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CHAT

Roundhill Generative AI & Technology ETF

Investment Case | 2025



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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 please call 1-855-561-5728 or visit the website at [https:// www.roundhillinvestments.com/etf/CHAT/](https://www.roundhillinvestments.com/etf/CHAT/)

Read the prospectus or summary prospectus carefully before investing.

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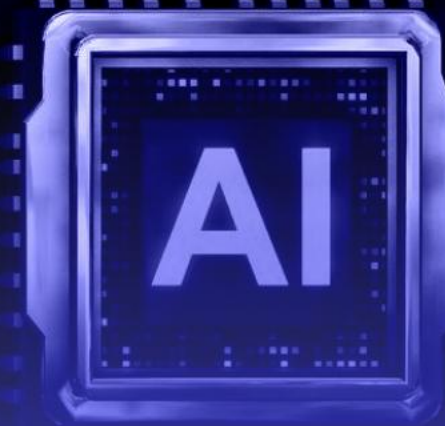
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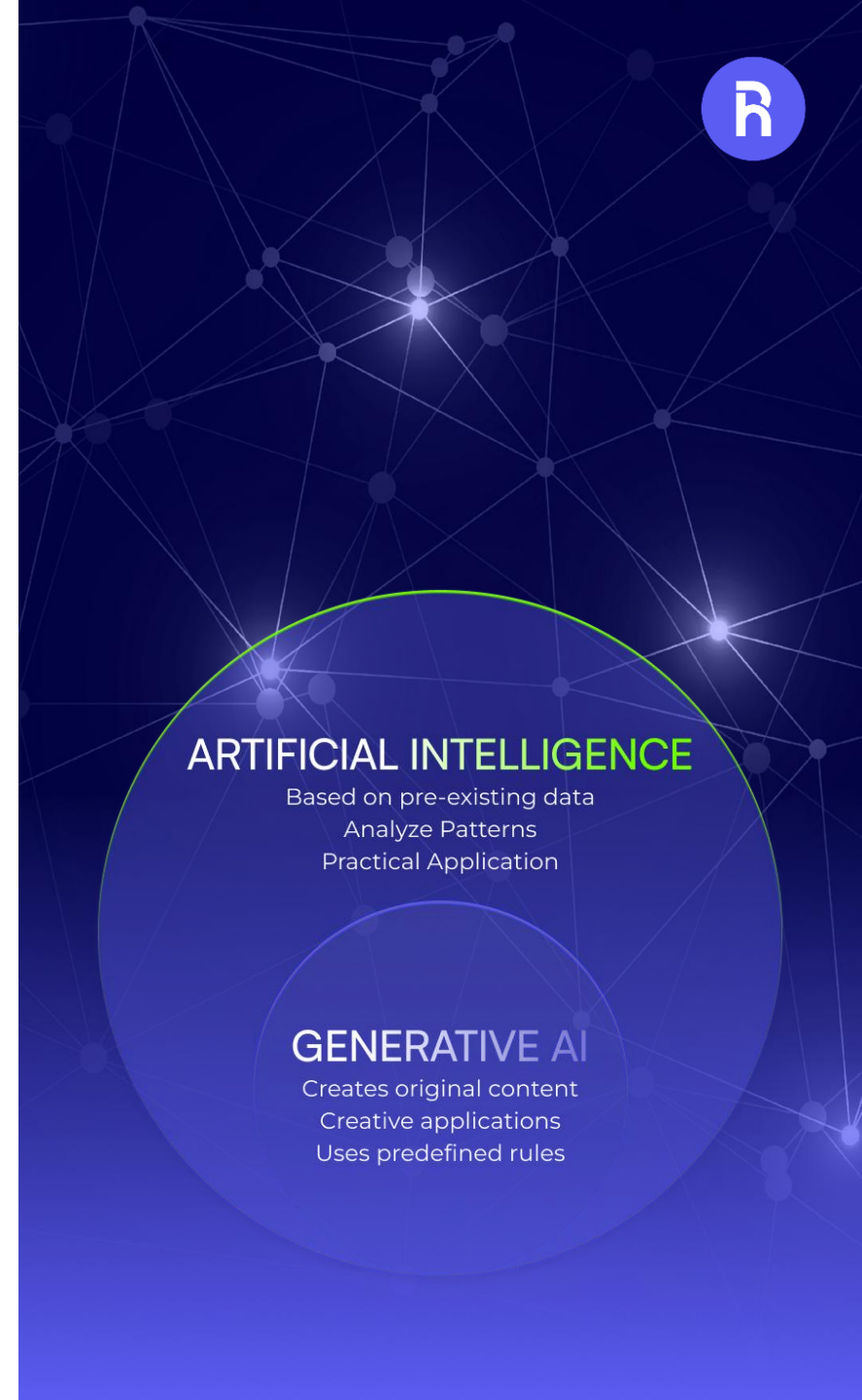


Generative AI Overview

Generative AI refers to artificial intelligence models capable of creating new content, such as text, images, audio, video, or 3D models, by learning patterns and structures from existing data.

Unlike traditional AI, which analyzes or processes information, Generative AI creates unique, original outputs. Applications are expanding across industries, including:

- Software & Customer Service
- Entertainment & Design
- Healthcare
- Education
- Financial Services



Generative AI Use Cases

Generative AI is unlocking new possibilities across industries by creating content that was once only produced by humans. From text that powers content creation, personalized messaging, and conversational agents, to images that support art, design, and advertising, its applications are rapidly expanding. Generative AI also brings audio and video to life, enabling innovations in entertainment, gaming, and virtual reality. Beyond this, it can design complex 3D models used in gaming, architecture, and product design. Collectively, these capabilities illustrate the broad and growing impact of generative AI on the global economy.



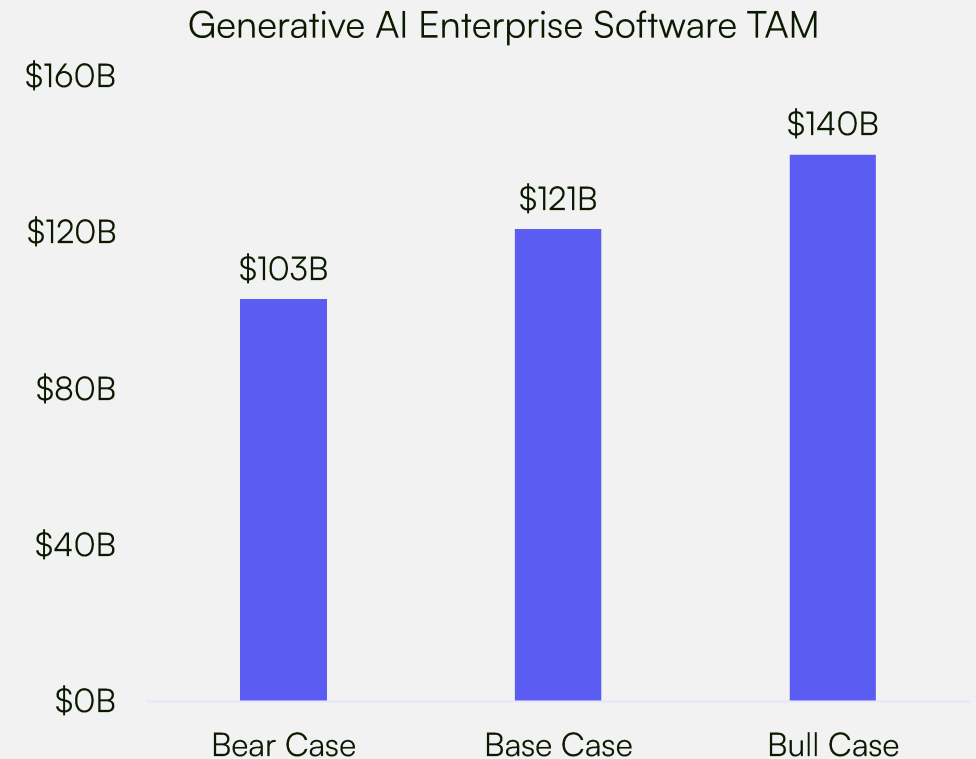
Market Opportunity: Economic Impact

According to Roundhill Investments, the total addressable market (TAM) for generative AI enterprise software is estimated to be around \$120 billion.

The Goldman Sachs Macro team estimates that **AI has the potential to drive around \$7 trillion in global economic growth** over the next decade.

These estimates suggest that generative AI software and other AI technologies have the **potential to drive significant economic growth and transform a wide range of industries**, from healthcare and finance to manufacturing and logistics, in the coming years.

Source: Goldman Sachs.



Note: Bear Case (assumes 9% of global labor force uses GAI enterprise applications, and 47.5% of monthly software expenditure per employee shifts to GAI). Base Case (assumes 10% of global labor force uses GAI enterprise applications, and 50% of monthly software expenditure per employee shifts to GAI). Bull Case (assumes 15% of global labor force uses GAI enterprise applications, and 50% of monthly software expenditure per employee shifts to GAI). Source: World Bank, International Monetary Fund, IDC, Bloomberg, Roundhill Investments, April, 2023. Subject to change. This graph does not imply any future performance.



Market Opportunity: Rapid Adoption

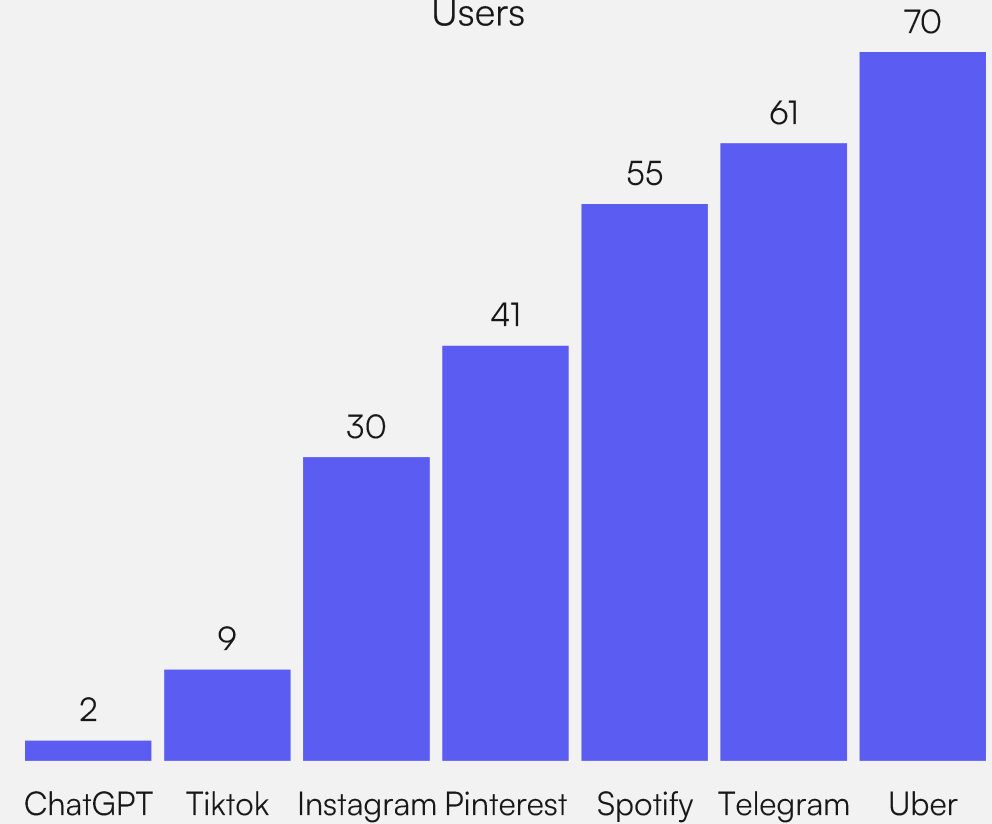
OpenAI's ChatGPT, which is an easy-to-use large language model that generates text outputs based on user prompts, launched in November 2022. **In two months, ChatGPT surpassed 100 million users*** to become one of the fastest-growing applications of all-time.

Since the public release of ChatGPT, various **generative AI platforms have achieved remarkable growth** in terms of user adoption.

For example, Microsoft's Bing introduced a chatbot feature similar to ChatGPT in February 2023. According to Microsoft, the introduction of Chat led to **Bing surpassing 100 million active users a month later**. Additional generative AI platforms have achieved similarly exponential growth.

Source: Bloomberg

Number of Months Taken to Surpass 100M Users



3 Reasons To Consider

CHAT

Market Growth

The Total Addressable Market (TAM) for Generative AI Enterprise Software is expected to reach approximately \$121B.

Economic Impact

AI technologies are anticipated to drive around \$7 trillion in global economic growth by 2032.

Rapid Adoption

OpenAI's ChatGPT has become one of the fastest applications to surpass 100 million users.

Fund Breakdown

Fund	Roundhill Generative AI & Technology ETF
Ticker	CHAT
Exchange	NYSE Arca
Average Weighted Market Cap	\$1.17 Trillion
% Weight of Top 10 Holdings	43.12%
Top Sector (% Weight)	Technology (71.64%)



The Fundamentals of CHAT: The Generative AI ETF

Average Valuation and Fundamental Characteristics

Fund/Index	Average Market Cap (\$ Millions)	NTM P/E	TTM EBITDA Growth Y/Y	TTM Sales Growth Y/Y	NTM Profit Margin	Net Debt/Equity
CHAT	1,162,568	47.7	49.3%	25.2%	20.4%	10.70
S&P 500 Index	1,374,274	26.6	17.5%	6.5%	17.4%	105.40
Nasdaq-100 Index	1,679,266	33.2	29.1%	11.3%	28.7%	56.90
Indxx Artificial Intelligence and Big Data Index	924,385	95.3	27.1%	15.5%	-14.2%	2.00

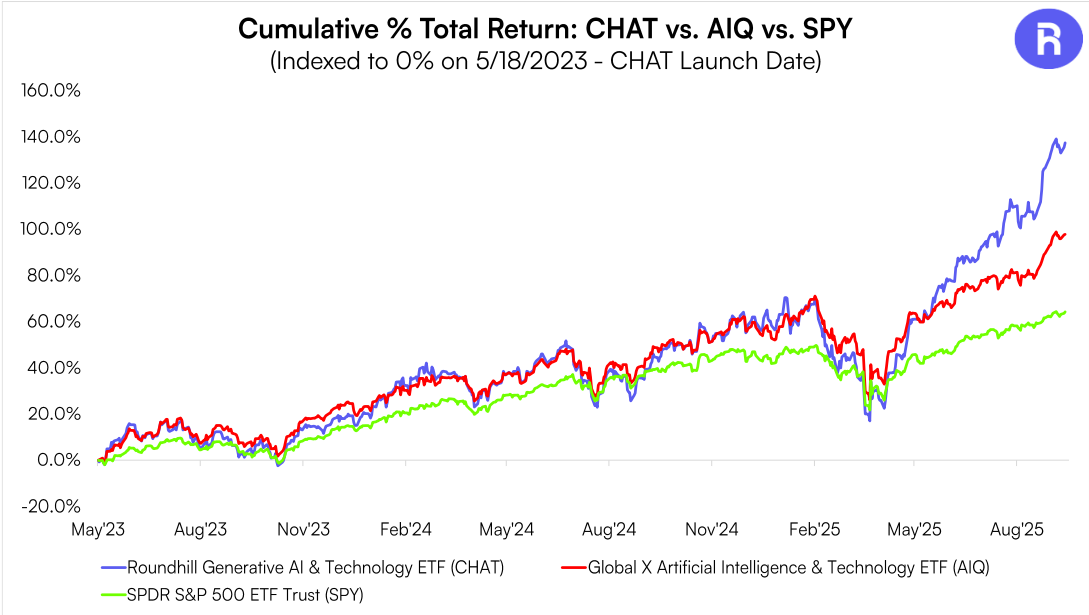
Source: Roundhill Investments, Bloomberg. Data as of 9/30/25.

Glossary:

NTM - Next Twelve Months

TTM - Trailing Twelve Months

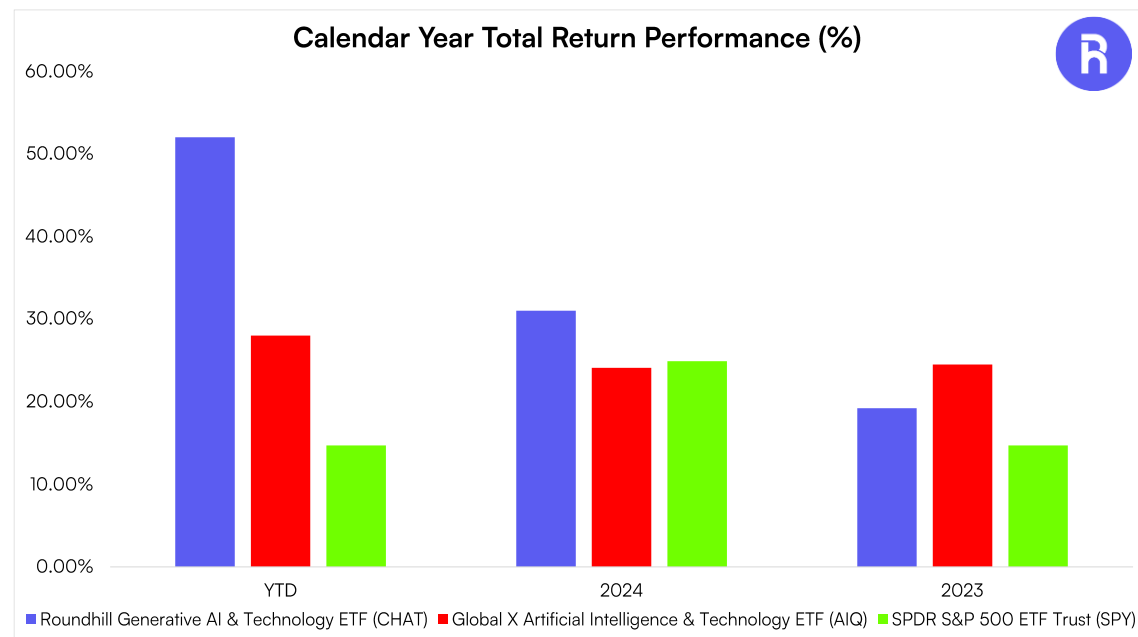
Comparative Total Return



Fund	Historical Total Return	1y Total Return	1y Realized Volatility	1y Sharpe Ratio
Roundhill Gen AI & TECH ETF	138.0%	62.8%	31.8%	1.97
GLOBAL X ART INTEL & TECH	96.5%	32.4%	24.6%	1.32
SPDR S&P 500 ETF TRUST	63.8%	17.5%	18.0%	0.97

Source: Roundhill Investments, Bloomberg. Data as of 9/28/25. 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 standardized and the most recent month-end performance, please call (855) 561-5728 or visit <https://www.roundhillinvestments.com/etf/chat/>.

CHAT Total Return by Year



Fund	YTD	2024	2023
Roundhill Gen AI & TECH ETF	52.0%	31.0%	19.2%
GLOBAL X ART INTEL & TECH	28.0%	24.1%	24.5%
SPDR S&P 500 ETF TRUST	14.7%	24.9%	14.7%

Source: Roundhill Investments, Bloomberg. Data as of 9/30/25. For 2023, performance is measured from CHAT's inception date of 5/18/2023 to 12/31/2023. For the most recent month-end performance, please call (855) 561-5728. For more information, including current holdings and standardized performance: <https://www.roundhillinvestments.com/etf/chat/>. Past performance is no guarantee of future results.

CHAT vs. Other AI Funds



Ticker	Inception Date	Security Name	AUM	Net Expense Ratio	Performance (YTD)	Performance (1Y)	T12M AUM Growth
CHAT US EQUITY	5/18/2023	Roundhill Generative AI & Tech	819.86	0.75	54.67	69.18	308.59
AIQ US EQUITY	5/15/2018	Global X Artificial Intelligence	5979.01	0.68	29.11	35.86	169.93
THNQ US EQUITY	5/7/2020	Robo Global Artificial Intelligence	285.20	0.68	33.63	44.10	110.70
WTAI US EQUITY	12/9/2021	Wisdomtree Artificial Intelligence	364.21	0.45	31.90	48.74	88.16
WISE US EQUITY	12/8/2023	Themes Generative Artificial Intelligence	40.23	0.35	15.32	50.77	212.35
IGPT US EQUITY	6/23/2005	Invesco AI and Next Gen Software	561.44	0.56	21.02	22.37	43.32
AIFD US EQUITY	1/29/2016	TCW Artificial Intelligence ETF	80.29	0.75	22.44	34.87	47.98
ARTY US EQUITY	6/28/2018	iShares Future AI & Tech ETF	1671.06	0.47	25.70	39.52	180.09
BAI US EQUITY	10/22/2024	iShares AI Innovation and Tech	6099.32	0.55	27.51	37.78	609832.23
AIS US EQUITY	12/3/2024	VistaShares Artificial Intelligence	63.04	0.75	50.88	43.46	252185071.90
ALAI US EQUITY	4/4/2024	Alger AI Enablers & Adopters ETF	249.55	0.55	44.07	64.72	2132.87
AGIX US EQUITY	7/18/2024	KraneShares Artificial Intelligence	89.71	0.99	30.10	48.60	1701.94

Source: Roundhill Investments, Bloomberg. Data as of 10/2/25. For the most recent month-end performance, please call (855) 561-5728. For more information, including current holdings and standardized performance: <https://www.roundhillinvestments.com/etf/chat/>. Past performance is no guarantee of future results.

Top 10 CHAT Holdings



Name	Ticker	Weight	Industry Sector	Country
NVIDIA Corp	NVDA US EQUITY	7.07%	Technology	UNITED STATES
Alphabet Inc	GOOGL US EQUITY	5.34%	Communications	UNITED STATES
Oracle Corp	ORCL US EQUITY	4.48%	Technology	UNITED STATES
Nebius Group NV	NBIS US Equity	4.08%	Technology	NETHERLANDS
Astera Labs Inc	ALAB US Equity	3.91%	Technology	UNITED STATES
Meta Platforms Inc	META US Equity	3.85%	Communications	UNITED STATES
Alibaba Group Holding Ltd	9988 HK Equity	3.80%	Communications	HONG KONG
Microsoft Corp	MSFT US Equity	3.63%	Technology	UNITED STATES
SenseTime Group Inc	20 HK Equity	3.48%	Technology	CHINA
Tencent Holdings Ltd	700 HK Equity	3.48%	Communications	CHINA

CHAT: Country and Sector Weights



Country Weights	
UNITED STATES	62.06%
NETHERLANDS	4.07%
HONG KONG	3.80%
CHINA	12.88%

Sector Weights	
Technology	71.64%
Communications	20.05%

Roundhill Investment Committee



Portfolio Manager

Dave Mazza

20 years of investment experience



Portfolio Manager

Will Hershey, CFA

14 years of investment experience



Portfolio Manager

Tim Maloney, CFA

13 years of investment experience



Investment Committee Member

Thomas DiFazio, CMT

10 years of investment experience



Investment Committee Member

Megan Malley

7 years of investment experience

Risk Disclosure:

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 CHAT ETF please call 1-855-561-5728 or visit the website <http://www.roundhillinvestments.com/etf/CHAT> . Read the prospectus and summary prospectus carefully before investing. Investing involves risk. Principal loss is possible.

The Fund expects to have concentrated (i.e., invest more than 25% of its net assets) investment exposure in one or more of the Technology Industries at any given time, which may vary over time. Further, the Fund expects to obtain such investment exposure by transacting primarily with a limited number of financial intermediaries conducting business in the same industry or group of related industries. As a result, the Fund is more vulnerable to adverse market, economic, regulatory, political or other developments affecting those industries or groups of related industries than a fund that invests its assets in a more diversified manner. 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. . Please see the summary and full prospectuses for a more complete description of these and other risks of the Fund.

Artificial Intelligence Company Risk. Companies involved in, or exposed to, artificial intelligence related businesses may have limited product lines, markets, financial resources or personnel.

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.

Foreign Securities Risk. Investments in securities or other instruments of non-U.S. issuers involve certain risks not involved in domestic investments and may experience more rapid and extreme changes in value than investments in securities of U.S. companies.

Non-Diversification Risk. Because the Fund is “non-diversified,” it may invest a greater percentage of its assets in the securities of a single issuer or a smaller number of issuers than if it was a diversified fund.

Concentration Risk. The Fund will be concentrated in securities of issuers having their principal business activities in the technology group of industries.

•CHAT is distributed by Foreside Fund Services, LLC

Glossary

P/E (Price-to-Earnings) Ratio: A company’s stock price divided by its earnings per share. It shows how much investors pay for each dollar of earnings.

EBITDA: Earnings before interest, taxes, depreciation, and amortization. It measures a company’s operating performance.

S&P 500 Index: A market index that tracks the performance of 500 large U.S. companies.

Nasdaq 100 Index: Tracks 100 of the largest non-financial companies listed on the Nasdaq stock market.

Indxx Artificial Intelligence & Big Data Index: Tracks companies involved in artificial intelligence, machine learning, and big data technologies.

Fund	Objective	Strategy	Management Style	Gross Expense Ratio	Net Assets as of 10/06/2025	Link for Current Performance & Prospectus
Global X Artificial Intelligence	The Global X Artificial Intelligence & Technology ETF ("Fund") seeks to provide investment results that correspond generally to the price and yield performance, before fees and expenses, of the Indxx Artificial Intelligence & Big Data Index ("Underlying Index").	The Global X Artificial Intelligence & Technology ETF (AIQ) seeks to invest in companies that potentially stand to benefit from the further development and utilization of artificial intelligence (AI) technology in their products and services, as well as in companies that provide hardware facilitating the use of AI for the analysis of big data.	Passive	0.68%	\$6.32B	Performance: Artificial Intelligence & Technology ETF (AIQ) Summary Prospectus: Global X ETFs: Beyond Ordinary ETFs
Robo Global Artificial Intelligence	The ROBO Global® Robotics and Automation Index ETF (the "Fund") seeks to provide investment results that, before fees and expenses, correspond generally to the price and yield performance of the ROBO Global® Robotics and Automation Index (the "Index")	The Fund normally invests in securities comprising the Index and in depositary receipts representing securities comprising the Index. The Index is designed to measure the performance of robotics-related and/or automation-related companies. Companies eligible for inclusion in the Index derive a significant portion of their revenue from robotics-related and/or automation-related products and/or services, as determined by VettaFi, LLC (the "Index Provider") ("Robotics and Automation Companies"). Such products and/or services include any technology, service or device that supports, aids, or contributes to any type of robot, robotic action and/or automation system process, software or management.	Passive	0.75%	\$300M	Performance: THNQ Summary - ROBO Global Artificial Intelligence ETF / Statutory Prospectus: Submission Proof - ea0253751-01
Wisdomtree Artificial Intelligence	The fund is part of WisdomTree's megatrends strategies. It aims to provide exposure to companies involved in artificial intelligence and innovation. (WisdomTree describes it under its "Megatrends / AI & Innovation" suite)	It invests in a diversified set of companies that are innovating in AI and related technologies / sectors. The exact index or screening methodology is managed by WisdomTree.	Passive	0.61%	\$68.8M (as of 6/30/35)	Performance: WTAI - WisdomTree Artificial Intelligence and Innovation Fund WisdomTree Statutory Prospectus: WTAI-Propsectus-12.12.23.pdf
Themes Generative Artificial Intelligence	The Fund will invest, under normal circumstances, at least 80% of its net assets, plus the amount of any borrowings for investment purposes, in securities that comprise the Index and in American Depositary Receipts ("ADRs") and Global Depositary Receipts ("GDRs") based on the securities in the Index. The Fund will also invest, under normal circumstances, at least 80% of its net assets, plus borrowings for investment purposes, in securities of Generative AI Companies and in ADRs and GDRs based on such securities.	The Fund will generally use a "replication" strategy to achieve its investment objective, meaning it will invest in all of the component securities of the Index in the same approximate proportion as in the Index. However, the Fund may utilize a representative sampling strategy with respect to the Index when a replication strategy might be detrimental or disadvantageous to shareholders, such as when there are practical difficulties or substantial costs involved in compiling a portfolio of equity securities to replicate the Index, in instances in which a security in the Index becomes temporarily illiquid, unavailable or less liquid, or as a result of legal restrictions or limitations (such as tax diversification requirements) that apply to the Fund but not the Index.	Passive	0.35%	\$41.29M	Performance: WISE Themes Generative Artificial Intelligence ETF Prospectus: Themes Generative Artificial Intelligence ETF Summary Prospectus

The funds included in the comparison in slides 11, 12 and 13 were selected because they are all within a similar investment category, focusing on technology and artificial intelligence innovation. The purpose of this comparison is to provide context regarding how Roundhill Generative AI & Technology ETF (ticker: CHAT) aligns with other funds that pursue comparable thematic exposure. The selection does not imply equivalence or endorsement, and past performance of any fund is not indicative of future results.

Fund	Objective	Strategy	Management Style	Gross Expense Ratio	Net Assets as of 10/06/2025 (source: Bloomberg Terminal)	Link for Current Performance & Prospectus
TCW Artificial Intelligence ETF	The Fund will invest, under normal circumstances, at least 80% of the value of its net assets, plus the amount of any borrowings for investment purposes, in securities of businesses that the Adviser has identified, through annual reports, press releases and other public statements by an issuer, as well as the Adviser's due diligence process, as using, or as having demonstrated an intent to use, predictive or generative AI in a way that is or has the potential to deliver a material improvement in the company's financial condition, in accordance with Rule 35d-1 under the Investment Company Act of 1940, as amended (the "1940 Act"). If the Fund changes this investment policy, it will notify shareholders in writing at least 60 days in advance of the change.	The Fund is an actively managed exchange-traded fund ("ETF") that seeks to invest in the companies that the Adviser believes will benefit from the artificial intelligence, or "AI," transformation. The public launch in 2022 of ChatGPT has transformed how people think about and use AI in all facets of their businesses, whether with new generative AI or rapidly-advancing predictive AI. The Adviser believes that the development and proliferation of more capable AI systems are expected to revolutionize all sectors of the economy. The Adviser believes that the businesses at the forefront of this transformation have the opportunity to create long-term value for investors. The Adviser expects the Fund portfolio will include companies that are using AI to transform their businesses, enabling others to do so, or providing technologies on which AI systems are built.	Active	0.75%	\$81.3M	Performance: TCW Artificial Intelligence ETF (AIFD) Prospectus: Prospectus-EQ-ETFs.pdf
iShares Future AI & Tech ETF	The iShares Future AI & Tech ETF (the "Fund") seeks to track the investment results of an index composed of U.S. and non-U.S. companies that provide products and services that are expected to contribute to artificial intelligence ("AI") technologies in areas including generative AI, AI data and infrastructure, AI software, and AI services.	The Fund seeks to track the investment results of the Morningstar Global Artificial Intelligence Select Index (the "Underlying Index"), companies with exposure to artificial intelligence ("AI") technologies, including generative AI, AI data and infrastructure, AI software, and AI services (each an "AI subtheme"), as determined by the equity research team of Morningstar, Inc. (the "Index Provider" or "Morningstar").	Passive	0.47%	\$1.83B	Performance: iShares Future AI & Tech ETF ARTY Prospectus: p-ishares-trust-non-sp-global-3-31-eo.pdf
Invesco AI and Next Gen Software	The Invesco AI and Next Gen Software ETF (the "Fund") seeks to track the investment results (before fees and expenses) of the STOXX World AC NexGen Software Development Index (the "Underlying Index").	The Fund generally will invest at least 90% of its total assets in securities that comprise the Underlying Index. STOXX Ltd. ("STOXX" or the "Index Provider") compiles, maintains and calculates the Underlying Index, which is comprised of securities of companies with significant exposure to technologies or products that contribute to future software development through direct revenue. The Underlying Index includes companies that focus on next generation software themes, including in the areas of artificial intelligence ("AI") and robotics, among others.	Passive	0.56%	\$561.46M	Performance: Invesco AI and Next Gen Software ETF Invesco US Prospectus: Invesco - IGPT Invesco AI and Next Gen Software ETF

The funds included in the comparison in slides 11, 12 and 13 were selected because they are all within a similar investment category, focusing on technology and artificial intelligence innovation. The purpose of this comparison is to provide context regarding how Roundhill Generative AI & Technology ETF (ticker: CHAT) aligns with other funds that pursue comparable thematic exposure. The selection does not imply equivalence or endorsement, and past performance of any fund is not indicative of future results.

Fund	Objective	Strategy	Management Style	Gross Expense Ratio	Net Assets as of 10/06/2025 (source: Bloomberg Terminal)	Link for Current Performance & Prospectus
iShares AI Innovation and Tech	The iShares A.I. Innovation and Tech Active ETF (the “Fund”) (formerly known as “BlackRock Future A.I. and Tech ETF”) seeks to maximize total return.	Under normal market conditions, the Fund invests at least 80% of its net assets plus any borrowings for investment purposes in equity securities issued by U.S. and non-U.S. artificial intelligence (“A.I.”) companies, technology companies and technology- related companies. Investments in derivatives are counted toward the Fund’s 80% policy to the extent that they provide investment exposure to the securities included within that policy or to one or more market risk factors associated with such securities.	Active	0.68%	\$6.04B	Performance: iShares A.I. Innovation and Tech Active ETF BAI Prospectus: pro-inntech-etf.pdf
VistaShares Artificial Intelligence	The VistaShares Artificial Intelligence Supercycle ETF seeks long term capital appreciation.	The Fund is an actively managed exchange-traded fund (“ETF”) that seeks to achieve its investment objective by investing in a portfolio of global AI companies (defined below). The Fund’s portfolio securities are selected by the Fund’s sub-adviser, VistaShares Advisors LLC (the “Sub-Adviser”). The Sub-Adviser seeks to invest the Fund’s assets to achieve returns similar to those of the BITA VistaShares Artificial Intelligence Supercycle Index (the “Index”), which is owned, calculated, administered, and disseminated by BITA GmbH (the “Index Provider”).	Active	0.75%	\$67.3M (as of 10/2/25)	Performance: AIS — VistaShares Prospectus: Microsoft Word – ais-PRO_091324.docx
Alger AI Enablers & Adopters ETF	Alger AI Enablers & Adopters ETF seeks long-term capital appreciation.	Primarily invests in equity securities of companies focusing on the development, adoption, or utilization of artificial intelligence (AI) technologies identified through our fundamental research as demonstrating promising growth potential. Seeks long-term capital appreciation.	Active	1.68%	\$267.3M	Performance: Alger AI Enablers & Adopters ETF - ALAI Alger Prospectus: Alger - Alger AI Enablers & Adopters ETF
KraneShares Artificial Intelligence	The KraneShares CSI China Internet ETF (the “Fund”) seeks to provide investment results that, before fees and expenses, correspond generally to the price and yield performance of a specific foreign equity securities index. The Fund’s current index is the CSI Overseas China Internet Index (the “Underlying Index”).	Under normal circumstances, the Fund will invest at least 80% of its net assets (plus borrowings for investment purposes) in instruments in its Underlying Index or in instruments that have economic characteristics similar to those in the Underlying Index. The Underlying Index is designed to measure the equity market performance of investable publicly traded “China-based companies” whose primary business or businesses are in the Internet and Internet-related sectors (“China Internet Companies”) (as defined below), and are listed outside of mainland China, as determined by the index provider, China Securities Index Co., Ltd. (“Index Provider”).	Active	1.00%	\$89.72M	Performance: KraneShares Artificial Intelligence & Technology ETF AGIX Prospectus: Fund Documents - KraneShares
SPDR S&P 500 ETF Trust	The Trust seeks to provide investment results that, before expenses, correspond generally to the price and yield performance of the S&P 500 ® Index (the “Index”).	The SPDR S&P 500 ETF Trust (SPY) employs a passive investment strategy that aims to replicate the performance of the S&P 500 Index, providing investors with diversified exposure to the largest U.S. companies.	Active	0.09%	\$683,193.18 M	Performance: SPY: SPDR® S&P 500® ETF Trust Prospectus: doc-viewer State Street

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