

Roundhill Investments
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April 11, 2024

This Form ADV Part 2A (“Brochure”) provides information about the qualifications and business practices of Roundhill Investments, an investment adviser registered with the United States Securities and Exchange Commission. If you have any questions about the contents of this brochure, please contact us at info@roundhillinvestments.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority. Registration as a registered investment adviser does not imply a certain level of skill or training.

Additional information about Roundhill Investments is available on the SEC’s website at <http://www.adviserinfo.sec.gov>.

Item 2 Material Changes

This Brochure dated April 11, 2024, represents an update to the Brochure dated March 31, 2024 (the “Prior Brochure”). Roundhill Investments (“Roundhill”) routinely makes updates throughout the brochure to improve and clarify the description of its business practices, compliance policies and procedures, as well as to respond to evolving industry best practices. There are no material changes to report since the last annual update on March 31, 2024:

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Item 4 Advisory Business

Roundhill Financial Inc. (“Roundhill”, “Roundhill Investments”, “Adviser” or the “Firm”) is a registered investment adviser with Securities and Exchange Commission (“SEC”) that operates as a privately held corporation and has provided investment advisory services since April 8, 2019. Roundhill’s principal owners and co-founders William Hershey and Timothy Maloney. As of April 8th, 2024, David Mazze serves as Chief Executive Officer.

Roundhill acts as the Adviser exchange-traded-funds (“ETFs. Roundhill also acts as investment manager and general partner to Roundhill SPV 1, LLC (the “Private Fund”), a Delaware limited liability company that operates under exemption from registration under the Securities Exchange Act of 1933.

Roundhill’s clients include registered investment companies and a private commingled vehicle exempt from registration under the Securities Exchange Act of 1933. Roundhill provides advisory services to its clients in accordance with each client’s investment objectives, guidelines and restrictions, as set forth in their respective offering documents, registration documents and operation agreements. As Roundhill currently does not have any individual or natural person clients, it does not tailor its investment advice to an individual’s particular needs or restrictions.

Roundhill currently does not provide investment advisory services through any wrap fee programs.

As of December 31, 2023, Roundhill provides investment advisory services for \$716,786,124 in client assets on a discretionary basis. Roundhill does not manage any assets to which it provides advisory services on a non-discretionary basis.

Item 5 Fees and Compensation

Asset Management Fees

Pursuant to its executed advisory agreements with its registered investment company clients (the “ETFs”), Roundhill receives a unified management fee per annum that is based on the average daily net asset value of each ETF, as stated in the ETF’s prospectus. Roundhill’s management fee is calculated on a daily basis by each ETF’s administrator and paid monthly in arrears to the Adviser. Roundhill’s management fee for the ETFs are negotiated with each ETF prior to the execution the Firm’s advisory agreement with the ETF and are outlined within each ETF’s respective prospectus and statement of additional information.

Shareholders of, or prospective shareholders of, Roundhill’s ETFs are encouraged to read and understand all management fees and expenses that may be borne as a result of their investment in each ETF, as detailed within each ETF’s prospectus and statement of additional information.

Pursuant to its executed operating agreement with the Private Fund, Roundhill receives a management fee of 0.50% per annum with respect to the investment advisory services it provides

to the Private Fund. The first two years' of Roundhill's management fee were paid in advance by the Private Fund's members and the ongoing management fee to Roundhill following the initial two-year term are accrued on a quarterly basis. The quarterly management fee is based on the aggregate capital commitments from the members of the Private Fund. Roundhill anticipates the accrued management fee will be received upon the future liquidation of the Private Fund. Upon liquidation of the Private Fund, as Class B shareholders, Roundhill would also receive 10% of the remaining proceeds once all unreturned capital contributions and amounts payable have been distributed to the Private Fund's investors. Roundhill will bear any expenses related to the operation of Roundhill's advisory business, such as salaries, wages, travel unrelated to the Private Fund, other expenses and benefits of Roundhill's officers, directors and employees, office rent, equipment, supplies and other similar ordinary administrative or overhead costs. Roundhill will also bear all organizational expenses related to the Private Fund, including, without limitation, fees and expenses incurred by or on behalf of the Private Fund by Roundhill in connection with the formation and organization of the Private Fund and the offering of units, including legal and accounting fees and expenses incidental thereto. Roundhill will also bear all ongoing expenses of the Private Fund, except those that fall within the definition of "Extraordinary Expenses" within the operating agreement.

To the extent applicable, investors of the Private Fund shall bear their respective, pro rata share of any and all Extraordinary Expenses incurred by the Private Fund, whether recurring or in a single instance. Payment of the Extraordinary Expenses will be arranged through a Capital Call Notice issued by Roundhill to each member, pursuant to the terms of the Private Fund's operating agreement.

Investors in, or prospective investors of, the Private Fund are encouraged to read and understand all management fees and other expenses that may be borne by their investment in the Private Fund, as detailed within the Private Fund's Subscription Agreement and Operating Agreement.

Roundhill does not directly bill or debit its management fee from its clients' accounts. In the case of its ETF clients, Roundhill's monthly management fee is calculated by and remitted to Roundhill by the administrator. Similarly, Roundhill's management fee for the Private Fund, as described in the prior paragraph, is calculated by the Private Fund's administrator, and will ultimately be remitted to Roundhill upon the liquidation of the Private Fund.

Item 6 Performance-Based Fees and Side-by-Side Management

While Roundhill does not accept performance-based fees, as Class B shareholders the 10% return of proceeds in excess of capital contributions and other amounts payable to shareholders would have an effect materially similar to a performance-based fee based from the Private Fund. Roundhill does not engage in any side-by-side management where the same securities would be invested in accounts with performance fees as well as accounts that do not charge such fees.

Item 7 Types of Clients

Roundhill currently offers its services to registered investment companies, the Private Fund and the UCITS ETF. For the Private Fund, Roundhill established a minimum investment amount of \$250,000 with the discretion to waive the minimum amount. This minimum was waived for the Private Fund. Investment minimums in any of Roundhill's registered investment company clients and the UCITS ETF are detailed in each vehicle's respective registration and offering documents.

Item 8 Methods of Analysis, Investment Strategies and Risk of Loss

Roundhill ETFs are generally considered to be thematic equity ETFs, income oriented ETFs, or leveraged/inverse ETFs. Additional information about each of the ETFs can be found on Roundhill's website. Roundhill works with a trading sub-advisor to manage the day-to-day trading of its ETFs.

Roundhill's Private Fund invests in an individual private company and Roundhill provides operational and administrative oversight to the Private Fund, generally maintaining a passive investment strategy.

Clients should be mindful that investing in securities involves risks of loss and that clients should be prepared to bear such risks. The risks described below are provided as examples and are not meant to be exhaustive. Investors, or potential investors, of Roundhill's ETFs shall refer to each ETF's respective prospectus and statement of additional information for a full disclosure of the pertinent risks associated with each ETF. Investors, or potential investors, of Roundhill's Private Fund shall refer to the Private Fund's Subscription Agreement and Operating Agreement for full disclosure of the pertinent risks associated with the Private Fund.

- **Management Risk.** The success or failure of our investment portfolio management will vary with the outcome of our indices, investment strategies, analysis and determination of portfolio securities. If our investment strategies do not produce the expected returns, the values of the investment will decrease.
- **Diversification Risk.** Certain investment portfolios may be non-diversified. These investment models may invest a greater percentage of their assets in securities of a single issuer or in a small number of issuers. These investment models are more susceptible to risks associated with a single economic, political or regulatory occurrence than a more diversified portfolio.
- **Equity Risk.** Equity securities tend to be more volatile than other investment choices. This volatility affects the value of the client's overall portfolio. Small- and mid- cap companies are subject to additional risks. Smaller companies may experience greater volatility, higher failure rates, more limited markets, product lines, financial resources, and less management experience than larger companies.
- **Foreign Investment Risks.** Investment in securities of non-U.S. companies may be subject to greater risks than purely domestic investments for a variety of reasons, including currency controls, the fluctuation of currency exchange rates, and changes in monetary systems, changes in

governmental administration or economic or monetary policy or changed circumstances in dealings between nations.

- **Pandemic Risk.** Disease outbreaks that affect local economies or the global economy may materially and adversely impact our investment portfolios and/or our business. These types of outbreaks have the potential to cause severe decreases in core business activities such as manufacturing, purchasing, tourism, business conferences and workplace participation, among others. These disruptions also have the potential to lead to instability in the marketplace, including market losses and overall volatility. In the face of such instability, governments may take extreme and unpredictable measures to combat the spread of disease and mitigate the resulting market disruptions and losses. In the event of a pandemic or an outbreak, there can be no assurance that we or our service providers will be able to maintain normal business operations for an extended period of time or will be able to retain the services of key personnel on a temporary or long-term basis due to illness or other reasons. The full impact of a pandemic or disease outbreaks is unknown, which could result in a high degree of uncertainty for potentially extended periods of time.

Item 9 Disciplinary Information

Neither Roundhill nor its supervised persons have been subject to any criminal or civil actions or administrative enforcement proceedings.

Item 10 Other Financial Industry Activities and Affiliations

Roundhill is not registered, nor does it have an application pending to register, as a broker-dealer. A member of Roundhill's management is licensed as a registered representative of Foreside Fund Services, LLC, the distributor to Roundhill's ETFs. Foreside Fund Services, LLC is an affiliate of Foreside Financial Group, LLC. Roundhill is not affiliated with Foreside Fund Services, LLC.

Neither Roundhill nor any of its management persons are registered, or have an application pending to register, as a futures commission merchant, commodity pool operator, a commodity trading advisor, or an associated person of the foregoing entities.

Roundhill does not currently have any relationships or arrangements that are material to its advisory business or clients with either a broker-dealer, municipal securities dealer, government securities dealer, broker, investment company, other investment adviser or financial planner, futures commission merchant, commodity pool operator or commodity trading advisor, banking or thrift institution, accountant or accounting firm, lawyer or law firm, insurance company or agency, pension consultant, real estate broker or dealer, sponsor or syndicator of limited partnerships.

Roundhill also acts as investment manager and general partner to the Private Fund. Roundhill provides operational and administrative oversight of the fund, maintaining a passive investment strategy.

Item 11 Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

Roundhill is registered with the SEC and maintains a Code of Ethics pursuant to SEC Rule 204A. Roundhill has adopted a Code of Ethics that sets forth the basic policies of ethical conduct for all managers, officers, and employees of the Adviser. In addition, the Code of Ethics governs personal trading by each employee of Roundhill deemed to be an Access Person and is intended to ensure that securities transactions effected by the Adviser's Access Persons are conducted in a manner that avoids any conflict of interest between such persons and clients of the Adviser. Access Persons may not directly or indirectly acquire Beneficial Ownership in any Securities in an IPO or Limited Offering without obtaining pre-clearance from the Firm's CCO. Access Persons may not buy or sell shares of ETFs advised by the Firm for any account in which he or she has any direct or indirect Beneficial Ownership, unless such person obtains, in advance of the transaction, written approval for that transaction from the CCO. Roundhill maintains a Watch List containing the names of Securities which are determined to be at risk for potential conflicts of interest. Securities on the Firm's Watch List will typically consist of any securities held in the Firm's client accounts as well as any securities being considered for inclusion in client accounts. Transactions in securities on the Watch List must be pre-cleared by the CCO. Securities on the Watch List, as well as ETFs advised by Roundhill, are subject to a black-out period 7 days before and after portfolio rebalancing, and a minimum holding period of 60 days after purchase. The CCO, or his designee, has sole discretion to approve Watch List transactions, or allow any exceptions to the black-out or holding period.

Roundhill collects and maintains records of securities holdings and securities transactions effected by Access Persons. These records are reviewed to identify and resolve conflicts of interest. Roundhill will provide a copy of the Code of Ethics to any client or prospective client upon request.

Roundhill and/or its Access Persons may from time to time purchase or sell products that they may recommend to clients. Roundhill addresses this potential conflict by requiring the pre-clearance of personal transactions involving securities that are either held or under consideration for client accounts. Transactions will not be permitted if they present a conflict or otherwise disadvantage client accounts.

Item 12 Brokerage Practices

With respect to ETFs managed by Roundhill, the ETF's Trading Sub-Adviser is responsible, subject to oversight by Roundhill and the ETF's Board of Trustees, for placing orders on behalf of the ETF for the purchase or sale of portfolio securities, in accordance with the ETF's prospectus. In executing the ETF's transactions and selecting brokers or dealers, the Trading Sub-Adviser will use its best efforts to seek on behalf of each ETF the best execution and overall terms available. In assessing the best overall terms available for any transaction, the Trading Sub-Adviser shall consider all factors that it deems relevant, including the breadth of the market in the security, the price of the security, the financial condition and execution capability of the broker or dealer, and

the reasonableness of the commission, if any, both for the specific transaction and on a continuing basis. With respect to the Private Fund, no brokerage or distribution fees are paid.

Item 13 Review of Accounts

When Roundhill's ETFs are index-based they are compared to the underlying index daily. Actively managed accounts are reviewed daily and compared to each Fund's guidelines. Any discrepancies would be reported to the sub-adviser to be addressed.

Roundhill's Private Fund is reviewed periodically with consideration given to publicly available information regarding the underlying investment. Management will review and discuss the Private Fund at least monthly.

Item 14 Client Referrals and Other Compensation

Roundhill does not receive economic benefit from non-clients for providing advisory services, nor do they compensate any third parties for client referrals.

Item 15 Custody

Roundhill does not maintain custody of the assets of its ETF clients. Each ETF client's Board of Trustees has approved and appointed a qualified custodian to maintain custody of Roundhill's ETF clients.

Roundhill has appointed Millennium Trust Company, a qualified custodian based in Oak Brook, IL, to serve as custodian to the Private Fund's assets. Roundhill is deemed to have legal custody of the Private Fund's assets as it serves as the General Partner to the Private Fund. An independent, PCAOB-registered accounting firm performs an annual surprise custody examination of Roundhill's custody procedures and controls with respect to the Private Fund.

Item 16 Investment Discretion

Roundhill has discretionary authority to manage investments on behalf of its ETF clients and the Private Fund. Roundhill assumes this discretionary authority pursuant to the terms of the relevant advisory agreements with its ETF clients and the operating agreement with the Private Fund. Investment advice is provided by Roundhill directly to the ETFs and the Private Fund, and not to the individual, underlying shareholders of the ETFs or the underlying investors of the Private Fund.

Any restrictions or guidelines regarding certain types of investments in Roundhill's ETFs are set in the respective prospectus and statement of additional information for each ETF. Any restrictions

or guidelines regarding certain types of investments in the Private Fund are set forth in its Operating Agreement.

Item 17 Voting Client Securities

Roundhill relies on the trading sub-adviser to vote proxies for portfolio securities held within client accounts and performs oversight of the sub-adviser, who in turn relies on a third-party proxy voting service provider. Roundhill maintains written policies and procedures as to the handling, research, voting and reporting of proxy voting and will comply with its responsibilities and the requirements of Rule 206(4)-6 under the Advisers Act.

Item 18 Financial Information

Roundhill has no reportable financial information.