

Q4 2026

Focus Five



The Aging Bull Market

We believe the bull market isn't over, but it's older and less forgiving. Our five ideas to navigate a more volatile phase of this bull market focus on revision leaders for core/core+ positioning, and satellites for tactical artificial intelligence dip buying or diversification with less rate sensitivity.

POSITIONING AT A GLANCE

TICKER	POSITION	WHY NOW?	FUND IT FROM	KEY RISK
CHAT	Core/Core+	Strongest EPS revisions	Large Value, Small/Mid	Fading AI sentiment
MAGS	Core/Core+	Revisions ahead of S&P 500	Large Value, Small/Mid	Broadening rotation
QDTE	Core/Core+	Growth plus options income	Low Beta Options Income	Capped upside
LYTE	Satellite	AI pullback, growth intact	Traditional Tech	High beta
LOHA	Satellite	Diversifier, less rate risk	Low Beta/Volatility	Lags AI rallies

See page 7 for more details for the funds listed above.

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Five Things Investors Should Know

We don't think this bull market is over, but it's entering a more volatile phase. High growth expectations, and rising yields leave little room for error. The pressure is on earnings to deliver, and they have thus far. We focus on strong revisions for core/core+ positions as a measure of earnings conviction. For satellites, we like legging into higher beta AI trades with intact growth outlooks on pullbacks and prefer non-AI differentiators with less rate risk.

92nd

Implied S&P 500 long-term growth of 5.29% is near 10-year highs, its 92nd percentile to be exact.

5.3%

The S&P 500 is pricing in a 5.33% risk-free rate, leaving little room for the 10-year yield to move higher.

+17%

Fundamentals have delivered. 2027-2029 S&P 500 EPS estimates are 17% higher over the past six months.

Source: Bloomberg, Roundhill. Data as of 10/07/26. Implied growth, percentile, risk-free rate, EPS defined in glossary.

1

The bull is aging, not over

Even though S&P 500 forward price-to-earnings (P/E) has come down, we still think growth expectations are near high. That puts pressure on earnings to deliver to keep the bull market going, even if it enters a more volatile phase.

2

Rising yields are the biggest threat

Higher yields raise borrowing costs and make bonds more attractive. Both are headwinds for stocks. On top of that, our modeling suggests the S&P 500 can't handle much higher rates, even after factoring a strong earnings outlook.

3

Earnings revisions matter most

Fundamentals have delivered, to a point analysts keep raising S&P 500 EPS estimates. No area has seen bigger upgrades than US Large Cap Growth and the AI winners within it, giving us conviction in the growth outlook.

4

Tilt the core toward growth

CHAT, MAGS and QDTE have even stronger earnings estimate revisions than the S&P 500. Consider funding them from revision laggards like Large Cap Value and Small/Mid Cap.

5

Use satellites for a volatile quarter

LYTE is our preferred buy-the-dip in AI tool as the growth outlook remains strong, and LOHA is our favorite diversifier with less rate sensitivity and better valuation versus growth balance than low volatility stocks.

An Aging Bull Market

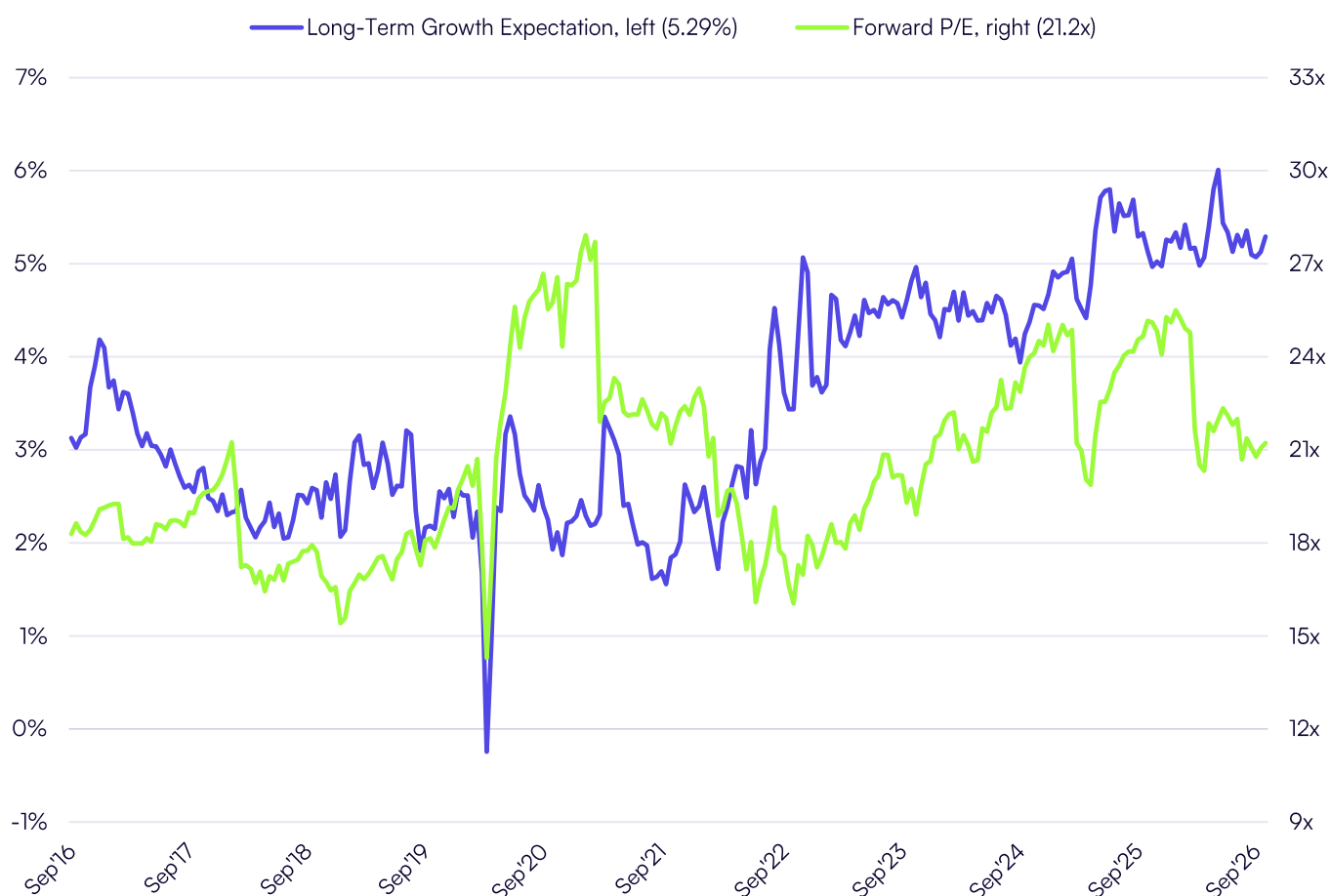
S&P 500 forward P/E is falling as EPS estimates rise faster than prices. That puts the latest reading not far from its 10-year average, 60th percentile to be more precise. But that gives a false sense of security.

We prefer to ask what's priced in. The growth rate that justifies today's index level is 5.3%, that's high versus history, 92nd percentile to be exact. Valuation pressure is still high, that's typical of an aging bull market, putting pressure on earnings to deliver.

MARKET OUTLOOK HIGHLIGHTS

- A lower P/E doesn't mean stocks are necessarily cheaper
- Growth expectations are high, suggesting more volatility ahead
- The bull market can go higher, but strong earnings are needed

S&P 500 Long-Term Growth Expectation vs. Forward P/E, 10 Years



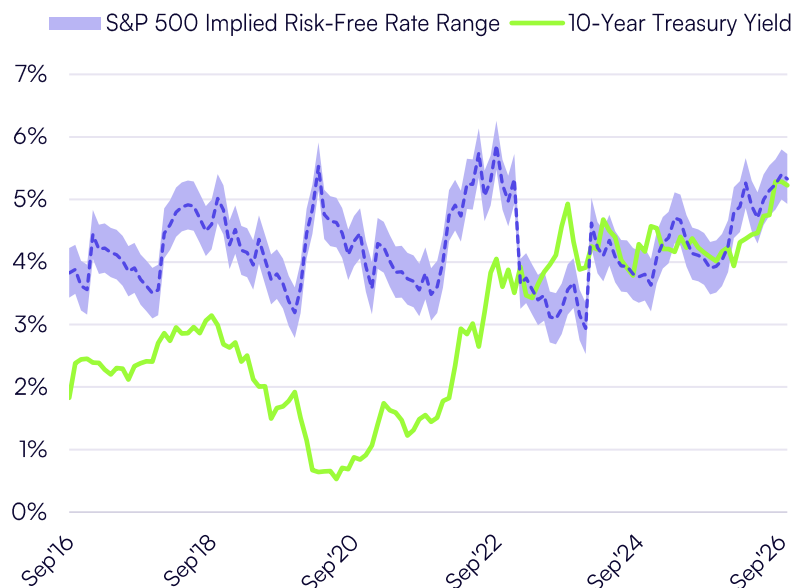
Source: Bloomberg, NYU, Roundhill Investments. Biweekly data as of 10/07/26.

Rates Add Risk, Earnings Must Deliver

CHART HIGHLIGHTS

- Rates are also adding pressure to stocks as climbing yields increase borrowing cost and make bonds more competitive
- Our modeling suggests stocks can't handle much higher yields, the S&P 500 is pricing in a risk-free rate of about 5.3%, close to 10-year Treasury yield after its latest rise

S&P 500 Implied Risk-Free vs. 10-Year Treasury Yield, 10 Years

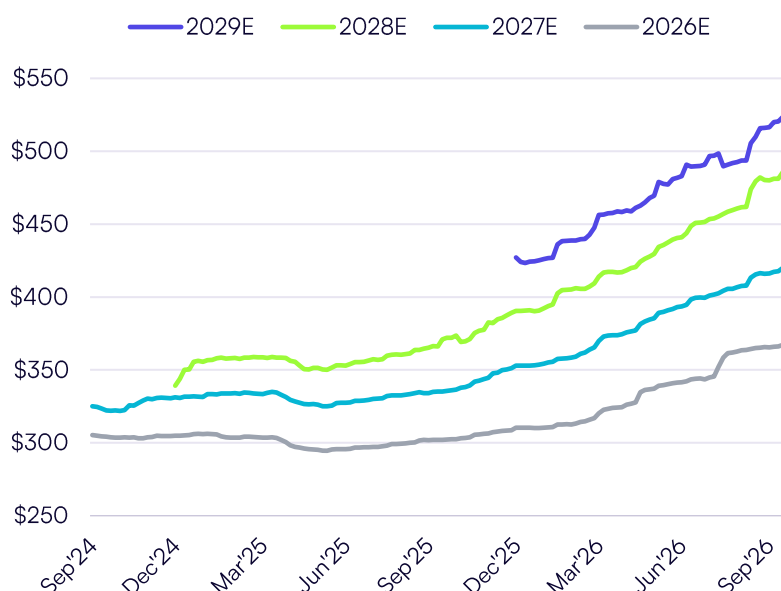


Source: Bloomberg, NYU, Roundhill. As of 10/07/26. Assumes 3–4% terminal growth.

CHART HIGHLIGHTS

- To us, this is the most important chart for stocks given pressure from valuations and higher yields, it shows earnings are delivering
- Companies are not only beating estimates in 2026, but they're backing it up with strong outlooks, which has analysts raising outlooks

S&P 500 Consensus EPS Estimates, 2 Years



Source: Bloomberg, Roundhill. Consensus estimates as of 10/07/26. Each line represents consensus earnings estimates for S&P 500 calendar years, series begin when analyst estimate sample size is statistically significant.

Positioning at a Glance

Three core/core+ ideas lean into funds with underlying exposure to companies with stronger earnings revisions than the S&P 500, and two satellites that may help navigate a more volatile phase of the bull market.

01

CHATRoundhill Generative
AI & Technology ETF**CORE/CORE+: LARGE CAP GROWTH****AI leaders with the biggest upgrades**

Consensus 2027-2029E EPS estimates are up 62% versus six months ago, the strongest revisions in our comparison.

02

MAGSRoundhill Magnificent
Seven ETF**CORE/CORE+: LARGE CAP GROWTH****Magnificent Seven revisions keep climbing**

Estimates have risen faster than the S&P 500 and well ahead of the Other 493, Mid Cap, Value and Small Cap.

03

QDTERoundhill NASDAQ-
100 ODTE Covered
Call Strategy ETF**CORE/CORE+: LARGE CAP GROWTH****Growth exposure with options income**

NASDAQ-100, which also has impressive revisions, exposure with a ODTE call overlay that tends to track index moves better than lower beta overwriting strategies.

04

LYTERoundhill Photonics &
Optics ETF**SATELLITE: AI REBOUND****Buy the AI pullback in photonics**

Selling hit photonics and optics stocks harder than other AI areas without changing their growth outlook. Unit shipments are expected to more than double in 2027.

05

LOHA

Roundhill HALO ETF

SATELLITE: NON-AI DIVERSIFICATION**Defense with less rate sensitivity**

A 0.23 correlation to our core/core+ ideas shows the diversification benefit. Less rate sensitivity and a better valuation-to-growth ratio set it up better than low volatility.

Tilt Your Core to Large Cap Growth

Change in 2027-2029E Consensus EPS Estimates

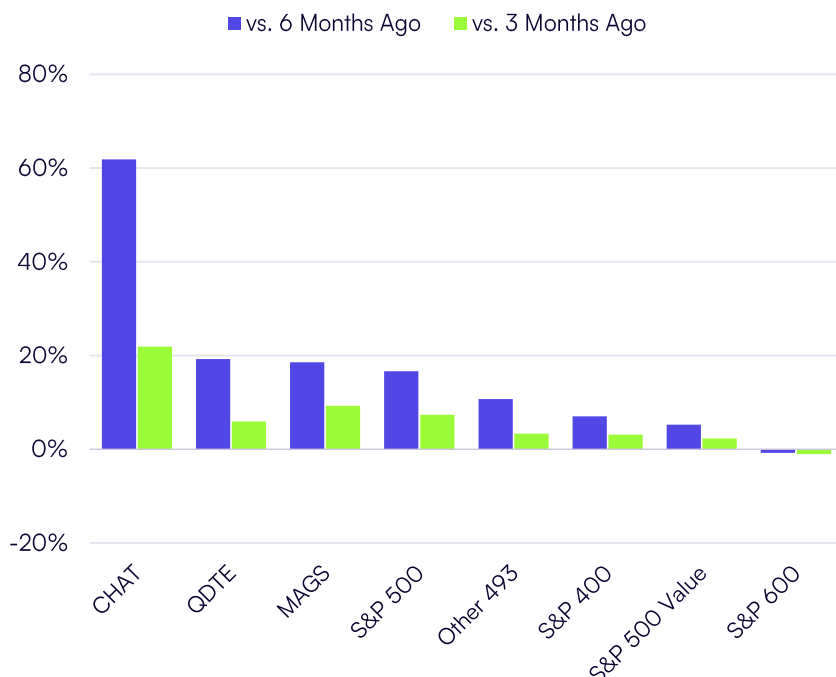
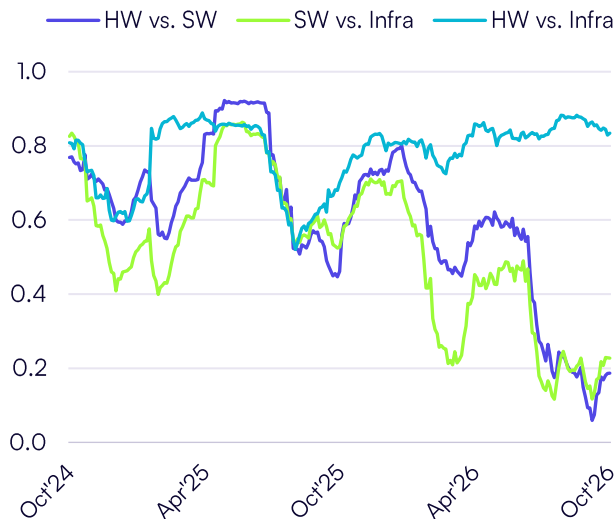


CHART HIGHLIGHTS

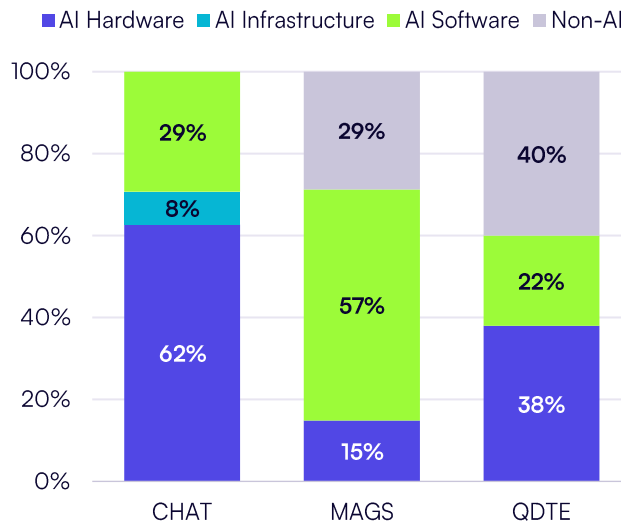
- CHAT, MAGS, and QDTE (its underlying) have seen bigger upgrades than the S&P 500
- The gap is even wider versus the Other 493, Mid Cap, Large Cap Value, and Small Cap
- Consider funding a Large Cap Growth tilt from the revision laggards like Large Cap Value and Small/Mid Cap
- CHAT, MAGS, and QDTE offer exposure across the AI value chain, which helps manage volatility given low software correlations

Source: Bloomberg, Roundhill. Data as of 10/07/26. EPS revisions for CHAT and MAGS are based on respective underlying holdings as of 10/07/26, QDTE based on underlying NASDAQ-100. Other 493 = Bloomberg 500 ex-Magnificent Seven.

AI Value Chain Correlations (63-Day Rolling)



Fund AI Value Chain Allocation



Source: Bloomberg, Roundhill. Correlations as of 10/07/26; allocations as of 10/07/26. QDTE exposure based on underlying NASDAQ-100. HW = Hardware, SW = software, and Infra = Infrastructure.

Core Ideas: CHAT, MAGS, QDTE

CHAT

AI leaders with the biggest upgrades

01 • Roundhill Generative AI & Technology ETF • Core/Core+: Large Cap Growth

Role **Core/Core+** Exposure **AI value chain** EPS revisions (2027-2029E Avg, 6M) **+62%**

THE THESIS

Global AI leaders across hardware, infrastructure, and software. CHAT has seen the largest upward EPS revisions in our comparison, and its growing software sleeve adds diversification given its low correlation to other AI categories.

CATALYSTS

- Rising EPS estimates
- New AI model launches
- Wider AI adoption

KEY RISKS

- AI headline swings
- Rising rates, especially for early-stage names

MAGS

Magnificent Seven revisions keep climbing

02 • Roundhill Magnificent Seven ETF • Core/Core+: Large Cap Growth

Role **Core/Core+** Exposure **Magnificent Seven** EPS revisions (2027-2029E Avg, 6M) **+19%**

THE THESIS

Concentrated exposure to the Magnificent Seven, the bellwethers of the AI trade that have seen persistent upward earnings revisions, with a heavier tilt to AI software, via the hyperscalers, than CHAT or QDTE.

CATALYSTS

- Continued EPS upgrades
- New product and model launches
- Year-end earnings focus

KEY RISKS

- Return on investment concerns
- Seven-stock concentration

QDTE

Growth exposure with options income

03 • Roundhill NASDAQ-100 ODTE Covered Call Strategy ETF • Core/Core+: Large Cap Growth

Role **Core/Core+** Exposure **NASDAQ-100 + ODTE Call Overwriting** EPS revisions (2027-2029E Avg, 6M) **+19%**

THE THESIS

NASDAQ-100 exposure with a daily (ODTE) covered call strategy. Its underlying holdings show stronger revisions than the market, and it could replace lower-beta options income strategies on pullbacks for better participation in recoveries.

CATALYSTS

- Index EPS upgrades
- Higher beta and upside capture during rallies
- Year-end earnings focus

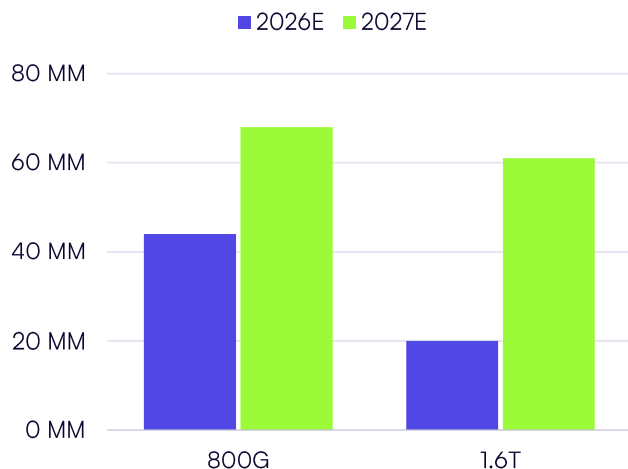
KEY RISKS

- Capped upside in rallies
- Variable distributions
- Closer index tracking in downturns

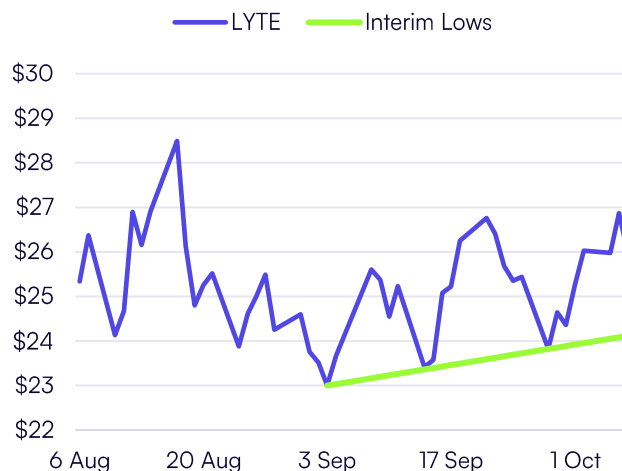
Playing for AI Rebounds

Photonics and optics stocks bore the brunt of investor AI selling after Dario Amodei's widely read essay, *We Must Pace the Frontier*, without a change in their growth prospects. LYTE has bounced higher off interim lows during recent volatility as the demand outlook remains intact.

Optical Transceiver Demand in Units



LYTE Closing Price Since Inception



Source: Bloomberg, BofA Global Research estimates (09/07/26), Roundhill. LYTE prices as of 10/07/26. Transceiver figures are estimates. Past performance does not guarantee future results. 800G = 800 Gigawatt transceivers, 1.6T = 1.6 Terawatt transceivers. MM = millions of units.

LYTE

Buy AI pullbacks via photonics and optics

04 • Roundhill Photonics & Optics ETF • Satellite: AI Rebound

THE THESIS

LYTE is high-beta satellite to add on pullbacks instead of traditional tech sector or industry exposures. BofA expects 800G and 1.6T module unit shipments to double in 2027, with 1.6T alone tripling.

CATALYSTS

- Shift to 800G and 1.6T optical modules
- AI data center build-out
- Sentiment recovery after the selloff as companies reaffirm outlooks

FUND SNAPSHOT

Role
Satellite (tactical, high beta)

Exposure
Global photonics & optics

1.6T shipments, 2027E
+205% (BofA)

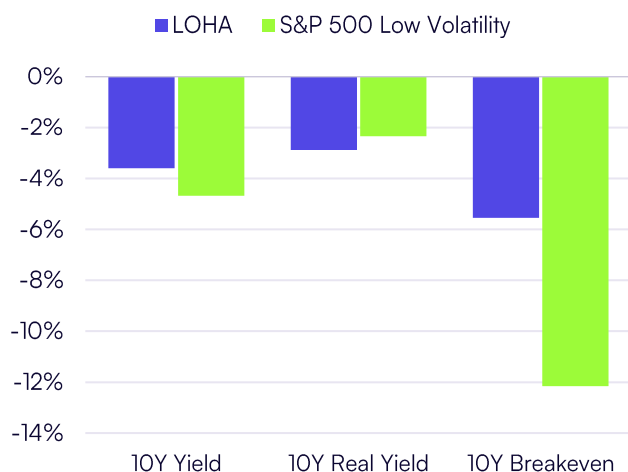
KEY RISKS

- High volatility
- Non-US exposure, China overweight
- AI sentiment swings

Differentiated Defense, Less Rate Risk

LOHA can be a diversifier to core/core+ AI and growth trades given its low, but not negative (offsetting), correlation. It shows less sensitivity to rising yields and a better balance of valuation and expected growth than traditional low volatility stocks.

Relative Beta to a +100bp Rate Move



Valuation vs. Growth Setup

	P/E (2026)	2027E EPS Growth	PEG Ratio
LOHA	17.9x	11.7%	1.53
S&P 500 Low Volatility	18.7x	6.1%	3.09
S&P 500	22.6x	16.8%	1.34

Source: Bloomberg, Roundhill. Rate betas use two years of weekly data. Data as of 10/07/26. bp = basis point. 10Y Yield is measured using the USGG10YR Index. 10Y Real Yield is measured using the USGGT10Y Index. 10Y Breakeven is measured using the USGGBE10 Index.

LOHA

Diversify with less rate sensitivity, valuation/growth balance

05 • Roundhill HALO ETF • Satellite: Diversifier

THE THESIS

Since launch, LOHA's correlation to our core/core+ ideas of 0.23 shows diversification benefits. Low volatility stocks, with a -0.36 correlation, may offset gains. Also, LOHA trades at a lower P/E with faster expected growth.

CATALYSTS

- Bouts of AI volatility
- Expected growth at reasonable valuations
- Less rate sensitivity than low volatility stocks and sectors

FUND SNAPSHOT

Role

Satellite (diversifier)

Average correlation to core/core+ ideas
0.23

PEG ratio

1.53 vs. 3.09 for low volatility stocks

KEY RISKS

- May lag narrow AI-led rallies
- Commodity price sensitivity

Important Information

Glossary

Price-to-Earnings Ratio (P/E): The price-to-earnings (P/E) ratio compares a company's share price with its earnings per share (EPS). Analysts and investors use this to determine the relative value of a company's shares in side-by-side comparisons.

Price/Earnings-To-Growth Ratio (PEG): The price/earnings-to-growth (PEG) ratio is a valuation metric that adjusts traditional earnings multiples by factoring in a company's expected growth rate.

Earnings per share (EPS): Earnings per share (EPS) measures a company's profitability by indicating how much money a shareholder would receive for each share they own if all profits were distributed.

HALO Stocks: Heavy Asset, Low Obsolescence (HALO) stocks are uniquely positioned to withstand the persistent threat of AI disruption. HALO stocks are companies built on tangible, hard-to-replicate physical infrastructure and entrenched operating footprints, making their economic moats inherently resistant to breakthroughs in artificial intelligence.

Satellite: Satellite positions can consist of targeted, higher-risk, actively managed, or sector-specific investments (such as thematic ETFs, individual tech stocks, commodities, or high-yield bonds) aimed at generating outperformance (alpha).

Beta: Beta is an indicator of the price volatility of a stock or other asset in comparison with the broader market. It suggests the level of risk that an investor takes on in buying the stock. The higher the beta number, the higher the risk.

Correlation: A correlation tells you how two financial variables move together. Financial variables can be assets like stock prices, and bond yields or economic indicators like interest rates. The direction in which they move can be either positive (the same direction) or negative (the opposite direction). Correlations can be used in advanced portfolio management and range from +1.0 or the perfect positive correlation to -1.0 or the perfect negative correlation.

Risk-Free Rate/Return: A risk-free return refers to the expected return on an investment that carries absolutely no risk, typically exemplified by U.S. Treasury securities. In financial terms, it is used as a benchmark to measure the attractiveness of other investments.

Implied Growth Rate: An implied growth rate is the rate of growth backed out (inferred) from a stock's current market price or valuation model assuming the market is priced fairly.

Percentile: A percentile is a statistical measure that shows the value below which a given percentage of observations in a group fall.

S&P 500: The S&P 500® is widely regarded as the best single gauge of large-cap U.S. equities and serves as the foundation for a wide range of investment products. The index includes 500 leading companies and captures approximately 80% coverage of available market capitalization.

S&P 500 Value Index: The S&P 500 Value Index is a capped float adjusted market capitalization weighted index. All the stocks in the underlying parent index are allocated into value or growth. Stocks that do not have pure value or pure growth characteristics have their market cap distributed between the value and growth indices. Prior to 12/19/2005, this index represented the S&P 500/Barra Value index.

S&P 500 Low Volatility Index: The S&P 500 Low Volatility Index is designed to measure the performance of the 100 least volatile stocks of the S&P 500 Index. Volatility is defined as the standard deviation of the security computed using the daily price returns over 252 trading days.

Bloomberg 500 ex Magnificent 7 Price Return Index: Bloomberg 500 ex Magnificent 7 Price Return Index is a float market-cap weighted benchmark designed to measure the most highly capitalized US companies, excluding members of the Bloomberg Magnificent 7 Index.

S&P 600: The Standard & Poor's Smallcap 600 Index is a capitalization-weighted index that measures the performance of selected U.S. stocks with a small market capitalization. The index was developed with a base value of 100 as of December 31, 1993.

S&P 400: Standard and Poor's Midcap 400 Index is a capitalization-weighted index which measures the performance of the mid-range sector of the U.S. stock market. The index was developed with a base level of 100 as of December 31, 1990.

USGG10YR Index: Bloomberg's legacy generic on-the-run 10-year U.S. Treasury yield series. It represents the market yield of the current on-the-run 10-year U.S. Treasury note at each point in time. Bloomberg constructs a long historical series by rolling through successive on-the-run 10-year benchmark issues as they change over time.

USSGT10 Index: Bloomberg's legacy generic index for the U.S. 10-year Treasury Inflation-Protected Security (TIPS), representing a continuous 10-year TIPS real-yield series constructed by rolling through successive on-the-run 10-year TIPS yields over time. The real yield quoted here reflects the yield on inflation-linked cash flows under the street yield convention — it is interpreted as a real yield because the cash flows are treated as fixed from inception, independent of inflation.

USGGBE10 Index: Bloomberg's U.S. 10-year breakeven inflation rate series, used as a market-implied measure of inflation expectations over the next 10 years. It is calculated as the yield on a closest-maturity nominal U.S. Treasury minus the yield on a closest-maturity TIPS, using Bloomberg generic pricing. Because the methodology matches maturities using Bloomberg's own generic pricing, the exact nominal and TIPS legs used on any given date may differ from a simple manual subtraction of the two series above.

Options: An option is a contract sold by one party to another that gives the buyer the right, but not the obligation, to buy (call) or sell (put) a stock at an agreed upon price within a certain period or on a specific date.

Covered Call Strategy: A covered call strategy involves writing (selling) covered call options in return for the receipt of premiums. The seller of the option gives up the opportunity to benefit from price increases in the underlying instrument above the exercise price of the options, but continues to bear the risk of underlying instrument price declines.

Out-of-the-Money Options: Out-of-the-money options are options whose strike price is above the market price of the underlying asset.

ODTE Options: ODTE (zero days to expiration) are options that are set to expire at the end of the trading day on which they are written.

Strike: Price at which the option holder may buy or sell the underlying security, as defined in the terms of the option contract.

Nasdaq-100 Index®: The Nasdaq-100 Index® is a globally recognized index that tracks the performance of 100 of the largest non-financial companies listed on the Nasdaq Stock Market®, encompassing a diverse range of industries and sectors. The components of the Nasdaq-100 Index® are weighted pursuant to their market capitalization. The index is rebalanced quarterly and reconstituted annually.

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Artificial Intelligence Company Risk. Companies involved in, or exposed to, artificial intelligence related businesses may have limited product lines, markets, financial resources or personnel. These companies face intense competition and potentially rapid product obsolescence, and many depend significantly on retaining and growing the consumer base of their respective products and services.

Technology Sector Risk. The Fund will invest substantially in companies in the information technology sector, and therefore the performance of the Fund could be negatively impacted by events affecting this sector. Market or economic factors impacting technology companies and companies that rely heavily on technological advances could have a significant effect on the value of the Fund's investments. The value of stocks of information technology companies and companies that rely heavily on technology is particularly vulnerable to rapid changes in technology product cycles, rapid product obsolescence, government regulation and competition, both domestically and internationally, including competition from foreign competitors with lower production costs.

Small-Capitalization Investing. The securities of small-capitalization companies may be more vulnerable to adverse issuer, market, political, or economic developments than securities of large- or mid-capitalization companies. The securities of small capitalization companies generally trade in lower volumes and are subject to greater and more unpredictable price changes than large- or mid-capitalization stocks or the stock market as a whole.

Important Information

Micro-Capitalization Investing. Micro-capitalization companies often have limited product lines, narrower markets for their goods and/or services and more limited managerial and financial resources than larger, more established companies, including companies which are considered small- or mid-capitalization.

Concentration Risk. The Fund will be concentrated in securities of issuers having their principal business activities in the technology group of industries. To the extent that the Fund concentrates in a group of industries, it will be subject to the risk that economic, political, or other conditions that have a negative effect on that group of industries will negatively impact them to a greater extent than if its assets were invested in a wider variety of industries.

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All investing involves risk, including the risk of loss of principal. There is no guarantee the investment strategy will be successful. For a detailed list of fund risks see the prospectus.

Covered Call Strategy Risk. A covered call strategy involves writing (selling) covered call options in return for the receipt of premiums. The seller of the option gives up the opportunity to benefit from price increases in the underlying instrument above the exercise price of the options, but continues to bear the risk of underlying instrument price declines. The premiums received from the options may not be sufficient to offset any losses sustained from underlying instrument price declines. Exchanges may suspend the trading of options during periods of abnormal market volatility. Suspension of trading may mean that an option seller is unable to sell options at a time that may be desirable or advantageous to do so.

Additionally, the Fund is a “synthetic” covered call strategy, meaning that it derives its long exposure to the Nasdaq-100 Index® from options that utilize the Nasdaq-100 Index® as the reference asset. This synthetic exposure increases the likelihood that the Fund’s returns may not always precisely align with the returns of the Nasdaq-100 Index®.

Options Risk. The use of options involves investment strategies and risks different from those associated with ordinary portfolio securities transactions and depends on the ability of the Fund’s portfolio managers to forecast market movements correctly. The prices of options are volatile and are influenced by, among other things, actual and anticipated changes in the value of the underlying instrument, or in interest or currency exchange rates, including the anticipated volatility, which in turn are affected by fiscal and monetary policies and by national and international political and economic events. The effective use of options also depends on the Fund’s ability to terminate option positions at times deemed desirable to do so. There is no assurance that the Fund will be able to effect closing transactions at any particular time or at an acceptable price. In addition, there may at times be an imperfect correlation between the movement in values of options and their underlying securities and there may at times not be a liquid secondary market for certain options. Lastly, the trading of options is subject to transaction costs that may impact the Fund’s returns.

Important Information

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.

ODTE Options Risk. The Fund's use of zero days to expiration, known as "ODTE" options, presents additional risks. Due to the short time until their expiration, ODTE options are more sensitive to sudden price movements and market volatility than options with more time until expiration. Because of this, the timing of trades utilizing ODTE options becomes more critical. Although the Fund intends to enter into ODTE options trades on market open, or shortly thereafter, even a slight delay in the execution of these trades can significantly impact the outcome of the trade. Such options may also suffer from low liquidity, making it more difficult for the Fund to enter into its positions each morning at desired prices. The bid-ask spreads on ODTE options can be wider than with traditional options, increasing the Fund's transaction costs and negatively affecting its returns. Additionally, the proliferation of ODTE options is relatively new and may therefore be subject to rule changes and operational frictions. To the extent that the OCC enacts new rules relating to ODTE options that make it impractical or impossible for the Fund to utilize ODTE options to effectuate its investment strategy, it may instead utilize options with the shortest remaining maturity available or it may utilize swap agreements to provide the desired exposure.

New Fund Risk. The fund is new and has a limited operating history.

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.

Distribution Tax Risk. The Fund currently expects to make distributions on a weekly basis. These distributions may 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.

Nasdaq-100 Index® Risks. The Fund will have significant exposure to the Nasdaq-100 Index® through its investments in options that utilize the Nasdaq-100 Index® as the reference asset.

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Glossary

Options: An option is a contract sold by one party to another that gives the buyer the right, but not the obligation, to buy (call) or sell (put) a stock at an agreed upon price within a certain period or on a specific date.

Covered Call Strategy: A covered call strategy involves writing (selling) covered call options in return for the receipt of premiums. The seller of the option gives up the opportunity to benefit from price increases in the underlying instrument above the exercise price of the options, but continues to bear the risk of underlying instrument price declines.

Out-of-the-Money Options: Out-of-the-money options are options whose strike price is above the market price of the underlying asset.

ODTE Options: ODTE (zero days to expiration) are options that are set to expire at the end of the trading day on which they are written.

Strike: Price at which the option holder may buy or sell the underlying security, as defined in the terms of the option contract.

Nasdaq-100 Index®: The Nasdaq-100 Index® is a globally recognized index that tracks the performance of 100 of the largest non-financial companies listed on the Nasdaq Stock Market®, encompassing a diverse range of industries and sectors. The components of the Nasdaq-100 Index® are weighted pursuant to their market capitalization. The index is rebalanced quarterly and reconstituted annually.

LYTE Disclosures

Investors should consider the investment objectives, risks, charges, and expenses carefully before investing. For a prospectus or summary prospectus, if available, with this and other information about the Fund, please call 1-855-561-5728 or visit our website at www.roundhillinvestments.com/etf/LYTE. Read the prospectus or summary prospectus carefully before investing.

Important Information

Photonic and Optical Companies Risk. Photonic and Optical Companies may be subject to rapid changes in technology, intense competition, government regulation, and obsolescence risk. Securities of such companies may be subject to greater price volatility than securities of companies in other sectors, particularly over the short term. The prices of securities of companies in these industries may fluctuate widely due to competitive pressures, rapid product cycles, changes in the regulatory environment, and shifts in supply and demand dynamics. Many Photonic and Optical Companies are relatively small and may have limited product lines, markets, financial resources, or personnel, making them more susceptible to business risks and adverse developments. Photonic and Optical Companies may also be dependent upon government contracts or subsidies, which may be subject to cancellation, renegotiation, or delay in payment. Additionally, the development and commercialization of photonic and optical technologies may be contingent upon the broader adoption of related technologies, including artificial intelligence, data center infrastructure, and advanced telecommunications networks. A slowdown or disruption in the growth of these related sectors could materially and adversely affect the revenues and profitability of Photonic and Optical Companies in which the Fund invests.

Line of Business Risk. Certain companies included in the Fund's portfolio will be engaged in other lines of business unrelated to the development of optical and/or photonic products, and these lines of business could adversely affect their operating results. The operating results of these companies may fluctuate as a result of these additional risks and events in the other lines of business. Despite a company's possible success in activities linked to its development of optical and/or photonic products, there can be no assurance that the other lines of business in which these companies are engaged will not have an adverse effect on a company's business or financial condition.

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.

Asia Risk. The Fund invests significantly in the securities of Asian issuers. As such, the Fund is subject to certain risks specifically associated with investments in the securities of Asian issuers. Many Asian economies have experienced rapid growth and industrialization, and there is no assurance that this growth rate will be maintained. Some Asian economies are highly dependent on trade, and economic conditions in other countries within and outside Asia can impact these economies. Certain of these economies may be adversely affected by trade or policy disputes with its major trade partners. There is also a high concentration of market capitalization and trading volume in a small number of issuers representing a limited number of industries, as well as a high concentration of investors and financial intermediaries. Certain Asian countries have experienced and may in the future experience expropriation and nationalization of assets, confiscatory taxation, currency manipulation, political instability, armed conflict and social instability as a result of religious, ethnic, socio-economic and/or political unrest. In particular, escalated tensions involving North Korea and any outbreak of hostilities involving North Korea could have a severe adverse effect on Asian economies. Governments of certain Asian countries have exercised, and continue to exercise, substantial influence over many aspects of the private sector. In certain cases, the government owns or controls many companies, including the largest in the country. Accordingly, government actions could have a significant effect on the issuers of the Fund's securities or on economic conditions generally. Recent developments in relations between the U.S. and China have heightened concerns of increased tariffs and restrictions on trade between the two countries. An increase in tariffs or trade restrictions, or even the threat of such developments, could lead to a significant reduction in international trade, which could have a negative impact on the economy of Asian countries and a commensurately negative impact on the Fund.

Concentration Risk. The Fund is concentrated in the industry or group of industries comprising the information technology sector. 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.

Depository Receipts Risk. Depository receipts may be less liquid than the underlying shares in their primary trading market. Any distributions paid to the holders of depository receipts are usually subject to a fee charged by the depository. Holders of depository receipts may have limited voting rights, and investment restrictions in certain countries may adversely impact the value of depository receipts because such restrictions may limit the ability to convert the equity shares into depository receipts and vice versa. Such restrictions may cause the equity shares of the underlying issuer to trade at a discount or premium to the market price of the depository receipts.

Information Technology Companies Risk. Information technology companies face intense competition, both domestically and internationally, which may have an adverse effect on profit margins. Like other technology companies, information technology companies may have limited product lines, markets, financial resources or personnel. The products of information technology companies may face obsolescence due to rapid technological developments, frequent new product introduction, unpredictable changes in growth rates and competition for the services of qualified personnel. Companies in the information technology sector are heavily dependent on patent and intellectual property rights. The loss or impairment of these rights may adversely affect the profitability of these companies. Information technology companies are facing increased government and regulatory scrutiny and may be subject to adverse government or regulatory action.

Important Information

International Closed Market Trading Risk. To the extent securities held by the Fund trade on non-U.S. exchanges that are closed when the Fund's primary listing exchange is open, there are likely to be deviations between the current price of an underlying security and the last quoted price for the underlying security (i.e., the Fund's quote from the closed foreign market) used for purposes of calculating the Fund's NAV, resulting in premiums or discounts to the Fund's NAV and bid/ask spreads that may be greater than those experienced by other funds. In addition, shareholders may not be able to purchase and sell shares of the Fund on days when the NAV of the Fund could be significantly affected by events in the relevant foreign markets (e.g., market holidays, market trading halts or significant volatility in foreign markets).

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.

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.

Swap Agreements Risk. The Fund may utilize swap agreements to derive its exposure to Photonic and Optical Companies. 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.

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LOHA Disclosures

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

HALO Companies Risk. The Fund will invest substantially all of its assets in companies identified by the Index Provider as HALO Companies. U.S.-listed companies whose economic value is anchored to tangible physical assets, real-world operations, and long-established brand and infrastructure moat. As a result, the Fund's performance will be disproportionately exposed to the risks inherent HALO Companies. HALO Companies typically require significant ongoing capital expenditures to maintain, upgrade and expand their infrastructure, and their financial performance may be adversely affected by rising construction costs, supply chain disruptions, labor shortages, equipment failures, and delays in permitting or project completion. Because these companies often rely on substantial debt financing to fund assets, they may be particularly sensitive to changes in interest rates, credit availability, and broader capital market conditions, which could increase borrowing costs, reduce refinancing flexibility, and compress equity valuations. Many HALO Companies operate in regulated or quasi-regulated industries, and adverse regulatory actions, changes in tariff structures, environmental compliance mandates, or shifts in public policy may materially affect revenues, returns on invested capital, or asset values. Although HALO Companies are generally thought to be characterized by a lower risk technological obsolescence, they may nonetheless face disruption from evolving energy technologies, changes in consumer behavior, decarbonization initiatives, or alternative infrastructure solutions that impair the economic usefulness of legacy assets. The direction of technology is ultimately unknowable and companies thought to be subject to lower risk of technological obsolescence may nonetheless find their business models increasingly obsolete. In addition, the long-duration nature of their assets and cash flows may make HALO Companies more sensitive to inflation expectations and interest rate changes. Because the Fund's strategy emphasizes a particular class of companies with similar structural characteristics, it may underperform broader equity markets, particularly during periods in which asset-light, technology-oriented, or higher-growth companies outperform capital-intensive sectors. Consequently, an investment in the Fund involves heightened risks associated with investing in companies selected for HALO characteristics and may experience greater volatility or sustained periods of underperformance relative to diversified equity funds that are not focused on such companies.

Industrials Sector Risk. The value of securities issued by companies in the industrials sector may be adversely affected by supply and demand changes related to their specific products or services and industrials sector products in general. The products of manufacturing companies may face obsolescence due to rapid technological developments and frequent new product introduction. Global events, trade disputes and changes in government regulations, economic conditions and exchange rates may adversely affect the performance of companies in the industrials sector. Companies in the industrials sector may be adversely affected by liability for environmental damage and product liability claims. The industrials sector may also be adversely affected by changes or trends in commodity prices, which may be influenced by unpredictable factors. Companies in the industrials sector, particularly aerospace and defense companies, may also be adversely affected by government spending policies because companies in this sector tend to rely to a significant extent on government demand for their products and services.

Important Information

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.

Index Provider Risk. There is no assurance that the Index Provider, or any agents that act on its behalf, will compile the Index accurately, or that the Index will be determined, maintained, constructed, reconstituted, rebalanced, composed, calculated or disseminated accurately. The Index Provider and its agents do not provide any representation or warranty in relation to the quality, accuracy or completeness of data in the Index, and do not guarantee that the Index will be calculated in accordance with its stated methodology.

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