

RIZE UCITS ICAV

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

**ANNUAL REPORT &
AUDITED FINANCIAL STATEMENTS**

For the financial year ended 30 June 2022

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Organisation**Registered Office of the ICAV**

Ten Earlsfort Terrace
Dublin 2
D02 T380
Ireland

**Administrator, Registrar and
Transfer Agent**

Northern Trust International Fund Administration
Services (Ireland) Limited
Georges Court
54-62 Townsend Street
Dublin 2
D02 R156
Ireland

Independent Auditor

Deloitte Ireland LLP
Chartered Accountants & Statutory Audit Firm
Deloitte & Touche House
29 Earlsfort Terrace
Dublin 2
D02 AY28
Ireland

Investment Manager

IQ EQ Fund Management (Ireland) Limited
Davy House
49 Dawson Street
Dublin 2
D02 PY05
Ireland

Legal Advisors

Arthur Cox
Ten Earlsfort Terrace
Dublin 2
D02 T380
Ireland

Secretary to the ICAV

Bradwell Limited
Ten Earlsfort Terrace
Dublin 2
D02 T380
Ireland

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

Maurice Murphy (Irish)*
Carol O’Sullivan (Irish) (resigned 26 May 2022)**
Stuart Forbes (British)**
Anthony Martin (British)**
Jason Kennard (British)**
Rahul Bhushan (British/Swedish)**
Emanuela Salvade (Italian) (appointed 30 December 2022)**
Lesley Williams (Irish) (appointed 26 May 2022)*

Depository

Northern Trust Fiduciary Services
(Ireland) Limited
Georges Court
54-62 Townsend Street
Dublin 2
D02 R156
Ireland

The Manager

IQ EQ Fund Management (Ireland) Limited (“IQ-EQ”)
(formerly known as Davy Global Fund Management Limited)
(“DGFM”)
Davy House
49 Dawson Street
Dublin 2
D02 PY05
Ireland

Marketing Agent and Promoter

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

The Swiss Representative

1741 Fund Solutions AG,
Burggraben 16,
CH-9000
St.Gallen

Paying Agent: Switzerland

Tellco AG,
Bahnhofstrasse 4,
CH-6430
Schwyz

*Independent Non-Executive Director.

**Non-Executive Director.

Directors' Report

The Directors of Rize UCITS ICAV (the "ICAV") have pleasure in submitting their Annual Report and Audited Financial Statements for the financial year ended 30 June 2022 to the Shareholders.

Overview of the ICAV

Rize UCITS ICAV is registered in Ireland as an Irish collective Asset-management vehicle under the Irish Collective Asset-management Vehicles Act 2015 ("ICAV Act"). 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 (each, a "Fund"). 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.

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 in the ICAV 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 30 June 2022, eight Funds, namely Rize Medical Cannabis & Life Science UCITS ETF, Rize Cybersecurity and Data Privacy UCITS ETF, Rize Education Tech and Digital Learning UCITS ETF, Rize Sustainable Future of Food UCITS ETF, Rize Environmental Impact 100 UCITS ETF, Rize Digital Payments Economy UCITS ETF, Rize Emerging Market Internet and E-commerce UCITS ETF and Rize Pet Care UCITS ETF (the "Funds") were in existence.

Rize Medical Cannabis & Life Science UCITS ETF was:

- authorised by the Central Bank on 22 January 2020 and launched on 12 February 2020. As at 30 June 2022, 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.

Rize Cybersecurity and Data Privacy UCITS ETF was:

- authorised by the Central Bank on 22 January 2020 and launched on 12 February 2020. As at 30 June 2022, 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.

Rize Education Tech and Digital Learning UCITS ETF was:

- authorised by the Central Bank on 30 July 2020 and launched on 27 August 2020. As at 30 June 2022, 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.

Directors' Report (continued)**Overview of the ICAV (continued)**

Rize Sustainable Future of Food UCITS ETF was:

- authorised by the Central Bank on 30 July 2020 and launched on 27 August 2020. As at 30 June 2022, 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.

The Rize Environmental Impact 100 UCITS ETF was:

- authorised by the Central Bank on 6 July 2021 and launched on the 14 July 2021. As at 30 June 2022, 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 23 July 2021;
- admitted to trading on the Borsa Italiana on 23 July 2021;
- listed and admitted to trading on the London Stock Exchange on 23 July 2021; and
- admitted to trading on the SIX Swiss Exchange on 23 July 2021;

The Rize Digital Payments Economy UCITS ETF was:

- authorised by the Central Bank on 22 October 2021 and launched on the 5 November 2021. As at 30 June 2022, 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 11 November 2021;
- admitted to trading on the Borsa Italiana on 01 December 2021;
- listed and admitted to trading on the London Stock Exchange on 11 November 2021; and
- admitted to trading on the SIX Swiss Exchange on 10 January 2022;

The Rize Emerging Market Internet and E-commerce UCITS ETF was:

- authorised by the Central Bank on 8 March 2022 and launched on the 29 March 2022. As at 30 June 2022, the Fund had 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 5 April 2022;
- admitted to trading on the Borsa Italiana on 26 April 2022;
- listed and admitted to trading on the London Stock Exchange on 5 April 2022; and
- admitted to trading on the SIX Swiss Exchange on 13 June 2022;

The Rize Pet Care UCITS ETF was:

- authorised by the Central Bank on 8 March 2022 and launched on the 29 March 2022. As at 30 June 2022, the Fund had 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 5 April 2022;
- admitted to trading on the Borsa Italiana on 26 April 2022;
- listed and admitted to trading on the London Stock Exchange on 5 April 2022; and
- admitted to trading on the SIX Swiss Exchange on 13 June 2022.

Directors' Report (continued)**Directors' Statement on Accounting Records**

The Directors are responsible for ensuring that accounting records, as outlined in Section 110 of the ICAV Act (the "Act"), 2015, are kept by Rize UCITS ICAV. To achieve this, the Directors have engaged Northern Trust International Fund Administration Services (Ireland) Limited. The accounting records are maintained at Georges Court 54-62, Townsend Street, Dublin 2, D02 R156, Ireland.

Activities and Business Review

A detailed review of the ICAV's activities for the financial year ended 30 June 2022 is included in the Investment Manager's Reports and significant events during the financial year are outlined in Note 20 to these financial statements.

Risk Management Objectives and Policies

The principal risks and uncertainties faced by the ICAV are the investment risks associated with the portfolio of investments held for the account of each of the ICAV's Funds and the operational risks associated with their management and administration.

The information required under the accounting standards adopted by the ICAV, International Financial Reporting Standards ("IFRS") as adopted by the EU in relation to the use by the ICAV of financial instruments, the financial risk management objectives and policies of the ICAV and the exposures of the ICAV to market price risk, interest rate risk, currency risk, credit risk, liquidity risk price and cash flow risk are outlined in Note 3 to these Financial Statements.

Directors' Names

The names of the persons who were Directors at any time during the financial year ended 30 June 2022 are listed on page 1.

Directors' Interests in Shares of the ICAV

No Director, nor the Company Secretary, had any beneficial interest in the shares of the ICAV during the financial year or at the financial year end.

Transactions Involving Directors

Other than as disclosed in Note 14 to the Financial Statements, there were no contracts or agreements of any significance in relation to the business of the ICAV in which the Directors had any interest, as defined in the Act, at any time during the financial year.

Transactions with Connected Persons

The UCITS Regulations require that any transaction carried out with the ICAV by a manager, Depositary, investment adviser and/or associated or group companies of these ("connected persons") are carried out as if negotiated at arm's length and are in the best interests of the shareholders. The Board is satisfied that there are arrangements in place to ensure that this requirement is applied to transactions with connected persons, and that transactions with connected persons during the year complied with the requirement.

The connected persons are the Directors, IQ-EQ (the "Investment Manager"), Northern Trust Fiduciary Services (Ireland) Limited (the "Depositary"), Northern Trust International Fund Administration Services (Ireland) Limited (the "Administrator") and / or associated companies.

Corporate Governance Code

Irish Funds, the association for the funds industry in Ireland, has published a corporate governance code that may be adopted on a voluntary basis by Irish authorised collective investment schemes. The Board of Directors has adopted the Corporate Governance Code (the "Code"), and the ICAV is in compliance with all elements of the Code during the financial year.

A voluntary corporate governance code applicable to Irish domiciled collective investment schemes was issued by the Irish funds (the "IF"), Corporate Governance Code for Collective Investment Schemes and Management Companies*, the IF in December 2011 ("the IF Code"). It operates on a "comply or explain" basis so that, where the board of the ICAV decides not to comply with any provision of the code, the reasons for non-compliance should be set out in its directors' report or on its website. The Board resolved to adopt the IF Code as of 30 June 2022 and all elements have been complied with.

*<https://files.irishfunds.ie/1432820468-corporate-governance-code-for-collective-investment-schemes-and-management-companies.pdf>

Directors' Report (continued)**Results and Dividends**

The results and dividends of operations for the financial year are set out in the Statement of Comprehensive Income.

Key Performance Indicators

The key performance indicators monitored for each Fund include the performance of the Funds, the level of subscriptions and redemptions and compliance with investment restrictions and risk limits. The performance of each of the Funds is reviewed in the individual Investment Manager's Reports.

Significant Events During The Financial Year

The events which were significant for the ICAV during the financial year are detailed in Note 20.

Significant Subsequent Events

The subsequent events since the financial year end date are detailed in Note 21.

Employees

The ICAV had no employees during the financial year (30 June 2021: none).

Segregated Liabilities

The ICAV is an umbrella fund with segregated liabilities between Funds.

Future Developments

The ICAV will continue to act as an investment vehicle as set out in the Prospectus. Refer to Note 21 to the financial statements for details of the subsequent events for the financial year end date.

Independent Auditor

Deloitte Ireland LLP, Chartered Accountants and Statutory Audit Firm, have expressed their willingness to continue in office in accordance with Section 125 of the ICAV Act 2015.

Statement of Directors' Responsibilities

The Directors are responsible for preparing the Directors' Report and financial statements, in accordance with applicable law and regulations.

The Irish Collective Asset-management Vehicles Act 2015 requires the Directors to prepare financial statements for each financial year. Under that law they have elected to prepare the financial statements in accordance with International Financial Reporting Standards ("IFRS") as adopted by the EU and applicable law. The financial statements are required to give a true and fair view of the assets, liabilities and financial position of the ICAV at the end of the financial year and of the profit or loss of the ICAV for the financial year or at year end.

In preparing these financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- state whether they have been prepared in accordance with IFRS as adopted by the EU; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the ICAV will continue in business; assess the ICAV's ability to continue as a going concern, disclosing as applicable, matters related to going concern; and use the going concern basis of accounting unless they either intend to liquidate the ICAV or to cease operations or have realistic alternative to do so.

The Directors are responsible for keeping adequate accounting records which disclose with reasonable accuracy at any time the assets, liabilities, financial position and profit or loss of the ICAV and enable them to ensure that the financial statements comply with the Irish Collective Asset-management Vehicles Act 2015 and the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 and Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations, 2019. The Directors have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the ICAV. In this regard they have entrusted the assets of the ICAV to a Depositary for safe-keeping. The Directors have general responsibility for taking such steps as are reasonably open to them to prevent and detect fraud and other irregularities. The Directors are also responsible for preparing a Directors' Report that complies with the requirements of the Irish Collective Asset-management Vehicles Act 2015.

Directors' Report (continued)**Statement of Directors' Responsibilities (continued)**

The Directors are responsible for ensuring that accounting records as outlined in Section 110 of the Act are kept by the ICAV. To achieve this, the Directors have employed Northern Trust International Fund Administration Services (Ireland) Limited (the "Administrator") to act as administrator of the ICAV. The accounting records are maintained at the offices of the Administrator at Georges Court, 54 – 62 Townsend Street, Dublin 2, Ireland.

The Manager is responsible for the maintenance and integrity of the corporate and financial information concerning the ICAV included on the Manager's website. Legislation in the Republic of Ireland governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

On behalf of the Board

Director: Maurice Murphy

Director: Jeff O'Leary

Date: 13 October 2022

Date: 13 October 2022

Investment Manager's Report**Rize Medical Cannabis & Life Science UCITS ETF (the "Fund")****Fund Objective**

The investment objective of 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 Total Expense Ratio ("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

The Rize Medical Cannabis and Life Sciences ETF launched on the 12th February 2020. During the financial year of July 2021 to June 2022 the fund returned -64.88%, compared to the benchmark (FXBYFLWR) which returned -64.98%. The annualised tracking error for the period was 0.51%.

A rebalancing of the benchmark index occurred during September 2021, adding 6 further positions to the index while removing 8 positions. Another rebalance took place in March 2022, adding 1 further position and removing 9 positions. Additional net flows of USD 3.97m were received into the fund during the financial year.

For liquidity, the fund retains 30bps in cash reserves to meet ongoing costs involved with the running of the fund, and 85% of positions can be liquidated within 1 day, with the other 15% within the following 6 days. The 5 largest positions in the benchmark index and therefore the fund account for 72% of all holdings (20 constituents), largely due to the Jazz Pharmaceuticals (JAZZ US) position making up 28% of the index and the low number of constituents.

Fund Performance	30/06/2022	30/06/2021
Fund NAV	\$24,518,160	\$61,870,176
Nav per Share	\$3.20	\$9.12

Rize Cybersecurity and Data Privacy UCITS ETF (the "Fund")**Fund Objective**

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.

Performance

The Rize Cybersecurity and Data Privacy ETF launched on the 12th February 2020. During the financial year of July 2021 to June 2022 the fund returned -23.18%, compared to the benchmark (FXBYCYBR) which returned -23.12%, and the fund's annualised tracking error was 0.23%.

A rebalancing of the benchmark index occurred during December 2021, adding 5 further positions to the index while removing 2 positions. Another rebalance took place in June 2022, adding 1 further position and removing 9 positions. Additional net flows of USD 30.01m were received into the fund during the financial year.

Investment Manager's Report (continued)**Rize Cybersecurity and Data Privacy UCITS ETF (the "Fund") (continued)****Performance (continued)**

For liquidity, the fund retains 30bps in cash reserves to meet ongoing costs involved with the running of the fund, and 95% of positions can be liquidated within 1 day, with the other 4% within the following 9 days, and a residual amount over the next 20 days. The 5 largest positions in the benchmark index and therefore the fund account for 18% of all holdings (45 constituents).

Fund Performance	30/06/2022	30/06/2021
Fund NAV	\$102,421,008	\$107,717,373
Nav per Share	\$5.51	\$7.17

Rize Education Tech and Digital Learning UCITS ETF (the "Fund")**Fund Objective**

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 launched on the 26th August 2020. During the financial year of July 2021 to June 2022 the fund returned -51.57%, compared to the benchmark (FXBYLERN) which returned -51.41%. Annualised tracking error for the period was 0.15%.

A rebalancing of the benchmark index occurred during September 2021, adding 23 further positions to the index while removing 8 positions. Another rebalance took place in March 2022, adding 8 further positions and removing 17 positions. Additional net flows of USD 4.30m were received into the fund during the financial year.

For 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 31% of all holdings (39 constituents).

Fund Performance	30/06/2022	30/06/2021
Fund NAV	\$10,351,784	\$16,140,129
Nav per Share	\$1.81	\$3.73

Rize Sustainable Future of Food UCITS ETF (the "Fund")**Fund Objective**

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.

Investment Manager's Report (continued)**Rize Sustainable Future of Food UCITS ETF (the "Fund") (continued)****Performance**

Rize Sustainable Future of Food UCITS ETF launched on the 26th August 2020. During the financial year of July 2021 to June 2022 the fund returned -31.89%, compared to the benchmark (FXBYFOOD) which returned -31.79%. The annualised tracking error for the period was 0.21%.

A rebalancing of the benchmark index occurred during September 2021, adding 8 further positions to the index while also removing 8 positions. Another rebalance took place in March 2022, adding 6 further positions and removing 7 positions. Additional net flows of USD 107.39m were received into the fund during the financial year.

For liquidity, the fund retains 20bps in cash reserves to meet ongoing costs involved with the running of the fund, and 70% of positions can be liquidated within 1 day, 29% within the following 9 days, and a residual amount over the next 20 days. The 5 largest positions in the benchmark index and therefore the fund account for 21% of all holdings (44 constituents).

Fund Performance	30/06/2022	30/06/2021
Fund NAV	\$251,929,046	\$251,101,260
Nav per Share	\$4.26	\$6.26

Rize Environmental Impact 100 UCITS ETF (the "Fund")**Fund Objective**

The investment objective of the Fund is to provide exposure to publicly-listed companies from across the world that are involved with positively impacting climate environmental challenges.

In order to achieve this investment objective, the Fund will seek to replicate the performance of the Foxberry SMS Environmental Impact 100 USD Net Total Return 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 Environmental Impact 100 ETF launched on the 14th July 2021. During the financial year of July 2021 to June 2022 the fund returned -21.74%, compared to the benchmark (FXBYLIFE) which returned -21.28%. Annualised tracking error for the period was 0.22%.

A rebalancing of the benchmark index occurred during December 2021, adding 24 further positions to the index while removing 22 positions. Another rebalance took place in June 2022, adding 16 further positions and removing 14 positions. Additional flows of USD 18.85m were received into the fund during the period.

For 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 6% of all holdings (100 constituents).

Fund Performance	30/06/2022	14/07/2021 (Launch)
Fund NAV	\$14,476,305	\$1,979,242
Nav per Share	\$3.87	\$5.00

Rize Digital Payments Economy UCITS ETF (the "Fund")**Fund Objective**

The investment objective of the Fund is to provide exposure to publicly-listed companies from across the world that are involved in the digital payments industry.

Investment Manager's Report (continued)**Rize Digital Payments Economy UCITS ETF (the "Fund") (continued)****Fund Objective (continued)**

In order to achieve this investment objective, the Fund will seek to replicate the performance of the Foxberry Digital Payments Economy USD Net Total Return 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 Digital Payments Economy UCITS ETF launched on the 5th November 2021. During the financial year of July 2021 to June 2022 the fund returned -41.77%, compared to the benchmark (FXBYPMNT) which returned -41.60%. Annualised tracking error for the period was 0.25%.

A rebalancing of the benchmark index occurred during December 2021, adding 16 further positions to the index while removing 3 positions. Another rebalance took place in June 2022, adding 3 further positions and removing 4 positions. Additional flows of USD 7.77m were received into the fund during the period.

For 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 11% of all holdings (70 constituents).

Fund Performance	30/06/2022	05/11/2021 (Launch)
Fund NAV	\$5,127,767	\$1,011,372
Nav per Share	\$2.94	\$5.00

Rize Emerging Market Internet and Ecommerce UCITS ETF (the "Fund")**Fund Objective**

The investment objective of the Fund is to replicate the performance of the Foxberry Emerging Market Internet & E-commerce USD Net Total Return Index (the "Index"). The Fund is passively managed.

In order to achieve this investment objective, The Fund will seek to replicate the performance of 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 Emerging Market Internet & Ecommerce UCITS ETF launched on the 29th March 2022. During the financial year of July 2021 to June 2022 the fund returned -19.97%, compared to the benchmark (FXBYEMRJ) which returned -20.04%. Annualised tracking error for the period was 0.62%.

A rebalancing of the benchmark index occurred during June 2022, adding 5 further positions to the index while removing 1 position. No additional flows were received into the fund during the period outside of the initial seed capital.

For 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 27% of all holdings (60 constituents).

Fund Performance	30/06/2022	29/03/2022 (Launch)
Fund NAV	\$835,111	\$1,043,508
Nav per Share	\$4.18	\$5.00

Investment Manager's Report (continued)**Rize Pet Care UCITS ETF (the "Fund")****Fund Objective**

The investment objective of the Fund is to replicate the performance of the Foxberry Pet Care USD Net Total Return Index (the "Index"). The Fund is passively managed.

In order to achieve this investment objective, The Fund will seek to replicate the performance of 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 Pet Care UCITS ETF launched on the 29th March 2022. During the financial year of July 2021 to June 2022 the fund returned -20.58%, compared to the benchmark (FXBYPETZ) which returned -20.57%. Annualised tracking error for the period was 0.31%.

A rebalancing of the benchmark index occurred during June 2022, adding 1 further position to the index while removing 1 position. No additional flows were received into the fund during the period outside of the initial seed capital.

For 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 32% of all holdings (30 constituents).

Fund Performance	30/06/2022	29/03/2022 (Launch)
Fund NAV	\$795,744	\$1,001,926
Nav per Share	\$3.98	\$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.

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 UCITS ETF ^{1 2}	1.0% (annualised)	0.51% annualised tracking error versus its index (FXBYFLWR).	The Fund has tracked its benchmark within acceptable tolerances of its anticipated tracking error.	0.0980%

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

Rize Cybersecurity & Data Privacy UCITS ETF ^{1 2}	1.0% (annualised)	0.23% annualised tracking error versus its index (FXBYCYBR)	The Fund has tracked its benchmark within acceptable tolerances of its anticipated tracking error.	-0.0560%
Rize Educational Tech & Digital Learning UCITS ETF ^{1 2}	1.0% (annualised)	0.15% annualised tracking error versus its index (FXBYFLWR).	The Fund has tracked its benchmark within acceptable tolerances of its anticipated tracking error.	-0.1639%
Rize Sustainable Future of Food UCITS ETF ^{1 2}	1.0% (annualised)	0.21% annualised tracking error versus its index (FXBYFOOD).	The fund has tracked its benchmark within acceptable tolerances of its anticipated tracking error.	-0.1570%
Rize Environmental Impact 100 UCITS ETF* ^{1 4}	1.0% (annualised)	0.22% annualised tracking error versus its index (FXBYLIFE).	The fund has tracked its benchmark within acceptable tolerances of its anticipated tracking error.	-0.4611%
Rize Digital Payments Economy UCITS ETF ** ^{1 3}	1.0% (annualised)	0.25% annualised tracking error versus its index (FXBYPMNT).	The Fund has tracked its benchmark within acceptable tolerances of its anticipated tracking error.	-0.1673%
Rize Emerging Market Internet and E-commerce UCITS ETF *** ^{1 5}	1.0% (annualised)	0.62% annualised tracking error versus its index (FXBYEMRJ).	The Fund has tracked its benchmark within acceptable tolerances of its anticipated tracking error.	0.0746%
Rize Pet Care UCITS ETF*** ^{1 5}	1.0% (annualised)	0.31% annualised tracking error versus its index (FXBYPETZ).	The Fund has tracked its benchmark within acceptable tolerances of its anticipated tracking error.	-0.0086%

* Rize Environmental Impact 100 UCITS ETF was launched on 14 July 2021.

** Rize Digital Payments Economy UCITS ETF was launched on 5 November 2021.

*** Rize Emerging Market Internet and E-commerce UCITS ETF and Rize Pet Care UCITS ETF were launched on 29 March 2022.

Investment Manager's Report (continued)**Tracking Error (continued)****Appendix 1: Cyber Security Declaration**

IQ-EQ is not aware of any cyber security breaches during the year.

**IQ EQ Fund Management (Ireland) Limited
September 2022**

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 5 November 2021.

⁴ Tracking error is calculated based on daily returns during the time period since inception and then annualized. This Fund launched on 14 July 2021.

⁵ Tracking error is calculated based on daily returns during the time period since inception and then annualized. This Fund launched on 29 March 2022.

Report of the Depositary to the Shareholders

We, Northern Trust Fiduciary Services (Ireland) Limited, appointed Depositary to Rize UCITS ICAV (“the ICAV”) provide this report solely in favour of the shareholders of the ICAV for the year ended 30 June 2022 (“the Accounting Period”). This report is provided in accordance with UCITS Regulations – European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (SI No 352 of 2011), as amended, which implemented Directive 2009/65/EU into Irish Law (“the Regulations”). We do not, in the provision of this report, accept nor assume responsibility for any other purpose or person to whom this report is shown.

In accordance with our Depositary obligation under the Regulations, we have enquired into the conduct of the ICAV for the Accounting Period and we hereby report thereon to the shareholders of the ICAV as follows;

We are of the opinion that the ICAV has been managed during the Accounting Period, in all material respects:

- (i) in accordance with the limitations imposed on the investment and borrowing powers of the ICAV by the constitutional documents and by the Regulations; and
- (ii) otherwise in accordance with the provisions of the constitutional documents and the Regulations.



For and on behalf of:
Northern Trust Fiduciary Services (Ireland) Limited

13 October 2022

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF RIZE UCITS ICAV

Report on the audit of the annual accounts

Opinion on the annual accounts of Rize UCITS ICAV (the 'Fund')

In our opinion the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the Fund as at 30 June 2022 and of the loss for the financial year then ended; and
- have been properly prepared in accordance with the relevant financial reporting framework and the applicable Regulations.

The financial statements we have audited comprise:

- the Statement of Comprehensive Income;
- the Statement of Financial Position;
- the Statement of Changes in Net Assets attributable to holders of Redeemable Participating Shares;
- the Statement of Cash Flows; and
- the related notes 1 to 22, including a summary of significant accounting policies as set out in note 2.

The relevant financial reporting framework that has been applied in their preparation is the Irish Collective Asset-Management Vehicles Acts 2015-2020 ("the ICAV Act") and International Financial Reporting Standards (IFRS) as adopted by the European Union.

The applicable regulations that have been applied in their preparation is the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 and Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations, 2019 ("the applicable Regulations").

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are described below in the "*Auditor's responsibilities for the audit of the annual accounts*" section of our report.

We are independent of the Fund in accordance with the ethical requirements that are relevant to our audit of the annual accounts in Ireland, including the Ethical Standard issued by the Irish Auditing and Accounting Supervisory Authority, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Our evaluation of the director's assessment of the Fund's ability to continue to adopt the going concern basis of accounting included:

- As part of our risk assessment procedures, we obtained an understanding of the relevant controls in place regarding going concern.
- Challenged the reasonableness of the key assumptions applied by the directors in their assessment.
- Held discussions with management on the directors' going concern assessment, the future plans for the Fund and the feasibility of those plans.
- Reviewed all board meeting minutes during the period up to the date of approval of the financial statements, for evidence of any discussions and/or decisions that could impact the Fund's ability to continue as a going concern.
- Reviewed the capital activity and NAV movements, subsequent to the financial year end.
- Assessed the adequacy of the relevant going concern disclosures made in the financial statements.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Fund's ability to continue as a going concern for a period of at least twelve months from when the annual accounts are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current financial year and include the most significant assessed risks of material misstatement (whether or not due to fraud) we identified, including those which had the greatest effect on: the overall audit strategy, the allocation of resources in the audit; and directing the efforts of the engagement team. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key Audit Matter Description

Valuation of Investments

The valuation of investments is considered a key audit matter as it is the most significant number on the Statement of Financial Position.

There is a risk that investments traded on an exchange or a secondary market may not be valued correctly in accordance with IFRS.

Existence of investments

The existence of investments is considered a key audit matter as it is the most significant number on the Statement of Financial Position.

The existence of and the Fund's investments is crucial to ensuring the Financial Statements are free from material misstatement. There is a risk that the investments may not exist at year end.

How the scope of our audit responded to the key audit matter

- We considered the valuation basis used in light of the valuation policy as stipulated in the Fund's Prospectus documents and the requirements of IFRS, as adopted by the EU.
- We independently valued and re-priced all exchange traded securities using our own market feeds.
- We reviewed the investment portfolios of the Fund for any stale prices or infrequently traded securities that may suggest the positions are illiquid.
- We reviewed the fair value levelling disclosures in the financial statements to ensure they are appropriate.
- We reviewed the SOC 1 report of Northern Trust International Fund Administration Services (Ireland) Limited and assessed the scope, sufficiency and results of the control reports to determine whether we could place reliance on these reports with regard to controls over the valuation of investments.
- We obtained direct confirmation of the investments of the Fund from the Depositary at year-end. Any reconciling items between the confirmations and the Fund's investment portfolios were investigated to ensure that trades were recorded in the correct reporting period.
- We tested the cut-off of trades to ensure that they had been recorded in the correct period.
- We reviewed the SOC 1 Report of Northern Trust International Fund Administration Services (Ireland) Limited and assessed the scope, sufficiency and results of the Service Auditor Report to determine whether we could place reliance on this report with regard to controls over the existence of investments.

Our audit procedures relating to these matters were designed in the context of our audit of the financial statements as a whole, and not to express an opinion on individual accounts or disclosures. Our opinion on the financial statements is not modified with respect to any of the risks described above, and we do not express an opinion on these individual matters.

Our application of materiality

We define materiality as the magnitude of misstatement that makes it probable that the economic decisions of a reasonably knowledgeable person, relying on the financial statements, would be changed or influenced. We use materiality both in planning the scope of our audit work and in evaluating the results of our work.

We determined materiality for each sub-fund to be 1% of average net assets. We have considered the average net assets to be the critical component for determining materiality because the main objective of each sub-fund is to provide investors with a total return. We have considered quantitative and qualitative factors such as understanding the entity and its environment, history of misstatements, complexity of the Fund, reliability of control environment etc.

We agreed with the Board of Directors (the “Board”) that we would report to the Board any audit differences in excess of 5% of materiality, as well as differences below that threshold that, in our view, warranted reporting on qualitative grounds. We also report to the Board on disclosure matters that we identified when assessing the overall presentation of the financial statements.

An overview of the scope of our audit

Our audit is a risk based approach taking into account the structure of the Fund, types of investments, the involvement of the third parties service providers, the accounting processes and controls in place and the industry in which the Fund operates. The Fund was registered in Ireland pursuant to the ICAV Act. The Fund is authorised by the Central Bank of Ireland (the “Central Bank”) as a UCITS (Undertaking for Collective Investment in Transferable Securities) pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011.

The Fund is organised as an umbrella fund with segregated liability between sub-funds. We assess the risks of each sub-fund separately. We have conducted our audit based on the books and records maintained by the administrator Northern Trust International Fund Administration Services (Ireland) Limited at Georges Court, 54-62 Townsend Street, Dublin 2, Ireland.

Other information

The other information comprises the information included in the Annual Report and Audited Financial Statements, other than the annual accounts and our auditor’s report thereon. The directors are responsible for the other information contained within the Annual Report and Audited Financial Statements. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the annual accounts or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Responsibilities of directors

As explained more fully in the Statement of Directors’ Responsibility, the directors are responsible for the preparation of annual accounts that give a true and fair view and have been properly prepared in accordance with the ICAV Act, and for such internal control as the directors determine is necessary to enable the preparation of annual accounts that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the Fund’s ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Fund or to cease operations, or have no realistic alternative but to do so.

Auditor’s responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor’s report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (Ireland) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on IAASA’s website at: <http://www.iaasa.ie/Publications/Auditing-standards/International-Standards-on-Auditing-for-use-in-Ire/Description-of-the-auditor-s-responsibilities-for->. This description forms part of our auditor’s report.

As part of an audit in accordance with ISAs (Ireland), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of the auditor's report. However, future events or conditions may cause the entity (or where relevant, the group) to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that the auditor identifies during the audit.

For listed entities and public interest entities, the auditor also provides those charged with governance with a statement that the auditor has complied with relevant ethical requirements regarding independence, including the Ethical Standard for Auditors (Ireland) 2016, and communicates with them all relationships and other matters that may reasonably be thought to bear on the auditor's independence, and where applicable, related safeguards.

Report on other legal and regulatory requirements

Matters on which we are required to report by the ICAV Act and the applicable Regulations

In our opinion, the information given in the directors' report is consistent with the financial statements and the directors' report has been prepared in accordance with the ICAV Act.

Matters on which we are required to report by exception

Based on the knowledge and understanding of the Fund and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

We have nothing to report in respect of the provisions in the ICAV Act which require us to report to you if, in our opinion, the disclosures of directors' remuneration specified by the ICAV Act are not made.

Opinion on other matters prescribed by the applicable Regulations

Based solely on the work undertaken in the course of the audit, we report that:

- We have obtained all the information and explanations which we consider necessary for the purposes of our audit.
- In our opinion the accounting records of the ICAV were sufficient to permit the annual accounts to be readily and properly audited.
- The annual accounts are in agreement with the accounting records.

Use of our report

This report is made solely to the Fund's shareholders, as a body, in accordance with Section 120(1) (b) of the ICAV Act. Our audit work has been undertaken so that we might state to the Fund's shareholders those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Fund and the Fund's shareholders as a body, for our audit work, for this report, or for the opinions we have formed.



Christian MacManus
For and on behalf of Deloitte Ireland LLP
Chartered Accountants and Statutory Audit Firm
Deloitte & Touche House, Earlsfort Terrace, Dublin 2

28 October 2022

Statement of Comprehensive Income**For the financial year ended 30 June 2022**

	Notes	Rize Medical Cannabis and Life Sciences UCITS ETF For the financial year ended 30 June 2022 USD	Rize Cybersecurity and Data Privacy UCITS ETF For the financial year ended 30 June 2022 USD	Rize Education Tech and Digital Learning UCITS ETF For the financial year ended 30 June 2022 USD	Rize Sustainable Future of Food UCITS ETF For the financial year ended 30 June 2022 USD
Investment Income					
Operating income	4	280,642	568,570	69,490	4,768,320
Net loss on financial assets and liabilities at fair value through profit or loss	5	(41,282,722)	(35,179,973)	(10,072,167)	(109,337,330)
Total investment loss		(41,002,080)	(34,611,403)	(10,002,677)	(104,569,010)
Management fees	12	(261,965)	(571,787)	(60,967)	(1,262,979)
Net loss		(41,264,045)	(35,183,190)	(10,063,644)	(105,831,989)
Finance costs					
Bank Interest		(4)	(45,496)	(15,632)	(17,671)
Loss for the year before tax		(41,264,049)	(35,228,686)	(10,079,276)	(105,849,660)
Non-reclaimable withholding tax		(55,428)	(78,329)	(6,723)	(717,244)
Loss for the year after tax		(41,319,477)	(35,307,015)	(10,085,999)	(106,566,904)
Decrease in Net Assets Attributable to Holders of Redeemable Participating Shareholders from operations		(41,319,477)	(35,307,015)	(10,085,999)	(106,566,904)

Statement of Comprehensive Income (continued)**For the financial year ended 30 June 2022**

	Notes	Rize Environmental Impact 100 UCITS ETF** For the financial period from 14 July 2021 to 30 June 2022 USD	Rize Digital Payments Economy UCITS ETF** For the financial period from 5 November 2021 to 30 June 2022 USD	Rize Emerging Market Internet & E-commerce UCITS ETF*** For the financial period from 29 March 2022 to 30 June 2022 USD	Rize Pet Care UCITS ETF**** For the financial period from 29 March 2022 to 30 June 2022 USD
Investment Income					
Operating income	4	214,183	30,618	2,838	2,735
Net loss on financial assets and liabilities at fair value through profit or loss	5	(4,481,990)	(2,648,335)	(210,857)	(208,575)
Total investment loss		(4,267,807)	(2,617,717)	(208,019)	(205,840)
Management fees	12	(63,529)	(14,520)	(1,220)	(986)
Net loss		(4,331,336)	(2,632,237)	(209,239)	(206,826)
Finance costs					
Bank Interest		(4,564)	(361)	(101)	(1)
Loss for the period before tax		(4,335,900)	(2,632,598)	(209,340)	(206,827)
Non-reclaimable withholding tax		(35,444)	(12,328)	(115)	(222)
Loss for the period after tax		(4,371,344)	(2,644,926)	(209,455)	(207,049)
Decrease in Net Assets Attributable to Holders of Redeemable Participating Shareholders from operations		(4,371,344)	(2,644,926)	(209,455)	(207,049)

*Rize Environmental Impact 100 UCITS ETF was launched on 14 July 2021.

**Rize Digital Payments Economy UCITS ETF was launched on 5 November 2021.

***Rize Emerging Market Internet & E-commerce UCITS ETF and Rize Pet Care UCITS ETF were launched on 29 March 2022.

Statement of Comprehensive Income

For the financial year ended 30 June 2021

	Notes	Rize Medical Cannabis and Life Sciences UCITS ETF For the financial year ended 30 June 2021 USD	Rize Cybersecurity and Data Privacy UCITS ETF For the financial year ended 30 June 2021 USD	Rize Education Tech and Digital Learning UCITS ETF** For the financial period from 27 August 2020 to 30 June 2021 USD	Rize Sustainable Future of Food UCITS ETF** For the financial period from 27 August 2020 to 30 June 2021 USD
Investment Income					
Operating income	4	119,683	333,757	25,772	1,646,119
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss	5	2,850,220	12,955,683	(4,978,858)	8,581,567
Total investment income/(loss)		2,970,183	13,289,440	(4,953,086)	10,227,686
Management fees	12	(167,898)	(288,095)	(36,194)	(320,977)
Net income/(loss)		2,802,285	13,001,345	(4,989,280)	9,906,709
Finance costs					
Bank Interest		(2,657)	(17,437)	(3,531)	(2,837)
Profit/(Loss) for the year/period before tax		2,799,628	12,983,908	(4,992,811)	9,903,872
Non-reclaimable withholding tax		(24,339)	(45,977)	(1,909)	(258,719)
Profit/loss for the year/period after tax		2,775,289	12,937,931	(4,994,720)	9,645,153
Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Participating Shareholders from operations		2,775,289	12,937,931	(4,994,720)	9,645,153

*Rize Education Tech and Digital Learning UCITS ETF and Rize Sustainable Future of Food UCITS ETF were launched on 27 August 2020.

Statement of Financial Position**As at 30 June 2022**

	Notes	Rize Medical Cannabis and Life Sciences UCITS ETF As at 30 June 2022 USD	Rize Cybersecurity and Data Privacy UCITS ETF As at 30 June 2022 USD	Rize Education Tech and Digital Learning UCITS ETF As at 30 June 2022 USD	Rize Sustainable Future of Food UCITS ETF As at 30 June 2022 USD
Assets					
Cash and cash equivalents:					
- Cash at bank	6	76,738	–	32,419	439,483
Other receivables	7	18	14,756	296	181,527
Financial assets at fair value through profit or loss:					
- Transferable securities	3	24,454,960	102,921,375	10,323,114	251,404,417
Total Assets		<u>24,531,716</u>	<u>102,936,131</u>	<u>10,355,829</u>	<u>252,025,427</u>
Liabilities					
Bank overdraft	6	–	(466,857)	–	–
Accruals and other payables	8	(13,556)	(48,266)	(4,045)	(96,381)
Total Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)		<u>(13,556)</u>	<u>(515,123)</u>	<u>(4,045)</u>	<u>(96,381)</u>
Net Assets Attributable to Holders of Redeemable Participating Shares		<u>24,518,160</u>	<u>102,421,008</u>	<u>10,351,784</u>	<u>251,929,046</u>

Statement of Financial Position (continued)

As at 30 June 2022

Assets	Notes	Rize Environmental Impact 100 UCITS ETF* As at 30 June 2022 USD	Rize Digital Payments Economy UCITS ETF** As at 30 June 2022 USD	Rize Emerging Market Internet & E-commerce UCITS ETF*** As at 30 June 2022 USD	Rize Pet Care UCITS ETF*** As at 30 June 2022 USD
Cash and cash equivalents:					
- Cash at bank	6	–	19,915	2,787	3,190
Other receivables	7	29,518	2,193	526	279
Financial assets at fair value through profit or loss:					
- Transferable securities	3	14,467,840	5,111,203	832,196	792,571
Total Assets		14,497,358	5,133,311	835,509	796,040
Liabilities					
Bank overdraft	6	(14,084)	–	–	–
Accruals and other payables	8	(6,969)	(2,044)	(398)	(296)
Capital Gains Tax payable		–	(3,500)	–	–
Total Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)		(21,053)	(5,544)	(398)	(296)
Net Assets Attributable to Holders of Redeemable Participating Shares		14,476,305	5,127,767	835,111	795,744

*Rize Environmental Impact 100 UCITS ETF was launched on 14 July 2021.

**Rize Digital Payments Economy UCITS ETF was launched on 5 November 2021.

***Rize Emerging Market Internet & E-commerce UCITS ETF and Rize Pet Care UCITS ETF were launched on 29 March 2022.

On Behalf of the Directors

Director: Director: 

Date: 13 October 2022

Statement of Financial Position

As at 30 June 2021

	Notes	Rize Medical Cannabis and Life Sciences UCITS ETF As at 30 June 2021 USD	Rize Cybersecurity and Data Privacy UCITS ETF As at 30 June 2021 USD	Rize Education Tech and Digital Learning UCITS ETF* As at 30 June 2021 USD	Rize Sustainable Future of Food UCITS ETF* As at 30 June 2021 USD
Assets					
Cash and cash equivalents:					
- Cash at bank	6	209,502	349,155	46,885	512,331
Other receivables	7	–	16,070	–	3,856,311
Financial assets at fair value through profit or loss:					
- Transferable securities	3	61,692,844	107,391,734	16,098,990	246,819,585
Total Assets		61,902,346	107,756,959	16,145,875	251,188,227
Liabilities					
Accruals and other payables	8	(32,170)	(39,586)	(5,746)	(86,967)
Total Liabilities (excluding net assets attributable to holders of redeemable participating shares)		(32,170)	(39,586)	(5,746)	(86,967)
Net Assets Attributable to Holders of Redeemable Participating Shares		61,870,176	107,717,373	16,140,129	251,101,260

*Rize Education Tech and Digital Learning UCITS ETF and Rize Sustainable Future of Food UCITS ETF were launched on 27 August 2020.

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares

For the financial year ended 30 June 2022

	Rize Medical Cannabis and Life Sciences UCITS ETF For the financial year ended 30 June 2022 USD	Rize Cybersecurity and Data Privacy UCITS ETF For the financial year ended 30 June 2022 USD	Rize Education Tech and Digital Learning UCITS ETF For the financial year ended 30 June 2022 USD	Rize Sustainable Future of Food UCITS ETF For the financial year ended 30 June 2022 USD
Net Assets Attributable to Holders of Redeemable Participating Shares at beginning of year	61,870,176	107,717,373	16,140,129	251,101,260
Decrease in Net Assets Attributable to Holders of Redeemable Participating Shareholders from operations	(41,319,477)	(35,307,015)	(10,085,999)	(106,566,904)
Redeemable Participating Shares issued	5,970,978	63,344,380	7,584,308	112,123,137
Redeemable Participating Shares redeemed	(2,003,517)	(33,333,730)	(3,286,654)	(4,728,447)
Increase in Net Assets from Share transactions	3,967,461	30,010,650	4,297,654	107,394,690
Net Assets Attributable to Holders of Redeemable Participating Shares at end of year	<u>24,518,160</u>	<u>102,421,008</u>	<u>10,351,784</u>	<u>251,929,046</u>

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares (continued)**For the financial year ended 30 June 2022**

	Rize Environmental Impact 100 UCITS ETF* For the financial period from 14 July 2021 to 30 June 2022 USD	Rize Digital Payments Economy UCITS ETF** For the financial period from 5 November 2021 to 30 June 2022 USD	Rize Emerging Market Internet & E-commerce UCITS ETF*** For the financial period from 29 March 2022 to 30 June 2022 USD	Rize Pet Care UCITS ETF*** For the financial period from 29 March 2022 to 30 June 2022 USD
Net Assets Attributable to Holders of Redeemable Participating Shares at beginning of period	–	–	–	–
Decrease in Net Assets Attributable to Holders of Redeemable Participating Shareholders from operations	(4,371,344)	(2,644,926)	(209,455)	(207,049)
Redeemable Participating Shares issued	18,847,649	7,772,693	1,044,566	1,002,793
Increase in Net Assets from Share transactions	18,847,649	7,772,693	1,044,566	1,002,793
Net Assets Attributable to Holders of Redeemable Participating Shares at end of period	14,476,305	5,127,767	835,111	795,744

*Rize Environmental Impact 100 UCITS ETF was launched on 14 July 2021.

**Rize Digital Payments Economy UCITS ETF was launched on 5 November 2021.

***Rize Emerging Market Internet & E-commerce UCITS ETF and Rize Pet Care UCITS ETF were launched on 29 March 2022.

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares**For the financial year ended 30 June 2021**

	Rize Medical Cannabis and Life Sciences UCITS ETF For the financial year ended 30 June 2021 USD	Rize Cybersecurity and Data Privacy UCITS ETF For the financial year ended 30 June 2021 USD	Rize Education Tech and Digital Learning UCITS ETF** For the financial period from 27 August 2020 to 30 June 2021 USD	Rize Sustainable Future of Food UCITS ETF** For the financial period from 27 August 2020 to 30 June 2021 USD
Net Assets Attributable to Holders of Redeemable Participating Shares at beginning of year/period	1,536,693	15,146,112	–	–
Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Participating Shareholders from operations	2,775,289	12,937,931	(4,994,720)	9,645,153
Redeemable Participating Shares issued	61,317,509	84,695,590	22,964,554	241,456,107
Redeemable Participating Shares redeemed	(3,759,315)	(5,062,260)	(1,829,705)	–
Increase in Net Assets from Share transactions	57,558,194	79,633,330	21,134,849	241,456,107
Net Assets Attributable to Holders of Redeemable Participating Shares at end of year/period	<u>61,870,176</u>	<u>107,717,373</u>	<u>16,140,129</u>	<u>251,101,260</u>

*Rize Education Tech and Digital Learning UCITS ETF and Rize Sustainable Future of Food UCITS ETF were launched on 27 August 2020.

Statement of Cash Flows

For the financial year ended 30 June 2022

	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 financial year ended 30 June 2022	For the financial year ended 30 June 2022	For the financial year ended 30 June 2022	For the financial year ended 30 June 2022
	USD	USD	USD	USD
Cash flows from operating activities				
Proceeds from sale of investments	34,322,695	100,508,078	16,554,800	149,696,640
Purchase of investments	(38,367,464)	(131,161,072)	(20,847,641)	(263,589,987)
Interest (paid)/received	(18)	(24,565)	(15,584)	(2,385)
Dividends received	225,210	486,131	62,465	3,954,344
Operating expenses paid	(280,579)	(569,638)	(62,710)	(1,254,052)
Loss from foreign currency	(69)	(65,596)	(3,450)	(28,815)
Net cash outflows from operating activities	(4,100,225)	(30,826,662)	(4,312,120)	(111,224,255)
Cash flows from financing activities				
Amounts received on issue of Redeemable Participating Shares	5,970,978	63,344,380	7,584,308	115,879,854
Amounts paid on redemption of Redeemable Participating Shares	(2,003,517)	(33,333,730)	(3,286,654)	(4,728,447)
Net cash inflows from financing activities	3,967,461	30,010,650	4,297,654	111,151,407
Net decrease in cash and cash equivalents	(132,764)	(816,012)	(14,466)	(72,848)
Cash and cash equivalents at beginning of financial year	209,502	349,155	46,885	512,331
Cash and cash equivalents at end of financial year	76,738	(466,857)	32,419	439,483

Statement of Cash Flows (continued)

For the financial year ended 30 June 2022

	Rize Environmental Impact 100 UCITS ETF* For the financial period from 14 July 2021 to 30 June 2022 USD	Rize Digital Payments Economy UCITS ETF** For the financial period from 5 November 2021 to 30 June 2022 USD	Rize Emerging Market Internet & E-commerce UCITS ETF*** For the financial period from 29 March 2022 to 30 June 2022 USD	Rize Pet Care UCITS ETF*** For the financial period from 29 March 2022 to 30 June 2022 USD
Cash flows from operating activities				
Proceeds from sale of investments	7,739,244	2,446,040	181,412	92,982
Purchase of investments	(26,678,303)	(10,203,431)	(1,223,973)	(1,093,135)
Interest (paid)/received	1,456	(90)	134	996
Dividends received	143,216	19,331	1,974	1,237
Operating expenses paid	(56,575)	(12,481)	(834)	(690)
Loss from foreign currency	(10,771)	(2,147)	(492)	(993)
Net cash outflows from operating activities	(18,861,733)	(7,752,778)	(1,041,779)	(999,603)
Cash flows from financing activities				
Amounts received on issue of Redeemable Participating Shares	18,847,649	7,772,693	1,044,566	1,002,793
Net cash inflows from financing activities	18,847,649	7,772,693	1,044,566	1,002,793
Net (decrease)/increase in cash and cash equivalents	(14,084)	19,915	2,787	3,190
Cash and cash equivalents at beginning of financial period	–	–	–	–
Cash and cash equivalents at end of financial period	(14,084)	19,915	2,787	3,190

*Rize Environmental Impact 100 UCITS ETF was launched on 14 July 2021.

**Rize Digital Payments Economy UCITS ETF was launched on 5 November 2021.

***Rize Emerging Market Internet & E-commerce UCITS ETF and Rize Pet Care UCITS ETF were launched on 29 March 2022.

Statement of Cash Flows**For the financial year ended 30 June 2021**

	Rize Medical Cannabis and Life Sciences UCITS ETF For the financial year ended 30 June 2021 USD	Rize Cybersecurity and Data Privacy UCITS ETF For the financial year ended 30 June 2021 USD	Rize Education Tech and Digital Learning UCITS ETF* For the financial period from 27 August 2020 to 30 June 2021 USD	Rize Sustainable Future of Food UCITS ETF* For the financial period from 27 August 2020 to 30 June 2021 USD
Cash flows from operating activities				
Proceeds from sale of investments	26,667,009	41,568,459	5,769,741	25,631,507
Purchase of investments	(83,976,454)	(120,898,860)	(26,846,646)	(263,861,846)
Interest paid/received	(2,377)	(11,693)	(3,317)	33,912
Dividends received	95,344	266,043	23,649	1,251,081
Operating expenses paid	(137,535)	(258,682)	(30,448)	(234,034)
(Loss)/gain from foreign currency	(186)	5,211	(943)	(7,679)
Net cash outflows from operating activities	(57,354,199)	(79,329,522)	(21,087,964)	(237,187,059)
Cash flows from financing activities				
Amounts received on issue of Redeemable Participating Shares	61,317,509	84,695,590	22,964,554	237,699,390
Amounts paid on redemption of Redeemable Participating Shares	(3,759,315)	(5,062,260)	(1,829,705)	—
Net cash inflows from financing activities	57,558,194	79,633,330	21,134,849	237,699,390
Net increase in cash and cash equivalents	203,995	303,808	46,885	512,331
Cash and cash equivalents at beginning of financial year/period	5,507	45,347	—	—
Cash and cash equivalents at end of financial year/period	209,502	349,155	46,885	512,331

*Rize Education Tech and Digital Learning UCITS ETF and Rize Sustainable Future of Food UCITS ETF were launched on 27 August 2020.

Notes to the Financial Statements**For the financial year ended 30 June 2022****1. Basis of preparation****a) Statement of compliance**

The Financial Statements of Rize UCITS ICAV ("the ICAV") are prepared in accordance with International Financial Reporting Standards as adopted by the European Union ("IFRS") and Irish statute comprising the Irish Collective Asset-management Vehicles Act 2015 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").

b) Use of estimates and judgements

The preparation of Financial Statements in conformity with IFRS requires the ICAV to make use of estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the Financial Statements and the reported amounts of revenues and expenses during the reporting period. Although these estimates are based on management's best knowledge of the amount, event or actions, actual results ultimately may differ from those estimates. The areas involving a higher degree of judgement or complexity or areas where estimates and assumptions are significant to the Financial Statements are disclosed in Note 2(a).

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the year in which the estimate is revised if the revision affects only that year or in the year of the revision and future years if the revision affects both current and future years. There is no judgement or estimate involved in the investments. The estimates and underlying assumptions are reviewed on an on-going basis.

Information about judgements made in applying accounting policies that have the most significant effect on the amounts recognised in the Financial Statements are included in Note 2 (d) in relation to the determination of the functional currency of the Financial Statements.

c) Going concern

The financial position of the Fund and liquidity position are detailed in the financial statements. In addition, the notes to the financial statements address the Fund's financial risk management objectives, details of its financial instruments and its exposures to credit risk and liquidity risk.

The Manager has a reasonable expectation that the Fund has adequate resources to continue in operational existence for the foreseeable future. Therefore, the Fund continues to adopt the going concern basis of accounting in preparing its financial statements.

d) Presentation currency

The Financial Statements of Rize Medical Cannabis & Life Science UCITS ETF, Rize Cybersecurity & Data Privacy UCITS ETF, Rize Education Tech and Digital Learning UCITS ETF, Rize Sustainable Future of Food UCITS ETF, Rize Environmental Impact 100 UCITS ETF, Rize Digital Payments Economy UCITS ETF, Rize Emerging Market Internet and E-commerce UCITS ETF and Rize Pet Care UCITS ETF (the "Funds") in the ICAV are presented in the functional currency of that Fund.

2. Significant accounting policies

The Financial Statements of the ICAV have been prepared on a going concern basis. Based on the performance of the ICAV during the year and the net assets at year end, the Directors believe that it is reasonable to prepare the financial statements on a going concern basis.

There are no standards, interpretations or amendments to existing standards that are not yet effective that would be expected to have a significant impact on the ICAV.

As required by IAS 8 para 28 to 31, an entity should include disclosures relating to new IFRS initially applied by an entity in the year and new IFRS which has been issued but is not yet effective therefore an entity has not applied.

Refer to IAS 8 para 28 to 31 for detailed disclosure requirements.

(i) Classification

The ICAV classifies investments based on the contractual cash flow characteristics of the financial assets and the Fund's business model.

Notes to the Financial Statements (continued)**For the financial year ended 30 June 2022****2. Significant accounting policies (continued)***(i) Classification (continued)*

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at financial asset at fair value through profit or loss ("FVTPL"):

- The asset is held within a business model whose objective is to hold assets to collect contractual cashflows; and
- The contractual cash terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

An equity instrument is measured at fair value through other comprehensive income ("FVTOCI") only where it is not held for trading and the Fund has made an election at initial recognition to measure it at FVTOCI.

The ICAV classifies its financial liabilities other than derivatives, as measured at amortised cost. Derivatives, if any, not designated in a qualifying hedge relationship are mandatorily classified at FVTPL.

(ii) Recognition and Derecognition

Purchases and sales of investments are recognised on the trade date – the date on which the Funds commit to the purchase or sale of an investment. Investments are derecognised when the rights to receive cash flows from the investments have expired or the Funds have transferred all risks and rewards of ownership. Changes in unrealised gains and losses on financial assets and liabilities are recognised in the Statement of Comprehensive Income.

(iii) Measurement

Financial assets and financial liabilities at FVTPL are initially recognised at fair value. Transaction costs are expensed as incurred in profit or loss in the Statement of Comprehensive Income. Subsequent to initial recognition, all financial assets and financial liabilities at FVTPL are measured at fair value.

Financial liabilities, other than those at fair value through profit or loss, are measured at amortised cost using the effective interest rate.

Financial liabilities, arising from the Redeemable Participating Shares issued by the ICAV, are carried at the redemption amount representing the Investors' right to a residual interest in the ICAV's assets attributable to the specific Fund from which the Redeemable Participating Shares are being redeemed.

IFRS 13 requires valuation to be based on a price within the bid-ask spread that is most representative of fair value and allows the use of mid-market pricing or other pricing conventions that are used by market participants as a practical expedient for fair value measurement within a bid-ask spread. The Directors are of the opinion that the last traded prices used within the valuation for its listed financial assets, financial liabilities and over-the-counter financial derivative instruments whose reference assets are listed are representative of fair value.

Realised gains or losses on disposal of financial assets at fair value through profit or loss during the financial year and unrealised gains and losses on valuation of financial assets at fair value through profit or loss held at the financial year end are dealt with in the Statement of Comprehensive Income.

Financial Assets and Liabilities at fair value through profit and loss*(iv) Fair Value Measurement Principles*

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date in the principal or, in its absence, the most advantageous market to which the Funds have access at that date. The fair value of a financial liability reflects its non-performance risk.

The fair value of financial instruments traded in active markets, such as equities and exchange traded funds, is based on quoted market prices at the Statement of Financial Position date. The quoted market price used for financial assets and liabilities held by the Funds is the last traded price as at the financial year end.

(v) Cash and Cash Equivalents

Cash comprises current deposits with banks. Cash equivalents are short-term highly liquid investments that are readily convertible to known amounts of cash and are subject to an insignificant risk of changes in value.

Notes to the Financial Statements (continued)**For the financial year ended 30 June 2022****2. Significant accounting policies (continued)****Financial Assets and Liabilities at fair value through profit and loss (continued)***(vi) Offsetting Financial Instruments*

Financial assets and financial liabilities are offset and the net amount reported in the Statement of Financial Position where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis, or realise the assets and settle the liability simultaneously.

a) Critical Accounting Estimates and Assumptions

Management makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities include the fair value of investments (as set out in part iii), and disclosed in the Statement of Financial Position and the functional currency of the ICAV.

*b) Income**(i) Dividend Income*

Dividend income is accounted for on an accruals basis.

(ii) Interest Income

Interest income on fixed and floating rate securities is accounted for on an effective yield basis

Bank interest income is accounted for on an accruals basis. Interest income on fixed and floating rate securities is accounted for on an effective yield basis.

c) Fees and Charges

In accordance with the Prospectus, 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, see note 12.

d) Redeemable Participating Shares

Redeemable Participating Shares are redeemable at the Shareholder’s option and are classified as financial liabilities.

e) Taxation

Interest income and dividend income received by the ICAV may be subject to withholding tax imposed in the country of origin. Investment income is recorded gross of such taxes. Capital gains tax may be payable by the ICAV for any gains. See Note 15 for further information relating to taxation.

f) Other Receivables and Other Payables

Trades awaiting settlement are reflected in Other Receivables and Other Payables in the Statement of Financial Position.

g) Foreign exchange

Foreign exchange gains and losses on financial assets and financial liabilities at fair value through profit or loss are recognised together with other changes in the fair value. Net currency gains/(losses) as set out in Note 5, are net foreign exchange gains and losses on monetary financial assets and financial liabilities other than those classified at fair value through profit or loss. Assets and liabilities denominated in foreign currencies, other than the functional currency of each Fund, have been translated at the rate of exchange ruling at 30 June 2022.

h) Transaction Costs

Transaction costs are costs incurred to acquire financial assets or liabilities at fair value through profit or loss. They include fees and commissions paid to agents, advisers, brokers and dealers. The transaction costs that are separately identifiable are disclosed in Note 12.

Notes to the Financial Statements (continued)**For the financial year ended 30 June 2022****3. Financial risk management****Strategy in using Financial Instruments**

In pursuing its investment objective and policies, the ICAV is exposed to a variety of financial risks: market risk (including market price risk, interest rate risk and currency risk), credit risk, liquidity risk, cash flow risk, economic risk and political risk that could result in a reduction in the ICAV's net assets. The ICAV's overall risk management policy focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the ICAV's financial performance.

Global exposure

Under UCITS Regulations issued by the Central Bank of Ireland, the ICAV is required to employ a risk management process ("RMP") which enables it to accurately monitor and manage the global exposure to the ICAV. The Funds use a methodology known as the "Commitment Approach" to measure the global exposure of the ICAV and manage any potential loss due to market risk.

The nature and extent of the financial instruments outstanding at the reporting date and the policies employed by the ICAV to manage these risks are discussed below.

a) Market price risk

Market price risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market price is defined as the prevailing price at which the financial instruments held by the ICAV may be sold within a public arena. It is the estimated amount for which an investment should exchange between a willing buyer and a willing seller in an arms-length transaction wherein the parties had each acted knowledgeably, prudently, and without compulsion. The Funds' securities are susceptible to market price fluctuations arising from uncertainties about the future performance of each specific security held or to which exposure is obtained by the Funds, future market conditions in general and future economic and political events.

The Funds hold equities. IQ EQ Fund Management (Ireland) Limited ("IQ-EQ") (the "Investment Manager") moderates this risk through the implementation of a range of measures to manage risk. These include carefully selecting securities which meet specific criteria, adherence to certain specified investment restrictions which are set out in the ICAV's Prospectus. The Board of Directors manage the market price risks inherent in the investment portfolios by ensuring full, regular and timely access to relevant information from the Investment Manager. The Board of Directors meets regularly and at each meeting reviews investment performance and overall market positions. They monitor the Investment Manager's compliance with the ICAV's investment objectives.

Market price risk - sensitivity analysis**Rize Medical Cannabis and Life Sciences UCITS ETF**

If the market price of Equities had increased by 5% at 30 June 2022, and if all other variables were held constant, then this would have increased the net assets attributable to holders of Redeemable Shares of the Fund by approximately USD 1,222,748 (30 June 2021: USD 3,084,642). Conversely, if the market price of Equities had decreased by 5%, then this would have decreased the net assets attributable to holders of Redeemable Shares of the Fund by an equal and opposite amount, if all other variables had remained constant.

Rize Cybersecurity and Data Privacy UCITS ETF

If the market price of Equities had increased by 5% at 30 June 2022, and if all other variables were held constant, then this would have increased the net assets attributable to holders of Redeemable Shares of the Fund by approximately USD 5,146,069 (30 June 2021: USD 5,369,587). Conversely, if the market price of Equities had decreased by 5%, then this would have decreased the net assets attributable to holders of Redeemable Shares of the Fund by an equal and opposite amount, if all other variables had remained constant.

Rize Education Tech and Digital Learning UCITS ETF

If the market price of Equities had increased by 5% at 30 June 2022, and if all other variables were held constant, then this would have increased the net assets attributable to holders of Redeemable Shares of the Fund by approximately USD 516,156 (30 June 2021: USD 804,950). Conversely, if the market price of Equities had decreased by 5%, then this would have decreased the net assets attributable to holders of Redeemable Shares of the Fund by an equal and opposite amount, if all other variables had remained constant.

Notes to the Financial Statements (continued)**For the financial year ended 30 June 2022****3. Financial risk management (continued)****a) Market price risk (continued)****Rize Sustainable Future of Food UCITS ETF**

If the market price of Equities had increased by 5% at 30 June 2022, and if all other variables were held constant, then this would have increased the net assets attributable to holders of Redeemable Shares of the Fund by approximately USD 12,570,221 (30 June 2021: USD 12,340,979). Conversely, if the market price of Equities had decreased by 5%, then this would have decreased the net assets attributable to holders of Redeemable Shares of the Fund by an equal and opposite amount, if all other variables had remained constant.

Rize Environmental Impact 100 UCITS ETF (launched on 14 July 2021)

If the market price of Equities had increased by 5% at 30 June 2022, and if all other variables were held constant, then this would have increased the net assets attributable to holders of Redeemable Shares of the Fund by approximately USD 723,392. Conversely, if the market price of Equities had decreased by 5%, then this would have decreased the net assets attributable to holders of Redeemable Shares of the Fund by an equal and opposite amount, if all other variables had remained constant.

Rize Digital Payments Economy UCITS ETF (launched on 5 November 2021)

If the market price of Equities had increased by 5% at 30 June 2022, and if all other variables were held constant, then this would have increased the net assets attributable to holders of Redeemable Shares of the Fund by approximately USD 255,560. Conversely, if the market price of Equities had decreased by 5%, then this would have decreased the net assets attributable to holders of Redeemable Shares of the Fund by an equal and opposite amount, if all other variables had remained constant.

Rize Emerging Market Internet & E-commerce UCITS ETF (launched on 29 March 2022)

If the market price of Equities had increased by 5% at 30 June 2022, and if all other variables were held constant, then this would have increased the net assets attributable to holders of Redeemable Shares of the Fund by approximately USD 41,610. Conversely, if the market price of Equities had decreased by 5%, then this would have decreased the net assets attributable to holders of Redeemable Shares of the Fund by an equal and opposite amount, if all other variables had remained constant.

Rize Pet Care UCITS ETF (launched on 29 March 2022)

If the market price of Equities had increased by 5% at 30 June 2022, and if all other variables were held constant, then this would have increased the net assets attributable to holders of Redeemable Shares of the Fund by approximately USD 39,629. Conversely, if the market price of Equities had decreased by 5%, then this would have decreased the net assets attributable to holders of Redeemable Shares of the Fund by an equal and opposite amount, if all other variables had remained constant.

b) Interest Rate Risk

The Funds' interest-bearing financial assets and financial liabilities exposes them to risks associated with the effects of fluctuations in the prevailing levels of market interest rates on their financial position and cash flows.

The Investment Manager seeks to manage interest rate risk and mitigate exposure of the Funds to movement in market interest rates through entering into fixed rate contracts on behalf of the Funds for a significant portion of the Funds' cash and interest-bearing financial assets.

The Funds do not hold interest-bearing securities. Therefore, these Funds have no exposure to interest rate risk and consequently, no sensitivity analysis for interest rate risk has been carried out.

c) Currency risk

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates.

The Funds are exposed to currency risk as the assets are held in a range of currencies other than the Funds' functional currency. These Funds may hedge their foreign currency risks through forward foreign currency contracts, currency futures and other methods. Additionally, circumstances may also arise in which hedging transactions undertaken by these Funds may reduce currency gains which would otherwise accrue where no such hedging transactions were undertaken by these Funds.

Notes to the Financial Statements (continued)

For the financial year ended 30 June 2022

3. Financial risk management (continued)

c) *Currency risk (continued)*

Rize Medical Cannabis and Life Sciences UCITS ETF

30 June 2022

	Financial assets at fair value through profit or loss - Transferable securities USD	Other receivables USD	Cash and Cash Equivalents USD	Total Assets USD	Accruals and other payables USD	Cash and Cash Equivalents USD	Total Liabilities USD
	140,094	–	333	140,427	–	–	–
CAD	<u>140,094</u>	<u>–</u>	<u>333</u>	<u>140,427</u>	<u>–</u>	<u>–</u>	<u>–</u>

30 June 2021

	Financial assets at fair value through profit or loss - Transferable securities USD	Other receivables USD	Cash and Cash Equivalents USD	Total Assets USD	Accruals and other payables USD	Cash and Cash Equivalents USD	Total Liabilities USD
AED	530,036	–	L–	530,036	–	–	–
CAD	610,167	–	686	610,853	–	–	–
	<u>1,140,203</u>	<u>–</u>	<u>686</u>	<u>1,140,889</u>	<u>–</u>	<u>–</u>	<u>–</u>

If the USD exchange rate at 30 June 2022 had increased by 5% with all other variables held constant, this would have decreased Net Assets Attributable to Holders of Redeemable Participating Shares of the Fund by approximately USD 7,021 (30 June 2021: USD 57,044). Conversely, if the USD exchange rate had decreased by 5%, this would have increased Net Assets Attributable to Holders of Redeemable Participating Shares of the Fund by an equal and opposite amount, all other variables remaining constant.

Notes to the Financial Statements (continued)

For the financial year ended 30 June 2022

3. Financial risk management (continued)

c) *Currency risk (continued)*

Rize Cybersecurity and Data Privacy UCITS ETF

30 June 2022

	Financial assets at fair value through profit or loss - Transferable securities	Other receivables	Cash and Cash Equivalents	Total Assets	Accruals and other payables	Cash and Cash Equivalents	Total Liabilities
	USD	USD	USD	USD	USD	USD	USD
EUR	747,314	7,947	–	755,261	–	(830,238)	(830,238)
GBP	5,603,926	5,777	2,725	5,612,428	–	–	–
ILS	1,468,068	–	684	1,468,752	(5)	–	(5)
JPY	4,637,304	–	–	4,637,304	(24)	–	(24)
KRW	3,099,860	–	–	3,099,860	–	(1)	(1)
SEK	1,061,771	–	339	1,062,110	–	–	–
	16,618,243	13,724	3,748	16,635,715	(29)	(830,239)	(830,268)

Notes to the Financial Statements (continued)

For the financial year ended 30 June 2022

3. Financial risk management (continued)

c) *Currency risk (continued)*

Rize Cybersecurity and Data Privacy UCITS ETF (continued)

30 June 2021

	Financial assets at fair value through profit or loss - Transferable securities	Other receivables	Cash and Cash Equivalents	Total Assets	Accruals and other payables	Cash and Cash Equivalents	Total Liabilities
	USD	USD	USD	USD	USD	USD	USD
GBP	4,407,769	5,998	–	4,413,767	–	(1)	(1)
ILS	1,311,403	–	–	1,311,403	–	–	–
JPY	10,784,057	5,496	13,259	10,802,812	–	–	–
KRW	5,189,650	–	–	5,189,650	–	(1)	(1)
SEK	1,375,943	–	–	1,375,943	–	–	–
	23,068,822	11,494	13,259	23,093,575	–	(2)	(2)

If the USD exchange rate at 30 June 2022 had increased by 5% with all other variables held constant, this would have decreased Net Assets Attributable to Holders of Redeemable Participating Shares of the Fund by approximately USD 790,272 (30 June 2021: USD 1,154,679). Conversely, if the USD exchange rate had decreased by 5%, this would have increased Net Assets Attributable to Holders of Redeemable Participating Shares of the Fund by an equal and opposite amount, all other variables remaining constant.

Notes to the Financial Statements (continued)

For the financial year ended 30 June 2022

3. Financial risk management (continued)

c) *Currency risk (continued)*

Rize Education Tech and Digital Learning UCITS ETF

30 June 2022

	Financial assets at fair value through profit or loss - Transferable securities	Other receivables	Cash and Cash Equivalents	Total Assets	Accruals and other payables	Cash and Cash Equivalents	Total Liabilities
	USD	USD	USD	USD	USD	USD	USD
AUD	513,311	–	–	513,311	–	–	–
CAD	107,188	–	434	107,622	(2)	–	(2)
EUR	53,766	–	497	54,263	(40)	–	(40)
GBP	902,318	293	322	902,933	–	–	–
JPY	166,542	–	–	166,542	–	–	–
NOK	245,091	–	484	245,575	–	–	–
SEK	41,166	–	89	41,255	–	–	–
	2,029,382	293	1,826	2,031,501	(42)	–	(42)

Notes to the Financial Statements (continued)

For the financial year ended 30 June 2022

3. Financial risk management (continued)

c) *Currency risk (continued)*

Rize Education Tech and Digital Learning UCITS ETF (continued)

30 June 2021

	Financial assets at fair value through profit or loss - Transferable securities	Other receivables	Cash and Cash Equivalents	Total Assets	Accruals and other payables	Cash and Cash Equivalents	Total Liabilities
	USD	USD	USD	USD	USD	USD	USD
AUD	400,083	-	-	400,083	-	-	-
CAD	248,819	-	287	249,106	-	-	-
HKD	1,803,445	-	2	1,803,447	-	-	-
JPY	482,433	-	-	482,433	-	-	-
KRW	166,901	-	-	166,901	-	-	-
NOK	721,449	-	1,054	722,503	-	-	-
SEK	80,827	-	73	80,900	-	-	-
	3,903,957	-	1,416	3,905,373	-	-	-

If the USD exchange rate at 30 June 2022 had increased by 5% with all other variables held constant, this would have decreased Net Assets Attributable to Holders of Redeemable Participating Shares of the Fund by approximately USD 101,573 (30 June 2021: USD 195,269). Conversely, if the USD exchange rate had decreased by 5%, this would have increased Net Assets Attributable to Holders of Redeemable Participating Shares of the Fund by an equal and opposite amount, all other variables remaining constant.

Notes to the Financial Statements (continued)

For the financial year ended 30 June 2022

3. Financial risk management (continued)

c) *Currency risk (continued)*

Rize Sustainable Future of Food UCITS ETF

30 June 2022

	Financial assets at fair value through profit or loss - Transferable securities	Other receivables	Cash and Cash Equivalents	Total Assets	Accruals and other payables	Cash and Cash Equivalents	Total Liabilities
	USD	USD	USD	USD	USD	USD	USD
AUD	5,768,021	–	–	5,768,021	–	–	–
CAD	1,515,177	–	93	1,515,270	–	–	–
CHF	18,565,800	–	1,637	18,567,437	(5)	–	(5)
DKK	5,492,333	–	408	5,492,741	(1)	–	(1)
EUR	21,063,940	–	2,385	21,066,325	(41)	–	(41)
GBP	14,882,278	–	–	14,882,278	–	–	–
JPY	8,877,394	–	–	8,877,394	–	–	–
NOK	4,922,481	–	1,390	4,923,871	–	–	–
SEK	12,465,093	–	48	12,465,141	(464)	–	(464)
TWD	6,899,418	–	–	6,899,418	–	–	–
	100,451,935	–	5,961	100,457,896	(511)	–	(511)

Notes to the Financial Statements (continued)

For the financial year ended 30 June 2022

3. Financial risk management (continued)

c) *Currency risk (continued)*

Rize Sustainable Future of Food UCITS ETF (continued)

30 June 2021

	Financial assets at fair value through profit or loss - Transferable securities	Other receivables	Cash and Cash Equivalents	Total Assets	Accruals and other payables	Cash and Cash Equivalents	Total Liabilities
	USD	USD	USD	USD	USD	USD	USD
AUD	3,892,336	–	–	3,892,336	–	–	–
CAD	3,124,609	–	982	3,125,591	–	–	–
CHF	16,704,569	–	1,576	16,706,145	(17)	–	(17)
DKK	4,382,231	–	29	4,382,260	(1)	–	(1)
EUR	22,088,152	–	1,383	22,089,535	(5)	–	(5)
GBP	12,849,581	–	1,559	12,851,139	–	–	–
JPY	10,157,419	–	–	10,157,419	(1)	–	(1)
KRW	3,450,116	–	–	3,450,116	–	–	–
NOK	8,015,719	–	–	8,015,719	–	–	–
SEK	15,801,955	–	541	15,802,496	(1)	–	(1)
TWD	11,593,533	–	1,596	11,595,129	–	–	–
	112,060,220	–	7,666	112,067,885	(25)	–	(25)

If the USD exchange rate at 30 June 2022 had increased by 5% with all other variables held constant, this would have decreased Net Assets Attributable to Holders of Redeemable Participating Shares of the Fund by approximately USD 5,022,869 (30 June 2021: USD 5,603,393). Conversely, if the USD exchange rate had decreased by 5%, this would have increased Net Assets Attributable to Holders of Redeemable Participating Shares of the Fund by an equal and opposite amount, all other variables remaining constant.

Notes to the Financial Statements (continued)

For the financial year ended 30 June 2022

3. Financial risk management (continued)

c) *Currency risk (continued)*

Rize Environmental Impact 100 UCITS ETF*

30 June 2022

	Financial assets at fair value through profit or loss - Transferable securities	Other receivables	Cash and Cash Equivalents	Total Assets	Accruals and other payables	Cash and Cash Equivalents	Total Liabilities
	USD	USD	USD	USD	USD	USD	USD
BRL	291,532	–	–	291,532	–	–	–
CAD	657,941	2,301	828	661,070	–	–	–
CHF	528,896	–	6,683	535,579	(1)	–	(1)
DKK	145,067	–	–	145,067	–	–	–
EUR	3,205,554	7,916	419	3,213,889	–	–	–
GBP	783,279	10,388	–	793,667	–	–	–
HKD	283,524	5,486	4,414	293,424	–	–	–
ILS	178,782	–	1,283	180,065	(4)	–	(4)
JPY	1,034,840	1,237	5,655	1,041,732	–	–	–
KRW	320,341	–	–	320,341	–	–	–
NOK	371,763	–	–	371,763	–	–	–
NZD	328,243	–	–	328,243	–	–	–
SEK	748,556	–	–	748,556	–	–	–
THB	163,455	–	–	163,455	–	–	–
TWD	181,457	–	–	181,457	–	–	–
	9,223,230	27,328	19,282	9,269,840	(5)	–	(5)

*Rize Environmental Impact 100 UCITS ETF was launched on 14 July 2021.

Notes to the Financial Statements (continued)**For the financial year ended 30 June 2022****3. Financial risk management (continued)***c) Currency risk (continued)***Rize Environmental Impact 100 UCITS ETF* (continued)**

If the USD exchange rate at 30 June 2022 had increased by 5% with all other variables held constant, this would have decreased Net Assets Attributable to Holders of Redeemable Participating Shares of the Fund by approximately USD 463,492. Conversely, if the USD exchange rate had decreased by 5%, this would have increased Net Assets Attributable to Holders of Redeemable Participating Shares of the Fund by an equal and opposite amount, all other variables remaining constant.

Notes to the Financial Statements (continued)

For the financial year ended 30 June 2022

3. Financial risk management (continued)

c) *Currency risk (continued)*

Rize Digital Payments Economy UCITS ETF*

30 June 2022

	Financial assets at fair value through profit or loss - Transferable securities	Other receivables	Cash and Cash Equivalents	Total Assets	Accruals and other payables	Cash and Cash Equivalents	Total Liabilities
	USD	USD	USD	USD	USD	USD	USD
AUD	199,485	–	–	199,485	–	–	–
BRL	61,954	–	–	61,954	–	–	–
CAD	98,670	–	86	98,756	–	–	–
CHF	64,965	–	319	65,284	(1)	–	(1)
EUR	297,999	–	–	297,999	–	–	–
GBP	134,249	903	3,762	138,914	–	–	–
HKD	145,453	–	2,198	147,651	–	–	–
ILS	59,688	–	–	59,688	–	–	–
JPY	407,041	–	2,309	409,350	(1)	–	(1)
KRW	154,654	–	–	154,654	–	–	–
NZD	47,191	–	–	47,191	–	–	–
THB	119,466	1,039	–	120,505	–	–	–
	1,790,815	1,942	8,674	1,801,431	(2)	–	(2)

*Rize Digital Payments Economy UCITS ETF was launched on 5 November 2021.

If the USD exchange rate at 30 June 2022 had increased by 5% with all other variables held constant, this would have decreased Net Assets Attributable to Holders of Redeemable Participating Shares of the Fund by approximately USD 90,071. Conversely, if the USD exchange rate had decreased by 5%, this would have increased Net Assets Attributable to Holders of Redeemable Participating Shares of the Fund by an equal and opposite amount, all other variables remaining constant.

Notes to the Financial Statements (continued)

For the financial year ended 30 June 2022

3. Financial risk management (continued)

c) *Currency risk (continued)*

Rize Emerging Market Internet & E-commerce UCITS ETF*

30 June 2022

	Financial assets at fair value through profit or loss - Transferable securities	Other receivables	Cash and Cash Equivalents	Total Assets	Accruals and other payables	Cash and Cash Equivalents	Total Liabilities
	USD	USD	USD	USD	USD	USD	USD
BRL	79,687	-	-	79,687	-	-	-
EUR	62,177	-	-	62,177	-	-	-
HKD	55,357	-	27	55,384	-	-	-
KRW	152,948	-	-	152,948	-	-	-
MXN	14,843	-	-	14,843	-	-	-
TWD	36,676	-	-	36,676	-	-	-
ZAR	74,324	-	83	74,407	(6)	-	(6)
	476,012	-	110	476,122	(6)	-	(6)

*Rize Emerging Market Internet & E-commerce UCITS ETF was launched on 29 March 2022.

If the USD exchange rate at 30 June 2022 had increased by 5% with all other variables held constant, this would have decreased Net Assets Attributable to Holders of Redeemable Participating Shares of the Fund by approximately USD 23,806. Conversely, if the USD exchange rate had decreased by 5%, this would have increased Net Assets Attributable to Holders of Redeemable Participating Shares of the Fund by an equal and opposite amount, all other variables remaining constant.

Notes to the Financial Statements (continued)**For the financial year ended 30 June 2022****3. Financial risk management (continued)****c) Currency risk (continued)****Rize Pet Care UCITS ETF*****30 June 2022**

	Financial assets at fair value through profit or loss - Transferable securities	Other receivables	Cash and Cash Equivalents	Total Assets	Accruals and other payables	Cash and Cash Equivalents	Total Liabilities
	USD	USD	USD	USD	USD	USD	USD
BRL	37,028	37	16	37,081	-	-	-
CAD	2,395	-	434	2,829	-	-	-
EUR	30,974	-	487	31,461	-	-	-
GBP	40,615	242	605	41,462	-	-	-
JPY	57,271	-	-	57,271	-	-	-
	168,283	279	1,542	170,104	-	-	-

*Rize Pet Care UCITS ETF was launched on 29 March 2022.

If the USD exchange rate at 30 June 2022 had increased by 5% with all other variables held constant, this would have decreased Net Assets Attributable to Holders of Redeemable Participating Shares of the Fund by approximately USD 8,505. Conversely, if the USD exchange rate had decreased by 5%, this would have increased Net Assets Attributable to Holders of Redeemable Participating Shares of the Fund by an equal and opposite amount, all other variables remaining constant.

d) Credit Risk

The ICAV takes on exposure to credit risk, which is the risk that a counterparty will default by failing to meet its obligations in accordance with agreed terms. The ICAV will be exposed to a credit risk on parties with whom it trades, and will also bear the risk of settlement default.

The ICAV minimises its credit risk through dealing with counterparties and credit institutions holding cash and interest bearing financial assets which are offered by investment-grade rated companies.

The Investment Manager monitors the Funds' credit position on a daily basis.

Notes to the Financial Statements (continued)**For the financial year ended 30 June 2022****3. Financial risk management (continued)****d) Credit Risk (continued)**

Northern Trust Fiduciary Services (Ireland) Limited (“NTFSIL”) is the appointed Depositary of the ICAV, responsible for the safe-keeping of assets. NTFSIL has appointed The Northern Trust Company (“TNTC”) as its global sub-custodian. Both NTFSIL and TNTC are wholly owned subsidiaries of Northern Trust Corporation (“NTC”). As at year end date 30 June 2022, NTC had a long term credit rating from Standard & Poor’s of (A+) (30 June 2021: A+).

TNTC (as global sub-custodian of NTFSIL) does not appoint external sub-custodians within the U.S., the U.K., Ireland, Canada, Belgium, France, Germany, Netherlands and Saudi Arabia. However, in all other markets, TNTC appoints local external sub-custodians. NTFSIL, in the discharge of its depositary duties, verifies the Funds’ ownership of Other Assets, (as defined under Other Assets, Art 22(5) of UCITS V Directive 2014/91/EU), by assessing whether the Funds hold the ownership based on information or documents provided by the Funds or where available, on external evidence.

TNTC, in the discharge of its delegated depositary duties, holds in custody (i) all financial instruments that may be registered in a financial instruments account opened on the books of TNTC and (ii) all financial instruments that can be physically delivered to TNTC. TNTC ensures all financial instruments (held in a financial instruments account on the books of TNTC) are held in segregated accounts in the name of the Funds, clearly identifiable as belonging to the Funds, and distinct and separately from the proprietary assets of TNTC, NTFSIL and NTC.

In addition TNTC, as banker, holds cash of the Funds’ on deposit. Such cash is held on the Statement of Financial Position of TNTC. In the event of insolvency of TNTC, in accordance with standard banking practice, the Funds will rank as an unsecured creditor of TNTC in respect of any cash deposits.

Insolvency of NTFSIL and or one of its agents or affiliates may cause the Funds’ rights with respect to its assets to be delayed. The Investment Manager manages risk by monitoring the credit quality and financial position of the Depositary and such risk is further managed by the Depositary monitoring the credit quality and financial positions of sub-custodian appointments.

e) Liquidity Risk

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities. The Funds are exposed to daily cash redemptions of Redeemable Participating Shares. The Funds generally retain a portion of their assets in cash, which is available to satisfy redemptions. The Funds invest the majority of their assets in investments that are traded in an active market and can be readily disposed. The Funds’ listed securities are considered readily realisable as they are listed on a stock exchange.

The Central Bank of Ireland Regulations, Fund Prospectus and supplements give guidance to the Investment Manager as to the maximum amount of the Funds’ resources that should be invested in any one holding.

In accordance with the ICAV policy, the Investment Manager monitors the Funds’ liquidity positions on a daily basis, and the Board of Directors review these on a quarterly basis.

The tables below analyse the Funds’ financial liabilities into relevant maturity groupings based on the remaining period at the reporting date to the contractual maturity date. The amounts in the tables are the contractual undiscounted cash flows. Balances due within twelve months equal their carrying balances as the impact of discounting is not significant.

Rize Medical Cannabis and Life Sciences UCITS ETF

	1 month	Total
As at 30 June 2022	USD	USD
Accruals and other payables	13,556	13,556
Net assets attributable to Holders of Redeemable Participating Shares	24,518,160	24,518,160
Total	24,531,716	24,531,716

Notes to the Financial Statements (continued)

For the financial year ended 30 June 2022

3. Financial risk management (continued)

e) Liquidity Risk (continued)

Rize Medical Cannabis and Life Sciences UCITS ETF (continued)

	1 month	Total
	USD	USD
As at 30 June 2021		
Accruals and other payables	32,170	32,170
Net assets attributable to Holders of Redeemable Participating Shares	61,870,176	61,870,176
Total	61,902,346	61,902,346

Rize Cybersecurity and Data Privacy UCITS ETF

	1 month	Total
	USD	USD
As at 30 June 2022		
Accruals and other payables	48,266	48,266
Bank overdraft	466,857	466,857
Net assets attributable to Holders of Redeemable Participating Shares	102,421,008	102,421,008
Total	102,936,131	102,936,131

	1 month	Total
	USD	USD
As at 30 June 2021		
Accruals and other payables	39,586	39,586
Net assets attributable to Holders of Redeemable Participating Shares	107,717,373	107,717,373
Total	107,756,959	107,756,959

Rize Education Tech and Digital Learning UCITS ETF

	1 month	Total
	USD	USD
As at 30 June 2022		
Accruals and other payables	4,045	4,045
Net assets attributable to Holders of Redeemable Participating Shares	10,351,784	10,351,784
Total	10,355,829	10,355,829

	1 month	Total
	USD	USD
As at 30 June 2021		
Accruals and other payables	5,746	5,746
Net assets attributable to Holders of Redeemable Participating Shares	16,140,129	16,140,129
Total	16,145,875	16,145,875

Notes to the Financial Statements (continued)

For the financial year ended 30 June 2022

3. Financial risk management (continued)

e) Liquidity Risk (continued)

Rize Sustainable Future of Food UCITS ETF

	1 month USD	Total USD
As at 30 June 2022		
Accruals and other payables	96,381	96,381
Net assets attributable to Holders of Redeemable Participating Shares	251,929,046	251,929,046
Total	<u>252,025,427</u>	<u>252,025,427</u>

	1 month USD	Total USD
As at 30 June 2021		
Accruals and other payables	86,967	86,967
Net assets attributable to Holders of Redeemable Participating Shares	251,101,260	251,101,260
Total	<u>251,188,227</u>	<u>251,188,227</u>

Rize Environmental Impact 100 UCITS ETF*

	1 month USD	Total USD
As at 30 June 2022		
Accruals and other payables	6,969	6,969
Bank overdraft	14,084	14,084
Net assets attributable to Holders of Redeemable Participating Shares	14,476,305	14,476,305
Total	<u>14,483,274</u>	<u>14,483,274</u>

Rize Digital Payments Economy UCITS ETF**

	1 month USD	Total USD
As at 30 June 2022		
Accruals and other payables	2,044	2,044
Capital Gains Tax payable	3,500	3,500
Net assets attributable to Holders of Redeemable Participating Shares	5,127,767	5,127,767
Total	<u>5,133,311</u>	<u>5,133,311</u>

Rize Emerging Market & E-commerce UCITS ETF***

	1 month USD	Total USD
As at 30 June 2022		
Accruals and other payables	398	398
Net assets attributable to Holders of Redeemable Participating Shares	835,111	835,111
Total	<u>835,509</u>	<u>835,509</u>

Notes to the Financial Statements (continued)**For the financial year ended 30 June 2022****3. Financial risk management (continued)****e) Liquidity Risk (continued)****Rize Pet Care UCITS ETF*****

As at 30 June 2022	1 month USD	Total USD
Accruals and other payables	296	296
Net assets attributable to Holders of Redeemable Participating Shares	795,744	795,744
Total	796,040	796,040

*Rize Environmental Impact 100 UCITS ETF was launched on 14 July 2021.

**Rize Digital Payments Economy UCITS ETF was launched on 5 November 2021.

***Rize Emerging Market Internet and Ecommerce UCITS ETF and Rize Pet Care UCITS ETF were launched on 29 March 2022.

Fair Value Hierarchy Disclosure

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).

The following tables analyse within the fair value hierarchy the Funds' investments at fair value as at 30 June 2022 and 30 June 2021.

Rize Medical Cannabis and Life Sciences UCITS ETF

30 June 2022	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Assets				
Financial Assets held for trading:				
- Equity Securities	24,454,960	—	—	24,454,960
Total assets	24,454,960	—	—	24,454,960
30 June 2021	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Assets				
Financial Assets held for trading:				
- Equity Securities	61,692,844	—	—	61,692,844
Total assets	61,692,844	—	—	61,692,844

Notes to the Financial Statements (continued)

For the financial year ended 30 June 2022

3. Financial risk management (continued)

Fair Value Hierarchy Disclosure (continued)

Rize Cybersecurity and Data Privacy UCITS ETF

30 June 2022	Level 1	Level 2	Level 3	Total
Assets	USD	USD	USD	USD
Financial Assets held for trading:				
- Equity Securities	102,921,375	—	—	102,921,375
Total assets	102,921,375	—	—	102,921,375
30 June 2021	Level 1	Level 2	Level 3	Total
Assets	USD	USD	USD	USD
Financial Assets held for trading:				
- Equity Securities	107,391,734	—	—	107,391,734
Total assets	107,391,734	—	—	107,391,734

Rize Education Tech and Digital Learning UCITS ETF

30 June 2022	Level 1	Level 2	Level 3	Total
Assets	USD	USD	USD	USD
Financial Assets held for trading:				
- Equity Securities	10,323,114	—	—	10,323,114
Total assets	10,323,114	—	—	10,323,114
30 June 2021	Level 1	Level 2	Level 3	Total
Assets	USD	USD	USD	USD
Financial Assets held for trading:				
- Equity Securities	16,098,990	—	—	16,098,990
Total assets	16,098,990	—	—	16,098,990

Rize Sustainable Future of Food UCITS ETF

30 June 2022	Level 1	Level 2	Level 3	Total
Assets	USD	USD	USD	USD
Financial Assets held for trading:				
- Equity Securities	251,404,417	—	—	251,404,417
Total assets	251,404,417	—	—	251,404,417
30 June 2021	Level 1	Level 2	Level 3	Total
Assets	USD	USD	USD	USD
Financial Assets held for trading:				
- Equity Securities	246,819,585	—	—	246,819,585
Total assets	246,819,585	—	—	246,819,585

Rize Environmental Impact 100 UCITS ETF*

30 June 2022	Level 1	Level 2	Level 3	Total
Assets	USD	USD	USD	USD
Financial Assets held for trading:				
- Equity Securities	14,467,840	—	—	14,467,840
Total assets	14,467,840	—	—	14,467,840

Notes to the Financial Statements (continued)**For the financial year ended 30 June 2022****3. Financial risk management (continued)*****Fair Value Hierarchy Disclosure (continued)*****Rize Digital Payments Economy UCITS ETF****

30 June 2022	Level 1	Level 2	Level 3	Total
Assets	USD	USD	USD	USD
Financial Assets held for trading:				
- Equity Securities	5,111,203	—	—	5,111,203
Total assets	5,111,203	—	—	5,111,203

Rize Emerging Market Internet & E-commerce UCITS ETF***

30 June 2022	Level 1	Level 2	Level 3	Total
Assets	USD	USD	USD	USD
Financial Assets held for trading:				
- Equity Securities	832,196	—	—	832,196
Total assets	832,196	—	—	832,196

Rize Pet Care UCITS ETF***

30 June 2022	Level 1	Level 2	Level 3	Total
Assets	USD	USD	USD	USD
Financial Assets held for trading:				
- Equity Securities	792,571	—	—	792,571
Total assets	792,571	—	—	792,571

*Rize Environmental Impact 100 UCITS ETF was launched on 14 July 2021.

**Rize Digital Payments Economy UCITS ETF was launched on 5 November 2021.

***Rize Emerging Market Internet and Ecommerce UCITS ETF and Rize Pet Care UCITS ETF were launched on 29 March 2022.

Other Financial Assets and Liabilities

At the 30 June 2022, cash and cash equivalents are considered to be classified as level 1 within the fair value hierarchy.

All other financial assets and liabilities, other than investments at fair value, whose carrying amounts approximate to fair value have been considered to be classified within Level 2 of the fair value hierarchy.

Notes to the Financial Statements (continued)

For the financial year ended 30 June 2022

4. Operating Income

	Rize Medical Cannabis and Life Sciences UCITS ETF For the financial year ended 30 June 2022 USD	Rize Cybersecurity and Data Privacy UCITS ETF For the financial year ended 30 June 2022 USD	Rize Education Tech and Digital Learning UCITS ETF For the financial year ended 30 June 2022 USD	Rize Sustainable Future of Food UCITS ETF For the financial year ended 30 June 2022 USD
Dividend income	280,638	554,170	69,481	4,753,169
Bank interest income	4	14,400	9	15,151
	<u>280,642</u>	<u>568,570</u>	<u>69,490</u>	<u>4,768,320</u>
	Rize Environmental Impact 100 UCITS ETF* For the financial period from 14 July 2021 to 30 June 2022 USD	Rize Digital Payments Economy UCITS ETF** For the financial period from 5 November 2021 to 30 June 2022 USD	Rize Emerging Market Internet & E-commerce UCITS ETF*** For the financial period from 29 March 2022 to 30 June 2022 USD	Rize Pet Care UCITS ETF*** For the financial period from 29 March 2022 to 30 June 2022 USD
Dividend income	208,045	30,352	2,615	1,738
Bank interest income	6,138	266	223	997
	<u>214,183</u>	<u>30,618</u>	<u>2,838</u>	<u>2,735</u>

*Rize Environmental Impact 100 UCITS ETF was launched on 14 July 2021.

**Rize Digital Payments Economy UCITS ETF was launched on 5 November 2021.

***Rize Emerging Market Internet & E-commerce UCITS ETF and Rize Pet Care UCITS ETF were launched on 29 March 2022.

Notes to the Financial Statements (continued)**For the financial year ended 30 June 2022****4. Operating Income (continued)**

	Rize Medical Cannabis and Life Sciences UCITS ETF For the financial year ended 30 June 2021 USD	Rize Cybersecurity and Data Privacy UCITS ETF For the financial year ended 30 June 2021 USD	Rize Education Tech and Digital Learning UCITS ETF* For the financial period from 27 August 2020 to 30 June 2021 USD	Rize Sustainable Future of Food UCITS ETF* For the financial period from 27 August 2020 to 30 June 2021 USD
Dividend income	119,683	328,090	25,558	1,609,394
Bank interest income	280	5,667	214	36,725
	<u>119,963</u>	<u>333,757</u>	<u>25,772</u>	<u>1,646,119</u>

*Rize Education Tech and Digital Learning UCITS ETF and Rize Sustainable Future of Food UCITS ETF were launched on 27 August 2020.

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

	Rize Medical Cannabis and Life Sciences UCITS ETF For the financial year ended 30 June 2022 USD	Rize Cybersecurity and Data Privacy UCITS ETF For the financial year ended 30 June 2022 USD	Rize Education Tech and Digital Learning UCITS ETF For the financial year ended 30 June 2022 USD	Rize Sustainable Future of Food UCITS ETF For the financial year ended 30 June 2022 USD
Realised losses on sale of investments	(10,148,319)	(19,157,970)	(10,485,782)	(24,836,282)
Realised gains on sale of investments	2,738,493	10,859,352	710,226	9,528,791
Net currency losses	(69)	(65,596)	(3,450)	(28,815)
Net change in unrealised depreciation on investments	(36,768,325)	(32,683,144)	(4,595,458)	(99,682,105)
Net change in unrealised appreciation on investments	2,895,498	5,867,385	4,302,297	5,681,081
	<u>(41,282,722)</u>	<u>(35,179,973)</u>	<u>(10,072,167)</u>	<u>(109,337,330)</u>

Notes to the Financial Statements (continued)

For the financial year ended 30 June 2022

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

	Rize Environmental Impact 100 UCITS ETF* For the financial period from 14 July 2021 to 30 June 2022 USD	Rize Digital Payments Economy UCITS ETF** For the financial period from 5 November 2021 to 30 June 2022 USD	Rize Emerging Market Internet & E-commerce UCITS ETF*** For the financial period from 29 March 2022 to 30 June 2022 USD	Rize Pet Care UCITS ETF*** For the financial period from 29 March 2022 to 30 June 2022 USD
Realised losses on sale of investments	(1,047,106)	(366,004)	(36,851)	(19,986)
Realised gains on sale of investments	265,973	79,564	3,204	1,812
Net currency losses	(10,771)	(2,147)	(492)	(993)
Net change in unrealised depreciation on investments	(3,778,803)	(2,422,290)	(215,380)	(198,884)
Net change in unrealised appreciation on investments	88,717	62,542	38,662	9,476
	(4,481,990)	(2,648,335)	(210,857)	(208,575)

*Rize Environmental Impact 100 UCITS ETF was launched on 14 July 2021.

**Rize Digital Payments Economy UCITS ETF was launched on 5 November 2021.

***Rize Emerging Market Internet & E-commerce UCITS ETF and Rize Pet Care UCITS ETF were launched on 29 March 2022.

Notes to the Financial Statements (continued)

For the financial year ended 30 June 2022

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

	Rize Medical Cannabis and Life Sciences UCITS ETF For the financial year ended 30 June 2021 USD	Rize Cybersecurity and Data Privacy UCITS ETF For the financial year ended 30 June 2021 USD	Rize Education Tech and Digital Learning UCITS ETF* For the financial period from 27 August 2020 to 30 June 2021 USD	Rize Sustainable Future of Food UCITS ETF* For the financial period from 27 August 2020 to 30 June 2021 USD
Realised losses on sale of investments	(601,814)	–	(608,658)	–
Realised gains on sale of investments	4,912,880	6,792,447	–	799,870
Net currency (losses)/gains	(186)	5,211	943	(7,373)
Net change in unrealised depreciation on investments	(1,460,660)	–	(4,369,257)	–
Net change in unrealised appreciation on investments	–	6,158,025	–	7,789,070
	2,850,220	12,955,683	(4,978,858)	8,581,567

*Rize Education Tech and Digital Learning UCITS ETF and Rize Sustainable Future of Food UCITS ETF were launched on 27 August 2020.

6. Cash and Cash Equivalents

	Rize Medical Cannabis and Life Sciences UCITS ETF As at 30 June 2022 USD	Rize Cybersecurity and Data Privacy UCITS ETF As at 30 June 2022 USD	Rize Education Tech and Digital Learning UCITS ETF As at 30 June 2022 USD	Rize Sustainable Future of Food UCITS ETF As at 30 June 2022 USD
Cash at bank	76,738	–	32,419	439,483
The Northern Trust Company	76,738	–	32,419	439,483
Bank Overdraft	–	(466,857)	–	–
The Northern Trust Company	–	(466,857)	–	–

Notes to the Financial Statements (continued)

For the financial year ended 30 June 2022

6. Cash and Cash Equivalents (continued)

	Rize Environmental Impact 100 UCITS ETF* As at 30 June 2022 USD	Rize Digital Payments Economy UCITS ETF** As at 30 June 2022 USD	Rize Emerging Market Internet & E-commerce UCITS ETF*** As at 30 June 2022 USD	Rize Pet Care UCITS ETF*** As at 30 June 2022 USD
Cash at bank	–	19,915	2,787	3,190
The Northern Trust Company	–	19,915	2,787	3,190
Bank Overdraft	(14,084)	–	–	–
The Northern Trust Company	(14,084)	–	–	–

*Rize Environmental Impact 100 UCITS ETF was launched on 14 July 2021.

**Rize Digital Payments Economy UCITS ETF was launched on 5 November 2021.

***Rize Emerging Market Internet & E-commerce UCITS ETF and Rize Pet Care UCITS ETF were launched on 29 March 2022.

	Rize Medical Cannabis and Life Sciences UCITS ETF As at 30 June 2021 USD	Rize Cybersecurity and Data Privacy UCITS ETF As at 30 June 2021 USD	Rize Education Tech and Digital Learning UCITS ETF* As at 30 June 2021 USD	Rize Sustainable Future of Food UCITS ETF* As at 30 June 2021 USD
Cash at bank	209,502	349,155	46,885	512,331
The Northern Trust Company	209,502	349,155	46,885	512,331

*Rize Education Tech and Digital Learning UCITS ETF and Rize Sustainable Future of Food UCITS ETF were launched on 27 August 2020.

Notes to the Financial Statements (continued)

For the financial year ended 30 June 2022

7. Other Receivables

	Rize Medical Cannabis and Life Sciences UCITS ETF As at 30 June 2022 USD	Rize Cybersecurity and Data Privacy UCITS ETF As at 30 June 2022 USD	Rize Education Tech and Digital Learning UCITS ETF As at 30 June 2022 USD	Rize Sustainable Future of Food UCITS ETF As at 30 June 2022 USD
Accrued bank interest income	18	—	3	352
Accrued Dividend Income	—	5,780	293	181,175
Securities Sold Receivables	—	8,976	—	—
	<u>18</u>	<u>14,756</u>	<u>296</u>	<u>181,527</u>
	Rize Environmental Impact 100 UCITS ETF*	Rize Digital Payments Economy UCITS ETF**	Rize Emerging Market Internet & E-commerce UCITS ETF***	Rize Pet Care UCITS ETF***
	As at	As at	As at	As at
	30 June 2022	30 June 2022	30 June 2022	30 June 2022
	USD	USD	USD	USD
Accrued bank interest income	133	—	—	—
Accrued Dividend Income	29,385	2,193	526	279
	<u>29,518</u>	<u>2,193</u>	<u>526</u>	<u>279</u>

*Rize Environmental Impact 100 UCITS ETF was launched on 14 July 2021.

**Rize Digital Payments Economy UCITS ETF was launched on 5 November 2021.

***Rize Emerging Market Internet & E-commerce UCITS ETF and Rize Pet Care UCITS ETF were launched on 29 March 2022.

Notes to the Financial Statements (continued)**For the financial year ended 30 June 2022****7. Other Receivables (continued)**

	Rize Medical Cannabis and Life Sciences UCITS ETF As at 30 June 2021 USD	Rize Cybersecurity and Data Privacy UCITS ETF As at 30 June 2021 USD	Rize Education Tech and Digital Learning UCITS ETF* As at 30 June 2021 USD	Rize Sustainable Future of Food UCITS ETF* As at 30 June 2021 USD
Accrued Dividend Income	–	16,070	–	99,594
Receivable for shares issued	–	–	–	3,756,717
	–	16,070	–	3,856,311

*Rize Education Tech and Digital Learning UCITS ETF and Rize Sustainable Future of Food UCITS ETF were launched on 27 August 2020.

8. Accruals and other payables

	Rize Medical Cannabis and Life Sciences UCITS ETF As at 30 June 2022 USD	Rize Cybersecurity and Data Privacy UCITS ETF As at 30 June 2022 USD	Rize Education Tech and Digital Learning UCITS ETF As at 30 June 2022 USD	Rize Sustainable Future of Food UCITS ETF As at 30 June 2022 USD
Accrued management fee	13,556	41,658	4,003	95,870
Bank charges	–	6,608	42	511
	13,556	48,266	4,045	96,381

Notes to the Financial Statements (continued)

For the financial year ended 30 June 2022

8. Accruals and other payables (continued)

	Rize Environmental Impact 100 UCITS ETF* As at 30 June 2022 USD	Rize Digital Payments Economy UCITS ETF** As at 30 June 2022 USD	Rize Emerging Market Internet & E-commerce UCITS ETF*** As at 30 June 2022 USD	Rize Pet Care UCITS ETF*** As at 30 June 2022 USD
Accrued management fee	6,954	2,039	386	296
Bank charges	15	5	12	—
	<u>6,969</u>	<u>2,044</u>	<u>398</u>	<u>296</u>

*Rize Environmental Impact 100 UCITS ETF was launched on 14 July 2021.

**Rize Digital Payments Economy UCITS ETF was launched on 5 November 2021.

***Rize Emerging Market Internet & E-commerce UCITS ETF and Rize Pet Care UCITS ETF were launched on 29 March 2022.

	Rize Medical Cannabis and Life Sciences UCITS ETF As at 30 June 2021 USD	Rize Cybersecurity and Data Privacy UCITS ETF As at 30 June 2021 USD	Rize Education Tech and Digital Learning UCITS ETF* As at 30 June 2021 USD	Rize Sustainable Future of Food UCITS ETF* As at 30 June 2021 USD
Accrued management fee	32,170	39,509	5,746	86,943
Bank charges	—	77	—	24
	<u>32,170</u>	<u>39,586</u>	<u>5,746</u>	<u>86,967</u>

*Rize Education Tech and Digital Learning UCITS ETF and Rize Sustainable Future of Food UCITS ETF were launched on 27 August 2020.

Notes to the Financial Statements (continued)**For the financial year ended 30 June 2022****9. 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.

Rize Medical Cannabis and Life Sciences UCITS ETF	For the year ended 30 June 2022	For the year ended 30 June 2021
Number of USD Accumulating ETF Shares Issued and Fully paid		
Balance at beginning of financial year	6,780,396	300,000
Issued during financial year	1,120,000	6,930,396
Redeemed during financial year	(250,000)	(450,000)
Total number of USD Accumulating ETF Shares in issue at end of financial year	7,650,396	6,780,396

Rize Cybersecurity and Data Privacy UCITS ETF	For the year ended 30 June 2022	For the year ended 30 June 2021
Number of USD Accumulating ETF Shares Issued and Fully paid		
Balance at beginning of financial year	15,015,183	2,850,000
Issued during financial year	8,938,508	12,965,183
Redeemed during financial year	(5,368,960)	(800,000)
Total number of USD Accumulating ETF Shares in issue at end of financial year	18,584,731	15,015,183

Rize Education Tech and Digital Learning UCITS ETF	For the year ended 30 June 2022	For the financial period from 27 August 2020 to 30 June 2021
Number of USD Accumulating ETF Shares Issued and Fully paid		
Balance at beginning of financial year/period	4,329,772	—
Issued during financial year/period	2,754,454	4,829,772
Redeemed during financial year/period	(1,350,000)	(500,000)
Total number of USD Accumulating ETF Shares in issue at end of financial year/period	5,734,226	4,329,772

Rize Sustainable Future of Food UCITS ETF	For the year ended 30 June 2022	For the financial period from 27 August 2020 to 30 June 2021
Number of USD Accumulating ETF Shares Issued and Fully paid		
Balance at beginning of financial year/period	40,133,000	—
Issued during financial year/period	19,825,192	40,133,000
Redeemed during financial year/period	(840,000)	—
Total number of USD Accumulating ETF Shares in issue at end of financial year/period	59,118,192	40,133,000

Notes to the Financial Statements (continued)**For the financial year ended 30 June 2022****9. Share capital (continued)****Rize Environmental Impact 100 UCITS ETF*****For the financial period
from 14 July 2021
to 30 June 2022****Number of USD Accumulating ETF Shares****Issued and Fully paid**

Balance at beginning of financial period

—

Issued during financial period

3,741,849

Redeemed during financial period

—

**Total number of USD Accumulating ETF Shares
in issue at end of financial period**3,741,849

*Rize Environmental Impact 100 UCITS ETF was launched on 14 July 2021.

Rize Digital Payments Economy UCITS ETF***For the financial period
from 5 November 2021
to 30 June 2022****Number of USD Accumulating ETF Shares****Issued and Fully paid**

Balance at beginning of financial period

—

Issued during financial period

1,743,185

Redeemed during financial period

—

**Total number of USD Accumulating ETF Shares
in issue at end of financial period**1,743,185

*Rize Digital Payments Economy UCITS ETF was launched on 5 November 2021.

Rize Emerging Market Internet & E-commerce UCITS ETF***For the financial period
from 29 March 2022
to 30 June 2022****Number of USD Accumulating ETF****Issued and Fully paid**

Balance at beginning of financial period

—

Issued during financial period

200,000

Redeemed during financial period

—

**Total number of USD Accumulating ETF
in issue at end of financial period**200,000

*Rize Emerging Market Internet & E-commerce UCITS ETF was launched on 29 March 2022.

Rize Pet Care UCITS ETF***For the financial period
from 29 March 2022
to 30 June 2022****Number of USD Accumulating ETF****Issued and Fully paid**

Balance at beginning of financial period

—

Issued during financial period

200,000

Redeemed during financial period

—

**Total number of USD Accumulating ETF
in issue at end of financial period**200,000

*Rize Pet Care UCITS ETF was launched on 29 March 2022.

Notes to the Financial Statements (continued)

For the financial year ended 30 June 2022

10. Net asset value

	Net Asset Value USD	Net Asset per Share USD
Rize Medical Cannabis and Life Sciences UCITS ETF		
USD Accumulating ETF Shares		
30 June 2022	24,518,160	3.2048
30 June 2021	61,870,176	9.1249
30 June 2020	1,536,693	5.1223
Rize Cybersecurity and Data Privacy UCITS ETF		
USD Accumulating ETF Shares		
30 June 2022	102,421,008	5.5110
30 June 2021	107,717,373	7.1739
30 June 2020	15,146,112	5.3144
Rize Education Tech and Digital Learning UCITS ETF		
USD Accumulating ETF Shares		
30 June 2022	10,351,784	1.8053
30 June 2021	16,140,129	3.7277
Rize Sustainable Future of Food UCITS ETF		
USD Accumulating ETF Shares		
30 June 2022	251,929,046	4.2614
30 June 2021	251,101,260	6.2567
Rize Environmental Impact 100 UCITS ETF*		
USD Accumulating ETF Shares		
30 June 2022	14,476,305	3.8688
Rize Digital Payments Economy UCITS ETF**		
USD Accumulating ETF Shares		
30 June 2022	5,127,767	2.9416
Rize Emerging Market Internet & E-commerce UCITS ETF***		
USD Accumulating ETF		
30 June 2022	835,111	4.1756
Rize Pet Care UCITS ETF***		
USD Accumulating ETF		
30 June 2022	795,744	3.9787

*Rize Environmental Impact 100 UCITS ETF was launched on 14 July 2021.

**Rize Digital Payments Economy UCITS ETF was launched on 5 November 2021.

***Rize Emerging Market Internet & E-commerce UCITS ETF and Rize Pet Care UCITS ETF were launched on 29 March 2022.

Notes to the Financial Statements (continued)**For the financial year ended 30 June 2022****11. Auditor's remuneration**

The remuneration (excluding VAT) for all work carried out by the statutory audit firm in respect of the financial year 30 June 2022 and financial year 30 June 2021 is as follows:

	Financial Year ended 30 June 2022 USD	Financial Year ended 30 June 2021 USD
Statutory Audit of the ICAV accounts	52,000	27,000
	<u>52,000</u>	<u>27,000</u>

12. Fees

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.

The ICAV will pay, out of the assets of each Fund, interest, taxes, brokerage commissions and other expenses connected with execution of portfolio transactions, including any periodic fee payable to counterparty under the terms of an OTC Swap and extraordinary expenses such as extraordinary legal costs. In the event the costs and expenses of a Fund or Class that are intended to be covered within the TER exceed the stated TER, the Manager will discharge any excess amounts out of its own assets.

The cost of establishing the ICAV and each Fund, and of registering each Fund in other jurisdictions or with any stock exchange shall also be borne by the Manager.

To the extent that there is a change to the expenses to be discharged by the Manager, Shareholders will be notified in advance. If it is proposed to increase the level of the TER for a particular Fund, this will be reflected in an updated version of the Fund Supplement and will be subject to approval by the majority of votes of Shareholders of the relevant Fund or Class passed at a general meeting of the relevant Fund or Class or by all of the Shareholders of the relevant Fund or Class by way of a written resolution.

Notes to the Financial Statements (continued)**For the financial year ended 30 June 2022****12. Fees (continued)**

A TER will be paid out of the assets of each Class to the Manager. The TER rate for each Class is as follows:

	30 June 2022	30 June 2021
Rize Medical Cannabis & Life Science ETF	TER	TER
	%	%
Class A USD Shares	0.65%	0.65%
Rize Cybersecurity & Data Privacy ETF	TER	TER
	%	%
Class A USD Shares	0.45%	0.45%
Rize Education Tech and Digital Learning UCITS ETF	TER	TER
	%	%
Class A USD Shares	0.45%	0.45%
Rize Sustainable Future of Food UCITS ETF	TER	TER
	%	%
Class A USD Shares	0.45%	0.45%
Rize Environmental Impact 100 UCITS ETF*	TER	TER
Class A USD Shares	0.65%	0.65%
Rize Digital Payments Economy UCITS ETF**	TER	
Class A USD Shares	0.45%	
Rize Emerging Market Internet & E-commerce UCITS ETF***	TER	
Class A USD Shares	0.55%	
Rize Pet Care UCITS ETF***	TER	
Class A USD Shares	0.45%	

*Rize Environmental Impact 100 UCITS ETF launched on 14 July 2021.

**Rize Digital Payments Economy UCITS ETF launched on 5 November 2021.

***Rize Emerging Market Internet and Ecommerce UCITS ETF and Rize Pet Care UCITS ETF were launched on 29 March 2022.

Portfolio Turnover

A Fund pays Transaction Costs, such as commissions, when it buys and sells securities. A higher portfolio turnover rate may indicate higher Transaction Costs. These costs, which are not reflected in annual Fund operating expenses, are charged to the relevant Funds and therefore affect a Fund's performance and lead to a greater degree of "tracking error" as detailed under the heading of the prospectus entitled "Tracking Error".

All of the fees, including the TER, shall be calculated daily and shall accrue daily by reference to the Net Asset Value of a Fund and shall be payable monthly in arrears.

Notes to the Financial Statements (continued)**For the financial year ended 30 June 2022****12. Fees (continued)****Transaction costs**

The ICAV incurred the following transaction costs during the financial year ended 30 June 2022 and financial year ended 30 June 2021:

	Year ended 30 June 2022	Year ended 30 June 2021
	USD	USD
Rize Medical Cannabis and Life Sciences UCITS ETF	21,768	55,517
Rize Cybersecurity and Data Privacy UCITS ETF	104,834	102,581
Rize Education Tech and Digital Learning UCITS ETF	26,734	19,251
Rize Sustainable Future of Food UCITS ETF	272,384	238,569
Rize Environmental Impact 100 UCITS ETF*	27,946	—
Rize Digital Payments Economy UCITS ETF**	8,946	—
Rize Emerging Market Internet & E-commerce UCITS ETF***	1,129	—
Rize Pet Care UCITS ETF***	847	—

*Rize Environmental Impact 100 UCITS ETF was launched on 14 July 2021.

**Rize Digital Payments Economy UCITS ETF was launched on 5 November 2021.

***Rize Emerging Market Internet & E-commerce UCITS ETF and Rize Pet Care UCITS ETF were launched on 29 March 2022.

13. 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 financial year ended 30 June 2022 and 30 June 2021.

14. 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 €32,765 (30 June 2021: €10,000) for the year. No other Directors received a fee.

Carol O'Sullivan is a Director of Fund Services in IQ-EQ.

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 30 June 2022 (30 June 2021: Nil).

Notes to the Financial Statements (continued)**For the financial year ended 30 June 2022****15. 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 year 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.

16. Soft commission arrangements

There were no soft commission arrangements affecting this ICAV during the financial year ended 30 June 2022 and 30 June 2021. These transactions occur when the Investment Manager uses certain investment research or execution services, which assist in the management of the 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.

17. Segregation of liability

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

18. Contingent liability

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

Notes to the Financial Statements (continued)**For the financial year ended 30 June 2022****19. 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 30 June 2022 and 30 June 2021:

	As at 30 June 2022	As at 30 June 2021
Australian dollar	1.4542	1.3320
Canadian dollar	1.2900	1.2383
Danish krone	7.1134	6.2706
Euro	0.9565	0.8432
Hong Kong dollar	7.8470	7.7659
Israeli new shekel	3.5022	3.2585
Japanese yen	135.8550	110.9900
Norwegian krone	9.8798	8.6052
Pound sterling	0.8234	0.7239
Singapore dollar	1.3917	1.3442
South Korean won	1,298.4000	1,126.1500
Swedish krona	10.2474	8.5522
Swiss franc	0.9574	0.9244

20. Significant Events During the Financial Year

On 13 December 2021, an update to the Prospectus and Supplements for the ICAV in related to the Sustainable Finance Disclosure Regulation ("SFDR") was issued.

Effective 30 December 2021, Emanuela Salvade was appointed as a non-executive Director.

Effective 26 May 2022, Carol O'Sullivan resigned as a non-executive Director.

Effective 26 May 2022, Lesley Williams was appointed as an independent non-executive Director.

An announcement was made on 22 July 2021 that IQ-EQ will acquire DGFM, the Manager and Investment Manager of the ICAV. The sale was subject to regulatory approval which was granted in early 2022. Bank of Ireland acquired the remainder of the Davy Group, whilst the Group shareholding in Rize ETF, a UK ETF business, was acquired by AssetCo.

The Rize Environmental Impact 100 UCITS ETF was:

- authorised by the Central Bank on 6 July 2021 and launched on the 14 July 2021. 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 23 July 2021;
- admitted to trading on the Borsa Italiana on 23 July 2021;
- listed and admitted to trading on the London Stock Exchange on 23 July 2021; and
- admitted to trading on the SIX Swiss Exchange on 23 July 2021;

The Rize Digital Payments Economy UCITS ETF was:

- authorised by the Central Bank on 22 October 2021 and launched on the 5 November 2021. 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 11 November 2021;
- admitted to trading on the Borsa Italiana on 01 December 2021;
- listed and admitted to trading on the London Stock Exchange on 11 November 2021; and
- admitted to trading on the SIX Swiss Exchange on 10 January 2022;

Notes to the Financial Statements (continued)**For the financial year ended 30 June 2022****20. Significant Events During the Financial Year (continued)**

The Rize Emerging Market Internet & E-commerce UCITS ETF was:

- authorised by the Central Bank on 8 March 2022 and launched on the 29 March 2022. 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 5 April 2022;
- admitted to trading on the Borsa Italiana on 26 April 2022;
- listed and admitted to trading on the London Stock Exchange on 5 April 2022; and
- admitted to trading on the SIX Swiss Exchange on 13 June 2022;

The Rize Pet Care UCITS ETF was:

- authorised by the Central Bank on 8 March 2022 and launched on the 29 March 2022. 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 5 April 2022;
- admitted to trading on the Borsa Italiana on 26 April 2022;
- listed and admitted to trading on the London Stock Exchange on 5 April 2022; and
- admitted to trading on the SIX Swiss Exchange on 13 June 2022.

The Directors are monitoring the escalation of the conflict between Russia and Ukraine. While it is not expected to have a direct impact on the ICAV, its impact on the global economy may have an indirect impact on the performance of the ICAV.

Other than the above, there have been no events during the financial year, which, in the opinion of the Directors of the ICAV, may have had an impact on the financial statements for the financial year ended 30 June 2022.

21. Subsequent Events

Up to the date of approval of these financial statements there were no subsequent events to report after the financial year ended 30 June 2022.

22. Approval of Financial Statements

The Financial Statements were approved by the Directors on 13 October 2022.

Rize Medical Cannabis and Life Sciences UCITS ETF

Schedule of Investments (Unaudited)

As at 30 June 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
	Equities: 99.74% (2021: 99.71%)		
	Australia: 0.00% (2021: 0.86%)		
	Canada: 0.57% (2021: 2.67%)		
78,273	Cardiol Therapeutics	102,547	0.42
83,506	Charlottes Web	37,547	0.15
	Total Canada	140,094	0.57
	Ireland: 34.67% (2021: 3.17%)		
43,958	Jazz Pharmaceuticals	6,857,887	27.97
40,517	Perrigo	1,643,775	6.70
	Total Ireland	8,501,662	34.67
	Israel: 0.53% (2021: 2.67%)		
22,273	InterCure	128,961	0.53
	Total Israel	128,961	0.53
	Switzerland: 6.14% (2021: 3.08%)		
17,801	Novartis ADR	1,504,719	6.14
	Total Switzerland	1,504,719	6.14
	United States: 57.83% (2021: 87.26%)		
10,019	AbbVie	1,534,510	6.26
276,232	Agrify	544,177	2.22
453,872	Alkaline Water	178,372	0.73
1,475,642	Amyris	2,729,938	11.13
132,879	Cara Therapeutics	1,213,185	4.95
139,762	cbdMD	61,523	0.25
457,209	Corbus Pharmaceuticals	115,308	0.47
716,140	GrowGeneration	2,570,943	10.49
225,658	Hydrofarm	785,290	3.20
102,133	India Globalization Capital	54,130	0.22
355,237	NewAge	79,573	0.32
49,120	Scotts Miracle-Gro	3,879,989	15.83
36,565	Urban-Gro	176,974	0.72
224,221	Zynerba Pharmaceuticals	255,612	1.04
	Total United States	14,179,524	57.83
	Total Equities	24,454,960	99.74
	Total financial assets at fair value through profit or loss	24,454,960	99.74

Rize Medical Cannabis and Life Sciences UCITS ETF**Schedule of Investments (Unaudited) (continued)****As at 30 June 2022**

	Fair Value USD	% of Net Assets
Total Value of Investments	24,454,960	99.74
Cash at Bank*	76,738	0.31
Other Net Liabilities	(13,538)	(0.05)
Net Assets Attributable to Holders of Redeemable Participating Shares	<u>24,518,160</u>	<u>100.00</u>

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	99.69
Cash at Bank	0.31
	<u>100.00</u>

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

Rize Cybersecurity and Data Privacy UCITS ETF**Schedule of Investments (Unaudited) (continued)****As at 30 June 2022**

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
	Equities: 100.49% (2021: 99.70%)		
	Canada: 2.06% (2021: 1.42%)		
391,545	BlackBerry	2,110,428	2.06
	Total Canada	2,110,428	2.06
	Isle of Man: 0.74% (2021: 0.00%)		
189,526	Kape Technologies	759,560	0.74
	Total Isle of Man	759,560	0.74
	Israel: 10.94% (2021: 7.12%)		
17,839	Check Point Software Technologies	2,172,433	2.12
285,422	Cognyte Software	1,213,044	1.19
16,113	CyberArk Software	2,061,819	2.01
7,668	Nice	1,468,068	1.43
92,518	Radware	2,004,865	1.96
181,696	Tufin Software Technologies	2,282,102	2.23
	Total Israel	11,202,331	10.94
	Italy: 0.73% (2021: 0.00%)		
203,654	Defence Tech	747,314	0.73
	Total Italy	747,314	0.73
	Japan: 4.53% (2021: 10.02%)		
32,100	Digital Arts	1,382,246	1.35
66,800	Trend Micro	3,255,058	3.18
	Total Japan	4,637,304	4.53
	Jersey: 0.00% (2021: 2.82%)		
	Republic of Korea: 3.02% (2021: 4.82%)		
46,584	Ahnlab	3,099,860	3.02
	Total Republic of Korea	3,099,860	3.02
	Sweden: 1.04% (2021: 1.28%)		
1,216,502	Fingerprint Cards	1,061,771	1.04
	Total Sweden	1,061,771	1.04
	United Kingdom: 5.20% (2021: 5.18%)		
385,685	Avast	2,421,603	2.36
508,413	Darktrace	1,818,985	1.78
124,915	GB Group PLC	603,778	0.59
142,641	Micro Focus International ADR	480,700	0.47
	Total United Kingdom	5,325,066	5.20
	United States: 72.23% (2021: 67.05%)		
146,414	A10 Networks	2,105,433	2.06
15,091	Akamai Technologies	1,378,261	1.35
69,756	Cloudflare	3,051,825	2.98

Rize Cybersecurity and Data Privacy UCITS ETF**Schedule of Investments (Unaudited) (continued)****As at 30 June 2022**

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
Equities: 100.49% (2021: 99.70%) (continued)			
United States: 72.23% (2021: 67.05%) (continued)			
14,438	Commvault Systems	908,150	0.89
23,470	CrowdStrike	3,956,103	3.86
13,902	F5 Networks	2,127,562	2.08
118,586	ForgeRock	2,540,112	2.48
64,125	Fortinet	3,628,193	3.54
202,475	KnowBe4	3,162,660	3.09
174,599	Mandiant	3,809,750	3.72
139,734	Mitek Systems	1,291,142	1.26
140,258	N-able	1,262,322	1.23
65,169	NETSCOUT Systems	2,205,971	2.15
154,154	NortonLifeLock	3,385,222	3.31
38,672	Okta	3,495,949	3.41
87,269	OneSpan	1,038,501	1.01
4,516	Palo Alto Networks	2,230,633	2.18
187,138	Ping Identity	3,394,683	3.31
28,757	Qualys	3,627,408	3.54
52,870	Rapid7	3,531,716	3.45
59,168	SailPoint Technologies	3,708,650	3.62
159,118	SentinelOne	3,712,223	3.62
125,665	SolarWinds	1,288,066	1.26
21,937	Splunk	1,940,547	1.89
44,345	Tenable	2,013,707	1.97
67,389	Varonis Systems	1,975,846	1.93
21,410	Verisign	3,582,535	3.50
24,243	Zscaler	3,624,571	3.54
Total United States		73,977,741	72.23
Total Equities		102,921,375	100.49
Total financial assets at fair value through profit or loss		102,921,375	100.49
Total Value of Investments		102,921,375	100.49
Bank Overdraft*		(466,857)	(0.46)
Other Net Liabilities		(33,510)	(0.03)
Net Assets Attributable to Holders of Redeemable Participating Shares		102,421,008	100.00

Rize Cybersecurity and Data Privacy UCITS ETF**Schedule of Investments (Unaudited) (continued)****As at 30 June 2022****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	100.44
Cash at Bank	(0.46)
Other Assets	0.02
	<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 (Unaudited) (continued)****As at 30 June 2022**

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
	Equities: 99.72% (2021: 99.75%)		
	Australia: 4.96% (2021: 2.48%)		
31,338	IDP Education	513,311	4.96
	Total Australia	513,311	4.96
	Canada: 1.03% (2021: 1.54%)		
3,740	Docebo	107,188	1.03
	Total Canada	107,188	1.03
	Cayman Islands: 4.67% (2021: 30.87%)		
10,752	Afya	106,982	1.03
10,117	Arco Platform	151,047	1.46
7,514	Vasta Platform	35,842	0.35
105,845	Zhihu	189,463	1.83
	Total Cayman Islands	483,334	4.67
	France: 0.52% (2021: 0.00%)		
3,134	Lagardere	53,766	0.52
	Total France	53,766	0.52
	Japan: 1.61% (2021: 2.99%)		
6,800	Benesse	109,967	1.06
3,600	LITALICO	56,575	0.55
	Total Japan	166,542	1.61
	Norway: 2.37% (2021: 4.47%)		
135,087	Kahoot	245,091	2.37
	Total Norway	245,091	2.37
	Republic of Korea: 0.00% (2021: 1.03%)		
	Sweden: 0.40% (2021: 0.50%)		
9,255	AcadeMedia	41,166	0.40
	Total Sweden	41,166	0.40
	United Kingdom: 8.71% (2021: 0.00%)		
73,862	Informa	474,343	4.58
34,426	Learning Technologies	46,909	0.45
41,848	Pearson	381,066	3.68
	Total United Kingdom	902,318	8.71
	United States: 75.45% (2021: 55.87%)		
64,138	2U	671,525	6.49
17,367	Adtalem Global Education	624,691	6.03
3,412	American Public Education	55,138	0.53
18,522	Barnes & Noble Education	54,269	0.52
4,710	Bright Horizons Family Solutions	398,089	3.84
21,855	Chegg	410,437	3.96

Rize Education Tech and Digital Learning UCITS ETF**Schedule of Investments (Unaudited) (continued)****As at 30 June 2022**

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
Equities: 99.72% (2021: 99.75%) (continued)			
United States: 75.45% (2021: 55.87%) (continued)			
31,070	Coursera	440,573	4.26
6,794	Duolingo	594,815	5.75
1,537	Franklin Covey	70,979	0.68
677	Graham	383,751	3.71
7,298	Grand Canyon Education	687,399	6.64
5,060	Instructure	114,862	1.11
7,155	John Wiley & Sons	341,723	3.30
15,643	Kaltura	31,129	0.30
31,433	KnowBe4	490,983	4.74
37,182	Laureate Education	430,196	4.16
33,881	Nerdy	72,166	0.70
19,220	Perdoceo Education	226,412	2.19
18,207	PowerSchool Holdings	219,394	2.12
3,241	Scholastic	116,579	1.13
18,805	Skillsoft	66,193	0.64
6,877	Strategic Education	485,379	4.69
14,726	Stride	600,673	5.80
19,224	Udemy	196,277	1.90
3,754	Universal Technical Institute	26,766	0.26
Total United States		7,810,398	75.45
Total Equities		10,323,114	99.72
Total financial assets at fair value through profit or loss		10,323,114	99.72
Total Value of Investments		10,323,114	99.72
Cash at Bank*		32,419	0.31
Other Net Liabilities		(3,749)	(0.03)
Net Assets Attributable to Holders of Redeemable Participating Shares		10,351,784	100.00

Portfolio Classification (Unaudited)

Transferable securities and money market instruments admitted to an official stock exchange
listing or traded on a regulated market

Cash at Bank

Other Assets

**Total Assets
% of Fund**

99.68

0.31

0.01

100.00

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

Rize Sustainable Future of Food UCITS ETF

Schedule of Investments (Unaudited) (continued)

As at 30 June 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
	Equities: 99.79% (2021: 98.26%)		
	Australia: 2.29% (2021: 1.55%)		
783,195	Brambles	5,768,021	2.29
	Total Australia	5,768,021	2.29
	Canada: 0.60% (2021: 1.24%)		
192,942	Cascades	1,515,177	0.60
	Total Canada	1,515,177	0.60
	Cayman Islands: 1.18% (2021: 0.00%)		
100,528	Fresh Del Monte Produce	2,968,592	1.18
	Total Cayman Islands	2,968,592	1.18
	Denmark: 2.18% (2021: 1.74%)		
91,711	Novozymes	5,492,333	2.18
	Total Denmark	5,492,333	2.18
	Finland: 0.00% (2021: 2.68%)		
	France: 0.00% (2021: 2.08%)		
	Germany: 4.78% (2021: 2.41%)		
221,128	Evonik Industries	4,706,790	1.87
67,522	Symrise	7,330,863	2.91
	Total Germany	12,037,653	4.78
	Ireland: 1.37% (2021: 0.00%)		
409,362	Dole	3,463,202	1.37
	Total Ireland	3,463,202	1.37
	Japan: 3.52% (2021: 4.05%)		
962,400	Euglena	6,644,814	2.64
141,600	Fuji Oil	2,232,580	0.88
	Total Japan	8,877,394	3.52
	Luxembourg: 2.60% (2021: 1.49%)		
1,072,647	Ardagh Metal Packaging	6,543,147	2.60
	Total Luxembourg	6,543,147	2.60
	Netherlands: 6.94% (2021: 2.93%)		
729,602	CNH Industrial	8,456,087	3.36
85,652	Corbion	2,584,266	1.02
44,945	DSM	6,442,021	2.56
	Total Netherlands	17,482,374	6.94

Rize Sustainable Future of Food UCITS ETF

Schedule of Investments (Unaudited) (continued)

As at 30 June 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
Equities: 99.79% (2021: 98.26%) (continued)			
Norway: 1.95% (2021: 3.19%)			
266,219	Tomra Systems	4,922,482	1.95
	Total Norway	4,922,482	1.95
Republic of Korea: 0.00% (2021: 1.37%)			
Sweden: 7.60% (2021: 4.98%)			
198,528	Alfa Laval	4,777,505	1.90
551,896	BillerudKorsnas	6,427,854	2.55
107,575	BillerudKorsnas Class B	1,259,734	0.50
1,929,927	Oatly	6,677,547	2.65
	Total Sweden	19,142,640	7.60
Switzerland: 7.37% (2021: 6.65%)			
1,915	Givaudan	6,715,052	2.67
539,739	SIG Combibloc	11,850,748	4.70
	Total Switzerland	18,565,800	7.37
Taiwan: 2.74% (2021: 4.62%)			
1,376,400	Lien Hwa Industrial	2,596,938	1.03
2,002,000	Taiwan Fertilizer	4,302,480	1.71
	Total Taiwan	6,899,418	2.74
United Kingdom: 5.91% (2021: 5.12%)			
2,001,802	DS Smith	6,741,408	2.68
191,949	Halma	4,683,229	1.86
364,450	Ocado	3,457,641	1.37
	Total United Kingdom	14,882,278	5.91
United States: 48.76% (2021: 52.16%)			
45,041	Agco	4,445,547	1.76
981,834	AppHarvest	3,426,601	1.36
70,283	Balchem	9,118,516	3.62
109,764	Ball	7,548,470	3.00
276,214	Beyond Meat	6,612,563	2.62
80,961	Calavo Growers	3,377,693	1.34
25,382	Deere	7,601,148	3.02
98,342	FMC	10,523,577	4.18
388,094	Graphic Packaging	7,955,927	3.16
63,761	International Flavors & Fragrances	7,595,210	3.01
138,549	International Paper	5,795,505	2.30
90,616	John Bean Technologies	10,005,819	3.97
37,593	Lindsay	4,993,102	1.98
122,160	Mission Produce	1,740,780	0.69
730,638	O-I Glass	10,228,932	4.06
73,673	Sensient Technologies	5,935,097	2.36
716,245	Tattooed Chef	4,512,343	1.79

Rize Sustainable Future of Food UCITS ETF**Schedule of Investments (Unaudited) (continued)****As at 30 June 2022**

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
Equities: 99.79% (2021: 98.26%) (continued)			
United States: 48.76% (2021: 52.16%) (continued)			
27,141	Valmont Industries	6,096,683	2.42
133,795	WestRock	5,330,393	2.12
	Total United States	122,843,906	48.76
	Total Equities	251,404,417	99.79
	Total financial assets at fair value through profit or loss	251,404,417	99.79
	Total Value of Investments	251,404,417	99.79
	Cash at Bank*	439,483	0.17
	Other Net Assets	85,146	0.04
	Net Assets Attributable to Holders of Redeemable Participating Shares	251,929,046	100.00
Portfolio Classification (Unaudited)			
Transferable securities and money market instruments admitted to an official stock exchange listing or traded on a regulated market			99.75
Cash at Bank			0.17
Other Assets			0.08
			100.00

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

Rize Environmental Impact 100 UCITS ETF**Schedule of Investments (Unaudited) (continued)****As at 30 June 2022**

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
	Equities: 99.94%		
	Austria: 0.64%		
1,141	Lenzing	91,969	0.64
	Total Austria	91,969	0.64
	Belgium: 1.02%		
4,251	Umicore	148,081	1.02
	Total Belgium	148,081	1.02
	Bermuda: 1.03%		
495,000	Beijing Enterprises Water	149,504	1.03
	Total Bermuda	149,504	1.03
	Brazil: 2.01%		
17,471	Cia de Saneamento Basico do Estado de Sao Paulo	140,885	0.97
39,000	Klabin	150,647	1.04
	Total Brazil	291,532	2.01
	Canada: 7.65%		
5,210	Canadian Solar	162,239	1.12
5,489	GFL Environmental	141,102	0.98
12,076	Innergex Renewable Energy	161,956	1.12
22,462	Li-Cycle	154,538	1.07
31,356	Lion Electric	132,009	0.91
4,017	Stantec	175,603	1.21
1,589	WSP Global	179,281	1.24
	Total Canada	1,106,728	7.65
	Cayman Islands: 0.93%		
61,500	China Conch Venture	134,020	0.93
	Total Cayman Islands	134,020	0.93
	Denmark: 1.00%		
6,884	Vestas Wind Systems	145,067	1.00
	Total Denmark	145,067	1.00
	France: 7.56%		
6,778	Alstom	152,988	1.05
2,022	Legrand	148,945	1.03
4,091	Neoen	153,799	1.06
1,867	Nexans	144,340	1.00
8,369	Rexel	128,397	0.89
1,297	Schneider Electric	153,087	1.06
8,552	Valeo	164,732	1.14
2,429	Voltalia	48,502	0.33
	Total France	1,094,790	7.56

Rize Environmental Impact 100 UCITS ETF

Schedule of Investments (Unaudited) (continued)

As at 30 June 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
Equities: 99.94% (continued)			
Germany: 2.85%			
1,914	Aurubis	129,584	0.90
15,085	Nordex	128,310	0.89
3,803	SMA Solar Technology	154,024	1.06
	Total Germany	411,918	2.85
Ireland: 3.21%			
3,590	Johnson Controls International	171,889	1.19
2,216	Kingspan	132,980	0.92
1,232	Trane Technologies	160,000	1.10
	Total Ireland	464,869	3.21
Israel: 1.24%			
94,452	Enlight Renewable Energy	178,782	1.24
	Total Israel	178,782	1.24
Italy: 1.06%			
5,623	Prysmian	154,077	1.06
	Total Italy	154,077	1.06
Japan: 7.15%			
2,800	Denso	148,558	1.02
3,300	Horiba	140,400	0.97
4,600	Kurita Water Industries	166,251	1.15
25,700	Nippon Paper Industries	181,984	1.26
38,100	Oji	164,902	1.14
9,800	Takuma	95,724	0.66
5,100	West	137,021	0.95
	Total Japan	1,034,840	7.15
Luxembourg: 0.85%			
2,546	Befesa	123,504	0.85
	Total Luxembourg	123,504	0.85
Mauritius: 0.68%			
8,621	Azure Power Global	98,279	0.68
	Total Mauritius	98,279	0.68
Netherlands: 2.07%			
3,416	Aalberts	132,815	0.92
4,960	Arcadis	166,452	1.15
	Total Netherlands	299,267	2.07
New Zealand: 2.27%			
43,347	Mercury NZ	152,273	1.05

Rize Environmental Impact 100 UCITS ETF**Schedule of Investments (Unaudited) (continued)****As at 30 June 2022**

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
Equities: 99.94% (continued)			
New Zealand: 2.27% (continued)			
60,475	Meridian Energy	175,970	1.22
	Total New Zealand	328,243	2.27
Norway: 2.57%			
74,230	Aker Carbon Capture	124,646	0.86
2,865	Borregaard	46,456	0.32
38,744	Quantafuel	57,686	0.40
16,685	Scatec	142,975	0.99
	Total Norway	371,763	2.57
Republic of Korea: 2.21%			
2,733	Ecopro	150,711	1.04
414	Samsung SDI	169,630	1.17
	Total Republic of Korea	320,341	2.21
Spain: 5.17%			
936	Acciona	171,734	1.19
2,235	Construcciones y Auxiliar de Ferrocarriles	65,658	0.45
7,684	EDP Renovaveis	180,908	1.25
8,876	Siemens Gamesa Renewable Energy	166,194	1.15
7,769	Solaria Energia y Medio Ambiente	164,473	1.13
	Total Spain	748,967	5.17
Sweden: 5.17%			
6,886	Alfa Laval	165,709	1.14
3,242	Holmen	131,263	0.91
20,854	Nibe Industrier	156,292	1.08
10,153	Svenska Cellulosa AB	151,393	1.05
13,872	Sweco	143,899	0.99
	Total Sweden	748,556	5.17
Switzerland: 3.65%			
9,302	Clariant	176,644	1.22
394	Gurit	41,732	0.29
2,976	Landis+Gyr	155,585	1.07
366,605	Meyer Burger Technology	154,936	1.07
	Total Switzerland	528,897	3.65
Taiwan: 1.25%			
238,732	United Renewable Energy	181,457	1.25
	Total Taiwan	181,457	1.25
Thailand: 1.13%			
82,700	BTS	20,000	0.14

Rize Environmental Impact 100 UCITS ETF**Schedule of Investments (Unaudited) (continued)****As at 30 June 2022**

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
Equities: 99.94% (continued)			
Thailand: 1.13% (continued)			
593,200	BTS	143,455	0.99
	Total Thailand	163,455	1.13
United Kingdom: 5.41%			
18,501	Biffa	84,212	0.58
48,060	ITM Power	100,857	0.70
6,857	Johnson Matthey	160,346	1.11
13,715	Pennon	158,650	1.09
6,212	Renewi	54,544	0.38
5,425	Smart Metering Systems	53,959	0.37
13,781	United Utilities	170,711	1.18
	Total United Kingdom	783,279	5.41
United States: 30.16%			
2,517	AECOM	164,159	1.13
1,142	American Water Works	169,895	1.17
694	Ansys	166,067	1.15
894	Autodesk	153,732	1.06
2,090	Badger Meter	169,060	1.17
3,016	California Water Service	167,539	1.16
2,185	Casella Waste Systems	158,806	1.10
633	Danaher	160,478	1.11
40,378	Danimer Scientific	184,124	1.27
3,119	Donaldson	150,149	1.04
1,004	Ecolab	154,375	1.07
43,017	ESS Tech	120,878	0.84
3,404	Essential Utilities	156,073	1.08
4,466	Evoqua Water Technologies	145,190	1.00
2,279	First Solar	155,268	1.07
8,445	Great Lakes Dredge & Dock	110,714	0.76
4,745	Hannon Armstrong Sustainable Infrastructure Capital	179,646	1.24
3,500	Itron	173,005	1.20
2,063	Ormat Technologies	161,636	1.12
1,971	Owens Corning	146,465	1.01
17,197	PureCycle Technologies	127,602	0.88
1,316	Republic Services	172,225	1.19
7,870	Sunnova Energy International	145,044	1.00
9,156	SunPower	144,756	1.00
1,053	Waste Management	161,088	1.11
1,214	Watts Water Technologies	149,128	1.03
4,654	Weyerhaeuser	154,140	1.06

Rize Environmental Impact 100 UCITS ETF**Schedule of Investments (Unaudited) (continued)****As at 30 June 2022**

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
	Equities: 99.94% (continued)		
	United States: 30.16% (continued)		
2,103	Xylem	164,413	1.14
	Total United States	4,365,655	30.16
	Total Equities	14,467,840	99.94
	Total financial assets at fair value through profit or loss	14,467,840	99.94
	Total Value of Investments	14,467,840	99.94
	Bank Overdraft*	(14,084)	(0.10)
	Other Net Assets	22,549	0.16
	Net Assets Attributable to Holders of Redeemable Participating Shares	14,476,305	100.00
Portfolio Classification (Unaudited)			
Transferable securities and money market instruments admitted to an official stock exchange listing or traded on a regulated market			99.80
Other Assets			0.20
			100.00

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

Rize Digital Payments Economy UCITS ETF

Schedule of Investments (Unaudited) (continued)

As at 30 June 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
	Equities: 99.68%		
	Australia: 3.89%		
101,143	EML Payments	85,547	1.67
154,119	Tyro Payments	63,588	1.24
166,409	Zip Co	50,350	0.98
	Total Australia	199,485	3.89
	Bermuda: 0.85%		
56,000	PAX Global Technology	43,604	0.85
	Total Bermuda	43,604	0.85
	Brazil: 1.21%		
86,396	Cielo	61,954	1.21
	Total Brazil	61,954	1.21
	Canada: 1.92%		
2,369	Nuvei	85,434	1.66
29,437	Voyager Digital	13,236	0.26
	Total Canada	98,670	1.92
	Cayman Islands: 6.12%		
4,013	dLocal	105,341	2.05
4,382	PagSeguro Digital	44,872	0.87
8,051	StoneCo	61,993	1.21
36,000	Yeahka	101,848	1.99
	Total Cayman Islands	314,054	6.12
	France: 2.08%		
2,882	Worldline	106,600	2.08
	Total France	106,600	2.08
	Israel: 1.16%		
16,790	Isracard	59,688	1.16
	Total Israel	59,688	1.16
	Italy: 1.55%		
9,641	Nexi	79,666	1.55
	Total Italy	79,666	1.55
	Japan: 7.94%		
7,600	AEON Financial Services	71,494	1.39
4,100	Credit Saison	47,050	0.92
2,300	Digital Garage	62,132	1.21
1,200	GMO Payment Gateway	84,355	1.65
18,600	Monex	57,776	1.13
6,100	NTT Data	84,234	1.64
	Total Japan	407,041	7.94

Rize Digital Payments Economy UCITS ETF

Schedule of Investments (Unaudited) (continued)

As at 30 June 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
	Equities: 99.68% (continued)		
	Kazakhstan: 0.79%		
888	Kaspi.kz	40,404	0.79
	Total Kazakhstan	40,404	0.79
	Netherlands: 2.18%		
77	Adyen	111,734	2.18
	Total Netherlands	111,734	2.18
	New Zealand: 0.92%		
59,764	Pushpay	47,191	0.92
	Total New Zealand	47,191	0.92
	Puerto Rico: 1.82%		
2,529	EVERTEC	93,270	1.82
	Total Puerto Rico	93,270	1.82
	Republic of Korea: 3.02%		
12,587	DANAL	68,247	1.33
824	Kakao Pay Corp	38,205	0.75
2,052	Samsung Card	48,202	0.94
	Total Republic of Korea	154,654	3.02
	Switzerland: 1.27%		
762	Temenos	64,965	1.27
	Total Switzerland	64,965	1.27
	Thailand: 2.33%		
11,400	AEON Thana Sinsap Thailand PCL	55,622	1.08
14,200	Krungthai Card	22,893	0.45
25,400	Krungthai Card PCL	40,950	0.80
	Total Thailand	119,465	2.33
	United Kingdom: 2.62%		
16,171	Network International	37,078	0.72
26,904	Wise	97,171	1.90
	Total United Kingdom	134,249	2.62
	United States: 58.01%		
3,451	ACI Worldwide	89,346	1.74
4,731	Affirm	85,442	1.67
569	American Express	78,875	1.54
373	Bill.com	41,008	0.80
1,429	Block	87,826	1.71
1,750	Bread Financial	64,855	1.26
19,192	BTRS	95,576	1.86
9,122	Cantaloupe	51,083	1.00
1,781	Coinbase Global	83,743	1.63

Rize Digital Payments Economy UCITS ETF**Schedule of Investments (Unaudited) (continued)****As at 30 June 2022**

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
Equities: 99.68% (continued)			
United States: 58.01% (continued)			
1,527	CSG Systems International	91,131	1.78
646	Discover Financial Services	61,099	1.19
789	Euronet Worldwide	79,365	1.55
5,086	EVO Payments	119,623	2.33
686	Fidelity National Information Services	62,886	1.23
953	Fiserv	84,788	1.65
292	FleetCor Technologies	61,352	1.20
6,099	Flywire	107,525	2.10
916	Global Payments	101,346	1.98
3,351	Green Dot	84,144	1.64
4,063	I3 Verticals	101,656	1.98
255	Jack Henry & Associates	45,905	0.89
8,652	Marqeta	70,168	1.37
332	Mastercard	104,739	2.04
5,086	Mitek Systems	46,995	0.92
4,698	MoneyGram International	46,980	0.92
2,769	NCR	86,144	1.68
3,457	OneSpan	41,138	0.80
15,132	Paya	99,417	1.94
22,749	Payoneer Global	89,176	1.74
1,372	PayPal	95,820	1.87
1,787	Q2	68,925	1.34
9,631	Remitly Global	73,773	1.44
9,220	Repay	118,477	2.31
2,584	Shift4 Payments	85,427	1.67
926	Silvergate Capital	49,569	0.97
558	Visa	109,865	2.14
2,699	Western Union	44,453	0.87
417	WEX	64,869	1.26
Total United States		2,974,509	58.01
Total Equities		5,111,203	99.68
Total financial assets at fair value through profit or loss		5,111,203	99.68
Total Value of Investments		5,111,203	99.68
Cash at Bank*		19,915	0.39
Other Net Liabilities		(3,351)	(0.07)
Net Assets Attributable to Holders of Redeemable Participating Shares		5,127,767	100.00

Rize Digital Payments Economy UCITS ETF**Schedule of Investments (Unaudited) (continued)****As at 30 June 2022****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	99.57
Cash at Bank	0.39
Other Assets	0.04
	<u>100.00</u>

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

Rize Emerging Market Internet and Ecommerce UCITS ETF**Schedule of Investments (Unaudited) (continued)****As at 30 June 2022**

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
	Equities: 99.65%		
	Argentina: 0.68%		
697	Despegar.com	5,646	0.68
	Total Argentina	5,646	0.68
	Brazil: 9.54%		
11,600	Americanas	29,791	3.57
7,500	GRUPO DE MODA SOMA	13,195	1.58
24,200	Locaweb Servicos de Internet	26,007	3.11
23,900	Magazine Luiza	10,694	1.28
	Total Brazil	79,687	9.54
	Cayman Isalnds: 15.98%		
228	Autohome	8,967	1.07
1,313	Hello	6,631	0.80
142	JD.com	9,119	1.09
1,032	JOYY	30,815	3.69
63	NetEase	5,882	0.71
903	Prosus	58,984	7.06
438	Sohu.com	7,258	0.87
1,477	Yalla	5,760	0.69
	Total Cayman Isalnds	133,416	15.98
	Germany: 4.35%		
5,999	Jumia Technologies	36,354	4.35
	Total Germany	36,354	4.35
	India: 2.23%		
725	MakeMyTrip	18,618	2.23
	Total India	18,618	2.23
	Luxembourg: 0.38%		
2,111	Global Fashion Group	3,193	0.38
	Total Luxembourg	3,193	0.38
	Mexico: 4.50%		
2,780	Grupo Televisa SAB	22,741	2.72
6,128	Megacable	14,843	1.78
	Total Mexico	37,584	4.50
	Netherlands: 0.69%		
2,200	XD	5,733	0.69
	Total Netherlands	5,733	0.69
	People's Republic of China: 22.69%		
1,362	Agora	8,948	1.07
86	Alibaba Group	9,777	1.17
45	Baidu	6,693	0.80

Rize Emerging Market Internet and Ecommerce UCITS ETF**Schedule of Investments (Unaudited) (continued)****As at 30 June 2022**

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
Equities: 99.65% (continued)			
People's Republic of China: 22.69% (continued)			
833	Baozun	9,113	1.09
332	Bilibili	8,499	1.02
24,000	China Ruyi	8,809	1.06
1,074	Dada Nexus	8,710	1.04
5,771	DouYu International	6,925	0.83
1,981	iQIYI	8,320	1.00
337	KE	6,049	0.73
1,400	Kingsoft	5,459	0.65
800	Kuaishou Technology	8,911	1.07
200	Meituan	4,950	0.59
158	Pinduoduo	9,764	1.17
100	Tencent	4,516	0.54
4,400	Tongcheng-Elong	9,465	1.13
369	Trip.com	10,129	1.21
2,777	Tuya	7,276	0.87
846	Vipshop	8,367	1.00
1,494	Vnet	9,024	1.08
357	Weibo	8,257	0.99
11,000	Weimob	7,514	0.90
4,012	Zhihu	7,182	0.86
249	ZTO Express Cayman	6,835	0.82
Total People's Republic of China		189,492	22.69
Republic of Korea: 20.97%			
246	AfreecaTV	15,176	1.82
95	CJ ENM	6,856	0.82
311	Com2uSCorp	17,174	2.06
1,743	Coupang	22,223	2.66
94	E-MART	7,638	0.91
319	Kakao	17,173	2.06
108	Krafton	18,216	2.18
76	NAVER	14,048	1.68
61	NCSOFT	16,420	1.97
333	Netmarble	17,671	2.11
237	NHN Entertainment	5,102	0.61
444	Pearl Abyss	17,474	2.09
Total Republic of Korea		175,171	20.97
South Africa: 8.90%			
1,968	MultiChoice	13,912	1.67
418	Naspers	60,412	7.23
Total South Africa		74,324	8.90
Taiwan: 4.39%			
1,000	International Games System	25,090	3.00

Rize Emerging Market Internet and Ecommerce UCITS ETF**Schedule of Investments (Unaudited) (continued)****As at 30 June 2022**

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
	Equities: 99.65% (continued)		
	Taiwan: 4.39% (continued)		
5,000	PChome Online	11,586	1.39
	Total Taiwan	36,676	4.39
	United States: 4.35%		
57	MercadoLibre	36,302	4.35
	Total United States	36,302	4.35
	Total Equities	832,196	99.65
	Total financial assets at fair value through profit or loss	832,196	99.65
	Total Value of Investments	832,196	99.65
	Cash at Bank*	2,787	0.33
	Other Net Assets	128	0.02
	Net Assets Attributable to Holders of Redeemable Participating Shares	835,111	100.00

Portfolio Classification (Unaudited)

Transferable securities and money market instruments admitted to an official stock exchange
listing or traded on a regulated market
Cash at Bank
Other Assets

**Total Assets
% of Fund**

99.60
0.33
0.07
100.00

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

Rize Pet Care UCITS ETF

Schedule of Investments (Unaudited) (continued)

As at 30 June 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
	Equities: 99.60%		
	Brazil: 4.65%		
19,500	Pet Center Comercio e Participacoes	37,028	4.65
	Total Brazil	37,028	4.65
	Canada: 0.30%		
100	Pet Valu	2,395	0.30
	Total Canada	2,395	0.30
	Finland: 3.21%		
171	Musti Group	3,046	0.38
505	Orion	22,491	2.83
	Total Finland	25,537	3.21
	France: 0.68%		
14	Virbac	5,437	0.68
	Total France	5,437	0.68
	Japan: 7.20%		
100	Earth	3,827	0.48
2,300	Medipal	32,404	4.07
1,800	Nisshin Seifun	21,040	2.65
	Total Japan	57,271	7.20
	United Kingdom: 5.11%		
428	CVS Group	8,608	1.08
515	Dechra Pharmaceuticals	21,628	2.72
2,782	Pets at Home	10,379	1.31
	Total United Kingdom	40,615	5.11
	United States: 78.45%		
162	Balchem	21,018	2.64
354	Central Garden & Pet	14,164	1.78
1,765	Chewy	61,281	7.70
146	Clorox	20,583	2.59
2,455	Covetrus	50,941	6.40
214	CVS Health	19,829	2.49
2,101	Elanco Animal Health	41,243	5.18
759	Freshpet	39,384	4.95
198	Heska	18,713	2.35
136	IDEXX Laboratories	47,699	5.99
166	JM Smucker	21,250	2.67
1,168	Neogen	28,137	3.54
1,363	Patterson Companies	41,299	5.19
3,161	Petco Health & Wellness	46,593	5.86
1,366	Rover	5,136	0.65
238	Spectrum Brands	19,521	2.45
209	Tractor Supply	40,515	5.09

Rize Pet Care UCITS ETF**Schedule of Investments (Unaudited) (continued)****As at 30 June 2022**

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
Equities: 99.60% (continued)			
United States: 78.45% (continued)			
756	Trupanion	45,557	5.72
241	Zoetis	41,425	5.21
	Total United States	624,288	78.45
	Total Equities	792,571	99.60
	Total financial assets at fair value through profit or loss	792,571	99.60
	Total Value of Investments	792,571	99.60
	Cash at Bank*	3,190	0.40
	Other Net Liabilities	(17)	–
	Net Assets Attributable to Holders of Redeemable Participating Shares	795,744	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	99.56
Cash at Bank	0.40
Other Assets	0.04
	100.00

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

Rize Medical Cannabis and Life Sciences UCITS ETF**Schedule of Portfolio Changes (Unaudited)****For the financial year ended 30 June 2022**

Nominal Holdings	Largest Purchases	Cost USD
73,039	Jazz Pharmaceuticals	9,996,873
229,022	Hydrofarm	5,685,290
1,115,206	Amyris	5,214,587
497,591	GrowGeneration	4,706,458
280,627	Agrify	3,522,608
17,474	Scotts Miracle-Gro	2,135,263
146,739	Cara Therapeutics	2,068,331
532,216	India Globalization Capital	815,698
458,684	Alkaline Water	601,662
4,095	AbbVie	579,297
36,952	Urban-Gro	476,846
12,337	Perrigo	475,749
5,057	Novartis ADR	423,134
6,249	Arena Pharmaceuticals	364,969
42,556	Teva Pharmaceutical Industries ADR	338,384
69,149	Zynerba Pharmaceuticals	160,790
20,102	InterCure	150,600
223,591	NewAge	135,351
65,062	Cardiol Therapeutics	101,345
118,545	cbdMD	99,067

Nominal Holdings	Largest Sales	Proceeds USD
87,848	Arena Pharmaceuticals	7,653,044
29,081	Jazz Pharmaceuticals	4,532,043
807,560	Zynerba Pharmaceuticals	3,320,311
20,786	Scotts Miracle-Gro	2,850,033
2,599,471	Corbus Pharmaceuticals	2,786,261
157,826	Amyris	2,034,903
209,504	Teva Pharmaceutical Industries ADR	1,705,808
10,536	AbbVie	1,386,451
1,544,498	India Globalization Capital	1,308,295
42,287	GrowGeneration	1,157,294
87,762	Cara Therapeutics	1,084,401
581,635	FSD Pharmaceuticals	912,369
8,162	Novartis ADR	689,840
14,615	Perrigo	649,683
340,837	NewAge	485,858
193,942	cbdMD	383,171
35,113	GT Biopharma	277,337
4,220,542	MGC Pharmaceuticals	164,756
62,222	Charlottes Web	130,995
573,101	Cann	114,120

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 year. Where the number of purchases / sales transactions exceeding 1% of the total value of purchases / sales for the year 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 (Unaudited) (continued)****For the financial year ended 30 June 2022**

Nominal Holdings	Largest Purchases	Cost USD
182,432	SentinelOne	6,492,852
56,805	Kyndryl	4,400,926
64,282	Cloudflare	4,072,973
253,725	SecureWorks	4,059,287
20,646	Zscaler	3,881,254
31,304	Okta	3,658,607
49,233	ManTech International	3,523,434
40,799	Rapid7	3,520,033
137,168	ForgeRock	2,973,819
458,731	Defence Tech	2,931,612
14,970	CrowdStrike	2,916,231
38,497	Ahnlab	2,897,850
14,684	Verisign	2,884,018
101,251	NortonLifeLock	2,661,477
127,518	KnowBe4	2,648,124
137,288	Mandiant	2,594,210
282,422	GB	2,544,765
114,341	Ping Identity	2,525,024
7,926	Fortinet	2,483,881
339,287	BlackBerry	2,414,207
18,318	Qualys	2,303,842
30,334	Mimecast	2,286,112
46,777	SailPoint Technologies	2,284,046
39,300	Trend Micro	2,197,594
301,897	Avast	2,056,654
386,440	Darktrace	2,010,412
52,269	Varonis Systems	1,910,729
10,882	F5 Networks	1,907,503
1,086,896	Fingerprint Cards	1,779,911
15,434	Splunk	1,691,373
12,933	International Business Machines	1,687,711
11,578	CyberArk Software	1,687,044
3,340	Palo Alto Networks	1,680,542
41,400	GMO Cloud	1,638,709
93,909	Mitek Systems	1,546,897
106,770	A10 Networks	1,529,040
83,100	Hennge	1,519,446
11,641	Check Point Software Technologies	1,439,033
28,623	Tenable	1,414,654
272,481	Micro Focus International ADR	1,356,069
83,525	OneSpan	1,334,529
16,031	Booz Allen Hamilton	1,313,990
23,800	Digital Arts	1,308,910
11,533	Akamai Technologies	1,275,626

Rize Cybersecurity and Data Privacy UCITS ETF**Schedule of Portfolio Changes (Unaudited) (continued)****For the financial year ended 30 June 2022**

Nominal		Cost
Holdings	Largest Purchases	USD
87,541	Mimecast	6,939,660
514,322	Zix	4,333,369
49,233	ManTech International	3,588,748
24,682	International Business Machines	3,346,754
29,272	Cloudflare	3,340,851
82,700	GMO Cloud	3,216,058
55,165	SailPoint Technologies	3,195,059
310,199	SecureWorks	3,151,593
11,939	Zscaler	3,138,651
38,151	Ahnlab	2,900,890
125,821	Mandiant	2,710,531
259,462	Kyndryl	2,566,315
8,118	Fortinet	2,539,415
18,416	Qualys	2,379,334
22,733	Rapid7	2,252,199
118,900	NSD	2,048,356
126,308	Mitek Systems	1,865,517
69,293	McAfee	1,763,764
30,900	Trend Micro	1,735,708
285,210	GB	1,638,563
74,225	KnowBe4	1,530,366
215,800	Hennge	1,460,107
127,900	Soliton Systems	1,413,162
16,031	Booz Allen Hamilton	1,394,550
7,650	Proofpoint	1,345,414
87,014	A10 Networks	1,302,873
6,440	Verisign	1,255,725
285,037	Micro Focus International ADR	1,249,257
2,368	Palo Alto Networks	1,230,957
252,499	Hancom WITH	1,181,998
48,562	NortonLifeLock	1,168,581
255,077	Defence Tech	1,107,603
11,356	Akamai Technologies	1,066,118
74,141	Wins	1,020,912
680,884	VirnetX	1,005,703
80,033	Tufin Software Technologies	989,534
45,801	Ping Identity	967,344
5,449	CrowdStrike	942,702

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 year. Where the number of purchases / sales transactions exceeding 1% of the total value of purchases / sales for the year 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 (Unaudited) (continued)****For the financial year ended 30 June 2022**

Nominal Holdings	Largest Purchases	Cost USD
8,050	Duolingo	1,182,006
36,332	Coursera	1,127,877
357,559	GSX Techedu	1,090,750
22,302	Chegg	1,034,048
63,713	2U	997,939
403,163	New Oriental Education & Technology	935,478
36,680	KnowBe4	871,659
158,531	TAL Education	800,266
5,014	Bright Horizons Family Solutions	728,213
13,004	John Wiley & Sons	726,164
123,319	Zhihu	714,202
87,125	Informa	675,511
28,679	IDP Education	607,572
51,030	Laureate Education	607,058
34,494	Houghton Mifflin Harcourt	581,275
14,877	Stride	481,128
48,451	Pearson	478,709
5,043	Grand Canyon Education	446,170
111,846	Kahoot	401,465
13,544	Adtalem Global Education	391,762
548,500	Koolearn Technology	369,318
26,638	Youdao	363,630
21,079	PowerSchool Holdings	331,143
4,391	Strategic Education	288,635
448	Graham	276,899
22,257	Udemy	249,951
10,045	Instructure	233,255
97,764	Boxlight	229,512
139,000	China Education	226,652
24,573	Skillsoft	224,289
9,800	Benesse	210,522
4,050	Docebo	208,763

Rize Education Tech and Digital Learning UCITS ETF**Schedule of Portfolio Changes (Unaudited) (continued)****For the financial year ended 30 June 2022**

Nominal		Proceeds
Holdings	Largest Sales	USD
22,472	Chegg	1,750,467
11,657	Bright Horizons Family Solutions	1,653,652
35,262	2U	1,075,997
29,188	Stride	979,322
34,494	Houghton Mifflin Harcourt	724,125
527,448	New Oriental Education & Technology	651,041
41,860	Laureate Education	628,001
6,784	Grand Canyon Education	620,461
449,000	China Education	571,331
380,759	GSX Techedu	543,498
81,983	Kahoot	482,475
185,107	TAL Education	457,357
785,000	Koolearn Technology	444,536
12,708	Adtalem Global Education	440,752
19,057	IDP Education	419,251
4,510	Docebo	360,434
4,803	Strategic Education	339,131
513	Graham	307,375
5,849	John Wiley & Sons	291,539
3,837	MegaStudyEdu	263,749
12,000	SuRaLa Net	252,670
240,889	LAIX ADR	237,176
26,638	Youdao	225,234
4,600	LITALICO	215,663
9,949	Afya	204,431
1,898,000	Hope Education	191,723
254,000	China East Education	167,706

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 year. Where the number of purchases / sales transactions exceeding 1% of the total value of purchases / sales for the year 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 (Unaudited) (continued)****For the financial year ended 30 June 2022**

Nominal Holdings	Largest Purchases	Cost USD
1,944,946	Oatly	18,231,847
220,424	Beyond Meat	13,690,738
723,688	Tattooed Chef	12,873,845
842,241	Dole	12,355,317
1,699,224	AppHarvest	11,919,499
733,475	CNH Industrial	11,452,179
1,078,334	Ardagh Metal Packaging	9,210,431
185,017	Calavo Growers	7,697,548
56,764	John Bean Technologies	7,266,451
264,979	SIG Combibloc	6,647,836
63,718	FMC	6,447,721
222,302	Evonik Industries	6,254,767
254,600	Fuji Oil	6,119,922
328,547	BillerudKorsnas	5,419,401
587,878	GenoFocus	5,394,430
3,132,677	Reno De Medici	5,301,247
1,110,773	DS Smith	5,291,892
621,000	Euglena	4,849,799
244,823	Ocado	4,399,962
311,754	O-I Glass	4,377,801
1,340,366	Elopak	4,069,907
20,657	DSM	3,982,392
27,741	Balchem	3,943,899
29,264	Symrise	3,789,923
30,227	Agco	3,788,386
849	Givaudan	3,761,970
26,750	International Flavors & Fragrances	3,685,325
104,798	Alfa Laval	3,675,671
68,100	Tomra Systems	3,657,361
74,504	International Paper	3,636,073
101,288	Halma	3,585,147
10,079	Deere	3,572,537
41,130	Ball	3,557,195
164,178	Graphic Packaging	3,197,107
65,290	WestRock	3,166,242
20,565	Lindsay	3,113,403
86,106	Corbion	3,053,493
43,138	Novozymes	3,015,667
12,266	Valmont Industries	2,948,321
1,230,000	Taiwan Fertilizer	2,880,362
31,834	Sensient Technologies	2,796,954
350,910	Brambles	2,685,213
143,303	Mission Produce	2,665,747
101,062	Fresh Del Monte Produce	2,654,859

Rize Sustainable Future of Food UCITS ETF**Schedule of Portfolio Changes (Unaudited) (continued)****For the financial year ended 30 June 2022**

Nominal		Proceeds
Holdings	Largest Sales	USD
225518	Cal-Maine Foods	8019228
200835	Calavo Growers	7104065
3309000	Lien Hwa Industrial	7091149
180692	Neogen	6319955
106618	Raven Industries	6112677
34774	Agilent Technologies	6046744
85459	Danone	5948203
432879	Dole	5788557
43413	FMC	5588525
3132677	Reno De Medici	5114623
1860000	Taiwan Fertilizer	4574757
34007	Agco	4499978
2394268	Dae Young Packaging	4474170
717,390	AppHarvest	4,469,707
178,001	Ardagh	4,311,921
209,425	BillerudKorsnas	4,110,340
323,100	Yukiguni Maitake	4,047,153
105,091	Upm-Kymmene	3,939,701
207,263	Stora Enso	3,712,135
307,907	Mission Produce	3,664,634
15,084	DSM	3,254,683
166,069	Graphic Packaging	3,202,503
296,494	Landec	3,163,535
104,944	SIG Combibloc	3,078,316
587,878	GenoFocus	3,038,313
215,231	O-I Glass	2,863,491
415,100	Euglena	2,645,938
1,340,366	Elopak	2,509,597
1,287,501	Burcon NutraScience	2,304,174
14,416	Lindsay	2,157,117
23,145	Sensient Technologies	2,110,521
113,000	Fuji Oil	1,886,445
356,374	Atlantic Sapphire	1,531,564

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 year. Where the number of purchases / sales transactions exceeding 1% of the total value of purchases / sales for the year is less than 20, then a minimum of 20 purchases / sales will be disclosed.

Rize Environmental Impact 100 UCITS ETF**Schedule of Portfolio Changes (Unaudited) (continued)****For the financial year ended 30 June 2022**

Nominal Holdings	Largest Purchases	Cost USD
4,924	Ecopro	405,490
23,596	Nibe Industrier	271,815
46,740	Danimer Scientific	270,490
3,917	Johnson Controls International	269,520
96,284	Aker Carbon Capture	263,439
2,514	Kingspan	261,529
5,098	Hannon Armstrong Sustainable Infrastructure Capital	259,158
769	Ansys	257,534
15,024	Azure Power Global	256,259
435	Samsung SDI	254,430
26,100	Nippon Paper Industries	252,221
8,391	Sunnova Energy International	250,396
2,683	First Solar	246,988
1,889	WSP Global	246,948
15,169	Nordex	246,837
903	Autodesk	246,142
3,537	Itron	243,484
1,479	Watts Water Technologies	243,337
1,100	Daikin Industries	243,135
2,119	Xylem	240,441

Rize Environmental Impact 100 UCITS ETF**Schedule of Portfolio Changes (Unaudited) (continued)****For the financial year ended 30 June 2022**

Nominal		Proceeds
Holdings	Largest Sale	USD
31,256	Sao Martinho	267,235
21,980	Falck Renewables	214,564
6,158	Brookfield Renewable	210,456
277	Tesla	204,354
2,219	Ecopro	200,557
9,348	Covanta	189,061
1,100	Daikin Industries	177,721
40,421	Energixs-Renewable Energies	173,614
1,335	Trex	171,659
7,461	Suez	168,999
3,120	Ameresco	164,244
10,900	Asahi Holdings	164,230
36,600	Zhuzhou Times	158,926
1,230	Advanced Drainage	157,580
959	Regal Rexnord Corporation	153,962
740	Acuity Brands	150,574
1,406	Wolfspeed	150,102
3,818	Rayonier	149,673
66,993	Cleanaway Waste	142,743
1,073	Waste Connections	140,473
12,116	Sims	134,710
3,255	Willdan Group	133,818
2,062	Coway	131,405
2,728	Pentair	125,625
2,125	Covestro	124,463
473	Rockwool	109,501
4,892	Dana Incorporated	107,162
3,000	Miura	104,920
1,206	Aptiv	104,700
7,300	Metawater	103,598
12,300	Cia de Saneamento Basico do Estado de Sao Paulo	98,522
6,774	Genvax and Kael	97,841
1,660	Stericycle	97,007
38,200	Cia Saneamento Min	88,482
5,512	Tomra Systems	86,538
3,823	Solaria Energia y Medio Ambiente	80,133
16,506	Biffa	79,193
6,403	Azure Power Global	78,344

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 year. Where the number of purchases / sales transactions exceeding 1% of the total value of purchases / sales for the year is less than 20, then a minimum of 20 purchases / sales will be disclosed.

Rize Digital Payments Economy UCITS ETF**Schedule of Portfolio Changes (Unaudited) (continued)****For the financial year ended 30 June 2022**

Nominal Holdings	Largest Purchases	Cost USD
1,964	Coinbase Global	248,850
100	Adyen	235,995
1,573	Block	221,144
1,439	PayPal	189,876
525	Mastercard	186,889
26,904	Wise	186,220
3,089	Nuvei	185,427
853	Visa	184,541
8,900	NTT Data	180,225
154,119	Tyro Payments	179,167
101,143	EML Payments	178,015
9,690	Repay	173,415
4,731	Affirm	171,312
3,008	CSG Systems International	170,164
7,112	EVO Payments	169,844
1,323	Silvergate Capital	166,991
1,500	GMO Payment Gateway	164,598
929	American Express	162,576
1,193	Global Payments	162,025
6,099	Flywire	158,103
2,809	Shift4 Payments	156,910
3,316	EVERTEC	156,327
2,882	Worldline	156,209
12,896	Greensky inc	153,875
4,440	dLocal	147,331
1,157	Euronet Worldwide	144,391
9,631	Remitly Global	141,709
3,901	Green Dot	140,850
5,968	I3 Verticals	140,790
4,197	ACI Worldwide	140,410
1,344	Fiserv	137,306
22,749	Payoneer Global	136,388
3,245	NCR	135,259
9,641	Nexi	134,127
2,683	Bottomline Technologies	134,122
19,002	Paya	128,356
1,787	Q2	126,608
551	Bill.com	123,889
8,051	StoneCo	122,110
12,587	DANAL	118,677
2,900	Digital Garage	117,328
8,652	Marqeta	116,607
21,400	Monex	114,860
36,000	Yeahka	114,197
1,194	Kaspi.kz	113,822
935	Discover Financial Services	110,203
29,517	Network International	108,619
12,568	Cantaloupe	108,147

Rize Digital Payments Economy UCITS ETF**Schedule of Portfolio Changes (Unaudited) (continued)****For the financial year ended 30 June 2022**

Nominal Holdings	Largest Purchases (continued)	Cost USD
851	Temenos	106,612
3,765	Samsung Card	105,057
9,100	AEON Financial Services	102,283
33,113	Zip	102,036
686	WEX	101,938
17,500	AEON Thana Sinsap Thailand	101,285

Nominal Holdings	Largest Sales	Proceeds USD
2,683	Bottomline Technologies	152,250
12,896	Greensky inc	149,124
135,400	Cielo	101,548
23,359	Paysafe	89,222
1,481	CSG Systems International	82,194
8,958	PayPoint	65,945
193	Mastercard	63,029
1,215	Afterpay	62,091
2,800	NTT Data	58,984
295	Visa	58,699
397	Silvergate Capital	56,393
23	Adyen	56,372
360	American Express	54,938
5,231	MoneyGram International	49,348
59,000	PAX Global Technology	48,024
602	NHN	47,834
22,955	LexinFintech	46,356
2,026	EVO Payments	45,515
1,905	I3 Verticals	45,231
1,713	Samsung Card	44,874
183	Coinbase Global	44,511
178	Bill.com	43,542
269	WEX	40,597
720	Nuvei	39,552
368	Euronet Worldwide	38,723
391	Fiserv	37,771
787	EVERTEC	37,639
46,232	Pushpay	37,109
306	Kaspi.kz	37,007
300	GMO Payment Gateway	36,388
169	Sea Ltd	35,945
1,356,000	China Youzan	33,629
197	Jack Henry & Associates	33,274
6,400	AEON Thana Sinsap Thailand PCL	33,071
277	Global Payments	30,531
13,346	Network International	30,390
289	Discover Financial Services	30,091
122	FleetCor Technologies	25,919

Rize Digital Payments Economy UCITS ETF**Schedule of Portfolio Changes (Unaudited) (continued)****For the financial year ended 30 June 2022**

Nominal		Proceeds
Holdings	Largest Sales (continued)	USD
600	Digital Garage	25,305
2,200	Credit Saison	24,462
14,900	Krungthai Card PCL	24,372
144	Block	24,044

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 year. Where the number of purchases / sales transactions exceeding 1% of the total value of purchases / sales for the year is less than 20, then a minimum of 20 purchases / sales will be disclosed.

Rize Emerging Market Internet and Ecommerce UCITS ETF**Schedule of Portfolio Changes (Unaudited) (continued)****For the financial year ended 30 June 2022**

Nominal Holdings	Largest Purchases	Cost USD
57	MercadoLibre	67,838
5,999	Jumia Technologies	56,476
2,000	International Games System	54,183
1,825	MakeMyTrip	49,699
903	Prosus	49,595
418	Naspers	49,190
3,699	Grupo Televisa SAB	42,853
4,433	MultiChoice	39,539
12,000	PChome Online	38,272
444	Pearl Abyss	32,372
11,600	Americanas	30,607
1,032	JOYY	30,596
333	Netmarble	30,283
23,900	Magazine Luiza	29,336
1,743	Coupang	29,314
311	Com2uSCorp	28,578
6,153	Yalla	28,257
246	AfreecaTV	28,111
319	Kakao	28,102
24,200	Locaweb Servicos de Internet	25,862
108	Krafton	23,722
61	NCSOFT	22,935
80	NAVER	22,268
6,128	Megacable	17,529
525	NHN Entertainment	16,241
7,500	GRUPO DE MODA SOMA	14,846
411	Autohome	13,076
2,579	iQIYI	13,005
111	Alibaba Group	12,893
4,200	Infracommerce Cxaas	12,730
5,771	DouYu International	12,344

Rize Emerging Market Internet and Ecommerce UCITS ETF**Schedule of Portfolio Changes (Unaudited) (continued)****For the financial year ended 30 June 2022**

Nominal		Proceeds
Holdings	Largest Sales	USD
1,100	MakeMyTrip	28,592
1,000	International Games System	23,990
4,676	Yalla	18,044
2,465	MultiChoice	17,979
7,000	PChome Online	16,371
919	Grupo Televisa SAB	7,782
183	Autohome	6,169
288	NHN Entertainment	6,114
480	Vipshop	5,067
2,001	Didi Global	4,724
100	Tencent	4,698
400	Kuaishou Technology	4,235
65	Pinduoduo	3,834
26	Baidu	3,635
4,200	Infracommerce Cxaas	3,551
34	NetEase	3,167
197	Sohu.com	2,984
598	iQIYI	2,681
25	Alibaba Group	2,555
112	Trip.com	2,391
1,200	Tongcheng-Elong	2,335
88	ZTO Express Cayman	2,111

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 year. Where the number of purchases / sales transactions exceeding 1% of the total value of purchases / sales for the year is less than 20, then a minimum of 20 purchases / sales will be disclosed.

Rize Pet Care UCITS ETF**Schedule of Portfolio Changes (Unaudited) (continued)****For the financial year ended 30 June 2022**

Nominal Holdings	Largest Purchases	Cost USD
19,500	Pet Center Comercio e Participacoes	74,162
759	Freshpet	70,948
136	IDEXX Laboratories	67,371
2,051	Patterson Companies	65,542
3,286	Petco Health & Wellness	64,865
1,765	Chewy	64,293
756	Trupanion	59,742
2,150	Elanco Animal Health	58,423
2,990	Covetrus	51,454
213	Tractor Supply	49,622
241	Zoetis	45,350
692	Dechra Pharmaceuticals	37,273
2,300	Medipal	37,196
257	Heska	35,502
1,168	Neogen	33,908
613	Orion	28,526
2,090	Poshmark	27,936
267	CVS Health	27,662
188	JM Smucker	25,370
1,800	Nisshin Seifun	25,183
245	Spectrum Brands	22,245
162	Balchem	22,103
146	Clorox	20,344
605	CVS Group	14,164
354	Central Garden & Pet	13,622
2,782	Pets at Home	13,621
1,997	Rover	11,369

Rize Pet Care UCITS ETF**Schedule of Portfolio Changes (Unaudited) (continued)****For the financial year ended 30 June 2022**

Nominal		Proceeds
Holdings	All Sales	USD
2,090	Poshmark	22,232
688	Patterson Companies	19,217
535	Covetrus	11,018
177	Dechra Pharmaceuticals	6,824
59	Heska	4,968
53	CVS Health	4,698
200	Pet Valu	4,626
108	Orion	4,330
177	CVS Group	3,393
631	Rover	2,788
22	JM Smucker	2,688
125	Petco Health & Wellness	1,999
3	Virbac	1,063
49	Elanco Animal Health	1,007
50	Musti Group	832
4	Tractor Supply	755
7	Spectrum Brands	545

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 year. Where the number of purchases / sales transactions exceeding 1% of the total value of purchases / sales for the year is less than 20, then a minimum of 20 purchases / sales will be disclosed.

Appendix I***Securities Financing Transactions Regulations (Unaudited)***

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 year ended 30 June 2022, the RIZE UCITS ICAV did not trade in any SFT.

Appendix II***UCITS V Remuneration (Unaudited)***

The Manager has a remuneration policy in place to ensure compliance with UCITS V. This remuneration policy imposes remuneration rules on staff and senior management within the Manager whose activities have a material impact on the risk profile of the Funds. The Manager will ensure that its remuneration policies and practices are consistent with sound and effective risk management will not encourage risk-taking which is inconsistent with the risk profile of the Funds and the Instrument of Incorporation, and will be consistent with UCITS V. The Manager will ensure that the remuneration policy is at all times consistent with the business strategy, objectives, values and interests of the ICAV, the Funds and Shareholders, and includes measures to ensure that all relevant conflicts of interest may be managed appropriately at all times. The remuneration policy is reviewed at least on an annual basis.

Further details with regard to the remuneration policy, including but not limited to; (i) a description of how remuneration and benefits are calculated; (ii) the identities of persons responsible for awarding the remuneration and benefits and (iii) the composition of the remuneration committee, where such a committee exists, are available from the Manager. The remuneration policy may be obtained free of charge on request from the Manager.

- The total remuneration for the Manager and Investment Manager (IQ-EQ) for the financial year was €3,162,025;
- This was allocated as 77% Fixed (€2,445,975) and 23% Variable (€716,050);
- The average number of staff engaged during the financial year was 32;
- The number of relevant staff relating to the investment management activities of the Front Office was 4.
- These are the latest available remuneration figures for the year ended 31 December 2021.

Appendix III**Sustainable Finance Disclosure Regulation ("SFDR") Disclosure (Unaudited)**

In order to achieve the investment objective of the Funds during the reporting period, the Investment Manager has sought to replicate the performance of the Indices provided by Foxberry by investing in a portfolio of equity securities that, as far as possible and practicable, consisted of the component securities of the respective indices in similar proportions to their weightings in the indices as set out in the Supplements of the relevant Funds. Changes to the portfolios of the Funds during the financial year were driven by changes to the corresponding indices for the Funds in accordance with the published index methodologies.

The Funds are classified as either:

- (i) financial products which promote environmental and/or social characteristics as described in Article 8 of SFDR ("Article 8 Funds"); or
- (ii) financial products which have a sustainable investment as their objective ("Article 9 Funds").

SFDR Level 1

Article 11(1) of SFDR requires certain information to be disclosed in the annual report of the ICAV in relation to the Article 8 Funds and the Article 9 Funds, including:

- (i) in the case of Article 8 Funds, the extent to which environmental (E) or social (S) characteristics are met; and
- (ii) in the case of Article 9 Funds, the overall sustainability-related impact of the financial product by means of relevant sustainability indicators; or where an index has been designated as a reference benchmark, a comparison between the overall sustainability-related impact of the financial product with the impacts of the designated index and of a broad market index through sustainability indicators.

For the Article 8 Funds, the methodology of each index describes how E, S and governance characteristics are incorporated into the selection of securities in the index. The methodology of each index incorporates exclusions which are generated through the integration of the Rize Future First Policy into the index methodology. There were no securities held during the financial year across the Article 8 Funds (listed below) that were in breach of these ESG parameters.

In the case of the Article 9 Funds, each thematic index differs from a broad market index in that, unlike a broad market index which aims to provide exposure to a broad set of publicly-traded companies which encompasses all industries/sectors, the thematic index aims to provide exposure to particular sub-set of companies that represent a particular theme and/or objective, which is sustainable. As outlined in the ICAV's prospectus, each thematic index utilises the expertise of a thematic research partner to curate and maintain a defined classification system/taxonomy that represents the various subsectors within the theme/objective and enables publicly-traded companies to be identified, researched and classified in accordance with that classification system/ taxonomy. The methodologies for each of the indices also incorporate exclusions which are generated through the integration of the Rize Future First Policy into the index methodology. The Investment Manager has determined that the sustainability-related impact of the Article 9 Funds during the financial year (as detailed below under the heading "Taxonomy Level 1") would align with the sustainability related impact of their respective indices, subject to each of the Article 9 Funds replicating their respective indices in accordance with the Supplements for the relevant Article 9 Funds (as detailed below under the heading "Article 9 Funds"), which it believes it has done.

Taxonomy Level 1

Where a fund is subject to Article 8 or Article 9 of SFDR, Article 11(1) of SFDR also requires certain disclosures to be made in the annual report of the ICAV in accordance with Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on the establishment of a framework to facilitate sustainable investment (the "Taxonomy Regulation"). As part of its investment strategy, a Fund may make investments that contribute to and/or are aligned with the environmental objectives as currently defined under the Taxonomy Regulation, meaning that the investments comply with the requirements enumerated specifically for this activity in the Taxonomy Regulation.

Further to the publication by the European Commission of its Q&A related to SFDR and the Taxonomy Regulation during the financial year and the prohibition outlined therein on the disclosure of negative justifications for not reporting on the alignment of the investments of a financial product with the Taxonomy Regulation, such as explaining a lack of the alignment by a lack of data, the Investment Manager has committed, based on latest available data as at the end of the financial year, to 0% of the assets of the Article 8 Funds and Article 9 Funds being aligned with the Taxonomy Regulation criteria for climate change adaptation and climate change mitigation.

Appendix III (continued)**Sustainable Finance Disclosure Regulation ("SFDR") Disclosure (Unaudited) (continued)****Taxonomy Level 1 (continued)**

Accordingly, the investments underlying the Funds did not take into account the EU criteria for environmentally sustainable economic activities for the purposes of the Taxonomy Regulation as at the end of the financial year and the 'do no significant harm' principle applies only to those investments that take into account EU criteria for environmentally sustainable economic activities.

Article 8 Funds***Rize Medical Cannabis and Life Sciences UCITS ETF***

The objective of the Foxberry Medical Cannabis and Life Sciences Index is to provide exposure to the stocks of publicly-traded companies listed on eligible exchanges, which are involved in the global medical cannabis and cannabis-related life sciences sectors, with a focus on companies in the biotechnology/pharma and hemp and cannabidiol (CBD) sectors, as determined by the Thematic Industry Expert, but excluding companies that are considered to be either non-compliant with state and federal laws in the countries in which they operate and/or directly involved in the production and/or distribution of cannabis and/or cannabis-derived products containing more than hemp-defined levels of tetrahydrocannabinol (THC) for the recreational consumer market, as determined by Rize in accordance with the RGMC Exclusion List Methodology. Rize Medical Cannabis and Life Sciences UCITS ETF replicated the index with a tracking error of less than 1% during the financial year and so the Investment Manager believes it achieved its objective.

Rize Cybersecurity and Data Privacy UCITS ETF

The objective of the Foxberry Cybersecurity and Data Privacy Index is to provide exposure to stocks of companies that derive significant revenues from the provision of products and services that secure individuals and organisations against cyber threats, as determined by the Thematic Industry Expert. Rize Cyber Security and Data Privacy UCITS ETF replicated the index with a tracking error of less than 1% during the financial year and so the Investment Manager believes it achieved its objective.

Rize Educational Tech and Digital Learning UCITS ETF

The objective of the Foxberry HolonIQ Education Tech & Digital Learning Index is to provide exposure to stocks of companies that are developing and using digital and lifelong learning technologies, such as personalised and adaptive learning, e-classrooms, OERs, video and gamification, virtual and augmented reality, interactive modules and immersion technologies to redefine how education is accessed, resourced and consumed around the world to deliver positive results for the individual and society, as determined by the Thematic Industry Expert. Rize Educational Tech and Digital Learning UCITS ETF replicated the index with a tracking error of less than 1% during the financial year and so the Investment Manager believes it achieved its objective.

Rize Digital Payments Economy UCITS ETF

The objective of the Foxberry Digital Payments Economy Index is to provide exposure to companies that are building the frictionless digital payments economy of tomorrow. These companies include card payment networks, payment processors, payment infrastructure providers, payment services and solutions providers and digital/crypto currency pioneers that are accelerating the structural transition from traditional cash payments to the speed and convenience of digital wallets, digital payments and digital currencies, as determined by the Thematic Industry Expert. Rize Digital Payments Economy UCITS ETF replicated the index with a tracking error of less than 1% during the financial year and so the Investment Manager believes it achieved its objective.

Rize Emerging Market Internet & Ecommerce UCITS ETF

The objective of the Foxberry Emerging Market Internet & Ecommerce Index is to provide exposure to companies that stand to benefit from the increased adoption of internet and ecommerce platforms and technologies by consumers in emerging markets. These companies are leaders and innovators in digital commerce and online marketplaces, on demand food, ride-hailing and retail, social commerce, online travel, ecommerce services, logistics and fulfilment, online search, digital ads and classifieds and digital media, video gaming and entertainment, each of which are benefiting from the rise of the digitally savvy, higher income consumer in emerging markets, as determined by the Thematic Industry Expert. Rize Emerging Market Internet & Ecommerce UCITS ETF replicated the index with a tracking error of less than 1% during the financial year and so the Investment Manager believes it achieved its objective.

Appendix III (continued)**Sustainable Finance Disclosure Regulation ("SFDR") Disclosure (Unaudited) (continued)****Taxonomy Level 1 (continued)****Article 8 Funds (continued)*****Rize Pet Care UCITS ETF***

The objective of the Foxberry Pet Care Index is to provide exposure to publicly-traded companies that stand to benefit from the rise in ownership and humanisation of pets, the adoption of fresh and natural foods and diets for pets and pet healthcare products and services, and the valuable contribution pets make to our own overall mental health and well-being. The Index includes companies providing pet food, pet treats and pet consumables, companies operating pet retail businesses that primarily sell pet products and pet services online, companies involved in pet health-related products and services such as the supply and distribution of pet medicine, veterinary services and veterinary equipment and pet insurance companies that primarily provide pet health and life insurance products. Rize Pet Care UCITS ETF replicated the index with a tracking error of less than 1% during the financial year and so the Investment Manager believes it achieved its objective.

Article 9 Funds***Rize Sustainable Future of Food UCITS ETF***

The objective of the Foxberry Tematica Research Sustainable Future of Food Index is to provide exposure to stocks of companies that are innovating across the food value chain to build a more sustainable, secure and fair food system for our planet. These are companies that are (1) advancing agri-science and digital and precision farming and water-management technologies to produce food more efficiently, with less input resources and with a reduced environmental impact and carbon footprint than traditional methods; (2) addressing the growing demands of conscious consumers for foods that are natural and organic and plant-based proteins and foods which are increasingly proven to be both healthier for humans and have a much reduced impact on forests, biodiversity and carbon emissions than animal protein; or (3) innovating in key areas of the food value chain such as in food and ingredient safety and testing and sustainable, reusable and recyclable packaging solutions that help improve environmental outcomes, such as reducing single-use plastic pollution and promoting a more circular economy, as determined by the Thematic Industry Expert. Rize Sustainable Future of Food UCITS ETF replicated the index with a tracking error of less than 1% during the financial year and so the Investment Manager believes it achieved its objective.

Rize Environmental Impact 100 UCITS ETF

The objective the Foxberry SMS Environmental Impact 100 Index is to provide exposure to stocks of companies that are developing and applying innovative and impactful solutions to tackle the world's most pressing climatic and environmental challenges, as determined by the Thematic Industry Expert. The taxonomy employed by the Index has been designed to be specifically-aligned to the six environmental objectives set out in the EU Sustainable Finance Taxonomy: (1) Climate change mitigation; (2) Climate change adaption; (3) The sustainable use and protection of water and marine resources; (4) The transition to a circular economy; (5) Pollution prevention and control; and (6) The protection and restoration of biodiversity and ecosystems. Rize Environmental Impact 100 UCITS ETF replicated the index with a tracking error of less than 1% during the financial year and so the Investment Manager believes it achieved its objective.