



Investment Case | 2026

XBOX

Roundhill Ultra Short Duration No Dividend Target ETF



ROUNDHILL
INVESTMENTS



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/xbox/>

Read the prospectus or summary prospectus carefully before investing.

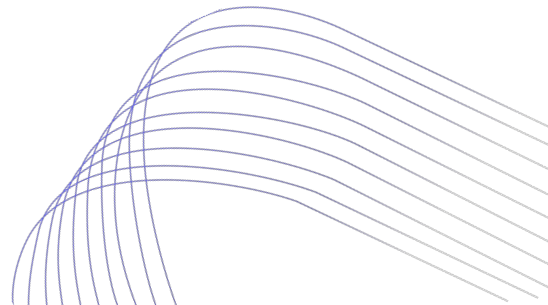




Table of Contents

- 1 Fund Overview
- 2 Who Is It For?
- 3 What Makes XBOX Distinctive
- 4 3 Reasons To Consider XBOX
- 5 Fund Breakdown
- 6 Roundhill Investment Committee

Fund Overview

XBOX



What is XBOX?

The Roundhill Ultra Short Duration No Dividend Target ETF (XBOX) is an actively managed ETF designed to provide short-duration, fixed income-like returns for tax-aware investors. The fund invests in box spreads, a market-neutral options strategy historically used by institutional market participants.

Box spreads¹ are designed to take a neutral equity view, stripping out all directional exposure and isolating the financing component embedded in options markets.

The strategy aims to:

- Deliver consistent return profiles
- Remove directional market exposure
- Provide an alternative to traditional fixed income within an ETF wrapper



Who Is It For

Tax-Aware Fixed Income Investors

Those seeking bond-like returns with potential tax advantages

Cash & Treasury Alternatives

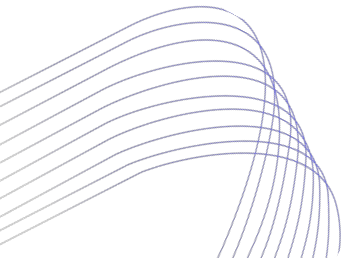
Those seeking to enhance yield on idle cash or short-term allocations

Short-Duration Allocators

Investors looking to reduce duration exposure in a higher-rate or uncertain rate environment

Institutional Strategy Access

Investors interested in strategies historically used for synthetic lending/borrowing²





What Makes XBOX Distinctive?

Turning Options Into Fixed Income

What makes box spreads distinctive is that they are an equity position with all equity risk stripped out. By holding offsetting long and short spreads, the strategy:

- Neutralizes exposure to the underlying index
- Leaves only the financing component
- Locks in a fixed payoff at expiration

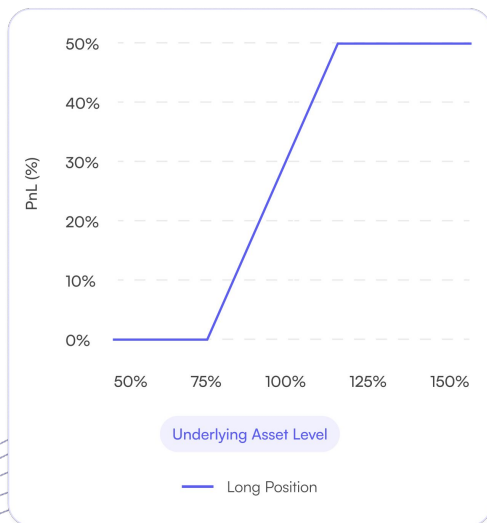
The result is a structure that behaves like a synthetic loan or bond³.



Box Spread Construction and Hypothetical Payoff Profile

Synthetic Long⁴

(Long Call / Short Put)



+

Synthetic Short⁵

(Short Call / Long Put)



=

Box Spread

(Pays regardless of price)



The examples presented above are for illustrative purposes only and not the return of any actual investment.



3 Reasons To Consider **XBOX**

T-Bill Replacement

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

Tax Efficient

XBOX is actively managed to minimize ETF distributions, which may result in superior after-tax returns for shareholders.

Low Cost

XBOX's net expense ratio¹ is only 14.49 basis points (or 0.1449%) per year.



Fund Breakdown

Fund	Roundhill Ultra Short Duration No Dividend Target ETF
Ticker	XBOX
Exchange	Cboe BZX
Assets Under Management	\$317.68MM
Inception Date	3/18/2026
Management Style	Active

Source: Roundhill Investments, Bloomberg. Data as of 3/27/26. 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/xbox/>



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.

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/Sub-Adviser 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.



Glossary

¹**Box Spreads:** A box spread is an options strategy that combines two spreads to create a position with a fixed, predetermined payoff at expiration. It is often used to synthetically replicate a loan or borrowing by locking in the difference between strike prices. While the payoff is fixed at expiration, execution and pricing complexities can make it more suitable for advanced investors.

²**Synthetic Lending/Borrowing:** Synthetic lending/borrowing is using options to replicate a loan, where you lock in cash today and repay a fixed amount later. The difference reflects an implied interest rate.

³**Synthetic Loan or Bond:** A synthetic loan or bond uses financial instruments to mimic borrowing or lending, creating a fixed payout today and a known repayment later. The difference represents an implied interest rate.

⁴**Synthetic Long:** A strategy that uses options to mimic owning the stock without actually buying it. It profits if the stock goes up, similar to being long the stock.

⁵**Synthetic Short:** A strategy that uses options to mimic shorting the stock without borrowing shares. It profits if the stock goes down, similar to being short the stock.



ROUNDHILL
INVESTMENTS

XBOX

Roundhill Ultra Short Duration No Dividend Target ETF



[Roundhillinvestments.com](https://www.roundhillinvestments.com)



[@Roundhill](https://twitter.com/Roundhill)



[Roundhill Investments](https://www.linkedin.com/company/roundhill-investments)