XPAY Roundhill S&P 500® Target 20 Managed Distribution ETF

ROUNDHILL INVESTMENTS

Overview

The Roundhill S&P 500® Target 20 Managed Distribution ETF ("XPAY") is designed to pay monthly return of capital distributions to shareholders at an annualized rate of twenty percent, while providing exposure to the S&P 500®. XPAY is an actively-managed ETF.

Why XPAY?

- **Monthly Distributions**[1] **-** XPAY seeks to offer monthly distribution payments to shareholders at a rate of 20% annualized.[2]
- **Tax Efficient -** XPAY seeks to target 100% return of capital distributions.
- **Total Return Potential -** XPAY's secondary investment objective is to provide exposure to the return of an index composed of U.S.-listed large cap equity securities.

Fund Performance

	1 Year	3 Year	5 Year	Since Inception
NAV	15.08%	N/A	N/A	15.82%
Market	14.80%	N/A	N/A	15.84%

The performance data quoted represents past performance. Past performance does not guarantee future results. Current performance may be lower or higher than the performance data quoted. The investment return and principal value of an investment will fluctuate so that an investor's shares, when sold or redeemed, may be worth more or less than their original cost. Returns less than one year are not annualized. For the most recent month-end performance, please call (855) 561-5728. You cannot invest directly in an index. Shares are bought and sold at market price (closing price), not net asset value (NAV), and are individually redeemed from the Fund. Market performance is determined using the Primary Exchange official closing price. Brokerage commissions will reduce returns.

There is no guarantee that the Fund will be able to manage its income so that all or a majority of its distributions will be return of capital.

Return of capital represents a return of a portion of a Fund shareholder's invested capital and is not taxable in the year it is received unless the distribution exceeds a shareholder's basis in the Fund. However, a return of capital may result in an increase in a later gain on a sale of Fund Shares or a reduction of a loss.

Because a significant portion of the Fund's distributions will consist of return of capital, the Fund may not be an appropriate investment for investors who do not want their principal investment in the Fund to decrease over time or who do not wish to receive return of capital in a given period.

Fund Details

Ticker	XPAY
Exchange	NYSE Arca
CUSIP	77926X858
Expense Ratio	0.49%
AUM	$182.7MM
Shares Out	3,520,000
Inception	10/31/2024
ETF Options	No

[1] The Fund intends to declare and pay monthly distributions to shareholders at an annualized distribution rate of 20% that is based on the closing NAV of the Fund on the final business day of December each calendar year, although this policy may be amended at any time. It is anticipated that such distributions will consist entirely of return of capital. Insofar as the Fund has net investment income in a given year, such net investment income will be paid out via an additional distribution some or all of which will not be characterized as return of capital. The targeted annual distribution rate is not guaranteed and may be decreased or increased in the future. Please see the Supplemental Tax Information section of the webpage for more information on the distribution composition including the estimated return of capital.

[2] Distribution rate based on starting period NAV.

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Investors should consider the investment objectives, risk, charges and expenses carefully before investing. For a prospectus or summary prospectus with this and other information about the XPAY ETF please call 1-855-561-5728 or visit the website at https://www.roundhillinvestments.com/etf/XPAY/. Read the prospectus or summary prospectus carefully before investing.

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The strategy targets those investors who seek monthly income from their investment but wish to retain exposure to the return of the S&P 500® Index. **Because a significant portion of the Fund's distributions will consist of return of capital, the Fund may not be an appropriate investment for investors who do not want their principal investment in the Fund to decrease over time or who do not wish to receive return of capital in a given period.**

Market Risk. Market risk is the risk that a particular security, or shares of the Fund ("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.

Distribution Tax Risk. The Fund currently expects to make distributions on a monthly basis. These distributions are expected and designed to exceed the Fund's income and gains for the Fund's taxable year. Distributions in excess of the Fund's current and accumulated earnings and profits will be treated as a return of capital. The Fund seeks to be managed such that the entirety of the Fund's distributions will be treated as a return of capital. A return of capital distribution generally will not be taxable but currently will reduce the shareholder's cost basis and will result in a higher capital gain or lower capital loss when those Fund Shares on which the distribution was received are sold. Once a Fund shareholder's cost basis is reduced to zero, further distributions will be treated as capital gain if the Fund shareholder holds Fund Shares as capital assets. Additionally, any capital returned through distributions will be distributed after payment of Fund fees and expenses. Because a significant portion of the Fund's distributions will consist of return of capital, the Fund may not be an appropriate investment for investors who do not want their principal investment in the Fund to decrease over time or who do not wish to receive return of capital in a given period.

Managed Payout Risk. The Fund intends to pay monthly distributions to shareholders based upon based on the NAV of the Fund on the final business day of December each calendar year. Distributions will be paid from Fund assets regardless of the Fund's performance or the level of dividends, income and capital gains earned by the Fund, and will reduce the amount of assets available for investment by the Fund. If distributions paid by the Fund exceed the Fund's earnings and profits, distributions of that excess will be treated as a return of capital to the extent of your tax basis in your Fund Shares.

The targeted annual distribution rate to be paid by the Fund each year is based on the NAV of the Fund on the final business day of December of the prior year. The targeted annual distribution rate is not guaranteed and may be decreased or increased in the future. The actual annual distribution rate paid by the Fund each month or year may be higher or lower than the targeted rate.

SPY ETF Risks. The Fund will have significant exposure to the S&P 500 Index and the SPY ETF through its investments in the SPY FLEX Options. Accordingly, the Fund will subject to the risks of the SPY ETF.

FLEX Options Risk. Trading FLEX Options involves risks different from, or possibly greater than, the risks associated with investing directly in securities. The Fund may experience losses from specific FLEX Option positions and certain FLEX Option positions may expire worthless. The FLEX Options are listed on an exchange; however, no one can guarantee that a liquid secondary trading market will exist for the FLEX Options. In the event that trading in the FLEX Options is limited or absent, the value of the Fund's FLEX Options may decrease.

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.

Active Market Risk. Although Fund Shares are listed for trading on the Exchange, there can be no assurance that an active trading market for Fund Shares will develop or be maintained.

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 the securities and/or other assets of a particular issuer or issuers, country, group of countries, region, market, industry, group of industries, sector, market segment or asset class.

Derivatives Risk. The use of derivative instruments (i.e. options contracts) 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.

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.

Roundhill Financial Inc. serves as the investment advisor. The Funds are distributed by Foreside Fund Services, LLC which is not affiliated with Roundhill Financial Inc., U.S. Bank, or any of their affiliates.