

RIZE UCITS ICAV

**(An Irish collective asset-management vehicle established as an umbrella fund with segregated liability
between sub-funds)**

**INTERIM REPORT &
UNAUDITED FINANCIAL STATEMENTS**

For the six months ended 31 December 2020

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Organisation**Registered Office of the ICAV**

Ten Earlsfort Terrace
Dublin 2
Ireland

**Administrator, Registrar and
Transfer Agent**

Northern Trust International Fund Administration
Services (Ireland) Limited
Registered Office
Georges Court
54-62 Townsend Street
Dublin 2
Ireland

Independent Auditor

Deloitte Ireland LLP
Chartered Accountants & Statutory Audit Firm
Deloitte & Touche House
Earlsfort Terrace
Dublin 2
Ireland

Investment Manager

Davy Global Fund Management Limited
Davy House
49 Dawson Street
Dublin 2
Ireland

Legal Advisors

Arthur Cox
Ten Earlsfort Terrace
Dublin 2
Ireland

Secretary to the ICAV

Bradwell Limited
Ten Earlsfort Terrace
Dublin 2
Ireland

*Independent Non-Executive Director

**Non-Executive Director

Registered No: C193010**Directors of the ICAV**

Maurice Murphy (Irish)*
Carol O'Sullivan (Irish)**
Stuart Forbes (British)**
Anthony Martin (British)**
Jason Kennard (British)**
Rahul Bhushan (British/Swedish)**

Depositary

Northern Trust Fiduciary Services (Ireland) Limited
Georges Court
54-62 Townsend Street
Dublin 2
Ireland

The Manager

Davy Global Fund Management Limited
Davy House
49 Dawson Street
Dublin 2
Ireland

Marketing Agent and Promoter

Rize ETF Limited
Dashwood House
69 Old Broad Street
London EC2M 1QS
England

Investment Manager's Report**Investment Objective of Rize Medical Cannabis & Life Science UCITS ETF**

The investment objective of the Fund is to provide exposure to publicly-listed companies that are involved in the medical cannabis and cannabis-related life sciences industry.

In order to achieve this investment objective, the Fund will seek to replicate the performance of the Foxberry Medical Cannabis and Life Sciences Index (the "Index"), subject to the deduction of the TER and other expenses associated with operating the Fund as further described in the "Fees and Expenses" section of the Prospectus. It will do so by investing primarily in a portfolio of equity securities that, as far as possible and practicable, consists of the component securities of the Index in similar proportions to their weightings in the Index and may have exposure to or invest directly up to 20% of its Net Asset Value in shares issued by the same body, which limit may be raised to 35% for a single issuer in exceptional market conditions, including (but not limited to) circumstances in which such issuer occupies a dominant market position.

Performance**Rize Medical Cannabis and Life Sciences**

The Rize Medical Cannabis and Life Sciences ETF launched on the 12th February 2020. While the fund was initially hit with its largest drawdown primarily due to launching immediately before the global downturn from the COVID-19 pandemic, it had recovered in Q2. Moving into Q3 the fund plateaued for a quarter, before experiencing very strong performance in Q4, producing a return for the H2 period of 35.40%, compared to the benchmark FXBYFLWR which returned 35.47%. The annualised tracking error for the period was 0.19%.

A rebalancing of the benchmark index occurred during September, adding 1 further position to the index while removing 6 positions, and additional flows of USD 5.2m were received into the fund during the period.

With regards to liquidity, the fund retains 30bps in cash reserves to meet ongoing costs involved with the running of the fund, and 100% of positions can be liquidated within 1 day. The 5 largest positions in the benchmark index and therefore the fund account for 78% of all holdings (22 constituents), largely due to the GrowGeneration Corp position (GRWG US) that makes up 31% of the index.

| Fund Performance | 31/12/2020 | 30/06/2020 |
|-------------------------|-------------------|-------------------|
| Fund NAV | \$ 8,736,701 | \$ 1,590,690 |
| Nav per Share | \$ 6.94 | \$ 5.12 |

Investment Objective of Rize Cyber Security and Data Privacy UCITS ETF

The investment objective of the Fund is to provide exposure to publicly-listed companies from across the world that are involved in the cybersecurity and data privacy industry.

In order to achieve this investment objective, the Fund will seek to track the performance of the Foxberry Cybersecurity and Data Privacy Index (the "Index"), subject to the deduction of the TER and other expenses associated with operating the Fund as further described in the "Fees and Expenses" section of the Prospectus. It will do so by investing primarily in a portfolio of equity securities that, as far as possible and practicable, consists of the component securities of the Index in similar proportions to their weightings in the Index and may have exposure to or invest directly up to 20% of its Net Asset Value in shares issued by the same body, which limit may be raised to 35% for a single issuer in exceptional market conditions, including (but not limited to) circumstances in which such issuer occupies a dominant market position.

Investment Manager's Report (continued)**Performance****Rize Cyber Security and Data Privacy UCITS ETF**

The Rize Cyber Security and Data Privacy ETF launched on the 12th February 2020. Similar to the Medical Cannabis & Life Sciences ETF, it too suffered its largest drawdown in unison with the global economy from the impact of the pandemic. In contrast however, the Rize Cyber Security and Data Privacy ETF experienced a steady recovery which smoothly continued into largely sustained growth, culminating in similarly strong H2 performance with 34.24% over the period. The benchmark (FXBYCYBR) returned 34.68%, and the fund's annualised tracking error was 0.27%.

A rebalancing of the benchmark index occurred during December, adding 3 further position to the index while removing 4 positions, and additional flows of USD 36.9m were received into the fund during the period.

On the liquidity front, the fund retains 30bps in cash reserves to meet ongoing costs involved with the running of the fund, and 96% of positions can be liquidated within 1 day, with the other 4% within the following 7 days. The 5 largest positions in the benchmark index and therefore the fund account for 14% of all holdings (49 constituents).

| Fund Performance | 31/12/2020 | 30/06/2020 |
|-------------------------|-------------------|-------------------|
| Fund NAV | \$ 64,750,064 | \$ 27,465,847 |
| Nav per Share | \$ 7.13 | \$ 5.31 |

Investment Objective of Rize Sustainable Future of Food UCITS ETF

The investment objective of the Fund is to provide exposure to publicly-listed companies from across the world in the food and agriculture sector.

In order to achieve this investment objective, the Fund will seek to replicate the performance of the Foxberry Tematica Research Sustainable Future of Food USD Net Total Return Index (the "Index"), subject to the deduction of the TER and other expenses associated with operating the Fund as further described in the "Fees and Expenses" section of the Prospectus. It will do so by investing primarily in a portfolio of equity securities that, as far as possible and practicable, consists of the component securities of the Index in similar proportions to their weightings in the Index and may have exposure to or invest directly up to 20% of its Net Asset Value in shares issued by the same body, which limit may be raised to 35% for a single issuer in exceptional market conditions, including (but not limited to) circumstances in which such issuer occupies a dominant market position.

Performance**Rize Sustainable Future of Food UCITS ETF**

Rize Sustainable Future of Food UCITS ETF launched on the 27th August 2020 with USD \$1m seed funding. While the fund launched after the record slump in global markets with the pandemic and the recovery that followed, it still experienced the volatility that prevailed in Q3, before enjoying steady growth in Q4. Overall since launch the fund returned 10.38% versus its benchmark (FXBYFOOD) with 10.55%. The annualised tracking error for the period was 0.09%.

There were no rebalancing events during the period.

With regards to liquidity, the fund retains 30bps in cash reserves to meet ongoing costs involved with the running of the fund, and 100% of positions can be liquidated within 1 day. The 5 largest positions in the benchmark index and therefore the fund account for 19% of all holdings (44 constituents).

| Fund Performance | 31/12/2020 | 27/08/2020 (Launch) |
|-------------------------|-------------------|----------------------------|
| Fund NAV | \$ 18,049,739 | \$ 1,007,219 |
| Nav per Share | \$ 5.55 | \$ 5.00 |

Investment Manager's Report (continued)**Investment Objective of Rize Educational Tech & Digital Learning UCITS ETF**

The investment objective of the Fund is to provide exposure to publicly-listed companies from across the world that are involved in the education technology & digital learning sector.

In order to achieve this investment objective, the Fund will seek to replicate the performance of the Foxberry HolonIQ Education Tech & Digital Learning USD Net Total Return Index (the "Index"), subject to the deduction of the TER and other expenses associated with operating the Fund as further described in the "Fees and Expenses" section of the Prospectus. It will do so by investing primarily in a portfolio of equity securities that, as far as possible and practicable, consists of the component securities of the Index in similar proportions to their weightings in the Index and may have exposure to or invest directly up to 20% of its Net Asset Value in shares issued by the same body, which limit may be raised to 35% for a single issuer in exceptional market conditions, including (but not limited to) circumstances in which such issuer occupies a dominant market position.

Performance**Rize Educational Tech & Digital Learning UCITS ETF**

Rize Educational Tech & Digital Learning UCITS ETF launched on the 27th August 2020 with USD \$1m seed funding. While similar to the Rize Sustainable Future of Food UCITS ETF with timing in that it missed the turmoil in the first half of the year, its performance was ultimately volatile as well for the H2 period with a maximum drawdown of -14.2%, before recovering back to its launch level. As such, returns for the period were negligible at 0.12%, though this was in line with its benchmark (FXBYLERN) at 0.21%. Annualised tracking error for the period was 0.14%.

There were no rebalancing events during the period.

With regards to liquidity, the fund retains 30bps in cash reserves to meet ongoing costs involved with the running of the fund, and 100% of positions can be liquidated within 1 day. The 5 largest positions in the benchmark index and therefore the fund account for 51% of all holdings (34 constituents).

| Fund Performance | 31/12/2020 | 27/08/2020 (Launch) |
|-------------------------|-------------------|----------------------------|
| Fund NAV | \$ 7,004,375 | \$ 1,000,062 |
| Nav per Share | \$ 5.00 | \$ 5.00 |

Tracking Error

Each of the funds listed in the table employs a "passive" investment strategy designed to replicate the performance of its benchmark index.

"Tracking error" can be defined as the volatility of the difference between the return of a Fund which tracks/replicates an Index versus the return of the relevant Index which it tracks or replicates, whereas "tracking difference" can be defined as the total return difference between such a Fund and the relevant Index which it tracks or replicates over a certain period of time. Unless otherwise stated, an Index tracking/replicating Fund is not expected to track the performance of its Index at all times with perfect accuracy and there can be no assurance that any Fund will achieve any particular level of accuracy in tracking or replicating an Index. Each Fund that seeks to track or replicate an Index is, however, expected to provide investment results that, before fees and expenses are applied, generally correspond to the price and yield performance of its Index.

Investment Manager's Report (continued)**Tracking Error (continued)**

| Fund | Anticipated Tracking Error | Ex-Post Tracking Error | Explanation for Divergence | Tracking Diff (Fund Return over the period/since launch – Index Return over the period/since launch) |
|---|-----------------------------------|--|--|---|
| Rize Medical Cannabis and Life Sciences ^{1 2} | 1.0% (annualised) | 0.22% annualised tracking error versus its index (FXBYFLWR). | The fund has tracked its benchmark within acceptable tolerances of its anticipated tracking error. | -0.075% |
| Rize Cyber Security & Data Privacy UCITS ETF ^{1 2} | 1.0% (annualised) | 0.26% annualised tracking error versus its index (FXBYCYBR) | The fund has tracked its benchmark within acceptable tolerances of its anticipated tracking error. | -0.437% |
| Rize Sustainable Future of Food UCITS ETF ^{1 3} | 1.0% (annualised) | 0.09% annualised tracking error versus its index (FXBYFLWR). | The fund has tracked its benchmark within acceptable tolerances of its anticipated tracking error. | -0.168% |
| Rize Educational Tech & Digital Learning UCITS ETF ^{1 3} | 1.0% (annualised) | 0.14% annualised tracking error versus its index (FXBYFLWR). | The fund has tracked its benchmark within acceptable tolerances of its anticipated tracking error. | -0.094% |

**Davy Global Fund Management Limited
February 2021**

¹ The fund seeks to replicate the index by investing all, or substantially all, of its assets in the securities that make up the index, holding each in approximately the same proportion as its weighting in the index.

² Tracking error is calculated based on daily returns during the time period and then annualized.

³ Tracking error is calculated based on daily returns during the time period since inception and then annualized. This Fund launched on 27 August 2020.

Statement of Comprehensive Income

For the six months ended 31 December 2020

| | | Rize Medical Cannabis and Life Sciences UCITS ETF | Rize Cybersecurity and Data Privacy UCITS ETF | Rize Education Tech and Digital Learning UCITS ETF* | Rize Sustainable Future of Food UCITS ETF** |
|--|--------------|--|--|---|---|
| | Notes | For the six months ended 31 December 2020 USD | For the six months ended 31 December 2020 USD | For the financial period from 27 August 2020 to 31 December 2020 USD | For the financial period from 27 August 2020 to 31 December 2020 USD |
| Investment Income | | | | | |
| Operating income | 3 | 15,876 | 145,686 | 3,323 | 36,418 |
| Net gain on financial assets and liabilities at fair value through profit or loss | 4 | 1,977,987 | 12,610,411 | 153,898 | 889,783 |
| Total investment income | | <u>1,993,863</u> | <u>12,756,097</u> | <u>157,221</u> | <u>926,201</u> |
| Operating expenses | 5 | (11,939) | (78,896) | (5,733) | (12,877) |
| Net income | | <u>1,981,924</u> | <u>12,677,201</u> | <u>151,488</u> | <u>913,324</u> |
| Finance costs | | | | | |
| Bank Interest | | (2) | (53) | - | (57) |
| Profit for the period before tax | | <u>1,981,922</u> | <u>12,677,148</u> | <u>151,488</u> | <u>913,267</u> |
| Non-reclaimable withholding tax | | (2,450) | (20,424) | (471) | (4,901) |
| Profit for the period after tax | | <u>1,979,472</u> | <u>12,656,724</u> | <u>151,017</u> | <u>908,366</u> |
| Increase in Net Assets Attributable to Holders of Redeemable Participating Shareholders from operations | | | | | |
| | | <u>1,979,472</u> | <u>12,656,724</u> | <u>151,017</u> | <u>908,366</u> |

* Rize Education Tech and Digital Learning UCITS ETF launched on 27 August 2020.

** Rize Sustainable Future of Food UCITS ETF launched on 27 August 2020.

There are no recognised gains or losses arising in the financial period other than the increase in Net Assets Attributable to Holders of Redeemable Participating Shares of the ICAV.

The accompanying notes form an integral part of the Financial Statements.

Statement of Comprehensive Income (continued)

For the financial period from 23 April 2019 (date of registration) to 30 June 2020

| | | Rize Medical Cannabis and Life Sciences UCITS ETF | Rize Cybersecurity and Data Privacy UCITS ETF |
|--|-------|---|---|
| | | For the financial period from 23 April 2019 (date of registration) to 30 June 2020 | For the financial period from 23 April 2019 (date of registration) to 30 June 2020 |
| | Notes | USD | USD |
| Investment Income | | | |
| Operating income | 3 | 2,760 | 10,285 |
| Net gain on financial assets and liabilities at fair value through profit or loss | 4 | 17,530 | 1,585,455 |
| Total investment income | | <u>20,290</u> | <u>1,595,740</u> |
| Operating expenses | 5 | (2,518) | (10,603) |
| Net income | | <u>17,772</u> | <u>1,585,137</u> |
| Profit for the period before tax | | 17,772 | 1,585,137 |
| Non-reclaimable withholding tax | | <u>(632)</u> | <u>(930)</u> |
| Increase in Net Assets Attributable to Holders of Redeemable Participating Shareholders from operations | | <u><u>17,140</u></u> | <u><u>1,584,207</u></u> |

The accompanying notes form an integral part of the Financial Statements.

Statement of Financial Position

As at 31 December 2020

| | | Rize Medical Cannabis and Life Sciences UCITS ETF | Rize Cybersecurity and Data Privacy UCITS ETF | Rize Education Tech and Digital Learning UCITS ETF* | Rize Sustainable Future of Food UCITS ETF** |
|--|--------------|--|--|--|--|
| | Notes | As at 31 December 2020 USD | As at 31 December 2020 USD | As at 31 December 2020 USD | As at 31 December 2020 USD |
| Assets | | | | | |
| Cash and cash equivalents: | | | | | |
| - Cash at bank | 6 | 25,948 | 207,584 | 23,514 | 52,927 |
| Other receivables | 7 | - | 85,806 | 1,131 | 12,655 |
| Receivable for Shares issued | | - | 1,212,845 | - | 1,116,372 |
| Financial assets at fair value through profit or loss: | | | | | |
| - Transferable securities | 9 | 8,716,112 | 64,476,175 | 6,982,472 | 17,990,436 |
| Total Assets | | 8,742,060 | 65,982,410 | 7,007,117 | 19,172,390 |
| Liabilities | | | | | |
| Accruals and other payables | 8 | (5,359) | (32,177) | (2,742) | (7,752) |
| Payable for securities purchased | 9 | - | (1,200,169) | - | (1,114,899) |
| Total Liabilities | | (5,359) | (1,232,346) | (2,742) | (1,122,651) |
| Total Liabilities (excluding net Assets Attributable to Holders of Redeemable Participating Shares) | | (5,359) | (1,232,346) | (2,742) | (1,122,651) |
| Net Assets Attributable to Holders of Redeemable Participating Shares | | 8,736,701 | 64,750,064 | 7,004,375 | 18,049,739 |

* Rize Education Tech and Digital Learning UCITS ETF launched on 27 August 2020.

** Rize Sustainable Future of Food UCITS ETF launched on 27 August 2020.

The accompanying notes form an integral part of the Financial Statements.

Statement of Financial Position (continued)**As at 30 June 2020**

| | Notes | Rize Medical Cannabis and Life Sciences UCITS ETF As at 30 June 2020 USD | Rize Cybersecurity and Data Privacy UCITS ETF As at 30 June 2020 USD |
|--|--------------|---|---|
| Assets | | | |
| Cash and cash equivalents: | | | |
| - Cash at bank | 6 | 5,507 | 45,347 |
| Financial assets at fair value through profit or loss: | | | |
| - Transferable securities | 9 | 1,532,993 | 15,110,861 |
| Total Assets | | <u>1,538,500</u> | <u>15,156,208</u> |
| Liabilities | | | |
| Accruals and other payables | 8 | (1,807) | (10,096) |
| Total Liabilities | | <u>(1,807)</u> | <u>(10,096)</u> |
| Total Liabilities (excluding net Assets Attributable to Holders of Redeemable Participating Shares) | | <u>(1,807)</u> | <u>(10,096)</u> |
| Net Assets Attributable to Holders of Redeemable Participating Shares | | <u><u>1,536,693</u></u> | <u><u>15,146,112</u></u> |

The accompanying notes form an integral part of the Financial Statements.

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares**For the six months ended 31 December 2020**

| | Rize Medical Cannabis and Life Sciences UCITS ETF | Rize Cybersecurity and Data Privacy UCITS ETF | Rize Education Tech and Digital Learning UCITS ETF* | Rize Sustainable Future of Food UCITS ETF** |
|---|--|--|---|---|
| | For the six months ended 31 December 2020 USD | For the six months ended 31 December 2020 USD | For the financial period from 27 August 2020 to 31 December 2020 USD | For the financial period from 27 August 2020 to 31 December 2020 USD |
| Net Assets Attributable to Holders of Redeemable Participating Shares at beginning of period | 1,536,693 | 15,146,112 | - | - |
| Increase in Net Assets Attributable to Holders of Redeemable Participating Shareholders from operations | 1,979,472 | 12,656,724 | 151,017 | 908,366 |
| Redeemable Participating Shares issued | 5,220,536 | 39,053,128 | 6,853,358 | 17,141,373 |
| Redeemable Participating Shares redeemed | - | (2,105,900) | - | - |
| Increase in Net Assets from Share transactions | 5,220,536 | 36,947,228 | 6,853,358 | 17,141,373 |
| Net Assets Attributable to Holders of Redeemable Participating Shares at end of period | 8,736,701 | 64,750,064 | 7,004,375 | 18,049,739 |

* Rize Education Tech and Digital Learning UCITS ETF launched on 27 August 2020.

** Rize Sustainable Future of Food UCITS ETF launched on 27 August 2020.

The accompanying notes form an integral part of the Financial Statements.

**Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares
(continued)****For the financial period from 23 April 2019 (date of registration) to 30 June 2020**

| | Rize Medical Cannabis and Life Sciences UCITS ETF For the financial period from 23 April 2019 (date of registration) to 30 June 2020 USD | Rize Cybersecurity and Data Privacy UCITS ETF For the financial period from 23 April 2019 (date of registration) to 30 June 2020 USD |
|--|---|---|
| Net Assets Attributable to Holders of Redeemable Participating Shares at beginning of period | - | - |
| Increase in Net Assets Attributable to Holders of Redeemable Participating Shareholders from operations | 17,140 | 1,584,207 |
| Redeemable Participating Shares issued | 1,519,553 | 13,561,905 |
| Increase in Net Assets from Share transactions | 1,519,553 | 13,561,905 |
| Net Assets Attributable to Holders of Redeemable Participating Shares at end of period | 1,536,693 | 15,146,112 |

The accompanying notes form an integral part of the Financial Statements.

Statement of Cash Flows

For the six months ended 31 December 2020

| | Rize Medical Cannabis and Life Sciences UCITS ETF | Rize Cybersecurity and Data Privacy UCITS ETF | Rize Education Tech and Digital Learning UCITS ETF* | Rize Sustainable Future of Food UCITS ETF** |
|---|--|--|---|---|
| | For the six months ended 31 December 2020 USD | For the six months ended 31 December 2020 USD | For the financial period from 27 August 2020 to 31 December 2020 USD | For the financial period from 27 August 2020 to 31 December 2020 USD |
| Cash flows from operating activities | | | | |
| Proceeds from sale of investing activities | 262,843 | 11,047,147 | 29,706 | - |
| Purchase of investments | (5,468,034) | (46,610,765) | (6,858,215) | (15,984,822) |
| Interest received | - | 2,565 | 133 | - |
| Dividends received | 13,426 | 37,118 | 1,588 | 19,208 |
| Operating expenses paid | (8,387) | (56,849) | (2,991) | (6,448) |
| Gains from foreign currency | 837 | 20,014 | 998 | 15,732 |
| Exchange losses on receivables/payables | (778) | (11,340) | (1,063) | (15,700) |
| Net cash outflows from operating activities | (5,200,093) | (35,572,110) | (6,829,844) | (15,972,030) |
| Cash flows from financing activities | | | | |
| Interest paid | (2) | (36) | - | (44) |
| Cash flows from financing activities | | | | |
| Amounts received on issue of Redeemable Participating Shares | 5,220,536 | 37,840,283 | 6,853,358 | 16,025,001 |
| Amounts paid on redemption of Redeemable Participating Shares | - | (2,105,900) | - | - |
| Net cash inflows from financing activities | 5,220,534 | 35,734,347 | 6,853,358 | 16,024,957 |
| Net increase in cash and cash equivalents | 20,441 | 162,237 | 23,514 | 52,927 |
| Cash and cash equivalents at beginning of period | 5,507 | 45,347 | - | - |
| Cash and cash equivalents at end of period | 25,948 | 207,584 | 23,514 | 52,927 |

* Rize Education Tech and Digital Learning UCITS ETF launched on 27 August 2020.

** Rize Sustainable Future of Food UCITS ETF launched on 27 August 2020.

The accompanying notes form an integral part of the Financial Statements

Statement of Cash Flows (continued)**For the financial period from 23 April 2019 (date of registration) to 30 June 2020**

| | Rize Medical Cannabis and Life Sciences UCITS ETF For the financial period from 23 April 2019 (date of registration) to 30 June 2020 USD | Rize Cybersecurity and Data Privacy UCITS ETF For the financial period from 23 April 2019 (date of registration) to 30 June 2020 USD |
|--|---|---|
| Cash flows from operating activities | | |
| Proceeds from sale of investing activities | 83,278 | 3,589,050 |
| Purchase of investments | (1,598,768) | (17,113,601) |
| Dividends received | 2,128 | 9,355 |
| Operating expenses paid | (711) | (507) |
| Gains from foreign currency | 941 | 3,518 |
| Exchange losses on receivables/payables | (914) | (4,373) |
| Net cash outflows from operating activities | (1,514,046) | (13,516,558) |
| Cash flows from financing activities | | |
| Amounts received on issue of Redeemable Participating Shares | 1,519,553 | 13,561,905 |
| Net cash inflows from financing activities | 1,519,553 | 13,561,905 |
| Net increase in cash and cash equivalents | 5,507 | 45,347 |
| Cash and cash equivalents at end of period | 5,507 | 45,347 |

The accompanying notes form an integral part of the Financial Statements.

Notes to the Financial Statements**For the six months ended 31 December 2020****1. Reporting Entity**

Rize UCITS ICAV is registered in Ireland as an Irish collective asset-management vehicle under the Irish Collective Asset-Management Vehicle Act 2015. It was registered on 23 April 2019 and the date of authorisation was 22 January 2020.

The ICAV is an umbrella fund with segregated liability between its sub-funds. The ICAV is authorised by the Central Bank of Ireland (the “Central Bank”) pursuant to the provisions of the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011, (S.I. 352 of 2011) as amended (the “UCITS Regulations”) and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019. It is expected that the ETF Shares of the Funds will be listed on one or more recognised stock exchanges.

Shares representing interests in different funds may be issued from time to time by the Directors with the prior approval of the Central Bank.

A separate portfolio of assets will be maintained for each Fund and will be invested in accordance with the investment objectives and policies applicable to that fund. Accordingly, any liability incurred on behalf of or attributable to any fund of the ICAV shall be discharged solely out of the assets of that fund.

As at 31 December 2020, four Funds, namely Rize Medical Cannabis & Life Science UCITS ETF, Rize Cyber Security & Data Privacy UCITS ETF, Rize Education Tech and Digital Learning UCITS ETF and Rize Sustainable Future of Food UCITS ETF, were in existence.

The Rize Medical Cannabis and Life Sciences UCITS ETF was:

- authorised by the Central Bank on 22 January 2020. As at 31 December 2020, the Fund had a single share class with shares in issue, the USD Accumulating ETF share class. The base currency (and functional currency) of the Fund is US Dollar (“USD”);
- listed and admitted to trading on the Frankfurt Stock Exchange on 17 February 2020;
- admitted to trading on the London Stock Exchange on 18 February 2020; and
- listed and admitted to trading on the SIX Swiss Exchange on 09 July 2020.

The Rize Cybersecurity and Data Privacy UCITS ETF was:

- authorised by the Central Bank on 22 January 2020. As at 31 December 2020, the Fund had a single share class with shares in issue, the USD Accumulating ETF share class. The base currency (and functional currency) of the Fund is USD;
- listed and admitted to trading on the Frankfurt Stock Exchange on 17 February 2020;
- admitted to trading on the London Stock Exchange on 17 February 2020;
- listed and admitted to trading on the Borsa Italiana on 25 February 2020; and
- listed and admitted to trading on the SIX Swiss Exchange on 09 July 2020.

The Rize Education Tech and Digital Learning UCITS ETF was:

- authorised by the Central Bank on 30 July 2020. The Fund has a single share class with shares in issue, the USD Accumulating ETF share class. The base currency (and functional currency) of the Fund is USD;
- listed and admitted to trading on the Frankfurt Stock Exchange on 03 September 2020;
- admitted to trading on the London Stock Exchange on 03 September 2020;
- listed and admitted to trading on the Borsa Italiana on 03 September 2020; and
- listed and admitted to trading on the SIX Swiss Exchange on 15 September 2020.

Notes to the Financial Statements (continued)**For the six months ended 31 December 2020****1. Reporting Entity (continued)**

The Rize Sustainable Future of Food UCITS ETF was:

- authorised by the Central Bank on 30 July 2020. The Fund has a single share class with shares in issue, the USD Accumulating ETF share class. The base currency (and functional currency) of the Fund is USD;
- listed and admitted to trading on the Frankfurt Stock Exchange on 03 September 2020;
- admitted to trading on the London Stock Exchange on 03 September 2020;
- listed and admitted to trading on the Borsa Italiana on 03 September 2020; and
- listed and admitted to trading on the SIX Swiss Exchange on 15 September 2020.

2. Basic Preparation

The condensed interim financial statements have been prepared for the six months ended 31 December 2020 in accordance with IAS 34 Interim Financial Reporting (“IAS 34”) and pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (“the UCITS Regulations”) and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 (the “Central Bank UCITS Regulations”).

The preparation of financial statements in conformity with IAS 34 does not require the presentation of all the information necessary for annual financial statements prepared in accordance with International Financial Reporting Standards as adopted by the European Union (“IFRS”). These condensed interim financial statements should be read in conjunction with the financial statements of the ICAV as at and for the period from 23 April 2019 (date of registration) to 30 June 2020 which were prepared in accordance with IFRS.

The accounting policies applied by the ICAV in these condensed interim financial statements are the same as those applied by the ICAV in its financial statements for the period from 23 April 2019 (date of registration) to 30 June 2020.

3. Operating Income

| | Rize Medical Cannabis and Life Sciences UCITS ETF | Rize Cybersecurity and Data Privacy UCITS ETF | Rize Education Tech and Digital Learning UCITS ETF* | Rize Sustainable Future of Food UCITS ETF** |
|------------------|--|--|--|--|
| | Six months ended 31 December 2020 | Six months ended 31 December 2020 | Period ended 31 December 2020 | Period ended 31 December 2020 |
| | USD | USD | USD | USD |
| Deposit interest | - | 2,565 | 133 | - |
| Dividend income | 15,876 | 143,121 | 3,190 | 36,418 |
| | <u>15,876</u> | <u>145,686</u> | <u>3,323</u> | <u>36,418</u> |

* Rize Education Tech and Digital Learning UCITS ETF launched on 27 August 2020.

** Rize Sustainable Future of Food UCITS ETF launched on 27 August 2020.

| | Rize Medical Cannabis and Life Sciences UCITS ETF | Rize Cybersecurity and Data Privacy UCITS ETF |
|-----------------|--|--|
| | Period ended 30 June 2020 | Period ended 30 June 2020 |
| | USD | USD |
| Dividend income | 2,760 | 10,285 |
| | <u>2,760</u> | <u>10,285</u> |

Notes to the Financial Statements (continued)

For the six months ended 31 December 2020

4. Net Gains/(Losses) on Financial Assets and Liabilities at Fair Value Through Profit or Loss

| | Rize Medical Cannabis and Life Sciences UCITS ETF | Rize Cybersecurity and Data Privacy UCITS ETF | Rize Education Tech and Digital Learning UCITS ETF* | Rize Sustainable Future of Food UCITS ETF** |
|--|--|--|--|--|
| | Six months ended 31 December 2020 | Six months ended 31 December 2020 | Period ended 31 December 2020 | Period ended 31 December 2020 |
| | USD | USD | USD | USD |
| Realised (loss)/gain on sale of investments | (33,316) | 2,597,700 | 864 | - |
| Net currency gain | 59 | 8,884 | (65) | (932) |
| Net change in unrealised appreciation on investments | 2,011,244 | 10,003,827 | 153,099 | 890,715 |
| | <u>1,977,987</u> | <u>12,610,411</u> | <u>153,898</u> | <u>889,783</u> |

* Rize Education Tech and Digital Learning UCITS ETF launched on 27 August 2020.

** Rize Sustainable Future of Food UCITS ETF launched on 27 August 2020.

| | Rize Medical Cannabis and Life Sciences UCITS ETF | Rize Cybersecurity and Data Privacy UCITS ETF |
|--|--|--|
| | Period ended 30 June 2020 | Period ended 30 June 2020 |
| | USD | USD |
| Realised (loss)/gain on sale of investments | (46,993) | 654,465 |
| Net currency gain/(loss) | 27 | (855) |
| Net change in unrealised appreciation on investments | 64,496 | 931,845 |
| | <u>17,530</u> | <u>1,585,455</u> |

5. Operating Expenses

| | Rize Medical Cannabis and Life Sciences UCITS ETF | Rize Cybersecurity and Data Privacy UCITS ETF | Rize Education Tech and Digital Learning UCITS ETF* | Rize Sustainable Future of Food UCITS ETF** |
|----------------|--|--|--|--|
| | Six months ended 31 December 2020 | Six months ended 31 December 2020 | Period ended 31 December 2020 | Period ended 31 December 2020 |
| | USD | USD | USD | USD |
| Management fee | 11,939 | 78,896 | 5,733 | 12,877 |
| | <u>11,939</u> | <u>78,896</u> | <u>5,733</u> | <u>12,877</u> |

* Rize Education Tech and Digital Learning UCITS ETF launched on 27 August 2020.

** Rize Sustainable Future of Food UCITS ETF launched on 27 August 2020.

Notes to the Financial Statements (continued)

For the six months ended 31 December 2020

5. Operating Expenses (continued)

| | Rize Medical Cannabis and Life Sciences UCITS ETF Period ended 30 June 2020 USD | Rize Cybersecurity and Data Privacy UCITS ETF Period ended 30 June 2020 USD |
|----------------|--|--|
| Management fee | 2,518 | 10,603 |
| | <u>2,518</u> | <u>10,603</u> |

6. Cash and Cash Equivalents

| | Rize Medical Cannabis and Life Sciences UCITS ETF As at 31 December 2020 USD | Rize Cybersecurity and Data Privacy UCITS ETF As at 31 December 2020 USD | Rize Education Tech and Digital Learning UCITS ETF* As at 31 December 2020 USD | Rize Sustainable Future of Food UCITS ETF** As at 31 December 2020 USD |
|----------------------------|---|---|---|---|
| The Northern Trust Company | 25,948 | 207,584 | 23,514 | 52,927 |
| | <u>25,948</u> | <u>207,584</u> | <u>23,514</u> | <u>52,927</u> |

* Rize Education Tech and Digital Learning UCITS ETF launched on 27 August 2020.

** Rize Sustainable Future of Food UCITS ETF launched on 27 August 2020.

| | Rize Medical Cannabis and Life Sciences UCITS ETF As at 30 June 2020 USD | Rize Cybersecurity and Data Privacy UCITS ETF As at 30 June 2020 USD |
|----------------------------|---|---|
| The Northern Trust Company | 5,507 | 45,347 |
| | <u>5,507</u> | <u>45,347</u> |

7. Other Receivables

| | Rize Medical Cannabis and Life Sciences UCITS ETF As at 31 December 2020 USD | Rize Cybersecurity and Data Privacy UCITS ETF As at 31 December 2020 USD | Rize Education Tech and Digital Learning UCITS ETF* As at 31 December 2020 USD | Rize Sustainable Future of Food UCITS ETF** As at 31 December 2020 USD |
|---------------------------|---|---|---|---|
| Spot contracts receivable | - | 227 | - | 346 |
| Dividend income | - | 85,579 | 1,131 | 12,309 |
| | <u>-</u> | <u>85,806</u> | <u>1,131</u> | <u>12,655</u> |

* Rize Education Tech and Digital Learning UCITS ETF launched on 27 August 2020.

** Rize Sustainable Future of Food UCITS ETF launched on 27 August 2020.

Notes to the Financial Statements (continued)

For the six months ended 31 December 2020

8. Accruals and other payables (continued)

| | Rize Medical Cannabis and Life Sciences UCITS ETF As at 31 December 2020 USD | Rize Cybersecurity and Data Privacy UCITS ETF As at 31 December 2020 USD | Rize Education Tech and Digital Learning UCITS ETF* As at 31 December 2020 USD | Rize Sustainable Future of Food UCITS ETF** As at 31 December 2020 USD |
|----------------------------------|---|---|---|---|
| Accrued management fee | 5,359 | 32,143 | 2,742 | 6,429 |
| Accrued bank interest expense | - | 17 | - | 13 |
| Spot contracts payable | - | 17 | - | 1,310 |
| | <u>5,359</u> | <u>32,177</u> | <u>2,742</u> | <u>7,752</u> |

| | Rize Medical Cannabis and Life Sciences UCITS ETF As at 30 June 2020 USD | Rize Cybersecurity and Data Privacy UCITS ETF As at 30 June 2020 USD |
|------------------------|---|---|
| Accrued management fee | 1,807 | 10,096 |
| | <u>1,807</u> | <u>10,096</u> |

* Rize Education Tech and Digital Learning UCITS ETF launched on 27 August 2020.

** Rize Sustainable Future of Food UCITS ETF launched on 27 August 2020.

9. Fair Value Hierarchy

IFRS 13 'Fair Value Measurement: Requires disclosure relating to the fair value hierarchy in which fair value measurements are categorised for assets and liabilities in the Statement of Financial Position. The fair value of financial assets and financial liabilities traded in an active market (such as trading securities) are based on quoted market prices at the close of trading on the period-end date. The quoted market price used for financial assets held by the Funds is the last traded price as a practical expedient for fair value.

A financial instrument is regarded as quoted in an active market if the quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service, or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis.

The Fund classifies fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1).
- Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (level 2).
- Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (level 3).

Notes to the Financial Statements (continued)

For the six months ended 31 December 2020

9. Fair Value Hierarchy (continued)

The following tables analyse within the fair value hierarchy the Funds' investments at fair value as at 31 December 2020 and as at 30 June 2020.

Rize Medical Cannabis and Life Sciences UCITS ETF

| 31 December 2020 | Level 1 | Level 2 | Level 3 |
|------------------------------------|------------------|----------------|----------------|
| Assets | USD | USD | USD |
| Financial Assets held for trading: | | | |
| - Equity Securities | 8,716,112 | - | - |
| Total assets | 8,716,112 | - | - |

Rize Cybersecurity and Data Privacy UCITS ETF

| 31 December 2020 | Level 1 | Level 2 | Level 3 |
|------------------------------------|-------------------|----------------|----------------|
| Assets | USD | USD | USD |
| Financial Assets held for trading: | | | |
| - Equity Securities | 64,476,175 | - | - |
| Total assets | 64,476,175 | - | - |

Rize Education Tech and Digital Learning UCITS ETF*

| 31 December 2020 | Level 1 | Level 2 | Level 3 |
|------------------------------------|------------------|----------------|----------------|
| Assets | USD | USD | USD |
| Financial Assets held for trading: | | | |
| - Equity Securities | 6,982,472 | - | - |
| Total assets | 6,982,472 | - | - |

Rize Sustainable Future of Food UCITS ETF**

| 31 December 2020 | Level 1 | Level 2 | Level 3 |
|------------------------------------|-------------------|----------------|----------------|
| Assets | USD | USD | USD |
| Financial Assets held for trading: | | | |
| - Equity Securities | 17,990,436 | - | - |
| Total assets | 17,990,436 | - | - |

* Rize Education Tech and Digital Learning UCITS ETF launched on 27 August 2020.

** Rize Sustainable Future of Food UCITS ETF launched on 27 August 2020.

Rize Medical Cannabis and Life Sciences UCITS ETF

| 30 June 2020 | Level 1 | Level 2 | Level 3 |
|------------------------------------|------------------|----------------|----------------|
| Assets | USD | USD | USD |
| Financial Assets held for trading: | | | |
| - Equity Securities | 1,532,993 | - | - |
| Total assets | 1,532,993 | - | - |

Rize Cybersecurity and Data Privacy UCITS ETF

| 30 June 2020 | Level 1 | Level 2 | Level 3 |
|------------------------------------|-------------------|----------------|----------------|
| Assets | USD | USD | USD |
| Financial Assets held for trading: | | | |
| - Equity Securities | 15,110,861 | - | - |
| Total assets | 15,110,861 | - | - |

Notes to the Financial Statements (continued)**For the six months ended 31 December 2020****10. Share Capital**

The share capital of the ICAV shall at all times equal the Net Asset Value of the ICAV. The Directors are empowered to issue up to 500 billion Shares of no par value in the ICAV at the Net Asset Value per Share on such terms as they may think fit. There are no rights of pre-emption upon the issue of Shares in the ICAV. The Subscriber Shares do not participate in the assets of any Fund. The ICAV reserves the right to redeem some or all of the Subscriber Shares provided that the ICAV at all times has a minimum issued share capital to the value of €300,000.

| | For the six months ended 31 December 2020 | For the financial period from 23 April 2019 (date of registration) to 30 June 2020 |
|--|--|---|
| Rize Medical Cannabis and Life Sciences UCITS ETF | | |
| Number of USD Accumulating ETF Shares Issued and Fully Paid | | |
| Balance at beginning of financial period | 300,000 | - |
| Issued during financial period | 959,696 | 300,000 |
| Redeemed during financial period | - | - |
| Total number of USD Accumulating ETF Shares in issue at end of financial period | 1,259,696 | 300,000 |
| | | |
| Rize Cybersecurity and Data Privacy UCITS ETF | | |
| Number of USD Accumulating ETF Shares Issued and Fully Paid | | |
| Balance at beginning of financial period | 2,850,000 | - |
| Issued during financial period | 6,576,000 | 2,850,000 |
| Redeemed during financial period | (350,000) | - |
| Total number of USD Accumulating ETF Shares in issue at end of financial period | 9,076,000 | 2,850,000 |
| | | |
| Rize Education Tech and Digital Learning UCITS ETF* | | |
| Number of USD Accumulating ETF Shares Issued and Fully Paid | | |
| Balance at beginning of financial period | | - |
| Issued during financial period | | 1,400,000 |
| Redeemed during financial period | | - |
| Total number of USD Accumulating ETF Shares in issue at end of financial period | | 1,400,000 |

* Rize Education Tech and Digital Learning UCITS ETF launched on 27 August 2020.

Notes to the Financial Statements (continued)

For the six months ended 31 December 2020

10. Share Capital (continued)

| | For the financial period from 27 August 2020 to 31 December 2020 |
|--|---|
| Rize Sustainable Future of Food UCITS ETF** | |
| Number of USD Accumulating ETF Shares Issued and Fully Paid | |
| Balance at beginning of financial period | - |
| Issued during financial period | 3,250,000 |
| Redeemed during financial period | - |
| Total number of USD Accumulating ETF Shares in issue at end of financial period | <u>3,250,000</u> |

** Rize Sustainable Future of Food UCITS ETF launched on 27 August 2020.

11. Net Asset Value

| Rize Medical Cannabis and Life Sciences UCITS ETF USD Accumulating ETF Shares | Net Asset Value USD | Net Asset per Share USD |
|--|--------------------------------|------------------------------------|
| 31 December 2020 | 8,736,701 | 6.9356 |
| 30 June 2020 | 1,536,693 | 5.1223 |

| Rize Cybersecurity and Data Privacy UCITS ETF USD Accumulating ETF Shares | Net Asset Value USD | Net Asset per Share USD |
|--|--------------------------------|------------------------------------|
| 31 December 2020 | 64,750,064 | 7.1342 |
| 30 June 2020 | 15,146,112 | 5.3144 |

| Rize Education Tech and Digital Learning UCITS ETF* USD Accumulating ETF Shares | Net Asset Value USD | Net Asset per Share USD |
|--|--------------------------------|------------------------------------|
| 31 December 2020 | 7,004,375 | 5.0031 |

| Rize Sustainable Future of Food UCITS ETF** USD Accumulating ETF Shares | Net Asset Value USD | Net Asset per Share USD |
|--|--------------------------------|------------------------------------|
| 31 December 2020 | 18,049,739 | 5.5538 |

* Rize Education Tech and Digital Learning UCITS ETF launched on 27 August 2020.

** Rize Sustainable Future of Food UCITS ETF launched on 27 August 2020.

12. Use of financial derivative instruments

A Fund may engage in transactions in financial derivative instruments for currency hedging, efficient portfolio management and investment purposes within the conditions and limits laid down in the relevant Fund Supplement and by the Central Bank under the UCITS Regulations. Such transactions may include but are not limited to foreign exchange transactions, swaps, futures and options.

There were no open financial derivative instrument contracts as at six months ended 31 December 2020 and as at financial period ended 30 June 2020.

Notes to the Financial Statements (continued)**For the six months ended 31 December 2020****13. Related Party Transactions**

IAS 24 "Related Party Disclosures" requires the disclosure of information relating to material transactions with persons who are deemed to be related to the reporting entity.

The ICAV employs an "all in one" fee structure for its Funds pursuant to which it pays to the Manager out of each Fund's assets a fixed total expense ratio ("TER") of a percentage of each Fund's NAV at the Valuation Point. The Manager is responsible for discharging all operational expenses, including but not limited to, fees and expenses of the Investment Manager, Depositary, Administrator, Marketing Agent, the Directors, the costs of maintaining the Funds and any registration of the Funds with any governmental or regulatory authority; preparation, printing, and posting of prospectuses, sales literature and reports to Shareholders, regulatory fees of the Central Bank and other governmental agencies; marketing expenses; insurance premiums; fees and expenses for legal, audit and other services; paying for licensing fees related to each Fund's Index and any distribution fees or expenses.

Investment Manager

Related Persons include the Investment Manager of the Funds.

Directors

Maurice Murphy received Director fees of €10,000 for the year. No other Directors received a fee.

Carol O'Sullivan is a Director of Fund Services in Davy Global Fund Management Limited.

Jason Kennard, Stuart Forbes, Anthony Martin and Rahul Bhushan are Directors of Rize ETF Limited.

None of the Directors hold Shares in the Funds at 31 December 2020 (30 June 2020: Nil).

14. Taxation

The ICAV is an investment undertaking as defined in Section 739B of the Taxes Consolidation Act, 1997. The ICAV will not be liable to Irish tax in respect of its income and gains, other than on the occurrence of a chargeable event with respect to Irish resident shareholders.

Generally a chargeable event arises on any distribution, redemption, repurchase, cancellation, transfer of shares by an Irish resident shareholder or on the ending of a "Relevant Period". A "Relevant Period" being an eight year period beginning with the acquisition of the shares by the Irish resident Shareholder and each subsequent period of eight years beginning immediately after the preceding Relevant Period

A gain on a chargeable event does not arise in respect of:

- (i) a shareholder who is not Irish resident and not ordinarily resident in Ireland at the time of the chargeable event provided the necessary signed statutory declarations are held by the ICAV; or
- (ii) certain exempted Irish resident investors who have provided the ICAV with the necessary signed statutory declaration; or
- (iii) any transactions in relation to shares held in a recognised clearing system as designated by order of the Revenue Commissioners of Ireland; or
- (iv) an exchange of shares representing one Fund for another Fund of the ICAV; or
- (v) an exchange of shares arising on a qualifying amalgamation or reconstruction of the ICAV with another ICAV; or
- (vi) certain exchanges of shares between spouses and former spouses.

In the absence of an appropriate declaration, the ICAV will be liable to Irish tax on the occurrence of a chargeable event. There were no chargeable events during the financial period under review.

Capital gains, dividends, and interest received by the ICAV may be subject to withholding taxes imposed by the country of origin and such taxes may not be recoverable by the ICAV or its shareholders.

Notes to the Financial Statements (continued)**For the six months ended 31 December 2020****15. Soft Commission Agreements**

There were no soft commission arrangements affecting this ICAV as at six months ended 31 December 2020 and financial period ended 30 June 2020. These transactions occur when the Investment Manager uses certain investment research or execution services, which assist in the management of the sub-funds' portfolio investments, which are paid for by certain brokers from a proportion of dealing commission that are retained for this purpose and are in line with stipulated regulatory requirements.

16. Segregation of Liability

Rize UCITS ICAV is established as an umbrella Fund with segregated liability between Sub-Funds under the laws of Ireland.

17. Contingent Liability

As at the financial period end date, the Directors were not aware of any existing or contingent liability of any Fund of the ICAV.

18. Exchange rates

The following exchange rates were used to convert financial assets and financial liabilities to the functional currency of the Funds within the ICAV at 31 December 2020 and 30 June 2020:

| | As at 31 December 2020 | As at 30 June 2020 |
|-------------------|-----------------------------------|-------------------------------|
| Australian Dollar | 1.2959 | 1.4524 |
| Canadian Dollar | 1.2740 | 1.3620 |
| Danish Krone | 6.0835 | 6.6360 |
| Hong Kong Dollar | 7.7539 | 7.7505 |
| Japanese Yen | 103.2450 | 107.8850 |
| Norwegian Kronor | 8.5620 | 9.6470 |
| Pound Sterling | 0.7316 | 0.8093 |
| Singapore Dollar | 1.3217 | 1.3951 |
| Swedish Krona | 8.2126 | 9.3167 |
| Swiss Franc | 0.8840 | 0.9476 |
| Euro | 0.8173 | 0.8904 |
| Israel Shekel | 3.2108 | 3.4610 |
| Korean Won | 1,086.3000 | 1,202.8500 |

19. Significant Events During the Financial Period

The Rize Education Tech and Digital Learning UCITS ETF was:

- authorised by the Central Bank on 30 July 2020. The Fund has a single share class with shares in issue, the USD Accumulating ETF share class. The base currency (and functional currency) of the Fund is USD;
- listed and admitted to trading on the Frankfurt Stock Exchange on 03 September 2020;
- admitted to trading on the London Stock Exchange on 03 September 2020;
- listed and admitted to trading on the Borsa Italiana on 03 September 2020; and
- listed and admitted to trading on the SIX Swiss Exchange on 15 September 2020.

Notes to the Financial Statements (continued)**For the six months ended 31 December 2020****19. Significant Events During the Financial Period (continued)**

The Rize Sustainable Future of Food UCITS ETF was:

- authorised by the Central Bank on 30 July 2020. The Fund has a single share class with shares in issue, the USD Accumulating ETF share class. The base currency (and functional currency) of the Fund is USD;
- listed and admitted to trading on the Frankfurt Stock Exchange on 03 September 2020;
- admitted to trading on the London Stock Exchange on 03 September 2020;
- listed and admitted to trading on the Borsa Italiana on 03 September 2020; and
- listed and admitted to trading on the SIX Swiss Exchange on 15 September 2020.

Financial markets have experienced significant volatility as a result of the COVID 19 outbreak. The impact can be seen across all sectors and all asset classes. This is a rapidly evolving situation, both from a public health and a financial markets perspective. Recent government actions in respect of restriction of movement, social distancing guidelines, and limiting certain activities have resulted in a significant fall in economic activity. As of now it is unclear as to how long these measures will be in effect for or the ultimate impact on asset valuations but it should be noted as a significant risk to the ICAV.

Other than the above, there have been no events during the financial period, which, in the opinion of the Directors of the ICAV, may have had an impact on the Financial Statements for the financial period ended 31 December 2020.

20. Subsequent Events

Up to the date of approval of these Financial Statements there were no subsequent events to report after the financial period ended 31 December 2020.

21. Approval of Financial Statements

The Financial Statements were approved by the Directors on 24 February 2021.

Rize Medical Cannabis and Life Sciences UCITS ETF

Schedule of Investments

As at 31 December 2020

| Holdings | Financial assets at fair value through profit or loss | Fair Value USD | % of Net Assets |
|----------|---|-------------------|--------------------|
| | Equities: 99.76% (30 Jun 2020: 99.76%) | | |
| | Australia: 0.64% (30 Jun 2020: 2.25%) | | |
| 12,497 | Althea | 4,195 | 0.05 |
| 130,946 | Botanix Pharmaceuticals | 12,630 | 0.14 |
| 66,688 | Cann | 30,361 | 0.35 |
| 6,068 | Ecofibre | 8,920 | 0.10 |
| | Total Australia | 56,106 | 0.64 |
| | Bermuda: 0.11% (30 Jun 2020: 0.20%) | | |
| 156,000 | Meilleure Health International Industry | 9,959 | 0.11 |
| | Total Bermuda | 9,959 | 0.11 |
| | Canada: 0.95% (30 Jun 2020: 2.55%) | | |
| 2,158 | Cardiol Therapeutics | 4,709 | 0.05 |
| 20,902 | Charlottes Web | 68,744 | 0.79 |
| 9,914 | Willow Biosciences | 9,105 | 0.11 |
| | Total Canada | 82,558 | 0.95 |
| | Ireland: 1.60% (30 Jun 2020: 2.18%) | | |
| 3,126 | Perrigo | 139,795 | 1.60 |
| | Total Ireland | 139,795 | 1.60 |
| | Israel: 1.91% (30 Jun 2020: 2.51%) | | |
| 17,301 | Teva Pharmaceutical Industries ADR | 166,955 | 1.91 |
| | Total Israel | 166,955 | 1.91 |
| | Switzerland: 1.98% (30 Jun 2020: 2.14%) | | |
| 1,834 | Novartis ADR | 173,185 | 1.98 |
| | Total Switzerland | 173,185 | 1.98 |
| | United Kingdom: 12.59% (30 Jun 2020: 15.96%) | | |
| 9,531 | GW Pharmaceuticals ADR | 1,099,973 | 12.59 |
| | Total United Kingdom | 1,099,973 | 12.59 |
| | United States: 79.98% (30 Jun 2020: 71.97%) | | |
| 1,731 | AbbVie | 185,477 | 2.12 |
| 117,549 | Amyris | 725,865 | 8.31 |
| 14,663 | Arena Pharmaceuticals | 1,126,558 | 12.90 |
| 17,184 | Cara Therapeutics | 259,994 | 2.98 |
| 49,248 | cbdMD | 145,281 | 1.66 |
| 56,932 | Corbus Pharmaceuticals | 71,165 | 0.81 |
| 66,969 | GrowGeneration | 2,693,493 | 30.83 |
| 136,539 | NewAge | 359,097 | 4.11 |

Rize Medical Cannabis and Life Sciences UCITS ETF**Schedule of Investments (continued)**

As at 31 December 2020

| Holdings | Financial assets at fair value through profit or loss | Fair Value USD | % of Net Assets |
|-----------------|--|---------------------------|-----------------------------------|
| | Equities: 99.76% (30 Jun 2020: 99.76%) (continued) | | |
| | United States: 79.98% (30 Jun 2020: 71.97%) (continued) | | |
| 5,938 | Scotts Miracle-Gro | 1,182,493 | 13.53 |
| 72,169 | Zynerba Pharmaceuticals | 238,158 | 2.73 |
| | Total United States | 6,987,581 | 79.98 |
| | Total Equities | 8,716,112 | 99.76 |
| | Total financial assets at fair value through profit or loss | 8,716,112 | 99.76 |
| | Total Value of Investments | 8,716,112 | 99.76 |
| | Cash at Bank* | 25,948 | 0.30 |
| | Other Net Liabilities | (5,359) | (0.06) |
| | Net Assets Attributable to Holders of Redeemable Participating Shares | 8,736,701 | 100.00 |
| | Portfolio Classification (Unaudited) | | Total Assets % of Fund |
| | Transferable securities and money market instruments admitted to an official stock exchange listing or traded on a regulated market | | 99.70 |
| | Cash at Bank | | 0.30 |
| | | | 100.00 |

*All cash holdings are held with The Northern Trust Company.

Rize Cybersecurity and Data Privacy UCITS ETF

Schedule of Investments (continued)

As at 31 December 2020

| Holdings | Financial assets at fair value through profit or loss | Fair Value USD | % of Net Assets |
|--|---|-------------------|--------------------|
| Equities: 99.58% (30 Jun 2020: 99.77%) | | | |
| Ireland: 0.86% (30 Jun 2020: 0.91%) | | | |
| 2,132 | Accenture | 556,900 | 0.86 |
| | Total Ireland | 556,900 | 0.86 |
| Israel: 9.77% (30 Jun 2020: 8.76%) | | | |
| 10,268 | Check Point Software Technologies | 1,364,720 | 2.11 |
| 10,838 | CyberArk Software | 1,751,312 | 2.70 |
| 2,258 | Nice | 632,926 | 0.98 |
| 48,581 | Radware | 1,348,123 | 2.08 |
| 98,751 | Tufin Software Technologies | 1,232,413 | 1.90 |
| | Total Israel | 6,329,494 | 9.77 |
| Japan: 11.21% (30 Jun 2020: 12.07%) | | | |
| 14,500 | Digital Arts | 1,334,205 | 2.06 |
| 8,400 | GMO Cloud | 720,035 | 1.11 |
| 17,500 | Hennge | 1,410,238 | 2.18 |
| 50,700 | LAC | 510,708 | 0.79 |
| 29,400 | NSD | 633,305 | 0.98 |
| 69,400 | Soliton Systems | 1,211,282 | 1.87 |
| 25,000 | Trend Micro | 1,438,326 | 2.22 |
| | Total Japan | 7,258,099 | 11.21 |
| Jersey: 2.54% (30 Jun 2020: 2.12%) | | | |
| 28,942 | Mimecast | 1,645,063 | 2.54 |
| | Total Jersey | 1,645,063 | 2.54 |
| South Korea: 4.84% (30 Jun 2020: 1.95%) | | | |
| 23,469 | AhnLab | 1,646,265 | 2.54 |
| 86,007 | Wins | 1,488,476 | 2.30 |
| | Total South Korea | 3,134,741 | 4.84 |
| United Kingdom: 4.25% (30 Jun 2020: 4.44%) | | | |
| 188,217 | Avast | 1,382,898 | 2.14 |
| 106,406 | GB | 1,364,337 | 2.11 |
| | Total United Kingdom | 2,747,235 | 4.25 |
| United States: 66.11% (30 Jun 2020: 69.52%) | | | |
| 153,158 | A 10 Networks | 1,510,138 | 2.33 |
| 7,780 | Akamai Technologies | 816,822 | 1.26 |
| 16,689 | Cisco Systems | 746,833 | 1.15 |
| 17,466 | Cloudflare | 1,327,241 | 2.05 |
| 15,111 | Commvault Systems | 836,696 | 1.29 |
| 8,077 | CrowdStrike | 1,710,870 | 2.64 |

Rize Cybersecurity and Data Privacy UCITS ETF**Schedule of Investments (continued)**

As at 31 December 2020

| Holdings | Financial assets at fair value through profit or loss | Fair Value USD | % of Net Assets |
|--|--|-------------------|--------------------|
| Equities: 99.58% (30 Jun 2020: 0.00%) (continued) | | | |
| United States: 66.11% (30 Jun 2020: 69.52%) (continued) | | | |
| 7,433 | F5 Networks | 1,307,762 | 2.02 |
| 87,785 | FireEye | 2,024,322 | 3.13 |
| 10,571 | Fortinet | 1,570,111 | 2.43 |
| 6,373 | International Business Machines | 802,233 | 1.24 |
| 79,745 | McAfee | 1,330,944 | 2.06 |
| 111,011 | Mitek Systems | 1,973,776 | 3.05 |
| 49,877 | NETSCOUT Systems | 1,367,627 | 2.11 |
| 70,109 | NortonLifeLock | 1,456,865 | 2.25 |
| 5,606 | Okta | 1,425,382 | 2.20 |
| 57,658 | OneSpan | 1,192,367 | 1.84 |
| 4,057 | Palo Alto Networks | 1,441,817 | 2.23 |
| 55,437 | Ping Identity | 1,587,716 | 2.45 |
| 11,235 | Proofpoint | 1,532,566 | 2.37 |
| 14,714 | Qualys | 1,793,195 | 2.77 |
| 18,267 | Rapid7 | 1,646,953 | 2.54 |
| 28,726 | SailPoint Technologies | 1,529,372 | 2.36 |
| 58,233 | SolarWinds | 870,583 | 1.35 |
| 7,664 | Splunk | 1,302,037 | 2.01 |
| 32,486 | Tenable | 1,697,718 | 2.62 |
| 9,789 | Varonis Systems | 1,601,578 | 2.47 |
| 12,999 | Verint Systems | 873,273 | 1.35 |
| 6,623 | Verisign | 1,433,217 | 2.21 |
| 209,868 | VirmetX | 1,057,735 | 1.63 |
| 178,941 | Zix | 1,544,261 | 2.39 |
| 7,474 | Zscaler | 1,492,633 | 2.31 |
| | Total United States | 42,804,643 | 66.11 |
| | Total Equities | 64,476,175 | 99.58 |
| | Total financial assets at fair value through profit or loss | 64,476,175 | 99.58 |
| | Total Value of Investments | 64,476,175 | 99.58 |
| | Cash at Bank* | 207,584 | 0.32 |
| | Other Net Assets | 66,305 | 0.10 |
| | Net Assets Attributable to Holders of Redeemable Participating Shares | 64,750,064 | 100.00 |

Rize Cybersecurity and Data Privacy UCITS ETF**Schedule of Investments (continued)**

As at 31 December 2020

| Portfolio Classification (Unaudited) | Total Assets % of Fund |
|---|-----------------------------------|
| Transferable securities and money market instruments admitted to an official stock exchange listing or traded on a regulated market | 97.72 |
| Cash at Bank | 0.31 |
| Other Assets | 1.97 |
| | <u>100.00</u> |

*All cash holdings are held with The Northern Trust Company.

Rize Education Tech and Digital Learning UCITS ETF

Schedule of Investments (continued)

As at 31 December 2020

| Holdings | Financial assets at fair value through profit or loss | Fair Value USD | % of Net Assets |
|----------|---|-------------------|--------------------|
| | Equities: 99.68% | | |
| | Australia: 2.40% | | |
| 10,978 | IDP Education | 168,153 | 2.40 |
| | Total Australia | 168,153 | 2.40 |
| | Cayman Islands: 37.57% | | |
| 2,143 | Afya | 54,218 | 0.77 |
| 3,020 | Arco Platform | 107,180 | 1.53 |
| 35,500 | China East Education | 85,341 | 1.22 |
| 59,000 | China Education | 113,680 | 1.62 |
| 36,000 | China Kepei Education | 25,071 | 0.36 |
| 120,000 | China Maple Leaf Educational Systems | 31,571 | 0.45 |
| 56,000 | China New Higher Education | 34,811 | 0.50 |
| 6,804 | GSX Techedu | 351,835 | 5.02 |
| 380,000 | Hope Education | 105,857 | 1.51 |
| 66,000 | Koolearn Technology | 237,482 | 3.39 |
| 4,475 | New Oriental Education & Technology | 831,500 | 11.87 |
| 3,433 | Puxin | 19,980 | 0.29 |
| 8,248 | TAL Education | 589,814 | 8.42 |
| 73,000 | Virscend Education | 21,842 | 0.31 |
| 44,000 | Wisdom Education International | 21,450 | 0.31 |
| | Total Cayman Islands | 2,631,632 | 37.57 |
| | Japan: 3.52% | | |
| 4,700 | SuRaLa Net | 246,734 | 3.52 |
| | Total Japan | 246,734 | 3.52 |
| | Norway: 0.72% | | |
| 4,556 | Kahoot | 50,658 | 0.72 |
| | Total Norway | 50,658 | 0.72 |
| | Republic of South Korea: 0.53% | | |
| 1,032 | MegaStudyEdu | 37,051 | 0.53 |
| | Total Republic of South Korea | 37,051 | 0.53 |
| | United States: 54.94% | | |
| 16,056 | 2U | 642,401 | 9.17 |
| 3,554 | Adtalem Global Education | 120,658 | 1.72 |
| 778 | American Public Education | 23,712 | 0.34 |
| 1,721 | Aspen | 19,155 | 0.27 |
| 4,657 | Bright Horizons Family Solutions | 805,614 | 11.50 |
| 7,868 | Chegg | 710,716 | 10.15 |
| 1,217 | Franklin Covey | 27,103 | 0.39 |
| 325 | Graham | 173,349 | 2.47 |
| 3,166 | Grand Canyon Education | 294,786 | 4.21 |
| 7,764 | Laureate Education | 113,044 | 1.61 |

Rize Education Tech and Digital Learning UCITS ETF**Schedule of Investments (continued)**

As at 31 December 2020

| Holdings | Financial assets at fair value through profit or loss | Fair Value USD | % of Net Assets |
|---|--|---------------------------|-----------------------------------|
| Equities: 99.68% (continued) | | | |
| United States: 54.94% (continued) | | | |
| 6,193 | Perdoceo Education | 78,218 | 1.12 |
| 15,799 | Pluralsight | 331,147 | 4.73 |
| 2,814 | Strategic Education | 268,259 | 3.83 |
| 10,526 | Stride | 223,467 | 3.19 |
| 2,572 | Universal Technical Institute | 16,615 | 0.24 |
| | Total United States | 3,848,244 | 54.94 |
| | Total Equities | 6,982,472 | 99.68 |
| | Total financial assets at fair value through profit or loss | 6,982,472 | 99.68 |
| | Total Value of Investments | 6,982,472 | 99.68 |
| | Cash at Bank* | 23,514 | 0.34 |
| | Other Net Liabilities | (1,611) | (0.02) |
| | Net Assets Attributable to Holders of Redeemable Participating Shares | 7,004,375 | 100.00 |
| Portfolio Classification (Unaudited) | | | Total Assets % of Fund |
| Transferable securities and money market instruments admitted to an official stock exchange listing or traded on a regulated market | | | 99.64 |
| Cash at Bank | | | 0.34 |
| Other Assets | | | 0.02 |
| | | | 100.00 |

*All cash holdings are held with The Northern Trust Company.

Rize Sustainable Future of Food UCITS ETF

Schedule of Investments (continued)

As at 31 December 2020

| Holdings | Financial assets at fair value through profit or loss | Fair Value USD | % of Net Assets |
|----------|---|-------------------|--------------------|
| | Equities: 99.67% | | |
| | Australia: 1.45% | | |
| 31,978 | Brambles | 261,564 | 1.45 |
| | Total Australia | 261,564 | 1.45 |
| | Denmark: 1.41% | | |
| 4,417 | Novozymes | 253,759 | 1.41 |
| | Total Denmark | 253,759 | 1.41 |
| | Finland: 3.92% | | |
| 9,312 | Upm-Kymmene | 347,166 | 1.92 |
| 18,883 | Stora Enso | 361,678 | 2.00 |
| | Total Finland | 708,844 | 3.92 |
| | France: 1.39% | | |
| 3,825 | Danone | 251,601 | 1.39 |
| | Total France | 251,601 | 1.39 |
| | Germany: 5.62% | | |
| 10,237 | GEA | 366,746 | 2.03 |
| 8,648 | Evonik Industries | 282,308 | 1.57 |
| 2,746 | Symrise | 364,210 | 2.02 |
| | Total Germany | 1,013,264 | 5.62 |
| | Hong Kong: 3.50% | | |
| 162,000 | Vitasoy International | 630,964 | 3.50 |
| | Total Hong Kong | 630,964 | 3.50 |
| | Ireland: 0.56% | | |
| 26,819 | Origin Enterprises | 101,725 | 0.56 |
| | Total Ireland | 101,725 | 0.56 |
| | Japan: 2.85% | | |
| 68,700 | Euglena | 515,025 | 2.85 |
| | Total Japan | 515,025 | 2.85 |
| | Luxembourg: 2.34% | | |
| 3,276 | Eurofins Scientific | 275,093 | 1.52 |
| 8,606 | Ardagh | 148,109 | 0.82 |
| | Total Luxembourg | 423,202 | 2.34 |

Rize Sustainable Future of Food UCITS ETF

Schedule of Investments (continued)

As at 31 December 2020

| Holdings | Financial assets at fair value through profit or loss | Fair Value USD | % of Net Assets |
|----------|---|-------------------|--------------------|
| | Equities: 99.67% (continued) | | |
| | Netherlands: 2.27% | | |
| 2,375 | DSM | 409,155 | 2.27 |
| | Total Netherlands | 409,155 | 2.27 |
| | Norway: 1.56% | | |
| 5,692 | Tomra Systems | 280,945 | 1.56 |
| | Total Norway | 280,945 | 1.56 |
| | Republic of South Korea: 1.31% | | |
| 10,479 | Hyundai Bioland | 235,857 | 1.31 |
| | Total Republic of South Korea | 235,857 | 1.31 |
| | Sweden: 3.58% | | |
| 36,492 | BillerudKorsnas | 646,743 | 3.58 |
| | Total Sweden | 646,743 | 3.58 |
| | Switzerland: 6.20% | | |
| 89 | Givaudan | 375,553 | 2.08 |
| 31,970 | SIG Combibloc | 742,874 | 4.12 |
| | Total Switzerland | 1,118,427 | 6.20 |
| | Taiwan: 4.84% | | |
| 337,000 | Lien Hwa Industrial | 510,933 | 2.83 |
| 188,000 | Taiwan Fertilizer | 362,645 | 2.01 |
| | Total Taiwan | 873,578 | 4.84 |
| | United Kingdom: 5.89% | | |
| 8,635 | Halma | 289,071 | 1.60 |
| 100,612 | DS Smith | 515,193 | 2.85 |
| 8,309 | Ocado | 259,757 | 1.44 |
| | Total United Kingdom | 1,064,021 | 5.89 |
| | United States: 50.98% | | |
| 3,452 | Agco | 355,866 | 1.97 |
| 2,608 | Agilent Technologies | 309,021 | 1.71 |
| 4,770 | Balchem | 549,599 | 3.05 |
| 6,353 | Ball | 591,973 | 3.28 |
| 4,739 | Beyond Meat | 592,375 | 3.28 |
| 12,757 | Cal-Maine Foods | 478,898 | 2.65 |
| 9,361 | Calavo Growers | 649,934 | 3.60 |
| 2,510 | Deere | 675,316 | 3.74 |
| 1,304 | Ecolab | 282,133 | 1.56 |

Rize Sustainable Future of Food UCITS ETF**Schedule of Investments (continued)**

As at 31 December 2020

| Holdings | Financial assets at fair value through profit or loss | Fair Value USD | % of Net Assets |
|---|--|---------------------------|-----------------------------------|
| Equities: 99.67% (continued) | | | |
| United States: 50.98% (continued) | | | |
| 5,406 | FMC | 621,312 | 3.44 |
| 32,367 | Graphic Packaging | 548,297 | 3.04 |
| 2,978 | International Flavors & Fragrances | 324,126 | 1.80 |
| 3,599 | John Bean Technologies | 409,818 | 2.27 |
| 19,235 | Landec | 208,700 | 1.16 |
| 3,452 | Lindsay | 443,444 | 2.46 |
| 4,786 | Neogen | 379,530 | 2.10 |
| 50,432 | O-I Glass | 600,141 | 3.32 |
| 10,427 | Raven Industries | 345,029 | 1.91 |
| 6,719 | Sensient Technologies | 495,661 | 2.75 |
| 1,947 | Valmont Industries | 340,589 | 1.89 |
| Total United States | | 9,201,762 | 50.98 |
| Total Equities | | 17,990,436 | 99.67 |
| Total financial assets at fair value through profit or loss | | 17,990,436 | 99.67 |
| Total Value of Investments | | 17,990,436 | 99.67 |
| Cash at Bank* | | 52,927 | 0.29 |
| Other Net Assets | | 6,376 | 0.04 |
| Net Assets Attributable to Holders of Redeemable Participating Shares | | 18,049,739 | 100.00 |
| Portfolio Classification (Unaudited) | | | Total Assets % of Fund |
| Transferable securities and money market instruments admitted to an official stock exchange listing or traded on a regulated market | | | 93.83 |
| Cash at Bank | | | 0.28 |
| Other Assets | | | 5.89 |
| | | | 100.00 |

*All cash holdings are held with The Northern Trust Company.

Schedule of Total Expense Ratios for the six months ended 31 December 2020

| | | TER % |
|---|-----------------------------|--------------|
| Rize Medical Cannabis and Life Sciences UCITS ETF | USD Accumulating ETF Shares | 0.65% |
| Rize Cybersecurity and Data Privacy UCITS ETF | USD Accumulating ETF Shares | 0.45% |
| Rize Education Tech and Digital Learning UCITS ETF | USD Accumulating ETF Shares | 0.45% |
| Rize Sustainable Future of Food UCITS ETF | USD Accumulating ETF Shares | 0.45% |

Rize Medical Cannabis and Life Sciences UCITS ETF**Schedule of Portfolio Changes****For the six months ended 31 December 2020**

| Nominal Holdings | Largest Purchases | Cost USD |
|-------------------------|---|-----------------|
| 60,591 | GrowGeneration | 1,304,224 |
| 7,532 | GW Pharmaceuticals ADR | 853,670 |
| 11,276 | Arena Pharmaceuticals | 797,743 |
| 4,556 | Scotts Miracle-Gro | 742,500 |
| 91,609 | Amyris | 269,340 |
| 98,526 | NewAge | 245,768 |
| 59,883 | Zynerba Pharmaceuticals | 228,022 |
| 13,974 | Cara Therapeutics | 203,510 |
| 14,171 | Teva Pharmaceutical Industries ADR | 137,617 |
| 1,368 | AbbVie | 130,993 |
| 1,458 | Novartis ADR | 128,893 |
| 2,520 | Perrigo | 118,885 |
| 38,247 | cbdMD | 95,047 |
| 43,801 | Corbus Pharmaceuticals | 84,087 |
| 16,303 | Charlottes Web | 57,707 |
| 52,616 | Cann | 17,489 |
| 6,172 | New Age Beverages | 14,326 |
| 100,746 | Botanix Pharmaceuticals | 8,045 |
| 5,069 | Ecofibre | 8,022 |
| 126,000 | Meilleure Health International Industry | 6,443 |

| Nominal Holdings | Largest Sales | Proceeds USD |
|-------------------------|---|---------------------|
| 6,301 | Cara Therapeutics | 91,506 |
| 816 | Arena Pharmaceuticals | 58,110 |
| 261 | Scotts Miracle-Gro | 38,903 |
| 5,379 | cbdMD | 12,311 |
| 5,468 | Newage | 9,837 |
| 2,775 | Charlottes Web | 7,785 |
| 3,303 | Corbus Pharmaceuticals | 6,272 |
| 58,336 | Elixinol Global | 6,177 |
| 3,173 | Ecofibre | 6,002 |
| 13,253 | Althea | 5,614 |
| 13,094 | Cann | 4,064 |
| 31,005 | Tetra Bio-Pharma | 3,879 |
| 8,756 | Khiron Life Sciences | 3,087 |
| 23551 | Auscann | 2580 |
| 6084 | PharmaCielo | 2283 |
| 9843 | Little Green Pharma | 1977 |
| 42000 | Meilleure Health International Industry | 1812 |
| 144 | Cardiol Therapeutics | 326 |
| 7616 | Botanix Pharmaceuticals | 317 |

As required by the Central Bank UCITS regulations, the above data represents those purchases / sales transactions exceeding 1% of the total value of purchases / sales during the period. Where the number of purchases / sales transactions exceeding 1% of the total value of purchases / sales for the period is less than 20, then a minimum of 20 purchases / sales will be disclosed.

Rize Cybersecurity and Data Privacy UCITS ETF**Schedule of Portfolio Changes (continued)****For the six months ended 31 December 2020**

| Nominal | | Cost |
|-----------------|-----------------------------------|-------------|
| Holdings | Largest Purchases | USD |
| 25,956 | Cloudflare | 1,452,936 |
| 86,007 | Wins | 1,396,534 |
| 79,745 | McAfee | 1,369,431 |
| 33,900 | SailPoint Technologies | 1,342,336 |
| 11,807 | Qualys | 1,311,074 |
| 69,400 | Soliton Systems | 1,309,071 |
| 44,732 | Ping Identity | 1,285,531 |
| 55,121 | NortonLifeLock | 1,137,604 |
| 8,325 | Fortinet | 1,114,111 |
| 7,736 | Zscaler | 1,113,344 |
| 8,189 | CrowdStrike | 1,110,034 |
| 9,273 | Varonis Systems | 1,108,842 |
| 19,400 | Trend Micro | 1,108,128 |
| 5,921 | Splunk | 1,076,921 |
| 5,130 | Verisign | 1,073,032 |
| 17,300 | Hennge | 1,042,071 |
| 80,587 | Mitek Systems | 1,028,406 |
| 15,564 | Rapid7 | 1,020,030 |
| 21,640 | Mimecast | 1,019,339 |
| 42,617 | OneSpan | 989,184 |
| 38,355 | NETSCOUT Systems | 979,417 |
| 136,075 | Zix | 979,213 |
| 4,332 | Okta | 970,244 |
| 8,315 | Proofpoint | 960,478 |
| 26,623 | Tenable | 952,938 |
| 84,841 | GB | 931,982 |
| 16,754 | AhnLab | 931,784 |
| 63,252 | FireEye | 924,220 |
| 3,401 | Palo Alto Networks | 915,641 |
| 134,736 | Avast | 915,285 |
| 7,410 | Check Point Software Technologies | 902,930 |
| 35,282 | Radware | 899,275 |
| 10,500 | Digital Arts | 894,660 |
| 7,810 | CyberArk Software | 888,591 |
| 113,811 | A10 Networks | 878,916 |
| 162,496 | VirnetX | 851,991 |
| 41,878 | SolarWinds | 846,990 |
| 5,470 | F5 Networks | 846,368 |
| 77,043 | Tufin Software Technologies | 788,698 |
| 9,445 | ManTech International | 688,339 |
| 7,400 | GMO Cloud | 640,313 |
| 5,868 | Akamai Technologies | 625,432 |
| 4,940 | International Business Machines | 609,800 |
| 12,685 | Cisco Systems | 556,029 |
| 11,874 | Commvault Systems | 528,959 |
| 9,992 | Verint Systems | 516,937 |

Rize Cybersecurity and Data Privacy UCITS ETF**Schedule of Portfolio Changes (continued)****For the six months ended 31 December 2020**

| Nominal | | Proceeds |
|-----------------|-------------------------------|-----------------|
| Holdings | Largest Sales | USD |
| 19,944 | Cloudflare | 1,654,460 |
| 13,761 | ManTech International | 1,148,099 |
| 19,995 | SailPoint Technologies | 1,103,863 |
| 26,655 | Forescout Technologies | 772,216 |
| 3,665 | CrowdStrike | 733,719 |
| 3,623 | Zscaler | 700,878 |
| 7,300 | Hemnge | 594,276 |
| 3,493 | Varonis Systems | 554,975 |
| 13,600 | Cyber Security Cloud | 476,932 |
| 5,286 | Booz Allen Hamilton | 474,117 |
| 4,399 | LogMeIn | 378,270 |
| 65,683 | Micro Focus International ADR | 377,538 |
| 3,983 | Rapid7 | 330,723 |
| 5,545 | Tenable | 279,450 |
| 803 | Palo Alto Networks | 276,441 |
| 2,300 | GMO Cloud | 207,634 |
| 574 | Okta | 152,000 |
| 1,837 | Commvault Systems | 95,338 |
| 9,087 | A10 Networks | 82,484 |
| 1,256 | Verint Systems | 77,257 |

As required by the Central Bank UCITS regulations, the above data represents those purchases / sales transactions exceeding 1% of the total value of purchases / sales during the period. Where the number of purchases / sales transactions exceeding 1% of the total value of purchases / sales for the period is less than 20, then a minimum of 20 purchases / sales will be disclosed.

Rize Education Tech and Digital Learning UCITS ETF**Schedule of Portfolio Changes (continued)****For the financial period from 27 August 2020 to 31 December 2020**

| Nominal | | Cost |
|-----------------|-------------------------------------|-----------------|
| Holdings | Largest Purchases | USD |
| 4,657 | Bright Horizons Family Solutions | 734,394 |
| 4,475 | New Oriental Education & Technology | 731,597 |
| 7,868 | Chegg | 614,317 |
| 8,248 | TAL Education | 600,969 |
| 16,056 | 2U | 583,152 |
| 6,804 | GSX Techedu | 534,585 |
| 4,700 | SuRaLa Net | 306,644 |
| 15,799 | Pluralsight | 289,841 |
| 3,166 | Grand Canyon Education | 267,992 |
| 2,814 | Strategic Education | 266,321 |
| 66,000 | Koolearn Technology | 262,153 |
| 9,024 | K12 | 254,965 |
| 10,978 | IDP Education | 159,078 |
| 325 | Graham | 138,900 |
| 3,020 | Arco Platform | 113,749 |
| 59,000 | China Education | 108,162 |
| 380,000 | Hope Education | 106,842 |
| 7,764 | Laureate Education | 105,997 |
| 3,554 | Adtalem Global Education | 100,846 |
| 6,193 | Perdoceo Education | 76,908 |
| 35,500 | China East Education | 74,127 |
| Nominal | | Proceeds |
| Holdings | All Sales | USD |
| 983 | Rosetta Stone | 29,438 |

As required by the Central Bank UCITS regulations, the above data represents those purchases / sales transactions exceeding 1% of the total value of purchases / sales during the period. Where the number of purchases / sales transactions exceeding 1% of the total value of purchases / sales for the period is less than 20, then a minimum of 20 purchases / sales will be disclosed.

Rize Sustainable Future of Food UCITS ETF**Schedule of Portfolio Changes (continued)****For the financial period from 27 August 2020 to 31 December 2020**

| Nominal | | Cost |
|-----------------|------------------------------------|-------------|
| Holdings | Largest Purchases | USD |
| 4,739 | Beyond Meat | 723,985 |
| 31,970 | SIG Combibloc | 682,803 |
| 9,361 | Calavo Growers | 653,419 |
| 162,000 | Vitasoy International | 648,672 |
| 36,492 | BillerudKorsnas | 613,512 |
| 2,510 | Deere | 606,181 |
| 5,406 | FMC | 598,060 |
| 6,353 | Ball | 572,588 |
| 50,432 | O-I Glass | 572,452 |
| 68,700 | Euglena | 559,513 |
| 4,770 | Balchem | 497,794 |
| 12,757 | Cal-Maine Foods | 493,854 |
| 32,367 | Graphic Packaging | 483,524 |
| 337,000 | Lien Hwa Industrial | 482,278 |
| 6,719 | Sensient Technologies | 448,609 |
| 100,612 | DS Smith | 425,863 |
| 2,375 | DSM | 395,601 |
| 3,452 | Lindsay | 384,374 |
| 89 | Givaudan | 374,781 |
| 3,599 | John Bean Technologies | 366,549 |
| 2,746 | Symrise | 362,764 |
| 10,237 | GEA | 360,868 |
| 4,786 | Neogen | 356,922 |
| 188,000 | Taiwan Fertilizer | 343,258 |
| 2,978 | International Flavors & Fragrances | 341,302 |
| 18,883 | Stora Enso | 313,522 |
| 9,312 | Upm-Kymmene | 300,005 |
| 3,452 | Agco | 293,976 |
| 1,947 | Valmont Industries | 290,025 |
| 2,608 | Agilent Technologies | 281,472 |
| 8,635 | Halma | 271,805 |
| 10,427 | Raven Industries | 270,550 |
| 1,304 | Ecolab | 269,722 |
| 4,417 | Novozymes | 267,395 |
| 8,309 | Ocado | 260,855 |
| 5,692 | Tomra Systems | 249,660 |
| 31,978 | Brambles | 249,621 |
| 8,648 | Evonik Industries | 247,081 |
| 3,825 | Danone | 245,988 |
| 10,479 | Hyundai Bioland | 226,241 |
| 19,235 | Landec | 197,228 |
| 227 | Eurofins Scientific | 185,578 |

Rize Sustainable Future of Food UCITS ETF**Schedule of Portfolio Changes (continued)****For the financial period from 27 August 2020 to 31 December 2020**

There were no sales for the period.

As required by the Central Bank UCITS regulations, the above data represents those purchases / sales transactions exceeding 1% of the total value of purchases / sales during the period. Where the number of purchases / sales transactions exceeding 1% of the total value of purchases / sales for the period is less than 20, then a minimum of 20 purchases / sales will be disclosed.

Appendix I***Securities Financing Transactions Regulations***

A Securities Financing Transaction (“SFT”) is defined as per Article 3(11) of the Securities Financing Transactions Regulations as:

- a repurchase transaction;
- securities or commodities lending and securities or commodities borrowing;
- a buy-sell back transaction or sell-buy back transaction; or
- a margin lending transaction.

UCITS are required to disclose the use of SFTs.

For the financial period ended 31 December 2020, the RIZE UCITS ICAV did not trade in any SFT.