

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 2022

Swiss Representative is 1741 Fund Solutions AG, Burggraben 16, CH-9000 St. Gallen. The Paying Agent is Tellco AG, Bahnhofstrasse 4, CH-6430 Schwyz. The prospectus, the articles of association, the key investor information (KIID), the respective annual and semi-annual reports and the list of purchases & sales can be obtained free of charge from the representative. In respect of the units offered in Switzerland, the place of performance is the registered office of the representative. The place of jurisdiction is at the registered office of the representative or at the registered office or place of residence of the investor.

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Organisation**Registered Office of the ICAV**

Ten Earlsfort Terrace
Dublin 2
D02 T380
Ireland

**Administrator, Registrar and
Transfer Agent**

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

Independent Auditor

Deloitte Ireland LLP
Chartered Accountants & Statutory Audit Firm
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Investment Manager

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Ireland

Legal Advisors

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Ten Earlsfort Terrace
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Ireland

Secretary to the ICAV

Bradwell Limited
Ten Earlsfort Terrace
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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

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Marketing Agent and Promoter

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England

The Swiss Representative

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CH-9000
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Paying Agent: Switzerland

Telco AG,
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*Independent Non-Executive Director.

**Non-Executive Director.

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

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

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

Performance

The Fund launched on the 12th February 2020. During the first half of the financial year of July 2022 to December 2022 the fund returned -8.37%, compared to the benchmark (FXBYFLWR) which returned -8.28%. The annualised tracking error for the period was 0.24%.

A rebalancing of the benchmark index occurred during September 2022, adding 4 further positions to the index while removing 5 positions. Additional net flows of USD 153k were received into the fund during the first half of the financial year.

For liquidity, the fund retains 30bps in cash reserves to meet ongoing costs involved with the running of the fund, and 97% of positions can be liquidated within 1 day, with the other 3% within the following 6 days. The 5 largest positions in the benchmark index and therefore the fund account for 70% of all holdings (18 constituents).

Fund Performance	31/12/2022	30/06/2022
Fund NAV	\$22,714,537	\$24,518,160
Nav per Share	\$2.94	\$3.20

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

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

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

Performance

The Fund launched on the 12th February 2020. During the first half of the financial year of July 2022 to December 2022 the fund returned -8.05%, compared to the benchmark (FXBYCYBR) which returned -7.87%, and the fund's annualised tracking error was 0.37%.

A rebalancing of the benchmark index occurred during December 2022, removing 6 positions from the index. Additional net flows of USD 5.28m were received into the fund during the first half of the financial year.

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

For liquidity, the fund retains 30bps in cash reserves to meet ongoing costs involved with the running of the fund, and 98% of positions can be liquidated within 1 day, with the other 2% within the following 6 days. The 5 largest positions in the benchmark index and therefore the fund account for 24% of all holdings (33 constituents).

Fund Performance	31/12/2022	30/06/2022
Fund NAV	\$99,356,363	\$102,421,008
Nav per Share	\$5.07	\$5.51

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

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

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

Performance

The Fund launched on the 26th August 2020. During the first half of the financial year of July 2022 to December 2022 the fund returned 1.25%, compared to the benchmark (FXBYLERN) which returned 1.41%. Annualised tracking error for the period was 0.18%.

A rebalancing of the benchmark index occurred during September 2022, while removing 1 position from the index. No additional flows were received into the fund during the first half of the financial year.

For liquidity, the fund retains 30bps in cash reserves to meet ongoing costs involved with the running of the fund, and 100% of positions can be liquidated within 1 day. The 5 largest positions in the benchmark index and therefore the fund account for 30% of all holdings (38 constituents).

Fund Performance	31/12/2022	30/06/2022
Fund NAV	\$10,480,904	\$10,351,784
Nav per Share	\$1.83	\$1.81

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

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

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

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

The Fund launched on the 26th August 2020. During the first half of the financial year of July 2022 to December 2022 the fund returned -2.44%, compared to the benchmark (FXBYFOOD) which returned -2.33%. The annualised tracking error for the period was 0.10%.

A rebalancing of the benchmark index occurred during September 2022, adding 8 further positions to the index while also removing 1 position. Net flows of USD 11.92m were redeemed from the fund during the first half of the financial year.

For liquidity, the fund retains 20bps in cash reserves to meet ongoing costs involved with the running of the fund, and 76% of positions can be liquidated within 1 day, with the other 24% within the following 6 days. The 5 largest positions in the benchmark index and therefore the fund account for 20% of all holdings (51 constituents).

Fund Performance	31/12/2022	30/06/2022
Fund NAV	\$233,340,799	\$251,929,046
Nav per Share	\$4.16	\$4.26

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

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

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

Performance

The Fund launched on the 14th July 2021. During the first half of the financial year of July 2022 to December 2022 the fund returned 5.62%, compared to the benchmark (FXBYLIFE) which returned 5.98%. Annualised tracking error for the period was 0.13%.

A rebalancing of the benchmark index occurred during December 2022, adding 24 further positions to the index while removing 24 positions. Additional flows of USD 7.58m were received into the fund during the first half of the financial year.

For liquidity, the fund retains 30bps in cash reserves to meet ongoing costs involved with the running of the fund, and 100% of positions can be liquidated within 1 day. The 5 largest positions in the benchmark index and therefore the fund account for 6% of all holdings (99 constituents).

Fund Performance	31/12/2022	30/06/2022
Fund NAV	\$22,670,807	\$14,476,305
Nav per Share	\$4.09	\$3.87

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

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

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

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

Performance

The Fund launched on the 5th November 2021. During the first half of the financial year of July 2022 to December 2022 the fund returned 3.89%, compared to the benchmark (FXBYPMNT) which returned 4.11%. Annualised tracking error for the period was 0.19%.

A rebalancing of the benchmark index occurred during December 2022, adding 2 further positions to the index while removing 4 positions. Additional flows of USD 5.92m were received into the fund during the first half of the financial year.

For liquidity, the fund retains 30bps in cash reserves to meet ongoing costs involved with the running of the fund, and 100% of positions can be liquidated within 1 day. The 5 largest positions in the benchmark index and therefore the fund account for 12% of all holdings (66 constituents).

Fund Performance	31/12/2022	30/06/2022
Fund NAV	\$10,461,883	\$5,127,767
Nav per Share	\$3.06	\$2.94

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

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

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

Performance

The Fund launched on the 29th March 2022. During the first half of the financial year of July 2022 to December 2022 the fund returned -1.76%, compared to the benchmark (FXBYEMRJ) which returned -1.66%. Annualised tracking error for the period was 1.34%, due in large part to the rounding of lot sizes for Taiwanese and Hong Kong stocks as well as the accruals for capital gains tax on the Brazilian stocks held within the index. The absolute tracking difference between the Fund and the index remained within reasonable levels at 10bps over the period.

A rebalancing of the benchmark index occurred during December 2022, removing 7 positions from the index. No additional flows were received into the fund during the first half of the financial year.

For liquidity, the fund retains 30bps in cash reserves to meet ongoing costs involved with the running of the fund, and 100% of positions can be liquidated within 1 day. The 5 largest positions in the benchmark index and therefore the fund account for 23% of all holdings (53 constituents).

Investment Manager's Report (continued)**Rize Emerging Market Internet and Ecommerce UCITS ETF (the "Fund") (continued)****Performance (continued)**

Fund Performance	31/12/2022	30/06/2022
Fund NAV	\$820,440	\$835,111
Nav per Share	\$4.10	\$4.18

Rize Pet Care UCITS ETF (the "Fund")**Fund Objective**

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

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

Performance

The Fund launched on the 29th March 2022. During the first half of the financial year of July 2022 to December 2022 the fund returned -8.10%, compared to the benchmark (FXBYPETZ) which returned -7.89%. Annualised tracking error for the period was 0.15%.

A rebalancing of the benchmark index occurred during December 2022, adding 1 further position to the index while removing 8 positions. Additional flows of USD 230k were received into the fund during the first half of the financial year.

For liquidity, the fund retains 30bps in cash reserves to meet ongoing costs involved with the running of the fund, and 100% of positions can be liquidated within 1 day. The 5 largest positions in the benchmark index and therefore the fund account for 42% of all holdings (22 constituents).

Fund Performance	31/12/2022	30/06/2022
Fund NAV	\$950,691	\$795,744
Nav per Share	\$3.66	\$3.98

Tracking Error

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

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

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

Fund	Anticipated Tracking Error	Ex-Post Tracking Error	Explanation for Divergence	Tracking Diff (Fund Return over the period/ since launch – Index Return over the period/ since launch)
Rize Medical Cannabis and Life Sciences UCITS ETF ^{1 2}	1.0% (annualised)	0.24% annualised tracking error versus its index (FXBYFLWR).	The Fund has tracked its benchmark within acceptable tolerances of its anticipated tracking error.	-0.0962%
Rize Cybersecurity & Data Privacy UCITS ETF ^{1 2}	1.0% (annualised)	0.37% annualised tracking error versus its index (FXBYCYBR)	The Fund has tracked its benchmark within acceptable tolerances of its anticipated tracking error.	-0.1809%
Rize Educational Tech & Digital Learning UCITS ETF ^{1 2}	1.0% (annualised)	0.18% annualised tracking error versus its index (FXBYLERN).	The Fund has tracked its benchmark within acceptable tolerances of its anticipated tracking error.	-0.1643%
Rize Sustainable Future of Food UCITS ETF ^{1 2}	1.0% (annualised)	0.10% annualised tracking error versus its index (FXBYFOOD).	The Fund has tracked its benchmark within acceptable tolerances of its anticipated tracking error.	-0.1037%
Rize Environmental Impact 100 UCITS ETF ¹	1.0% (annualised)	0.13% annualised tracking error versus its index (FXBYLIFE).	The Fund has tracked its benchmark within acceptable tolerances of its anticipated tracking error.	-0.3536%
Rize Digital Payments Economy UCITS ETF ¹	1.0% (annualised)	0.19% annualised tracking error versus its index (FXBYPMNT).	The Fund has tracked its benchmark within acceptable tolerances of its anticipated tracking error.	-0.2197%
Rize Emerging Market Internet and E-commerce UCITS ETF ¹	1.0% (annualised)	1.34% annualised tracking error versus its index (FXBYEMRJ).	The Fund has tracked its benchmark within acceptable tolerances of its anticipated tracking error.	-0.0965%

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

Rize Pet Care UCITS ETF ¹	1.0% (annualised)	0.16% annualised tracking error versus its index (FXBYPETZ).	The Fund has tracked its benchmark within acceptable tolerances of its anticipated tracking error.	-0.2122%
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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 2023

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

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

Statement of Comprehensive Income

For the six months ended 31 December 2022

		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
	Notes				
Investment Income					
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)
Total investment (loss)/income		(1,853,589)	(8,033,547)	160,056	(5,653,485)
Management fees		(78,624)	(238,609)	(23,981)	(541,012)
Net (loss)/income		(1,932,213)	(8,272,156)	136,075	(6,194,497)
Finance costs					
Bank Interest		(1)	(9,711)	(2)	(7,552)
(Loss)/Profit for the period before tax		(1,932,214)	(8,281,867)	136,073	(6,202,049)
Non-reclaimable withholding tax		(24,064)	(39,041)	(6,953)	(438,219)
(Loss)/Profit for the period after tax		(1,956,278)	(8,320,908)	129,120	(6,640,268)
(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)

Statement of Comprehensive Income (continued)

For the six months ended 31 December 2022

		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 & E-commerce 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
	Notes				
Investment Income					
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)
Total investment income/(loss)		635,700	(550,746)	(11,226)	(72,871)
Management fees		(50,424)	(21,909)	(2,234)	(1,777)
Net income/(loss)		574,078	(572,655)	(13,460)	(74,648)
Finance costs					
Bank Interest		(377)	(11)	(289)	(1)
Profit/(Loss) for the period before tax		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)
Profit/(Loss) for the period after tax		565,622	(581,901)	(14,671)	(75,134)
Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Participating Shareholders from operations		565,622	(581,901)	(14,671)	(75,134)

Statement of Comprehensive Income

For the six months ended 31 December 2021

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

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

	Notes	Rize Environmental Impact 100 UCITS ETF* For the financial period from 14 July 2021 to 31 December 2021 USD	Rize Digital Payments Economy UCITS ETF** For the financial period from 5 November 2021 to 31 December 2021 USD
Investment Income			
Operating income	3	49,626	4,881
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss	4	25,679	(148,132)
Total investment income/(loss)		75,305	(143,251)
Management fees		(21,773)	(1,424)
Net income/(loss)		53,532	(144,675)
Finance costs			
Bank Interest		(3,217)	(120)
Profit/(Loss) for the period before tax		50,315	(144,795)
Non-reclaimable withholding tax		(8,098)	(739)
Profit/(Loss) for the period after tax		42,217	(145,534)
Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Participating Shareholders from operations		42,217	(145,534)

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

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

There are no recognised gains or losses arising in the financial period other than the increase/(decrease) in Net Assets Attributable to Holders of Redeemable Participating Shares of the Sub-Funds of the ICAV.

Statement of Financial Position**As at 31 December 2022**

		Rize Medical Cannabis and Life Sciences UCITS ETF	Rize Cybersecurity and Data Privacy UCITS ETF	Rize Education Tech and Digital Learning UCITS ETF	Rize Sustainable Future of Food UCITS ETF
		As at 31 December 2022	As at 31 December 2022	As at 31 December 2022	As at 31 December 2022
		USD	USD	USD	USD
Assets	Notes				
Cash and cash equivalents:					
- Cash at bank	5	122,321	333,015	68,327	310,940
Other receivables	6	159	143,891	2,199	390,632
Financial assets at fair value through profit or loss:					
- Transferable securities	8	22,604,635	98,916,979	10,414,361	232,725,649
Total Assets		<u>22,727,115</u>	<u>99,393,885</u>	<u>10,484,887</u>	<u>233,427,221</u>
Liabilities					
Accruals and other payables	7	(12,578)	(37,522)	(3,983)	(86,422)
Total Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)		<u>(12,578)</u>	<u>(37,522)</u>	<u>(3,983)</u>	<u>(86,422)</u>
Net Assets Attributable to Holders of Redeemable Participating Shares		<u>22,714,537</u>	<u>99,356,363</u>	<u>10,480,904</u>	<u>233,340,799</u>

Statement of Financial Position (continued)

As at 31 December 2022

		Rize Environmental Impact 100 UCITS ETF	Rize Digital Payments Economy UCITS ETF	Rize Emerging Market Internet & E-commerce UCITS ETF	Rize Pet Care UCITS ETF
		As at 31 December 2022	As at 31 December 2022	As at 31 December 2022	As at 31 December 2022
		USD	USD	USD	USD
Assets	Notes				
Cash and cash equivalents:					
- Cash at bank	5	73,805	84,648	2,299	10,620
Other receivables	6	20,691	8,119	2,166	326
Financial assets at fair value through profit or loss:					
- Transferable securities	8	22,591,166	10,380,011	816,359	940,068
Total Assets		22,685,662	10,472,778	820,824	951,014
Liabilities					
Accruals and other payables	7	(9,256)	(3,901)	(384)	(323)
Capital Gains Tax payable		(5,599)	(6,994)	–	–
Total Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)		(14,855)	(10,895)	(384)	(323)
Net Assets Attributable to Holders of Redeemable Participating Shares		22,670,807	10,461,883	820,440	950,691

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

		Rize Medical Cannabis and Life Sciences UCITS ETF As at 30 June 2022 USD	Rize Cybersecurity and Data Privacy UCITS ETF As at 30 June 2022 USD	Rize Education Tech and Digital Learning UCITS ETF As at 30 June 2022 USD	Rize Sustainable Future of Food UCITS ETF As at 30 June 2022 USD
Assets	Notes				
Cash and cash equivalents:					
- Cash at bank	5	76,738	–	32,419	439,483
Other receivables	6	18	14,756	296	181,527
Financial assets at fair value through profit or loss:					
- Transferable securities	8	24,454,960	102,921,375	10,323,114	251,404,417
Total Assets		<u>24,531,716</u>	<u>102,936,131</u>	<u>10,355,829</u>	<u>252,025,427</u>
Liabilities					
Bank overdraft	5	–	(466,857)	–	–
Accruals and other payables	7	(13,556)	(48,266)	(4,045)	(96,381)
Total Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)		<u>(13,556)</u>	<u>(515,123)</u>	<u>(4,045)</u>	<u>(96,381)</u>
Net Assets Attributable to Holders of Redeemable Participating Shares		<u><u>24,518,160</u></u>	<u><u>102,421,008</u></u>	<u><u>10,351,784</u></u>	<u><u>251,929,046</u></u>

Statement of Financial Position (continued)

As at 30 June 2022

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

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

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

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

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

	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
Net Assets Attributable to Holders of Redeemable Participating Shares at beginning of period	<u>24,518,160</u>	<u>102,421,008</u>	<u>10,351,784</u>	<u>251,929,046</u>
(Decrease)/Increase in Net Assets Attributable to Holders of Redeemable Participating Shareholders from operations	<u>(1,956,278)</u>	<u>(8,320,908)</u>	<u>129,120</u>	<u>(6,640,268)</u>
Redeemable Participating Shares issued	1,175,757	7,716,951	–	11,198,734
Redeemable Participating Shares redeemed	<u>(1,023,102)</u>	<u>(2,460,688)</u>	<u>–</u>	<u>(23,146,713)</u>
Increase/(Decrease) in Net Assets from Share transactions	<u>152,655</u>	<u>5,256,263</u>	<u>–</u>	<u>(11,947,979)</u>
Net Assets Attributable to Holders of Redeemable Participating Shares at end of period	<u><u>22,714,537</u></u>	<u><u>99,356,363</u></u>	<u><u>10,480,904</u></u>	<u><u>233,340,799</u></u>

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

	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 & E-commerce 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
Net Assets Attributable to Holders of Redeemable Participating Shares at beginning of period	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
Net Assets Attributable to Holders of Redeemable Participating Shares at end of period	<u>22,670,807</u>	<u>10,461,883</u>	<u>820,440</u>	<u>950,691</u>

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

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

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

	Rize Environmental Impact 100 UCITS ETF* For the financial period from 14 July 2021 to 31 December 2021 USD	Rize Digital Payments Economy UCITS ETF** For the financial period from 5 November 2021 to 31 December 2021 USD
Net Assets Attributable to Holders of Redeemable Participating Shares at beginning of period	—	—
Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Participating Shareholders from operations	42,217	(145,534)
Redeemable Participating Shares issued	14,688,760	4,779,542
Increase in Net Assets from Share transactions	14,688,760	4,779,542
Net Assets Attributable to Holders of Redeemable Participating Shares at end of period	14,730,977	4,634,008

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

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

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

	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
Cash flows from operating activities				
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 paid/received	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)
Net cash (outflows)/inflows from operating activities	(107,072)	(4,456,391)	35,908	11,819,436
Cash flows from financing activities				
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)
Net cash inflows/(outflows) from financing activities	152,655	5,256,263	–	(11,947,979)
Net increase/(decrease) in cash and cash equivalents	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
Cash and cash equivalents at end of financial period	122,321	333,015	68,327	310,940

Statement of Cash Flows (continued)

For the six months ended 31 December 2022

	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 & E-commerce 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
Cash flows from operating activities				
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 paid/received	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
Net cash outflows from operating activities	(7,540,991)	(5,851,284)	(488)	(222,651)
Cash flows from financing activities				
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)	–	–	–
Net cash inflows from financing activities	7,628,880	5,916,017	–	230,081
Net increase/(decrease) in cash and cash equivalents	87,889	64,733	(488)	7,430
Cash and cash equivalents at beginning of financial period	(14,084)	19,915	2,787	3,190
Cash and cash equivalents at end of financial period	73,805	84,648	2,299	10,620

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

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

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

	Rize Environmental Impact 100 UCITS ETF* For the financial period from 14 July 2021 to 31 December 2021 USD	Rize Digital Payments Economy UCITS ETF** For the financial period from 5 November 2021 to 31 December 2021 USD
Cash flows from operating activities		
Proceeds from sale of investments	4,322,390	1,143,307
Purchase of investments	(19,020,415)	(4,989,635)
Interest paid/received	106	(98)
Dividends received	31,334	1,064
Operating expenses paid	(15,135)	(302)
(Loss)/gain from foreign currency	(18,999)	414
Exchange gain/(loss) on receivables/payables	15,825	(1,189)
Net cash outflows from operating activities	(14,684,894)	(3,846,439)
Cash flows from financing activities		
Amounts received on issue of Redeemable Participating Shares	14,688,760	4,779,542
Net cash inflows from financing activities	14,688,760	4,779,542
Net increase in cash and cash equivalents	3,866	933,103
Cash and cash equivalents at beginning of financial period	—	—
Cash and cash equivalents at end of financial period	3,866	933,103

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

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

Notes to the Financial Statements**For the six months ended 31 December 2022****1. Reporting Entity**

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

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

Shares representing interests in different Funds may be issued from time to time by the Directors with the prior approval of the CBI.

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

As at 31 December 2022, eight funds, namely Rize Medical Cannabis & Life Science UCITS ETF, Rize Cybersecurity and Data Privacy UCITS ETF, Rize Education Tech and Digital Learning UCITS ETF, Rize Sustainable Future of Food UCITS ETF, Rize Environmental Impact 100 UCITS ETF, Rize Digital Payments Economy UCITS ETF, Rize Emerging Market Internet and E-commerce UCITS ETF and Rize Pet Care UCITS ETF (the “Funds”) were in existence.

Rize Medical Cannabis & Life Science UCITS ETF was:

- authorised by the Central Bank on 22 January 2020 and launched on 12 February 2020. As at 31 December 2022, the Fund has a single share class with shares in issue, the USD Accumulating ETF share class. The base currency (and functional currency) of the Fund is US Dollar (“USD”);
- listed and admitted to trading on the Frankfurt Stock Exchange on 17 February 2020;
- admitted to trading on the London Stock Exchange on 18 February 2020; and
- listed and admitted to trading on the SIX Swiss Exchange on 09 July 2020.

Rize Cybersecurity and Data Privacy UCITS ETF was:

- authorised by the Central Bank on 22 January 2020 and launched on 12 February 2020. As at 31 December 2022, the Fund has a single share class with shares in issue, the USD Accumulating ETF share class. The base currency (and functional currency) of the Fund is USD;
- listed and admitted to trading on the Frankfurt Stock Exchange on 17 February 2020;
- admitted to trading on the London Stock Exchange on 17 February 2020;
- listed and admitted to trading on the Borsa Italiana on 25 February 2020; and
- listed and admitted to trading on the SIX Swiss Exchange on 09 July 2020.

Rize Education Tech and Digital Learning UCITS ETF was:

- authorised by the Central Bank on 30 July 2020 and launched on 27 August 2020. As at 31 December 2022, the Fund has a single share class with shares in issue, the USD Accumulating ETF share class. The base currency (and functional currency) of the Fund is USD;
- listed and admitted to trading on the Frankfurt Stock Exchange on 03 September 2020;
- admitted to trading on the London Stock Exchange on 03 September 2020;
- listed and admitted to trading on the Borsa Italiana on 03 September 2020; and
- listed and admitted to trading on the SIX Swiss Exchange on 15 September 2020.

Notes to the Financial Statements (continued)**For the six months ended 31 December 2022****1. Reporting Entity (continued)**

Rize Sustainable Future of Food UCITS ETF was:

- authorised by the Central Bank on 30 July 2020 and launched on 27 August 2020. As at 31 December 2022, the Fund has a single share class with shares in issue, the USD Accumulating ETF share class. The base currency (and functional currency) of the Fund is USD;
- listed and admitted to trading on the Frankfurt Stock Exchange on 03 September 2020;
- admitted to trading on the London Stock Exchange on 03 September 2020;
- listed and admitted to trading on the Borsa Italiana on 03 September 2020; and
- listed and admitted to trading on the SIX Swiss Exchange on 15 September 2020.

The Rize Environmental Impact 100 UCITS ETF was:

- authorised by the Central Bank on 6 July 2021 and launched on the 14 July 2021. As at 31 December 2022, the Fund has a single share class with shares in issue, the USD Accumulating ETF share class. The base currency (and functional currency) of the Fund is USD;
- listed and admitted to trading on the Frankfurt Stock Exchange on 23 July 2021;
- admitted to trading on the Borsa Italiana on 23 July 2021;
- listed and admitted to trading on the London Stock Exchange on 23 July 2021; and
- admitted to trading on the SIX Swiss Exchange on 23 July 2021;

The Rize Digital Payments Economy UCITS ETF was:

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

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

- authorised by the Central Bank on 8 March 2022 and launched on the 29 March 2022. As at 31 December 2022, the Fund had single share class with shares in issue, the USD Accumulating ETF share class. The base currency (and functional currency) of the Fund is USD;
- listed and admitted to trading on the Frankfurt Stock Exchange on 5 April 2022;
- admitted to trading on the Borsa Italiana on 26 April 2022;
- listed and admitted to trading on the London Stock Exchange on 5 April 2022; and
- admitted to trading on the SIX Swiss Exchange on 13 June 2022;

The Rize Pet Care UCITS ETF was:

- authorised by the Central Bank on 8 March 2022 and launched on the 29 March 2022. As at 31 December 2022, the Fund had single share class with shares in issue, the USD Accumulating ETF share class. The base currency (and functional currency) of the Fund is USD;
- listed and admitted to trading on the Frankfurt Stock Exchange on 5 April 2022;
- admitted to trading on the Borsa Italiana on 26 April 2022;
- listed and admitted to trading on the London Stock Exchange on 5 April 2022; and
- admitted to trading on the SIX Swiss Exchange on 13 June 2022.

Notes to the Financial Statements (continued)

For the six months ended 31 December 2022

2. Basic Preparation

The condensed interim financial statements have been prepared for the six months ended 31 December 2022 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 2022 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 2022.

3. Operating Income

	Rize Medical Cannabis and Life Sciences UCITS ETF	Rize Cybersecurity and Data Privacy UCITS ETF	Rize Education Tech and Digital Learning UCITS ETF	Rize Sustainable Future of Food UCITS ETF
	For the six months ended 31 December 2022	For the six months ended 31 December 2022	For the six months ended 31 December 2022	For the six months ended 31 December 2022
	USD	USD	USD	USD
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>
	Rize Environmental Impact 100 UCITS ETF	Rize Digital Payments Economy UCITS ETF	Rize Emerging Market Internet & E-commerce UCITS ETF	Rize Pet Care UCITS ETF
	For the six months ended 31 December 2022	For the six months ended 31 December 2022	For the six months ended 31 December 2022	For the six months ended 31 December 2022
	USD	USD	USD	USD
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 2022

3. Operating Income (continued)

	Rize Medical Cannabis and Life Sciences UCITS ETF	Rize Cybersecurity and Data Privacy UCITS ETF	Rize Education Tech and Digital Learning UCITS ETF	Rize Sustainable Future of Food UCITS ETF
	For the six months ended 31 December 2021	For the six months ended 31 December 2021	For the six months ended 31 December 2021	For the six months ended 31 December 2021
	USD	USD	USD	USD
Dividend income	118,283	255,648	24,364	1,759,385
Bank interest income	—	469	—	10,092
	<u>118,283</u>	<u>256,117</u>	<u>24,364</u>	<u>1,769,477</u>

	Rize Environmental Impact 100 UCITS ETF*	Rize Digital Payments Economy UCITS ETF**
	For the financial period from 14 July 2021 to 31 December 2021	For the financial period from 5 November 2021 to 31 December 2021
	USD	USD
Dividend income	46,332	4,879
Bank interest income	3,294	2
	<u>49,626</u>	<u>4,881</u>

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

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

Notes to the Financial Statements (continued)

For the six months ended 31 December 2022

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

	Rize Medical Cannabis and Life Sciences UCITS ETF For the 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
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
	(1,990,086)	(8,308,024)	107,687	(8,190,301)
	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 & E-commerce 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
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
	526,896	(594,277)	(16,987)	(76,556)

Notes to the Financial Statements (continued)

For the six months ended 31 December 2022

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

	Rize Medical Cannabis and Life Sciences UCITS ETF For the six months ended 31 December 2021 USD	Rize Cybersecurity and Data Privacy UCITS ETF For the six months ended 31 December 2021 USD	Rize Education Tech and Digital Learning UCITS ETF For the six months ended 31 December 2021 USD	Rize Sustainable Future of Food UCITS ETF For the six months ended 31 December 2021 USD
Realised losses on sale of investments	(6,720,984)	(1,629,800)	(1,780,319)	(7,662,032)
Realised gains on sale of investments	272,160	6,344,053	511,728	6,482,057
Net currency (losses)/gains	(39)	(2,120)	(700)	39,805
Net change in unrealised depreciation on investments	(20,453,464)	(10,132,587)	(5,812,097)	(42,626,740)
Net change in unrealised appreciation on investments	3,115,151	9,964,914	969,144	16,589,436
	<u>(23,787,176)</u>	<u>4,544,460</u>	<u>(6,112,244)</u>	<u>(27,177,474)</u>
			Rize Environmental Impact 100 UCITS ETF* For the financial period from 14 July 2021 to 31 December 2021 USD	Rize Digital Payments Economy UCITS ETF** For the financial period from 5 November 2021 to 31 December 2021 USD
Realised losses on sale of investments			(219,652)	(94,578)
Realised gains on sale of investments			170,972	12,475
Net currency losses			(3,174)	(313)
Net change in unrealised depreciation on investments			(495,307)	(153,104)
Net change in unrealised appreciation on investments			572,840	87,388
			<u>25,679</u>	<u>(148,132)</u>

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

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

Notes to the Financial Statements (continued)

For the six months ended 31 December 2022

5. Cash and Cash Equivalents

	Rize Medical Cannabis and Life Sciences UCITS ETF	Rize Cybersecurity and Data Privacy UCITS ETF	Rize Education Tech and Digital Learning UCITS ETF	Rize Sustainable Future of Food UCITS ETF
	As at	As at	As at	As at
	31 December 2022	31 December 2022	31 December 2022	31 December 2022
	USD	USD	USD	USD
Cash at bank	122,321	333,015	68,327	310,940
The Northern Trust Company	122,321	333,015	68,327	310,940
	Rize Environmental Impact 100 UCITS ETF	Rize Digital Payments Economy UCITS ETF	Rize Emerging Market Internet & E-commerce UCITS ETF	Rize Pet Care UCITS ETF
	As at	As at	As at	As at
	31 December 2022	31 December 2022	31 December 2022	31 December 2022
	USD	USD	USD	USD
Cash at bank	73,805	84,648	2,299	10,620
The Northern Trust Company	73,805	84,648	2,299	10,620

Notes to the Financial Statements (continued)

For the six months ended 31 December 2022

5. Cash and Cash Equivalents (continued)

	Rize Medical Cannabis and Life Sciences UCITS ETF	Rize Cybersecurity and Data Privacy UCITS ETF	Rize Education Tech and Digital Learning UCITS ETF	Rize Sustainable Future of Food UCITS ETF
	As at	As at	As at	As at
	30 June 2022	30 June 2022	30 June 2022	30 June 2022
	USD	USD	USD	USD
Cash at bank				
The Northern Trust Company	76,738	—	32,419	439,483
	<u>76,738</u>	<u>—</u>	<u>32,419</u>	<u>439,483</u>
Bank Overdraft				
The Northern Trust Company	—	(466,857)	—	—
	<u>—</u>	<u>(466,857)</u>	<u>—</u>	<u>—</u>
	Rize Environmental Impact 100 UCITS ETF*	Rize Digital Payments Economy UCITS ETF**	Rize Emerging Market Internet & E-commerce UCITS ETF***	Rize Pet Care UCITS ETF***
	As at	As at	As at	As at
	30 June 2022	30 June 2022	30 June 2022	30 June 2022
	USD	USD	USD	USD
Cash at bank				
The Northern Trust Company	—	19,915	2,787	3,190
	<u>—</u>	<u>19,915</u>	<u>2,787</u>	<u>3,190</u>
Bank Overdraft				
The Northern Trust Company	(14,084)	—	—	—
	<u>(14,084)</u>	<u>—</u>	<u>—</u>	<u>—</u>

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

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

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

Notes to the Financial Statements (continued)

For the six months ended 31 December 2022

6. Other Receivables

	Rize Medical Cannabis and Life Sciences UCITS ETF As at 31 December 2022 USD	Rize Cybersecurity and Data Privacy UCITS ETF As at 31 December 2022 USD	Rize Education Tech and Digital Learning UCITS ETF As at 31 December 2022 USD	Rize Sustainable Future of Food UCITS ETF As at 31 December 2022 USD
Accrued bank interest income	159	838	80	678
Accrued Dividend Income	–	143,053	2,119	389,954
	<u>159</u>	<u>143,891</u>	<u>2,199</u>	<u>390,632</u>
	Rize Environmental Impact 100 UCITS ETF As at 31 December 2022 USD	Rize Digital Payments Economy UCITS ETF As at 31 December 2022 USD	Rize Emerging Market Internet & E-commerce UCITS ETF As at 31 December 2022 USD	Rize Pet Care UCITS ETF As at 31 December 2022 USD
Accrued bank interest income	809	145	–	16
Accrued Dividend Income	19,882	7,974	2,166	310
Securities Sold Receivables	–	–	–	–
	<u>20,691</u>	<u>8,119</u>	<u>2,166</u>	<u>326</u>

Notes to the Financial Statements (continued)

For the six months ended 31 December 2022

6. Other Receivables (continued)

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

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

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

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

Notes to the Financial Statements (continued)

For the six months ended 31 December 2022

7. Accruals and other payables

	Rize Medical Cannabis and Life Sciences UCITS ETF As at 31 December 2022 USD	Rize Cybersecurity and Data Privacy UCITS ETF As at 31 December 2022 USD	Rize Education Tech and Digital Learning UCITS ETF As at 31 December 2022 USD	Rize Sustainable Future of Food UCITS ETF As at 31 December 2022 USD
Accrued management fee	12,578	37,516	3,982	86,418
Bank charges	–	6	1	4
	<u>12,578</u>	<u>37,522</u>	<u>3,983</u>	<u>86,422</u>

	Rize Environmental Impact 100 UCITS ETF As at 31 December 2022 USD	Rize Digital Payments Economy UCITS ETF As at 31 December 2022 USD	Rize Emerging Market Internet & E-commerce UCITS ETF As at 31 December 2022 USD	Rize Pet Care UCITS ETF As at 31 December 2022 USD
Accrued management fee	9,197	3,898	366	323
Bank charges	59	3	18	–
	<u>9,256</u>	<u>3,901</u>	<u>384</u>	<u>323</u>

Notes to the Financial Statements (continued)

For the six months ended 31 December 2022

7. Accruals and other payables (continued)

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

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

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

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

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

Notes to the Financial Statements (continued)**For the six months ended 31 December 2022****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.

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

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

The following tables analyse within the fair value hierarchy the Funds' investments at fair value as at 31 December 2022 and 30 June 2022.

Rize Medical Cannabis and Life Sciences UCITS ETF

31 December 2022	Level 1	Level 2	Level 3	Total
Assets	USD	USD	USD	USD
Financial Assets held for trading:				
- Equity Securities	22,604,635	—	—	22,604,635
Total assets	22,604,635	—	—	22,604,635

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

Rize Cybersecurity and Data Privacy UCITS ETF

31 December 2022	Level 1	Level 2	Level 3	Total
Assets	USD	USD	USD	USD
Financial Assets held for trading:				
- Equity Securities	98,916,979	—	—	98,916,979
Total assets	98,916,979	—	—	98,916,979

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

Notes to the Financial Statements (continued)

For the six months ended 31 December 2022

8. Fair Value Hierarchy (continued)

Rize Education Tech and Digital Learning UCITS ETF

31 December 2022	Level 1	Level 2	Level 3	Total
Assets	USD	USD	USD	USD
Financial Assets held for trading:				
- Equity Securities	10,414,361	—	—	10,414,361
Total assets	10,414,361	—	—	10,414,361

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

Rize Sustainable Future of Food UCITS ETF

31 December 2022	Level 1	Level 2	Level 3	Total
Assets	USD	USD	USD	USD
Financial Assets held for trading:				
- Equity Securities	232,725,649	—	—	232,725,649
Total assets	232,725,649	—	—	232,725,649

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

Rize Environmental Impact 100 UCITS ETF*

31 December 2022	Level 1	Level 2	Level 3	Total
Assets	USD	USD	USD	USD
Financial Assets held for trading:				
- Equity Securities	22,591,166	—	—	22,591,166
Total assets	22,591,166	—	—	22,591,166

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

Notes to the Financial Statements (continued)

For the six months ended 31 December 2022

8. Fair Value Hierarchy (continued)

Rize Digital Payments Economy UCITS ETF**

31 December 2022	Level 1	Level 2	Level 3	Total
Assets	USD	USD	USD	USD
Financial Assets held for trading:				
- Equity Securities	10,380,011	—	—	10,380,011
Total assets	10,380,011	—	—	10,380,011

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

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

31 December 2022	Level 1	Level 2	Level 3	Total
Assets	USD	USD	USD	USD
Financial Assets held for trading:				
- Equity Securities	816,359	—	—	816,359
Total assets	816,359	—	—	816,359

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

Rize Pet Care UCITS ETF***

31 December 2022	Level 1	Level 2	Level 3	Total
Assets	USD	USD	USD	USD
Financial Assets held for trading:				
- Equity Securities	940,068	—	—	940,068
Total assets	940,068	—	—	940,068

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

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

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

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

Other Financial Assets and Liabilities

At the 31 December 2022, cash and cash equivalents are considered to be classified as level 1 within the fair value hierarchy.

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

Notes to the Financial Statements (continued)

For the six months ended 31 December 2022

9. Share Capital

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

Rize Medical Cannabis and Life Sciences UCITS ETF	For the six months ended 31 December 2022	For the year ended 30 June 2022
Number of USD Accumulating ETF Shares Issued and Fully paid		
Balance at beginning of financial period/year	7,650,396	6,780,396
Issued during financial period/year	390,000	1,120,000
Redeemed during financial period/year	(305,000)	(250,000)
Total number of USD Accumulating ETF Shares in issue at end of financial period/year	7,735,396	7,650,396
Rize Cybersecurity and Data Privacy UCITS ETF	For the six months ended 31 December 2022	For the year ended 30 June 2022
Number of USD Accumulating ETF Shares Issued and Fully paid		
Balance at beginning of financial period/year	18,584,731	15,015,183
Issued during financial period/year	1,432,280	8,938,508
Redeemed during financial period/year	(410,000)	(5,368,960)
Total number of USD Accumulating ETF Shares in issue at end of financial period/year	19,607,011	18,584,731
Rize Education Tech and Digital Learning UCITS ETF	For the six months ended 31 December 2022	For the year ended 30 June 2022
Number of USD Accumulating ETF Shares Issued and Fully paid		
Balance at beginning of financial period/year	5,734,226	4,329,772
Issued during financial period/year	—	2,754,454
Redeemed during financial period/year	—	(1,350,000)
Total number of USD Accumulating ETF Shares in issue at end of financial period/year	5,734,226	5,734,226
Rize Sustainable Future of Food UCITS ETF	For the six months ended 31 December 2022	For the year ended 30 June 2022
Number of USD Accumulating ETF Shares Issued and Fully paid		
Balance at beginning of financial period/year	59,118,192	40,133,000
Issued during financial period/year	2,735,699	19,825,192
Redeemed during financial period/year	(5,730,000)	(840,000)
Total number of USD Accumulating ETF Shares in issue at end of financial period/year	56,123,891	59,118,192

Notes to the Financial Statements (continued)

For the six months ended 31 December 2022

9. Share Capital (continued)

Rize Environmental Impact 100 UCITS ETF*

	For the six months ended 31 December 2022	For the financial period from 14 July 2021 to 30 June 2022
Number of USD Accumulating ETF Shares Issued and Fully paid		
Balance at beginning of financial period	3,741,849	—
Issued during financial period	2,491,000	3,741,849
Redeemed during financial period	(685,000)	—
Total number of USD Accumulating ETF Shares in issue at end of financial period	5,547,849	3,741,849

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

Rize Digital Payments Economy UCITS ETF*

	For the six months ended 31 December 2022	For the financial period from 5 November 2021 to 30 June 2022
Number of USD Accumulating ETF Shares Issued and Fully paid		
Balance at beginning of financial period	1,743,185	—
Issued during financial period	1,680,120	1,743,185
Redeemed during financial period	—	—
Total number of USD Accumulating ETF Shares in issue at end of financial period	3,423,305	1,743,185

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

Rize Emerging Market Internet & E-commerce UCITS ETF*

	For the six months ended 31 December 2022	For the financial period from 29 March 2022 to 30 June 2022
Number of USD Accumulating ETF Issued and Fully paid		
Balance at beginning of financial period	200,000	—
Issued during financial period	—	200,000
Redeemed during financial period	—	—
Total number of USD Accumulating ETF in issue at end of financial period	200,000	200,000

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

Rize Pet Care UCITS ETF*

	For the six months ended 31 December 2022	For the financial period from 29 March 2022 to 30 June 2022
Number of USD Accumulating ETF Issued and Fully paid		
Balance at beginning of financial period	200,000	—
Issued during financial period	60,000	200,000
Redeemed during financial period	—	—
Total number of USD Accumulating ETF in issue at end of financial period	260,000	200,000

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

Notes to the Financial Statements (continued)

For the six months ended 31 December 2022

10. Net Asset Value

	Net Asset Value USD	Net Asset per Share USD
Rize Medical Cannabis and Life Sciences UCITS ETF		
USD Accumulating ETF Shares		
31 December 2022	22,714,537	2.9364
30 June 2022	24,518,160	3.2048
30 June 2021	61,870,176	9.1249
Rize Cybersecurity and Data Privacy UCITS ETF		
USD Accumulating ETF Shares		
31 December 2022	99,356,363	5.0674
30 June 2022	102,421,008	5.5110
30 June 2021	107,717,373	7.1739
Rize Education Tech and Digital Learning UCITS ETF		
USD Accumulating ETF Shares		
31 December 2022	10,480,904	1.8278
30 June 2022	10,351,784	1.8053
30 June 2021	16,140,129	3.7277
Rize Sustainable Future of Food UCITS ETF		
USD Accumulating ETF Shares		
31 December 2022	233,340,799	4.1576
30 June 2022	251,929,046	4.2614
30 June 2021	251,101,260	6.2567
Rize Environmental Impact 100 UCITS ETF		
USD Accumulating ETF Shares¹		
31 December 2022	22,670,807	4.0864
30 June 2022	14,476,305	3.8688
¹ Rize Environmental Impact 100 UCITS ETF launched USD Accumulating ETF Shares on 14 July 2021.		
Rize Digital Payments Economy UCITS ETF		
USD Accumulating ETF Shares¹		
31 December 2022	10,461,883	3.0561
30 June 2022	5,127,767	2.9416
¹ Rize Digital Payments Economy UCITS ETF launched USD Accumulating ETF Shares on 5 November 2021.		
Rize Emerging Market Internet & E-commerce UCITS ETF		
USD Accumulating ETF¹		
31 December 2022	820,440	4.1022
30 June 2022	835,111	4.1756
¹ Rize Emerging Market Internet & E-commerce UCITS ETF launched USD Accumulating ETF on 29 March 2022.		

Notes to the Financial Statements (continued)**For the six months ended 31 December 2022****10. Net Asset Value (continued)**

	Net Asset Value USD	Net Asset per Share USD
Rize Pet Care UCITS ETF USD Accumulating ETF¹		
31 December 2022	950,691	3.6565
30 June 2022	795,744	3.9787

¹Rize Pet Care UCITS ETF launched USD Accumulating ETF on 29 March 2022.**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 (2022:Nil) financial derivative instrument contracts as at six months ended 31 December 2022.

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 2021: €15,265) for the period. Lesley Williams received Director fees of €11,667 (31 December 2021: €Nil) for the period.

Carol O’Sullivan is a Head of Compliance at IQ-EQ.

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

None of the Directors hold Shares in the Funds at 31 December 2022 (31 December 2021: 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.

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

Notes to the Financial Statements (continued)**For the six months ended 31 December 2022****13. Taxation (continued)**

- (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 2022 and financial year ended 30 June 2022. 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 2022 and 30 June 2022:

	As at 31 December 2022	As at 30 June 2022
Australian dollar	1.4746	1.4542
Canadian dollar	1.3550	1.2900
Danish krone	6.9679	7.1134
Euro	0.9370	0.9565
Hong Kong dollar	7.8050	7.8470
Israeli new shekel	3.5285	3.5022
Japanese yen	131.9450	135.8550
Norwegian krone	9.8510	9.8798
Pound sterling	0.8313	0.8234
Singapore dollar	1.3412	1.3917
South Korean won	1,264.5000	1,298.4000
Swedish krona	10.4195	10.2474
Swiss franc	0.9252	0.9574

18. Significant Events During the Financial Period

There have been no events during the financial period, which, in the opinion of the Directors of the ICAV, may have had an impact on the financial statements for the financial period ended 31 December 2022.

Notes to the Financial Statements (continued)**For the six months ended 31 December 2022****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 2022.

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 is applied to transactions with connected persons, and that transactions with connected persons during the year complied with the requirement.

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

21. Approval of Financial Statements

The Financial Statements were approved by the Directors on 20 February 2023.

Rize Medical Cannabis and Life Sciences UCITS ETF**Schedule of Investments****As at 31 December 2022**

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
Equities: 99.52% (30 Jun 2022: 99.74%)			
Canada: 0.04% (30 Jun 2022: 0.57%)			
11,137	Cardiol Therapeutics	5,671	0.03
14,017	TAAT Global Alternatives	3,259	0.01
	Total Canada	8,930	0.04
Ireland: 32.12% (30 Jun 2022: 34.67%)			
24,076	Jazz Pharmaceuticals	3,835,547	16.89
101,496	Perrigo	3,459,999	15.23
	Total Ireland	7,295,546	32.12
Israel: 5.82% (30 Jun 2022: 0.53%)			
12,336	InterCure	40,709	0.18
140,609	Teva Pharmaceutical Industries ADR	1,282,354	5.64
	Total Israel	1,323,063	5.82
Switzerland: 6.23% (30 Jun 2022: 6.14%)			
15,596	Novartis ADR	1,414,869	6.23
	Total Switzerland	1,414,869	6.23
United States: 55.31% (30 Jun 2022: 57.83%)			
9,121	AbbVie	1,474,045	6.49
120,002	Alkaline Water	20,964	0.09
1,090,363	Amyris	1,668,255	7.35
76,325	Cara Therapeutics	819,731	3.61
292,547	GrowGeneration	1,146,784	5.05
230,430	Hydrofarm	357,167	1.57
27,706	PerkinElmer	3,884,935	17.10
40,800	PharmaCyte Biotech	119,136	0.53
60,971	Scotts Miracle-Gro	2,962,581	13.04
15,991	Urban-Gro	43,496	0.19
122,892	Zynerba Pharmaceuticals	65,133	0.29
	Total United States	12,562,227	55.31
	Total Equities	22,604,635	99.52
	Total financial assets at fair value through profit or loss	22,604,635	99.52
	Total Value of Investments	22,604,635	99.52
	Cash at Bank*	122,321	0.54
	Other Net Liabilities	(12,419)	(0.06)
	Net Assets Attributable to Holders of Redeemable Participating Shares	22,714,537	100.00

Rize Medical Cannabis and Life Sciences UCITS ETF**Schedule of Investments (continued)****As at 31 December 2022****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	99.46
Cash at Bank	0.54
	<u>100.00</u>

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

Rize Cybersecurity and Data Privacy UCITS ETF**Schedule of Investments (continued)****As at 31 December 2022**

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
	Equities: 99.56% (30 Jun 2022: 100.49%)		
	Canada: 1.77% (30 Jun 2022: 2.06%)		
539,545	BlackBerry	1,758,917	1.77
	Total Canada	1,758,917	1.77
	Isle of Man: 0.34% (30 Jun 2022: 0.74%)		
100,763	Kape Technologies	333,322	0.34
	Total Isle of Man	333,322	0.34
	Israel: 8.50% (30 Jun 2022: 10.94%)		
28,352	Check Point Software Technologies	3,576,888	3.60
25,702	CyberArk Software	3,332,264	3.35
77,825	Radware	1,537,044	1.55
	Total Israel	8,446,196	8.50
	Italy: 0.00% (30 Jun 2022: 0.73%)		
	Japan: 5.22% (30 Jun 2022: 4.53%)		
17,900	Digital Arts	755,641	0.76
95,100	Trend Micro	4,425,435	4.46
	Total Japan	5,181,076	5.22
	Republic of Korea: 1.69% (30 Jun 2022: 3.02%)		
31,900	Ahnlab	1,682,665	1.69
	Total Republic of Korea	1,682,665	1.69
	Sweden: 0.00% (30 Jun 2022: 1.04%)		
	United Kingdom: 3.47% (30 Jun 2022: 5.20%)		
565,210	Darktrace	1,758,878	1.77
300,478	GB	1,137,829	1.15
87,057	Micro Focus International ADR	549,330	0.55
	Total United Kingdom	3,446,037	3.47
	United States: 78.57% (30 Jun 2022: 72.23%)		
146,413	A10 Networks	2,434,848	2.45
19,943	Akamai Technologies	1,681,195	1.69
96,673	Cloudflare	4,370,586	4.40
37,710	CrowdStrike	3,970,486	4.00
9,833	F5 Networks	1,411,134	1.42
174,719	ForgeRock	3,978,352	4.00
87,224	Fortinet	4,264,381	4.29
189,775	KnowBe4	4,702,625	4.73
69,622	Mitek Systems	674,637	0.68
100,249	NETSCOUT Systems	3,259,095	3.28
196,473	NortonLifeLock	4,210,416	4.24
71,851	Okta	4,909,579	4.94
68,527	OneSpan	766,817	0.77

Rize Cybersecurity and Data Privacy UCITS ETF**Schedule of Investments (continued)****As at 31 December 2022**

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
Equities: 99.56% (30 Jun 2022: 100.49%) (continued)			
United States: 78.57% (30 Jun 2022: 72.23%) (continued)			
21,914	Palo Alto Networks	3,057,880	3.08
38,372	Qualys	4,306,490	4.33
148,824	Rapid7	5,057,040	5.09
316,377	SentinelOne	4,615,940	4.65
42,694	Splunk	3,675,526	3.70
98,655	Tenable	3,763,688	3.79
173,279	Varonis Systems	4,148,299	4.18
23,137	Verisign	4,753,265	4.78
36,251	Zscaler	4,056,487	4.08
Total United States		78,068,766	78.57
Total Equities		98,916,979	99.56
Total financial assets at fair value through profit or loss		98,916,979	99.56
Total Value of Investments		98,916,979	99.56
Cash at Bank*		333,015	0.34
Other Net Assets		106,369	0.10
Net Assets Attributable to Holders of Redeemable Participating Shares		99,356,363	100.00

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	99.52
Cash at Bank	0.34
Other Assets	0.14
	100.00

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

Rize Education Tech and Digital Learning UCITS ETF**Schedule of Investments (continued)****As at 31 December 2022**

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
	Equities: 99.37% (30 Jun 2022: 99.72%)		
	Australia: 4.28% (30 Jun 2022: 4.96%)		
24,325	IDP Education	448,361	4.28
	Total Australia	448,361	4.28
	Canada: 0.89% (30 Jun 2022: 1.03%)		
2,840	Docebo	93,776	0.89
	Total Canada	93,776	0.89
	Cayman Islands: 3.98% (30 Jun 2022: 4.67%)		
8,012	Afya	125,147	1.19
4,931	Arco Platform	66,569	0.64
173,751	Zhihu	225,876	2.15
	Total Cayman Islands	417,592	3.98
	France: 0.39% (30 Jun 2022: 0.52%)		
1,896	Lagardere	40,551	0.39
	Total France	40,551	0.39
	Japan: 2.33% (30 Jun 2022: 1.61%)		
12,500	Benesse	190,041	1.81
3,100	LITALICO	54,226	0.52
	Total Japan	244,267	2.33
	Norway: 2.39% (30 Jun 2022: 2.37%)		
126,756	Kahoot	250,077	2.39
	Total Norway	250,077	2.39
	Sweden: 0.26% (30 Jun 2022: 0.40%)		
6,367	AcadeMedia	27,278	0.26
	Total Sweden	27,278	0.26
	United Kingdom: 11.70% (30 Jun 2022: 8.71%)		
78,568	Informa	585,581	5.59
37,742	Learning Technologies	52,391	0.50
52,027	Pearson	587,782	5.61
	Total United Kingdom	1,225,754	11.70
	United States: 73.15% (30 Jun 2022: 75.45%)		
71,321	2U	447,183	4.27
13,700	Adtalem Global Education	486,350	4.64
2,485	American Public Education	30,541	0.29
22,573	Barnes & Noble Education	39,503	0.38
7,370	Bright Horizons Family Solutions	465,047	4.44
25,527	Chegg	645,067	6.15
44,290	Coursera	523,951	5.00
5,642	Duolingo	401,315	3.83
2,809	Franklin Covey	131,377	1.25

Rize Education Tech and Digital Learning UCITS ETF**Schedule of Investments (continued)****As at 31 December 2022**

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
Equities: 99.37% (30 Jun 2022: 99.72%) (continued)			
United States: 73.15% (30 Jun 2022: 75.45%) (continued)			
574	Graham	346,817	3.31
6,286	Grand Canyon Education	664,179	6.34
6,678	Instructure	156,532	1.49
7,175	John Wiley & Sons	287,430	2.74
19,898	Kaltura	34,225	0.33
27,546	KnowBe4	682,590	6.51
32,825	Laureate Education	315,776	3.01
38,953	Nerdy	87,644	0.84
17,776	Perdoceo Education	247,086	2.36
12,983	PowerSchool Holdings	299,648	2.86
4,653	Scholastic	183,607	1.75
24,482	Skillsoft	31,827	0.30
4,047	Strategic Education	316,961	3.02
14,836	Stride	464,070	4.43
26,778	Udemy	282,508	2.70
14,207	Universal Technical Institute	95,471	0.91
Total United States		7,666,705	73.15
Total Equities		10,414,361	99.37
Total financial assets at fair value through profit or loss		10,414,361	99.37
Total Value of Investments		10,414,361	99.37
Cash at Bank*		68,327	0.65
Other Net Liabilities		(1,784)	(0.02)
Net Assets Attributable to Holders of Redeemable Participating Shares		10,480,904	100.00

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	99.33
Cash at Bank	0.65
Other Assets	0.02
	100.00

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

Rize Sustainable Future of Food UCITS ETF**Schedule of Investments (continued)****As at 31 December 2022**

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
	Equities: 99.74% (30 Jun 2022: 99.79%)		
	Australia: 6.08% (30 Jun 2022: 2.29%)		
464,807	Brambles	3,804,571	1.63
1,106,783	Costa	2,064,054	0.88
894,530	GrainCorp	4,501,161	1.93
1,500,557	Incitec Pivot	3,826,186	1.64
	Total Australia	14,195,972	6.08
	Canada: 0.54% (30 Jun 2022: 0.60%)		
201,011	Cascades	1,255,067	0.54
	Total Canada	1,255,067	0.54
	Cayman Islands: 1.72% (30 Jun 2022: 1.18%)		
153,121	Fresh Del Monte Produce	4,010,239	1.72
	Total Cayman Islands	4,010,239	1.72
	Denmark: 1.48% (30 Jun 2022: 2.18%)		
68,467	Novozymes	3,457,815	1.48
	Total Denmark	3,457,815	1.48
	Germany: 4.03% (30 Jun 2022: 4.78%)		
203,738	Evonik Industries	3,899,775	1.67
50,807	Symrise	5,511,847	2.36
	Total Germany	9,411,622	4.03
	Ireland: 1.44% (30 Jun 2022: 1.37%)		
348,253	Dole	3,360,642	1.44
	Total Ireland	3,360,642	1.44
	Japan: 5.00% (30 Jun 2022: 3.52%)		
714,400	Euglena	5,306,090	2.27
181,000	Fuji Oil	2,795,695	1.20
259,000	Kubota	3,566,660	1.53
	Total Japan	11,668,445	5.00
	Luxembourg: 3.91% (30 Jun 2022: 2.60%)		
1,035,384	Ardagh Metal Packaging	4,980,197	2.14
57,829	Eurofins Scientific	4,138,810	1.77
	Total Luxembourg	9,119,007	3.91
	Netherlands: 5.85% (30 Jun 2022: 6.94%)		
439,326	CNH Industrial	7,055,576	3.03
44,188	Corbion	1,501,563	0.64
41,649	DSM	5,080,623	2.18
	Total Netherlands	13,637,762	5.85
	Norway: 4.87% (30 Jun 2022: 1.95%)		
173,449	Tomra Systems	2,915,760	1.25

Rize Sustainable Future of Food UCITS ETF**Schedule of Investments (continued)****As at 31 December 2022**

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
Equities: 99.74% (30 Jun 2022: 99.79%) (continued)			
Norway: 4.87% (30 Jun 2022: 1.95%) (continued)			
193,123	Yara International	8,441,657	3.62
	Total Norway	11,357,417	4.87
Sweden: 5.22% (30 Jun 2022: 7.60%)			
146,257	Alfa Laval	4,226,497	1.81
300,812	BillerudKorsnas	3,669,390	1.57
2,466,892	Oatly	4,292,392	1.84
	Total Sweden	12,188,279	5.22
Switzerland: 6.46% (30 Jun 2022: 7.37%)			
5,825	Bucher Industries	2,435,268	1.04
1,676	Givaudan	5,131,980	2.20
344,010	SIG Combibloc	7,510,811	3.22
	Total Switzerland	15,078,059	6.46
Taiwan: 1.74% (30 Jun 2022: 2.74%)			
733,770	Lien Hwa Industrial	1,196,072	0.51
1,642,000	Taiwan Fertilizer	2,858,161	1.23
	Total Taiwan	4,054,233	1.74
United Kingdom: 6.01% (30 Jun 2022: 5.91%)			
1,696,986	DS Smith	6,562,794	2.81
164,403	Halma	3,903,790	1.67
480,132	Ocado	3,562,334	1.53
	Total United Kingdom	14,028,918	6.01
United States: 45.39% (30 Jun 2022: 48.76%)			
36,644	Agco	5,082,156	2.18
183,823	Americold Realty Trust	5,204,029	2.23
52,188	Balchem	6,372,677	2.73
120,815	Ball	6,178,479	2.65
348,263	Beyond Meat	4,287,117	1.84
67,808	Calavo Growers	1,993,555	0.85
18,615	Deere	7,981,367	3.42
76,628	FMC	9,563,174	4.10
237,903	Graphic Packaging	5,293,342	2.27
49,421	International Flavors & Fragrances	5,181,298	2.22
95,660	International Paper	3,312,706	1.42
67,151	John Bean Technologies	6,132,901	2.63
104,261	Lamb Weston	9,316,763	3.99
30,790	Lindsay	5,014,151	2.15
77,478	Mission Produce	900,294	0.39
623,573	O-I Glass	10,332,605	4.43
68,638	Sensient Technologies	5,005,083	2.14
392,333	Tattooed Chef	482,570	0.21

Rize Sustainable Future of Food UCITS ETF**Schedule of Investments (continued)****As at 31 December 2022**

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
Equities: 99.74% (30 Jun 2022: 99.79%) (continued)			
United States: 45.39% (30 Jun 2022: 48.76%) (continued)			
14,501	Valmont Industries	4,795,046	2.05
98,773	WestRock	3,472,859	1.49
	Total United States	105,902,172	45.39
	Total Equities	232,725,649	99.74
	Total financial assets at fair value through profit or loss	232,725,649	99.74
	Total Value of Investments	232,725,649	99.74
	Cash at Bank*	310,940	0.13
	Other Net Assets	304,210	0.13
	Net Assets Attributable to Holders of Redeemable Participating Shares	233,340,799	100.00

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	99.70
Cash at Bank	0.13
Other Assets	0.17
	100.00

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

Rize Environmental Impact 100 UCITS ETF**Schedule of Investments (continued)****As at 31 December 2022**

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
	Equities: 99.65% (30 Jun 2022: 99.94%)		
	Austria: 0.78% (30 Jun 2022: 0.64%)		
3,006	Lenzing	175,807	0.78
	Total Austria	175,807	0.78
	Belgium: 1.60% (30 Jun 2022: 1.02%)		
1,297	Melexis	112,122	0.49
6,861	Umicore	251,305	1.11
	Total Belgium	363,427	1.60
	Bermuda: 0.92% (30 Jun 2022: 1.03%)		
811,000	Beijing Enterprises Water	207,817	0.92
	Total Bermuda	207,817	0.92
	Brazil: 2.21% (30 Jun 2022: 2.01%)		
21,171	Cia de Saneamento Basico do Estado de Sao Paulo	229,203	1.01
71,600	Klablin	270,818	1.20
	Total Brazil	500,021	2.21
	Canada: 5.36% (30 Jun 2022: 7.65%)		
8,626	Boralex	254,779	1.12
6,994	Canadian Solar	216,115	0.95
45,132	Li-Cycle	214,828	0.95
5,620	Stantec	269,106	1.19
2,247	WSP Global	260,512	1.15
	Total Canada	1,215,340	5.36
	Cayman Islands: 0.00% (30 Jun 2022: 0.93%)		
	Denmark: 1.24% (30 Jun 2022: 1.00%)		
9,718	Vestas Wind Systems	281,867	1.24
	Total Denmark	281,867	1.24
	Finland: 0.40% (30 Jun 2022: 0.00%)		
5,974	Kemira	91,365	0.40
	Total Finland	91,365	0.40
	France: 8.38% (30 Jun 2022: 7.56%)		
10,926	Alstom	266,099	1.17
7,093	Dassault Systemes	253,557	1.12
3,087	Legrand	246,502	1.09
3,147	Nexans	283,637	1.25
14,238	Rexel	280,205	1.23
1,785	Schneider Electric	249,027	1.10
14,878	Valeo	265,172	1.17
3,091	Voltalia	56,279	0.25
	Total France	1,900,478	8.38

Rize Environmental Impact 100 UCITS ETF**Schedule of Investments (continued)****As at 31 December 2022**

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
Equities: 99.65% (30 Jun 2022: 99.94%) (continued)			
Germany: 3.68% (30 Jun 2022: 2.85%)			
3,342	Aurubis	272,357	1.20
19,994	Nordex	281,669	1.24
3,933	SMA Solar Technology	280,603	1.24
	Total Germany	834,629	3.68
Ireland: 3.33% (30 Jun 2022: 3.21%)			
4,182	Johnson Controls International	267,648	1.18
4,612	Kingspan	248,963	1.10
1,423	Trane Technologies	239,192	1.05
	Total Ireland	755,803	3.33
Israel: 0.00% (30 Jun 2022: 1.24%)			
Italy: 2.25% (30 Jun 2022: 1.06%)			
7,178	Prysmian	265,521	1.17
33,144	Terna	244,073	1.08
	Total Italy	509,594	2.25
Japan: 7.12% (30 Jun 2022: 7.15%)			
4,700	Denso	232,818	1.03
7,700	Dowa Holdings	242,184	1.07
5,300	Horiba	230,164	1.01
6,300	Kurita Water Industries	260,700	1.15
39,600	Nippon Paper Industries	292,622	1.29
64,600	Oji	259,976	1.15
10,300	Takuma	96,408	0.42
	Total Japan	1,614,872	7.12
Jersey: 1.01% (30 Jun 2022: 0.00%)			
2,446	Aptiv	227,796	1.01
	Total Jersey	227,796	1.01
Luxembourg: 0.00% (30 Jun 2022: 0.85%)			
Mauritius: 0.86% (30 Jun 2022: 0.68%)			
45,190	Azure Power Global	194,769	0.86
	Total Mauritius	194,769	0.86
Netherlands: 2.02% (30 Jun 2022: 2.07%)			
6,274	Aalberts	242,593	1.07
5,491	Arcadis	215,072	0.95
	Total Netherlands	457,665	2.02
New Zealand: 1.69% (30 Jun 2022: 2.27%)			
35,710	Mercury NZ	125,572	0.56

Rize Environmental Impact 100 UCITS ETF**Schedule of Investments (continued)****As at 31 December 2022**

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
	Equities: 99.65% (30 Jun 2022: 99.94%) (continued)		
	New Zealand: 1.69% (30 Jun 2022: 2.27%) (continued)		
77,307	Meridian Energy	256,198	1.13
	Total New Zealand	381,770	1.69
	Norway: 2.39% (30 Jun 2022: 2.57%)		
73,141	Aker Carbon Capture	85,830	0.38
3,840	Borregaard	59,251	0.26
25,298	Scatec	201,850	0.89
11,599	Tomra Systems	194,984	0.86
	Total Norway	541,915	2.39
	People's Republic of China: 1.14% (30 Jun 2022: 0.00%)		
10,500	BYD	259,105	1.14
	Total People's Republic of China	259,105	1.14
	Republic of Korea: 2.89% (30 Jun 2022: 2.21%)		
3,067	Ecopro	223,385	0.99
2,424	Ecopro	197,414	0.87
500	Samsung SDI	233,689	1.03
	Total Republic of Korea	654,488	2.89
	Singapore: 1.92% (30 Jun 2022: 0.00%)		
275,700	ComfortDelGro	252,842	1.11
11,403	Maxeon Solar Technologies	183,132	0.81
	Total Singapore	435,974	1.92
	Spain: 3.95% (30 Jun 2022: 5.17%)		
1,477	Acciona	270,971	1.20
3,138	Construcciones y Auxiliar de Ferrocarriles	88,749	0.39
12,017	EDP Renovaveis	263,942	1.16
14,886	Solaria Energia y Medio Ambiente	271,987	1.20
	Total Spain	895,649	3.95
	Sweden: 5.00% (30 Jun 2022: 5.17%)		
9,438	Alfa Laval	272,737	1.20
6,051	Holmen	240,367	1.06
26,493	Nibe Industrier	246,890	1.09
19,679	Svenska Cellulosa AB	249,210	1.10
12,928	Sweco	123,889	0.55
	Total Sweden	1,133,093	5.00
	Switzerland: 3.26% (30 Jun 2022: 3.65%)		
15,983	Clariant	253,081	1.12
2,977	Landis+Gyr	209,954	0.92
477,521	Meyer Burger Technology	276,386	1.22
	Total Switzerland	739,421	3.26

Rize Environmental Impact 100 UCITS ETF**Schedule of Investments (continued)****As at 31 December 2022**

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
	Equities: 99.65% (30 Jun 2022: 99.94%) (continued)		
	Taiwan: 0.00% (30 Jun 2022: 1.25%)		
	Thailand: 1.12% (30 Jun 2022: 1.13%)		
1,049,300	BTS	254,486	1.12
	Total Thailand	254,486	1.12
	United Kingdom: 3.78% (30 Jun 2022: 5.41%)		
10,087	Johnson Matthey	258,083	1.14
23,806	Pennon	254,433	1.12
10,512	Smart Metering Systems	98,883	0.44
20,523	United Utilities	244,748	1.08
	Total United Kingdom	856,147	3.78
	United States: 31.35% (30 Jun 2022: 30.16%)		
2,973	AECOM	252,497	1.11
1,735	American Water Works	264,449	1.17
1,035	Ansys	250,046	1.10
14,961	Aris Water Solution	215,588	0.95
1,359	Autodesk	253,956	1.12
2,173	Badger Meter	236,922	1.04
3,728	California Water Service	226,066	1.00
4,965	Commercial Metals	239,809	1.06
3,990	Darling Ingredients	249,734	1.10
3,950	Donaldson	232,536	1.03
1,640	Ecolab	238,718	1.05
4,889	Essential Utilities	233,352	1.03
2,994	Eversource Energy	251,017	1.11
5,436	Evoqua Water Technologies	215,266	0.95
15,539	Fluence Energy	266,494	1.18
23,207	Great Lakes Dredge & Dock	138,082	0.61
8,495	Hannon Armstrong Sustainable Infrastructure Capital	246,185	1.09
4,898	Itron	248,084	1.09
4,128	LKQ	220,476	0.97
24,410	Montauk Renewables	269,242	1.19
42,492	Origin Materials	195,888	0.86
3,062	Owens Corning	261,189	1.15
36,360	PureCycle Technologies	245,794	1.08
7,267	Schnitzer Steel Industries	222,734	0.98
2,134	Steel Dynamics	208,492	0.92
1,467	Verisk Analytics	258,808	1.14
1,466	Watts Water Technologies	214,373	0.95
1,987	WESCO International	248,772	1.10
7,932	Weyerhaeuser	245,892	1.08

Rize Environmental Impact 100 UCITS ETF**Schedule of Investments (continued)****As at 31 December 2022**

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
	Equities: 99.65% (30 Jun 2022: 99.94%) (continued)		
	United States: 31.35% (30 Jun 2022: 30.16%) (continued)		
2,328	Xylem	257,407	1.14
	Total United States	7,107,868	31.35
	Total Equities	22,591,166	99.65
	Total financial assets at fair value through profit or loss	22,591,166	99.65
	Total Value of Investments	22,591,166	99.65
	Cash at Bank*	73,805	0.33
	Other Net Assets	5,836	0.02
	Net Assets Attributable to Holders of Redeemable Participating Shares	22,670,807	100.00

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	99.58
Cash at Bank	0.33
Other Assets	0.09
	100.00

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

Rize Digital Payments Economy UCITS ETF**Schedule of Investments (continued)****As at 31 December 2022**

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
	Equities: 99.22% (30 Jun 2022: 99.68%)		
	Australia: 2.19% (30 Jun 2022: 3.89%)		
106,280	Tyro Payments	101,985	0.98
366,138	Zip Co	126,631	1.21
	Total Australia	228,616	2.19
	Bermuda: 0.00% (30 Jun 2022: 0.85%)		
	Brazil: 1.44% (30 Jun 2022: 1.21%)		
151,996	Cielo	150,852	1.44
	Total Brazil	150,852	1.44
	Canada: 1.85% (30 Jun 2022: 1.92%)		
7,624	Nuvei	193,617	1.85
	Total Canada	193,617	1.85
	Cayman Islands: 6.95% (30 Jun 2022: 6.12%)		
17,697	dLocal	275,542	2.63
13,897	Pagseguro Digital	121,460	1.16
15,216	StoneCo	143,639	1.37
69,600	Yeahka	186,820	1.79
	Total Cayman Islands	727,461	6.95
	France: 1.81% (30 Jun 2022: 2.08%)		
4,864	Worldline	189,631	1.81
	Total France	189,631	1.81
	Israel: 0.66% (30 Jun 2022: 1.16%)		
23,931	Isracard	69,314	0.66
	Total Israel	69,314	0.66
	Italy: 1.53% (30 Jun 2022: 1.55%)		
20,409	Nexi	160,443	1.53
	Total Italy	160,443	1.53
	Japan: 8.16% (30 Jun 2022: 7.94%)		
13,200	AEON Financial Services	140,058	1.34
10,700	Credit Saison	137,942	1.32
3,000	Digital Garage	104,021	1.00
2,000	GMO Payment Gateway	165,523	1.58
42,500	Monex	134,317	1.28
11,700	NTT Data	171,317	1.64
	Total Japan	853,178	8.16
	Kazakhstan: 0.80% (30 Jun 2022: 0.79%)		
1,177	Kaspi.kz	84,155	0.80
	Total Kazakhstan	84,155	0.80

Rize Digital Payments Economy UCITS ETF**Schedule of Investments (continued)****As at 31 December 2022**

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
Equities: 99.22% (30 Jun 2022: 99.68%) (continued)			
Netherlands: 1.92% (30 Jun 2022: 2.18%)			
146	Adyen	200,757	1.92
	Total Netherlands	200,757	1.92
New Zealand: 1.53% (30 Jun 2022: 0.92%)			
197,904	Pushpay	160,210	1.53
	Total New Zealand	160,210	1.53
Puerto Rico: 1.69% (30 Jun 2022: 1.82%)			
5,458	EVERTEC	176,730	1.69
	Total Puerto Rico	176,730	1.69
Republic of Korea: 1.99% (30 Jun 2022: 3.02%)			
3,224	Kakao Pay Corp	138,190	1.32
2,977	Samsung Card	69,569	0.67
	Total Republic of South Korea	207,759	1.99
Switzerland: 1.16% (30 Jun 2022: 1.27%)			
2,205	Temenos	120,927	1.16
	Total Switzerland	120,927	1.16
Thailand: 2.84% (30 Jun 2022: 2.33%)			
12,200	AEON Thana Sinsap Thailand PCL	64,108	0.61
80,100	Krungthai Card PCL	136,449	1.31
760,900	VGI PCL	96,664	0.92
	Total Thailand	297,221	2.84
United Kingdom: 3.16% (30 Jun 2022: 2.62%)			
38,970	Network International	139,694	1.34
28,190	Wise	190,844	1.82
	Total United Kingdom	330,538	3.16
United States: 59.54% (30 Jun 2022: 58.01%)			
8,351	ACI Worldwide	192,073	1.84
15,494	Affirm	149,827	1.43
1,156	American Express	170,799	1.63
745	Bill.com	81,175	0.78
3,322	Block	208,755	2.00
4,556	Bread Financial	171,579	1.64
1,391	Capital One Financial Corp	129,307	1.24
4,752	Coinbase Global	168,173	1.61
2,946	CSG Systems International	168,511	1.61
1,290	Discover Financial Services	126,201	1.21
1,934	Euronet Worldwide	182,531	1.74
6,712	EVO Payments	227,134	2.17
1,835	Fidelity National Information Services	124,505	1.19
1,718	Fiserv	173,638	1.66

Rize Digital Payments Economy UCITS ETF**Schedule of Investments (continued)****As at 31 December 2022**

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
Equities: 99.22% (30 Jun 2022: 99.68%) (continued)			
United States: 59.54% (30 Jun 2022: 58.01%) (continued)			
702	FleetCor Technologies	128,943	1.23
10,292	Flywire	251,845	2.41
2,198	Global Payments	218,305	2.09
8,998	Green Dot	142,348	1.36
7,123	I3 Verticals	173,374	1.66
473	Jack Henry & Associates	83,040	0.79
26,807	Marqeta	163,791	1.57
629	Mastercard	218,722	2.09
8,671	Mitek Systems	84,022	0.80
20,706	MoneyGram International	225,488	2.15
7,663	NCR	179,391	1.71
6,818	OneSpan	76,294	0.73
20,068	Paya	157,935	1.51
42,105	Payoneer Global	230,314	2.20
3,034	PayPal	216,082	2.07
6,549	Q2	175,972	1.68
21,594	Remitly Global	247,251	2.36
25,654	Repay	206,515	1.97
4,521	Shift4 Payments	252,860	2.42
5,131	Silvergate Capital	89,279	0.85
1,041	Visa	216,278	2.07
6,275	Western Union	86,407	0.83
794	WEX	129,938	1.24
Total United States		6,228,602	59.54
Total Equities		10,380,011	99.22
Total financial assets at fair value through profit or loss		10,380,011	99.22
Total Value of Investments		10,380,011	99.22
Cash at Bank*		84,648	0.81
Other Net Liabilities		(2,776)	(0.03)
Net Assets Attributable to Holders of Redeemable Participating Shares		10,461,883	100.00

Rize Digital Payments Economy UCITS ETF**Schedule of Investments (continued)****As at 31 December 2022****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	99.11
Cash at Bank	0.81
Other Assets	0.08
	<u>100.00</u>

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

Rize Emerging Market Internet and Ecommerce UCITS ETF

Schedule of Investments (continued)

As at 31 December 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
	Equities: 99.50% (30 Jun 2022: 99.65%)		
	Argentina: 0.51% (30 Jun 2022: 0.68%)		
823	Despegar.com	4,222	0.51
	Total Argentina	4,222	0.51
	Brazil: 13.71% (30 Jun 2022: 9.54%)		
21,500	Americanas	39,296	4.79
11,300	GRUPO DE MODA SOMA	21,702	2.65
18,600	Locaweb Servicos de Internet	24,731	3.01
51,500	Magazine Luiza	26,727	3.26
	Total Brazil	112,456	13.71
	Cayman Islands: 13.70% (30 Jun 2022: 15.98%)		
270	Autohome	8,262	1.01
1,446	Hello	12,985	1.58
140	JD.com	7,858	0.96
982	JOYY	31,021	3.78
117	NetEase	8,498	1.04
604	Prosus	41,546	5.06
163	Sohu.com	2,235	0.27
	Total Cayman Islands	112,405	13.70
	Germany: 2.13% (30 Jun 2022: 4.35%)		
5,453	Jumia Technologies	17,504	2.13
	Total Germany	17,504	2.13
	India: 2.13% (30 Jun 2022: 2.23%)		
633	MakeMyTrip	17,452	2.13
	Total India	17,452	2.13
	Luxembourg: 0.00% (30 Jun 2022: 0.38%)		
	Mexico: 3.28% (30 Jun 2022: 4.50%)		
4,552	Grupo Televisa SAB	20,757	2.53
2,326	Megacable	6,181	0.75
	Total Mexico	26,938	3.28
	Netherlands: 1.08% (30 Jun 2022: 0.69%)		
3,200	XD	8,856	1.08
	Total Netherlands	8,856	1.08
	People's Republic of China: 20.67% (30 Jun 2022: 22.69%)		
1,696	Agora	6,631	0.81
92	Alibaba Group	8,104	0.99
73	Baidu	8,350	1.02
1,354	Baozun	7,176	0.88
413	BiliBili	9,784	1.19
30,000	China Ruyi	7,495	0.91

Rize Emerging Market Internet and Ecommerce UCITS ETF

Schedule of Investments (continued)

As at 31 December 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
Equities: 99.50% (30 Jun 2022: 99.65%) (continued)			
People's Republic of China: 20.67% (30 Jun 2022: 22.69%) (continued)			
1,203	Dada Nexus	8,385	1.02
2,477	iQIYI	13,128	1.60
282	KE	3,937	0.48
1,600	Kingsoft	5,350	0.65
1,100	Kuaishou Technology	10,014	1.22
200	Meituan	4,477	0.55
96	Pinduoduo	7,829	0.95
4,000	Tongcheng-Elong	9,625	1.17
256	Trip.com	8,806	1.07
692	Vipshop	9,439	1.15
1,665	Vnet	9,441	1.15
504	Weibo	9,636	1.18
10,000	Weimob	8,533	1.04
4,867	Zhihu	6,327	0.77
265	ZTO Express Cayman	7,121	0.87
Total People's Republic of China		169,588	20.67
Republic of Korea: 27.47% (30 Jun 2022: 20.97%)			
343	AfreecaTV	19,286	2.35
209	CJ ENM	17,305	2.11
477	Com2uS	22,483	2.74
2,029	Coupang	29,847	3.64
132	E-MART	10,230	1.25
531	Kakao	22,298	2.72
152	Krafton	20,194	2.46
130	NAVER	18,248	2.22
64	NCSOFT	22,675	2.76
456	Netmarble	21,781	2.66
634	Pearl Abyss	21,033	2.56
Total Republic of Korea		225,380	27.47
South Africa: 7.05% (30 Jun 2022: 8.90%)			
2,054	MultiChoice	14,153	1.73
263	Naspers	43,655	5.32
Total South Africa		57,808	7.05
Taiwan: 3.44% (30 Jun 2022: 4.39%)			
2,000	International Games System	28,208	3.44
Total Taiwan		28,208	3.44

Rize Emerging Market Internet and Ecommerce UCITS ETF**Schedule of Investments (continued)****As at 31 December 2022**

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
Equities: 99.50% (30 Jun 2022: 99.65%) (continued)			
United States: 4.33% (30 Jun 2022: 4.35%)			
42	MercadoLibre	35,542	4.33
	Total United States	35,542	4.33
	Total Equities	816,359	99.50
	Total financial assets at fair value through profit or loss	816,359	99.50
	Total Value of Investments	816,359	99.50
	Cash at Bank*	2,299	0.28
	Other Net Assets	1,782	0.22
	Net Assets Attributable to Holders of Redeemable Participating Shares	820,440	100.00

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	99.46
Cash at Bank	0.28
Other Assets	0.26
	100.00

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

Rize Pet Care UCITS ETF

Schedule of Investments (continued)

As at 31 December 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
	Equities: 98.88% (30 Jun 2022: 99.60%)		
	Brazil: 0.00% (30 Jun 2022: 4.65%)		
	Canada: 0.37% (30 Jun 2022: 0.30%)		
121	Pet Valu	3,494	0.37
	Total Canada	3,494	0.37
	Finland: 0.00% (30 Jun 2022: 3.21%)		
	France: 0.54% (30 Jun 2022: 0.68%)		
21	Virbac	5,110	0.54
	Total France	5,110	0.54
	Germany: 5.52% (30 Jun 2022: 0.00%)		
484	Symrise	52,507	5.52
	Total Germany	52,507	5.52
	Japan: 4.08% (30 Jun 2022: 7.20%)		
3,100	Nisshin Seifun	38,837	4.08
	Total Japan	38,837	4.08
	United Kingdom: 4.36% (30 Jun 2022: 5.11%)		
259	CVS Group	6,032	0.63
808	Dechra Pharmaceuticals	25,445	2.68
2,917	Pets at Home	9,951	1.05
	Total United Kingdom	41,428	4.36
	United States: 84.01% (30 Jun 2022: 78.45%)		
209	Balchem	25,521	2.69
389	Central Garden & Pet	13,926	1.47
2,042	Chewy	75,717	7.96
6,950	Elanco Animal Health	84,929	8.93
1,435	Freshpet	75,725	7.97
255	Heska	15,851	1.67
211	IDEXX Laboratories	86,080	9.05
238	JM Smucker	37,714	3.97
3,350	Neogen	51,021	5.37
1,907	Patterson Companies	53,453	5.62
6,300	Petco Health & Wellness	59,724	6.28
550	Spectrum Brands	33,506	3.52
163	Tractor Supply	36,670	3.86
1,695	Trupanion	80,563	8.47

Rize Pet Care UCITS ETF**Schedule of Investments (continued)****As at 31 December 2022**

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
	Equities: 98.88% (30 Jun 2022: 99.60%) (continued)		
	United States: 84.01% (30 Jun 2022: 78.45%) (continued)		
466	Zoetis	68,292	7.18
	Total United States	798,692	84.01
	Total Equities	940,068	98.88
	Total financial assets at fair value through profit or loss	940,068	98.88
	Total Value of Investments	940,068	98.88
	Cash at Bank*	10,620	1.12
	Other Net Assets	3	–
	Net Assets Attributable to Holders of Redeemable Participating Shares	950,691	100.00

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	98.85
Cash at Bank	1.12
Other Assets	0.03
	100.00

*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 2022**

Nominal Holdings	All Purchases	Cost USD
28,097	Perkinelmer	3,670,745
64,048	Perrigo	2,550,244
142,590	Teva Pharmaceutical Industries Ltd	1,253,192
14,698	Scotts Miracle-Gro	787,070
1,288	Jazz Pharmaceuticals	180,277
57,279	Amyris	142,150
41,375	PharmaCyte Biotech	111,340
16,032	GrowGeneration	74,323
475	AbbVie	69,800
813	Novartis ADR	64,751
17,152	Hydrofarm	44,337
4,071	Cara Therapeutics	43,710
14,215	TAAT Global Alternatives	12,272
6,112	Zynerba Pharmaceuticals	4,094
795	Urban-Gro	3,412
613	InterCure	2,979
5,968	Alkaline Water	1,729
554	Cardiol Therapeutics	339

Nominal Holdings	Largest Sales	Proceeds USD
21,170	Jazz Pharmaceuticals	3,132,363
439,625	GrowGeneration	1,887,310
442,558	Amyris	1,488,994
60,625	Cara Therapeutics	623,670
3,018	Novartis ADR	246,740
2,847	Scotts Miracle-Gro	206,565
1,373	AbbVie	195,125
276,232	Agrify	165,974
339,838	Alkaline Water	153,683
3,069	Perrigo	127,193
107,441	Zynerba Pharmaceuticals	114,994
457,209	Corbus Pharmaceuticals	92,069
67,690	Cardiol Therapeutics	79,526
21,369	Urban-Gro	70,041
102,133	India Globalization Capital	52,563
391	Perkinelmer	49,650
10,550	InterCure	47,257
83,506	Charlottes Web	39,766
139,762	cbdMD	37,251
12,380	Hydrofarm	33,600

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 2022**

Nominal Holdings	Largest Purchases	Cost USD
97,259	Rapid7	3,820,564
162,010	SentinelOne	2,779,630
107,554	Varonis Systems	2,639,966
34,134	Okta	2,300,592
55,405	Tenable	2,088,783
14,941	CrowdStrike	2,070,360
21,299	Splunk	1,868,225
12,732	Zscaler	1,785,465
30,500	Trend Micro	1,629,538
28,999	Cloudflare	1,605,247
10,473	Qualys	1,443,550
9,987	CyberArk Software	1,399,351
7,413	Palo Alto Networks	1,393,643
10,954	Check Point Software Technologies	1,361,949
59,655	KnowBe4	1,305,408
25,013	Fortinet	1,285,621
59,674	ForgeRock	1,283,101
36,688	NETSCOUT Systems	1,194,851
6,345	Verisign	1,181,543
48,556	NortonLifeLock	1,068,527
30,345	Ping Identity	848,064
157,667	BlackBerry	784,281
178,647	GB	751,456
13,340	Ahnlab	706,736
148,239	Darktrace	669,574
42,491	A10 Networks	633,912
3,984	F5 Networks	608,056
26,672	Radware	590,695
5,225	Akamai Technologies	457,718

Rize Cybersecurity and Data Privacy UCITS ETF**Schedule of Portfolio Changes (continued)****For the six months ended 31 December 2022**

Nominal Holdings	Largest Sales	Proceeds USD
217,483	Ping Identity	6,190,284
192,571	Mandiant	4,428,885
59,440	SailPoint Technologies	3,870,122
373,186	Avast	3,129,880
188,541	Tufin Software Technologies	2,435,321
9,800	Nice	1,977,972
179,260	N-able	1,923,529
72,355	KnowBe4	1,772,437
160,608	SolarWinds	1,427,061
28,024	Ahnlab	1,406,720
8,053	F5 Networks	1,165,232
18,453	Commvault Systems	1,163,508
109,814	Mitek Systems	1,124,573
23,400	Digital Arts	1,053,060
4,618	Verisign	917,365
364,789	Cognite Software	913,504
41,365	Radware	794,611
203,654	Defence Tech	727,297
42,492	A10 Networks	697,655
96,304	Micro Focus International ADR	602,704
2,031,244	Fingerprint Cards	568,369
43,843	OneSpan	512,564

As required by the Central Bank UCITS regulations, the above data represents those purchases / sales transactions exceeding 1% of the total value of purchases / sales during the 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 2022**

Nominal Holdings	All Purchases	Cost USD
2,660	Bright Horizons Family Solutions	175,382
13,220	Coursera	149,064
7,554	Udemy	107,925
10,179	Pearson	105,588
67,906	Zhihu	89,755
5,700	Benesse	87,191
3,672	Chegg	75,828
10,453	Universal Technical Institute	70,588
1,412	Scholastic	66,976
1,272	Franklin Covey	60,399
7,183	2U	50,378
1,618	Instructure	35,144
4,706	Informa	30,093
5,677	Skillsoft	16,585
5,072	Nerdy	14,976
4,051	Barnes & Noble Education	10,995
4,255	Kaltura	10,421
3,316	Learning Technologies	4,426
110	Stride	4,189
20	John Wiley & Sons	926

Nominal Holdings	All Sales	Proceeds USD
2,830	Strategic Education	177,037
3,667	Adtalem Global Education	135,242
7,013	IDP Education	134,509
1,152	Duolingo	106,896
5,224	PowerSchool Holdings	94,453
1,012	Grand Canyon Education	82,010
3,887	KnowBe4	70,823
5,186	Arco Platform	70,275
103	Graham	56,933
4,357	Laureate Education	43,510
7,514	Vasta Platform	38,497
2,740	Afya	35,733
900	Docebo	26,735
1,238	Lagardere	19,381
1,444	Perdoceo Education	16,251
8,331	Kahoot	15,568
2,888	AcadeMedia	12,660
500	LITALICO	10,360
927	American Public Education	9,098
-	Learning Technologies	22

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 2022**

Nominal Holdings	Largest Purchases	Cost USD
113,245	Lamb Weston	8,711,944
209,764	Yara International	8,444,291
199,662	Americold Realty Trust	5,646,267
971,605	GrainCorp	5,408,150
281,300	Kubota	4,242,751
62,811	Eurofins Scientific	4,182,849
1,629,847	Incitec Pivot	4,106,342
787,599	Oatly	2,211,398
6,326	Bucher Industries	2,180,343
1,202,146	Costa Group	2,061,511
107,507	Beyond Meat	1,905,755
67,769	Fresh Del Monte Produce	1,693,768
23,625	Ball	1,315,187
164,242	Ocado	1,253,054
57,700	Fuji Oil	957,136
32,669	O-I Glass	520,864
4,049	FMC	484,114
18,575	SIG Combibloc	403,395
989	Deere	394,792
73,114	Ardagh Metal Packaging	368,948

Rize Sustainable Future of Food UCITS ETF**Schedule of Portfolio Changes (continued)****For the six months ended 31 December 2022**

Nominal Holdings	Largest Sales	Proceeds USD
214,304	SIG Combibloc	5,071,062
375,659	BillerudKorsnas	4,752,684
314,160	CNH Industrial	3,733,739
13,440	Valmont Industries	3,658,824
163,097	Graphic Packaging	3,480,551
343,703	Brambles	2,780,173
7,756	Deere	2,752,806
25,763	FMC	2,747,933
20,866	Balchem	2,585,656
27,031	John Bean Technologies	2,498,768
985,804	AppHarvest	2,218,144
345,503	Tattooed Chef	2,078,287
102,111	Tomra Systems	2,056,522
19,409	Symrise	1,940,825
139,734	O-I Glass	1,867,791
285,900	Euglena	1,821,149
16,953	International Flavors & Fragrances	1,731,516
48,008	International Paper	1,700,773
60,042	Alfa Laval	1,537,315
26,876	Novozymes	1,417,900
40,269	WestRock	1,386,506
751,000	Lien Hwa Industrial	1,303,304
8,421	Lindsay	1,286,555
393,774	DS Smith	1,208,790
43,916	Corbion	1,190,790
10,327	Agco	1,081,366
326	Givaudan	1,000,068
446,000	Taiwan Fertilizer	852,246
36,156	Halma	851,343
48,869	Mission Produce	755,195

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

Rize Environmental Impact 100 UCITS ETF**Schedule of Portfolio Changes (continued)****For the six months ended 31 December 2022**

Nominal Holdings	Largest Purchases	Cost USD
15,539	Fluence Energy	307,172
10,500	BYD	278,528
24,410	Montauk Renewables	276,296
7,093	Dssault Systemes	257,524
1,467	Verisk Analytics	257,128
33,144	Terna	253,055
8,626	Boralex	250,524
275,700	ComfortDelGro	249,663
2,994	Eversource Energy	248,583
3,990	Darling Ingredients	243,855
7,700	Dowa	242,267
1,987	WESCO International	240,760
4,965	Commercial Metals	240,668
11,403	Maxeon Solar Technologies	237,786
3,067	Ecopro	237,298
14,961	Aris Water Solution	236,676
7,267	Schnitzer Steel Industries	234,949
2,446	Aptiv	229,017
42,492	Origin Materials	220,653
4,128	LKQ	218,650
2,134	Steel Dynamics	217,146
38,136	Azure Power Global	214,375
11,599	Tomra Systems	212,456
8,539	Solaria Energia y Medio Ambiente	166,285

Rize Environmental Impact 100 UCITS ETF**Schedule of Portfolio Changes (continued)****For the six months ended 31 December 2022**

Nominal Holdings	Largest Sales	Proceeds USD
3,178	First Solar	479,731
132,672	Enlight Renewable Energy	289,852
12,772	SunPower	274,210
3,048	Casella Waste Systems	248,490
2,878	Ormat Technologies	248,461
1,835	Republic Services	244,154
11,055	Sunnova Energy International	241,521
1,469	Waste Management	239,136
12,458	Siemens Gamesa Renewable Energy	236,418
5,707	Neoen	234,532
890	Danaher	234,274
336,732	United Renewable Energy	230,401
7,100	West	220,225
7,657	GFL Environmental	216,813
16,846	Innergex Renewable Energy	212,969
86,000	China Conch Venture	190,409
60,007	ESS Tech	165,925
1,898	Ecopro	163,292
3,551	Befesa	159,841
283,174	Meyer Burger Technology	155,959
2,105	SMA Solar Technology	133,190
25,808	Biffa	126,495
1,147	Badger Meter	120,293
56,718	Danimer Scientific	115,320
31,413	Mercury NZ	114,596
1,730	Landis+Gyr	114,532
1,061	Xylem	109,407
9,070	Nordex	105,819
1,640	Johnson Controls International	98,130
43,740	Lion Electric	97,774
561	Trane Technologies	92,107
2,451	Arcadis	90,054

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 2022**

Nominal Holdings	Largest Purchases	Cost USD
13,684	dLocal	247,180
10,763	Affirm	211,343
2,971	Coinbase Global	196,485
5,261	EVO Payments	176,387
16,434	Repay	175,595
16,008	MoneyGram International	172,212
27,829	Wise	165,772
199,729	Zip Co	156,421
4,762	Q2	156,086
5,255	Nuvei	153,744
1,282	Global Payments	152,935
4,205	Silvergate Capital	150,921
18,155	Marqeta	150,485
1,662	PayPal	148,526
6,309	Flywire	148,246
1,893	Block	144,332
79	Adyen	142,365
4,894	NCR	142,105
11,963	Remitly Global	132,438
2,981	Worldline	128,848
23,533	Payoneer Global	128,362
18,471	BTRS	126,934
1,391	Capital One Financial Corp	125,392
2,674	Shift4 Payments	123,258
159,426	Tyro Payments	122,330
578	Visa	121,474
2,400	Kakao Pay Corp	120,714
343	Mastercard	118,894
4,900	ACI Worldwide	118,170
5,647	Green Dot	116,277
138,140	Pushpay	113,896
15,652	Paya	113,063
4,204	I3 Verticals	111,477
1,145	Euronet Worldwide	109,134
2,806	Bread Financial	106,852
9,515	Pagseguro Digital	105,101
986	Fiserv	103,937
2,929	EVERTEC	103,366
1,200	GMO Payment Gateway	101,971
1,149	Fidelity National Information Services	98,628
1,443	Temenos	97,332
760,900	VGI	95,769
6,300	NTT Data	95,217
8,328	StoneCo	93,437
590	American Express	93,361
10,768	Nexi	92,958
1,579	CSG Systems International	89,470
89,300	Cielo	88,800

Rize Digital Payments Economy UCITS ETF**Schedule of Portfolio Changes (continued)****For the six months ended 31 December 2022**

Nominal Holdings	Largest Purchases (continued)	Cost USD
410	FleetCor Technologies	86,742
23,900	Monex	84,720
8,000	AEON Financial Services	83,466
6,600	Credit Saison	82,582
37,200	Yeahka	81,965
104,626	EML Payments	81,687

Nominal Holdings	Largest Sales	Proceeds USD
37,663	BTRS	357,269
26,543	Wise	191,134
207,265	Tyro Payments	188,160
3,635	EVO Payments	122,544
25,608	DANAL	109,098
113,000	PAX Global Technology	92,516
10,716	Paya	89,432
205,769	EML Payments	83,099
17,900	Cantaloupe	72,815
11,000	AEON Thana Sinsap Thailand PCL	54,055
1,700	Digital Garage	52,032
2,116	Flywire	46,189
565	Kaspi.kz	39,813
999	Worldline	39,301
737	Shift4 Payments	38,252
400	GMO Payment Gateway	34,988
1,197	Samsung Card	29,684
9,019	Isracard	27,474
1,144	I3 Verticals	27,316
2,400	AEON Financial Services	24,784
4,177	Payoneer Global	21,960
221	Fiserv	21,775
23,700	Cielo	20,545
95	Visa	19,644

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 2022**

Nominal Holdings	Largest Purchases	Cost USD
9,900	Americanas	13,815
27,600	Magazine Luiza	12,419
212	Kakao	8,829
1,772	Grupo Televisa SAB	8,459
114	CJ ENM	8,439
166	Com2uSCorp	7,879
54	NAVER	7,462
3,800	GRUPO DE MODA SOMA	6,511
190	Pearl Abyss	6,385
44	Krafton	6,183
97	AfreecaTV	5,800
123	Netmarble	4,736
286	Coupang	4,632
54	NetEase	3,851
28	Baidu	3,154
38	E-MART	2,895
300	Kuaishou Technology	2,685
521	Baozun	2,681
1,000	XD	2,633
147	Weibo	2,585
81	Bilibili	1,865
496	iQIYI	1,861
8,000	China Ruyi	1,813

Rize Emerging Market Internet and Ecommerce UCITS ETF**Schedule of Portfolio Changes (continued)****For the six months ended 31 December 2022**

Nominal Holdings	Largest Sales	Proceeds USD
158	Naspers	26,155
299	Prosus	20,240
15	MercadoLibre	12,653
3,827	Megacable	10,479
5,000	PChome Online	8,746
5,800	Locaweb Servicos de Internet	7,409
5,771	DouYu International	7,268
63	Pinduoduo	5,480
2,777	Tuya	5,218
1,477	Yalla	5,093
237	NHN Entertainment	4,503
100	Tencent	4,063
115	Trip.com	4,002
277	Sohu.com	3,798
99	MakeMyTrip	2,804
2,111	Global Fashion Group	2,437
162	Vipshop	2,162
605	Jumia Technologies	2,056
61	JOYY	2,000
400	Tongcheng-Elong	925

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 2022**

Nominal Holdings	Largest Purchases	Cost USD
4,849	Elanco Animal Health	58,791
484	Symrise	53,656
939	Trupanion	47,805
676	Freshpet	37,503
225	Zoetis	33,111
2,182	Neogen	32,371
3,139	Petco Health & Wellness	31,659
75	IDEXX Laboratories	30,575
720	Chewy	29,435
86	Tractor Supply	18,242
312	Spectrum Brands	18,081
556	Patterson Companies	15,737
1,300	Nisshin Seifun	14,702
72	JM Smucker	10,940
800	Medipal	10,507
293	Dechra Pharmaceuticals	9,987
192	Orion	9,842
7,400	Pet Center Comercio e Participacoes	9,531
65	Balchem	8,363
55	Clorox	7,954
81	CVS Health	7,953
80	Heska	5,376
145	Central Garden & Pet	5,256

Nominal Holdings	All Sales	Proceeds USD
2,455	Covetrus	51,555
3,100	Medipal	39,698
697	Orion	38,108
26,900	Pet Center Comercio e Participacoes	30,038
201	Clorox	29,055
295	CVS Health	28,149
132	Tractor Supply	27,777
443	Chewy	18,779
344	CVS Group	8,474
200	Earth	7,577
1,878	Rover	7,266
110	Central Garden & Pet	3,830
235	Musti Group	3,827
1,000	Pets at Home	3,260
18	Balchem	2,175
23	Heska	1,442
12	Patterson Companies	330

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 2022, the RIZE UCITS ICAV did not trade in any SFT.

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

The Total Expense Ratio is calculated in accordance with the Asset Management Association Switzerland (AMAS) “Guidelines on the calculation and disclosure of the Total Expense Ratio (TER) of collective investment schemes”. These guidelines are aimed at ensuring the uniform implementation of this provision with regard to the costs and commissions incurred in connection with the management of investment funds, thereby contributing to the highest possible pricing transparency for the investment funds offered on the Swiss market.

	31 December 2022	31 December 2021
Rize Medical Cannabis & Life Science ETF	TER	TER
	%	%
Class A USD Shares	0.65%	0.65%
Rize Cyber Security & Data Privacy ETF	TER	TER
	%	%
Class A USD Shares	0.45%	0.45%
Rize Education Tech and Digital Learning UCITS ETF	TER	TER
	%	%
Class A USD Shares	0.45%	0.45%
Rize Sustainable Future of Food UCITS ETF	TER	TER
	%	%
Class A USD Shares	0.45%	0.45%
Rize Environmental Impact 100 UCITS ETF	TER	TER
	%	%
Class A USD Shares	0.55%	0.55%
Rize Digital Payments Economy UCITS ETF	TER	TER
	%	%
Class A USD Shares	0.45%	0.45%
Rize Emerging Market Internet & E-commerce UCITS ETF*	TER	TER
	%	%
Class A USD Shares	0.55%	NA
Rize Pet Care UCITS ETF*	TER	TER
	%	%
Class A USD Shares	0.45%	NA

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

Class Currency	Share Class	% Performance 31/12/2022	% Performance 31/12/2021
Rize Medical Cannabis & Life Science ETF	USD Accumulating ETF Shares	-8.37%	-38.93%
Rize Cyber Security & Data Privacy ETF	USD Accumulating ETF Shares	-8.05%	4.40%
Rize Education Tech and Digital Learning UCITS ETF	USD Accumulating ETF Shares	1.25%	-33.48%
Rize Sustainable Future of Food UCITS ETF	USD Accumulating ETF Shares	-2.44%	-8.73%
Rize Environmental Impact 100 UCITS ETF	USD Accumulating ETF Shares	5.62%	5.23%
Rize Digital Payments Economy UCITS ETF	USD Accumulating ETF Shares	3.89%	-10.30%
Rize Emerging Market Internet & E-commerce UCITS ETF	USD Accumulating ETF Shares	-1.76%*	NA
Rize Pet Care UCITS ETF	USD Accumulating ETF Shares	-8.10%*	NA

*For the period 29/03/2022 (date of launch) to 31/12/2022.