companies operating in Kazakhstan. While Kazakhstan has made significant strides in infrastructure development, certain areas, particularly in remote regions, still face challenges. Poor infrastructure can hinder business operations, increase costs, and delay projects. Additionally, operational risks such as power outages, transportation bottlenecks and supply chain disruptions may affect companies operating in the country. The resource-intensive nature of Kazakhstan's economy raises concerns about environmental degradation and social challenges. Regulatory scrutiny over environmental compliance is increasing, and companies may face higher costs related to environmental protection. Social risks, including labor disputes or community opposition to projects, can also impact operations and profitability. Kazakhstan is exposed to natural disasters, such as earthquakes, floods and extreme weather conditions, which can disrupt economic activity and damage infrastructure. Additionally, the country's reliance on resource extraction increases vulnerability to climate-related regulatory changes, such as carbon pricing or emission reduction mandates, which could raise negatively impact companies operating in the country.

**CANADA RISK.** Canada's uranium industry is subject to federal and provincial regulations. Changes in government policies, environmental regulations or mining laws could adversely impact the operations and profitability of uranium companies, which could negatively affect the value of the Fund. Canadian uranium production is heavily reliant on a few key mines, such as McArthur River and Cigar Lake. Operational disruptions, whether due to technical issues, labor disputes, or environmental incidents, could materially affect the supply of uranium, impacting the Fund's returns. Changes to the U.S. economy may significantly affect the Canadian economy because the U.S. is Canada's largest trading partner and foreign investor. Additionally, the profitability of Canadian companies may be heavily influenced by fluctuations in the Canadian dollar relative to other global currencies, especially the U.S. dollar. These and other factors could have a negative impact on companies operating in Canada.

**AUSTRALIA RISK.** The Australian uranium industry is subject to stringent environmental and safety regulations, with mining operations requiring both federal and state approvals. While there are several projects with environmental approvals, their development is contingent on international uranium market conditions as Australia does not utilize nuclear power domestically, as nuclear energy generation is currently prohibited. The uranium industry in Australia relies on a limited number of key mines. Any operational disruptions, such as technical failures, labor disputes or environmental incidents, could reduce uranium production and negatively affect the Fund's performance. Australia's uranium production is primarily concentrated in South Australia. South Australia's remote locations can pose logistical and infrastructure challenges. Companies operating in these areas may face higher transportation and operational costs, as well as risks related to supply chain disruptions. Additionally, the profitability of Australian



companies may be heavily influenced by fluctuations in the Australia dollar relative to other global currencies, especially the U.S. dollar. These and other factors could have a negative impact on companies operating in Australia.

**INVESTMENT STRATEGY RISK.** The Fund seeks to provide investors with exposure to changes in the price of uranium. To the extent that the Fund achieves exposure through instruments other than Spot Uranium Derivatives, it may not provide precise exposure to movements in the price of uranium.

**MARKET RISK.** Market risk is the risk that a particular security, or Fund Shares in general, may fall in value. Securities are subject to market fluctuations caused by such factors as economic, political, regulatory or market developments, changes in interest rates and perceived trends in securities prices. Fund Shares could decline in value or underperform other investments. In addition, local, regional or global events such as war, acts of terrorism, spread of infectious diseases or other public health issues, recessions, natural disasters, or other events could have a significant negative impact on the Fund and its investments. For example, the coronavirus disease 2019 (COVID-19) global pandemic and the ensuing policies enacted by governments and central banks have caused and may continue to cause significant volatility and uncertainty in global financial markets, negatively impacting global growth prospects. While vaccines have been developed, there is no guarantee that vaccines will be effective against future variants of the disease. As this global pandemic illustrated, such events may affect certain geographic regions, countries, sectors and industries more significantly than others. Recent and potential future bank failures could result in disruption to the broader banking industry or markets generally and reduce confidence in financial institutions and the economy as a whole, which may also heighten market volatility and reduce liquidity. These events also adversely affect the prices and liquidity of the Fund's portfolio securities or other instruments and could result in disruptions in the trading markets. Any of such circumstances could have a materially negative impact on the value of the Fund's shares and result in increased market volatility. During any such events, Fund Shares may trade at increased premiums or discounts to their net asset value and the bid/ask spread on Fund Shares may widen.

**SWAP AGREEMENTS RISK.** The Fund will utilize swap agreements to derive its exposure to the price of uranium. Swap agreements may involve greater risks than direct investment in securities as they may be leveraged and are subject to credit risk, counterparty risk and valuation risk. A swap agreement could result in losses if the underlying reference or asset does not perform as anticipated. In addition, many swaps trade over-the-counter and may be considered illiquid. It may not be possible for the Fund to liquidate a swap position at an advantageous time or price, which may result in significant losses.

**DERIVATIVES RISK.** The use of derivative instruments (*i.e.* swap agreements) involves risks different from, or possibly greater than, the risks associated with investing directly in securities and other traditional investments. These risks include: (i) the risk that the counterparty to a derivative transaction may not fulfill its contractual obligations; (ii) risk of mispricing or improper valuation; and (iii) the risk that changes in the value of the derivative may not correlate perfectly with the underlying asset. Derivative prices are highly volatile and may fluctuate substantially during a short period of time. Such prices are influenced by numerous factors that affect the markets, including, but not limited to: changing supply and demand relationships; government programs and policies; national and international political and economic events, changes in interest rates, inflation and deflation and changes in supply and demand relationships. Trading derivative instruments involves risks different from, or possibly greater than, the risks associated with investing directly in securities. Derivative contracts ordinarily have leverage

inherent in their terms. The use of leverage may cause the Fund to liquidate portfolio positions when it would not be advantageous to do so in order to satisfy its obligations or to meet regulatory or contractual requirements for derivatives. The use of derivatives can magnify potential for gain or loss and, therefore, amplify the effects of market volatility on the Fund Share price.

**ACTIVE MANAGEMENT RISK.** The Fund is actively-managed and its performance reflects investment decisions that the Adviser and/or Sub-Adviser makes for the Fund. Such judgments about the Fund's investments may prove to be incorrect. If the investments selected and the strategies employed by the Fund fail to produce the intended results, the Fund could underperform as compared to other funds with similar investment objectives and/or strategies, or could have negative returns.

**ASSET CLASS RISK.** Securities and other assets in the Fund's portfolio may underperform in comparison to the general financial markets, a particular financial market or other asset classes.

**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 uranium.

**COUNTERPARTY RISK.** Any swap agreements utilized by the Fund will be subject to counterparty risk between the Fund and its swap counterparties. 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.

**CURRENCY RISK.** Changes in currency exchange rates affect the value of investments denominated in a foreign currency, and therefore the value of such investments in the Fund's portfolio. The Fund's net asset value could decline if a currency to which the Fund has exposure depreciates against the U.S. dollar or if there are delays or limits on repatriation of such currency. Currency exchange rates can be very volatile and can change quickly and unpredictably. As a result, the value of an investment in the Fund may change quickly and without warning.

**CYBERSECURITY RISK.** Failures or breaches of the electronic systems of the Fund, the Fund's adviser, distributor, and other service providers, market makers, Authorized Participants or the issuers of securities in which the Fund invests have the ability to cause disruptions, negatively impact the Fund's business operations and/or potentially result in financial losses to the Fund and its shareholders. While the Fund has established business continuity plans and risk management systems seeking to address system breaches or failures, there are inherent limitations in such plans and systems. Furthermore, the Fund cannot control the cybersecurity plans and systems of the Fund's other service providers, market makers, Authorized Participants or issuers of securities in which the Fund invests.

**EQUITY SECURITIES RISK.** Equity securities are subject to changes in value, and their values may be more volatile than those of other asset classes. Equity securities prices fluctuate for several reasons, including changes in investors' perceptions of the financial condition of an issuer or the general condition of the relevant equity market, such as market volatility, or when political or economic events affecting

an issuer occur. Common stock prices may be particularly sensitive to rising interest rates, as the cost of capital rises and borrowing costs increase. Common stocks generally subject their holders to more risks than preferred stocks and debt securities because common stockholders' claims are subordinated to those of holders of preferred stocks and debt securities upon the bankruptcy of the issuer.

**LIQUIDITY RISK.** The Fund's swap agreements trade over-the-counter, in limited volume and generally lack an active trading market. Accordingly, the Fund may not be able to sell or close out of such investments at favorable times or prices (or at all), or at the prices approximating those at which the Fund currently values them. Illiquid securities may trade at a discount from comparable, more liquid investments and may be subject to wide fluctuations in market value.

**MONEY MARKET FUNDS RISK.** The Fund may invest in money market funds to collateralize its swap agreements and forwards contracts. An investment in a money market fund is not a bank deposit and is not insured or guaranteed by any bank, the Federal Deposit Insurance Corporation ("FDIC") or any other government agency. Although money market funds seek to preserve the value of investments at \$1.00 per share, it is possible for the Fund to lose money if shares of money market funds in which it invests fall below \$1.00 per share.

**NEW FUND RISK.** The Fund is a recently organized investment company with a limited operating history. As a result, prospective investors have a limited track record or history on which to base their investment decision. In addition, there can be no assurance that the Fund will be successful or grow to a viable size, that an active trading market for Fund Shares will develop or that Fund Shares will continue to be listed for trading.

**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.

**NON-U.S. SECURITIES RISK.** Non-U.S. securities are subject to higher volatility than securities of domestic issuers due to possible adverse political, social or economic developments, restrictions on foreign investment or exchange of securities, capital controls, lack of liquidity, currency exchange rates, excessive taxation, government seizure of assets, the imposition of sanctions by foreign governments, different legal or accounting standards, and less government supervision and regulation of securities exchanges in foreign countries.

**OPERATIONAL RISK.** The Fund is subject to risks arising from various operational factors, including, but not limited to, human error, processing and communication errors, errors of the Fund's service providers, counterparties or other third-parties, failed or inadequate processes and technology or systems failures. The Fund relies on third-parties for a range of services, including custody. Any delay or failure relating to engaging or maintaining such service providers may affect the Fund's ability to meet its investment objective. Although the Fund and the Adviser seek to reduce these operational risks through controls and procedures, there is no way to completely protect against such risks.

**STRUCTURAL ETF RISKS.** The Fund is an ETF. Accordingly, it is subject to certain risks associated with its unique structure.

Cash Transactions Risk. The Fund expects to effect a significant portion of its creations and redemptions for cash, rather than in-kind securities. Paying redemption proceeds in cash rather than through in-kind delivery of portfolio securities may require the Fund to dispose of or sell portfolio securities or other assets at an inopportune time to obtain the cash needed to meet redemption orders. This may cause the Fund to sell a security and recognize a capital gain or loss that might not have been incurred if it had made a redemption in-kind. As a result, the Fund may pay out higher or lower annual capital gains distributions than ETFs that redeem in-kind. The use of cash creations and redemptions will require the Fund to incur brokerage expenses when it buys and sells its portfolio investments and may also cause the Fund's Shares to trade in the market at greater bid-ask spreads and greater premiums or discounts to the Fund's NAV. Furthermore, the Fund may not be able to execute cash transactions for creation and redemption purposes at the same price used to determine the Fund's NAV. To the extent that the maximum additional charge for creation or redemption transactions is insufficient to cover the execution shortfall, the Fund's performance could be negatively impacted.

Market Participants Risk. Only an Authorized Participant may engage in creation or redemption transactions directly with the Fund, and none of those Authorized Participants is obligated to engage in creation and/or redemption transactions. The Fund has a limited number of institutions that may act as Authorized Participants on an agency basis (*i.e.*, on behalf of other market participants). To the extent that Authorized Participants exit the business or are unable to proceed with creation or redemption orders with respect to the Fund and no other Authorized Participant is able to step forward to create or redeem, Fund Shares may be more likely to trade at a premium or discount to NAV and possibly face trading halts or delisting. The Fund may also rely on a small number of third-party market makers to provide a market for the purchase and sale of Fund Shares but such market makers are under no obligation to do so. Decisions by Authorized Participants or market makers to reduce their role or step away from these activities in times of market stress could inhibit the effectiveness of the arbitrage process in maintaining the relationship between the underlying values of the Fund's portfolio securities and the Fund's market price. Any trading halt or other problem relating to the trading activity of these market makers or any issues disrupting the Authorized Participants' ability to proceed with creation and/or redemption orders could result in a dramatic change in the spread between the Fund's net asset value and the price at which Fund Shares are trading on the Exchange, which could result in a decrease in value of Fund Shares. This reduced effectiveness could result in Fund Shares trading at a premium or discount to net asset value and also in greater than normal intraday bid-ask spreads Fund Shares.

Costs of Buying and Selling Fund Shares. Due to the costs of buying or selling Fund Shares, including brokerage commissions imposed by brokers and bid/ask spreads, frequent trading of Fund Shares may significantly reduce investment results and an investment in Fund Shares may not be advisable for investors who anticipate regularly making small investments.

Premium/Discount Risk. As with all ETFs, Fund Shares may be bought and sold in the secondary market at market prices. The trading prices of Fund Shares in the secondary market may differ from the Fund's daily net asset value per share and there may be times when the market price of the shares is more than the net asset value per share (premium) or less than the net asset value per share (discount). If a shareholder purchases Fund Shares at a time when the market price is

at a premium to the net asset value or sells Fund Shares at a time when the market price is at a discount to the net asset value, the shareholder may pay more for, or receive less than, the underlying value of the Fund Shares, respectively. This risk is heightened in times of market volatility or periods of steep market declines.

*Trading Risks.* Although Fund Shares are listed for trading on the Exchange and may be traded on U.S. exchanges other than the Exchange, there can be no assurance that Fund Shares will trade with any volume, or at all, on any stock exchange. In stressed market conditions, the liquidity of Fund Shares may begin to mirror the liquidity of the Fund's underlying portfolio holdings, which can be significantly less liquid than Fund Shares.

**SPECIAL TAX RISK.** The Fund intends to elect and to qualify each year to be treated as a RIC under Subchapter M of the Code. As a RIC, the Fund will not be subject to U.S. federal income tax on the portion of its net investment income and net capital gain that it distributes to shareholders, provided that it satisfies certain requirements of the Code. If the Fund does not qualify as a RIC for any taxable year and certain relief provisions are not available, the Fund's taxable income will be subject to tax at the Fund level and to a further tax at the shareholder level when such income is distributed. Additionally, buying securities shortly before the record date for a taxable dividend or capital gain distribution is commonly known as "buying the dividend." In the event a shareholder purchases Fund Shares shortly before such a distribution, the entire distribution may be taxable to the shareholder even though a portion of the distribution effectively represents a return of the purchase price. To comply with the asset diversification test applicable to a RIC, the Fund will limit its investments in the Subsidiary to 25% of the Fund's total assets at the end of each quarter. The investment strategy of the Fund may cause the Fund to hold more than 25% of the Fund's total assets in investments in the Subsidiary the majority of the time. The Fund intends to manage the exposure to the Subsidiary so that the Fund's investments in the Subsidiary do not exceed 25% of the total assets at the end of any quarter. If the Fund's investments in the Subsidiary were to exceed 25% of the Fund's total assets at the end of a tax quarter, the Fund, generally, has a grace period to cure such lack of compliance. If the Fund fails to timely cure, it may no longer be eligible to be treated as a RIC.

**SWAP COUNTERPARTY CONCENTRATION RISK.** The Fund expects to engage in swap transactions with a very limited number of swap counterparties. This concentration of counterparties increases the risk of significant losses if one or more counterparties fail to perform their obligations under its swap agreement with the Fund. If a counterparty defaults, becomes insolvent, or otherwise unable to meet its financial obligations, the Fund could experience delays in recovering assets, incur additional costs, or suffer a loss of value in its portfolio. The Fund's reliance on a small number of counterparties may also limit its ability to diversify exposure or replace a counterparty if necessary, potentially impacting the Fund's ability to achieve its investment objectives. Moreover, counterparties are subject to various regulatory and operational risks, which may further affect their ability to fulfill contractual obligations.

**SUBSIDIARY INVESTMENT RISK.** Changes in the laws of the United States and/or the Cayman Islands, under which the Fund and the Subsidiary are organized, respectively, could result in the inability of the Fund to operate as intended and could negatively affect the Fund and its shareholders. The Subsidiary is not registered under the 1940 Act and is not subject to all the investor protections of the 1940 Act. However, as the Subsidiary is wholly-owned by the Fund, and the investors of the Fund will

have the investor protections of the 1940 Act, the Fund as a whole—including the Subsidiary—will provide investors with 1940 Act protections.

**U.S. GOVERNMENT SECURITIES RISK.** The Fund may invest in short-term U.S. government securities to collateralize its swap agreements. U.S. government securities are subject to interest rate risk but generally do not involve the credit risks associated with investments in other types of debt securities. As a result, the yields available from U.S. government securities are generally lower than the yields available from other debt securities. U.S. government securities are guaranteed only as to the timely payment of interest and the payment of principal when held to maturity.

**DEBT SECURITIES RISK.** The Fund invests in debt securities. Investments in debt securities subject the holder to the credit risk of the issuer. Credit risk refers to the possibility that the issuer or other obligor of a security will not be able or willing to make payments of interest and principal when due. Generally, the value of debt securities will change inversely with changes in interest rates. To the extent that interest rates rise, certain underlying obligations may be paid off substantially slower than originally anticipated and the value of those securities may fall sharply. During periods of falling interest rates, the income received by an underlying fund may decline. If the principal on a debt security is prepaid before expected, the prepayments of principal may have to be reinvested in obligations paying interest at lower rates. Debt securities generally do not trade on a securities exchange making them generally less liquid and more difficult to value than common stock.

**VALUATION RISK.** The Fund may hold securities or other assets (such as swap agreements) that may be valued on the basis of factors other than market quotations. This may occur because the asset or security does not trade on a centralized exchange, or in times of market turmoil or reduced liquidity. There are multiple methods that can be used to value a portfolio holding when market quotations are not readily available. The value established for any portfolio holding at a point in time might differ from what would be produced using a different methodology or if it had been priced using market quotations. Portfolio holdings that are valued using techniques other than market quotations, including “fair valued” assets or securities, may be subject to greater fluctuation in their valuations from one day to the next than if market quotations were used. In addition, there is no assurance that the Fund could sell or close out a portfolio position for the value established for it at any time, and it is possible that the Fund would incur a loss because a portfolio position is sold or closed out at a discount to the valuation established by the Fund at that time. The Fund’s ability to value investments may be impacted by technological issues or errors by pricing services or other third-party service providers.

### **Non-Principal Risks**

**FUTURES CONTRACT RISK.** The Fund may invest in futures contracts. Risks of futures contracts include: (i) an imperfect correlation between the value of the futures contract and the underlying asset; (ii) the current and possible future lack of a liquid secondary market for futures contracts that reference uranium; (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 the Fund to make daily cash payments to maintain its required margin, particularly at times when the Fund 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. As the futures contracts approach expiration, they may be replaced by similar contracts that have a later expiration. This process is referred to as “rolling.” If the market for

these contracts is in “contango,” meaning that the prices of futures contracts in the nearer months are lower than the price of contracts in the distant months, the sale of the near-term month contract would be at a lower price than the longer-term contract, resulting in a cost to “roll” the futures contract. The actual realization of a potential roll cost will be dependent upon the difference in price of the near and distant contract. The costs associated with rolling futures contracts may have a significant adverse impact on the performance of the Fund. Because the margin requirement for futures contracts is less than the value of the assets underlying the futures contract, futures trading involves a degree of leverage. As a result, a relatively small price movement in a futures contract may result in immediate and substantial loss, as well as gain, to the investor. For example, if at the time of purchase, 40% of the value of the futures contract is deposited as margin, a subsequent 20% decrease in the value of the futures contract would result in a loss of half of margin deposit, before any deduction for the transaction costs, if the account were then closed out. A decrease in excess of 40% would result in a loss exceeding the original margin deposit, if the futures contract were closed out. Thus, a purchase or sale of a futures contract may result in losses in excess of the amount initially invested in the futures contract. However, the Fund would presumably have sustained comparable losses if, instead of investing in the futures contract, it had invested in the underlying financial instrument and sold it after the decline.

**CURRENCY HEDGING RISK:** If the Fund enters into currency hedging transactions, any loss generated by those transactions generally should be substantially offset by gains on the hedged investment, and vice versa. While hedging can reduce or eliminate losses, it can also reduce or eliminate gains. Hedges are sometimes subject to imperfect matching between the hedging transaction and the risk sought to be hedged. There can be no assurance that the Fund’s hedging transactions will be effective.

## Management of the Fund

The Fund is a series of Roundhill ETF Trust, an investment company registered under the 1940 Act. The Fund is treated as a separate fund with its own investment objectives and policies. The Trust is organized as a Delaware statutory trust. The Board is responsible for the overall management and direction of the Trust. The Board elects the Trust’s officers and approves all significant agreements, including those with the Adviser, Sub-Adviser, distributor, custodian and fund administrative and accounting agent.

*Investment Adviser.* Roundhill Financial Inc., a Delaware corporation located at 154 West 14th Street, 2nd Floor, New York, New York 10011, serves as the investment adviser for the Fund. The Adviser is an SEC-registered investment adviser that has provided investment advisory services to pooled investment vehicles since 2019, including to 1940 Act-registered ETFs, a private fund and a UCITS ETF. The Adviser oversees the day-to-day operations of the Fund, subject to the general supervision and oversight of the Board. The Adviser also arranges for sub-advisory, transfer agency, custody, fund administration, distribution and all other services necessary for the Fund to operate. The Adviser continuously reviews, supervises, and administers the Fund’s investment program. In particular, the Adviser provides investment and operational oversight of the Sub-Adviser.

*Investment Sub-Adviser.* Exchange Traded Concepts, LLC, an Oklahoma limited liability company located at 10900 Hefner Pointe Drive, Suite 400, Oklahoma City, Oklahoma 73120, serves as the Fund’s investment sub-adviser. The Sub-Adviser is an SEC-registered investment adviser that has provided investment advisory services to pooled investment vehicles since 2009, including to over 50 1940 Act-

registered ETFs as of March 2024. ETC has responsibility for managing the Fund's investment program in pursuit of its investment objective.

*Portfolio Managers.* Andrew Serowik, Todd Alberico, Gabriel Tan and Brian Cooper serve as the Fund's portfolio managers.

- Mr. Serowik joined ETC from Goldman Sachs. He began his career at Spear, Leeds & Kellogg, continuing with Goldman after its acquisition of SLK. During his career of more than 18 years at the combined companies, he held various roles, including managing the global Quant ETF Strats team and One Delta ETF Strats. He designed and developed systems for portfolio risk calculation, algorithmic ETF trading, and execution monitoring, with experience across all asset classes. He graduated from the University of Michigan with a Bachelor of Business Administration degree in Finance.
- Mr. Alberico joined ETC in November 2020, having spent the past 14 years in ETF trading at Goldman Sachs, Cantor Fitzgerald, and, most recently, Virtu Financial. He spent most of that time focused on the Trading and Portfolio Risk Management of ETFs exposed to international and domestic equity. He has worked on several different strategies including lead market-making and electronic trading, to customer facing institutional business developing models for block trading as well as transitional trades. Mr. Alberico graduated from St. John's University in New York with a Bachelor of Science degree in Finance.
- Mr. Tan joined ETC in May 2019 as an Associate Portfolio Manager and was promoted to Portfolio Manager in December 2020. He began his career at UBS and BBR Partners where he worked as a financial planning analyst and a portfolio strategist for over four years. During his time there, he developed comprehensive wealth management solutions focused on portfolio optimization, trust and estate planning, and tax planning. Mr. Tan graduated from the University of North Carolina at Chapel Hill with a Bachelor of Science in Business Administration with a concentration in Investments, a Bachelor of Arts in Economics, and a Minor in Chinese.
- Mr. Cooper joined ETC in November 2021 and currently serves as a Portfolio Manager. Previously, Mr. Cooper had roles in trade operations for Constellation Advisers from March 2017 until April 2018 and for QFR Capital Management from April 2018 until July 2020 and in the middle office derivatives group of Elliot Capital Management from September 2020 until November 2021. Prior to these roles, he spent 14 years working in various operational roles for Falcon Management Corporation, a global macro family office, gaining exposure to a variety of asset classes with a focus on operations, accounting, and technology. Mr. Cooper graduated from Pennsylvania State University in 2002 with a Bachelor of Science in Finance and a minor in Business Law.

For additional information concerning Roundhill and ETC, including a description of the services provided to the Fund, please see the Fund's SAI. Additional information regarding the portfolio managers' compensation, other accounts managed by the portfolio managers and the portfolio managers' ownership of Fund Shares may also be found in the SAI.

The Fund operates a multi-manager structure pursuant to an exemptive order issued by the SEC. The order permits Roundhill, subject to certain conditions, to enter into new or modified sub-advisory agreements with existing or new sub-advisers without the approval of Fund shareholders, but subject to



approval by the Board. Roundhill has the ultimate responsibility for overseeing the Fund's sub-advisers and recommending their hiring, termination and replacement, subject to oversight by the Board. The order also grants Roundhill and the Fund relief with respect to the disclosure of the advisory fees paid to individual sub-advisers in various documents filed with the SEC and provided to shareholders. Pursuant to this relief, the Fund may disclose the aggregate fees payable to Roundhill and wholly-owned sub-advisers and the aggregate fees payable to unaffiliated sub-advisers and sub-advisers affiliated with Roundhill, other than wholly-owned sub-advisers.

If the Fund relies on the order to hire a new sub-adviser, the Fund will provide shareholders with certain information regarding the sub-adviser within 90 days of hiring the new sub-adviser, as required by the order. In the future, Roundhill may propose the addition of one or more additional sub-advisers, subject to approval by the Board and, if required by the 1940 Act, or any applicable exemptive relief, fund shareholders. The Prospectus will be supplemented if additional investment sub-advisers are retained or the contract with any existing sub-adviser is terminated.

### **Management Fee**

Pursuant to an investment advisory agreement between Roundhill and the Trust, on behalf of the Fund (the "Investment Management Agreement"), the Fund has agreed to pay an annual unitary management fee to Roundhill in an amount equal to 0.75% of its average daily net assets. This unitary management fee is designed to pay the Fund's expenses and to compensate Roundhill for the services it provides to the Fund. Out of the unitary management fee, Roundhill pays substantially all expenses of the Fund, including the cost of transfer agency, custody, fund administration, legal, audit and other service and license fees. However, Roundhill is not responsible for interest charges on any borrowings (including net interest expenses incurred in connection with an investment in reverse repurchase agreements or futures contracts), dividends and other expenses on securities sold short, taxes (of any kind or nature, including, but not limited to, income, excise, transfer and withholding taxes), brokerage commissions and other expenses incurred in placing orders for the purchase and sale of securities and other investment instruments (including any net account or similar fees charged by futures commission merchants) or in connection with creation and redemption transactions (including without limitation any fees, charges, taxes, levies or expenses related to the purchase or sale of an amount of any currency, or the patriation or repatriation of any security or other asset, related to the execution of portfolio transactions or any creation or redemption transactions), acquired fund fees and expenses, accrued deferred tax liability, fees and expenses payable related to the provision of securities lending services, legal fees or expenses in connection with any arbitration, litigation or pending or threatened arbitration or litigation, including any settlements in connection therewith, extraordinary expenses, and distribution fees and expenses paid by the Trust under any distribution plan adopted pursuant to Rule 12b-1 under the 1940 Act.

Pursuant to an investment sub-advisory agreement between Roundhill, ETC and the Trust, on behalf of the Fund (the "Investment Sub-Advisory Agreement"), Roundhill has agreed to pay an annual sub-advisory fee to ETC in an amount based on the Fund's average daily net assets. Roundhill is responsible for paying the entirety of ETC's sub-advisory fee. The Fund does not directly pay ETC.

### **Management of the Subsidiary**

The Subsidiary is a wholly-owned subsidiary of the Fund. The Subsidiary is organized under the laws of the Cayman Islands and overseen by its own board of directors. The Fund is the sole shareholder of

the Subsidiary, and it is currently expected that shares of the Subsidiary will not be sold or offered to other investors. The Fund and the Subsidiary in the aggregate are managed to comply with the compliance policies and procedures of the Fund. As a result, in managing the Fund's and the Subsidiary's portfolios, Roundhill and ETC will comply with the investment policies and restrictions that apply to the management of the Fund and the Subsidiary (on a consolidated basis), and, in particular, to the requirements relating to leverage, liquidity, brokerage, capital structure and the timing and method of the valuation of the Fund's and the Subsidiary's portfolio investments. The Trust's Chief Compliance Officer oversees implementation of the Subsidiary's policies and procedures and makes periodic reports to the Trust's Board of Trustees regarding the Subsidiary's compliance with its policies and procedures. Roundhill serves as the investment adviser of the Subsidiary and ETC serves as the investment sub-adviser to the Subsidiary and each complies with provisions of the 1940 Act relating to investment advisory contracts. The Subsidiary does not pay either the Adviser a management fee for investment management services. While the Subsidiary has also entered into separate contracts for the provision of custody, transfer agency and audit services, the Adviser will pay for these expenses.

## How to Buy and Sell Shares

Fund Shares are listed for secondary trading on the Exchange and individual Fund Shares may only be purchased and sold in the secondary market through a broker-dealer. The Exchange and secondary markets are closed on weekends and also are generally closed on the following holidays: New Year's Day, Dr. Martin Luther King, Jr. Day, Presidents' Day, Good Friday, Memorial Day (observed), Juneteenth, Independence Day, Labor Day, Thanksgiving Day and Christmas Day. The Exchange may close early on the business day before certain holidays and on the day after Thanksgiving Day. Exchange holiday schedules are subject to change without notice. If you buy or sell Fund Shares in the secondary market, you will pay the secondary market price for Fund Shares. In addition, you may incur customary brokerage commissions and charges and may pay some or all of the spread between the bid and the offered price in the secondary market on each leg of a round trip (purchase and sale) transaction.

The trading prices of Fund Shares will fluctuate continuously throughout trading hours based on market supply and demand rather than the relevant Fund's net asset value, which is calculated at the end of each business day. Fund Shares will trade on the Exchange at prices that may be above (*i.e.*, at a premium) or below (*i.e.*, at a discount), to varying degrees, the daily net asset value of Fund Shares. The trading prices of Fund Shares may deviate significantly from the Fund's net asset value during periods of market volatility. Given, however, that Fund Shares can be issued and redeemed daily in Creation Units, the Adviser believes that large discounts and premiums to net asset value should not be sustained over long periods.

### Book Entry

Fund Shares are held in book-entry form, which means that no stock certificates are issued. The Depository Trust Company ("DTC") or its nominee is the record owner of, and holds legal title to, all outstanding Fund Shares. Investors owning Fund Shares are beneficial owners as shown on the records of DTC or its participants. DTC serves as the securities depository for Fund Shares.

DTC participants include securities brokers and dealers, banks, trust companies, clearing corporations and other institutions that directly or indirectly maintain a custodial relationship with DTC. As a beneficial owner of Fund Shares, you are not entitled to receive physical delivery of stock certificates or

to have Fund Shares registered in your name, and you are not considered a registered owner of Fund Shares. Therefore, to exercise any right as an owner of Fund Shares, you must rely upon the procedures of DTC and its participants. These procedures are the same as those that apply to any other securities that you hold in book-entry or “street name” form.

## **Dividends, Distributions and Taxes**

Ordinarily, dividends from net investment income, if any, are declared and paid at least annually by the Fund. The Fund distributes its net realized capital gains, if any, to shareholders annually.

Distributions in cash may be reinvested automatically in additional whole Fund Shares only if the broker through whom you purchased Fund Shares makes such option available.

### **Taxes**

This section summarizes some of the main U.S. federal income tax consequences of owning shares of the Fund. This section is current as of the date of this prospectus. Tax laws and interpretations change frequently, and these summaries do not describe all of the tax consequences to all taxpayers. For example, these summaries generally do not describe your situation if you are a corporation, a non-U.S. person, a broker-dealer, or other investor with special circumstances. In addition, this section does not describe your state, local or non-U.S. tax consequences.

This federal income tax summary is based in part on the advice of counsel to the Fund. The Internal Revenue Service could disagree with any conclusions set forth in this section. In addition, counsel to the Fund may not have been asked to review, and may not have reached a conclusion with respect to, the federal income tax treatment of the assets to be included in the Fund. The following disclosure may not be sufficient for you to use for the purpose of avoiding penalties under federal tax law.

As with any investment, you should seek advice based on your individual circumstances from your own tax advisor.

Fund Status. The Fund intends to qualify as a “regulated investment company” under the federal tax laws. If the Fund qualifies as a regulated investment company and distributes its income as required by the tax law, the Fund generally will not pay federal income taxes.

Distributions. The Fund’s distributions are generally taxable. After the end of each year, you will receive a tax statement that separates the distributions of the Fund into three categories: ordinary income distributions, capital gain dividends and returns of capital. Ordinary income distributions are generally taxed at your ordinary tax rate, however, as further discussed below certain ordinary income distributions received from the Fund may be taxed at the capital gains tax rates. Generally, you will treat all capital gain dividends as long-term capital gains regardless of how long you have owned your Fund Shares.

To determine your actual tax liability for your capital gain dividends, you must calculate your total net capital gain or loss for the tax year after considering all of your other taxable transactions, as described below. In addition, the Fund may make distributions that represent a return of capital for tax purposes and thus will generally not be taxable to you; however, such distributions may reduce your tax basis in your Fund Shares, which could result in you having to pay higher taxes in the future when Fund Shares are sold, even if you sell the Fund Shares at a loss from your original investment. A “return of capital”

is a return, in whole or in part, of the funds that you previously invested in the Fund. A return of capital distribution should not be considered part of the Fund's dividend yield or total return of an investment in Fund Shares. The tax status of your distributions from a Fund is not affected by whether you reinvest your distributions in additional Fund Shares or receive them in cash. The income from the Fund that you must take into account for federal income tax purposes is not reduced by amounts used to pay a deferred sales fee, if any. The tax laws may require you to treat distributions made to you in January as if you had received them on December 31 of the previous year.

Income from the Fund may also be subject to a 3.8% "Medicare tax." This tax generally applies to your net investment income if your adjusted gross income exceeds certain threshold amounts, which are \$250,000 in the case of married couples filing joint returns and \$200,000 in the case of single individuals.

Dividends Received Deduction. A corporation that owns Fund Shares generally will not be entitled to the dividends received deduction with respect to many dividends received from the Fund because the dividends received deduction is generally not available for distributions from RICs. However, certain ordinary income dividends on Fund Shares that are attributable to qualifying dividends received by the Fund from certain corporations may be reported by the Fund as being eligible for the dividends received deduction.

Capital Gains and Losses and Certain Ordinary Income Dividends. If you are an individual, the maximum marginal stated federal tax rate for net capital gains is generally 20% (15% or 0% for taxpayers with taxable incomes below certain thresholds). Some capital gains, including some portion of your capital gain dividends may be taxed at a higher maximum stated tax rate. Capital gains may also be subject to the Medicare tax described above.

Net capital gain equals net long-term capital gain minus net short-term capital loss for the taxable year. Capital gain or loss is long-term if the holding period for the asset is more than one year and is short-term if the holding period for the asset is one year or less. You must exclude the date you purchase your Fund Shares to determine your holding period. However, if you receive a capital gain dividend from the Fund and sell your Fund Shares at a loss after holding them for six months or less, the loss will be recharacterized as long-term capital loss to the extent of the capital gain dividend received. The tax rates for capital gains realized from assets held for one year or less are generally the same as for ordinary income. The Internal Revenue Code of 1986, as amended, treats certain capital gains as ordinary income in special situations.

Ordinary income dividends received by an individual shareholder from a RIC such as the Fund are generally taxed at the same rates that apply to net capital gain (as discussed above), provided certain holding period requirements are satisfied and provided the dividends are attributable to qualifying dividends received by the Fund itself. The Fund will provide notice to its shareholders of the amount of any distribution which may be taken into account as a dividend which is eligible for the capital gains tax rates.

Options. The Fund intends to treat any income it may derive from the options as "qualifying income" under the provisions of the Code applicable to RICs. In addition, based upon language in the legislative history, the Fund intends to treat the issuer of the options as the referenced asset, which may allow the trust to qualify for special rules in the RIC diversification requirements. If the referenced asset is an index, the Fund intends to treat the issuer of the options as the issuer of the securities comprising the

index. If the income is not qualifying income or the issuer of the options is not appropriately the referenced asset, the Fund could lose its own status as a RIC if the positions reflected by such options are large enough.

Sale of Fund Shares. If you sell or redeem your Fund Shares, you will generally recognize a taxable gain or loss. To determine the amount of this gain or loss, you must subtract your tax basis in your Fund Shares from the amount you receive in the transaction. Your tax basis in your Fund Shares is generally equal to the cost of your Fund Shares, generally including brokerage fees, if any. In some cases, however, you may have to adjust your tax basis after you purchase your Fund Shares. An election may be available to you to defer recognition of capital gain if you make certain qualifying investments within a limited time. You should talk to your tax advisor about the availability of this deferral election and its requirements.

Taxes on Purchase and Redemption of Creation Units. If you exchange securities for Creation Units, you will generally recognize a gain or a loss. The gain or loss will be equal to the difference between the market value of the Creation Units at the time and your aggregate basis in the securities surrendered and the cash component paid. If you exchange Creation Units for securities, you will generally recognize a gain or loss equal to the difference between your basis in the Creation Units and the aggregate market value of the securities received and the cash redemption amount. The IRS, however, may assert that a loss realized upon an exchange of securities for Creation Units or Creation Units for securities cannot be deducted currently under the rules governing “wash sales,” or on the basis that there has been no significant change in economic position.

Treatment of Expenses. Expenses incurred and deducted by the Fund will generally not be treated as income taxable to you.

Non-U.S. Investors. If you are a non-U.S. investor (i.e., an investor other than a U.S. citizen or resident or a U.S. corporation, partnership, estate or trust), you should be aware that, generally, subject to applicable tax treaties, distributions from the Fund are characterized as dividends for federal income tax purposes (other than dividends which the Fund properly reports as capital gain dividends) are subject to U.S. federal income taxes, including withholding taxes, subject to certain exceptions described below. However, distributions received by a non-U.S. investor from the Fund that are properly reported by the Fund as capital gain dividends may not be subject to U.S. federal income taxes, including withholding taxes, provided that the Fund makes certain elections and certain other conditions are met. Distributions from the Fund that are properly reported by the Fund as an interest-related dividend attributable to certain interest income received by the Fund or as short-term capital gain income dividend attributable to certain net short term capital gain received by the Fund may not be subject to U.S. federal income taxes, including withholding taxes when received by certain non-U.S. investors, provided that the Fund makes certain elections and certain other conditions are met. For tax years after December 31, 2022, amounts paid to or recognized by a non-U.S. affiliate that are excluded from tax under the portfolio interest, capital gain dividends, short-term capital gains or tax-exempt interest dividend exceptions or applicable treaties, may be taken into consideration in determining whether a corporation is an “applicable corporation” subject to a 15% minimum tax on adjusted financial statement income.

Distributions may be subject to a U.S. withholding tax of 30% in the case of distributions to (i) certain non-U.S. financial institutions that have not entered into an agreement with the U.S. Treasury to collect and disclose certain information and are not resident in a jurisdiction that has entered into such an

agreement with the U.S. Treasury and (ii) certain other non-U.S. entities that do not provide certain certifications and information about the entity's U.S. owners. This withholding tax is also currently scheduled to apply to the gross proceeds from the disposition of securities that produce U.S. source interest or dividends. However, proposed regulations may eliminate the requirement to withhold on payments of gross proceeds from dispositions.

It is the responsibility of the entity through which you hold your Fund Shares to determine the applicable withholding.

The foregoing discussion summarizes some of the possible consequences under current federal tax law of an investment in the Fund. It is not a substitute for personal tax advice. You also may be subject to state and local taxes on Fund distributions and sales of Fund Shares.

## **Distributor**

Foreside Fund Services, LLC serves as the distributor of Creation Units for the Fund on an agency basis. The Distributor does not maintain a secondary market in Fund Shares.

## **Net Asset Value**

The NAV of the Fund normally is determined once daily Monday through Friday, generally as of the close of regular trading hours of the New York Stock Exchange ("NYSE") (normally 4:00 p.m., Eastern time) on each day that the NYSE is open for trading, based on prices at the time of closing, provided that any Fund assets or liabilities denominated in currencies other than the U.S. dollar are translated into U.S. dollars at the prevailing market rates on the date of valuation as quoted by one or more data service providers. The NAV of the Fund is calculated by dividing the value of the net assets of the Fund (i.e., the value of its total assets less total liabilities) by the total number of outstanding Fund Shares, generally rounded to the nearest cent.

The Board has adopted valuation policies and procedures pursuant to which it has designated the Adviser to determine the fair value of the Fund's investments, subject to the Board's oversight, when market prices for those investments are not "readily available," including when they are determined by the Adviser to be unreliable. Such circumstances may arise when: (i) a security has been de-listed or its trading halted or suspended; (ii) a security's primary pricing source is unable or unwilling to provide a price; (iii) a security's primary trading market is closed during regular market hours; or (iv) a security's value has been materially affected by events occurring after the close of the security's primary trading market and before a Fund calculates its NAV. Generally, when determining the fair value of a Fund investment, the Adviser will take into account all reasonably available information that may be relevant to a particular valuation including, but not limited to, fundamental analytical data regarding the issuer, information relating to the issuer's business, recent trades or offers of the security, general and/or specific market conditions and the specific facts giving rise to the need to fair value the security. Fair value determinations are made in good faith and in accordance with the fair value methodologies established by the Adviser. Due to the subjective and variable nature of determining the fair value of a security or other investment, there can be no assurance that the Adviser's determined fair value will match or closely correlate to any market quotation that subsequently becomes available or the price quoted or published by other sources. In addition, the Fund may not be able to obtain the fair value assigned to an investment if the Fund were to sell such investment at or near the time its fair value is determined.

## **Fund Service Providers**

U.S. Bancorp Fund Services, LLC is the administrator and transfer agent for the Trust. U.S. Bank National Association serves as the custodian for the Trust.

Chapman and Cutler LLP, 320 South Canal Street, Chicago, Illinois 60606, serves as legal counsel to the Trust.

Cohen & Company, 342 North Water Street, Suite 830, Milwaukee, Wisconsin 53202, serves as the Fund's independent registered public accounting firm and is responsible for auditing the annual financial statements of the Fund.

## **Premium/Discount Information**

Information showing the number of days the market price of the Fund Shares was greater (at a premium) and less (at a discount) than the Fund's NAV for the most recently completed calendar year, and the most recently completed calendar quarters since that year (or the life of the Fund, if shorter), is available at <https://www.roundhillinvestments.com/etf/ux>.

## **Investments by Other Investment Companies**

Section 12(d)(1) of the 1940 Act restricts investments by investment companies in the securities of other investment companies, including Fund Shares. The SEC has adopted Rule 12d1-4 under the 1940 Act. The Fund is required to comply with the conditions of Rule 12d1-4, which allows, subject to certain conditions, the Fund to invest in other registered investment companies and other registered investment companies to invest in the Fund beyond the limits contained in Section 12(d)(1) of the 1940 Act.

## **Financial Highlights**

The Fund is new and has no performance history as of the date of this prospectus. Financial information is therefore not available.



**ROUNDHILL**  
**INVESTMENTS**

## **Roundhill Uranium ETF**

For more detailed information on the Fund, several additional sources of information are available to you. The Fund's SAI, incorporated by reference into this prospectus, contains detailed information on the Fund's policies and operation. Additional information about the Fund's investments is available in the annual and semi-annual reports to shareholders. In the Fund's annual reports, you will find a discussion of the market conditions and investment strategies that significantly impacted the Fund's performance during the last fiscal year. The Fund's most recent SAI, annual or semi-annual reports and certain other information are available free of charge by calling the Fund at (855) 561-5728, on the Fund's website at [www.roundhillinvestments.com/etf/ux](http://www.roundhillinvestments.com/etf/ux) or through your financial advisor. Shareholders may call the toll-free number above with any inquiries.

You may obtain this and other information regarding the Fund, including the SAI and Codes of Ethics adopted by the Adviser, Sub-Adviser, Distributor and the Trust, directly from the SEC. Information on the SEC's website is free of charge. Visit the SEC's on-line EDGAR database at <http://www.sec.gov>. You may also request information regarding the Fund by sending a request (along with a duplication fee) to the SEC by sending an electronic request to [publicinfo@sec.gov](mailto:publicinfo@sec.gov).

Roundhill Investments  
154 West 14<sup>th</sup> Street, 2<sup>nd</sup> Floor  
New York, New York 10011  
(646) 661-5441  
[www.roundhillinvestments.com](http://www.roundhillinvestments.com)  
SEC File #333-273052  
811-23887