

**RIZE UCITS ICAV**

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

**INTERIM REPORT &  
UNAUDITED FINANCIAL STATEMENTS**

**For the six months ended 31 December 2021**

*The Swiss Representative is 1741 Fund Solutions AG, Burggraben 16, CH-9000 St. Gallen. The Paying Agent is Tellco AG, Bahnhofstrasse 4, CH-6430 Schwyz. The prospectus, the articles of association, the key investor information (KIID) and the respective annual and semi-annual reports can be obtained free of charge from the representative. For the shares distributed in and from Switzerland, the place of performance and jurisdiction is based at the registered office of the representative.*

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**Organisation****Registered Office of the ICAV**

Ten Earlsfort Terrace  
Dublin 2  
D02 T380  
Ireland

**Administrator, Registrar and  
Transfer Agent**

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

**Independent Auditor**

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

**Investment Manager**

Davy Global Fund Management Limited  
Davy House  
49 Dawson Street  
Dublin 2  
D02 AY28  
Ireland

**Legal Advisors**

Arthur Cox  
Ten Earlsfort Terrace  
Dublin 2  
D02 T380  
Ireland

**Secretary to the ICAV**

Bradwell Limited  
Ten Earlsfort Terrace  
Dublin 2  
D02 T380  
Ireland

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

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

**Depositary**

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

**The Manager**

Davy Global Fund Management Limited  
Davy House  
49 Dawson Street  
Dublin 2  
D02 PY05  
Ireland

**Marketing Agent and Promoter**

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

**The Swiss Representative**

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

**Paying Agent; Switzerland**

Tellco AG,  
Bahnhofstrasse 4,  
CH-6430  
Schwyz

\*Independent Non-Executive Director

\*\*Non-Executive Director

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

The investment objective of the Rize Medical Cannabis & Life Science (the "Fund") is to provide exposure to publicly-listed companies that are involved in the medical cannabis and cannabis-related life sciences industry.

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

**Performance**

The Fund launched on the 12th February 2020. During the interim financial year of July 2021 to December 2021 the fund returned -38.93%, compared to the benchmark (FXBYFLWR) which returned -38.90%. The annualised tracking error for the period was 0.32%.

A rebalancing of the benchmark index occurred during September 2021, adding 6 further position to the index while removing 8 positions. Additional net flows of USD 2.63m were received into the fund during the period.

For liquidity, the fund retains 30bps in cash reserves to meet ongoing costs involved with the running of the fund, and 96% of positions can be liquidated within 1 day, with the other 4% within the following 6 days, and a residual amount over the next 3 days. The 5 largest positions in the benchmark index and therefore the fund account for 66% of all holdings (29 constituents), largely due to the Scotts Miracle-Gro (SMG US) and Jazz Pharmaceuticals (JAZZ US) positions making up 18-20% of the index each.

<b>Fund Performance</b>	<b>31/12/2021</b>	<b>30/06/2021</b>
Fund NAV	\$ 40,656,815	\$ 61,870,176
Nav per Share	\$ 5.57	\$ 9.12

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

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

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

**Performance**

The Fund launched on the 12th February 2020. During the interim financial year of July 2021 to December 2021 the fund returned 4.40%, compared to the benchmark (FXBYCYBR) which returned 4.49%, and the fund's annualised tracking error was 0.24%.

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

A rebalancing of the benchmark index occurred during December 2021, adding 5 further position to the index while removing 2 positions. Additional net flows of USD 22.88m were received into the fund during the period.

For liquidity, the fund retains 30bps in cash reserves to meet ongoing costs involved with the running of the fund, and 92% of positions can be liquidated within 1 day, with the other 8% within the following 9 days, and a residual amount over the next 20 days. The 5 largest positions in the benchmark index and therefore the fund account for 15% of all holdings (56 constituents).

<b>Fund Performance</b>	<b>31/12/2021</b>	<b>30/06/2021</b>
Fund NAV	\$ 135,075,154	\$ 107,717,373
Nav per Share	\$ 7.49	\$ 7.17

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

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

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

**Performance**

The Fund launched on the 26th August 2020. During the interim financial year of July 2021 to December 2021 the fund returned -33.48%, compared to the benchmark (FXBYLERN) which returned -33.37%. Annualised tracking error for the period was 0.14%.

A rebalancing of the benchmark index occurred during September 2021, adding 23 further position to the index while removing 8 positions. Additional net flows of USD 3.06m were received into the fund during the period.

For liquidity, the fund retains 30bps in cash reserves to meet ongoing costs involved with the running of the fund, and 100% of positions can be liquidated within 1 day. The 5 largest positions in the benchmark index and therefore the fund account for 26% of all holdings (49 constituents).

<b>Fund Performance</b>	<b>31/12/2021</b>	<b>30/06/2021</b>
Fund NAV	\$ 13,066,607	\$ 16,140,129
Nav per Share	\$ 2.48	\$ 3.73

**Investment Manager’s Report (continued)****Rize Sustainable Future of Food UCITS ETF (the “Fund”)****Fund Objective**

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

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

**Performance**

The Fund launched on the 26th August 2020. During the interim financial year of July 2021 to December 2021 the fund returned -8.73%, compared to the benchmark (FXBYFOOD) which returned -8.62%. The annualised tracking error for the period was 0.17%.

A rebalancing of the benchmark index occurred during September 2021, adding 8 further position to the index while also removing 8 positions. Additional net flows of USD 81.15m were received into the fund during the period.

For liquidity, the fund retains 20bps in cash reserves to meet ongoing costs involved with the running of the fund, and 70% of positions can be liquidated within 1 day, 30% within the following 9 days, and a residual amount over the next 20 days. The 5 largest positions in the benchmark index and therefore the fund account for 20% of all holdings (44 constituents).

<b>Fund Performance</b>	<b>31/12/2021</b>	<b>30/06/2021</b>
Fund NAV	\$ 305,921,194	\$ 251,101,260
Nav per Share	\$ 5.71	\$ 6.26

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

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

In order to achieve this investment objective, the Fund will seek to replicate the performance of the Foxberry SMS Environmental Impact 100 USD Net Total Return Index, subject to the deduction of the TER and other expenses associated with operating the Fund as further described in the “Fees and Expenses” section of the Prospectus. It will do so by investing primarily in a portfolio of equity securities that, as far as possible and practicable, consists of the component securities of the Index in similar proportions to their weightings in the Index and may have exposure to or invest directly up to 20% of its Net Asset Value in shares issued by the same body, which limit may be raised to 35% for a single issuer in exceptional market conditions, including (but not limited to) circumstances in which such issuer occupies a dominant market position.

**Performance**

The Fund launched on the 14th July 2021. During the interim financial year from inception to December 2021 the fund returned 5.23%, compared to the benchmark (FXBYLIFE) which returned 5.64%. Annualised tracking error for the period was 0.24%.

**Investment Manager's Report (continued)****Rize Environmental Impact 100 UCITS ETF (continued)****Performance (continued)**

A rebalancing of the benchmark index occurred during March 2021, adding 24 further position to the index while removing 22 positions. Additional flows of USD 12.71m were received into the fund during the period.

For liquidity, the fund retains 30bps in cash reserves to meet ongoing costs involved with the running of the fund, and 100% of positions can be liquidated within 1 day. The 5 largest positions in the benchmark index and therefore the fund account for 6% of all holdings (101 constituents).

<b>Fund Performance</b>	<b>31/12/2021</b>	<b>14/07/2021 (Launch)</b>
Fund NAV	\$ 14,730,977	\$1,979,242
Nav per Share	\$ 5.20	\$5.00

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

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

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

**Performance**

The Fund launched on the 5th November 2021. During the interim financial year from inception to December 2021 the fund returned -10.30%, compared to the benchmark (FXBYPMNT) which returned -10.28%. Annualised tracking error for the period was 0.31%.

A rebalancing of the benchmark index occurred during December 2021, adding 16 further position to the index while removing 3 positions. Additional flows of USD 3.77m were received into the fund during the period.

For liquidity, the fund retains 30bps in cash reserves to meet ongoing costs involved with the running of the fund, and 100% of positions can be liquidated within 1 day. The 5 largest positions in the benchmark index and therefore the fund account for 9.83% of all holdings (74 constituents).

<b>Fund Performance</b>	<b>31/12/2021</b>	<b>05/11/2021 (Launch)</b>
Fund NAV	\$ 4,634,008	\$1,011,372
Nav per Share	\$ 4.53	\$5.00

**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.



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

<b>Fund</b>	<b>Anticipated Tracking Error</b>	<b>Ex-Post Tracking Error</b>	<b>Explanation for Divergence</b>	<b>Tracking Diff (Fund Return over the period/since launch – Index Return over the period/since launch)</b>
Rize Medical Cannabis and Life Sciences UCITS ETF <sup>1 2</sup>	1.0% (annualised)	0.32% annualised tracking error versus its index (FXBYFLWR).	The fund has tracked its benchmark within acceptable tolerances of its anticipated tracking error.	-0.0254%
Rize Cyber Security & Data Privacy UCITS ETF <sup>1 2</sup>	1.0% (annualised)	0.24% annualised tracking error versus its index (FXBYCYBR)	The fund has tracked its benchmark within acceptable tolerances of its anticipated tracking error.	-0.0848%
Rize Sustainable Future of Food UCITS ETF <sup>1 2</sup>	1.0% (annualised)	0.17% annualised tracking error versus its index (FXBYFOOD).	The fund has tracked its benchmark within acceptable tolerances of its anticipated tracking error.	-0.1096%
Rize Educational Tech & Digital Learning UCITS ETF <sup>1 2</sup>	1.0% (annualised)	0.14% annualised tracking error versus its index (FXBYFLWR).	The fund has tracked its benchmark within acceptable tolerances of its anticipated tracking error.	-0.1180%
Rize Digital Payments Economy UCITS ETF <sup>**13</sup>	1.0% (annualised)	0.31% annualised tracking error versus its index (FXBYPMNT).	The fund has tracked its benchmark within acceptable tolerances of its anticipated tracking error.	-0.0244%
Rize Environmental Impact 100 UCITS ETF* <sup>14</sup>	1.0% (annualised)	0.24% annualised tracking error versus its index (FXBYLIFE).	The fund has tracked its benchmark within acceptable tolerances of its anticipated tracking error.	-0.4122%

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

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

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

Davy Global Fund Management is not aware of any cyber security breaches during the period.

**Appendix 2: COVID-19 Note**

From an operations perspective for the portfolio, Davy have implemented key components from our Business Continuity and Disaster Recovery Plan, which is tested annually, and are ready to activate the remainder of the plan as needed. Our Business Continuity Team meets daily to assess the situation, and all Davy staff are regularly updated on our internal policy and any additional measures we are putting in place to minimise risk. The majority of staff are also working from home.

**Davy Global Fund Management Limited**  
**February 2022**

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<sup>1</sup> 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.

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

<sup>3</sup> Tracking error is calculated based on daily returns during the time period since inception and then annualized. This Fund launched on 04 November 2021.

<sup>4</sup> Tracking error is calculated based on daily returns during the time period since inception and then annualized. This Fund launched on 13 July 2021.

## Statement of Comprehensive Income

For the six months ended 31 December 2021

	Notes	Rize Medical Cannabis and Life Sciences UCITS ETF For the six months ended 31 December 2021 USD	Rize Cybersecurity and Data Privacy UCITS ETF For the six months ended 31 December 2021 USD	Rize Education Tech and Digital Learning UCITS ETF For the six months ended 31 December 2021 USD	Rize Sustainable Future of Food UCITS ETF For the six months ended 31 December 2021 USD	Rize Environmental Impact 100 UCITS ETF* For the financial period from 14 July 2021 to 31 December 2021 USD
<b>Investment Income</b>						
Operating income	3	118,283	256,117	24,364	1,769,477	49,626
Net (loss)/gain on financial assets and liabilities at fair value through profit or loss	4	(23,787,176)	4,544,460	(6,112,244)	(27,177,474)	25,679
<b>Total investment (loss)/income</b>		<b>(23,668,893)</b>	<b>4,800,577</b>	<b>(6,087,880)</b>	<b>(25,407,997)</b>	<b>75,305</b>
Operating expenses	5	(153,035)	(277,270)	(34,020)	(648,705)	(21,773)
<b>Net (loss)/income</b>		<b>(23,821,928)</b>	<b>4,523,307</b>	<b>(6,121,900)</b>	<b>(26,056,702)</b>	<b>53,532</b>
<b>Finance costs</b>						
Bank Interest		(15)	(8,679)	(5,648)	(13,415)	(3,217)
<b>(Loss)/Profit for the period before tax</b>		<b>(23,821,943)</b>	<b>4,514,628</b>	<b>(6,127,548)</b>	<b>(26,070,117)</b>	<b>50,315</b>
Non-reclaimable withholding tax		(19,477)	(37,907)	(3,157)	(259,289)	(8,098)
<b>(Loss)/Profit for the period after tax</b>		<b>(23,841,420)</b>	<b>4,476,721</b>	<b>(6,130,705)</b>	<b>(26,329,406)</b>	<b>42,217</b>
<b>(Decrease)/Increase in Net Assets Attributable to Holders of Redeemable Participating Shareholders from operations</b>		<b>(23,841,420)</b>	<b>4,476,721</b>	<b>(6,130,705)</b>	<b>(26,329,406)</b>	<b>42,217</b>

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

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

**Statement of Comprehensive Income (continued)****For the six months ended 31 December 2021**

		<b>Rize Digital Payments Economy UCITS ETF** For the financial period from 5 November 2021 to 31 December 2021</b>
	<b>Notes</b>	<b>USD</b>
<b>Investment Income</b>		
Operating income	3	4,881
Net loss on financial assets and liabilities at fair value through profit or loss	4	<u>(148,132)</u>
<b>Total investment loss</b>		<u>(143,251)</u>
Operating expenses	5	<u>(1,424)</u>
<b>Net loss</b>		<u>(144,675)</u>
<b>Finance costs</b>		
Bank Interest		<u>(120)</u>
<b>Loss for the period before tax</b>		(144,795)
Non-reclaimable withholding tax		<u>(739)</u>
<b>Loss for the period after tax</b>		<u>(145,534)</u>
<b>Decrease in Net Assets Attributable to Holders of Redeemable Participating Shareholders from operations</b>		<u><u>(145,534)</u></u>

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

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

## Statement of Comprehensive Income (continued)

For the six months ended 31 December 2020

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

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

The accompanying notes form an integral part of the Financial Statements

**Statement of Financial Position****As at 31 December 2021**

		<b>Rize Medical Cannabis and Life Sciences UCITS ETF</b>	<b>Rize Cybersecurity and Data Privacy UCITS ETF</b>	<b>Rize Education Tech and Digital Learning UCITS ETF</b>	<b>Rize Sustainable Future of Food UCITS ETF</b>	<b>Rize Environmental Impact 100 UCITS ETF*</b>
	<b>Notes</b>	<b>As at 31 December 2021 USD</b>	<b>As at 31 December 2021 USD</b>	<b>As at 31 December 2021 USD</b>	<b>As at 31 December 2021 USD</b>	<b>As at 31 December 2021 USD</b>
<b>Assets</b>						
Cash and cash equivalents:						
- Cash at bank	6	110,406	297,257	41,159	388,497	3,866
Other receivables	7	-	122,746	3,755	265,476	9,399
Financial assets at fair value through profit or loss:						
- Transferable securities	9	40,568,366	134,705,322	13,026,752	305,384,883	14,726,479
- Warrants	9	-	-	-	-	399
<b>Total Assets</b>		<b>40,678,772</b>	<b>135,125,325</b>	<b>13,071,666</b>	<b>306,038,856</b>	<b>14,740,143</b>
<b>Liabilities</b>						
Accruals and other payables	8	(21,957)	(50,171)	(5,059)	(117,662)	(6,667)
Capital Gains Tax payable		-	-	-	-	(2,499)
<b>Total Liabilities</b>		<b>(21,957)</b>	<b>(50,171)</b>	<b>(5,059)</b>	<b>(117,662)</b>	<b>(9,166)</b>
<b>Total Liabilities (excluding net Assets Attributable to Holders of Redeemable Participating Shares)</b>						
		<b>(21,957)</b>	<b>(50,171)</b>	<b>(5,059)</b>	<b>(117,662)</b>	<b>(9,166)</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>		<b>40,656,815</b>	<b>135,075,154</b>	<b>13,066,607</b>	<b>305,921,194</b>	<b>14,730,977</b>

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

**Statement of Financial Position (continued)**

As at 31 December 2021

	<b>Notes</b>	<b>Rize Digital Payments Economy UCITS ETF** As at 31 December 2021 USD</b>
<b>Assets</b>		
Cash and cash equivalents:		
- Cash at bank	6	933,103
Other receivables	7	3,595
Financial assets at fair value through profit or loss:		
- Transferable securities	9	4,617,082
<b>Total Assets</b>		<u>5,553,780</u>
<b>Liabilities</b>		
Accruals and other payables	8	(1,165)
Capital Gains Tax payable		(34)
Payable for securities purchased		(918,573)
<b>Total Liabilities</b>		<u>(919,772)</u>
<b>Total Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)</b>		<u>(919,772)</u>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>		<u>4,634,008</u>

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

## Statement of Financial Position (continued)

As at 30 June 2021

		<b>Rize Medical Cannabis and Life Sciences UCITS ETF</b>	<b>Rize Cybersecurity and Data Privacy UCITS ETF</b>	<b>Rize Education Tech and Digital Learning UCITS ETF*</b>	<b>Rize Sustainable Future of Food UCITS ETF*</b>
	<b>Notes</b>	<b>As at 30 June 2021 USD</b>	<b>As at 30 June 2021 USD</b>	<b>As at 30 June 2021 USD</b>	<b>As at 30 June 2021 USD</b>
<b>Assets</b>					
Cash and cash equivalents:					
- Cash at bank	6	209,502	349,155	46,885	512,331
Other receivables	7	-	16,070	-	3,856,311
Financial assets at fair value through profit or loss:					
- Transferable securities	9	61,692,844	107,391,734	16,098,990	246,819,585
<b>Total Assets</b>		<u>61,902,346</u>	<u>107,756,959</u>	<u>16,145,875</u>	<u>251,188,227</u>
<b>Liabilities</b>					
Accruals and other payables	8	(32,170)	(39,586)	(5,746)	(86,967)
<b>Total Liabilities</b>		<u>(32,170)</u>	<u>(39,586)</u>	<u>(5,746)</u>	<u>(86,967)</u>
<b>Total Liabilities (excluding net Assets Attributable to Holders of Redeemable Participating Shares)</b>		<u>(32,170)</u>	<u>(39,586)</u>	<u>(5,746)</u>	<u>(86,967)</u>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>		<u>61,870,176</u>	<u>107,717,373</u>	<u>16,140,129</u>	<u>251,101,260</u>

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



**Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares****For the six months ended 31 December 2021**

	<b>Rize Medical Cannabis and Life Sciences UCITS ETF For the six months ended 31 December 2021 USD</b>	<b>Rize Cybersecurity and Data Privacy UCITS ETF For the six months ended 31 December 2021 USD</b>	<b>Rize Education Tech and Digital Learning UCITS ETF For the six months ended 31 December 2021 USD</b>	<b>Rize Sustainable Future of Food UCITS ETF For the six months ended 31 December 2021 USD</b>	<b>Rize Environmental Impact 100 UCITS ETF* For the financial period from 14 July 2021 to 31 December 2021 USD</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares at beginning of period</b>	61,870,176	107,717,373	16,140,129	251,101,260	-
(Decrease)/Increase in Net Assets Attributable to Holders of Redeemable Participating Shareholders from operations	(23,841,420)	4,476,721	(6,130,705)	(26,329,406)	42,217
Redeemable Participating Shares issued	4,631,577	25,422,257	4,673,593	85,877,787	14,688,760
Redeemable Participating Shares redeemed	(2,003,518)	(2,541,197)	(1,616,410)	(4,728,447)	-
Increase in Net Assets from Share transactions	2,628,059	22,881,060	3,057,183	81,149,340	14,688,760
<b>Net Assets Attributable to Holders of Redeemable Participating Shares at end of period</b>	40,656,815	135,075,154	13,066,607	305,921,194	14,730,977

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

**Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares (continued)****For the six months ended 31 December 2021**

	<b>Rize Digital Payments Economy UCITS ETF** For the financial period from 5 November 2021 to 31 December 2021 USD</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares at beginning of period</b>	<u>-</u>
Decrease in Net Assets Attributable to Holders of Redeemable Participating Shareholders from operations	<u>(145,534)</u>
Redeemable Participating Shares issued	4,779,542
Redeemable Participating Shares redeemed	<u>-</u>
Increase in Net Assets from Share transactions	<u>4,779,542</u>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares at end of period</b>	<u><u>4,634,008</u></u>

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

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

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

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

**Statement of Cash Flows**

For the six months ended 31 December 2021

	<b>Rize Medical Cannabis and Life Sciences For the six months ended 31 December 2021 USD</b>	<b>Rize Cybersecurity and Data Privacy UCITS ETF For the six months ended 31 December 2021 USD</b>	<b>Rize Education Tech and Digital Learning For the six months ended 31 December 2021 USD</b>	<b>Rize Sustainable Future of Food UCITS ETF For the six months ended 31 December 2021 USD</b>	<b>Rize Environmental Impact 100 UCITS ETF* For the financial period from 14 July 2021 to 31 December 2021 USD</b>
<b>Cash flows from operating activities</b>					
Proceeds from sale of investing activities	17,245,666	31,047,035	10,174,272	78,059,011	4,322,390
Purchase of investments	(19,908,325)	(53,814,043)	(13,213,578)	(163,841,588)	(19,020,415)
Interest paid/received	(15)	(8,026)	-	(2,594)	106
Dividends received	98,806	111,065	17,452	1,334,214	31,334
Operating expenses paid	(163,248)	(266,869)	(40,355)	(618,739)	(15,135)
Gains/(losses) from foreign currency	3,964	9,000	5,212	(5,325)	(18,999)
Exchange (losses)/gains on receivables/payables	(4,003)	(11,120)	(5,912)	45,130	15,825
<b>Net cash outflows from operating activities</b>	<b>(2,727,155)</b>	<b>(22,932,958)</b>	<b>(3,062,909)</b>	<b>(85,029,891)</b>	<b>(14,684,894)</b>
<b>Cash flows from financing activities</b>					
Amounts received on issue of Redeemable Participating Shares	4,631,577	25,422,257	4,673,593	89,634,504	14,688,760
Amounts paid on redemption of Redeemable Participating Shares	(2,003,518)	(2,541,197)	(1,616,410)	(4,728,447)	-
<b>Net cash inflows from financing activities</b>	<b>2,628,059</b>	<b>22,881,060</b>	<b>3,057,183</b>	<b>84,906,057</b>	<b>14,688,760</b>
<b>Net (decrease)/increase in cash and cash equivalents</b>	<b>(99,096)</b>	<b>(51,898)</b>	<b>(5,726)</b>	<b>(123,834)</b>	<b>3,866</b>
Cash and cash equivalents at beginning of period	209,502	349,155	46,885	512,331	-
<b>Cash and cash equivalents at end of period</b>	<b>110,406</b>	<b>297,257</b>	<b>41,159</b>	<b>388,497</b>	<b>3,866</b>

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

**Statement of Cash Flows (continued)****For the six months ended 31 December 2021**

	<b>Rize Digital Payments Economy UCITS ETF** For the financial period from 5 November 2021 to 31 December 2021 USD</b>
<b>Cash flows from operating activities</b>	
Proceeds from sale of investing activities	1,143,307
Purchase of investments	(4,989,635)
Interest paid	(98)
Dividends received	1,064
Operating expenses paid	(302)
Gains from foreign currency	414
Exchange losses on receivables/payables	(1,189)
Exchange gain on cash and cash equivalents	-
<b>Net cash outflows from operating activities</b>	<u><u>(3,846,439)</u></u>
<b>Cash flows from financing activities</b>	
Amounts received on issue of Redeemable Participating Shares	4,779,542
<b>Net cash inflows from financing activities</b>	<u><u>4,779,542</u></u>
<b>Net increase in cash and cash equivalents</b>	933,103
Cash and cash equivalents at beginning of period	-
<b>Cash and cash equivalents at end of period</b>	<u><u>933,103</u></u>

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

**Statement of Cash Flows (continued)****For the six months ended 31 December 2020**

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

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

**Notes to the Financial Statements****For the six months ended 31 December 2021****1. Reporting Entity**

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

The ICAV is an umbrella fund with segregated liability between its sub-funds (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. It is expected that the ETF Shares of the funds will be listed on one or more recognised stock exchanges.

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

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

As at 31 December 2021, six funds, namely Rize Medical Cannabis & Life Science UCITS ETF, Rize Cyber Security & 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 and Rize Digital Payments Economy UCITS ETF (collectively the “Funds”) were in existence.

The Rize Medical Cannabis and Life Sciences UCITS ETF (the “Fund”) was:

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

The Rize Cybersecurity and Data Privacy UCITS ETF (the “Fund”) was:

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

The Rize Education Tech and Digital Learning UCITS ETF (the “Fund”) was:

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

**Notes to the Financial Statements (continued)****For the six months ended 31 December 2021****1. Reporting Entity (continued)**

The Rize Sustainable Future of Food UCITS ETF (the “Fund”) was:

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

The Rize Environmental Impact 100 UCITS ETF (the “Fund”) was:

- authorised by the Central Bank on 6 July 2021 and launched on the 14 July 2021. The Fund has a single share class with shares in issue, the USD Accumulating ETF share class. The base currency (and functional currency) of the Fund is USD;
- listed and admitted to trading on the Frankfurt Stock Exchange on 23 July 2021;
- admitted to trading on the Borsa Italiana on 23 July 2021;
- listed and admitted to trading on the London Stock Exchange on 23 July 2021; and
- admitted to trading on the SIX Swiss Exchange on 23 July 2021;

The Rize Digital Payments Economy UCITS ETF (the “Fund”) was:

- authorised by the Central Bank on 22 October 2021 and launched on the 5 November 2021. The Fund has a single share class with shares in issue, the USD Accumulating ETF share class. The base currency (and functional currency) of the Fund is USD;
- listed and admitted to trading on the Frankfurt Stock Exchange on 11 November 2021;
- admitted to trading on the Borsa Italiana on 1 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 2021;

**2. Basic Preparation**

The condensed interim financial statements have been prepared for the six months ended 31 December 2021 in accordance with IAS 34 Interim Financial Reporting (“IAS 34”) and pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (“the UCITS Regulations”) and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 (the “Central Bank UCITS Regulations”).

The preparation of financial statements in conformity with IAS 34 does not require the presentation of all the information necessary for annual financial statements prepared in accordance with International Financial Reporting Standards as adopted by the European Union (“IFRS”). These condensed interim financial statements should be read in conjunction with the financial statements of the ICAV for the year ended 30 June 2021 which were prepared in accordance with IFRS.

The accounting policies applied by the ICAV in these condensed interim financial statements are the same as those applied by the ICAV in its financial statements for the year ended 30 June 2021.



**Notes to the Financial Statements (continued)**

For the six months ended 31 December 2021

**3. Operating Income**

	<b>Rize Medical Cannabis and Life Sciences UCITS ETF For the six months ended 31 December 2021 USD</b>	<b>Rize Cybersecurity and Data Privacy UCITS ETF For the six months ended 31 December 2021 USD</b>	<b>Rize Education Tech and Digital Learning UCITS ETF For the six months ended 31 December 2021 USD</b>	<b>Rize Sustainable Future of Food UCITS ETF For the six months ended 31 December 2021 USD</b>	<b>Rize Environmental Impact 100 UCITS ETF* For the financial period from 14 July 2021 to 31 December 2021 USD</b>
Dividend income	118,283	255,648	24,364	1,759,385	46,332
Bank interest income	-	469	-	10,092	3,294
	<u>118,283</u>	<u>256,117</u>	<u>24,364</u>	<u>1,769,477</u>	<u>49,626</u>
					<b>Rize Digital Payments Economy UCITS ETF** For the financial period from 5 November 2021 to 31 December 2021 USD</b>
Dividend income					4,879
Bank interest income					<u>2</u>
					<u>4,881</u>

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

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

**Notes to the Financial Statements (continued)****For the six months ended 31 December 2021****3. Operating Income (continued)**

	<b>Rize Medical Cannabis and Life Sciences UCITS ETF For the six months ended 31 December 2020 USD</b>	<b>Rize Cybersecurity and Data Privacy UCITS ETF For the six months ended 31 December 2020 USD</b>	<b>Rize Education Tech and Digital Learning UCITS ETF* For the financial period from 27 August 2020 to 31 December 2020 USD</b>	<b>Rize Sustainable Future of Food UCITS ETF* For the financial period from 27 August 2020 to 31 December 2020 USD</b>
Deposit interest	-	2,565	133	-
Dividend income	15,876	143,121	3,190	36,418
	<u>15,876</u>	<u>145,686</u>	<u>3,323</u>	<u>36,418</u>

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

**Notes to the Financial Statements (continued)****For the six months ended 31 December 2021****4. Net Gains/(Losses) on Financial Assets and Liabilities at Fair Value Through Profit or Loss**

	<b>Rize Medical Cannabis and Life Sciences UCITS ETF For the six months ended 31 December 2021 USD</b>	<b>Rize Cybersecurity and Data Privacy UCITS ETF For the six months ended 31 December 2021 USD</b>	<b>Rize Education Tech and Digital Learning UCITS ETF For the six months ended 31 December 2021 USD</b>	<b>Rize Sustainable Future of Food UCITS ETF For the six months ended 31 December 2021 USD</b>	<b>Rize Environmental Impact 100 UCITS ETF* For the financial period from 14 July 2021 to 31 December 2021 USD</b>
Realised (loss)/gain on sale of investments	(6,448,824)	4,714,253	(1,268,591)	(1,179,975)	(48,680)
Net currency (loss)/gain	(39)	(2,120)	(700)	39,805	(3,174)
Net change in unrealised (depreciation)/ appreciation on investments	(17,338,313)	(167,673)	(4,842,953)	(26,037,304)	77,533
	<u>(23,787,176)</u>	<u>4,544,460</u>	<u>(6,112,244)</u>	<u>(27,177,474)</u>	<u>25,679</u>
					<b>Rize Digital Payments Economy UCITS ETF** For the financial period from 5 November 2021 to 31 December 2021 USD</b>
Realised (loss) on sale of investments					(82,103)
Net currency (loss)					(775)
Net change in unrealised (depreciation) on investments					(65,716)
					<u>(148,594)</u>

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

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

**Notes to the Financial Statements (continued)****For the six months ended 31 December 2021****4. Net Gains/(Losses) on Financial Assets and Liabilities at Fair Value Through Profit or Loss (continued)**

	<b>Rize Medical Cannabis and Life Sciences UCITS ETF For the six months ended 31 December 2020 USD</b>	<b>Rize Cybersecurity and Data Privacy UCITS ETF For the six months ended 31 December 2020 USD</b>	<b>Rize Education Tech and Digital Learning UCITS ETF* For the financial period from 27 August 2020 to 31 December 2020 USD</b>	<b>Rize Sustainable Future of Food UCITS ETF* For the financial period from 27 August 2020 to 31 December 2020 USD</b>
Realised (loss)/gain on sale of investments	(33,316)	2,597,700	864	-
Net currency gain/(loss)	59	8,884	(65)	(932)
Net change in unrealised appreciation on investments	2,011,244	10,003,827	153,099	890,715
	<u>1,977,987</u>	<u>12,610,411</u>	<u>153,898</u>	<u>889,783</u>

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

**5. Operating Expenses**

	<b>Rize Medical Cannabis and Life Sciences UCITS ETF For the six months ended 31 December 2021 USD</b>	<b>Rize Cybersecurity and Data Privacy UCITS ETF For the six months ended 31 December 2021 USD</b>	<b>Rize Education Tech and Digital Learning For the six months ended 31 December 2021 USD</b>	<b>Rize Sustainable Future of Food UCITS ETF For the six months ended 31 December 2021 USD</b>	<b>Rize Environmental Impact 100 UCITS ETF* For the financial period from 14 July 2021 to 31 December 2021 USD</b>
Management fee	153,035	277,270	34,020	648,705	21,773
	<u>153,035</u>	<u>277,270</u>	<u>34,020</u>	<u>648,705</u>	<u>21,773</u>

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

**Notes to the Financial Statements (continued)****For the six months ended 31 December 2021****5. Operating Expenses (continued)**

	<b>Rize Digital Payments Economy UCITS ETF** For the financial period from 5 November 2021 to 31 December 2021 USD</b>
Management fee	1,424
	<u>1,424</u>

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

	<b>Rize Medical Cannabis and Life Sciences UCITS ETF For the six months ended 31 December 2020 USD</b>	<b>Rize Cybersecurity and Data Privacy UCITS ETF For the six months ended 31 December 2020 USD</b>	<b>Rize Education Tech and Digital Learning UCITS ETF* For the financial period from 27 August 2020 to 31 December 2020 USD</b>	<b>Rize Sustainable Future of Food UCITS ETF* For the financial period from 27 August 2020 to 31 December 2020 USD</b>
Management fee	11,939	78,896	5,733	12,877
	<u>11,939</u>	<u>78,896</u>	<u>5,733</u>	<u>12,877</u>

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

**Notes to the Financial Statements (continued)****For the six months ended 31 December 2021****6. Cash and Cash Equivalents**

	<b>Rize Medical Cannabis and Life Sciences UCITS ETF</b>	<b>Rize Cybersecurity and Data Privacy UCITS ETF</b>	<b>Rize Education Tech and Digital Learning UCITS ETF</b>	<b>Rize Sustainable Future of Food UCITS ETF</b>	<b>Rize Environmental Impact 100 UCITS ETF*</b>
	<b>As at</b>	<b>As at</b>	<b>As at</b>	<b>As at</b>	<b>As at</b>
	<b>31 December 2021</b>	<b>31 December 2021</b>	<b>31 December 2021</b>	<b>31 December 2021</b>	<b>31 December 2021</b>
	<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>
Cash at bank					
The Northern Trust Company	110,406	297,257	41,159	388,497	3,866
	<u>110,406</u>	<u>297,257</u>	<u>41,159</u>	<u>388,497</u>	<u>3,866</u>
					<b>Rize Digital Payments Economy UCITS ETF**</b>
					<b>As at</b>
					<b>31 December 2021</b>
					<b>USD</b>
Cash at bank					
The Northern Trust Company					933,103
					<u>933,103</u>

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

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

**Notes to the Financial Statements (continued)****For the six months ended 31 December 2021****6. Cash and Cash Equivalents (continued)**

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

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

**7. Other Receivables**

	<b>Rize Medical Cannabis and Life Sciences UCITS ETF</b>	<b>Rize Cybersecurity and Data Privacy UCITS ETF</b>	<b>Rize Education Tech and Digital Learning UCITS ETF</b>	<b>Rize Sustainable Future of Food UCITS ETF*</b>	<b>Rize Environmental Impact 100 UCITS ETF*</b>
	<b>31 December 2021</b>	<b>31 December 2021</b>	<b>31 December 2021</b>	<b>31 December 2021</b>	<b>31 December 2021</b>
	<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>
Accrued Dividend Income	-	122,746	3,755	265,476	9,399
	<u>-</u>	<u>122,746</u>	<u>3,755</u>	<u>265,476</u>	<u>9,399</u>

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

**Notes to the Financial Statements (continued)****For the six months ended 31 December 2021****7. Other Receivables (continued)**

	<b>Rize Digital Payments Economy UCITS ETF** As at 31 December 2021 USD</b>
Spot contracts receivable	485
Accrued dividend income	3,110
	<u>3,595</u>

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

	<b>Rize Medical Cannabis and Life Sciences UCITS ETF As at 30 June 2021 USD</b>	<b>Rize Cybersecurity and Data Privacy UCITS ETF As at 30 June 2021 USD</b>	<b>Rize Education Tech and Digital Learning UCITS ETF* As at 30 June 2021 USD</b>	<b>Rize Sustainable Future of Food UCITS ETF* As at 30 June 2021 USD</b>
Accrued dividend income	-	16,070	-	99,594
Receivable for shares issued	-	-	-	3,756,717
	<u>-</u>	<u>16,070</u>	<u>-</u>	<u>3,856,311</u>

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



**Notes to the Financial Statements (continued)****For the six months ended 31 December 2021****8. Accruals and other payables**

	<b>Rize Medical Cannabis and Life Sciences UCITS ETF</b>	<b>Rize Cybersecurity and Data Privacy UCITS ETF</b>	<b>Rize Education Tech and Digital Learning UCITS ETF</b>	<b>Rize Sustainable Future of Food UCITS ETF</b>	<b>Rize Environmental Impact 100 UCITS ETF*</b>
	<b>As at 31 December 2021</b>	<b>As at 31 December 2021</b>	<b>As at 31 December 2021</b>	<b>As at 31 December 2021</b>	<b>As at 31 December 2021</b>
	<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>
Accrued management fee	21,957	49,910	5,058	116,909	6,638
Bank charges	-	261	1	753	29
	<u>21,957</u>	<u>50,171</u>	<u>5,059</u>	<u>117,662</u>	<u>6,667</u>
					<b>Rize Digital Payments Economy UCITS ETF**</b>
					<b>As at 31 December 2021</b>
					<b>USD</b>
Accrued management fee					1,122
Bank charges					20
Spot contracts payable					23
					<u>1,165</u>

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

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

**Notes to the Financial Statements (continued)****For the six months ended 31 December 2021****8. Accruals and other payables (continued)**

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

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

**Notes to the Financial Statements (continued)****For the six months ended 31 December 2021****9. Fair Value Hierarchy**

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

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

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

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

The following tables analyse within the fair value hierarchy the Funds' investments at fair value as at 31 December 2021 and as at 30 June 2021.

**Rize Medical Cannabis and Life Sciences UCITS ETF****31 December 2021**

	Level 1 USD	Level 2 USD	Level 3 USD
<b>Assets</b>			
Financial Assets held for trading:			
- Equity Securities	40,568,366	-	-
<b>Total assets</b>	<u>40,568,366</u>	<u>-</u>	<u>-</u>

**30 June 2021**

	Level 1 USD	Level 2 USD	Level 3 USD
<b>Assets</b>			
Financial Assets held for trading:			
- Equity Securities	61,692,844	-	-
<b>Total assets</b>	<u>61,692,844</u>	<u>-</u>	<u>-</u>

**Rize Cybersecurity and Data Privacy UCITS ETF****31 December 2021**

	Level 1 USD	Level 2 USD	Level 3 USD
<b>Assets</b>			
Financial Assets held for trading:			
- Equity Securities	134,705,322	-	-
<b>Total assets</b>	<u>134,705,322</u>	<u>-</u>	<u>-</u>

**30 June 2021**

	Level 1 USD	Level 2 USD	Level 3 USD
<b>Assets</b>			
Financial Assets held for trading:			
- Equity Securities	107,391,734	-	-
<b>Total assets</b>	<u>107,391,734</u>	<u>-</u>	<u>-</u>

## Notes to the Financial Statements (continued)

For the six months ended 31 December 2021

## 9. Fair Value Hierarchy (continued)

**Rize Education Tech and Digital Learning UCITS ETF****31 December 2021**

<b>Assets</b>	<b>Level 1 USD</b>	<b>Level 2 USD</b>	<b>Level 3 USD</b>
Financial Assets held for trading:			
- Equity Securities	13,026,752	-	-
- Rights	-	-	-
<b>Total assets</b>	<b>13,026,752</b>	<b>-</b>	<b>-</b>

**30 June 2021**

<b>Assets</b>	<b>Level 1 USD</b>	<b>Level 2 USD</b>	<b>Level 3 USD</b>
Financial Assets held for trading:			
- Equity Securities	16,098,990	-	-
<b>Total assets</b>	<b>16,098,990</b>	<b>-</b>	<b>-</b>

**Rize Sustainable Future of Food UCITS ETF****31 December 2021**

<b>Assets</b>	<b>Level 1 USD</b>	<b>Level 2 USD</b>	<b>Level 3 USD</b>
Financial Assets held for trading:			
- Equity Securities	305,384,883	-	-
- Collective Investment Schemes	-	-	-
<b>Total assets</b>	<b>305,384,883</b>	<b>-</b>	<b>-</b>

**30 June 2021**

<b>Assets</b>	<b>Level 1 USD</b>	<b>Level 2 USD</b>	<b>Level 3 USD</b>
Financial Assets held for trading:			
- Equity Securities	246,819,585	-	-
<b>Total assets</b>	<b>246,819,585</b>	<b>-</b>	<b>-</b>

**Rize Environmental Impact 100 UCITS ETF\*****31 December 2021**

<b>Assets</b>	<b>Level 1 USD</b>	<b>Level 2 USD</b>	<b>Level 3 USD</b>
Financial Assets held for trading:			
- Equity Securities	14,726,479	-	-
- Warrants	-	399	-
<b>Total assets</b>	<b>14,726,479</b>	<b>399</b>	<b>-</b>

**Rize Digital Payments Economy UCITS ETF\*\*****Financial Assets held for trading:**

<b>Assets</b>	<b>Level 1 USD</b>	<b>Level 2 USD</b>	<b>Level 3 USD</b>
Financial Assets held for trading:			
- Equity Securities	4,617,082	-	-
<b>Total assets</b>	<b>4,617,082</b>	<b>-</b>	<b>-</b>

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

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

**Notes to the Financial Statements (continued)****For the six months ended 31 December 2021****9. Fair Value Hierarchy (continued)****Other Financial Assets and Liabilities**

At the 31 December 2021, 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.

**10. Share Capital**

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

**Rize Medical Cannabis and Life Sciences UCITS ETF**

	<b>For the six months ended 31 December 2021</b>	<b>For the year ended 30 June 2021</b>
<b>Number of USD Accumulating ETF Shares Issued and Fully Paid</b>		
Balance at beginning of financial period/year	6,780,396	300,000
Issued during financial period/year	765,000	6,930,396
Redeemed during financial period/year	(250,000)	(450,000)
<b>Total number of USD Accumulating ETF Shares in issue at end of financial period</b>	<b>7,295,396</b>	<b>6,780,396</b>

**Rize Cybersecurity and Data Privacy UCITS ETF**

	<b>For the six months ended 31 December 2021</b>	<b>For the year ended 30 June 2021</b>
<b>Number of USD Accumulating ETF Shares Issued and Fully Paid</b>		
Balance at beginning of financial period/year	15,015,183	2,850,000
Issued during financial period/year	3,369,192	12,965,183
Redeemed during financial period/year	(350,000)	(800,000)
<b>Total number of USD Accumulating ETF Shares in issue at end of financial period</b>	<b>18,034,375</b>	<b>15,015,183</b>

**Rize Education Tech and Digital Learning UCITS ETF\***

	<b>For the six months ended 31 December 2021</b>	<b>For the financial period from 27 August 2020 30 June 2021</b>
<b>Number of USD Accumulating ETF Shares Issued and Fully Paid</b>		
Balance at beginning of financial period/year	4,329,772	-
Issued during financial period/year	1,440,000	4,829,772
Redeemed during financial period/year	(500,000)	(500,000)
<b>Total number of USD Accumulating ETF Shares in issue at end of financial period</b>	<b>5,269,772</b>	<b>4,329,772</b>

## Notes to the Financial Statements (continued)

For the six months ended 31 December 2021

## 10. Share Capital (continued)

<b>Rize Sustainable Future of Food UCITS ETF*</b>	<b>For the six months ended 31 December 2021</b>	<b>For the financial period from 27 August 2020 30 June 2021</b>
<b>Number of USD Accumulating ETF Shares Issued and Fully Paid</b>		
Balance at beginning of financial period	40,133,000	-
Issued during financial period	14,278,286	40,133,000
Redeemed during financial period	(840,000)	-
<b>Total number of USD Accumulating ETF Shares in issue at end of financial period</b>	<b>53,571,286</b>	<b>40,133,000</b>
<b>Rize Environmental Impact 100 UCITS ETF**</b>		<b>For the financial period from 14 July 2021 to 31 December 2021</b>
<b>Number of USD Accumulating ETF Shares Issued and Fully Paid</b>		
Balance at beginning of financial period		-
Issued during financial period		2,831,849
Redeemed during financial period		-
<b>Total number of USD Accumulating ETF Shares in issue at end of financial period</b>		<b>2,831,849</b>
<b>Rize Digital Payments Economy UCITS ETF***</b>		<b>For the financial period from 5 November 2021 to 31 December 2021</b>
<b>Number of USD Accumulating ETF Shares Issued and Fully Paid</b>		
Balance at beginning of financial period		-
Issued during financial period		1,022,686
Redeemed during financial period		-
<b>Total number of USD Accumulating ETF Shares in issue at end of financial period</b>		<b>1,022,686</b>

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

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

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

**Notes to the Financial Statements (continued)****For the six months ended 31 December 2021****11. Net Asset Value**

<b>Rize Medical Cannabis and Life Sciences UCITS ETF</b>	<b>Net Asset Value</b>	<b>Net Asset per Share</b>
<b>USD Accumulating ETF Shares</b>	<b>USD</b>	<b>USD</b>
31 December 2021	40,656,815	5.5729
30 June 2021	61,870,176	9.1249
30 June 2020	1,536,693	5.1223
<b>Rize Cybersecurity and Data Privacy UCITS ETF</b>	<b>Net Asset Value</b>	<b>Net Asset per Share</b>
<b>USD Accumulating ETF Shares</b>	<b>USD</b>	<b>USD</b>
31 December 2021	135,075,154	7.4899
30 June 2021	107,717,373	7.1739
30 June 2020	15,146,112	5.3144
<b>Rize Education Tech and Digital Learning UCITS ETF</b>	<b>Net Asset Value</b>	<b>Net Asset per Share</b>
<b>USD Accumulating ETF Shares</b>	<b>USD</b>	<b>USD</b>
31 December 2021	13,066,607	2.4795
30 June 2021	16,140,129	3.7277
30 June 2020	-	-
<b>Rize Sustainable Future of Food UCITS ETF</b>	<b>Net Asset Value</b>	<b>Net Asset per Share</b>
<b>USD Accumulating ETF Shares</b>	<b>USD</b>	<b>USD</b>
31 December 2021	305,921,194	5.7105
30 June 2021	251,101,260	6.2567
30 June 2020		
<b>Rize Environmental Impact 100 UCITS ETF*</b>	<b>Net Asset Value</b>	<b>Net Asset per Share</b>
<b>USD Accumulating ETF Shares</b>	<b>USD</b>	<b>USD</b>
31 December 2021	14,730,977	5.2019
<b>Rize Digital Payments Economy UCITS ETF**</b>	<b>Net Asset Value</b>	<b>Net Asset per Share</b>
<b>USD Accumulating ETF Shares</b>	<b>USD</b>	<b>USD</b>
31 December 2021	4,634,008	4.5312

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

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

**12. Use of financial derivative instruments**

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

There were USD 399 (2020: nil) open financial derivative instrument contracts as at six months ended 31 December 2021.

**Notes to the Financial Statements (continued)****For the six months ended 31 December 2021****13. Related Party Transactions**

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

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

**Investment Manager**

Related Persons include the Investment Manager of the Funds.

**Directors**

Maurice Murphy received Director fees of €15,265 (31 December 2020: €10,000) for the year. No other Directors received a fee.

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

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

None of the Directors hold Shares in the Funds at 31 December 2021 (31 December 2020: Nil).

**14. Taxation**

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

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

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

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



**Notes to the Financial Statements (continued)****For the six months ended 31 December 2021****14. 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 period under review.

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

**15. Soft Commission Agreements**

There were no soft commission arrangements affecting this ICAV as at six months ended 31 December 2021 and financial period ended 30 June 2021. These transactions occur when the Investment Manager uses certain investment research or execution services, which assist in the management of the Funds' portfolio investments, which are paid for by certain brokers from a proportion of dealing commission that are retained for this purpose and are in line with stipulated regulatory requirements.

**16. Segregation of Liability**

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

**17. Contingent Liability**

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

**18. Exchange rates**

The following exchange rates were used to convert financial assets and financial liabilities to the functional currency of the Funds within the ICAV at 31 December 2021 and 30 June 2021:

	<b>As at 31 December 2021</b>	<b>As at 30 June 2021</b>
Australian Dollar	1.3754	1.3320
Canadian Dollar	1.2632	1.2383
Danish Krone	6.5403	6.2706
Hong Kong Dollar	7.7963	7.7659
Japanese Yen	115.1550	110.9900
Norwegian Kronor	8.8183	8.6052
Pound Sterling	0.7383	0.7239
Singapore Dollar	1.3482	1.3442
Swedish Krona	9.0539	8.5522
Swiss Franc	0.9112	0.9244
Euro	0.8794	0.8432
Israel Shekel	3.1124	3.2585
Korean Won	1,188.7500	1,126.1500

**Notes to the Financial Statements (continued)****For the six months ended 31 December 2021****19. Significant Events During the Financial Period**

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

The Rize Environmental Impact 100 UCITS ETF was:

- authorised by the Central Bank on 6 July 2021 and launched on the 14 July 2021. The Fund has a single share class with shares in issue, the USD Accumulating ETF share class. The base currency (and functional currency) of the Fund is USD;
- listed and admitted to trading on the Frankfurt Stock Exchange on 23 July 2021;
- admitted to trading on the Borsa Italiana on 23 July 2021;
- listed and admitted to trading on the London Stock Exchange on 23 July 2021; and
- admitted to trading on the SIX Swiss Exchange on 23 July 2021;

The Rize Digital Payments Economy UCITS ETF was:

- authorised by the Central Bank on 22 October 2021 and launched on the 5 November 2021. The Fund has a single share class with shares in issue, the USD Accumulating ETF share class. The base currency (and functional currency) of the Fund is USD;
- listed and admitted to trading on the Frankfurt Stock Exchange on 11 November 2021;
- admitted to trading on the Borsa Italiana on 01 December 2021;
- listed and admitted to trading on the London Stock Exchange on 11 November 2021; and
- admitted to trading on the SIX Swiss Exchange on 10 January 2022;

Other than the above, there have been no events during the financial period, which, in the opinion of the Directors of the ICAV, may have had an impact on the Financial Statements for the financial period ended 31 December 2021.

**20. Subsequent Events**

Up to the date of approval of these Financial Statements there were no subsequent events to report after the financial period ended 31 December 2021.

**21. Approval of Financial Statements**

The Financial Statements were approved by the Directors on 17 February 2022.

## Rize Medical Cannabis and Life Sciences UCITS ETF

## Schedule of Investments

As at 31 December 2021

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
	<b>Equities: 99.78% (30 Jun 2021: 99.71%)</b>		
	<b>Australia: 0.25% (30 Jun 2021: 0.86%)</b>		
174,422	Cann	36,776	0.09
47,997	Ecofibre	19,542	0.05
67,281	Little Green Pharma	29,105	0.07
666,618	MGC Pharmaceuticals	17,933	0.04
	<b>Total Australia</b>	<b>103,356</b>	<b>0.25</b>
	<b>Canada: 0.31% (30 Jun 2021: 2.67%)</b>		
15,450	Cardiol Therapeutics	28,499	0.07
45,525	Charlottes Web	46,132	0.11
117,658	Khiron Life Sciences	19,561	0.05
27,486	PharmaCielo	21,325	0.05
111,776	Tetra Bio-Pharma	11,061	0.03
	<b>Total Canada</b>	<b>126,578</b>	<b>0.31</b>
	<b>Ireland: 21.44% (30 Jun 2021: 3.17%)</b>		
58,662	Jazz Pharmaceuticals	7,473,539	18.38
31,989	Perrigo	1,244,372	3.06
	<b>Total Ireland</b>	<b>8,717,911</b>	<b>21.44</b>
	<b>Israel: 3.05% (30 Jun 2021: 2.67%)</b>		
16,812	InterCure	108,437	0.27
141,219	Teva Pharmaceutical Industries ADR	1,131,164	2.78
	<b>Total Israel</b>	<b>1,239,601</b>	<b>3.05</b>
	<b>Switzerland: 3.15% (30 Jun 2021: 3.08%)</b>		
14,647	Novartis ADR	1,281,173	3.15
	<b>Total Switzerland</b>	<b>1,281,173</b>	<b>3.15</b>
	<b>United States: 71.58% (30 Jun 2021: 87.26%)</b>		
11,994	AbbVie	1,623,988	4.00
108,912	Agrify	1,001,990	2.46
276,672	Alkaline Water	326,473	0.80
420,077	Amyris	2,272,617	5.59
59,663	Arena Pharmaceuticals	5,545,079	13.64
174,948	Cara Therapeutics	2,130,867	5.24
24,975	cbdMD	26,973	0.07
318,668	Corbus Pharmaceuticals	196,204	0.48
252,596	GrowGeneration	3,296,378	8.11
72,130	Hydrofarm	2,040,558	5.02
1,579,278	India Globalization Capital	1,542,165	3.79
149,013	NewAge	153,483	0.38
50,326	Scotts Miracle-Gro	8,102,486	19.93
24,273	Urban-Gro	254,381	0.63
203,509	Zynerba Pharmaceuticals	586,105	1.44
	<b>Total United States</b>	<b>29,099,747</b>	<b>71.58</b>
	<b>Total Equities</b>	<b>40,568,366</b>	<b>99.78</b>
	<b>Total financial assets at fair value through profit or loss</b>	<b>40,568,366</b>	<b>99.78</b>

**Rize Medical Cannabis and Life Sciences UCITS ETF****Schedule of Investments (continued)****As at 31 December 2021**

	Fair Value USD	% of Net Assets
<b>Total Value of Investments</b>	<b>40,568,366</b>	<b>99.78</b>
<b>Cash at Bank*</b>	<b>110,406</b>	<b>0.27</b>
<b>Other Net Liabilities</b>	<b>(21,957)</b>	<b>(0.05)</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>	<b><u>40,656,815</u></b>	<b><u>100.00</u></b>
<b>Portfolio Classification (Unaudited)</b>		<b>Total Assets % of Fund</b>
Transferable securities and money market instruments admitted to an official stock exchange listing or traded on a regulated market		99.73
Cash at Bank		0.27
		<b><u>100.00</u></b>

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

## Rize Cybersecurity and Data Privacy UCITS ETF

## Schedule of Investments (continued)

As at 31 December 2021

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
	<b>Equities: 99.73% (2021: 99.70%)</b>		
	<b>Canada: 1.60% (2021: 1.42%)</b>		
231,297	BlackBerry	2,162,627	1.60
	<b>Total Canada</b>	<b>2,162,627</b>	<b>1.60</b>
	<b>Israel: 7.60% (2021: 7.12%)</b>		
14,138	Check Point Software Technologies	1,647,925	1.22
78,054	Cognyte Software	1,223,106	0.91
10,189	CyberArk Software	1,765,550	1.31
4,686	Nice	1,432,871	1.06
52,738	Radware	2,196,010	1.63
188,607	Tufin Software Technologies	1,989,804	1.47
	<b>Total Israel</b>	<b>10,255,266</b>	<b>7.60</b>
	<b>Italy: 1.63% (2021: 0.00%)</b>		
331,194	Defence Tech	2,201,425	1.63
	<b>Total Italy</b>	<b>2,201,425</b>	<b>1.63</b>
	<b>Japan: 7.86% (2021: 10.02%)</b>		
18,200	Digital Arts	1,333,924	0.99
58,200	GMO Cloud	2,115,123	1.57
152,800	Hennge	2,571,546	1.90
72,500	NSD	1,315,835	0.97
59,200	Trend Micro	3,285,033	2.43
	<b>Total Japan</b>	<b>10,621,461</b>	<b>7.86</b>
	<b>Jersey: 2.75% (2021: 2.82%)</b>		
46,654	Mimecast	3,712,259	2.75
	<b>Total Jersey</b>	<b>3,712,259</b>	<b>2.75</b>
	<b>South Korea: 4.72% (2021: 4.82%)</b>		
59,636	Ahnlab	4,961,515	3.67
177,850	Hancom WITH	1,422,800	1.05
	<b>Total Republic of South Korea</b>	<b>6,384,315</b>	<b>4.72</b>
	<b>Sweden: 1.25% (2021: 1.28%)</b>		
739,705	Fingerprint Cards	1,689,568	1.25
	<b>Total Sweden</b>	<b>1,689,568</b>	<b>1.25</b>
	<b>United Kingdom: 5.73% (2021: 5.18%)</b>		
193,132	Avast	1,588,360	1.18
273,770	Darktrace	1,558,134	1.15
290,257	GB	2,903,329	2.15
302,309	Micro Focus International ADR	1,683,861	1.25
	<b>Total United Kingdom</b>	<b>7,733,684</b>	<b>5.73</b>

## Rize Cybersecurity and Data Privacy UCITS ETF

## Schedule of Investments (continued)

As at 31 December 2021

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
	<b>Equities: 99.73% (2021: 99.70%) (continued)</b>		
	<b>United States: 66.59% (2021: 67.05%)</b>		
102,162	A10 Networks	1,693,846	1.25
18,605	Akamai Technologies	2,177,529	1.61
16,031	Booz Allen Hamilton	1,359,268	1.01
21,581	Cloudflare	2,837,902	2.10
9,792	Commvault Systems	674,865	0.50
17,490	CrowdStrike	3,581,078	2.65
6,906	F5 Networks	1,689,967	1.25
60,222	ForgeRock	1,607,325	1.19
11,381	Fortinet	4,090,331	3.03
17,400	International Business Machines	2,325,684	1.72
157,438	KnowBe4	3,611,628	2.67
184,988	Kyndryl	3,348,283	2.48
214,191	Mandiant	3,756,910	2.78
49,233	ManTech International	3,590,563	2.66
60,175	McAfee	1,551,913	1.15
124,641	Mitek Systems	2,212,378	1.64
123,857	N-able	1,374,813	1.02
52,133	NETSCOUT Systems	1,724,560	1.28
142,823	NortonLifeLock	3,710,541	2.75
16,060	Okta	3,600,170	2.67
94,074	OneSpan	1,592,673	1.18
2,966	Palo Alto Networks	1,651,350	1.22
155,872	Ping Identity	3,566,351	2.64
27,000	Qualys	3,704,940	2.74
30,149	Rapid7	3,548,236	2.63
72,432	SailPoint Technologies	3,501,363	2.59
220,213	SecureWorks	3,516,802	2.60
74,547	SentinelOne	3,763,878	2.79
96,266	SolarWinds	1,366,015	1.01
13,525	Splunk	1,565,113	1.16
33,413	Tenable	1,840,054	1.36
32,114	Varonis Systems	1,566,521	1.16
14,443	Verisign	3,665,922	2.71
400,753	VirnetX	1,041,958	0.77
10,998	Zscaler	3,533,987	2.62
	<b>Total United States</b>	<b>89,944,717</b>	<b>66.59</b>
	<b>Total Equities</b>	<b>134,705,322</b>	<b>99.73</b>
	<b>Total financial assets at fair value through profit or loss</b>	<b>134,705,322</b>	<b>99.73</b>
	<b>Cash at Bank*</b>	<b>297,257</b>	<b>0.22</b>
	<b>Other Net Assets</b>	<b>72,575</b>	<b>0.05</b>
	<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>	<b>135,075,154</b>	<b>100.00</b>

**Rize Cybersecurity and Data Privacy UCITS ETF****Schedule of Investments (continued)****As at 31 December 2021**

<b>Portfolio Classification (Unaudited)</b>	<b>Total Assets % of Fund</b>
Transferable securities and money market instruments admitted to an official stock exchange listing or traded on a regulated market	99.69
Cash at Bank	0.22
Other Assets	0.09
	<b><u>100.00</u></b>

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

**Rize Education Tech and Digital Learning UCITS ETF****Schedule of Investments (continued)****As at 31 December 2021**

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
	<b>Equities: 99.70% (30 Jun 2021: 99.75%)</b>		
	<b>Australia: 2.78% (30 Jun 2021: 2.48%)</b>		
14,401	IDP Education	362,794	2.78
	<b>Total Australia</b>	<b>362,794</b>	<b>2.78</b>
	<b>Canada: 0.78% (30 Jun 2021: 1.54%)</b>		
1,520	Docebo	102,128	0.78
	<b>Total Canada</b>	<b>102,128</b>	<b>0.78</b>
	<b>Cayman Islands: 31.81% (30 Jun 2021: 30.87%)</b>		
28,540	17 Education & Technology	35,675	0.27
4,018	Afya	63,123	0.48
7,128	Arco Platform	148,904	1.14
180,000	China East Education	112,669	0.86
211,000	China Education	342,632	2.62
86,000	China Kepei Education	35,409	0.27
268,000	China Maple Leaf Educational Systems	18,563	0.14
124,000	China New Higher Education	52,486	0.40
310,228	GSX Techedu	601,842	4.61
1,494,000	Hope Education	287,444	2.20
621,791	Koolearn Technology	421,902	3.23
421,024	New Oriental Education & Technology	884,150	6.77
149,369	TAL Education	587,020	4.49
202,000	Wisdom Education International	17,878	0.14
21,910	Youdao	273,437	2.09
5,219	Zhangmen Education	23,591	0.18
45,183	Zhihu	250,314	1.92
	<b>Total Cayman Islands</b>	<b>4,157,039</b>	<b>31.81</b>
	<b>France: 0.45% (30 Jun 2021: 0.00%)</b>		
2,099	Lagardere	58,195	0.45
	<b>Total France</b>	<b>58,195</b>	<b>0.45</b>
	<b>Japan: 1.14% (30 Jun 2021: 2.99%)</b>		
7,600	Benesse	149,089	1.14
	<b>Total Japan</b>	<b>149,089</b>	<b>1.14</b>
	<b>Norway: 3.16% (30 Jun 2021: 4.47%)</b>		
78,069	Kahoot	412,553	3.16
	<b>Total Norway</b>	<b>412,553</b>	<b>3.16</b>
	<b>Republic of South Korea: 0.78% (30 Jun 2021: 1.03%)</b>		
1,469	MegaStudyEdu	101,826	0.78
	<b>Total Republic of South Korea</b>	<b>101,826</b>	<b>0.78</b>
	<b>Sweden: 0.00% (30 Jun 2021: 0.50%)</b>		
	<b>United Kingdom: 5.91% (30 Jun 2021: 0.00%)</b>		
65,780	Informa	460,269	3.52
23,614	Learning Technologies	56,868	0.44
30,618	Pearson	254,297	1.95
	<b>Total United Kingdom</b>	<b>771,434</b>	<b>5.91</b>



**Rize Education Tech and Digital Learning UCITS ETF****Schedule of Investments (continued)****As at 31 December 2021**

<b>Holdings</b>	<b>Financial assets at fair value through profit or loss</b>	<b>Fair Value USD</b>	<b>% of Net Assets</b>
	<b>Equities: 99.70% (30 Jun 2021: 99.75%) (continued)</b>		
	<b>United States: 52.89% (30 Jun 2021: 55.87%)</b>		
21,695	2U	435,419	3.33
11,808	Adtalem Global Education	349,044	2.67
2,924	American Public Education	65,059	0.50
6,699	Aspen	15,810	0.12
15,209	Barnes & Noble Education	103,573	0.79
81,357	Boxlight	112,273	0.86
5,415	Bright Horizons Family Solutions	681,640	5.22
9,717	Chegg	298,312	2.28
20,976	Coursera	512,653	3.92
6,080	Duolingo	645,149	4.94
1,251	Franklin Covey	57,996	0.44
696	Graham	438,362	3.35
6,263	Grand Canyon Education	536,802	4.11
17,682	Houghton Mifflin Harcourt	284,680	2.18
7,962	Instructure	190,929	1.46
10,118	John Wiley & Sons	579,458	4.43
16,866	KnowBe4	386,906	2.96
4,300	Nerdy	19,350	0.15
11,298	Perdoceo Education	132,864	1.02
3,451	Scholastic	137,902	1.06
18,975	Skillsoft	173,621	1.33
6,749	Strategic Education	390,362	2.99
10,907	Stride	363,530	2.78
	<b>Total United States</b>	<b>6,911,694</b>	<b>52.89</b>
	<b>Total Equities</b>	<b>13,026,752</b>	<b>99.70</b>
	<b>Total financial assets at fair value through profit or loss</b>	<b>13,026,752</b>	<b>99.70</b>
	<b>Total Value of Investments</b>	<b>13,026,752</b>	<b>99.70</b>
	<b>Cash at Bank*</b>	<b>41,159</b>	<b>0.31</b>
	<b>Other Net Liabilities</b>	<b>(1,304)</b>	<b>(0.01)</b>
	<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>	<b>13,066,607</b>	<b>100.00</b>
	<b>Portfolio Classification (Unaudited)</b>		<b>Total Assets % of Fund</b>
	Transferable securities and money market instruments admitted to an official stock exchange listing or traded on a regulated market		99.66
	Cash at Bank		0.31
	Other Assets		0.03
			<b>100.00</b>

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

## Rize Sustainable Future of Food UCITS ETF

## Schedule of Investments (continued)

As at 31 December 2021

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
	<b>Equities: 99.82% (30 Jun 2021: 98.26%)</b>		
	<b>Australia: 1.54% (30 Jun 2021: 1.55%)</b>		
611,567	Brambles	4,726,521	1.54
	<b>Total Australia</b>	<b>4,726,521</b>	<b>1.54</b>
	<b>Canada: 0.00% (30 Jun 2021: 1.24%)</b>		
	<b>Denmark: 1.87% (30 Jun 2021: 1.74%)</b>		
69,816	Novozymes	5,734,514	1.87
	<b>Total Denmark</b>	<b>5,734,514</b>	<b>1.87</b>
	<b>Finland: 0.00% (30 Jun 2021: 2.68%)</b>		
	<b>France: 0.00% (30 Jun 2021: 2.08%)</b>		
	<b>Germany: 2.66% (30 Jun 2021: 2.41%)</b>		
54,972	Symrise	8,145,596	2.66
	<b>Total Germany</b>	<b>8,145,596</b>	<b>2.66</b>
	<b>Ireland: 3.43% (30 Jun 2021: 0.00%)</b>		
786,627	Dole	10,477,872	3.43
	<b>Total Ireland</b>	<b>10,477,872</b>	<b>3.43</b>
	<b>Japan: 4.56% (30 Jun 2021: 4.05%)</b>		
1,266,400	Euglena	7,808,119	2.55
238,000	Fuji Oil	4,794,929	1.57
131,000	Yukiguni Maitake	1,360,566	0.44
	<b>Total Japan</b>	<b>13,963,614</b>	<b>4.56</b>
	<b>Luxembourg: 0.00% (30 Jun 2021: 1.49%)</b>		
	<b>Netherlands: 2.73% (30 Jun 2021: 2.93%)</b>		
37,076	DSM	8,348,241	2.73
	<b>Total Netherlands</b>	<b>8,348,241</b>	<b>2.73</b>
	<b>Norway: 3.44% (30 Jun 2021: 3.19%)</b>		
1,305,035	Elopak	3,965,437	1.30
91,586	Tomra Systems	6,553,504	2.14
	<b>Total Norway</b>	<b>10,518,941</b>	<b>3.44</b>
	<b>Republic of South Korea: 2.95% (30 Jun 2021: 1.37%)</b>		
2,331,158	Dae Young Packaging	5,079,032	1.66
572,383	GenoFocus	3,933,854	1.29
	<b>Total Republic of South Korea</b>	<b>9,012,886</b>	<b>2.95</b>
	<b>Sweden: 5.86% (30 Jun 2021: 4.98%)</b>		
134,655	Alfa Laval	5,419,604	1.77
352,067	BillerudKorsnas	6,637,821	2.17
737,581	Oatly	5,871,145	1.92
	<b>Total Sweden</b>	<b>17,928,570</b>	<b>5.86</b>

## Rize Sustainable Future of Food UCITS ETF

## Schedule of Investments (continued)

As at 31 December 2021

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
	<b>Equities: 99.82% (30 Jun 2021: 98.26%) (continued)</b>		
	<b>Switzerland: 6.40% (30 Jun 2021: 6.65%)</b>		
1,561	Givaudan	8,209,748	2.68
407,537	SIG Combibloc	11,387,688	3.72
	<b>Total Switzerland</b>	<b>19,597,436</b>	<b>6.40</b>
	<b>Taiwan: 4.71% (30 Jun 2021: 4.62%)</b>		
2,625,400	Lien Hwa Industrial	5,873,866	1.92
3,368,000	Taiwan Fertilizer	8,521,343	2.79
	<b>Total Taiwan</b>	<b>14,395,209</b>	<b>4.71</b>
	<b>United Kingdom: 5.49% (30 Jun 2021: 5.12%)</b>		
1,264,259	DS Smith	6,572,098	2.15
131,389	Halma	5,694,715	1.86
199,213	Ocado	4,527,648	1.48
	<b>Total United Kingdom</b>	<b>16,794,461</b>	<b>5.49</b>
	<b>United States: 54.18% (30 Jun 2021: 52.16%)</b>		
73,372	Agco	8,512,619	2.78
1,576,250	AppHarvest	6,131,613	2.00
71,969	Balchem	12,133,973	3.97
103,999	Ball	10,011,984	3.27
108,036	Beyond Meat	7,039,626	2.30
267,057	Calavo Growers	11,323,217	3.70
26,012	Deere	8,919,255	2.92
130,361	FMC	14,325,370	4.68
378,095	Graphic Packaging	7,372,853	2.41
51,913	International Flavors & Fragrances	7,820,693	2.56
92,469	International Paper	4,344,193	1.42
52,553	John Bean Technologies	8,070,039	2.64
255,126	Landec	2,831,898	0.93
48,023	Lindsay	7,299,496	2.39
407,671	Mission Produce	6,400,435	2.09
175,929	Neogen	7,988,936	2.61
798,768	O-I Glass	9,609,179	3.14
62,827	Sensient Technologies	6,286,470	2.05
8,407	Sylvamo	234,471	0.08
562,538	Tattooed Chef	8,741,841	2.86
22,635	Valmont Industries	5,670,068	1.85
105,338	WestRock	4,672,793	1.53
	<b>Total United States</b>	<b>165,741,022</b>	<b>54.18</b>
	<b>Total Equities</b>	<b>305,384,883</b>	<b>99.82</b>
	<b>Total financial assets at fair value through profit or loss</b>	<b>305,384,883</b>	<b>99.82</b>

**Rize Sustainable Future of Food UCITS ETF****Schedule of Investments (continued)****As at 31 December 2021**

	Fair Value USD	% of Net Assets
<b>Total Value of Investments</b>	<b>305,384,883</b>	<b>99.82</b>
<b>Cash at Bank*</b>	<b>388,497</b>	<b>0.13</b>
<b>Other Net Assets</b>	<b>147,814</b>	<b>0.05</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>	<b>305,921,194</b>	<b>100.00</b>
<b>Portfolio Classification (Unaudited)</b>		<b>Total Assets % of Fund</b>
Transferable securities and money market instruments admitted to an official stock exchange listing or traded on a regulated market		99.79
Cash at Bank		0.13
Other Assets		0.08
		<b>100.00</b>

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

## Rize Environmental Impact 100 UCITS ETF

## Schedule of Investments (continued)

As at 31 December 2021

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
	<b>Equities: 99.97%</b>		
	<b>Austria: 0.67%</b>		
707	Lenzing	98,088	0.67
	<b>Total Austria</b>	<b>98,088</b>	<b>0.67</b>
	<b>Belgium: 0.97%</b>		
3,515	Umicore	142,902	0.97
	<b>Total Belgium</b>	<b>142,902</b>	<b>0.97</b>
	<b>Bermuda: 1.01%</b>		
383,000	Beijing Enterprises Water	148,851	1.01
	<b>Total Bermuda</b>	<b>148,851</b>	<b>1.01</b>
	<b>Brazil: 3.18%</b>		
22,300	Cia de Saneamento Basico do Estado de Sao Paulo	160,864	1.09
35,544	Klabin	163,745	1.11
23,400	Sao Martinho	144,685	0.98
	<b>Total Brazil</b>	<b>469,294</b>	<b>3.18</b>
	<b>Canada: 7.57%</b>		
4,572	Brookfield Renewable	168,387	1.14
4,600	Canadian Solar	143,934	0.98
4,021	GFL Environmental	152,258	1.03
10,098	Innergex Renewable Energy	148,694	1.01
12,895	Li-Cycle	128,434	0.87
13,497	PyroGenesis Canada	35,582	0.24
3,044	Stantec	171,268	1.16
1,151	WSP Global	167,326	1.14
	<b>Total Canada</b>	<b>1,115,883</b>	<b>7.57</b>
	<b>Cayman Islands: 0.91%</b>		
27,500	China Conch Venture	134,391	0.91
	<b>Total Cayman Islands</b>	<b>134,391</b>	<b>0.91</b>
	<b>Denmark: 2.06%</b>		
351	Rockwool International	153,490	1.04
4,897	Vestas Wind Systems	149,750	1.02
	<b>Total Denmark</b>	<b>303,240</b>	<b>2.06</b>
	<b>France: 6.75%</b>		
4,752	Alstom	168,712	1.14
1,357	Legrand	158,793	1.08
3,937	Neoen	170,848	1.16
859	Schneider Electric	168,468	1.14
7,425	Suez	167,270	1.14
5,293	Valeo	159,990	1.09
	<b>Total France</b>	<b>994,081</b>	<b>6.75</b>
	<b>Germany: 1.99%</b>		
9,295	Nordex	147,033	1.00
3,415	SMA Solar Technology	145,167	0.99
	<b>Total Germany</b>	<b>292,200</b>	<b>1.99</b>

**Rize Environmental Impact 100 UCITS ETF****Schedule of Investments (continued)****As at 31 December 2021**

<b>Holdings</b>	<b>Financial assets at fair value through profit or loss</b>	<b>Fair Value USD</b>	<b>% of Net Assets</b>
	<b>Equities: 99.97% (continued)</b>		
	<b>Ireland: 4.29%</b>		
2,162	Johnson Controls International	175,792	1.19
1,390	Kingspan	165,974	1.13
1,874	Pentair	136,858	0.93
761	Trane Technologies	153,745	1.04
	<b>Total Ireland</b>	<b>632,369</b>	<b>4.29</b>
	<b>Israel: 0.94%</b>		
56,033	Enlight Renewable Energy	137,796	0.94
	<b>Total Israel</b>	<b>137,796</b>	<b>0.94</b>
	<b>Italy: 1.05%</b>		
4,093	Prysmian	154,112	1.05
	<b>Total Italy</b>	<b>154,112</b>	<b>1.05</b>
	<b>Japan: 7.68%</b>		
8,200	Asahi	145,977	0.99
600	Daikin Industries	135,939	0.92
2,000	Denso	165,499	1.12
2,500	Horiba	146,759	1.00
3,500	Kurita Water Industries	165,950	1.13
5,400	METAWATER	94,865	0.64
15,500	Nippon Paper Industries	146,177	0.99
27,200	Oji	131,565	0.89
	<b>Total Japan</b>	<b>1,132,731</b>	<b>7.68</b>
	<b>Jersey: 1.01%</b>		
903	Aptiv	148,950	1.01
	<b>Total Jersey</b>	<b>148,950</b>	<b>1.01</b>
	<b>Luxembourg: 1.10%</b>		
2,114	Befesa	162,032	1.10
	<b>Total Luxembourg</b>	<b>162,032</b>	<b>1.10</b>
	<b>Maritius: 1.04%</b>		
8,415	Azure Power Global	152,732	1.04
	<b>Total Maritius</b>	<b>152,732</b>	<b>1.04</b>
	<b>Netherlands: 2.24%</b>		
2,419	Aalberts	160,267	1.09
3,505	Arcadis	168,762	1.15
	<b>Total Netherlands</b>	<b>329,029</b>	<b>2.24</b>
	<b>New Zealand: 1.80%</b>		
23,668	Mercury NZ	99,170	0.67
50,257	Meridian Energy	166,881	1.13
	<b>Total New Zealand</b>	<b>266,051</b>	<b>1.80</b>

## Rize Environmental Impact 100 UCITS ETF

## Schedule of Investments (continued)

As at 31 December 2021

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
	<b>Equities: 99.97% (continued)</b>		
	<b>Norway: 4.30%</b>		
48,789	Aker Carbon Capture	152,758	1.04
3,534	Borregaard	88,968	0.60
25,853	Quantafuel	94,695	0.64
8,669	Scatec	150,164	1.02
2,064	Tomra Systems	147,691	1.00
	<b>Total Norway</b>	<b>634,276</b>	<b>4.30</b>
	<b>People's Republic of China: 0.93%</b>		
23,700	Zhuzhou CRRC Times Electric	137,252	0.93
	<b>Total People's Republic of China</b>	<b>137,252</b>	<b>0.93</b>
	<b>Republic of South Korea: 2.43%</b>		
1,062	Coway	66,467	0.45
1,433	Ecopro	141,652	0.96
272	Samsung SDI	149,872	1.02
	<b>Total Republic of South Korea</b>	<b>357,991</b>	<b>2.43</b>
	<b>Spain: 4.87%</b>		
940	Acciona	179,694	1.22
1,187	Construcciones y Auxiliar de Ferrocarriles	49,405	0.34
6,800	EDP Renovaveis	169,352	1.15
6,264	Siemens Gamesa Renewable Energy	150,090	1.02
8,608	Solaria Energia y Medio Ambiente	167,588	1.14
	<b>Total Spain</b>	<b>716,129</b>	<b>4.87</b>
	<b>Sweden: 4.61%</b>		
4,252	Alfa Laval	171,135	1.16
11,297	Nibe Industrier	170,631	1.16
9,561	Svenska Cellulosa AB	169,754	1.15
8,925	Sweco	167,778	1.14
	<b>Total Sweden</b>	<b>679,298</b>	<b>4.61</b>
	<b>Switzerland: 2.59%</b>		
40	Gurit	68,309	0.46
2,327	Landis+Gyr	157,704	1.07
348,433	Meyer Burger Technology	155,641	1.06
	<b>Total Switzerland</b>	<b>381,654</b>	<b>2.59</b>
	<b>Taiwan: 1.09%</b>		
202,732	United Renewable Energy	160,108	1.09
	<b>Total Taiwan</b>	<b>160,108</b>	<b>1.09</b>
	<b>Thailand: 1.08%</b>		
566,000	BTS	158,422	1.08
	<b>Total Thailand</b>	<b>158,422</b>	<b>1.08</b>

**Rize Environmental Impact 100 UCITS ETF****Schedule of Investments (continued)****As at 31 December 2021**

<b>Holdings</b>	<b>Financial assets at fair value through profit or loss</b>	<b>Fair Value USD</b>	<b>% of Net Assets</b>
	<b>Equities: 99.97% (continued)</b>		
	<b>United Kingdom: 5.00%</b>		
26,213	Biffa	127,283	0.87
5,671	Johnson Matthey	157,155	1.07
9,349	Pennon	147,774	1.00
7,910	Renewi	81,103	0.55
5,776	Smart Metering Systems	65,794	0.45
10,636	United Utilities	156,881	1.06
	<b>Total United Kingdom</b>	<b>735,990</b>	<b>5.00</b>
	<b>United States: 26.81%</b>		
2,239	AECOM	173,187	1.18
1,780	Ameresco	144,963	0.98
893	American Water Works	168,652	1.14
402	Ansys	161,250	1.09
626	Autodesk	176,025	1.19
1,445	Badger Meter	153,979	1.05
2,217	California Water Service	159,314	1.08
1,595	Casella Waste Systems	136,245	0.93
451	Danaher	148,384	1.01
2,610	Donaldson	154,669	1.05
660	Ecolab	154,829	1.05
2,854	Essential Utilities	153,231	1.04
3,037	Evoqua Water Technologies	141,980	0.96
1,474	First Solar	128,474	0.87
2,782	Hannon Armstrong Sustainable Infrastructure Capital	147,780	1.00
2,566	Itron	175,822	1.19
1,848	Ormat Technologies	146,546	1.00
1,763	Owens Corning	159,552	1.08
1,130	Republic Services	157,578	1.07
4,497	Sunnova Energy International	125,556	0.85
5,899	SunPower	123,112	0.84
143	Tesla	151,120	1.03
881	Waste Management	147,039	1.00
735	Watts Water Technologies	142,715	0.97
3,940	Weyerhaeuser	162,249	1.10
1,304	Xylem	156,376	1.06
	<b>Total United States</b>	<b>3,950,627</b>	<b>26.81</b>
	<b>Total Equities</b>	<b>14,726,479</b>	<b>99.97</b>



**Rize Environmental Impact 100 UCITS ETF****Schedule of Investments (continued)****As at 31 December 2021**

<b>Holdings</b>	<b>Financial assets at fair value through profit or loss</b>	<b>Fair Value USD</b>	<b>% of Net Assets</b>
	<b>Warrants: 0.00%</b>		
	<b>Thailand: 0.00%</b>		
13,340	BTS 31/12/2026	199	-
3,335	BTS 31/12/2022	72	-
6,670	BTS 31/12/2024	128	-
	<b>Total Thailand</b>	<b>399</b>	<b>-</b>
	<b>Total Warrants</b>	<b>399</b>	<b>-</b>
	<b>Total financial assets at fair value through profit or loss</b>	<b>14,726,878</b>	<b>99.97</b>
	<b>Total Value of Investments</b>	<b>14,726,878</b>	<b>99.97</b>
	<b>Cash at Bank*</b>	<b>3,866</b>	<b>0.03</b>
	<b>Other Net Assets</b>	<b>233</b>	<b>-</b>
	<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>	<b>14,730,977</b>	<b>100.00</b>
	<b>Portfolio Classification (Unaudited)</b>		<b>Total Assets % of Fund</b>
	Transferable securities and money market instruments admitted to an official stock exchange listing or traded on a regulated market		99.91
	Cash at Bank		0.03
	Other Assets		0.06
			<b>100.00</b>

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

## Rize Digital Payments Economy UCITS ETF

## Schedule of Investments (continued)

As at 31 December 2021

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
	<b>Equities: 99.63%</b>		
	<b>Australia: 5.83%</b>		
704	Afterpay	42,488	0.92
34,422	EML Payments	80,836	1.74
41,780	Tyro Payments	86,876	1.87
19,100	Zip	60,129	1.30
	<b>Total Australia</b>	<b>270,329</b>	<b>5.83</b>
	<b>Bermuda: 3.75%</b>		
764,000	China Youzan	52,917	1.14
65,000	PAX Global Technology	46,022	0.99
19,150	Paysafe	74,877	1.62
	<b>Total Bermuda</b>	<b>173,816</b>	<b>3.75</b>
	<b>Brazil: 1.11%</b>		
125,096	Cielo	51,206	1.11
	<b>Total Brazil</b>	<b>51,206</b>	<b>1.11</b>
	<b>Canada: 2.93%</b>		
901	Nuvei	58,490	1.26
6,197	Voyager Digital	77,466	1.67
	<b>Total Canada</b>	<b>135,956</b>	<b>2.93</b>
	<b>Cayman Islands: 6.97%</b>		
2,504	dLocal	89,368	1.93
12,946	LexinFintech	49,972	1.08
1,957	Pageseguro Digital	51,313	1.11
4,244	StoneCo	71,554	1.54
18,400	Yeahka	60,890	1.31
	<b>Total Cayman Islands</b>	<b>323,097</b>	<b>6.97</b>
	<b>France: 1.88%</b>		
1,561	Worldline	87,001	1.88
	<b>Total France</b>	<b>87,001</b>	<b>1.88</b>
	<b>Israel: 1.07%</b>		
10,094	Isracard	49,782	1.07
	<b>Total Israel</b>	<b>49,782</b>	<b>1.07</b>
	<b>Italy: 1.48%</b>		
4,305	Nexi	68,490	1.48
	<b>Total Italy</b>	<b>68,490</b>	<b>1.48</b>
	<b>Japan: 6.98%</b>		
4,500	AEON Financial Service	48,535	1.05
5,300	BASE	28,351	0.61
3,100	Credit Saison	32,547	0.70
1,100	Digital Garage	46,759	1.01
500	GMO Payment Gateway	62,307	1.34

## Rize Digital Payments Economy UCITS ETF

## Schedule of Investments (continued)

As at 31 December 2021

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
	<b>Equities: 99.63% (continued)</b>		
	<b>Japan: 6.98% (continued)</b>		
6,400	Monex	38,960	0.84
3,100	NTT Data	66,385	1.43
	<b>Total Japan</b>	<b>323,844</b>	<b>6.98</b>
	<b>Kazakhstan: 0.63%</b>		
253	Kaspi.KZ	29,348	0.63
	<b>Total Kazakhstan</b>	<b>29,348</b>	<b>0.63</b>
	<b>Netherlands: 1.76%</b>		
31	Adyen	81,488	1.76
	<b>Total Netherlands</b>	<b>81,488</b>	<b>1.76</b>
	<b>New Zealand: 1.17%</b>		
59,777	Pushpay	54,023	1.17
	<b>Total New Zealand</b>	<b>54,023</b>	<b>1.17</b>
	<b>Puerto Rico: 1.49%</b>		
1,377	EVERTEC	68,822	1.49
	<b>Total Puerto Rico</b>	<b>68,822</b>	<b>1.49</b>
	<b>Republic of South Korea: 2.20%</b>		
4,561	Danal	56,593	1.22
1,720	Samsung Card	45,577	0.98
	<b>Total Republic of South Korea</b>	<b>102,170</b>	<b>2.20</b>
	<b>Switzerland: 1.13%</b>		
377	Temenos	52,155	1.13
	<b>Total Switzerland</b>	<b>52,155</b>	<b>1.13</b>
	<b>Thailand: 2.24%</b>		
1,800	AEON Thana Sinsap Thailand	10,157	0.22
7,100	AEON Thana Sinsap Thailand PCL	40,064	0.86
6,000	Krungthai Card	10,642	0.23
24,300	Krungthai Card PCL	43,101	0.93
	<b>Total Thailand</b>	<b>103,964</b>	<b>2.24</b>
	<b>United Kingdom: 4.15%</b>		
16,646	Network International	65,880	1.42
4,661	PayPoint	41,982	0.91
8,220	Wise	84,237	1.82
	<b>Total United Kingdom</b>	<b>192,099</b>	<b>4.15</b>
	<b>United States: 52.86%</b>		
2,177	ACI Worldwide	75,542	1.63
754	Affirm	75,822	1.64
415	American Express	67,894	1.46
137	Bill.com	34,134	0.74

## Rize Digital Payments Economy UCITS ETF

## Schedule of Investments (continued)

As at 31 December 2021

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
	<b>Equities: 99.63% (continued)</b>		
	<b>United States: 52.86% (continued)</b>		
446	Block	72,033	1.55
1,110	Bottomline Technologies	62,682	1.35
7,088	Cantaloupe	62,941	1.36
305	Coinbase Global	76,973	1.66
1,213	CSG Systems International	69,893	1.51
447	Discover Financial Services	51,655	1.11
601	Euronet Worldwide	71,621	1.54
3,539	Evo Payments	90,598	1.96
470	Fidelity National Information Services	51,301	1.11
644	Fiserv	66,841	1.44
233	FleetCor Technologies	52,155	1.12
2,057	Flywire	78,289	1.69
673	Global Payments	90,976	1.96
1,878	Green Dot	68,059	1.47
3,366	I3 Verticals	76,711	1.66
210	Jack Henry & Associates	35,068	0.76
3,618	Marqeta	62,121	1.34
251	Mastercard	90,189	1.95
1,951	Mitek Systems	34,630	0.75
4,941	MoneyGram International	38,984	0.84
1,605	NCR	64,521	1.39
1,971	OneSpan	33,369	0.72
10,717	Paya	67,946	1.47
11,692	Payoneer Global	85,936	1.85
440	PayPal	82,975	1.79
899	Q2	71,417	1.54
3,947	Remitly Global	81,387	1.76
5,041	Repay	92,099	1.99
1,584	Shift4 Payments	91,761	1.98
296	Silvergate Capital	43,867	0.95
412	Visa	89,285	1.93
1,877	Western Union	33,486	0.72
387	WEX	54,331	1.17
	<b>Total United States</b>	<b>2,449,492</b>	<b>52.86</b>
	<b>Total Equities</b>	<b>4,617,082</b>	<b>99.63</b>
	<b>Total financial assets at fair value through profit or loss</b>	<b>4,617,082</b>	<b>99.63</b>
	<b>Total Value of Investments</b>	<b>4,617,082</b>	<b>99.63</b>
	<b>Cash at Bank*</b>	<b>933,103</b>	<b>20.14</b>
	<b>Other Net Liabilities</b>	<b>(916,177)</b>	<b>(19.77)</b>
	<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>	<b>4,634,008</b>	<b>100.00</b>

**Rize Digital Payments Economy UCITS ETF****Schedule of Investments (continued)****As at 31 December 2021**

<b>Portfolio Classification (Unaudited)</b>	<b>Total Assets % of Fund</b>
Transferable securities and money market instruments admitted to an official stock exchange listing or traded on a regulated market	83.13
Cash at Bank	16.80
Other Assets	0.07
	<b><u>100.00</u></b>

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

**Rize Medical Cannabis and Life Sciences UCITS ETF****Schedule of Portfolio Changes****For the six months ended 31 December 2021**

<b>Nominal Holdings</b>	<b>Largest Purchases</b>	<b>Cost USD</b>
59,452	Jazz Pharmaceuticals	7,899,558
73,101	Hydrofarm	3,249,228
110,378	Agrify	2,676,733
106,133	Cara Therapeutics	1,606,160
5,271	Scotts Miracle-Gro	825,382
527,318	India Globalization Capital	812,266
26,455	GrowGeneration	495,202
276,672	Alkaline Water	446,980
43,996	Amyris	378,966
6,249	Arena Pharmaceuticals	364,969
24,273	Urban-Gro	344,566
1,267	AbbVie	149,362
3,380	Perrigo	139,264
14,922	Teva Pharmaceutical Industries ADR	135,449
16,812	InterCure	129,256
1,337	Novartis ADR	109,226
18,574	Zynerba Pharmaceuticals	67,821
29,041	Corbus Pharmaceuticals	25,809
13,601	NewAge	18,537
12,365	Ecofibre	7,045

  

<b>Nominal Holdings</b>	<b>Largest Sales</b>	<b>Proceeds USD</b>
777,697	Zynerba Pharmaceuticals	3,259,535
2,594,624	Corbus Pharmaceuticals	2,784,038
142,181	Amyris	1,967,412
28,185	Arena Pharmaceuticals	1,690,653
7,377	Scotts Miracle-Gro	1,086,612
34,695	GrowGeneration	1,086,547
581,635	FSD Pharmaceuticals	912,369
7,596	Novartis ADR	640,756
14,186	Perrigo	633,401
5,733	AbbVie	621,934
337,071	NewAge	483,787
192,460	cbdMD	382,028
40,651	Teva Pharmaceutical Industries ADR	373,831
35,113	GT Biopharma	277,337
3,553,924	MGC Pharmaceuticals	152,985
61,337	Charlottes Web	129,905
62,455	India Globalization Capital	104,480
790	Jazz Pharmaceuticals	101,035
398,679	Cann	81,671
5,087	Cara Therapeutics	71,787

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

**Rize Cybersecurity and Data Privacy UCITS ETF****Schedule of Portfolio Changes (continued)****For the six months ended 31 December 2021**

<b>Nominal Holdings</b>	<b>Largest Purchases</b>	<b>Cost USD</b>
74,547	SentinelOne	3,582,111
49,233	ManTech International	3,523,434
182,332	Kyndryl	3,335,047
165,071	SecureWorks	2,818,696
331,194	Defence Tech	2,200,485
165,568	GB	1,632,944
60,222	ForgeRock	1,523,272
8,758	Cloudflare	1,319,069
16,031	Booz Allen Hamilton	1,313,990
3,941	Zscaler	1,155,064
43,753	NortonLifeLock	1,114,813
8,938	Rapid7	1,077,545
3,344	Fortinet	1,061,454
14,636	Mimecast	1,039,135
109,282	BlackBerry	1,027,089
40,073	Ping Identity	977,034
3,870	CrowdStrike	943,842
38,854	KnowBe4	918,029
7,449	Qualys	908,067
387,913	Fingerprint Cards	905,055
51,059	Mandiant	884,898
21,500	Hennge	871,463
14,489	Ahnlab	864,885
3,558	Okta	860,237
15,200	Trend Micro	857,020
17,617	SailPoint Technologies	850,964
43,731	Mitek Systems	832,749
45,653	OneSpan	787,647
99,571	Zix	783,780
3,438	Verisign	776,060
5,928	International Business Machines	770,124
150,775	Micro Focus International ADR	736,773
17,900	GMO Cloud	697,474
29,038	Cognyte Software	582,659
68,096	Darktrace	579,325
54,622	Tufin Software Technologies	549,040

**Rize Cybersecurity and Data Privacy UCITS ETF****Schedule of Portfolio Changes (continued)****For the six months ended 31 December 2021**

<b>Nominal Holdings</b>	<b>Largest Sales</b>	<b>Proceeds USD</b>
514,322	Zix	4,333,369
21,923	Cloudflare	2,931,975
8,479	Zscaler	2,568,827
25,189	Mimecast	1,967,743
4,980	Fortinet	1,649,279
13,593	Rapid7	1,601,440
91,223	Mitek Systems	1,521,136
127,900	Soliton Systems	1,413,162
7,650	Proofpoint	1,345,414
9,304	Qualys	1,240,134
74,141	Wins	1,020,912
56,875	A10 Networks	850,551
14,400	Trend Micro	834,966
1,487	Palo Alto Networks	783,901
30,598	KnowBe4	703,715
2,059	Nice	607,825
12,741	SailPoint Technologies	586,880
2,161	Verisign	511,575
2,477	CyberArk Software	405,379
47,611	Avast	385,685
118,794	VirnetX	365,258
1,550	F5 Networks	355,627
55,953	Darktrace	345,489
17,200	NSD	319,336

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



**Rize Education Tech and Digital Learning UCITS ETF****Schedule of Portfolio Changes (continued)****For the six months ended 31 December 2021**

<b>Nominal</b>		<b>Cost</b>
<b>Holdings</b>	<b>Largest Purchases</b>	<b>USD</b>
6,184	Duolingo	1,006,178
294,995	GSX Techedu	952,141
21,335	Coursera	842,600
318,255	New Oriental Education & Technology	806,831
128,407	TAL Education	703,199
10,291	John Wiley & Sons	587,011
6,715	Chegg	547,014
3,479	Bright Horizons Family Solutions	525,305
66,903	Informa	511,862
45,955	Zhihu	502,607
17,153	KnowBe4	469,381
11,149	2U	464,867
30,618	Pearson	323,677
22,220	Youdao	305,149
423,000	Koolearn Technology	286,671
8,734	Stride	278,021
2,857	Grand Canyon Education	256,500
17,682	Houghton Mifflin Harcourt	240,493
81,357	Boxlight	211,221
18,975	Skillsoft	189,793
5,244	Adtalem Global Education	187,532
7,962	Instructure	186,739
96,000	China Education	179,236
33,511	Kahoot	173,818
2,382	Strategic Education	169,095
7,600	Benesse	167,661
243	Graham	154,046
15,209	Barnes & Noble Education	151,907
6,797	IDP Education	150,106
41,754	Zhangmen Education ADR	142,853

**Rize Education Tech and Digital Learning UCITS ETF****Schedule of Portfolio Changes (continued)****For the six months ended 31 December 2021**

<b>Nominal Holdings</b>	<b>Largest Sales</b>	<b>Proceeds USD</b>
19,023	Chegg	1,654,956
9,417	Bright Horizons Family Solutions	1,373,178
25,141	2U	969,910
26,864	Stride	902,883
35,993	Laureate Education	559,662
5,633	Grand Canyon Education	514,871
60,666	Kahoot	423,528
9,967	Adtalem Global Education	368,208
195,000	China Education	363,912
3,920	Docebo	336,360
14,112	IDP Education	323,296
12,000	SuRaLa Net	252,670
240,889	LAIX ADR	237,176
2,922	Strategic Education	228,187
4,100	LITALICO	205,914
8,251	Afya	183,921
289	Graham	178,990
2,072	MegaStudyEdu	139,054
472,000	China Maple Leaf Educational Systems	99,275
10,991	AcadeMedia	97,945

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

**Rize Sustainable Future of Food UCITS ETF****Schedule of Portfolio Changes (continued)****For the six months ended 31 December 2021**

Nominal Holdings	Largest Purchases	Cost USD
791,718	Dole	11,722,770
742,354	Oatly	11,595,703
1,586,451	AppHarvest	11,556,856
566,179	Tattooed Chef	11,186,101
172,006	Calavo Growers	7,198,277
238,000	Fuji Oil	5,847,738
50,780	Beyond Meat	5,537,287
3,132,677	Reno De Medici	5,301,247
572,383	GenoFocus	5,296,209
53,167	FMC	5,202,243
518,100	Euglena	4,164,504
1,305,035	Elopak	3,982,725
129,911	SIG Combibloc	3,577,476
237,964	O-I Glass	3,333,848
25,026	Agco	3,147,180
20,775	Balchem	3,060,216
18,220	John Bean Technologies	2,740,294
30,477	Ball	2,727,716
7,563	Deere	2,650,926
125,804	BillerudKorsnas	2,600,095
16,579	Lindsay	2,599,030
12,550	DSM	2,589,315
126,234	Graphic Packaging	2,421,313
123,545	Mission Produce	2,402,145
485	Givaudan	2,332,109
997,000	Taiwan Fertilizer	2,315,725
16,355	Symrise	2,299,043
50,279	Neogen	2,179,371
14,563	International Flavors & Fragrances	2,122,513
362,603	DS Smith	2,013,450
894,800	Dae Young Packaging	1,999,534
20,597	Sensient Technologies	1,876,192
77,651	Ocado	1,875,849
958,000	Lien Hwa Industrial	1,854,123
7,616	Valmont Industries	1,831,359
36,123	WestRock	1,786,733
28,701	Tomra Systems	1,715,870

**Rize Sustainable Future of Food UCITS ETF****Schedule of Portfolio Changes (continued)****For the six months ended 31 December 2021**

<b>Nominal Holdings</b>	<b>Largest Sales</b>	<b>Cost USD</b>
225,518	Cal-Maine Foods	8,019,228
106,618	Raven Industries	6,112,677
34,774	Agilent Technologies	6,046,744
85,459	Danone	5,948,203
3,132,677	Reno De Medici	5,110,618
178,001	Ardagh	4,311,921
206,511	BillerudKorsnas	4,069,766
1,891,000	Lien Hwa Industrial	3,968,381
105,091	Upm-Kymmene	3,939,701
207,263	Stora Enso	3,712,135
14,846	DSM	3,212,404
102,078	SIG Combibloc	3,008,760
188,500	Yukiguni Maitake	2,728,316
138,124	Graphic Packaging	2,642,701
1,287,501	Burcon NutraScience	2,304,174
22,754	Sensient Technologies	2,079,081
356,374	Atlantic Sapphire	1,531,564
294	Givaudan	1,417,462
23,095	Tomra Systems	1,279,377
73,311	O-I Glass	1,062,487
21,989	Halma	913,828

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

**Rize Environmental Impact 100 UCITS ETF****Schedule of Portfolio Changes (continued)**

For the financial period from 14 July 2021 to 31 December 2021

<b>Nominal Holdings</b>	<b>Largest Purchases</b>	<b>Cost USD</b>
3,624	Ecopro	320,272
70,843	Aker Carbon Capture	211,133
229	Tesla	193,219
14,039	Nibe Industrier	193,096
1,451	WSP Global	192,415
2,578	Itron	190,821
1,688	Kingspan	189,633
3,532	Umicore	189,552
1,878	First Solar	188,810
21,980	Falck Renewables	188,761
2,510	Ameresco	188,079
9,348	Covanta	187,903
628	Autodesk	187,849
800	Daikin Industries	186,989
293	Samsung SDI	186,831
3,615	Stantec	186,250
2,464	Johnson Controls International	185,789
4,963	Sunnova Energy International	182,227
4,897	Vestas Wind Systems	181,056
3,102	Hannon Armstrong Sustainable Infrastructure Capital	180,897

  

<b>Nominal Holdings</b>	<b>Largest Sales</b>	<b>Proceeds USD</b>
21,980	Falck Renewables	214,564
2,219	Ecopro	200,550
9,348	Covanta	189,061
40,421	Energixs- Renewable	173,614
1,335	Trex	171,659
1,230	Advanced Drainage	157,580
959	Regal Rexnord Corp	153,962
740	Acuity Brands Inc	150,574
1,406	Wolfspeed Inc	150,102
3,818	Rayonier Inc	149,673
66,993	Cleanaway Waste	142,743
1,073	Waste Connections	140,473
12,116	Sims	134,710
3,255	Willdan Group Inc	133,818
2,125	Covestro AG	124,463
4,892	Dana Incorporated	107,162
3,000	Miura Co Ltd	104,920
6,774	Gemvax and Kael Co	97,841
1,660	Stericycle Inc	97,007
38,200	Cia Saneamento Min	88,482

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

**Rize Digital Payments Economy UCITS ETF****Schedule of Portfolio Changes (continued)****For the financial period from 5 November 2021 to 31 December 2021**

<b>Nominal Holdings</b>	<b>Largest Purchases</b>	<b>Cost USD</b>
54	Adyen	153,940
12,896	Greensky inc	153,875
488	Coinbase Global	137,626
5,900	NTT Data	125,117
693	Silvergate Capital	115,149
331	Mastercard	114,981
590	Block	114,594
2,070	CSG Systems International	114,490
1,621	Nuvei	114,361
534	Visa	113,728
800	GMO Payment Gateway	106,581
2,164	EVERTEC	105,693
4,375	Evo Payments	103,167
608	American Express	102,886
5,511	Repay	101,180
507	PayPal	100,960
2,428	Green Dot	91,821
1,584	Shift4 Payments	91,145
673	Global Payments	88,443
1,561	Worldline	88,092

  

<b>Nominal Holdings</b>	<b>Largest Sales</b>	<b>Proceeds USD</b>
12,896	Greensky Inc	149,124
2,800	NTT Data	58,984
397	Silvergate Capital	56,393
23	Adyen	56,372
602	NHN	47,834
857	CSG Systems International	47,265
183	Coinbase Global	44,511
178	Bill.com	43,542
758	Bottomline Technologies	42,525
720	Nuvei	39,552
787	EVERTEC	37,639
306	Kaspi.KZ	37,007
300	GMO Payment Gateway	36,388
169	Sea Ltd	35,945
193	American Express	30,866
80	Mastercard	27,931
122	Visa	25,836
600	Digital Garage	25,305
144	Block	24,044
714	Samsung Card	21,072

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

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

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

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

UCITS are required to disclose the use of SFTs.

For the financial period ended 31 December 2021, the RIZE UCITS ICAV did not trade in any SFT.

**Appendix III****Total Expense Ratio (Unaudited)**

The Total Expense Ratio is calculated in accordance with the Swiss Funds Association's (SFA) "Guidelines on the calculation and disclosure of the TER". These guidelines are aimed at ensuring the uniform implementation of this provision with regard to the costs and commissions incurred in connection with the management of investment funds, thereby contributing to the highest possible pricing transparency for the investment funds offered on the Swiss market.

	<b>TER %</b>	<b>TER %</b>
<b>Rize Medical Cannabis and Life Sciences UCITS ETF</b>		
USD Accumulating ETF Shares	0.65%	0.65%
<b>Rize Cybersecurity and Data Privacy UCITS ETF</b>		
USD Accumulating ETF Shares	0.45%	0.45%
<b>Rize Education Tech and Digital Learning UCITS ETF</b>		
USD Accumulating ETF Shares	0.45%	0.45%
<b>Rize Sustainable Future of Food UCITS ETF</b>		
USD Accumulating ETF Shares	0.45%	0.45%
<b>Rize Environmental Impact 100 ETF</b>		
USD Accumulating ETF Shares	0.55%	-
<b>ETF</b>		
USD Accumulating ETF Shares	0.45%	-

<b>Class Currency</b>	<b>Share Class</b>	<b>% Performance</b>	
		<b>31/12/2021</b>	<b>31/12/2020</b>
Rize Medical Cannabis and Life Sciences UCITS ETF	USD Accumulating ETF Shares	-38.93	35.40
Rize Cybersecurity and Data Privacy UCITS ETF	USD Accumulating ETF Shares	4.40	34.24
Rize Education Tech and Digital Learning UCITS ETF	USD Accumulating ETF Shares	-33.48	0.12
Rize Sustainable Future of Food UCITS ETF	USD Accumulating ETF Shares	-8.73	10.38
Rize Environmental Impact Opportunities ETF**	USD Accumulating ETF Shares	5.23	-
Rize Digital Payments Economy UCITS ETF***	USD Accumulating ETF Shares	-10.30	-

\*\*For the period 14/07/2021 (date of launch) to 31/12/2021.

\*\*\*For the period 5/11/2021 (date of launch) to 31/12/2021.