



ROUNDHILL
INVESTMENTS

ROUNDHILL BITKRAFT ESPORTS INDEX

METHODOLOGY
VERSION 1.1
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INTRODUCTION

This document (the “Guideline”) is to be used as a guideline with regard to the composition, calculation and maintenance of the Index. Any changes made to the Guideline are initiated by the Committee specified in Section 1.6. The Index is calculated and published by Solactive AG. The name “Solactive” is trademarked.

It contains the underlying principles and rules regarding the structure and operation of the Roundhill BITKRAFT Esports Index (the “Index”). Solactive AG shall make every effort to implement the applicable regulations. Solactive AG does not offer any explicit or tacit guarantee or assurance, neither pertaining to the results from the use of the Index nor the Index value at any certain point in time nor in any other respect. The Index is merely calculated and published by Solactive AG and it strives to the best of its ability to ensure the correctness of the calculation. There is no obligation for Solactive AG – irrespective of possible obligations to issuers – to advise third parties, including investors and/or financial intermediaries, of any errors in the Index. The publication of the Index by Solactive AG does not constitute a recommendation for capital investment and does not contain any assurance or opinion of Solactive AG regarding a possible investment in a financial instrument based on this Index.

1 INDEX SPECIFICATIONS

- The Roundhill BITKRAFT Esports Index (the “Index”) is an Index of Roundhill Financial Inc. (also known as “Roundhill Investments” or “Roundhill”) and is calculated and distributed by Solactive AG.
- The Roundhill BITKRAFT Esports Index is a rules-based index designed to track the performance of the growing market of electronic sports, or “esports”. The Index consists of a modified equal-weighted portfolio of globally-listed companies who are actively involved in the competitive video gaming industry. This classification includes, but is not limited to: video game publishers, streaming network operators, video game tournament and league operators/owners, competitive team owners, and hardware companies.
- The Index is available as a Price Return Index and a Gross Total Return Index.
- The Index is published in USD.

1.1 SHORT NAME AND ISIN

The Index is distributed under the following codes.

INDEX RIC	WKN	ISIN	BLOOMBERG TICKER	INDEX NAME
.NERDPR	SLA5YX	DE000SLA5YX4	NERDPR Index	Roundhill BITKRAFT Esports Index (PR)
.NERD	SLA5YY	DE000SLA5YY2	NERD Index	Roundhill BITKRAFT Esports Index (TR)

1.2 INITIAL VALUE

The Index is based on 100 at the close of trading on the start date, December 31, 2018.

1.3 DISTRIBUTION

The Index is published via the price marketing services of Boerse Stuttgart AG and is distributed to all affiliated vendors. Each vendor decides on an individual basis as to whether it will distribute/display the Index via its information systems.

1.4 PRICES AND CALCULATION FREQUENCY

The price of the Index is calculated on each Business Day based on the prices on the respective Exchanges on which the Index Components are listed. The most recent prices of all Index Components are used. Prices of Index Components not listed in the Index Currency are translated using spot foreign exchange rates quoted by Reuters. Should there be no current price available on Reuters, the most recent price or the Trading Price on Reuters for the preceding Trading Day is used in the calculation.

The Index is calculated every Business Day from 9:00 a.m. to 4:50 p.m., EST. In the event that data cannot be provided to Reuters or to the pricing services of Boerse Stuttgart AG, the Index cannot be distributed.

1.5 WEIGHTING

Index Components are weighted on a modified equal weight basis, whereby “pure-play” companies receive 150% the initial weighting of “core” companies, which in turn receive 150% the initial weighting of “non-core” companies. These initial weights are calculated based on the number of companies under each classification in the index upon each rebalancing, so as to ensure the total combined weight is exactly 100%. The formula is as follows:

$$100\% = (N_{nc} * W_{nc}) + (N_c * W_c) + (N_{pp} * pp)$$

Where:

N_{nc} = Number of “non-core” components

N_c = Number of “core” components

N_{pp} = Number of “pure-play” components

W_{nc} = Weight of “non-core” components

W_c = Weight of “core” components

W_{pp} = Weight of “pure-play” components

$$1.5W_{nc} = W_c ; 1.5W_c = W_{pp}$$

Once initial weights, as defined above, have been assigned to Index Components, a tradability overlay is assigned to the components. The calculation is as follows:

$$\text{Tradability Overlay} = W_i * \$100,000,000$$

Where: W_i = Initial % weighting for component i

If a component has a 6-month average daily value traded (USD) that is less than its “Tradability Overlay”, then its weighting is adjusted downward to an “Adjusted Index Weight”, whereby:

$$\begin{aligned} & \text{Adjusted Index Weight}_i \\ &= 6 \text{ Month Average Daily Value Traded}_i / \$100,000,000 \end{aligned}$$

If 6-month average daily value traded is unavailable, the 3-month average daily value traded is used; if the 3-month average daily value traded is unavailable, the average daily value traded since inception is used.

If the sum of resulting index weights is less than 100% in aggregate, any excess weighting (having resulted from “Adjusted Index Weights”) is allocated on a pro-rata basis to all Index Components whose weightings were not adjusted. This process is repeated until each Index Component passes the “Tradability Overlay” test.

(See Section 2.1 for definitions of “pure-play”, “core” and “non-core”.)

1.6 ROUNDHILL AGGREGATE OWNERSHIP CAP

Passive management of products linked to indices can result in scenarios where ownership of component companies can be significant. Roundhill plans to adopt an evolving methodology to prevent such scenarios.

At each rebalance, the Index Committee will calculate an “estimate of total assets” in products linked to the Roundhill BITKRAFT Esports Index. If the aggregate dollar position in a given security (equal to percentage weighting in the index multiplied by the “estimate of total assets”) is greater than 5% of a component’s market capitalization, then the component’s index weighting will be revised downward to ensure that the aggregate dollar position is capped at 5% of market capitalization. The weighting removed from that component will then be allocated on a pro-rata basis across remaining components, subject to the same 5% cap. This re-weighting, if applicable, will occur after the initial weighting methodology is completed.

1.7 OVERSIGHT

A Committee composed of staff from Roundhill Investments (the “Committee” or the “Index Committee”) is responsible for overseeing execution of the Index Methodology.

Members of the Committee can recommend changes to the Guideline and submit them to the Committee for approval.

1.8 PUBLICATION

All specifications and information relevant for calculating the Index are made available on the <http://www.solactive.com> web page and sub-pages.

1.9 HISTORICAL DATA

Historical data will be maintained from the launch of the Index on December 31, 2018.

1.10 LICENSING

Licenses to use the Index as the underlying value for derivative instruments are issued to stock exchanges, banks, financial services providers and investment houses by Roundhill Investments.

2 COMPOSITION OF THE INDEX

2.1 COMPANY SCREEN

Roundhill utilizes a screening methodology that classifies publicly traded companies. This methodology identifies and classifies all relevant public companies as one of the following: “pure-play”, “core”, or “non-core” using a rules-based scoring system. If a company is not classified, or is classified as “N/A”, it is not eligible for Index inclusion. To access our screening methodology, please click [here](#).

2.2 SELECTION OF INDEX COMPONENTS

Upon each selection day, companies will be included in the Index on the basis of their relative classifications in order of (1) “pure-play” companies, (2) “core” companies, and (3) “non-core” companies. Companies must meet the requirements outlined in Section 4 to be eligible for inclusion. In the case of a tie, the company with the higher total score, as per the screening methodology, will be included. In the case of a further tie (i.e. equal total scores), the company with a greater market capitalization will be included.

The Index will consist of a minimum of 25 components upon each rebalancing. If the combined number of “pure-play” companies and “core” companies exceed a count of 25, then up to 30 companies may comprise the Index. If there are more than 30 “pure-play” companies, then up to 35 companies may comprise the Index.

2.3 ORDINARY ADJUSTMENT

The composition of the Index is adjusted quarterly. The composition of the Index is reviewed on the Selection Day and necessary changes are announced.

The first adjustment was made in December 2018, based on the Trading Prices of the Index Components on the Adjustment Day.

2.4 EXTRAORDINARY ADJUSTMENT

An extraordinary adjustment, if applicable, is generally triggered and applied in compliance with the rules set forth in the [Solactive Guideline for Extraordinary Corporate Actions](#).

However, the Index Committee reserves the right to determine the appropriate method of implementation for any extraordinary corporate action covered within the Guideline or otherwise. Extraordinary adjustment treatments will be announced publicly with a notice period of 2 days.

In the case of a new listing whereby the newly-listed company has a starting score of 100 and meets the inclusion criteria outlined in Section 4, the newly listed company will be added to the index by close of business the Friday following the effective date of such change, insofar as the index does not already consist of 35 “pure-play” companies. The new company will replace the lowest scoring company as of the most recent rebalance on a weight-neutral basis.

3 CALCULATION OF THE INDEX

3.1 INDEX FORMULA

The Index Value on a Business Day at the relevant time is calculated in accordance with the following formula:

$$Index_t = \sum_{i=1}^n \frac{(x_{i,t} \times p_{i,t} \times f_{i,t})}{D_t}$$

With:

$x_{i,t}$ = Number of Index Shares of the Index Component i on Trading Day t

$p_{i,t}$ = Price of Index Component i on Trading Day t

$f_{i,t}$ = Foreign exchange rate to convert the Price of Index Component i on Trading Day t into the Index Currency

D_t = Divisor on Trading Day t

The initial Divisor on the Start Date is calculated according to the following formula:

$$D_t = \frac{\sum_{i=1}^n (p_{i,t} \times f_{i,t} \times x_{i,t})}{100}$$

After the close of trading on each Adjustment Day t , the new Divisor is calculated as follows:

$$D_{t+1} = \frac{\sum_{i=1}^n (p_{i,t} \times f_{i,t} \times x_{i,t+1})}{Index_t}$$

This Divisor is valid starting the immediately following Business Day.

3.2 ACCURACY

- The value of the Index will be rounded to 2 decimal places.
- Divisors will be rounded to six decimal places.

3.3 ADJUSTMENTS

Indices need to be adjusted for systematic changes in prices once these become effective. This requires the new Number of Index Shares of the affected Index Component and the Divisor to be calculated on an ex-ante basis.

Following the Committee's decision, the Index is adjusted for distributions, capital increases and stock splits.

This procedure ensures that the first ex quote can be properly reflected in the calculation of the Index. This ex-ante procedure assumes the general acceptance of the Index calculation formula as well as open access to the parameter values used. The calculation parameters are provided by the Index Calculator.

3.4 DIVIDENDS AND OTHER DISTRIBUTIONS

Dividend payments and other distributions are included in the Index. They cause an adjustment of the Divisor. The new Divisor is calculated as follows:

$$D_{t+1} = D_t \times \frac{\sum_{i=1}^n (p_{i,t} \times f_{i,t} \times x_{i,t}) - (x_{i,t} \times y_{i,t} \times g_{i,t})}{\sum_{i=1}^n (p_{i,t} \times f_{i,t} \times x_{i,t})}$$

With:

$x_{i,t}$ = Number of Index Shares of the Index Component i on Trading Day t

$y_{i,t}$ = Distribution of Index Component i with ex-date $t + 1$ multiplied by the Dividend Correction Factor

$p_{i,t}$ = Price of Index Component i on Trading Day t

$f_{i,t}$ = Foreign exchange rate to convert the Price of Index Component i on Trading Day t into the Index Currency

$g_{i,t}$ = Foreign exchange rate to convert the amount of the distribution of Index Component i on Trading Day t into the Index Currency

D_t = Divisor on Trading Day t

D_{t+1} = Divisor on Trading Day $t + 1$

3.5 CORPORATE ACTIONS

3.5.1 PRINCIPLES

Following the announcement by an issuer of Index Components of the terms and conditions of a corporate action, the Index Calculator determines whether such corporate action has a dilutive, concentrative or similar effect on the price of the respective Index Component.

If this should be the case, the Index Calculator shall make the necessary adjustments that are deemed appropriate in order to take into account the dilutive, concentrative or similar effect and shall determine the date on which this adjustment shall come into effect.

Amongst other things, the Index Calculator can take into account the adjustment made by an Affiliated Exchange as a result of the corporate action with regard to option and futures contracts on the respective share traded on this Affiliated Exchange.

3.5.2 CAPITAL INCREASES

In the case of capital increases with ex-date $t + 1$, the Index is adjusted as follows:

$$x_{i,t+1} = x_{i,t} \times \frac{1 + B}{1}$$

With:

$x_{i,t}$ = Number of Index Shares of the Index Component i on Trading Day t

$x_{i,t+1}$ = Number of Index Shares of the Index Component i on Trading Day $t + 1$

B = Shares received for every share held

$$p_{i,t+1} = \frac{p_{i,t} + s \times B}{1 + B}$$

With:

$p_{i,t}$ = Price of Index Component i on Trading Day t

$p_{i,t+1}$ = Hypothetical price of Index Component i on Trading Day $t + 1$

s = Subscription Price in the Index Component currency

B = Shares received for every share held

$$D_{t+1} = D_t * \frac{\sum_{i=1}^n (p_{i,t} \times f_{i,t} \times x_{i,t}) + \sum_{i=1}^n [(x_{i,t+1} \times p_{i,t+1} \times f_{i,t}) - (x_{i,t} \times p_{i,t} \times f_{i,t})]}{\sum_{i=1}^n (p_{i,t} \times f_{i,t} \times x_{i,t})}$$

With:

$x_{i,t}$ = Number of Index Shares of the Index Component i on Trading Day t

- $x_{i,t+1}$ = Number of Index Shares of the Index Component i on Trading Day $t + 1$
 $p_{i,t}$ = Price of Index Component i on Trading Day t
 $p_{i,t+1}$ = Hypothetical price of Index Component i on Trading Day $t + 1$
 $f_{i,t}$ = Foreign exchange rate to convert the Price of Index Component i on Trading Day t into the Index Currency
 D_t = Divisor on Trading Day t
 D_{t+1} = Divisor on Trading Day $t + 1$

3.5.3 SHARE SPLITS

In the case of share splits with ex-date on Trading Day $t + 1$, it is assumed that the prices change in ratio of the terms of the split. The new Number of Index Shares is calculated as follows:

$$x_{i,t+1} = x_{i,t} \times B$$

With:

- $x_{i,t}$ = Number of Index Shares of the affected Index Component on Trading Day t
 $x_{i,t+1}$ = Number of Index Shares of the affected Index Component on Trading Day $t + 1$
 B = Shares after the share split for every share held before the split

3.5.4 STOCK DISTRIBUTIONS

In the case of stock distributions with ex-date on Trading Day $t + 1$, it is assumed that the prices change according to the terms of the distribution. The new Number of Index Shares is calculated as follows:

$$x_{i,t+1} = x_{i,t} \times (1 + B)$$

With:

- $x_{i,t}$ = Number of Index Shares of the Index Component i on Trading Day t
 $x_{i,t+1}$ = Number of Index Shares of the Index Component i on Trading Day $t + 1$
 B = Shares received for every share held

3.6 MISCELLANEOUS

3.6.1 RECALCULATION

Solactive AG makes the greatest possible efforts to accurately calculate and maintain its indices. However, the occurrence of errors in the index determination process cannot be ruled out. In such cases Solactive AG adheres to its publicly available Correction Policy.

3.6.2 MARKET DISRUPTION

In periods of market stress Solactive AG calculates its indices following predefined and exhaustive arrangements set out in its publicly available Disruption Policy.

4 DEFINITIONS

The “Index Universe” in respect of a Selection Day are companies that fulfill the following criteria:

1. Be listed as a publicly traded company, American Depositary Receipt (“ADR”), or Global Depositary Receipt (“GDR”) on a freely traded exchange. Limited partnerships are excluded. China A-Shares are excluded.
2. Have a market capitalization of at least \$150 million USD, or be a “pure-play” company with a market capitalization of at least \$100 million USD. Existing Index Components must have a market capitalization of at least \$100 million USD. A minimum market capitalization of \$100 million USD was used for the initial selection in December 2018.
3. Have a 6-month average daily value traded of at least \$1 million USD. If 6-month average daily value traded is unavailable, the 3-month average daily value traded is used; if the 3-month average daily value traded is unavailable, the average daily value traded since inception is used. If 3-month or since inception average daily value traded is used, the Index Committee will review eligibility for inclusion based on various liquidity factors, including any relevant lock-up periods and “normalized” volumes. Existing Index Components must have an average daily value traded of at least \$750,000 USD. A minimum average daily value traded of \$750,000 USD was used for the initial selection in December 2018.

The “Index Component” is each share currently included in the Index.

The “Total Shares” are in respect of an Index Component and any given Business Day the number or fraction of shares included in the Index. It is calculated for any Index Component as the ratio of (A) the Percentage Weight of an Index Component multiplied by the Index value and the Divisor and (B) its Trading Price (converted into the Index Currency according to the principles laid out in Section 1.4 of this document).

The “Percentage Weight” of an Index Component is the ratio of its Trading Price multiplied by its Number of Shares divided by the Index value and the Divisor.

The “Dividend Correction Factor” is calculated as 1 minus the applicable withholding tax rate and/or other applicable tax rate currently prevalent in the respective country.

In particular, an “Extraordinary Event” is

- a Merger or Acquisition

- a Takeover Bid
- a Delisting
- the Nationalization of a company
- Insolvency

an Initial Public Offering (“IPO”) or Spinoff of a company with a starting score of 100. The Trading Price for this Index Component on the day the event came into effect is the last available market price for this Index Component quoted on the Exchange on the day the event came into effect (or, if a market price is not available for the day the event came into effect, the last available market price quoted on the Exchange on a day specified as appropriate by the Index Calculator) as determined by the Index Calculator, and this price is used as the Trading Price of the particular Index Component until the end of the day on which the composition of the Index is next set.

An Index Component is “delisted” if the Exchange announces pursuant to the Exchange regulations that the listing of, the trading in, or the issuing of public quotes on the Index Component at the Exchange has ceased immediately or will cease at a later date, for whatever reason (provided the Delisting is not because of a Merger or a Takeover Bid), and the Index Component is not immediately listed, traded or quoted again on an exchange, trading or listing system, acceptable to the Index Calculator.

“Insolvency” occurs with regard to an Index Component if (A) all shares of the respective issuer must be transferred to a trustee, liquidator, insolvency administrator or a similar public officer as result of voluntary or compulsory liquidation, insolvency or winding-up proceedings or comparable proceedings affecting the issuer of the Index Components or (B) the holders of the shares of this issuer are legally enjoined from transferring the shares.

A “Takeover Bid” is a bid to acquire, an exchange offer, or any other offer or act of a legal person that results in the related legal person acquiring as part of an exchange or otherwise more than 10% and less than 100% of the voting shares in circulation from the issuer of the Index Component or the right to acquire these shares, as determined by the Index Calculator based on notices submitted to public or self-regulatory authorities or other information considered by the Index Calculator to be relevant.

With regard to an Index Component, a “Merger” is

- (i) a change in the security class or a conversion of this share class that results in a transfer or an ultimate definite obligation to transfer all the shares in circulation to another legal person,

- (ii) a merger (either by acquisition or through forming a new structure) or a binding obligation on the part of the issuer to exchange shares with another legal person (except in a merger or share exchange under which the issuer of this Index Component is the acquiring or remaining company and which does not involve a change in security class or a conversion of all the shares in circulation),
- (iii) a takeover offer, exchange offer, other offer or another act of a legal person for the purposes of acquiring or otherwise obtaining from the issuer 100% of the shares issued that entails a transfer or the irrevocable obligation to transfer all shares (with the exception of shares that are held and controlled by the legal person), or
- (iv) a merger (either by acquisition or through forming a new structure) or a binding obligation on the part of the issuer of the share or its subsidiaries to exchange shares with another legal person, whereby the issuer of the share is the acquiring or remaining company and it does not involve a change in the class or a conversion of the all shares issued, but the shares in circulation directly prior to such an event (except for shares held and controlled by the legal person) represent in total less than 50% of the shares in circulation directly subsequent to such an event.

The “Merger Date” is the date on which a Merger is concluded or the date specified by the Index Calculator if such a date cannot be determined under the law applicable to the Merger.

“Nationalization” is a process whereby all shares or the majority of the assets of the issuer of the shares are nationalized or are expropriated or otherwise must be transferred to public bodies, authorities or institutions.

An “Initial Public Offering (‘IPO’) or Spin-off is the new listing of a public company with a starting score of 100 or greater.

The “Exchange” is, in respect of the Index and every Index Component, the respective primary exchange where the Index Component has its primary listing. The Committee may decide to declare a different stock exchange the “Exchange” for trading reasons, even if the company is only listed there via a Stock Substitute.

A “Stock Substitute” includes in particular, American Depository Receipts (ADR) and Global Depository Receipts (GDR).

With regard to an Index Component (subject to the provisions given above under “Extraordinary Events”) the “Trading Price” in respect of a Trading Day is the closing price on this Trading Day determined in accordance with the

Exchange regulations. If the Exchange has no closing price for an Index Component, the Index Calculator shall determine the Trading Price and the time of the quote for the share in question in a manner that appears reasonable to it.

A “Trading Day” is in relation to the Index or an Index Component a Trading Day on the Exchange (or a day that would have been such a day if a market disruption had not occurred), excluding days on which trading may be ceased prior to the normal Exchange closing time. The Index Calculator is ultimately responsible as to whether a certain day is a Trading Day with regard to the Index or an Index Component or in any other connection relating to this document.

The “Index Calculator” is Solactive AG or any other appropriately appointed successor in this function.

The “Index Currency” is USD.

“Market Capitalization” is with regard to each of the shares in the Index Universe on a Selection Day or Adjustment Day the value published as the Market Capitalization for this day.

As at the date of this document Market Capitalization is defined as the value of a company calculated by multiplying the number of shares outstanding of the company by its share price.

A “Business Day” is a day on which New York Stock Exchange is open for trading.

The “Adjustment Day” is the close of the third Friday of March, June, September, December. If that day is not an Eligible Rebalancing Day, the Adjustment Day will be the following Eligible Rebalancing Day.

The “Selection Day” is the close of the Monday prior to third Friday of March, June, September, December.

A “Market Disruption Event” occurs if

1. one of the following events occurs or exists on a Trading Day prior to the opening quotation time for an Index Component:

A) trading is suspended or restricted (due to price movements that exceed the limits allowed by the Exchange or an Affiliated Exchange, or for other reasons):

1.1. across the whole Exchange; or

- 1.2. in options or futures contracts on or with regard to an Index Component or an Index Component that is quoted on an Affiliated Exchange; or
 - 1.3. on an Exchange or in a trading or quotation system (as determined by the Index Calculator) in which an Index Component is listed or quoted; or
 - B) an event that (in the assessment of the Index Calculator) generally disrupts and affects the opportunities of market participants to execute on the Exchange transactions in respect of a share included in the Index or to determine market values for a share included in the Index or to execute on an Affiliated Exchange transaction with regard to options and futures contracts on these shares or to determine market values for such options or futures contracts.
2. trading on the Exchange or an Affiliated Exchange is ceased prior to the “Normal Exchange Closing Time”, which is the time at which the Exchange or an Affiliated Exchange is normally closed on working days without taking into account after-hours trading or other trading activities carried out outside the normal trading hours. An exception to this classification as a Market Disruption Event is where the early cessation of trading is announced by the Exchange or Affiliated Exchange on this Trading Day at least one hour before
 - 2.1. the actual closing time for normal trading on the Exchange or Affiliated Exchange on the Trading Day in question or, if earlier.
 - 2.2. the closing time (if given) of the Exchange or Affiliated Exchange for the execution of orders at the time the quote is given.
 3. a general moratorium is imposed on banking transactions in the country in which the Exchange is resident if the above-mentioned events are material in the assessment of the Index Calculator, whereby the Index Calculator makes its decision based on those circumstances that it considers reasonable and appropriate.

5 CHANGES IN CALCULATION METHOD

The application by the Index Calculator of the method described in this document is final and binding. The Index Calculator shall apply the method described above for the composition and calculation of the Index. However, it cannot be excluded that the market environment, supervisory, legal, financial or tax reasons may require changes to be made to this method. The Index Calculator may also make changes to the terms and conditions of the Index and the method applied to calculate the Index that it deems to be necessary and desirable in order to prevent obvious or demonstrable error or to remedy, correct or supplement incorrect terms and conditions. The Index Calculator is not obliged to provide information on any such modifications or changes. Despite the modifications and changes, the Index Calculator will take the appropriate steps to ensure a calculation method is applied that is consistent with the method described above.



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