

**RIZE UCITS ICAV**

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

**CONDENSED INTERIM REPORT &  
UNAUDITED FINANCIAL STATEMENTS**

**For the six months ended 31 December 2023**

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

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**Independent Auditor**

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**Secretary to the ICAV**

Bradwell Limited  
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Ireland

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

Maurice Murphy (Irish)\*  
Stuart Forbes (British)\*\*  
Anthony Martin (British)\*\*  
Jason Kennard (British)\*\*  
Rahul Bhushan (British/Swedish)\*\*  
Emanuela Salvade (Italian)\*\*  
Lesley Williams (Irish)\*

**Depositary**

Northern Trust Fiduciary Services  
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**The Manager**

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\*Independent Non-Executive Director.

\*\*Non-Executive Director.

**Investment Manager’s Report****Rize Medical Cannabis and Life Science UCITS ETF (the “Fund”)****Fund Objective**

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

In order to achieve this investment objective, the Fund will seek to track the performance of the Foxberry Medical Cannabis & Life Sciences 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 Rize Medical Cannabis and Life Sciences ETF launched on the 12th February 2020. During the financial period of July 2023 to December 2023 the Fund returned -20.24%, compared to the benchmark (FXBYFLWR) which returned -20.41%. The annualised tracking error for the period was 0.78% before the Fund was liquidated.

A rebalancing of the benchmark index occurred during September 2023, adding 3 further positions to the index while removing 2 positions. Net flows of USD 1.38m were redeemed from the Fund during the financial period.

During the period, the Fund aimed to retain 30bps in cash reserves to meet ongoing costs involved with the running of the Fund, and 89% of positions could be liquidated within 1 day, with the other 9% within the following 9 days. The 5 largest positions in the benchmark index and therefore the Fund accounted for 70% of all holdings (14 constituents) prior to the Fund’s liquidation.

<b>Fund Performance</b>	<b>20/12/2023</b>	<b>30/06/2023</b>
Fund NAV	\$14,604,000	\$20,615,800
Nav per Share	\$2.13	\$2.67
Fund/Index Constituents	0	15

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

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

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

**Performance**

The Rize Cyber Security and Data Privacy UCITS ETF launched on the 12th February 2020. During the first half of the financial period July 2023 to December 2023 the Fund returned 24.95%, compared to the benchmark (FXBYCYBR) which returned 25.05%, and the Fund’s annualised tracking error was 0.30%.

A rebalancing of the benchmark index occurred during December 2023, with no positions being removed or added to the index. Net flows of USD 12.87m were redeemed from the Fund during the financial period.

**Investment Manager’s Report (continued)****Rize Cybersecurity and Data Privacy UCITS ETF (the “Fund”) (continued)****Performance (continued)**

During the period, the Fund aims to retain 30bps in cash reserves to meet ongoing costs involved with the running of the Fund, and 88% of positions can be liquidated within 1 day, with the other 12% within the following 6 days. The 5 largest positions in the benchmark index and therefore the Fund account for 27% of all holdings (29 constituents).

<b>Fund Performance</b>	<b>29/12/2023</b>	<b>30/06/2023</b>
Fund NAV	\$134,149,200	\$118,201,400
Nav per Share	\$7.34	\$5.87
Fund/Index Constituents	29	30

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

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

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

**Performance**

Rize Educational Tech & Digital Learning UCITS ETF launched on the 26th August 2020. During the first half of the financial period July 2023 to December 2023 the Fund returned 22.59%, compared to the benchmark (FXBYLERN) which returned 22.85%. Annualised tracking error for the period was 0.08% before the Fund was liquidated.

A rebalancing of the benchmark index occurred during September 2023, adding 2 further positions to the index while removing 1 position from the index. Net flows of USD 4.17m were redeemed from the Fund during the financial period.

During the period, the Fund aims to retain 30bps in cash reserves to meet ongoing costs involved with the running of the Fund, and 100% of positions can be liquidated within 1 day. The 5 largest positions in the benchmark index and therefore the Fund accounted for 32% of all holdings (32 constituents) prior to the Fund’s liquidation.

<b>Fund Performance</b>	<b>20/12/2023</b>	<b>30/06/2023</b>
Fund NAV	\$6,301,000	\$10,194,700
Nav per Share	\$2.26	\$1.84
Fund/Index Constituents	0	32

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

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

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

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

Rize Sustainable Future of Food UCITS ETF launched on the 26th August 2020. During the first half of the financial period July 2023 to December 2023 the Fund returned -3.29%, compared to the benchmark (FXBYFOOD) which returned -3.16%. The annualised tracking error for the period was 0.06%.

A rebalancing of the benchmark index occurred during September 2023, removing 1 position. Net flows of USD 36.46m were redeemed from the Fund during the financial period.

During the period, the Fund aims to retain 20bps in cash reserves to meet ongoing costs involved with the running of the Fund, and 74% of positions can be liquidated within 1 day, with the other 26% within the following 6 days. The 5 largest positions in the benchmark index and therefore the Fund account for 17% of all holdings (51 constituents).

<b>Fund Performance</b>	<b>29/12/2023</b>	<b>30/06/2023</b>
Fund NAV	\$161,306,700	\$207,310,000
Nav per Share	\$4.09	\$4.22
Fund/Index Constituents	51	52

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

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

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

**Performance**

Rize Environmental Impact 100 UCITS ETF launched on the 14th July 2021. During the first half of the financial period July 2023 to December 2023 the Fund returned -0.93%, compared to the benchmark (FXBYLIFE) which returned -0.67%. Annualised tracking error for the period was 0.12%.

A rebalancing of the benchmark index occurred during December 2023, adding 14 further positions to the index while removing 14 positions. Additional flows of USD 26.41m were received into the Fund during the financial period.

During the period, the Fund aims to retain 30bps in cash reserves to meet ongoing costs involved with the running of the Fund, and 95% of positions can be liquidated within 1 day, with the other 5% within the following 6 days. The 5 largest positions in the benchmark index and therefore the Fund account for 6% of all holdings (100 constituents).

<b>Fund Performance</b>	<b>29/12/2023</b>	<b>30/06/2023</b>
Fund NAV	\$93,175,200	\$67,057,100
Nav per Share	\$4.72	\$4.77
Fund/Index Constituents	100	100

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

**Performance**

Rize Digital Payments Economy UCITS ETF launched on the 5th November 2021. During the financial period July 2023 to December 2023 the Fund returned 12.58%, compared to the benchmark (FXBYPMNT) which returned 12.93%. Annualised tracking error for the period was 0.14%.

A rebalancing of the benchmark index occurred during December 2023, adding 6 further positions to the index while removing 6 positions. Net flows of USD 952k were redeemed from the Fund during the financial period.

During the period, the Fund aims to retain 30bps in cash reserves to meet ongoing costs involved with the running of the Fund, and 100% of positions can be liquidated within 1 day. The 5 largest positions in the benchmark index and therefore the Fund account for 12% of all holdings (64 constituents).

<b>Fund Performance</b>	<b>29/12/2023</b>	<b>30/06/2023</b>
Fund NAV	12,489,000	\$12,012,000
Nav per Share	3.73	\$3.32
Fund/Index Constituents	64	63

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

The investment objective of the Fund was to replicate the performance of the Foxberry Emerging Market Internet & Ecommerce USD Net Total Return Index (the “Index”). The Fund is passively managed.

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

**Performance**

Rize Emerging Market Internet & Ecommerce UCITS ETF launched on the 29th March 2022. During the first half of the financial period July 2023 to December 2023 the Fund returned 3.18%, compared to the benchmark (FXBYEMRJ) which returned 2.59%. Annualised tracking error for the period was 0.23% before the Fund was liquidated.

A rebalancing of the benchmark index didn’t occur during December 2023, as the Fund was in the process of closing ahead of that. No additional flows were received into the Fund during the financial period.

**Investment Manager’s Report (continued)****Rize Emerging Market Internet and Ecommerce UCITS ETF (the “Fund”) (continued)****Performance (continued)**

During the period, the Fund aimed to retain 30bps in cash reserves to meet ongoing costs involved with the running of the Fund, and 100% of positions can be liquidated within 1 day. The 5 largest positions in the benchmark index and therefore the Fund accounted for 33% of all holdings (52 constituents) prior to the Fund’s liquidation.

<b>Fund Performance</b>	<b>20/12/2023</b>	<b>30/06/2023</b>
Fund NAV	\$848,900	\$1,203,600
Nav per Share	\$4.13	\$4.01
Fund/Index Constituents	0	52

**Rize Pet Care UCITS ETF (the “Fund”)****Fund Objective**

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

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

**Performance**

Rize Pet Care UCITS ETF launched on the 29th March 2022. During the first half of the financial period July 2023 to December 2023 the Fund returned 2.08%, compared to the benchmark (FXBYPETZ) which returned 2.26%. Annualised tracking error for the period was 0.06% before the Fund was liquidated.

A rebalancing of the benchmark index didn’t occur during December 2023, as the Fund was in the process of closing ahead of that that. Net flows of USD 997k were redeemed from the Fund during the financial period.

During the period, the Fund aims to retain 30bps in cash reserves to meet ongoing costs involved with the running of the Fund, and 100% of positions can be liquidated within 1 day. The 5 largest positions in the benchmark index and therefore the Fund accounted for 50% of all holdings (21 constituents) prior to the Fund’s liquidation.

<b>Fund Performance</b>	<b>20/12/2023</b>	<b>30/06/2023</b>
Fund NAV	\$1,499,900–	\$2,874,500
Nav per Share	\$3.93	\$3.85
Fund/Index Constituents	0	21

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

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

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



**Investment Manager’s Report (continued)****Rize Circular Economy Enablers UCITS ETF (the “Fund”) (continued)****Performance**

Rize Circular Economy Enablers UCITS ETF launched on the 24th May 2023. During the first half of the financial period July 2023 to December 2023 the Fund returned 5.81%, compared to the benchmark (FXBYCYCL) which returned 6.05%. Annualised tracking error for the period was 0.20%.

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

During the period, the Fund aims to retain 30bps in cash reserves to meet ongoing costs involved with the running of the Fund, and 100% of positions can be liquidated within 1 day. The 5 largest positions in the benchmark index and therefore the Fund account for 22% of all holdings (30 constituents).

<b>Fund Performance</b>	<b>29/12/2023</b>	<b>30/06/2023</b>
Fund NAV	\$2,113,800	\$1,033,100
Nav per Share	\$5.47	\$5.17
Fund/Index Constituents	30	29

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

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

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

**Performance**

Rize USA Environmental Impact UCITS ETF launched on the 17th August 2023. During the first half of the financial period from launch to December 2023 the Fund returned 1.47%, compared to the benchmark (FXBYLUSA) which returned 1.59%. Annualised tracking error for the period was 0.10%.

A rebalancing of the benchmark index occurred during December 2023, adding 10 further positions to the index while removing 5 positions. Additional flows of USD 93.38m were received into the Fund during the financial period.

During the period, the Fund aims to retain 30bps in cash reserves to meet ongoing costs involved with the running of the Fund, and 94% of positions can be liquidated within 1 day, with the other 6% within the following 6 days. The 5 largest positions in the benchmark index and therefore the Fund account for 8% of all holdings (81 constituents).

<b>Fund Performance</b>	<b>29/12/2023</b>	<b>17/08/2023</b>
Fund NAV	\$107,560,300	\$980,600
Nav per Share	\$4.98	\$4.90
Fund/Index Constituents	81	77

**Investment Manager’s Report (continued)****Rize Global Sustainable Infrastructure UCITS ETF (the “Fund”)****Fund Objective**

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

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

**Performance**

Rize Global Sustainable Infrastructure UCITS ETF launched on the 17th August 2023. During the first half of the financial period from launch to December 2023 the Fund returned 6.74%, compared to the benchmark (FXBYNFRA) which returned 7.08%. Annualised tracking error for the period was 0.18%.

A rebalancing of the benchmark index occurred during September 2023, adding 17 further positions to the index while removing 15 positions. Additional flows of USD 8.69m were received into the Fund during the financial period.

During the period, the Fund aims to retain 30bps in cash reserves to meet ongoing costs involved with the running of the Fund, and 100% of positions can be liquidated within 1 day. The 5 largest positions in the benchmark index and therefore the Fund account for 10% of all holdings (76 constituents).

<b>Fund Performance</b>	<b>29/12/2023</b>	<b>17/08/2023</b>
Fund NAV	\$9,195,800	\$979,600
Nav per Share	\$5.23	\$4.89
Fund/Index Constituents	76	74

**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.

<b>Fund</b>	<b>Anticipated Tracking Error</b>	<b>Ex-Post Tracking Error</b>	<b>Investment Manager’s Comment</b>	<b>Tracking Diff (Fund Return (net of expenses) over the period/ since launch – Index Return over the period/ since launch)</b>
Rize Medical Cannabis and Life Sciences UCITS ETF <sup>1,2,5</sup>	1.0% (annualised)	0.78% annualised tracking error versus its index (FXBYFLWR).	The fund has tracked its benchmark within acceptable tolerances of its anticipated tracking error until liquidation	0.1726%
Rize Cybersecurity and Data Privacy UCITS ETF <sup>1,2</sup>	1.0% (annualised)	0.30% annualised tracking error versus its index (FXBYCYBR)	The fund has tracked its benchmark within acceptable tolerances of its anticipated tracking error.	-0.1021%
Rize Educational Tech and Digital Learning UCITS ETF <sup>1,2,5</sup>	1.0% (annualised)	0.08% annualised tracking error versus its index (FXBYLERN).	The fund has tracked its benchmark within acceptable tolerances of its anticipated tracking error until liquidation.	-0.2581%
Rize Sustainable Future of Food UCITS ETF <sup>1,2</sup>	1.0% (annualised)	0.06% annualised tracking error versus its index (FXBYFOOD).	The fund has tracked its benchmark within acceptable tolerances of its anticipated tracking error.	-0.1217%
Rize Environmental Impact 100 UCITS ETF <sup>1,2</sup>	1.0% (annualised)	0.12% annualised tracking error versus its index (FXBYLIFE).	The Fund has tracked its benchmark within acceptable tolerances of its anticipated tracking error.	-0.2572%

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

<b>Fund</b>	<b>Anticipated Tracking Error</b>	<b>Ex-Post Tracking Error</b>	<b>Investment Manager's Comment</b>	<b>Tracking Diff (Fund Return (net of expenses) over the period/ since launch – Index Return over the period/ since launch)</b>
Rize Digital Payments Economy UCITS ETF <sup>1,2</sup>	1.0% (annualised)	0.14% annualised tracking error versus its index (FXBYPMNT).	The Fund has tracked its benchmark within acceptable tolerances of its anticipated tracking error.	-0.3501%
Rize Emerging Market Internet and Ecommerce UCITS ETF <sup>1,2,5</sup>	1.0% (annualised)	0.23% annualised tracking error versus its index (FXBYEMRJ).	The fund has tracked its benchmark just above acceptable tolerances of its anticipated tracking error until liquidation.	-0.4172%
Rize Pet Care UCITS ETF <sup>1,2,5</sup>	1.0% (annualised)	0.06% annualised tracking error versus its index (FXBYPETZ).	The fund has tracked its benchmark within acceptable tolerances of its anticipated tracking error until liquidation.	-0.1785%
Rize Circular Economy Enablers UCITS ETF <sup>1,3</sup>	1.0% (annualised)	0.20% annualised tracking error versus its index (FXBYCYCL).	The fund has tracked its benchmark within acceptable tolerances of its anticipated tracking error since launch..	-0.2428%
Rize USA Environmental Impact UCITS ETF <sup>1,4</sup>	1.0% (annualised)	0.10% annualised tracking error versus its index (FXBYLUSA).	The fund has tracked its benchmark within acceptable tolerances of its anticipated tracking error since launch.	-0.1249%
Rize Global Sustainable Infrastructure UCITS ETF <sup>1,4</sup>	1.0% (annualised)	0.18% annualised tracking error versus its index (FXBYNFRA).	The fund has tracked its benchmark within acceptable tolerances of its anticipated tracking error since launch.	-0.3426%

<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 annualised.

<sup>3</sup> Tracking error is calculated based on daily returns during the time period since inception and then annualized. This Fund launched on 24th May 2023.

<sup>4</sup> Tracking error is calculated based on daily returns during the time period since inception and then annualized. This Fund launched on 17th August 2023.

<sup>5</sup> The Fund closed on 20th December 2023. The fund stopped tracking the benchmark index on December 14th 2023. The final NAV was on the 20th December 2023. The tracking error reported above, only relates to data up until December 14th 2023 when the Fund stopped tracking the index.

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

**Tracking Error (continued)**

**Appendix 1: Cyber Security Declaration**

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

**IQ EQ Fund Management (Ireland) Limited  
February 2024**

## Statement of Comprehensive Income

## For the six months ended 31 December 2023

	Notes	Rize Medical Cannabis and Life Sciences UCITS ETF* For the six months ended 31 December 2023 USD	Rize Cybersecurity and Data Privacy UCITS ETF For the six months ended 31 December 2023 USD	Rize Education Tech and Digital Learning UCITS ETF** For the six months ended 31 December 2023 USD	Rize Sustainable Future of Food UCITS ETF For the six months ended 31 December 2023 USD
<b>Investment Income</b>					
Operating income	3	143,670	577,846	59,202	1,870,164
Net (loss)/gain on financial assets and liabilities at fair value through profit or loss	4	(4,086,902)	27,036,106	1,617,367	(9,608,598)
<b>Total investment (loss)/income</b>		(3,943,232)	27,613,952	1,676,569	(7,738,434)
Management fees		(51,027)	(264,995)	(17,831)	(388,129)
<b>Net (loss)/income</b>		(3,994,259)	27,348,957	1,658,738	(8,126,563)
<b>Finance costs</b>					
Bank Interest		–	(1,173)	(55)	(342)
<b>(Loss)/profit for the period before tax</b>		(3,994,259)	27,347,784	1,658,683	(8,126,905)
Non-reclaimable withholding tax		(24,276)	(86,483)	(6,378)	(253,663)
<b>(Loss)/profit for the period after tax</b>		(4,018,535)	27,261,301	1,652,305	(8,380,568)
<b>(Decrease)/increase in Net Assets Attributable to Holders of Redeemable Participating Shareholders from operations</b>		(4,018,535)	27,261,301	1,652,305	(8,380,568)

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

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

**Statement of Comprehensive Income (continued)****For the six months ended 31 December 2023**

	Notes	Rize Environmental Impact 100 UCITS ETF For the six months ended 31 December 2023 USD	Rize Digital Payments Economy UCITS ETF For the six months ended 31 December 2023 USD	Rize Emerging Market Internet and Ecommerce UCITS ETF*** For the six months ended 31 December 2023 USD	Rize Pet Care UCITS ETF**** For the six months ended 31 December 2023 USD
<b>Investment Income</b>					
Operating income	3	468,419	41,605	3,545	8,905
Net (loss)/gain on financial assets and liabilities at fair value through profit or loss	4	(445,027)	1,411,600	36,502	(53,309)
<b>Total investment income/(loss)</b>		23,392	1,453,205	40,047	(44,404)
Management fees		(225,951)	(25,079)	(2,951)	(5,324)
<b>Net (loss)/income</b>		(202,559)	1,428,126	37,096	(49,728)
<b>Finance costs</b>					
Bank Interest		(728)	(151)	(61)	(8)
<b>(Loss)/profit for the period before tax</b>		(203,287)	1,427,975	37,035	(49,736)
Capital gains tax		(11,861)	(74)	–	–
Non-reclaimable withholding tax		(60,057)	(5,890)	(600)	(1,111)
<b>(Loss)/profit for the period after tax</b>		(275,205)	1,422,011	36,435	(50,847)
<b>(Decrease)/increase in Net Assets Attributable to Holders of Redeemable Participating Shareholders from operations</b>		(275,205)	1,422,011	36,435	(50,847)

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

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

**Statement of Comprehensive Income (continued)****For the six months ended 31 December 2023**

	Notes	Rize Circular Economy Enablers UCITS ETF For the six months ended 31 December 2023 USD	Rize USA Environmental Impact UCITS ETF***** For the financial period from 17 August 2023 to 31 December 2023 USD	Rize Global Sustainable Infrastructure UCITS ETF***** For the financial period from 17 August 2023 to 31 December 2023 USD
<b>Investment Income</b>				
Operating income	3	23,087	183,547	84,152
Net gain on financial assets and liabilities at fair value through profit or loss	4	39,972	15,150,009	423,936
<b>Total investment income</b>		63,059	15,333,556	508,088
Management fees		(4,029)	(70,104)	(11,196)
<b>Net income</b>		59,030	15,263,452	496,892
<b>Finance costs</b>				
Bank Interest		(196)	–	(1,449)
<b>Profit for the period before tax</b>		58,834	15,263,452	495,443
Capital gains tax		123	–	(8,191)
Non-reclaimable withholding tax		(2,718)	(27,379)	(9,600)
<b>Profit for the period after tax</b>		56,239	15,236,073	477,652
<b>Increase in Net Assets Attributable to Holders of Redeemable Participating Shareholders from operations</b>		56,239	15,236,073	477,652

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

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



## Statement of Comprehensive Income

## For the six months ended 31 December 2022

	Notes	Rize Medical Cannabis and Life Sciences UCITS ETF For the six months ended 31 December 2022 USD	Rize Cybersecurity and Data Privacy UCITS ETF For the six months ended 31 December 2022 USD	Rize Education Tech and Digital Learning UCITS ETF For the six months ended 31 December 2022 USD	Rize Sustainable Future of Food UCITS ETF For the six months ended 31 December 2022 USD
<b>Investment Income</b>					
Operating income	3	136,497	274,477	52,369	2,536,816
Net (loss)/gain on financial assets and liabilities at fair value through profit or loss	4	(1,990,086)	(8,308,024)	107,687	(8,190,301)
<b>Total investment (loss)/income</b>		(1,853,589)	(8,033,547)	160,056	(5,653,485)
Management fees		(78,624)	(238,609)	(23,981)	(541,012)
<b>Net (loss)/income</b>		(1,932,213)	(8,272,156)	136,075	(6,194,497)
<b>Finance costs</b>					
Bank Interest		(1)	(9,711)	(2)	(7,552)
<b>(Loss)/profit for the period before tax</b>		(1,932,214)	(8,281,867)	136,073	(6,202,049)
Non-reclaimable withholding tax		(24,064)	(39,041)	(6,953)	(438,219)
<b>(Loss)/profit for the period after tax</b>		(1,956,278)	(8,320,908)	129,120	(6,640,268)
<b>(Decrease)/increase in Net Assets Attributable to Holders of Redeemable Participating Shareholders from operations</b>		(1,956,278)	(8,320,908)	129,120	(6,640,268)

**Statement of Comprehensive Income (continued)****For the six months ended 31 December 2022**

	Notes	Rize Environmental Impact 100 UCITS ETF For the six months ended 31 December 2022 USD	Rize Digital Payments Economy UCITS ETF For the six months ended 31 December 2022 USD	Rize Emerging Market Internet and Ecommerce UCITS ETF For the six months ended 31 December 2022 USD	Rize Pet Care UCITS ETF For the six months ended 31 December 2022 USD
<b>Investment Income</b>					
Operating income	3	108,804	43,531	5,761	3,685
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss	4	526,896	(594,277)	(16,987)	(76,556)
<b>Total investment income/(loss)</b>		635,700	(550,746)	(11,226)	(72,871)
Management fees		(50,424)	(21,909)	(2,234)	(1,777)
<b>Net income/(loss)</b>		574,078	(572,655)	(13,460)	(74,648)
<b>Finance costs</b>					
Bank Interest		(377)	(11)	(289)	(1)
<b>Profit/(loss) for the period before tax</b>		573,701	(572,666)	(13,749)	(74,649)
Capital gains tax		(5,599)	(3,494)	–	–
Non-reclaimable withholding tax		(13,678)	(5,741)	(922)	(485)
<b>Profit/(loss) for the period after tax</b>		565,622	(581,901)	(14,671)	(75,134)
<b>Increase/(decrease) in Net Assets Attributable to Holders of Redeemable Participating Shareholders from operations</b>		565,622	(581,901)	(14,671)	(75,134)

**Statement of Financial Position****As at 31 December 2023**

		<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 31 December 2023 USD</b>	<b>As at 31 December 2023 USD</b>	<b>As at 31 December 2023 USD</b>	<b>As at 31 December 2023 USD</b>
<b>Assets</b>	<b>Notes</b>				
Cash and cash equivalents:					
- Cash at bank	5	–	333,565	–	232,230
Other receivables	6	12,493	400,775	5,288	315,584
Financial assets at fair value through profit or loss:					
- Transferable securities	8	–	133,461,433	–	160,815,793
<b>Total Assets</b>		<u>12,493</u>	<u>134,195,773</u>	<u>5,288</u>	<u>161,363,607</u>
<b>Liabilities</b>					
Accruals and other payables	7	(12,493)	(46,546)	(5,288)	(56,944)
<b>Total Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)</b>		<u>(12,493)</u>	<u>(46,546)</u>	<u>(5,288)</u>	<u>(56,944)</u>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>		<u>–</u>	<u>134,149,227</u>	<u>–</u>	<u>161,306,663</u>

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

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

**Statement of Financial Position (continued)****As at 31 December 2023**

		<b>Rize Environmental Impact 100 UCITS ETF</b>	<b>Rize Digital Payments Economy UCITS ETF</b>	<b>Rize Emerging Market Internet and Ecommerce UCITS ETF***</b>	<b>Rize Pet Care UCITS ETF****</b>
		As at 31 December 2023 USD	As at 31 December 2023 USD	As at 31 December 2023 USD	As at 31 December 2023 USD
<b>Assets</b>	<b>Notes</b>				
Cash and cash equivalents:					
- Cash at bank	5	286,742	22,277	77	–
Other receivables	6	95,008	73	726	1,451
Financial assets at fair value through profit or loss:					
- Transferable securities	8	92,853,863	12,474,576	–	–
<b>Total Assets</b>		<u>93,235,613</u>	<u>12,496,926</u>	<u>803</u>	<u>1,451</u>
<b>Liabilities</b>					
Accruals and other payables	7	(39,527)	(4,310)	(803)	(1,451)
Capital gains tax payable		(20,891)	(3,577)	–	–
<b>Total Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)</b>		<u>(60,418)</u>	<u>(7,887)</u>	<u>(803)</u>	<u>(1,451)</u>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>		<u>93,175,195</u>	<u>12,489,039</u>	<u>–</u>	<u>–</u>

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

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

**Statement of Financial Position (continued)****As at 31 December 2023**

		<b>Rize Circular Economy Enablers UCITS ETF</b>	<b>Rize USA Environmental Impact UCITS ETF*****</b>	<b>Rize Global Sustainable Infrastructure UCITS ETF*****</b>
		<b>As at 31 December 2023</b>	<b>As at 31 December 2023</b>	<b>As at 31 December 2023</b>
		<b>USD</b>	<b>USD</b>	<b>USD</b>
<b>Assets</b>	<b>Notes</b>			
Cash and cash equivalents:				
- Cash at bank	5	3,227	268,410	62,050
Other receivables	6	3,533	44,401	20,962
Financial assets at fair value through profit or loss:				
- Transferable securities	8	2,107,886	107,284,127	9,124,220
<b>Total Assets</b>		<b>2,114,646</b>	<b>107,596,938</b>	<b>9,207,232</b>
<b>Liabilities</b>				
Accruals and other payables	7	(725)	(36,684)	(3,203)
Capital gains tax payable		(90)	–	(8,191)
<b>Total Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)</b>		<b>(815)</b>	<b>(36,684)</b>	<b>(11,394)</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>		<b>2,113,831</b>	<b>107,560,254</b>	<b>9,195,838</b>

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

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

**Statement of Financial Position****As at 30 June 2023**

		<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 2023</b>	<b>As at 30 June 2023</b>	<b>As at 30 June 2023</b>	<b>As at 30 June 2023</b>
		<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>
<b>Assets</b>	<b>Notes</b>				
Cash and cash equivalents:					
- Cash at bank	5	89,454	85,879	28,289	305,399
Other receivables	6	149	12,810	6,550	310,418
Receivable for shares subscribed		-	1,468,829	-	-
Financial assets at fair value through profit or loss:					
- Transferable securities	8	20,537,244	118,148,996	10,163,728	206,773,707
<b>Total Assets</b>		<u>20,626,847</u>	<u>119,716,514</u>	<u>10,198,567</u>	<u>207,389,524</u>
<b>Liabilities</b>					
Accruals and other payables	7	(11,048)	(46,258)	(3,817)	(79,571)
Payable for shares redeemed		-	-	-	(928,291)
<b>Total Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)</b>		<u>(11,048)</u>	<u>(46,258)</u>	<u>(3,817)</u>	<u>(1,007,862)</u>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>		<u>20,615,799</u>	<u>119,670,256</u>	<u>10,194,750</u>	<u>206,381,662</u>

**Statement of Financial Position (continued)****As at 30 June 2023**

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

**Statement of Financial Position (continued)****As at 30 June 2023**

	<b>Notes</b>	<b>Rize Circular Economy Enablers UCITS ETF* As at 30 June 2023 USD</b>
<b>Assets</b>		
Cash and cash equivalents:		
- Cash at bank	5	2,507
Other receivables	6	1,047
Financial assets at fair value through profit or loss:		
- Transferable securities	8	1,030,104
<b>Total Assets</b>		<u>1,033,658</u>
<b>Liabilities</b>		
Accruals and other payables	7	(376)
Capital gains tax payable		(213)
<b>Total Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)</b>		<u>(589)</u>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>		<u><u>1,033,069</u></u>

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



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

As at 31 December 2023

	<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>For the six months ended 31 December 2023</b>	<b>For the six months ended 31 December 2023</b>	<b>For the six months ended 31 December 2023</b>	<b>For the six months ended 31 December 2023</b>
	<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares at beginning of period</b>	20,615,799	119,670,256	10,194,750	206,381,662
(Decrease)/increase in Net Assets Attributable to Holders of Redeemable Participating Shareholders from operations	(4,018,535)	27,261,301	1,652,305	(8,380,568)
Redeemable Participating Shares issued	1,184,950	4,660,014	1,491,579	929,236
Redeemable Participating Shares redeemed	(17,782,214)	(17,442,344)	(13,338,634)	(37,623,667)
Decrease in Net Assets from Share transactions	(16,597,264)	(12,782,330)	(11,847,055)	(36,694,431)
<b>Net Assets Attributable to Holders of Redeemable Participating Shares at end of period</b>	–	134,149,227	–	161,306,663

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

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

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

As at 31 December 2023

	<b>Rize Environmental Impact 100 UCITS ETF For the six months ended 31 December 2023 USD</b>	<b>Rize Digital Payments Economy UCITS ETF For the six months ended 31 December 2023 USD</b>	<b>Rize Emerging Market Internet and Ecommerce UCITS ETF*** For the six months ended 31 December 2023 USD</b>	<b>Rize Pet Care UCITS ETF**** For the six months ended 31 December 2023 USD</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares at beginning of period</b>	67,057,074	12,012,034	1,203,644	2,874,468
(Decrease)/increase in Net Assets Attributable to Holders of Redeemable Participating Shareholders from operations	(275,205)	1,422,011	36,435	(50,847)
Redeemable Participating Shares issued	30,369,892	–	–	–
Redeemable Participating Shares redeemed	(3,976,566)	(945,006)	(1,240,079)	(2,823,621)
Increase/(decrease) in Net Assets from Share transactions	26,393,326	(945,006)	(1,240,079)	(2,823,621)
<b>Net Assets Attributable to Holders of Redeemable Participating Shares at end of period</b>	93,175,195	12,489,039	–	–

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

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

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

As at 31 December 2023

	<b>Rize Circular Economy Enablers UCITS ETF For the six months ended 31 December 2023 USD</b>	<b>Rize USA Environmental Impact UCITS ETF***** For the financial period from 17 August 2023 to 31 December 2023 USD</b>	<b>Rize Global Sustainable Infrastructure UCITS ETF***** For the financial period from 17 August 2023 to 31 December 2023 USD</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares at beginning of period</b>	1,033,069	–	–
Increase in Net Assets Attributable to Holders of Redeemable Participating Shareholders from operations	56,239	15,236,073	477,652
Redeemable Participating Shares issued	1,024,523	93,304,781	9,697,771
Redeemable Participating Shares redeemed	–	(980,600)	(979,585)
Increase in Net Assets from Share transactions	1,024,523	92,324,181	8,718,186
<b>Net Assets Attributable to Holders of Redeemable Participating Shares at end of period</b>	2,113,831	107,560,254	9,195,838

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

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

**Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares****For the six months ended 31 December 2022**

	<b>Rize Medical Cannabis and Life Sciences UCITS ETF For the six months ended 31 December 2022 USD</b>	<b>Rize Cybersecurity and Data Privacy UCITS ETF For the six months ended 31 December 2022 USD</b>	<b>Rize Education Tech and Digital Learning UCITS ETF For the six months ended 31 December 2022 USD</b>	<b>Rize Sustainable Future of Food UCITS ETF For the six months ended 31 December 2022 USD</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares at beginning of period</b>	24,518,160	102,421,008	10,351,784	251,929,046
(Decrease)/increase in Net Assets Attributable to Holders of Redeemable Participating Shareholders from operations	(1,956,278)	(8,320,908)	129,120	(6,640,268)
Redeemable Participating Shares issued	1,175,757	7,716,951	–	11,198,734
Redeemable Participating Shares redeemed	(1,023,102)	(2,460,688)	–	(23,146,713)
Increase/(decrease) in Net Assets from Share transactions	152,655	5,256,263	–	(11,947,979)
<b>Net Assets Attributable to Holders of Redeemable Participating Shares at end of period</b>	<b>22,714,537</b>	<b>99,356,363</b>	<b>10,480,904</b>	<b>233,340,799</b>

**Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares (continued)****For the six months ended 31 December 2022**

	<b>Rize Environmental Impact 100 UCITS ETF For the six months ended 31 December 2022 USD</b>	<b>Rize Digital Payments Economy UCITS ETF For the six months ended 31 December 2022 USD</b>	<b>Rize Emerging Market Internet and Ecommerce UCITS ETF For the six months ended 31 December 2022 USD</b>	<b>Rize Pet Care UCITS ETF For the six months ended 31 December 2022 USD</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares at beginning of period</b>	14,476,305	5,127,767	835,111	795,744
Increase/(decrease) in Net Assets Attributable to Holders of Redeemable Participating Shareholders from operations	565,622	(581,901)	(14,671)	(75,134)
Redeemable Participating Shares issued	10,473,651	5,916,017	–	230,081
Redeemable Participating Shares redeemed	(2,844,771)	–	–	–
Increase in Net Assets from Share transactions	7,628,880	5,916,017	–	230,081
<b>Net Assets Attributable to Holders of Redeemable Participating Shares at end of period</b>	<b>22,670,807</b>	<b>10,461,883</b>	<b>820,440</b>	<b>950,691</b>

**Statement of Cash Flows****For the six months ended 31 December 2023**

	<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>For the six months ended 31 December 2023</b>	<b>For the six months ended 31 December 2023</b>	<b>For the six months ended 31 December 2023</b>	<b>For the six months ended 31 December 2023</b>
	<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>
<b>Cash flows from operating activities</b>				
Proceeds from sale of investments	21,402,592	34,099,798	14,623,559	53,800,892
Purchase of investments	(4,943,701)	(22,360,973)	(2,838,729)	(17,452,954)
Interest received/(paid)	228	(1,622)	176	1,573
Dividends received	106,822	101,218	53,900	1,608,741
Operating expenses paid	(58,096)	(262,078)	(20,075)	(411,771)
Gain/(loss) from foreign currency	648	(4,359)	7,553	(34,301)
Exchange (loss)/gain on receivables/payables	(683)	(10,797)	(7,618)	37,373
<b>Net cash inflows from operating activities</b>	<u>16,507,810</u>	<u>11,561,187</u>	<u>11,818,766</u>	<u>37,549,553</u>
<b>Cash flows from financing activities</b>				
Amounts received on issue of Redeemable Participating Shares	1,184,950	6,128,843	1,491,579	929,236
Amounts paid on redemption of Redeemable Participating Shares	(17,782,214)	(17,442,344)	(13,338,634)	(38,551,958)
<b>Net cash outflows from financing activities</b>	<u>(16,597,264)</u>	<u>(11,313,501)</u>	<u>(11,847,055)</u>	<u>(37,622,722)</u>
<b>Net (decrease)/increase in cash and cash equivalents</b>	(89,454)	247,686	(28,289)	(73,169)
Cash and cash equivalents at beginning of financial period	89,454	85,879	28,289	305,399
<b>Cash and cash equivalents at end of financial period</b>	<u><u>–</u></u>	<u><u>333,565</u></u>	<u><u>–</u></u>	<u><u>232,230</u></u>

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

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

**Statement of Cash Flows (continued)****For the six months ended 31 December 2023**

	<b>Rize Environmental Impact 100 UCITS ETF For the six months ended 31 December 2023 USD</b>	<b>Rize Digital Payments Economy UCITS ETF For the six months ended 31 December 2023 USD</b>	<b>Rize Emerging Market Internet and Ecommerce UCITS ETF*** For the six months ended 31 December 2023 USD</b>	<b>Rize Pet Care UCITS ETF**** For the six months ended 31 December 2023 USD</b>
<b>Cash flows from operating activities</b>				
Proceeds from sale of investments	21,426,136	3,021,303	1,235,686	2,816,156
Purchase of investments	(47,841,134)	(2,099,727)	–	–
Interest received/(paid)	11,146	(94)	(90)	36
Dividends received	386,395	36,619	4,482	7,233
Operating expenses paid	(212,217)	(25,203)	(3,145)	(5,793)
(Loss)/gain from foreign currency	(41,795)	3,331	334	957
Exchange gain/(loss) on receivables/payables	21,164	(3,637)	(1,196)	(962)
<b>Net cash (outflows)/inflows from operating activities</b>	<u>(26,250,305)</u>	<u>932,592</u>	<u>1,236,071</u>	<u>2,817,627</u>
<b>Cash flows from financing activities</b>				
Amounts received on issue of Redeemable Participating Shares	30,369,892	–	–	–
Amounts paid on redemption of Redeemable Participating Shares	(3,976,566)	(945,006)	(1,240,079)	(2,823,621)
<b>Net cash inflows/(outflows) from financing activities</b>	<u>26,393,326</u>	<u>(945,006)</u>	<u>(1,240,079)</u>	<u>(2,823,621)</u>
<b>Net increase/(decrease) in cash and cash equivalents</b>	143,021	(12,414)	(4,008)	(5,994)
Cash and cash equivalents at beginning of financial period	143,721	34,691	4,085	5,994
<b>Cash and cash equivalents at end of financial period</b>	<u><u>286,742</u></u>	<u><u>22,277</u></u>	<u><u>77</u></u>	<u><u>–</u></u>

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

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

**Statement of Cash Flows (continued)****For the six months ended 31 December 2023**

	<b>Rize Circular Economy Enablers UCITS ETF For the six months ended 31 December 2023 USD</b>	<b>Rize USA Environmental Impact UCITS ETF***** For the financial period from 17 August 2023 to 31 December 2023 USD</b>	<b>Rize Global Sustainable Infrastructure UCITS ETF***** For the financial period from 17 August 2023 to 31 December 2023 USD</b>
<b>Cash flows from operating activities</b>			
Proceeds from sale of investments	895,439	20,166,993	228,277
Purchase of investments	(1,933,778)	(112,301,111)	(8,929,012)
Interest (paid)/received	(100)	156	(984)
Dividends received	17,787	111,611	53,127
Operating expenses paid	(3,680)	(33,420)	(8,397)
Loss from foreign currency	(483)	–	(1,733)
Exchange gain on receivables/payables	1,012	–	2,586
<b>Net cash outflows from operating activities</b>	<u>(1,023,803)</u>	<u>(92,055,771)</u>	<u>(8,656,136)</u>
<b>Cash flows from financing activities</b>			
Amounts received on issue of Redeemable Participating Shares	1,024,523	93,304,781	9,697,771
Amounts paid on redemption of Redeemable Participating Shares	–	(980,600)	(979,585)
<b>Net cash inflows from financing activities</b>	<u>1,024,523</u>	<u>92,324,181</u>	<u>8,718,186</u>
<b>Net increase in cash and cash equivalents</b>	720	268,410	62,050
Cash and cash equivalents at beginning of financial period	2,507	–	–
<b>Cash and cash equivalents at end of financial period</b>	<u><u>3,227</u></u>	<u><u>268,410</u></u>	<u><u>62,050</u></u>

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

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



**Statement of Cash Flows****For the six months ended 31 December 2022**

	<b>Rize Medical Cannabis and Life Sciences UCITS ETF For the six months ended 31 December 2022 USD</b>	<b>Rize Cybersecurity and Data Privacy UCITS ETF For the six months ended 31 December 2022 USD</b>	<b>Rize Education Tech and Digital Learning UCITS ETF For the six months ended 31 December 2022 USD</b>	<b>Rize Sustainable Future of Food UCITS ETF For the six months ended 31 December 2022 USD</b>
<b>Cash flows from operating activities</b>				
Proceeds from sale of investments	8,877,088	41,495,096	1,183,244	73,669,297
Purchase of investments	(9,016,764)	(45,812,261)	(1,166,830)	(63,169,629)
Interest received/(paid)	257	(11,845)	60	(5,181)
Dividends received	112,034	92,857	43,410	1,886,614
Operating expenses paid	(79,602)	(242,751)	(24,002)	(550,464)
Gain from foreign currency	386	231,860	528	150,426
Exchange loss on receivables/payables	(471)	(209,347)	(502)	(161,627)
<b>Net cash (outflows)/inflows from operating activities</b>	<u>(107,072)</u>	<u>(4,456,391)</u>	<u>35,908</u>	<u>11,819,436</u>
<b>Cash flows from financing activities</b>				
Amounts received on issue of Redeemable Participating Shares	1,175,757	7,716,951	–	11,198,734
Amounts paid on redemption of Redeemable Participating Shares	(1,023,102)	(2,460,688)	–	(23,146,713)
<b>Net cash inflows/(outflows) from financing activities</b>	<u>152,655</u>	<u>5,256,263</u>	<u>–</u>	<u>(11,947,979)</u>
<b>Net increase/(decrease) in cash and cash equivalents</b>	45,583	799,872	35,908	(128,543)
Cash and cash equivalents at beginning of financial period	76,738	(466,857)	32,419	439,483
<b>Cash and cash equivalents at end of financial period</b>	<u><u>122,321</u></u>	<u><u>333,015</u></u>	<u><u>68,327</u></u>	<u><u>310,940</u></u>

**Statement of Cash Flows (continued)****For the six months ended 31 December 2022**

	<b>Rize Environmental Impact 100 UCITS ETF For the six months ended 31 December 2022 USD</b>	<b>Rize Digital Payments Economy UCITS ETF For the six months ended 31 December 2022 USD</b>	<b>Rize Emerging Market Internet and Ecommerce UCITS ETF For the six months ended 31 December 2022 USD</b>	<b>Rize Pet Care UCITS ETF For the six months ended 31 December 2022 USD</b>
<b>Cash flows from operating activities</b>				
Proceeds from sale of investments	8,724,751	2,362,076	139,566	326,203
Purchase of investments	(16,314,190)	(8,223,549)	(140,117)	(550,007)
Interest received/(paid)	4,017	1,777	(280)	9
Dividends received	105,202	30,074	3,196	3,143
Operating expenses paid	(53,780)	(20,050)	(2,254)	(1,750)
Gain/(loss) from foreign currency	123	16,223	285	(2,835)
Exchange (loss)/gain on receivables/payables	(7,114)	(17,835)	(884)	2,586
<b>Net cash outflows from operating activities</b>	<u>(7,540,991)</u>	<u>(5,851,284)</u>	<u>(488)</u>	<u>(222,651)</u>
<b>Cash flows from financing activities</b>				
Amounts received on issue of Redeemable Participating Shares	10,473,651	5,916,017	–	230,081
Amounts paid on redemption of Redeemable Participating Shares	(2,844,771)	–	–	–
<b>Net cash inflows from financing activities</b>	<u>7,628,880</u>	<u>5,916,017</u>	<u>–</u>	<u>230,081</u>
<b>Net increase/(decrease) in cash and cash equivalents</b>	87,889	64,733	(488)	7,430
Cash and cash equivalents at beginning of financial period	(14,084)	19,915	2,787	3,190
<b>Cash and cash equivalents at end of financial period</b>	<u><u>73,805</u></u>	<u><u>84,648</u></u>	<u><u>2,299</u></u>	<u><u>10,620</u></u>

## Notes to the Financial Statements

### For the six months ended 31 December 2023

#### 1. Reporting Entity

Rize UCITS ICAV (the “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 (the “Central Bank UCITS Regulations”).

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

As at 31 December 2023, seven funds, namely Rize Cybersecurity and Data Privacy UCITS ETF, Rize Sustainable Future of Food UCITS ETF, Rize Environmental Impact 100 UCITS ETF, Rize Digital Payments Economy UCITS ETF, Rize Circular Economy Enablers UCITS ETF, Rize USA Environmental Impact UCITS ETF and Rize Global Sustainable Infrastructure UCITS ETF (the “Funds”) are active.

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

Two Funds, namely Rize USA Environmental Impact UCITS ETF and Rize Global Sustainable Infrastructure UCITS ETF were launched on 17 August 2023.

Rize Medical Cannabis and Life Science UCITS ETF was:

- authorised by the Central Bank on 22 January 2020 and launched on 12 February 2020. As at 31 December 2023, 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 was 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;
- listed and admitted to trading on the SIX Swiss Exchange on 09 July 2020; and
- terminated effective 20 December 2023.

Rize Cybersecurity and Data Privacy UCITS ETF is:

- authorised by the Central Bank on 22 January 2020 and launched on 12 February 2020. As at 31 December 2023, 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 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.

**Notes to the Financial Statements (continued)****For the six months ended 31 December 2023****1. Reporting Entity (continued)**

Rize Education Tech and Digital Learning UCITS ETF was:

- authorised by the Central Bank on 30 July 2020 and launched on 27 August 2020. As at 31 December 2023, 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 was 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;
- listed and admitted to trading on the SIX Swiss Exchange on 15 September 2020; and
- terminated effective 20 December 2023.

Rize Sustainable Future of Food UCITS ETF is:

- authorised by the Central Bank on 30 July 2020 and launched on 27 August 2020. As at 31 December 2023, 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 is:

- authorised by the Central Bank on 6 July 2021 and launched on the 14 July 2021. As at 31 December 2023, 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 is:

- authorised by the Central Bank on 22 October 2021 and launched on the 5 November 2021. As at 31 December 2023, the Fund has a single share class with shares in issue, the USD Accumulating ETF share class. The base currency (and functional currency) of the Fund is USD;
- listed and admitted to trading on the Frankfurt Stock Exchange on 11 November 2021;
- admitted to trading on the Borsa Italiana on 01 December 2021;
- listed and admitted to trading on the London Stock Exchange on 11 November 2021; and
- admitted to trading on the SIX Swiss Exchange on 10 January 2022;

The Rize Emerging Market Internet and Ecommerce UCITS ETF was:

- authorised by the Central Bank on 8 March 2022 and launched on the 29 March 2022. As at 31 December 2023, 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 was USD;
- listed and admitted to trading on the Frankfurt Stock Exchange on 5 April 2022;
- admitted to trading on the Borsa Italiana on 26 April 2022;
- listed and admitted to trading on the London Stock Exchange on 5 April 2022;
- admitted to trading on the SIX Swiss Exchange on 13 June 2022; and
- terminated effective 20 December 2023.

**Notes to the Financial Statements (continued)****For the six months ended 31 December 2023****1. Reporting Entity (continued)**

The Rize Pet Care UCITS ETF was:

- authorised by the Central Bank on 8 March 2022 and launched on the 29 March 2022. As at 31 December 2023, 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 was USD;
- listed and admitted to trading on the Frankfurt Stock Exchange on 5 April 2022;
- admitted to trading on the Borsa Italiana on 26 April 2022;
- listed and admitted to trading on the London Stock Exchange on 5 April 2022;
- admitted to trading on the SIX Swiss Exchange on 13 June 2022; and
- terminated effective 20 December 2023.

The Rize Circular Economy Enablers UCITS ETF is:

- authorised by the Central Bank on 4 May 2023 and launched on the 24 May 2023. As at 31 December 2023, the Fund has a single share class with shares in issue, the USD Accumulating ETF share class. The base currency (and functional currency) of the Fund is USD;
- listed and admitted to trading on the Deutsche Borse Xetra on 31 May 2023;
- listed and admitted to trading on the London Stock Exchange on 31 May 2023; and
- pending listing on the SIX Swiss Exchange.

Rize USA Environmental Impact UCITS ETF is:

- authorised by the Central Bank on 4 August 2023 and launched on 17 August 2023. As at 31 December 2023, the Fund has a single share class with shares in issue, the USD Accumulating ETF share class. The base currency (and functional currency) of the Fund is USD;
- listed and admitted to trading on the Deutsche Borse Xetra on 25 August 2023;
- listed and admitted to trading on the London Stock Exchange on 29 August 2023; and
- pending listing on the SIX Swiss Exchange

Rize Global Sustainable Infrastructure UCITS ETF is:

- authorised by the Central Bank on 4 August 2023 and launched on 17 August 2023. As at 31 December 2023, the Fund has a single share class with shares in issue, the USD Distributing ETF share class. The base currency (and functional currency) of the Fund is USD;
- listed and admitted to trading on the the Deutsche Borse Xetra on 25 August 2023;
- listed and admitted to trading on the London Stock Exchange on 29 August 2023; and
- pending listing on the the SIX Swiss Exchange

**2. Basis of Preparation**

The condensed interim financial statements have been prepared for the six months ended 31 December 2023 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 2023 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 2023.

## Notes to the Financial Statements (continued)

## For the six months ended 31 December 2023

## 3. Operating Income

	<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>For the six months ended 31 December 2023</b>	<b>For the six months ended 31 December 2023</b>	<b>For the six months ended 31 December 2023</b>	<b>For the six months ended 31 December 2023</b>
	<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>
Dividend income	131,098	575,008	53,760	1,867,184
Bank interest income	12,572	2,838	5,442	2,980
	<u>143,670</u>	<u>577,846</u>	<u>59,202</u>	<u>1,870,164</u>
	<b>Rize Environmental Impact 100 UCITS ETF</b>	<b>Rize Digital Payments Economy UCITS ETF</b>	<b>Rize Emerging Market Internet and Ecommerce UCITS ETF***</b>	<b>Rize Pet Care UCITS ETF****</b>
	<b>For the six months ended 31 December 2023</b>	<b>For the six months ended 31 December 2023</b>	<b>For the six months ended 31 December 2023</b>	<b>For the six months ended 31 December 2023</b>
	<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>
Dividend income	459,358	41,551	2,916	7,631
Bank interest income	9,061	54	629	1,274
	<u>468,419</u>	<u>41,605</u>	<u>3,545</u>	<u>8,905</u>

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

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

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

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

## Notes to the Financial Statements (continued)

## For the six months ended 31 December 2023

## 3. Operating Income (continued)

	<b>Rize Circular Economy Enablers UCITS ETF For the six months ended 31 December 2023 USD</b>	<b>Rize USA Environmental Impact UCITS ETF* For the financial period from 17 August 2023 to 31 December 2023 USD</b>	<b>Rize Global Sustainable Infrastructure UCITS ETF** For the financial period from 17 August 2023 to 31 December 2023 USD</b>
Dividend income	22,988	182,704	83,647
Bank interest income	99	843	505
	<u>23,087</u>	<u>183,547</u>	<u>84,152</u>

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

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

	<b>Rize Medical Cannabis and Life Sciences UCITS ETF For the six months ended 31 December 2022 USD</b>	<b>Rize Cybersecurity and Data Privacy UCITS ETF For the six months ended 31 December 2022 USD</b>	<b>Rize Education Tech and Digital Learning UCITS ETF For the six months ended 31 December 2022 USD</b>	<b>Rize Sustainable Future of Food UCITS ETF For the six months ended 31 December 2022 USD</b>
Dividend income	136,098	269,171	52,189	2,533,612
Bank interest income	399	5,306	180	3,204
	<u>136,497</u>	<u>274,477</u>	<u>52,369</u>	<u>2,536,816</u>

## Notes to the Financial Statements (continued)

For the six months ended 31 December 2023

## 3. Operating Income (continued)

	<b>Rize Environmental Impact 100 UCITS ETF</b>	<b>Rize Digital Payments Economy UCITS ETF</b>	<b>Rize Emerging Market Internet and Ecommerce UCITS ETF</b>	<b>Rize Pet Care UCITS ETF</b>
	<b>For the six months ended 31 December 2022</b>	<b>For the six months ended 31 December 2022</b>	<b>For the six months ended 31 December 2022</b>	<b>For the six months ended 31 December 2022</b>
	<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>
Dividend income	103,778	41,596	5,758	3,659
Bank interest income	5,026	1,935	3	26
	<u>108,804</u>	<u>43,531</u>	<u>5,761</u>	<u>3,685</u>



## Notes to the Financial Statements (continued)

## For the six months ended 31 December 2023

## 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*</b> For the six months ended 31 December 2023 USD	<b>Rize Cybersecurity and Data Privacy UCITS ETF</b> For the six months ended 31 December 2023 USD	<b>Rize Education Tech and Digital Learning UCITS ETF**</b> For the six months ended 31 December 2023 USD	<b>Rize Sustainable Future of Food UCITS ETF</b> For the six months ended 31 December 2023 USD
Realised losses on sale of investments	(25,709,067)	(1,842,800)	(3,495,859)	(20,464,273)
Realised gains on sale of investments	705,973	5,121,399	1,843,420	1,834,350
Net currency (losses)/gains	(8,549)	(15,156)	(3,736)	1,378
Net change in unrealised depreciation on investments	(519,508)	(5,258,989)	(387,092)	(11,567,534)
Net change in unrealised appreciation on investments	21,444,249	29,031,652	3,660,634	20,587,481
	<b><u>(4,086,902)</u></b>	<b><u>27,036,106</u></b>	<b><u>1,617,367</u></b>	<b><u>(9,608,598)</u></b>

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

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

## Notes to the Financial Statements (continued)

## For the six months ended 31 December 2023

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

	<b>Rize Environmental Impact 100 UCITS ETF For the six months ended 31 December 2023 USD</b>	<b>Rize Digital Payments Economy UCITS ETF For the six months ended 31 December 2023 USD</b>	<b>Rize Emerging Market Internet and Ecommerce UCITS ETF* For the six months ended 31 December 2023 USD</b>	<b>Rize Pet Care UCITS ETF** For the six months ended 31 December 2023 USD</b>
Realised losses on sale of investments	(2,958,701)	(464,848)	(225,794)	(378,571)
Realised gains on sale of investments	1,619,566	456,070	147,694	221,746
Net currency losses	(20,905)	(306)	(1,246)	(876)
Net change in unrealised depreciation on investments	(5,437,391)	(473,370)	(45,759)	(124,949)
Net change in unrealised appreciation on investments	6,352,404	1,894,054	161,607	229,341
	<b><u>(445,027)</u></b>	<b><u>1,411,600</u></b>	<b><u>36,502</u></b>	<b><u>(53,309)</u></b>

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

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

## Notes to the Financial Statements (continued)

## For the six months ended 31 December 2023

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

	<b>Rize Circular Economy Enablers UCITS ETF For the six months ended 31 December 2023 USD</b>	<b>Rize USA Environmental Impact UCITS ETF* For the financial period from 17 August 2023 to 31 December 2023 USD</b>	<b>Rize Global Sustainable Infrastructure UCITS ETF** For the financial period from 17 August 2023 to 31 December 2023 USD</b>
Realised losses on sale of investments	(82,523)	(318,357)	(4,106)
Realised gains on sale of investments	97,776	2,898,038	6,839
Net currency gains	529	–	451
Net change in unrealised depreciation on investments	(81,126)	(865,821)	(167,039)
Net change in unrealised appreciation on investments	105,316	13,436,149	587,791
	<b>39,972</b>	<b>15,150,009</b>	<b>423,936</b>

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

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

	<b>Rize Medical Cannabis and Life Sciences UCITS ETF For the six months ended 31 December 2022 USD</b>	<b>Rize Cybersecurity and Data Privacy UCITS ETF For the six months ended 31 December 2022 USD</b>	<b>Rize Education Tech and Digital Learning UCITS ETF For the six months ended 31 December 2022 USD</b>	<b>Rize Sustainable Future of Food UCITS ETF For the six months ended 31 December 2022 USD</b>
Realised losses on sale of investments	(15,305,958)	(8,900,189)	(317,115)	(25,537,326)
Realised gains on sale of investments	261,352	4,082,932	31,594	1,431,418
Net currency (losses)/gains	(85)	22,513	26	(11,201)
Net change in unrealised depreciation on investments	(2,267,450)	(14,897,009)	(898,006)	(14,578,701)
Net change in unrealised appreciation on investments	15,322,055	11,383,729	1,291,188	30,505,509
	<b>(1,990,086)</b>	<b>(8,308,024)</b>	<b>107,687</b>	<b>(8,190,301)</b>

## Notes to the Financial Statements (continued)

## For the six months ended 31 December 2023

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

	<b>Rize Environmental Impact 100 UCITS ETF For the six months ended 31 December 2022 USD</b>	<b>Rize Digital Payments Economy UCITS ETF For the six months ended 31 December 2022 USD</b>	<b>Rize Emerging Market Internet and Ecommerce UCITS ETF For the six months ended 31 December 2022 USD</b>	<b>Rize Pet Care UCITS ETF For the six months ended 31 December 2022 USD</b>
Realised losses on sale of investments	(1,395,581)	(544,788)	(32,325)	(77,435)
Realised gains on sale of investments	408,266	203,338	17,762	17,173
Net currency losses	(6,991)	(1,612)	(599)	(249)
Net change in unrealised depreciation on investments	(820,788)	(1,270,774)	(80,149)	(100,533)
Net change in unrealised appreciation on investments	2,341,990	1,019,559	78,324	84,488
	<b>526,896</b>	<b>(594,277)</b>	<b>(16,987)</b>	<b>(76,556)</b>

## 5. Cash and Cash Equivalents

	<b>Rize Medical Cannabis and Life Sciences UCITS ETF* As at 31 December 2023 USD</b>	<b>Rize Cybersecurity and Data Privacy UCITS ETF As at 31 December 2023 USD</b>	<b>Rize Education Tech and Digital Learning UCITS ETF** As at 31 December 2023 USD</b>	<b>Rize Sustainable Future of Food UCITS ETF As at 31 December 2023 USD</b>
Cash at bank				
The Northern Trust Company	—	333,565	—	232,230
	—	333,565	—	232,230

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

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

## Notes to the Financial Statements (continued)

For the six months ended 31 December 2023

## 5. Cash and Cash Equivalents (continued)

	<b>Rize Environmental Impact 100 UCITS ETF</b>	<b>Rize Digital Payments Economy UCITS ETF</b>	<b>Rize Emerging Market Internet and Ecommerce UCITS ETF*</b>	<b>Rize Pet Care UCITS ETF**</b>
	As at 31 December 2023	As at 31 December 2023	As at 31 December 2023	As at 31 December 2023
	USD	USD	USD	USD
Cash at bank				
The Northern Trust Company	286,742	22,277	77	–
	<u>286,742</u>	<u>22,277</u>	<u>77</u>	<u>–</u>
	<b>Rize Circular Economy Enablers UCITS ETF</b>	<b>Rize USA Environmental Impact UCITS ETF***</b>	<b>Rize Global Sustainable Infrastructure UCITS ETF****</b>	
	As at 31 December 2023	As at 31 December 2023	As at 31 December 2023	
	USD	USD	USD	
Cash at bank				
The Northern Trust Company	3,227	268,410	62,050	
	<u>3,227</u>	<u>268,410</u>	<u>62,050</u>	

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

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

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

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

## Notes to the Financial Statements (continued)

For the six months ended 31 December 2023

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

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

## Notes to the Financial Statements (continued)

For the six months ended 31 December 2023

## 6. 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>
	As at	As at	As at	As at
	31 December 2023	31 December 2023	31 December 2023	31 December 2023
	USD	USD	USD	USD
Accrued bank interest income	12,493	1,541	5,288	667
Accrued dividend income	–	399,234	–	314,917
	<u>12,493</u>	<u>400,775</u>	<u>5,288</u>	<u>315,584</u>
			<b>Rize Emerging Market Internet and Ecommerce UCITS ETF***</b>	<b>Rize Pet Care UCITS ETF****</b>
	As at	As at	As at	As at
	31 December 2023	31 December 2023	31 December 2023	31 December 2023
	USD	USD	USD	USD
Accrued bank interest income	631	73	726	1,244
Accrued dividend income	94,377	–	–	207
	<u>95,008</u>	<u>73</u>	<u>726</u>	<u>1,451</u>

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

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

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

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

## Notes to the Financial Statements (continued)

## For the six months ended 31 December 2023

## 6. Other Receivables (continued)

	<b>Rize Circular Economy Enablers UCITS ETF</b>	<b>Rize USA Environmental Impact UCITS ETF*</b>	<b>Rize Global Sustainable Infrastructure UCITS ETF**</b>
	As at 31 December 2023	As at 31 December 2023	As at 31 December 2023
	USD	USD	USD
Accrued bank interest income	4	687	42
Accrued dividend income	3,529	43,714	20,920
	<u>3,533</u>	<u>44,401</u>	<u>20,962</u>

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

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

	<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>
	As at 30 June 2023	As at 30 June 2023	As at 30 June 2023	As at 30 June 2023
	USD	USD	USD	USD
Accrued bank interest income	149	883	32	281
Accrued dividend income	–	11,927	6,518	310,137
	<u>149</u>	<u>12,810</u>	<u>6,550</u>	<u>310,418</u>



## Notes to the Financial Statements (continued)

For the six months ended 31 December 2023

## 6. Other Receivables (continued)

	<b>Rize Environmental Impact 100 UCITS ETF</b>	<b>Rize Digital Payments Economy UCITS ETF</b>	<b>Rize Emerging Market Internet and Ecommerce UCITS ETF</b>	<b>Rize Pet Care UCITS ETF</b>
	As at 30 June 2023	As at 30 June 2023	As at 30 June 2023	As at 30 June 2023
	USD	USD	USD	USD
Accrued bank interest income	3,663	28	10	7
Accrued dividend income	84,241	958	2,166	920
	<u>87,904</u>	<u>986</u>	<u>2,176</u>	<u>927</u>
				<b>Rize Circular Economy Enablers UCITS ETF*</b>
				As at 30 June 2023
				USD
Accrued bank interest income				1
Accrued dividend income				1,046
				<u>1,047</u>

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

## Notes to the Financial Statements (continued)

For the six months ended 31 December 2023

## 7. 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>As at</b>	<b>As at</b>	<b>As at</b>	<b>As at</b>
	<b>31 December 2023</b>	<b>31 December 2023</b>	<b>31 December 2023</b>	<b>31 December 2023</b>
	<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>
Accrued management fee	3,691	46,546	1,336	56,937
Other payables	8,802	–	3,906	–
Bank charges	–	–	46	7
	<u>12,493</u>	<u>46,546</u>	<u>5,288</u>	<u>56,944</u>
			<b>Rize Emerging Market Internet and Ecommerce UCITS ETF***</b>	<b>Rize Pet Care UCITS ETF****</b>
	<b>As at</b>	<b>As at</b>	<b>As at</b>	<b>As at</b>
	<b>31 December 2023</b>	<b>31 December 2023</b>	<b>31 December 2023</b>	<b>31 December 2023</b>
	<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>
Accrued management fee	39,748	4,255	255	292
Other payables	(226)	–	490	1,152
Bank charges	5	55	58	7
	<u>39,527</u>	<u>4,310</u>	<u>803</u>	<u>1,451</u>

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

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

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

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

## Notes to the Financial Statements (continued)

## For the six months ended 31 December 2023

## 7. Accruals and other payables (continued)

	<b>Rize Circular Economy Enablers UCITS ETF</b>	<b>Rize USA Environmental Impact UCITS ETF*</b>	<b>Rize Global Sustainable Infrastructure UCITS ETF**</b>
	<b>As at 31 December 2023</b>	<b>As at 31 December 2023</b>	<b>As at 31 December 2023</b>
	<b>USD</b>	<b>USD</b>	<b>USD</b>
Accrued management fee	725	36,684	3,201
Bank charges	–	–	2
	<u>725</u>	<u>36,684</u>	<u>3,203</u>

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

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

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

## Notes to the Financial Statements (continued)

For the six months ended 31 December 2023

## 7. Accruals and other payables (continued)

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

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

## 8. 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.

**Notes to the Financial Statements (continued)****For the six months ended 31 December 2023****8. Fair Value Hierarchy (continued)**

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

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

As at 31 December 2023 and 30 June 2023, all Equity securities held by the Sub-funds are classified as Level 1 securities within the fair value hierarchy.

**Other Financial Assets and Liabilities**

As at 31 December 2023, cash and cash equivalents are considered to be classified as level 1 within the fair value hierarchy.

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

**9. Share Capital**

The share capital of the ICAV shall at all times equal the Net Asset Value of the ICAV. The Directors are empowered to issue up to 500 billion Shares of no par value in the ICAV at the Net Asset Value per Share on such terms as they may think fit. There are no rights of pre-emption upon the issue of Shares in the ICAV. The Subscriber Shares do not participate in the assets of any Fund. The ICAV reserves the right to redeem some or all of the Subscriber Shares provided that the ICAV at all times has a minimum issued share capital to the value of €300,000. The Subscriber Shares' entitlement is limited to the amount subscribed and accrued interest thereon. The Subscriber Shares entitle the Shareholders holding them to attend and vote at all meetings of the ICAV but do not entitle the holders to participate in the dividends or net assets of any Fund or of the ICAV.

<b>Rize Medical Cannabis and Life Sciences UCITS ETF*</b>	<b>For the six months ended 31 December 2023</b>	<b>For the year ended 30 June 2023</b>
<b>Number of USD Accumulating ETF Shares Issued and Fully paid</b>		
Balance at beginning of financial period/year	7,735,396	7,650,396
Issued during financial period/year	500,000	390,000
Redeemed during financial period/year	(8,235,396)	(305,000)
<b>Total number of USD Accumulating ETF Shares in issue at end of financial period/year</b>	<b>–</b>	<b>7,735,396</b>

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

<b>Rize Cybersecurity and Data Privacy UCITS ETF</b>	<b>For the six months ended 31 December 2023</b>	<b>For the year ended 30 June 2023</b>
<b>Number of USD Accumulating ETF Shares Issued and Fully paid</b>		
Balance at beginning of financial period/year	20,381,011	18,584,731
Issued during financial period/year	785,202	3,266,280
Redeemed during financial period/year	(2,880,862)	(1,470,000)
<b>Total number of USD Accumulating ETF Shares in issue at end of financial period/year</b>	<b>18,285,351</b>	<b>20,381,011</b>

## Notes to the Financial Statements (continued)

## For the six months ended 31 December 2023

## 9. Share Capital (continued)

<b>Rize Education Tech and Digital Learning UCITS ETF*</b>	<b>For the six months ended 31 December 2023</b>	<b>For the year ended 30 June 2023</b>
<b>Number of USD Accumulating ETF Shares Issued and Fully paid</b>		
Balance at beginning of financial period/year	5,534,226	5,734,226
Issued during financial period/year	750,000	200,000
Redeemed during financial period/year	(6,284,226)	(400,000)
<b>Total number of USD Accumulating ETF Shares in issue at end of financial period/year</b>	<u><u>–</u></u>	<u><u>5,534,226</u></u>

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

<b>Rize Sustainable Future of Food UCITS ETF</b>	<b>For the six months ended 31 December 2023</b>	<b>For the year ended 30 June 2023</b>
<b>Number of USD Accumulating ETF Shares Issued and Fully paid</b>		
Balance at beginning of financial period/year	48,861,431	59,118,192
Issued during financial period/year	220,000	5,084,427
Redeemed during financial period/year	(9,593,848)	(15,341,188)
<b>Total number of USD Accumulating ETF Shares in issue at end of financial period/year</b>	<u><u>39,487,583</u></u>	<u><u>48,861,431</u></u>

<b>Rize Environmental Impact 100 UCITS ETF</b>	<b>For the six months ended 31 December 2023</b>	<b>For the year ended 30 June 2023</b>
<b>Number of USD Accumulating ETF Shares Issued and Fully paid</b>		
Balance at beginning of financial period/year	14,070,944	3,741,849
Issued during financial period/year	6,564,222	11,014,095
Redeemed during financial period/year	(900,000)	(685,000)
<b>Total number of USD Accumulating ETF Shares in issue at end of financial period/year</b>	<u><u>19,735,166</u></u>	<u><u>14,070,944</u></u>

<b>Rize Digital Payments Economy UCITS ETF</b>	<b>For the six months ended 31 December 2023</b>	<b>For the year ended 30 June 2023</b>
<b>Number of USD Accumulating ETF Shares Issued and Fully paid</b>		
Balance at beginning of financial period/year	3,623,305	1,743,185
Issued during financial period/year	–	1,880,120
Redeemed during financial period/year	(277,075)	–
<b>Total number of USD Accumulating ETF Shares in issue at end of financial period/year</b>	<u><u>3,346,230</u></u>	<u><u>3,623,305</u></u>

## Notes to the Financial Statements (continued)

## For the six months ended 31 December 2023

## 9. Share Capital (continued)

<b>Rize Emerging Market Internet and Ecommerce UCITS ETF*</b>	<b>For the six months ended 31 December 2023</b>	<b>For the year ended 30 June 2023</b>
<b>Number of USD Accumulating ETF Issued and Fully paid</b>		
Balance at beginning of financial period/year	300,000	200,000
Issued during financial period/year	–	575,000
Redeemed during financial period/year	(300,000)	(475,000)
<b>Total number of USD Accumulating ETF in issue at end of financial period/year</b>	<b>–</b>	<b>300,000</b>

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

<b>Rize Pet Care UCITS ETF*</b>	<b>For the six months ended 31 December 2023</b>	<b>For the year ended 30 June 2023</b>
<b>Number of USD Accumulating ETF Issued and Fully paid</b>		
Balance at beginning of financial period/year	746,927	200,000
Issued during financial period/year	–	896,927
Redeemed during financial period/year	(746,927)	(350,000)
<b>Total number of USD Accumulating ETF in issue at end of financial period/year</b>	<b>–</b>	<b>746,927</b>

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

<b>Rize Circular Economy Enablers UCITS ETF</b>	<b>For the financial period from 24 May 2023 to 31 December 2023</b>	<b>For the financial period from 24 May 2023 to 30 June 2023</b>
<b>Number of USD Accumulating ETF Issued and Fully paid</b>		
Balance at beginning of financial period/year	200,000	–
Issued during financial period/year	186,771	200,000
Redeemed during financial period/year	–	–
<b>Total number of USD Accumulating ETF in issue at end of financial period/year</b>	<b>386,771</b>	<b>200,000</b>

<b>Rize USA Environmental Impact UCITS ETF*</b>	<b>For the financial period from 17 August 2023 to 31 December 2023</b>
<b>Number of USD Accumulating ETF Issued and Fully paid</b>	
Balance at beginning of financial period/year	–
Issued during financial period/year	21,820,361
Redeemed during financial period/year	(200,000)
<b>Total number of USD Accumulating ETF in issue at end of financial period/year</b>	<b>21,620,361</b>

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

**Notes to the Financial Statements (continued)****For the six months ended 31 December 2023****9. Share Capital (continued)****Rize Global Sustainable Infrastructure UCITS ETF\*****For the financial period  
from 17 August 2023  
to 31 December 2023****Number of USD Distributing ETF****Issued and Fully paid**

Balance at beginning of financial period/year	–
Issued during financial period/year	1,958,972
Redeemed during financial period/year	(200,000)
<b>Total number of USD Distributing ETF in issue at end of financial period/year</b>	<b><u>1,758,972</u></b>

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

**10. Net Asset Value**

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

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

	<b>Net Asset Value USD</b>	<b>Net Asset per Share USD</b>
<b>Rize Cybersecurity and Data Privacy UCITS ETF</b>		
<b>USD Accumulating ETF Shares</b>		
31 December 2023	134,149,227	7.3364
30 June 2023	119,670,256	5.8716
30 June 2022	102,421,008	5.5110

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

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

	<b>Net Asset Value USD</b>	<b>Net Asset per Share USD</b>
<b>Rize Sustainable Future of Food UCITS ETF</b>		
<b>USD Accumulating ETF Shares</b>		
31 December 2023	161,306,663	4.0850
30 June 2023	206,381,662	4.2238
30 June 2022	251,929,046	4.2614



## Notes to the Financial Statements (continued)

## For the six months ended 31 December 2023

## 10. Net Asset Value (continued)

	Net Asset Value USD	Net Asset per Share USD
<b>Rize Environmental Impact 100 UCITS ETF USD Accumulating ETF Shares*</b>		
31 December 2023	93,175,195	4.7213
30 June 2023	67,057,074	4.7656
30 June 2022	14,476,305	3.8688

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

	Net Asset Value USD	Net Asset per Share USD
<b>Rize Digital Payments Economy UCITS ETF USD Accumulating ETF Shares*</b>		
31 December 2023	12,489,039	3.7323
30 June 2023	12,012,034	3.3152
30 June 2022	5,127,767	2.9416

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

	Net Asset Value USD	Net Asset per Share USD
<b>Rize Emerging Market Internet and Ecommerce UCITS ETF*</b>		
<b>USD Accumulating ETF**</b>		
31 December 2023	—	—
30 June 2023	1,203,644	4.0121
30 June 2022	835,111	4.1756

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

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

	Net Asset Value USD	Net Asset per Share USD
<b>Rize Pet Care UCITS ETF*</b>		
<b>USD Accumulating ETF**</b>		
31 December 2023	—	—
30 June 2023	2,874,468	3.8484
30 June 2022	795,744	3.9787

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

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

	Net Asset Value USD	Net Asset per Share USD
<b>Rize Circular Economy Enablers UCITS ETF USD Accumulating ETF*</b>		
31 December 2023	2,113,831	5.4653
30 June 2023	1,033,069	5.1653

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

	Net Asset Value USD	Net Asset per Share USD
<b>Rize USA Environmental Impact UCITS ETF*</b>		
<b>USD Accumulating ETF**</b>		
31 December 2023	107,560,254	4.9750

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

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

**Notes to the Financial Statements (continued)****For the six months ended 31 December 2023****10. Net Asset Value (continued)**

	<b>Net Asset Value USD</b>	<b>Net Asset per Share USD</b>
<b>Rize Global Sustainable Infrastructure UCITS ETF*</b>		
<b>USD Distributing ETF**</b>		
31 December 2023	9,195,838	5.2280

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

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

**11. Use of financial derivative instruments**

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

There were no (2023: Nil) financial derivative instrument contracts as at six months ended 31 December 2023.

**12. 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 €18,750 (31 December 2022: €18,750) for the period. Lesley Williams received Director fees of €10,000 (31 December 2022: €11,667) for the period.

Jason Kennard, Stuart Forbes, Emanuela Salvade, Anthony Martin and Rahul Bhushan are Directors of Rize ETF Limited and receives no Director fees.

None of the Directors hold Shares in the Funds at 31 December 2023 (31 December 2022: Nil).

**13. 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.

**Notes to the Financial Statements (continued)****For the six months ended 31 December 2023****13. Taxation (continued)**

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

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

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

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

**14. Soft Commission Arrangements**

There were no soft commission arrangements affecting this ICAV as at six months ended 31 December 2023 and financial year ended 30 June 2023. These transactions occur when the Investment Manager uses certain investment research or execution services, which assist in the management of the Funds' portfolio investments, which are paid for by certain brokers from a proportion of dealing commission that are retained for this purpose and are in line with stipulated regulatory requirements.

**15. Segregation of Liability**

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

**16. 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.

**17. Exchange rates**

The following exchange rates were used to convert financial assets and financial liabilities to the functional currency of the Sub-Funds within the ICAV at 31 December 2023 and 30 June 2023:

	<b>As at 31 December 2023</b>	<b>As at 30 June 2023</b>
Australian dollar	1.4655	1.5023
Canadian dollar	1.3186	1.3233
Danish krone	6.7484	6.8249
Euro	0.9053	0.9166
Hong Kong dollar	7.8086	7.8366
Israeli new shekel	3.6009	3.7110
Japanese yen	140.9800	144.5350
Norwegian krone	10.1557	10.7136
Pound sterling	0.7844	0.7866
Singapore dollar	1.3191	1.3534
South Korean won	1,287.9000	1,317.6500
Swedish krona	10.0779	10.8013
Swiss franc	0.8417	0.8947

**18. Significant Events During the Financial Period**

Two new sub-funds namely Rize Global Sustainable Infrastructure UCITS ETF and Rize USA Environmental Impact UCITS ETF were authorised by the Central Bank of Ireland on 4 August 2023 and launched on 17 August 2023.

**Notes to the Financial Statements (continued)****For the six months ended 31 December 2023****18. Significant Events During the Financial Period (continued)**

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

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

There have been no other 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 2023.

**19. 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 2023.

**20. Transactions with Connected Persons**

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

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

**21. Approval of Financial Statements**

The Financial Statements were approved by the Directors on 23 February 2024.

**Rize Cybersecurity and Data Privacy UCITS ETF****Schedule of Investments**

As at 31 December 2023

<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: 99.49% (30 Jun 2023: 98.73%)</b>		
	<b>Canada: 2.53% (30 Jun 2023: 3.12%)</b>		
957,565	BlackBerry	3,389,780	2.53
	<b>Total Canada</b>	<b>3,389,780</b>	<b>2.53</b>
	<b>Isle of Man: 0.00% (30 Jun 2023: 0.34%)</b>		
	<b>Israel: 9.18% (30 Jun 2023: 7.72%)</b>		
36,363	Check Point Software Technologies	5,555,903	4.14
26,331	CyberArk Software	5,767,805	4.30
59,045	Radware	984,871	0.74
	<b>Total Israel</b>	<b>12,308,579</b>	<b>9.18</b>
	<b>Japan: 5.11% (30 Jun 2023: 5.54%)</b>		
18,600	Digital Arts	676,820	0.50
115,500	Trend Micro	6,183,813	4.61
	<b>Total Japan</b>	<b>6,860,633</b>	<b>5.11</b>
	<b>Republic of Korea: 0.89% (30 Jun 2023: 1.44%)</b>		
22,352	Ahnlab	1,195,786	0.89
	<b>Total Republic of Korea</b>	<b>1,195,786</b>	<b>0.89</b>
	<b>United Kingdom: 2.32% (30 Jun 2023: 2.03%)</b>		
546,234	Darktrace	2,553,476	1.90
159,648	GB Group PLC	557,643	0.42
	<b>Total United Kingdom</b>	<b>3,111,119</b>	<b>2.32</b>
	<b>United States: 79.46% (30 Jun 2023: 78.54%)</b>		
241,487	A10 Networks	3,180,384	2.37
21,182	Akamai Technologies	2,506,890	1.87
77,994	Cloudflare	6,493,780	4.84
26,143	CrowdStrike	6,674,831	4.97
18,434	F5 Networks	3,299,317	2.46
117,058	Fortinet	6,851,405	5.11
154,099	Mitek Systems	2,009,451	1.50
208,941	NETSCOUT Systems	4,586,255	3.42
275,039	NortonLifeLock	6,276,390	4.68
83,449	Okta	7,554,638	5.63
104,224	OneSpan	1,117,281	0.83
17,905	Palo Alto Networks	5,279,826	3.94
32,681	Qualys	6,414,627	4.78
109,623	Rapid7	6,259,473	4.67
309,853	SentinelOne	8,502,366	6.34
35,041	Splunk	5,338,496	3.98
130,066	Tenable	5,990,840	4.47
123,091	Varonis Systems	5,573,561	4.15
28,215	Verisign	5,811,161	4.33

**Schedule of Investments**

As at 31 December 2023

<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: 99.49% (30 Jun 2023: 98.73%) (continued)</b>		
	<b>United States: 79.46% (30 Jun 2023: 78.54%) (continued)</b>		
31,028	Zscaler	<u>6,874,564</u>	<u>5.12</u>
	<b>Total United States</b>	<u><b>106,595,536</b></u>	<u><b>79.46</b></u>
	<b>Total Equities</b>	<u><b>133,461,433</b></u>	<u><b>99.49</b></u>
	<b>Total financial assets at fair value through profit or loss</b>	<u><b>133,461,433</b></u>	<u><b>99.49</b></u>
	<b>Total Value of Investments</b>	<b>133,461,433</b>	<b>99.49</b>
	<b>Cash at Bank*</b>	<b>333,565</b>	<b>0.25</b>
	<b>Other Net Assets</b>	<b>354,229</b>	<b>0.26</b>
	<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>	<u><u><b>134,149,227</b></u></u>	<u><u><b>100.00</b></u></u>

**Portfolio Classification**

	<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	99.45
Cash at Bank	0.25
Other Assets	0.30
	<u><u><b>100.00</b></u></u>

\*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 2023

<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 2023: 100.19%)</b>		
	<b>Australia: 5.57% (30 Jun 2023: 5.08%)</b>		
294,785	Brambles	2,735,593	1.70
741,223	Costa	1,578,013	0.98
367,508	GrainCorp	1,828,107	1.13
1,465,110	Incitec Pivot	2,839,199	1.76
	<b>Total Australia</b>	<b>8,980,912</b>	<b>5.57</b>
	<b>Canada: 0.79% (30 Jun 2023: 1.12%)</b>		
20,936	Ag Growth International	802,128	0.50
48,011	Cascades	463,507	0.29
	<b>Total Canada</b>	<b>1,265,635</b>	<b>0.79</b>
	<b>Cayman Islands: 1.19% (30 Jun 2023: 1.03%)</b>		
73,230	Fresh Del Monte Produce	1,922,287	1.19
	<b>Total Cayman Islands</b>	<b>1,922,287</b>	<b>1.19</b>
	<b>Denmark: 2.25% (30 Jun 2023: 1.79%)</b>		
66,025	Novozymes	3,630,795	2.25
	<b>Total Denmark</b>	<b>3,630,795</b>	<b>2.25</b>
	<b>Germany: 4.37% (30 Jun 2023: 4.10%)</b>		
148,426	Evonik Industries	3,033,237	1.88
36,494	Symrise	4,016,797	2.49
	<b>Total Germany</b>	<b>7,050,034</b>	<b>4.37</b>
	<b>Ireland: 2.47% (30 Jun 2023: 1.16%)</b>		
324,013	Dole	3,982,120	2.47
	<b>Total Ireland</b>	<b>3,982,120</b>	<b>2.47</b>
	<b>Japan: 2.59% (30 Jun 2023: 3.78%)</b>		
308,900	Euglena	1,527,190	0.95
176,100	Kubota	2,651,243	1.64
	<b>Total Japan</b>	<b>4,178,433</b>	<b>2.59</b>
	<b>Luxembourg: 2.96% (30 Jun 2023: 3.76%)</b>		
454,602	Ardagh Metal Packaging	1,745,672	1.08
46,514	Eurofins Scientific	3,030,492	1.88
	<b>Total Luxembourg</b>	<b>4,776,164</b>	<b>2.96</b>
	<b>Netherlands: 3.06% (30 Jun 2023: 2.52%)</b>		
339,959	CNH Industrial	4,140,700	2.57
36,935	Corbion	790,709	0.49
	<b>Total Netherlands</b>	<b>4,931,409</b>	<b>3.06</b>

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

As at 31 December 2023

<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 2023: 100.19%) (continued)</b>		
	<b>Norway: 3.41% (30 Jun 2023: 4.55%)</b>		
154,519	Yara International	5,495,659	3.41
	<b>Total Norway</b>	<b>5,495,659</b>	<b>3.41</b>
	<b>People's Republic of China: 1.22% (30 Jun 2023: 0.46%)</b>		
2,928,600	Chongqing Hongjiu Fruit	1,969,015	1.22
	<b>Total People's Republic of China</b>	<b>1,969,015</b>	<b>1.22</b>
	<b>Sweden: 4.99% (30 Jun 2023: 5.56%)</b>		
80,908	Alfa Laval	3,238,616	2.01
256,110	BillerudKorsnas	2,602,308	1.61
1,874,345	Oatly	2,211,727	1.37
	<b>Total Sweden</b>	<b>8,052,651</b>	<b>4.99</b>
	<b>Switzerland: 9.44% (30 Jun 2023: 10.20%)</b>		
3,360	Bucher Industries	1,410,030	0.88
41,223	DSM-Firmenich	4,189,403	2.60
1,139	Givaudan	4,714,877	2.92
213,409	SIG Combibloc	4,906,391	3.04
	<b>Total Switzerland</b>	<b>15,220,701</b>	<b>9.44</b>
	<b>Taiwan: 1.94% (30 Jun 2023: 1.19%)</b>		
664,043	Lien Hwa Industrial	1,443,172	0.89
767,000	Taiwan Fertilizer	1,689,422	1.05
	<b>Total Taiwan</b>	<b>3,132,594</b>	<b>1.94</b>
	<b>United Kingdom: 5.78% (30 Jun 2023: 6.17%)</b>		
955,889	DS Smith	3,744,658	2.32
105,730	Halma	3,078,481	1.91
258,866	Ocado	2,502,738	1.55
	<b>Total United Kingdom</b>	<b>9,325,877</b>	<b>5.78</b>
	<b>United States: 47.67% (30 Jun 2023: 47.72%)</b>		
21,470	Agco	2,606,673	1.62
167,873	Americold Realty Trust	5,081,516	3.15
33,442	Balchem	4,974,497	3.08
85,593	Ball	4,923,309	3.05
467,507	Beyond Meat	4,160,812	2.58
59,094	Calavo Growers	1,737,955	1.08
11,224	Deere	4,488,141	2.78
65,383	FMC	4,122,398	2.55
167,829	Graphic Packaging	4,136,985	2.56
53,729	International Flavors & Fragrances	4,350,437	2.70
80,912	International Paper	2,924,969	1.81
50,760	John Bean Technologies	5,048,082	3.13
57,862	Lamb Weston	6,254,304	3.88
31,318	Lindsay	4,045,033	2.51



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

As at 31 December 2023

<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 2023: 100.19%) (continued)</b>		
	<b>United States: 47.67% (30 Jun 2023: 47.72%) (continued)</b>		
35,388	McCormick	2,421,247	1.50
85,716	Mission Produce	864,874	0.54
277,554	O-I Glass	4,546,335	2.82
60,869	Sensient Technologies	4,017,354	2.49
11,125	Valmont Industries	2,597,799	1.61
86,676	WestRock	3,598,787	2.23
	<b>Total United States</b>	<b>76,901,507</b>	<b>47.67</b>
	<b>Total Equities</b>	<b>160,815,793</b>	<b>99.70</b>
	<b>Total financial assets at fair value through profit or loss</b>	<b>160,815,793</b>	<b>99.70</b>
	<b>Total Value of Investments</b>	<b>160,815,793</b>	<b>99.70</b>
	<b>Cash at Bank*</b>	<b>232,230</b>	<b>0.14</b>
	<b>Other Net Assets</b>	<b>258,640</b>	<b>0.16</b>
	<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>	<b>161,306,663</b>	<b>100.00</b>

**Portfolio Classification**

	<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	0.14
Other Assets	0.20
	<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 2023

<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: 99.66% (30 Jun 2023: 99.71%)</b>		
	<b>Austria: 1.75% (30 Jun 2023: 1.67%)</b>		
18,745	ANDRITZ	1,167,856	1.25
11,773	Lenzing	462,329	0.50
	<b>Total Austria</b>	<b>1,630,185</b>	<b>1.75</b>
	<b>Belgium: 1.82% (30 Jun 2023: 1.80%)</b>		
6,829	Melexis	688,358	0.74
36,509	Umicore	1,004,209	1.08
	<b>Total Belgium</b>	<b>1,692,567</b>	<b>1.82</b>
	<b>Bermuda: 0.52% (30 Jun 2023: 0.76%)</b>		
2,159,000	Beijing Enterprises Water	481,096	0.52
	<b>Total Bermuda</b>	<b>481,096</b>	<b>0.52</b>
	<b>Brazil: 3.16% (30 Jun 2023: 2.07%)</b>		
62,971	Cia de Saneamento Basico do Estado de Sao Paulo	977,051	1.05
240,800	Klablin	1,101,486	1.18
143,400	Sao Martinho	865,253	0.93
	<b>Total Brazil</b>	<b>2,943,790</b>	<b>3.16</b>
	<b>Canada: 8.58% (30 Jun 2023: 7.54%)</b>		
45,051	Boralex	1,150,704	1.24
43,511	Canadian Solar	1,141,294	1.22
49,800	Canfor	674,147	0.72
29,400	GFL Environmental	1,019,167	1.09
113,162	Innergex Renewable Energy	788,684	0.85
39,800	Interfor	708,709	0.76
31,105	NFI	322,939	0.35
13,981	Stantec	1,127,938	1.21
7,528	WSP Global	1,060,405	1.14
	<b>Total Canada</b>	<b>7,993,987</b>	<b>8.58</b>
	<b>Cayman Islands: 0.92% (30 Jun 2023: 0.00%)</b>		
58,963	XPeng	860,270	0.92
	<b>Total Cayman Islands</b>	<b>860,270</b>	<b>0.92</b>
	<b>Denmark: 2.26% (30 Jun 2023: 2.04%)</b>		
3,499	ROCKWOOL	1,024,550	1.10
33,921	Vestas Wind Systems	1,077,192	1.16
	<b>Total Denmark</b>	<b>2,101,742</b>	<b>2.26</b>
	<b>France: 10.49% (30 Jun 2023: 9.74%)</b>		
79,125	Alstom	1,064,598	1.14
20,859	Dassault Systemes	1,019,258	1.09
10,017	Legrand	1,041,243	1.12
13,361	Nexans	1,169,669	1.26
39,816	Rexel	1,089,453	1.17

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

As at 31 December 2023

<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: 99.66% (30 Jun 2023: 99.71%) (continued)</b>			
<b>France: 10.49% (30 Jun 2023: 9.74%) (continued)</b>			
5,306	Schneider Electric	1,065,462	1.14
5,558	SOITEC	993,395	1.07
31,825	SPIE	994,900	1.07
71,960	Valeo	1,106,112	1.19
19,671	Volitalia	226,422	0.24
	<b>Total France</b>	<b>9,770,512</b>	<b>10.49</b>
<b>Germany: 4.51% (30 Jun 2023: 4.87%)</b>			
12,714	Aurubis	1,042,946	1.12
15,686	Knorr-Bremse	1,018,859	1.09
87,334	Nordex	1,003,324	1.08
17,035	SMA Solar Technology	1,139,413	1.22
	<b>Total Germany</b>	<b>4,204,542</b>	<b>4.51</b>
<b>Ireland: 4.59% (30 Jun 2023: 3.58%)</b>			
4,496	Eaton	1,082,727	1.16
19,541	Johnson Controls International	1,126,343	1.21
12,692	Kingspan	1,099,185	1.18
13,314	Pentair	968,061	1.04
	<b>Total Ireland</b>	<b>4,276,316</b>	<b>4.59</b>
<b>Israel: 1.17% (30 Jun 2023: 1.08%)</b>			
55,940	Enlight Renewable Energy	1,089,781	1.17
	<b>Total Israel</b>	<b>1,089,781</b>	<b>1.17</b>
<b>Italy: 2.21% (30 Jun 2023: 1.07%)</b>			
24,025	Prysmian	1,092,620	1.17
115,798	Terna	966,279	1.04
	<b>Total Italy</b>	<b>2,058,899</b>	<b>2.21</b>
<b>Japan: 6.44% (30 Jun 2023: 5.30%)</b>			
25,200	Dowa Holdings	920,914	0.99
142,300	Hitachi Zosen	945,773	1.02
13,100	Horiba	1,024,918	1.10
28,800	Kurita Water Industries	1,127,649	1.21
113,700	Nippon Paper Industries	1,019,413	1.09
248,800	Oji	958,281	1.03
	<b>Total Japan</b>	<b>5,996,948</b>	<b>6.44</b>
<b>Jersey: 0.00% (30 Jun 2023: 1.16%)</b>			
<b>Luxembourg: 0.73% (30 Jun 2023: 0.71%)</b>			
17,598	Befesa	684,275	0.73
	<b>Total Luxembourg</b>	<b>684,275</b>	<b>0.73</b>

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

As at 31 December 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
	<b>Equities: 99.66% (30 Jun 2023: 99.71%) (continued)</b>		
	<b>Netherlands: 3.70% (30 Jun 2023: 3.46%)</b>		
24,959	Aalberts	1,082,436	1.16
22,197	Arcadis	1,197,553	1.29
34,884	Signify	1,168,369	1.25
	<b>Total Netherlands</b>	<b>3,448,358</b>	<b>3.70</b>
	<b>New Zealand: 1.53% (30 Jun 2023: 0.95%)</b>		
123,935	Mercury	517,898	0.56
258,049	Meridian Energy	905,146	0.97
	<b>Total New Zealand</b>	<b>1,423,044</b>	<b>1.53</b>
	<b>Norway: 0.96% (30 Jun 2023: 1.34%)</b>		
16,118	Borregaard	272,027	0.29
77,309	Scatec	625,357	0.67
	<b>Total Norway</b>	<b>897,384</b>	<b>0.96</b>
	<b>Republic of Korea: 2.21% (30 Jun 2023: 6.55%)</b>		
2,868	LG Energy Solution	951,992	1.02
3,008	Samsung SDI	1,102,396	1.19
	<b>Total Republic of Korea</b>	<b>2,054,388</b>	<b>2.21</b>
	<b>Singapore: 1.16% (30 Jun 2023: 2.21%)</b>		
1,017,700	ComfortDelGro	1,080,115	1.16
	<b>Total Singapore</b>	<b>1,080,115</b>	<b>1.16</b>
	<b>Spain: 1.26% (30 Jun 2023: 1.09%)</b>		
57,554	EDP Renovaveis	1,177,764	1.26
	<b>Total Spain</b>	<b>1,177,764</b>	<b>1.26</b>
	<b>Sweden: 5.07% (30 Jun 2023: 4.87%)</b>		
27,044	Alfa Laval	1,082,528	1.16
22,166	Holmen	936,317	1.00
172,215	Nibe Industrier	1,209,863	1.30
66,201	Svenska Cellulosa AB	992,570	1.07
37,777	Sweco	506,425	0.54
	<b>Total Sweden</b>	<b>4,727,703</b>	<b>5.07</b>
	<b>Switzerland: 4.44% (30 Jun 2023: 4.98%)</b>		
26,336	ABB	1,167,151	1.25
9,065	Landis+Gyr	818,559	0.88
3,843,765	Meyer Burger Technology	892,837	0.96
2,377	Sensirion	235,539	0.25
7,304	TE Connectivity	1,026,212	1.10
	<b>Total Switzerland</b>	<b>4,140,298</b>	<b>4.44</b>
	<b>Thailand: 0.00% (30 Jun 2023: 1.11%)</b>		

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

As at 31 December 2023

<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: 99.66% (30 Jun 2023: 99.71%) (continued)</b>			
<b>United Kingdom: 2.94% (30 Jun 2023: 2.46%)</b>			
49,022	Johnson Matthey	1,060,823	1.14
38,655	ReNew Energy Global	296,097	0.32
54,055	Renewi	440,331	0.47
70,046	United Utilities	946,077	1.01
	<b>Total United Kingdom</b>	<b>2,743,328</b>	<b>2.94</b>
<b>United States: 27.24% (30 Jun 2023: 27.30%)</b>			
10,389	AECOM	960,255	1.03
7,432	American Water Works	980,950	1.05
3,501	Ansys	1,270,443	1.36
4,621	Autodesk	1,125,121	1.21
6,335	Badger Meter	977,934	1.05
18,520	California Water Service	960,632	1.03
5,176	Clean Harbors	903,264	0.97
21,368	Commercial Metals	1,069,255	1.15
21,688	Darling Ingredients	1,080,930	1.16
15,150	Donaldson	990,052	1.06
4,839	Ecolab	959,816	1.03
32,147	Enviri	289,323	0.31
5,880	First Solar	1,013,006	1.09
32,509	Great Lakes Dredge & Dock	249,669	0.27
40,109	Hannon Armstrong Sustainable Infrastructure Capital	1,106,206	1.19
14,305	Itron	1,080,171	1.16
64,419	Mueller Water Products	927,634	1.00
13,613	Ormat Technologies	1,031,729	1.11
7,486	Owens Corning	1,109,650	1.19
194,322	PureCycle Technologies	787,004	0.84
16,004	Schnitzer Steel Industries	482,681	0.52
7,461	Steel Dynamics	881,144	0.95
13,197	Veralto	1,085,585	1.17
4,137	Verisk Analytics	988,164	1.06
4,706	Watts Water Technologies	980,448	1.05
29,882	Weyerhaeuser	1,038,997	1.11
9,151	Xylem	1,046,508	1.12
	<b>Total United States</b>	<b>25,376,571</b>	<b>27.24</b>
	<b>Total Equities</b>	<b>92,853,863</b>	<b>99.66</b>
	<b>Total financial assets at fair value through profit or loss</b>	<b>92,853,863</b>	<b>99.66</b>

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

As at 31 December 2023

	Fair Value USD	% of Net Assets
<b>Total Value of Investments</b>	<b>92,853,863</b>	<b>99.66</b>
<b>Cash at Bank*</b>	<b>286,742</b>	<b>0.31</b>
<b>Other Net Assets</b>	<b>34,590</b>	<b>0.03</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>	<b><u>93,175,195</u></b>	<b><u>100.00</u></b>

**Portfolio Classification**

	Total Assets % of Fund
Transferable securities and money market instruments admitted to an official stock exchange listing or traded on a regulated market	99.59
Cash at Bank	0.31
Other Assets	<u>0.10</u>
	<b><u>100.00</u></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 2023

<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: 99.88% (30 Jun 2023: 99.77%)</b>		
	<b>Australia: 0.80% (30 Jun 2023: 0.97%)</b>		
132,700	Tyro Payments	<u>100,055</u>	<u>0.80</u>
	<b>Total Australia</b>	<b><u>100,055</u></b>	<b><u>0.80</u></b>
	<b>Brazil: 1.25% (30 Jun 2023: 1.27%)</b>		
161,596	Cielo	<u>156,021</u>	<u>1.25</u>
	<b>Total Brazil</b>	<b><u>156,021</u></b>	<b><u>1.25</u></b>
	<b>Canada: 3.52% (30 Jun 2023: 5.85%)</b>		
11,290	Lightspeed Commerce	238,198	1.91
2,582	Shopify	<u>201,138</u>	<u>1.61</u>
	<b>Total Canada</b>	<b><u>439,336</u></b>	<b><u>3.52</u></b>
	<b>Cayman Islands: 6.81% (30 Jun 2023: 5.77%)</b>		
13,376	dLocal	236,621	1.89
28,718	NU Holdings	239,221	1.92
13,194	Pageseguro Digital	164,529	1.32
11,627	StoneCo	<u>209,635</u>	<u>1.68</u>
	<b>Total Cayman Islands</b>	<b><u>850,006</u></b>	<b><u>6.81</u></b>
	<b>France: 3.68% (30 Jun 2023: 3.72%)</b>		
3,457	Edenred	206,749	1.66
14,597	Worldline	<u>252,672</u>	<u>2.02</u>
	<b>Total France</b>	<b><u>459,421</u></b>	<b><u>3.68</u></b>
	<b>Israel: 1.04% (30 Jun 2023: 1.13%)</b>		
36,480	Isracard	<u>130,080</u>	<u>1.04</u>
	<b>Total Israel</b>	<b><u>130,080</u></b>	<b><u>1.04</u></b>
	<b>Italy: 1.59% (30 Jun 2023: 1.67%)</b>		
24,214	Nexi	<u>198,096</u>	<u>1.59</u>
	<b>Total Italy</b>	<b><u>198,096</u></b>	<b><u>1.59</u></b>
	<b>Japan: 8.25% (30 Jun 2023: 8.15%)</b>		
16,500	AEON Financial Services	148,053	1.19
8,300	Credit Saison	153,042	1.22
4,300	Digital Garage	111,785	0.89
3,300	GMO Payment Gateway	229,347	1.84
32,000	Monex	163,201	1.31
15,900	NTT Data	<u>225,451</u>	<u>1.80</u>
	<b>Total Japan</b>	<b><u>1,030,879</u></b>	<b><u>8.25</u></b>
	<b>Kazakhstan: 0.70% (30 Jun 2023: 0.88%)</b>		
946	Kaspi.kz	<u>87,032</u>	<u>0.70</u>
	<b>Total Kazakhstan</b>	<b><u>87,032</u></b>	<b><u>0.70</u></b>

**Rize Digital Payments Economy UCITS ETF****Schedule of Investments (continued)**

As at 31 December 2023

<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: 99.88% (30 Jun 2023: 99.77%) (continued)</b>		
	<b>Netherlands: 2.09% (30 Jun 2023: 2.16%)</b>		
203	Adyen	261,603	2.09
	<b>Total Netherlands</b>	<b>261,603</b>	<b>2.09</b>
	<b>Puerto Rico: 1.64% (30 Jun 2023: 1.73%)</b>		
5,010	EVERTEC	205,109	1.64
	<b>Total Puerto Rico</b>	<b>205,109</b>	<b>1.64</b>
	<b>Republic of Korea: 0.87% (30 Jun 2023: 1.55%)</b>		
4,341	Samsung Card	109,039	0.87
	<b>Total Republic of Korea</b>	<b>109,039</b>	<b>0.87</b>
	<b>Switzerland: 1.25% (30 Jun 2023: 1.17%)</b>		
1,681	Temenos	156,226	1.25
	<b>Total Switzerland</b>	<b>156,226</b>	<b>1.25</b>
	<b>Thailand: 1.10% (30 Jun 2023: 2.83%)</b>		
108,300	Krungthai Card PCL	138,022	1.10
	<b>Total Thailand</b>	<b>138,022</b>	<b>1.10</b>
	<b>United Kingdom: 4.05% (30 Jun 2023: 4.53%)</b>		
48,182	Network International	239,425	1.92
23,890	Wise	266,176	2.13
	<b>Total United Kingdom</b>	<b>505,601</b>	<b>4.05</b>
	<b>United States: 61.24% (30 Jun 2023: 56.39%)</b>		
6,954	ACI Worldwide	212,792	1.70
6,328	Affirm	310,958	2.49
1,097	American Express	205,512	1.65
21,650	AvidXchange	268,244	2.15
1,400	Bill.com	114,226	0.91
3,665	Block	283,488	2.27
6,519	Bread Financial	214,736	1.72
1,255	Capital One Financial Corp	164,556	1.32
1,782	Coinbase Global	309,925	2.48
3,614	CSG Systems International	192,301	1.54
1,994	Discover Financial Services	224,126	1.79
6,264	EngageSmart	143,446	1.15
2,140	Euronet Worldwide	217,189	1.74
2,388	Fidelity National Information Services	143,447	1.15
1,460	Fiserv	193,946	1.55
568	FleetCor Technologies	160,522	1.29
9,517	Flywire	220,319	1.76
1,990	Global Payments	252,730	2.02
22,329	Green Dot	221,057	1.77
7,769	I3 Verticals	164,470	1.32
166	Intuit	103,755	0.83



**Rize Digital Payments Economy UCITS ETF****Schedule of Investments (continued)**

As at 31 December 2023

<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: 99.88% (30 Jun 2023: 99.77%) (continued)</b>			
<b>United States: 61.24% (30 Jun 2023: 56.39%) (continued)</b>			
593	Jack Henry & Associates	96,902	0.78
29,936	Marqeta	208,953	1.67
575	Mastercard	245,243	1.96
87	MercadoLibre	136,724	1.09
8,400	Mitek Systems	109,536	0.88
11,815	NCR	199,792	1.60
9,311	OneSpan	99,814	0.80
45,316	Payoneer Global	236,096	1.89
3,996	PayPal	245,394	1.97
5,082	Q2	220,610	1.77
11,389	Remitly Global	221,174	1.77
31,281	Repay	267,140	2.14
3,532	Shift4 Payments	262,569	2.10
15,559	Toast	284,107	2.28
929	Visa	241,865	1.94
8,177	Western Union	97,470	0.78
786	WEX	152,916	1.22
<b>Total United States</b>		<b>7,648,050</b>	<b>61.24</b>
<b>Total Equities</b>		<b>12,474,576</b>	<b>99.88</b>
<b>Total financial assets at fair value through profit or loss</b>		<b>12,474,576</b>	<b>99.88</b>
<b>Total Value of Investments</b>		<b>12,474,576</b>	<b>99.88</b>
<b>Cash at Bank*</b>		<b>22,277</b>	<b>0.18</b>
<b>Other Net Liabilities</b>		<b>(7,814)</b>	<b>(0.06)</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>		<b>12,489,039</b>	<b>100.00</b>

**Portfolio Classification**

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

Cash at Bank

<b>Total Assets % of Fund</b>
99.82
0.18
<b>100.00</b>

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

## Rize Circular Economy Enablers UCITS ETF

## Schedule of Investments (continued)

As at 31 December 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
	<b>Equities: 99.72% (30 Jun 2023: 99.71%)</b>		
	<b>Australia: 1.14% (30 Jun 2023: 0.00%)</b>		
2,268	Sims	24,080	1.14
	<b>Total Australia</b>	<b>24,080</b>	<b>1.14</b>
	<b>Belgium: 2.84% (30 Jun 2023: 3.64%)</b>		
2,183	Umicore	60,045	2.84
	<b>Total Belgium</b>	<b>60,045</b>	<b>2.84</b>
	<b>Bermuda: 0.00% (30 Jun 2023: 2.74%)</b>		
	<b>Brazil: 3.83% (30 Jun 2023: 4.37%)</b>		
17,700	Klabin	80,965	3.83
	<b>Total Brazil</b>	<b>80,965</b>	<b>3.83</b>
	<b>Canada: 0.00% (30 Jun 2023: 1.98%)</b>		
	<b>France: 4.03% (30 Jun 2023: 0.00%)</b>		
1,744	Dassault Systemes	85,219	4.03
	<b>Total France</b>	<b>85,219</b>	<b>4.03</b>
	<b>Germany: 2.64% (30 Jun 2023: 3.63%)</b>		
499	Aurubis	40,934	1.94
449	VERBIO	14,820	0.70
	<b>Total Germany</b>	<b>55,754</b>	<b>2.64</b>
	<b>Japan: 5.50% (30 Jun 2023: 7.06%)</b>		
2,400	Kurita Water Industries	93,971	4.45
500	SHO-BOND	22,226	1.05
	<b>Total Japan</b>	<b>116,197</b>	<b>5.50</b>
	<b>Thailand: 2.35% (30 Jun 2023: 0.00%)</b>		
47,100	SCG Packaging	49,677	2.35
	<b>Total Thailand</b>	<b>49,677</b>	<b>2.35</b>
	<b>United Kingdom: 7.42% (30 Jun 2023: 10.44%)</b>		
1,264	Ashtead	88,012	4.16
7,493	Auto Trader Group	68,909	3.26
	<b>Total United Kingdom</b>	<b>156,921</b>	<b>7.42</b>
	<b>United States: 69.97% (30 Jun 2023: 65.85%)</b>		
255	Ansys	92,534	4.38
582	Badger Meter	89,843	4.25
1,523	Ball	87,603	4.14
1,257	CarMax	96,462	4.56
160	Cintas	96,426	4.56
930	Crown	85,644	4.05
1,625	Darling Ingredients	80,990	3.83

**Rize Circular Economy Enablers UCITS ETF****Schedule of Investments (continued)**

As at 31 December 2023

<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: 99.72% (30 Jun 2023: 99.71%) (continued)</b>			
<b>United States: 69.97% (30 Jun 2023: 65.85%) (continued)</b>			
398	Ecolab	78,943	3.74
2,735	Energy Recovery	51,527	2.44
1,979	Enviri	17,811	0.84
618	Here	92,014	4.35
490	Packaging Corporation of America	79,826	3.78
1,722	Silgan	77,921	3.69
1,355	Sonoco Products	75,704	3.58
604	Steel Dynamics	71,333	3.37
1,057	TREX	87,509	4.14
300	UniFirst	54,873	2.60
410	Watts Water Technologies	85,419	4.04
1,846	WestRock	76,646	3.63
<b>Total United States</b>		<b>1,479,028</b>	<b>69.97</b>
<b>Total Equities</b>		<b>2,107,886</b>	<b>99.72</b>
<b>Total financial assets at fair value through profit or loss</b>		<b>2,107,886</b>	<b>99.72</b>
<b>Total Value of Investments</b>		<b>2,107,886</b>	<b>99.72</b>
<b>Cash at Bank*</b>		<b>3,227</b>	<b>0.15</b>
<b>Other Net Assets</b>		<b>2,718</b>	<b>0.13</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>		<b>2,113,831</b>	<b>100.00</b>

**Portfolio Classification**

	<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	99.68
Cash at Bank	0.15
Other Assets	0.17
	<b>100.00</b>

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

**Rize USA Environmental Impact UCITS ETF****Schedule of Investments (continued)**

As at 31 December 2023

<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: 99.74%</b>			
<b>United States: 99.74%</b>			
15,501	A O Smith	1,277,902	1.19
21,180	Aaon	1,564,567	1.45
7,095	Acuity Brands	1,453,269	1.35
9,641	Advanced Drainage System	1,355,910	1.26
14,950	AECOM	1,381,829	1.28
249,174	Altus Power	1,701,858	1.58
37,914	Ameresco	1,200,736	1.12
10,694	American Water Works	1,411,501	1.31
5,039	Ansys	1,828,552	1.70
72,474	Aris Water Solution	608,057	0.57
69,481	Array Technologies	1,167,281	1.09
86,852	Aspen Aerogels	1,370,525	1.27
6,649	Autodesk	1,618,899	1.51
9,117	Badger Meter	1,407,391	1.31
23,944	Bentley Systems	1,249,398	1.16
73,478	Bloom Energy	1,087,474	1.01
26,650	California Water Service	1,382,336	1.29
3,952	Carlisle	1,234,723	1.15
12,753	Casella Waste Systems	1,089,871	1.01
62,589	CECO Environmental	1,269,305	1.18
517,797	ChargePoint	1,211,645	1.13
7,448	Clean Harbors	1,299,750	1.21
23,414	Clearwater Paper	845,714	0.79
30,748	Commercial Metals	1,538,630	1.43
20,286	Copart	994,014	0.92
94,410	Dana	1,379,330	1.28
31,210	Darling Ingredients	1,555,506	1.45
21,801	Donaldson	1,424,695	1.32
6,964	Ecolab	1,381,309	1.28
58,641	Energy Recovery	1,104,796	1.03
13,845	EnerSys	1,397,791	1.30
10,930	Enphase Energy	1,444,290	1.34
99,897	Enviri	899,073	0.84
364,771	EVgo	1,305,880	1.21
8,461	First Solar	1,457,661	1.36
50,480	Fluence Energy	1,203,948	1.12
13,257	Franklin Electric	1,281,289	1.19
898,605	FuelCell Energy	1,437,768	1.34
9,982	Generac	1,290,074	1.20
95,539	Great Lakes Dredge & Dock	733,740	0.68
49,104	Green Plains	1,238,403	1.15
57,718	Hannon Armstrong Sustainable Infrastructure Capital	1,591,862	1.48
7,258	Installed Building Products	1,326,908	1.23
20,585	Itron	1,554,373	1.45
4,630	Kadant	1,297,835	1.21

**Rize USA Environmental Impact UCITS ETF****Schedule of Investments (continued)****As at 31 December 2023**

<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: 99.74% (continued)</b>			
<b>United States: 99.74% (continued)</b>			
3,111	Lennox International	1,392,235	1.29
88,966	Livent	1,599,609	1.49
27,161	LKQ	1,298,024	1.21
56,237	Montauk Renewables	501,072	0.47
35,450	Montrose Environmental	1,139,009	1.06
92,700	Mueller Water Products	1,334,880	1.24
17,711	ON Semiconductor	1,479,400	1.38
19,590	Ormat Technologies	1,484,726	1.38
10,773	Owens Corning	1,596,882	1.48
220,698	Plug Power	993,141	0.92
26,364	Potlatchdeltic	1,294,472	1.20
279,630	PureCycle Technologies	1,132,502	1.05
150,552	Quantumscape	1,046,336	0.97
36,836	Rayonier	1,230,691	1.14
7,388	Republic Services	1,218,355	1.13
41,446	Schnitzer Steel Industries	1,250,011	1.16
67,678	Shoals Technologies	1,051,716	0.98
16,784	SJW	1,096,834	1.02
15,425	Solaredge Technologies	1,443,780	1.34
10,737	Steel Dynamics	1,268,040	1.18
310,298	Stem	1,203,956	1.12
19,692	Stericycle	975,936	0.91
102,110	Sunnova Energy International	1,557,178	1.45
270,224	SunPower	1,305,182	1.21
80,474	Sunrun	1,579,705	1.47
3,912	TopBuild	1,464,105	1.36
16,882	Trex	1,397,661	1.30
7,408	Universal Display	1,416,854	1.32
18,991	Veralto	1,562,200	1.45
5,953	Verisk Analytics	1,421,934	1.32
6,808	Waste Management	1,219,313	1.13
6,773	Watts Water Technologies	1,411,087	1.31
7,889	WESCO International	1,371,739	1.28
10,315	Westinghouse Air Brake Technologies	1,308,974	1.22
43,000	Weyerhaeuser	1,495,110	1.39
31,669	Wolfspeed	1,377,918	1.28
13,168	Xylem	1,505,892	1.40
	<b>Total United States</b>	<b>107,284,127</b>	<b>99.74</b>
	<b>Total Equities</b>	<b>107,284,127</b>	<b>99.74</b>
	<b>Total financial assets at fair value through profit or loss</b>	<b>107,284,127</b>	<b>99.74</b>

**Rize USA Environmental Impact UCITS ETF****Schedule of Investments (continued)**

As at 31 December 2023

	Fair Value USD	% of Net Assets
<b>Total Value of Investments</b>	<b>107,284,127</b>	<b>99.74</b>
<b>Cash at Bank*</b>	<b>268,410</b>	<b>0.25</b>
<b>Other Net Assets</b>	<b>7,717</b>	<b>0.01</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>	<b><u>107,560,254</u></b>	<b><u>100.00</u></b>

**Portfolio Classification**

	Total Assets % of Fund
Transferable securities and money market instruments admitted to an official stock exchange listing or traded on a regulated market	99.71
Cash at Bank	0.25
Other Assets	<u>0.04</u>
	<b><u>100.00</u></b>

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

## Rize Global Sustainable Infrastructure UCITS ETF

## Schedule of Investments (continued)

As at 31 December 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
	<b>Equities: 99.22%</b>		
	<b>Australia: 8.12%</b>		
28,608	Atlas Arteria	112,830	1.23
75,760	Cleanaway Waste Management	139,059	1.51
15,262	Kelsian	72,898	0.79
4,016	Ramsay Health Care	144,168	1.57
52,894	Telstra	142,925	1.55
14,396	Transurban	134,675	1.47
	<b>Total Australia</b>	<b>746,555</b>	<b>8.12</b>
	<b>Belgium: 3.03%</b>		
1,821	Aedifica	128,036	1.39
1,202	Elia	150,439	1.64
	<b>Total Belgium</b>	<b>278,475</b>	<b>3.03</b>
	<b>Bermuda: 0.54%</b>		
224,000	Beijing Enterprises Water	49,915	0.54
	<b>Total Bermuda</b>	<b>49,915</b>	<b>0.54</b>
	<b>Brazil: 3.72%</b>		
54,400	CCR	158,801	1.73
11,800	Cia de Saneamento Basico do Estado de Sao Paulo	183,088	1.99
	<b>Total Brazil</b>	<b>341,889</b>	<b>3.72</b>
	<b>Canada: 3.91%</b>		
1,600	Canadian Pacific Kansas City	127,213	1.39
6,100	Chartwell Retirement Residences	54,218	0.59
3,400	GFL Environmental	117,863	1.28
8,600	Innergex Renewable Energy	59,938	0.65
	<b>Total Canada</b>	<b>359,232</b>	<b>3.91</b>
	<b>France: 1.90%</b>		
8,581	Eutelsat Communications	40,286	0.44
11,809	Orange	134,413	1.46
	<b>Total France</b>	<b>174,699</b>	<b>1.90</b>
	<b>Germany: 1.40%</b>		
2,132	Frankfurt Airport Services Worldwide	128,966	1.40
	<b>Total Germany</b>	<b>128,966</b>	<b>1.40</b>
	<b>Hong Kong: 1.43%</b>		
34,000	MTR	131,932	1.43
	<b>Total Hong Kong</b>	<b>131,932</b>	<b>1.43</b>
	<b>Italy: 3.17%</b>		
9,847	Infrastrutture Wireless Italiane	124,547	1.36

## Rize Global Sustainable Infrastructure UCITS ETF

## Schedule of Investments (continued)

As at 31 December 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
	<b>Equities: 99.22% (continued)</b>		
	<b>Italy: 3.17% (continued)</b>		
19,966	Terna	166,607	1.81
	<b>Total Italy</b>	<b>291,154</b>	<b>3.17</b>
	<b>Japan: 6.15%</b>		
2,200	East Japan Railway	126,853	1.38
5,000	KDDI	159,101	1.73
130,100	Nippon Telegraph & Telephone	159,003	1.73
2,900	West Japan Railway	120,974	1.31
	<b>Total Japan</b>	<b>565,931</b>	<b>6.15</b>
	<b>New Zealand: 3.08%</b>		
8,164	Chorus	40,629	0.44
16,765	Infratil	106,466	1.16
25,477	Meridian Energy	89,364	0.97
12,606	Ryman Healthcare	47,091	0.51
	<b>Total New Zealand</b>	<b>283,550</b>	<b>3.08</b>
	<b>Nigeria: 0.91%</b>		
50,606	Airtel Africa	83,995	0.91
	<b>Total Nigeria</b>	<b>83,995</b>	<b>0.91</b>
	<b>People's Republic of China: 2.99%</b>		
36,000	Anhui Expressway	35,500	0.39
102,000	Beijing Capital International Airport	29,913	0.33
76,000	China Merchants Port	103,558	1.13
54,000	COSCO SHIPPING Ports	39,003	0.42
79,000	Shenzhen International	66,571	0.72
	<b>Total People's Republic of China</b>	<b>274,545</b>	<b>2.99</b>
	<b>Singapore: 2.59%</b>		
170,700	ComfortDelGro	181,169	1.97
89,400	NetLink NBN Trust	56,930	0.62
	<b>Total Singapore</b>	<b>238,099</b>	<b>2.59</b>
	<b>Spain: 6.78%</b>		
1,153	Acciona	169,779	1.85
3,072	Cellnex Telecom	121,012	1.31
8,983	EDP Renovaveis	183,825	2.00
38,240	Telefonica	149,282	1.62
	<b>Total Spain</b>	<b>623,898</b>	<b>6.78</b>
	<b>Switzerland: 2.86%</b>		
556	Flughafen Zurich	116,003	1.26
245	Swisscom	147,294	1.60
	<b>Total Switzerland</b>	<b>263,297</b>	<b>2.86</b>



## Rize Global Sustainable Infrastructure UCITS ETF

## Schedule of Investments (continued)

As at 31 December 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
<b>Equities: 99.22% (continued)</b>			
<b>Taiwan: 0.87%</b>			
80,000	Taiwan High Speed Rail	80,025	0.87
	<b>Total Taiwan</b>	<b>80,025</b>	<b>0.87</b>
<b>Thailand: 3.64%</b>			
57,800	Airports of Thailand	101,181	1.10
508,600	Bangkok Expressway & Metro	118,461	1.29
540,500	BTS	114,806	1.25
	<b>Total Thailand</b>	<b>334,448</b>	<b>3.64</b>
<b>United Kingdom: 6.04%</b>			
14,431	Pennon	138,251	1.50
4,041	Severn Trent	132,856	1.45
10,271	United Utilities	138,725	1.51
166,386	Vodafone Group	145,422	1.58
	<b>Total United Kingdom</b>	<b>555,254</b>	<b>6.04</b>
<b>United States: 36.09%</b>			
1,015	Alexandria Real Estate Equities	128,672	1.40
667	American Tower	143,992	1.57
948	American Water Works	125,127	1.36
5,500	Brookfield Renewable	159,085	1.73
2,694	California Water Service	139,738	1.52
1,512	Casella Waste Systems	129,215	1.40
244	Charter Communications	94,838	1.03
1,065	Crown Castle	122,677	1.33
148	Equinix	119,198	1.30
4,130	Ferrovial	150,644	1.64
419	HCA Healthcare	113,415	1.23
6,013	Healthpeak Properties	119,057	1.29
3,739	LTC Properties	120,097	1.31
1,553	Middlesex Water	101,908	1.11
3,338	Omega Healthcare Investors	102,343	1.11
1,975	Ormat Technologies	149,685	1.63
979	Republic Services	161,447	1.76
1,796	SJW	117,369	1.28
918	T-Mobile US	147,183	1.60
610	Union Pacific	149,828	1.63
2,774	Ventas	138,256	1.50
4,103	Verizon Communications	154,683	1.68
900	Waste Connections	135,048	1.47
945	Waste Management	169,249	1.84

**Rize Global Sustainable Infrastructure UCITS ETF****Schedule of Investments (continued)**

As at 31 December 2023

<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: 99.22% (continued)</b>		
	<b>United States: 36.09% (continued)</b>		
1,393	Welltower	125,607	1.37
	<b>Total United States</b>	<b>3,318,361</b>	<b>36.09</b>
	<b>Total Equities</b>	<b>9,124,220</b>	<b>99.22</b>
	<b>Total financial assets at fair value through profit or loss</b>	<b>9,124,220</b>	<b>99.22</b>
	<b>Total Value of Investments</b>	<b>9,124,220</b>	<b>99.22</b>
	<b>Cash at Bank*</b>	<b>62,050</b>	<b>0.67</b>
	<b>Other Net Assets</b>	<b>9,568</b>	<b>0.11</b>
	<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>	<b>9,195,838</b>	<b>100.00</b>

**Portfolio Classification**

	<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	99.10
Cash at Bank	0.67
Other Assets	0.23
	<b>100.00</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 2023**

<b>Nominal Holdings</b>	<b>All Purchases</b>	<b>Cost USD</b>
844,342	Cara Therapeutics	1,881,099
13,084	Scotts Miracle-Gro	702,823
325,067	Zynerba Pharmaceuticals	446,228
130,971	GrowGeneration	444,097
8,182	Perrigo	286,948
2,108	Jazz Pharmaceuticals	286,715
2,477	PerkinElmer	277,796
1,319,766	Botanix Pharma	151,566
1,099	Novartis ADR	112,157
670	AbbVie	102,360
10,243	Teva Pharmaceutical Industries ADR	101,670
61,630	Hydrofarm	90,513
72,861	Bright Green	43,712
40,851	Vitura Health	8,679
55,367	Amyris	5,318
733	InterCure	1,143
556	Alkaline Water	756
109	Urban-Gro	122

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

As required by the Central Bank UCITS regulations, the above data represents those purchases / sales transactions exceeding 1% of the total value of purchases / sales during the 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 2023**

<b>Nominal Holdings</b>	<b>Largest Purchases</b>	<b>Cost USD</b>
115,478	NETSCOUT Systems	2,661,933
41,207	Fortinet	2,407,120
43,793	Tenable	1,951,226
373,646	BlackBerry	1,659,747
94,294	A10 Networks	1,265,625
91,372	Mitek Systems	1,160,418
8,025	Check Point Software Technologies	1,137,426
5,447	Verisign	1,132,439
13,454	Okta	1,066,549
160,015	Darktrace	724,593
4,063	F5 Networks	693,488
33,776	SentinelOne	548,753
3,491	Qualys	518,826
25,234	NortonLifeLock	492,667
2,792	CyberArk Software	479,015
3,188	Zscaler	476,615
3,000	CrowdStrike	469,690
9,350	Rapid7	439,514
1,727	Palo Alto Networks	431,581
6,425	Cloudflare	411,052
9,500	Trend Micro	401,749
3,001	Splunk	356,534
11,659	Varonis Systems	353,623
20,278	Radware	342,638

**Rize Cybersecurity and Data Privacy UCITS ETF****Schedule of Portfolio Changes (continued)****For the six months ended 31 December 2023**

<b>Nominal Holdings</b>	<b>Largest Sales</b>	<b>Proceeds USD</b>
182,522	ForgeRock	4,234,992
168,623	SentinelOne	3,846,041
16,355	CrowdStrike	3,776,968
16,785	Qualys	3,068,677
14,135	Zscaler	2,778,662
82,422	NortonLifeLock	1,744,292
42,081	Varonis Systems	1,611,771
22,832	Rapid7	1,169,967
7,472	Splunk	1,012,048
10,958	Okta	870,288
13,040	Cloudflare	867,864
15,822	Ahnlab	840,265
17,500	Trend Micro	750,189
3,565	Verisign	725,594
6,327	Akamai Technologies	709,867
11,875	Fortinet	704,457
3,686	CyberArk Software	620,701
2,534	Palo Alto Networks	607,124
13,507	Tenable	604,553
4,437	Check Point Software Technologies	599,841
91,422	BlackBerry	443,297
111,518	Kape Technologies	402,181
14,633	NETSCOUT Systems	387,366
2,249	F5 Networks	359,603

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 2023**

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

**Rize Education Tech and Digital Learning UCITS ETF****Schedule of Portfolio Changes (continued)****For the six months ended 31 December 2023**

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

As required by the Central Bank UCITS regulations, the above data represents those purchases / sales transactions exceeding 1% of the total value of purchases / sales during the 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 2023**

<b>Nominal Holdings</b>	<b>Largest Purchases</b>	<b>Cost USD</b>
206,763	Dole	2,470,788
16,756	John Bean Technologies	1,827,302
2,964,700	Chongqing Hongjiu Fruit	1,799,230
156,975	Beyond Meat	1,619,641
111,927	CNH Industrial	1,509,379
19,739	FMC	1,493,853
27,297	Yara International	1,031,308
9,872	DSM-Firmenich AG	821,748
410,016	Costa Group	778,189
11,197	International Flavors & Fragrances	773,462
293,000	Lien Hwa Industrial	577,413
2,122	Valmont Industries	507,212
7,718	Sensient Technologies	492,528
193,000	Taiwan Fertilizer	368,961
154,216	Incitec Pivot	311,933
15,920	O-I Glass	291,612
9,895	Evonik Industries	192,082
7,129	Fresh Del Monte Produce	181,506
7,640	Corbion	162,332
4,616	Calavo Growers	131,747
206,763	Dole	2,470,788



**Rize Sustainable Future of Food UCITS ETF****Schedule of Portfolio Changes (continued)****For the six months ended 31 December 2023**

<b>Nominal Holdings</b>	<b>Largest Sales</b>	<b>Proceeds USD</b>
321,275	Ocado	2,936,584
227,960	TOMRA Systems	2,904,666
99,840	SIG Combibloc	2,542,505
636,554	Ardagh Metal Packaging	2,142,418
366,200	Euglena	2,038,922
14,550	Balchem	1,920,821
534	Givaudan	1,760,748
17,074	Lamb Weston	1,708,017
3,578	Deere	1,426,428
44,924	Americold Realty Trust	1,369,460
26,007	Ball	1,367,690
17,053	McCormick	1,315,695
12,927	Symrise	1,304,403
138,304	Brambles	1,289,586
34,354	Yara International	1,239,345
64,390	O-I Glass	1,148,516
10,655	John Bean Technologies	1,147,820
75,000	Kubota	1,142,133
32,524	Alfa Laval	1,117,093
9,059	Lindsay	1,089,922
40,958	Halma	1,075,478
288,572	DS Smith	1,043,222
29,242	WestRock	1,033,241
13,873	FMC	982,747
97,913	Beyond Meat	979,647
2,369	Bucher Industries	957,279
39,699	Graphic Packaging	903,604
71,380	CNH Industrial	893,632
11,808	International Flavors & Fragrances	862,761
13,778	Sensient Technologies	849,725
8,956	DSM-Firmenich AG	845,232
15,440	Novozymes	714,737
59,922	Dole	707,675
20,305	International Paper	691,564
34,322	Evonik Industries	652,936
10,966	Eurofins Scientific	645,439
332,332	Incitec Pivot	631,637
539,550	Oatly	630,444
5,076	Agco	623,679
66,700	Cascades	607,804
2,461	Valmont Industries	592,997

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****For the six months ended 31 December 2023**

<b>Nominal Holdings</b>	<b>Largest Purchases</b>	<b>Cost USD</b>
240,800	Klabin SA	1,050,423
13,197	Veralto	1,040,896
24,025	Prysmian	1,036,951
13,613	Ormat Technologies	1,033,945
5,880	First Solar	992,077
31,825	SPIE	990,528
13,314	Pentair PLC	944,645
142,300	Hitachi Zosen	923,442
64,419	Mueller Water Products	898,915
54,288	Alstom	891,909
58,963	XPeng	853,451
118,120	PureCycle Technologies	746,357
2,779,693	Meyer Burger Technology	733,984
98,340	Nibe Industrier	729,064
26,749	Canadian Solar	696,223
9,858	SMA Solar Technology	692,880
1,682	Samsung SDI	663,009
779	Ecopro	658,471
37,375	Valeo	657,052
39,800	Interfor	631,021
11,012	Darling Ingredients	608,288
49,800	Canfor	593,439
20,500	Boralex	512,989
123,935	Mercury NZ	490,463
1,291	LG Energy Solution	483,697

**Rize Environmental Impact 100 UCITS ETF****Schedule of Portfolio Changes (continued)****For the six months ended 31 December 2023**

<b>Nominal Holdings</b>	<b>Largest Sales</b>	<b>Proceeds USD</b>
2,441	Ecopro	1,210,334
6,639	Republic Services	1,076,598
5,210,700	Bts Group Holdings	1,074,779
11,226	Aptiv	975,307
24,755	Essential Utilities	892,589
9,947	Sungeel Hitech	808,581
123,990	Altus Power	793,175
45,327	Doosan Fuel Cell	785,170
1,886	LG Chem	713,810
36,677	NFI	383,082
5,200	Horiba	382,661
301,726	Aker Carbon Capture	382,554
4,999	Stantec	380,649
26,400	Cia de Saneamento Basico do Estado de Sao Paulo	378,045
2,502	Owens Corning	377,237
10,567	Clearwater Paper	376,122
1,574	Eaton	373,461
2,030	SOITEC	368,671
323,300	ComfortDelGro	340,831
6,446	Arcadis	332,197
24,630	Sweco	317,289
11,336	Rexel	309,405
8,300	Dowa Holdings	295,100
2,144	Steel Dynamics	262,406
2,906	Landis+Gyr	259,553
7,861	Signify	259,044
2,968	Kingspan	256,216
1,226	Watts Water Technologies	249,314
26,900	Nippon Paper Industries	247,942
2,551	AECOM	235,290
959	Autodesk	228,816
36,413	Maxeon Solar Technologies	220,193

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 six months ended 31 December 2023**

<b>Nominal Holdings</b>	<b>Largest Purchases</b>	<b>Cost USD</b>
15,559	Toast	262,092
21,650	AvidXchange	254,680
28,718	NU Holdings	238,431
8,625	Worldline	146,172
6,264	EngageSmart	143,175
87	MercadoLibre	139,780
12,382	Green Dot	116,178
166	Intuit	101,043
65	Adyen	84,883
706	Discover Financial Services	74,880
4,246	NCR	65,833
900	GMO Payment Gateway	56,218
2,038	Flywire	47,602
494	Euronet Worldwide	46,919
1,742	Samsung Card	43,618
528	Bill.com	40,119
3,000	NTT Data	39,577
3,258	OneSpan	35,849
579	Edenred	34,178
900	Digital Garage	23,657
6,373	Isracard	21,824

<b>Nominal Holdings</b>	<b>Largest Sales</b>	<b>Proceeds USD</b>
9,753	Affirm	397,041
2,161	Coinbase Global	300,489
8,326	Nuvei	203,044
10,761	dLocal	170,762
3,438	Kakao Pay Corp	130,942
9,486	Wise	95,530
3,785	Ncr Atleos	86,336
2,098	Q2	82,937
18,800	Aeon Thana	82,476
12,136	Marqeta	72,942
524	Global Payments	66,141
911	Shopify	64,708
4,049	StoneCo	64,646
1,127,100	VGI	63,165
6,628	Repay	53,784
11,039	Payoneer Global	53,455
11,100	Monex	50,375
25,200	Yeahka	46,452
1,642	ACI Worldwide	44,770
175	Visa	43,615
328	Fiserv	42,439
2,500	Credit Saison	42,047

**Rize Digital Payments Economy UCITS ETF****Schedule of Portfolio Changes (continued)****For the six months ended 31 December 2023**

<b>Nominal Holdings</b>	<b>Largest Sales (continued)</b>	<b>Proceeds USD</b>
2,310	Lightspeed Commerce	41,314
100	Mastercard	40,534
1,767	Remitly Global	35,756
387	Kaspi.kz	34,690
6,248	Network International	30,868

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 Emerging Market Internet and Ecommerce UCITS ETF****Schedule of Portfolio Changes (continued)****For the six months ended 31 December 2023**

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

No purchases during the period.

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

**Rize Pet Care UCITS ETF****Schedule of Portfolio Changes (continued)****For the six months ended 31 December 2023**

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

No purchases during the period.

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

**Rize Circular Economy Enablers UCITS ETF****Schedule of Portfolio Changes (continued)****For the six months ended 31 December 2023**

<b>Nominal Holdings</b>	<b>Largest Purchases</b>	<b>Cost USD</b>
1,257	CarMax	94,014
160	Cintas	89,429
1,523	Ball	89,003
1,057	TREX	84,822
1,744	Dassault Systemes	84,601
930	Crown	83,809
398	Ecolab	78,344
255	Ansys	75,367
7,493	Auto Trader Group	66,697
952	Darling Ingredients	59,728
1,400	Kurita Water Industries	54,881
112	United Rentals	53,115
337	Packaging Corporation of America	51,706
875	Commercial Metals	50,653
366	Herc	49,917
47,100	Scg Packaging Public Company Limited	49,354
292	Badger Meter	47,312
247	Watts Water Technologies	46,211
1,400	WestRock	46,179
1,278	International Paper	45,954
428	Steel Dynamics	45,819
9,600	Klabina	45,671
621	Ashtead	45,444
1,920	Energy Recovery	44,756
2,368	Mondi	41,202
671	Sonoco Products	39,946
891	Silgan	39,254
1,252	Umicore	36,900
1,586	Graphic Packaging	36,877
392	Greif	29,375
42,000	Nine Dragons Paper	26,940
157	UniFirst	25,810
6,458	DS Smith	25,523
266	Aurubis	24,035
2,268	Sims	23,011
1,300	USS	22,491
3,413	Li-Cycle	20,488
406	VERBIO	20,034



**Rize Circular Economy Enablers UCITS ETF****Schedule of Portfolio Changes (continued)****For the six months ended 31 December 2023**

<b>Nominal Holdings</b>	<b>Largest Sales</b>	<b>Proceeds USD</b>
233	United Rentals	133,174
2,655	International Paper	99,346
4,917	Mondi	95,789
1,818	Commercial Metals	87,128
3,294	Graphic Packaging	79,690
2,700	USS	53,163
814	Greif	52,829
13,413	DS Smith	52,720
88,000	Nine Dragons Paper	44,027
1,033	WestRock	43,930
202	Packaging Corporation of America	33,271
257	Steel Dynamics	31,992
97	Watts Water Technologies	19,856
133	Herc	19,376
394	VERBIO	11,647
417	Umicore	11,148
1,900	Klabbin	8,278
7,089	Li-Cycle	4,977
103	Silgan	4,553
100	SHO-BOND	4,143

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 USA Environmental Impact UCITS ETF****Schedule of Portfolio Changes (continued)****For the six months ended 31 December 2023**

<b>Nominal Holdings</b>	<b>Largest Purchases</b>	<b>Cost USD</b>
5,157	Lennox International	1,984,898
15,358	Owens Corning	1,906,397
7,598	Verish Analytics	1,794,601
324,804	Altus Power	1,787,482
8,581	Autodesk	1,773,116
9,121	Watts Water Technologies	1,699,391
9,721	Acuity Brands	1,643,940
35,819	Commercial Metals	1,637,162
54,303	Weyerhaeuser Co	1,634,084
14,768	Steel Dynamics	1,601,168
6,063	TopBuild	1,597,295
26,796	Donaldson	1,595,796
6,572	Kadant	1,591,482
9,027	Ecolab	1,583,248
19,897	Aecom	1,581,317
10,208	Republic Services	1,577,575
14,162	Wabtec	1,565,684
25,403	Trex	1,553,505
24,642	Itron Inc	1,550,590
10,176	Universal Display	1,549,923
10,774	Badger Meter	1,544,971
9,719	Clean Harbors	1,533,689
5,339	Ansys	1,533,033
17,711	ON Semiconductor	1,517,402
18,991	Veralto Corp	1,497,890
10,703	WESCO International	1,496,206
15,361	Xylem	1,487,510
517,797	ChargePoint	1,459,152
12,877	Advanced Drainage System	1,453,285
8,633	Waste Management	1,449,269
20,126	Smith AO	1,430,093
15,425	Solaredge Technologies	1,429,640
31,210	Darling Ingredients	1,421,366
270,224	SunPower	1,413,595
88,966	Livent	1,409,053
24,338	Aaon	1,406,706
11,219	American Water Works	1,404,032
28,276	California Water Service	1,400,123
11,048	Installed Building Products	1,376,223
110,412	Dana	1,351,670
67,473	Hannon Armstrong	1,333,126
49,104	Green Plains	1,315,885
38,064	Essential Utils	1,301,407
19,590	Ormat Technologies	1,282,194
9,982	Generac	1,280,176
35,199	Clearwater Paper	1,273,098
13,257	Franklin Electric	1,272,126
50,853	Schnitzer Steel	1,270,609

**Rize USA Environmental Impact UCITS ETF****Schedule of Portfolio Changes (continued)****For the six months ended 31 December 2023**

<b>Nominal Holdings</b>	<b>Largest Purchases (continued)</b>	<b>Cost USD</b>
62,589	CECO Environmental	1,262,799
66,425	Fluence Energy	1,251,597
220,698	Plug Power	1,248,636
27,161	LKQ	1,244,058
3,952	Carlisle Cos	1,242,921
27,519	Potlatchdeltic	1,231,398
8,461	First Solar	1,208,444
13,845	EnerSys	1,205,127
93,888	Mueller Water	1,204,821
23,944	Bentley Systems	1,203,547
86,852	Aspen Aerogels	1,197,823
279,630	Purecycle Technologies	1,165,017
27,543	Stericycle	1,164,259
69,481	Array Technologies	1,148,722
35,450	Montrose Environmental	1,143,605
898,605	FuelCell Energy	1,134,117

**Rize USA Environmental Impact UCITS ETF****Schedule of Portfolio Changes (continued)****For the six months ended 31 December 2023**

<b>Nominal Holdings</b>	<b>Largest Sales</b>	<b>Proceeds USD</b>
38,064	Essential Utilities	1,373,307
2,046	Lennox International	903,051
2,151	TopBuild	806,441
4,585	Owens Corning	698,676
3,790	Installed Building Products	685,172
8,521	Trex	683,344
181,787	Blink Charging	574,270
1,942	Kadant	540,234
2,626	Acuity Brands	533,544
2,768	Universal Display	512,282
4,031	Steel Dynamics	501,786
2,814	WESCO International	492,017
75,630	Altus Power	484,639
2,348	Watts Water Technologies	480,628
3,847	Wabtec Corp	469,497
1,932	Autodesk	467,960
2,820	Republic Services	456,925
4,947	Aecom	456,369
3,236	Advanced Drainage System	454,809
11,785	Clearwater Paper	419,770
15,945	Fluence Energy	412,689
2,063	Ecolab	405,832
119,053	Tpi Composites	404,417
2,271	Clean Harbors	396,735
7,851	Stericycle	391,644
360,586	Danimer Scientific	390,142
1,645	Verish Analytics	386,456
11,303	Weyerhaeuser Co	376,726
4,625	Smith AO	366,187
39,678	Enviri Corp	339,936
4,995	Donaldson	327,421
1,825	Waste Management	318,456
4,057	Itron Inc	296,110
9,755	Hannon Armstrong	282,905
9,407	Schnitzer Steel	277,703
19,172	Bloom Energy	272,159
1,657	Badger Meter	253,012
28,000	Montauk Renewables	248,563
5,071	Commercial Metals	243,029
2,193	Xylem	242,734
16,002	Dana	230,358
271,037	Origin Materials	225,027
3,158	Aaon	224,496
27,100	Quantumscape	205,355

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 Global Sustainable Infrastructure UCITS ETF****Schedule of Portfolio Changes (continued)****For the six months ended 31 December 2023**

<b>Nominal Holdings</b>	<b>Largest Purchases</b>	<b>Cost USD</b>
20,278	Terna	166,451
166,386	Vodafone Group	164,991
38,240	Telefonica	161,387
170,700	ComfortDelGro	160,785
8,983	EDP Renovaveis	159,103
5,000	Kddi Corporation	158,032
1,153	Acciona	157,440
130,100	Nippon Telegraph & Telephone	156,753
5,500	Brookfield Renewable	153,549
953	Waste Management	152,252
245	Swisscom	149,549
999	Republic Services	148,890
1,975	Ormat Technologies	146,746
11,800	Cia de Saneamento Basico do Estado de Sao Paulo	146,087
55,600	CCR	144,177
11,846	Orange	139,960
4,103	Verizon Communications	137,970
34,000	MTR	135,475
4,169	Ferrovial	134,722
4,016	Ramsay Health Care	134,610
1,202	Elia	134,304
2,694	California Water Service	133,615
52,894	Telstra Group	133,531
617	Union Pacific	132,187
2,200	East Japan Railway	131,254
952	American Water Works	131,167
918	T-Mobile US	129,587
2,900	West Japan Railway	128,510
1,600	Canadian Pacific Kansas City	127,627
900	Waste Connections	127,005
10,302	United Utilities	125,995
4,041	Severn Trent	124,229
1,512	Casella Waste	123,980
9,897	Infrastrutture Wireless Italiane	123,745
508,600	Bangkok Expressway & Metro	123,456
14,396	Transurban	122,755
2,774	Ventas	122,098
75,760	Cleanaway Waste Management	121,341
6,013	Healthpeak Properties	120,931
2,132	Frankfurt Airport Services Worldwide	119,101
3,739	LTC Properties	119,049
1,415	Welltower	118,964
667	American Tower	118,530
3,072	Cellnex Telecom	118,163
1,796	SJW	115,680
150	Equinix	114,787
3,400	GFL Environmental	114,344
57,800	Airports of Thailand	114,204

**Rize Global Sustainable Infrastructure UCITS ETF****Schedule of Portfolio Changes (continued)****For the six months ended 31 December 2023**

<b>Nominal Holdings</b>	<b>Largest Purchases (continued)</b>	<b>Cost USD</b>
14,431	Pennon	114,146
1,015	Alexandria Real Estate Equity	113,986
3,453	Omega Healthcare Investors	113,971
1,553	Middlesex Water	112,345
1,821	Aedifica	111,102
28,608	Atlas Arteria	110,446
244	Charter Communications	109,275
541,400	Bts Group Holdings	108,313
556	Flughafen Zurich	107,759
419	HCA Healthcare	107,062
1,065	Crown Castle	103,847
16,765	Infratil	100,776
78,000	China Merchants Port Holdings	97,149

<b>Nominal Holdings</b>	<b>Largest Sales</b>	<b>Proceeds USD</b>
5,100	Cia Transmissao Energia	25,140
2,900	Transmissora Alianca	21,005
4,200	Rumo SA	20,540
162,000	China Tower	15,695
117	Digital Realty	15,056
2,300	Alupar Investment	13,980
208	Cogent Communication	13,623
8,929	BT Group	12,942
278	Stericycle	12,429
1,771	SES	12,140
49	SBA Communications	10,684
5,478	Qube Holdings	10,576
3,255	Firstgroup	6,299
700	Chartwell Retirement Residences	5,354
115	Omega Healthcare Investors	3,839
1,200	CCR	3,104
6,000	Yuexiu Transport Infrastructure	3,052
20	Republic Services	3,001
16,400	Hutchison Port Holdings	2,638
312	Terna	2,587
2,000	China Merchants Port Holdings	2,471

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 2023, the RIZE UCITS ICAV did not trade in any SFT.