

ARK INVEST UCITS ICAV
(formerly known as 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 2024

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Organisation

Registered Office of the ICAV

Ten Earlsfort Terrace
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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
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Dublin 2
D02 AY28
Ireland

Investment Manager

IQ EQ Fund Management (Ireland) Limited
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Dublin 2
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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)*
Stuart Forbes (British)**
Anthony Martin (British)**
Jason Kennard (British)**
Rahul Bhushan (British/Swedish)**
Emanuela Salvade (Italian)**
Lesley Williams (Irish)*

Depositary

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

The Manager

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Dublin Docklands
Dublin 2
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Marketing Agent and Promoter***

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Schwyz
Switzerland

*Independent Non-Executive Director.

**Non-Executive Director.

***There was a change of Marketing Agent and Promoter from Rize ETF Limited to ARK Invest International Limited effective 27 March 2024.

Directors' Report

The Directors of ARK Invest UCITS ICAV, formerly known as Rize UCITS ICAV, (the "ICAV") have pleasure in submitting their Annual Report and Audited Financial Statements for the financial year ended 30 June 2024 to the Shareholders.

Overview of the ICAV

ARK Invest UCITS ICAV is registered in Ireland as an Irish Collective Asset-management Vehicle under the Irish Collective Asset-management Vehicle Act 2015 ("ICAV Act"). It was registered on 23 April 2019 and the date of authorisation was 22 January 2020. The ICAV has changed its name from Rize UCITS ICAV to ARK Invest UCITS ICAV effective 24 January 2024.

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 2024, the ICAV has ten active Funds (30 June 2023: nine Funds), namely Rize Cybersecurity and Data Privacy UCITS ETF, Rize Sustainable Future of Food UCITS ETF, Rize Environmental Impact 100 UCITS ETF, Rize Digital Payments Economy UCITS ETF, Rize Circular Economy Enablers UCITS ETF, Rize USA Environmental Impact UCITS ETF*, Rize Global Sustainable Infrastructure UCITS ETF*, ARK Innovation UCITS ETF**, ARK Artificial Intelligence and Robotics UCITS ETF** and ARK Genomic Revolution UCITS ETF**.

Four Funds, namely Rize Medical Cannabis and Life Sciences UCITS ETF, Rize Education Tech and Digital Learning UCITS ETF, Rize Emerging Market Internet and Ecommerce UCITS ETF and Rize Pet Care UCITS ETF were terminated on 20 December 2023. These Funds will apply for de-authorisation in due course following the signing of these financial statements.

Rize Cybersecurity and Data Privacy UCITS ETF is:

- authorised by the Central Bank on 22 January 2020 and launched on 12 February 2020. As at 30 June 2024, 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 Sustainable Future of Food UCITS ETF is:

- authorised by the Central Bank on 30 July 2020 and launched on 27 August 2020. As at 30 June 2024, 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.

*Rize USA Environmental Impact UCITS ETF and Rize Global Sustainable Infrastructure UCITS ETF were launched on 17 August 2023.

**ARK Innovation UCITS ETF, ARK Artificial Intelligence and Robotics UCITS ETF and ARK Genomic Revolution UCITS ETF were launched on 12 April 2024.

Directors' Report (continued)

Overview of the ICAV (continued)

Rize Environmental Impact 100 UCITS ETF is:

- authorised by the Central Bank on 6 July 2021 and launched on the 14 July 2021. As at 30 June 2024, 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.

Rize Digital Payments Economy UCITS ETF is:

- authorised by the Central Bank on 22 October 2021 and launched on the 5 November 2021. As at 30 June 2024, 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.

Rize Circular Economy Enablers UCITS ETF is:

- authorised by the Central Bank on 4 May 2023 and launched on the 24 May 2023. As at 30 June 2024, 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 Deutsche Borse Xetra on 31 May 2023;
- listed and admitted to trading on the London Stock Exchange on 31 May 2023; and
- admitted to trading on the SIX Swiss Exchange on 5 March 2024.

Rize USA Environmental Impact UCITS ETF is:

- authorised by the Central Bank on 4 August 2023 and launched on 17 August 2023. As at 30 June 2024, 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 Deutsche Borse Xetra on 25 August 2023;
- listed and admitted to trading on the London Stock Exchange on 29 August 2023; and
- admitted to trading on the SIX Swiss Exchange on 5 March 2024.

Rize Global Sustainable Infrastructure UCITS ETF is:

- authorised by the Central Bank on 4 August 2023 and launched on 17 August 2023. As at 30 June 2024, the Fund has a single share class with shares in issue, the USD Distributing ETF share class. The base currency (and functional currency) of the Fund is USD;
- listed and admitted to trading on the Deutsche Borse Xetra on 25 August 2023;
- listed and admitted to trading on the London Stock Exchange on 29 August 2023; and
- admitted to trading on the SIX Swiss Exchange on 5 March 2024.

ARK Innovation UCITS ETF is:

- authorised by the Central Bank on 27 March 2024 and launched on 12 April 2024. As at 30 June 2024, 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 Deutsche Borse Xetra on 18 April 2024;
- listed and admitted to trading on the London Stock Exchange on 19 April 2024; and
- listed and admitted to trading on the SIX Swiss Exchange on 14 August 2024.

Directors' Report (continued)

Overview of the ICAV (continued)

ARK Artificial Intelligence and Robotics UCITS ETF is:

- authorised by the Central Bank on 27 March 2024 and launched on 12 April 2024. As at 30 June 2024, 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 Deutsche Borse Xetra on 18 April 2024;
- listed and admitted to trading on London Stock Exchange on 19 April 2024; and
- listed and admitted to trading on the SIX Swiss Exchange on 14 August 2024.

ARK Genomic Revolution UCITS ETF is:

- authorised by the Central Bank on 27 March 2024 and launched on 12 April 2024. As at 30 June 2024, 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 the Deutsche Borse Xetra on 18 April 2024;
- listed and admitted to trading on the London Stock Exchange on 19 April 2024; and
- listed and admitted to trading on the SIX Swiss Exchange on 14 August 2024.

Directors' Statement on Accounting Records

The Directors are responsible for ensuring that accounting records, as outlined in Section 110 of the ICAV Act, are kept by ARK Invest 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 2024 is included in the Investment Manager's Reports and Financial Risk Management for the financial year are outlined in note 3 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 are outlined in note 3 and the operational risks associated with their management and administration. Funds' objectives are set out in the relevant Investment Managers report.

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 and liquidity risk price, 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 2024 are listed on page 1.

Directors' Interests in Shares of the ICAV

Neither the Directors nor the Company Secretary, had any beneficial interest in the shares of the ICAV during the financial year or at the financial year end (30 June 2023: same).

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 ICAV 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.

Directors' Report (continued)

Transactions with Connected Persons (continued)

The connected persons are the Directors, IQ-EQ (the "Manager" and 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* 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 and all elements have been complied with.

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

Results and Dividends

The proposed dividend is USD Nil (30 June 2023: USD Nil) 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 22.

Significant Subsequent Events

The subsequent events since the financial year end date are detailed in note 23.

Employees

The ICAV had no employees during the financial year (30 June 2023: 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 23 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.

Directors' Report (continued)

Statement of Directors' Responsibilities (continued)

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 Rize Medical Cannabis and Life Sciences UCITS ETF, Rize Education Tech and Digital Learning UCITS ETF, Rize Emerging Market Internet and Ecommerce UCITS ETF and Rize Pet Care UCITS ETF were terminated on 20 December 2023 and are prepared on a non-going concern basis.

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 Depository 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.

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, D02 R156, 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 Whelan

Director: John Kelly

Date: 3 October 2024

Date: 3 October 2024

Investment Manager’s Report

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 seeks to track the performance of the Foxberry Cybersecurity and Data Privacy 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 does 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 Cyber Security and Data Privacy ETF launched on the 12th February 2020. During the financial year of July 2023 to June 2024 the Fund returned 20.51%, compared to the benchmark (FXBYCYBR) which returned 23.12%, and the Fund’s annualised tracking error was 0.38%.

A rebalancing of the benchmark index occurred during December 2023, with no positions being removed or added to the index. A further rebalancing of the benchmark occurred during June 2024, adding 1 position and removing 1 position. Net flows of USD 21.41m were redeemed from the Fund during the financial year.

During the period the Fund aims to retain 30bps in cash reserves to meet ongoing costs involved with the running of the Fund, and 89% of positions can be liquidated within 1 day, with the other 11% within the following 9 days. The 5 largest positions in the benchmark index and therefore the Fund account for 27% of all holdings (28 constituents).

Fund Performance	30/06/2024	30/06/2023
Fund NAV	\$122,690,200	\$118,201,400*
Nav per Share	\$7.19	\$5.87
Fund/Index Constituents	28	30

* The published Net Asset Value per redeemable participating share at which shareholders may subscribe to or redeem from the funds, differs from the Net Asset Value per the financial statements. Refer to note 16 for further details.

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 seeks 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 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 does so by investing primarily in a portfolio of equity securities that, as far as possible and practicable, consists of the component securities of the Index in similar proportions to their weightings in the Index and may have exposure to or invest directly up to 20% of its Net Asset Value in shares issued by the same body, which limit may be raised to 35% for a single issuer in exceptional market conditions, including (but not limited to) circumstances in which such issuer occupies a dominant market position.

Performance

Rize Sustainable Future of Food UCITS ETF launched on the 26th August 2020. During the financial year of July 2023 to June 2024 the Fund returned -8.49%, compared to the benchmark (FXBYFOOD) which returned -8.20%. The annualised tracking error for the period was 0.78%.

A rebalancing of the benchmark index occurred during September 2023, removing 1 position. A further rebalancing of the benchmark occurred during March 2024, adding 2 positions. Net flows of USD 68.98m were redeemed from the Fund.

Investment Manager's Report (continued)

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

Performance (continued)

During the period the Fund aims to retain 20bps in cash reserves to meet ongoing costs involved with the running of the Fund, and 80% of positions can be liquidated within 1 day, with the other 20% within the following 6 days. The 5 largest positions in the benchmark index and therefore the Fund account for 17% of all holdings (51 constituents).

Fund Performance	30/06/2024	30/06/2023
Fund NAV	\$121,109,200	\$207,310,000*
Nav per Share	\$3.87	\$4.22
Fund/Index Constituents	51	52

* The published Net Asset Value per redeemable participating share at which shareholders may subscribe to or redeem from the funds, differs from the Net Asset Value per the financial statements. Refer to note 16 for further details.

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 seeks to replicate the performance of the Foxberry SMS Environmental Impact 100 USD Net Total Return 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 does 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 UCITS ETF launched on the 14th July 2021. During the financial year of July 2023 to June 2024 the Fund returned -2.72%, compared to the benchmark (FXBYLIFE) which returned -2.18%. Annualised tracking error for the period was 0.43%.

A rebalancing of the benchmark index occurred during December 2023, adding 14 further positions to the index while removing 14 positions. A further rebalancing of the benchmark occurred during June 2024, adding 19 positions and removing 19 positions. Net flows of USD 18.11m were received into the Fund the financial year.

During the period the Fund aims to retain 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 5% within the following 6 days. The 5 largest positions in the benchmark index and therefore the Fund account for 6% of all holdings (100 constituents).

Fund Performance	30/06/2024	30/06/2023
Fund NAV	\$82,607,600	\$67,057,100
Nav per Share	\$4.64	\$4.77
Fund/Index Constituents	100	100

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 seeks to replicate the performance of the Foxberry Digital Payments Economy USD Net Total Return 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 does 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 2023 to June 2024 the Fund returned 7.88%, compared to the benchmark (FXBYPMNT) which returned 8.44%. Annualised tracking error for the period was 0.15%.

A rebalancing of the benchmark index occurred during December 2023, adding 6 further positions to the index while removing 6 positions. A further rebalancing of the benchmark occurred during June 2024, adding 2 positions and removing 1 position. Flows of USD 6.92m were redeemed from the Fund during the financial year.

During the period the Fund aims to retain 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 (63 constituents).

Fund Performance	30/06/2024	30/06/2023
Fund NAV	\$11,010,900*	\$12,012,000
Nav per Share	\$3.58	\$3.32
Fund/Index Constituents	63	63

* The published Net Asset Value per redeemable participating share at which shareholders may subscribe to or redeem from the funds, differs from the Net Asset Value per the financial statements. Refer to note 16 for further details.

Rize Circular Economy Enablers UCITS ETF (the “Fund”)

Fund Objective

The sustainable investment objective of the Fund is to replicate the performance of the Foxberry SMS Circular Economy Enablers USD Net Total Return Index (the “Index”) which provides exposure to global companies that are making a substantial contribution to “The Transition to a Circular Economy” objective of the EU Taxonomy of sustainable activities. The Fund is passively managed.

In order to achieve this investment objective, the Fund seeks to replicate the performance of the Foxberry SMS Circular Economy Enablers USD Net Total Return 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 does 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 Circular Economy Enablers UCITS ETF launched on the 24th May 2023. During the financial year of July 2023 to June 2024 the Fund returned 2.21%, compared to the benchmark (FXBYCYCL) which returned 2.61%. Annualised tracking error for the period was 0.17%.

A rebalancing of the benchmark index occurred during December 2023, adding 12 further positions to the index while removing 11 positions. A further rebalancing of the benchmark occurred during June 2024, adding 12 positions and removing 9 positions. Additional flows of USD 1.02m were received into the Fund during the financial year.

Investment Manager's Report (continued)

Rize Circular Economy Enablers UCITS ETF (the "Fund") (continued)

Performance (continued)

During the period the Fund aims to retain 30bps in cash reserves to meet ongoing costs involved with the running of the Fund, and 100% of positions can be liquidated within 1 day. The 5 largest positions in the benchmark index and therefore the Fund account for 19% of all holdings (33 constituents).

Fund Performance	30/06/2024	30/06/2023
Fund NAV	\$2,041,800	\$1,033,100
Nav per Share	\$5.28	\$5.17
Fund/Index Constituents	33	29

Rize USA Environmental Impact UCITS ETF (the "Fund")

Fund Objective

The sustainable investment objective of the Fund is to replicate the performance of the Foxberry SMS USA Environmental Impact USD Net Total Return Index (the "Index"), which provides exposure to United States companies that are developing and applying innovative and impactful solutions to tackle the world's most pressing climatic and environmental challenges. The Fund is passively managed.

In order to achieve this investment objective, the Fund seeks to replicate the performance of 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 does 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 USA Environmental Impact UCITS ETF launched on the 17th August 2023. During the financial year from launch to June 2024 the Fund returned -3.87%, compared to the benchmark (FXBYLUSA) which returned -3.59%. Annualised tracking error for the period was 0.08%.

A rebalancing of the benchmark index occurred during December 2023, adding 10 further positions to the index while removing 5 positions. A further rebalancing of the benchmark occurred during June 2024, adding 12 positions and removing 3 positions. Net flows of USD 87.68m were received into the Fund the financial year.

During the period the Fund aims to retain 30bps in cash reserves to meet ongoing costs involved with the running of the Fund, and 92% of positions can be liquidated within 1 day, with the other 8% within the following 6 days. The 5 largest positions in the benchmark index and therefore the Fund account for 7% of all holdings (91 constituents).

Fund Performance	30/06/2024	17/08/2023 (Launch)
Fund NAV	\$97,578,900	\$980,600
Nav per Share	\$4.72	\$4.90
Fund/Index Constituents	91	77

Rize Global Sustainable Infrastructure UCITS ETF (the "Fund")

Fund Objective

The sustainable investment objective of the Fund is to replicate the performance of the Foxberry SMS Global Sustainable Infrastructure USD Net Total Return Index (the "Index") which seeks to provide exposure to global infrastructure development in a way that balances economic, environmental and social objectives, including companies involved in maintaining and upgrading the existing infrastructure of more industrialised economies, companies developing the new infrastructure required for the economic advancement of less industrialised economies and companies involved in the development of the environmental and social infrastructure needed for our transition to a greener, fairer economy. The Fund is passively managed.

Investment Manager’s Report (continued)

Rize Global Sustainable Infrastructure UCITS ETF (the “Fund”) (continued)

Fund Objective (continued)

In order to achieve this investment objective, the Fund seeks to replicate the performance of 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 does 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 Global Sustainable Infrastructure UCITS ETF launched on the 17th August 2023. During the financial year from launch to June 2024 the Fund returned 3.16% on a total return basis, compared to the benchmark (FXBYNFRA) which returned 3.75%. Annualised tracking error for the period was 0.23%. A distribution was paid out to investors to the amount of \$76,163.49 in January 2024, which was equivalent to 0.84% of NAV.

A rebalancing of the benchmark index occurred during September 2023, adding 17 further positions to the index while removing 15 positions. A further rebalancing of the benchmark occurred during March 2024, adding 20 positions while removing 24 positions. Net flows of USD 108.18m were received into the Fund during the financial year.

During the period the Fund aims to retain 30bps in cash reserves to meet ongoing costs involved with the running of the Fund, and 91% of positions can be liquidated within 1 day, with the other 9% within the following 6 days. The 5 largest positions in the benchmark index and therefore the Fund account for 10% of all holdings (72 constituents).

Fund Performance	30/06/2024	17/08/2023 (Launch)
Fund NAV	\$108,537,300	\$979,600
Nav per Share	\$4.97	\$4.89
Fund/Index Constituents	72	74

ARK Innovation UCITS ETF (the “Fund”)

Fund Objective

The investment objective of the Fund is to generate long term capital growth.

In order to achieve this investment objective, the Fund uses an active investment management strategy. The Fund will invest, under normal circumstances, primarily in global equity securities of companies that are relevant to the Fund’s investment theme of disruptive innovation.

Performance

ARK Innovation UCITS ETF launched on the 12th April 2024. During the financial year from launch to June 2024 the Fund returned -5.44%.

The Fund removed 1 position through active management trading. Net flows of USD 6.55m were received into the Fund during the financial year.

During the period the Fund aims to retain 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 38% of all holdings (33 constituents).

Fund Performance	30/06/2024	12/04/2024 (Launch)
Fund NAV	\$5,403,000*	\$966,000
Nav per Share	\$5.12	\$4.88
Fund/Index Constituents	33	34

* The published Net Asset Value per redeemable participating share at which shareholders may subscribe to or redeem from the funds, differs from the Net Asset Value per the financial statements. Refer to note 16 for further details.

Investment Manager's Report (continued)

ARK Artificial Intelligence and Robotics UCITS ETF (the "Fund")

Fund Objective

The investment objective of the Fund is to generate long term capital growth.

In order to achieve this investment objective, the Fund uses an active investment management strategy. The Fund will invest, under normal circumstances, primarily in global equity securities of artificial intelligence, autonomous technology and robotics companies that are relevant to the Fund's investment theme of disruptive innovation. These are companies that the Investment Manager believes are expected to focus on and benefit from the development of new products or services, technological improvements and advancements in scientific research related to, among other things, disruptive innovation in artificial intelligence ("Artificial Intelligence Companies"), automation and manufacturing ("Automation Transformation Companies"), transportation, energy ("Energy Transformation Companies"), and materials.

Performance

ARK Artificial Intelligence and Robotics UCITS ETF launched on the 12th April 2024. During the financial year from launch to June 2024 the Fund returned 4.85%.

There were no positions added or removed through active management trading. Additional flows of USD 3.58m were received into the Fund during the financial year.

During the period the Fund aims to retain 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 (39 constituents).

Fund Performance	30/06/2024	12/04/2024 (Launch)
Fund NAV	\$3,680,000	\$976,000
Nav per Share	\$4.38	\$4.82
Fund/Index Constituents	39	39

ARK Genomic Revolution UCITS ETF (the "Fund")

Fund Objective

The investment objective of the Fund is to generate long term capital growth.

In order to achieve this investment objective, the Fund uses an active investment management strategy. The Fund will invest, under normal circumstances, primarily in global equity securities of companies across multiple sectors, including healthcare, information technology, materials, energy and consumer discretionary, that are relevant to the Fund's investment theme of the genomics revolution ("Genomics Revolution Companies").

Performance

ARK Genomic Revolution UCITS ETF launched on the 12th April 2024. During the financial year from launch to June 2024 the Fund returned -9.17%.

The Fund added 1 position through active management trading. Additional flows of USD 2.45m were received into the Fund during the financial year.

During the period the Fund aims to retain 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 35% of all holdings (40 constituents).

Fund Performance	30/06/2024	12/04/2024 (Launch)
Fund NAV	\$2,232,156	\$963,789
Nav per Share	\$4.57	\$4.83
Fund/Index Constituents	40	39

Investment Manager’s Report (continued)

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	Investment Manager’s Comment	Tracking Diff (Fund Return (net of expenses) over the period/ since launch – Index Return over the period/ since launch)
Rize Cybersecurity and Data Privacy UCITS ETF ^{1 2}	1.0% (annualised)	0.38% annualised tracking error versus its index (FXBYCYBR).	The fund has tracked its benchmark within acceptable tolerances of its anticipated tracking error.	-0.6223%
Rize Sustainable Future of Food UCITS ETF ^{1 2}	1.0% (annualised)	0.78% annualised tracking error versus its index (FXBYFOOD).	The fund has tracked its benchmark within acceptable tolerances of its anticipated tracking error.	-0.2973%
Rize Environmental Impact 100 UCITS ETF ^{1 2}	1.0% (annualised)	0.43% annualised tracking error versus its index (FXBYLIFE).	The Fund has tracked its benchmark within acceptable tolerances of its anticipated tracking error.	-0.5306%
Rize Digital Payments Economy UCITS ETF ^{1 2}	1.0% (annualised)	0.15% annualised tracking error versus its index (FXBYPMNT).	The Fund has tracked its benchmark within acceptable tolerances of its anticipated tracking error.	-0.5550%
Rize Circular Economy Enablers UCITS ETF ¹	1.0% (annualised)	0.17% annualised tracking error versus its index (FXBYCYCL).	The fund has tracked its benchmark within acceptable tolerances of its anticipated tracking error since launch.	-0.4060%

Investment Manager’s Report (continued)

Tracking Error (continued)

Fund	Anticipated Tracking Error	Ex-Post Tracking Error	Investment Manager’s Comment	Tracking Diff (Fund Return (net of expenses) over the period/ since launch – Index Return over the period/ since launch)
Rize USA Environmental Impact UCITS ETF ^{1 3}	1.0% (annualised)	0.08% annualised tracking error versus its index (FXBYLUSA).	The fund has tracked its benchmark within acceptable tolerances of its anticipated tracking error since launch.	-0.2764%
Rize Global Sustainable Infrastructure UCITS ETF ^{1 3}	1.0% (annualised)	0.23% annualised tracking error versus its index (FXBYNFRA).	The fund has tracked its benchmark within acceptable tolerances of its anticipated tracking error since launch.	-0.59%

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 annualised.

³ Tracking error is calculated based on daily returns during the time period since inception and then annualized. This Fund launched on 17th August 2023.

Appendix 1: Cyber Security Declaration

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

IQ EQ Fund Management (Ireland) Limited
October 2024

Report of the Depositary to the Shareholders

We, Northern Trust Fiduciary Services (Ireland) Limited, appointed Depositary to ARK Invest UCITS ICAV, formerly known as Rize UCITS ICAV, (the “ICAV”) provide this report solely in favour of the shareholders of the ICAV for the year ended 30 June 2024 (the “Accounting Period”). This report is provided in accordance with UCITS Regulations – European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (S.I. 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

3 October 2024

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ARK INVEST UCITS ICAV

Report on the audit of the financial statements

Opinion on the financial statements of ARK Invest UCITS ICAV (the 'ICAV')

In our opinion the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the ICAV as at 30 June 2024 and of the profit 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;
- the related notes 1 to 24, including material accounting policy information as set out in note 2; and
- Schedule of Investments.

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 financial statements" section of our report.

We are independent of the ICAV in accordance with the ethical requirements that are relevant to our audit of the financial statements in Ireland, including the Ethical Standard issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), as applied to public interest entities, 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.

Summary of our approach

Key audit matters	<p>The key audit matters that we identified in the current year were:</p> <ul style="list-style-type: none"> • Valuation of Investments • Existence of Investments <p>Within this report, any new key audit matters are identified with  and any key audit matters which are the same as the prior year identified with .</p>
Materiality	<p>The materiality that we used in the current year was \$2.6m which was determined on the basis of 0.5% of Average Net Assets.</p>
Scoping	<p>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</p>

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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ARK INVEST UCITS ICAV

Significant changes in our approach	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. Our audit is a risk based approach taking into account the structure of the entity, types of investments, the involvement of the third parties service providers, the accounting processes and controls in place and the industry in which the entity operates.
Significant changes in our approach	There have been no significant changes in our approach from the prior year.

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 directors' assessment of the ICAV'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 Net Asset Value 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 ICAV's ability to continue as a going concern for a period of at least twelve months from when the financial statements 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.

Valuation of Investments 	
Key audit matter description	For the financial year ended the investments of the ICAV of \$553m make up 99% of total assets of \$559m.
	The valuation of investments are considered a key audit matter as it is the most significant number on the Statement of Financial Position.

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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ARK INVEST UCITS ICAV

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

Refer also to note 2 and 3 in the financial statements.

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



We have performed the following procedures to address the key audit matter:

- We reviewed 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; and
- We obtained and reviewed the SOC 1 Report of Northern Trust Internations Fund Administration Services (Ireland) Limited in order to gain an understanding and evaluate the design, implementation and operating effectiveness of key controls over the valuation process for financial assets and liabilities at fair value through profit or loss.

Existence of Investments



Key audit matter description



The investment portfolio at the year-end principally comprised transferable securities at \$553m. The existence of investments is considered a key audit matter as the investments represent a significant number on the Statement of Financial Position.

The existence of 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.

Refer also to note 2 and 3 in the financial statements.

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



We have performed the following procedures to address the key audit matter:

- We obtained direct confirmation of the investments of the Fund from the Depositary at year-end. Any reconciling items between the confirmation 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 obtained and reviewed the SOC 1 Report of Northern Trust Internations Fund Administration Services (Ireland) Limited in order to gain an understanding and evaluate the design, implementation and operating effectiveness of key controls over the valuation process for financial assets and liabilities at fair value through profit or loss.

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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ARK INVEST UCITS ICAV

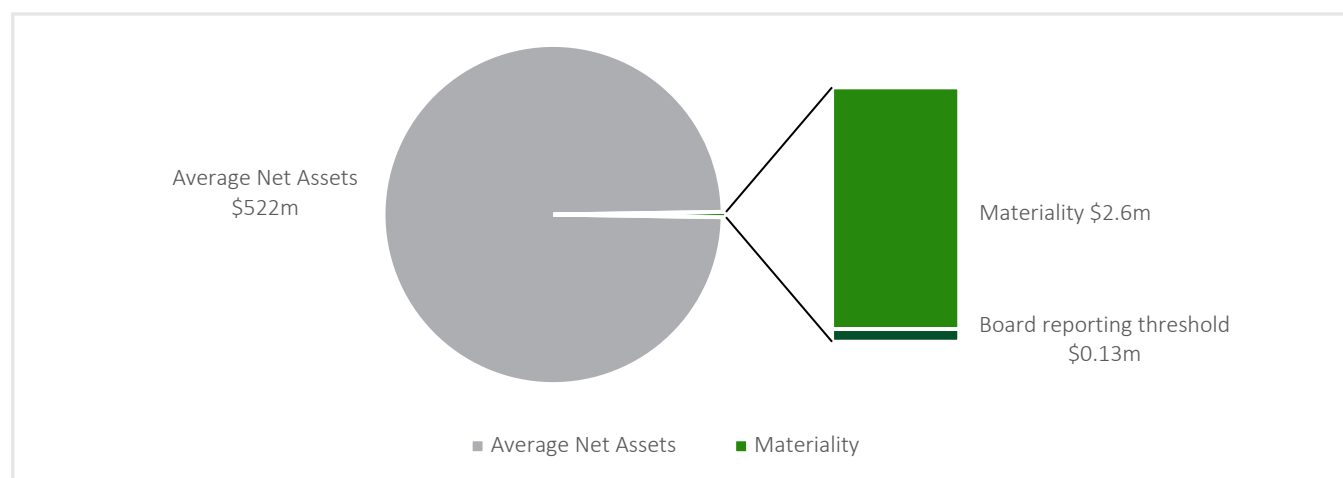
Our audit procedures relating to these matters were designed in the context of our audit of the financial statements as a whole, and not to express an opinion on individual accounts or disclosures. Our opinion on the financial statements is not modified with respect to any of the risks described above,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

Our application of materiality

We define materiality as the magnitude of misstatement in the financial statements that makes it probable that the economic decisions of a reasonably knowledgeable person 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.

Based on our professional judgement, we determined materiality for the financial statements as a whole as follows:

Materiality	\$2.6m (2023 : \$2.1m)
Basis for determining materiality	0.5% of Average Net Assets
Rationale for the benchmark applied	The Net Asset Value of the ICAV is the primary indicator of the size and performance of the ICAV and is considered the key area of interest for the shareholders, who are the primary users of the financial statements. The use of the Average Net Asset Value is considered the industry practice benchmark for Investment Funds.



We set performance materiality at a level lower than materiality to reduce the probability that, in aggregate, uncorrected and undetected misstatements exceed the materiality for the financial statements as a whole.

Performance materiality was set at 50% of materiality for the 2024 audit (2023: 50%). In determining performance materiality, we considered the following factors:

- our understanding of the ICAV;
- the quality of the control environment;
- the nature and extent of misstatements identified in previous audits; and
- our expectations in relation to misstatements in the current period.

We agreed with the Board that we would report to them all audit differences in excess of \$0.13m (2023 : \$0.1m) 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.

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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ARK INVEST UCITS ICAV

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 financial statements 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 financial statements 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' Responsibilities, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view and otherwise comply with the Companies Act 2014, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the ICAV'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 ICAV 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: <https://iaasa.ie/publications/description-of-the-auditors-responsibilities-for-the-audit-of-the-financial-statements>. This description forms part of our auditor's report.

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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ARK INVEST UCITS ICAV

Extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

Identifying and assessing potential risks related to irregularities

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, we considered the following:

- the nature of the industry and sector, control environment and business performance including the design of the ICAV's remuneration policies, key drivers for directors' remuneration, bonus levels and performance targets;
- results of our enquiries of management about their own identification and assessment of the risks of irregularities;
- any matters we identified having obtained and reviewed the ICAV'S documentation of their policies and procedures relating to:
 - identifying, evaluating and complying with laws and regulations and whether they were aware of any instances of non-compliance;
 - detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud;
 - the internal controls established to mitigate risks of fraud or non-compliance with laws and regulations;
- the matters discussed among the audit engagement team and relevant internal specialists, including valuations and IT regarding how and where fraud might occur in the financial statements and any potential indicators of fraud.

As a result of these procedures, we considered the opportunities and incentives that may exist within the organisation for fraud and identified the greatest potential for fraud in the following areas:

Valuation of Investments and Revenue Recognition.

In common with all audits under ISAs (Ireland), we are also required to perform specific procedures to respond to the risk of management override.

We also obtained an understanding of the legal and regulatory framework that the ICAV operates in, focusing on provisions of those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements. The key laws and regulations we considered in this context included the The key laws and regulations we considered in this context included the ICAV Act, Listing Rules and the Applicable Regulations..

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which may be fundamental to the ICAV's ability to operate or to avoid a material penalty. These included matters regulated by the Central Bank of Ireland.

Audit response to risks identified

As a result of performing the above, we identified Valuation of Investments as a key audit matter related to the potential risk of fraud. The key audit matters section of our report explains the matter in more detail and also describes the specific procedures we performed in response to that key audit matter.

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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ARK INVEST UCITS ICAV

In addition to the above, our procedures to respond to risks identified included the following:

- reviewing the financial statement disclosures and testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- enquiring of management, Board of Directors and legal counsel concerning actual and potential litigation and claims;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- reading minutes of meetings of those charged with governance, reviewing internal audit reports and reviewing correspondence with The Central Bank of Ireland;
- In addressing the risk of fraud in Revenue Recognition, independently valuing all securities using our own marketfeeds and completing an unrealised gain/loss reconciliation;
- in addressing the risk of fraud through management override of controls, testing the appropriateness of journal entries and other adjustments; assessing whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business.

We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members including internal specialists, and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

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 annual accounts. 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 ICAV 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.

Other matters which we are required to address

We were appointed by the Board of Directors on 12 December 2019 to audit the financial statements for the year ended 30 June 2020. The period of total uninterrupted engagement including previous renewals and reappointments of the firm is 5 years, covering the years ending 30 June 2020 to 30 June 2024.

The non-audit services prohibited by IAASA's Ethical Standard were not provided and we remained independent of the ICAV in conducting the audit.

Our audit opinion is consistent with the additional report to the audit committee we are required to provide in accordance with ISA (Ireland) 260.

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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ARK INVEST UCITS ICAV

Use of our report

This report is made solely to the ICAV's members, as a body, in accordance with Section 391 of the Companies Act 2014. Our audit work has been undertaken so that we might state to the ICAV's members 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 ICAV and the ICAV's members 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, 29 Earlsfort Terrace, Dublin 2

30 October 2024

Statement of Comprehensive Income

For the financial year ended 30 June 2024

	Notes	Rize Medical Cannabis and Life Sciences UCITS ETF ¹ For the financial year ended 30 June 2024 USD	Rize Cybersecurity and Data Privacy UCITS ETF For the financial year ended 30 June 2024 USD	Rize Education Tech and Digital Learning UCITS ETF ² For the financial year ended 30 June 2024 USD	Rize Sustainable Future of Food UCITS ETF For the financial year ended 30 June 2024 USD
Investment Income					
Operating income	4	134,860	836,773	55,471	3,745,428
Net (loss)/gain on financial assets and liabilities at fair value through profit or loss	5	(4,078,092)	24,272,118	1,621,097	(18,756,638)
Total investment (loss)/income		(3,943,232)	25,108,891	1,676,568	(15,011,210)
Management fees	12	(51,027)	(544,926)	(17,831)	(718,781)
Net (loss)/income before finance cost		(3,994,259)	24,563,965	1,658,737	(15,729,991)
Finance costs					
Bank interest expense		–	(1,368)	(54)	(847)
(Loss)/profit for the year before tax		(3,994,259)	24,562,597	1,658,683	(15,730,838)
Non-reclaimable withholding tax		(24,276)	(125,589)	(6,378)	(544,769)
(Loss)/profit for the year after tax		(4,018,535)	24,437,008	1,652,305	(16,275,607)
(Decrease)/increase in Net Assets Attributable to Holders of Redeemable Participating Shareholders from operations		(4,018,535)	24,437,008	1,652,305	(16,275,607)

¹Rize Medical Cannabis and Life Sciences UCITS ETF was terminated on 20 December 2023.

²Rize Education Tech and Digital Learning UCITS ETF was terminated on 20 December 2023.

Statement of Comprehensive Income (continued)

For the financial year ended 30 June 2024

	Notes	Rize Environmental Impact 100 UCITS ETF For the financial year ended 30 June 2024 USD	Rize Digital Payments Economy UCITS ETF For the financial year ended 30 June 2024 USD	Rize Emerging Market Internet and Ecommerce UCITS ETF ³ For the financial year ended 30 June 2024 USD	Rize Pet Care UCITS ETF ⁴ For the financial year ended 30 June 2024 USD
Investment Income					
Operating income	4	1,488,889	100,181	2,897	8,012
Net (loss)/gain on financial assets and liabilities at fair value through profit or loss	5	(3,331,907)	867,986	37,148	(52,423)
Total investment (loss)/income		(1,843,018)	968,167	40,045	(44,411)
Management fees	12	(451,939)	(50,559)	(2,951)	(5,324)
Net (loss)/income before finance cost		(2,294,957)	917,608	37,094	(49,735)
Finance costs					
Bank interest expense		(969)	(161)	(60)	(2)
(Loss)/profit for the year before tax		(2,295,926)	917,447	37,034	(49,737)
Capital gains tax		(27,571)	(3,250)	–	–
Non-reclaimable withholding tax		(233,611)	(16,263)	(599)	(1,111)
(Loss)/profit for the year after tax		(2,557,108)	897,934	36,435	(50,848)
(Decrease)/increase in Net Assets Attributable to Holders of Redeemable Participating Shareholders from operations		(2,557,108)	897,934	36,435	(50,848)

³Rize Emerging Market Internet and Ecommerce UCITS ETF was terminated on 20 December 2023.

⁴Rize Pet Care UCITS ETF was terminated on 20 December 2023.

Statement of Comprehensive Income (continued)

For the financial year ended 30 June 2024

	Notes	Rize Circular Economy Enablers UCITS ETF For the financial year ended 30 June 2024 USD	Rize USA Environmental Impact UCITS ETF ⁵ For the financial period from 17 August 2023 to 30 June 2024 USD	Rize Global Sustainable Infrastructure UCITS ETF ⁶ For the financial period from 17 August 2023 to 30 June 2024 USD	ARK Innovation UCITS ETF ⁷ For the financial period from 12 April 2024 to 30 June 2024 USD
Investment Income					
Operating income	4	37,783	586,098	1,471,701	782
Net (loss)/gain on financial assets and liabilities at fair value through profit or loss	5	(39,247)	9,695,978	(738,058)	(182,715)
Total investment (loss)/income		(1,464)	10,282,076	733,643	(181,933)
Management fees	12	(8,705)	(298,380)	(128,415)	(4,876)
Net (loss)/income before finance cost		(10,169)	9,983,696	605,228	(186,809)
Finance costs					
Bank interest expense		(196)	–	(9,290)	–
Income distribution	15	–	–	(76,164)	–
Net income equalisation		–	–	430,195	–
(Loss)/profit for the year/period before tax		(10,365)	9,983,696	949,969	(186,809)
Capital gains tax		(441)	–	(1,859)	–
Non-reclaimable withholding tax		(4,962)	(86,550)	(157,951)	(35)
(Loss)/profit for the year/period after tax		(15,768)	9,897,146	790,159	(186,844)
(Decrease)/increase in Net Assets Attributable to Holders of Redeemable Participating Shareholders from operations		(15,768)	9,897,146	790,159	(186,844)

⁵Rize USA Environmental Impact UCITS ETF was launched on 17 August 2023.

⁶Rize Global Sustainable Infrastructure UCITS ETF was launched on 17 August 2023.

⁷ARK Innovation UCITS ETF was launched on 12 April 2024.

Statement of Comprehensive Income (continued)

For the financial year ended 30 June 2024

	Notes	ARK Artificial Intelligence and Robotics UCITS ETF ⁸ For the financial period from 12 April 2024 to 30 June 2024 USD	ARK Genomic Revolution UCITS ETF ⁹ For the financial period from 12 April 2024 to 30 June 2024 USD
Investment Income			
Operating income	4	2,437	176
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss	5	103,657	(211,182)
Total investment income/(loss)		106,094	(211,006)
Management fees	12	(3,083)	(2,315)
Net income/(loss) before finance cost		103,011	(213,321)
Finance costs			
Bank interest expense		—	—
Profit/(loss) for the period before tax		103,011	(213,321)
Non-reclaimable withholding tax		(318)	(14)
Profit/(loss) for the period after tax		102,693	(213,335)
Increase/(decrease) in Net Assets Attributable to Holders of Redeemable Participating Shareholders from operations		<u>102,693</u>	<u>(213,335)</u>

⁸ARK Artificial Intelligence and Robotics UCITS ETF was launched on 12 April 2024.

⁹ARK Genomic Revolution UCITS ETF was launched on 12 April 2024.

Statement of Comprehensive Income

For the financial year ended 30 June 2023

	Notes	Rize Medical Cannabis and Life Sciences UCITS ETF For the financial year ended 30 June 2023 USD	Rize Cybersecurity and Data Privacy UCITS ETF For the financial year ended 30 June 2023 USD	Rize Education Tech and Digital Learning UCITS ETF For the financial year ended 30 June 2023 USD	Rize Sustainable Future of Food UCITS ETF For the financial year ended 30 June 2023 USD
Investment Income					
Operating income	4	343,235	333,887	90,281	6,182,743
Net (loss)/gain on financial assets and liabilities at fair value through profit or loss	5	(4,174,814)	8,042,423	161,813	(6,258,140)
Total investment (loss)/income		(3,831,579)	8,376,310	252,094	(75,397)
Management fees	12	(152,217)	(490,223)	(48,889)	(1,062,000)
Net (loss)/income		(3,983,796)	7,886,087	203,205	(1,137,397)
Finance costs					
Bank interest expense		(1)	(12,036)	(5,503)	(33,646)
(Loss)/profit for the year before tax		(3,983,797)	7,874,051	197,702	(1,171,043)
Non-reclaimable withholding tax		(71,219)	(48,868)	(3,121)	(1,131,252)
(Loss)/profit for the year after tax		(4,055,016)	7,825,183	194,581	(2,302,295)
(Decrease)/increase in Net Assets Attributable to Holders of Redeemable Participating Shareholders from operations		(4,055,016)	7,825,183	194,581	(2,302,295)

Statement of Comprehensive Income (continued)

For the financial year ended 30 June 2023

	Notes	Rize Environmental Impact 100 UCITS ETF For the financial year ended 30 June 2023 USD	Rize Digital Payments Economy UCITS ETF For the financial year ended 30 June 2023 USD	Rize Emerging Market Internet and Ecommerce UCITS ETF For the financial year ended 30 June 2023 USD	Rize Pet Care UCITS ETF For the financial year ended 30 June 2023 USD
Investment Income					
Operating income	4	534,947	89,232	13,021	12,464
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss	5	5,021,613	289,986	(83,875)	(29,925)
Total investment income/(loss)		5,556,560	379,218	(70,854)	(17,461)
Management fees	12	(147,118)	(47,477)	(5,814)	(6,006)
Net income/(loss) before finance cost		5,409,442	331,742	(76,668)	(23,467)
Finance costs					
Bank interest expense		(2,007)	(61)	(2,780)	(5)
Profit/(loss) for the year before tax		5,407,435	331,681	(79,448)	(23,472)
Capital gains tax		(11,799)	(3)	–	–
Non-reclaimable withholding tax		(65,267)	(13,103)	(1,053)	(1,768)
Profit/(loss) for the year after tax		5,330,369	318,575	(80,501)	(25,240)
Increase/(decrease) in Net Assets Attributable to Holders of Redeemable Participating Shareholders from operations		5,330,369	318,575	(80,501)	(25,240)

Statement of Comprehensive Income (continued)

For the financial year ended 30 June 2023

	Notes	Rize Circular Economy Enablers UCITS ETF ¹ For the financial period from 24 May 2023 to 30 June 2023 USD
Investment Income		
Operating income	4	2,034
Net gain on financial assets and liabilities at fair value through profit or loss	5	<u>54,240</u>
Total investment income		56,274
Management fees	12	<u>(461)</u>
Net income before finance cost		55,813
Finance costs		
Bank interest expense		<u>(414)</u>
Profit for the period before tax		55,399
Capital gains tax		(213)
Non-reclaimable withholding tax		<u>(303)</u>
Profit for the period after tax		<u>54,883</u>
Increase in Net Assets Attributable to Holders of Redeemable Participating Shareholders from operations		<u><u>54,883</u></u>

¹Rize Circular Economy Enablers UCITS ETF was launched on 24 May 2023.

Statement of Financial Position

As at 30 June 2024

		Rize Medical Cannabis and Life Sciences UCITS ETF¹	Rize Cybersecurity and Data Privacy UCITS ETF	Rize Education Tech and Digital Learning UCITS ETF²	Rize Sustainable Future of Food UCITS ETF
		As at 30 June 2024	As at 30 June 2024	As at 30 June 2024	As at 30 June 2024
		USD	USD	USD	USD
Assets	Notes				
Cash and cash equivalents:					
- Cash at bank	6	–	377,549	–	213,117
Other receivables	7	–	9,242	–	173,106
Financial assets at fair value through profit or loss:					
- Transferable securities	3	–	122,343,936	–	120,769,087
Total Assets		<u>–</u>	<u>122,730,727</u>	<u>–</u>	<u>121,155,310</u>
Liabilities					
Accruals and other payables	8	–	(40,483)	–	(46,154)
Total Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)		<u>–</u>	<u>(40,483)</u>	<u>–</u>	<u>(46,154)</u>
Net Assets Attributable to Holders of Redeemable Participating Shares		<u>–</u>	<u>122,690,244</u>	<u>–</u>	<u>121,109,156</u>

¹Rize Medical Cannabis and Life Sciences UCITS ETF was terminated on 20 December 2023.

²Rize Education Tech and Digital Learning UCITS ETF was terminated on 20 December 2023.

Statement of Financial Position (continued)

As at 30 June 2024

		Rize Environmental Impact 100 UCITS ETF	Rize Digital Payments Economy UCITS ETF	Rize Emerging Market Internet and Ecommerce UCITS ETF³	Rize Pet Care UCITS ETF⁴
		As at 30 June 2024 USD	As at 30 June 2024 USD	As at 30 June 2024 USD	As at 30 June 2024 USD
Assets	Notes				
Cash and cash equivalents:					
- Cash at bank	6	66,175	51,338	–	–
Other receivables	7	138,338	73	–	–
Receivable for securities sold		–	2,264,880	–	–
Financial assets at fair value through profit or loss:					
- Transferable securities	3	82,524,509	8,704,093	–	–
Total Assets		<u>82,729,022</u>	<u>11,020,384</u>	<u>–</u>	<u>–</u>
Liabilities					
Bank overdraft	6	(50,681)	–	–	–
Accruals and other payables	8	(35,797)	(3,774)	–	–
Capital gains tax payable		(34,910)	(5,712)	–	–
Payable for securities purchased		–	–	–	–
Payable for shares redeemed		–	(5,018,108)	–	–
Total Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)		<u>(121,388)</u>	<u>(5,027,594)</u>	<u>–</u>	<u>–</u>
Net Assets Attributable to Holders of Redeemable Participating Shares		<u><u>82,607,634</u></u>	<u><u>5,992,790</u></u>	<u><u>–</u></u>	<u><u>–</u></u>

³Rize Emerging Market Internet and Ecommerce UCITS ETF was terminated on 20 December 2023.

⁴Rize Pet Care UCITS ETF was terminated on 20 December 2023.

Statement of Financial Position (continued)

As at 30 June 2024

		Rize Circular Economy Enablers UCITS ETF	Rize USA Environmental Impact UCITS ETF⁵	Rize Global Sustainable Infrastructure UCITS ETF⁶	ARK Innovation UCITS ETF⁷
		As at 30 June 2024 USD	As at 30 June 2024 USD	As at 30 June 2024 USD	As at 30 June 2024 USD
Assets	Notes				
Cash and cash equivalents:					
- Cash at bank	6	6,264	93,713	620,691	57,646
Other receivables	7	1,232	13,011	567,999	175
Receivable for securities sold		–	–	11,112	6,343
Receivable for shares subscribed		–	–	–	959,462
Financial assets at fair value through profit or loss:					
- Transferable securities	3	2,035,695	97,507,221	107,375,386	6,280,852
Total Assets		<u>2,043,191</u>	<u>97,613,945</u>	<u>108,575,188</u>	<u>7,304,478</u>
Liabilities					
Accruals and other payables	8	(713)	(35,077)	(37,930)	(2,653)
Capital gains tax payable		(654)	–	–	–
Payable for securities purchased		–	–	–	(939,008)
Total Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)		<u>(1,367)</u>	<u>(35,077)</u>	<u>(37,930)</u>	<u>(941,661)</u>
Net Assets Attributable to Holders of Redeemable Participating Shares		<u>2,041,824</u>	<u>97,578,868</u>	<u>108,537,258</u>	<u>6,362,817</u>

⁵Rize USA Environmental Impact UCITS ETF was launched on 17 August 2023.

⁶Rize Global Sustainable Infrastructure UCITS ETF was launched on 17 August 2023.

⁷ARK Innovation UCITS ETF was launched on 12 April 2024.

Statement of Financial Position (continued)

As at 30 June 2024

		ARK Artificial Intelligence and Robotics UCITS ETF ⁸ As at 30 June 2024 USD	ARK Genomic Revolution UCITS ETF ⁹ As at 30 June 2024 USD
Assets	Notes		
Cash and cash equivalents:			
- Cash at bank	6	16,802	8,568
Other receivables	7	1,061	2
Receivable for securities sold		1,781	4,572
Financial assets at fair value through profit or loss:			
- Transferable securities	3	3,662,188	2,222,430
Total Assets		3,681,832	2,235,572
Liabilities			
Bank overdraft	6	-	-
Accruals and other payables	8	(1,646)	(1,221)
Capital gains tax payable		-	-
Payable for securities purchased		-	(2,195)
Payable for shares redeemed		-	-
Total Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)		(1,646)	(3,416)
Net Assets Attributable to Holders of Redeemable Participating Shares		3,680,186	2,232,156

⁸ARK Artificial Intelligence and Robotics UCITS ETF was launched on 12 April 2024.

⁹ARK Genomic Revolution UCITS ETF was launched on 12 April 2024.

On Behalf of the Directors

Maura Albin

Director:

Date: 3 October 2024

Director:

John Quinn

Statement of Financial Position

As at 30 June 2023

		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
		As at 30 June 2023	As at 30 June 2023	As at 30 June 2023	As at 30 June 2023
		USD	USD	USD	USD
Assets	Notes				
Cash and cash equivalents:					
- Cash at bank	6	89,454	85,879	28,289	305,399
Other receivables	7	149	12,810	6,550	310,418
Receivable for shares subscribed		-	1,468,829	-	-
Financial assets at fair value through profit or loss:					
- Transferable securities	3	20,537,244	118,148,996	10,163,728	206,773,707
Total Assets		<u>20,626,847</u>	<u>119,716,514</u>	<u>10,198,567</u>	<u>207,389,524</u>
Liabilities					
Accruals and other payables	8	(11,048)	(46,258)	(3,817)	(79,571)
Payable for shares redeemed		-	-	-	(928,291)
Total Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)		<u>(11,048)</u>	<u>(46,258)</u>	<u>(3,817)</u>	<u>(1,007,862)</u>
Net Assets Attributable to Holders of Redeemable Participating Shares		<u><u>20,615,799</u></u>	<u><u>119,670,256</u></u>	<u><u>10,194,750</u></u>	<u><u>206,381,662</u></u>

Statement of Financial Position (continued)

As at 30 June 2023

		Rize Environmental Impact 100 UCITS ETF	Rize Digital Payments Economy UCITS ETF	Rize Emerging Market Internet and Ecommerce UCITS ETF	Rize Pet Care UCITS ETF
		As at 30 June 2023	As at 30 June 2023	As at 30 June 2023	As at 30 June 2023
		USD	USD	USD	USD
Assets	Notes				
Cash and cash equivalents:					
- Cash at bank	6	143,721	34,691	4,085	5,994
Other receivables	7	87,904	986	2,176	927
Financial assets at fair value through profit or loss:					
- Transferable securities	3	66,862,987	11,984,246	1,197,938	2,868,589
Total Assets		<u>67,094,612</u>	<u>12,019,923</u>	<u>1,204,199</u>	<u>2,875,510</u>
Liabilities					
Accruals and other payables	8	(25,738)	(4,386)	(555)	(1,042)
Capital gains tax payable		(11,800)	(3,503)	-	-
Total Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)		<u>(37,538)</u>	<u>(7,889)</u>	<u>(555)</u>	<u>(1,042)</u>
Net Assets Attributable to Holders of Redeemable Participating Shares		<u>67,057,074</u>	<u>12,012,034</u>	<u>1,203,644</u>	<u>2,874,468</u>

Statement of Financial Position (continued)

As at 30 June 2023

	Notes	Rize Circular Economy Enablers UCITS ETF¹ As at 30 June 2023 USD
Assets		
Cash and cash equivalents:		
- Cash at bank	6	2,507
Other receivables	7	1,047
Financial assets at fair value through profit or loss:		
- Transferable securities	3	1,030,104
Total Assets		<u>1,033,658</u>
Liabilities		
Accruals and other payables	8	(376)
Capital gains tax payable		(213)
Total Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)		<u>(589)</u>
Net Assets Attributable to Holders of Redeemable Participating Shares		<u><u>1,033,069</u></u>

¹Rize Circular Economy Enablers UCITS ETF was launched on 24 May 2023.

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

For the financial year ended 30 June 2024

	Rize Medical Cannabis and Life Sciences UCITS ETF¹ For the financial year ended 30 June 2024 USD	Rize Cybersecurity and Data Privacy UCITS ETF For the financial year ended 30 June 2024 USD	Rize Education Tech and Digital Learning UCITS ETF² For the financial year ended 30 June 2024 USD	Rize Sustainable Future of Food UCITS ETF For the financial year ended 30 June 2024 USD
Net Assets Attributable to Holders of Redeemable Participating Shares at beginning of year	20,615,799	119,670,256	10,194,750	206,381,662
(Decrease)/increase in Net Assets Attributable to Holders of Redeemable Participating Shareholders from operations	(4,018,535)	24,437,008	1,652,305	(16,275,606)
Redeemable Participating Shares issued	1,184,950	13,275,078	1,491,579	1,149,306
Redeemable Participating Shares redeemed	(17,782,214)	(34,692,098)	(13,338,634)	(70,146,206)
Decrease in Net Assets from Share transactions	(16,597,264)	(21,417,020)	(11,847,055)	(68,996,900)
Net Assets Attributable to Holders of Redeemable Participating Shares at end of year	<u>–</u>	<u>122,690,244</u>	<u>–</u>	<u>121,109,156</u>

¹Rize Medical Cannabis and Life Sciences UCITS ETF was terminated on 20 December 2023.

²Rize Education Tech and Digital Learning UCITS ETF was terminated on 20 December 2023.

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

For the financial year ended 30 June 2024

	Rize Environmental Impact 100 UCITS ETF For the financial year ended 30 June 2024 USD	Rize Digital Payments Economy UCITS ETF For the financial year ended 30 June 2024 USD	Rize Emerging Market Internet and Ecommerce UCITS ETF³ For the financial year ended 30 June 2024 USD	Rize Pet Care UCITS ETF⁴ For the financial year ended 30 June 2024 USD
Net Assets Attributable to Holders of Redeemable Participating Shares at beginning of year	67,057,074	12,012,034	1,203,644	2,874,468
(Decrease)/increase in Net Assets Attributable to Holders of Redeemable Participating Shareholders from operations	(2,557,108)	897,934	36,435	(50,848)
Redeemable Participating Shares issued	34,788,313	–	–	–
Redeemable Participating Shares redeemed	(16,680,645)	(6,917,178)	(1,240,079)	(2,823,620)
Increase/(decrease) in Net Assets from Share transactions	18,107,668	(6,917,178)	(1,240,079)	(2,823,620)
Net Assets Attributable to Holders of Redeemable Participating Shares at end of year	82,607,634	5,992,790	–	–

³Rize Emerging Market Internet and Ecommerce UCITS ETF was terminated on 20 December 2023.

⁴Rize Pet Care UCITS ETF was terminated on 20 December 2023.

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

For the financial year ended 30 June 2024

	Rize Circular Economy Enablers UCITS ETF For the financial year ended 30 June 2024 USD	Rize USA Environmental Impact UCITS ETF⁵ For the financial period from 17 August 2023 to 30 June 2024 USD	Rize Global Sustainable Infrastructure UCITS ETF⁶ For the financial period from 17 August 2023 to 30 June 2024 USD	ARK Innovation UCITS ETF⁷ For the financial period from 12 April 2024 to 30 June 2024 USD
Net Assets Attributable to Holders of Redeemable Participating Shares at beginning of year/period	1,033,069	–	–	–
(Decrease)/increase in Net Assets Attributable to Holders of Redeemable Participating Shareholders from operations	(15,768)	9,897,146	790,159	(186,844)
Redeemable Participating Shares issued	1,024,523	93,338,233	108,726,463	7,413,893
Redeemable Participating Shares redeemed	–	(5,656,511)	(979,364)	(864,232)
Increase in Net Assets from Share transactions	1,024,523	87,681,722	107,747,099	6,549,661
Net Assets Attributable to Holders of Redeemable Participating Shares at end of year/period	2,041,824	97,578,868	108,537,258	6,362,817

⁵Rize USA Environmental Impact UCITS ETF was launched on 17 August 2023.

⁶Rize Global Sustainable Infrastructure UCITS ETF was launched on 17 August 2023.

⁷ARK Innovation UCITS ETF was launched on 12 April 2024.

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

For the financial year ended 30 June 2024

	ARK Artificial Intelligence and Robotics UCITS ETF⁸ For the financial period from 12 April 2024 to 30 June 2024 USD	ARK Genomic Revolution UCITS ETF⁹ For the financial period from 12 April 2024 to 30 June 2024 USD
Net Assets Attributable to Holders of Redeemable Participating Shares at beginning of period	—	—
Increase/(decrease) in Net Assets Attributable to Holders of Redeemable Participating Shareholders from operations	102,693	(213,335)
Redeemable Participating Shares issued	3,577,493	2,445,491
Redeemable Participating Shares redeemed	—	—
Increase in Net Assets from Share transactions	3,577,493	2,445,491
Net Assets Attributable to Holders of Redeemable Participating Shares at end of period	3,680,186	2,232,156

⁸ARK Artificial Intelligence and Robotics UCITS ETF was launched on 12 April 2024.

⁹ARK Genomic Revolution UCITS ETF was launched on 12 April 2024.

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

For the financial year ended 30 June 2023

	Rize Medical Cannabis and Life Sciences UCITS ETF For the financial year ended 30 June 2023 USD	Rize Cybersecurity and Data Privacy UCITS ETF For the financial year ended 30 June 2023 USD	Rize Education Tech and Digital Learning UCITS ETF For the financial year ended 30 June 2023 USD	Rize Sustainable Future of Food UCITS ETF For the financial year ended 30 June 2023 USD
Net Assets Attributable to Holders of Redeemable Participating Shares at beginning of year	24,518,160	102,421,008	10,351,784	251,929,046
(Decrease)/increase in Net Assets Attributable to Holders of Redeemable Participating Shareholders from operations	(4,055,016)	7,825,183	194,581	(2,302,295)
Redeemable Participating Shares issued	1,175,757	17,940,914	378,363	21,465,830
Redeemable Participating Shares redeemed	(1,023,102)	(8,516,849)	(729,978)	(64,710,919)
Increase/(decrease) in Net Assets from Share transactions	152,655	9,424,065	(351,615)	(43,245,089)
Net Assets Attributable to Holders of Redeemable Participating Shares at end of year	20,615,799	119,670,256	10,194,750	206,381,662

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

For the financial year ended 30 June 2023

	Rize Environmental Impact 100 UCITS ETF For the financial year ended 30 June 2023 USD	Rize Digital Payments Economy UCITS ETF For the financial year ended 30 June 2023 USD	Rize Emerging Market Internet and Ecommerce UCITS ETF For the financial year ended 30 June 2023 USD	Rize Pet Care UCITS ETF For the financial year ended 30 June 2023 USD
Net Assets Attributable to Holders of Redeemable Participating Shares at beginning of year	14,476,305	5,127,767	835,111	795,744
Increase/(decrease) in Net Assets Attributable to Holders of Redeemable Participating Shareholders from operations	5,330,369	318,575	(80,502)	(25,240)
Redeemable Participating Shares issued	50,095,170	6,565,692	2,535,857	3,432,605
Redeemable Participating Shares redeemed	(2,844,770)	–	(2,086,822)	(1,328,641)
Increase in Net Assets from Share transactions	47,250,400	6,565,692	449,035	2,103,964
Net Assets Attributable to Holders of Redeemable Participating Shares at end of year	67,057,074	12,012,034	1,203,644	2,874,468

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

For the financial year ended 30 June 2023

	Rize Circular Economy Enablers UCITS ETF¹ For the financial period from 24 May 2023 to 30 June 2023 USD
Net Assets Attributable to Holders of Redeemable Participating Shares at beginning of period	—
Increase in Net Assets Attributable to Holders of Redeemable Participating Shareholders from operations	54,883
Redeemable Participating Shares issued	978,186
Redeemable Participating Shares redeemed	—
Increase in Net Assets from Share transactions	978,186
Net Assets Attributable to Holders of Redeemable Participating Shares at end of period	1,033,069

¹Rize Circular Economy Enablers UCITS ETF was launched on 24 May 2023.

Statement of Cash Flows

For the financial year ended 30 June 2024

	Rize Medical Cannabis and Life Sciences UCITS ETF ¹ For the financial year ended 30 June 2024 USD	Rize Cybersecurity and Data Privacy UCITS ETF For the financial year ended 30 June 2024 USD	Rize Education Tech and Digital Learning UCITS ETF ² For the financial year ended 30 June 2024 USD	Rize Sustainable Future of Food UCITS ETF For the financial year ended 30 June 2024 USD
Cash flows from operating activities				
Proceeds from sale of investments	21,402,592	67,185,923	14,623,559	105,971,839
Purchase of investments	(4,943,701)	(47,043,192)	(2,838,729)	(38,715,664)
Interest received/(paid)	3,911	2,163	1,688	(420)
Dividends received	106,822	708,592	53,900	3,336,991
Operating expenses paid	(62,075)	(548,072)	(21,647)	(751,645)
Gain/(loss) from foreign currency	945	(50,723)	7,613	(39,636)
Exchange (loss)/gain on receivables/payables	(684)	(14,830)	(7,618)	31,443
Net cash inflows from operating activities	<u>16,507,810</u>	<u>20,239,861</u>	<u>11,818,766</u>	<u>69,832,908</u>
Cash flows from financing activities				
Amounts received on issue of Redeemable Participating Shares	1,184,950	14,743,907	1,491,579	1,149,306
Amounts paid on redemption of Redeemable Participating Shares	(17,782,214)	(34,692,098)	(13,338,634)	(71,074,496)
Net cash outflows from financing activities	<u>(16,597,264)</u>	<u>(19,948,191)</u>	<u>(11,847,055)</u>	<u>(69,925,190)</u>
Net (decrease)/increase in cash and cash equivalents	(89,454)	291,670	(28,289)	(92,282)
Cash and cash equivalents at beginning of financial year	89,454	85,879	28,289	305,399
Cash and cash equivalents at end of financial year	<u><u>–</u></u>	<u><u>377,549</u></u>	<u><u>–</u></u>	<u><u>213,117</u></u>

¹Rize Medical Cannabis and Life Sciences UCITS ETF was terminated on 20 December 2023.

²Rize Education Tech and Digital Learning UCITS ETF was terminated on 20 December 2023.

Statement of Cash Flows (continued)

For the financial year ended 30 June 2024

	Rize Environmental Impact 100 UCITS ETF For the financial year ended 30 June 2024 USD	Rize Digital Payments Economy UCITS ETF For the financial year ended 30 June 2024 USD	Rize Emerging Market Internet and Ecommerce UCITS ETF³ For the financial year ended 30 June 2024 USD	Rize Pet Care UCITS ETF⁴ For the financial year ended 30 June 2024 USD
Cash flows from operating activities				
Proceeds from sale of investments	55,203,428	5,523,563	1,235,685	2,816,156
Purchase of investments	(74,153,245)	(3,639,244)	–	–
Interest received	15,155	212	76	386
Dividends received	1,184,085	83,411	4,483	7,440
Operating expenses paid	(441,706)	(51,165)	(3,651)	(6,366)
(Loss)/gain from foreign currency	(90,141)	2,135	597	972
Exchange gain/(loss) on receivables/payables	46,529	(3,195)	(1,196)	(962)
Net cash (outflows)/inflows from operating activities	<u>(18,235,895)</u>	<u>1,915,717</u>	<u>1,235,994</u>	<u>2,817,626</u>
Cash flows from financing activities				
Amounts received on issue of Redeemable Participating Shares	34,788,313	–	–	–
Amounts paid on redemption of Redeemable Participating Shares	(16,680,645)	(1,899,070)	(1,240,079)	(2,823,620)
Net cash inflows/(outflows) from financing activities	<u>18,107,668</u>	<u>(1,899,070)</u>	<u>(1,240,079)</u>	<u>(2,823,620)</u>
Net (decrease)/increase in cash and cash equivalents	(128,227)	16,647	(4,085)	(5,994)
Cash and cash equivalents at beginning of financial year	143,721	34,691	4,085	5,994
Cash and cash equivalents at end of financial year	<u><u>15,494</u></u>	<u><u>51,338</u></u>	<u><u>–</u></u>	<u><u>–</u></u>

³Rize Emerging Market Internet and Ecommerce UCITS ETF was terminated on 20 December 2023.

⁴Rize Pet Care UCITS ETF was terminated on 20 December 2023.

Statement of Cash Flows (continued)

For the financial year ended 30 June 2024

	Rize Circular Economy Enablers UCITS ETF For the financial year ended 30 June 2024 USD	Rize USA Environmental Impact UCITS ETF ⁵ For the financial period from 17 August 2023 to 30 June 2024 USD	Rize Global Sustainable Infrastructure UCITS ETF ⁶ For the financial period from 17 August 2023 to 30 June 2024 USD	ARK Innovation UCITS ETF ⁷ For the financial period from 12 April 2024 to 30 June 2024 USD
Cash flows from operating activities				
Proceeds from sale of investments	1,719,862	43,409,613	4,112,931	1,153,493
Purchase of investments	(2,765,339)	(131,220,856)	(112,210,938)	(6,684,395)
Interest (paid)/received	(89)	4,425	(8,179)	372
Dividends received	32,521	482,112	742,781	200
Operating expenses paid	(8,360)	(263,303)	(90,485)	(2,223)
Loss from foreign currency	(233)	–	(391,386)	–
Exchange gain on receivables/payables	872	–	364,837	–
Net cash outflows from operating activities	<u>(1,020,766)</u>	<u>(87,588,009)</u>	<u>(107,480,439)</u>	<u>(5,532,553)</u>
Cash flows from financing activities				
Distribution paid	–	–	(76,164)	–
Income equalisation	–	–	430,195	–
Amounts received on issue of Redeemable Participating Shares	1,024,523	93,338,233	108,726,463	6,454,431
Amounts paid on redemption of Redeemable Participating Shares	–	(5,656,511)	(979,364)	(864,232)
Net cash inflows from financing activities	<u>1,024,523</u>	<u>87,681,722</u>	<u>108,101,130</u>	<u>5,590,199</u>
Net increase in cash and cash equivalents	3,757	93,713	620,691	57,646
Cash and cash equivalents at beginning of financial year/period	2,507	–	–	–
Cash and cash equivalents at end of financial year/period	<u><u>6,264</u></u>	<u><u>93,713</u></u>	<u><u>620,691</u></u>	<u><u>57,646</u></u>

⁵Rize USA Environmental Impact UCITS ETF was launched on 17 August 2023.

⁶Rize Global Sustainable Infrastructure UCITS ETF was launched on 17 August 2023.

⁷ARK Innovation UCITS ETF was launched on 12 April 2024.

Statement of Cash Flows (continued)

For the financial year ended 30 June 2024

	ARK Artificial Intelligence and Robotics UCITS ETF⁸ For the financial period from 12 April 2024 to 30 June 2024 USD	ARK Genomic Revolution UCITS ETF⁹ For the financial period from 12 April 2024 to 30 June 2024 USD
Cash flows from operating activities		
Proceeds from sale of investments	59,720	106,095
Purchase of investments	(3,619,613)	(2,542,084)
Interest received	213	79
Dividends received	845	81
Operating expenses paid	(1,437)	(1,094)
Loss from foreign currency	(419)	–
Net cash outflows from operating activities	<u>(3,560,691)</u>	<u>(2,436,923)</u>
Cash flows from financing activities		
Amounts received on issue of Redeemable Participating Shares	<u>3,577,493</u>	<u>2,445,491</u>
Net cash inflows from financing activities	<u>3,577,493</u>	<u>2,445,491</u>
Net increase in cash and cash equivalents	16,802	8,568
Cash and cash equivalents at beginning of financial period	–	–
Cash and cash equivalents at end of financial period	<u><u>16,802</u></u>	<u><u>8,568</u></u>

⁸ARK Artificial Intelligence and Robotics UCITS ETF was launched on 12 April 2024.

⁹ARK Genomic Revolution UCITS ETF was launched on 12 April 2024.

Statement of Cash Flows

For the financial year ended 30 June 2023

	Rize Medical Cannabis and Life Sciences UCITS ETF For the financial year ended 30 June 2023 USD	Rize Cybersecurity and Data Privacy UCITS ETF For the financial year ended 30 June 2023 USD	Rize Education Tech and Digital Learning UCITS ETF For the financial year ended 30 June 2023 USD	Rize Sustainable Future of Food UCITS ETF For the financial year ended 30 June 2023 USD
Cash flows from operating activities				
Proceeds from sale of investments	11,215,173	64,314,908	4,194,215	138,663,738
Purchase of investments	(11,472,188)	(71,500,602)	(3,873,161)	(100,281,098)
Interest received/(paid)	1,169	(7,577)	(5,569)	(27,806)
Dividends received	270,715	269,551	80,932	4,916,935
Operating expenses paid	(154,725)	(488,252)	(49,076)	(1,078,985)
Gain from foreign currency	374	232,315	460	218,617
Exchange loss on receivables/payables	(457)	(222,843)	(316)	(228,687)
Net cash (outflows)/inflows from operating activities	<u>(139,939)</u>	<u>(7,402,500)</u>	<u>347,485</u>	<u>42,182,714</u>
Cash flows from financing activities				
Amounts received on issue of Redeemable Participating Shares	1,175,757	16,472,085	378,363	21,465,830
Amounts paid on redemption of Redeemable Participating Shares	(1,023,102)	(8,516,849)	(729,978)	(63,782,628)
Net cash inflows/(outflows) from financing activities	<u>152,655</u>	<u>7,955,236</u>	<u>(351,615)</u>	<u>(42,316,798)</u>
Net increase/(decrease) in cash and cash equivalents	12,716	552,736	(4,130)	(134,084)
Cash and cash equivalents at beginning of financial year	76,738	(466,857)	32,419	439,483
Cash and cash equivalents at end of financial year	<u><u>89,454</u></u>	<u><u>85,879</u></u>	<u><u>28,289</u></u>	<u><u>305,399</u></u>

Statement of Cash Flows (continued)

For the financial year ended 30 June 2023

	Rize Environmental Impact 100 UCITS ETF For the financial year ended 30 June 2023 USD	Rize Digital Payments Economy UCITS ETF For the financial year ended 30 June 2023 USD	Rize Emerging Market Internet and Ecommerce UCITS ETF For the financial year ended 30 June 2023 USD	Rize Pet Care UCITS ETF For the financial year ended 30 June 2023 USD
Cash flows from operating activities				
Proceeds from sale of investments	28,496,341	4,586,024	2,407,422	2,128,683
Purchase of investments	(75,836,354)	(11,167,291)	(2,850,201)	(4,234,197)
Interest received/(paid)	8,044	2,118	(956)	378
Dividends received	401,453	75,161	8,481	9,665
Operating expenses paid	(128,558)	(45,137)	(5,645)	(5,260)
(Loss)/gain from foreign currency	(23,478)	15,075	(7,956)	(2,307)
Exchange (loss)/gain on receivables/payables	(10,043)	(16,866)	1,118	1,878
Net cash outflows from operating activities	<u>(47,092,595)</u>	<u>(6,550,916)</u>	<u>(447,737)</u>	<u>(2,101,160)</u>
Cash flows from financing activities				
Amounts received on issue of Redeemable Participating Shares	50,095,170	6,565,692	2,535,857	3,432,605
Amounts paid on redemption of Redeemable Participating Shares	(2,844,770)	–	(2,086,822)	(1,328,641)
Net cash inflows from financing activities	<u>47,250,400</u>	<u>6,565,692</u>	<u>449,035</u>	<u>2,103,964</u>
Net increase in cash and cash equivalents	157,805	14,776	1,298	2,804
Cash and cash equivalents at beginning of financial year	(14,084)	19,915	2,787	3,190
Cash and cash equivalents at end of financial year	<u>143,721</u>	<u>34,691</u>	<u>4,085</u>	<u>5,994</u>

Statement of Cash Flows (continued)

For the financial year ended 30 June 2023

	Rize Circular Economy Enablers UCITS ETF¹ For the financial period from 24 May 2023 to 30 June 2023 USD
Cash flows from operating activities	
Proceeds from sale of investments	261,777
Purchase of investments	(1,238,093)
Interest paid	(405)
Dividends received	675
Operating expenses paid	(85)
Loss from foreign currency	(1,595)
Exchange gain on receivables/payables	2,047
Net cash outflows from operating activities	<u>(975,679)</u>
Cash flows from financing activities	
Amounts received on issue of Redeemable Participating Shares	978,186
Net cash inflows from financing activities	<u>978,186</u>
Net increase in cash and cash equivalents	2,507
Cash and cash equivalents at beginning of financial period	–
Cash and cash equivalents at end of financial period	<u><u>2,507</u></u>

¹Rize Circular Economy Enablers UCITS ETF was launched on 24 May 2023.

Notes to the Financial Statements

For the financial year ended 30 June 2024

1. Basis of preparation

a) Statement of compliance

The Financial Statements of ARK Invest UCITS ICAV, formerly known as 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.

c) Going concern

The Financial Position of the ICAV 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 Directors have a reasonable expectation that the Funds have adequate resources to continue in operational existence for the foreseeable future. Therefore, the ICAV continues to adopt the going concern basis of accounting in preparing its Financial Statements and all ten active Funds are prepared on going concern basis with the exception of Rize Medical Cannabis and Life Sciences UCITS ETF, Rize Education Tech and Digital Learning UCITS ETF, Rize Emerging Market Internet and Ecommerce UCITS ETF and Rize Pet Care UCITS ETF were terminated on 20 December 2023 and are prepared on a non-going concern basis.

d) Presentation currency

The Financial Statements of 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, Rize Environmental Impact 100 UCITS ETF, Rize Digital Payments Economy UCITS ETF, Rize Emerging Market Internet and Ecommerce UCITS ETF, Rize Pet Care UCITS ETF, Rize Circular Economy Enablers UCITS ETF, Rize USA Environmental Impact UCITS ETF, Rize Global Sustainable Infrastructure UCITS ETF, ARK Innovation UCITS ETF, ARK Artificial Intelligence and Robotics UCITS ETF and ARK Genomic Revolution UCITS ETF (the “Funds”) in the ICAV are presented in the functional currency of that Fund. The functional currency of the Funds and the ICAV is USD.

2. Material accounting policy information

Amendments to IAS 1, effective 1 January 2023, required that an entity discloses its material accounting policies, instead of its significant accounting policies. Further details on the amendments explain how an entity can identify a material accounting policy.

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

Notes to the Financial Statements (continued)

For the financial year ended 30 June 2024

2. Material accounting policy information (continued)

a. Financial Assets and Liabilities at fair value through profit and loss

(i) Classification

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

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as a 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.

(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.

Notes to the Financial Statements (continued)

For the financial year ended 30 June 2024

2. Material accounting policy information (continued)

a. Financial Assets and Liabilities at fair value through profit and loss (continued)

(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.

(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.

b) 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 note iii), and disclosed in the Statement of Financial Position and the functional currency of the ICAV.

c) Income

(i) Dividend Income

Dividends, gross of foreign withholding taxes, where applicable, are recognised as income on the dates that the related investment is first quoted “ex-dividend” to the extent information thereon is reasonably available. Income or losses on fixed interest securities and income on bank interest is accounted for on an effective yield basis.

(ii) Interest Income

Interest income on fixed and floating rate securities is accounted for on an effective interest rate method.

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

(iii) Income Equalisation

Income equalisation is accrued income included in the price of shares purchased and redeemed during the accounting year. The subscription price of shares is deemed to include an equalization payment calculated by reference to the accrued income of the relevant sub-fund and the distribution in respect of any share will include a payment of capital usually equal to the amount of such equalisation payment. The redemption price of each share will also include an equalisation payment in respect of the accrued income of the relevant sub-fund up to the date of redemption. As a result, equalisation may be positive or negative. Income equalisation is accounted for in the Statement of Comprehensive Income.

As at 30 June 2024, Rize Global Sustainable Infrastructure UCITS ETF is the only distributing fund with net income equalisation of USD 430,195.

d) 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.

e) Redeemable Participating Shares

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

Notes to the Financial Statements (continued)

For the financial year ended 30 June 2024

2. Material accounting policy information (continued)

f) 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 17 for further information relating to taxation.

g) Other Receivables and Other Payables

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

h) 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 2024.

i) 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.

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 arm's 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 (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 and 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.

Notes to the Financial Statements (continued)

For the financial year ended 30 June 2024

3. Financial risk management (continued)

a) Market price risk (continued)

Market price risk - sensitivity analysis

As at 30 June 2024	Fair value	CCY	% Market Increase	Impact	% Market Decrease	Impact
Rize Cybersecurity and Data Privacy UCITS ETF	122,343,936	USD	5%	6,117,197	5%	(6,117,197)
Rize Sustainable Future of Food UCITS ETF	120,769,087	USD	5%	6,038,454	5%	(6,038,454)
Rize Environmental Impact 100 UCITS ETF	82,524,509	USD	5%	4,126,225	5%	(4,126,225)
Rize Digital Payments Economy UCITS ETF	8,704,093	USD	5%	435,205	5%	(435,205)
Rize Circular Economy Enablers UCITS ETF	2,035,695	USD	5%	101,785	5%	(101,785)
Rize USA Environmental Impact UCITS ETF ¹	97,507,221	USD	5%	4,875,361	5%	(4,875,361)
Rize Global Sustainable Infrastructure UCITS ETF ²	107,375,386	USD	5%	5,368,769	5%	(5,368,769)
ARK Innovation UCITS ETF ³	6,280,852	USD	5%	314,043	5%	(314,043)
ARK Artificial Intelligence and Robotics UCITS ETF ⁴	3,662,188	USD	5%	183,109	5%	(183,109)
ARK Genomic Revolution UCITS ETF ⁵	2,222,430	USD	5%	111,122	5%	(111,122)

¹Rize USA Environmental Impact UCITS ETF was launched on 17 August 2023.

²Rize Global Sustainable Infrastructure UCITS ETF was launched on 17 August 2023.

³ARK Innovation UCITS ETF was launched on 12 April 2024.

⁴ARK Artificial Intelligence and Robotics UCITS ETF was launched on 12 April 2024.

⁵ARK Genomic Revolution UCITS ETF was launched on 12 April 2024.

As at 30 June 2023	Fair value	CCY	% Market Increase	Impact	% Market Decrease	Impact
Rize Medical Cannabis and Life Sciences UCITS ETF	20,537,244	USD	5%	1,026,862	5%	(1,026,862)
Rize Cybersecurity and Data Privacy UCITS ETF	118,148,996	USD	5%	5,907,450	5%	(5,907,450)
Rize Education Tech and Digital Learning UCITS ETF	10,163,728	USD	5%	508,186	5%	(508,186)
Rize Sustainable Future of Food UCITS ETF	206,773,707	USD	5%	10,338,685	5%	(10,338,685)
Rize Environmental Impact 100 UCITS ETF	66,862,987	USD	5%	3,343,149	5%	(3,343,149)
Rize Digital Payments Economy UCITS ETF	11,984,246	USD	5%	599,212	5%	(599,212)
Rize Emerging Market Internet and Ecommerce UCITS ETF	1,197,938	USD	5%	59,897	5%	(59,897)
Rize Pet Care UCITS ETF	2,868,589	USD	5%	143,429	5%	(143,429)
Rize Circular Economy Enablers UCITS ETF ¹	1,030,104	USD	5%	51,505	5%	(51,505)

¹Rize Circular Economy Enablers UCITS ETF was launched on 24 May 2023.

Notes to the Financial Statements (continued)

For the financial year ended 30 June 2024

3. Financial risk management (continued)

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 if relevant will seek 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 denominated 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 or may amplify a loss which would otherwise accrue where no such hedging transactions were undertaken by these Funds.

Rize Medical Cannabis and Life Sciences UCITS ETF¹

As at 30 June 2024, the Fund held no assets or liabilities (30 June 2023: USD Nil), and therefore, not exposed to any foreign currency risk.

¹Rize Medical Cannabis and Life Sciences UCITS ETF was terminated on 20 December 2023.

Notes to the Financial Statements (continued)

For the financial year ended 30 June 2024

3. Financial risk management (continued)

c) *Currency risk (continued)*

Rize Cybersecurity and Data Privacy UCITS ETF

30 June 2024

	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
GBP	5,331,839	8,327	2,909	5,343,075	–	–	–
JPY	5,269,948	–	–	5,269,948	–	–	–
KRW	1,274,433	–	–	1,274,433	–	–	–
	11,876,220	8,327	2,909	11,887,456	–	–	–

Notes to the Financial Statements (continued)

For the financial year ended 30 June 2024

3. Financial risk management (continued)

c) Currency risk (continued)

Rize Cybersecurity and Data Privacy UCITS ETF (continued)

30 June 2023

	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
GBP	2,832,863	9,299	–	2,842,162	–	(382,006)	(382,006)
JPY	6,628,038	–	4,681	6,632,719	–	–	–
KRW	1,720,618	–	–	1,720,618	–	–	–
SEK	–	–	1	1	–	–	–
	11,181,519	9,299	4,682	11,195,500	–	(382,006)	(382,006)

If the USD exchange rate at 30 June 2024 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 594,373 (30 June 2023: USD 540,675). 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 2024

3. Financial risk management (continued)

c) Currency risk (continued)

Rize Education Tech and Digital Learning UCITS ETF²

As at 30 June 2024, the Fund held no assets or liabilities, and therefore, not exposed to any foreign currency risk.

30 June 2023

	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
AUD	390,147	–	1	390,148	–	–	–
CAD	70,422	–	770	71,192	(1)	–	(1)
GBP	1,207,425	6,518	686	1,214,629	–	–	–
JPY	271,913	–	3,148	275,061	–	–	–
NOK	321,290	–	996	322,286	–	–	–
SEK	–	–	1	1	–	–	–
	2,261,197	6,518	5,602	2,273,317	(1)	–	(1)

If the USD exchange rate at 30 June 2024 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 Nil (30 June 2023: USD 113,666). 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.

²Rize Education Tech and Digital Learning UCITS ETF was terminated on 20 December 2023.

Notes to the Financial Statements (continued)

For the financial year ended 30 June 2024

3. Financial risk management (continued)

c) *Currency risk (continued)*

Rize Sustainable Future of Food UCITS ETF

30 June 2024

	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
AUD	5,693,369	32,550	–	5,725,919	–	–	–
CAD	1,018,669	798	1,668	1,021,135	–	–	–
CHF	8,520,357	–	622	8,520,979	–	–	–
DKK	2,318,988	–	807	2,319,795	(13)	–	(13)
EUR	11,445,764	79	1,641	11,447,484	–	–	–
GBP	7,538,674	1	766	7,539,441	–	–	–
HKD	–	–	106	106	(119)	–	(119)
JPY	3,550,108	18,478	–	3,568,586	–	–	–
NOK	5,852,605	3	1,468	5,854,076	–	–	–
SEK	4,208,124	3	1,204	4,209,331	–	–	–
TWD	2,349,862	–	–	2,349,862	–	–	–
	52,496,520	51,912	8,282	52,556,714	(132)	–	(132)

Notes to the Financial Statements (continued)

For the financial year ended 30 June 2024

3. Financial risk management (continued)

c) Currency risk (continued)

Rize Sustainable Future of Food UCITS ETF (continued)

30 June 2023

	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
AUD	10,480,557	105,936	–	10,586,493	–	–	–
CAD	2,318,042	3,236	432	2,321,710	–	–	–
CHF	16,715,347	–	1,698	16,717,045	–	–	–
DKK	3,688,979	–	253	3,689,232	–	–	–
EUR	17,340,662	28	2,719	17,343,409	–	–	–
GBP	12,736,044	5	2,841	12,738,890	–	–	–
HKD	942,302	–	206	942,508	(1)	–	(1)
JPY	7,803,632	33,963	–	7,837,595	–	–	–
NOK	9,386,282	187	644,335	10,030,804	–	–	–
SEK	6,526,265	62	476	6,526,803	–	–	–
TWD	2,458,450	–	–	2,458,450	–	–	–
	90,396,562	143,417	652,960	91,192,939	(1)	–	(1)

If the USD exchange rate at 30 June 2024 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 2,627,829 (30 June 2023: USD 4,559,647). 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 2024

3. Financial risk management (continued)

c) *Currency risk (continued)*

Rize Environmental Impact 100 UCITS ETF

30 June 2024

	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
BRL	3,725,808	8,833	–	3,734,641	–	–	–
CAD	4,199,428	5,505	14,526	4,219,459	–	–	–
CHF	1,779,686	24,518	7,710	1,811,914	–	–	–
DKK	1,690,303	–	2,317	1,692,620	–	–	–
EUR	22,574,820	10,537	26,110	22,611,467	–	–	–
GBP	2,639,310	57,414	3,937	2,700,661	–	–	–
HKD	1,718,370	21,741	–	1,740,111	–	–	–
JPY	5,246,563	–	10,666	5,257,229	(1)	–	(1)
KRW	853,817	–	–	853,817	–	–	–
NOK	792,430	–	908	793,338	–	–	–
NZD	1,584,825	–	–	1,584,825	–	–	–
SEK	4,327,178	6	1	4,327,185	–	–	–
SGD	888,785	–	–	888,785	–	–	–
	52,021,323	128,554	66,175	52,216,052	(1)	–	(1)

Notes to the Financial Statements (continued)

For the financial year ended 30 June 2024

3. Financial risk management (continued)

c) Currency risk (continued)

Rize Environmental Impact 100 UCITS ETF (continued)

30 June 2023

	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
BRL	1,390,591	7,349	–	1,397,940	–	(1)	(1)
CAD	4,016,117	10,860	361	4,027,338	–	–	–
CHF	2,536,312	–	8,041	2,544,353	–	–	–
DKK	1,365,352	9	261	1,365,622	–	–	–
EUR	17,079,988	10,727	880	17,091,595	–	–	–
GBP	1,416,381	35,074	710	1,452,165	–	–	–
HKD	510,535	2,914	16,975	530,424	–	–	–
ILS	725,701	–	356	726,057	(181)	–	(181)
JPY	3,553,965	5,790	3,559	3,563,314	–	–	–
KRW	4,392,505	–	–	4,392,505	–	–	–
NOK	896,158	25	146	896,329	–	–	–
NZD	636,459	39	–	636,498	–	–	–
SEK	3,263,713	71	–	3,263,784	–	–	–
SGD	782,391	–	1	782,392	–	–	–
THB	745,357	–	–	745,357	–	(11)	(11)
	43,311,525	72,858	31,290	43,415,673	(181)	(12)	(193)

If the USD exchange rate at 30 June 2024 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 2,610,803 (30 June 2023: USD 2,170,774). 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 2024

3. Financial risk management (continued)

c) *Currency risk (continued)*

Rize Digital Payments Economy UCITS ETF

30 June 2024

	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
AUD	125,462	–	–	125,462	–	–	–
BRL	132,372	–	–	132,372	(1)	–	(1)
CAD	93,896	–	–	93,896	–	–	–
CHF	76,605	–	1,448	78,053	–	–	–
EUR	396,072	–	2,125	398,197	–	–	–
GBP	166,329	–	–	166,329	–	–	–
ILS	117,488	–	–	117,488	–	–	–
JPY	488,692	–	–	488,692	–	–	–
KRW	46,576	–	–	46,576	–	–	–
THB	124,368	–	–	124,368	–	(1)	(1)
	1,767,860	–	3,573	1,771,433	(1)	(1)	(2)

Notes to the Financial Statements (continued)

For the financial year ended 30 June 2024

3. Financial risk management (continued)

c) Currency risk (continued)

Rize Digital Payments Economy UCITS ETF (continued)

30 June 2023

	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
AUD	116,245	–	–	116,245	–	–	–
BRL	152,901	–	–	152,901	–	–	–
CAD	476,470	–	–	476,470	(1)	–	(1)
CHF	141,063	–	2,134	143,197	–	–	–
EUR	906,002	–	2,042	908,044	–	–	–
GBP	544,317	–	1,119	545,436	–	–	–
HKD	56,274	–	–	56,274	–	–	–
ILS	136,292	–	–	136,292	(5)	–	(5)
JPY	979,104	–	5,285	984,389	(1)	–	(1)
KRW	186,178	–	–	186,178	–	–	–
NZD	–	–	11	11	–	–	–
THB	340,423	959	–	341,382	–	(4)	(4)
	4,035,269	959	10,591	4,046,819	(7)	(4)	(11)

If the USD exchange rate at 30 June 2024 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 Sub-Fund by approximately USD 146,995 (30 June 2023: USD 202,340). 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 Sub-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 2024

3. Financial risk management (continued)

c) Currency risk (continued)

Rize Emerging Market Internet and Ecommerce UCITS ETF³

As at 30 June 2024, the Fund held no assets or liabilities, and therefore, not exposed to any foreign currency risk.

30 June 2023

	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
BRL	125,058	–	–	125,058	–	–	–
EUR	64,504	–	–	64,504	–	–	–
HKD	96,575	–	–	96,575	–	–	–
KRW	269,328	630	–	269,958	–	–	–
MXN	8,485	–	110	8,595	–	–	–
SEK	–	–	2	2	–	–	–
TWD	39,686	–	–	39,686	–	–	–
ZAR	89,440	1	1	89,442	–	–	–
	693,076	631	113	693,820	–	–	–

If the USD exchange rate at 30 June 2024 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 Sub-Fund by approximately USD Nil (30 June 2023: USD 34,691). 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 Sub-Fund by an equal and opposite amount, all other variables remaining constant.

³Rize Emerging Market Internet and Ecommerce UCITS ETF was terminated on 20 December 2023.

Notes to the Financial Statements (continued)

For the financial year ended 30 June 2024

3. Financial risk management (continued)

c) Currency risk (continued)

Rize Pet Care UCITS ETF⁴

As at 30 June 2024, the Fund held no assets or liabilities, and therefore, not exposed to any foreign currency risk.

30 June 2023

	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
CAD	18,861	–	435	19,296	–	–	–
EUR	138,535	–	817	139,352	–	–	–
GBP	285,151	920	438	286,509	–	–	–
JPY	70,178	–	852	71,030	–	–	–
	512,725	920	2,542	516,187	–	–	–

If the USD exchange rate at 30 June 2024 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 Sub-Fund by approximately USD Nil (30 June 2023: USD 25,809). 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 Sub-Fund by an equal and opposite amount, all other variables remaining constant.

⁴Rize Pet Care UCITS ETF was terminated on 20 December 2023.

Notes to the Financial Statements (continued)

For the financial year ended 30 June 2024

3. Financial risk management (continued)

c) *Currency risk (continued)*

Rize Circular Economy Enablers UCITS ETF

30 June 2024

	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
BRL	65,118	–	–	65,118	–	–	–
CHF	5,264	–	611	5,875	–	–	–
EUR	260,529	2	–	260,531	–	–	–
GBP	216,224	–	224	216,448	–	–	–
JPY	177,910	289	533	178,732	–	–	–
NOK	29,255	–	375	29,630	–	–	–
	754,300	291	1,743	756,334	–	–	–

Notes to the Financial Statements (continued)

For the financial year ended 30 June 2024

3. Financial risk management (continued)

c) *Currency risk (continued)*

Rize Circular Economy Enablers UCITS ETF (continued)

30 June 2023

	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
BRL	45,128	–	–	45,128	–	–	–
EUR	75,168	–	221	75,389	–	–	–
GBP	107,877	–	653	108,530	–	–	–
HKD	28,352	–	–	28,352	–	–	–
JPY	72,910	129	–	73,039	–	–	–
	329,435	129	874	330,438	–	–	–

If the USD exchange rate at 30 June 2024 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 37,817 (30 June 2023: USD 16,522). 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.

Rize USA Environmental Impact UCITS ETF⁵

As at 30 June 2024, the Fund held no assets or liabilities in currencies other than the Fund's functional currency, and therefore, not exposed to any foreign currency risk.

⁵Rize USA Environmental Impact UCITS ETF was launched on 17 August 2023.

Notes to the Financial Statements (continued)

For the financial year ended 30 June 2024

3. Financial risk management (continued)

c) Currency risk (continued)

Rize Global Sustainable Infrastructure UCITS ETF⁶

30 June 2024

	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
AUD	6,907,418	32,519	–	6,939,937	–	–	–
BRL	9,611,265	48,993	–	9,660,258	–	–	–
CAD	9,550,866	52,672	9,854	9,613,392	–	–	–
CHF	1,966,646	–	2,139	1,968,785	–	–	–
EUR	13,250,473	75,008	152,264	13,477,745	–	–	–
GBP	8,901,345	227,546	414	9,129,305	–	–	–
HKD	7,607,996	130,775	90,276	7,829,047	–	–	–
JPY	4,552,248	–	9,243	4,561,491	–	–	–
NZD	2,780,175	–	7,806	2,787,981	–	–	–
SGD	1,391,563	–	7,426	1,398,989	–	–	–
THB	4,487,831	–	–	4,487,831	–	–	–
TWD	707,489	–	–	707,489	–	–	–
	71,715,315	567,513	279,422	72,562,250	–	–	–

If the USD exchange rate at 30 June 2024 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 3,628,113. 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.

⁶Rize Global Sustainable Infrastructure UCITS ETF was launched on 17 August 2023.

Notes to the Financial Statements (continued)

For the financial year ended 30 June 2024

3. Financial risk management (continued)

c) Currency risk (continued)

ARK Innovation UCITS ETF⁷

As at 30 June 2024, the Fund held no assets or liabilities in currencies other than the Fund's functional currency, and therefore, not exposed to any foreign currency risk.

⁷ARK Innovation UCITS ETF was launched on 12 April 2024.

ARK Artificial Intelligence and Robotics UCITS ETF⁸

As at 30 June 2024, the Fund held no assets or liabilities in currencies other than the Fund's functional currency, and therefore, not exposed to any foreign currency risk.

⁸ARK Artificial Intelligence and Robotics UCITS ETF was launched on 12 April 2024.

ARK Genomic Revolution UCITS ETF⁹

As at 30 June 2024, the Fund held no assets or liabilities in currencies other than the Fund's functional currency, and therefore, not exposed to any foreign currency risk.

⁹ARK Genomic Revolution UCITS ETF was launched on 12 April 2024.

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.

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 2024, NTC had a long term credit rating from Standard & Poor's of A+ (30 June 2023: 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.

Where relevant please note the following currencies, Jordanian Dinar, Saudi Riyal, cash in the onshore China market (principally the currency of Chinese Yuan Renminbi, and any other currencies remitted into accounts in the onshore China market), are no longer held on the Balance Sheet of TNTC. For these off-book currencies, clients' cash exposure is directly to the relevant local sub-custodian / financial institution in the market.

Notes to the Financial Statements (continued)

For the financial year ended 30 June 2024

3. Financial risk management (continued)

d) Credit Risk (continued)

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 Depository and such risk is further managed by the Depository 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 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 and overleaf 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.

The terminated Funds as of 30 June 2024, namely Rize Medical Cannabis and Life Sciences UCITS ETF, Rize Education Tech and Digital Learning UCITS ETF, Rize Emerging Market Internet and Ecommerce UCITS ETF and Rize Pet Care UCITS ETF, are not subject to liquidity risk.

Rize Medical Cannabis and Life Sciences UCITS ETF¹

	1 month	Total
	USD	USD
As at 30 June 2023		
Accruals and other payables	11,048	11,048
Net Assets Attributable to Holders of Redeemable Participating Shares	<u>20,615,799</u>	<u>20,615,799</u>
Total	<u><u>20,626,847</u></u>	<u><u>20,626,847</u></u>

¹Rize Medical Cannabis and Life Sciences UCITS ETF was terminated on 20 December 2023.

Rize Cybersecurity and Data Privacy UCITS ETF

	1 month	Total
	USD	USD
As at 30 June 2024		
Accruals and other payables	40,483	40,483
Net Assets Attributable to Holders of Redeemable Participating Shares	<u>122,690,244</u>	<u>122,690,244</u>
Total	<u><u>122,730,727</u></u>	<u><u>122,730,727</u></u>
	1 month	Total
	USD	USD
As at 30 June 2023		
Accruals and other payables	46,258	46,258
Net Assets Attributable to Holders of Redeemable Participating Shares	<u>119,670,256</u>	<u>119,670,256</u>
Total	<u><u>119,716,514</u></u>	<u><u>119,716,514</u></u>

Notes to the Financial Statements (continued)

For the financial year ended 30 June 2024

3. Financial risk management (continued)

e) *Liquidity Risk (continued)*

Rize Education Tech and Digital Learning UCITS ETF²

	1 month	Total
	USD	USD
As at 30 June 2023		
Accruals and other payables	3,817	3,817
Net Assets Attributable to Holders of Redeemable Participating Shares	10,194,750	10,194,750
Total	<u>10,198,567</u>	<u>10,198,567</u>

²Rize Education Tech and Digital Learning UCITS ETF was terminated on 20 December 2023.

Rize Sustainable Future of Food UCITS ETF

	1 month	Total
	USD	USD
As at 30 June 2024		
Accruals and other payables	46,154	46,154
Net Assets Attributable to Holders of Redeemable Participating Shares	121,109,156	121,109,156
Total	<u>121,155,310</u>	<u>121,155,310</u>

	1 month	Total
	USD	USD
As at 30 June 2023		
Accruals and other payables	79,571	79,571
Payable for shares redeemed	928,291	928,291
Net Assets Attributable to Holders of Redeemable Participating Shares	206,381,662	206,381,662
Total	<u>207,389,524</u>	<u>207,389,524</u>

Rize Environmental Impact 100 UCITS ETF

	1 month	Total
	USD	USD
As at 30 June 2024		
Accruals and other payables	35,797	35,797
Capital gains tax payable	34,910	34,910
Net Assets Attributable to Holders of Redeemable Participating Shares	82,607,634	82,607,634
Total	<u>82,678,341</u>	<u>82,678,341</u>

	1 month	Total
	USD	USD
As at 30 June 2023		
Accruals and other payables	25,738	25,738
Capital gains tax payable	11,800	11,800
Net Assets Attributable to Holders of Redeemable Participating Shares	67,057,074	67,057,074
Total	<u>67,094,612</u>	<u>67,094,612</u>

Notes to the Financial Statements (continued)

For the financial year ended 30 June 2024

3. Financial risk management (continued)

e) *Liquidity Risk (continued)*

Rize Digital Payments Economy UCITS ETF

	1 month	Total
	USD	USD
As at 30 June 2024		
Accruals and other payables	3,774	3,774
Capital gains tax payable	5,712	5,712
Payable for shares redeemed	5,018,108	5,018,108
Net Assets Attributable to Holders of Redeemable Participating Shares	<u>5,992,790</u>	<u>5,992,790</u>
Total	<u><u>11,020,384</u></u>	<u><u>11,020,384</u></u>
	1 month	Total
	USD	USD
As at 30 June 2023		
Accruals and other payables	4,386	4,386
Capital gains tax payable	3,503	3,503
Net Assets Attributable to Holders of Redeemable Participating Shares	<u>12,012,034</u>	<u>12,012,034</u>
Total	<u><u>12,019,923</u></u>	<u><u>12,019,923</u></u>

Rize Emerging Market Internet and Ecommerce UCITS ETF³

	1 month	Total
	USD	USD
As at 30 June 2023		
Accruals and other payables	555	555
Net Assets Attributable to Holders of Redeemable Participating Shares	<u>1,203,644</u>	<u>1,203,644</u>
Total	<u><u>1,204,199</u></u>	<u><u>1,204,199</u></u>

³Rize Emerging Market Internet and Ecommerce UCITS ETF was terminated on 20 December 2023.

Rize Pet Care UCITS ETF⁴

	1 month	Total
	USD	USD
As at 30 June 2023		
Accruals and other payables	1,042	1,042
Net Assets Attributable to Holders of Redeemable Participating Shares	<u>2,874,468</u>	<u>2,874,468</u>
Total	<u><u>2,875,510</u></u>	<u><u>2,875,510</u></u>

⁴Rize Pet Care UCITS ETF was terminated on 20 December 2023.

Rize Circular Economy Enablers UCITS ETF

	1 month	Total
	USD	USD
As at 30 June 2024		
Accruals and other payables	713	713
Capital gains tax payable	654	654
Net Assets Attributable to Holders of Redeemable Participating Shares	<u>2,041,824</u>	<u>2,041,824</u>
Total	<u><u>2,043,191</u></u>	<u><u>2,043,191</u></u>

Notes to the Financial Statements (continued)

For the financial year ended 30 June 2024

3. Financial risk management (continued)

e) *Liquidity Risk (continued)*

Rize Circular Economy Enablers UCITS ETF (continued)

	1 month	Total
	USD	USD
As at 30 June 2023		
Accruals and other payables	376	376
Capital gains tax payable	213	213
Net Assets Attributable to Holders of Redeemable Participating Shares	<u>1,033,069</u>	<u>1,033,069</u>
Total	<u><u>1,033,658</u></u>	<u><u>1,033,658</u></u>

Rize USA Environmental Impact UCITS ETF⁵

	1 month	Total
	USD	USD
As at 30 June 2024		
Accruals and other payables	35,077	35,077
Net Assets Attributable to Holders of Redeemable Participating Shares	<u>97,578,868</u>	<u>97,578,868</u>
Total	<u><u>97,613,945</u></u>	<u><u>97,613,945</u></u>

⁵Rize USA Environmental Impact UCITS ETF was launched on 17 August 2023.

Rize Global Sustainable Infrastructure UCITS ETF⁶

	1 month	Total
	USD	USD
As at 30 June 2024		
Accruals and other payables	37,930	37,930
Net Assets Attributable to Holders of Redeemable Participating Shares	<u>108,537,258</u>	<u>108,537,258</u>
Total	<u><u>108,575,188</u></u>	<u><u>108,575,188</u></u>

⁶Rize Global Sustainable Infrastructure UCITS ETF was launched on 17 August 2023.

ARK Innovation UCITS ETF⁷

	1 month	Total
	USD	USD
As at 30 June 2024		
Accruals and other payables	2,653	2,653
Payable for securities purchased	939,008	939,008
Net Assets Attributable to Holders of Redeemable Participating Shares	<u>6,362,817</u>	<u>6,362,817</u>
Total	<u><u>7,304,478</u></u>	<u><u>7,304,478</u></u>

⁷ARK Innovation UCITS ETF was launched on 12 April 2024.

Notes to the Financial Statements (continued)

For the financial year ended 30 June 2024

3. Financial risk management (continued)

e) Liquidity Risk (continued)

ARK Artificial Intelligence and Robotics UCITS ETF⁸

	1 month	Total
	USD	USD
As at 30 June 2024		
Accruals and other payables	1,646	1,646
Net Assets Attributable to Holders of Redeemable Participating Shares	3,680,186	3,680,186
Total	<u><u>3,681,832</u></u>	<u><u>3,681,832</u></u>

⁸ARK Artificial Intelligence and Robotics UCITS ETF was launched on 12 April 2024.

ARK Genomic Revolution UCITS ETF⁹

	1 month	Total
	USD	USD
As at 30 June 2024		
Accruals and other payables	1,221	1,221
Payable for securities purchased	2,195	2,195
Net Assets Attributable to Holders of Redeemable Participating Shares	2,232,156	2,232,156
Total	<u><u>2,235,572</u></u>	<u><u>2,235,572</u></u>

⁹ARK Genomic Revolution UCITS ETF was launched on 12 April 2024.

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).

As at 30 June 2024 and 30 June 2023, all Equity securities held by the live Funds are classified as Level 1 securities within the fair value hierarchy.

Other Financial Assets and Liabilities

At the 30 June 2024 and 30 June 2023, 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 2024

4. Operating Income

	Rize Medical Cannabis and Life Sciences UCITS ETF¹	Rize Cybersecurity and Data Privacy UCITS ETF	Rize Education Tech and Digital Learning UCITS ETF²	Rize Sustainable Future of Food UCITS ETF
	For the financial year ended 30 June 2024	For the financial year ended 30 June 2024	For the financial year ended 30 June 2024	For the financial year ended 30 June 2024
	USD	USD	USD	USD
Dividend income	131,098	830,580	53,760	3,743,485
Bank interest income	3,762	6,193	1,711	1,943
	<u>134,860</u>	<u>836,773</u>	<u>55,471</u>	<u>3,745,428</u>
	Rize Environmental Impact 100 UCITS ETF	Rize Digital Payments Economy UCITS ETF	Rize Emerging Market Internet and Ecommerce UCITS ETF³	Rize Pet Care UCITS ETF⁴
	For the financial year ended 30 June 2024	For the financial year ended 30 June 2024	For the financial year ended 30 June 2024	For the financial year ended 30 June 2024
	USD	USD	USD	USD
Dividend income	1,475,955	99,757	2,916	7,631
Bank interest income	12,934	424	126	381
	<u>1,488,889</u>	<u>100,181</u>	<u>3,042</u>	<u>8,012</u>

¹Rize Medical Cannabis and Life Sciences UCITS ETF was terminated on 20 December 2023.

²Rize Education Tech and Digital Learning UCITS ETF was terminated on 20 December 2023.

³Rize Emerging Market Internet and Ecommerce UCITS ETF was terminated on 20 December 2023.

⁴Rize Pet Care UCITS ETF was terminated on 20 December 2023.

Notes to the Financial Statements (continued)

For the financial year ended 30 June 2024

4. Operating Income (continued)

	Rize Circular Economy Enablers UCITS ETF	Rize USA Environmental Impact UCITS ETF⁵	Rize Global Sustainable Infrastructure UCITS ETF⁶	ARK Innovation UCITS ETF⁷
	For the financial year ended 30 June 2024	For the financial period from 17 August 2023 to 30 June 2024	For the financial period from 17 August 2023 to 30 June 2024	For the financial period from 12 April 2024 to 30 June 2024
	USD	USD	USD	USD
Dividend income	37,651	580,867	1,469,897	235
Bank interest income	124	5,231	1,804	547
	<u>37,775</u>	<u>586,098</u>	<u>1,471,701</u>	<u>782</u>
			ARK Artificial Intelligence and Robotics UCITS ETF⁸	ARK Genomic Revolution UCITS ETF⁹
			For the financial period from 12 April 2024 to 30 June 2024	For the financial period from 12 April 2024 to 30 June 2024
			USD	USD
Dividend income			2,217	95
Bank interest income			220	81
			<u>2,437</u>	<u>176</u>

⁵Rize USA Environmental Impact UCITS ETF was launched on 17 August 2023.

⁶Rize Global Sustainable Infrastructure UCITS ETF was launched on 17 August 2023.

⁷ARK Innovation UCITS ETF was launched on 12 April 2024.

⁸ARK Artificial Intelligence and Robotics UCITS ETF was launched on 12 April 2024.

⁹ARK Genomic Revolution UCITS ETF was launched on 12 April 2024.

Notes to the Financial Statements (continued)

For the financial year ended 30 June 2024

4. Operating Income (continued)

	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 2023	For the financial year ended 30 June 2023	For the financial year ended 30 June 2023	For the financial year ended 30 June 2023
	USD	USD	USD	USD
Dividend income	341,934	324,566	90,278	6,177,149
Bank interest income	1,301	9,321	4	5,594
	<u>343,235</u>	<u>333,887</u>	<u>90,282</u>	<u>6,182,743</u>
			Rize Emerging Market Internet and Ecommerce UCITS ETF	Rize Pet Care UCITS ETF
	Rize Environmental Impact 100 UCITS ETF	Rize Digital Payments Economy UCITS ETF	For the financial year ended 30 June 2023	For the financial year ended 30 June 2023
	For the financial year ended 30 June 2023	For the financial year ended 30 June 2023	For the financial year ended 30 June 2023	For the financial year ended 30 June 2023
	USD	USD	USD	USD
Dividend income	521,575	87,027	11,175	12,074
Bank interest income	13,372	2,205	1,846	390
	<u>534,947</u>	<u>89,232</u>	<u>13,021</u>	<u>12,464</u>
				Rize Circular Economy Enablers UCITS ETF¹
				For the financial period from 24 May 2023 to 30 June 2023
				USD
Dividend income				2,024
Bank interest income				10
				<u>2,034</u>

¹Rize Circular Economy Enablers UCITS ETF was launched on 24 May 2023.

Notes to the Financial Statements (continued)

For the financial year ended 30 June 2024

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

	Rize Medical Cannabis and Life Sciences UCITS ETF¹ For the financial year ended 30 June 2024 USD	Rize Cybersecurity and Data Privacy UCITS ETF For the financial year ended 30 June 2024 USD	Rize Education Tech and Digital Learning UCITS ETF² For the financial year ended 30 June 2024 USD	Rize Sustainable Future of Food UCITS ETF For the financial year ended 30 June 2024 USD
Realised losses on sale of investments	(25,709,067)	(3,535,896)	(3,495,859)	(36,369,227)
Realised gains on sale of investments	705,973	12,657,590	1,843,420	4,354,471
Net currency gains/(losses)	261	(65,553)	(5)	(8,193)
Net change in unrealised depreciation on investments	(519,508)	(7,702,186)	(387,092)	(21,030,779)
Net change in unrealised appreciation on investments	21,444,249	22,918,163	3,660,633	34,297,090
	(4,078,092)	24,272,118	1,621,097	(18,756,638)

¹Rize Medical Cannabis and Life Sciences UCITS ETF was terminated on 20 December 2023.

²Rize Education Tech and Digital Learning UCITS ETF was terminated on 20 December 2023.

	Rize Environmental Impact 100 UCITS ETF For the financial year ended 30 June 2024 USD	Rize Digital Payments Economy UCITS ETF For the financial year ended 30 June 2024 USD	Rize Emerging Market Internet and Ecommerce UCITS ETF³ For the financial year ended 30 June 2024 USD	Rize Pet Care UCITS ETF⁴ For the financial year ended 30 June 2024 USD
Realised losses on sale of investments	(7,348,650)	(1,206,780)	(225,794)	(378,571)
Realised gains on sale of investments	5,315,992	1,043,705	147,694	221,746
Net currency (losses)/gains	(43,612)	(1,060)	(599)	10
Net change in unrealised depreciation on investments	(7,837,399)	(521,258)	(45,759)	(124,949)
Net change in unrealised appreciation on investments	6,581,762	1,553,379	161,606	229,341
	(3,331,907)	867,986	37,148	(52,423)

Notes to the Financial Statements (continued)

For the financial year ended 30 June 2024

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

	Rize Circular Economy Enablers UCITS ETF For the financial year ended 30 June 2024 USD	Rize USA Environmental Impact UCITS ETF ⁵ For the financial period from 17 August 2023 to 30 June 2024 USD	Rize Global Sustainable Infrastructure UCITS ETF ⁶ For the financial period from 17 August 2023 to 30 June 2024 USD	ARK Innovation UCITS ETF ⁷ For the financial period from 12 April 2024 to 30 June 2024 USD
Realised losses on sale of investments	(121,449)	(1,457,008)	(279,345)	(126,963)
Realised gains on sale of investments	188,061	8,312,226	141,797	24,205
Net currency gains/(losses)	639	–	(26,549)	–
Net change in unrealised depreciation on investments	(205,450)	(9,625,506)	(4,904,788)	(303,941)
Net change in unrealised appreciation on investments	98,952	12,466,266	4,330,827	223,984
	<u>(39,247)</u>	<u>9,695,978</u>	<u>(738,058)</u>	<u>(182,715)</u>

³Rize Emerging Market Internet and Ecommerce UCITS ETF was terminated on 20 December 2023.

⁴Rize Pet Care UCITS ETF was terminated on 20 December 2023.

⁵Rize USA Environmental Impact UCITS ETF was launched on 17 August 2023.

⁶Rize Global Sustainable Infrastructure UCITS ETF was launched on 17 August 2023.

⁷ARK Innovation UCITS ETF was launched on 12 April 2024.

Notes to the Financial Statements (continued)

For the financial year ended 30 June 2024

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

	ARK Artificial Intelligence and Robotics UCITS ETF ⁸ For the financial period from 12 April 2024 to 30 June 2024 USD	ARK Genomic Revolution UCITS ETF ⁹ For the financial period from 12 April 2024 to 30 June 2024 USD
Realised losses on sale of investments	(2,418)	(46,130)
Realised gains on sale of investments	5,774	3,009
Net currency losses	(419)	–
Net change in unrealised depreciation on investments	(104,448)	(295,002)
Net change in unrealised appreciation on investments	205,168	126,941
	103,657	(211,182)

⁸ARK Artificial Intelligence and Robotics UCITS ETF was launched on 12 April 2024.

⁹ARK Genomic Revolution UCITS ETF was launched on 12 April 2024.

	Rize Medical Cannabis and Life Sciences UCITS ETF For the financial year ended 30 June 2023 USD	Rize Cybersecurity and Data Privacy UCITS ETF For the financial year ended 30 June 2023 USD	Rize Education Tech and Digital Learning UCITS ETF For the financial year ended 30 June 2023 USD	Rize Sustainable Future of Food UCITS ETF For the financial year ended 30 June 2023 USD
Realised losses on sale of investments	(18,832,581)	(10,456,131)	(1,418,903)	(46,194,166)
Realised gains on sale of investments	313,600	5,405,709	191,695	6,269,136
Net currency (losses)/gains	(83)	9,472	145	(10,070)
Net change in unrealised depreciation on investments	(2,777,939)	(6,574,386)	(828,472)	(12,298,459)
Net change in unrealised appreciation on investments	17,122,189	19,657,759	2,217,348	45,975,419
	(4,174,814)	8,042,423	161,813	(6,258,140)

Notes to the Financial Statements (continued)

For the financial year ended 30 June 2024

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 year ended 30 June 2023 USD	Rize Digital Payments Economy UCITS ETF For the financial year ended 30 June 2023 USD	Rize Emerging Market Internet and Ecommerce UCITS ETF For the financial year ended 30 June 2023 USD	Rize Pet Care UCITS ETF For the financial year ended 30 June 2023 USD
Realised losses on sale of investments	(2,324,624)	(1,097,967)	(234,246)	(173,486)
Realised gains on sale of investments	3,187,845	455,073	96,338	58,974
Net currency losses	(33,521)	(1,791)	(6,838)	(429)
Net change in unrealised depreciation on investments	(1,714,744)	(897,439)	(104,738)	(182,312)
Net change in unrealised appreciation on investments	5,906,657	1,832,110	165,609	267,328
	5,021,613	289,986	(83,875)	(29,925)
				Rize Circular Economy Enablers UCITS ETF¹ For the financial period from 24 May 2023 to 30 June 2023 USD
Realised losses on sale of investments				(59)
Realised gains on sale of investments				18,298
Net currency gains				452
Net change in unrealised depreciation on investments				(21,651)
Net change in unrealised appreciation on investments				57,200
				54,240

¹Rize Circular Economy Enablers UCITS ETF was launched on 24 May 2023.

Notes to the Financial Statements (continued)

For the financial year ended 30 June 2024

6. Cash and Cash Equivalents

	Rize Medical Cannabis and Life Sciences UCITS ETF¹	Rize Cybersecurity and Data Privacy UCITS ETF	Rize Education Tech and Digital Learning UCITS ETF²	Rize Sustainable Future of Food UCITS ETF
	As at	As at	As at	As at
	30 June 2024	30 June 2024	30 June 2024	30 June 2024
	USD	USD	USD	USD
Cash at bank				
The Northern Trust Company	—	377,549	—	213,117
	<u>—</u>	<u>377,549</u>	<u>—</u>	<u>213,117</u>
	Rize Environmental Impact 100 UCITS ETF*	Rize Digital Payments Economy UCITS ETF	Rize Emerging Market Internet and Ecommerce UCITS ETF³	Rize Pet Care UCITS ETF⁴
	As at	As at	As at	As at
	30 June 2024	30 June 2024	30 June 2024	30 June 2024
	USD	USD	USD	USD
Cash at bank				
The Northern Trust Company	15,494	51,338	—	—
	<u>15,494</u>	<u>51,338</u>	<u>—</u>	<u>—</u>

¹Rize Medical Cannabis and Life Sciences UCITS ETF was terminated on 20 December 2023.

²Rize Education Tech and Digital Learning UCITS ETF was terminated on 20 December 2023.

³Rize Emerging Market Internet and Ecommerce UCITS ETF was terminated on 20 December 2023.

⁴Rize Pet Care UCITS ETF was terminated on 20 December 2023.

* Includes an overdraft of USD 50,681.

Notes to the Financial Statements (continued)

For the financial year ended 30 June 2024

6. Cash and Cash Equivalents (continued)

	Rize Circular Economy Enablers UCITS ETF	Rize USA Environmental Impact UCITS ETF⁵	Rize Global Sustainable Infrastructure UCITS ETF⁶	ARK Innovation UCITS ETF⁷
	As at	As at	As at	As at
	30 June 2024	30 June 2024	30 June 2024	30 June 2024
	USD	USD	USD	USD
Cash at bank				
The Northern Trust Company	6,264	93,713	620,691	57,646
	<u>6,264</u>	<u>93,713</u>	<u>620,691</u>	<u>57,646</u>
			ARK Artificial Intelligence and Robotics UCITS ETF⁸	ARK Genomic Revolution UCITS ETF⁹
			As at	As at
			30 June 2024	30 June 2024
			USD	USD
Cash at bank				
The Northern Trust Company			16,802	8,568
			<u>16,802</u>	<u>8,568</u>

⁵Rize USA Environmental Impact UCITS ETF was launched on 17 August 2023.

⁶Rize Global Sustainable Infrastructure UCITS ETF was launched on 17 August 2023.

⁷ARK Innovation UCITS ETF was launched on 12 April 2024.

⁸ARK Artificial Intelligence and Robotics UCITS ETF was launched on 12 April 2024.

⁹ARK Genomic Revolution UCITS ETF was launched on 12 April 2024.

Notes to the Financial Statements (continued)

For the financial year ended 30 June 2024

6. Cash and Cash Equivalents (continued)

	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
	As at	As at	As at	As at
	30 June 2023	30 June 2023	30 June 2023	30 June 2023
	USD	USD	USD	USD
Cash at bank				
The Northern Trust Company	89,454	85,879	28,289	305,399
	<u>89,454</u>	<u>85,879</u>	<u>28,289</u>	<u>305,399</u>
	Rize Environmental Impact 100 UCITS ETF	Rize Digital Payments Economy UCITS ETF	Rize Emerging Market Internet and Ecommerce UCITS ETF	Rize Pet Care UCITS ETF
	As at	As at	As at	As at
	30 June 2023	30 June 2023	30 June 2023	30 June 2023
	USD	USD	USD	USD
Cash at bank				
The Northern Trust Company	143,721	34,691	4,085	5,994
	<u>143,721</u>	<u>34,691</u>	<u>4,085</u>	<u>5,994</u>
	Rize Circular Economy Enablers UCITS ETF¹			
	As at			
	30 June 2023			
	USD			
Cash at bank				
The Northern Trust Company				2,507
				<u>2,507</u>

¹Rize Circular Economy Enablers UCITS ETF was launched on 24 May 2023.

Notes to the Financial Statements (continued)

For the financial year ended 30 June 2024

7. Other Receivables

	Rize Medical Cannabis and Life Sciences UCITS ETF¹	Rize Cybersecurity and Data Privacy UCITS ETF	Rize Education Tech and Digital Learning UCITS ETF²	Rize Sustainable Future of Food UCITS ETF
	As at	As at	As at	As at
	30 June 2024	30 June 2024	30 June 2024	30 June 2024
	USD	USD	USD	USD
Accrued bank interest income	–	916	–	1,244
Accrued dividend income	–	8,326	–	171,862
	<u>–</u>	<u>9,242</u>	<u>–</u>	<u>173,106</u>
	Rize Environmental Impact 100 UCITS ETF	Rize Digital Payments Economy UCITS ETF	Rize Emerging Market Internet and Ecommerce UCITS ETF³	Rize Pet Care UCITS ETF⁴
	As at	As at	As at	As at
	30 June 2024	30 June 2024	30 June 2024	30 June 2024
	USD	USD	USD	USD
Accrued bank interest income	299	73	–	–
Accrued dividend income	138,039	–	–	–
	<u>138,338</u>	<u>73</u>	<u>–</u>	<u>–</u>

¹Rize Medical Cannabis and Life Sciences UCITS ETF was terminated on 20 December 2023.

²Rize Education Tech and Digital Learning UCITS ETF was terminated on 20 December 2023.

³Rize Emerging Market Internet and Ecommerce UCITS ETF was terminated on 20 December 2023.

⁴Rize Pet Care UCITS ETF was terminated on 20 December 2023.

Notes to the Financial Statements (continued)

For the financial year ended 30 June 2024

7. Other Receivables (continued)

	Rize Circular Economy Enablers UCITS ETF	Rize USA Environmental Impact UCITS ETF⁵	Rize Global Sustainable Infrastructure UCITS ETF⁶	ARK Innovation UCITS ETF⁷
	As at	As at	As at	As at
	30 June 2024	30 June 2024	30 June 2024	30 June 2024
	USD	USD	USD	USD
Accrued bank interest income	18	806	693	175
Accrued dividend income	1,214	12,205	567,306	–
	<u>1,232</u>	<u>13,011</u>	<u>567,999</u>	<u>175</u>
			ARK Artificial Intelligence and Robotics UCITS ETF⁸	ARK Genomic Revolution UCITS ETF⁹
			As at	As at
			30 June 2024	30 June 2024
			USD	USD
Accrued bank interest income			7	2
Accrued dividend income			1,054	–
			<u>1,061</u>	<u>2</u>

⁵Rize USA Environmental Impact UCITS ETF was launched on 17 August 2023.

⁶Rize Global Sustainable Infrastructure UCITS ETF was launched on 17 August 2023.

⁷ARK Innovation UCITS ETF was launched on 12 April 2024.

⁸ARK Artificial Intelligence and Robotics UCITS ETF was launched on 12 April 2024.

⁹ARK Genomic Revolution UCITS ETF was launched on 12 April 2024.

Notes to the Financial Statements (continued)

For the financial year ended 30 June 2024

7. Other Receivables (continued)

	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
	As at	As at	As at	As at
	30 June 2023	30 June 2023	30 June 2023	30 June 2023
	USD	USD	USD	USD
Accrued bank interest income	149	883	32	281
Accrued dividend income	–	11,927	6,518	310,137
	<u>149</u>	<u>12,810</u>	<u>6,550</u>	<u>310,418</u>
			Rize Emerging Market Internet and Ecommerce UCITS ETF	Rize Pet Care UCITS ETF
			As at	As at
			30 June 2023	30 June 2023
			USD	USD
Accrued bank interest income	3,663	28	10	7
Accrued dividend income	84,241	958	2,166	920
	<u>87,904</u>	<u>986</u>	<u>2,176</u>	<u>927</u>

Notes to the Financial Statements (continued)

For the financial year ended 30 June 2024

7. Other Receivables (continued)

	Rize Circular Economy Enablers UCITS ETF¹
	As at 30 June 2023 USD
Accrued bank interest income	1
Accrued dividend income	1,046
	<u>1,047</u>

¹Rize Circular Economy Enablers UCITS ETF was launched on 24 May 2023.

8. Accruals and other payables

	Rize Medical Cannabis and Life Sciences UCITS ETF¹	Rize Cybersecurity and Data Privacy UCITS ETF	Rize Education Tech and Digital Learning UCITS ETF²	Rize Sustainable Future of Food UCITS ETF
	As at 30 June 2024 USD	As at 30 June 2024 USD	As at 30 June 2024 USD	As at 30 June 2024 USD
Accrued management fee	–	40,483	–	46,021
Bank interest expense	–	–	–	133
	<u>–</u>	<u>40,483</u>	<u>–</u>	<u>46,154</u>

¹Rize Medical Cannabis and Life Sciences UCITS ETF was terminated on 20 December 2023.

²Rize Education Tech and Digital Learning UCITS ETF was terminated on 20 December 2023.

Notes to the Financial Statements (continued)

For the financial year ended 30 June 2024

8. Accruals and other payables (continued)

	Rize Environmental Impact 100 UCITS ETF	Rize Digital Payments Economy UCITS ETF	Rize Emerging Market Internet and Ecommerce UCITS ETF³	Rize Pet Care UCITS ETF⁴
	As at 30 June 2024	As at 30 June 2024	As at 30 June 2024	As at 30 June 2024
	USD	USD	USD	USD
Accrued management fee	35,747	3,773	–	–
Bank interest expense	50	1	–	–
	<u>35,797</u>	<u>3,774</u>	<u>–</u>	<u>–</u>
	Rize Circular Economy Enablers UCITS ETF	Rize USA Environmental Impact UCITS ETF⁵	Rize Global Sustainable Infrastructure UCITS ETF⁶	ARK Innovation UCITS ETF⁷
	As at 30 June 2024	As at 30 June 2024	As at 30 June 2024	As at 30 June 2024
	USD	USD	USD	USD
Accrued management fee	713	35,077	37,528	2,653
Other payables	–	–	402	–
	<u>713</u>	<u>35,077</u>	<u>37,930</u>	<u>2,653</u>

³Rize Emerging Market Internet and Ecommerce UCITS ETF was terminated on 20 December 2023.

⁴Rize Pet Care UCITS ETF was terminated on 20 December 2023.

⁵Rize USA Environmental Impact UCITS ETF was launched on 17 August 2023.

⁶Rize Global Sustainable Infrastructure UCITS ETF was launched on 17 August 2023.

⁷ARK Innovation UCITS ETF was launched on 12 April 2024.

Notes to the Financial Statements (continued)

For the financial year ended 30 June 2024

8. Accruals and other payables (continued)

	ARK Artificial Intelligence and Robotics UCITS ETF⁸	ARK Genomic Revolution UCITS ETF⁹
	As at 30 June 2024	As at 30 June 2024
	USD	USD
Accrued management fee	1,646	1,221
	<u>1,646</u>	<u>1,221</u>

⁸ARK Artificial Intelligence and Robotics UCITS ETF was launched on 12 April 2024.

⁹ARK Genomic Revolution UCITS ETF was launched on 12 April 2024.

	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
	As at 30 June 2023	As at 30 June 2023	As at 30 June 2023	As at 30 June 2023
	USD	USD	USD	USD
Accrued management fee	11,048	43,629	3,816	78,885
Bank interest expense	–	2,629	1	686
	<u>11,048</u>	<u>46,258</u>	<u>3,817</u>	<u>79,571</u>

Notes to the Financial Statements (continued)

For the financial year ended 30 June 2024

8. Accruals and other payables (continued)

	Rize Environmental Impact 100 UCITS ETF	Rize Digital Payments Economy UCITS ETF	Rize Emerging Market Internet and Ecommerce UCITS ETF	Rize Pet Care UCITS ETF
	As at	As at	As at	As at
	30 June 2023	30 June 2023	30 June 2023	30 June 2023
	USD	USD	USD	USD
Accrued management fee	25,514	4,379	555	1,042
Bank interest expense	224	7	–	–
	<u>25,738</u>	<u>4,386</u>	<u>555</u>	<u>1,042</u>
				Rize Circular Economy Enablers UCITS ETF¹
				As at
				30 June 2023
				USD
Accrued management fee				376
				<u>376</u>

¹Rize Circular Economy Enablers UCITS ETF was launched on 24 May 2023.

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. The Subscriber Shares' entitlement is limited to the amount subscribed and accrued interest thereon. The Subscriber Shares entitle the Shareholders holding them to attend and vote at all meetings of the ICAV but do not entitle the holders to participate in the dividends or net assets of any Fund or of the ICAV.

Notes to the Financial Statements (continued)

For the financial year ended 30 June 2024

9. Share capital (continued)

Rize Medical Cannabis and Life Sciences UCITS ETF¹	For the year ended 30 June 2024	For the year ended 30 June 2023
Number of USD Accumulating ETF Shares Issued and Fully paid		
Balance at beginning of financial year	7,735,396	7,650,396
Issued during financial year	500,000	390,000
Redeemed during financial year	<u>(8,235,396)</u>	<u>(305,000)</u>
Total number of USD Accumulating ETF Shares in issue at end of financial year	<u>–</u>	<u>7,735,396</u>

¹Rize Medical Cannabis and Life Sciences UCITS ETF was terminated on 20 December 2023.

Rize Cybersecurity and Data Privacy UCITS ETF	For the year ended 30 June 2024	For the year ended 30 June 2023
Number of USD Accumulating ETF Shares Issued and Fully paid		
Balance at beginning of financial year	20,381,011	18,584,731
Issued during financial year	1,962,870	3,266,280
Redeemed during financial year	<u>(5,287,862)</u>	<u>(1,470,000)</u>
Total number of USD Accumulating ETF Shares in issue at end of financial year	<u>17,056,019</u>	<u>20,381,011</u>

Rize Education Tech and Digital Learning UCITS ETF²	For the year ended 30 June 2024	For the year ended 30 June 2023
Number of USD Accumulating ETF Shares Issued and Fully paid		
Balance at beginning of financial year	5,534,226	5,734,226
Issued during financial year	750,000	200,000
Redeemed during financial year	<u>(6,284,226)</u>	<u>(400,000)</u>
Total number of USD Accumulating ETF Shares in issue at end of financial year	<u>–</u>	<u>5,534,226</u>

²Rize Education Tech and Digital Learning UCITS ETF was terminated on 20 December 2023.

Rize Sustainable Future of Food UCITS ETF	For the year ended 30 June 2024	For the year ended 30 June 2023
Number of USD Accumulating ETF Shares Issued and Fully paid		
Balance at beginning of financial year	48,861,431	59,118,192
Issued during financial year	300,000	5,084,427
Redeemed during financial year	<u>(17,826,644)</u>	<u>(15,341,188)</u>
Total number of USD Accumulating ETF Shares in issue at end of financial year	<u>31,334,787</u>	<u>48,861,431</u>

Notes to the Financial Statements (continued)

For the financial year ended 30 June 2024

9. Share capital (continued)

Rize Environmental Impact 100 UCITS ETF	For the year ended 30 June 2024	For the year ended 30 June 2023
Number of USD Accumulating ETF Shares Issued and Fully paid		
Balance at beginning of financial year	14,070,944	3,741,849
Issued during financial year	7,499,222	11,014,095
Redeemed during financial year	<u>(3,752,325)</u>	<u>(685,000)</u>
Total number of USD Accumulating ETF Shares in issue at end of financial year	<u>17,817,841</u>	<u>14,070,944</u>

Rize Digital Payments Economy UCITS ETF	For the year ended 30 June 2024	For the year ended 30 June 2023
Number of USD Accumulating ETF Shares Issued and Fully paid		
Balance at beginning of financial year	3,623,305	1,743,185
Issued during financial year	–	1,880,120
Redeemed during financial year	<u>(1,948,375)</u>	<u>–</u>
Total number of USD Accumulating ETF Shares in issue at end of financial year	<u>1,674,930</u>	<u>3,623,305</u>

Rize Emerging Market Internet and Ecommerce UCITS ETF³	For the year ended 30 June 2024	For the year ended 30 June 2023
Number of USD Accumulating ETF Shares Issued and Fully paid		
Balance at beginning of financial year	300,000	200,000
Issued during financial year	–	575,000
Redeemed during financial year	<u>(300,000)</u>	<u>(475,000)</u>
Total number of USD Accumulating ETF Shares in issue at end of financial year	<u>–</u>	<u>300,000</u>

³Rize Emerging Market Internet and Ecommerce UCITS ETF was terminated on 20 December 2023.

Rize Pet Care UCITS ETF⁴	For the year ended 30 June 2024	For the year ended 30 June 2023
Number of USD Accumulating ETF Shares Issued and Fully paid		
Balance at beginning of financial year	746,927	200,000
Issued during financial year	–	896,927
Redeemed during financial year	<u>(746,927)</u>	<u>(350,000)</u>
Total number of USD Accumulating ETF Shares in issue at end of financial year	<u>–</u>	<u>746,927</u>

⁴Rize Pet Care UCITS ETF was terminated on 20 December 2023.

Notes to the Financial Statements (continued)

For the financial year ended 30 June 2024

9. Share capital (continued)

Rize Circular Economy Enablers UCITS ETF

	For the year ended 30 June 2024	For the financial period from 24 May 2023 to 30 June 2023
Number of USD Accumulating ETF Shares Issued and Fully paid		
Balance at beginning of financial year/period	200,000	–
Issued during financial year/period	186,771	200,000
Redeemed during financial year/period	–	–
Total number of USD Accumulating ETF Shares in issue at end of financial year/period	<u>386,771</u>	<u>200,000</u>

Rize USA Environmental Impact UCITS ETF⁵

	For the financial period from 17 August 2023 to 30 June 2024
Number of USD Accumulating ETF Shares Issued and Fully paid	
Balance at beginning of financial period	–
Issued during financial period	21,860,361
Redeemed during financial period	(1,191,280)
Total number of USD Accumulating ETF Shares in issue at end of financial period	<u>20,669,081</u>

⁵Rize USA Environmental Impact UCITS ETF was launched on 17 August 2023.

Rize Global Sustainable Infrastructure UCITS ETF⁶

	For the financial period from 17 August 2023 to 30 June 2024
Number of USD Distributing ETF Shares Issued and Fully paid	
Balance at beginning of financial period	–
Issued during financial period	22,053,199
Redeemed during financial period	(206,299)
Total number of USD Distributing ETF Shares in issue at end of financial period	<u>21,846,900</u>

⁶Rize Global Sustainable Infrastructure UCITS ETF was launched on 17 August 2023.

ARK Innovation UCITS ETF⁷

	For the financial period from 12 April 2024 to 30 June 2024
Number of USD Accumulating ETF Shares Issued and Fully paid	
Balance at beginning of financial period	–
Issued during financial period	1,588,000
Redeemed during financial period	(195,000)
Total number of USD Accumulating ETF Shares in issue at end of financial period	<u>1,393,000</u>

⁷ARK Innovation UCITS ETF was launched on 12 April 2024.

Notes to the Financial Statements (continued)

For the financial year ended 30 June 2024

9. Share capital (continued)

ARK Artificial Intelligence and Robotics UCITS ETF⁸	For the financial period from 12 April 2024 to 30 June 2024
Number of USD Accumulating ETF Shares Issued and Fully paid	
Balance at beginning of financial period	–
Issued during financial period	719,000
Redeemed during financial period	–
Total number of USD Accumulating ETF Shares in issue at end of financial period	<u><u>719,000</u></u>

⁸ARK Artificial Intelligence and Robotics UCITS ETF was launched on 12 April 2024.

ARK Genomic Revolution UCITS ETF⁹	For the financial period from 12 April 2024 to 30 June 2024
Number of USD Accumulating ETF Shares Issued and Fully paid	
Balance at beginning of financial period	–
Issued during financial period	510,000
Redeemed during financial period	–
Total number of USD Accumulating ETF Shares in issue at end of financial period	<u><u>510,000</u></u>

⁹ARK Genomic Revolution UCITS ETF was launched on 12 April 2024.

10. Net asset value

Rize Medical Cannabis and Life Sciences UCITS ETF*	Net Asset Value USD	Net Asset per Share USD
USD Accumulating ETF Shares		
30 June 2024	–	–
30 June 2023	20,615,799	2.6651
30 June 2022	24,518,160	3.2048

*Rize Medical Cannabis and Life Sciences UCITS ETF was terminated on 20 December 2023.

Rize Cybersecurity and Data Privacy UCITS ETF	Net Asset Value USD	Net Asset per Share USD
USD Accumulating ETF Shares		
30 June 2024	122,690,244	7.1934
30 June 2023	119,670,256	5.8716
30 June 2022	102,421,008	5.5110

Rize Education Tech and Digital Learning UCITS ETF*	Net Asset Value USD	Net Asset per Share USD
USD Accumulating ETF Shares		
30 June 2024	–	–
30 June 2023	10,194,750	1.8421
30 June 2022	10,351,784	1.8053

*Rize Education Tech and Digital Learning UCITS ETF was terminated on 20 December 2023.

Notes to the Financial Statements (continued)

For the financial year ended 30 June 2024

10. Net asset value (continued)

	Net Asset Value USD	Net Asset per Share USD
Rize Sustainable Future of Food UCITS ETF		
USD Accumulating ETF Shares		
30 June 2024	121,109,156	3.8650
30 June 2023	206,381,662	4.2238
30 June 2022	251,929,046	4.2614

	Net Asset Value USD	Net Asset per Share USD
Rize Environmental Impact 100 UCITS ETF		
USD Accumulating ETF Shares*		
30 June 2024	82,607,634	4.6362
30 June 2023	67,057,074	4.7656
30 June 2022	14,476,305	3.8688

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

	Net Asset Value USD	Net Asset per Share USD
Rize Digital Payments Economy UCITS ETF		
USD Accumulating ETF Shares*		
30 June 2024	5,992,790	3.5779
30 June 2023	12,012,034	3.3152
30 June 2022	5,127,767	2.9416

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

	Net Asset Value USD	Net Asset per Share USD
Rize Emerging Market Internet and Ecommerce UCITS ETF*		
USD Accumulating ETF Shares **		
30 June 2024	—	—
30 June 2023	1,203,644	4.0121
30 June 2022	835,111	4.1756

*Rize Emerging Market Internet and Ecommerce UCITS ETF was terminated on 20 December 2023.

**Rize Emerging Market Internet and Ecommerce UCITS ETF launched USD Accumulating ETF Shares on 29 March 2022.

	Net Asset Value USD	Net Asset per Share USD
Rize Pet Care UCITS ETF*		
USD Accumulating ETF Shares **		
30 June 2024	—	—
30 June 2023	2,874,468	3.8484
30 June 2022	795,744	3.9787

*Rize Pet Care UCITS ETF was terminated on 20 December 2023.

**Rize Pet Care UCITS ETF launched USD Accumulating ETF Shares on 29 March 2022.

	Net Asset Value USD	Net Asset per Share USD
Rize Circular Economy Enablers UCITS ETF		
USD Accumulating ETF Shares *		
30 June 2024	2,041,824	5.2792
30 June 2023	1,033,069	5.1653

*Rize Circular Economy Enablers UCITS ETF launched USD Accumulating ETF Shares on 24 May 2023.

Notes to the Financial Statements (continued)

For the financial year ended 30 June 2024

10. Net asset value (continued)

	Net Asset Value USD	Net Asset per Share USD
Rize USA Environmental Impact UCITS ETF* USD Accumulating ETF Shares ** 30 June 2024	97,578,868	4.7210

*Rize USA Environmental Impact UCITS ETF was launched on 17 August 2023.

**Rize USA Environmental Impact UCITS ETF launched USD Accumulating ETF Shares on 17 August 2023.

	Net Asset Value USD	Net Asset per Share USD
Rize Global Sustainable Infrastructure UCITS ETF* USD Distributing ETF Shares** 30 June 2024	108,537,258	4.9681

*Rize Global Sustainable Infrastructure UCITS ETF was launched on 17 August 2023.

**Rize Global Sustainable Infrastructure UCITS ETF launched USD Distributing ETF Shares on 17 August 2023.

	Net Asset Value USD	Net Asset per Share USD
ARK Innovation UCITS ETF* USD Accumulating ETF Shares** 30 June 2024	6,362,817	4.5677

*ARK Innovation UCITS ETF was launched on 12 April 2024.

**ARK Innovation UCITS ETF launched USD Accumulating ETF Shares on 12 April 2024.

	Net Asset Value USD	Net Asset per Share USD
ARK Artificial Intelligence and Robotics UCITS ETF* USD Accumulating ETF Shares** 30 June 2024	3,680,186	5.1185

*ARK Artificial Intelligence and Robotics UCITS ETF was launched on 12 April 2024.

**ARK Artificial Intelligence and Robotics UCITS ETF launched USD Accumulating ETF Shares on 12 April 2024.

	Net Asset Value USD	Net Asset per Share USD
ARK Genomic Revolution UCITS ETF** USD Accumulating ETF Shares** 30 June 2024	2,232,156	4.3768

*ARK Genomic Revolution UCITS ETF was launched on 12 April 2024.

**ARK Genomic Revolution UCITS ETF launched USD Accumulating ETF Shares on 12 April 2024.

11. Auditor's remuneration

The remuneration (excluding VAT, out of pocket expenses and a 2.5% technology and administration charge) for all work carried out by the statutory audit firm in respect of the financial year ended 30 June 2024 and financial year ended 30 June 2023 are as follows:

	Financial Year ended 30 June 2024 USD	Financial Year ended 30 June 2023 USD
Statutory Audit of the ICAV accounts	85,170	64,312
	85,170	64,312

Notes to the Financial Statements (continued)

For the financial year ended 30 June 2024

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.

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 2024	30 June 2023
Rize Medical Cannabis and Life Sciences UCITS ETF¹		
Class A USD Accumulating Shares	N/A	0.65%
Rize Cybersecurity and Data Privacy ETF		
Class A USD Accumulating Shares	0.45%	0.45%
Rize Education Tech and Digital Learning UCITS ETF²		
Class A USD Accumulating Shares	N/A	0.45%
Rize Sustainable Future of Food UCITS ETF		
Class A USD Accumulating Shares	0.45%	0.45%

¹Rize Medical Cannabis and Life Sciences UCITS ETF was terminated on 20 December 2023.

²Rize Education Tech and Digital Learning UCITS ETF was terminated on 20 December 2023.

Notes to the Financial Statements (continued)

For the financial year ended 30 June 2024

12. Fees (continued)

	30 June 2024	30 June 2023
Rize Environmental Impact 100 UCITS ETF		
Class A USD Accumulating Shares	0.55%	0.55%
Rize Digital Payments Economy UCITS ETF		
Class A USD Accumulating Shares	0.45%	0.45%
Rize Emerging Markets Internet and Ecommerce UCITS ETF³		
Class A USD Accumulating Shares	N/A	0.55%
Rize Pet Care UCITS ETF⁴		
Class A USD Accumulating Shares	N/A	0.45%
Rize Circular Economy Enablers UCITS ETF		
Class A USD Accumulating Shares	0.45%	0.45%
Rize USA Environmental Impact UCITS ETF⁵		
Class A USD Accumulating Shares	0.45%	N/A
Rize Global Sustainable Infrastructure UCITS ETF⁶		
Class A USD Distributing Shares	0.45%	N/A
ARK Innovation UCITS ETF⁷		
Class A USD Accumulating Shares	0.75%	N/A
ARK Artificial Intelligence and Robotics UCITS ETF⁸		
Class A USD Accumulating Shares	0.75%	N/A
ARK Genomic Revolution UCITS ETF⁹		
Class A USD Accumulating Shares	0.75%	N/A

³Rize Emerging Market Internet and Ecommerce UCITS ETF was terminated on 20 December 2023.

⁴Rize Pet Care UCITS ETF was terminated on 20 December 2023.

⁵Rize USA Environmental Impact UCITS ETF was launched on 17 August 2023.

⁶Rize Global Sustainable Infrastructure UCITS ETF was launched on 17 August 2023.

⁷ARK Innovation UCITS ETF was launched on 12 April 2024.

⁸ARK Artificial Intelligence and Robotics UCITS ETF was launched on 12 April 2024.

⁹ARK Genomic Revolution UCITS ETF was launched on 12 April 2024.

Notes to the Financial Statements (continued)

For the financial year ended 30 June 2024

12. Fees (continued)

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, are calculated daily and shall accrue daily by reference to the Net Asset Value of a Fund and are payable monthly in arrears.

Transaction costs

The ICAV incurred the following transaction costs of buying and selling securities during the financial year ended 30 June 2024 and financial year ended 30 June 2023:

	Year ended 30 June 2024	Year ended 30 June 2023
	USD	USD
Rize Medical Cannabis and Life Sciences UCITS ETF ¹	9,979	6,400
Rize Cybersecurity and Data Privacy UCITS ETF	47,867	58,208
Rize Education Tech and Digital Learning UCITS ETF ²	8,819	4,719
Rize Sustainable Future of Food UCITS ETF	68,764	115,034
Rize Environmental Impact 100 UCITS ETF	91,119	86,030
Rize Digital Payments Economy UCITS ETF	4,297	9,809
Rize Emerging Market Internet and Ecommerce UCITS ETF ³	1,318	4,938
Rize Pet Care UCITS ETF ⁴	1,134	4,404
Rize Circular Economy Enablers UCITS ETF	3,029	1,482
Rize USA Environmental Impact UCITS ETF ⁵	55,414	–
Rize Global Sustainable Infrastructure UCITS ETF ⁶	98,723	–
ARK Innovation UCITS ETF ⁷	3,280	–
ARK Artificial Intelligence and Robotics UCITS ETF ⁸	1,096	–
ARK Genomic Revolution UCITS ETF ⁹	1,309	–

¹Rize Medical Cannabis and Life Sciences UCITS ETF was terminated on 20 December 2023.

²Rize Education Tech and Digital Learning UCITS ETF was terminated on 20 December 2023.

³Rize Emerging Market Internet and Ecommerce UCITS ETF was terminated on 20 December 2023.

⁴Rize Pet Care UCITS ETF was terminated on 20 December 2023.

⁵Rize USA Environmental Impact UCITS ETF was launched on 17 August 2023.

⁶Rize Global Sustainable Infrastructure UCITS ETF was launched on 17 August 2023.

⁷ARK Innovation UCITS ETF was launched on 12 April 2024.

⁸ARK Artificial Intelligence and Robotics UCITS ETF was launched on 12 April 2024.

⁹ARK Genomic Revolution UCITS ETF was launched on 12 April 2024.

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 2024 and 30 June 2023.

Notes to the Financial Statements (continued)

For the financial year ended 30 June 2024

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 €37,500 (30 June 2023: €37,500) for the year. Lesley Williams received Director fees of €20,000 (30 June 2023: €20,000) for the year.

Jason Kennard, Stuart Forbes, Emanuela Salvade, Anthony Martin and Rahul Bhushan are Directors of ARK Invest International Limited and receive no Director fees.

None of the Directors hold Shares in the Funds at 30 June 2024 (30 June 2023: Nil).

15. Distributions

The distributions to holders of redeemable participating shares were declared for Rize Global Sustainable Infrastructure UCITS ETF during the financial year end 30 June 2024 amounted to USD 76,164.

Ex-date	Pay-date	Sub-Fund	Rate per Share	Distribution Local	Distribution USD
18/01/2024	30/01/2024	Rize Global Sustainable Infrastructure UCITS ETF	0.0433	USD 76,164	76,164

16. Reconciliation of Net Asset Value

The published Net Asset Value per redeemable participating share at which shareholders may subscribe to or redeem from the sub-funds, differs from the Net Asset Value per the financial statements. The difference is due to the treatment of subscriptions and redemptions posted after the year end.

Notes to the Financial Statements (continued)

For the financial year ended 30 June 2024

16. Reconciliation of Net Asset Value (continued)

Adjustments were required as at 30 June 2024 with respect to the Financial Statements of Rize Digital Payments Economy UCITS ETF and ARK Innovation UCITS ETF to reconcile to transfer agency records. There were no adjustments for these Funds in 2023. There were no adjustments required for the remaining Funds. This adjustment was made for the purposes of the Financial Statements only.

	Rize Digital Payments Economy UCITS ETF As at 30 June 2024	ARK Innovation UCITS ETF As at 30 June 2024
Net Asset Value attributable to redeemable participating shareholders per financial statements	5,992,790	6,362,817
Net Redemptions/(Subscriptions) received after 30 June	5,018,108	(959,462)
Net Asset Value attributable to redeemable participating shareholders per offering memorandum	<u>11,010,898</u>	<u>5,403,355</u>

As at 30 June 2023, adjustments were required for Rize Cybersecurity and Data Privacy UCITS ETF and Rize Sustainable Future of Food UCITS ETF to reconcile transfer to agency records. There were no adjustments required for the remaining Funds.

	Rize Cybersecurity and Data Privacy UCITS ETF As at 30 June 2023	Rize Sustainable Future of Food UCITS ETF As at 30 June 2023
Net Asset Value attributable to redeemable participating shareholders per financial statements	119,670,256	206,381,662
Net (Subscriptions)/ Redemptions received after 30 June	(1,468,829)	928,291
Net Asset Value attributable to redeemable participating shareholders per offering memorandum	<u>118,201,427</u>	<u>207,309,953</u>

17. 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.

Notes to the Financial Statements (continued)

For the financial year ended 30 June 2024

17. Taxation (continued)

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.

18. Soft commission arrangements

There were no soft commission arrangements affecting this ICAV during the financial year ended 30 June 2024 and 30 June 2023. 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.

19. Segregation of liability

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

20. Contingent liability

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

21. 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 2024 and 30 June 2023:

	As at 30 June 2024	As at 30 June 2023
Australian dollar	1.4973	1.5023
Brazilian real	5.5545	4.8240
Canadian dollar	1.3684	1.3233
Danish krone	6.9582	6.8249
Euro	0.9331	0.9166
Hong Kong dollar	7.8074	7.8366
Israeli new shekel	3.7672	3.7110
Japanese yen	160.8600	144.5350
New Zealand dollar	1.6411	1.6323
Norwegian krone	10.6475	10.7136
Pound sterling	0.7911	0.7866
Singapore dollar	1.3553	1.3534
South Korean won	1,376.5000	1,317.6500
Swedish krona	10.5902	10.8013
Swiss franc	0.8986	0.8947
Taiwan dollar	32.4415	31.1445
Thai baht	36.6975	35.4550

22. Significant Events During the Financial Year

Five new Funds were launched during the year:

- Rize Global Sustainable Infrastructure UCITS ETF and Rize USA Environmental Impact UCITS ETF, which were authorised by the Central Bank of Ireland on 4 August 2023 and launched on 17 August 2023; and
- ARK Innovation UCITS ETF, ARK Artificial Intelligence and Robotics UCITS ETF and ARK Genomic Revolution UCITS ETF, which were authorised by the Central Bank of Ireland on 27 March 2024 and launched on 12 April 2024.

Notes to the Financial Statements (continued)

For the financial year ended 30 June 2024

22. Significant Events During the Financial Year (continued)

On 19 September 2023, ARK Invest LLC (“ARK Invest” or “ARK”), America’s foremost investor in disruptive innovation led by CEO Cathie Wood, announced the acquisition of Rize ETF Limited, the promoter of the ICAV, whereby they acquired a majority controlling equity stake. The four co-founders of Rize ETF Limited will stay on in their roles as the management team of the business. The collaboration will seek to combine the expertise of both Ark and Rize ETF Limited providing numerous synergies and enable the launch of an expanded ETF product range including existing strategies managed by ARK in the US, whilst also ensuring continuity.

Four Funds namely Rize Medical Cannabis and Life Science UCITS ETF, Rize Education Tech and Digital Learning UCITS ETF, Rize Emerging Market Internet and Ecommerce UCITS ETF and Rize Pet Care UCITS ETF were terminated on 20 December 2023.

The ICAV changed its name to ARK Invest UCITS ICAV effective 24 January 2024, following the change of marketing agent and promoter from Rize ETF Limited to ARK Invest International Limited on the same date.

There have been no other 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 2024.

23. 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 2024.

24. Approval of Financial Statements

The Financial Statements were approved by the Directors on 3 October 2024.

Rize Cybersecurity and Data Privacy UCITS ETF

Schedule of Investments

As at 30 June 2024

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
	Equities: 99.72% (2023: 98.73%)		
	Canada: 2.66% (2023: 3.12%)		
1,315,157	BlackBerry	3,261,589	2.66
	Total Canada	3,261,589	2.66
	Isle of Man: 0.00% (2023: 0.34%)		
	Israel: 10.10% (2023: 7.72%)		
29,211	Check Point Software Technologies	4,819,815	3.93
76,706	Cognyte Software	586,034	0.48
19,040	CyberArk Software	5,205,917	4.24
97,441	Radware	1,777,324	1.45
	Total Israel	12,389,090	10.10
	Japan: 4.29% (2023: 5.54%)		
129,800	Trend Micro	5,269,948	4.29
	Total Japan	5,269,948	4.29
	Republic of Korea: 1.04% (2023: 1.44%)		
29,044	Ahnlab	1,274,433	1.04
	Total Republic of Korea	1,274,433	1.04
	United Kingdom: 4.35% (2023: 2.03%)		
616,889	Darktrace	4,496,381	3.67
194,500	GB Group PLC	835,458	0.68
	Total United Kingdom	5,331,839	4.35
	United States: 77.28% (2023: 78.54%)		
225,490	A10 Networks	3,123,036	2.55
26,348	Akamai Technologies	2,373,428	1.93
83,053	Cloudflare	6,879,280	5.61
16,826	CrowdStrike	6,447,555	5.26
16,557	F5 Networks	2,851,612	2.32
98,365	Fortinet	5,928,459	4.83
191,192	Mitek Systems	2,137,527	1.74
209,610	NETSCOUT Systems	3,833,767	3.12
237,636	NortonLifeLock	5,936,147	4.84
67,197	Okta	6,290,311	5.13
129,494	OneSpan	1,660,113	1.35
15,134	Palo Alto Networks	5,130,577	4.18
43,188	Qualys	6,158,609	5.02
156,067	Rapid7	6,746,776	5.50
341,931	SentinelOne	7,197,647	5.87
112,953	Tenable	4,922,492	4.01
107,860	Varonis Systems	5,174,044	4.22
32,552	Verisign	5,787,746	4.72

Rize Cybersecurity and Data Privacy UCITS ETF

Schedule of Investments (continued)

As at 30 June 2024

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
	Equities: 99.72% (2023: 98.73%) (continued)		
	United States: 77.28% (2023: 78.54%) (continued)		
32,457	Zscaler	6,237,911	5.08
	Total United States	94,817,037	77.28
	Total Equities	122,343,936	99.72
	Total financial assets at fair value through profit or loss	122,343,936	99.72
	Total Value of Investments	122,343,936	99.72
	Cash at Bank*	377,549	0.31
	Other Net Liabilities	(31,241)	(0.03)
	Net Assets Attributable to Holders of Redeemable Participating Shares	122,690,244	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	99.68
Cash at Bank	0.31
Other Assets	0.01
	100.00

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

Rize Sustainable Future of Food UCITS ETF

Schedule of Investments

As at 30 June 2024

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
	Equities: 99.72% (2023: 100.19%)		
	Australia: 4.70% (2023: 5.08%)		
217,987	Brambles	2,115,315	1.75
205,321	GrainCorp	1,216,287	1.00
1,219,439	Incitec Pivot	2,361,767	1.95
	Total Australia	5,693,369	4.70
	Canada: 0.84% (2023: 1.12%)		
9,706	Ag Growth International	372,536	0.31
97,911	Cascades	646,133	0.53
	Total Canada	1,018,669	0.84
	Cayman Islands: 1.30% (2023: 1.03%)		
71,768	Fresh Del Monte Produce	1,568,131	1.30
	Total Cayman Islands	1,568,131	1.30
	Denmark: 1.92% (2023: 1.79%)		
37,869	Novozymes	2,318,988	1.92
	Total Denmark	2,318,988	1.92
	Germany: 4.74% (2023: 4.10%)		
116,078	Evonik Industries	2,369,946	1.96
27,522	Symrise	3,371,473	2.78
	Total Germany	5,741,419	4.74
	Ireland: 1.66% (2023: 1.16%)		
164,588	Dole	2,014,557	1.66
	Total Ireland	2,014,557	1.66
	Japan: 2.93% (2023: 3.78%)		
264,400	Euglena	889,223	0.73
24,500	Fuso Chemical	622,933	0.52
145,700	Kubota	2,037,952	1.68
	Total Japan	3,550,108	2.93
	Luxembourg: 2.78% (2023: 3.76%)		
463,712	Ardagh Metal Packaging	1,576,621	1.30
35,875	Eurofins Scientific	1,789,802	1.48
	Total Luxembourg	3,366,423	2.78
	Netherlands: 3.24% (2023: 2.52%)		
296,442	CNH Industrial	3,002,957	2.48
45,949	Corbion	922,375	0.76
	Total Netherlands	3,925,332	3.24
	Norway: 4.83% (2023: 4.55%)		
171,417	Tomra Systems	2,051,047	1.69

Rize Sustainable Future of Food UCITS ETF

Schedule of Investments (continued)

As at 30 June 2024

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
	Equities: 99.72% (2023: 100.19%) (continued)		
	Norway: 4.83% (2023: 4.55%) (continued)		
131,590	Yara International	3,801,558	3.14
	Total Norway	5,852,605	4.83
	People's Republic of China: 0.00% (2023: 0.46%)		
3,441,700	Chongqing Hongjiu Fruit	—	—
	Total People's Republic of China	—	—
	Sweden: 4.15% (2023: 5.56%)		
56,582	Alfa Laval	2,479,623	2.05
186,597	BillerudKorsnas	1,728,501	1.42
873,396	Oatly ADR	820,992	0.68
	Total Sweden	5,029,116	4.15
	Switzerland: 9.51% (2023: 10.20%)		
3,472	Bucher Industries	1,398,692	1.16
26,438	DSM-Firmenich	2,992,168	2.47
684	Givaudan	3,242,644	2.68
211,896	SIG Combibloc	3,879,022	3.20
	Total Switzerland	11,512,526	9.51
	Taiwan: 1.94% (2023: 1.19%)		
298,043	Lien Hwa Industrial	627,478	0.52
869,000	Taiwan Fertilizer	1,722,383	1.42
	Total Taiwan	2,349,861	1.94
	United Kingdom: 6.22% (2023: 6.17%)		
694,177	DS Smith	3,694,314	3.05
74,118	Halma	2,535,321	2.09
358,446	Ocado	1,309,039	1.08
	Total United Kingdom	7,538,674	6.22
	United States: 48.96% (2023: 47.72%)		
19,545	Agco	1,913,065	1.58
163,231	Americold Realty Trust	4,168,920	3.44
22,781	Balchem	3,507,135	2.90
55,618	Ball	3,338,192	2.76
438,400	Beyond Meat	2,941,664	2.43
51,430	Calavo Growers	1,167,461	0.96
9,719	Deere	3,631,310	3.00
74,737	FMC	4,301,114	3.55
112,520	Graphic Packaging	2,949,149	2.44
37,784	International Flavors & Fragrances	3,597,415	2.97
61,596	International Paper	2,657,867	2.19
42,087	John Bean Technologies	3,997,002	3.30
41,971	Lamb Weston	3,528,922	2.91
29,669	Lindsay	3,645,727	3.01

Rize Sustainable Future of Food UCITS ETF

Schedule of Investments (continued)

As at 30 June 2024

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
Equities: 99.72% (2023: 100.19%) (continued)			
United States: 48.96% (2023: 47.72%) (continued)			
31,838	McCormick	2,258,588	1.87
51,388	Mission Produce	507,714	0.42
248,877	O-I Glass	2,770,001	2.29
42,997	Sensient Technologies	3,189,947	2.63
10,231	Valmont Industries	2,807,898	2.32
47,955	WestRock	2,410,218	1.99
	Total United States	59,289,309	48.96
	Total Equities	120,769,087	99.72
	Total financial assets at fair value through profit or loss	120,769,087	99.72
	Total Value of Investments	120,769,087	99.72
	Cash at Bank*	213,117	0.18
	Other Net Assets	126,952	0.10
	Net Assets Attributable to Holders of Redeemable Participating Shares	121,109,156	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	99.68
Cash at Bank	0.18
Other Assets	0.14
	100.00

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

Rize Environmental Impact 100 UCITS ETF

Schedule of Investments

As at 30 June 2024

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
	Equities: 99.90% (2023: 99.71%)		
	Austria: 1.62% (2023: 1.67%)		
15,328	ANDRITZ	950,347	1.15
10,992	Lenzing	385,817	0.47
	Total Austria	1,336,164	1.62
	Belgium: 1.69% (2023: 1.80%)		
7,696	Melexis	663,155	0.80
48,708	Umicore	732,405	0.89
	Total Belgium	1,395,560	1.69
	Bermuda: 0.95% (2023: 0.76%)		
2,545,000	Beijing Enterprises Water	782,335	0.95
	Total Bermuda	782,335	0.95
	Brazil: 4.51% (2023: 2.07%)		
61,271	Cia de Saneamento Basico do Estado de Sao Paulo	826,992	1.00
152,700	CPFL Energia	899,796	1.09
260,350	Klablin	1,004,943	1.22
168,700	Sao Martinho	994,077	1.20
	Total Brazil	3,725,808	4.51
	Canada: 5.08% (2023: 7.54%)		
36,647	Boralex	897,461	1.09
31,771	NFI	367,781	0.44
12,091	Stantec	1,012,009	1.22
11,400	West Fraser Timber	875,359	1.06
6,724	WSP Global	1,046,818	1.27
	Total Canada	4,199,428	5.08
	Cayman Islands: 0.99% (2023: 0.00%)		
111,364	XPeng ADR	816,298	0.99
	Total Cayman Islands	816,298	0.99
	Denmark: 2.05% (2023: 2.04%)		
2,280	ROCKWOOL	925,998	1.12
32,981	Vestas Wind Systems	764,305	0.93
	Total Denmark	1,690,303	2.05
	Finland: 1.14% (2023: 0.00%)		
48,891	Wartsila	943,181	1.14
	Total Finland	943,181	1.14
	France: 8.75% (2023: 9.74%)		
52,849	Alstom	889,262	1.08
23,642	Dassault Systemes	894,442	1.08
8,652	Legrand	859,030	1.04
8,274	Nexans	912,482	1.11

Rize Environmental Impact 100 UCITS ETF

Schedule of Investments (continued)

As at 30 June 2024

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
Equities: 99.90% (2023: 99.71%) (continued)			
France: 8.75% (2023: 9.74%) (continued)			
30,841	Rexel	798,581	0.97
3,788	Schneider Electric	910,611	1.10
7,579	SOITEC	846,395	1.02
82,678	Valeo	880,608	1.07
25,077	Voltaia	232,480	0.28
	Total France	7,223,891	8.75
Germany: 5.57% (2023: 4.87%)			
12,890	Aurubis	1,011,938	1.22
5,280	Hella	483,831	0.59
24,050	Infineon Technologies	884,232	1.07
12,077	Knorr-Bremse	922,873	1.12
60,900	Nordex	746,684	0.90
19,574	SMA Solar Technology	552,991	0.67
	Total Germany	4,602,549	5.57
Greece: 1.01% (2023: 0.00%)			
39,988	Terna Energy	835,286	1.01
	Total Greece	835,286	1.01
Guernsey: 1.06% (2023: 0.00%)			
727,915	The Renewables Infrastructure Group	877,830	1.06
	Total Guernsey	877,830	1.06
Ireland: 4.55% (2023: 3.58%)			
3,198	Eaton	1,002,733	1.21
14,421	Johnson Controls International	958,564	1.16
10,419	Kingspan	887,741	1.07
11,909	Pentair	913,063	1.11
	Total Ireland	3,762,101	4.55
Israel: 0.00% (2023: 1.08%)			
Italy: 2.10% (2023: 1.07%)			
14,435	Prysmian	894,516	1.08
108,274	Terna	837,596	1.02
	Total Italy	1,732,112	2.10
Japan: 6.35% (2023: 5.30%)			
45,200	Daiei Kankyo	767,102	0.93
24,300	Dowa Holdings	862,419	1.04
122,100	Hitachi Zosen	798,516	0.97
22,400	Kurita Water Industries	949,556	1.15
154,800	Nippon Paper Industries	923,834	1.12

Rize Environmental Impact 100 UCITS ETF

Schedule of Investments (continued)

As at 30 June 2024

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
	Equities: 99.90% (2023: 99.71%) (continued)		
	Japan: 6.35% (2023: 5.30%) (continued)		
239,500	Oji	945,136	1.14
	Total Japan	5,246,563	6.35
	Jersey: 0.00% (2023: 1.16%)		
	Luxembourg: 0.00% (2023: 0.71%)		
	Netherlands: 3.30% (2023: 3.46%)		
19,362	Aalberts	786,886	0.95
15,983	Arcadis	1,013,227	1.23
37,049	Signify	925,179	1.12
	Total Netherlands	2,725,292	3.30
	New Zealand: 1.92% (2023: 0.95%)		
149,217	Mercury	596,925	0.72
257,748	Meridian Energy	987,900	1.20
	Total New Zealand	1,584,825	1.92
	Norway: 0.96% (2023: 1.34%)		
13,566	Borregaard	245,137	0.30
67,251	Scatec	547,293	0.66
	Total Norway	792,430	0.96
	People's Republic of China: 1.13% (2023: 0.00%)		
31,500	BYD	936,035	1.13
	Total People's Republic of China	936,035	1.13
	Republic of Korea: 1.03% (2023: 6.55%)		
3,320	Samsung SDI	853,818	1.03
	Total Republic of Korea	853,818	1.03
	Singapore: 1.08% (2023: 2.21%)		
898,900	ComfortDelGro	888,785	1.08
	Total Singapore	888,785	1.08
	Spain: 1.08% (2023: 1.09%)		
63,851	EDP Renovaveis	893,042	1.08
	Total Spain	893,042	1.08
	Sweden: 5.24% (2023: 4.87%)		
20,837	Alfa Laval	913,151	1.11
22,129	Holmen	871,770	1.06
210,258	Nibe Industrier	892,239	1.08
63,975	Svenska Cellulosa AB	945,713	1.14

Rize Environmental Impact 100 UCITS ETF

Schedule of Investments (continued)

As at 30 June 2024

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
Equities: 99.90% (2023: 99.71%) (continued)			
Sweden: 5.24% (2023: 4.87%) (continued)			
51,298	Sweco	704,305	0.85
	Total Sweden	4,327,178	5.24
Switzerland: 2.15% (2023: 4.98%)			
17,795	ABB	988,567	1.19
9,792	Landis+Gyr	791,119	0.96
	Total Switzerland	1,779,686	2.15
Thailand: 0.00% (2023: 1.11%)			
United Kingdom: 2.50% (2023: 2.46%)			
44,192	Johnson Matthey	875,375	1.06
49,224	ReNew Energy Global	307,158	0.37
71,339	United Utilities	886,105	1.07
	Total United Kingdom	2,068,638	2.50
United States: 32.09% (2023: 27.30%)			
10,820	AECOM	953,675	1.15
107,448	Altus Power	421,196	0.51
7,209	American Water Works	931,114	1.13
4,552	Autodesk	1,126,392	1.36
4,843	Badger Meter	902,493	1.09
18,616	California Water Service	902,690	1.09
22,496	CECO Environmental	649,010	0.79
17,665	Commercial Metals	971,398	1.18
24,853	Darling Ingredients	913,348	1.11
12,196	Donaldson	872,746	1.06
3,746	Ecolab	891,548	1.08
35,697	Enviri	308,065	0.37
5,790	GE Vernova	993,043	1.20
33,966	Great Lakes Dredge & Dock	298,221	0.36
30,428	Hannon Armstrong Sustainable Infrastructure Capital	900,669	1.09
8,448	Itron	836,014	1.01
20,167	LKQ	838,746	1.02
18,942	Montrose Environmental	844,055	1.02
5,636	Owens Corning	979,086	1.19
120,149	PureCycle Technologies	711,282	0.86
4,487	Republic Services	872,004	1.06
26,292	Schnitzer Steel Industries	401,479	0.49
15,113	SJW	819,427	0.99
6,662	Steel Dynamics	862,729	1.04
4,672	Tetra Tech	955,331	1.16
9,358	Veralto	893,408	1.08
3,671	Verisk Analytics	989,518	1.20
4,195	Waste Management	894,961	1.08

Rize Environmental Impact 100 UCITS ETF

Schedule of Investments (continued)

As at 30 June 2024

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
Equities: 99.90% (2023: 99.71%) (continued)			
United States: 32.09% (2023: 27.30%) (continued)			
4,731	Watts Water Technologies	867,523	1.05
32,133	Weyerhaeuser REIT	912,256	1.10
6,745	Xylem	914,824	1.11
29,834	Zurn Elkay Water Solutions	877,120	1.06
	Total United States	<u>26,505,371</u>	<u>32.09</u>
	Total Equities	<u>82,524,509</u>	<u>99.90</u>
	Total financial assets at fair value through profit or loss	<u>82,524,509</u>	<u>99.90</u>
	Total Value of Investments	82,524,509	99.90
	Cash at Bank*	15,494	0.02
	Other Net Assets	67,631	0.08
	Net Assets Attributable to Holders of Redeemable Participating Shares	<u>82,607,634</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	99.81
Cash at Bank	0.02
Other Assets	0.17
	<u>100.00</u>

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

Rize Digital Payments Economy UCITS ETF

Schedule of Investments

As at 30 June 2024

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
	Equities: 145.24% (2023: 99.77%)		
	Australia: 2.09% (2023: 0.97%)		
128,639	Zip Co	125,462	2.09
	Total Australia	125,462	2.09
	Brazil: 2.21% (2023: 1.27%)		
130,596	Cielo	132,372	2.21
	Total Brazil	132,372	2.21
	Canada: 3.38% (2023: 5.85%)		
6,869	Lightspeed Commerce	93,896	1.57
1,645	Shopify	108,682	1.81
	Total Canada	202,578	3.38
	Cayman Islands: 13.16% (2023: 5.77%)		
28,724	dLocal	232,377	3.88
19,568	NU Holdings	252,232	4.21
11,566	Pageseguro Digital	135,207	2.26
14,058	StoneCo	168,555	2.81
	Total Cayman Islands	788,371	13.16
	France: 3.17% (2023: 3.72%)		
2,024	Edenred	85,511	1.42
9,651	Worldline	104,702	1.75
	Total France	190,213	3.17
	Israel: 1.96% (2023: 1.13%)		
35,155	Isracard	117,488	1.96
	Total Israel	117,488	1.96
	Italy: 1.54% (2023: 1.67%)		
15,152	Nexi	92,489	1.54
	Total Italy	92,489	1.54
	Japan: 8.16% (2023: 8.15%)		
9,200	AEON Financial Services	75,456	1.26
3,600	Credit Saison	74,498	1.24
3,500	Digital Garage	53,756	0.90
2,100	GMO Payment Gateway	115,604	1.93
15,700	Monex	70,973	1.19
6,700	NTT Data	98,405	1.64
	Total Japan	488,692	8.16
	Kazakhstan: 1.58% (2023: 0.88%)		
735	Kaspi.kz	94,822	1.58
	Total Kazakhstan	94,822	1.58

Rize Digital Payments Economy UCITS ETF

Schedule of Investments (continued)

As at 30 June 2024

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
	Equities: 145.24% (2023: 99.77%) (continued)		
	Netherlands: 1.89% (2023: 2.16%)		
95	Adyen	113,371	1.89
	Total Netherlands	113,371	1.89
	Puerto Rico: 1.71% (2023: 1.73%)		
3,089	EVERTEC	102,737	1.71
	Total Puerto Rico	102,737	1.71
	Republic of Korea: 0.78% (2023: 1.55%)		
1,671	Samsung Card	46,576	0.78
	Total Republic of Korea	46,576	0.78
	Switzerland: 1.28% (2023: 1.17%)		
1,110	Temenos	76,605	1.28
	Total Switzerland	76,605	1.28
	Thailand: 1.13% (2023: 2.83%)		
49,700	Krungthai Card PCL	55,211	0.92
11,300	Krungthai Card PCL-Local	12,548	0.21
	Total Thailand	67,759	1.13
	United Kingdom: 2.78% (2023: 4.53%)		
13,320	Network International	65,854	1.10
11,660	Wise	100,475	1.68
	Total United Kingdom	166,329	2.78
	United States: 98.42% (2023: 56.39%)		
5,332	ACI Worldwide	211,094	3.52
7,743	Affirm	233,916	3.90
800	American Express	185,240	3.09
21,765	AvidXchange	262,486	4.38
989	Bill.com	52,055	0.87
3,574	Block	230,487	3.85
4,523	Bread Financial	201,545	3.36
999	Capital One Financial Corp	138,312	2.31
953	Coinbase Global	211,785	3.53
539	Corpay	143,595	2.40
2,484	CSG Systems International	102,294	1.71
1,490	Discover Financial Services	194,907	3.25
901	Euronet Worldwide	93,279	1.56
1,801	Fidelity National Information Services	135,723	2.26
1,229	Fiserv	183,170	3.06
7,417	Flywire	121,598	2.03
2,381	Global Payments	230,243	3.84
18,993	Green Dot	179,484	2.99
5,309	I3 Verticals	117,255	1.96
162	Intuit	106,468	1.78

Rize Digital Payments Economy UCITS ETF

Schedule of Investments (continued)

As at 30 June 2024

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
Equities: 145.24% (2023: 99.77%) (continued)			
United States: 98.42% (2023: 56.39%) (continued)			
565	Jack Henry & Associates	93,801	1.56
35,454	Marqeta	194,288	3.24
517	Mastercard	228,080	3.81
87	MercadoLibre	142,976	2.39
7,573	Mitek Systems	84,666	1.41
7,930	NCR	97,962	1.63
3,816	OneSpan	48,935	0.82
39,368	Payoneer Global	218,099	3.64
3,457	PayPal	200,610	3.35
3,044	Q2	183,645	3.06
17,546	Remitly Global	212,658	3.55
22,677	Repay	239,469	4.00
1,747	Shift4 Payments	128,178	2.14
5,753	Toast	148,295	2.47
835	Visa	219,162	3.66
3,931	Western Union	48,050	0.80
420	WEX	74,419	1.24
Total United States		<u>5,898,229</u>	<u>98.42</u>
Total Equities		<u>8,704,093</u>	<u>145.24</u>
Total financial assets at fair value through profit or loss		<u>8,704,093</u>	<u>145.24</u>
Total Value of Investments		8,704,093	145.24
Cash at Bank*		51,338	0.86
Other Net Liabilities		(2,762,641)	(46.10)
Net Assets Attributable to Holders of Redeemable Participating Shares		<u>5,992,790</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	78.98
Cash at Bank	0.47
Other Assets	20.55
	<u>100.00</u>

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

Rize Circular Economy Enablers UCITS ETF

Schedule of Investments

As at 30 June 2024

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
	Equities: 99.70% (2023: 99.71%)		
	Belgium: 2.55% (2023: 3.64%)		
3,468	Umicore	52,147	2.55
	Total Belgium	52,147	2.55
	Bermuda: 0.00% (2023: 2.74%)		
	Brazil: 3.19% (2023: 4.37%)		
16,870	Klabin	65,118	3.19
	Total Brazil	65,118	3.19
	Canada: 0.00% (2023: 1.98%)		
	Finland: 3.44% (2023: 0.00%)		
6,621	Metso	70,138	3.44
	Total Finland	70,138	3.44
	France: 3.15% (2023: 0.00%)		
1,698	Dassault Systemes	64,240	3.15
	Total France	64,240	3.15
	Germany: 3.62% (2023: 3.63%)		
801	Aurubis	62,883	3.08
595	VERBIO	11,121	0.54
	Total Germany	74,004	3.62
	Japan: 8.71% (2023: 7.06%)		
1,700	Kurita Water Industries	72,064	3.53
700	SHO-BOND	25,070	1.23
9,600	USS	80,776	3.95
	Total Japan	177,910	8.71
	Norway: 1.43% (2023: 0.00%)		
2,445	Tomra Systems	29,255	1.43
	Total Norway	29,255	1.43
	Switzerland: 0.26% (2023: 0.00%)		
146	Vetropack	5,264	0.26
	Total Switzerland	5,264	0.26
	United Kingdom: 10.59% (2023: 10.44%)		
1,020	Ashtead	68,105	3.34
6,561	Auto Trader Group	66,450	3.25
15,346	DS Smith	81,669	4.00
	Total United Kingdom	216,224	10.59
	United States: 62.76% (2023: 65.85%)		
412	Badger Meter	76,776	3.76

Rize Circular Economy Enablers UCITS ETF

Schedule of Investments (continued)

As at 30 June 2024

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
Equities: 99.70% (2023: 99.71%) (continued)			
United States: 62.76% (2023: 65.85%) (continued)			
107	Cintas	74,928	3.67
1,272	Copart	68,892	3.37
1,948	Darling Ingredients	71,589	3.51
2,183	Energy Recovery	29,012	1.42
2,589	Graphic Packaging	67,858	3.32
955	Greif	54,884	2.69
543	Herc	72,376	3.54
277	Kadant	81,377	3.99
649	McGrath RentCorp	69,151	3.39
392	Packaging Corporation of America	71,564	3.50
1,446	Silgan	61,209	3.00
1,142	Sonoco Products	57,922	2.84
544	Steel Dynamics	70,448	3.45
853	Trex	63,224	3.10
448	UniFirst	76,845	3.76
109	United Rentals	70,494	3.45
404	Watts Water Technologies	74,082	3.63
507	Xylem	68,764	3.37
	Total United States	<u>1,281,395</u>	<u>62.76</u>
	Total Equities	<u>2,035,695</u>	<u>99.70</u>
	Total financial assets at fair value through profit or loss	<u>2,035,695</u>	<u>99.70</u>
	Total Value of Investments	2,035,695	99.70
	Cash at Bank*	6,264	0.31
	Other Net Liabilities	(135)	(0.01)
	Net Assets Attributable to Holders of Redeemable Participating Shares	<u>2,041,824</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	99.63
Cash at Bank	0.31
Other Assets	0.06
	<u>100.00</u>

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

Rize USA Environmental Impact UCITS ETF

Schedule of Investments

As at 30 June 2024

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
Equities: 99.93%			
United States: 99.93%			
13,008	A O Smith	1,063,794	1.09
16,222	Aaon	1,415,207	1.45
4,555	Acuity Brands	1,099,759	1.13
6,718	Advanced Drainage System	1,077,500	1.10
14,787	AECOM	1,303,326	1.34
329,838	Altus Power	1,292,965	1.32
33,812	Ameresco	974,124	1.00
9,852	American Water Works	1,272,484	1.30
73,471	Aris Water Solutions	1,151,291	1.18
80,129	Array Technologies	822,124	0.84
29,131	Aspen Aerogels	694,774	0.71
6,221	Autodesk	1,539,386	1.58
23,652	AZEK	996,459	1.02
6,619	Badger Meter	1,233,451	1.26
23,878	Bentley Systems	1,178,618	1.21
307,524	Blink Charging	842,616	0.86
70,198	Bloom Energy	859,224	0.88
25,440	California Water Service	1,233,586	1.26
2,506	Carlisle	1,015,456	1.04
10,844	Casella Waste Systems	1,075,942	1.10
48,577	CECO Environmental	1,401,446	1.44
598,106	ChargePoint	903,140	0.93
5,206	Clean Harbors	1,177,337	1.21
21,609	Clearwater Paper	1,047,388	1.07
24,141	Commercial Metals	1,327,514	1.36
18,407	Copart	996,923	1.02
80,397	Dana	974,412	1.00
33,964	Darling Ingredients	1,248,177	1.28
16,667	Donaldson	1,192,691	1.22
5,119	Ecolab	1,218,322	1.25
79,301	Energy Recovery	1,053,910	1.08
10,631	EnerSys	1,100,521	1.13
8,903	Enphase Energy	887,718	0.91
102,390	Enviri	883,626	0.91
510,510	EVgo	1,250,749	1.28
4,554	First Solar	1,026,745	1.05
52,531	Fluence Energy	910,888	0.93
11,477	Franklin Electric	1,105,465	1.13
397,767	Freyr Battery	676,204	0.69
1,268,856	FuelCell Energy	810,545	0.83
7,913	GE Vernova	1,357,159	1.39
8,177	Generac	1,081,163	1.11
36,211	Graphic Packaging	949,090	0.97
96,437	Great Lakes Dredge & Dock	846,717	0.87
63,297	Green Plains	1,003,890	1.03

Rize USA Environmental Impact UCITS ETF (continued)

Schedule of Investments (continued)

As at 30 June 2024

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
Equities: 99.93% (continued)			
United States: 99.93% (continued)			
41,582	Hannon Armstrong Sustainable Infrastructure Capital	1,230,827	1.26
5,347	Installed Building Products	1,099,771	1.13
11,545	Itron	1,142,493	1.17
4,033	Kadant	1,184,815	1.21
135,762	LanzaTech Global	251,160	0.26
2,373	Lennox International	1,269,508	1.30
27,561	LKQ	1,146,262	1.17
83,389	Montauk Renewables	475,317	0.49
25,886	Montrose Environmental	1,153,480	1.18
63,250	Mueller Water Products	1,133,440	1.16
17,697	NEXTracker	829,635	0.85
16,383	ON Semiconductor	1,123,055	1.15
16,018	Ormat Technologies	1,148,491	1.18
7,702	Owens Corning	1,337,991	1.37
339,792	Planet Labs	632,013	0.65
341,906	Plug Power	796,641	0.82
26,981	Potlatchdeltic	1,062,782	1.09
220,456	PureCycle Technologies	1,305,100	1.34
154,218	Quantumscape	758,753	0.78
37,001	Rayonier	1,076,359	1.10
6,132	Republic Services	1,191,693	1.22
70,796	Schnitzer Steel Industries	1,081,055	1.11
135,629	Shoals Technologies	846,325	0.87
21,660	SJW	1,174,405	1.20
25,117	Solaredge Technologies	634,455	0.65
9,105	Steel Dynamics	1,179,097	1.21
856,092	Stem	950,262	0.97
237,203	Sunnova Energy International	1,323,593	1.36
348,123	SunPower	1,030,444	1.06
83,438	Sunrun	989,575	1.01
6,477	Tesla	1,281,669	1.31
6,384	Tetra Tech	1,305,400	1.34
2,788	TopBuild	1,074,133	1.10
13,505	Trex	1,000,991	1.03
6,116	Universal Display	1,285,889	1.32
12,789	Veralto	1,220,966	1.25
5,017	Verisk Analytics	1,352,332	1.39
5,733	Waste Management	1,223,078	1.25
6,466	Watts Water Technologies	1,185,670	1.22
6,876	WESCO International	1,089,983	1.12
7,270	Westinghouse Air Brake Technologies	1,149,023	1.18
43,913	Weyerhaeuser	1,246,690	1.28
18,465	Willdan	532,715	0.55
42,933	Wolfspeed	977,155	1.00
9,218	Xylem	1,250,237	1.28

Rize USA Environmental Impact UCITS ETF (continued)

Schedule of Investments (continued)

As at 30 June 2024

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
	Equities: 99.93% (continued)		
	United States: 99.93% (continued)		
40,771	Zurn Elkay Water Solutions	1,198,667	1.23
	Total United States	<u>97,507,221</u>	<u>99.93</u>
	Total Equities	<u>97,507,221</u>	<u>99.93</u>
	Total financial assets at fair value through profit or loss	<u>97,507,221</u>	<u>99.93</u>
	Total Value of Investments	97,507,221	99.93
	Cash at Bank*	93,713	0.10
	Other Net Liabilities	(22,066)	(0.03)
	Net Assets Attributable to Holders of Redeemable Participating Shares	<u>97,578,868</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	99.89
Cash at Bank	0.10
Other Assets	0.01
	<u>100.00</u>

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

Rize Global Sustainable Infrastructure UCITS ETF

Schedule of Investments

As at 30 June 2024

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
	Equities: 98.93%		
	Australia: 6.36%		
943,523	Cleanaway Waste Management	1,745,465	1.61
111,595	Kelsian	383,823	0.35
50,602	Ramsay Health Care	1,603,889	1.48
700,012	Telstra	1,692,361	1.56
178,942	Transurban	1,481,880	1.36
	Total Australia	6,907,418	6.36
	Brazil: 8.86%		
667,500	CCR	1,398,825	1.29
116,700	Cia de Saneamento Basico do Estado de Sao Paulo	1,575,133	1.45
403,900	Cia De Saneamento De Minas Gerais-Copasa	1,519,047	1.40
425,000	Rumo	1,585,396	1.46
821,100	Santos Brasil Participacoes	2,017,844	1.86
185,600	Telefonica Brasil	1,515,020	1.40
	Total Brazil	9,611,265	8.86
	Canada: 7.20%		
45,300	BCE	1,466,908	1.35
19,200	Canadian Pacific Kansas City	1,511,754	1.39
115,500	Chartwell Retirement Residences	1,084,646	1.00
44,200	GFL Environmental	1,721,033	1.59
57,000	Sienna Senior Living	593,598	0.55
94,900	Telus	1,436,313	1.32
	Total Canada	7,814,252	7.20
	Finland: 1.63%		
38,430	Elisa	1,764,466	1.63
	Total Finland	1,764,466	1.63
	Greece: 0.58%		
30,292	Terna Energy	632,752	0.58
	Total Greece	632,752	0.58
	Hong Kong: 1.61%		
555,000	MTR	1,752,280	1.61
	Total Hong Kong	1,752,280	1.61
	Italy: 1.36%		
141,318	Infrastrutture Wireless Italiane	1,476,711	1.36
	Total Italy	1,476,711	1.36
	Japan: 4.19%		
82,400	East Japan Railway	1,364,881	1.26
63,300	KDDI	1,673,991	1.54

Rize Global Sustainable Infrastructure UCITS ETF (continued)

Schedule of Investments (continued)

As at 30 June 2024

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
	Equities: 98.93% (continued)		
	Japan: 4.19% (continued)		
1,603,700	Nippon Telegraph & Telephone	1,513,376	1.39
	Total Japan	4,552,248	4.19
	New Zealand: 2.56%		
98,978	Chorus	463,801	0.43
109,253	Infratil	745,621	0.69
261,705	Meridian Energy	1,003,066	0.92
261,693	Ryman Healthcare	567,687	0.52
	Total New Zealand	2,780,175	2.56
	Nigeria: 0.95%		
680,523	Airtel Africa	1,033,159	0.95
	Total Nigeria	1,033,159	0.95
	People's Republic of China: 5.40%		
1,098,000	China Merchants Port	1,634,188	1.51
16,386,000	China Tower	2,119,766	1.95
908,000	China Water Affairs	583,825	0.54
1,102,000	Jiangsu Expressway	1,175,764	1.08
658,000	Yuexiu Transport Infrastructure	342,173	0.32
	Total People's Republic of China	5,855,716	5.40
	Singapore: 1.28%		
1,407,400	ComfortDelGro	1,391,563	1.28
	Total Singapore	1,391,563	1.28
	Spain: 7.04%		
17,887	Acciona	2,114,494	1.95
42,184	Cellnex Telecom	1,373,049	1.27
118,652	Redeia	2,075,338	1.91
489,092	Telefonica	2,075,770	1.91
	Total Spain	7,638,651	7.04
	Switzerland: 1.81%		
3,496	Swisscom	1,966,646	1.81
	Total Switzerland	1,966,646	1.81
	Taiwan: 0.65%		
755,000	Taiwan High Speed Rail	707,489	0.65
	Total Taiwan	707,489	0.65
	Thailand: 4.14%		
973,000	Airports of Thailand	1,531,188	1.41
7,185,900	Bangkok Expressway & Metro	1,497,980	1.38

Rize Global Sustainable Infrastructure UCITS ETF (continued)

Schedule of Investments (continued)

As at 30 June 2024

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
	Equities: 98.93% (continued)		
	Thailand: 4.14% (continued)		
11,948,500	BTS	1,458,663	1.35
	Total Thailand	4,487,831	4.14
	United Kingdom: 7.25%		
1,390,666	Bt Group	2,467,270	2.27
217,124	Firstgroup	434,480	0.40
49,517	Severn Trent	1,489,748	1.37
119,183	United Utilities	1,480,378	1.37
2,263,810	Vodafone Group	1,996,310	1.84
	Total United Kingdom	7,868,186	7.25
	United States: 36.06%		
7,990	American Tower	1,553,096	1.43
14,412	American Water Works	1,861,454	1.72
38,211	California Water Service	1,852,851	1.71
17,181	Casella Waste Systems	1,704,699	1.57
17,955	Cogent Communications	1,013,380	0.93
12,931	Crown Castle	1,263,359	1.16
44,720	Ferrovial	1,737,893	1.60
5,331	HCA Healthcare	1,712,744	1.58
47,034	LTC Properties	1,622,673	1.50
45,475	Omega Healthcare Investors	1,557,519	1.43
29,598	Ormat Technologies	2,122,177	1.96
9,840	Republic Services	1,912,305	1.76
7,122	SBA Communications	1,398,048	1.29
27,586	SJW	1,495,713	1.38
27,542	Stericycle	1,601,016	1.48
17,087	Tenet Healthcare	2,273,084	2.09
10,030	T-Mobile US	1,767,085	1.63
6,868	Union Pacific	1,553,954	1.43
35,149	Ventas	1,801,738	1.66
47,095	Verizon Communications	1,942,198	1.79
9,900	Waste Connections	1,736,615	1.60
9,162	Waste Management	1,954,621	1.80
16,272	Welltower	1,696,356	1.56
	Total United States	39,134,578	36.06
	Total Equities	107,375,386	98.93
	Total financial assets at fair value through profit or loss	107,375,386	98.93

Rize Global Sustainable Infrastructure UCITS ETF (continued)

Schedule of Investments (continued)

As at 30 June 2024

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
	Equities: 98.93% (continued)		
	United States: 36.06% (continued)		
	Total Value of Investments	107,375,386	98.93
	Cash at Bank*	620,691	0.57
	Other Net Assets	541,181	0.50
	Net Assets Attributable to Holders of Redeemable Participating Shares	<u>108,537,258</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	98.89
Cash at Bank	0.57
Other Assets	0.54
	<u>100.00</u>

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

ARK Innovation UCITS ETF

Schedule of Investments

As at 30 June 2024

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
Equities: 98.71%			
Canada: 3.47%			
3,338	Shopify	220,485	3.47
	Total Canada	220,485	3.47
Switzerland: 4.79%			
5,645	CRISPR Therapeutics	304,900	4.79
	Total Switzerland	304,900	4.79
United States: 90.45%			
7,488	10X Genomics	145,648	2.29
16,631	Archer Aviation	58,544	0.92
5,688	Beam Therapeutics	133,276	2.09
5,417	Block	349,358	5.49
9,764	Cerus	17,185	0.27
2,475	Coinbase Global	550,044	8.64
3,453	Ginkgo Bioworks	1,155	0.02
8,709	Intellia Therapeutics	194,916	3.06
423	Meta Platforms	213,295	3.35
674	Moderna	80,041	1.26
382	Natera	41,369	0.65
22,400	Pacific Biosciences of California	30,689	0.48
9,853	PagerDuty	225,939	3.55
11,379	Palantir Technologies	288,243	4.53
3,180	Pinterest	140,143	2.20
11,693	Prime Medicine	60,102	0.94
17,459	Recursion Pharmaceuticals	130,948	2.06
13,636	Robinhood Markets	309,688	4.87
8,443	Roblox	314,178	4.94
9,588	Roku	574,635	9.03
10,382	SoFi Technologies	68,628	1.08
6,151	Teladoc Health	60,159	0.95
859	Teradyne	127,387	2.00
3,184	Tesla	630,079	9.90
1,706	Trade Desk	166,633	2.62
3,651	Twist Bioscience	179,929	2.83
19,951	UiPath	252,990	3.98
9,501	Unity Software	154,493	2.43
4,250	Veracyte	92,102	1.45
510	Verve Therapeutics	2,489	0.04
2,723	Zoom Video Communications	161,182	2.53
	Total United States	5,755,467	90.45
	Total Equities	6,280,852	98.71
	Total financial assets at fair value through profit or loss	6,280,852	98.71

ARK Innovation UCITS ETF (continued)

Schedule of Investments (continued)

As at 30 June 2024

	Fair Value USD	% of Net Assets
Total Value of Investments	6,280,852	98.71
Cash at Bank*	57,646	0.91
Other Net Assets	24,319	0.38
Net Assets Attributable to Holders of Redeemable Participating Shares	<u>6,362,817</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	85.99
Cash at Bank	0.79
Other Assets	<u>13.22</u>
	<u>100.00</u>

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

ARK Artificial Intelligence and Robotics UCITS

ETF Schedule of Investments

As at 30 June 2024

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
Equities: 99.51%			
Canada: 2.62%			
1,458	Shopify	96,301	2.62
	Total Canada	96,301	2.62
Luxembourg: 2.03%			
238	Spotify Technology	74,682	2.03
	Total Luxembourg	74,682	2.03
People's Republic of China: 1.62%			
1,010	BYD ADR	59,671	1.62
	Total People's Republic of China	59,671	1.62
Taiwan: 3.36%			
712	Taiwan Semiconductor Manufacturing ADR	123,753	3.36
	Total Taiwan	123,753	3.36
United States: 89.88%			
76	Adobe	42,221	1.15
407	Advanced Micro Devices	66,019	1.79
568	AeroVironment	103,467	2.81
446	Alphabet	81,805	2.22
436	Amazon.com	84,257	2.29
12,879	Archer Aviation	45,334	1.23
148	Autodesk	36,623	1.00
23,269	Blade Air Mobility	80,976	2.20
777	Block	50,109	1.36
838	Cloudflare	69,412	1.89
226	CrowdStrike	86,601	2.35
467	Datadog	60,565	1.65
216	Deere	80,704	2.19
90	Intuitive Surgical	40,037	1.09
5,587	Iridium Communications	148,726	4.04
11,173	Joby Aviation	56,982	1.55
5,768	Kratos Defense & Security Solutions	115,418	3.14
48,593	Markforged	19,923	0.54
319	Meta Platforms	160,846	4.37
169	Microsoft	75,535	2.05
671	NVIDIA	82,895	2.25
11,652	Palantir Technologies	295,145	8.02
2,099	Pinterest	92,503	2.51
981	Pure Storage	62,990	1.71
205	QUALCOMM	40,832	1.11
6,288	Recursion Pharmaceuticals	47,160	1.28
3,203	Roblox	119,184	3.24
19,819	Rocket Lab USA	95,131	2.59
54	ServiceNow	42,480	1.15
97	Synopsys	57,721	1.57

ARK Artificial Intelligence and Robotics UCITS ETF (continued)

Schedule of Investments (continued)

As at 30 June 2024

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
	Equities: 99.51% (continued)		
	United States: 89.88% (continued)		
1,312	Teradyne	194,556	5.29
1,849	Tesla	365,880	9.94
1,735	Trimble	97,021	2.64
9,876	UiPath	125,228	3.40
5,135	Unity Software	83,495	2.27
	Total United States	3,307,781	89.88
	Total Equities	3,662,188	99.51
	Total financial assets at fair value through profit or loss	3,662,188	99.51
	Total Value of Investments	3,662,188	99.51
	Cash at Bank*	16,802	0.46
	Other Net Assets	1,196	0.03
	Net Assets Attributable to Holders of Redeemable Participating Shares	3,680,186	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	99.47
Cash at Bank	0.46
Other Assets	0.07
	100.00

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

ARK Genomic Revolution UCITS ETF

Schedule of Investments

As at 30 June 2024

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
Equities: 99.56%			
Canada: 0.68%			
4,574	Repare Therapeutics	15,094	0.68
	Total Canada	15,094	0.68
Switzerland: 7.41%			
3,063	CRISPR Therapeutics	165,433	7.41
	Total Switzerland	165,433	7.41
United Kingdom: 0.98%			
3,635	Compass Pathways ADR	21,955	0.98
	Total United Kingdom	21,955	0.98
United States: 90.49%			
3,593	10X Genomics	69,884	3.13
6,813	908 Devices	35,087	1.57
9,535	AbSci	29,368	1.32
9,771	Accolade	34,980	1.57
19,750	Adaptive Biotechnologies	71,495	3.20
130	Amgen	40,619	1.82
3,230	Arcturus Therapeutics	78,650	3.52
3,615	Beam Therapeutics	84,699	3.79
19,124	Butterfly Network	16,079	0.72
9,865	CareDx	153,203	6.86
13,827	Cerus	24,336	1.09
707	Exact Sciences	29,871	1.34
36,429	Ginkgo Bioworks	12,178	0.55
791	Guardant Health	22,844	1.02
691	Incyte	41,888	1.88
4,433	Intellia Therapeutics	99,211	4.44
2,356	Ionis Pharmaceuticals	112,287	5.03
612	Moderna	72,675	3.26
255	Natera	27,614	1.24
4,025	Nurix Therapeutics	84,002	3.76
21,345	Pacific Biosciences of California	29,243	1.31
10,599	Personalis	12,401	0.56
5,130	Prime Medicine	26,368	1.18
21,556	Quantum-Si	22,634	1.01
16,504	Recursion Pharmaceuticals	123,780	5.54
30	Regeneron Pharmaceuticals	31,531	1.41
4,242	Schrodinger	82,040	3.68
3,446	Senti Biosciences	951	0.04
21,972	Standard BioTools	38,890	1.74
3,144	Teladoc Health	30,748	1.38
903	Tempus AI	31,605	1.42
4,502	Twist Bioscience	221,859	9.94
1,409	UiPath	17,866	0.80
289	Veeva Systems	52,890	2.37

ARK Genomic Revolution UCITS ETF (continued)

Schedule of Investments (continued)

As at 30 June 2024

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
Equities: 99.56% (continued)			
United States: 90.49% (continued)			
3,416	Veracyte	74,025	3.32
130	Vertex Pharmaceuticals	60,934	2.73
4,347	Verve Therapeutics	21,213	0.95
	Total United States	2,019,948	90.49
	Total Equities	2,222,430	99.56
	Total financial assets at fair value through profit or loss	2,222,430	99.56
	Total Value of Investments	2,222,430	99.56
	Cash at Bank*	8,568	0.38
	Other Net Assets	1,158	0.06
	Net Assets Attributable to Holders of Redeemable Participating Shares	2,232,156	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	99.41
Cash at Bank	0.38
Other Assets	0.21
	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 2024

Nominal Holdings	All Purchases	Cost USD
844,342	Cara Therapeutics	1,881,099
13,084	Scotts Miracle-Gro	702,823
325,067	Zynerba Pharmaceuticals	446,229
130,971	GrowGeneration	444,097
8,182	Perrigo	286,948
2,108	Jazz Pharmaceuticals	286,715
2,477	Revvity	277,796
1,319,766	Botanix Pharma	151,566
1,099	Novartis ADR	112,157
670	AbbVie	102,360
10,243	Teva Pharmaceutical Industries ADR	101,670
61,630	Hydrofarm	90,513
72,861	Bright Green	43,712
40,851	Vitura Health	8,679
55,367	Amyris	5,318
733	InterCure	1,143
556	Alkaline Water	757
109	Urban-Gro	122

Nominal Holdings	All Sales	Proceeds USD
27,261	Jazz Pharmaceuticals	3,433,971
56,191	Scotts Miracle-Gro	3,427,795
103,028	Perrigo	3,174,012
30,460	Revvity	3,163,087
15,566	Novartis ADR	1,561,317
132,265	Teva Pharmaceutical Industries ADR	1,358,430
523,271	GrowGeneration	1,347,009
8,520	AbbVie	1,311,117
928,872	Cara Therapeutics	1,162,076
1,271,183	Bright Green	453,414
325,067	Zynerba Pharmaceuticals	428,566
232,235	Hydrofarm	226,078
1,319,766	Botanix Pharma	130,179
1,764,508	Amyris	128,817
1,819	Sandoz	49,877
17,501	InterCure	26,633
17,776	Alkaline Water	7,887
40,851	Vitura Health	7,452
3,505	Urban-Gro	4,875

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)

For the financial year ended 30 June 2024

Nominal Holdings	Largest Purchases	Cost USD
143,027	NETSCOUT Systems	3,221,678
52,998	Fortinet	3,194,328
70,367	Rapid7	2,886,755
858,047	BlackBerry	2,807,440
18,308	Qualys	2,656,937
13,456	Verisign	2,608,085
56,894	Tenable	2,568,721
106,035	SentinelOne	2,012,712
21,859	Okta	1,920,410
148,664	Mitek Systems	1,839,187
11,687	Check Point Software Technologies	1,732,764
38,900	Trend Micro	1,701,738
21,567	Cloudflare	1,693,526
301,649	Darktrace	1,684,829
118,617	A10 Networks	1,596,016
8,622	Zscaler	1,506,547
5,633	CrowdStrike	1,317,214
66,659	Radware	1,186,766
5,445	CyberArk Software	1,159,139
52,938	Gen Digital	1,093,778
5,920	F5 Networks	1,036,714
3,530	Palo Alto Networks	955,375
24,057	Varonis Systems	946,473
9,887	Akamai Technologies	940,509
54,866	OneSpan	654,080
77,487	Cognyte Software	575,595
12,330	Ahnlab	566,354

Rize Cybersecurity and Data Privacy UCITS ETF

Schedule of Portfolio Changes (unaudited) (continued)

For the financial year ended 30 June 2024

Nominal Holdings	Largest Sales	Proceeds USD
28,305	CrowdStrike	8,039,850
42,952	Splunk	6,566,558
208,804	SentinelOne	4,778,611
182,522	ForgeRock	4,234,992
21,095	Qualys	3,806,878
18,140	Zscaler	3,589,185
147,529	Gen Digital	3,270,425
13,630	CyberArk Software	3,104,245
35,615	Okta	3,050,281
69,710	Varonis Systems	2,847,066
42,359	Fortinet	2,553,477
15,251	Check Point Software Technologies	2,296,352
7,108	Palo Alto Networks	2,017,739
37,405	Rapid7	1,891,133
43,721	Tenable	1,890,457
23,123	Cloudflare	1,701,190
32,600	Trend Micro	1,512,960
7,237	Verisign	1,425,682
5,983	F5 Networks	1,011,593
9,105	Akamai Technologies	1,010,726
18,766	Ahnlab	987,469
41,513	NETSCOUT Systems	954,214
63,367	A10 Networks	880,539
218,231	BlackBerry	819,992
131,447	Darktrace	672,520

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)

For the financial year ended 30 June 2024

Nominal Holdings	Largest Purchases	Cost USD
21,435	Chegg	224,160
12,734	IDP Education	204,407
5,479	John Wiley & Sons	196,379
7,648	PowerSchool Holdings	175,152
2,248	Strategic Education	172,832
868	Duolingo	139,493
39,631	2U	134,227
2,508	Adtalem Global Education	110,246
9,930	Informa	95,815
1,002	Bright Horizons Family Solutions	95,368
6,127	Coursera	94,941
7,381	Laureate Education	93,462
2,161	Stride	88,302
7,565	Pearson	84,205
739	Grand Canyon Education	82,519
5,700	Benesse	74,517
119	Graham	69,901
14,182	Nerdy	66,597
1,579	Scholastic	66,196
4,000	LITALICO	62,526
16,518	Kahoot	56,571
54,560	Learning Technologies	54,572
4,134	Udemy	48,198
3,514	Arco Platform	47,067
39,313	Zhihu	45,658
4,811	Lincoln	41,780
2,447	Afya	39,125
2,840	Perdoceo Education	38,402
19,584	Kaltura	37,681
818	Franklin Covey	35,689
1,241	Instructure	33,253

Rize Education Tech and Digital Learning UCITS ETF

Schedule of Portfolio Changes (unaudited) (continued)

For the financial year ended 30 June 2024

Nominal Holdings	Largest Sales	Proceeds USD
6,981	Duolingo	1,292,650
59,274	Laureate Education	802,457
14,883	Stride	773,002
79,119	Informa	761,573
14,070	Adtalem Global Education	745,938
7,993	Bright Horizons Family Solutions	729,337
38,088	Coursera	712,538
5,478	Grand Canyon Education	696,744
58,303	Pearson	674,706
951	Graham	600,373
7,018	Strategic Education	598,898
26,695	PowerSchool Holdings	597,509
55,565	Chegg	578,370
39,255	IDP Education	559,654
15,492	John Wiley & Sons	507,385
32,805	Udemy	441,750
134,078	Kahoot	436,486
9,228	Scholastic	375,028
22,912	Perdoceo Education	371,111
21,400	Benesse	348,350
19,869	Afya	347,320
321,285	Zhihu	341,136
10,034	Instructure	269,017
11,708	Arco Platform	160,529

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)

For the financial year ended 30 June 2024

Nominal Holdings	Largest Purchases	Cost USD
47,345	FMC	3,277,105
208,475	Tomra Systems	3,137,711
212,232	Dole	2,532,472
237,627	Beyond Meat	2,290,901
3,571,800	Chongqing Hongjiu Fruit	2,060,435
18,808	John Bean Technologies	2,032,499
143,393	CNH Industrial	1,895,307
37,768	Yara International	1,363,957
185,368	Ocado	1,094,177
51,136	SIG Combibloc	1,088,303
508,000	Taiwan Fertilizer	1,012,112
29,800	Fuso Chemical	966,575
36,026	Americold Realty Trust	918,962
10,568	DSM-Firmenich	891,094
3,795	Valmont Industries	869,940
12,104	International Flavors & Fragrances	845,659
49,942	O-I Glass	820,745
415,529	Costa	789,580
5,769	Lindsay	671,307
304,000	Lien Hwa Industrial	600,028
23,529	Fresh Del Monte Produce	589,257
27,772	Corbion	584,566
8,746	Sensient Technologies	556,060
72,500	Cascades	514,305
123,928	Ardagh Metal Packaging	431,346
970	Bucher Industries	430,102
219,125	Incitec Pivot	426,640
957	Deere	367,090

Rize Sustainable Future of Food UCITS ETF

Schedule of Portfolio Changes (unaudited) (continued)

For the financial year ended 30 June 2024

Nominal Holdings	Largest Sales	Proceeds USD
1,008	Givaudan	3,923,833
25,776	Balchem	3,649,175
152,489	SIG Combibloc	3,604,713
265,018	Tomra Systems	3,400,007
57,426	Ball	3,385,056
407,063	Ocado	3,345,286
33,941	Lamb Weston	3,313,803
69,425	WestRock	2,996,833
224,816	Dole	2,668,853
751,372	Ardagh Metal Packaging	2,563,066
24,437	DSM-Firmenich	2,558,354
97,840	Graphic Packaging	2,503,675
44,710	Novozymes	2,463,587
22,516	Symrise	2,431,985
85,592	Americold Realty Trust	2,416,964
6,040	Deere	2,369,726
28,660	International Flavors & Fragrances	2,341,950
566,418	DS Smith	2,288,076
433,300	Euglena	2,283,222
67,754	Yara International	2,255,561
58,215	Alfa Laval	2,195,894
32,678	Sensient Technologies	2,187,676
21,380	John Bean Technologies	2,187,291
220,078	Brambles	2,087,450
32,125	FMC	2,066,757
74,354	Halma	2,066,364
127,089	O-I Glass	1,967,755
16,477	Lindsay	1,953,743
25,070	McCormick	1,883,036
887,969	Costa	1,831,020
207,672	Beyond Meat	1,779,273
146,363	CNH Industrial	1,724,248
112,100	Kubota	1,683,857
1,572,135	Oatly ADR	1,673,723
40,987	International Paper	1,539,928
275,538	GrainCorp	1,413,831
69,175	Evonik Industries	1,355,610
3,227	Bucher Industries	1,313,456
22,390	Eurofins Scientific	1,309,232
5,028	Valmont Industries	1,236,313
642,912	Incitec Pivot	1,226,141
134,400	BillerudKorsnas	1,224,904
9,990	Agco	1,155,921
508,000	Lien Hwa Industrial	1,060,760
24,719	Ag Growth International	1,047,149

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)

For the financial year ended 30 June 2024

Nominal Holdings	Largest Purchases	Cost USD
119,853	XPeng ADR	1,324,306
273,800	Klabin	1,186,356
6,607	Republic Services	1,175,833
25,191	Prysmian	1,101,449
13,838	Veralto	1,099,258
14,274	Ormat Technologies	1,077,905
33,369	SPIE	1,048,895
6,166	First Solar	1,042,553
161,353	Nibe Industrier	1,025,608
5,790	GE Vernova	1,017,680
13,961	Pentair	998,175
4,672	Tetra Tech	985,989
149,200	Hitachi Zosen	979,037
48,891	Wartsila	968,408
58,128	Alstom	955,462
31,500	BYD	954,425
67,546	Mueller Water Products	950,806
152,700	CPFL Energia	915,586
29,834	Zurn Elkay Water Solutions	909,821
727,915	The Renewables Infrastructure Group	894,389
58,453	Valeo	893,312
11,400	West Fraser Timber	890,713
2,430	Samsung SDI	879,344
18,942	Montrose Environmental	877,758
4,195	Waste Management	876,888
24,050	Infineon Technologies	872,100
14,850	SMA Solar Technology	863,105
17,299	Darling Ingredients	842,482
20,167	LKQ	840,325
39,988	Terna Energy	826,973
127,551	PureCycle Technologies	798,211
15,113	SJW	791,173
5,244	SOITEC	758,583
45,200	Daiei Kankyo	754,405
4,010,939	Meyer Burger Technology	752,188
102,500	Nippon Paper Industries	745,622

Rize Environmental Impact 100 UCITS ETF

Schedule of Portfolio Changes (unaudited) (continued)

For the financial year ended 30 June 2024

Nominal Holdings	Largest Sales	Proceeds USD
6,166	First Solar	1,502,731
18,900	Horiba	1,414,075
6,572	Clean Harbors	1,388,633
8,749	TE Connectivity	1,307,263
3,821	Ansys	1,243,777
33,369	SPIE	1,223,272
2,441	Ecopro	1,210,334
31,900	GFL Environmental	1,196,728
67,546	Mueller Water Products	1,146,434
6,639	Republic Services	1,076,598
5,210,700	BTS	1,074,779
63,435	Enlight Renewable Energy	1,045,135
14,274	Ormat Technologies	1,019,370
11,226	Aptiv	975,307
24,755	Essential Utilities	892,589
122,962	Innergex Renewable Energy	892,410
3,090	Eaton	821,321
9,947	Sungeel Hitech	808,581
123,990	Altus Power	793,175
46,763	Canadian Solar	785,472
45,327	Doosan Fuel Cell	785,170
3,114	LG Energy Solution	774,387
13,738	Arcadis	772,638
4,715	Owens Corning	742,340
8,273	Itron	727,921
46,119	Alstom	722,337
1,886	LG Chem	713,810
6,678	Nexans	690,894
14,108	ABB	685,463
2,018	ROCKWOOL	671,206
19,250	Befesa	615,662
10,756	Prysmian	605,497
22,243	Rexel	594,729
7,568	Stantec	590,101
52,300	Canfor	563,974

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)

For the financial year ended 30 June 2024

Nominal Holdings	Largest Purchases	Cost USD
23,533	AvidXchange	275,716
15,854	Toast	267,885
29,263	NU Holdings	244,184
236,267	Zip Co	213,305
12,945	Worldline	192,058
94	MercadoLibre	150,955
6,264	EngageSmart	143,175
6,920	Flywire	128,104
16,440	dLocal	125,244
12,806	Green Dot	120,049
7,960	NCR	112,304
176	Intuit	107,408
1,800	GMO Payment Gateway	104,649
735	Kaspi.kz	95,172
68	Adyen	88,993
7,087	Remitly Global	86,994
744	Discover Financial Services	79,176
1,058	BILL Holdings	66,083
3,400	Digital Garage	62,372
1,122	Edenred	59,280
1,932	Affirm	58,789
554	Global Payments	54,052
1,243	CSG Systems International	52,187
2,615	I3 Verticals	51,215
535	Euronet Worldwide	51,147
1,824	Samsung Card	45,842
3,300	NTT Data	44,120
651	Shopify	43,066
7,962	Marqeta	42,379
6,310	Nexi	41,053
3,380	StoneCo	40,841
545	Temenos	38,858
3,361	OneSpan	36,954
1,072	EVERTEC	36,468

Rize Digital Payments Economy UCITS ETF

Schedule of Portfolio Changes (unaudited) (continued)

For the financial year ended 30 June 2024

Nominal Holdings	Largest Sales	Proceeds USD
3,023	Coinbase Global	484,944
10,270	Affirm	419,002
10,101	Toast	248,826
22,169	Wise	208,739
42,024	Network International	208,230
8,326	Nuvei	203,044
4,233	Q2	197,946
11,853	dLocal	189,546
2,499	Shopify	171,113
2,194	Shift4 Payments	156,947
123	Adyen	154,143
10,700	NTT Data	153,298
1,423	Euronet Worldwide	146,150
6,264	EngageSmart	144,475
15,825	Repay	144,122
1,333	Kaspi.kz	142,206
7,400	Credit Saison	140,805
7,564	Flywire	137,922
8,978	Lightspeed Commerce	137,001
2,300	GMO Payment Gateway	133,375
6,012	I3 Verticals	132,489
3,438	KakaoPay	130,942
3,624	EVERTEC	127,849
28,000	Monex	127,711
9,783	Worldline	125,575
2,764	CSG Systems International	122,066
8,254	NCR	116,134
9,695	NU Holdings	109,334
16,690	Nexi	108,439
2,645	Bread Financial	107,825
3,396	ACI Worldwide	105,467
154,651	Tyro Payments	105,013
107,628	Zip Co	104,912
2,225	Edenred	104,263
495	WEX	90,075
14,580	Marqeta	88,771
17,846	Payoneer Global	88,659
429	American Express	87,970
1,209	Temenos	87,931
687	Global Payments	86,640
3,785	NCR Atleos	86,336

Rize Digital Payments Economy UCITS ETF

Schedule of Portfolio Changes (unaudited) (continued)

For the financial year ended 30 June 2024

Nominal Holdings	Largest Sales (continued)	Proceeds USD
10,300	AEON Financial Services	86,003
18,800	AEON Thana Sinsap	82,476
4,998	StoneCo	80,410
2,977	Samsung Card	79,388
587	Fiserv	79,224
654	Discover Financial Services	77,544

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)

For the financial year ended 30 June 2024

Nominal Holdings	Largest Sales	Proceeds USD
900	PDD	131,728
49	MercadoLibre	78,548
382	Naspers	70,417
1,649	JOYY	63,961
1,920	Prosus	63,536
3,785	Coupang	63,531
2,000	International Games System	49,998
241	Krafton	38,970
797	Kakao	33,323
715	MakeMyTrip	33,266
764	Netmarble	32,179
64,100	Magazine Luiza	31,824
172	NAVER	29,534
494	SOOP	28,034
898	Pearl Abyss	27,174
20,800	Locaweb Servicos de Internet	26,135
17,400	GRUPO DE MODA SOMA	25,169
143	NCSOFT	25,160
630	Com2uSCorp	25,031
47,500	Meitu	23,146
5,777	Grupo Televisa SAB	19,289
318	CJ ENM	18,365
4,816	Jumia Technologies	16,947
4,097	MultiChoice	16,204
143	NetEase	14,930
2,792	iQIYI	13,007
779	Vipshop	12,873
4,329	Vnet	12,723

No purchases during the year.

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

Rize Pet Care UCITS ETF

Schedule of Portfolio Changes (unaudited)

For the financial year ended 30 June 2024

Nominal Holdings	Largest Sales	Proceeds USD
24,524	Elanco Animal Health	320,518
9,822	Trupanion	310,300
3,666	Freshpet	288,854
480	IDEXX Laboratories	252,183
4,987	Dechra Pharmaceuticals	241,884
1,052	Zoetis	202,184
5,414	Patterson Companies	158,125
1,252	Symrise	143,278
7,329	Neogen	135,127
6,367	Chewy	129,126
28,370	Petco Health & Wellness	98,812
428	Tractor Supply	91,723
1,225	Spectrum Brands	90,504
612	Balchem	81,886
5,700	Nisshin Seifun	80,516
607	JM Smucker	73,306
1,281	Central Garden & Pet	51,190
5,801	Pets at Home	22,300
941	CVS Group	19,135
821	Pet Valu	17,110

No purchases during the year.

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 Circular Economy Enablers UCITS ETF

Schedule of Portfolio Changes (unaudited)

For the financial year ended 30 June 2024

Nominal Holdings	Largest Purchases	Cost USD
221	United Rentals	122,974
4,175	Graphic Packaging	106,924
10,900	USS	99,777
21,804	DS Smith	95,921
1,257	CarMax	94,014
160	Cintas	89,429
1,523	Ball	89,003
1,347	Greif	87,862
1,057	Trex	84,822
1,744	Dassault Systemes	84,601
930	Crown	83,809
277	Kadant	78,731
398	Ecolab	78,344
255	Ansys	75,367
6,621	Metso	72,638
1,275	Darling Ingredients	71,265
507	Xylem	70,320
649	McGrath RentCorp	69,704
1,272	Copart	69,007
7,493	Auto Trader Group	66,697
2,537	Umicore	56,381
1,400	Kurita Water Industries	54,881
337	Packaging Corporation of America	51,706
875	Commerical Metals	50,653
366	Herc	49,917
47,100	SCG Packaging	49,354
305	UniFirst	48,519
568	Aurubis	48,106
292	Badger Meter	47,312
247	Watts Water Technologies	46,211
1,400	WestRock	46,179
1,278	International Paper	45,954
428	Steel Dynamics	45,819
9,600	Klabina	45,671
621	Ashtead	45,444
1,920	Energy Recovery	44,756
2,368	Mondi	41,202
671	Sonoco Products	39,946
891	Silgan	39,254
2,445	Tomra Systems	31,767

Rize Circular Economy Enablers UCITS ETF

Schedule of Portfolio Changes (unaudited) (continued)

For the financial year ended 30 June 2024

Nominal Holdings	Largest Sales	Proceeds USD
2,879	WestRock	137,520
233	United Rentals	133,174
2,655	International Paper	99,346
398	Ecolab	97,086
4,917	Mondi	95,789
1,523	Ball	92,364
1,257	CarMax	90,018
1,818	Commerical Metals	87,128
255	Ansys	82,945
3,294	Graphic Packaging	79,690
930	Crown	72,096
2,700	USS	53,163
814	Greif	52,829
13,413	DS Smith	52,720
300	Packaging Corporation of America	51,234
88,000	Nine Dragons Paper	44,027
47,100	SCG Packaging	43,030
317	Steel Dynamics	39,681
53	Cintas	37,542
170	Badger Meter	32,022
208	Herc	29,438
700	Kurita Water Industries	29,352
103	Watts Water Technologies	20,969
4,500	Klabin	18,106
1,979	Enviri	17,550

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 USA Environmental Impact UCITS ETF

Schedule of Portfolio Changes (unaudited)

For the financial year ended 30 June 2024

Nominal Holdings	Largest Purchases	Cost USD
418,984	Altus Power	2,192,352
5,191	Lennox International	1,999,903
242,742	Sunnova Energy International	1,952,952
15,475	Owens Corning	1,924,038
7,663	Verisk Analytics	1,810,047
8,654	Autodesk	1,790,728
25,954	Solaredge Technologies	1,783,400
872,923	Stem	1,743,325
82,451	Radius Recycling	1,736,989
57,548	Weyerhaeuser REIT	1,729,945
9,194	Watts Water Technologies	1,714,027
362,780	SunPower	1,671,451
9,798	Acuity Brands	1,661,381
36,154	Commercial Metals	1,653,987
20,545	AECOM	1,639,297
626,193	ChargePoint	1,614,418
14,884	Steel Dynamics	1,614,244
6,105	TopBuild	1,612,891
27,033	Donaldson	1,610,874
6,623	Kadant	1,605,049
9,103	Ecolab	1,598,487
10,288	Republic Services	1,590,999
35,657	Darling Ingredients	1,582,874
14,274	Westinghouse Air Brake Technologies	1,579,883
65,960	Green Plains	1,571,960
353,878	Plug Power	1,569,721
25,587	Trex	1,568,464
24,866	Itron	1,566,493
10,257	Universal Display	1,564,488
10,873	Badger Meter	1,559,939
5,393	Ansys	1,550,765
9,801	Clean Harbors	1,547,289
17,904	ON Semiconductor	1,531,538
19,198	Veralto	1,513,632
10,789	WESCO International	1,511,003
15,504	Xylem	1,503,445
12,982	Advanced Drainage System	1,467,229
8,707	Waste Management	1,462,853
139,300	Shoals Technologies	1,449,602
20,295	A O Smith	1,443,715
24,569	Aaon	1,422,965
1,317,599	FuelCell Energy	1,421,165
11,336	American Water Works	1,418,758
28,566	California Water Service	1,413,929
88,966	Livent	1,409,053
23,424	SJW	1,403,294
82,482	Energy Recovery	1,394,509
11,127	Installed Building Products	1,391,095
7,913	GE Vernova	1,390,969

Rize USA Environmental Impact UCITS ETF

Schedule of Portfolio Changes (unaudited) (continued)

For the financial year ended 30 June 2024

Nominal Holdings	Largest Purchases (continued)	Cost USD
538,745	EVgo	1,382,541
44,651	Wolfspeed	1,376,071
111,439	Dana	1,365,048
68,101	Hannon Armstrong Sustainable Infrastructure Capital	1,347,395
6,384	Tetra Tech	1,347,293
71,214	Fluence Energy	1,344,943
29,034	LKQ	1,323,769
29,567	Potlatchdeltic	1,315,136
83,898	Array Technologies	1,313,235
489,311	Blink Charging	1,313,136

Nominal Holdings	Largest Sales	Proceeds USD
5,393	Ansys	1,748,403
27,757	Stericycle	1,534,584
58,666	Aspen Aerogels	1,469,844
38,064	Essential Utils	1,373,307
2,818	Lennox International	1,316,049
3,317	TopBuild	1,266,733
7,773	Owens Corning	1,260,431
13,321	Itron	1,211,722
5,243	Acuity Brands	1,166,542
5,780	Installed Building Products	1,094,138
3,999	First Solar	1,011,905
12,082	Trex	973,703
7,004	Westinghouse Air Brake Technologies	972,410
6,264	Advanced Drainage System	957,558
4,595	Clean Harbors	915,102
3,984	Ecolab	870,485
6,286	Xylem	805,813
4,141	Universal Display	788,577
26,519	Hannon Armstrong Sustainable Infrastructure Capital	787,249
4,254	Badger Meter	733,461
2,590	Kadant	729,113
5,779	Steel Dynamics	728,991
10,366	Donaldson	716,215
4,156	Republic Services	712,093
216,381	Arcadium Lithium	708,951
3,913	WESCO International	673,869
2,646	Verisk Analytics	649,287
8,347	Aaon	638,509
6,409	Veralto	629,054

Rize USA Environmental Impact UCITS ETF

Schedule of Portfolio Changes (unaudited) (continued)

For the financial year ended 30 June 2024

Nominal Holdings	Largest Sales (continued)	Proceeds USD
12,013	Commercial Metals	620,179
1,489	Carlisle	616,540
7,287	A O Smith	591,143
2,433	Autodesk	590,364
181,787	Blink Charging	574,270
2,974	Waste Management	558,167
2,728	Watts Water Technologies	555,897
89,146	Altus Power	544,216
31,647	Mueller Water Products	541,643
5,758	AECOM	531,068
13,844	Clearwater Paper	517,828
18,683	Fluence Energy	461,762
9,950	Montrose Environmental	452,741
13,635	Weyerhaeuser REIT	452,444

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 Global Sustainable Infrastructure UCITS ETF

Schedule of Portfolio Changes (unaudited)

For the financial year ended 30 June 2024

Nominal Holdings	Largest Purchases	Cost USD
18,039	Acciona	2,167,393
828,100	Santos Brasil Participacoes	2,157,371
493,243	Telefonica	2,129,192
3,526	Swisscom	2,051,266
119,659	Redeia	2,018,967
12,050,800	Bts Group Holdings	1,993,509
2,283,024	Vodafone Group	1,991,414
29,849	Ormat Technologies	1,970,921
16,688,000	China Tower	1,955,677
9,480	Waste Management	1,936,403
1,411,398	BT Group	1,925,137
120,400	Cia de Saneamento Basico do Estado de Sao Paulo	1,919,510
47,851	Verizon Communications	1,913,904
432,800	Rumo SA	1,902,589
10,153	Republic Services	1,881,309
1,618,700	Nippon Telegraph & Telephone	1,875,440
560,000	MTR	1,873,463
187,200	Telefonica Brasil	1,869,718
63,800	Kddi Corporation	1,852,488
675,200	CCR	1,797,224
17,232	Tenet Healthcare	1,797,083
38,536	California Water Service	1,791,724
981,200	Airports of Thailand	1,784,103
51,031	Ramsay Health Care	1,783,803
14,538	American Water Works	1,768,339
38,757	Elisa	1,759,157
705,953	Telstra Group	1,745,877
5,377	HCA Healthcare	1,722,811
407,300	Cia De Saneamento De Minas Gerais-Copasa	1,711,966
45,737	Ferrovial	1,709,303
10,200	Waste Connections	1,696,212
19,400	Canadian Pacific Kansas City	1,673,862
17,474	Casella Waste	1,665,831
951,531	Cleanaway Waste Management	1,659,819
6,998	Union Pacific	1,659,598
10,240	T-Mobile US	1,633,885
7,246,900	Bangkok Expressway & Metro	1,633,176
74,400	East Japan Railway	1,605,061
142,567	Infrastrutture Wireless Italiane	1,577,930
1,483,400	ComfortDelGro	1,567,421
180,485	Transurban	1,559,635
121,003	United Utilities	1,557,068
95,700	Telus	1,544,318
35,447	Ventas	1,542,798
27,820	SJW	1,540,020
50,008	Severn Trent	1,538,073
44,500	GFL Environmental	1,521,248
45,700	BCE	1,519,301

Rize Global Sustainable Infrastructure UCITS ETF

Schedule of Portfolio Changes (unaudited) (continued)

For the financial year ended 30 June 2024

Nominal Holdings	Largest Purchases (continued)	Cost USD
47,433	LTC Properties	1,518,020
16,527	Welltower	1,507,382
7,231	SBA Communications	1,498,378
8,087	American Tower	1,497,502
42,542	Cellnex Telecom	1,460,641
45,976	Omega Healthcare Investors	1,430,861
28,053	Stericycle	1,416,361
1,110,000	China Merchants Port Holdings	1,401,255
13,070	Crown Castle	1,302,553
18,315	Cogent Communication	1,177,357
1,112,000	Jiangsu Expressway	1,142,808

Nominal Holdings	Largest Sales	Proceeds USD
22,532	TERNA	183,371
13,179	Orange	150,994
6,100	Brookfield Renewable	145,669
9,997	EDP Renovaveis	143,106
167	Equinix	141,837
1,337	Elia	140,595
16,060	Pennon	140,426
1,130	Alexandria Real Estate Equity	139,808
619	Flughafen Zurich	138,882
3,200	West Japan Railway	137,145
2,373	Frankfurt Airport Services Worldwide	135,618
6,692	Healthpeak Properties	115,346
2,027	Aedifica	114,741
31,837	Atlas Arteria	109,316
1,728	Middlesex Water	90,822
76,000	ComfortDelGro	79,280
272	Charter Communications	79,040
88,000	Shenzhen International Holdings	67,738
318	Waste Management	66,109
99,500	Netlink NBN Trust	63,527
9,819	Infratil	62,807
248,000	Beijing Enterprises Water Group	62,050
9,700	Innergex Renewable Energy	60,480
313	Republic Services	57,797
3,700	Cia de Saneamento Basico do Estado de Sao Paulo	57,083
300	Waste Connections	48,748
40,000	Anhui Expressway	45,240

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.

ARK Innovation UCITS ETF

Schedule of Portfolio Changes (unaudited)

For the financial year ended 30 June 2024

Nominal Holdings	Largest Purchases	Cost USD
3,881	Tesla	692,438
2,834	Coinbase Global	645,449
10,871	Roku	638,482
6,323	Block	438,149
22,754	UiPath	380,600
10,600	Roblox	374,246
6,446	CRISPR Therapeutics	371,444
16,842	Robinhood Markets	338,667
12,977	Palantir Technologies	293,224
4,329	Zoom Video Communications	267,491
9,826	Intellia Therapeutics	239,095
3,760	Shopify	238,186
483	Meta Platforms	234,961
11,191	Unity Software	234,783
10,849	PagerDuty	227,747
8,249	10X Genomics	193,217
4,184	Twist Bioscience	188,807
1,946	Trade Desk	178,652
19,536	Recursion Pharmaceuticals	166,991
6,451	Beam Therapeutics	157,395
3,706	Pinterest	153,302
979	Teradyne	129,978
9,422	Teladoc Health	111,196
799	Moderna	103,431
4,815	Veracyte	103,008
127,785	Ginkgo Bioworks	95,555
13,428	Prime Medicine	88,375
11,840	SoFi Technologies	83,356

ARK Innovation UCITS ETF

Schedule of Portfolio Changes (unaudited) (continued)

For the financial year ended 30 June 2024

Nominal Holdings	Largest Sales	Proceeds USD
697	Tesla	126,558
1,606	Zoom Video Communications	95,853
359	Coinbase Global	81,111
2,157	Roblox	73,661
1,283	Roku	73,620
3,206	Robinhood Markets	67,914
906	Block	59,202
1,001	Exact Sciences	47,455
124,332	Ginkgo Bioworks	43,618
801	CRISPR Therapeutics	43,066
3,271	Teladoc Health	36,026
1,598	Palantir Technologies	34,633
2,803	UiPath	34,354
1,690	Unity Software	31,188
60	Meta Platforms	28,001
422	Shopify	24,953
1,117	Intellia Therapeutics	23,874
533	Twist Bioscience	22,323
240	Trade Desk	22,260
526	Pinterest	21,817
996	PagerDuty	18,888
763	Beam Therapeutics	18,169
125	Moderna	18,030
2,077	Recursion Pharmaceuticals	17,192
761	10X Genomics	17,056
120	Teradyne	16,907
565	Veracyte	11,720

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.

ARK Artificial Intelligence and Robotics UCITS ETF

Schedule of Portfolio Changes (unaudited)

For the financial year ended 30 June 2024

Nominal Holdings	Largest Purchases	Cost USD
1,882	Tesla	336,921
11,652	Palantir Technologies	266,578
9,876	UiPath	172,608
1,312	Teradyne	170,642
319	Meta Platforms	155,879
5,587	Iridium Communications	153,747
5,862	Kratos Defense & Security Solutions	117,490
5,406	Unity Software	114,035
3,203	Roblox	113,972
631	AeroVironment	113,826
717	Taiwan Semiconductor Manufacturing ADR	111,233
1,735	Trimble	100,072
1,458	Shopify	91,691
2,275	Pinterest	90,456
19,819	Rocket Lab USA	85,364
216	Deere	84,459
273	NVIDIA	83,445
436	Amazon.com	80,870
23,269	Blade Air Mobility	79,732
226	CrowdStrike	77,362
446	Alphabet	76,820
238	Spotify Technology	72,677
169	Microsoft	72,533
838	Cloudflare	67,126
411	Advanced Micro Devices	66,568
827	Block	58,580
981	Pure Storage	57,774
1,010	BYD ADR	56,576
467	Datadog	56,458
6,288	Recursion Pharmaceuticals	56,447
97	Synopsys	55,816
11,173	Joby Aviation	53,534
65	ServiceNow	49,163
12,879	Archer Aviation	45,896
205	QUALCOMM	39,746
76	Adobe	37,401
90	Intuitive Surgical	36,246

ARK Artificial Intelligence and Robotics UCITS ETF

Schedule of Portfolio Changes (unaudited) (continued)

For the financial year ended 30 June 2024

Nominal Holdings	All Sales	Proceeds USD
97	NVIDIA	16,005
63	AeroVironment	11,864
11	ServiceNow	7,727
176	Pinterest	7,355
33	Tesla	6,490
271	Unity Software	5,196
50	Block	3,554
94	Kratos Defense & Security Solutions	2,017
5	Taiwan Semiconductor Manufacturing ADR	682
4	Advanced Micro Devices	612

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.

ARK Genomic Revolution UCITS ETF

Schedule of Portfolio Changes (unaudited)

For the financial year ended 30 June 2024

Nominal Holdings	Largest Purchases	Cost USD
4,629	Twist Bioscience	192,859
3,063	CRISPR Therapeutics	178,889
16,504	Recursion Pharmaceuticals	141,467
9,865	CareDx	123,316
4,433	Intellia Therapeutics	106,534
4,242	Schrodinger	101,151
3,230	Arcturus Therapeutics	99,638
1,656	Exact Sciences	96,363
3,593	10X Genomics	95,103
2,356	Ionis Pharmaceuticals	93,695
3,615	Beam Therapeutics	88,241
640	Moderna	82,234
9,771	Accolade	72,558
93,154	Ginkgo Bioworks	72,231
3,416	Veracyte	72,031
4,350	Nurix Therapeutics	69,807
19,750	Adaptive Biotechnologies	67,296
5,308	Teladoc Health	66,996
142	Vertex Pharmaceuticals	62,151
304	Veeva Systems	60,398
21,972	Standard BioTools	55,897
21,345	Pacific Biosciences of California	52,635
6,813	908 Devices	42,826
9,535	AbSci	41,824
691	Incyte	39,110
130	Amgen	38,620
21,556	Quantum-Si	35,458
5,130	Prime Medicine	32,545
4,855	Verve Therapeutics	31,304
31	Regeneron Pharmaceuticals	29,677
3,635	Compass Pathways ADR	28,512
255	Natera	27,223
903	Tempus AI	27,104

ARK Genomic Revolution UCITS ETF

Schedule of Portfolio Changes (unaudited) (continued)

For the financial year ended 30 June 2024

Nominal Holdings	All Sales	Proceeds USD
949	Exact Sciences	42,735
2,164	Teladoc Health	22,541
56,725	Ginkgo Bioworks	18,005
325	Nurix Therapeutics	5,698
127	Twist Bioscience	5,507
12	Vertex Pharmaceuticals	5,288
28	Moderna	4,198
15	Veeva Systems	2,906
508	Verve Therapeutics	2,824
1	Regeneron Pharmaceuticals	965

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 2024 (30 June 2023: same), the ARK Invest UCITS ICAV, formerly known as Rize UCITS ICAV, did not trade in any SFT.

Appendix II

UCITS V Remuneration (unaudited)

IQ EQ Fund Management (Ireland) Limited (“IQ-EQ”) was approved as an Alternative Investment Fund Manager by the Central Bank of Ireland on 22 July 2014 and as a UCITS Management Company on 27 April 2017.

Remuneration

IQ-EQ has in place a Remuneration Policy (the “Policy”) which has been drafted taking into consideration the European Union (Alternative Investment Fund Managers) Regulations, 2013 as amended and as may be further amended, consolidated or substituted from time to time and any regulations or notices issued by the Central Bank of Ireland for the time being in force (the “AIFM Regulations”), the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 as amended and as may be further amended, consolidated or substituted from time to time and any regulations or notices issued by the Central Bank of Ireland for the time being in force (the “UCITS Regulations”) and the ESMA “Guidelines on Sound Remuneration Policies under the UCITS Directive” (ESMA/2016/575) and the ESMA “Guidelines on sound remuneration policies under the AIFMD” (ESMA/2013/232).

The Policy complies with the remuneration principles in a way which is proportionate and to the extent that is appropriate to the overall size of IQ-EQ, taking into account the nature, scope, and complexities of the business. The aim of the Policy is to promote sound and effective risk management in line with the business strategy, objectives, values, and interests of IQ-EQ and the UCITS and the AIFs it manages and of the investors in such funds.

It is important to note that:

- Staff engaged in control functions are independent, have appropriate authority, and are remunerated in accordance with the achievement of the objectives linked to their functions, independent of the performance of business areas;
- Where a component of an employee’s remuneration is performance related, the total amount of remuneration is based on a combination of the assessment of the performance of the individual, and of the business unit concerned, and of the overall results of the firm;
- When assessing individual performance, financial and non-financial criteria are taken into account;
- Fixed and variable components of total remuneration are appropriately balanced and the fixed component represents a sufficiently high proportion of the total remuneration to allow the operation of a fully flexible remuneration policy on variable remuneration components, including the possibility to pay no variable components;
- The Policy is consistent with and promotes sound and effective risk management and does not encourage risk taking which is not consistent with the risk profile of the Fund; and
- A variety of factors both financial and non-financial influence the level of remuneration that IQ-EQ pays. IQ-EQ’s role and activity is also governed by its Best Execution Policy, as applicable, and its Conflict of Interest Policy.

The remuneration details are disclosed below:

- The total remuneration for the Manager (IQ-EQ Fund Management (Ireland) Limited) for the financial year was €2,243,077;
- This was allocated as 88% Fixed (€1,984,466) and 12% Variable (€258,611);
- The average number of staff engaged during the financial year was 20;
- The number of relevant staff relating to the investment management activities of the Front Office was 2.

These are the latest available remuneration figures for the year ended 31 December 2023.

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Rize Cybersecurity and Data Privacy UCITS ETF

Legal entity identifier: 635400X9AIBDQQ6PQR51

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

It made **sustainable investments with an environmental objective**: ___%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective**: ___%

No

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**

Defintions

- “**December 2023 Rebalance Date**” means the date on which the semi-annual rebalance date of the Index took place in December 2023, which was 15 December 2023
- “**June 2024 Rebalance Date**” means the date on which the semi-annual rebalance of the Index took place in June 2024, which was 21 June 2024
- “**Promoter**” means ARK Invest International Ltd
- “**Reference Period**” means the reference period from 01 July 2023 to 30 June 2024 in respect of which this periodic disclosure has been completed.
- “**Reference Period End Date**” means 30 June 2024

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The investment policy of Rize Cybersecurity and Data Privacy UCITS ETF (the “**Fund**”) is to replicate the performance of the Foxberry Tematica Research Cybersecurity & Data Privacy USD Net Total Return Index (the “**Index**”) which it uses for investment purposes. The Fund promotes the relevant environmental and social characteristics incorporated into the Index and so the environmental and social characteristics promoted by the Fund and the Index are consistent.

The Index incorporates the extensive screening criteria from the Rize Future First Policy in order to remove exposure to industries and companies that pose significant environmental, social or governance risks to the portfolio, including product/industry involvement risks (the risks presented by involvement in certain industries such as thermal coal, oil and gas and controversial weaponry) and company-specific risks related to poor corporate governance, controversies and violations of international social norms and principles.

● **How did the sustainability indicators perform?**

During the Reference Period, the sustainability indicators used to measure the attainment of each of the environmental or social characteristics promoted by the fund were:

Impact of screening criteria:

We measured the attainment of the environmental or social characteristics by assessing the impact of the screening criteria of the Rize Future First Policy on the resulting portfolio of the Index/Fund (i.e., by assessing the number of companies that were screened out at each at each semi-annual rebalance of the Index as a result of their application and what that meant for the relevant adverse environmental or social indicators that those screening criteria seek to mitigate).

The number of companies screened out at the two semi-annual rebalances of the Index is set out below. Please note that individual companies are often excluded for more than one reason. Accordingly, the below shows the total number of exclusions per criteria.

Please note that, due to the Promoter’s change in ESG data provider for this Reference Period, criterion 4 now focuses solely on Controversial Weapons, while Firearms have been consolidated with criterion 5 (Military Contracting). Furthermore, the previous criteria 10 (UNGC / OECD Guidelines Violations) and 11 (Bribery and Corruption) have been merged into criterion 10 (International Norms Violations), which now excludes companies found to be in violation of the UN Global Compact Principles, OECD Guidelines for Multinational Enterprises, the ILO Declaration on Fundamental Principles and Rights at Work, and the UN Guiding Principles on Business and Human Rights.

Screening Criteria	December 2023 Rebalance Date	June 2024 Rebalance Date
1. Thermal Coal	0	0
2. Oil & Gas	0	0
3. Nuclear	0	0

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

4. Controversial Weapons	10	10
5. Military Contracting and Weapons	16	14
6. Gambling	0	0
7. Alcohol	0	0
8. Tobacco	0	0
9. Adult Entertainment	0	0
10. International Norms Violations	6	4
11. Controversies	0	0
12. Poor Governance Practices	0	0
Total:	32	28

Accordingly, as a result of the application of the screening criteria of the Rize Future First Policy, a number of companies that might otherwise harm social objectives were screened out at each semi-annual rebalance of the Index during the Reference Period.

Impact of engagement and voting programs

We also measured the attainment of the environmental or social characteristics during the Reference Period by assessing the level of engagement with portfolio companies and participation in company shareholder resolutions pursuant to the Rize Future First Policy during the Reference Period.

Engagement program

The Promoter is an active participant in CDP's Annual Non-Disclosure Campaign (the "**NDC**"). The NDC is a collective engagement campaign that seeks to compel companies who have previously refused or ignored requests to participate in CDP's annual environmental impact questionnaires on Climate Change, Forests and Water Security to start participating.

CDP's annual questionnaires seek to assess how a company measures and manages their environmental impacts, specifically in relation to Climate Change, Water Security, and Forests. In 2024, CDP is combining the three existing questionnaires into one CDP Corporate Questionnaire, allowing companies to respond to multiple environmental issues in a single place. This aims to encourage a more holistic and balanced disclosure across different environmental issues. It is important to note that companies are still able to answer different theme modules (i.e., Climate, Water, Forest) if they are requested to do so, and the information requested from companies will not fundamentally change in 2024. CDP then uses the companies' responses to score them and measure corporate progress in terms of transparency and action on climate change, forests, and water security (i.e., to assess where each company is on the road toward operating in line with a 1.5-degree, deforestation-free, and water-secure future). By disclosing over consecutive years, it is possible to understand the trajectory of a company's environmental journey. The disclosure process is designed to drive action by companies and, by scoring companies from D- to A, the intention is to take companies on a journey from disclosure through awareness and management, and finally to leadership.

In relation to the 2024 NDC, the Promoter co-signed (along with a number of other market participants) 1,998 letters to encourage companies (that were not necessarily held by this Fund) to submit their assigned questionnaires to CDP. This collective engagement effort resulted in 17% of those companies submitting the requested questionnaires, as of 10 October 2024.

Of the 1,998 companies which were targeted, **13** of them held by the Fund at the Reference Period End Date. **7**¹ of these 13 portfolio companies had previously ignored or refused CDP's annual requests for them to engage in the annual questionnaires for Climate Change. Following the engagement by the Promoter and other market participants involved in the 2024 NDC with those 13 companies, the percentage of the companies targeted for each category that responded and submitted questionnaires as of 10 October 2024 are set out below:

	Environmental Impact Categories		
	Climate Change	Forests	Water Security
Number of companies targeted for the relevant category	13	0	0
% of companies that submitted the requested questionnaire for the relevant category	15%	0%	0%
% of companies that did not submit the requested questionnaire for the relevant category	85%	0%	0%

The statistics for the 2024 Non-Disclosure Campaign were provided by CDP as of 10 October 2024. Please note that the scoring deadline prescribed by CDP to recipients of the NDC questionnaires is 09 October.

Accordingly, with respect to this Fund specifically, the 2024 NDC was successful in compelling a number of the targeted companies held by the Fund to participate in the relevant disclosures on Climate Change.

Assessment of the ICAV's voting record in portfolio company shareholder resolutions during the Reference Period

The ICAV votes by proxy through the Institutional Shareholder Services' ("ISS") electronic voting platform in accordance with the ICAV's established voting policy. The ICAV's voting policy combines Sustainable Responsible Investing (SRI) principles, which reflect the broad consensus of the socially responsible investing community, with a strong focus on climate change mitigation.

The ICAV has the ability to override its voting policy in respect of a particular vote in order to ensure that any relevant facts and qualitative information that might arise during the Promoter's engagement work may be taken into account in the voting decision-making process, where thought necessary. However, the ICAV did not override its voting policy at any point during the Reference Period.

Please find below a summary of how the ICAV voted during the Reference Period in relation to resolutions relating to Environmental, Social and Governance topics proposed by shareholders of the Fund's portfolio companies ("**ESG resolutions**"):

Category	Total number of	Number voted	Number voted	Number where Abstained
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¹ This figure is determined by assessing which companies either did not respond or declined to respond in the 2023 NDC

	ESG resolutions	For	Against	
Environmental	0	0	0	0
Social	0	0	0	0
Environmental and Social (blend)	0	0	0	0
Governance	2	1	1	0
Total	2	1	1	0

The voting report of the ICAV attributable to the Fund during the Reference Period is publicly available at <https://europe.ark-funds.com/wp-content/uploads/2024/08/Rize-Cybersecurity-and-Data-Privacy-UCITS-ETF-Proxy-Voting-Report-June-2024.pdf>

● **...and compared to previous periods?**

(1) Impact of screening criteria in comparison to the previous period

Exclusions have remained generally stable across all categories, with an increase in exclusions for International Norms Violations when compared to the previous reference period.

Criteria	December 2022 Rebalance Date	June 2023 Rebalance Date	December 2023 Rebalance Date	June 2024 Rebalance Date
1. Thermal Coal	0	0	0	0
2. Oil & Gas	0	0	0	0
3. Nuclear	0	0	0	0
4. Controversial Weapons	10	10	10	10
5. Military Contracting and Weapons	16	16	16	14
6. Gambling	0	0	0	0
7. Alcohol	0	0	0	0
8. Tobacco	0	0	0	0
9. Adult Entertainment	0	0	0	0
10. International Norms Violations	0	0	6	4
11. Controversies	0	0	0	0
12. Poor Governance Practices	1	0	0	0
Total:	27	26	32	28

(2) CDP NDC Engagement program compared with the previous reference period

During the Reference Period, 13 companies held by the Fund were targeted to submit the Climate Change questionnaire in the 2024 NDC, compared to 10 companies held by the Fund that were targeted in the previous reference period. Despite this increase, the same number of companies (two) submitted the requested Climate Change questionnaire in both 2023 and 2024 NDCs. Notably, one company that submitted the questionnaire in the 2024 NDC had not responded in the 2023 NDC, reflecting an improvement in collective engagement efforts.

The 2023 results are provided below for reference and comparison with the current Reference Period:

	Environmental Impact Categories		
	Climate Change	Forests	Water Security
Number of companies targeted for the relevant category	10	0	0
% of companies that submitted the requested questionnaire for the relevant category	20%	0%	0%
% of companies that did not submit the requested questionnaire for the relevant category	80%	0%	0%

The statistics for the 2023 Non-Disclosure Campaign were provided by CDP on 13 October 2023.

(3) Voting record compared with the previous reference period:

In the current Reference Period, the ICAV voted on 2 shareholder resolutions, same as in the previous period. While both votes in the previous period were in favour, this period saw a split, with the ICAV voting in favour of one resolution and against the other.

The 2023 results are provided below for reference and comparison with the current Reference Period:

Category	Total number of ESG resolutions	Number voted For	Number voted Against	Number where Abstained
Environmental	0	0	0	0
Social	0	0	0	0
Environmental and Social (blend)	0	0	0	0

Governance	2	2	0	0
Total	2	2	0	0

- ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

Not applicable

- ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

Not applicable

— *How were the indicators for adverse impacts on sustainability factors taken into account?*

Not applicable

— *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 1 July 2022 – 30 June 2023

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Not applicable



What were the top investments of this financial product?

The top fifteen investments of the Fund at the Reference Period End Date are presented by weight in the table below:

Largest Investments	Sector	% Assets	Country
SENTINELONE INC - CLASS A	Information Technology	5.86%	USA
CLOUDFLARE INC - CLASS A	Information Technology	5.61%	USA
RAPID7 INC	Information Technology	5.50%	USA
CROWDSTRIKE HOLDINGS INC - A	Information Technology	5.25%	USA
OKTA INC	Information Technology	5.13%	USA
ZSCALER INC	Information Technology	5.08%	USA
QUALYS INC	Information Technology	5.02%	USA
GEN DIGITAL INC	Information Technology	4.84%	USA
FORTINET INC	Information Technology	4.83%	USA
VERISIGN INC	Information Technology	4.72%	USA

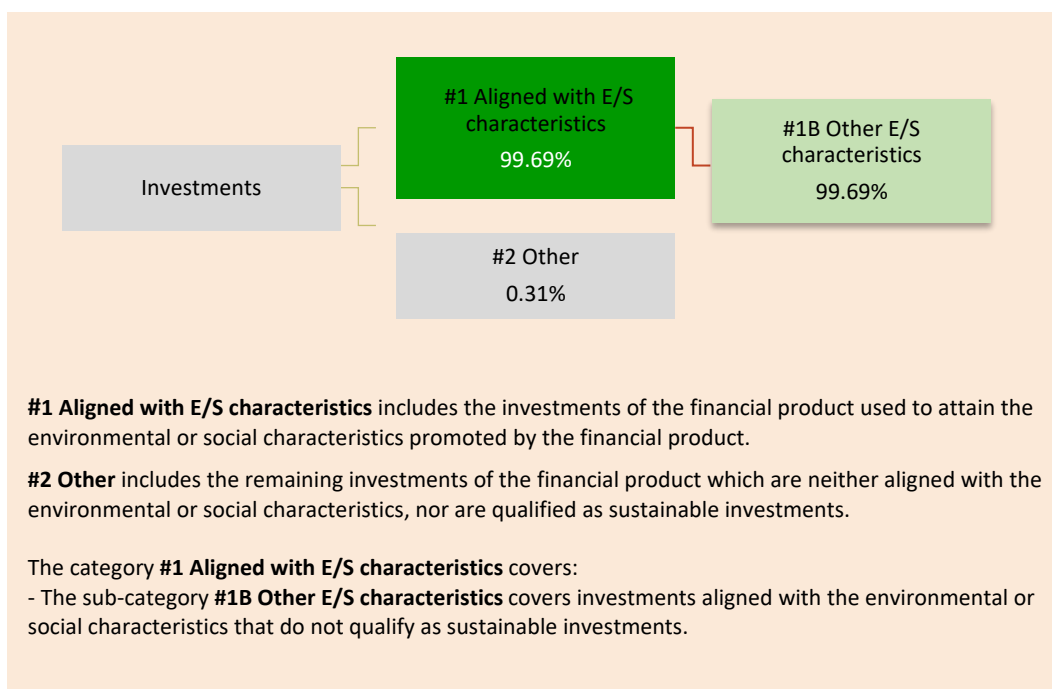
TREND MICRO INC	Information Technology	4.30%	Japan
CYBERARK SOFTWARE LTD/ISRAEL	Information Technology	4.24%	Israel
VARONIS SYSTEMS INC	Information Technology	4.22%	USA
PALO ALTO NETWORKS INC	Information Technology	4.18%	USA
TENABLE HOLDINGS INC	Information Technology	4.01%	USA



What was the proportion of sustainability-related investments?

The Fund does not currently commit to invest more than 0% of its assets in sustainable investments with an environmental objective aligned with the EU Taxonomy, however, these investments may form part of the Fund's portfolio.

● What was the asset allocation?



At the Reference Period End Date, 99.69% of the Fund's portfolio (i.e. the portfolio of equity securities held by the Fund) was aligned with the environmental and social characteristic promoted by the Fund (represented by the box entitled "#1 Aligned with E/S characteristics"). The remaining portion of the Fund's portfolio, which was comprised of cash positions held by the Fund (represented by the box entitled "#2 Other"), were not aligned with the environmental and social characteristic promoted by the Fund.

● In which economic sectors were the investments made?

Asset allocation describes the share of investments in specific assets.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

As at the Reference Period End Date, the GICS sector breakdown of the Fund's investments was as follows:

Sectors	Weight
Information Technology	100.00%

As at the Reference Period End Date, the sub-sector breakdown of the Fund's investments pursuant to the Thematic Classification for the Cybersecurity and Data Privacy theme used by the Index was as follows:

Thematic Sub-Sectors	Weight
Products	35.62%
Services	64.38%

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Not applicable

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy²?

Yes:

In fossil gas In nuclear energy

No

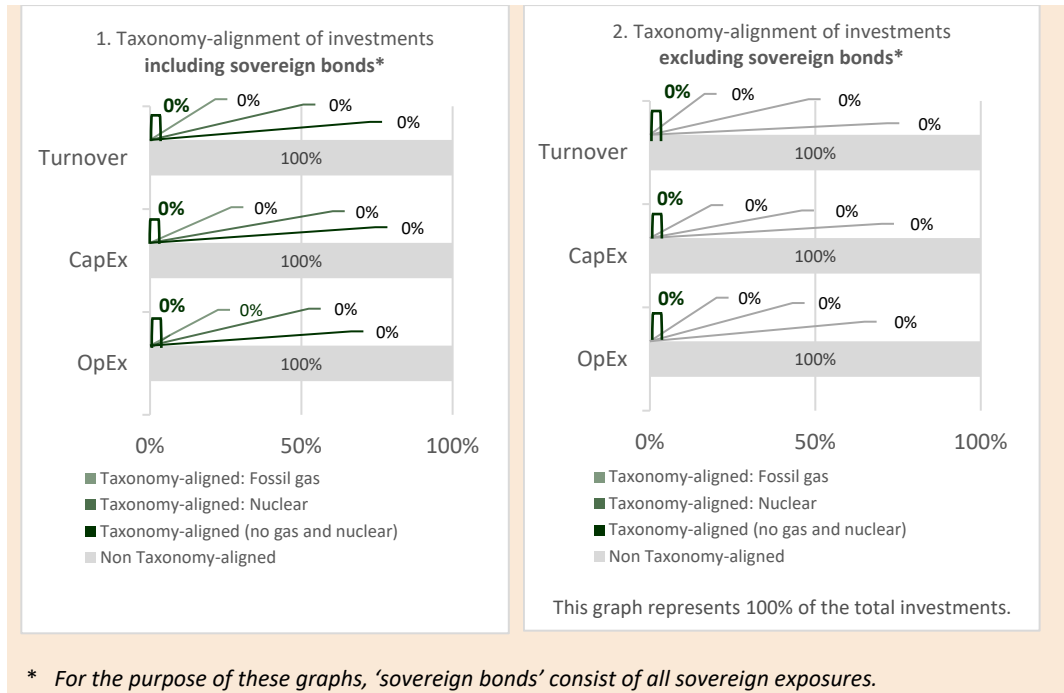
The screening criteria of the Rize Future First Policy which are incorporated into the stock selection process at each semi-annual rebalance of the Index screen out companies directly involved in thermal coal and fossil fuel production and power generation and nuclear power generation.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*

² Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.



● **What was the share of investments made in transitional and enabling activities?**

Not applicable

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

In the previous reference period, the share of investments aligned with the EU Taxonomy was 0% for Turnover, CapEx, and OpEx, respectively.

What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

As the Fund replicates the Index, proportion of Fund’s investments that are represented by the box entitled “#2 Other” above reflect the small cash positions held by the Fund, but not the Index, during the Reference Period period for short term liquidity purposes. As such investments were cash only (as opposed to investments in companies), no environmental or social safeguards were implemented.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The investment policy of the Fund is to replicate the performance of the “Index which it uses for investment purposes. Accordingly, the action taken by the Fund to meet the environmental and social characteristics incorporated into the Index during the Reference Period was simply to replicate the composition of the Index.

The actions taken by the Index to meet the environmental and social characteristics incorporated into the Index during the Reference Period included:

(1) Application of screening criteria

At each semi-annual rebalance of the Index, the screening criteria of the Rize Future First Policy were applied to the Index stock selection process pursuant to which all companies in the stock universe were assessed against, and excluded to the extent that they contravened, such criteria.

In summary, at the December 2023 Rebalance Date, 19 companies were screened out and, at the June 2024 Rebalance Date, 20 companies were screened out. Please note that individual companies are often excluded for more than one reason.

Please refer to “*Impact of screening criteria*” in “*How did the sustainability indicators perform?*” above for specific details of the actions taken.

(2) Application of the engagement and voting programs

The engagement and voting programs of the Rize Future First Policy were applied throughout the Reference Period.

Engagement

During the Report Period, the Promoter engaged with 13 portfolio companies in the Fund in connection with the 2024 CDP NDC Campaign.

Voting

Please find below a summary of how the ICAV voted during the Reference Period in relation to resolutions relating to Environmental, Social and Governance topics proposed by shareholders of the Fund’s portfolio companies (“**ESG resolutions**”):

Category	Total number of ESG resolutions	Number voted For	Number voted Against	Number where Abstained
Environmental	0	0	0	0
Social	0	0	0	0
Environmental and Social (blend)	0	0	0	0
Governance	2	1	1	0
Total	2	1	1	0

The ICAV has the ability to override its voting policy in respect of a particular vote in order to ensure that any relevant facts and qualitative information that might arise during the Promoter’s engagement work may be taken into account in the voting decision-making process, where thought necessary. However, the ICAV did not override its voting policy at any point during the Reference Period

How did this financial product perform compared to the reference benchmark?

The investment objective of the Fund is to replicate the Index. Accordingly, the objective of the Fund and the Index are the same and the Fund seeks to replicate, as closely as possible

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.



and practicable, the composition of the Index. Accordingly, the Fund promotes the relevant environmental and social characteristics incorporated into the Index and so the environmental and social characteristics promoted by the Fund and the Index are consistent.

● **How does the reference benchmark differ from a broad market index?**

The Index differs from broad market indices 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 Index aims to provide exposure to a particular sub-set of companies that represent a particular investment theme/objective (i.e. cybersecurity) whilst excluding companies that pose significant environmental, social or governance risks to the portfolio, including product/industry involvement risks (the risks presented by involvement in certain industries such as thermal coal, oil and gas and controversial weaponry) and company-specific risks related to poor corporate governance, controversies and violations of international social norms and principles.

● **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

The Fund aims to replicate the Index as closely as possible. Accordingly, apart from the minor deviations related to small cash positions held by the Fund but not the Index, the Fund and the Index performed the same with respect to the environmental and social characteristics promoted by the Index.

● **How did this financial product perform compared with the reference benchmark?**

	1. Screening criteria	2. Engagement program	3. Voting program
Index	A number of companies were screened out during the Reference Period pursuant to the criteria of the Rize Future First Policy	Engagement was carried out by the Promoter during the Reference Period	No voting was carried out by the administrator of the Index in relation to the Index during the Reference Period as the Index does not hold shares in constituent companies
Fund	Same as Index	Engagement was carried out by the Promoter during the Reference Period	Voting was carried out by the ICAV during the Reference Period in accordance with the Rize Future First Policy, including support for ESG resolutions

● **How did this financial product perform compared with the broad market index?**

	1. Screening criteria	2. Engagement program	3. Voting program

<p>MSCI World Index (the “Broad Market Index”)</p>	<p>It is not known whether, during the Reference Period, the Broad Market Index screened out any of the companies that were screened out by the Index/Fund during the Reference Period (see below). Accordingly, during the Reference Period, the Broad Market Index may have held one or more of the companies that were screened out by the Index/Fund during the Reference Period.</p>	<p>It is not known whether the administrator of the Broad Market Index (which is an index, as opposed to a fund vehicle that holds shares in portfolio companies) engaged with constituent companies during the Reference Period.</p>	<p>It is not known whether the administrator of the Broad Market Index (which is an index, as opposed to a fund vehicle that holds shares in portfolio companies) was in a position to vote on ESG resolutions applicable to constituent companies during the Reference Period</p>
<p>Fund</p>	<p>A number of companies were screened out during the Reference Period pursuant to the criteria of the Rize Future First Policy</p>	<p>Engagement was carried out by the Promoter during the Reference Period</p>	<p>Voting was carried out by the ICAV during the Reference Period in accordance with the Rize Future First Policy, including support for ESG resolutions</p>

ANNEX V

Template periodic disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852

Product name: Rize Sustainable Future of Food UCITS ETF

Legal entity identifier: 635400XEUXEEYJGAN37

Sustainable investment objective

Did this financial product have a sustainable investment objective?	
<input checked="" type="checkbox"/> <input checked="" type="checkbox"/> <input checked="" type="checkbox"/> Yes	<input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> No
<input checked="" type="checkbox"/> It made sustainable investments with an environmental objective: 99.82% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy 	<input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective
<input type="checkbox"/> It made sustainable investments with a social objective: 0%	<input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments

Definitions

- “**September 2023 Rebalance Date**” means the date on which the semi-annual rebalance date of the Index took place in September 2023, which was 15 September 2023
- “**March 2024 Rebalance Date**” means the date on which the semi-annual rebalance of the Index took place in March 2024, which was 15 March 2024
- **Promoter**” means ARK Invest International Ltd

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

- “**Reference Period**” means the reference period from 01 July 2023 to 30 June 2024 in respect of which this periodic disclosure has been completed.
- “**Reference Period End Date**” means 30 June 2024
- “**Manager**” means IQ EQ Fund Management (Ireland) Limited



To what extent was the sustainable investment objective of this financial product met?

What is the sustainable investment objective of the Fund?

The investment objective of the Rize Sustainable Future of Food UCITS ETF (the “**Fund**”) is to replicate the performance of the Foxberry Tematica Research Sustainable Future of Food USD Net Total Return Index (the “**Index**”).

Accordingly, the Fund shares the same sustainable objective as the Index.

The Index itself has the sustainable investment objective 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.

The transition to a more sustainable food system will be critical in achieving all 6 of the environmental objectives of the EU Taxonomy set out below:

1. Climate change mitigation
2. Climate change adaptation
3. The sustainable use and protection of water and marine resources
4. The transition to a circular economy
5. Pollution prevention and control
6. The protection and restoration of biodiversity and ecosystems

The thematic classification for the “Sustainable Future of Food” theme (the “**Thematic Classification**”) utilised by the Index is comprised of a number of sub-sectors that are collectively enabling the transition to a more sustainable food system and therefore contributing to all 6 of the environmental objectives above. The Thematic Classification and Index Methodology are available at: <https://rizeetf.com/funds/sustainable-future-of-food/>

How did the sustainable investments contribute to the sustainable investment objective?

During the Reference Period, the Index, represented by the portfolio of publicly-listed companies held by the Index, contributed to the sustainable objective primarily by maintaining a significant economic exposure (as measured by Sustainable Thematic Purity – as defined below) throughout the Reference Period to the sub-sectors of the food system that are, according to the Thematic Classification, innovating across the food value chain to build a more sustainable, secure and fair food system for our planet.

The Index contributed to the sustainable objective whilst also screening out a number of companies determined to be doing significant harm to environmental and social objectives including companies involved in certain economic activities/sectors deemed to be significantly harmful to environmental or social objectives, companies involved in material controversies or companies determined to have poor governance practices.

Finally, the Fund's contribution to the sustainable objective was enhanced by virtue of the engagement and voting activities carried out during the Reference Period.

Please see below for a further breakdown of how the Index and the Fund (which replicates the Index) contributed to the sustainable objective and the primary and secondary indicators used to measure that contribution.

● ***How did the sustainability indicators perform?***

(1) Sustainable Thematic Purity

As noted above, the primary indicator used to measure the contribution of the Index's investments to the sustainable investment objective during the Reference Period was the economic exposure that the Index had to the enabling sub-sectors of the Thematic Classification during the Reference Period, i.e. the exposure of the Index's portfolio of companies to the sub-sectors of the food system that are, pursuant to the Thematic Classification, innovating across the food value chain to build a more sustainable, secure and fair food system for our planet (the "**Sustainable Thematic Purity**").

Under this indicator, the higher the Sustainable Thematic Purity of a company, the higher such company's contribution to the sustainable objective and, accordingly, the higher the Sustainable Thematic Purity of the Index as a whole (taking into account each of the respective portfolio companies' weights in the Index), the higher the contribution of the Index as a whole to the sustainable objective.

In order to measure the Sustainable Thematic Purity of the Index and, therefore, the contribution of the Index as a whole to the sustainable objective, we first measured the Sustainable Thematic Purity of each portfolio company and then took into account each portfolio company's weight in the Index to determine what the overall Sustainable Thematic Purity of the Index was on the relevant dates below.

In accordance with the rules of the Index, at each semi-annual rebalance of the Index in September 2023 and March 2024 respectively, each company was required to have a "**Sustainable Food Score**" of at least 2 (i.e., a minimum of 20% of its revenues derived from one or more sub-sectors of the Thematic Classification) to be eligible for selection by the Index.

Each company was then weighted by the Index according to its revenue exposure to the sub-sectors of the Thematic Classification (the higher the

Sustainability indicators measure how the sustainable objectives of this financial product are attained.

revenue exposure of a company to one or more sub-sectors of the Thematic Classification, the higher the weight assigned to that company by the Index at the relevant semi-annual rebalance).

Accordingly, please find below a breakdown of the Sustainable Thematic Purity of the Index as at the following dates:

Date	Sustainable Thematic Purity
September 2023 Rebalance Date:	70.67%
March 2024 Rebalance Date	67.43%
Reference Period End Date	67.65%

(2) Impact of theme-specific sustainability screening criteria

We also measured the attainment of the sustainable investment objective during the Reference Period by assessing the impact of the theme-specific sustainability screening criteria embedded into the Thematic Classification and Rize Future First Policy on the resulting portfolio of the Index (i.e. by assessing the number of companies that were screened out as a result of their application and what that meant for the relevant adverse environmental or social indicators that those screening criteria seek to mitigate).

We have reported below the number of companies that contravened the theme-specific sustainability criteria below and which were screened out by the Index during the stock selection process at each semi-annual rebalance of the Index during the Reference Period.

Number of companies screened out at the two semi-annual rebalances of the Index during the Reference Period

Please note that individual companies are often excluded for more than one reason. Accordingly, the below shows the total number of exclusions per criteria.

Criteria	September 2023 Rebalance Date	March 2024 Rebalance Date
1. Livestock production	41	40
2. Commercial fishing and fish farming	14	13
3. Genetic modification of seeds	6	6
4. Exclusion of agri-science companies that are not involved in the commercialisation of bio-based fertilisers and crop-protection products	6	6
5. Exclusion of plastic packaging	6	6
6. Forest Risk Commodities (Palm Oil, Soybean, Timber & Cattle)	20	20

Total:	93	91
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Accordingly, as a result of the application of the screening criteria above, a number of companies that might otherwise harm environmental and/or social objectives were screened out at each semi-annual rebalance of the Index during the Reference Period.

(3) Impact of additional screening criteria

We also measured the contribution to the sustainable investment objective during the Reference Period by assessing the impact of the screening criteria of the Rize Future First Policy on the resulting portfolio of the Index (i.e., by assessing the number of companies that were screened out by the Index as a result of their application and what that meant for the relevant adverse environmental or social indicators that those screening criteria sought to mitigate).

We have reported below the number of companies that contravened the screening criteria of the Rize Future First Policy and which were screened out by the Index during the stock selection process at each semi-annual rebalance of the Index during the Reference Period.

Given that the Index has a specific sustainable investment objective (i.e., 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), the thematic stock universe utilised by the Index is highly focussed on companies that are involved in the economic activities specifically captured by the Thematic Classification. Accordingly, the number of companies screened out for the below activities will be less than would be the case for funds that are investing more broadly across the global equity universe.

The number of companies screened out at the two semi-annual rebalances of the Index during the Reference Period is set out below. Please note that individual companies are often excluded for more than one reason. Accordingly, the below shows the total number of exclusions per criteria.

Please note that, due to the Promoter's change in ESG data provider for this Reference Period, criterion 4 now focuses solely on Controversial Weapons, while Firearms have been consolidated with criterion 5 (Military Contracting). Furthermore, the previous criteria 10 (UNGC / OECD Guidelines Violations) and 11 (Bribery and Corruption) have been merged into criterion 10 (International Norms Violations), which now excludes companies found to be in violation of the UN Global Compact Principles, OECD Guidelines for Multinational Enterprises, the ILO Declaration on Fundamental Principles and Rights at Work, and the UN Guiding Principles on Business and Human Rights.

Criteria	September 2023 Rebalance Date	March 2024 Rebalance Date
1. Thermal Coal	1	1
2. Oil & Gas	3	3
3. Nuclear	2	2
4. Controversial Weapons	3	2

5. Military Contracting and Weapons	0	0
6. Gambling	0	0
7. Alcohol	0	0
8. Tobacco	0	0
9. Adult Entertainment	0	0
10. International Norms Violations	6	7
11. Controversies	0	0
12. Poor Governance Practices	4	5
Total:	19	20

Accordingly, as a result of the application of the screening criteria of the Rize Future First Policy, a number of companies that might otherwise harm environmental and/or social objectives were screened out at each semi-annual rebalance of the Index during the Reference Period.

(4) Impact of the engagement and voting programs

We also measured the contribution to the sustainable investment objective during the Reference Period by assessing (1) the level of engagement with portfolio companies during the Reference Period, (2) the ICAV's voting participation levels in portfolio company shareholder resolutions during the Reference Period and (3) the success of the engagement program and voting programs over time in achieving greater transparency and/or improved performance against any relevant environmental or social indicators.

Assessment of the level of engagement with portfolio companies during the Reference Period

During the Reference Period, the Promoter conducted **13** targeted company-specific engagements with regards to poor governance practices or low CDP scores on Forest Risk Commodities.

The Promoter also engaged with **28** portfolio companies that were in the worst 30% of all companies in the relevant sub-sector of the Thematic Classification in terms of scope 1, 2 and 3 greenhouse gas emissions.

Additionally, the Promoter is an active participant in CDP's Annual Non-Disclosure Campaign (the "**NDC**"). The NDC is a collective engagement campaign that seeks to compel companies who have previously refused or ignored requests to participate in CDP's annual environmental impact questionnaires on Climate Change, Forests and Water Security to start participating.

CDP's annual questionnaires seek to assess how a company measures and manages their environmental impacts, specifically in relation to Climate Change, Water Security, and Forests. In 2024, CDP is combining the three existing questionnaires into one CDP Corporate Questionnaire, allowing companies to respond to multiple environmental issues in a single place. This aims to encourage a more holistic and balanced disclosure across different environmental issues. It is important to note that companies are still able to answer different theme modules (i.e., Climate, Water, Forest) if they are requested to do so, and the information requested from companies is substantially the same in 2024. CDP then uses the companies' responses to score them and measure corporate progress in terms of transparency and action on climate change, forests, and water security (i.e., to assess where each company is on the road toward operating in line with a 1.5-degree, deforestation-free, and water-

secure future). By disclosing over consecutive years, it is possible to understand the trajectory of a company's environmental journey. The disclosure process is designed to drive action by companies and, by scoring companies from D- to A, the intention is to take companies on a journey from disclosure through awareness and management, and finally to leadership.

In relation to the 2024 NDC, the Promoter co-signed (along with a number of other market participants) 1,998 letters to encourage companies (that were not necessarily held by this Fund) to submit their assigned questionnaires to CDP. This collective engagement effort resulted in 17% of those companies submitting the requested questionnaires, as of 10 October 2024.

Of the 1,998 companies which were targeted, **13** of them held by the Fund at the Reference Period End Date. **7** of these 13 portfolio companies had previously ignored or refused CDP's annual requests¹ for them to engage in the annual questionnaires for Climate Change, Forests and/or Water Security. Following the engagement by the Promoter and other market participants involved in the 2024 Non-Disclosure Campaign with those 13 companies, the percentage of the companies targeted for each category that responded and submitted questionnaires are set out below:

	Environmental Impact Categories		
	Climate Change	Forests	Water Security
Number of companies targeted for the relevant category	5	5	10
% of companies that submitted the requested questionnaire for the relevant category	0%	0%	0%
% of companies that did not submit the requested questionnaire for the relevant category	100%	100%	100%

The statistics for the 2024 Non-Disclosure Campaign were provided by CDP as of 10 October 2024. Please note that the scoring deadline prescribed by CDP to recipients of the NDC questionnaires is 09 October.

Accordingly, with respect to this Fund specifically, the 2024 NDC was unsuccessful in compelling a number of the targeted companies held by the Fund to participate in the relevant disclosures on Climate Change, Water Security and/or Forests.

Assessment of the ICAV's voting record in portfolio company shareholder resolutions during the Reference Period

¹ This figure is determined by assessing which companies either did not respond or declined to respond in the 2023 NDC

The ICAV votes by proxy through the Institutional Shareholder Services' ("ISS") electronic voting platform in accordance with the ICAV's established voting policy. The ICAV's voting policy combines Sustainable Responsible Investing (SRI) principles which reflect the broad consensus of the socially responsible investing community with a strong focus on climate change mitigation.

The ICAV has the ability to override its voting policy in respect of a particular vote in order to ensure that any relevant facts and qualitative information that might arise during the Promoter's engagement work may be taken into account in the voting decision-making process, where thought necessary. However, the ICAV did not override its voting policy at any point during the Reference Period.

Please find below a summary of how the ICAV voted during the Reference Period in relation to resolutions relating to Environmental, Social and Governance topics proposed by shareholders of the Fund's portfolio companies ("**ESG resolutions**"):

Category	Total number of ESG resolutions	Number voted For	Number voted Against	Number where Abstained
Environmental	3	1	2	0
Social	2	2	0	0
Environmental and Social (blend)	1	0	1	0
Governance	5	5	0	0
Total	11	8	3	0

The voting report of the ICAV attributable to the Fund during the Reference Period is publicly available at: <https://europe.ark-funds.com/wp-content/uploads/2024/08/Rize-Sustainable-Future-of-Food-UCITS-ETF-Proxy-Voting-Report-June-2024.pdf>

● **...and compared to previous periods?**

- (1) Sustainable Thematic Purity figures in comparison to the previous Rebalance Dates and the prior reference period are as follows:

Date	Sustainable Thematic Purity
September 2022 Rebalance Date:	67.94%
March 2023 Rebalance Date	69.90%
Previous reference period End Date	67.94%
September 2023 Rebalance Date:	70.67%
March 2024 Rebalance Date	67.43%

Reference Period End Date	67.65%
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(2) Impact of theme-specific sustainability screening criteria in comparison to the previous period:

Exclusions have remained largely stable compared with the previous reference period, with a slight decrease in those related to Forest Risk Commodities. This reduction may be attributed either to improvements in company scores or a pivot towards a more discretionary approach, whereby the Promoter engages with companies to better understand their methods for managing risks associated with forest risk commodities before making the final decision on whether to exclude them.

Criteria	September 2022 Rebalance Date	March 2023 Rebalance Date	September 2023 Rebalance Date	March 2024 Rebalance Date
Livestock production	43	43	41	40
Commercial fishing and fish farming	15	14	14	13
Genetic modification of seeds	5	5	6	6
Exclusion of agri-science companies that are not involved in the commercialisation of bio-based fertilisers and crop-protection products	2	5	6	6
Exclusion of plastic packaging	5	6	6	6
Forest Risk Commodities (Palm Oil, Soybean, Timber & Cattle)	34	20	20	20
Total:	104	93	93	91

(3) Impact of additional screening criteria in comparison to the previous period

Exclusions have remained largely stable across all categories, with a modest increase in exclusions for International Norms Violations and Poor Governance Practices when compared to the previous Reference Period.

Criteria	September 2022 Rebalance Date	March 2023 Rebalance Date	September 2023 Rebalance Date	March 2024 Rebalance Date
13. Thermal Coal	0	1	1	1
14. Oil & Gas	1	2	3	3
15. Nuclear	2	2	2	2
16. Controversial Weapons	3	3	3	2

17. Military Contracting and Weapons	0	0	0	0
18. Gambling	0	0	0	0
19. Alcohol	0	0	0	0
20. Tobacco	0	0	0	0
21. Adult Entertainment	0	0	0	0
22. International Norms Violations	4	6	6	7
23. Controversies	0	0	0	0
24. Poor Governance Practices	2	2	4	5
Total:	12	16	19	20

(4) PAI lowest 30%

In the previous reference period, we engaged with 28 portfolio companies that were in the worst 30% of all companies in the relevant sub-sector of the Thematic Classification in terms of emissions of scope 1, 2 and 3 greenhouse gas emissions companies, compared with 23 this year.

(5) CDP NDC Engagement program compared with the previous reference period:

During the Reference Period, 13 companies held by the Fund were targeted in the 2024 NDC, compared to 9 companies held by the Fund in the previous reference period that were targeted in the 2023 NDC. In the current Reference Period, with respect to this Fund specifically, the 2024 NDC was unsuccessful in compelling a number of the targeted companies held by the Fund to participate in the relevant disclosures on Climate Change, Water Security and/or Forest. In contrast, the 2023 NDC successfully compelled several targeted companies to submit the required questionnaires for Climate Change and Water Security disclosures. In both current and previous reference periods, the NDC was unsuccessful in compelling the targeted companies to submit the required Forest questionnaires.

The 2023 results are provided below for reference and comparison with the current Reference Period.

	Environmental Impact Categories		
	Climate Change	Forests	Water Security
Number of companies targeted for the relevant category	5	5	3
% of companies that submitted the requested questionnaire for the relevant category	20%	0%	67%
% of companies that did not submit the requested questionnaire for	80%	100%	33%

the relevant category			
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The statistics for the 2023 Non-Disclosure Campaign were provided by CDP on 13 October 2023.

(6) Voting record compared with the previous reference period:

In the current Reference Period, the ICAV voted on 11 shareholder resolutions, compared to 3 in the previous period. This includes 3 environmental proposals, all of which were absent in the prior period. The number of social resolutions remained consistent with 2 this year and 1 in the previous period, but with all votes in favour this year, compared to 1 vote against last year. Additionally, there was an increase in governance resolutions, with 5 voted on this year compared to 2 in the previous period, and all were supported by the ICAV in both periods.

The 2023 results are provided below for reference and comparison with the current Reference Period:

Category	Total number of ESG resolutions	Number voted For	Number voted Against	Number where Abstained
Environmental	0	0	0	0
Social	1	0	1	0
Environmental and Social (blend)	0	0	0	0
Governance	2	2	0	0
Total	3	2	1	0

● **How did the sustainable investments not cause significant harm to any sustainable investment objective?**

How were the indicators for adverse impacts on sustainability factors taken into account?

Even with a sustainable investment objective, it is possible to inadvertently become exposed to individual companies that, whilst on the face of it are broadly aligned to the sustainable objective, may also be involved in economic activities or corporate behaviours that conflict with the sustainable objective. For example, a company producing strictly plant-based foods, and which would be principally aligned to the environmental objectives of the “Sustainable Future of Food” thematic classification (where one of the principal objectives is to reduce the impact of human-made greenhouse gas emissions in the food system from the consumption of meat and dairy). However, if that company consumes a significant volume of palm oil with inadequate controls in its supply chain to assess and ensure the provenance and sustainability of the palm or soybean it procures or it is mistreating its

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

employees or engaged in poor corporate governance practices, it would be harming the overarching sustainable objective of the theme.

Accordingly, for the Fund to be a sustainable thematic fund, it was necessary, at the point at which the Index and the Thematic Classification were developed, to identify and incorporate appropriate screening criteria into the stock selection process to ensure that no significant harm would be caused by any constituent companies that might, in the first instance, be aligned to the sustainable objective of that theme but which are in fact harming any other environmental or social objectives of the theme or environmental or social objectives that are not directly targeted by the theme.

Therefore, at the point at which the Index and the Thematic Classification were developed, consideration was given to any **theme-specific sustainability criteria** that might be required to account for any theme-specific sustainability risks, a number of which were incorporated into the published Thematic Classification and Rize Future First Policy respectively.

During the Reference Period, the theme-specific sustainability criteria were applied to the stock selection process at each semi-annual rebalance of the Index during the Reference Period as follows:

September 2023 Rebalance Date	
→ Number of companies in the thematic stock universe:	157
→ Number of companies screened out due to the theme-specific sustainability criteria:	78
March 2024 Rebalance Date	
→ Number of companies in the thematic stock universe:	160
→ Number of companies screened out due to the theme-specific sustainability criteria:	77

Please refer to the section above entitled “*How did the sustainability indicators perform?*” for a more detailed breakdown of the application of the theme-specific sustainability criteria in the screening process. Please note that several companies were screened out due to **both** theme-specific and additional screening criteria from the Rize Future First Policy.

Additionally, at each semi-annual rebalance of the Index during the Reference Period, a suite of **additional screening criteria from the Rize Future First Policy** was also applied to remove exposure to industries and companies that posed significant environmental, social, or governance risks to the portfolio, including product/industry involvement risks and company-specific risks related to poor corporate governance and controversies and the violation of international social norms and principles. Such screening criteria were applied to the stock selection process at each semi-annual rebalance of the Index during the Reference Period as follows:

September 2023 Rebalance Date	
→ Number of companies in the thematic stock universe:	157
→ Number of companies screened out due to the additional screening criteria of the Rize Future First Policy	16

March 2024 Rebalance Date	
→ Number of companies in the thematic stock universe:	160
→ Number of companies screened out due to the additional screening criteria of the Rize Future First Policy	16

Please refer to the section above entitled “How did the sustainability indicators perform?” for a more detailed breakdown of the application of the additional screening criteria in the screening process.

More specifically, the principal adverse impacts on sustainability factors were considered through a combination of various elements as described in the Pre-Contractual Document. All of the mandatory adverse sustainability indicators from Commission Delegated Regulation (EU) 2022/1288 were considered along with two additional indicators, as set out in the section below entitled “Did this financial product consider principal adverse impacts on sustainability factors?”

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The Rize Future First Policy includes a number of screens including “International Norms Violations” (which is designed to exclude companies in violation of the UN Global Compact Principles, OECD Guidelines for Multinational Enterprises, ILO Declaration on Fundamental Principles and Rights at Work, and UN Guiding Principles on Business and Human Rights) and “Controversies” which is designed to exclude companies involved in significant controversial behaviour that may pose environmental, social, or governance (ESG) risks. Accordingly, these screens were applied during the Index stock selection process at each semi-annual rebalance of the Index during the Reference Period, resulting in the exclusion of the following companies at each respective Rebalance Date:

Company	September 2023 Rebalance Date	March 2024 Rebalance Date
Bayer AG	X	X
Corteva Inc	X	X
Nestle S.A.	X	X
Pilgrims Pride Corp	X	X
Tyson Foods, Inc.	X	X
Mondelez International, Inc.	X	X
Stora Enso Oyj		X



How did this financial product consider principal adverse impacts on sustainability factors?

The principal adverse impacts on sustainability factors were considered in a number of ways in the ongoing maintenance of the Index during the Reference Period.

All 14 of the mandatory adverse sustainability indicators from Annex I of Commission Delegated Regulation (EU) 2022/1288 were considered along with two additional indicators (together, the “PAI Indicators”), as set out in the table below:

Mandatory climate and other environment-related indicators	
Greenhouse gas emissions	1. GHG emissions
	2. Carbon footprint
	3. GHG intensity of investee companies
	4. Exposure to companies active in the fossil fuel sector
	5. Share of non-renewable energy consumption and production
	6. Energy consumption intensity per high impact climate sector
Biodiversity	7. Activities negatively affecting biodiversity-sensitive areas
Water	8. Emissions to water
Waste	9. Hazardous waste and radioactive waste ratio
Indicators for social and employee, respect for human rights, anti-corruption and anti-bribery matters	
Social and employee matters	10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
	11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises
	12. Unadjusted gender pay gap
	13. Board gender diversity
	14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)

Additional indicators	
Additional climate and other environment-related indicators	
Water, waste and material emissions	Deforestation
Additional indicators for social and employee, respect for human rights, anti-corruption and anti-bribery matters	
Human Rights	Number of identified cases of severe human rights issues and incidents

The principal adverse impacts on sustainability factors were considered through a combination of the following:

- (A) **The application of the theme-specific sustainability criteria of the Thematic Classification** in the thematic research process on a semi-annual basis in advance of each of the semi-annual rebalances of the Index respectively pursuant to which new and existing companies in the thematic stock universe utilised by the Index were assessed in order to exclude exposure to companies involved in non-sustainable business activities (such as livestock production and commercial fishing) that are not aligned with the sustainable objective (i.e. the transition to a sustainable food system) and that would otherwise have significantly harmed the sustainable objective by negatively

impacting certain environmental or social factors as described in the Thematic Classification.

Criteria	Description
1. Livestock (meat and dairy) production	Companies involved in livestock production are excluded given the impact that livestock production has on the environment. Total emissions from global livestock production equate to 7.1 Gigatonnes of CO2-equiv per year, representing 14.5% of global anthropogenic greenhouse gas (GHG) emissions. 44% of livestock emissions are in the form of methane (CH4), the remaining part attributable to Nitrous Oxide (N2O, 29 percent) and Carbon Dioxide (CO2, 27 percent). Cattle alone represent about 65% of the livestock sector's total emissions. Cattle production is also one of the biggest causes of global deforestation, which is itself a huge cause of GHG emissions. In the Amazon region, cattle production accounts for approximately 80% of current deforestation. Beyond forest conversion, cattle pastures increase the risk of fire and are a significant degrader of riparian and aquatic ecosystems, causing soil erosion, river siltation and contamination with organic matter. Companies that are involved in livestock production are screened out of the Index stock selection process.
2. Commercial fishing and fish farming	Companies engaged in commercial fishing are excluded due to the prevalence of unsustainable commercial fishing practices around the world and the challenges associated with distinguishing between sustainable and unsustainable fisheries and fishing methods. Fish farming is also currently excluded due to the direct negative environmental impact of sea-based firm farms on the marine ecosystems where they are located and the impact on wild fish populations caused by the use of fishmeal derived from wild-caught fish as feed for the farmed fish. Companies engaged in commercial fishing and fish farming are screened out of the Index stock selection process.
3. Genetic modification of seeds	Companies engaged in the genetic modification of crop seeds are excluded, but companies only involved in the genetic editing of crop seeds are not excluded. Genetic modification involves the insertion of genes from other organisms whereas genetic editing does not involve the insertion of genes from other organisms and is limited to the alteration of the genes that already exist within the crop.
4. Exclusion of agriculture companies that are not involved in the commercialisation of bio-based fertilisers and crop-protection products	While companies in the "Agricultural Science" sub-sector of the Thematic Classification are scored against their exposure to agriculture as a whole, companies engaged in the production of nitrogen, phosphate and/or potassium fertilisers and chemical-based crop protection products are only included if they are also engaged in the transition to bio-based solutions, noting that the foregoing typically dominate revenues for the time being. Accordingly, a company's public disclosures are assessed for clear statements confirming the company's involvement in the research, development and commercialisation of bio-based crop protection products and bio-stimulants which are considered to have more favourable environmental outcomes. Accordingly, if a company is not also involved in the development and commercialisation of bio-based solutions, it is screened out of the Index stock selection process.
5. Exclusion of plastic packaging	The "Sustainable Packaging" sub-sector of the Thematic Classification System is designed to capture companies engaged in the production of food packaging that is both sustainable and either reusable, recyclable or compostable. This would include companies engaged in fibre-based packaging derived from sustainable forestry, companies producing packaging materials out of aluminium and glass, which are both infinitely recyclable, and companies producing packaging materials from recycled organic matter that is compostable. Companies producing predominantly single-use plastic packaging are screened out of the Index stock selection process.
6. Forest Risk Commodities	A number of companies engaged in the production of organic and/or plant based foods and companies that produce fibre-based packaging

	<p>have exposure to Palm Oil, Soybean, Cattle and/or Timber within their supply chains. These commodities are generally considered to be the most damaging “Forest Risk Commodities” (“FRCs”) in global supply chains contributing to increasingly alarming rates of deforestation in some of the most bio-diverse places on earth such as the Amazon basin and Borneo. However, the consumption and use of FRCs can be sustainable where companies responsibly manage their supply chains.</p> <p>Accordingly, companies are screened out of the Index stock selection process if they refuse (or ignore requests) to engage in CDP’s annual independent review of their procurement and use of Palm Oil, Soybean, Cattle and Timber. Companies are also screened out of the Index stock selection process if they do engage in the annual independent review but have not been able to demonstrate that they are managing the deforestation risk associated with their use of Palm Oil, Soybean, Cattle and Timber (as assessed by CDP).</p>
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(B) **The application of the screening criteria of the Rize Future First Policy** on a semi-annual basis in advance of each of the semi-annual rebalances of the Index respectively pursuant to which new and existing companies in the thematic stock universe utilised by the Index were assessed in order to exclude exposure to certain sectors/companies that pose material environmental and social risks to the Index’s portfolio.

Criteria	Description
7. Thermal Coal	<p>Direct involvement: Outright exclusion of companies who have any revenue exposure from their direct involvement in Coal Mining or Coal Power Generation (i.e., there is no acceptable % of revenue exposure).</p> <p>Indirect involvement: Exclusion of companies deriving >10% of their revenue from their indirect involvement / participation in Coal Mining or Coal Power Generation.</p>
8. Oil & Gas	<p>Direct involvement: Outright exclusion of companies who have any revenue exposure from their direct involvement in Fossil Fuel Production (i.e., there is no acceptable % of revenue exposure), including Arctic drilling, Fracking and Tar Sands.</p> <p>Indirect involvement: Exclusion of companies deriving >10% of their revenue from their indirect involvement / participation in Fossil Fuel Production.</p>
9. Nuclear	<p>Direct involvement: Outright exclusion of companies who have any revenue exposure from their direct involvement in Nuclear Energy Generation (i.e., there is no acceptable % of revenue exposure).</p> <p>Indirect involvement: Exclusion of companies deriving >10% of their revenue from their indirect involvement / participation in Nuclear Energy Generation.</p>
10. Controversial Weapons and Firearms ²	Outright exclusion of companies who have any revenue exposure, direct or indirect, to Controversial Weapons and Firearms, including civilian firearms and/or production (i.e., there is no acceptable % of revenue exposure).
11. Military Contracting ³	Exclusion of companies deriving >10% of their revenue from their direct or indirect involvement in Military Contracting.
12. Gambling	Exclusion of companies deriving >10% of their revenue from their direct or indirect involvement in Gambling.

² Due to the Promoter’s change in ESG data provider for this Reference Period, criterion 4 now focuses solely on Controversial Weapons, while Firearms have been consolidated with criterion 5 (Military Contracting).

³ *ibid*

13. Alcohol	Exclusion of companies deriving >10% of their revenue from their direct or indirect involvement in Alcohol.
14. Tobacco	Direct involvement: Outright exclusion of companies who have any revenue exposure from their direct involvement in Tobacco Production (i.e., there is no acceptable % of revenue exposure). Indirect involvement: Exclusion of companies deriving >10% of their revenue from their indirect involvement / participation in Tobacco.
15. Adult Entertainment	Exclusion of companies deriving >10% of their revenue from their direct or indirect involvement in Adult Entertainment.
16. UNGC / OECD Guidelines violations ⁴	Where a company is determined to violate the UN Global Compact (“ UNGC ”) and/or OECD Guidelines for Multinational Enterprises (“ OECD Guidelines ”), it will be excluded.
17. Bribery and Corruption ⁵	Where a company is determined to be engaged in acts of bribery or corruption, it will be excluded.
18. Controversies	Where a company is determined to be engaged in controversial behaviour, it will be excluded.
19. Poor Governance Practices	Where a company is determined to be engaged in poor governance practices (e.g., sound management structure, employee relations, remuneration of staff, tax compliance), it will be excluded.

- (C) **The engagement program of the Rize Future First Policy** pursuant to which the Promoter engaged with portfolio companies in respect of certain environmental, social and governance indicators from Annex I of Commission Delegated Regulation (EU) 2022/1288 (the “**PAI Indicators**”) in respect of which they were determined to be having an adverse impact and how they might improve their performance against those indicators, as described in more detail below.

Engagement with respect to the PAI Indicators

During the Manager’s review of the PAI Indicator data during the Reference Period, it was apparent that the PAI Indicator data for a vast proportion of global publicly-traded companies does not yet exist. This is partly because the majority of global publicly-traded companies are not already caught by the Non-Financial Reporting Directive (NFRD) and may not, for the foreseeable future, be caught by the Corporate Sustainability Reporting Directive (CSRD).

However, the Manager also observed that, typically, a more meaningful amount of PAI indicator data was available in relation to GHG emissions than the other PAI indicators, as climate change and climate change-related disclosures have been the focus of the asset management industry in recent years, whilst other environmental and social impacts have largely been ignored or de-prioritised until recently.

Accordingly, the Promoter reached out to all portfolio companies (28 in total) held by the Fund as at 06 June 2024 that were in the lowest 30% for Scope 1,2,3 GHG emissions within their assigned sub-sectors of the relevant Thematic Classification (e.g. all companies within the “Clean Water” sub-sector of the thematic stock universe for the “Environmental Impact Opportunities” theme were compared against each other to determine the worst performers, i.e. the

⁴ Criteria 10 and 11 are now combined under one criterion “International Norms Violations”, which is designed to exclude companies in violation of the UN Global Compact Principles, OECD Guidelines for Multinational Enterprises, ILO Declaration on Fundamental Principles and Rights at Work, and UN Guiding Principles on Business and Human Rights.

⁵ *ibid*

worst 30% in terms of the level of Scope 1, 2 and 3 GHG emissions respectively).

- (D) **The voting program of the Rize Future First Policy** pursuant to which the ICAV voted throughout the Reference Period in accordance with its SRI and climate-focussed voting policy with the objective of encouraging good governance and transparency and improved performance of portfolio companies on various matters, including environmental and social topics.

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 1 July 2022 – 30 June 2023



What were the top investments of this financial product?

The top fifteen investments of the Fund at the Reference Period End Date are presented by weight in the table below:

Largest investments	Sector	% Assets	Country
FMC CORP	Materials	3.53%	USA
AMERICOLD REALTY TRUST INC	Real Estate	3.42%	USA
JOHN BEAN TECHNOLOGIES CORP	Industrials	3.28%	USA
SIG GROUP AG	Materials	3.19%	Switzerland
YARA INTERNATIONAL ASA	Materials	3.12%	Norway
DS SMITH PLC	Materials	3.03%	UK
LINDSAY CORP	Industrials	2.99%	USA
DEERE & CO	Industrials	2.98%	USA
INTL FLAVORS & FRAGRANCES	Materials	2.95%	USA
LAMB WESTON HOLDINGS INC	Consumer Staples	2.90%	USA
BALCHEM CORP	Materials	2.88%	USA
SYMRISE AG	Materials	2.77%	Germany
BALL CORP	Materials	2.74%	USA
GIVAUDAN-REG	Materials	2.66%	Switzerland
SENSIENT TECHNOLOGIES	Materials	2.62%	USA



What was the proportion of sustainability-related investments?

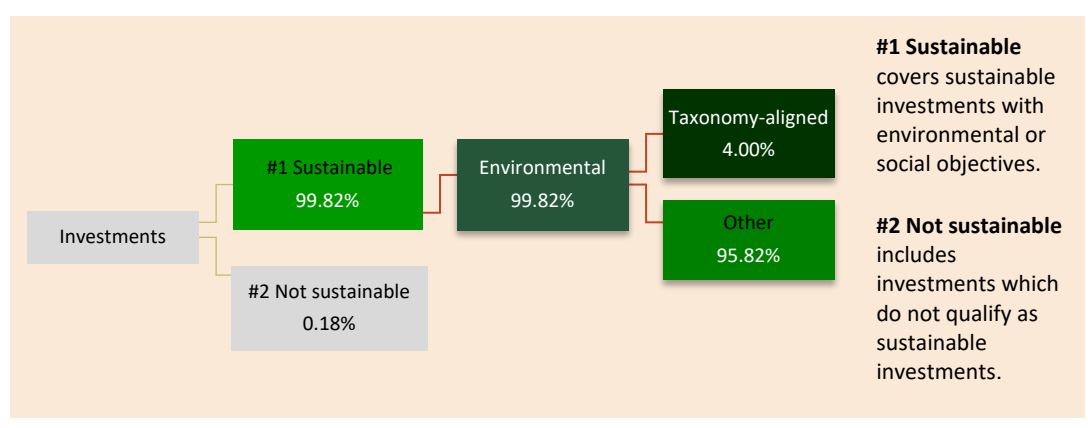
As at the Reference Period End Date, the proportion of sustainable investments was as set out in the graph below.

- **What was the asset allocation?**

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective

Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels



In which economic sectors were the investments made?

As at the Reference Period End Date, the GICS sector breakdown of the Fund's investments was as follows:

Sectors	% of the Fund's investments
Materials	53.35%
Industrials	23.95%
Consumer Staples	15.56%
Real Estate	3.57%
Information Technology	2.14%
Health Care	1.43%

As at the Reference Period End Date, the sub-sector breakdown of the Fund's investments pursuant to the Thematic Classification was as follows:

Thematic Sub-Sectors	% of the Fund's investments
Plant Based and Organic Foods	11.89%
Sustainable Packaging	23.11%
Food Safety and Testing	3.57%
Precision Farming	9.81%
Agricultural Science	9.93%
Water Technology	5.07%
Supply Chain Technology	12.09%
Ingredients, Flavors & Fragrances	24.54%



To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

As at the Reference Period End Date, the proportion of sustainable investments with an environmental objective aligned with the EU Taxonomy was **4.00%**

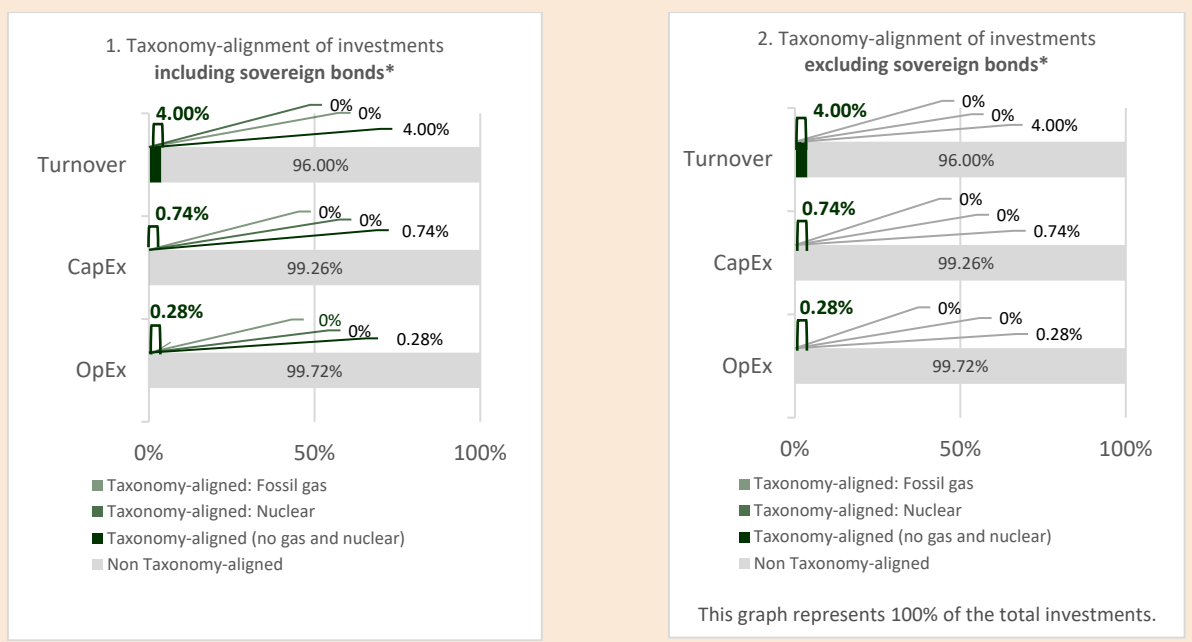
Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g., for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy⁶?**

- Yes:
 - In fossil gas
 - In nuclear energy
- No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



● **What was the share of investments made in transitional and enabling activities?**

As at the Reference Period End Date, the share of investments made in transitional and enabling activities respectively is set out below:

	% of the Fund's investments
Transitional activities	Turnover: 0.00% CapEx: 0.20% OpEx: 0.04%
Enabling activities	Turnover: 0.03% CapEx: 0.33% OpEx: 0.01%

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

⁶ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

● **How did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods?**

Below are the results for the EU Taxonomy alignment compared with the previous reference period (i.e., the first reporting period), along with the corresponding percentage point changes.

Activity Type	Metric	% of the Fund's Investments (Reference period: 1 July 2022 – 30 June 2023)	Change in current Reference Period (Percentage Points)
Transitional Activities	Turnover	0.00%	-
	CapEx	0.00%	+0.20 ppts
	OpEx	0.00%	+0.04 ppts
Enabling Activities	Turnover	0.02%	+0.01 ppts
	CapEx	0.22%	+0.11 ppts
	OpEx	0.01%	-

The EU Taxonomy Alignment figures, in comparison to the previous reference period, are as follows:

	% of the Fund's Investments (Reference period: 1 July 2022 – 30 June 2023)	Change in current Reference Period (Percentage Points)
Turnover	3.78%	+0.22 ppts
CapEx	0.36%	+0.38 ppts
OpEx	0.12%	+0.16 ppts



What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

As at the Reference Period End Date, the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy was **95.82%**.

The European Commission only adopted the taxonomy screening criteria for the remaining four environmental objectives (The Sustainable Use and Protection of Water and Marine Resources, The Transition to a Circular Economy, Pollution Prevention and Control and The Protection and Restoration of Biodiversity and Ecosystems) in January 2024.

However, even at present, the alignment data for the remaining four environmental objectives, adopted in January 2024, has not yet been fully implemented by the Manager's ESG data source due to a lack of comprehensive company-level data. As a result, the "Taxonomy Alignment" figures remain relatively low for a number of companies where higher alignment might reasonably be expected. This means that the taxonomy-aligned percentage reported by the Manager's ESG data source for the Fund as at the Reference Period End Date was only 4% whilst the taxonomy-eligible percentage reported by the Manager's ESG data source for the Fund as at the Reference Period End Date was **47.00%**.

This is why the Fund predominantly invests in sustainable investments with an environmental objective in economic activities that are not deemed to be taxonomy-aligned.



What was the share of socially sustainable investments?

As at the Reference Period End Date, the share of socially sustainable investments was 0%.



What investments were included under “not sustainable”, what was their purpose and were there any minimum environmental or social safeguards?

As the Fund replicates the Index, the proportion of Fund’s investments that are classified as “not sustainable” reflect any cash or derivatives positions that are held by the Fund but not the Index. During the Reference Period, the Fund held small cash positions throughout the period for short term liquidity purposes. As such investments were cash only (as opposed to investments in companies), no environmental or social safeguards were implemented for such cash investments.

What actions have been taken to attain the sustainable investment objective during the reference period?

The principal action taken by the Fund to attain the sustainable objective during the Reference Period was the replication of the Index, i.e., by investing in a portfolio of equity securities that, as far as possible and practicable, consisted of the component securities of the Index in similar proportions to their weightings in the Index. The actions taken by the Index are summarised at (1) to (3) below. Additionally, the Promoter undertook the engagement activities, and the Manager undertook the voting activities described at (3) and (4) below respectively in accordance with the Rize Future First Policy.

(1) The ongoing thematic research process and the application of the Index selection and weighting criteria

The principal action taken by the Index during the Reference Period to attain the sustainable investment objective was the ongoing thematic research process pursuant to which the thematic stock universe (and all company-level sustainable thematic purity scores) was updated by the thematic research partner to reflect any new IPOs as well as any changes to the Sustainable Thematic Purity of any companies. The revised thematic stock universe was then utilised in the company selection and weighting process by the Index at each corresponding semi-annual rebalance of the Index in September 2023 and March 2024 respectively.

In accordance with the rules of the Index, at each semi-annual rebalance of the Index in September 2023 and March 2024 respectively, each company was required to have a minimum of 20% of its revenues derived from one or more sub-sectors of the Thematic Classification (i.e., Sustainable Thematic Purity) to be eligible for selection by the Index. Each company was then weighted by the Index according to its Sustainable Thematic Purity (the higher the revenue exposure of a company to one or more sub-sectors of the Thematic Classification, the higher the weight assigned to that company by the Index at the relevant semi-annual rebalance).

Please refer to “(1) Sustainable Thematic Purity” in “How did the sustainability indicators perform?” above for specific details of the actions taken.

(2) The application of the theme-specific sustainability screening criteria

The second set of actions taken by the Index during the Reference Period to attain the sustainable investment objective was the application of the theme-specific sustainability criteria prescribed by the Thematic Classification and Rize Future First Policy at each semi-annual rebalance of the Index in September 2023 and March 2024 respectively pursuant to which all companies in the stock universe were assessed against, and excluded to the extent that they contravened, such criteria.

Please refer to “(2) Impact of theme-specific sustainability screening criteria” in “How did the sustainability indicators perform?” above for specific details of the actions taken.

(3) The application of the additional screening criteria of the Rize Future First Policy

The third set of actions taken by the Index during the Reference Period to attain the sustainable investment objective was the application of the additional screening criteria of the Rize Future First Policy at each semi-annual rebalance of the Index in September 2023 and March 2024 respectively pursuant to which all companies in the stock universe were assessed against, and excluded to the extent that they contravened, such criteria.

Please refer to “(3) Impact of additional screening criteria” in “How did the sustainability indicators perform?” above for specific details of the actions taken.

(4) The application of the engagement and voting programs

The final set of actions taken during the Reference Period to attain the sustainable investment objective was the application of the engagement and voting programs of the Rize Future First Policy throughout the Reference Period by the Promoter and the Manager respectively.

Please refer to “(4) Impact of the engagement and voting programs” in “How did the sustainability indicators perform?” above for further details of the actions taken.



How did this financial product perform compared to the reference sustainable benchmark?

The investment objective of the Fund is to replicate the Index. Accordingly, the sustainability objective of the Fund and the Index are the same and the Fund seeks to replicate, as closely as possible and practicable, the composition of the Index. Accordingly, the Fund performed in line with the Index subject to small differences associated with the small cash positions held by the Fund and the management fees charged by the Fund which are not relevant to the Index.

The methodology for the Index, including the calculation methodology are available here: https://www.foxberry.com/indices/thematics/foxberry_tematica_sust_food_tr

● **How did the reference benchmark differ from a broad market index?**

The Index differs from broad market indices 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 Index aims to provide exposure to a particular sub-set of companies that represent a particular sustainable investment theme/objective.

More specifically, the Index has the objective of providing exposure to companies that are innovating across the food value chain to build a more sustainable, secure and fair food system for our planet.

Unlike a board market index, the Index utilises the expertise of a thematic/industry expert to curate and maintain a defined classification system/taxonomy that represents the various sub-sectors of the “Sustainable Future of Food” Thematic Classification and enables publicly-traded companies to be identified, classified and scored in accordance with that classification system/taxonomy which was then used by the Index to select and weight companies at each semi-annual rebalance during the Reference Period.

● ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the sustainable investment objective?***

The investment objective of the Fund is simply to replicate the Index. Accordingly, the Fund shares the same sustainable objective as the Index and aims to replicate the Index as closely as possible and practicable. Accordingly, apart from the minor deviations related to small cash positions held by the Fund but not the Index, the Fund and the Index performed the same with respect to the sustainability indicators.

● ***How did this financial product perform compared with the reference benchmark?***

	1. Sustainable Thematic Purity	2. Theme-specific sustainability screening criteria	3. Additional Screening criteria of Rize Future First Policy	4. Engagement program	5. Voting program
Index	<p>At each semi-annual rebalance of the Index, companies in the thematic stock universe were required to have a “Sustainable Food Score” of at least 2 (i.e., a minimum of 20% of its revenues derived from one or more sub-sectors of the Thematic Classification) to be eligible for selection by the Index.</p> <p>Companies were then weighted by the Index according to their Sustainable Food Scores with the effect that, the higher a company’s Sustainable Food Score, the higher such company’s weight in the Index.</p> <p>Accordingly, it was possible to measure the Sustainable Thematic Purity of the Index during the Reference Period.</p>	<p>At each semi-annual rebalance of the Index, a number of companies were screened out during the Reference Period pursuant to the theme-specific sustainability criteria</p>	<p>At each semi-annual rebalance of the Index, a number of companies were screened out during the Reference Period pursuant to the criteria of the Rize Future First Policy</p>	<p>Engagement was carried out by the Promoter during the Reference Period</p>	<p>No voting was carried out by the administrator of the Index in relation to the Index during the Reference Period as the Index does not hold shares in constituent companies</p>
Fund	<p>Same as the Index (see above)</p>	<p>Same as the Index (see above)</p>	<p>Same as the Index (see above)</p>	<p>Same as the Index (see above)</p>	<p>Voting was carried out by the ICAV during the Reference Period in accordance with the Rize Future</p>

					First Policy, including support for ESG resolutions
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● **How did this financial product perform compared with the broad market index?**

	1. Sustainable Thematic Purity	2. Theme-specific sustainability screening criteria	3. Additional Screening criteria of Rize Future First Policy	4. Engagement program	5. Voting program
MSCI World Index (the "Broad Market Index")	<p>It is not known whether, during the Reference Period, the Broad Market Index required companies to derive a minimum % of their revenues from economic activities contributing to the transition to a sustainable food system in order to be eligible for selection.</p> <p>We are unable to determine the Sustainable Thematic Purity of the Broad Market Index.</p>	<p>It is not known whether, during the Reference Period, the Broad Market Index screened out any of the companies that were screened out by the Index during the Reference Period.</p> <p>Accordingly, during the Reference Period, the Broad Market Index may have held one or more of the companies that were screened out by the Index during the Reference Period.</p>	<p>It is not known whether, during the Reference Period, the Broad Market Index screened out any of the companies that were screened out by the Index during the Reference Period.</p> <p>Accordingly, during the Reference Period, the Broad Market Index may have held one or more of the companies that were screened out by the Index during the Reference Period.</p>	<p>It is not known whether, during the Reference Period, the administrator of the Broad Market Index (which is an index, as opposed to a fund vehicle that holds shares in portfolio companies) engaged with constituent companies during the Reference Period.</p>	<p>It is not known whether, during the Reference Period, the administrator of the Broad Market Index (which is an index, as opposed to a fund vehicle that holds shares in portfolio companies) was in a position to vote on ESG resolutions applicable to constituent companies during the Reference Period.</p>
Fund	<p>At each semi-annual rebalance of the Index, companies in the thematic stock universe were required to have a "Green Revenue Score" of at least 50% (i.e., a minimum of 50% of its revenues derived from one or more sub-sectors of the Thematic Classification) to be eligible for selection by the Index.</p> <p>Accordingly, it was possible to measure the Sustainable Thematic Purity of the Index during the Reference Period.</p>	<p>At each semi-annual rebalance of the Index, a number of companies were screened out during the Reference Period pursuant to the theme-specific sustainability criteria</p>	<p>At each semi-annual rebalance of the Index, a number of companies were screened out during the Reference Period pursuant to the criteria of the Rize Future First Policy</p>	<p>Engagement was carried out by the Promoter during the Reference Period</p>	<p>Voting was carried out by the ICAV during the Reference Period in accordance with the Rize Future First Policy, including support for ESG resolutions</p>

Template periodic disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852

Product name: Rize Environmental Impact 100 UCITS ETF

Legal entity identifier: 635400T4ONQFN1WX1248

Sustainable investment objective

Did this financial product have a sustainable investment objective?

<input checked="" type="radio"/> <input checked="" type="radio"/> <input checked="" type="checkbox"/> Yes	<input type="radio"/> <input type="radio"/> <input type="checkbox"/> No
<input checked="" type="checkbox"/> It made sustainable investments with an environmental objective : 99.98% <ul style="list-style-type: none"> <input checked="" type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> It made sustainable investments with a social objective : 0%	<input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective <input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments

Definitions:

- “**December 2023 Rebalance Date**” means the date on which the semi-annual rebalance date of the Index took place in December 2023, which was 15 December 2023
- “**June 2024 Rebalance Date**” means the date on which the semi-annual rebalance of the Index took place in June 2024, which was 21 June 2024
- “**Promoter**” means ARK Invest International Ltd
- “**Reference Period**” means the reference period from 01 July 2023 to 30 June 2024 in respect of which this periodic disclosure has been completed.

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

- “Reference Period End Date” means 30 June 2024
- “Manager” means IQ EQ Fund Management (Ireland) Limited



To what extent was the sustainable investment objective of this financial product met?

What is the sustainable investment objective of the Fund?

The investment objective of the Rize Environmental Impact 100 UCITS ETF (the “Fund”) is to replicate the performance of the Foxberry SMS Environmental Impact 100 USD Net Total Return Index while positively impacting climatic and environmental challenges (the “Index”).

Accordingly, the Fund shares the same sustainable objective as the Index.

The Index itself has the sustainable objective to invest in the 100 most impactful companies “that are developing and applying innovative and impactful solutions to tackle the world’s most pressing climatic and environmental challenges”, including companies involved in the following sub-sectors: renewable energy generation, renewable energy equipment, hydrogen and alternative fuels, energy efficiency solutions, electric vehicles and green transport, climate resilience solutions, clean water, circular economy solutions, pollution control and nature-based solutions.

The Index utilises the expertise and research capabilities of a thematic research partner to curate and maintain a defined classification system/taxonomy (the “Thematic Classification”), and thematic stock universe representing the various sub-sectors of the “Environmental Impact Opportunities” theme that are substantially contributing to the sustainable objective that enables publicly traded companies to be researched, classified and assigned a thematic purity score and impact score (referred to as the “Green Revenue Score” and “Environmental Impact Score” respectively).

The Thematic Classification, pursuant to which companies are selected, screened, assigned an environmental impact score and weighted by the Index, establishes a number of sub-sectors that represent key, identified areas of sustainable innovation which contribute to the sustainable objective that have been extrapolated out of the following six environmental objectives of the EU Taxonomy for Sustainable Activities:

1. Climate change mitigation
2. Climate change adaptation
3. The sustainable use and protection of water and marine resources
4. The transition to a circular economy
5. Pollution prevention and control
6. The protection and restoration of biodiversity and ecosystems

The Thematic Classification and Index Methodology are available at:

<https://europe.ark-funds.com/funds/index-etfs/environmental-impact-100/>

How did the sustainable investments contribute to the sustainable investment objective?

During the Reference Period, the Index, represented by the portfolio of publicly-listed companies held by the Index, contributed to the sustainable objective by maintaining a significant economic exposure (as measured by Sustainable Thematic Purity – as defined below) throughout the Reference Period to the sub-sectors of the Thematic Classification that represent key, identified areas of sustainable innovation which contribute to the sustainable objective above. However, the Index (replicated by the Fund) enhanced its contribution to the sustainable objective by selecting only the 100 most impactful companies from the thematic stock universe, by reference to their respective forward-looking environmental impact scores, and then further weighting the selected companies according to those environmental impact scores.

The Index contributed to the sustainable objective whilst also screening out a number of companies determined to be doing significant harm to environmental and social objectives including companies involved in certain economic activities/sectors deemed to be significantly harmful to environmental or social objectives, companies involved in material controversies or companies determined to have poor governance practices.

Finally, the Fund's contribution to the sustainable objective was enhanced by virtue of the engagement and voting activities carried out during the Reference Period.

Please see below for a further breakdown of how the Index and the Fund (which replicates the Index) contributed to the sustainable objective and the primary and secondary indicators used to measure that contribution.

● *How did the sustainability indicators perform?*

(1) Sustainable Thematic Purity

For consistency with all other Article 9 sub-funds of the ICAV, the first measure used to assess the contribution of the Index's investments to the sustainable investment objective during the Reference Period was the economic exposure that the Index had to the enabling sub-sectors of the Thematic Classification during the Reference Period, i.e. the exposure of the Index's portfolio of companies to the sub-sectors of the Thematic Classification that, pursuant to the Thematic Classification, represent the most innovative and impactful solutions to the world's most pressing climatic and environmental challenges (the "**Sustainable Thematic Purity**").

Under this indicator, the higher the Sustainable Thematic Purity of a company, the higher such company's contribution to sustainable objective and, accordingly, the higher the Sustainable Thematic Purity of the Index as a whole (taking into account each of the respective portfolio companies' weights in the Index), the higher the contribution of the Index as a whole to the sustainable objective.

In order to measure the Sustainable Thematic Purity of the Index and, therefore, the contribution of the Index as a whole to the sustainable objective, we first measured the Sustainable Thematic Purity of each portfolio company and then took into account each portfolio company's weight in the Index to determine what the overall Sustainable Thematic Purity of the Index was on the relevant dates below.

In accordance with the rules of the Index, at each semi-annual rebalance of the Index in December 2023 and June 2024 respectively, each company was required to have a "**Green Revenue Score**" of at least 50% (i.e., a minimum of 50% of its revenues derived from one or more sub-

Sustainability

indicators measure how the sustainable objectives of this financial product are attained.

sectors of the Thematic Classification) to be eligible for selection by the Index.

Accordingly, please find below a breakdown of the Sustainable Thematic Purity of the Index as at the following dates:

Date	Sustainable Thematic Purity
December 2023 Rebalance Date:	82.05%
June 2024 Rebalance Date	83.58%
Reference Period End Date	83.98%

(2) Environmental Impact Score

The contribution to the sustainable investment objective during the Reference Period was further enhanced as a result of the selection criteria of the Index pursuant to which, at each of the semi-annual rebalances of the Index in December 2023 and June 2024 respectively where the Index was reconstituted, only the companies with the 100 highest Environmental Impact Scores were selected from the thematic stock universe and, further, those companies were then weighted according to their Environmental Impact Scores with the effect that, the higher a company's Environmental Impact Score, the higher such company's weight in the resulting composition of the Index at each of the rebalance dates.

(3) Impact of theme-specific sustainability screening criteria

We also measured the contribution to the sustainable investment objective during the Reference Period by assessing the impact of the theme-specific sustainability screening criteria embedded into the Thematic Classification on the resulting portfolio of the Index (i.e., by assessing the number of companies that were screened out as a result of their application and what that means for the relevant adverse environmental or social indicators that those screening criteria seek to mitigate).

We have reported below the number of companies that contravened the theme-specific sustainability criteria below and which were screened out by the Index during the stock selection process at each semi-annual rebalance of the Index during the Reference Period.

Number of companies screened out at the two semi-annual rebalances of the Index during the Reference Period

Please note that individual companies are often excluded for more than one reason. Accordingly, the below shows the total number of exclusions per criteria.

Criteria	December 2023 Rebalance Date	June 2024 Rebalance Date
1. Thermal Coal	5	6
2. Oil & Gas	16	19

3. Nuclear	4	4
Total:	25	29

(4) Impact of additional screening criteria

We also measured the contribution to the sustainable investment objective during the Reference Period by assessing the impact of the screening criteria of the Rize Future First Policy on the resulting portfolio of the Index (i.e., by assessing the number of companies that were screened out by the Index as a result of their application and what that meant for the relevant adverse environmental or social indicators that those screening criteria sought to mitigate).

We have reported below the number of companies that contravened the screening criteria of the Rize Future First Policy and which were screened out by the Index during the stock selection process at each semi-annual rebalance of the Index during the Reference Period.

Given that the Index has a specific sustainable investment objective (i.e., to invest in the 100 most impactful companies that are developing and applying innovative and impactful solutions to tackle the world's most pressing climatic and environmental challenges), the thematic stock universe utilised by the Index is highly focussed on companies that are involved in the economic activities specifically captured by the Thematic Classification. Accordingly, the number of companies screened out for the below activities will be less than would be the case for funds that are investing more broadly across the global equity universe.

Number of companies screened out at the two semi-annual rebalances of the Index during the Reference Period:

Please note that individual companies are often excluded for more than one reason. Accordingly, the below shows the total number of exclusions per criteria.

Please note that, due to the Promoter's change in ESG data provider for this Reference Period, criterion 4 now focuses solely on Controversial Weapons, while Firearms have been consolidated with criterion 5 (Military Contracting). Furthermore, the previous criteria 10 (UNGC / OECD Guidelines Violations) and 11 (Bribery and Corruption) have been merged into criterion 10 (International Norms Violations), which now excludes companies found to be in violation of the UN Global Compact Principles, OECD Guidelines for Multinational Enterprises, the ILO Declaration on Fundamental Principles and Rights at Work, and the UN Guiding Principles on Business and Human Rights.

Criteria	December 2023 Rebalance Date	June 2024 Rebalance Date
1. Thermal Coal	5	6
2. Oil & Gas	16	19
3. Nuclear	4	4
4. Controversial Weapons	0	0
5. Military Contracting and Weapons	1	1
6. Gambling	0	0
7. Alcohol	0	0

8. Tobacco	0	0
9. Adult Entertainment	0	0
10. International Norms Violations	8	7
11. Controversies	1	0
12. Poor Governance Practices	5	5
Total:	40	42

(5) Impact of the engagement and voting programs

We also measured the contribution to the sustainable investment objective during the Reference Period by assessing (1) the level of engagement with portfolio companies during the Reference Period, (2) the ICAV's voting participation levels in portfolio company shareholder resolutions during the Reference Period and (3) the success of the engagement program and voting programs over time in achieving greater transparency and/or improved performance against any relevant environmental or social indicators.

Assessment of the level of engagement with portfolio companies during the Reference Period

During the Reference Period, the Promoter conducted **3** targeted company-specific engagements with regards to poor governance practices.

The Promoter also engaged with **68** portfolio companies that were in the worst 30% of all companies in the relevant sub-sector of the Thematic Classification in terms of scope 1, 2 and 3 greenhouse gas emissions.

Additionally, the Promoter is an active participant in CDP's Annual Non-Disclosure Campaign (the "**NDC**"). The NDC is a collective engagement campaign that seeks to compel companies who have previously refused or ignored requests to participate in CDP's annual environmental impact questionnaires on Climate Change, Forests and Water Security to start participating.

CDP's annual questionnaires seek to assess how a company measures and manages their environmental impacts, specifically in relation to Climate Change, Water Security, and Forests. In 2024, CDP is combining the three existing questionnaires into one CDP Corporate Questionnaire, allowing companies to respond to multiple environmental issues in a single place. This aims to encourage a more holistic and balanced disclosure across different environmental issues. It is important to note that companies are still able to answer different theme modules (i.e., Climate, Water, Forest) if they are requested to do so, and the information requested from companies is substantially the same in 2024. CDP then uses the companies' responses to score them and measure corporate progress in terms of transparency and action on climate change, forests, and water security (i.e., to assess where each company is on the road toward operating in line with a 1.5-degree, deforestation-free, and water-secure future). By disclosing over consecutive years, it is possible to understand the trajectory of a company's environmental journey. The disclosure process is designed to drive action by companies and, by scoring companies from D- to A, the intention is to take companies on a journey from disclosure through awareness and management, and finally to leadership.

In relation to the 2024 NDC, the Promoter co-signed (along with a number of other market participants) 1,998 letters to encourage companies (that were not necessarily held by this Fund) to submit their assigned questionnaires to CDP. This collective engagement effort resulted in 17% of those companies submitting the requested questionnaires, as of 10 October 2024.

Of the 1,998 companies which were targeted, **30** of them held by the Fund at the Reference Period End Date. **8** of these 30 portfolio companies had previously ignored or refused CDP's annual requests¹ for them to engage in the annual questionnaires for Climate Change, Forests and/or Water Security. Following the engagement by the Promoter and other market participants involved in the 2024 NDC with those 30 companies, the percentage of the companies targeted for each category that responded and submitted questionnaires as of 10 October 2024 are set out below:

	Requested to submit a questionnaire on		
	Climate Change	Forests	Water Security
Number of companies targeted for the relevant category of the CDP NDC campaign	11	2	23
% of companies that submitted the requested questionnaire for the relevant category	27%	0%	30%
% of companies that did not submit the requested questionnaire for the relevant category	73%	100%	70%

The statistics for the 2024 Non-Disclosure Campaign were provided by CDP as of 10 October 2024. Please note that the scoring deadline prescribed by CDP to recipients of the NDC questionnaires is 09 October.

Accordingly, with respect to this Fund specifically, the 2024 NDC was successful in compelling a number of the targeted companies held by the Fund to participate in the relevant disclosures on Climate Change and Water. However, the 2024 NDC was unsuccessful in compelling the targeted companies to submit the relevant Forest disclosures.

Assessment of the ICAV's voting record in portfolio company shareholder resolutions during the Reference Period

The ICAV votes by proxy through the Institutional Shareholder Services' ("ISS") electronic voting platform in accordance with the ICAV's established voting policy. The ICAV's voting policy combines Sustainable Responsible Investing (SRI) principles which reflect the broad consensus of the socially responsible investing community with a strong focus on climate change mitigation.

¹ This figure is determined by assessing which companies either did not respond or declined to respond in the 2023 NDC

The ICAV has the ability to override its voting policy in respect of a particular vote in order to ensure that any relevant facts and qualitative information that might arise during the Promoter’s engagement work may be taken into account in the voting decision-making process, where thought necessary. However, the ICAV did not override its voting policy at any point during the Reference Period.

Please find below a summary of how the ICAV voted during the Reference Period in relation to resolutions relating to Environmental, Social and Governance topics (“**ESG resolutions**”) proposed by shareholders of the Fund’s portfolio companies:

Category	Total number of shareholder resolutions	Number voted For	Number voted Against	Number where Abstained
Environmental	0	0	0	0
Social	1	1	0	0
Environmental and Social (blend)	0	0	0	0
Governance	38	12	3	23
Total	39	13	3	23

The voting report of the ICAV attributable to the Fund during the Reference Period is publicly available at: <https://europe.ark-funds.com/wp-content/uploads/2024/08/Rize-Environmental-Impact-100-UCITS-ETF-Proxy-Voting-Report-June-2024.pdf>

● **...and compared to previous periods?**

(1) Sustainable Thematic Purity figures in comparison to the previous Rebalance Dates and the prior reference period are as follows:

Date	Sustainable Thematic Purity
December 2022 Rebalance Date	82.25%
June 2023 Rebalance Date	79.66%
Previous reference period End Date	79.69%
December 2023 Rebalance Date	82.05%
June 2024 Rebalance Date	83.58%
Reference Period End Date	83.98%

(2) Impact of theme-specific sustainability screening criteria in comparison to the previous period:

During the current Reference Period, there have been fewer exclusions for Thermal Coal and Nuclear, while exclusions for Oil & Gas have increased. The total number of exclusions has remained stable across the period.

Criteria	December 2022 Rebalance Date	June 2023 Rebalance Date	December 2023 Rebalance Date	June 2024 Rebalance Date
1. Thermal Coal	9	9	5	6
2. Oil & Gas	15	14	16	19
3. Nuclear	5	5	4	4
Total:	29	28	25	29

(3) Impact of additional screening criteria in comparison to the previous period

Exclusions have remained generally stable across all categories, with a modest increase in exclusions for International Norms Violations when compared to the previous reference period.

Criteria	December 2022 Rebalance Date	June 2023 Rebalance Date	December 2023 Rebalance Date	June 2024 Rebalance Date
13. Thermal Coal	9	9	5	6
14. Oil & Gas	15	14	16	19
15. Nuclear	5	5	4	4
16. Controversial Weapons	0	0	0	0
17. Military Contracting and Weapons	1	1	1	1
18. Gambling	0	0	0	0
19. Alcohol	0	0	0	0
20. Tobacco	0	0	0	0
21. Adult Entertainment	0	0	0	0
22. International Norms Violations	4	4	8	7
23. Controversies	0	0	1	0
24. Poor Governance Practices	6	7	5	5
Total:	40	40	40	42

(4) PAI lowest 30%

In the previous reference period, we engaged with 64 portfolio companies that were in the worst 30% of all companies in the relevant sub-sector of the Thematic Classification in terms of emissions of scope 1, 2 and 3 greenhouse gas emissions companies, compared with 68 this year.

(5) CDP NDC Engagement program compared with the previous reference period:

During the Reference Period, 30 companies held by the Fund were targeted by the 2024 NDC, compared to 24 companies held by the Fund in the previous reference period that were targeted in the 2023 NDC. In the current Reference Period, the number of companies held by the Fund and targeted by the 2024 NDC campaign increased for Water Security (23 companies) compared to 2023 NDC (7 companies). Moreover, a higher proportion of companies (7 companies, or 30%) submitted Water Security questionnaires in the current Reference Period compared to one company in 2023 NDC in the previous reference period. With regards to the Fund specifically, both the 2024 NDC and 2023 NDC were unsuccessful in compelling the targeted companies to submit the relevant Forest disclosures.

The 2023 results are provided below for reference and comparison with the current Reference Period.

	Requested to submit a questionnaire on		
	Climate Change	Forests	Water Security
Number of companies targeted for the relevant category of the CDP NDC campaign	16	2	7
% of companies that submitted the requested questionnaire for the relevant category	31%	0%	14%
% of companies that did not submit the requested questionnaire for the relevant category	69%	100%	86%

The statistics for the 2023 Non-Disclosure Campaign were provided by CDP on 13 October 2023.

(6) Voting record compared with the previous reference period:

In the current Reference Period, the ICAV voted on 39 shareholder resolutions, compared to 38 in the previous period. There were no environmental or blended environmental and social proposals to vote on, whereas in the previous period, 3 environmental resolutions were proposed and all were voted in favour. The number of governance resolutions increased from 28 to 38, with the ICAV voting "For" 12 governance resolutions this year, down from 14 in the previous period, and abstaining on 23 resolutions, a significant increase from 11 last year.

The 2023 results are provided below for reference and comparison with the current Reference Period:

Category	Total number of	Number voted	Number voted	Number where

	shareholder resolutions	For	Against	Abstained
Environmental	3	3	0	0
Social	7	7	0	0
Environmental and Social (blend)	0	0	0	0
Governance	28	14	3	11
Total	38	24	3	11

● **How did the sustainable investments not cause significant harm to any sustainable investment objective?**

How were the indicators for adverse impacts on sustainability factors taken into account?

Even with a sustainable investment objective, it is possible to inadvertently become exposed to individual companies that, whilst on the face of it are broadly aligned to the sustainable objective, may also be involved in economic activities or corporate behaviours that conflict with the sustainable objective. For example, a company producing renewable energy would be principally aligned to the Climate Change Mitigation objective of the Thematic Classification. However, if that company is also producing energy from thermal coal or it is mistreating its employees or engaged in poor corporate governance practices, it would be harming the overarching sustainable objective of the theme.

Accordingly, for the Fund to be a sustainable thematic fund, it was necessary, at the point at which the Index and the Thematic Classification were developed, to identify and incorporate appropriate screening criteria into the stock selection process to ensure that no significant harm would be caused by any constituent companies that might, in the first instance, be aligned to the sustainable objective of that theme but which are in fact harming any other environmental or social objectives of the theme or environmental or social objectives that are not directly targeted by the theme.

Therefore, at the point at which the Index and the Thematic Classification were developed, consideration was given to any **theme-specific sustainability criteria** that might be required to account for any theme-specific sustainability risks, a number of which were incorporated into the published Thematic Classification and Rize Future First Policy respectively.

During the Reference Period, the theme-specific sustainability criteria were applied to the stock selection process at each semi-annual rebalance of the Index during the Reference Period as follows:

December 2023 Rebalance Date		
→	Number of companies in the thematic stock universe:	338
→	Number of companies screened out due to the theme-specific sustainability criteria:	16
June 2024 Rebalance Date		

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

→	Number of companies in the thematic stock universe:	352
→	Number of companies screened out due to the theme-specific sustainability criteria:	19

Please refer to the section above entitled “*How did the sustainability indicators perform?*” for a more detailed breakdown of the application of the theme-specific sustainability criteria in the screening process.

Additionally, at each semi-annual rebalance of the Index during the Reference Period, a suite of **additional screening criteria from the Rize Future First Policy** was also applied to remove exposure to industries and companies that posed significant environmental, social, or governance risks to the portfolio, including product/industry involvement risks and company-specific risks related to poor corporate governance and controversies and the violation of international social norms and principles. Such screening criteria were applied to the stock selection process at each semi-annual rebalance of the Index during the Reference Period as follows:

December 2023 Rebalance Date		
→	Number of companies in the thematic stock universe:	338
→	Number of companies screened out due to the additional screening criteria of the Rize Future First Policy	30
June 2024 Rebalance Date		
→	Number of companies in the thematic stock universe:	352
→	Number of companies screened out due to the additional screening criteria of the Rize Future First Policy	32

Please refer to the section above entitled “*How did the sustainability indicators perform?*” for a more detailed breakdown of the application of the additional screening criteria in the screening process.

More specifically, the principal adverse impacts on sustainability factors were considered through a combination of various elements as described in the Pre-Contractual Document. All of the mandatory adverse sustainability indicators from Commission Delegated Regulation (EU) 2022/1288 were considered along with two additional indicators, as set out in the section below entitled “*Did this financial product consider principal adverse impacts on sustainability factors?*”

--- Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The Rize Future First Policy includes a number of screens including “International Norms Violations” (which is designed to exclude companies in violation of the UN Global Compact Principles, OECD Guidelines for Multinational Enterprises, ILO Declaration on Fundamental Principles and Rights at Work, and UN Guiding Principles on Business and Human Rights) and “Controversies” which are designed to exclude companies involved in significant controversial behaviour that may pose environmental, social, or governance (ESG) risks. Accordingly, these screens were applied during the

Index stock selection process at each semi-annual rebalance of the Index during the Reference Period, resulting in the exclusion of the following companies at each respective Rebalance Date:

Company	December 2023 Rebalance Date	June 2024 Rebalance Date
Clariant AG	X	X
DAIKIN INDUSTRIES, LTD.		X
Daqo New Energy Corp	X	X
Goldwind Science & Technology	X	X
JinkoSolar Holding Co Ltd	X	X
LONGi Green Energy Technology	X	X
Siemens Energy AG	X	X
Graphic Packaging Holding Co	X	
Iberdrola SA	X	
Tesla Inc	X	



How did this financial product consider principal adverse impacts on sustainability factors?

The principal adverse impacts on sustainability factors were considered in a number of ways in the ongoing maintenance of the Index during the Reference Period.

All 14 of the mandatory adverse sustainability indicators from Annex I of Commission Delegated Regulation (EU) 2022/1288 were considered along with two additional indicators (together, the “**PAI Indicators**”), as set out in the table below:

Mandatory climate and other environment-related indicators	
Greenhouse gas emissions	1. GHG emissions
	2. Carbon footprint
	3. GHG intensity of investee companies
	4. Exposure to companies active in the fossil fuel sector
	5. Share of non-renewable energy consumption and production
	6. Energy consumption intensity per high impact climate sector
Biodiversity	7. Activities negatively affecting biodiversity-sensitive areas
Water	8. Emissions to water
Waste	9. Hazardous waste and radioactive waste ratio
Indicators for social and employee, respect for human rights, anti-corruption and anti-bribery matters	
Social and employee matters	10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
	11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises

	12. Unadjusted gender pay gap
	13. Board gender diversity
	14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)

Additional indicators	
Additional climate and other environment-related indicators	
Water, waste and material emissions	Deforestation
Additional indicators for social and employee, respect for human rights, anti-corruption and anti-bribery matters	
Human Rights	Number of identified cases of severe human rights issues and incidents

The principal adverse impacts on sustainability factors were considered through a combination of the following:

- (A) **The application of the theme-specific sustainability criteria of the Thematic Classification** in the thematic research process on a semi-annual basis in advance of each of the semi-annual rebalances of the Index respectively pursuant to which new and existing companies in the thematic stock universe utilised by the Index were assessed in order to exclude exposure to companies involved in non-sustainable business activities (such as fossil fuel production) that are not aligned with the sustainable objective (i.e. the transition to a sustainable food system) and that would otherwise have significantly harmed the sustainable objective by negatively impacting certain environmental or social factors as described in the Thematic Classification.

Criteria	Description
1. Thermal Coal	<p>Direct involvement: Outright exclusion of companies who have any revenue exposure from their direct involvement in Coal Mining or Coal Power Generation (i.e., there is no acceptable % of revenue exposure).</p> <p>Indirect involvement: Exclusion of companies deriving >10% of their revenue from their indirect involvement / participation in Coal Mining or Coal Power Generation.</p>
2. Oil & Gas	<p>Direct involvement: Outright exclusion of companies who have any revenue exposure from their direct involvement in Fossil Fuel Production (i.e., there is no acceptable % of revenue exposure), including Arctic drilling, Fracking and Tar Sands.</p> <p>Indirect involvement: Exclusion of companies deriving >10% of their revenue from their indirect involvement / participation in Fossil Fuel Production.</p>
3. Nuclear	<p>Direct involvement: Outright exclusion of companies who have any revenue exposure from their direct involvement in Nuclear Energy Generation (i.e., there is no acceptable % of revenue exposure).</p> <p>Indirect involvement: Exclusion of companies deriving >10% of their revenue from their indirect involvement / participation in Nuclear Energy Generation.</p>

- (B) **The application of the screening criteria of the Rize Future First Policy** on a semi-annual basis in advance of each of the semi-annual rebalances of the Index respectively pursuant to which new and existing companies in the thematic stock universe utilised by the Index were assessed in order to exclude exposure to certain sectors/companies that pose material environmental and social risks to Index portfolio.

Criteria	Description
1. Thermal Coal	<p>Direct involvement: Outright exclusion of companies who have any revenue exposure from their direct involvement in Coal Mining or Coal Power Generation (i.e., there is no acceptable % of revenue exposure).</p> <p>Indirect involvement: Exclusion of companies deriving >10% of their revenue from their indirect involvement / participation in Coal Mining or Coal Power Generation.</p>
2. Oil & Gas	<p>Direct involvement: Outright exclusion of companies who have any revenue exposure from their direct involvement in Fossil Fuel Production (i.e., there is no acceptable % of revenue exposure), including Arctic drilling, Fracking and Tar Sands.</p> <p>Indirect involvement: Exclusion of companies deriving >10% of their revenue from their indirect involvement / participation in Fossil Fuel Production.</p>
3. Nuclear	<p>Direct involvement: Outright exclusion of companies who have any revenue exposure from their direct involvement in Nuclear Energy Generation (i.e., there is no acceptable % of revenue exposure).</p> <p>Indirect involvement: Exclusion of companies deriving >10% of their revenue from their indirect involvement / participation in Nuclear Energy Generation.</p>
4. Controversial Weapons and Firearms ²	Outright exclusion of companies who have any revenue exposure, direct or indirect, to Controversial Weapons and Firearms, including civilian firearms and/or production (i.e., there is no acceptable % of revenue exposure).
5. Military Contracting ³	Exclusion of companies deriving >10% of their revenue from their direct or indirect involvement in Military Contracting.
6. Gambling	Exclusion of companies deriving >10% of their revenue from their direct or indirect involvement in Gambling.
7. Alcohol	Exclusion of companies deriving >10% of their revenue from their direct or indirect involvement in Alcohol.
8. Tobacco	<p>Direct involvement: Outright exclusion of companies who have any revenue exposure from their direct involvement in Tobacco Production (i.e., there is no acceptable % of revenue exposure).</p> <p>Indirect involvement: Exclusion of companies deriving >10% of their revenue from their indirect involvement / participation in Tobacco.</p>
9. Adult Entertainment	Exclusion of companies deriving >10% of their revenue from their direct or indirect involvement in Adult Entertainment.
10. UNGC / OECD Guidelines violations ⁴	Where a company is determined to violate the UN Global Compact (“ UNGC ”) and/or OECD Guidelines for Multinational Enterprises (“ OECD Guidelines ”), it will be excluded.

² Due to the Promoter’s change in ESG data provider for this Reference Period, criterion 4 now focuses solely on Controversial Weapons, while Firearms have been consolidated with criterion 5 (Military Contracting).

³ *ibid*

⁴ Criteria 10 and 11 are now combined under one criterion “International Norms Violations”, which is designed to exclude companies in violation of the UN Global Compact Principles, OECD Guidelines for Multinational Enterprises, ILO Declaration on Fundamental Principles and Rights at Work, and UN Guiding Principles on Business and Human Rights.

11. Bribery and Corruption ⁵	Where a company is determined to be engaged in acts of bribery or corruption, it will be excluded.
12. Controversies	Where a company is determined to be engaged in controversial behaviour, it will be excluded.
13. Poor Governance Practices	Where a company is determined to be engaged in poor governance practices (e.g., sound management structure, employee relations, remuneration of staff, tax compliance), it will be excluded.

- (C) **The engagement program of the Rize Future First Policy** pursuant to which the Promoter engaged with portfolio companies in respect of certain environmental, social and governance indicators from Annex I of Commission Delegated Regulation (EU) 2022/1288 (the “**PAI Indicators**”) in respect of which they were determined to be having an adverse impact and how they might improve their performance against those indicators, as described in more detail below.

Engagement with respect to the PAI Indicators

During the Manager’s review of the PAI Indicator data during the Reference Period, it was apparent that the PAI Indicator data for a vast proportion of global publicly-traded companies does not yet exist. This is partly because the majority of global publicly-traded companies are not already caught by the Non-Financial Reporting Directive (NFRD) and may not, for the foreseeable future, be caught by the Corporate Sustainability Reporting Directive (CSRD).

However, the Manager also observed that, typically, a more meaningful amount of PAI indicator data was available in relation to GHG emissions than the other PAI indicators, as climate change and climate change-related disclosures have been the focus of the asset management industry in recent years, whilst other environmental and social impacts have largely been ignored or de-prioritised until recently.

Accordingly, the Promoter reached out to all portfolio companies (68 in total) held by the Fund as at 06 June 2024 that were in the lowest 30% for Scope 1,2,3 GHG emissions within their assigned sub-sectors of the relevant Thematic Classification (e.g. all companies within the “Clean Water” sub-sector of the thematic stock universe for the “Environmental Impact Opportunities” theme were compared against each other to determine the worst performers, i.e. the worst 30% in terms of the level of Scope 1, 2 and 3 GHG emissions respectively).

- (D) **The voting program of the Rize Future First Policy** pursuant to which the ICAV voted throughout the Reference Period in accordance with its SRI and climate-focussed voting policy with the objective of encouraging good governance and transparency and improved performance of portfolio companies on various matters, including environmental and social topics.



What were the top investments of this financial product?

⁵ ibid

The top fifteen investments of the Fund at the Reference Period End Date are presented by weight in the table below:

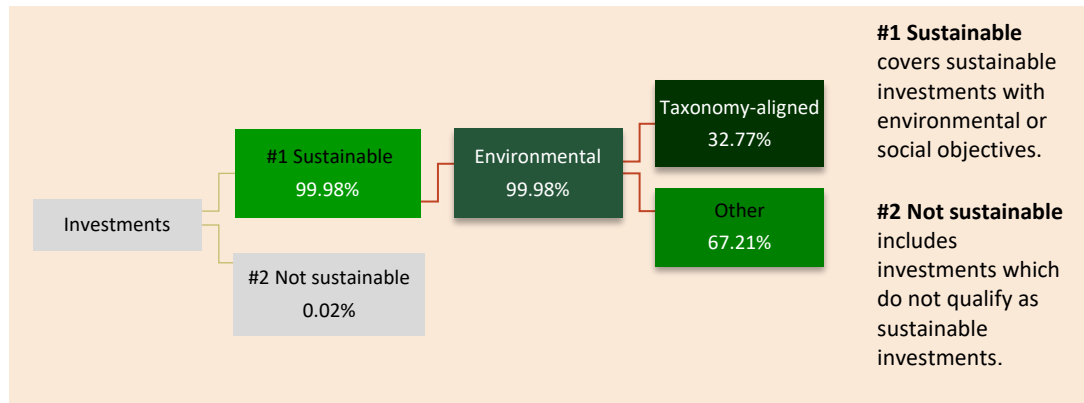
Largest Investments	Sector	% Assets	Country
AUTODESK INC	Information	1.36%	USA
WSP GLOBAL INC	Industrials	1.27%	Canada
ARCADIS NV	Industrials	1.23%	Netherlands
STANTEC INC	Industrials	1.23%	Canada
AURUBIS AG	Materials	1.23%	Germany
EATON CORP PLC	Industrials	1.22%	Ireland
KLABIN SA - UNIT	Materials	1.21%	Brazil
GE VERNOVA INC	Industrials	1.20%	USA
SAO MARTINHO	Consumer Staples	1.20%	Brazil
VERISK ANALYTI	Industrials	1.20%	USA
ABB LTD-REG	Industrials	1.20%	Switzerland
MERIDIAN ENERGY	Utilities	1.20%	New Zealand
OWENS CORNING	Industrials	1.19%	USA
COMMERCIAL METAL	Materials	1.18%	USA
JOHNSON CONTROLS	Industrials	1.16%	Ireland



What was the proportion of sustainability-related investments?

As at the Reference Period End Date, the proportion of sustainable investments was as set out in the graph below.

What was the asset allocation?



In which economic sectors were the investments made?

As at the Reference Period End Date, the GICS sector breakdown of the Fund's investments was as follows:

Sectors	% of the Fund's investments
Industrials	47.86%
Materials	16.38%
Utilities	16.33%

Asset allocation describes the share of investments in specific assets.

Information Technology	10.12%
Consumer Discretionary	4.80%
Consumer Staples	2.31%
Real Estate	1.11%
Financials	1.09%

As at the Reference Period End Date, the sub-sector breakdown of the Fund's investments pursuant to the Thematic Classification was as follows:

Environmental Objectives	Thematic Sub-Sectors	% of the Fund's investments
1. Climate Change Mitigation	Renewable Energy Generation	11.19%
	Renewable Energy Equipment	10.41%
	Hydrogen and Alternative Fuels	1.20%
	Energy Efficiency Solutions	16.60%
	Electric Vehicles and Green Transport	10.41%
2. Climate Change Adaptation	Climate Resilience Solutions	3.64%
3. The Sustainable Use and Protection of Water and Marine Resources	Clean Water	17.08%
4. The Transition to a Circular Economy	Circular Economy Solutions	13.89%
5. Pollution Prevention and Control	Pollution Control	8.55%
6. The Protection and Restoration of Biodiversity and Ecosystems	Nature-Based Solutions	7.02%



To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

As at the Reference Period End Date, the proportion of sustainable investments with an environmental objective aligned with the EU Taxonomy was **32.77%**.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g., for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

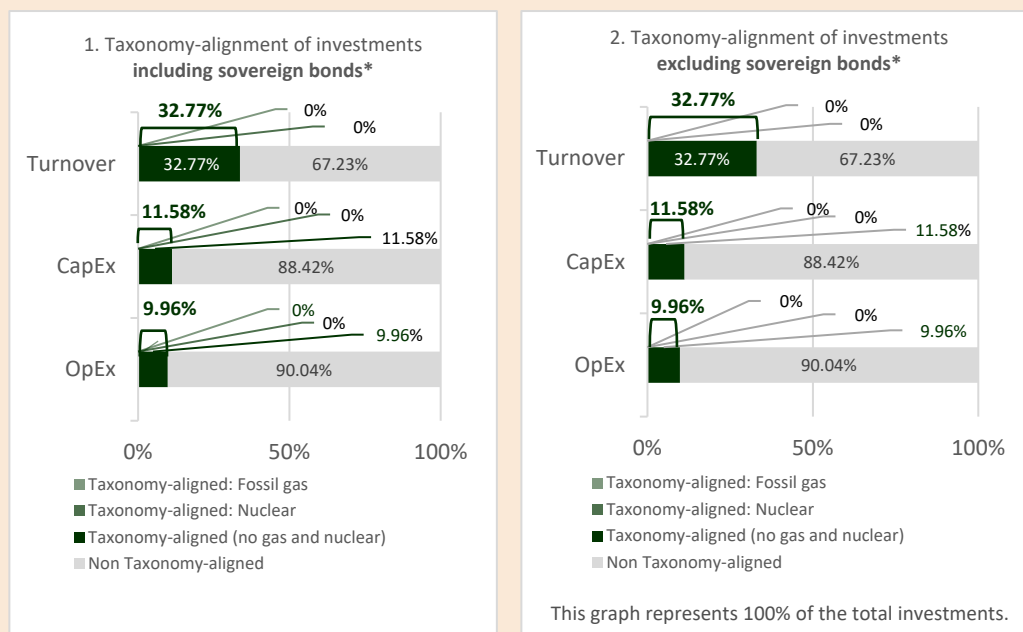
are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy⁶?**

- Yes:
 - In fossil gas
 - In nuclear energy
- No

● **What was the share of investments made in transitional and enabling activities?**

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

As at the Reference Period End Date, the share of investments made in transitional and enabling activities respectively is set out below:

	% of the Fund's investments
Transitional activities	Turnover: 0.00% CapEx: 0.02% OpEx: 0.00%
Enabling activities	Turnover: 5.84% CapEx: 6.99% OpEx: 5.82%

⁶ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

● **How did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods?**

Below are the results for the EU Taxonomy alignment compared with the previous reference period (i.e., the first reporting period), along with the corresponding percentage point changes.

Activity Type	Metric	% of the Fund's Investments (Reference period: 1 July 2022 – 30 June 2023)	Change in current Reference Period (Percentage Points)
Transitional Activities	Turnover	0.02%	-0.02 ppts
	CapEx	0.08%	-0.06 ppts
	OpEx	0.01%	-0.01 ppts
Enabling Activities	Turnover	3.97%	+1.87 ppts
	CapEx	5.06%	+1.93 ppts
	OpEx	4.33%	+1.49 ppts

The EU Taxonomy Alignment figures, in comparison to the previous reference period, are as follows:

	% of the Fund's Investments (Reference period: 1 July 2022 – 30 June 2023)	Change in current Reference Period (Percentage Points)
Turnover	33.65%	-0.88 ppts
CapEx	2.92%	+8.66 ppts
OpEx	2.57%	+7.39 ppts



What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

As at the Reference Period End Date, the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy was **67.21%**.

The European Commission only adopted the taxonomy screening criteria for the remaining four environmental objectives (The Sustainable Use and Protection of Water and Marine Resources, The Transition to a Circular Economy, Pollution Prevention and Control and The Protection and Restoration of Biodiversity and Ecosystems) in January 2024.

However, even at present, the alignment data for the remaining four environmental objectives, adopted in January 2024, has not yet been fully implemented by the Manager's ESG data source due to a lack of comprehensive company-level data. As a result, the "Taxonomy Alignment" figures remain relatively low for a number of companies where higher alignment might reasonably be expected. This means that the taxonomy-aligned percentage reported by the Manager's ESG data source for the Fund as at the Reference Period End Date was only 32.77% whilst the taxonomy-eligible percentage reported by the Manager's ESG data source for the Fund as at the Reference Period End Date was **82.01%**.

This is why, even though the Index replicated by the Fund seeks to invest solely in companies that are contributing to the 6 environmental objectives of the EU Taxonomy, for the time being, the majority of the Index's (and, accordingly, the Fund's) investments will not be deemed to be taxonomy-aligned.



What was the share of socially sustainable investments?

As at the Reference Period End Date, the share of socially sustainable investments was 0%.



What investments were included under “not sustainable”, what was their purpose and were there any minimum environmental or social safeguards?

As the Fund replicates the Index, the proportion of Fund's investments that are classified as “not sustainable” reflect any cash or derivatives positions that are held by the Fund but not the Index. During the Reference Period, the Fund held small cash positions throughout the period for short term liquidity purposes. As such investments were cash only (as opposed to investments in companies), no environmental or social safeguards were implemented for such cash investments.



What actions have been taken to attain the sustainable investment objective during the reference period?

The principal action taken by the Fund to attain the sustainable objective during the Reference Period was the replication of the Index, i.e., by investing in a portfolio of equity securities that, as far as possible and practicable, consisted of the component securities of the Index in similar proportions to their weightings in the Index. The actions taken by the Index are summarised at (1) to (3) below. Additionally, the Promoter undertook the engagement activities, and the Manager undertook the voting activities described at (3) and (4) below respectively in accordance with the Rize Future First Policy.

(1) The ongoing thematic research and impact scoring process and the application of the Index selection and weighting criteria

The principal action taken by the Index during the Reference Period to attain the sustainable investment objective was the ongoing thematic research process pursuant to which the thematic stock universe and all company-level Green Revenue Scores and Environmental Impact Scores were updated by the thematic research partner to reflect any new IPOs, any changes to the sustainable thematic purity of any companies and the assessed forward-looking impact of the companies. The revised thematic stock universe was then utilised in the company selection and weighting process by the Index at each corresponding semi-annual rebalance of the Index in December 2023 and June 2024 respectively.

In accordance with the rules of the Index, at each semi-annual rebalance of the Index in December 2023 and June 2024 respectively, each company was required to have a minimum Green Revenue Score of 50% to be eligible for selection by the Index. Further, at each rebalance, the Index only selected the 100 most impactful companies by reference to their Environmental Impact Scores, and then weighted the selected companies according to their Environmental Impact Scores (the higher the Environmental Impact Score of a

company, the higher the weight assigned to that company by the Index at the relevant semi-annual rebalance).

Please refer to “(1) Sustainable Thematic Purity” and “(2) Environmental Impact Score” in “How did the sustainability indicators perform?” above for specific details of the actions taken.

(2) The application of the theme-specific sustainability screening criteria

The second set of actions taken by the Index during the Reference Period to attain the sustainable investment objective was the application of the theme-specific sustainability criteria prescribed by the Thematic Classification and Rize Future First Policy at each semi-annual rebalance of the Index in December 2023 and June 2024 respectively pursuant to which all companies in the stock universe were assessed against, and excluded to the extent that they contravened, such criteria.

Please refer to “(3) Impact of theme-specific sustainability screening criteria” in “How did the sustainability indicators perform?” above for specific details of the actions taken.

(3) The application of the additional screening criteria of the Rize Future First Policy

The fourth set of actions taken by the Index during the Reference Period to attain the sustainable investment objective was the application of the additional screening criteria of the Rize Future First Policy at each semi-annual rebalance of the Index in December 2023 and June 2024 respectively pursuant to which all companies in the stock universe were assessed against, and excluded to the extent that they contravened, such criteria.

Please refer to “(4) Impact of additional screening criteria” in “How did the sustainability indicators perform?” above for specific details of the actions taken.

(4) The application of the engagement and voting programs

The final set of actions taken during the Reference Period to attain the sustainable investment objective was the application of the engagement and voting programs of the Rize Future First Policy throughout the Reference Period by the Promoter and the Manager respectively.

Please refer to “(5) Impact of the engagement and voting programs” in “How did the sustainability indicators perform?” above for further details of the actions taken.

Reference benchmarks are indexes to measure whether the financial product attains the sustainable objective.



How did this financial product perform compared to the reference sustainable benchmark?

The investment objective of the Fund is to replicate the Index. Accordingly, the sustainability objective of the Fund and the Index are the same and the Fund seeks to replicate, as closely as possible and practicable, the composition of the Index. Accordingly, the Fund performed in line with the Index subject to small differences associated with the small cash positions held by the Fund and the management fees charged by the Fund which are not relevant to the Index.

The methodology for the Index, including the calculation methodology are available here:

● **How did the reference benchmark differ from a broad market index?**

The Index differs from broad market indices 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 Index aims to provide exposure to a particular sub-set of companies that represent a particular sustainable investment theme/objective.

More specifically, the Index has the objective of providing exposure to companies that are developing and applying innovative and impactful solutions to tackle the world’s most pressing climatic and environmental challenges.

Unlike a board market index, the Index utilises the expertise of a thematic/industry expert to curate and maintain a defined classification system/taxonomy that represents the various sub-sectors of the “Environmental Impact Opportunities” Thematic Classification and enables publicly-traded companies to be identified, classified and scored in accordance with that classification system/taxonomy was then used by the Index to select and weight companies at each semi-annual rebalance during the Reference Period.

● **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the sustainable investment objective?**

The investment objective of the Fund is simply to replicate the Index. Accordingly, the Fund shares the same sustainable objective as the Index and aims to replicate the Index as closely as possible and practicable. Accordingly, apart from the minor deviations related to small cash positions held by the Fund but not the Index, the Fund and the Index performed the same with respect to the sustainability indicators.

● **How did this financial product perform compared with the reference benchmark?**

	1. Sustainable Thematic Purity	2. Environmental Impact Score	3. Theme-specific sustainability screening criteria	4. Additional Screening criteria of Rize Future First Policy	5. Engagement program	6. Voting program
Index	At each semi-annual rebalance of the Index, companies in the thematic stock universe were required to have a “Green Revenue Score” of at least 50% (i.e., a minimum of 50% of its revenues derived from one or more sub-sectors of the Thematic Classification) to be eligible for selection by the Index. Accordingly, it was possible to	At each semi-annual rebalance of the Index, companies in the thematic stock universe were assigned Environmental Impact Scores and only the companies with the 100 highest Environmental Impact Scores were selected by the Index Companies were then weighted according to their Environmental Impact Scores with the effect that, the higher a company’s Environmental Impact Score, the	At each semi-annual rebalance of the Index, a number of companies were screened out during the Reference Period pursuant to the theme-specific sustainability criteria	At each semi-annual rebalance of the Index, a number of companies were screened out during the Reference Period pursuant to the criteria of the Rize Future First Policy	Engagement was carried out by the Promoter during the Reference Period	No voting was carried out by the administrator of the Index in relation to the Index during the Reference Period as the Index does not hold shares in constituent companies

	measure the Sustainable Thematic Purity of the Index during the Reference Period.	higher such company's weight in the Index.				
Fund	Same as the Index (see above)	Same as the Index (see above)	Same as the Index (see above)	Same as the Index (see above)	Same as the Index (see above)	Voting was carried out by the ICAV during the Reference Period in accordance with the Rize Future First Policy, including support for ESG resolutions

● **How did this financial product perform compared with the broad market index?**

	1. Sustainable Thematic Purity	2. Environmental Impact Score	3. Theme-specific sustainability screening criteria	4. Additional Screening criteria of Rize Future First Policy	5. Engagement program	6. Voting program
MSCI World Index (the "Broad Market Index")	It is not known whether, during the Reference Period, the Broad Market Index required companies to derive a minimum % of their revenues from environmentally-impactful economic activities in order to be eligible for selection. We are unable to determine the Sustainable Thematic Purity of the Broad Market Index.	It is not known whether, during the Reference Period, the administrator of the Broad Market Index determined an environmental impact score for companies or whether the Broad Market Index selected or weighted companies according to any such environmental impact score.	It is not known whether, during the Reference Period, the Broad Market Index screened out any of the companies that were screened out by the Index during the Reference Period. Accordingly, during the Reference Period, the Broad Market Index may have held one or more of the companies that were screened out by the Index during the Reference Period.	It is not known whether, during the Reference Period, the Broad Market Index screened out any of the companies that were screened out by the Index during the Reference Period. Accordingly, during the Reference Period, the Broad Market Index may have held one or more of the companies that were screened out by the Index during the Reference Period.	It is not known whether, during the Reference Period, the administrator of the Broad Market Index (which is an index, as opposed to a fund vehicle that holds shares in portfolio companies) engaged with constituent companies during the Reference Period.	It is not known whether, during the Reference Period, the administrator of the Broad Market Index (which is an index, as opposed to a fund vehicle that holds shares in portfolio companies) was in a position to vote on ESG resolutions applicable to constituent companies during the Reference Period
Fund	At each semi-annual rebalance of the Index, companies in the thematic stock universe were required to have a "Green Revenue Score" of at least 50% (i.e., a	At each semi-annual rebalance of the Index, companies in the thematic stock universe were assigned Environmental Impact Scores and only the companies with the 100 highest	At each semi-annual rebalance of the Index, a number of companies were screened out during the Reference Period pursuant to the theme-	At each semi-annual rebalance of the Index, a number of companies were screened out during the Reference Period pursuant to the criteria of	Engagement was carried out by the Promoter during the Reference Period	Voting was carried out by the ICAV during the Reference Period in accordance with the Rize Future First Policy,

	<p>minimum of 50% of its revenues derived from one or more sub-sectors of the Thematic Classification) to be eligible for selection by the Index.</p> <p>Accordingly, it was possible to measure the Sustainable Thematic Purity of the Index during the Reference Period.</p>	<p>Environmental Impact Scores were selected by the Index and, further, those companies were then weighted according to their Environmental Impact Scores with the effect that, the higher a company's Environmental Impact Score, the higher such company's weight in the Index.</p>	<p>specific sustainability criteria</p>	<p>the Rize Future First Policy</p>		<p>including support for ESG resolutions</p>
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ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Rize Digital Payments Economy UCITS ETF

Legal entity identifier: 635400LYAWYIKLU7RN49

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

It made **sustainable investments with an environmental objective:** ___%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective:** ___%

No

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**

Defintions

- “**December 2023 Rebalance Date**” means the date on which the semi-annual rebalance date of the Index took place in December 2023, which was 15 December 2023
- “**June 2024 Rebalance Date**” means the date on which the semi-annual rebalance of the Index took place in June 2024, which was 21 June 2024
- “**Promoter**” means ARK Invest International Ltd
- “**Reference Period**” means the reference period from 01 July 2023 to 30 June 2024 in respect of which this periodic disclosure has been completed.
- “**Reference Period End Date**” means 30 June 2024

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The investment policy of Rize Digital Payments Economy ETF (the “**Fund**”) is to replicate the performance of the Foxyberry Digital Payments Economy USD Net Total Return Index (the “**Index**”) which it uses for investment purposes. The Fund promotes the relevant environmental and social characteristics incorporated into the Index and so the environmental and social characteristics promoted by the Fund and the Index are consistent.

The Index incorporates the extensive screening criteria from the Rize Future First Policy in order to remove exposure to industries and companies that pose significant environmental, social or governance risks to the portfolio, including product/industry involvement risks (the risks presented by involvement in certain industries such as thermal coal, oil and gas and controversial weaponry) and company-specific risks related to poor corporate governance, controversies and violations of international social norms and principles.

● **How did the sustainability indicators perform?**

During the Reference Period the sustainability indicators used to measure the attainment of each of the environmental or social characteristics promoted by the fund were:

Impact of screening criteria:

We measured the attainment of the environmental or social characteristics by assessing the impact of the screening criteria of the Rize Future First Policy on the resulting portfolio of the Index/Fund (i.e., by assessing the number of companies that were screened out at each at each semi-annual rebalance of the Index as a result of their application and what that meant for the relevant adverse environmental or social indicators that those screening criteria seek to mitigate).

The number of companies screened out at the two semi-annual rebalances of the Index is set out below. Please note that individual companies are often excluded for more than one reason. Accordingly, the below shows the total number of exclusions per criteria.

Please note that, due to the Promoter’s change in ESG data provider for this Reference Period, criterion 4 now focuses solely on Controversial Weapons, while Firearms have been consolidated with criterion 5 (Military Contracting). Furthermore, the previous criteria 10 (UNGC / OECD Guidelines Violations) and 11 (Bribery and Corruption) have been merged into criterion 10 (International Norms Violations), which now excludes companies found to be in violation of the UN Global Compact Principles, OECD Guidelines for Multinational Enterprises, the ILO Declaration on Fundamental Principles and Rights at Work, and the UN Guiding Principles on Business and Human Rights.

Screening Criteria	December 2023 Rebalance Date	June 2024 Rebalance Date
1. Thermal Coal	0	0
2. Oil & Gas	0	0
3. Nuclear	0	0
4. Controversial Weapons	0	0
5. Military Contracting and Weapons	0	0

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

6. Gambling	2	2
7. Alcohol	0	0
8. Tobacco	0	0
9. Adult Entertainment	0	0
10. International Norms Violations	0	0
11. Controversies	0	0
12. Poor Governance Practices	5	4
Total:	7	6

Accordingly, as a result of the application of the screening criteria of the Rize Future First Policy, a number of companies that might otherwise harm social objectives were screened out at each semi-annual rebalance of the Index during the Reference Period.

Impact of engagement and voting programs

We also measured the attainment of the environmental or social characteristics during the Reference Period by assessing the level of engagement with portfolio companies and participation in company shareholder resolutions pursuant to the Rize Future First Policy during the Reference Period.

Engagement program

The Promoter is an active participant in CDP's Annual Non-Disclosure Campaign (the "**NDC**"). The NDC is a collective engagement campaign that seeks to compel companies who have previously refused or ignored requests to participate in CDP's annual environmental impact questionnaires on Climate Change, Forests and Water Security to start participating.

CDP's annual questionnaires seek to assess how a company measures and manages their environmental impacts, specifically in relation to Climate Change, Water Security, and Forests. In 2024, CDP is combining the three existing questionnaires into one CDP Corporate Questionnaire, allowing companies to respond to multiple environmental issues in a single place. This aims to encourage a more holistic and balanced disclosure across different environmental issues. It is important to note that companies are still able to answer different theme modules (i.e., Climate, Water, Forest) if they are requested to do so, and the information requested from companies will not fundamentally change in 2024. CDP then uses the companies' responses to score them and measure corporate progress in terms of transparency and action on climate change, forests, and water security (i.e., to assess where each company is on the road toward operating in line with a 1.5-degree, deforestation-free, and water-secure future). By disclosing over consecutive years, it is possible to understand the trajectory of a company's environmental journey. The disclosure process is designed to drive action by companies and, by scoring companies from D- to A, the intention is to take companies on a journey from disclosure through awareness and management, and finally to leadership.

In relation to the 2024 NDC, the Promoter co-signed (along with a number of other market participants) 1,998 letters to encourage companies (that were not necessarily held by this Fund) to submit their assigned questionnaires to CDP. This collective engagement effort resulted in 17% of those companies submitting the requested questionnaires, as of 10 October 2024.

Of the 1,998 companies which were targeted, **22** of them were held by the Fund. **6** of these 22 portfolio companies had previously ignored or refused CDP's annual

requests¹ for them to engage in the annual questionnaires for Climate Change. Following the engagement by the Promoter and other market participants involved in the 2024 NDC with those 22 companies, the percentage of the companies targeted for each category that responded and submitted questionnaires as of 12 September 2024 are set out below:

	Environmental Impact Categories		
	Climate Change	Forests	Water Security
Number of companies targeted for the relevant category	22	0	0
% of companies that submitted the requested questionnaire for the relevant category	0%	0%	0%
% of companies that did not submit the requested questionnaire for the relevant category	100%	0%	0%

The statistics for the 2024 Non-Disclosure Campaign were provided by CDP as of 10 October 2024. Please note that the scoring deadline prescribed by CDP to recipients of the NDC questionnaires is 09 October.

Accordingly, with respect to this Fund specifically, the 2024 Non-Disclosure Campaign was unsuccessful in compelling a number of the targeted companies held by the Fund to participate in the relevant disclosures on Climate Change.

Assessment of the ICAV's voting record in portfolio company shareholder resolutions during the Reference Period

The ICAV votes by proxy through the Institutional Shareholder Services' ("ISS") electronic voting platform in accordance with the ICAV's established voting policy. The ICAV's voting policy combines Sustainable Responsible Investing (SRI) principles which reflect the broad consensus of the socially responsible investing community with a strong focus on climate change mitigation.

The ICAV has the ability to override its voting policy in respect of a particular vote in order to ensure that any relevant facts and qualitative information that might arise during the Promoter's engagement work may be taken into account in the voting decision-making process, where thought necessary. However, the ICAV did not override its voting policy at any point during the Reference Period.

Please find below a summary of how the ICAV voted during the Reference Period in relation to resolutions relating to Environmental, Social and Governance topics proposed by shareholders of the Fund's portfolio companies ("**ESG resolutions**"):

¹ This figure is determined by assessing which companies either did not respond or declined to respond in the 2023 NDC

Category	Total number of ESG resolutions	Number voted For	Number voted Against	Number where Abstained
Environmental	1	1	0	0
Social	5	2	3	0
Environmental and Social (blend)	4	1	3	0
Social and Governance (blend)	1	0	1	0
Governance	20	7	13	0
Total	31	11	20	0

The voting report of the ICAV attributable to the Fund during the Reference Period is publicly available at: <https://europe.ark-funds.com/wp-content/uploads/2024/08/Rize-Digital-Payments-Economy-UCITS-ETF-Proxy-Voting-Report-June-2024.pdf>

● **...and compared to previous periods?**

(1) Impact of screening criteria in comparison to the previous period

In the current Reference Period, exclusions have seen a moderate increase, particularly within the gambling sector. Additionally, there has been a rise in exclusions related to Poor Governance Practices, as the screening process has identified more companies that fail to meet the required governance standards.

Criteria	December 2022 Rebalance Date	June 2023 Rebalance Date	December 2023 Rebalance Date	June 2024 Rebalance Date
1. Thermal Coal	0	0	0	0
2. Oil & Gas	0	0	0	0
3. Nuclear	0	0	0	0
4. Controversial Weapons	0	0	0	0
5. Military Contracting and Weapons	0	0	0	0
6. Gambling	1	1	2	2
7. Alcohol	0	0	0	0
8. Tobacco	0	0	0	0
9. Adult Entertainment	0	0	0	0
10. International Norms Violations	0	0	0	0
11. Controversies	0	0	0	0
12. Poor Governance Practices	1	1	5	4
Total:	2	2	7	6

(2) CDP NDC Engagement program compared with the previous reference period:

During the Reference Period, 22 companies held by the Fund were targeted by the 2024 NDC, compared to 12 companies held by the Fund in the previous reference period that were targeted in the 2023 NDC. With respect to the Fund, the 2024 NDC was unsuccessful in compelling several of the targeted companies held by the Fund to participate in the relevant Climate Change disclosures, whereas the 2023 NDC had successfully compelled 25% of targeted companies to submit a Climate Change questionnaire in the previous reference period.

The 2023 results are provided below for reference and comparison with the current Reference Period.

	Environmental Impact Categories		
	Climate Change	Forests	Water Security
Number of companies targeted for the relevant category	12	0	0
% of companies that submitted the requested questionnaire for the relevant category	25%	0%	0%
% of companies that did not submit the requested questionnaire for the relevant category	75%	0%	0%

(3) Voting record compared with the previous reference period:

In the current Reference Period, the ICAV voted on 31 shareholder resolutions, compared to 20 in the previous period. This includes 1 environmental proposal, which was absent in the prior period, and all votes were cast in favour. The number of social resolutions decreased from 7 in the previous period to 5 in the current period, with a shift in voting outcomes: 2 votes in favour and 3 against this year, compared to all votes in favour last year. There was no change in the number of environmental and social blend proposals, with 4 in both periods; however, while all votes were cast against these proposals last year, this year saw 1 vote in favour and 3 against. Governance-related resolutions saw a significant increase, rising from 9 last year to 20 in the current period, with 7 votes in favour and 13 against, compared to 7 in favour and 2 against in the previous period.

The 2023 results are provided below for reference and comparison with the current Reference Period:

Category	Total number of	Number voted	Number voted	Number where Abstained
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	ESG resolutions	For	Against	
Environmental	0	0	0	0
Social	7	7	0	0
Environmental and Social (blend)	4	0	4	0
Governance	9	7	2	0
Total	20	14	6	0

- ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

Not applicable

- ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

Not applicable

How were the indicators for adverse impacts on sustainability factors taken into account?

Not applicable

— — — Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Not applicable

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



What were the top investments of this financial product?

Largest Investments	Sector	% Assets	Country
TOAST INC-CLASS A	Financials	2.47%	USA
AVIDXCHANGE HOLDINGS INC	Financials	2.38%	USA
NU HOLDINGS LTD/CAYMAN ISL-A	Financials	2.29%	USA
REPAY HOLDINGS CORP	Financials	2.17%	USA
SHIFT4 PAYMENTS INC-CLASS A	Financials	2.14%	USA
AFFIRM HOLDINGS INC	Financials	2.12%	USA
DLOCAL LTD	Financials	2.11%	USA
BLOCK INC	Financials	2.09%	USA
ZIP CO LTD	Financials	2.09%	Australia
GLOBAL PAYMENTS INC	Financials	2.09%	USA

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 1 July 2023 – 30 June 2024

MASTERCARD INC - A	Financials	2.07%	USA
FLYWIRE CORP-VOTING	Financials	2.03%	USA
VISA INC-CLASS A SHARES	Financials	1.99%	USA
PAYONEER GLOBAL INC	Financials	1.98%	USA
ISRACARD LTD	Financials	1.96%	Israel

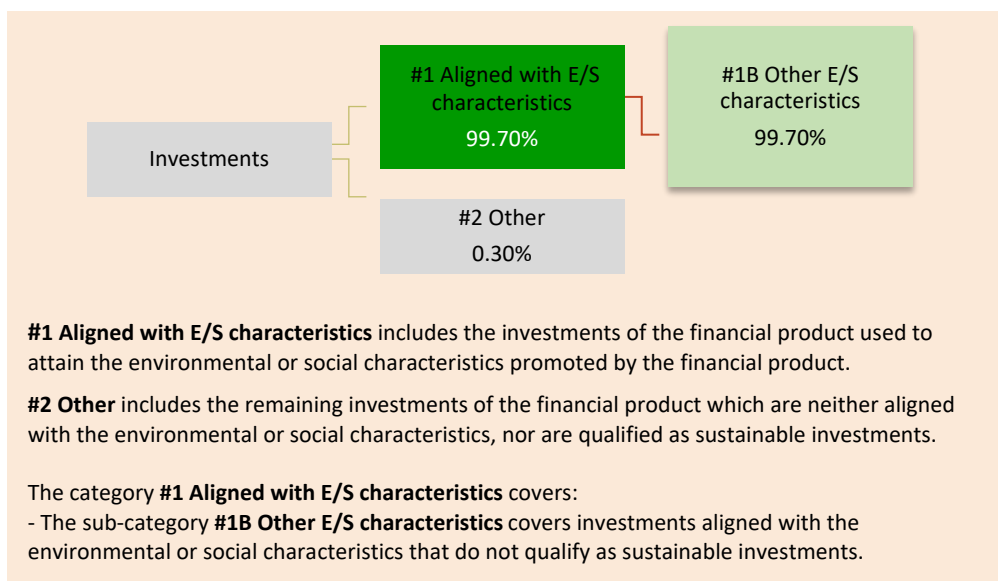


What was the proportion of sustainability-related investments?

The Fund does not currently commit to invest more than 0% of its assets in sustainable investments with an environmental objective aligned with the EU Taxonomy, however, these investments may form part of the Fund's portfolio.

● What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



During the Reference Period, 99.70% of the Fund's portfolio (i.e. the portfolio of equity securities held by the Fund) was aligned with the environmental and social characteristic promoted by the Fund (represented by the box entitled "#1 Aligned with E/S characteristics"). The remaining portion of the Fund's portfolio, which was comprised of cash positions held by the Fund (represented by the box entitled "#2 Other"), were not aligned with the environmental and social characteristic promoted by the Fund.

● In which economic sectors were the investments made?

As at the Reference Period End Date, the GICS sector breakdown of the Fund's investments was as follows:

Sector	Weight
Financials	82.21%
I.T.	15.27%
Industrials	1.45%
Consumer Discretionary	1.07%

As at the Reference Period End Date, the sub-sector breakdown of the Fund's investments pursuant to the Thematic Classification used by the Index was as follows:

Thematic Sub-Sectors	Weights
Payment Processors	31.72%
Card Payment Networks	7.54%
Cryptocurrency Economy Pioneers	1.93%
Payment Services and Solutions Providers	52.47%
Payment Infrastructure Providers	6.34%



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Not applicable

● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy²?

- Yes:
- In fossil gas In nuclear energy
- No

The screening criteria of the Rize Future First Policy which are incorporated into the stock selection process at each semi-annual rebalance of the Index screen out companies directly involved in thermal coal and fossil fuel production and power generation and nuclear power generation.

² Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

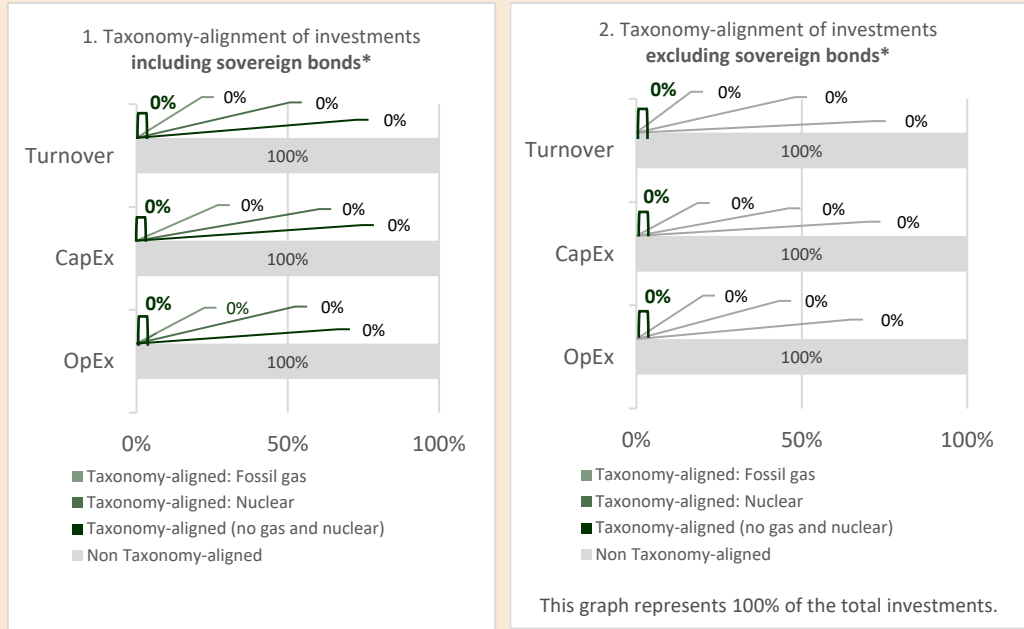
Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

● **What was the share of investments made in transitional and enabling activities?**

Not applicable

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

In the previous reference period, the share of investments aligned with the EU Taxonomy was 0% for Turnover, CapEx, and OpEx, respectively.



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

As the Fund replicates the Index, proportion of Fund's investments that are represented by the box entitled "#2 Other" above reflect the small cash positions held by the Fund, but not the Index, during the Reference Period period for short term liquidity purposes. As such investments were cash only (as opposed to investments in companies), no environmental or social safeguards were implemented.

are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The investment policy of the Fund is to replicate the performance of the “Index which it uses for investment purposes. Accordingly, the action taken by the Fund to meet the environmental and social characteristics incorporated into the Index during the Reference Period was simply to replicate the composition of the Index.

The actions taken by the Index to meet the environmental and social characteristics incorporated into the Index during the Reference Period included:

(1) Application of screening criteria

At each semi-annual rebalance of the Index, the screening criteria of the Rize Future First Policy were applied to the Index stock selection process pursuant to which all companies in the stock universe were assessed against, and excluded to the extent that they contravened, such criteria.

In summary, at the December 2023 Rebalance Date, 6 companies were screened out and, at the June 2024 Rebalance Date, 6 companies were screened out. Please note that individual companies are often excluded for more than one reason.

Please refer to “*Impact of screening criteria*” in “*How did the sustainability indicators perform?*” above for specific details of the actions taken.

(2) Application of the engagement and voting programs

The engagement and voting programs of the Rize Future First Policy were applied throughout the Reference Period.

Engagement

During the Report Period, no targeted company-specific engagement was undertaken by the Promoter. However, in relation to collective engagement, the Promoter engaged with 22 portfolio companies of the Fund in connection with the 2024 CDP NDC Campaign.

Voting

Please find below a summary of how the ICAV voted during the Reference Period in relation to resolutions relating to Environmental, Social and Governance topics proposed by shareholders of the Fund’s portfolio companies (“**ESG resolutions**”):

Category	Total number of ESG resolutions	Number voted For	Number voted Against	Number where Abstained
Environmental	1	1	0	0
Social	5	2	3	0
Environmental and Social (blend)	4	1	3	0
Social and Governance (blend)	1	0	1	0

Governance	20	7	13	0
Total	31	11	20	0

The ICAV has the ability to override its voting policy in respect of a particular vote in order to ensure that any relevant facts and qualitative information that might arise during the Promoter's engagement work may be taken into account in the voting decision-making process, where thought necessary. However, the ICAV did not override its voting policy at any point during the Reference Period.



How did this financial product perform compared to the reference benchmark?

The investment objective of the Fund is to replicate the Index. Accordingly, the objective of the Fund and the Index are the same and the Fund seeks to replicate, as closely as possible and practicable, the composition of the Index. Accordingly, the Fund promotes the relevant environmental and social characteristics incorporated into the Index and so the environmental and social characteristics promoted by the Fund and the Index are consistent.

● *How does the reference benchmark differ from a broad market index?*

The Index differs from broad market indices 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 Index aims to provide exposure to a particular sub-set of companies that represent a particular investment theme/objective (i.e. cybersecurity) whilst excluding companies that pose significant environmental, social or governance risks to the portfolio, including product/industry involvement risks (the risks presented by involvement in certain industries such as thermal coal, oil and gas and controversial weaponry) and company-specific risks related to poor corporate governance, controversies and violations of international social norms and principles.

● *How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?*

The Fund aims to replicate the Index as closely as possible. Accordingly, apart from the minor deviations related to small cash positions held by the Fund but not the Index, the Fund and the Index performed the same with respect to the environmental and social characteristics promoted by the Index.

● *How did this financial product perform compared with the reference benchmark?*

	1. Screening criteria	2. Engagement program	3. Voting program
Index	A number of companies were screened out during the Reference Period pursuant to the criteria of the Rize Future First Policy	Engagement was carried out by the Promoter during the Reference Period	No voting was carried out by the administrator of the Index in relation to the Index during the Reference Period as the Index does not hold shares in constituent companies

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Fund	Same as Index	Engagement was carried out by the Promoter during the Reference Period	Voting was carried out by the ICAV during the Reference Period in accordance with the Rize Future First Policy, including support for ESG resolutions
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● **How did this financial product perform compared with the broad market index?**

	1. Screening criteria	2. Engagement program	3. Voting program
MSCI World Index (the “Broad Market Index”)	It is not known whether, during the Reference Period, the Broad Market Index screened out any of the companies that were screened out by the Index/Fund during the Reference Period (see below). Accordingly, during the Reference Period, the Broad Market Index may have held one or more of the companies that were screened out by the Index/Fund during the Reference Period.	It is not known whether the administrator of the Broad Market Index (which is an index, as opposed to a fund vehicle that holds shares in portfolio companies) engaged with constituent companies during the Reference Period.	It is not known whether the administrator of the Broad Market Index (which is an index, as opposed to a fund vehicle that holds shares in portfolio companies) was in a position to vote on ESG resolutions applicable to constituent companies during the Reference Period
Fund	A number of companies were screened out during the Reference Period pursuant to the criteria of the Rize Future First Policy	Engagement was carried out by the Promoter during the Reference Period	Voting was carried out by the ICAV during the Reference Period in accordance with the Rize Future First Policy, including support for ESG resolutions

ANNEX V

Template periodic disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852

Product name: Rize Circular Economy Enablers UCITS ETF

Legal entity identifier: 635400YBHGSVNFVLEM44

Sustainable investment objective

Did this financial product have a sustainable investment objective?

<input checked="" type="checkbox"/> <input checked="" type="checkbox"/> <input checked="" type="checkbox"/> <input checked="" type="checkbox"/> Yes	<input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> No
<input checked="" type="checkbox"/> It made sustainable investments with an environmental objective: 99.69% <ul style="list-style-type: none"> <input checked="" type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy 	<input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective
<input type="checkbox"/> It made sustainable investments with a social objective: 0%	<input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments

Definitions

- “**December 2023 Rebalance Date**” means the date on which the semi-annual rebalance date of the Index took place in December 2023, which was 15 December 2023
- “**June 2024 Rebalance Date**” means the date on which the semi-annual rebalance of the Index took place in June 2024, which was 21 June 2024
- “**Promoter**” means ARK Invest International Ltd

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

- “**Reference Period**” means the reference period from 01 July 2023 to 30 June 2024 in respect of which this periodic disclosure has been completed.
- “**Reference Period End Date**” means 30 June 2024
- “**Manager**” means IQ EQ Fund Management (Ireland) Limited

Sustainability indicators measure how the sustainable objectives of this financial product are attained.



To what extent was the sustainable investment objective of this financial product met?

What is the sustainable investment objective of the Fund?

The sustainable investment objective of the Rize Circular Economy Enablers UCITS ETF (the “**Fund**”) is to replicate the performance of the Foxberry SMS Circular Economy Enablers USD Net Total Return Index (the “**Index**”) which provides exposure to global companies that are making a substantial contribution to “The Transition to a Circular Economy” objective of the EU Taxonomy of sustainable activities.

Accordingly, the Fund shares the same sustainable objective as the Index.

The Index itself has the sustainable objective to invest in “*companies that are making a substantial contribution to “The Transition to a Circular Economy” objective of the EU Taxonomy of Sustainable Activities, either through their own Circular Products and Services or through Enabling Products and Services that support (i.e., enable) other companies (i.e., industry practitioners) to enhance circularity within their own business models*” (“**Circular Economy Enablers**”). Companies are identified, classified and scored and, ultimately, selected and weighted by the Index using a thematic classification for the theme of the Index (the “**Thematic Classification**”).

The Thematic Classification and Index Methodology are available at: https://www.foxberry.com/indices/thematics/foxberry_sms_circular_economy_enablers_tr

How did the sustainable investments contribute to the sustainable investment objective?

During the Reference Period, the Index, represented by the portfolio of publicly-listed companies held by the Index, contributed to the sustainable objective by maintaining a significant economic exposure (as measured by Sustainable Thematic Purity – as defined below) throughout the Reference Period to companies that are making a substantial contribution to “The Transition to a Circular Economy” objective of the EU Taxonomy of Sustainable Activities, either through their own Circular Products and Services or through Enabling Products and Services that support (i.e., enable) other companies (i.e. industry practitioners) to enhance circularity within their own business models. However, the Index (replicated by the Fund) enhanced its contribution to the sustainable objective by weighting companies according to their respective contributions to “The Transition to a Circular Economy” objective.

The Index contributed to the sustainable objective whilst also screening out a number of companies determined to be doing significant harm to environmental and social objectives including companies involved in certain economic activities/sectors deemed to be significantly harmful to environmental or social objectives, companies involved in material controversies or companies determined to have poor governance practices.

Finally, the Index's contribution to the sustainable objective was enhanced by virtue of the engagement and voting activities carried out during the Reference Period.

Please see below for a further breakdown of how the Index and the Fund (which replicates the Index) contributed to the sustainable objective and the primary and secondary indicators used to measure that contribution.

● **How did the sustainability indicators perform?**

(1) Sustainable Thematic Purity

For consistency with all other Article 9 sub-funds of the ICAV, the first measure used to assess the contribution of the Index's investments to the sustainable investment objective during the Reference Period was the economic exposure that the Index had to "The Transition to a Circular Economy" objective during the Reference Period, i.e. the economic exposure of the Index's portfolio of companies to "**Circular Products and Services**" or "**Enabling Products and Services**" as defined below (the "**Sustainable Thematic Purity**"):

1. **Circular Products and Services** – the direct provision of enabling products or services that are circular in nature and/or directly contribute to an improvement in the state of the natural environment including (i) the Circular Design and Production of products predominantly using recycled or otherwise wasted materials (e.g. the production of paper and packaging from recycled materials or the production of biogas from wasted organic material); (ii) services that intensify and optimise the Circular Use of individual products and assets (e.g. product leasing services); and/or (iii) Circular Value Recovery services (e.g. remanufacturing, recycling and waste management services); or
2. **Enabling Products and Services** – activities that support (i.e. enable) other companies (i.e. industry practitioners) to enhance circularity within their own business models by allowing them to (i) improve the Circular Design and Production of their own products and materials with the aim of retaining long-term value and reducing waste; (ii) extend the life of or intensify and optimise the Circular Use of their own products or assets by customers during the use phase and/or the use of materials by the company itself during the use-phase; and/or (iii) enhance the Circular Value Recovery potential of their own products in the after-use phase.

Please note that, for each company, the Sustainable Thematic Purity is an unadjusted score reflecting simply the economic exposure that the company had (measured as a percentage of the company's overall operating profits or revenues) to Circular Products and Services or Enabling Products and Services. I.e., it does not take into account the adjustment that is subsequently made to those revenues to account for the relative contribution to the circular economy objective which is captured in the next indicator described at "*(2) Circular Contribution*" below. The Sustainable Thematic Purity is therefore determined in order to provide consistency with other Article 9 sub-funds of the ICAV.

Under this indicator, the higher the Sustainable Thematic Purity of a company, the higher such company's contribution to sustainable objective and, accordingly, the higher the Sustainable Thematic Purity of the Index

as a whole (taking into account each of the respective portfolio companies' weights in the Index), the higher the contribution of the Index as a whole to the sustainable objective.

Accordingly, please find below a breakdown of the Sustainable Thematic Purity of the Index as at the following dates:

Date	Sustainable Thematic Purity
December 2023 Rebalance Date	73.64%
June 2024 Rebalance Date	79.07%
Reference Period End Date	73.91%

(2) Circular Contribution

The second indicator used to assess the contribution to the sustainable investment objective during the Reference Period is the contribution to “The Transition to a Circular Economy” objective, which is used in the selection and weighting of companies by the Index at each semi-annual rebalance during the Reference Period.

For each company in the thematic stock universe, the contribution to “The Transition to a Circular Economy” objective is measured by adjusting the Sustainable Thematic Purity of the company (i.e., the percentage of each company's overall operating profits or revenues derived from Circular Products and Services or Enabling Products and Services) to reflect:

1. the relative contribution of each of the 9 “R” Strategies of the Circular Economy Hierarchy (e.g., the relative contribution of recycling as compared with repurposing or reusing); and
2. the materiality of that contribution in terms of whether the economic activities are directly or indirectly tackling the primary linear economic issues in the key product value chains (industries) identified for circular disruption by the European Commission.

This results in a “**Circular Contribution Score**” for each company in the thematic stock universe which is then used to determine the selection and weighting of companies by the Index at each semi-annual rebalance.

In accordance with the rules of the Index, at each semi-annual rebalance of the Index, each company is assigned a “**Circular Revenue Score**” which is an adjusted Sustainable Thematic Purity Score whereby the operating profits or revenues of a company derived from Circular Products and Services or Enabling Products and Services are apportioned between the 9 “R” Strategies of the Circular Economy Hierarchy, and adjusted according to the weight assigned to each of the “R” Strategies in the table below. The weights assigned to each of the “R” Strategies reflects the extent of its potential impact on “The Transition to a Circular Economy” objective”. The higher the position of a company's revenue in the Circular Economy Hierarchy, the higher the company's potential impact on the circular economy objective. Correspondingly, the lower the position of a company's revenue in the Circular Economy Hierarchy, the lower the company's potential impact on the circular economy objective. Companies often derive revenue from several “R”

Strategies which means that each company is assigned an overall weighted average Circular Revenue Score that reflects its mix of revenue from each of the relevant “R” Strategies and the corresponding weights of each of the relevant “R” Strategies in the Circular Economy Hierarchy below.

A further positive adjustment is then made by the Thematic Industry Expert with respect to each company’s exposure to the 9 “R” Strategies which takes into account whether the company’s economic activities tackle the primary linear economy challenges identified for circularity improvement in the 7 Key Product Value Chains of the Circular Economy Action Plan 2020¹ and the 11 Priority Activities of the Draft EU Taxonomy². For example, extreme material usage and waste comprises the primary linear economy challenges within the “Construction and Buildings” Key Product Value Chain. So, a company that is leasing construction equipment (e.g., cranes) is not tackling the primary linear economy challenge presented by that Key Product Value Chain because it is not tackling the waste of used building materials. Accordingly, a company whose economic activities are determined to be directly related to the primary issues identified for circularity improvement in one of the 7 Key Product Value Chains or one of the 11 Priority Activities receives a higher adjustment to its weight than a company whose economic activities are determined to be indirectly related. A company whose economic activities are determined to be unrelated to the 7 Key Product Value Chains or one of the 11 Priority Activities, receives no further positive adjustment to its Circular Contribution Score.

Circular Economy Hierarchy

The “R” Strategies of the Circular Economy Hierarchy	Weight applied to associated revenue
R1: Refuse: Make product redundant by abandoning its function or by offering the same function by a radically different (e.g., digital) product or service	100%
R2: Rethink: Make product use more intensive (e.g., through product-as-a service, reuse and sharing models or by putting multi-functional products on the market)	95%
R3: Reduce: Increase efficiency in product manufacture or use by consuming fewer natural resources and materials	90%
R4: Reuse: Reuse of a product which is still in good condition and fulfils its original function (and is not waste) for the same purpose for which it was conceived	85%
R5: Repair: Repair and maintenance of a defective product so it can be used with its original function	80%
R6: Refurbish: Restore an old product and bring it up to date (to specified quality level)	80%

¹ Source: European Commission, [Circular Economy Action Plan - March 2020](#).

² Source: European Commission, [Report with recommendations on technical screening criteria for the four remaining environmental objectives of the EU taxonomy - March 2022](#) and corresponding [Annex – March 2022](#).

R7: Remanufacture: Use parts of a discarded product in a new product with the same function (and as-new-condition)	75%
R8: Repurpose: Use a redundant product or its parts in a new product with different function	70%
R9: Recycle: Recover materials from waste to be reprocessed into new products, materials or substances whether for the original or other purposes. It includes the reprocessing of organic material but does not include energy recovery N.B. SMS applies one exception to the above in the context of recycling of materials that are critical to the green transition (such as metals and minerals in batteries). Companies that are involved in the recycling of such materials are considered to be considerably more impactful than companies involved in the recycling of less critical materials and materials that will eventually be phased out of use (like plastics).	65% (85% for critical materials)

At each semi-annual rebalance of the Index, the Circular Revenue Score and Circular Contribution Score for each company are re-assessed and used in the selection and weighting of the companies by the Index as follows:

- companies in the thematic stock universe with a Circular Revenue Score lower than 50 were excluded from the Index selection process such that only the companies that derived a minimum of 50% of their revenues (as adjusted according to the “R” matrix above) from Circular Products and Services or Enabling Products and Services were selected;
- companies in the thematic stock universe were ranked according to their Circular Enablers Scores and:
 - if they were existing constituents of the Index but no longer in the top 60% of companies by reference to their Circular Enablers Scores, they were excluded from the Index selection; and,
 - if they were not existing constituents of the Index but had otherwise become eligible for selection by the Index but were not in the top 40% of companies by reference to their Circular Enablers Scores, they were excluded from the Index selection,
- the resulting list of selected companies were then weighted according to their relative Circular Enabler Scores with the effect that, the higher a company’s Circular Enabler Score, the higher such company’s weight in the resulting composition of the Index at the semi-annual rebalance dates.

(3) Impact of theme-specific sustainability screening criteria

We also measured the attainment of the sustainable investment objective during the Reference Period by assessing the impact of the theme-specific sustainability screening criteria embedded into the Thematic Classification and Rize Future First Policy on the resulting portfolio of the Index (i.e. by assessing the number of companies that were screened out as a result of their application and what that means for the relevant

adverse environmental or social indicators that those screening criteria seek to mitigate).

During the Reference Period, there were no theme-specific sustainability screening criteria embedded into the Thematic Classification or the Rize Future First Policy for the Index as the generic screening criteria of the Rize Future First Policy (see (3) below) are determined to be sufficient to mitigate any significant harm that might otherwise be done to the sustainable investment objective.

However, any revenue derived by a company from any of the following economic activities were, pursuant to the Thematic Classification, considered ineligible towards the proportion of a company's operating profits or revenues that are contributing to "The Transition to a Circular Economy" objective and were therefore not included in the Circular Revenue Score calculation:

1. **Waste Management:** The activities of collecting and disposing of waste in landfills. These activities, when carried out properly, can be considered a best practice in the context of a linear economy but does not contribute to the circular economy.
2. **Waste-to-Energy:** The process of generating energy in the form of electricity and/or heat from the primary treatment of waste. Although they provide a partial alternative to landfilling and waste management at the very end of a product lifecycle, they may actually hamper the development of the real circular economy. Specifically, they may discourage waste prevention and recycling (and actually encourage the greater generation of non-recyclable waste) if upstream consumers and corporations believe that both non-recyclable and recyclable waste can be used as feedstock for waste-to-energy programs.
3. **First Generation Biofuels:** First generation biofuels, such as corn-based bioethanol, are not considered to be a sustainable activity since they are produced from crops that can also be used for food or feed.

During the Reference Period, the theme-specific sustainability criteria were applied to the stock selection process at the semi-annual rebalances of the Index.

(4) Impact of additional screening criteria

We also measured the contribution to the sustainable investment objective during the Reference Period by assessing the impact of the screening criteria of the Rize Future First Policy on the resulting portfolio of the Index (i.e., by assessing the number of companies that were screened out by the Index as a result of their application and what that meant for the relevant adverse environmental or social indicators that those screening criteria sought to mitigate).

We have reported below the number of companies that contravened the screening criteria of the Rize Future First Policy and which were screened out by the Index during the stock selection process at each semi-annual rebalance of the Index during the Reference Period.

Given that the Index has a specific sustainable investment objective (i.e. to invest in companies that are making a substantial contribution to "The

Transition to a Circular Economy” objective of the EU Taxonomy of Sustainable Activities, either through their own Circular Products and Services or through Enabling Products and Services that support (i.e., enable) other companies (i.e. industry practitioners) to enhance circularity within their own business models), the thematic stock universe utilised by the Index is highly focussed on companies that are involved in the economic activities specifically captured by the Thematic Classification. Accordingly, the number of companies screened out for the below activities will be less than would be the case for funds that are investing more broadly across the global equity universe.

Number of companies screened out at the two semi-annual rebalances of the Index during the Reference Period

Please note that individual companies are often excluded for more than one reason. Accordingly, the below shows the total number of exclusions per criteria.

Please note that, due to the Promoter’s change in ESG data provider for this Reference Period, criterion 4 now focuses solely on Controversial Weapons, while Firearms have been consolidated with criterion 5 (Military Contracting). Furthermore, the previous criteria 10 (UNGC / OECD Guidelines Violations) and 11 (Bribery and Corruption) have been merged into criterion 10 (International Norms Violations), which now excludes companies found to be in violation of the UN Global Compact Principles, OECD Guidelines for Multinational Enterprises, the ILO Declaration on Fundamental Principles and Rights at Work, and the UN Guiding Principles on Business and Human Rights.

Criteria	December 2023 Rebalance Date	June 2024 Rebalance Date
1. Thermal Coal	0	0
2. Oil & Gas	1	3
3. Nuclear	0	0
4. Controversial Weapons	0	0
5. Military Contracting and Weapons	0	0
6. Gambling	0	0
7. Alcohol	0	0
8. Tobacco	0	1
9. Adult Entertainment	0	0
10. International Norms Violations	2	1
11. Controversies	0	0
12. Poor Governance Practices	3	3
Total:	6	8

(5) Impact of the engagement and voting programs

We also measured the contribution to the sustainable investment objective during the Reference Period by assessing (1) the level of engagement with portfolio companies during the Reference Period, (2) the ICAV’s voting participation levels in portfolio company shareholder resolutions during the Reference Period and (3) the success of the engagement program and voting programs over time in achieving greater

transparency and/or improved performance against any relevant environmental or social indicators.

Assessment of the level of engagement with portfolio companies during the Reference Period

During the Reference Period, the Promoter also engaged with 14 portfolio companies that were in the worst 30% of all companies in the relevant sub-sector of the Thematic Classification in terms of scope 1, 2 and 3 greenhouse gas emissions.

Additionally, the Promoter is an active participant in CDP's Annual Non-Disclosure Campaign (the "NDC"). The NDC is a collective engagement campaign that seeks to compel companies who have previously refused or ignored requests to participate in CDP's annual environmental impact questionnaires on Climate Change, Forests and Water Security to start participating.

CDP's annual questionnaires seek to assess how a company measures and manages their environmental impacts, specifically in relation to Climate Change, Water Security, and Forests. In 2024, CDP is combining the three existing questionnaires into one CDP Corporate Questionnaire, allowing companies to respond to multiple environmental issues in a single place. This aims to encourage a more holistic and balanced disclosure across different environmental issues. It is important to note that companies are still able to answer different theme modules (i.e., Climate, Water, Forest) if they are requested to do so, and the information requested from companies is substantially the same in 2024. CDP then uses the companies' responses to score them and measure corporate progress in terms of transparency and action on climate change, forests, and water security (i.e., to assess where each company is on the road toward operating in line with a 1.5-degree, deforestation-free, and water-secure future). By disclosing over consecutive years, it is possible to understand the trajectory of a company's environmental journey. The disclosure process is designed to drive action by companies and, by scoring companies from D- to A, the intention is to take companies on a journey from disclosure through awareness and management, and finally to leadership.

In relation to the 2024 Non-Disclosure Campaign, the Promoter co-signed (along with a number of other market participants) 1,998 letters to encourage companies (that were not necessarily held by this Fund) to submit their assigned questionnaires to CDP. This collective engagement effort resulted in 17% of those companies submitting the requested questionnaires, as of 10 October 2024.

Of the 1,998 companies which were targeted, **12** of them held by the Fund at the Reference Period End Date. **3** of these 12 portfolio companies had previously ignored or refused CDP's annual requests³ for them to engage in the annual questionnaires for Climate Change, Forests and/or Water Security. Following the engagement by the Promoter and other market participants involved in the 2024 NDC with those 12 companies, the percentage of the companies targeted for each category that responded and submitted questionnaires are set out below:

³ This figure is determined by assessing which companies either did not respond or declined to respond in the 2023 NDC

	Requested to submit a questionnaire on		
	Climate Change	Forests	Water Security
Number of companies targeted for the relevant category of the CDP NDC campaign	7	3	3
% of companies that submitted the requested questionnaire for the relevant category	14%	33%	33%
% of companies that did not submit the requested questionnaire for the relevant category	86%	67%	67%

The statistics for the 2024 Non-Disclosure Campaign were provided by CDP as of 10 October 2024. Please note that the scoring deadline prescribed by CDP to recipients of the NDC questionnaires is 09 October.

Accordingly, with respect to this Fund specifically, the 2024 NDC was successful in compelling a number of the targeted companies held by the Fund to participate in the relevant disclosures on Climate Change, Water Security and/or Forests.

Assessment of the ICAV's voting record in portfolio company shareholder resolutions during the Reference Period

The ICAV votes by proxy through the Institutional Shareholder Services' ("ISS") electronic voting platform in accordance with the ICAV's established voting policy. The ICAV's voting policy combines Sustainable Responsible Investing (SRI) principles which reflect the broad consensus of the socially responsible investing community with a strong focus on climate change mitigation.

The ICAV has the ability to override its voting policy in respect of a particular vote in order to ensure that any relevant facts and qualitative information that might arise during the Promoter's engagement work may be taken into account in the voting decision-making process, where thought necessary. However, the ICAV did not override its voting policy at any point during the Reference Period.

Please find below a summary of how the ICAV voted during the Reference Period in relation to resolutions relating to Environmental, Social and Governance topics ("**ESG resolutions**") proposed by shareholders of the Fund's portfolio companies:

Category	Total number of shareholder resolutions	Number voted For	Number voted Against	Number where Abstained

Environmental	0	0	0	0
Social	3	3	0	0
Environmental and Social (blend)	0	0	0	0
Governance	34	3	8	23
Total	37	6	8	23

The voting report of the ICAV attributable to the Fund during the Reference Period is publicly available at: <https://europe.ark-funds.com/wp-content/uploads/2024/08/Rize-Circular-Economy-Enablers-UCITS-ETF-Proxy-Voting-Report-June-2024.pdf>

● **...and compared to previous periods?**

- (1) Sustainable Thematic Purity figures in comparison to the previous Rebalance Dates and the prior reference period are as follows:

Date	Sustainable Thematic Purity
June 2023 Rebalance Date	78.30%
Previous reference period End Date	77.95%
December 2023 Rebalance Date	73.64%
June 2024 Rebalance Date	79.07%
Reference Period End Date	73.91%

- (2) Impact of additional screening criteria in comparison to the previous period

During the Reference Period, we have screened out an increased number of companies, particularly in relation to international norms violations and poor governance practices.

Criteria	June 2023 Rebalance Date	December 2023 Rebalance Date	June 2024 Rebalance Date
13. Thermal Coal	0	0	0
14. Oil & Gas	0	1	3
15. Nuclear	0	0	0
16. Controversial Weapons	0	0	0
17. Military Contracting and Weapons	0	0	0
18. Gambling	0	0	0
19. Alcohol	0	0	0
20. Tobacco	0	0	1

21. Adult Entertainment	0	0	0
22. International Norms Violations	0	2	1
23. Controversies	0	0	0
24. Poor Governance Practices	1	3	3
Total:	1	6	8

(1) PAI lowest 30%

In the previous reference period, we engaged with 20 portfolio companies that were in the worst 30% of all companies in the relevant sub-sector of the Thematic Classification in terms of emissions of scope 1, 2 and 3 greenhouse gas emissions companies, compared with 14 this year.

(2) CDP NDC Engagement program compared with the previous reference period:

During the Reference Period, 12 companies held by the Fund were targeted by the 2024 NDC, compared to 6 companies held by the Fund in the previous reference period that were targeted in the 2023 NDC. The 2024 NDC was successful in compelling a number of the targeted companies held by the Fund to participate in Water Security Disclosures, where this has not been the case in the previous reference period. Additionally, a greater number of companies were targeted for Climate Change and Water Security disclosures in the 2024 NDC compared to the previous reference period.

The 2023 results are provided below for reference and comparison with the current Reference Period.

	Requested to submit a questionnaire on		
	Climate Change	Forests	Water Security
Number of companies targeted for the relevant category of the CDP NDC campaign	3	4	2
% of companies that submitted the requested questionnaire for the relevant category	67%	25%	0%
% of companies that did not submit the requested questionnaire for the relevant category	33%	75%	100%

The statistics for the 2023 Non-Disclosure Campaign were provided by CDP on 13 October 2023

(3) Voting record compared with the previous reference period:

As there were no shareholder resolutions proposed at which the ICAV had the opportunity to vote in the previous reference period (1 July 2022 – 30 June 2023), this marks the first period where voting results are available.

● **How did the sustainable investments not cause significant harm to any sustainable investment objective?**

How were the indicators for adverse impacts on sustainability factors taken into account?

Even with a sustainable investment objective, it is possible to inadvertently become exposed to individual companies that, whilst on the face of it are broadly aligned to the sustainable objective, may also be involved in economic activities or corporate behaviours that conflict with the sustainable objective. For example, a company engaged in the recycling of critical metals required for the green transition would be principally aligned to the Thematic Classification. However, if that company is also responsible for a significant level of pollution or other environmental controversies or it is mistreating its employees or engaged in poor corporate governance practices, it would be harming the overarching sustainable objective of the theme.

Accordingly, for the Fund to be a sustainable thematic fund, it was necessary, at the point at which the Index and the Thematic Classification were developed, to identify and incorporate appropriate screening criteria into the stock selection process to ensure that no significant harm would be caused by any constituent companies that might, in the first instance, be aligned to the sustainable objective of that theme but which are in fact harming any other environmental or social objectives of the theme or environmental or social objectives that are not directly targeted by the theme.

Therefore, at the point at which the Index and the Thematic Classification were developed, consideration was given to any **theme-specific sustainability criteria** that might be required to account for any theme-specific sustainability risks, a number of which were incorporated into the published Thematic Classification and Rize Future First Policy respectively.

During the Reference Period, there were no theme-specific sustainability screening criteria embedded into the Thematic Classification or the Rize Future First Policy for the Index as the generic screening criteria of the Rize Future First Policy (see (3) below) are determined to be sufficient to mitigate any significant harm that might otherwise be done to the sustainable investment objective.

However, any revenue derived by a company from any of the following economic activities are considered ineligible towards the proportion of a company's operating profits or revenues that are contributing to "The Transition to a Circular Economy" objective and were therefore not included in the as part of the Circular Revenue Score calculation:

4. Waste Management: The activities of collecting and disposing of waste in landfills. These activities, when carried out properly, can be considered a best practice in the context of a linear economy but does not contribute to the circular economy.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

5. **Waste-to-Energy:** The process of generating energy in the form of electricity and/or heat from the primary treatment of waste. Although they provide a partial alternative to landfilling and waste management at the very end of a product lifecycle, they may actually hamper the development of the real circular economy. Specifically, they may discourage waste prevention and recycling (and actually encourage the greater generation of non-recyclable waste) if upstream consumers and corporations believe that both non-recyclable and recyclable waste can be used as feedstock for waste-to-energy programs.
6. **First Generation Biofuels:** First generation biofuels, such as corn-based bioethanol, are not considered to be a sustainable activity since they are produced from crops that can also be used for food or feed.

During the Reference Period, the theme-specific sustainability criteria were applied to the stock selection process at the December 2023 and June 2024 rebalances of the Index.

Please refer to the section above entitled “*How did the sustainability indicators perform?*” for a more detailed breakdown of the application of the theme-specific sustainability criteria in the screening process.

Additionally, at each semi-annual rebalance of the Index during the Reference Period, a suite of **additional screening criteria from the Rize Future First Policy** was also applied to remove exposure to industries and companies that posed significant environmental, social, or governance risks to the portfolio, including product/industry involvement risks and company-specific risks related to poor corporate governance and controversies and the violation of international social norms and principles. Such screening criteria were applied to the stock selection process at the semi-annual rebalance of the Index during the Reference Period as follows:

December 2023 Rebalance Date	
→ Number of companies in the thematic stock universe:	123
→ Number of companies screened out due to the additional screening criteria of the Rize Future First Policy	6
June 2024 Rebalance Date	
→ Number of companies in the thematic stock universe:	134
→ Number of companies screened out due to the additional screening criteria of the Rize Future First Policy	8

Please refer to the section above entitled “*How did the sustainability indicators perform?*” for a more detailed breakdown of the application of the additional screening criteria in the screening process.

More specifically, the principal adverse impacts on sustainability factors were considered through a combination of various elements as described in the Pre-Contractual Document. All of the mandatory adverse sustainability indicators from Commission Delegated Regulation (EU) 2022/1288 were considered along with two additional indicators, as set out in the section below

entitled “Did this financial product consider principal adverse impacts on sustainability factors?”

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The Rize Future First Policy includes a number of screens including “International Norms Violations” (which is designed to exclude companies in violation of the UN Global Compact Principles, OECD Guidelines for Multinational Enterprises, ILO Declaration on Fundamental Principles and Rights at Work, and UN Guiding Principles on Business and Human Rights) and “Controversies” which is designed to exclude companies involved in significant controversial behaviour that may pose environmental, social, or governance (ESG) risks. Accordingly, these screens were applied during the Index stock selection process at each semi-annual rebalance of the Index during the Reference Period, resulting in the exclusion of the following companies at each respective Rebalance Date:

Company	December 2023 Rebalance Date	June 2024 Rebalance Date
CLARIANT AG-REG	X	X
GRAPHIC PACKAGING HOLDING CO	X	



How did this financial product consider principal adverse impacts on sustainability factors?

The principal adverse impacts on sustainability factors were considered in a number of ways in the ongoing maintenance of the Index during the Reference Period.

All 14 of the mandatory adverse sustainability indicators from Annex I of Commission Delegated Regulation (EU) 2022/1288 were considered along with two additional indicators (together, the “PAI Indicators”), as set out in the table below:

Mandatory climate and other environment-related indicators	
Greenhouse gas emissions	1. GHG emissions
	2. Carbon footprint
	3. GHG intensity of investee companies
	4. Exposure to companies active in the fossil fuel sector
	5. Share of non-renewable energy consumption and production
	6. Energy consumption intensity per high impact climate sector
Biodiversity	7. Activities negatively affecting biodiversity-sensitive areas
Water	8. Emissions to water
Waste	9. Hazardous waste and radioactive waste ratio
Indicators for social and employee, respect for human rights, anti-corruption and anti-bribery matters	
Social and employee matters	10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises

	11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises
	12. Unadjusted gender pay gap
	13. Board gender diversity
	14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)

Additional indicators	
Additional climate and other environment-related indicators	
Water, waste and material emissions	Deforestation
Additional indicators for social and employee, respect for human rights, anti-corruption and anti-bribery matters	
Human Rights	Number of identified cases of severe human rights issues and incidents

The principal adverse impacts on sustainability factors were considered through a combination of the following:

- (A) **The application of the theme-specific sustainability criteria of the Thematic Classification** in the thematic research process on a semi-annual basis in advance of each of the semi-annual rebalances of the Index respectively pursuant to which new and existing companies in the thematic stock universe utilised by the Index were assessed in order to discount from the determination of the Circular Revenue Score any operating profits or revenues derived from the following activities:
1. **Waste Management:** The activities of collecting and disposing of waste in landfills. These activities, when carried out properly, can be considered a best practice in the context of a linear economy but does not contribute to the circular economy.
 2. **Waste-to-Energy:** The process of generating energy in the form of electricity and/or heat from the primary treatment of waste. Although they provide a partial alternative to landfilling and waste management at the very end of a product lifecycle, they may actually hamper the development of the real circular economy. Specifically, they may discourage waste prevention and recycling (and actually encourage the greater generation of non-recyclable waste) if upstream consumers and corporations believe that both non-recyclable and recyclable waste can be used as feedstock for waste-to-energy programs.
 3. **First Generation Biofuels:** First generation biofuels, such as corn-based bioethanol, are not considered to be a sustainable activity since they are produced from crops that can also be used for food or feed.
- (B) **The application of the screening criteria of the Rize Future First Policy** on a semi-annual basis in advance of each of the semi-annual rebalances of the Index respectively pursuant to which new and existing companies in the thematic stock universe utilised by the Index were assessed in order to exclude exposure to certain sectors/companies that pose material environmental and social risks to Index portfolio.

Criteria	Description
1. Thermal Coal	<p>Direct involvement: Outright exclusion of companies who have any revenue exposure from their direct involvement in Coal Mining or Coal Power Generation (i.e., there is no acceptable % of revenue exposure).</p> <p>Indirect involvement: Exclusion of companies deriving >10% of their revenue from their indirect involvement / participation in Coal Mining or Coal Power Generation.</p>
2. Oil & Gas	<p>Direct involvement: Outright exclusion of companies who have any revenue exposure from their direct involvement in Fossil Fuel Production (i.e., there is no acceptable % of revenue exposure), including Arctic drilling, Fracking and Tar Sands.</p> <p>Indirect involvement: Exclusion of companies deriving >10% of their revenue from their indirect involvement / participation in Fossil Fuel Production.</p>
3. Nuclear	<p>Direct involvement: Outright exclusion of companies who have any revenue exposure from their direct involvement in Nuclear Energy Generation (i.e., there is no acceptable % of revenue exposure).</p> <p>Indirect involvement: Exclusion of companies deriving >10% of their revenue from their indirect involvement / participation in Nuclear Energy Generation.</p>
4. Controversial Weapons and Firearms ⁴	Outright exclusion of companies who have any revenue exposure, direct or indirect, to Controversial Weapons and Firearms, including civilian firearms and/or production (i.e., there is no acceptable % of revenue exposure).
5. Military Contracting ⁵	Exclusion of companies deriving >10% of their revenue from their direct or indirect involvement in Military Contracting.
6. Gambling	Exclusion of companies deriving >10% of their revenue from their direct or indirect involvement in Gambling.
7. Alcohol	Exclusion of companies deriving >10% of their revenue from their direct or indirect involvement in Alcohol.
8. Tobacco	<p>Direct involvement: Outright exclusion of companies who have any revenue exposure from their direct involvement in Tobacco Production (i.e., there is no acceptable % of revenue exposure).</p> <p>Indirect involvement: Exclusion of companies deriving >10% of their revenue from their indirect involvement / participation in Tobacco.</p>
9. Adult Entertainment	Exclusion of companies deriving >10% of their revenue from their direct or indirect involvement in Adult Entertainment.
10. UNGC / OECD Guidelines violations ⁶	Where a company is determined to violate the UN Global Compact (“ UNGC ”) and/or OECD Guidelines for Multinational Enterprises (“ OECD Guidelines ”), it will be excluded.
11. Bribery and Corruption ⁷	Where a company is determined to be engaged in acts of bribery or corruption, it will be excluded.
12. Controversies	Where a company is determined to be engaged in controversial behaviour, it will be excluded.
13. Poor Governance Practices	Where a company is determined to be engaged in poor governance practices (e.g., sound management structure, employee relations, remuneration of staff, tax compliance), it will be excluded.

⁴ Due to the Promoter’s change in ESG data provider for this Reference Period, criterion 4 now focuses solely on Controversial Weapons, while Firearms have been consolidated with criterion 5 (Military Contracting

⁵ *ibid*

⁶ Criteria 10 and 11 are now combined under one criterion “International Norms Violations”, which is designed to exclude companies in violation of the UN Global Compact Principles, OECD Guidelines for Multinational Enterprises, ILO Declaration on Fundamental Principles and Rights at Work, and UN Guiding Principles on Business and Human Rights

⁷ *ibid*

- (C) **The engagement program of the Rize Future First Policy** pursuant to which the Promoter engaged with portfolio companies in respect of certain environmental, social and governance indicators from Annex I of Commission Delegated Regulation (EU) 2022/1288 (the “**PAI Indicators**”) in respect of which they were determined to be having an adverse impact and how they might improve their performance against those indicators, as described in more detail below.

Engagement with respect to the PAI Indicators

During the Manager’s review of the PAI Indicator data during the Reference Period, it was apparent that the PAI Indicator data for a vast proportion of global publicly-traded companies does not yet exist. This is partly because the majority of global publicly-traded companies are not already caught by the Non-Financial Reporting Directive (NFRD) and may not, for the foreseeable future, be caught by the Corporate Sustainability Reporting Directive (CSRD).

However, the Manager also observed that, typically, a more meaningful amount of PAI indicator data was available in relation to GHG emissions than the other PAI indicators, as climate change and climate change-related disclosures have been the focus of the asset management industry in recent years, whilst other environmental and social impacts have largely been ignored or de-prioritised until recently.

Accordingly, the Promoter reached out to all portfolio companies (14 in total) held by the Fund as at 10 June 2024 that were in the lowest 30% for Scope 1,2,3 GHG emissions within their assigned sub-sectors of the relevant Thematic Classification (e.g. all companies within the “Circular Design and Production” sub-sector of the thematic stock universe for the “Circular Economy Enablers” theme were compared against each other to determine the worst performers, i.e. the worst 30% in terms of the level of Scope 1, 2 and 3 GHG emissions respectively).

- (D) **The voting program of the Rize Future First Policy** pursuant to which the ICAV voted throughout the Reference Period in accordance with its SRI and climate-focussed voting policy with the objective of encouraging good governance and transparency and improved performance of portfolio companies on various matters, including environmental and social topics.



What were the top investments of this financial product?

The top fifteen investments of the Fund at the Reference Period End Date are presented by weight in the table below:

Largest investments	Sector	% Assets	Country
DS SMITH PLC	Materials	4.00%	UK
KADANT INC	Industrials	3.99%	USA
USS CO LTD	Consumer Discretionary	3.96%	Japan
UNIFIRST CORP/MA	Industrials	3.76%	USA

BADGER METER INC	Information Technology	3.76%	USA
CINTAS CORP	Industrials	3.67%	USA
WATTS WATER	Industrials	3.63%	USA
HERC HOLDINGS	Industrials	3.54%	USA
KURITA WATER	Industrials	3.53%	Japan
DARLING	Consumer Staples	3.51%	USA
PACKAGING CORP	Materials	3.50%	USA
UNITED RENTALS	Industrials	3.45%	USA
STEEL DYNAMICS	Materials	3.45%	USA
METSO CORP	Industrials	3.43%	Finland
MCGRATH	Industrials	3.39%	USA

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective

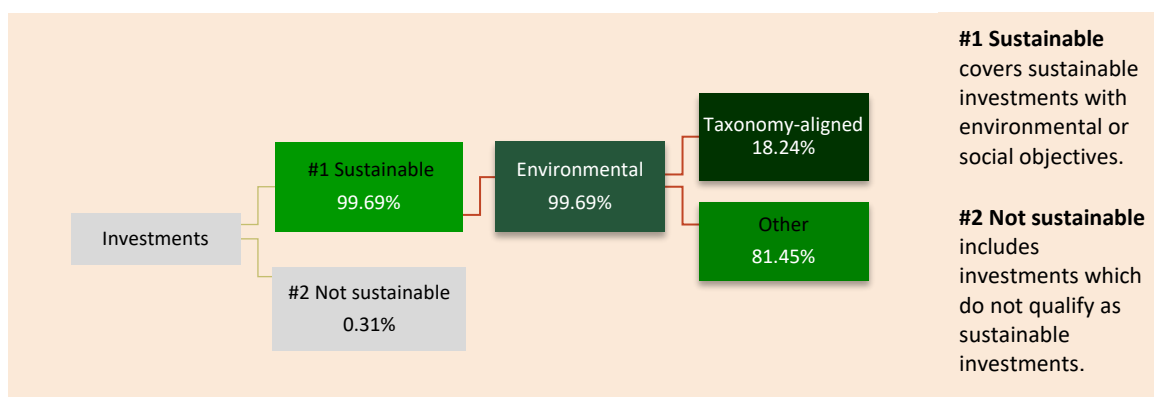
Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

What was the proportion of sustainability-related investments?

As at the Reference Period End Date, the proportion of sustainable investments was as set out in the graph below.



What was the asset allocation?



In which economic sectors were the investments made?

As at the Reference Period End Date, the GICS sector breakdown of the Fund's investments was as follows:

Sectors	% of the Fund's investments
Industrials	49.83%
Materials	31.95%
Information Technology	6.92%
Consumer Discretionary	3.97%
Consumer Staples	3.52%
Communication Services	3.26%

Energy	0.55%
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As at the Reference Period End Date, the sub-sector breakdown of the Fund's investments pursuant to the Thematic Classification was as follows:

Thematic Sub-Sectors	% of the Fund's investments
Circular Design and Production	27.65%
Circular Use	34.53%
Circular Value Recovery	13.43%
Circular Support	24.39%



To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

As at the Reference Period End Date, the proportion of sustainable investments with an environmental objective aligned with the EU Taxonomy was **18.24%**.

- Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy⁸?

- Yes:

 In fossil gas In nuclear energy

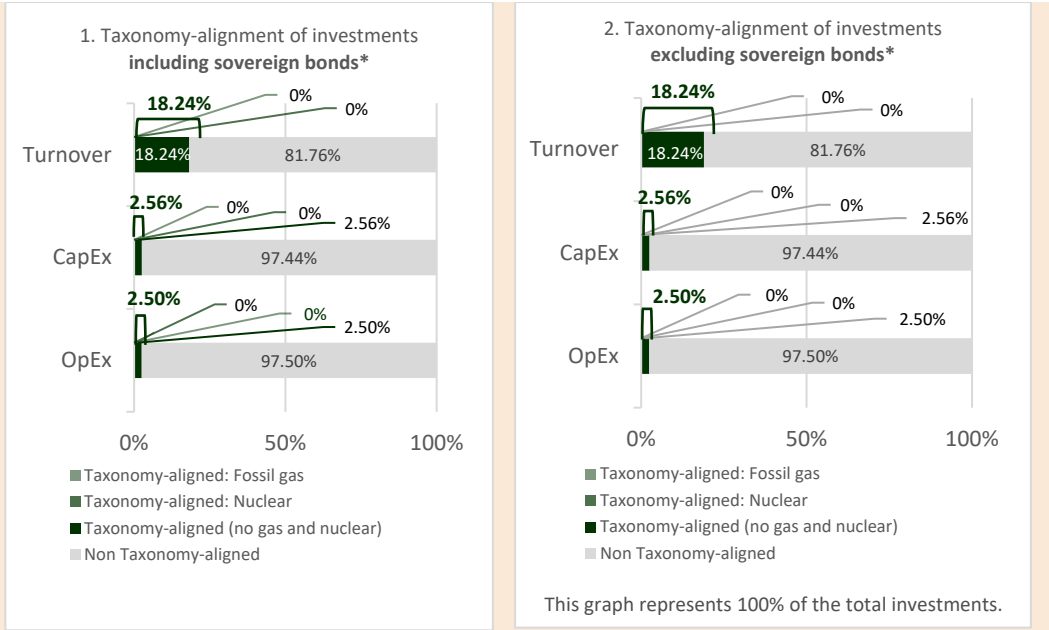
 No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*

⁸ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g., for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

● **What was the share of investments made in transitional and enabling activities?**


As at the Reference Period End Date, the share of investments made in transitional and enabling activities respectively is set out below:

	% of the Fund's investments
Transitional activities	Turnover: 0.34% CapEx: 0.62% OpEx: 0.24%
Enabling activities	Turnover: 0.61% CapEx: 1.68% OpEx: 2.21%

● **How did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods?**

Below are the results for the EU Taxonomy alignment compared with the previous reference period (i.e., the first reporting period), along with the corresponding percentage point changes.

Activity Type	Metric	% of the Fund's Investments (Reference period: 1 July 2022 – 30 June 2023)	Change in current Reference Period (Percentage Points)
Transitional Activities	Turnover	0%	+0.34 pts
	CapEx	0%	+0.62 pts
	OpEx	0%	+0.24 pts

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

Enabling Activities	Turnover	0.22%	+0.39 pts
	CapEx	1.64%	+0.04 pts
	OpEx	0.84%	+1.37 pts

The EU Taxonomy Alignment figures, in comparison to the previous reference period, are as follows:

	% of the Fund's Investments (Reference period: 1 July 2022 – 30 June 2023)	Change in current Reference Period (Percentage Points)
Turnover	22.14%	-3.90 pts
CapEx	0%	+2.56 pts
OpEx	0%	+2.50 pts



What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

As at the Reference Period End Date, the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy was **81.45%**.

The European Commission only adopted the taxonomy screening criteria for the remaining four environmental objectives (The Sustainable Use and Protection of Water and Marine Resources, The Transition to a Circular Economy, Pollution Prevention and Control and The Protection and Restoration of Biodiversity and Ecosystems) in January 2024.

However, even at present, the alignment data for the remaining four environmental objectives, adopted in January 2024, has not yet been fully implemented by the Manager's ESG data source due to a lack of comprehensive company-level data. As a result, the "Taxonomy Alignment" figures remain relatively low for a number of companies where higher alignment might reasonably be expected. This means that the taxonomy-aligned percentage reported by the Manager's ESG data source for the Fund as at the Reference Period End Date was only 18.24% whilst the taxonomy-eligible percentage reported by the Manager's ESG data source for the Fund as at the Reference Period End Date was **53.11%**.

This is why, even though the Index replicated by the Fund seeks to invest solely in companies that are contributing to "The Transition to a Circular Economy" objectives of the EU Taxonomy, for the time being, the majority of the Index's (and, accordingly, the Fund's) investments will not be deemed to be taxonomy-aligned.



What was the share of socially sustainable investments?

As at the Reference Period End Date, the share of socially sustainable investments was 0%.



What investments were included under “not sustainable”, what was their purpose and were there any minimum environmental or social safeguards?

As the Fund replicates the Index, the proportion of Fund’s investments that are classified as “not sustainable” reflect any cash or derivatives positions that are held by the Fund but not the Index. During the Reference Period, the Fund held small cash positions throughout the period for short term liquidity purposes. As such investments were cash only (as opposed to investments in companies), no environmental or social safeguards were implemented for such cash investments.



What actions have been taken to attain the sustainable investment objective during the reference period?

The principal action taken by the Fund to attain the sustainable objective during the Reference Period was the replication of the Index, i.e., by investing in a portfolio of equity securities that, as far as possible and practicable, consisted of the component securities of the Index in similar proportions to their weightings in the Index. The actions taken by the Index are summarised at (1) to (3) below. Additionally, the Promoter undertook the engagement activities, and the Manager undertook the voting activities described at (3) and (4) below respectively in accordance with the Rize Future First Policy.

(1) The ongoing thematic research process and assessment of the contribution to the circular economy objective and the application of the Index selection and weighting criteria

The principal action taken by the Index during the Reference Period to attain the sustainable investment objective was the ongoing thematic research process pursuant to which the thematic stock universe and all company-level Circular Revenue Scores, Circular Contribution Scores and Circular Enablers Scores were updated by the thematic research partner to reflect any new IPOs, any changes to the sustainable thematic purity of any companies and the assessed circular revenue and circular contribution of the companies. The revised thematic stock universes were then utilised in the company selection and weighting process by the Index at the semi-annual rebalances of the Index in December 2023 and June 2024.

In accordance with the rules of the Index, at the semi-annual rebalances of the Index in December 2023 and June 2024. the Circular Revenue Score and Circular Contribution Score for each company are re-assessed and used in the selection and weighting of the companies by the Index as follows.

- companies in the thematic stock universe with a Circular Revenue Score lower than 50 were excluded from the Index selection process such that only the companies that derived a minimum of 50% of their revenues (as adjusted according to the “R” matrix above) from Circular Products and Services or Enabling Products and Services were selected;
- companies in the thematic stock universe were ranked according to their Circular Enablers Scores and:
 - if they were existing constituents of the Index but no longer in the top 60% of companies by reference to their Circular Enablers Scores, they were excluded from the Index selection; and,

- if they were not existing constituents of the Index but had otherwise become eligible for selection by the Index but were not in the top 40% of companies by reference to their Circular Enablers Scores, they were excluded from the Index selection,
- the resulting list of selected companies were then weighted according to their relative Circular Enabler Scores with the effect that, the higher a company's Circular Enabler Score, the higher such company's weight in the resulting composition of the Index at the December 2023 and June 2024 rebalance dates.

Please refer to “(1) Sustainable Thematic Purity” and “(2) Circular Contribution” in “How did the sustainability indicators perform?” above for specific details of the actions taken.

(2) The application of the theme-specific sustainability screening criteria

The second set of actions taken by the Index during the Reference Period to attain the sustainable investment objective was the application of the theme-specific sustainability criteria prescribed by the Thematic Classification and Rize Future First Policy at the semi-annual rebalances of the Index in December 2023 and June 2024 pursuant to which all companies in the stock universe were assessed against, and the relevant proportions of their revenues discounted in the determination of the Circular Revenue Scores, to the extent that they were attributable to Waste Management, Waste-to-Energy or First Generation Biofuels.

Please refer to “(3) Impact of theme-specific sustainability screening criteria” in “How did the sustainability indicators perform?” above for specific details of the actions taken.

(3) The application of the additional screening criteria of the Rize Future First Policy

The fourth set of actions taken by the Index during the Reference Period to attain the sustainable investment objective was the application of the additional screening criteria of the Rize Future First Policy at each semi-annual rebalance of the Index respectively pursuant to which all companies in the stock universe were assessed against, and excluded to the extent that they contravened, such criteria.

Please refer to “(4) Impact of additional screening criteria” in “How did the sustainability indicators perform?” above for specific details of the actions taken.

(4) The application of the engagement and voting programs

The final set of actions taken during the Reference Period to attain the sustainable investment objective was the application of the engagement and voting programs of the Rize Future First Policy throughout the Reference Period by the Promoter and the Manager respectively.

Please refer to “(5) Impact of the engagement and voting programs” in “How did the sustainability indicators perform?” above for further details of the actions taken.



How did this financial product perform compared to the reference sustainable benchmark?

The investment objective of the Fund is to replicate the Index. Accordingly, the sustainability objective of the Fund and the Index are the same and the Fund seeks to replicate, as closely as possible and practicable, the composition of the Index. Accordingly, the Fund performed in line with the Index subject to small differences associated with the small cash positions held by the Fund and the management fees charged by the Fund which are not relevant to the Index.

The methodology for the Index, including the calculation methodology are available here:

https://www.foxberry.com/indices/thematics/foxberry_sms_circular_economy_enablers_tr

● **How did the reference benchmark differ from a broad market index?**

The Index differs from broad market indices 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 Index aims to provide exposure to a particular sub-set of companies that represent a particular sustainable investment theme/objective.

More specifically, the Index has the objective of companies that are making a substantial contribution to “The Transition to a Circular Economy” objective of the EU Taxonomy of Sustainable Activities, either through their own Circular Products and Services or through Enabling Products and Services that support (i.e., enable) other companies (i.e., industry practitioners) to enhance circularity within their own business models.

Unlike a board market index, the Index utilises the expertise of a thematic/industry expert to curate and maintain a defined classification system/taxonomy that represents the various sub-sectors of the “Circular Economy Enablers” Thematic Classification and enables publicly-traded companies to be identified, classified and scored in accordance with that classification system/taxonomy was then used by the Index to select and weight companies at each semi-annual rebalance during the Reference Period.

● **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the sustainable investment objective?**

The investment objective of the Fund is simply to replicate the Index. Accordingly, the Fund shares the same sustainable objective as the Index and aims to replicate the Index as closely as possible and practicable. Accordingly, apart from the minor deviations related to small cash positions held by the Fund but not the Index, the Fund and the Index performed the same with respect to the sustainability indicators.

● **How did this financial product perform compared with the reference benchmark?**

Reference benchmarks are indexes to measure whether the financial product attains the sustainable objective.

	1. Sustainable Thematic Purity	2. Circular Contribution	3. Theme-specific sustainability screening criteria	4. Additional Screening criteria of Rize Future First Policy	5. Engagement program	6. Voting program
Index	At each semi-annual rebalance of the Index, companies in the thematic stock universe were required to have a “Circular	At each semi-annual rebalance of the Index, companies in the thematic stock universe were assigned “Circular Enablers Scores” (a measure of a	During the Reference Period, no theme-specific screening criteria were applied by the	At each semi-annual rebalance of the Index, a number of companies were screened out during the Reference	Engagement was carried out by the Promoter during the Reference Period	No voting was carried out by the administrator of the Index in relation to the Index during the Reference

	<p>Revenue Score” of at least 50 (i.e. a minimum of 50% of their revenues derived from economic activities that contribute substantially to, the transition to “The Transition to a Circular Economy” objective of the EU Taxonomy) to be eligible for selection by the Index.</p> <p>Accordingly, it was possible to measure the Sustainable Thematic Purity of the Index during the Reference Period.</p>	<p>companies contribution to circularity within certain key product value chains and its financial strength) and only the companies in the top 50% of companies by reference to their Circular Enablers Scores were selected by the Index.</p> <p>Companies were then weighted according to their Circular Enablers Scores with the effect that, the higher a company’s Circular Enablers Score, the higher such company’s weight in the Index.</p>	<p>Index to exclude companies.</p>	<p>Period pursuant to the criteria of the Rize Future First Policy</p>		<p>Period as the Index does not hold shares in constituent companies</p>
Fund	Same as the Index	Same as the Index	Same as the Index	Same as the Index	Same as the Index	<p>Voting was carried out by the ICAV during the Reference Period in accordance with the Rize Future First Policy, including support for ESG resolutions</p>

● **How did this financial product perform compared with the broad market index?**

	1. Sustainable Thematic Purity	2. Environmental Impact Score	3. Theme-specific sustainability screening criteria	4. Additional Screening criteria of Rize Future First Policy	5. Engagement program	6. Voting program
MSCI World Index (the “Broad Market Index”)	<p>It is not known whether, during the Reference Period, the Broad Market Index required companies to derive a minimum % of their revenues from economic activities contributing to the “Transition to a Circular Economy” objective of the EU Taxonomy in order</p>	<p>It is not known whether, during the Reference Period, the administrator of the Broad Market Index determined a score for companies assessing their contribution to the “Transition to a Circular Economy” objective or whether the Broad Market Index selected or weighted companies according to any</p>	<p>It is not known whether, during the Reference Period, the Broad Market Index screened out any companies.</p> <p>Accordingly, it is not possible to compare the Broad Market Index and the Fund on this criteria.</p>	<p>It is not known whether, during the Reference Period, the Broad Market Index screened out any of the companies that were screened out by the Index during the Reference Period.</p> <p>Accordingly, during the Reference Period, the</p>	<p>It is not known whether, during the Reference Period, the administrator of the Broad Market Index (which is an index, as opposed to a fund vehicle that holds shares in portfolio companies) engaged with constituent companies during the</p>	<p>It is not known whether, during the Reference Period, the administrator of the Broad Market Index (which is an index, as opposed to a fund vehicle that holds shares in portfolio companies) was in a position to vote</p>

	<p>to be eligible for selection.</p> <p>We are unable to determine the Sustainable Thematic Purity of the Broad Market Index.</p>	<p>such circular contribution score.</p>		<p>Broad Market Index may have held one or more of the companies that were screened out by the Index during the Reference Period.</p>	<p>Reference Period.</p>	<p>on ESG resolutions applicable to constituent companies during the Reference Period</p>
Fund	<p>At each semi-annual rebalance of the Index, companies in the thematic stock universe were required to have a "Circular Revenue Score" of at least 50 (i.e. a minimum of 50% of their revenues derived from economic activities that contribute substantially to, the transition to "The Transition to a Circular Economy" objective of the EU Taxonomy) to be eligible for selection by the Index.</p> <p>Accordingly, it was possible to measure the Sustainable Thematic Purity of the Index during the Reference Period.</p>	<p>At each semi-annual rebalance of the Index, companies in the thematic stock universe were assigned "Circular Enablers Scores" (a measure of a company's contribution to circularity within certain key product value chains and its financial strength) and only the companies in the top 50% of companies by reference to their Circular Enablers Scores were selected by the Index.</p> <p>Companies were then weighted according to their Circular Enablers Scores with the effect that, the higher a company's Circular Enablers Score, the higher such company's weight in the Index.</p>	<p>During the Reference Period, no theme-specific screening criteria were applied by the Index to exclude companies.</p> <p>Accordingly, it is not possible to compare the Broad Market Index and the Fund on this criteria.</p>	<p>At each semi-annual rebalance of the Index, a number of companies were screened out during the Reference Period pursuant to the criteria of the Rize Future First Policy</p>	<p>Engagement was carried out by the Promoter during the Reference Period</p>	<p>Voting was carried out by the ICAV during the Reference Period in accordance with the Rize Future First Policy, including support for ESG resolutions</p>

ANNEX V

Template periodic disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852

Product name: Rize USA Environmental Impact UCITS ETF

Legal entity identifier: 635400JDXRZVU5MKFT89

Sustainable investment objective

Did this financial product have a sustainable investment objective?

Yes

No

It made **sustainable investments with an environmental objective: 99.90%**

It promoted **Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It made **sustainable investments with a social objective: 0%**

It promoted E/S characteristics, but **did not make any sustainable investments**

Definitions:

- **December 2023 Rebalance Date** means the date on which the semi-annual rebalance date of the Index took place in December 2023, which was 15 December 2023
- **June 2024 Rebalance Date** means the date on which the semi-annual rebalance of the Index took place in June 2024, which was 21 June 2024
- **Promoter** means ARK Invest International Ltd

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

- “**Reference Period**” means the reference period from 01 July 2023 to 30 June 2024. Please note that the actual Reference Period for this Fund is considered from the day of the Fund inception (17 August 2023) to 30 June 2024 in respect of which this periodic disclosure has been completed.
- “**Reference Period End Date**” means 30 June 2024
- “**Manager**” means IQ EQ Fund Management (Ireland) Limited



To what extent was the sustainable investment objective of this financial product met?

What is the sustainable investment objective of the Fund?

The sustainable investment objective of the Rize USA Environmental Impact UCITS ETF (the “**Fund**”) is to replicate the performance of the Foxberry SMS USA Environmental Impact USD Net Total Return Index (the “**Index**”), which provides exposure to United States companies that are developing and applying innovative and impactful solutions to tackle the world’s most pressing climatic and environmental challenges.

Accordingly, the Fund shares the same sustainable objective as the Index.

The Index itself has the sustainable objective to provide exposure to US companies “that are developing and applying innovative and impactful solutions to tackle the world’s most pressing climatic and environmental challenges”, including companies involved in the following sub-sectors: renewable energy generation, renewable energy equipment, hydrogen and alternative fuels, energy efficiency solutions, electric vehicles and green transport, climate resilience solutions, clean water, circular economy solutions, pollution control and nature-based solutions.

The Index utilises the expertise and research capabilities of a thematic research partner to curate and maintain a defined classification system/taxonomy (the “**Thematic Classification**”) and thematic stock universe representing the various sub-sectors of the “Environmental Impact Opportunities” theme that are substantially contributing to the sustainable objective that enables publicly-traded companies to be researched, classified and assigned a thematic purity score and impact score (referred to as the “**Green Revenue Score**” and “**Environmental Impact Score**” respectively).

The Thematic Classification, pursuant to which companies are selected, screened, assigned an environmental impact score and weighted by the Index, establishes a number of sub-sectors that represent key, identified areas of sustainable innovation which contribute to the sustainable objective that have been extrapolated out of the following six environmental objectives of the EU Taxonomy for Sustainable Activities:

1. Climate change mitigation
2. Climate change adaptation
3. The sustainable use and protection of water and marine resources
4. The transition to a circular economy
5. Pollution prevention and control
6. The protection and restoration of biodiversity and ecosystems

The Thematic Classification and Index Methodology are available at: <https://europe.ark-funds.com/funds/index-etfs/usa-environmental-impact/>

How did the sustainable investments contribute to the sustainable investment objective?

During the Reference Period, the Index, represented by the portfolio of publicly-listed companies held by the Index, contributed to the sustainable objective by maintaining a significant economic exposure (as measured by Sustainable Thematic Purity – as defined below) throughout the Reference Period to the sub-sectors of the Thematic Classification that represent key, identified areas of sustainable innovation which contribute to the sustainable objective above.

The Index contributed to the sustainable objective whilst also screening out a number of companies determined to be doing significant harm to environmental and social objectives including companies involved in certain economic activities/sectors deemed to be significantly harmful to environmental or social objectives, companies involved in material controversies or companies determined to have poor governance practices.

Finally, the Fund's contribution to the sustainable objective was enhanced by virtue of the engagement and voting activities carried out during the Reference Period.

Please see below for a further breakdown of how the Index and the Fund (which replicates the Index) contributed to the sustainable objective and the primary and secondary indicators used to measure that contribution.

● **How did the sustainability indicators perform?**

(1) Sustainable Thematic Purity

For consistency with all other Article 9 sub-funds of the ICAV, the first measure used to assess the contribution of the Index's investments to the sustainable investment objective during the Reference Period was the economic exposure that the Index had to the enabling sub-sectors of the Thematic Classification during the Reference Period, i.e. the exposure of the Index's portfolio of companies to the sub-sectors of the Thematic Classification that, pursuant to the Thematic Classification, represent the most innovative and impactful solutions to the world's most pressing climatic and environmental challenges (the "**Sustainable Thematic Purity**").

Under this indicator, the higher the Sustainable Thematic Purity of a company, the higher such company's contribution to sustainable objective and, accordingly, the higher the Sustainable Thematic Purity of the Index as a whole (taking into account each of the respective portfolio companies' weights in the Index), the higher the contribution of the Index as a whole to the sustainable objective.

In order to measure the Sustainable Thematic Purity of the Index and, therefore, the contribution of the Index as a whole to the sustainable objective, we first measured the Sustainable Thematic Purity of each portfolio company and then took into account each portfolio company's weight in the Index to determine what the overall Sustainable Thematic Purity of the Index was on the relevant dates below.

In accordance with the rules of the Index, at each semi-annual rebalance of the Index in December 2023 and June 2024 respectively, each company was required to have a "**Green Revenue Score**" of at least 50% (i.e., a minimum of 50% of its revenues derived from one or more of the

Sustainability indicators measure how the sustainable objectives of this financial product are attained.

impactful sub-sectors of the Thematic Classification) to be eligible for selection by the Index.

A more detailed description of the Green Revenue Scores is available in the Index Methodology which is available at: https://www.foxberry.com/indices/thematics/foxberry_sms_usa_environmental_

Accordingly, please find below a breakdown of the Sustainable Thematic Purity of the Index as at the following dates:

Date	Sustainable Thematic Purity
December 2023 Rebalance Date:	86.35%
June 2024 Rebalance Date	84.08%
Reference Period End Date	88.63%

(2) Environmental Impact Score

The contribution to the sustainable investment objective during the Reference Period was further enhanced as a result of the selection and weighting criteria of the Index pursuant to which, at each of the semi-annual rebalances of the Index in December 2023 and June 2024 respectively where the Index was reconstituted, companies were weighted according to their respective Environmental Impact Scores with the effect that, the higher a company's Environmental Impact Score, the higher such company's weight in the resulting composition of the Index at each of the rebalance dates.

(3) Impact of theme-specific sustainability screening criteria

We also measured the contribution to the sustainable investment objective during the Reference Period by assessing the impact of the theme-specific sustainability screening criteria embedded into the Thematic Classification on the resulting portfolio of the Index (i.e., by assessing the number of companies that were screened out as a result of their application and what that means for the relevant adverse environmental or social indicators that those screening criteria seek to mitigate).

We have reported below the number of companies that contravened the theme-specific sustainability criteria below and which were screened out by the Index during the stock selection process at each semi-annual rebalance of the Index during the Reference Period.

Number of companies screened out at the two semi-annual rebalances of the Index during the Reference Period

Please note that individual companies are often excluded for more than one reason. Accordingly, the below shows the total number of exclusions per criteria.

Criteria	December 2023 Rebalance Date	June 2024 Rebalance Date
1. Thermal Coal	5	6
2. Oil & Gas	16	19
3. Nuclear	4	4
Total:	25	29

(4) Impact of additional screening criteria

We also measured the contribution to the sustainable investment objective during the Reference Period by assessing the impact of the screening criteria of the Rize Future First Policy on the resulting portfolio of the Index (i.e., by assessing the number of companies that were screened out by the Index as a result of their application and what that meant for the relevant adverse environmental or social indicators that those screening criteria sought to mitigate).

We have reported below the number of companies that contravened the screening criteria of the Rize Future First Policy and which were screened out by the Index during the stock selection process at each semi-annual rebalance of the Index during the Reference Period.

Given that the Index has a specific sustainable investment objective (i.e., to provide exposure to US companies that are developing and applying innovative and impactful solutions to tackle the world's most pressing climatic and environmental challenges), the thematic stock universe utilised by the Index is highly focussed on companies that are involved in the economic activities specifically captured by the Thematic Classification. Accordingly, the number of companies screened out for the below activities will be less than would be the case for funds that are investing more broadly across the global equity universe.

Number of companies screened out at the two semi-annual rebalances of the Index during the Reference Period:

Please note that individual companies are often excluded for more than one reason. Accordingly, the below shows the total number of exclusions per criteria.

Please note that, due to the Promoter's change in ESG data provider for this Reference Period, criterion 4 now focuses solely on Controversial Weapons, while Firearms have been consolidated with criterion 5 (Military Contracting). Furthermore, the previous criteria 10 (UNGC / OECD Guidelines Violations) and 11 (Bribery and Corruption) have been merged into criterion 10 (International Norms Violations), which now excludes companies found to be in violation of the UN Global Compact Principles, OECD Guidelines for Multinational Enterprises, the ILO Declaration on Fundamental Principles and Rights at Work, and the UN Guiding Principles on Business and Human Rights.

Criteria	December 2023 Rebalance Date	June 2024 Rebalance Date
1. Thermal Coal	5	6

2. Oil & Gas	16	19
3. Nuclear	4	4
4. Controversial Weapons	0	0
5. Military Contracting and Firearms	1	1
6. Gambling	0	0
7. Alcohol	0	0
8. Tobacco	0	0
9. Adult Entertainment	0	0
10. International Norms Violations	8	7
11. Controversies	2	0
12. Poor Governance Practices	5	5
Total:	41	42

(5) Impact of the engagement and voting programs

We also measured the contribution to the sustainable investment objective during the Reference Period by assessing (1) the level of engagement with portfolio companies during the Reference Period, (2) the ICAV's voting participation levels in portfolio company shareholder resolutions during the Reference Period and (3) the success of the engagement program and voting programs over time in achieving greater transparency and/or improved performance against any relevant environmental or social indicators.

Assessment of the level of engagement with portfolio companies during the Reference Period

During the Reference Period, the Promoter engaged with **41** portfolio companies that were in the worst 30% of all companies in the relevant sub-sector of the Thematic Classification in terms of scope 1, 2 and 3 greenhouse gas emissions.

Additionally, the Promoter is an active participant in CDP's Annual Non-Disclosure Campaign (the "**NDC**"). The NDC is a collective engagement campaign that seeks to compel companies who have previously refused or ignored requests to participate in CDP's annual environmental impact questionnaires on Climate Change, Forests and Water Security to start participating.

CDP's annual questionnaires seek to assess how a company measures and manages their environmental impacts, specifically in relation to Climate Change, Water Security, and Forests. In 2024, CDP is combining the three existing questionnaires into one CDP Corporate Questionnaire, allowing companies to respond to multiple environmental issues in a single place. This aims to encourage a more holistic and balanced disclosure across different environmental issues. It is important to note that companies are still able to answer different theme modules (i.e., Climate, Water, Forest) if they are requested to do so, and the information requested from companies is substantially the same in 2024. CDP then uses the companies' responses to score them and measure corporate progress in terms of transparency and action on climate change, forests, and water security (i.e., to assess where each company is on the road toward operating in line with a 1.5-degree, deforestation-free, and water-secure future). By disclosing over consecutive years, it is possible to

understand the trajectory of a company's environmental journey. The disclosure process is designed to drive action by companies and, by scoring companies from D- to A, the intention is to take companies on a journey from disclosure through awareness and management, and finally to leadership.

In relation to the 2024 NDC, the Promoter co-signed (along with a number of other market participants) 1,998 letters to encourage companies (that were not necessarily held by this Fund) to submit their assigned questionnaires to CDP. This collective engagement effort resulted in 17% of those companies submitting the requested questionnaires, as of 10 October 2024.

Of the 1,998 companies which were targeted, **39** of them held by the Fund at the Reference Period End Date. **One** of these 39 portfolio companies had previously ignored or refused CDP's annual requests¹ for them to engage in the annual questionnaires for Climate Change, Forests and/or Water Security. Following the engagement by the Promoter and other market participants involved in the 2024 NDC with those 39 companies, the percentage of the companies targeted for each category that responded and submitted questionnaires as of 10 October 2024 are set out below:

	Requested to submit a questionnaire on		
	Climate Change	Forests	Water Security
Number of companies targeted for the relevant category of the CDP NDC campaign	23	4	24
% of companies that submitted the requested questionnaire for the relevant category	13%	0%	25%
% of companies that did not submit the requested questionnaire for the relevant category	87%	100%	75%

The statistics for the 2024 Non-Disclosure Campaign were provided by CDP as of 10 October 2024. Please note that the scoring deadline prescribed by CDP to recipients of the NDC questionnaires is 09 October.

Accordingly, with respect to this Fund specifically, the 2024 NDC was successful in compelling a number of companies held by the Fund and targeted in relation to Climate Change and Water Security to participate in the relevant disclosures, thus contributing to greater transparency in relation to portfolio company impacts on Climate Change and Water Security. However, the campaign was not successful in compelling the targeted companies held by the Fund to participate in the Forest disclosure.

¹ This figure is determined by assessing which companies either did not respond or declined to respond in the 2023 NDC

Assessment of the ICAV's voting record in portfolio company shareholder resolutions during the Reference Period

The ICAV votes by proxy through the Institutional Shareholder Services' ("ISS") electronic voting platform in accordance with the ICAV's established voting policy. The ICAV's voting policy combines Sustainable Responsible Investing (SRI) principles which reflect the broad consensus of the socially responsible investing community with a strong focus on climate change mitigation.

The ICAV has the ability to override its voting policy in respect of a particular vote in order to ensure that any relevant facts and qualitative information that might arise during the Promoter's engagement work may be taken into account in the voting decision-making process, where thought necessary. However, the ICAV did not override its voting policy at any point during the Reference Period.

Please find below a summary of how the ICAV voted during the Reference Period in relation to resolutions relating to Environmental, Social and Governance topics ("**ESG resolutions**") proposed by shareholders of the Fund's portfolio companies:

Category	Total number of shareholder resolutions	Number voted For	Number voted Against	Number where Abstained
Environmental	0	0	0	0
Social	2	2	0	0
Environmental and Social (blend)	1	1	0	0
Governance	5	5	0	0
Total	8	8	0	0

The voting report of the ICAV attributable to the Fund during the Reference Period is publicly available at: <https://europe.ark-funds.com/wp-content/uploads/2024/08/Rize-USA-Environmental-Impact-UCITS-ETF-Proxy-Voting-Report-June-2024.pdf>

As this is the first Reference Period in which the periodic disclosure has been produced, it is too early to make a determination regarding the success of all aspects of the engagement and voting programs in achieving greater transparency and/or improved performance against the relevant environmental or social indicators over time. Accordingly, apart from the 2024 NDC campaign referred to above, it is proposed that the success of the engagement and voting programs be assessed in the subsequent reference period (i.e., the reference period of 01 July 2024 to 30 June 2025) and in each further reference period thereafter.

● **...and compared to previous periods?**

N/A as this is the first reference period for which a periodic disclosure has been produced.

● **How did the sustainable investments not cause significant harm to any sustainable investment objective?**

How were the indicators for adverse impacts on sustainability factors taken into account?

Even with a sustainable investment objective, it is possible to inadvertently become exposed to individual companies that, whilst on the face of it are broadly aligned to the sustainable objective, may also be involved in economic activities or corporate behaviours that conflict with the sustainable objective. For example, a company producing renewable energy would be principally aligned to the Climate Change Mitigation objective of the Thematic Classification. However, if that company is also producing energy from thermal coal or it is mistreating its employees or engaged in poor corporate governance practices, it would be harming the overarching sustainable objective of the theme.

Accordingly, for the Fund to be a sustainable thematic fund, it was necessary, at the point at which the Index and the Thematic Classification were developed, to identify and incorporate appropriate screening criteria into the stock selection process to ensure that no significant harm would be caused by any constituent companies that might, in the first instance, be aligned to the sustainable objective of that theme but which are in fact harming any other environmental or social objectives of the theme or environmental or social objectives that are not directly targeted by the theme.

Therefore, at the point at which the Index and the Thematic Classification were developed, consideration was given to any **theme-specific sustainability criteria** that might be required to account for any theme-specific sustainability risks, a number of which were incorporated into the published Thematic Classification and Rize Future First Policy respectively.

During the Reference Period, the theme-specific sustainability criteria were applied to the stock selection process at each semi-annual rebalance of the Index during the Reference Period as follows:

December 2023 Rebalance Date		
→	Number of companies in the thematic stock universe:	338
→	Number of companies screened out due to the theme-specific sustainability criteria:	16
June 2024 Rebalance Date		
→	Number of companies in the thematic stock universe:	352
→	Number of companies screened out due to the theme-specific sustainability criteria:	19

Please refer to the section above entitled “*How did the sustainability indicators perform?*” for a more detailed breakdown of the application of the theme-specific sustainability criteria in the screening process.

Additionally, at each semi-annual rebalance of the Index during the Reference Period, a suite of **additional screening criteria from the Rize Future First Policy** was also applied to remove exposure to industries and companies that posed significant environmental, social, or governance risks to the portfolio, including product/industry involvement risks and company-specific risks related to poor corporate governance and controversies and the violation of

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

international social norms and principles. Such screening criteria were applied to the stock selection process at each semi-annual rebalance of the Index during the Reference Period as follows:

December 2023 Rebalance Date	
→ Number of companies in the thematic stock universe:	338
→ Number of companies screened out due to the additional screening criteria of the Rize Future First Policy	30
June 2024 Rebalance Date	
→ Number of companies in the thematic stock universe:	352
→ Number of companies screened out due to the additional screening criteria of the Rize Future First Policy	32

Please refer to the section above entitled *“How did the sustainability indicators perform?”* for a more detailed breakdown of the application of the additional screening criteria in the screening process.

More specifically, the principal adverse impacts on sustainability factors were considered through a combination of various elements as described in the Pre-Contractual Document. All of the mandatory adverse sustainability indicators from Commission Delegated Regulation (EU) 2022/1288 were considered along with two additional indicators, as set out in the section below entitled *“Did this financial product consider principal adverse impacts on sustainability factors?”*

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The Rize Future First Policy includes a number of screens including “International Norms Violations” (which is designed to exclude companies in violation of the UN Global Compact Principles, OECD Guidelines for Multinational Enterprises, ILO Declaration on Fundamental Principles and Rights at Work, and UN Guiding Principles on Business and Human Rights) and “Controversies” which are designed to exclude companies involved in significant controversial behaviour that may pose environmental, social, or governance (ESG) risks. Accordingly, these screens were applied during the Index stock selection process at each semi-annual rebalance of the Index during the Reference Period, resulting in the exclusion of the following companies at each respective Rebalance Date:

Company	December 2023 Rebalance Date	June 2024 Rebalance Date
Clariant AG	X	X
Daqo New Energy Corp	X	X
Goldwind Science & Technology	X	X
Graphic Packaging Holding Co	X	
JinkoSolar Holding Co Ltd	X	X
LONGi Green Energy Technology	X	X

Siemens Energy AG	X	X
Tesla Inc	X	
DAIKIN INDUSTRIES, LTD		X



How did this financial product consider principal adverse impacts on sustainability factors?

The principal adverse impacts on sustainability factors were considered in a number of ways in the ongoing maintenance of the Index during the Reference Period.

All 14 of the mandatory adverse sustainability indicators from Annex I of Commission Delegated Regulation (EU) 2022/1288 were considered along with two additional indicators (together, the “**PAI Indicators**”), as set out in the table below:

Mandatory climate and other environment-related indicators	
Greenhouse gas emissions	1. GHG emissions
	2. Carbon footprint
	3. GHG intensity of investee companies
	4. Exposure to companies active in the fossil fuel sector
	5. Share of non-renewable energy consumption and production
	6. Energy consumption intensity per high impact climate sector
Biodiversity	7. Activities negatively affecting biodiversity-sensitive areas
Water	8. Emissions to water
Waste	9. Hazardous waste and radioactive waste ratio
Indicators for social and employee, respect for human rights, anti-corruption and anti-bribery matters	
Social and employee matters	10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
	11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises
	12. Unadjusted gender pay gap
	13. Board gender diversity
	14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)

Additional indicators	
Additional climate and other environment-related indicators	
Water, waste and material emissions	Deforestation
Additional indicators for social and employee, respect for human rights, anti-corruption and anti-bribery matters	
Human Rights	Number of identified cases of severe human rights issues and incidents

The principal adverse impacts on sustainability factors were considered through a combination of the following:

- (A) **The application of the theme-specific sustainability criteria of the Thematic Classification** in the thematic research process on a semi-annual basis in advance of each of the semi-annual rebalances of the Index respectively pursuant to which new and existing companies in the thematic stock universe utilised by the Index were assessed in order to exclude exposure to companies involved in non-sustainable business activities (such as fossil fuel production) that are not aligned with the sustainable objective (i.e., to provide exposure to US companies that are developing and applying innovative and impactful solutions to tackle the world's most pressing climatic and environmental challenges) and that would otherwise have significantly harmed the sustainable objective by negatively impacting certain environmental or social factors as described in the Thematic Classification.

Criteria	Description
1. Thermal Coal	<p>Direct involvement: Outright exclusion of companies who have any revenue exposure from their direct involvement in Coal Mining or Coal Power Generation (i.e., there is no acceptable % of revenue exposure).</p> <p>Indirect involvement: Exclusion of companies deriving >10% of their revenue from their indirect involvement / participation in Coal Mining or Coal Power Generation.</p>
2. Oil & Gas	<p>Direct involvement: Outright exclusion of companies who have any revenue exposure from their direct involvement in Fossil Fuel Production (i.e., there is no acceptable % of revenue exposure), including Arctic drilling, Fracking and Tar Sands.</p> <p>Indirect involvement: Exclusion of companies deriving >10% of their revenue from their indirect involvement / participation in Fossil Fuel Production.</p>
3. Nuclear	<p>Direct involvement: Outright exclusion of companies who have any revenue exposure from their direct involvement in Nuclear Energy Generation (i.e., there is no acceptable % of revenue exposure).</p> <p>Indirect involvement: Exclusion of companies deriving >10% of their revenue from their indirect involvement / participation in Nuclear Energy Generation.</p>

- (B) **The application of the screening criteria of the Rize Future First Policy** on a semi-annual basis in advance of each of the semi-annual rebalances of the Index respectively pursuant to which new and existing companies in the thematic stock universe utilised by the Index were assessed in order to exclude exposure to certain sectors/companies that pose material environmental and social risks to Index portfolio.

Criteria	Description
1. Thermal Coal	<p>Direct involvement: Outright exclusion of companies who have any revenue exposure from their direct involvement in Coal Mining or Coal Power Generation (i.e., there is no acceptable % of revenue exposure).</p> <p>Indirect involvement: Exclusion of companies deriving >10% of their revenue from their indirect involvement / participation in Coal Mining or Coal Power Generation.</p>

2. Oil & Gas	<p>Direct involvement: Outright exclusion of companies who have any revenue exposure from their direct involvement in Fossil Fuel Production (i.e., there is no acceptable % of revenue exposure), including Arctic drilling, Fracking and Tar Sands.</p> <p>Indirect involvement: Exclusion of companies deriving >10% of their revenue from their indirect involvement / participation in Fossil Fuel Production.</p>
3. Nuclear	<p>Direct involvement: Outright exclusion of companies who have any revenue exposure from their direct involvement in Nuclear Energy Generation (i.e., there is no acceptable % of revenue exposure).</p> <p>Indirect involvement: Exclusion of companies deriving >10% of their revenue from their indirect involvement / participation in Nuclear Energy Generation.</p>
4. Controversial Weapons and Firearms ²	Outright exclusion of companies who have any revenue exposure, direct or indirect, to Controversial Weapons and Firearms, including civilian firearms and/or production (i.e., there is no acceptable % of revenue exposure).
5. Military Contracting ³	Exclusion of companies deriving >10% of their revenue from their direct or indirect involvement in Military Contracting.
6. Gambling	Exclusion of companies deriving >10% of their revenue from their direct or indirect involvement in Gambling.
7. Alcohol	Exclusion of companies deriving >10% of their revenue from their direct or indirect involvement in Alcohol.
8. Tobacco	<p>Direct involvement: Outright exclusion of companies who have any revenue exposure from their direct involvement in Tobacco Production (i.e., there is no acceptable % of revenue exposure).</p> <p>Indirect involvement: Exclusion of companies deriving >10% of their revenue from their indirect involvement / participation in Tobacco.</p>
9. Adult Entertainment	Exclusion of companies deriving >10% of their revenue from their direct or indirect involvement in Adult Entertainment.
10. UNGC / OECD Guidelines violations ⁴	Where a company is determined to violate the UN Global Compact (“ UNGC ”) and/or OECD Guidelines for Multinational Enterprises (“ OECD Guidelines ”), it will be excluded.
11. Bribery and Corruption ⁵	Where a company is determined to be engaged in acts of bribery or corruption, it will be excluded.
12. Controversies	Where a company is determined to be engaged in controversial behaviour, it will be excluded.
13. Poor Governance Practices	Where a company is determined to be engaged in poor governance practices (e.g., sound management structure, employee relations, remuneration of staff, tax compliance), it will be excluded.

(C) **The engagement program of the Rize Future First Policy** pursuant to which the Promoter engaged with portfolio companies in respect of certain environmental, social and governance indicators from Annex I of Commission Delegated Regulation (EU) 2022/1288 (the “**PAI Indicators**”) in respect of which they were determined to be having an adverse impact and how they

² Due to the Promoter’s change in ESG data provider for this Reference Period, criterion 4 now focuses solely on Controversial Weapons, while Firearms have been consolidated with criterion 5 (Military Contracting).

³ *ibid*

⁴ Criteria 10 and 11 are now combined under one criterion “International Norms Violations”, which is designed to exclude companies in violation of the UN Global Compact Principles, OECD Guidelines for Multinational Enterprises, ILO Declaration on Fundamental Principles and Rights at Work, and UN Guiding Principles on Business and Human Rights

⁵ *ibid*

might improve their performance against those indicators, as described in more detail below.

Engagement with respect to the PAI Indicators

During the Manager's review of the PAI Indicator data during the Reference Period, it was apparent that the PAI Indicator data for a vast proportion of global publicly-traded companies does not yet exist. This is partly because the majority of global publicly-traded companies are not already caught by the Non-Financial Reporting Directive (NFRD) and may not, for the foreseeable future, be caught by the Corporate Sustainability Reporting Directive (CSRD).

However, the Manager also observed that, typically, a more meaningful amount of PAI indicator data was available in relation to GHG emissions than the other PAI indicators, as climate change and climate change-related disclosures have been the focus of the asset management industry in recent years, whilst other environmental and social impacts have largely been ignored or de-prioritised until recently.

Accordingly, during the Reference Period, the Promoter reached out to all portfolio companies (41 in total) held by the Fund as at 10 June 2024 that were in the lowest 30% for Scope 1,2,3 GHG emissions within their assigned sub-sectors of the relevant Thematic Classification (e.g. all companies within the "Clean Water" sub-sector of the thematic stock universe for the "Environmental Impact Opportunities" theme were compared against each other to determine the worst performers, i.e. the worst 30% in terms of the level of Scope 1, 2 and 3 GHG emissions respectively).

- (D) **The voting program of the Rize Future First Policy** pursuant to which the ICAV voted throughout the Reference Period in accordance with its SRI and climate-focussed voting policy with the objective of encouraging good governance and transparency and improved performance of portfolio companies on various matters, including environmental and social topics.



What were the top investments of this financial product?

The top fifteen investments of the Fund at the Reference Period End Date are presented by weight in the table below:

Largest investments	Sector	% Assets	Country
AUTODESK INC	Information Technology	1.58%	USA
AAON INC	Industrials	1.45%	USA
CECO ENVIRONMENTAL	Industrials	1.44%	USA
GE VERNOVA INC	Industrials	1.39%	USA
VERISK ANALYTICS INC	Industrials	1.39%	USA
OWENS CORNING	Industrials	1.37%	USA
COMMERCIAL METALS CO	Materials	1.36%	USA
SUNNOVA ENERGY	Utilities	1.36%	USA
TETRA TECH INC	Industrials	1.34%	USA
PURECYCLE	Materials	1.34%	USA

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective

Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

Asset allocation describes the share of investments in specific assets.

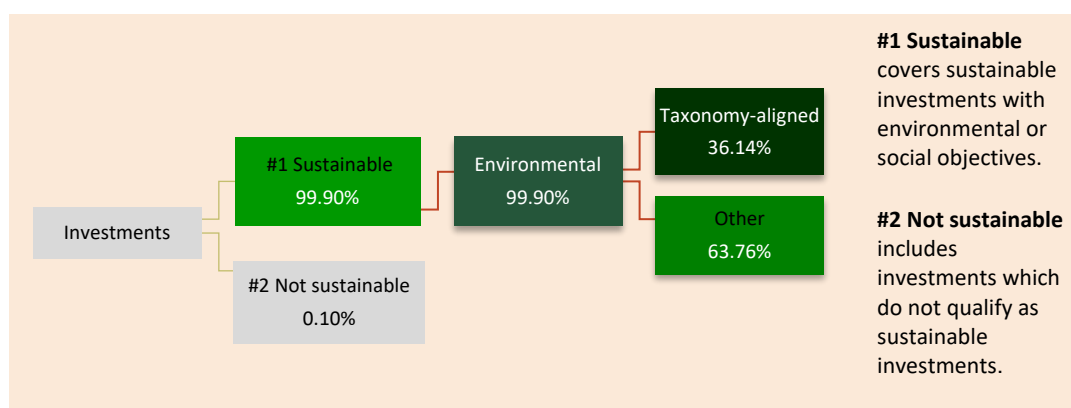
AECOM	Industrials	1.34%	USA
ALTUS POWER INC	Utilities	1.32%	USA
UNIVERSAL DISPLAY CORP	Information Technology	1.32%	USA
TESLA INC	Consumer Discretionary	1.31%	USA
AMERICAN WATER WORKS	Utilities	1.30%	USA



What was the proportion of sustainability-related investments?

As at the Reference Period End Date, the proportion of sustainable investments was as set out in the graph below.

What was the asset allocation?



In which economic sectors were the investments made?

As at the Reference Period End Date, the GICS sector breakdown of the Fund's investments was as follows:

Sectors	% of the Fund's investments
Industrials	56.37%
Information Technology	11.58%
Materials	9.00%
Utilities	8.04%
Consumer Discretionary	8.01%
Real Estate	3.42%
Consumer Staples	1.32%
Financials	1.25%
Energy	1.00%

As at the Reference Period End Date, the sub-sector breakdown of the Fund's investments pursuant to the Thematic Classification was as follows:

Environmental Objectives	Thematic Sub-Sectors	% of the Fund's investments
1. Climate Change Mitigation	Renewable Energy Generation	4.59%
	Renewable Energy Equipment	8.70%
	Hydrogen and Alternative Fuels	4.12%
	Energy Efficiency Solutions	21.46%
	Electric Vehicles and Green Transport	10.50%
2. Climate Change Adaptation	Climate Resilience Solutions	4.10%
3. The Sustainable Use and Protection of Water and Marine Resources	Clean Water	18.43%
4. The Transition to a Circular Economy	Circular Economy Solutions	19.59%
5. Pollution Prevention and Control	Pollution Control	5.09%
6. The Protection and Restoration of Biodiversity and Ecosystems	Nature-Based Solutions	3.42%



To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

As at the Reference Period End Date, the proportion of sustainable investments with an environmental objective aligned with the EU Taxonomy was **36.14%**.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy⁶?

- Yes:

 In fossil gas In nuclear energy

 No

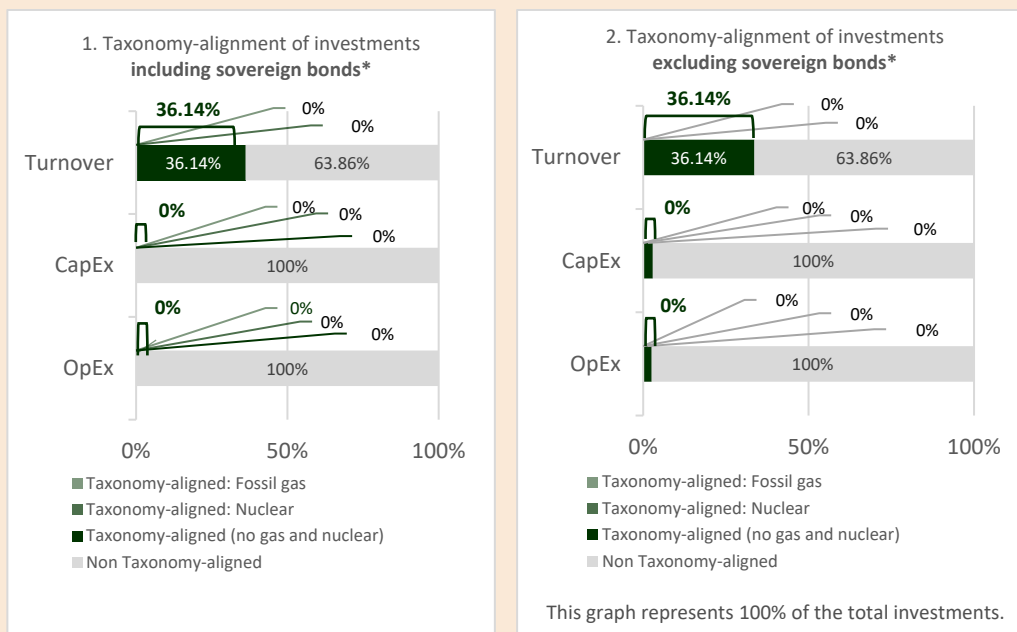
⁶ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:


- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g., for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

● **What was the share of investments made in transitional and enabling activities?**

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

As at the Reference Period End Date, the share of investments made in transitional and enabling activities respectively is set out below:

	% of the Fund's investments
Transitional activities	Turnover: 0.00% CapEx: 0.00% OpEx: 0.00%
Enabling activities	Turnover: 0.00% CapEx: 0.00% OpEx: 0.00%

● **How did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable as this is the first reference period that is being reported against.



What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

As at the Reference Period End Date, the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy was **63.76%**.

The European Commission only adopted the taxonomy screening criteria for the remaining four environmental objectives (The Sustainable Use and Protection of Water and Marine Resources, The Transition to a Circular Economy, Pollution Prevention and Control and The Protection and Restoration of Biodiversity and Ecosystems) in January 2024.

However, even at present, the alignment data for the remaining four environmental objectives, adopted in January 2024, has not yet been fully implemented by the Manager's ESG data source due to a lack of comprehensive company-level data. Furthermore, a large number of global publicly listed companies are not yet reporting their own alignment to the EU Taxonomy as they are not bound by European regulation that would require them to do so. However, we expect that the number of global publicly traded companies reporting their alignment to the EU Taxonomy will increase over time as a greater number of such companies are mandated to do so by regulation and as they seek to appeal to European investors.

As a result, the "Taxonomy Alignment" figures remain relatively low for a number of companies where higher alignment might reasonably be expected. This means that the taxonomy-aligned percentage reported by the Manager's ESG data source for the Fund as at the Reference Period End Date was only 36.13% whilst the taxonomy-eligible percentage reported by the Manager's ESG data source for the Fund as at the Reference Period End Date was 85.23%.

This is why, even though the Index replicated by the Fund seeks to invest solely in US companies that are contributing to the 6 environmental objectives of the EU Taxonomy, for the time being, the majority of the Index's (and, accordingly, the Fund's) investments will not be deemed to be taxonomy-aligned.



What was the share of socially sustainable investments?

As at the Reference Period End Date, the share of socially sustainable investments was 0%.



What investments were included under “not sustainable”, what was their purpose and were there any minimum environmental or social safeguards?

As the Fund replicates the Index, the proportion of Fund's investments that are classified as “not sustainable” reflect any cash or derivatives positions that are held by the Fund but not the Index. During the Reference Period, the Fund held small cash positions throughout the period for short term liquidity purposes. As such investments were cash only (as opposed to investments in companies), no environmental or social safeguards were implemented for such cash investments.



What actions have been taken to attain the sustainable investment objective during the reference period?

The principal action taken by the Fund to attain the sustainable objective during the Reference Period was the replication of the Index, i.e., by investing in a portfolio of equity securities that, as far as possible and practicable, consisted of the component securities of the Index in similar proportions to their weightings in the Index. The actions taken by the Index are summarised at (1) to (3) below. Additionally, the Promoter undertook the engagement activities, and the Manager undertook the voting

activities described at (3) and (4) below respectively in accordance with the Rize Future First Policy.

(1) The ongoing thematic research and impact scoring process and the application of the Index selection and weighting criteria

The principal action taken by the Index during the Reference Period to attain the sustainable investment objective was the ongoing thematic research process pursuant to which the thematic stock universe and all company-level Green Revenue Scores and Environmental Impact Scores were updated by the thematic research partner to reflect any new IPOs, any changes to the sustainable thematic purity of any companies and the assessed forward-looking impact of the companies. The revised thematic stock universe was then utilised in the company selection and weighting process by the Index at each corresponding semi-annual rebalance of the Index in December 2023 and June 2024 respectively.

In accordance with the rules of the Index, at each semi-annual rebalance of the Index in December 2023 and June 2024 respectively, each company was required to have a minimum Green Revenue Score of 50% to be eligible for selection by the Index. Further, at each rebalance, those companies were then weighted according to their Environmental Impact Scores with the effect that, the higher a company's Environmental Impact Score, the higher such company's weight in the resulting composition of the Index at each of the rebalance dates.

Please refer to *"(1) Sustainable Thematic Purity"* and *"(2) Environmental Impact Score"* in *"How did the sustainability indicators perform?"* above for specific details of the actions taken.

(2) The application of the theme-specific sustainability screening criteria

The second set of actions taken by the Index during the Reference Period to attain the sustainable investment objective was the application of the theme-specific sustainability criteria prescribed by the Thematic Classification and Rize Future First Policy at each semi-annual rebalance of the Index in December 2023 and June 2024 respectively pursuant to which all companies in the stock universe were assessed against, and excluded to the extent that they contravened, such criteria.

Please refer to *"(3) Impact of theme-specific sustainability screening criteria"* in *"How did the sustainability indicators perform?"* above for specific details of the actions taken.

(3) The application of the additional screening criteria of the Rize Future First Policy

The fourth set of actions taken by the Index during the Reference Period to attain the sustainable investment objective was the application of the additional screening criteria of the Rize Future First Policy at each semi-annual rebalance of the Index in December 2023 and June 2024 respectively pursuant to which all companies in the stock universe were assessed against, and excluded to the extent that they contravened, such criteria.

Please refer to *"(4) Impact of additional screening criteria"* in *"How did the sustainability indicators perform?"* above for specific details of the actions taken.

(4) The application of the engagement and voting programs

The final set of actions taken during the Reference Period to attain the sustainable investment objective was the application of the engagement and

voting programs of the Rize Future First Policy throughout the Reference Period by the Promoter and the Manager respectively.

Please refer to “(5) *Impact of the engagement and voting programs*” in “*How did the sustainability indicators perform?*” above for further details of the actions taken.



How did this financial product perform compared to the reference sustainable benchmark?

Reference benchmarks are indexes to measure whether the financial product attains the sustainable objective.

The investment objective of the Fund is to replicate the Index. Accordingly, the sustainability objective of the Fund and the Index are the same and the Fund seeks to replicate, as closely as possible and practicable, the composition of the Index. Accordingly, the Fund performed in line with the Index subject to small differences associated with the small cash positions held by the Fund and the management fees charged by the Fund which are not relevant to the Index.

The methodology for the Index, including the calculation methodology is available here:

https://www.foxberry.com/indices/thematics/foxberry_sms_usa_environmental_

● ***How did the reference benchmark differ from a broad market index?***

The Index differs from broad market indices 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 Index aims to provide exposure to a particular sub-set of companies that represent a particular sustainable investment theme/objective.

More specifically, the Index has the objective of providing exposure to US companies that are developing and applying innovative and impactful solutions to tackle the world’s most pressing climatic and environmental challenges.

Unlike a board market index, the Index utilises the expertise of a thematic/industry expert to curate and maintain a defined classification system/taxonomy that represents the various sub-sectors of the “Environmental Impact Opportunities” Thematic Classification, which are an extrapolation from the six environmental objectives of the EU Taxonomy of Sustainable Activities, and enables publicly-traded companies to be identified, classified and scored in accordance with that classification system/taxonomy was then used by the Index to select and weight companies at each semi-annual rebalance during the Reference Period.

● ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the sustainable investment objective?***

The investment objective of the Fund is simply to replicate the Index. Accordingly, the Fund shares the same sustainable objective as the Index and aims to replicate the Index as closely as possible and practicable. Accordingly, apart from the minor deviations related to small cash positions held by the Fund but not the Index, the Fund and the Index performed the same with respect to the sustainability indicators.

● ***How did this financial product perform compared with the reference benchmark?***

	1. Sustainable Thematic Purity	2. Environmental Impact Score	3. Theme-specific sustainability screening criteria	4. Additional Screening criteria of Rize Future First Policy	5. Engagement program	6. Voting program
Index	At each semi-annual rebalance of the Index, companies in the thematic stock universe were required to have a "Green Revenue Score" of at least 50% (i.e., a minimum of 50% of its revenues derived from one or more sub-sectors of the Thematic Classification) to be eligible for selection by the Index. Accordingly, it was possible to measure the Sustainable Thematic Purity of the Index during the Reference Period.	At each semi-annual rebalance of the Index, companies in the thematic stock universe were assigned Environmental Impact Scores. Companies were then weighted according to their Environmental Impact Scores with the effect that, the higher a company's Environmental Impact Score, the higher such company's weight in the Index.	At each semi-annual rebalance of the Index, a number of companies were screened out during the Reference Period pursuant to the theme-specific sustainability criteria	At each semi-annual rebalance of the Index, a number of companies were screened out during the Reference Period pursuant to the criteria of the Rize Future First Policy	Engagement was carried out by the Promoter during the Reference Period	No voting was carried out by the administrator of the Index in relation to the Index during the Reference Period as the Index does not hold shares in constituent companies
Fund	Same as the Index (see above)	Same as the Index (see above)	Same as the Index (see above)	Same as the Index (see above)	Same as the Index (see above)	Voting was carried out by the ICAV during the Reference Period in accordance with the Rize Future First Policy, including support for ESG resolutions

● **How did this financial product perform compared with the broad market index?**

	1. Sustainable Thematic Purity	2. Environmental Impact Score	3. Theme-specific sustainability screening criteria	4. Additional Screening criteria of Rize Future First Policy	5. Engagement program	6. Voting program
MSCI World Index (the "Broad Market Index")	It is not known whether, during the Reference Period, the Broad Market Index required companies to derive a minimum % of their	It is not known whether, during the Reference Period, the administrator of the Broad Market Index determined an environmental impact score for companies or	It is not known whether, during the Reference Period, the Broad Market Index screened out any of the companies that were screened	It is not known whether, during the Reference Period, the Broad Market Index screened out any of the companies that were screened	It is not known whether, during the Reference Period, the administrator of the Broad Market Index (which is an index, as	It is not known whether, during the Reference Period, the administrator of the Broad Market Index (which is an

	<p>revenues from environmentally-impactful economic activities in order to be eligible for selection.</p> <p>We are unable to determine the Sustainable Thematic Purity of the Broad Market Index.</p>	<p>whether the Broad Market Index selected or weighted companies according to any such environmental impact score.</p>	<p>out by the Index during the Reference Period.</p> <p>Accordingly, during the Reference Period, the Broad Market Index may have held one or more of the companies that were screened out by the Index during the Reference Period.</p>	<p>out by the Index during the Reference Period.</p> <p>Accordingly, during the Reference Period, the Broad Market Index may have held one or more of the companies that were screened out by the Index during the Reference Period.</p>	<p>opposed to a fund vehicle that holds shares in portfolio companies) engaged with constituent companies during the Reference Period.</p>	<p>index, as opposed to a fund vehicle that holds shares in portfolio companies) was in a position to vote on ESG resolutions applicable to constituent companies during the Reference Period</p>
Fund	<p>At each semi-annual rebalance of the Index, companies in the thematic stock universe were required to have a "Green Revenue Score" of at least 50% (i.e., a minimum of 50% of its revenues derived from one or more sub-sectors of the Thematic Classification) to be eligible for selection by the Index.</p> <p>Accordingly, it was possible to measure the Sustainable Thematic Purity of the Index during the Reference Period.</p>	<p>At each semi-annual rebalance of the Index, companies in the thematic stock universe were assigned Environmental Impact Scores and, further, those companies were then weighted according to their Environmental Impact Scores with the effect that, the higher a company's Environmental Impact Score, the higher such company's weight in the Index.</p>	<p>At each semi-annual rebalance of the Index, a number of companies were screened out during the Reference Period pursuant to the theme-specific sustainability criteria</p>	<p>At each semi-annual rebalance of the Index, a number of companies were screened out during the Reference Period pursuant to the criteria of the Rize Future First Policy</p>	<p>Engagement was carried out by the Promoter during the Reference Period</p>	<p>Voting was carried out by the ICAV during the Reference Period in accordance with the Rize Future First Policy, including support for ESG resolutions</p>

ANNEX V

Template periodic disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852

Product name: Rize Global Sustainable Infrastructure UCITS ETF

Legal entity identifier: 635400MMJMD1KCNSX284

Sustainable investment objective

Did this financial product have a sustainable investment objective?

<input checked="" type="radio"/> <input checked="" type="radio"/> <input checked="" type="checkbox"/> Yes	<input type="radio"/> <input type="radio"/> <input type="checkbox"/> No
<p><input checked="" type="checkbox"/> It made sustainable investments with an environmental objective: 58.45%</p> <ul style="list-style-type: none"> <input checked="" type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <p><input checked="" type="checkbox"/> It made sustainable investments with a social objective: 41.55%</p> <p>The Fund, however, made a total of 99.43% sustainable investments, with that being divided between environmental and social investment based on the composition of the portfolio from time to time.</p>	<p><input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments</p> <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective <p><input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments</p>

Definitions:

- “**September 2023 Rebalance Date**” means the date on which the semi-annual rebalance date of the Index took place in September 2023, which was 15 September 2023
- “**March 2024 Rebalance Date**” means the date on which the semi-annual rebalance of the Index took place in March 2024, which was 15 March 2024

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

- “**Promoter**” means ARK Invest International Ltd
- “**Reference Period**” means the reference period from 01 July 2023 to 30 June 2024. Please note that the actual Reference Period for this Fund is considered from the day of the Fund inception (17 August 2023) to 30 June 2024 in respect of which this periodic disclosure has been completed.
- “**Reference Period End Date**” means 30 June 2024
- “**Manager**” means IQ EQ Fund Management (Ireland) Limited



To what extent was the sustainable investment objective of this financial product met?

What is the sustainable investment objective of the Fund?

The sustainable investment objective of the Rize Global Sustainable Infrastructure UCITS ETF (the “**Fund**”) is to replicate the performance of the Foxberry SMS Global Sustainable Infrastructure USD Net Total Return Index (the “**Index**”) which seeks to provide exposure to global infrastructure development in a way that balances economic, environmental and social objectives, including companies involved in maintaining and upgrading the existing infrastructure of more industrialised economies, companies developing the new infrastructure required for the economic advancement of less industrialised economies and companies involved in the development of the environmental and social infrastructure needed for our transition to a greener, fairer economy. The Fund is passively managed.

Accordingly, the Fund shares the same sustainable objective as the Index.

The Index itself has the sustainable objective to invest in “*companies (including common shares, preferred shares, REITs, stapled securities and trusts) supporting global infrastructure development in a way that balances economic, environmental and social objectives. The Index seeks to provide exposure to companies involved in maintaining and upgrading the existing infrastructure of more industrialised economies, as well as companies developing the new infrastructure required for the economic advancement of less industrialised economies. This includes companies involved in the development of the environmental and social infrastructure needed for our transition to a greener, fairer economy. The investment categories of the Index include (1) Transportation Infrastructure, (2) Environmental Infrastructure, (3) Data and Telecom Infrastructure and (4) Social Infrastructure.*”

Companies are identified, classified and scored and, ultimately, selected and weighted by the Index using a thematic classification for the theme of the Index (the “**Thematic Classification**”).

The Thematic Classification and Index Methodology are available at: <https://europe.ark-funds.com/funds/index-etfs/global-sustainable-infrastructure/>

How did the sustainable investments contribute to the sustainable investment objective?

During the Reference Period, the Index, represented by the portfolio of publicly-listed companies held by the Index, contributed to the sustainable objective by maintaining a significant economic exposure (as measured by Sustainable Thematic Purity – as defined below) throughout the Reference Period to the sub-sectors of the Thematic Classification that represent key, identified areas of sustainable innovation which contribute to the sustainable objective above. However, the Index (replicated by the

Fund) enhanced its contribution to the sustainable objective by ranking companies by their Sustainability Adjusted Revenue Score (defined below) and selecting the top 100 securities (by reference to their Sustainability Adjusted Revenue Scores) as part of the selection process, which includes several further steps to refine the selection before preliminarily weighting companies according to their respective Sustainable Infrastructure Scores, a third of which is comprised of the Sustainability Adjusted Revenue Score. Accordingly, the Sustainability Adjusted Revenue Score not only determines the pre-selection of companies that are selected by the Index, but is also a major determinant of the resulting weight assigned to companies following their selection.

The Index contributed to the sustainable objective whilst also screening out a number of companies determined to be doing significant harm to environmental and social objectives including companies involved in certain economic activities/sectors deemed to be significantly harmful to environmental or social objectives, companies involved in material controversies or companies determined to have poor governance practices.

Finally, the Fund's contribution to the sustainable objective was enhanced by virtue of the engagement and voting activities carried out during the Reference Period.

Please see below for a further breakdown of how the Index and the Fund (which replicates the Index) contributed to the sustainable objective and the primary and secondary indicators used to measure that contribution.

● *How did the sustainability indicators perform?*

(1) Sustainability Adjusted Revenue

The principal indicator that is used to measure the attainment of the sustainable investment objective is the Sustainability Adjusted Revenue of the Fund as a whole, which is an overall indication of the Fund's contribution to sustainable infrastructure development.

This is calculated by taking the individual "**Sustainability Adjusted Revenue Scores**" of each company and multiplying them by each company's weight in the Index.

The Sustainability Adjusted Revenue Scores of each company are an assessment of the relative contribution of a company's products and services (measured at the sub-sector level) to sustainable infrastructure, i.e. the contribution to environmental and/or social objectives of the EU Taxonomy and the relevant UN SDGs, such assessment which is region specific (i.e. developed market, emerging market or frontier market).

The Sustainability Adjusted Revenue Score is determined for each company by first establishing the economic exposure that the company has (measured as a percentage of the company's overall revenues) to each of the relevant sustainable infrastructure sub-sectors of the Thematic Classification (defined as the "**Revenue Score**"). It is worth noting that a company is required to derive at least 50% of its revenues from one or more sustainable infrastructure sub-sectors of the Thematic Classification to be eligible for inclusion in the thematic stock universe from which companies are selected by the Index.

The second step then involves adjusting each company's Revenue Score to reflect the extent to which those sub-sectors are contributing on a relative basis to the environmental and/or social objectives of the EU Taxonomy and the UN SDGs in the geographical regions they serve.

Sustainability indicators measure how the sustainable objectives of this financial product are attained.

The reason for adjusting companies' Revenue Scores to determine Sustainability Adjusted Revenue Scores is that the regional focus of infrastructure development is a key determinant of environmental and social impact and the degree to which the UN SDGs are supported. A more detailed description of the Sustainability Adjusted Revenue Scores is available in the Index Methodology which is available at: https://www.foxberry.com/indices/thematics/foxberry_sms_global_sustainable_infrastructure_tr

The Sustainability Adjusted Revenue Score is a key feature of the Index which is used in both the selection and weighting of companies at each semi-annual rebalance during the Reference Period.

Accordingly, please find below a breakdown of the Sustainability Adjusted Revenue of the Index as at the following dates:

Date	Sustainability Adjusted Revenue
September 2023 Rebalance Date:	73.30%
March 2024 Rebalance Date	72.80%
Reference Period End Date	73.21%

A more detailed description of the Sustainability Adjusted Revenue Scores is available in the Index Methodology which is available at: https://www.foxberry.com/indices/methodologies/Foxberry_SMS_Global_Sustainable_Infrastructure.pdf

(2) ESG performance of companies

The contribution to the sustainable investment objective during the Reference Period was further enhanced by virtue of the “double materiality” assessment of companies in the company research and selection process. Given the material procurement, resource management, and installation decisions inherent to infrastructure, these activities can have significant environmental and social consequences, presenting substantial ESG risks to companies. As such, a “double materiality” approach is applied in the company research and selection process, which assesses both the economic contribution of a company's products and services to environmental or social objectives, and its exposure to ESG risks.

Accordingly, the “**ESG Materiality Score**” determined for each company pursuant to the Thematic Classification assesses a company's operational performance with respect to potential ESG factors that are relevant (i.e. material) to its industry. A more detailed description of the ESG Materiality Scores is available in the Index Methodology which is available at: https://www.foxberry.com/indices/methodologies/Foxberry_SMS_Global_Sustainable_Infrastructure.pdf

In accordance with the rules of the Index, at each semi-annual rebalance of the Index, each company is assigned a “**Sustainable Infrastructure Score**” which is used to determine the resulting weights of the companies

in the Index. The ESG Materiality Score referred to above comprises one third of the Sustainable Infrastructure Score and is therefore material to the weight that companies are assigned in the Index at each rebalance.

(3) Impact of theme-specific sustainability screening criteria

We also measured the contribution to the sustainable investment objective during the Reference Period by assessing the impact of the theme-specific sustainability screening criteria embedded into the Thematic Classification on the resulting portfolio of the Index (i.e., by assessing the number of companies that are screened out as a result of their application and what that means for the relevant adverse environmental or social indicators that those screening criteria seek to mitigate). For the “Sustainable Infrastructure” theme, the theme-specific screening criteria/considerations relate to Fossil Fuels (such as fossil fuel utilities, including natural gas and pipelines).

We have reported below the number of companies that contravened the theme-specific sustainability criteria below and which were screened out by the Index during the stock selection process at each semi-annual rebalance of the Index during the Reference Period.

Number of companies screened out at the two semi-annual rebalances of the Index during the Reference Period

Please note that individual companies are often excluded for more than one reason. Accordingly, the below shows the total number of exclusions per criteria.

Criteria	September 2023 Rebalance Date	March 2024 Rebalance Date
1. Thermal Coal	1	2
2. Oil & Gas	4	8
Total:	5	10

(4) Impact of additional screening criteria

We also measured the contribution to the sustainable investment objective during the Reference Period by assessing the impact of the screening criteria of the Rize Future First Policy on the resulting portfolio of the Index (i.e., by assessing the number of companies that were screened out by the Index as a result of their application and what that meant for the relevant adverse environmental or social indicators that those screening criteria sought to mitigate).

We have reported below the number of companies that contravened the screening criteria of the Rize Future First Policy and which were screened out by the Index during the stock selection process at each semi-annual rebalance of the Index during the Reference Period.

Given that the Index has a specific sustainable investment objective (i.e., to invest in the 100 most impactful companies that are developing and applying innovative and impactful solutions to tackle the world’s most pressing climatic and environmental challenges), the thematic stock universe utilised by the Index is highly focussed on companies that are involved in the economic activities specifically captured by the Thematic

Classification. Accordingly, the number of companies screened out for the below activities will be less than would be the case for funds that are investing more broadly across the global equity universe.

Number of companies screened out at the two semi-annual rebalances of the Index during the Reference Period:

Please note that individual companies are often excluded for more than one reason. Accordingly, the below shows the total number of exclusions per criteria.

Please note that, due to the Promoter's change in data provider for business involvement criteria during this Reference Period, criterion 4 now focuses solely on Controversial Weapons, while Firearms have been consolidated with criterion 5 (Military Contracting). Furthermore, the previous criteria 10 (UNGC / OECD Guidelines Violations) and 11 (Bribery and Corruption) have been merged into criterion 10 (International Norms Violations), which now excludes companies found to be in violation of the UN Global Compact Principles, OECD Guidelines for Multinational Enterprises, the ILO Declaration on Fundamental Principles and Rights at Work, and the UN Guiding Principles on Business and Human Rights.

Criteria	September 2023 Rebalance Date	March 2024 Rebalance Date
1. Thermal Coal	1	2
2. Oil & Gas	4	8
3. Nuclear	0	0
4. Controversial Weapons and Firearms	0	0
5. Military Contracting	0	0
6. Gambling	0	0
7. Alcohol	0	0
8. Tobacco	0	0
9. Adult Entertainment	0	0
10. International Norms Violations	3	3
11. Controversies	0	3
12. Poor Governance Practices	6	8
Total:	14	24

(5) Impact of the engagement and voting programs

We also measured the contribution to the sustainable investment objective during the Reference Period by assessing (1) the level of engagement with portfolio companies during the Reference Period, (2) the ICAV's voting participation levels in portfolio company shareholder resolutions during the Reference Period and (3) the success of the engagement program and voting programs over time in achieving greater transparency and/or improved performance against any relevant environmental or social indicators.

Assessment of the level of engagement with portfolio companies during the Reference Period

During the Reference Period, the Promoter engaged with 40 portfolio companies that were in the worst 30% of all companies in the relevant sub-sector of the Thematic Classification in terms of scope 1, 2 and 3 greenhouse gas emissions.

Additionally, the Promoter is an active participant in CDP's Annual Non-Disclosure Campaign (the "**NDC**"). The NDC is a collective engagement campaign that seeks to compel companies who have previously refused or ignored requests to participate in CDP's annual environmental impact questionnaires on Climate Change, Forests and Water Security to start participating.

CDP's annual questionnaires seek to assess how a company measures and manages their environmental impacts, specifically in relation to Climate Change, Water Security, and Forests. In 2024, CDP is combining the three existing questionnaires into one CDP Corporate Questionnaire, allowing companies to respond to multiple environmental issues in a single place. This aims to encourage a more holistic and balanced disclosure across different environmental issues. It is important to note that companies are still able to answer different theme modules (i.e., Climate, Water, Forest) if they are requested to do so, and the information requested from companies is substantially the same in 2024. CDP then uses the companies' responses to score them and measure corporate progress in terms of transparency and action on climate change, forests, and water security (i.e., to assess where each company is on the road toward operating in line with a 1.5-degree, deforestation-free, and water-secure future). By disclosing over consecutive years, it is possible to understand the trajectory of a company's environmental journey. The disclosure process is designed to drive action by companies and, by scoring companies from D- to A, the intention is to take companies on a journey from disclosure through awareness and management, and finally to leadership.

In relation to the 2024 NDC, the Promoter co-signed (along with a number of other market participants) 1,998 letters to encourage companies (that were not necessarily held by this Fund) to submit their assigned questionnaires to CDP. This collective engagement effort resulted in 17% of those companies submitting the requested questionnaires, as of 10 October 2024.

Of the 1,998 companies which were targeted, **26** of them held by the Fund at the Reference Period End Date. **2** of these 26 portfolio companies had previously ignored or refused CDP's annual requests¹ for them to engage in the annual questionnaires for Climate Change, Forests and/or Water Security. Following the engagement by the Promoter and other market participants involved in the 2024 NDC with those 26 companies, the percentage of the companies targeted for each category that responded and submitted questionnaires as of 12 September 2024 are set out below:

¹ This figure is determined by assessing which companies either did not respond or declined to respond in the 2023 NDC

	Requested to submit a questionnaire on		
	Climate Change	Forests	Water Security
Number of companies targeted for the relevant category of the CDP NDC campaign	19	1	12
% of companies that submitted the requested questionnaire for the relevant category	11%	0%	25%
% of companies that did not submit the requested questionnaire for the relevant category	89%	100%	75%

The statistics for the 2024 Non-Disclosure Campaign were provided by CDP as of 10 October 2024. Please note that the scoring deadline prescribed by CDP to recipients of the NDC questionnaires is 09 October.

Accordingly, with respect to this Fund specifically, the 2024 NDC was successful in compelling a number of companies held by the Fund and targeted in relation to Climate Change and Water Security to participate in the relevant disclosures, thus contributing to greater transparency in relation to portfolio company impacts on Climate Change and Water Security. However, the campaign was not successful in compelling the targeted companies held by the Fund to participate in the Forest disclosure.

Assessment of the ICAV’s voting record in portfolio company shareholder resolutions during the Reference Period

The ICAV votes by proxy through the Institutional Shareholder Services’ (“ISS”) electronic voting platform in accordance with the ICAV’s established voting policy. The ICAV’s voting policy combines Sustainable Responsible Investing (SRI) principles which reflect the broad consensus of the socially responsible investing community with a strong focus on climate change mitigation.

The ICAV has the ability to override its voting policy in respect of a particular vote in order to ensure that any relevant facts and qualitative information that might arise during the Promoter’s engagement work may be taken into account in the voting decision-making process, where thought necessary. However, the ICAV did not override its voting policy at any point during the Reference Period.

Please find below a summary of how the ICAV voted during the Reference Period in relation to resolutions relating to Environmental, Social and Governance topics (“**ESG resolutions**”) proposed by shareholders of the Fund’s portfolio companies:

Category	Total number of	Number voted For	Number voted Against	Number where Abstained	Number where Withheld
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	shareholder resolutions				or instructed Do Not Vote
Environmental	1	1	0	0	0
Social	12	11	1	0	0
Environmental and Social (blend)	3	2	1	0	0
Governance	37	21	5	2	9
Total	53	35	7	2	9

The voting report of the ICAV attributable to the Fund during the Reference Period is publicly available at: <https://europe.ark-funds.com/wp-content/uploads/2024/08/Rize-Global-Sustainable-Infrastructure-UCITS-ETF-Proxy-Voting-Report-June-2024.pdf>

As this is the first Reference Period in which the periodic disclosure has been produced, it is too early to make a determination regarding the success of all aspects of the engagement and voting programs in achieving greater transparency and/or improved performance against the relevant environmental or social indicators over time. Accordingly, apart from the 2024 NDC campaign referred to above, it is proposed that the success of the engagement and voting programs be assessed in the subsequent reference period (i.e., the reference period of 01 July 2024 to 30 June 2025) and in each further reference period thereafter.

● ***...and compared to previous periods?***

N/A as this is the first reference period for which a periodic disclosure has been produced.

● ***How did the sustainable investments not cause significant harm to any sustainable investment objective?***

How were the indicators for adverse impacts on sustainability factors taken into account?

Even with a sustainable investment objective, it is possible to inadvertently become exposed to individual companies that, whilst on the face of it are broadly aligned to the sustainable objective, may also be involved in economic activities or corporate behaviours that conflict with the sustainable objective. For example, a company involved in renewable energy infrastructure would be principally aligned to the Environmental Infrastructure sub-sector of the Thematic Classification. However, if that company is also involved in thermal coal infrastructure or it is mistreating its employees or engaged in poor corporate governance practices, it would be harming the overarching sustainable objective of the theme.

Accordingly, for the Fund to be a sustainable thematic fund, it was necessary, at the point at which the Index and the Thematic Classification were developed, to identify and incorporate appropriate screening criteria into the stock selection process to ensure that no significant harm would be caused

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

by any constituent companies that might, in the first instance, be aligned to the sustainable objective of that theme but which are in fact harming any other environmental or social objectives of the theme or environmental or social objectives that are not directly targeted by the theme.

Therefore, at the point at which the Index and the Thematic Classification were developed, consideration was given to any **theme-specific sustainability criteria** that might be required to account for any theme-specific sustainability risks, a number of which were incorporated into the published Thematic Classification and Rize Future First Policy respectively.

During the Reference Period, the theme-specific sustainability criteria were applied to the stock selection process at each semi-annual rebalance of the Index during the Reference Period as follows:

September 2023 Rebalance Date	
→ Number of companies in the thematic stock universe:	170
→ Number of companies screened out due to the theme-specific sustainability criteria:	5
March 2024 Rebalance Date	
→ Number of companies in the thematic stock universe:	202
→ Number of companies screened out due to the theme-specific sustainability criteria:	9

Please refer to the section above entitled “*How did the sustainability indicators perform?*” for a more detailed breakdown of the application of the theme-specific sustainability criteria in the screening process.

Additionally, at each semi-annual rebalance of the Index during the Reference Period, a suite of **additional screening criteria from the Rize Future First Policy** was also applied to remove exposure to industries and companies that posed significant environmental, social, or governance risks to the portfolio, including product/industry involvement risks and company-specific risks related to poor corporate governance and controversies and the violation of international social norms and principles. Such screening criteria were applied to the stock selection process at each semi-annual rebalance of the Index during the Reference Period as follows:

September 2023 Rebalance Date	
→ Number of companies in the thematic stock universe:	170
→ Number of companies screened out due to the additional screening criteria of the Rize Future First Policy	14
March 2024 Rebalance Date	
→ Number of companies in the thematic stock universe:	202
→ Number of companies screened out due to the additional screening criteria of the Rize Future First Policy	21

Please refer to the section above entitled “How did the sustainability indicators perform?” for a more detailed breakdown of the application of the additional screening criteria in the screening process.

More specifically, the principal adverse impacts on sustainability factors were considered through a combination of various elements as described in the Pre-Contractual Document. All of the mandatory adverse sustainability indicators from Commission Delegated Regulation (EU) 2022/1288 were considered along with two additional indicators, as set out in the section below entitled “Did this financial product consider principal adverse impacts on sustainability factors?”

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The Rize Future First Policy includes a number of screens including “International Norms Violations” (which is designed to exclude companies in violation of the UN Global Compact Principles, OECD Guidelines for Multinational Enterprises, ILO Declaration on Fundamental Principles and Rights at Work, and UN Guiding Principles on Business and Human Rights) and “Controversies” which are designed to exclude companies involved in significant controversial behaviour that may pose environmental, social, or governance (ESG) risks. Accordingly, these screens were applied during the Index stock selection process at each semi-annual rebalance of the Index during the Reference Period, resulting in the exclusion of the following companies at each respective Rebalance Date:

Company	September 2023 Rebalance Date	March 2024 Rebalance Date
AT&T INC	X	X
NORFOLK SOUTHERN	X	X
ORANGE SA		X
UNIVERSAL HLTH-B		X
VINCI SA	X	X



How did this financial product consider principal adverse impacts on sustainability factors?

The principal adverse impacts on sustainability factors were considered in a number of ways in the ongoing maintenance of the Index during the Reference Period.

All 14 of the mandatory adverse sustainability indicators from Annex I of Commission Delegated Regulation (EU) 2022/1288 were considered along with two additional indicators (together, the “PAI Indicators”), as set out in the table below:

Mandatory climate and other environment-related indicators	
Greenhouse gas emissions	1. GHG emissions
	2. Carbon footprint
	3. GHG intensity of investee companies
	4. Exposure to companies active in the fossil fuel sector
	5. Share of non-renewable energy consumption and production

	6. Energy consumption intensity per high impact climate sector
Biodiversity	7. Activities negatively affecting biodiversity-sensitive areas
Water	8. Emissions to water
Waste	9. Hazardous waste and radioactive waste ratio
Indicators for social and employee, respect for human rights, anti-corruption and anti-bribery matters	
Social and employee matters	10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
	11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises
	12. Unadjusted gender pay gap
	13. Board gender diversity
	14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)

Additional indicators	
Additional climate and other environment-related indicators	
Water, waste and material emissions	Deforestation
Additional indicators for social and employee, respect for human rights, anti-corruption and anti-bribery matters	
Human Rights	Number of identified cases of severe human rights issues and incidents

The principal adverse impacts on sustainability factors were considered through a combination of the following:

- (A) **The application of the theme-specific sustainability criteria of the Thematic Classification** in the thematic research process occurs on a semi-annual basis in advance of each of the semi-annual rebalances of the Index. During this process, new and existing companies in the thematic stock universe are assessed and screened out based on their involvement in non-sustainable business activities, such as fossil fuel utilities (including natural gas and pipelines), which are not aligned with the sustainable objective (i.e., the transition to sustainable infrastructure). This screening aims to mitigate adverse environmental or social impacts by excluding companies that could otherwise significantly harm the sustainable objective, as outlined in the theme-specific sustainability screening criteria of the Thematic Classification.

Criteria	Description
1. Thermal Coal	<p>Direct involvement: Outright exclusion of companies who have any revenue exposure from their direct involvement in Coal Mining or Coal Power Generation (i.e., there is no acceptable % of revenue exposure).</p> <p>Indirect involvement: Exclusion of companies deriving >10% of their revenue from their indirect involvement / participation in Coal Mining or Coal Power Generation.</p>

2. Oil & Gas	<p>Direct involvement: Outright exclusion of companies who have any revenue exposure from their direct involvement in Fossil Fuel Production (i.e., there is no acceptable % of revenue exposure), including Arctic drilling, Fracking and Tar Sands.</p> <p>Indirect involvement: Exclusion of companies deriving >10% of their revenue from their indirect involvement / participation in Fossil Fuel Production.</p>
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(B) **The application of the screening criteria of the Rize Future First Policy** on a semi-annual basis in advance of each of the semi-annual rebalances of the Index respectively pursuant to which new and existing companies in the thematic stock universe utilised by the Index were assessed in order to exclude exposure to certain sectors/companies that pose material environmental and social risks to Index portfolio.

Criteria	Description
1. Thermal Coal	<p>Direct involvement: Outright exclusion of companies who have any revenue exposure from their direct involvement in Coal Mining or Coal Power Generation (i.e., there is no acceptable % of revenue exposure).</p> <p>Indirect involvement: Exclusion of companies deriving >10% of their revenue from their indirect involvement / participation in Coal Mining or Coal Power Generation.</p>
2. Oil & Gas	<p>Direct involvement: Outright exclusion of companies who have any revenue exposure from their direct involvement in Fossil Fuel Production (i.e., there is no acceptable % of revenue exposure), including Arctic drilling, Fracking and Tar Sands.</p> <p>Indirect involvement: Exclusion of companies deriving >10% of their revenue from their indirect involvement / participation in Fossil Fuel Production.</p>
3. Nuclear	<p>Direct involvement: Outright exclusion of companies who have any revenue exposure from their direct involvement in Nuclear Energy Generation (i.e., there is no acceptable % of revenue exposure).</p> <p>Indirect involvement: Exclusion of companies deriving >10% of their revenue from their indirect involvement / participation in Nuclear Energy Generation.</p>
4. Controversial Weapons and Firearms ²	Outright exclusion of companies who have any revenue exposure, direct or indirect, to Controversial Weapons and Firearms, including civilian firearms and/or production (i.e., there is no acceptable % of revenue exposure).
5. Military Contracting ³	Exclusion of companies deriving >10% of their revenue from their direct or indirect involvement in Military Contracting.
6. Gambling	Exclusion of companies deriving >10% of their revenue from their direct or indirect involvement in Gambling.
7. Alcohol	Exclusion of companies deriving >10% of their revenue from their direct or indirect involvement in Alcohol.
8. Tobacco	<p>Direct involvement: Outright exclusion of companies who have any revenue exposure from their direct involvement in Tobacco Production (i.e., there is no acceptable % of revenue exposure).</p> <p>Indirect involvement: Exclusion of companies deriving >10% of their revenue from their indirect involvement / participation in Tobacco.</p>

² Due to the Promoter's change in ESG data provider for this Reference Period, criterion 4 now focuses solely on Controversial Weapons, while Firearms have been consolidated with criterion 5 (Military Contracting).

³ ibid

9. Adult Entertainment	Exclusion of companies deriving >10% of their revenue from their direct or indirect involvement in Adult Entertainment.
10. UNGC / OECD Guidelines violations ⁴	Where a company is determined to violate the UN Global Compact (“ UNGC ”) and/or OECD Guidelines for Multinational Enterprises (“ OECD Guidelines ”), it will be excluded.
11. Bribery and Corruption ⁵	Where a company is determined to be engaged in acts of bribery or corruption, it will be excluded.
12. Controversies	Where a company is determined to be engaged in controversial behaviour, it will be excluded.
13. Poor Governance Practices	Where a company is determined to be engaged in poor governance practices (e.g., sound management structure, employee relations, remuneration of staff, tax compliance), it will be excluded.

- (C) **The engagement program of the Rize Future First Policy** pursuant to which the Promoter engaged with portfolio companies in respect of certain environmental, social and governance indicators from Annex I of Commission Delegated Regulation (EU) 2022/1288 (the “**PAI Indicators**”) in respect of which they were determined to be having an adverse impact and how they might improve their performance against those indicators, as described in more detail below.

Engagement with respect to the PAI Indicators

During the Manager's review of the PAI Indicator data during the Reference Period, it was apparent that the PAI Indicator data for a vast proportion of global publicly-traded companies does not yet exist. This is partly because the majority of global publicly-traded companies are not already caught by the Non-Financial Reporting Directive (NFRD) and may not, for the foreseeable future, be caught by the Corporate Sustainability Reporting Directive (CSRD).

However, the Manager also observed that, typically, a more meaningful amount of PAI indicator data was available in relation to GHG emissions than the other PAI indicators, as climate change and climate change-related disclosures have been the focus of the asset management industry in recent years, whilst other environmental and social impacts have largely been ignored or de-prioritised until recently.

Accordingly, the Promoter reached out to all portfolio companies (40 in total) held by the Fund as at 11 June 2024 that were in the lowest 30% for Scope 1,2,3 GHG emissions within their assigned sub-sectors of the relevant Thematic Classification (e.g. all companies within the “Passenger Transportation” sub-sector of the thematic stock universe for the “Transportation Infrastructure” theme were compared against each other to determine the worst performers, i.e. the worst 30% in terms of the level of Scope 1, 2 and 3 GHG emissions respectively).

- (D) **The voting program of the Rize Future First Policy** pursuant to which the ICAV voted throughout the Reference Period in accordance with its SRI and climate-focussed voting policy with the objective of encouraging good

⁴ Criteria 10 and 11 are now combined under one criterion “International Norms Violations”, which is designed to exclude companies in violation of the UN Global Compact Principles, OECD Guidelines for Multinational Enterprises, ILO Declaration on Fundamental Principles and Rights at Work, and UN Guiding Principles on Business and Human Rights

⁵ *ibid*

governance and transparency and improved performance of portfolio companies on various matters, including environmental and social topics.



What were the top investments of this financial product?

The top fifteen investments of the Fund at the Reference Period End Date are presented by weight in the table below:

Largest investments	Sector	% Assets	Country
BT GROUP PLC	Communication	2.28%	UK
TENET HEALTHCARE CORP	Health Care	2.10%	USA
ORMAT TECHNOLOGIES INC	Utilities	1.97%	USA
CHINA TOWER CORP LTD-H	Communication	1.96%	China
ACCIONA SA	Utilities	1.96%	Spain
TELEFONICA SA	Communication	1.92%	Spain
REDEIA CORP SA	Utilities	1.92%	Spain
SANTOS BRASIL PARTICIPACOES	Industrials	1.87%	Brazil
VODAFONE GROUP PLC	Communication	1.85%	UK
SWISSCOM AG-REG	Communication	1.82%	Switzerland
WASTE MANAGEMENT INC	Industrials	1.81%	USA
VERIZON COMMUNICATIONS INC	Communication	1.80%	USA
REPUBLIC SERVICES INC	Industrials	1.77%	USA
AMERICAN WATER WORKS CO INC	Utilities	1.72%	USA
CALIFORNIA WATER SERVICE GRP	Industrials	1.72%	USA

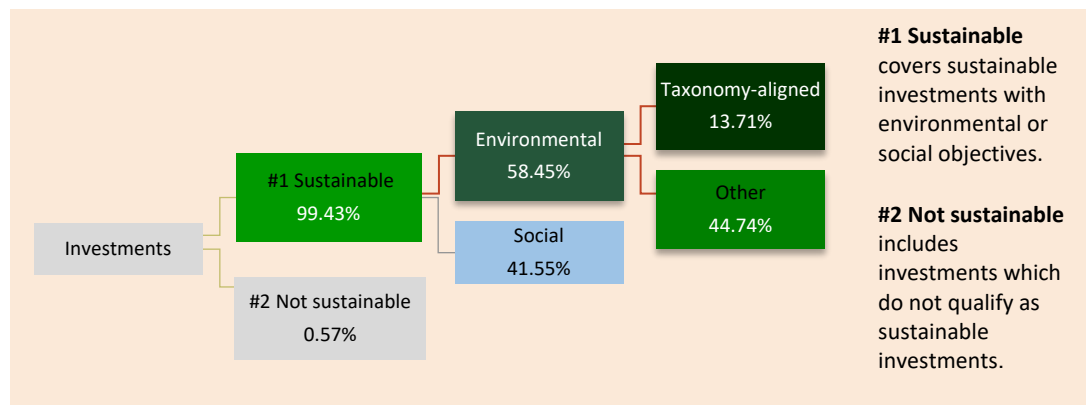
The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 1 July 2022 – 30 June 2023



What was the proportion of sustainability-related investments?

As at the Reference Period End Date, the proportion of sustainable investments was as set out in the graph below.

What was the asset allocation?



Asset allocation describes the share of investments in specific assets.

The contribution of the Index to environmental and social objectives respectively was measured during the Reference Period.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective

Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

The Thematic Classification utilised by the Index is comprised of the following sub-sectors and sub-categories which have in turn informed the apportionment of the Fund's investments assigned to environmental objectives and social objectives respectively, as displayed in the table above:

Thematic Category	Environmental objective	Social objectives	% of the Fund's investments
Transportation Infrastructure	Yes	Yes	23.13%
Data and Telecom Infrastructure	Yes	Yes	32.64%
Environmental Infrastructure	Yes		30.57%
Social Infrastructure		Yes	13.67%

As of the Reference Period End Date, the 13.67% of the Fund was invested in companies assigned to the "Social Infrastructure" sub-sector of the Thematic Classification which is comprised of Health Care and Elderly Homes. We have categorised 100% of this proportion of the Fund's investments as contributing to Social objectives in the chart above. This alignment is based on the provision of critical health care services, as well as elderly care, particularly in emerging markets, where the lack of adequate healthcare infrastructure amplifies the positive social impact of such investments.

The proportion of the Fund's investments made in the "Transportation Infrastructure" sub-sector and "Data and Telecom Infrastructure" sub-sector of the Thematic Classification are deemed to be contributing equally to Environmental and Social objectives. By investing in new infrastructure projects in emerging/frontier markets, these investments improve access to essential services, enhance quality of life, and promote economic inclusion, thereby supporting both environmental and social objectives.

30.57% of the Fund was invested in companies assigned to the "Environmental Infrastructure" sub-sector of the Thematic Classification investments are allocated to Environmental Infrastructure. We have categorised 100% of this proportion of the Fund's investments as contributing to Environmental objectives in the chart above. Accordingly, the total proportion of the Fund's investments aligned with a social objective is calculated as follows:

$$13.67\% + 0.5(23.13\% + 32.64\%) = \mathbf{41.55\%}$$

The total proportion of the Fund's investments aligned with an environmental objective is calculated as follows:

$$30.57\% + 0.5(23.13\% + 32.64\%) = \mathbf{58.45\%}$$

● ***In which economic sectors were the investments made?***

As at the Reference Period End Date, the GICS sector breakdown of the Fund's investments was as follows:

Sectors	% of the Fund's investments
Industrials	35.45%
Communication Services	28.77%

Utilities	18.25%
Real Estate	10.18%
Health Care	7.36%

As at the Reference Period End Date, the sub-sector breakdown of the Fund's investments pursuant to the Thematic Classification was as follows:

Thematic Category	Thematic Sub-Sectors	% of the Fund's investments
1. Transportation Infrastructure	Toll Roads	5.46%
	Ports	3.38%
	Passenger Transportation	8.58%
	Airports	1.38%
	Rail (Freight)	4.33%
2. Digital Infrastructure	Telecom Infrastructure	32.64%
3. Environmental Infrastructures	Water Utilities	11.03%
	Renewable Energy Utilities	6.11%
	Waste Management	11.50%
	Electricity Transmission & Distribution	1.92%
4. Social Infrastructure	Elderly Homes	8.43%
	Health Care	5.23%



To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

As at the Reference Period End Date, the proportion of sustainable investments with an environmental objective aligned with the EU Taxonomy was **13.71%**

● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy⁶?

- Yes:
- In fossil gas In nuclear energy
- No

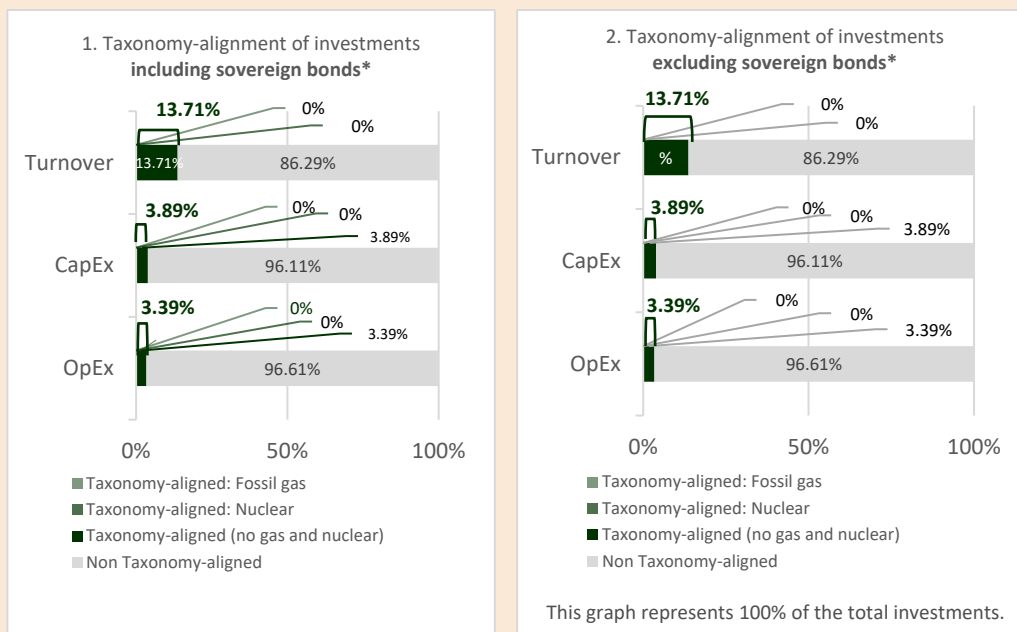
⁶ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g., for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

● **What was the share of investments made in transitional and enabling activities?**

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

As at the Reference Period End Date, the share of investments made in transitional and enabling activities respectively is set out below:

	% of the Fund's investments
Transitional activities	Turnover: 0.02% CapEx: 0.08% OpEx: 0.00%
Enabling activities	Turnover: 1.95% CapEx: 1.89% OpEx: 1.91%

● **How did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable as this is the first reference period that is being reported against.



What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

As at the Reference Period End Date, the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy was **44.74%**.

The European Commission only adopted the taxonomy screening criteria for the remaining four environmental objectives (The Sustainable Use and Protection of Water and Marine Resources, The Transition to a Circular Economy, Pollution Prevention and Control and The Protection and Restoration of Biodiversity and Ecosystems) in January 2024.

However, even at present, the alignment data for the remaining four environmental objectives, adopted in January 2024, has not yet been fully implemented by the Manager's ESG data source due to a lack of comprehensive company-level data. As a result, the "Taxonomy Alignment" figures remain relatively low for a number of companies where higher alignment might reasonably be expected. This means that the taxonomy-aligned percentage reported by the Manager's ESG data source for the Fund as at the Reference Period End Date was only 13.71% whilst the taxonomy-eligible percentage reported by the Manager's ESG data source for the Fund as at the Reference Period End Date was **88.59%**.



What was the share of socially sustainable investments?

As at the Reference Period End Date, the share of socially sustainable investments was **41.55%**

The calculation method for determining the share of socially sustainable investments is described in section "***What was the asset allocation?***" above.



What investments were included under "not sustainable", what was their purpose and were there any minimum environmental or social safeguards?

As the Fund replicates the Index, the proportion of Fund's investments that are classified as "not sustainable" reflect any cash or derivatives positions that are held by the Fund but not the Index. During the Reference Period, the Fund held small cash positions throughout the period for short term liquidity purposes. As such investments were cash only (as opposed to investments in companies), no environmental or social safeguards were implemented for such cash investments.



What actions have been taken to attain the sustainable investment objective during the reference period?

The principal action taken by the Fund to attain the sustainable objective during the Reference Period was the replication of the Index, i.e., by investing in a portfolio of equity securities that, as far as possible and practicable, consisted of the component securities of the Index in similar proportions to their weightings in the Index. The actions taken by the Index are summarised at (1) to (3) below. Additionally, the Promoter undertook the engagement activities, and the Manager undertook the voting activities described at (4) below respectively in accordance with the Rize Future First Policy.

(1) The ongoing thematic research and company scoring process and the application of the Index selection and weighting criteria

The principal action taken by the Index during the Reference Period to attain the sustainable investment objective was the ongoing thematic research process pursuant to which the thematic stock universe and all company-level scoring (including Sustainability Adjusted Revenue Scores, ESG Materiality Scores and

Financial Strength Scores) was updated by the thematic research partner to reflect any new IPOs, any changes in the circumstances of the companies themselves. The revised thematic stock universe was then utilised in the company selection and weighting process by the Index at each corresponding semi-annual rebalance of the Index in September 2023 and March 2024 respectively.

In accordance with the rules of the Index, at each semi-annual rebalance of the Index in September 2023 and March 2024 respectively,

(2) The application of the theme-specific sustainability screening criteria

The second set of actions taken by the Index during the Reference Period to attain the sustainable investment objective was the application of the theme-specific sustainability criteria prescribed by the Thematic Classification and Rize Future First Policy at each semi-annual rebalance of the Index in September 2023 and March 2024 respectively pursuant to which all companies in the stock universe were assessed against, and excluded to the extent that they contravened, such criteria.

Please refer to “(5) *Impact of theme-specific sustainability screening criteria*” in “*How did the sustainability indicators perform?*” above for specific details of the actions taken.

(3) The application of the additional screening criteria of the Rize Future First Policy

The fourth set of actions taken by the Index during the Reference Period to attain the sustainable investment objective was the application of the additional screening criteria of the Rize Future First Policy at each semi-annual rebalance of the Index in September 2023 and March 2024 respectively pursuant to which all companies in the stock universe were assessed against, and excluded to the extent that they contravened, such criteria.

Please refer to “(6) *Impact of additional screening criteria*” in “*How did the sustainability indicators perform?*” above for specific details of the actions taken.

(4) The application of the engagement and voting programs

The final set of actions taken during the Reference Period to attain the sustainable investment objective was the application of the engagement and voting programs of the Rize Future First Policy throughout the Reference Period by the Promoter and the Manager respectively.

Please refer to “(7) *Impact of the engagement and voting programs*” in “*How did the sustainability indicators perform?*” above for further details of the actions taken.

Reference benchmarks are indexes to measure whether the financial product attains the sustainable objective.



How did this financial product perform compared to the reference sustainable benchmark?

The investment objective of the Fund is to replicate the Index. Accordingly, the sustainability objective of the Fund and the Index are the same and the Fund seeks to replicate, as closely as possible and practicable, the composition of the Index. Accordingly, the Fund performed in line with the Index subject to small differences associated with the small cash positions held by the Fund and the management fees charged by the Fund which are not relevant to the Index.

The methodology for the Index, including the calculation methodology are available here:

https://www.foxberry.com/indices/methodologies/Foxberry_SMS_Global_Sustainable_Infrastructure.pdf

● **How did the reference benchmark differ from a broad market index?**

The Index differs from broad market indices 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 Index aims to provide exposure to a particular sub-set of companies that represent a particular sustainable investment theme/objective.

More specifically, the Index has the objective to invest in “companies (including common shares, preferred shares, REITs, stapled securities and trusts) supporting global infrastructure development in a way that balances economic, environmental and social objectives”.

Unlike a board market index, the Index utilises the expertise of a thematic/industry expert to curate and maintain a defined classification system/taxonomy that represents the various sub-sectors of the “Sustainable Infrastructure” Thematic Classification and enables publicly-traded companies to be identified, classified and scored in accordance with that classification system/taxonomy was then used by the Index to select and weight companies at each semi-annual rebalance during the Reference Period.

● **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the sustainable investment objective?**

The investment objective of the Fund is simply to replicate the Index. Accordingly, the Fund shares the same sustainable objective as the Index and aims to replicate the Index as closely as possible and practicable. Accordingly, apart from the minor deviations related to small cash positions held by the Fund but not the Index, the Fund and the Index performed the same with respect to the sustainability indicators.

● **How did this financial product perform compared with the reference benchmark?**

	1. Sustainability Adjusted Revenue Score	2. ESG performance of companies	3. Theme-specific sustainability screening criteria	4. Additional Screening criteria of Rize Future First Policy	5. Engagement program	6. Voting program
Index	At each semi-annual rebalance of the Index, companies in the thematic stock universe were assigned a Sustainability Adjusted Revenue Score , which reflects the contribution of a company's products and services to environmental and/or social objectives, adjusted for region-specific impacts. The companies are then ranked, and only the	At each semi-annual rebalance of the Index, companies in the thematic stock universe were assigned an ESG Materiality Score , which reflects a company's operational performance with respect to potential ESG factors that are relevant (i.e.	At each semi-annual rebalance of the Index, a number of companies were screened out during the Reference Period pursuant to the theme-specific sustainability criteria	At each semi-annual rebalance of the Index, a number of companies were screened out during the Reference Period pursuant to the criteria of the Rize Future First Policy	Engagement was carried out by the Promoter during the Reference Period	No voting was carried out by the administrator of the Index in relation to the Index during the Reference Period as the Index does not hold shares in constituent companies

	<p>companies with the 100 highest Sustainability Adjusted Revenue Scores are selected for inclusion in the Index.</p> <p>The Sustainability Adjusted Revenue Scores also contribute a third to the resulting weight assigned to each selected company in the Index as part of the Sustainable Infrastructure Score.</p>	<p>material) to its industry.</p> <p>The ESG Materiality Scores contribute a third to the weight assigned to each selected company in the Index as part of the Sustainable Infrastructure Score.</p>				
Fund	Same as the Index (see above)	Same as the Index (see above)	Same as the Index (see above)	Same as the Index (see above)	Same as the Index (see above)	Voting was carried out by the ICAV during the Reference Period in accordance with the Rize Future First Policy, including support for ESG resolutions

● **How did this financial product perform compared with the broad market index?**

	1. Sustainability Adjusted Revenue Score	2. ESG Materiality Score	3. Theme-specific sustainability screening criteria	4. Additional Screening criteria of Rize Future First Policy	5. Engagement program	6. Voting program
MSCI World Index (the "Broad Market Index")	It is not known whether, during the Reference Period, the administrator of the Broad Market Index determined an environmental impact score for companies or whether the Broad Market Index selected or weighted companies according to any such environmental impact score.	It is not known whether, during the Reference Period, the Broad Market Index assigned an ESG Materiality Score to any constituent companies and utilised that in the selection and weighting process.	It is not known whether, during the Reference Period, the Broad Market Index screened out any of the companies that were screened out by the Index during the Reference Period. Accordingly, during the Reference Period, the Broad Market Index may have held one or more of the companies that were screened out by	It is not known whether, during the Reference Period, the Broad Market Index screened out any of the companies that were screened out by the Index during the Reference Period. Accordingly, during the Reference Period, the Broad Market Index may have held one or more of the companies that were screened out by	It is not known whether, during the Reference Period, the administrator of the Broad Market Index (which is an index, as opposed to a fund vehicle that holds shares in portfolio companies) engaged with constituent companies during the Reference Period.	It is not known whether, during the Reference Period, the administrator of the Broad Market Index (which is an index, as opposed to a fund vehicle that holds shares in portfolio companies) was in a position to vote on ESG resolutions applicable to constituent companies during the

			the Index during the Reference Period.	the Index during the Reference Period.		Reference Period
Fund	<p>At each semi-annual rebalance of the Index, companies in the thematic stock universe were assigned a Sustainability Adjusted Revenue Score, which reflects the contribution of a company's products and services to environmental and/or social objectives, adjusted for region-specific impacts. The companies are then ranked, and only the companies with the 100 highest Sustainability Adjusted Revenue Scores are selected for inclusion in the Index.</p> <p>The Sustainability Adjusted Revenue Scores also contribute a third to the resulting weight assigned to each selected company in the Index as part of the Sustainable Infrastructure Score.</p>	<p>At each semi-annual rebalance of the Index, companies in the thematic stock universe were assigned an ESG Materiality Score, which reflects a company's operational performance with respect to potential ESG factors that are relevant (i.e. material) to its industry.</p> <p>The ESG Materiality Scores contribute a third to the weight assigned to each selected company in the Index as part of the Sustainable Infrastructure Score.</p>	<p>At each semi-annual rebalance of the Index, a number of companies were screened out during the Reference Period pursuant to the theme-specific sustainability criteria</p>	<p>At each semi-annual rebalance of the Index, a number of companies were screened out during the Reference Period pursuant to the criteria of the Rize Future First Policy</p>	<p>Engagement was carried out by the Promoter during the Reference Period</p>	<p>Voting was carried out by the ICAV during the Reference Period in accordance with the Rize Future First Policy, including support for ESG resolutions</p>

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: ARK Innovation UCITS ETF
 Legal entity identifier: 635400D8PDNDJGYTEJ07

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

It made **sustainable investments with an environmental objective:** ___%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective:** ___%

No

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**

Defintions

- “**ICAV**” means ARK Invest UCITS ICAV
- “**Investment Manager**” means ARK Investment Management LLC
- “**Reference Period**” means the reference period from 01 July 2023 to 30 June 2024. Please note that the actual Reference Period for this Fund is considered from the day of the Fund inception (12 April 2024) to 30 June 2024 in respect of which this periodic disclosure has been completed.
- “**Reference Period End Date**” means 30 June 2024

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Fund promotes the following environmental and/or social characteristics:

1. contribution to the United Nations Sustainable Development Goals (the “UN SDGs”);
2. involvement in business activities which the Investment Manager has determined do not make a negative contribution to certain environmental and/or social characteristics; and
3. compliance with international norms, as determined by the Investment Manager.

● *How did the sustainability indicators perform?*

In both the Investment Manager’s “top down” and “bottom up” approaches, the Investment Manager evaluates environmental, social, and governance (“ESG”) considerations.

During the Reference Period, the sustainability indicators used to measure the attainment of each of the environmental or social characteristics promoted by the fund were:

(1) The number of UN SDGs that the Investment Manager considers that the companies held by the Fund contributed to

The Investment Manager’s top down approach explicitly selects for technologies that the Investment Manager anticipates will have high degrees of impact on the United Nations Sustainable Development Goals (the “UN SDGs”), and the environmental and social objectives comprised therein. All disruptive technologies — as the Investment Manager defines them: (1) demonstrate steep cost declines; (2) cut across economic sectors; and (3) serve as platforms atop which other disruptive innovations can be built. A steep cost decline means that these technologies enable more economic output without requiring additional raw material input over time. Technologies that cut across sectors are more likely to have impact in breadth, they can diffuse across the world and across economies more meaningfully. Technologies that serve as innovation platforms not only have immediate impact potential but also serve as the substrate on top of which other impactful technologies are likely to be developed. Amongst the technologies that the Investment Manager identifies as disruptive, the Investment Manager also assesses the prospective impact of each technology on progress towards each of the 17 UN SDGs. This yields a matrix of technologies of interest versus assessed SDG impact as follows:

- Zero: i.e. no assessed impact on any UN SDG.
- Modest: Modestly impacts the trajectory for at least one UN SDG with no deterrent impact on other UN SDGs. A modest impact is positive but potentially not significant relative to the overall pace of progress.
- Moderate: Moderately impacts the trajectory for at least one UN SDG with no deterrent impact on other UN SDGs. A moderate impact anticipates an increase in trajectory that could appear in aggregate statistics but the overall impact may be difficult to distinguish from other factors.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

- **Meaningful:** Meaningfully impacts the trajectory for at least one UN SDG with no deterrent impact on other UN SDGs. A meaningful impact implies a change in trajectory that differs materially from the status quo ante; the change in trajectory should easily tie directly back to the diffusion of the associated technology.
- **Dramatic:** Dramatically impacts the trajectory for at least one UN SDG with no deterrent impact on other UN SDGs. A dramatic impact anticipates a discontinuous change in the pace of progress catalysed by the associated technology. Pace of achieving the associated SDG is likely directly tied to the diffusion of the associated technology.

For a company to be eligible for selection by the Fund, it must be involved in a technology platform that makes at least a “meaningful” contribution (per the above scale) to at least two UN SDGs, as determined by the Investment Manager.

Accordingly, as of the Reference Period End Date, the breakdown of the UN SDGs to which the companies in the Fund “meaningfully” or “dramatically” contributed to , is provided below. Please note that, whereas companies contributed to multiple UN SDGs, they are accounted for against each UN SDG that they “meaningfully” or “dramatically” contributed to.

UN SDG	Number of companies “meaningfully” or “dramatically” contributing to this UN SDG
SDG 1	7
SDG 2	7
SDG 3	28
SDG 4	11
SDG 5	19
SDG 6	1
SDG 7	5
SDG 8	19
SDG 9	19
SDG 10	12
SDG 11	3
SDG 12	2
SDG 13	3
SDG 14	0
SDG 15	0
SDG 16	2
SDG 17	0

Total:	138
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(2) The number of companies excluded from the portfolio of the Fund as a result of their involvement in business activities which make a negative contribution to certain environmental and/or social characteristics, as determined by the Investment Manager

In its “bottom up” approach to company selection, the Investment Manager makes its investment decisions primarily based on its analysis of the potential of individual companies, while integrating ESG considerations into that process, as described below. The Investment Manager’s highest-conviction investment ideas are those that it believes present the best risk reward opportunities.

The Fund incorporates the extensive screening criteria from a dedicated Sustainability Policy applicable to the range of “ARK” branded, actively-managed UCITS ETF issued by the ICAV (including the Fund) (the “**Sustainability Policy**”).

- **Business involvement** – The Investment Manager will not invest in companies involved in certain business activities above certain involvement thresholds which include companies involved in the production and/or distribution of controversial weapons, thermal coal, oil & gas, tobacco, gambling, adult entertainment and alcohol. Where the Fund already holds a position in a company that the Investment Manager subsequently identifies as being involved in such activities, the Investment Manager will take steps to remove the company from the Fund’s portfolio. In order to make a final determination as to business involvement, it may be necessary for the Investment Manager to perform additional research to investigate the matter and evaluate, or engage with the company to seek clarity with respect to the level of involvement.
- **Violations of international norms and standards** – The Investment Manager will not invest in companies that are in breach of the principles of the United Nations Global Compact (the “**UN Global Compact**”), the Organisation for Economic Co-operation and Development Guidelines for Multinational Enterprises (the “**OECD Guidelines**”), and the United Nations Guiding Principles on Business and Human Rights (the “**UN Guiding Principles**”). The UN Global Compact, OECD Guidelines and UN Guiding Principles are significant international frameworks and initiatives (commonly referred to in ESG parlance as “**international norms and/or standards**”) comprised of guidelines and principles that aim to promote responsible business practices and corporate sustainability. While they have distinct objectives and focus areas, they share a common goal of encouraging businesses to operate ethically, sustainably, and in a manner that respects human rights. Where the Fund already holds a position in a company that the Investment Manager subsequently identifies as being in breach of any of the foregoing, the Investment Manager may take steps to remove the company from the Fund’s portfolio, perform additional research to investigate the matter and evaluate, or engage with the company to seek clarity with respect to, any identified or suspected violations whilst reserving the ability to remove the company from the Fund’s portfolio at any point following such engagement.

- Controversy, environmental and social risk** - The Investment Manager's bottom-up stock selection process includes two assessment pillars entitled "Company, People and Culture" and "Thesis Risk" respectively which are designed to capture, and ensure that consideration is given to, any material controversies or environmental or social risks identified in relation to any portfolio companies or prospective portfolio companies. The Investment Manager seeks to avoid investing in companies in respect of which it considers the controversy risk or the environmental or social risks are likely to impair a company's ability to invest in and continue to produce innovative products and services. Companies that score well on "People, Management and Culture" espouse an open ethos, seek feedback from sustainability-focused shareholders, and elucidate a clear and concise mission statement. Companies that score well on "Thesis Risk" make sustainability focused supply chain decisions, are good partners to customers, suppliers and funders, and have low political and regulatory risks. Where the Fund already holds a position in a company in respect of which the Investment Manager subsequently determines the controversy risk or the environmental or social risks to be high, the Investment Manager may take steps to remove the company from the Fund's portfolio, perform additional research to investigate and evaluate, and/or engage with the company to seek clarity with respect to, the relevant controversies or environmental or social matters and/or compel action or improvements at the company with respect to the resolution of such controversies or environmental or social matters and the management of controversy risk or environmental or social risks more generally whilst reserving the ability to remove the company from the Fund's portfolio at any point following such engagement.
- Governance assessment** – The Investment Manager's bottom-up stock selection process includes a specific assessment pillar entitled "Company, People and Culture" which includes a corporate governance assessment. The Investment Manager seeks to avoid investing in companies which it considers to be poorly governed. Where the Fund already holds a position in a company in respect of which the Investment Manager subsequently determines the governance risk to be high, the Investment Manager may take steps to remove the company from the Fund's portfolio, perform additional research, and/or engage with the company to seek clarity with respect to any identified governance challenges and/or compel action or improvements at the company with respect to the management of such governance challenges whilst reserving the ability to remove the company from the Fund's portfolio at any point following such engagement.

The impact of the **Business involvement** criteria with respect to the Reference Period was measured by evaluating both:

- the number of companies in the broader universe of companies managed by the Investment Manager (the "**Stock Universe**") that were ineligible for selection by the Fund as at the Reference Period End Date; and
- the number of companies that were, at some point, held by the Fund during the Reference Period and subsequently sold by the Fund during the Reference Period as a result of subsequently failing the screening criteria.

Please note that individual companies may be excluded for multiple business involvement reasons, and the figures below show the total number of exclusions per business involvement criterion.

Screening Criteria	Number of companies that were ineligible for selection by the Fund as at the Reference Period End Date	Number of companies that were initially held and subsequently sold by the Fund During the Reference Period
1. Controversial Weapons	0	0
2. Nuclear Weapons	10	0
3. Thermal and Metallurgical Coal	4	0
4. Oil & Gas	19	0
5. Tobacco	3	0
6. Gambling	9	0
7. Adult Entertainment	0	0
8. Alcohol	4	0
Total:	49	0

(3) The number of companies excluded from the portfolio of the Fund for being deemed by the Investment Manager to be in violation of international norms and standards as referred to above

The impact of the **International norms and standards** criteria with respect to the Reference Period was measured by evaluating both:

1. the number of companies in the Stock Universe that were ineligible for selection by the Fund as at the Reference Period End Date; and
2. the number of companies that were, at some point, held by the Fund during the Reference Period and subsequently sold by the Fund during the Reference Period as a result of subsequently failing the screening criteria.

● ***...and compared to previous periods?***

Not applicable

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

Not applicable. The Fund does not invest in sustainable investments as defined under Article 2 (17) of the SFDR.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

Not applicable

— — — *How were the indicators for adverse impacts on sustainability factors taken into account?*

Not applicable

— — — *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Not applicable



How did this financial product consider principal adverse impacts on sustainability factors?

The Investment Manager considered the following adverse sustainability indicators from Annex I of Commission Delegated Regulation (EU) 2022/1288) (together, the “PAI Indicators”):

Climate and other environment-related indicators
1. Exposure to companies active in the fossil fuel sector
Indicators for social and employee, respect for human rights, anti-corruption and anti-bribery matters
2. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
3. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)

During the Reference Period, the Investment Manager considered the principal adverse impacts on sustainability factors through a combination of its business involvement screening and international norms violations screening which it applied to Stock Universe as well as through the bottom-up analysis of portfolio companies and prospective portfolio companies whereby it considers any material controversy risks and environmental or social risks arising in relation to a company and the governance of a company within the “Thesis Risk” and “Company, People and Culture” pillars and whether any such matters will negatively impact a company’s

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

objective of investing in innovation or the continued development of innovative products or services.



What were the top investments of this financial product?

The top fifteen investments of the Fund at the Reference Period End Date are presented by weight in the table below:

Largest Investments	Sector	% Assets	Country
TESLA INC	Consumer Discretionary	9.90%	USA
ROKU INC	Communication Services	9.03%	USA
COINBASE GLOBAL INC -CLASS A	Financials	8.64%	USA
BLOCK INC	Financials	5.49%	USA
ROBLOX CORP -CLASS A	Communication Services	4.94%	USA
ROBINHOOD MARKETS INC - A	Financials	4.86%	USA
CRISPR THERAPEUTICS AG	Health Care	4.79%	USA
PALANTIR TECHNOLOGIES INC-A	Information Technology	4.53%	USA
UIPATH INC - CLASS A	Communication Services	3.97%	USA
PAGERDUTY INC	Information Technology	3.55%	USA
SHOPIFY INC - CLASS A	Information Technology	3.46%	USA
META PLATFORMS INC-CLASS A	Communication Services	3.35%	USA
INTELLIA THERAPEUTICS INC	Health Care	3.06%	USA
TWIST BIOSCIENCE CORP	Health Care	2.83%	USA
TRADE DESK INC/THE -CLASS A	Communication Services	2.62%	USA

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 1 July 2022 – 30 June 2023

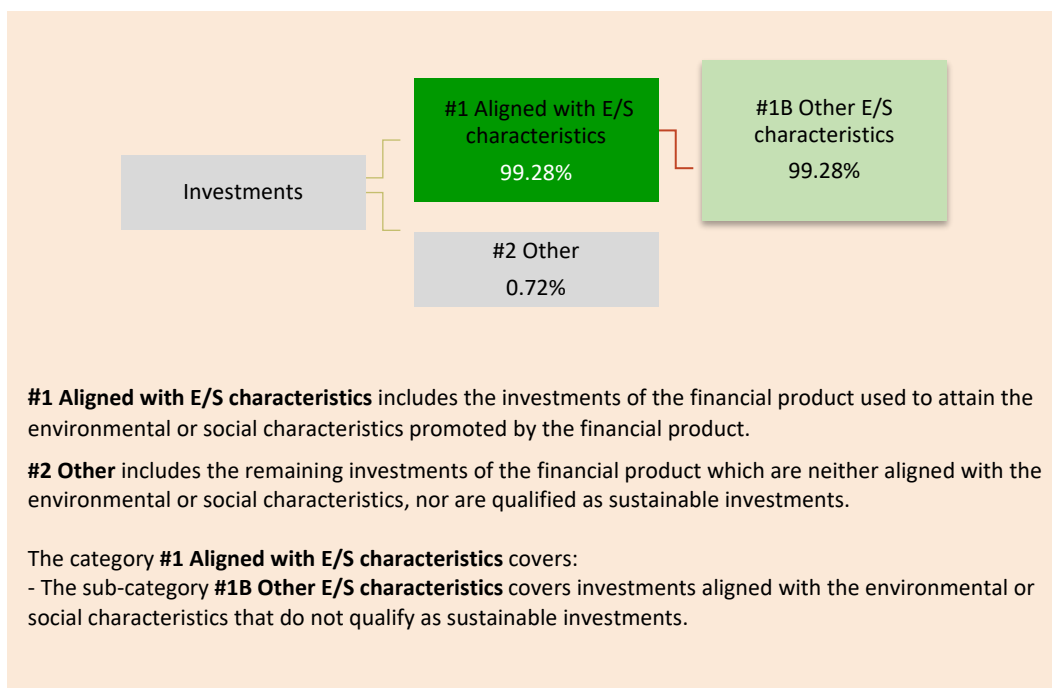


What was the proportion of sustainability-related investments?

The Fund does not currently commit to invest more than 0% of its assets in sustainable investments with an environmental objective aligned with the EU Taxonomy, however, these investments may form part of the Fund's portfolio.

Asset allocation describes the share of investments in specific assets.

● **What was the asset allocation?**



During the Reference Period, 99.28% of the Fund’s portfolio (i.e. the portfolio of equity securities held by the Fund) was aligned with the environmental and social characteristic promoted by the Fund (represented by the box entitled “#1 Aligned with E/S characteristics”). The remaining portion of the Fund’s portfolio, which was comprised of cash positions held by the Fund (represented by the box entitled “#2 Other”), were not aligned with the environmental and social characteristic promoted by the Fund.

● **In which economic sectors were the investments made?**

As at the Reference Period End Date, the GICS sector breakdown of the Fund’s investments was as follows:

Sectors	Weight
Health Care	23.55%
Communication Services	22.68%
Information Technology	22.67%
Financials	20.21%
Consumer Discretionary	9.97%
Industrials	0.93%



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Not applicable

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

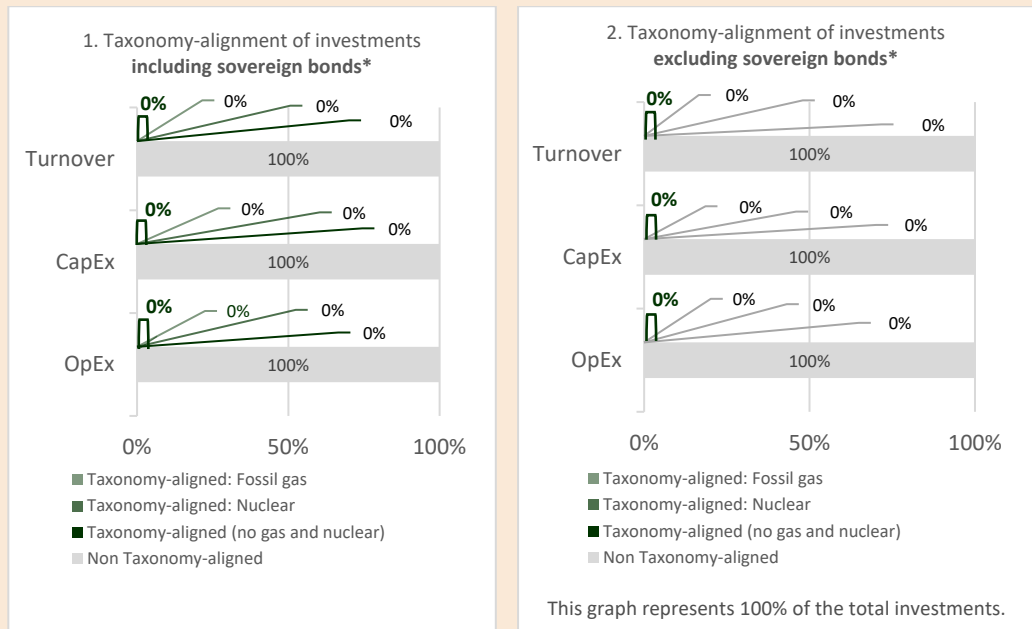
- Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

Yes:

In fossil gas In nuclear energy

No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

- **What was the share of investments made in transitional and enabling activities?**

Not applicable

- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The proportion of Fund’s investments that are represented by the box entitled “#2 Other” above reflect the small cash positions held by the Fund during the Reference Period period for short term liquidity purposes. As such investments were cash only (as opposed to investments in companies), no environmental or social safeguards were implemented.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Fund employed an active investment management strategy during the Reference Period. The actions taken by the Fund to meet the environmental and social characteristics of the Fund during the Reference Period included:

(1) The number of UN SDGs that the Investment Manager considers that the companies held by the Fund contributed to

During the Reference Period, the Investment Manager applied a top-down approach to identify technologies expected to have at least a "meaningful" positive impact on the UN Sustainable Development Goals. Companies selected for the Fund were required to be engaged in disruptive technologies, assessed against the criteria described in the section *“How did the sustainability indicators perform?”* above.

(2) The number of companies excluded from the portfolio of the Fund as a result of their involvement in business activities which make a negative contribution to certain environmental and/or social characteristics, as determined by the Investment Manager

During the Reference Period, the business involvement screening criteria of the Sustainability Policy were applied to the Stock Universe, where all companies were assessed and excluded from being eligible for selection by the Fund if they contravened these criteria.

As at the Reference Period End Date, **47** companies were excluded from eligibility for selection by the Fund from the Stock Universe due to being in violation of the business involvement criteria. Please note that individual companies are often excluded for more than one reason.

Please refer to *“How did the sustainability indicators perform?”* above for specific details of the actions taken.

During the Reference Period, no companies initially held by the Fund were subsequently removed from the Fund due to being in violation of the business involvement criteria.

(3) The number of companies excluded from the portfolio of the Fund for being deemed by the Investment Manager to be in violation of international norms as referred to above

With regards to international norms violations and controversies, if a company held by the Fund was found to be in breach of these standards during the Reference Period, the Investment Manager may have taken steps to divest, conducted further

investigations, or engaged with the company to seek clarity, while retaining the discretion to remove the company from the portfolio following such engagement.

As at the Reference Period End Date, **37** companies in the Stock Universe were excluded from eligibility for selection by the Fund due to being in violation of international norms. Please note that individual companies may be excluded from eligibility for selection for multiple reasons, such as violations of both business involvement criteria and international norms. As a result, the number provided reflects companies flagged for international norms violations, even if they were also ineligible for selection due to business involvement.

During the Reference Period, no companies initially held by the Fund were subsequently removed from the Fund due to being in violation of international norms.



How did this financial product perform compared to the reference benchmark?

Not applicable as the Fund has not designated a specific index as a reference benchmark for determining its alignment with the promoted environmental and social characteristics.

- ***How does the reference benchmark differ from a broad market index?***
Not applicable.
- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***
Not applicable.
- ***How did this financial product perform compared with the reference benchmark?***
Not applicable.
- ***How did this financial product perform compared with the broad market index?***
Not applicable.

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: ARK Artificial Intelligence & Robotics UCITS ETF

Legal entity identifier: 635400I2COZBXFRGYG81

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

It made **sustainable investments with an environmental objective:** ___%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective:** ___%

No

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**

Defintions

- “**ICAV**” means ARK Invest UCITS ICAV
- “**Investment Manager**” means ARK Investment Management LLC
- “**Reference Period**” means the reference period from 01 July 2023 to 30 June 2024. Please note that the actual Reference Period for this Fund is considered from the day of the Fund inception (12 April 2024) to 30 June 2024 in respect of which this periodic disclosure has been completed.
- “**Reference Period End Date**” means 30 June 2024

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Fund promotes the following environmental and/or social characteristics:

1. contribution to the United Nations Sustainable Development Goals (the “UN SDGs”);
2. involvement in business activities which the Investment Manager has determined do not make a negative contribution to certain environmental and/or social characteristics; and
3. compliance with international norms, as determined by the Investment Manager.

● *How did the sustainability indicators perform?*

In both the Investment Manager’s “top down” and “bottom up” approaches, the Investment Manager evaluates environmental, social, and governance (“ESG”) considerations.

During the Reference Period, the sustainability indicators used to measure the attainment of each of the environmental or social characteristics promoted by the fund were:

(1) The number of UN SDGs that the Investment Manager considers that the companies held by the Fund contributed to

The Investment Manager’s top down approach explicitly selects for technologies that the Investment Manager anticipates will have high degrees of impact on the United Nations Sustainable Development Goals (the “UN SDGs”), and the environmental and social objectives comprised therein. All disruptive technologies — as the Investment Manager defines them: (1) demonstrate steep cost declines; (2) cut across economic sectors; and (3) serve as platforms atop which other disruptive innovations can be built. A steep cost decline means that these technologies enable more economic output without requiring additional raw material input over time. Technologies that cut across sectors are more likely to have impact in breadth, they can diffuse across the world and across economies more meaningfully. Technologies that serve as innovation platforms not only have immediate impact potential but also serve as the substrate on top of which other impactful technologies are likely to be developed. Amongst the technologies that the Investment Manager identifies as disruptive, the Investment Manager also assesses the prospective impact of each technology on progress towards each of the 17 UN SDGs. This yields a matrix of technologies of interest versus assessed SDG impact as follows:

- Zero: i.e. no assessed impact on any UN SDG.
- Modest: Modestly impacts the trajectory for at least one UN SDG with no deterrent impact on other UN SDGs. A modest impact is positive but potentially not significant relative to the overall pace of progress.
- Moderate: Moderately impacts the trajectory for at least one UN SDG with no deterrent impact on other UN SDGs. A moderate impact anticipates an increase in trajectory that could appear in aggregate statistics but the overall impact may be difficult to distinguish from other factors.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

- **Meaningful:** Meaningfully impacts the trajectory for at least one UN SDG with no deterrent impact on other UN SDGs. A meaningful impact implies a change in trajectory that differs materially from the status quo ante; the change in trajectory should easily tie directly back to the diffusion of the associated technology.
- **Dramatic:** Dramatically impacts the trajectory for at least one UN SDG with no deterrent impact on other UN SDGs. A dramatic impact anticipates a discontinuous change in the pace of progress catalysed by the associated technology. Pace of achieving the associated SDG is likely directly tied to the diffusion of the associated technology.

For a company to be eligible for selection by the Fund, it must be involved in a technology platform that makes at least a “meaningful” contribution (per the above scale) to at least two UN SDGs, as determined by the Investment Manager.

Accordingly, as of the Reference Period End Date, the breakdown of the UN SDGs to which the companies in the Fund “meaningfully” or “dramatically” contributed to , is provided below. Please note that, whereas companies contributed to multiple UN SDGs, they are accounted for against each UN SDG that they “meaningfully” or “dramatically” contributed to.

UN SDG	Number of companies “meaningfully” or “dramatically” contributing to this UN SDG
SDG 1	14
SDG 2	10
SDG 3	34
SDG 4	22
SDG 5	16
SDG 6	3
SDG 7	19
SDG 8	35
SDG 9	22
SDG 10	18
SDG 11	12
SDG 12	2
SDG 13	13
SDG 14	0
SDG 15	0
SDG 16	2
SDG 17	1

Total:	223
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(2) The number of companies excluded from the portfolio of the Fund as a result of their involvement in business activities which make a negative contribution to certain environmental and/or social characteristics, as determined by the Investment Manager

In its “bottom up” approach to company selection, the Investment Manager makes its investment decisions primarily based on its analysis of the potential of individual companies, while integrating ESG considerations into that process, as described below. The Investment Manager’s highest-conviction investment ideas are those that it believes present the best risk reward opportunities.

The Fund incorporates the extensive screening criteria from a dedicated Sustainability Policy applicable to the range of “ARK” branded, actively-managed UCITS ETF issued by the ICAV (including the Fund) (the “**Sustainability Policy**”).

- **Business involvement** – The Investment Manager will not invest in companies involved in certain business activities above certain involvement thresholds which include companies involved in the production and/or distribution of controversial weapons, thermal coal, oil & gas, tobacco, gambling, adult entertainment and alcohol. Where the Fund already holds a position in a company that the Investment Manager subsequently identifies as being involved in such activities, the Investment Manager will take steps to remove the company from the Fund’s portfolio. In order to make a final determination as to business involvement, it may be necessary for the Investment Manager to perform additional research to investigate the matter and evaluate, or engage with the company to seek clarity with respect to the level of involvement.
- **Violations of international norms and standards** – The Investment Manager will not invest in companies that are in breach of the principles of the United Nations Global Compact (the “**UN Global Compact**”), the Organisation for Economic Co-operation and Development Guidelines for Multinational Enterprises (the “**OECD Guidelines**”), and the United Nations Guiding Principles on Business and Human Rights (the “**UN Guiding Principles**”). The UN Global Compact, OECD Guidelines and UN Guiding Principles are significant international frameworks and initiatives (commonly referred to in ESG parlance as “**international norms and/or standards**”) comprised of guidelines and principles that aim to promote responsible business practices and corporate sustainability. While they have distinct objectives and focus areas, they share a common goal of encouraging businesses to operate ethically, sustainably, and in a manner that respects human rights. Where the Fund already holds a position in a company that the Investment Manager subsequently identifies as being in breach of any of the foregoing, the Investment Manager may take steps to remove the company from the Fund’s portfolio, perform additional research to investigate the matter and evaluate, or engage with the company to seek clarity with respect to, any identified or suspected violations whilst reserving the ability to remove the company from the Fund’s portfolio at any point following such engagement.

- **Controversy, environmental and social risk** - The Investment Manager’s bottom-up stock selection process includes two assessment pillars entitled “Company, People and Culture” and “Thesis Risk” respectively which are designed to capture, and ensure that consideration is given to, any material controversies or environmental or social risks identified in relation to any portfolio companies or prospective portfolio companies. The Investment Manager seeks to avoid investing in companies in respect of which it considers the controversy risk or the environmental or social risks are likely to impair a company’s ability to invest in and continue to produce innovative products and services. Companies that score well on “People, Management and Culture” espouse an open ethos, seek feedback from sustainability-focused shareholders, and elucidate a clear and concise mission statement. Companies that score well on “Thesis Risk” make sustainability focused supply chain decisions, are good partners to customers, suppliers and funders, and have low political and regulatory risks. Where the Fund already holds a position in a company in respect of which the Investment Manager subsequently determines the controversy risk or the environmental or social risks to be high, the Investment Manager may take steps to remove the company from the Fund’s portfolio, perform additional research to investigate and evaluate, and/or engage with the company to seek clarity with respect to, the relevant controversies or environmental or social matters and/or compel action or improvements at the company with respect to the resolution of such controversies or environmental or social matters and the management of controversy risk or environmental or social risks more generally whilst reserving the ability to remove the company from the Fund’s portfolio at any point following such engagement.
- **Governance assessment** – The Investment Manager’s bottom-up stock selection process includes a specific assessment pillar entitled “Company, People and Culture” which includes a corporate governance assessment. The Investment Manager seeks to avoid investing in companies which it considers to be poorly governed. Where the Fund already holds a position in a company in respect of which the Investment Manager subsequently determines the governance risk to be high, the Investment Manager may take steps to remove the company from the Fund’s portfolio, perform additional research, and/or engage with the company to seek clarity with respect to any identified governance challenges and/or compel action or improvements at the company with respect to the management of such governance challenges whilst reserving the ability to remove the company from the Fund’s portfolio at any point following such engagement.

The impact of the **Business involvement** criteria with respect to the Reference Period was measured by evaluating both:

1. the number of companies in the broader universe of companies managed by the Investment Manager (the “**Stock Universe**”) that were ineligible for selection by the Fund as at the Reference Period End Date; and
2. the number of companies that were, at some point, held by the Fund during the Reference Period and subsequently sold by the Fund during the Reference Period as a result of subsequently failing the screening criteria.

Please note that individual companies may be excluded for multiple business involvement reasons, and the figures below show the total number of exclusions per business involvement criterion.

Screening Criteria	Number of companies that were ineligible for selection by the Fund as at the Reference Period End Date	Number of companies that were initially held and subsequently sold by the Fund During the Reference Period
1. Controversial Weapons	0	0
2. Nuclear Weapons	10	0
3. Thermal and Metallurgical Coal	4	0
4. Oil & Gas	19	0
5. Tobacco	3	0
6. Gambling	9	0
7. Adult Entertainment	0	0
8. Alcohol	4	0
Total:	49	0

(3) The number of companies excluded from the portfolio of the Fund for being deemed by the Investment Manager to be in violation of international norms as referred to above

The impact of the **International norms and standards** criteria with respect to the Reference Period was measured by evaluating both:

1. the number of companies in the Stock Universe that were ineligible for selection by the Fund as at the Reference Period End Date; and
2. the number of companies that were, at some point, held by the Fund during the Reference Period and subsequently sold by the Fund during the Reference Period as a result of subsequently failing the screening criteria.

● ***...and compared to previous periods?***

Not applicable

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

Not applicable. The Fund does not invest in sustainable investments as defined under Article 2 (17) of the SFDR.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

Not applicable

— — — *How were the indicators for adverse impacts on sustainability factors taken into account?*

Not applicable

— — — *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Not applicable



How did this financial product consider principal adverse impacts on sustainability factors?

The Investment Manager considered the following adverse sustainability indicators from Annex I of Commission Delegated Regulation (EU) 2022/1288 (together, the “PAI Indicators”):

Climate and other environment-related indicators
1. Exposure to companies active in the fossil fuel sector
Indicators for social and employee, respect for human rights, anti-corruption and anti-bribery matters
2. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
3. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)

During the Reference Period, the Investment Manager considered the principal adverse impacts on sustainability factors through a combination of its business involvement screening and international norms violations screening which it applied to Stock Universe as well as through the bottom-up analysis of portfolio companies and prospective portfolio companies whereby it considers any material controversy risks and environmental or social risks arising in relation to a company and the governance of a company within the “Thesis Risk” and “Company, People and Culture” pillars and whether any such matters will negatively impact a company’s

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

objective of investing in innovation or the continued development of innovative products or services.



What were the top investments of this financial product?

The top fifteen investments of the Fund at the Reference Period End Date are presented by weight in the table below:

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 1 July 2022 – 30 June 2023

Largest Investments	Sector	% Assets	Country
TESLA INC	Consumer Discretionary	9.94%	USA
PALANTIR TECHNOLOGIES INC-A	Information Technology	8.02%	USA
TERADYNE INC	Information Technology	5.29%	USA
META PLATFORMS INC-CLASS A	Communication Services	4.37%	USA
IRIDIUM COMMUNICATIONS INC	Communication Services	4.04%	USA
UIPATH INC - CLASS A	Communication Services	3.40%	USA
TAIWAN SEMICONDUCTOR-SP ADR	Information Technology	3.36%	USA
ROBLOX CORP -CLASS A	Communication Services	3.24%	USA
KRATOS DEFENSE & SECURITY	Industrials	3.14%	USA
AEROVIRONMENT INC	Industrials	2.81%	USA
TRIMBLE INC	Information Technology	2.64%	USA
SHOPIFY INC - CLASS A	Information Technology	2.62%	USA
ROCKET LAB USA INC	Industrials	2.58%	USA
PINTEREST INC- CLASS A	Communication Services	2.51%	USA
CROWDSTRIKE HOLDINGS INC - A	Information Technology	2.35%	USA



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Not applicable

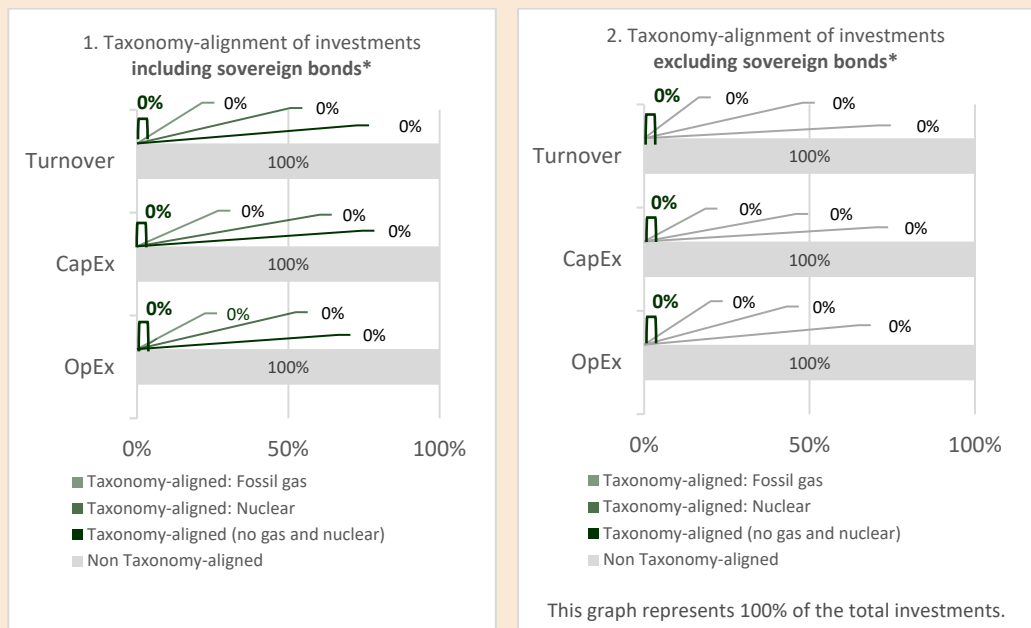
- Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

Yes:

In fossil gas In nuclear energy

No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

- **What was the share of investments made in transitional and enabling activities?**

Not applicable

- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The proportion of Fund’s investments that are represented by the box entitled “#2 Other” above reflect the small cash positions held by the Fund during the Reference Period period for short term liquidity purposes. As such investments were cash only (as opposed to investments in companies), no environmental or social safeguards were implemented.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Fund employed an active investment management strategy during the Reference Period. The actions taken by the Fund to meet the environmental and social characteristics of the Fund during the Reference Period included:

- (1) The number of UN SDGs that the Investment Manager considers that the companies held by the Fund contributed to**

During the Reference Period, the Investment Manager applied a top-down approach to identify technologies expected to have at least a "meaningful" positive impact on the UN Sustainable Development Goals. Companies selected for the Fund were required to be engaged in disruptive technologies, assessed against the criteria described in the section “*How did the sustainability indicators perform?*” above.

- (2) The number of companies excluded from the portfolio of the Fund as a result of their involvement in business activities which make a negative contribution to certain environmental and/or social characteristics, as determined by the Investment Manager**

During the Reference Period, the business involvement screening criteria of the Sustainability Policy were applied to the Stock Universe, where all companies were assessed and excluded from being eligible for selection by the Fund if they contravened these criteria.

As at the Reference Period End Date, **47** companies were excluded from eligibility for selection by the Fund from the Stock Universe due to being in violation of the business

involvement criteria. Please note that individual companies are often excluded for more than one reason.

Please refer to “*How did the sustainability indicators perform?*” above for specific details of the actions taken.

During the Reference Period, no companies initially held by the Fund were subsequently removed from the Fund due to being in violation of the business involvement criteria.

(3) The number of companies excluded from the portfolio of the Fund for being deemed by the Investment Manager to be in violation of international norms as referred to above

With regards to international norms violations and controversies, if a company held by the Fund was found to be in breach of these standards during the Reference Period, the Investment Manager may have taken steps to divest, conducted further investigations, or engaged with the company to seek clarity, while retaining the discretion to remove the company from the portfolio following such engagement.

As at the Reference Period End Date, **37** companies in the Stock Universe were excluded from eligibility for selection by the Fund due to being in violation of international norms. Please note that individual companies may be excluded from eligibility for selection for multiple reasons, such as violations of both business involvement criteria and international norms. As a result, the number provided reflects companies flagged for international norms violations, even if they were also ineligible for selection due to business involvement.

During the Reference Period, no companies initially held by the Fund were subsequently removed from the Fund due to being in violation of international norms.



How did this financial product perform compared to the reference benchmark?

Not applicable as the Fund has not designated a specific index as a reference benchmark for determining its alignment with the promoted environmental and social characteristics.

- ***How does the reference benchmark differ from a broad market index?***
Not applicable.
- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***
Not applicable.
- ***How did this financial product perform compared with the reference benchmark?***
Not applicable.
- ***How did this financial product perform compared with the broad market index?***
Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: ARK Genomic Revolution UCITS ETF

Legal entity identifier: 635400VDK3B3D2SSMC07

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

It made **sustainable investments with an environmental objective:** ___%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective:** ___%

No

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**

Defintions

- “**ICAV**” means ARK Invest UCITS ICAV
- “**Investment Manager**” means ARK Investment Management LLC
- “**Reference Period**” means the reference period from 01 July 2023 to 30 June 2024. Please note that the actual Reference Period for this Fund is considered from the day of the Fund inception (12 April 2024) to 30 June 2024 in respect of which this periodic disclosure has been completed.
- “**Reference Period End Date**” means 30 June 2024

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Fund promotes the following environmental and/or social characteristics:

1. contribution to the United Nations Sustainable Development Goals (the “UN SDGs”);
2. involvement in business activities which the Investment Manager has determined do not make a negative contribution to certain environmental and/or social characteristics; and
3. compliance with international norms, as determined by the Investment Manager.

● *How did the sustainability indicators perform?*

In both the Investment Manager’s “top down” and “bottom up” approaches, the Investment Manager evaluates environmental, social, and governance (“ESG”) considerations.

During the Reference Period, the sustainability indicators used to measure the attainment of each of the environmental or social characteristics promoted by the fund were:

(1) The number of UN SDGs that the Investment Manager considers that the companies held by the Fund contributed to

The Investment Manager’s top down approach explicitly selects for technologies that the Investment Manager anticipates will have high degrees of impact on the United Nations Sustainable Development Goals (the “UN SDGs”), and the environmental and social objectives comprised therein. All disruptive technologies — as the Investment Manager defines them: (1) demonstrate steep cost declines; (2) cut across economic sectors; and (3) serve as platforms atop which other disruptive innovations can be built. A steep cost decline means that these technologies enable more economic output without requiring additional raw material input over time. Technologies that cut across sectors are more likely to have impact in breadth, they can diffuse across the world and across economies more meaningfully. Technologies that serve as innovation platforms not only have immediate impact potential but also serve as the substrate on top of which other impactful technologies are likely to be developed. Amongst the technologies that the Investment Manager identifies as disruptive, the Investment Manager also assesses the prospective impact of each technology on progress towards each of the 17 UN SDGs. This yields a matrix of technologies of interest versus assessed SDG impact as follows:

- Zero: i.e. no assessed impact on any UN SDG.
- Modest: Modestly impacts the trajectory for at least one UN SDG with no deterrent impact on other UN SDGs. A modest impact is positive but potentially not significant relative to the overall pace of progress.
- Moderate: Moderately impacts the trajectory for at least one UN SDG with no deterrent impact on other UN SDGs. A moderate impact anticipates an increase in trajectory that could appear in aggregate statistics but the overall impact may be difficult to distinguish from other factors.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

- **Meaningful:** Meaningfully impacts the trajectory for at least one UN SDG with no deterrent impact on other UN SDGs. A meaningful impact implies a change in trajectory that differs materially from the status quo ante; the change in trajectory should easily tie directly back to the diffusion of the associated technology.
- **Dramatic:** Dramatically impacts the trajectory for at least one UN SDG with no deterrent impact on other UN SDGs. A dramatic impact anticipates a discontinuous change in the pace of progress catalysed by the associated technology. Pace of achieving the associated SDG is likely directly tied to the diffusion of the associated technology.

For a company to be eligible for selection by the Fund, it must be involved in a technology platform that makes at least a “meaningful” contribution (per the above scale) to at least two UN SDGs, as determined by the Investment Manager.

Accordingly, as of the Reference Period End Date, the breakdown of the UN SDGs to which the companies in the Fund “meaningfully” or “dramatically” contributed to, is provided below. Please note that, whereas companies contributed to multiple UN SDGs, they are accounted for against each UN SDG that they “meaningfully” or “dramatically” contributed to.

UN SDG	Number of companies “meaningfully” or “dramatically” contributing to this UN SDG
SDG 1	2
SDG 2	4
SDG 3	39
SDG 4	5
SDG 5	34
SDG 6	0
SDG 7	3
SDG 8	5
SDG 9	35
SDG 10	5
SDG 11	1
SDG 12	1
SDG 13	1
SDG 14	0
SDG 15	0
SDG 16	1
SDG 17	0

Total:	136
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(2) The number of companies excluded from the portfolio of the Fund as a result of their involvement in business activities which make a negative contribution to certain environmental and/or social characteristics, as determined by the Investment Manager

In its “bottom up” approach to company selection, the Investment Manager makes its investment decisions primarily based on its analysis of the potential of individual companies, while integrating ESG considerations into that process, as described below. The Investment Manager’s highest-conviction investment ideas are those that it believes present the best risk reward opportunities.

The Fund incorporates the extensive screening criteria from a dedicated Sustainability Policy applicable to the range of “ARK” branded, actively-managed UCITS ETF issued by the ICAV (including the Fund) (the “**Sustainability Policy**”).

- **Business involvement** – The Investment Manager will not invest in companies involved in certain business activities above certain involvement thresholds which include companies involved in the production and/or distribution of controversial weapons, thermal coal, oil & gas, tobacco, gambling, adult entertainment and alcohol. Where the Fund already holds a position in a company that the Investment Manager subsequently identifies as being involved in such activities, the Investment Manager will take steps to remove the company from the Fund’s portfolio. In order to make a final determination as to business involvement, it may be necessary for the Investment Manager to perform additional research to investigate the matter and evaluate, or engage with the company to seek clarity with respect to the level of involvement.
- **Violations of international norms and standards** – The Investment Manager will not invest in companies that are in breach of the principles of the United Nations Global Compact (the “**UN Global Compact**”), the Organisation for Economic Co-operation and Development Guidelines for Multinational Enterprises (the “**OECD Guidelines**”), and the United Nations Guiding Principles on Business and Human Rights (the “**UN Guiding Principles**”). The UN Global Compact, OECD Guidelines and UN Guiding Principles are significant international frameworks and initiatives (commonly referred to in ESG parlance as “**international norms and/or standards**”) comprised of guidelines and principles that aim to promote responsible business practices and corporate sustainability. While they have distinct objectives and focus areas, they share a common goal of encouraging businesses to operate ethically, sustainably, and in a manner that respects human rights. Where the Fund already holds a position in a company that the Investment Manager subsequently identifies as being in breach of any of the foregoing, the Investment Manager may take steps to remove the company from the Fund’s portfolio, perform additional research to investigate the matter and evaluate, or engage with the company to seek clarity with respect to, any identified or suspected violations whilst reserving the ability to remove the company from the Fund’s portfolio at any point following such engagement.

- **Controversy, environmental and social risk** - The Investment Manager's bottom-up stock selection process includes two assessment pillars entitled "Company, People and Culture" and "Thesis Risk" respectively which are designed to capture, and ensure that consideration is given to, any material controversies or environmental or social risks identified in relation to any portfolio companies or prospective portfolio companies. The Investment Manager seeks to avoid investing in companies in respect of which it considers the controversy risk or the environmental or social risks are likely to impair a company's ability to invest in and continue to produce innovative products and services. Companies that score well on "People, Management and Culture" espouse an open ethos, seek feedback from sustainability-focused shareholders, and elucidate a clear and concise mission statement. Companies that score well on "Thesis Risk" make sustainability focused supply chain decisions, are good partners to customers, suppliers and funders, and have low political and regulatory risks. Where the Fund already holds a position in a company in respect of which the Investment Manager subsequently determines the controversy risk or the environmental or social risks to be high, the Investment Manager may take steps to remove the company from the Fund's portfolio, perform additional research to investigate and evaluate, and/or engage with the company to seek clarity with respect to, the relevant controversies or environmental or social matters and/or compel action or improvements at the company with respect to the resolution of such controversies or environmental or social matters and the management of controversy risk or environmental or social risks more generally whilst reserving the ability to remove the company from the Fund's portfolio at any point following such engagement.
- **Governance assessment** – The Investment Manager's bottom-up stock selection process includes a specific assessment pillar entitled "Company, People and Culture" which includes a corporate governance assessment. The Investment Manager seeks to avoid investing in companies which it considers to be poorly governed. Where the Fund already holds a position in a company in respect of which the Investment Manager subsequently determines the governance risk to be high, the Investment Manager may take steps to remove the company from the Fund's portfolio, perform additional research, and/or engage with the company to seek clarity with respect to any identified governance challenges and/or compel action or improvements at the company with respect to the management of such governance challenges whilst reserving the ability to remove the company from the Fund's portfolio at any point following such engagement.

The impact of the **Business involvement** criteria with respect to the Reference Period was measured by evaluating both:

1. the number of companies in the broader universe of companies managed by the Investment Manager (the "**Stock Universe**") that were ineligible for selection by the Fund as at the Reference Period End Date; and
2. the number of companies that were, at some point, held by the Fund during the Reference Period and subsequently sold by the Fund during the Reference Period as a result of subsequently failing the screening criteria.

Please note that individual companies may be excluded for multiple business involvement reasons, and the figures below show the total number of exclusions per business involvement criterion.

Screening Criteria	Number of companies that were ineligible for selection by the Fund as at the Reference Period End Date	Number of companies that were initially held and subsequently sold by the Fund During the Reference Period
1. Controversial Weapons	0	0
2. Nuclear Weapons	10	0
3. Thermal and Metallurgical Coal	4	0
4. Oil & Gas	19	0
5. Tobacco	3	0
6. Gambling	9	0
7. Adult Entertainment	0	0
8. Alcohol	4	0
Total:	49	0

(3) The number of companies excluded from the portfolio of the Fund for being deemed by the Investment Manager to be in violation of international norms and standards as referred to above

The impact of the **International norms and standards** criteria with respect to the Reference Period was measured by evaluating both:

1. the number of companies in the Stock Universe that were ineligible for selection by the Fund as at the Reference Period End Date; and
2. the number of companies that were, at some point, held by the Fund during the Reference Period and subsequently sold by the Fund during the Reference Period as a result of subsequently failing the screening criteria.

● ***...and compared to previous periods?***

Not applicable

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

Not applicable. The Fund does not invest in sustainable investments as defined under Article 2 (17) of the SFDR.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

Not applicable

— — — *How were the indicators for adverse impacts on sustainability factors taken into account?*

Not applicable

— — — *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Not applicable



How did this financial product consider principal adverse impacts on sustainability factors?

The Investment Manager considered the following adverse sustainability indicators from Annex I of Commission Delegated Regulation (EU) 2022/1288 (together, the “PAI Indicators”):

Climate and other environment-related indicators
1. Exposure to companies active in the fossil fuel sector
Indicators for social and employee, respect for human rights, anti-corruption and anti-bribery matters
2. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
3. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)

During the Reference Period, the Investment Manager considered the principal adverse impacts on sustainability factors through a combination of its business involvement screening and international norms violations screening which it applied to Stock Universe as well as through the bottom-up analysis of portfolio companies and prospective portfolio companies whereby it considers any material controversy risks and environmental or social risks arising in relation to a company and the governance of a company within the “Thesis Risk” and “Company, People and Culture” pillars and whether any such matters will negatively impact a company’s

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

objective of investing in innovation or the continued development of innovative products or services.



What were the top investments of this financial product?

The top fifteen investments of the Fund at the Reference Period End Date are presented by weight in the table below:

Largest Investments	Sector	% Assets	Country
TWIST BIOSCIENCE CORP	Health Care	9.93%	USA
CRISPR THERAPEUTICS AG	Health Care	7.41%	USA
CAREDX INC	Health Care	6.86%	USA
RECURSION PHARMACEUTICALS-A	Health Care	5.54%	USA
IONIS PHARMACEUTICALS INC	Health Care	5.03%	USA
INTELLIA THERAPEUTICS INC	Health Care	4.44%	USA
BEAM THERAPEUTICS INC	Health Care	3.79%	USA
NURIX THERAPEUTICS INC	Health Care	3.76%	USA
SCHRODINGER INC	Health Care	3.67%	USA
ARCTURUS THERAPEUTICS HOLDIN	Health Care	3.52%	USA
VERACYTE INC	Health Care	3.31%	USA
MODERNA INC	Health Care	3.25%	USA
ADAPTIVE BIOTECHNOLOGIES	Health Care	3.20%	USA
10X GENOMICS INC-CLASS A	Health Care	3.13%	USA
VERTEX PHARMACEUTICALS INC	Health Care	2.73%	USA

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 1 July 2022 – 30 June 2023

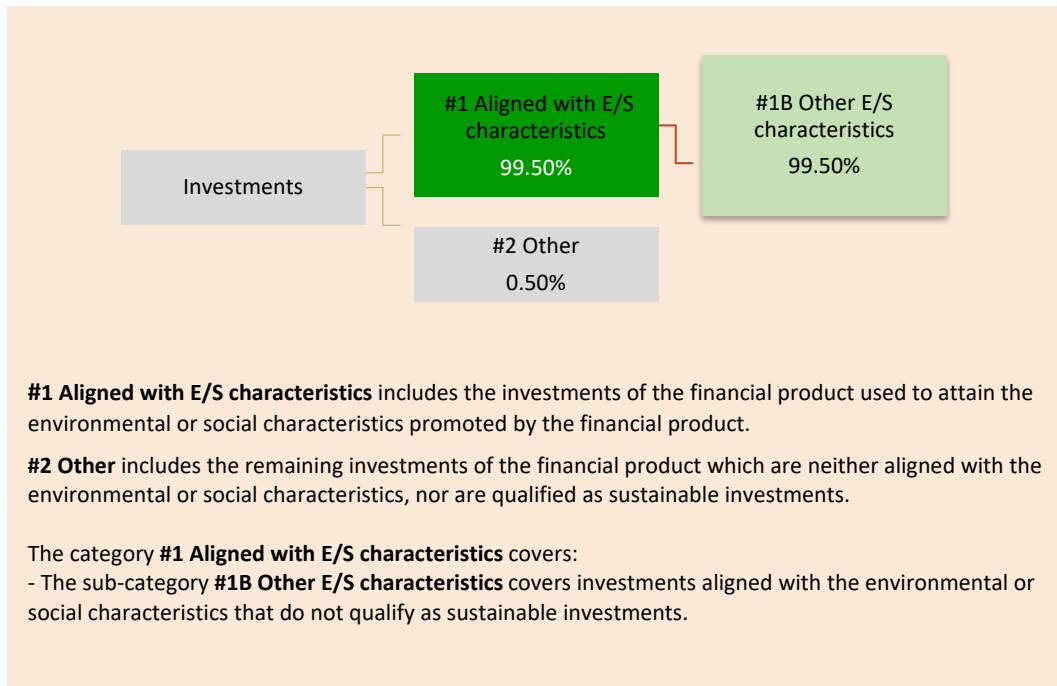


What was the proportion of sustainability-related investments?

The Fund does not currently commit to invest more than 0% of its assets in sustainable investments with an environmental objective aligned with the EU Taxonomy, however, these investments may form part of the Fund's portfolio.

Asset allocation describes the **Asset allocation** describes the share of investments in specific assets.

● **What was the asset allocation?**



During the Reference Period, 99.50% of the Fund’s portfolio (i.e. the portfolio of equity securities held by the Fund) was aligned with the environmental and social characteristic promoted by the Fund (represented by the box entitled “#1 Aligned with E/S characteristics”). The remaining portion of the Fund’s portfolio, which was comprised of cash positions held by the Fund (represented by the box entitled “#2 Other”), were not aligned with the environmental and social characteristic promoted by the Fund.

● **In which economic sectors were the investments made?**

As at the Reference Period End Date, the GICS sector breakdown of the Fund’s investments was as follows:

Sectors	Weight
Health Care	97.07%
Information Technology	2.38%
Materials	0.55%



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Not applicable

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

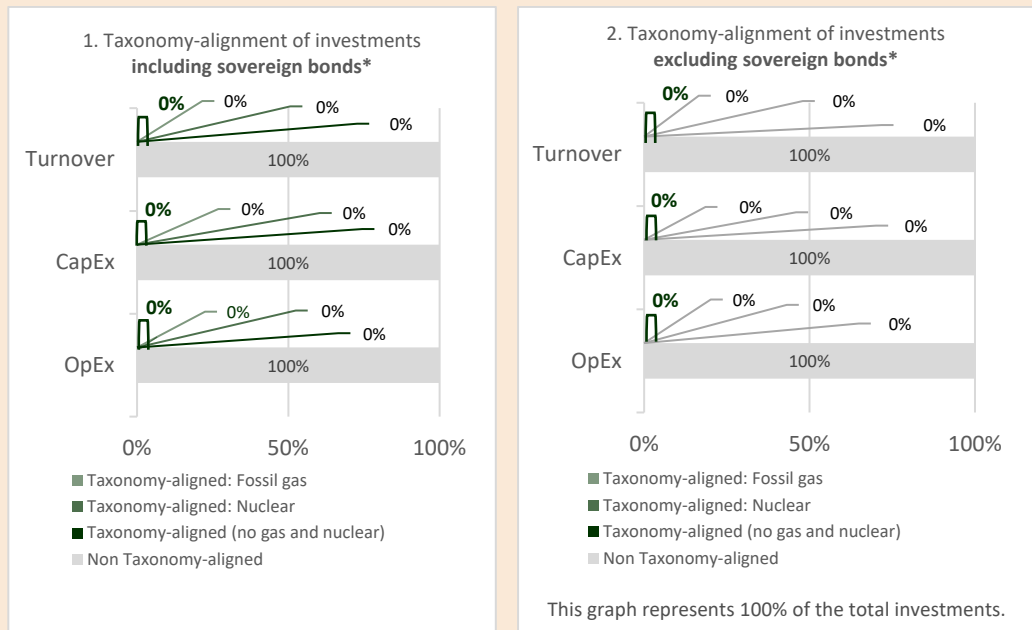
Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

- Yes:
 - In fossil gas
 - In nuclear energy
- No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

● **What was the share of investments made in transitional and enabling activities?**

Not applicable

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The proportion of Fund’s investments that are represented by the box entitled “#2 Other” above reflect the small cash positions held by the Fund during the Reference Period period for short term liquidity purposes. As such investments were cash only (as opposed to investments in companies), no environmental or social safeguards were implemented.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Fund employed an active investment management strategy during the Reference Period. The actions taken by the Fund to meet the environmental and social characteristics of the Fund during the Reference Period included:

- (1) The number of UN SDGs that the Investment Manager considers that the companies held by the Fund contributed to**

During the Reference Period, the Investment Manager applied a top-down approach to identify technologies expected to have at least a "meaningful" positive impact on the UN Sustainable Development Goals. Companies selected for the Fund were required to be engaged in disruptive technologies, assessed against the criteria described in the section “*How did the sustainability indicators perform?*” above.

- (2) The number of companies excluded from the portfolio of the Fund as a result of their involvement in business activities which make a negative contribution to certain environmental and/or social characteristics, as determined by the Investment Manager**

During the Reference Period, the business involvement screening criteria of the Sustainability Policy were applied to the Stock Universe, where all companies were assessed and excluded from being eligible for selection by the Fund if they contravened these criteria.

As at the Reference Period End Date, **47** companies were excluded from eligibility for selection by the Fund from the Stock Universe due to being in violation of the business involvement criteria. Please note that individual companies are often excluded for more than one reason.

Please refer to “*How did the sustainability indicators perform?*” above for specific details of the actions taken.

During the Reference Period, no companies initially held by the Fund were subsequently removed from the Fund due to being in violation of the business involvement criteria.

(3) The number of companies excluded from the portfolio of the Fund for being deemed by the Investment Manager to be in violation of international norms as referred to above

With regards to international norms violations and controversies, if a company held by the Fund was found to be in breach of these standards during the Reference Period, the Investment Manager may have taken steps to divest, conducted further investigations, or engaged with the company to seek clarity, while retaining the discretion to remove the company from the portfolio following such engagement.

As at the Reference Period End Date, **37** companies in the Stock Universe were excluded from eligibility for selection by the Fund due to being in violation of international norms. Please note that individual companies may be excluded from eligibility for selection for multiple reasons, such as violations of both business involvement criteria and international norms. As a result, the number provided reflects companies flagged for international norms violations, even if they were also ineligible for selection due to business involvement.

During the Reference Period, no companies initially held by the Fund were subsequently removed from the Fund due to being in violation of international norms.



How did this financial product perform compared to the reference benchmark?

Not applicable as the Fund has not designated a specific index as a reference benchmark for determining its alignment with the promoted environmental and social characteristics.

● ***How does the reference benchmark differ from a broad market index?***

Not applicable.

● ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not applicable.

● ***How did this financial product perform compared with the reference benchmark?***

Not applicable.

● ***How did this financial product perform compared with the broad market index?***

Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.