XBOX Box Spread ETF

XBOX is designed to provide short-duration, fixed income-like returns in a tax-aware ETF structure.

Invest

Overview

The Roundhill Box Spread ETF ("XBOX") is an actively managed ETF that seeks to generate fixed income-like returns by investing in box spreads. XBOX is structured to compound returns without the need for re-investment.

Why XBOX?

T-Bill Replacement - XBOX invests in box spreads which offer the potential to outperform treasury bills with limited additional risk.

Compounding - XBOX is actively managed to allow for seamless compounding without need for re-investment.

Low Cost - XBOX's net expense ratio is only 14.49 basis points (or 0.1449%) per year.

Fund Details

Ticker	**XBOX**	**ETF Options**	**Yes**
Primary Exchange	**Cboe BZX**	**CUSIP**	**77926X353**
Gross Expense Ratio[1]	**0.1949%**	**ISIN**	**US77926X3531**

Net Expense Ratio[2]	0.1449%	Shares Outstanding	3,110,000
AUM	$316.15MM	Management Style	Active
Launch	3/18/2026		

[1]Reflects fees incurred by the Fund before waivers and reimbursements, including but not limited to management fees, 12b-1 fees, and acquired fund fees and expenses.

[2]Reflects fees incurred by the Fund after waivers and reimbursements -- fee waivers for XBOX are contractual and in effect until at least February 18, 2027.

Effective upon the open of trading on October 1, 2026, the Fund's name was changed from the Roundhill Ultra Short Duration No Dividend Target ETF to the Roundhill Box Spread ETF.

Holdings

Top Holdings

As of 11/10/2026

Name	Ticker	Weight
SPY 12/30/2026 10000.06 P	2SPY 261230P10000060	92.42%
SPY 12/30/2026 1.06 C	2SPY 261230C00001060	7.51%
SPY 12/30/2026 10000.06 C	2SPY 261230C10000060	0.00%
SPY 12/30/2026 1.06 P	2SPY 261230P00001060	0.00%

Name	Weight
SPY 12/30/2026 10000.06 P	92.42%
SPY 12/30/2026 1.06 C	7.51%
SPY 12/30/2026 10000.06 C	0.00%
SPY 12/30/2026 1.06 P	0.00%

ETF holdings and allocations are subject to change at any time and should not be interpreted as an offer of these securities.

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Performance

Market Price NAV

As of 11/09/2026

Closing Price	$101.59
Change ($)	$0.06
Change (%)	0.06%
30-Day Median Bid/Ask Spread	0.02%

Annualized Performance

1 Year (as of 9/30/26)	-
3 Year (as of 9/30/26)	-
5 Year (as of 9/30/26)	-
Since Inception (as of 9/30/26)	2.26%

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.

Fund Documents

- Prospectus (../../assets/pdfs/XBOX_Prospectus.pdf)
- Semi-Annual Shareholder Report (../../assets/pdfs/XBOX_Semi-Annual_TSR.pdf)
- Summary Prospectus (../../assets/pdfs/XBOX_Summary_Prospectus.pdf)
- Semi-Annual Financial Statements and Additional Information (../../assets/pdfs/Roundhill_Trust_Semi-Annual_Financial_Statements_Other_Information.pdf)
- SAI (../../assets/pdfs/XBOX_SAI.pdf)

Proxy Votes (https://www.sec.gov/Archives/edgar/data/1976517/000143893426002032/xslNPX-INFO-TABLE_X01/BRD017_0001976517_2026.xml)

Premium/Discount

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FAQ

When did the Roundhill Box Spread ETF (Cboe BZX: XBOX) launch?

XBOX began trading on March 18, 2026.

What are the fees for the Roundhill Box Spread ETF?

The Fund's gross expense ratio is 0.1949% per year. The Fund's net expense ratio is 0.1449% per year.

Can I trade options on the Roundhill Box Spread ETF?

Yes, options trading is available for XBOX.

Is the Roundhill Box Spread ETF actively managed?

Yes, XBOX is actively managed.

What is a box spread?

A box spread is an options strategy that combines a call spread and a put spread using the same strike prices and expiration date. When structured properly, the positions offset one another, creating a market-neutral position with a fixed payoff at expiration regardless of where the underlying asset ends up. Because the payoff is defined in advance, box spreads are often used to access returns similar to short-term financing rates or fixed income-like exposure.

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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 https://www.roundhillinvestments.com/etf/xbox/ (../../etf/xbox/). Read the prospectus or summary prospectus carefully before investing.

Box Spread Risk. If any of the individual option positions that make up a Box Spread are modified or closed separately before the option contracts expire, the Box Spread may lose its effectiveness in eliminating risk related to movements in the price of the underlying reference asset. Additionally, the value of a Box Spread is determined by the market and is influenced by factors such as the time remaining until the options expire and prevailing market interest rates. The Fund's ability to use Box Spreads successfully depends on the availability of other market participants who are willing to sell Box Spreads to the Fund at competitive prices. In this regard, the commissions charged to implement the four options trades necessary to establish a Box Spread may have a material impact on the Fund's return. If a Box Spread does not perform as intended, the Fund could become exposed to the underlying reference asset of the options in the Box Spread. In such circumstances, the Fund would be subject to the risks of equity 5 securities markets, where prices can fluctuate due to changes in investors' perceptions of an issuer's financial condition, overall market volatility, or political and economic events affecting the issuer.

Risk of Ordinary Income. Code Section 1258 requires that certain capital gain from an investment be recharacterized as ordinary income if substantially all of the expected return is attributable to the time value of holding the investment and such investment falls into certain defined categories (a "conversion transaction"). If any of the Fund's transactions or holding of Shares are deemed to be conversion transactions, certain gains from such transactions or Shares would be treated as ordinary income, which could result respectively in the Fund having not distributed enough income to qualify as a RIC (with the same tax consequences described above) or gain on the disposition of Shares being treated as ordinary income. No assurance can be given that the IRS or a court will not treat any such transactions by the Fund or the holding of Shares as conversion transactions. In the Taxes section of this prospectus the potential for capital gains treatment is described. The Code limits the availability of capital gains treatment in certain circumstances. If a transaction is marketed or sold as producing capital gains from a straddle position or the transaction is identified as a conversion transaction by the IRS, the Shareholder will not be eligible for capital gains. The sponsor has represented that the transaction will not be marketed or sold as producing capital gains from a straddle position. The structure of the Fund's investments has not been identified by the IRS as a conversion transaction. However, the behavior of brokers and dealers distributing the product could affect the character of the gain on disposition. The IRS could at some future point identify the structure of the Fund's investments as a conversion transaction. In such a situation, Shareholders would not be eligible for capital gains.

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.

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. In a less liquid market for the FLEX Options, liquidating the FLEX Options may require the payment of a premium (for written FLEX Options) or acceptance of a discounted price (for purchased FLEX Options) and may take longer to complete. A less liquid trading market may adversely impact the value of the FLEX Options and Fund shares and result in the Fund being unable to achieve its investment objective. Less liquidity in the trading of the Fund's FLEX Options could have an impact on the prices paid or received by the Fund for the FLEX Options in connection with creations and redemptions of the Fund's shares. Depending on the nature of this impact to pricing, the Fund may be forced to pay more for redemptions (or receive less for creations) than the price at which it currently values the FLEX Options. Such overpayment or under collection could reduce the Fund's ability to achieve its investment objective. Additionally, in a less liquid market for the FLEX Options, the liquidation of a large number of options may more significantly impact the price. A less liquid trading market may adversely impact the value of the FLEX Options and the value of your investment. The trading in FLEX Options may be less deep and liquid than the market for certain other exchange-traded options, non-customized options or other securities.

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. The Adviser/SubAdviser will seek to employ the Fund's investment strategy regardless of whether there are periods of adverse market, economic, or other conditions and will not seek to take temporary defensive positions during such periods.

Large Shareholder Risk. Certain shareholders, including affiliated funds advised by the Adviser, may from time to time own a significant portion of the Fund's shares. In addition, a third-party investor, the Adviser or an Affiliate, an authorized participant, a market maker, or another entity may invest in the Fund and hold its investment for a limited period solely to facilitate the commencement of the Fund or to help the Fund achieve a specified size or scale. There can be no assurance that any large shareholder will not redeem its investment, that the size of the Fund will be maintained at such levels, or that the Fund will continue to meet applicable listing requirements. Redemptions by large shareholders could have a significant negative impact on the Fund. In addition, transactions by large shareholders may account for a large percentage of the trading volume on the Fund's listing exchange and may, therefore, have a material upward or downward effect on the market price of the shares.

New Fund Risk. The Fund is a recently organized investment company with a limited operating history.

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.

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