



**ROUNDHILL**  
INVESTMENTS

Investment Case | 2026

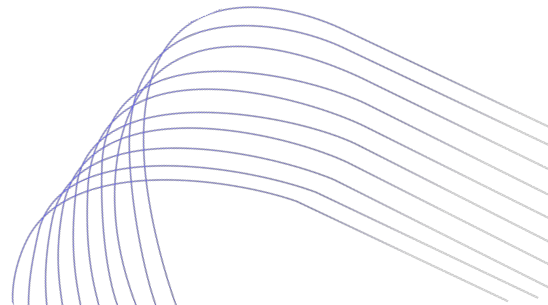
# DRAM

Roundhill Memory ETF



**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/dram/>**

**Read the prospectus or summary prospectus carefully before investing.**





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# What Makes DRAM Unique?

## From Commodity to Critical Infrastructure



Memory has traditionally been one of the semiconductor industry's most volatile segments, driven by commodity pricing cycles, recurring oversupply and steep downturns. The emergence of AI is now changing this structure entirely.

What makes DRAM unique is precision. Broad semiconductor and country-specific ETFs are not ideal vehicles for investors who believe memory is the bottleneck in the AI buildout. The Roundhill Memory ETF (DRAM) is the only U.S.-listed ETF offering precise exposure to global memory stocks without any filler.

- Demand is tightening across the entire stack: <sup>1</sup>HBM, DRAM, NAND and enterprise SSDs.
- AI is becoming increasingly memory-bound rather than compute-bound, indicating that the primary bottleneck has shifted.
- Supply cannot be ramped quickly as expansion cycles take years.
- This cycle differs with AI-driven demand being structural and recurring.

In the context of AI, memory is no longer merely a commodity but a core pillar of technological infrastructure.



# The AI Memory Stack

Demand is tightening across the entire stack, rather than being confined to a single area.



## High Bandwidth Memory (HBM)

Sits physically next to AI accelerators. Essential for training & inference. Difficult to manufacture as supply is structurally constrained.

*Key names: SK hynix, Samsung*



## DRAM

System memory in AI servers. As capacity shifts to HBM, traditional DRAM supply tightens while AI data center demand grows.

*Key names: Micron, Samsung*



## NAND Flash & Enterprise SSDs

Where AI data lives. As AI adoption expands, storage demands grow across training datasets, embeddings and inference outputs.

*Key names: Kioxia, SanDisk*



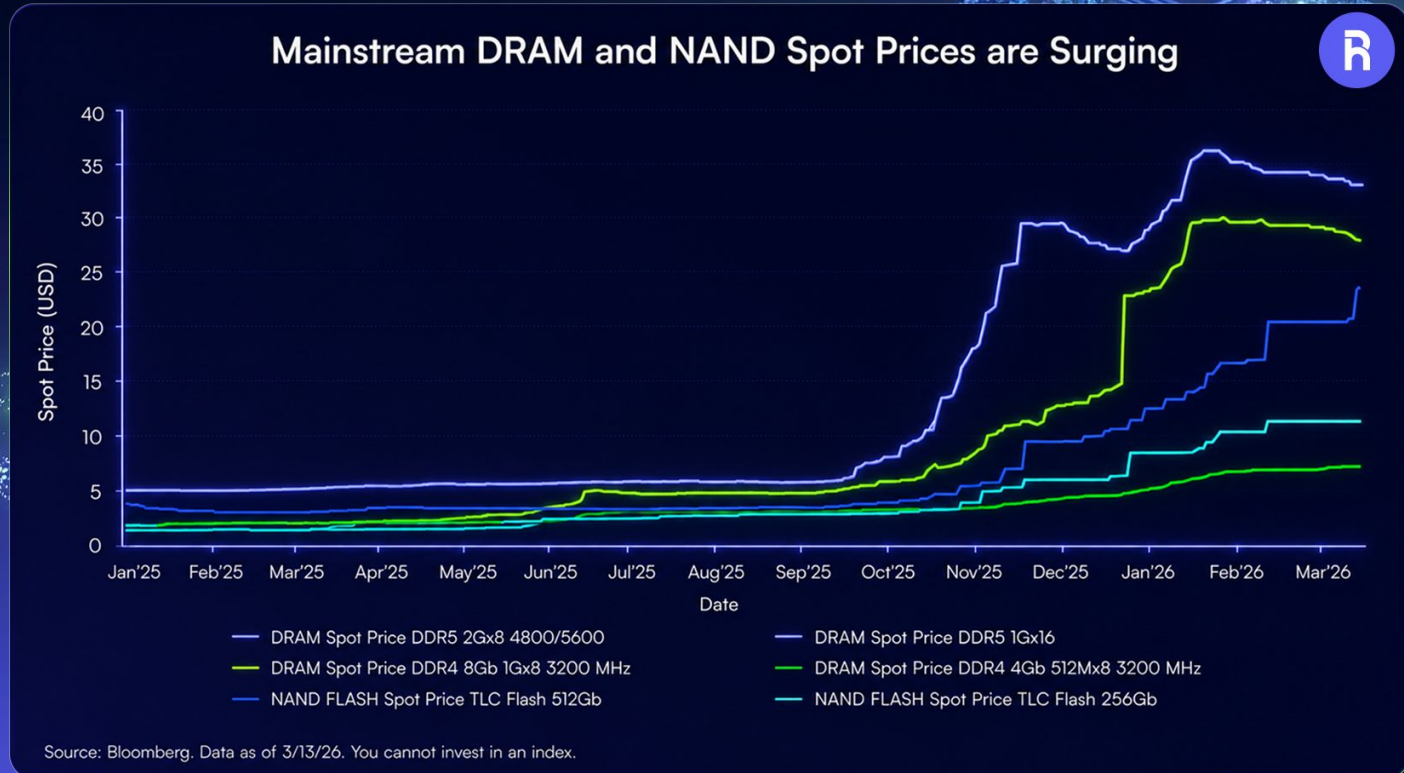
## HDDs & Long-Term Storage

The need for lowest cost-per-bit storage persists for large datasets. Rather than displacing traditional storage, AI increases its demand.

*Key names: Western Digital, Seagate*

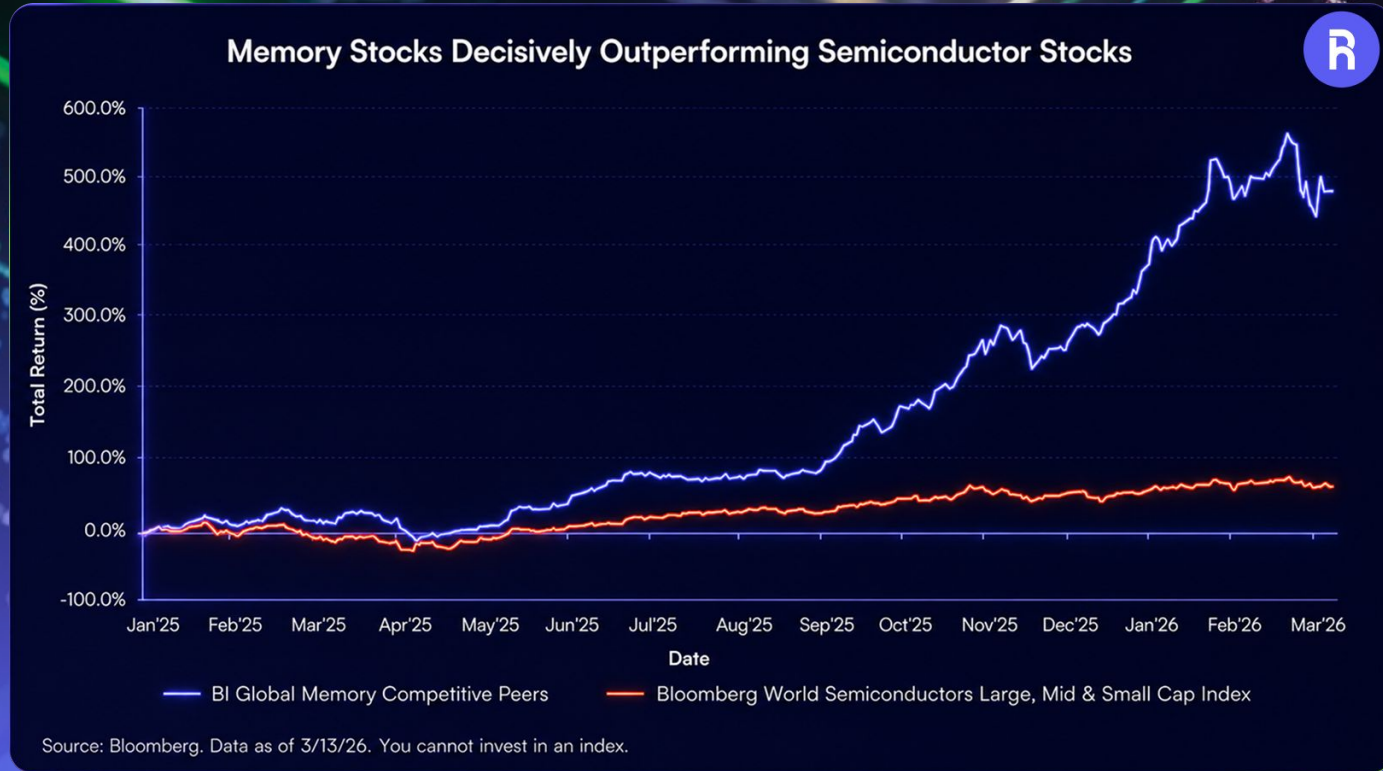


# Memory Chip Prices are Increasing





# Memory Stocks are Performing Well



Past performance does not guarantee future results. Not representative of Roundhill DRAM Memory ETF performance. BI Global Memory Competitive Peers = a Bloomberg Intelligence index tracking publicly traded companies whose primary business is memory chip manufacturing (e.g. Samsung, SK Hynix, Micron). Bloomberg World Semiconductors Large, Mid & Small Cap Index = a broad index of all publicly traded semiconductor companies globally, used here as a benchmark



# 3 Reasons To Consider DRAM

## Secular Growth

Memory is a critical bottleneck of the AI revolution, supported by a secular shift toward data-intensive applications and sustained demand growth.

## Global Memory Exposure

DRAM provides investors with global exposure to a targeted basket of leading memory producers, positioned at the center of AI-driven demand for faster, more efficient data processing and storage.

## Pure Play

DRAM offers pure memory exposure unlike broader semiconductor funds.

DRAM



# Fund Breakdown

|                                                                                   |                             |          |
|-----------------------------------------------------------------------------------|-----------------------------|----------|
|  | Ticker                      | DRAM     |
|  | Exchange                    | Cboe BZ  |
|  | Assets Under Management     | \$3.92B  |
|  | Inception Date              | 4/2/2026 |
|  | Management Style            | Active   |
|  | 20-Day Average Traded Value | \$435M   |
|  | 20-Day Average Volume       | 11.3M    |

Source: Roundhill Investments, Bloomberg. Data as of 5/7/26. 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/dram/>



# Fund Holdings

|   |                                 |           |        |
|---|---------------------------------|-----------|--------|
| 1 | MICRON TECHNOLOGY INC           | MU        | 27.33% |
| 2 | SK hynix Inc                    | 000660 KS | 26.37% |
| 3 | Samsung Electronics Co Ltd      | 005930 KS | 20.42% |
| 4 | Sandisk Corp/DE                 | SNDK      | 5.94%  |
| 5 | Kioxia Holdings Corp            | 285A JP   | 5.68%  |
| 6 | Seagate Technology Holdings PLC | STX       | 4.70%  |
| 7 | Western Digital Corp            | WDC       | 4.22%  |
| 8 | Nanya Technology Corp           | 2408 TT   | 2.95%  |
| 9 | Winbond Electronics Corp        | 2344 TT   | 1.55%  |

Source: Roundhill Investments, as of 5/10/2026. Fund holdings are subject to change.



# Fund Comparison

| SOXX                       |        |        | SMH                      |        |        | EWY                          |           |        |
|----------------------------|--------|--------|--------------------------|--------|--------|------------------------------|-----------|--------|
| iShares Semiconductor ETF  |        |        | VanEck Semiconductor ETF |        |        | iShares MSCI South Korea ETF |           |        |
| Company name               | Ticker | Weight | Company name             | Ticker | Weight | Company name                 | Ticker    | Weight |
| • NVIDIA Corp              | NVDA   | 8.23%  | • NVIDIA Corp            | NVDA   | 19.37% | • Samsung Electronics Co     | 005930 KS | 23.70% |
| • Broadcom Inc             | AVGO   | 8.15%  | • Taiwan Semiconductor   | TSM    | 11.70% | • SK hynix Inc               | 000660 KS | 19.48% |
| • Micron Technology Inc    | MU     | 7.41%  | • Broadcom Inc           | AVGO   | 7.72%  | • Hyundai Motor Co           | 005380 KS | 2.70%  |
| • Advanced Micro Devices   | AMD    | 6.50%  | • ASML Holding           | ASML   | 5.03%  | • KB Financial Group Inc     | 105560 KS | 2.24%  |
| • Applied Materials Inc    | AMAT   | 5.88%  | • KLA Corp               | KLAC   | 4.79%  | • SK Square Co Ltd           | 402340 KS | 2.06%  |
| • Marvell Technology Inc   | MRVL   | 5.42%  | • Advanced Micro Devices | AMD    | 4.73%  | • Hanwha Aerospace Co        | 012450 KS | 1.87%  |
| • Intel Corp               | INTC   | 4.37%  | • Lam Research Corp      | LRCX   | 4.68%  | • Doosan Enerbility Co Ltd   | 034020 KS | 1.86%  |
| • KLA Corp                 | KLAC   | 4.14%  | • Applied Materials Inc  | AMAT   | 4.65%  | • Shinhan Financial Group    | 055550 KS | 1.68%  |
| • Monolithic Power Systems | MPWR   | 4.07%  | • Analog Devices Inc     | ADI    | 4.63%  | • Kia Corp                   | 000270 KS | 1.52%  |
| • Teradyne Inc             | TER    | 4.05%  | • Intel Corp             | INTC   | 4.62%  | • Celltrion Inc              | 068270 KS | 1.36%  |

Source: Bloomberg. Data as of 4/1/26. Holdings subject to change. All funds are managed differently and do not react the same to economic or market events. The investment objectives, strategies, policies or restrictions of other funds may differ and more information can be found in their respective prospectuses. See page 15 for more detail.



**Memory Companies Risk.** The Fund invests in Memory Companies, which may have limited product lines, markets, financial resources or personnel and are subject to the risks of changes in business cycles, world economic growth, technological progress and government regulation. These companies are also heavily dependent on intellectual property rights, and challenges to or misappropriation of such rights could have a material adverse effect on such companies. Securities of Memory Companies tend to be more volatile than securities of companies that rely less heavily on technology. Memory Companies typically engage in significant amounts of spending on research and development, and rapid changes to the field could have a material adverse effect on a company's operating results. Additionally, the development, manufacturing, and commercialization of semiconductor memory technologies, including HBM, DRAM and NAND, as well as related subsystems, equipment, materials, and services, are complex and evolving, and may face unforeseen technical challenges (including yield and integration issues), supply chain disruptions, intense competition and pricing volatility, regulatory developments (including export controls), and market acceptance uncertainties. As a result, investments in Memory Companies may be subject to higher levels of risk and volatility.

**Semiconductor Companies Risk.** The Fund invests in companies primarily involved in the design, distribution, manufacture and sale of semiconductors. Semiconductor companies are significantly affected by rapid obsolescence, intense competition and global demand. The Fund is also subject to the risk that the securities of such issuers will underperform the market as a whole due to legislative or regulatory changes. The prices of the securities of semiconductor companies may fluctuate widely in response to such events.

**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 memory 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 memory 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.

**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.

**Emerging Markets Risk.** The Fund's investments in emerging markets may be subject to a greater risk of loss than investments in more developed markets. Emerging markets may be more likely to experience inflation, political turmoil and rapid changes in economic conditions than more developed markets. Emerging markets often have less uniformity in accounting and reporting requirements, unreliable securities valuation and greater risk associated with custody of securities.

**South Korea Risk.** The Fund invests significantly in the securities of South Korean issuers. The Fund is subject to certain risks specifically associated with investments in the securities of South Korean issuers. Substantial political tensions exist between North Korea and South Korea. Escalated tensions involving the two nations and the outbreak of hostilities between the two nations, or even the threat of an outbreak of hostilities, could have a severe adverse effect on the South Korean economy. In addition, South Korea's economic growth potential has recently been on a decline because of a rapidly aging population and structural problems, among other factors. The South Korean economy is heavily reliant on trading exports, especially to other Asian countries and the U.S., and disruptions or decreases in trade activity could lead to further declines. The South Korean economy's dependence on the economies of Asia and the U.S. means that a reduction in spending by these economies on South Korean products and services or negative changes in any of these economies may cause an adverse impact on the South Korean economy and therefore, on the Fund's investments. In addition, South Korea is located in a part of the world that has historically been prone to natural disasters such as earthquakes, hurricanes or tsunamis, and is economically sensitive to environmental events. Any such event may adversely impact South Korea's economy or business operations of companies in South Korea.



**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.

**Preferred Securities Risk.** The Fund may invest significantly in depository receipts whose underlying securities are non-voting preferred securities. Preferred securities combine some of the characteristics of both common stocks and bonds. Preferred securities are typically subordinated to bonds and other debt securities in a company's capital structure in terms of priority to corporate income, subjecting them to greater credit risk than those debt securities. Generally, holders of preferred securities have no voting rights with respect to the issuing company unless preferred dividends have been in arrears for a specified number of periods, at which time the preferred security holders may obtain limited rights. In certain circumstances, an issuer of preferred securities may defer payment on the securities and, in some cases, redeem the securities prior to a specified date. Preferred securities may also be substantially less liquid than other securities, including common stock.

**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 Memory 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.

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.



## Glossary

**HBM (High Bandwidth Memory):** A type of ultra-fast memory chip that sits directly next to AI processors, allowing them to access data at extremely high speeds. Think of it as the short-term workspace right next to the brain.

**DRAM (Dynamic Random Access Memory):** The primary working memory inside computers and servers. It temporarily holds the data a system is actively using. The more AI workloads a server runs, the more DRAM it needs.

**NAND Flash:** A type of storage chip that holds data even when the power is off. It's the same technology found in USB drives and smartphones, but used at massive scale in data centers to store AI training data and applications.

**Enterprise SSDs (Solid State Drives):** High-performance storage devices used in corporate data centers and cloud servers. They use NAND flash to store and retrieve large amounts of data quickly and reliably, critical for AI systems that constantly read and write enormous datasets.

# Fund Comparison Disclosure



Funds listed below have different investment objectives, strategies, risks, and costs. Investors should carefully consider these differences before investing.

|                      | DRAM                                                                                       | EWY                                                                                 | SMH                                                                                 | SOXX                                       |
|----------------------|--------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------|--------------------------------------------|
| Full Name            | Roundhill Memory ETF                                                                       | iShares MSCI South Korea ETF                                                        | VanEck Semiconductor ETF                                                            | iShares Semiconductor ETF                  |
| Investment Objective | Seeks to track the performance of memory-focused semiconductor companies (HBM, NAND, DRAM) | Seeks to track the investment results of an index composed of South Korean equities | Seeks to replicate the price and yield of the MVIS US Listed Semiconductor 25 Index | Seeks to track the ICE Semiconductor Index |
| Geographic Focus     | Global, memory-specific                                                                    | South Korea only                                                                    | U.S.-listed, broad semiconductors                                                   | U.S.-listed, broad semiconductors          |
| Sector Focus         | Memory chips only                                                                          | Broad market (all sectors)                                                          | Broad semiconductors                                                                | Broad semiconductors                       |
| Management Style     | Active                                                                                     | Passive                                                                             | Passive                                                                             | Passive                                    |
| Gross Expenses       | 0.65%                                                                                      | 0.59%                                                                               | 0.35%                                                                               | 0.34%                                      |
| AUM                  | \$12.18B                                                                                   | \$23.57B                                                                            | \$67.29B                                                                            | \$38.23B                                   |
| Inception Date       | 04/02/2026                                                                                 | 05/12/2000                                                                          | 12/21/2011                                                                          | 07/13/2001                                 |

Past performance is not indicative of future results. SMH and SOXX were selected as broad semiconductor industry benchmarks, as DRAM memory is a core semiconductor segment. EWY was selected to reflect South Korea's significant role in global DRAM production, home to major manufacturers Samsung and SK Hynix.



# DRAM

Roundhill Memory ETF



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