

**Roundhill Uranium ETF**  
**Schedule of Investments**  
**September 30, 2025 (Unaudited)**

<b>CLOSED END INVESTMENT TRUSTS - 19.8%</b>	<b>Shares</b>	<b>Value</b>
Sprott Physical Uranium Trust <sup>(a)</sup>	27,843	\$ 557,695
<b>TOTAL CLOSED END INVESTMENT TRUSTS (Cost \$452,350)</b>		<b>557,695</b>
<b>SHORT-TERM INVESTMENTS</b>		
<b>U.S. TREASURY BILLS - 64.1%</b>	<b>Par</b>	<b>Value</b>
4.12%, 10/16/2025 <sup>(b)(d)</sup>	1,800,000	1,796,923
<b>TOTAL U.S. TREASURY BILLS (Cost \$1,796,923)</b>		<b>1,796,923</b>
<b>MONEY MARKET FUNDS - 3.6%</b>	<b>Shares</b>	<b>Value</b>
First American Government Obligations Fund - Class X, 4.05% <sup>(c)</sup>	101,340	101,340
<b>TOTAL MONEY MARKET FUNDS (Cost \$101,340)</b>		<b>101,340</b>
<b>TOTAL INVESTMENTS - 87.5%</b> (Cost \$2,350,613)		2,455,958
Other Assets in Excess of Liabilities - 12.5%		349,984
<b>TOTAL NET ASSETS - 100.0%</b>		<b>\$ 2,805,942</b>

Par amount is in USD unless otherwise indicated.  
Percentages are stated as a percent of net assets.

- (a) Non-income producing security.  
(b) The rate shown is the annualized yield as of September 30, 2025.  
(c) The rate shown represents the 7-day annualized yield as of September 30, 2025.  
(d) All or a portion of security has been pledged as collateral for swap contracts. The fair value of assets committed as collateral as of September 30, 2025 is \$1,796,958.

**Roundhill Uranium ETF**  
**Schedule of Total Return Swap Contracts**  
**September 30, 2025 (Unaudited)**

<b>Reference Entity</b>	<b>Counterparty</b>	<b>Pay/ Receive Reference Entity</b>	<b>Financing Rate</b>	<b>Payment Frequency</b>	<b>Maturity Date</b>	<b>Notional Amount</b>	<b>Value/ Unrealized Appreciation (Depreciation)</b>
Sprott Physical Uranium Trust	Nomura Securities International, Inc.	Receive	OBFR + 3.00%	Termination	03/02/2026	\$ 1,952,044	\$ 311,574
Yellow Cake PLC	Nomura Securities International, Inc.	Receive	SONIA + 3.00%	Termination	03/02/2026	GBP 208,044	38,468
<b>Net Unrealized Appreciation (Depreciation)</b>							<b>350,042</b>

There are no upfront payments or receipts associated with total return swaps in the Fund as of September 30, 2025.

Notional Amount is in USD unless otherwise indicated.

OBFR - Overnight Bank Funding Rate was 4.09% as of September 30, 2025.  
SONIA - Sterling Overnight Index Average was 4.46% as of September 30, 2025.



## Summary of Fair Value Disclosure as of September 30, 2025 (Unaudited)

Roundhill Uranium ETF (the "Fund") has adopted fair value accounting standards which establish a definition of fair value and set out a hierarchy for measuring fair value. These standards require additional disclosures about the various inputs and valuation techniques used to develop the measurements of fair value, a discussion of changes in valuation techniques and related inputs during the period, and expanded disclosure of valuation levels for major security types. These inputs are summarized in the three broad levels listed below. The inputs or valuation methodology used for valuing securities are not an indication of the risk associated with investing in those securities.

Level 1 - Unadjusted quoted prices in active markets for identical assets or liabilities that the Fund has the ability to access.

Level 2 - Observable inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly. These inputs may include quoted prices for the identical instrument on an inactive market, prices for similar instruments, interest rates, prepayment speeds, credit risk, yield curves, default rates and similar data.

Level 3 - Unobservable inputs for the asset or liability, to the extent relevant observable inputs are not available, representing the Fund's own assumptions about the assumptions a market participant would use in valuing the asset or liability, and based on the best information available.

The following is a summary of the fair valuation hierarchy of the Fund's securities as of September 30, 2025:

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
<u>Investments:</u>				
Closed End Investment Trusts	\$ 557,695	\$ –	\$ –	\$ 557,695
U.S. Treasury Bills	–	1,796,923	–	1,796,923
Money Market Funds	101,340	–	–	101,340
Total Investments	<u>\$ 659,035</u>	<u>\$ 1,796,923</u>	<u>\$ –</u>	<u>\$ 2,455,958</u>
<u>Other Financial Instruments:</u>				
Total Return Swaps*	\$ –	\$ 350,042	\$ –	\$ 350,042
Total Other Financial Instruments	<u>\$ –</u>	<u>\$ 350,042</u>	<u>\$ –</u>	<u>\$ 350,042</u>

\* The fair value of the Fund's investment represents the unrealized appreciation (depreciation) as of September 30, 2025.

Refer to the Schedule of Investments for further disaggregation of investment categories.