

**ARK INVEST 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 2024**

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

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**Administrator, Registrar and  
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**Independent Auditor**

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Chartered Accountants & Statutory Audit Firm  
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**Secretary to the ICAV**

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Ireland

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

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

Northern Trust Fiduciary Services  
(Ireland) Limited  
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**The Manager**

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\*Independent Non-Executive Director.

\*\*Non-Executive Director.

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

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

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

**Performance**

The Rize Cyber Security and Data Privacy ETF launched on the 12th February 2020. During the financial period of July 2024 to December 2024, the Fund returned 11.94% compared to the benchmark (FXBYCYBR) which returned 12.15%, and the Fund’s annualised tracking error was 0.33%.

A rebalancing of the benchmark index occurred during December 2024, with 3 positions being added to and none removed from the index. There was a further deletion from the index due to it being acquired. Net flows of USD 24.29m were redeemed from the Fund during the financial period.

During the period, the Fund aims to retain 30bps in cash reserves to meet ongoing costs involved with the running of the Fund, and 86% of positions can be liquidated within 1 day, with the other 14% within the following 6 days. The 5 largest positions in the benchmark index and therefore the Fund account for 25% of all holdings (30 constituents).

<b>Fund Performance</b>	<b>31/12/2024</b>	<b>28/06/2024</b>
Fund NAV	\$111,132,162	\$122,690,200
Nav per Share	\$8.05	\$7.19
Fund/Index Constituents	30	28

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

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

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

**Performance**

Rize Sustainable Future of Food UCITS ETF launched on the 26th August 2020. During the financial period of July 2024 to December 2024; the Fund returned (1.37%) compared to the benchmark (FXBYFOOD) which returned (1.18%). The annualised tracking error for the period was 0.78%.

A rebalancing of the benchmark index occurred during September 2024, adding 4 positions with no deletions. Net flows of USD 25.25m were redeemed from the Fund during the financial period.

During the period, the Fund aims to retain 20bps in cash reserves to meet ongoing costs involved with the running of the Fund,

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

and 83% of positions can be liquidated within 1 day, with the other 17% within the following 6 days.

The 5 largest positions in the benchmark index and therefore the Fund account for 18% of all holdings (56 constituents).

<b>Fund Performance</b>	<b>31/12/2024</b>	<b>28/06/2024</b>
Fund NAV	\$95,799,600	\$121,109,200
Nav per Share	3.81	\$3.87
Fund/Index Constituents	56	52

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

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

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

**Performance**

Rize Environmental Impact 100 UCITS ETF launched on the 14th July 2021. During the financial period of July 2024 to December 2024, the Fund returned (1.99%) compared to the benchmark (FXBYLIFE) which returned (1.77%). Annualised tracking error for the period was 0.40%.

A rebalancing of the benchmark index occurred during December 2024, adding 21 further positions to the index while removing 20 positions. Net flows of USD 13.36m were redeemed from the Fund in the financial period.

During the period, the Fund aims to retain 30bps in cash reserves to meet ongoing costs involved with the running of the Fund, and 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 6% of all holdings (100 constituents).

<b>Fund Performance</b>	<b>31/12/2024</b>	<b>28/06/2024</b>
Fund NAV	\$68,177,500	\$82,607,600
Nav per Share	\$4.54	\$4.64
Fund/Index Constituents	100	100

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

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

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

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

Rize Digital Payments Economy UCITS ETF launched on the 5th November 2021. During the financial period of July 2024 to December 2024, the Fund returned 21.33% compared to the benchmark (FXBYPMNT) which returned 21.77%. Annualised tracking error for the period was 0.27%.

A rebalancing of the benchmark index occurred during December 2024, adding 5 further positions to the index while removing 1 position. There were two further deletions from the index due to the companies being acquired. Net flows of USD 1.72m were redeemed from the Fund during the financial period.

During the period, the Fund aims to retain 30bps in cash reserves to meet ongoing costs involved with the running of the Fund, and 100% of positions can be liquidated within 1 day. The 5 largest positions in the benchmark index and therefore the Fund account for 11% of all holdings (65 constituents).

<b>Fund Performance</b>	<b>31/12/2024</b>	<b>28/06/2023</b>
Fund NAV	\$5,315,200	\$11,010,900*
Nav per Share	\$4.34	\$3.58
Fund/Index Constituents	65	63

\* The published Net Asset Value per redeemable participating share at which shareholders may subscribe to or redeem from the funds, differs from the Net Asset Value per the financial statements. Refer to note 13 for further details.

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

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

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

**Performance**

Rize Circular Economy Enablers UCITS ETF launched on the 24th May 2023. During the financial period of July 2024 to December 2024, the Fund returned 3.55% compared to the benchmark (FXBYCYCL) which returned 3.69%. Annualised tracking error for the period was 0.15%.

A rebalancing of the benchmark index occurred during December 2024, adding 3 further positions to the index while removing 21 positions. Net flows of USD 0.79m were redeemed from the Fund during the financial period.

During the period, the Fund aims to retain 30bps in cash reserves to meet ongoing costs involved with the running of the Fund, and 100% of positions can be liquidated within 1 day. The 5 largest positions in the benchmark index and therefore the Fund account for 19% of all holdings (34 constituents).

<b>Fund Performance</b>	<b>31/12/2024</b>	<b>28/06/2024</b>
Fund NAV	\$1,403,600	\$2,041,800
Nav per Share	\$5.47	\$5.28
Fund/Index Constituents	34	33

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

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

**Fund Objective**

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

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

**Performance**

Rize USA Environmental Impact UCITS ETF launched on the 17th August 2023. During the financial period of July 2024 to December 2024, the Fund returned 0.65% compared to the benchmark (FXBYLUSA) which returned 0.77%. Annualised tracking error for the period was 0.08%.

A rebalancing of the benchmark index occurred during December 2024, adding 10 further positions to the index while removing 12 positions. A further position was declared bankrupt and removed from the index intra-rebalance. Net flows of USD 92.60m were redeemed from the Fund during the financial period.

During the period, the Fund aims to retain 30bps in cash reserves to meet ongoing costs involved with the running of the Fund, and 100% of positions can be liquidated within 1 day. The 5 largest positions in the benchmark index and therefore the Fund account for 7% of all holdings (88 constituents).

<b>Fund Performance</b>	<b>31/12/2024</b>	<b>28/06/2024</b>
Fund NAV	\$12,280,100	\$97,578,900
Nav per Share	\$4.75	\$4.72
Fund/Index Constituents	88	91

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

**Fund Objective**

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

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

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

Rize Global Sustainable Infrastructure UCITS ETF launched on the 17th August 2023. During the financial period of July 2024 to December 2024, the Fund returned (0.90%) on a total return basis compared to the benchmark (FXBYNFRA) which returned (0.79%). Annualised tracking error for the period was 0.54%.

A rebalancing of the benchmark index occurred during September 2024, adding 27 further positions to the index while removing 21 positions. There was a further deletion from the index due to it being acquired. Net flows of USD 21.25m were redeemed from the Fund during the financial period.

During the period, the Fund aims to retain 30bps in cash reserves to meet ongoing costs involved with the running of the Fund, and 89% of positions can be liquidated within 1 day, with the other 11% within the following 6 days. The 5 largest positions in the benchmark index and therefore the Fund account for 10% of all holdings (77 constituents).

<b>Fund Performance</b>	<b>31/12/2024</b>	<b>28/06/2024</b>
Fund NAV	\$86,772,100	\$108,537,300
Nav per Share	\$4.85	\$4.97
Fund/Index Constituents	77	72

**ARK Innovation UCITS ETF (the “Fund”)****Fund Objective**

The investment objective of the Fund is to generate long term capital growth (5 years or more).

The Fund uses an active investment management strategy to achieve the Fund’s investment objective.

The Fund will invest, under normal circumstances, primarily in global equity securities of companies that are relevant to the Fund’s investment theme of disruptive innovation. The Investment Manager defines “disruptive innovation” as the introduction of a technologically enabled new product or service that potentially changes the way the world works. The Investment Manager believes that companies relevant to this theme are those that rely on or benefit from the development of new products or services, technological improvements and advancements in scientific research relating to the areas of genomics (“Genomic Revolution Companies”); innovation in automation and manufacturing (“Automation Transformation Companies”), transportation, energy (“Energy Transformation Companies”), artificial intelligence (“Artificial Intelligence Companies”) and materials; the increased use of shared technology, infrastructure and services (“Next Generation Internet Companies”); and technologies that make financial services more efficient (“Fintech Innovation Companies”).

In selecting companies that the Investment Manager believes are relevant to a particular investment theme, the Investment Manager seeks to identify, using its own internal research and analysis, companies capitalising on disruptive innovation or that are enabling the further development of a theme in the markets in which they operate. The Investment Manager’s internal research and analysis leverages insights from diverse sources, including external research, to develop and refine its investment themes and identify and take advantage of trends that have ramifications for individual companies or entire industries.

**Performance**

ARK Innovation UCITS ETF launched on the 12th April 2024. During the financial period of July 2024 to December 2024, the Fund returned 26.95%.

The Fund added 5 positions and removed 5 positions through active management trading. Net flows of USD 21.12m were received into the Fund during the financial period.

During the period, the Fund aims to retain 30bps in cash reserves to meet ongoing costs involved with the running of the Fund, and 100% of positions can be liquidated within 1 day. The 5 largest positions in the benchmark index and therefore the Fund account for 36% of all holdings (33 constituents).

**Investment Manager's Report (continued)****ARK Innovation UCITS ETF (the "Fund") (continued)****Performance (continued)**

<b>Fund Performance</b>	<b>31/12/2024</b>	<b>28/06/2024</b>
Fund NAV	\$28,729,000	\$5,403,000*
Nav per Share	\$7.15	\$5.12
Fund/Index Constituents	33	33

\* The published Net Asset Value per redeemable participating share at which shareholders may subscribe to or redeem from the funds, differs from the Net Asset Value per the financial statements. Refer to note 13 for further details.

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

The investment objective of the Fund is to generate long term capital growth (5 years or more).

The Fund uses an active investment management strategy to achieve the Fund's investment objective.

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

In selecting companies that the Investment Manager believes are relevant to a particular investment theme, the Investment Manager seeks to identify, using its own internal research and analysis, companies capitalising on disruptive innovation or that are enabling the further development of a theme in the markets in which they operate. The Investment Manager's internal research and analysis leverages insights from diverse sources, including external research, to develop and refine its investment themes and identify and take advantage of trends that have ramifications for individual companies or entire industries.

**Performance**

ARK Artificial Intelligence and Robotics UCITS ETF launched on the 12th April 2024. During the financial period of July 2024 to December 2024, the Fund returned 39.71%.

The Fund added 4 positions added and removed 2 through active management trading. Additional flows of USD 25.11m were received into the Fund during the financial period.

During the period, the Fund aims to retain 30bps in cash reserves to meet ongoing costs involved with the running of the Fund, and 100% of positions can be liquidated within 1 day. The 5 largest positions in the benchmark index and therefore the Fund account for 33% of all holdings (41 constituents).

<b>Fund Performance</b>	<b>31/12/2024</b>	<b>28/06/2024</b>
Fund NAV	\$32,392,000	\$3,680,000
Nav per Share	\$4.39	\$4.38
Fund/Index Constituents	41	39

**ARK Genomic Revolution UCITS ETF (the "Fund")****Fund Objective**

The investment objective of the Fund is to generate long term capital growth (5 years or more).

The Fund uses an active investment management strategy to achieve the Fund's investment objective.

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

**Investment Manager’s Report (continued)****ARK Genomic Revolution UCITS ETF (the “Fund”) (continued)****Fund Objective (continued)**

In selecting companies that the Investment Manager believes are relevant to a particular investment theme, the Investment Manager seeks to identify, using its own internal research and analysis, companies capitalising on disruptive innovation or that are enabling the further development of a theme in the markets in which they operate. The Investment Manager defines “disruptive innovation” as the introduction of a technologically enabled new product or service that potentially changes the way the world works. The Investment Manager believes that companies relevant to this theme are those that rely on or benefit from the development of new products or services, technological improvements and advancements in scientific research relating to the areas of genomics. The Investment Manager’s internal research and analysis leverages insights from diverse sources, including external research, to develop and refine its investment themes and identify and take advantage of trends that have ramifications for individual companies or entire industries.

**Performance**

ARK Genomic Revolution UCITS ETF launched on the 12th April 2024. During the financial period of July 2024 to December 2024, the Fund returned 0.33%.

The Fund added 1 position and removed 5 positions through active management trading. Additional flows of USD 1.90m were received into the Fund during the financial period.

During the period, the Fund aims to retain 30bps in cash reserves to meet ongoing costs involved with the running of the Fund, and 100% of positions can be liquidated within 1 day. The 5 largest positions in the benchmark index and therefore the Fund account for 33% of all holdings (35 constituents).

<b>Fund Performance</b>	<b>31/12/2024</b>	<b>28/06/2024</b>
Fund NAV	\$4,083,737	\$2,232,156
Nav per Share	\$5.80	\$4.57
Fund/Index Constituents	35	40

**Tracking Error**

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

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

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

<b>Fund</b>	<b>Anticipated Tracking Error</b>	<b>Ex-Post Tracking Error</b>	<b>Investment Manager's Comment</b>	<b>Tracking Diff (Fund Return (net of expenses) over the period/ since launch – Index Return over the period/ since launch)</b>
Rize Cyber Security & Data Privacy UCITS ETF <sup>1 2</sup>	1.0% (annualised)	0.13% annualised tracking error versus its index (FXBYCYBR)	The fund has tracked its benchmark within acceptable tolerances of its anticipated tracking error.	(0.21%)
Rize Sustainable Future of Food UCITS ETF <sup>1 2</sup>	1.0% (annualised)	0.13% annualised tracking error versus its index (FXBYFOOD).	The fund has tracked its benchmark within acceptable tolerances of its anticipated tracking error.	(0.19%)
Rize Digital Payments Economy UCITS ETF <sup>1 2</sup>	1.0% (annualised)	0.35% annualised tracking error versus its index (FXBYPMNT).	The fund has tracked its benchmark within acceptable tolerances of its anticipated tracking error.	(0.44%)
Rize Environmental Impact 100 UCITS ETF <sup>1 2</sup>	1.0% (annualised)	0.22% annualised tracking error versus its index (FXBYLIFE).	The fund has tracked its benchmark within acceptable tolerances of its anticipated tracking error.	(0.22%)
Rize Circular Economy Enablers UCITS ETF <sup>1 2</sup>	1.0% (annualised)	0.17% annualised tracking error versus its index (FXBYCYCL).	The fund has tracked its benchmark within acceptable tolerances of its anticipated tracking error since launch.	(0.15%)

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

**Tracking Error (continued)**

<b>Fund</b>	<b>Anticipated Tracking Error</b>	<b>Ex-Post Tracking Error</b>	<b>Investment Manager’s Comment</b>	<b>Tracking Diff (Fund Return (net of expenses) over the period/ since launch – Index Return over the period/ since launch)</b>
Rize USA Environmental Impact UCITS ETF <sup>1 2</sup>	1.0% (annualised)	0.08% annualised tracking error versus its index (FXBYLUSA).	The fund has tracked its benchmark within acceptable tolerances of its anticipated tracking error since launch.	(0.12%)
Rize Global Sustainable Infrastructure UCITS ETF <sup>1 2 3</sup>	1.0% (annualised)	0.70% annualised tracking error versus its index (FXBYNFRA).	The fund has tracked its benchmark within acceptable tolerances of its anticipated tracking error since launch.	(0.11%)

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

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

<sup>3</sup> Tracking error is calculated based on daily returns during the time period since inception and then annualized. This Fund launched on 12th April 2024.

**Appendix 1: Cyber Security Declaration**

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

**IQ EQ Fund Management (Ireland) Limited  
February 2025**

## Statement of Comprehensive Income

## For the six months ended 31 December 2024

	Notes	Rize Cybersecurity and Data Privacy UCITS ETF For the six months ended 31 December 2024 USD	Rize Sustainable Future of Food UCITS ETF For the six months ended 31 December 2024 USD	Rize Environmental Impact 100 UCITS ETF For the six months ended 31 December 2024 USD	Rize Digital Payments Economy UCITS ETF For the six months ended 31 December 2024 USD
<b>Investment Income</b>					
Operating income	3	217,545	1,110,487	525,742	14,746
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss	4	12,805,172	(704,560)	(1,325,239)	1,039,092
<b>Total investment income/(loss)</b>		13,022,717	405,927	(799,497)	1,053,838
Management fees		(259,724)	(265,712)	(229,262)	(12,321)
Miscellaneous fees		–	–	(83)	–
<b>Net income/(loss) before finance cost</b>		12,762,993	140,215	(1,028,842)	1,041,517
<b>Finance costs</b>					
Bank interest expense		(1)	(584)	(52)	(23)
<b>Profit/(loss) for the period before tax</b>		12,762,992	139,631	(1,028,894)	1,041,494
Capital gains tax		–	–	34,225	(415)
Non-reclaimable withholding tax		(32,625)	(189,869)	(67,186)	(1,906)
<b>Profit/(loss) for the period after tax</b>		12,730,367	(50,238)	(1,061,855)	1,039,173
<b>Increase/(decrease) in Net Assets Attributable to Holders of Redeemable Participating Shareholders from operations</b>		12,730,367	(50,238)	(1,061,855)	1,039,173

**Statement of Comprehensive Income (continued)****For the six months ended 31 December 2024**

	Notes	Rize Circular Economy Enablers UCITS ETF For the six months ended 31 December 2024 USD	Rize USA Environmental Impact UCITS ETF For the six months ended 31 December 2024 USD	Rize Global Sustainable Infrastructure UCITS ETF For the six months ended 31 December 2024 USD	ARK Innovation UCITS ETF For the six months ended 31 December 2024 USD
<b>Investment Income</b>					
Operating income	3	19,104	272,491	1,661,081	2,355
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss	4	138,203	7,247,363	(182,950)	1,291,405
<b>Total investment income</b>		157,307	7,519,854	1,478,131	1,293,760
Management fees		(4,678)	(171,350)	(240,256)	(47,659)
Miscellaneous fees		–	–	(183)	–
<b>Net income before finance cost</b>		152,629	7,348,504	1,237,692	1,246,101
<b>Finance costs</b>					
Bank interest expense		(1)	–	(826)	–
Income distribution		–	–	(1,522,729)	–
Net loss equalisation		–	–	(141,762)	–
<b>Profit/(loss) for the period before tax</b>		152,628	7,348,504	(427,625)	1,246,101
Capital gains tax		654	–	(8,856)	–
Non-reclaimable withholding tax		(2,521)	(40,519)	(215,136)	(236)
<b>Profit/(loss) for the period after tax</b>		150,761	7,307,985	(651,617)	1,245,865
<b>Increase/(decrease) in Net Assets Attributable to Holders of Redeemable Participating Shareholders from operations</b>		150,761	7,307,985	(651,617)	1,245,865

**Statement of Comprehensive Income (continued)****For the six months ended 31 December 2024**

	Notes	ARK Artificial Intelligence and Robotics UCITS ETF For the six months ended 31 December 2024 USD	ARK Genomic Revolution UCITS ETF For the six months ended 31 December 2024 USD
<b>Investment Income</b>			
Operating income	3	17,497	1,173
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss	4	3,635,534	(32,924)
<b>Total investment income/(loss)</b>		3,653,031	(31,751)
Management fees		(43,039)	(13,110)
Miscellaneous fees		—	—
<b>Net income/(loss) before finance cost</b>		3,609,992	(44,861)
<b>Finance costs</b>			
Bank interest expense		—	—
Income distribution		—	—
Net income equalisation		—	—
<b>Profit/(loss) for the period before tax</b>		3,609,992	(44,861)
Capital gains tax		—	—
Non-reclaimable withholding tax		(2,751)	(145)
<b>Profit/(loss) for the period after tax</b>		3,607,241	(45,006)
<b>Increase/(decrease) in Net Assets Attributable to Holders of Redeemable Participating Shareholders from operations</b>		3,607,241	(45,006)

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

	Notes	Rize Medical Cannabis and Life Sciences UCITS ETF <sup>1</sup> For the six months ended 31 December 2023 USD	Rize Cybersecurity and Data Privacy UCITS ETF For the six months ended 31 December 2023 USD	Rize Education Tech and Digital Learning UCITS ETF <sup>2</sup> For the six months ended 31 December 2023 USD	Rize Sustainable Future of Food UCITS ETF For the six months ended 31 December 2023 USD
<b>Investment Income</b>					
Operating income	3	143,670	577,846	59,202	1,870,164
Net (loss)/gain on financial assets and liabilities at fair value through profit or loss	4	(4,086,902)	27,036,106	1,617,367	(9,608,598)
<b>Total investment (loss)/income</b>		(3,943,232)	27,613,952	1,676,569	(7,738,434)
Management fees		(51,027)	(264,995)	(17,831)	(388,129)
<b>Net (loss)/income</b>		(3,994,259)	27,348,957	1,658,738	(8,126,563)
<b>Finance costs</b>					
Bank Interest		–	(1,173)	(55)	(342)
<b>(Loss)/profit for the period before tax</b>		(3,994,259)	27,347,784	1,658,683	(8,126,905)
Non-reclaimable withholding tax		(24,276)	(86,483)	(6,378)	(253,663)
<b>(Loss)/profit for the period after tax</b>		(4,018,535)	27,261,301	1,652,305	(8,380,568)
<b>(Decrease)/increase in Net Assets Attributable to Holders of Redeemable Participating Shareholders from operations</b>		(4,018,535)	27,261,301	1,652,305	(8,380,568)

<sup>1</sup>Rize Medical Cannabis and Life Sciences UCITS ETF was terminated on 20 December 2023 and was deauthorised on 14 February 2025.<sup>2</sup>Rize Education Tech and Digital Learning UCITS ETF was terminated on 20 December 2023 and was deauthorised on 14 February 2025.

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

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

<sup>3</sup>Rize Emerging Market Internet and Ecommerce UCITS ETF was terminated on 20 December 2023 and was deauthorised on 14 February 2025.

<sup>4</sup>Rize Pet Care UCITS ETF was terminated on 20 December 2023 and was deauthorised on 14 February 2025.

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

	Notes	Rize Circular Economy Enablers UCITS ETF For the six months ended 31 December 2023 USD	Rize USA Environmental Impact UCITS ETF <sup>5</sup> For the financial period from 17 August 2023 to 31 December 2023 USD	Rize Global Sustainable Infrastructure UCITS ETF <sup>6</sup> For the financial period from 17 August 2023 to 31 December 2023 USD
<b>Investment Income</b>				
Operating income	3	23,087	183,547	84,152
Net gain on financial assets and liabilities at fair value through profit or loss	4	39,972	15,150,009	423,936
<b>Total investment income</b>		63,059	15,333,556	508,088
Management fees		(4,029)	(70,104)	(11,196)
<b>Net income before finance cost</b>		59,030	15,263,452	496,892
<b>Finance costs</b>				
Bank interest expense		(196)	–	(1,449)
<b>Profit for the period before tax</b>		58,834	15,263,452	495,443
Capital gains tax		123	–	(8,191)
Non-reclaimable withholding tax		(2,718)	(27,379)	(9,600)
<b>Profit for the period after tax</b>		56,239	15,236,073	477,652
<b>Increase in Net Assets Attributable to Holders of Redeemable Participating Shareholders from operations</b>		56,239	15,236,073	477,652

<sup>5</sup>Rize USA Environmental Impact UCITS ETF was launched on 17 August 2023.

<sup>6</sup>Rize Global Sustainable Infrastructure UCITS ETF was launched on 17 August 2023.

**Statement of Financial Position****As at 31 December 2024**

		<b>Rize Cybersecurity and Data Privacy UCITS ETF As at 31 December 2024 USD</b>	<b>Rize Sustainable Future of Food UCITS ETF As at 31 December 2024 USD</b>	<b>Rize Environmental Impact 100 UCITS ETF As at 31 December 2024 USD</b>	<b>Rize Digital Payments Economy UCITS ETF As at 31 December 2024 USD</b>
<b>Assets</b>	<b>Notes</b>				
Cash and cash equivalents:					
- Cash at bank	5	225,104	214,028	260,711	25,061
Other receivables	6	114,259	175,482	61,248	476
Financial assets at fair value through profit or loss:					
- Transferable securities	8	110,879,243	95,489,430	67,926,048	5,293,766
<b>Total Assets</b>		<u>111,218,606</u>	<u>95,878,940</u>	<u>68,248,007</u>	<u>5,319,303</u>
<b>Liabilities</b>					
Accruals and other payables	7	(86,444)	(79,370)	(70,544)	(4,065)
<b>Total Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)</b>		<u>(86,444)</u>	<u>(79,370)</u>	<u>(70,544)</u>	<u>(4,065)</u>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>		<u>111,132,162</u>	<u>95,799,570</u>	<u>68,177,463</u>	<u>5,315,238</u>

**Statement of Financial Position (continued)****As at 31 December 2024**

		<b>Rize Circular Economy Enablers UCITS ETF As at 31 December 2024 USD</b>	<b>Rize USA Environmental Impact UCITS ETF As at 31 December 2024 USD</b>	<b>Rize Global Sustainable Infrastructure UCITS ETF As at 31 December 2024 USD</b>	<b>ARK Innovation UCITS ETF As at 31 December 2024 USD</b>
<b>Assets</b>	<b>Notes</b>				
Cash and cash equivalents:					
- Cash at bank	5	3,379	11,303	153,682	86,000
Other receivables	6	2,281	4,480	208,325	115
Receivable for securities sold		–	10,199	5,152	5,309
Financial assets at fair value through profit or loss:					
- Transferable securities	8	1,399,340	12,271,222	86,474,508	28,664,765
<b>Total Assets</b>		<u>1,405,000</u>	<u>12,297,204</u>	<u>86,841,667</u>	<u>28,756,189</u>
<b>Liabilities</b>					
Accruals and other payables	7	(1,383)	(17,071)	(69,575)	(24,403)
Payable for securities purchased		–	–	–	(2,677)
<b>Total Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)</b>		<u>(1,383)</u>	<u>(17,071)</u>	<u>(69,575)</u>	<u>(27,080)</u>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>		<u>1,403,617</u>	<u>12,280,133</u>	<u>86,772,092</u>	<u>28,729,109</u>

**Statement of Financial Position (continued)****As at 31 December 2024**

		<b>ARK Artificial Intelligence and Robotics UCITS ETF</b>	<b>ARK Genomic Revolution UCITS ETF</b>
		<b>As at 31 December 2024 USD</b>	<b>As at 31 December 2024 USD</b>
<b>Assets</b>	<b>Notes</b>		
Cash and cash equivalents:			
- Cash at bank	5	106,121	7,855
Other receivables	6	3,822	139
Receivable for securities sold		–	416
Financial assets at fair value through profit or loss:			
- Transferable securities	8	32,309,494	4,081,053
<b>Total Assets</b>		<u>32,419,437</u>	<u>4,089,463</u>
<b>Liabilities</b>			
Accruals and other payables	7	(27,031)	(5,354)
Payable for securities purchased		–	(372)
<b>Total Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)</b>		<u>(27,031)</u>	<u>(5,726)</u>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>		<u>32,392,406</u>	<u>4,083,737</u>

**Statement of Financial Position****As at 30 June 2024**

		<b>Rize Medical Cannabis and Life Sciences UCITS ETF<sup>1</sup></b>	<b>Rize Cybersecurity and Data Privacy UCITS ETF</b>	<b>Rize Education Tech and Digital Learning UCITS ETF<sup>2</sup></b>	<b>Rize Sustainable Future of Food UCITS ETF</b>
		<b>As at 30 June 2024</b>	<b>As at 30 June 2024</b>	<b>As at 30 June 2024</b>	<b>As at 30 June 2024</b>
		<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>
<b>Assets</b>	<b>Notes</b>				
Cash and cash equivalents:					
- Cash at bank	5	–	377,549	–	213,117
Other receivables	6	–	9,242	–	173,106
Financial assets at fair value through profit or loss:					
- Transferable securities	8	–	122,343,936	–	120,769,087
<b>Total Assets</b>		<u>–</u>	<u>122,730,727</u>	<u>–</u>	<u>121,155,310</u>
<b>Liabilities</b>					
Accruals and other payables	7	–	(40,483)	–	(46,154)
<b>Total Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)</b>		<u>–</u>	<u>(40,483)</u>	<u>–</u>	<u>(46,154)</u>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>		<u>–</u>	<u>122,690,244</u>	<u>–</u>	<u>121,109,156</u>

<sup>1</sup>Rize Medical Cannabis and Life Sciences UCITS ETF was terminated on 20 December 2023.<sup>2</sup>Rize Education Tech and Digital Learning UCITS ETF was terminated on 20 December 2023.

## Statement of Financial Position (continued)

As at 30 June 2024

		Rize Environmental Impact 100 UCITS ETF As at 30 June 2024 USD	Rize Digital Payments Economy UCITS ETF As at 30 June 2024 USD	Rize Emerging Market Internet and Ecommerce UCITS ETF <sup>3</sup> As at 30 June 2024 USD	Rize Pet Care UCITS ETF <sup>4</sup> As at 30 June 2024 USD
<b>Assets</b>	<b>Notes</b>				
Cash and cash equivalents:					
- Cash at bank	5	66,175	51,338	–	–
Other receivables	6	138,338	73	–	–
Receivable for securities sold		–	2,264,880	–	–
Financial assets at fair value through profit or loss:					
- Transferable securities	8	82,524,509	8,704,093	–	–
<b>Total Assets</b>		<u>82,729,022</u>	<u>11,020,384</u>	<u>–</u>	<u>–</u>
<b>Liabilities</b>					
Bank overdraft	5	(50,681)	–	–	–
Accruals and other payables	7	(35,797)	(3,774)	–	–
Capital gains tax payable		(34,910)	(5,712)	–	–
Payable for shares redeemed		–	(5,018,108)	–	–
<b>Total Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)</b>		<u>(121,388)</u>	<u>(5,027,594)</u>	<u>–</u>	<u>–</u>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>		<u><u>82,607,634</u></u>	<u><u>5,992,790</u></u>	<u><u>–</u></u>	<u><u>–</u></u>

<sup>3</sup>Rize Emerging Market Internet and Ecommerce UCITS ETF was terminated on 20 December 2023.<sup>4</sup>Rize Pet Care UCITS ETF was terminated on 20 December 2023.

**Statement of Financial Position (continued)****As at 30 June 2024**

		<b>Rize Circular Economy Enablers UCITS ETF</b>	<b>Rize USA Environmental Impact UCITS ETF<sup>5</sup></b>	<b>Rize Global Sustainable Infrastructure UCITS ETF<sup>6</sup></b>	<b>ARK Innovation UCITS ETF<sup>7</sup></b>
		As at 30 June 2024	As at 30 June 2024	As at 30 June 2024	As at 30 June 2024
		USD	USD	USD	USD
<b>Assets</b>	<b>Notes</b>				
Cash and cash equivalents:					
- Cash at bank	5	6,264	93,713	620,691	57,646
Other receivables	6	1,232	13,011	567,999	175
Receivable for securities sold		–	–	11,112	6,343
Receivable for shares subscribed		–	–	–	959,462
Financial assets at fair value through profit or loss:					
- Transferable securities	8	2,035,695	97,507,221	107,375,386	6,280,852
<b>Total Assets</b>		<u>2,043,191</u>	<u>97,613,945</u>	<u>108,575,188</u>	<u>7,304,478</u>
<b>Liabilities</b>					
Accruals and other payables	7	(713)	(35,077)	(37,930)	(2,653)
Capital gains tax payable		(654)	–	–	–
Payable for securities purchased		–	–	–	(939,008)
<b>Total Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)</b>		<u>(1,367)</u>	<u>(35,077)</u>	<u>(37,930)</u>	<u>(941,661)</u>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>		<u>2,041,824</u>	<u>97,578,868</u>	<u>108,537,258</u>	<u>6,362,817</u>

<sup>5</sup>Rize USA Environmental Impact UCITS ETF was launched on 17 August 2023.<sup>6</sup>Rize Global Sustainable Infrastructure UCITS ETF was launched on 17 August 2023.<sup>7</sup>ARK Innovation UCITS ETF was launched on 12 April 2024.

**Statement of Financial Position (continued)****As at 30 June 2024**

		<b>ARK Artificial Intelligence and Robotics UCITS ETF<sup>8</sup></b>	<b>ARK Genomic Revolution UCITS ETF<sup>9</sup></b>
		<b>As at 30 June 2024 USD</b>	<b>As at 30 June 2024 USD</b>
<b>Assets</b>	<b>Notes</b>		
Cash and cash equivalents:			
- Cash at bank	5	16,802	8,568
Other receivables	6	1,061	2
Receivable for securities sold		1,781	4,572
Financial assets at fair value through profit or loss:			
- Transferable securities	8	<u>3,662,188</u>	<u>2,222,430</u>
<b>Total Assets</b>		<u>3,681,832</u>	<u>2,235,572</u>
<b>Liabilities</b>			
Accruals and other payables	7	(1,646)	(1,221)
Payable for securities purchased		<u>–</u>	<u>(2,195)</u>
<b>Total Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)</b>		<u>(1,646)</u>	<u>(3,416)</u>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>		<u><u>3,680,186</u></u>	<u><u>2,232,156</u></u>

<sup>8</sup>ARK Artificial Intelligence and Robotics UCITS ETF was launched on 12 April 2024.<sup>9</sup>ARK Genomic Revolution UCITS ETF was launched on 12 April 2024.

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

For the financial period ended 31 December 2024

	<b>Rize Cybersecurity and Data Privacy UCITS ETF For the six months ended 31 December 2024 USD</b>	<b>Rize Sustainable Future of Food UCITS ETF For the six months ended 31 December 2024 USD</b>	<b>Rize Environmental Impact 100 UCITS ETF For the six months ended 31 December 2024 USD</b>	<b>Rize Digital Payments Economy UCITS ETF For the six months ended 31 December 2024 USD</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares at beginning of period</b>	122,690,244	121,109,156	82,607,634	5,992,790
Increase/(decrease) in Net Assets Attributable to Holders of Redeemable Participating Shareholders from operations	12,730,367	(50,238)	(1,061,855)	1,039,173
Redeemable Participating Shares issued	2,409,232	663,231	502,814	–
Redeemable Participating Shares redeemed	(26,697,681)	(25,922,579)	(13,871,130)	(1,716,725)
Decrease in Net Assets from Share transactions	(24,288,449)	(25,259,348)	(13,368,316)	(1,716,725)
<b>Net Assets Attributable to Holders of Redeemable Participating Shares at end of period</b>	111,132,162	95,799,570	68,177,463	5,315,238

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

For the financial period ended 31 December 2024

	<b>Rize Circular Economy Enablers UCITS ETF For the six months ended 31 December 2024 USD</b>	<b>Rize USA Environmental Impact UCITS ETF For the six months ended 31 December 2024 USD</b>	<b>Rize Global Sustainable Infrastructure UCITS ETF For the six months ended 31 December 2024 USD</b>	<b>ARK Innovation UCITS ETF For the six months ended 31 December 2024 USD</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares at beginning of period</b>	2,041,824	97,578,868	108,537,258	6,362,817
Increase/(decrease) in Net Assets Attributable to Holders of Redeemable Participating Shareholders from operations	150,761	7,307,985	(651,617)	1,245,865
Redeemable Participating Shares issued	–	–	2,619,735	25,695,662
Redeemable Participating Shares redeemed	(788,968)	(92,606,720)	(23,733,284)	(4,575,235)
(Decrease)/increase in Net Assets from Share transactions	(788,968)	(92,606,720)	(21,113,549)	21,120,427
<b>Net Assets Attributable to Holders of Redeemable Participating Shares at end of period</b>	<u>1,403,617</u>	<u>12,280,133</u>	<u>86,772,092</u>	<u>28,729,109</u>

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

For the financial period ended 31 December 2024

	<b>ARK Artificial Intelligence and Robotics UCITS ETF For the six months ended 31 December 2024 USD</b>	<b>ARK Genomic Revolution UCITS ETF For the six months ended 31 December 2024 USD</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares at beginning of period</b>	3,680,186	2,232,156
Increase/(decrease) in Net Assets Attributable to Holders of Redeemable Participating Shareholders from operations	3,607,241	(45,006)
Redeemable Participating Shares issued	26,110,073	3,319,330
Redeemable Participating Shares redeemed	(1,005,094)	(1,422,743)
Increase in Net Assets from Share transactions	25,104,979	1,896,587
<b>Net Assets Attributable to Holders of Redeemable Participating Shares at end of period</b>	32,392,406	4,083,737

**Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares****For the six months ended 31 December 2023**

	<b>Rize Medical Cannabis and Life Sciences UCITS ETF<sup>1</sup> For the six months ended 31 December 2023 USD</b>	<b>Rize Cybersecurity and Data Privacy UCITS ETF For the six months ended 31 December 2023 USD</b>	<b>Rize Education Tech and Digital Learning UCITS ETF<sup>2</sup> For the six months ended 31 December 2023 USD</b>	<b>Rize Sustainable Future of Food UCITS ETF For the six months ended 31 December 2023 USD</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares at beginning of period</b>	20,615,799	119,670,256	10,194,750	206,381,662
(Decrease)/increase in Net Assets Attributable to Holders of Redeemable Participating Shareholders from operations	(4,018,535)	27,261,301	1,652,305	(8,380,568)
Redeemable Participating Shares issued	1,184,950	4,660,014	1,491,579	929,236
Redeemable Participating Shares redeemed	(17,782,214)	(17,442,344)	(13,338,634)	(37,623,667)
Decrease in Net Assets from Share transactions	(16,597,264)	(12,782,330)	(11,847,055)	(36,694,431)
<b>Net Assets Attributable to Holders of Redeemable Participating Shares at end of period</b>	<u><u>–</u></u>	<u><u>134,149,227</u></u>	<u><u>–</u></u>	<u><u>161,306,663</u></u>

<sup>1</sup>Rize Medical Cannabis and Life Sciences UCITS ETF was terminated on 20 December 2023 and was deauthorised on 14 February 2025.<sup>2</sup>Rize Education Tech and Digital Learning UCITS ETF was terminated on 20 December 2023 and was deauthorised on 14 February 2025.

**Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares (continued)****For the six months ended 31 December 2023**

	<b>Rize Environmental Impact 100 UCITS ETF For the six months ended 31 December 2023 USD</b>	<b>Rize Digital Payments Economy UCITS ETF For the six months ended 31 December 2023 USD</b>	<b>Rize Emerging Market Internet and Ecommerce UCITS ETF<sup>3</sup> For the six months ended 31 December 2023 USD</b>	<b>Rize Pet Care UCITS ETF<sup>4</sup> For the six months ended 31 December 2023 USD</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares at beginning of period</b>	67,057,074	12,012,034	1,203,644	2,874,468
(Decrease)/increase in Net Assets Attributable to Holders of Redeemable Participating Shareholders from operations	(275,205)	1,422,011	36,435	(50,847)
Redeemable Participating Shares issued	30,369,892	–	–	–
Redeemable Participating Shares redeemed	(3,976,566)	(945,006)	(1,240,079)	(2,823,621)
Increase/(decrease) in Net Assets from Share transactions	26,393,326	(945,006)	(1,240,079)	(2,823,621)
<b>Net Assets Attributable to Holders of Redeemable Participating Shares at end of period</b>	93,175,195	12,489,039	–	–

<sup>3</sup>Rize Emerging Market Internet and Ecommerce UCITS ETF was terminated on 20 December 2023 and was deauthorised on 14 February 2025.<sup>4</sup>Rize Pet Care UCITS ETF was terminated on 20 December 2023 and was deauthorised on 14 February 2025.

**Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares (continued)****For the six months ended 31 December 2023**

	<b>Rize Circular Economy Enablers UCITS ETF For the six months ended 31 December 2023 USD</b>	<b>Rize USA Environmental Impact UCITS ETF<sup>5</sup> For the financial period from 17 August 2023 to 31 December 2023 USD</b>	<b>Rize Global Sustainable Infrastructure UCITS ETF<sup>6</sup> For the financial period from 17 August 2023 to 31 December 2023 USD</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares at beginning of period</b>	1,033,069	–	–
Increase in Net Assets Attributable to Holders of Redeemable Participating Shareholders from operations	56,239	15,236,073	477,652
Redeemable Participating Shares issued	1,024,523	93,304,781	9,697,771
Redeemable Participating Shares redeemed	–	(980,600)	(979,585)
Increase in Net Assets from Share transactions	1,024,523	92,324,181	8,718,186
<b>Net Assets Attributable to Holders of Redeemable Participating Shares at end of period</b>	2,113,831	107,560,254	9,195,838

<sup>5</sup>Rize USA Environmental Impact UCITS ETF was launched on 17 August 2023.<sup>6</sup>Rize Global Sustainable Infrastructure UCITS ETF was launched on 17 August 2023.

**Statement of Cash Flows****For the six months ended 31 December 2024**

	<b>Rize Cybersecurity and Data Privacy UCITS ETF For the six months ended 31 December 2024 USD</b>	<b>Rize Sustainable Future of Food UCITS ETF For the six months ended 31 December 2024 USD</b>	<b>Rize Environmental Impact 100 UCITS ETF For the six months ended 31 December 2024 USD</b>	<b>Rize Digital Payments Economy UCITS ETF For the six months ended 31 December 2024 USD</b>
<b>Cash flows from operating activities</b>				
Proceeds from sale of investments	42,893,502	43,289,937	30,332,650	7,853,327
Purchase of investments	(18,627,646)	(18,713,835)	(17,042,334)	(1,139,242)
Interest received	6,534	2,294	360	386
Dividends received	73,371	915,260	534,585	5,901
Operating expenses paid	(213,766)	(232,392)	(194,634)	(12,030)
(Loss)/gain from foreign currency	(3,941)	(70,972)	(7,778)	1,907
Exchange gain/(loss) on receivables/payables	7,950	69,967	(9,316)	(1,693)
<b>Net cash inflows from operating activities</b>	<u>24,136,004</u>	<u>25,260,259</u>	<u>13,613,533</u>	<u>6,708,556</u>
<b>Cash flows from financing activities</b>				
Amounts received on issue of Redeemable Participating Shares	2,409,232	663,231	502,814	–
Amounts paid on redemption of Redeemable Participating Shares	(26,697,681)	(25,922,579)	(13,871,130)	(6,734,833)
<b>Net cash outflows from financing activities</b>	<u>(24,288,449)</u>	<u>(25,259,348)</u>	<u>(13,368,316)</u>	<u>(6,734,833)</u>
<b>Net (decrease)/increase in cash and cash equivalents</b>	(152,445)	911	245,217	(26,277)
Cash and cash equivalents at beginning of financial period	377,549	213,117	15,494	51,338
<b>Cash and cash equivalents at end of financial period</b>	<u><u>225,104</u></u>	<u><u>214,028</u></u>	<u><u>260,711</u></u>	<u><u>25,061</u></u>

**Statement of Cash Flows (continued)****For the six months ended 31 December 2024**

	<b>Rize Circular Economy Enablers UCITS ETF For the six months ended 31 December 2024 USD</b>	<b>Rize USA Environmental Impact UCITS ETF For the six months ended 31 December 2024 USD</b>	<b>Rize Global Sustainable Infrastructure UCITS ETF For the six months ended 31 December 2024 USD</b>	<b>ARK Innovation UCITS ETF For the six months ended 31 December 2024 USD</b>
<b>Cash flows from operating activities</b>				
Proceeds from sale of investments	958,804	95,122,712	68,926,332	8,082,034
Purchase of investments	(184,748)	(2,649,549)	(48,245,067)	(30,109,839)
Interest received	78	2,947	6,150	839
Dividends received	15,462	237,556	1,789,870	1,340
Operating expenses paid	(4,015)	(189,356)	(208,877)	(25,909)
Loss from foreign currency	(1,671)	–	(17,416)	–
Exchange gain on receivables/payables	2,173	–	60,039	–
<b>Net cash inflows/(outflows) from operating activities</b>	<b>786,083</b>	<b>92,524,310</b>	<b>22,311,031</b>	<b>(22,051,535)</b>
<b>Cash flows from financing activities</b>				
Distribution paid	–	–	(1,522,729)	–
Income equalisation	–	–	(141,762)	–
Amounts received on issue of Redeemable Participating Shares	–	–	2,619,735	26,655,124
Amounts paid on redemption of Redeemable Participating Shares	(788,968)	(92,606,720)	(23,733,284)	(4,575,235)
<b>Net cash (outflows)/inflows from financing activities</b>	<b>(788,968)</b>	<b>(92,606,720)</b>	<b>(22,778,040)</b>	<b>22,079,889</b>
<b>Net (decrease)/increase in cash and cash equivalents</b>	<b>(2,885)</b>	<b>(82,410)</b>	<b>(467,009)</b>	<b>28,354</b>
Cash and cash equivalents at beginning of financial period	6,264	93,713	620,691	57,646
<b>Cash and cash equivalents at end of financial period</b>	<b>3,379</b>	<b>11,303</b>	<b>153,682</b>	<b>86,000</b>

**Statement of Cash Flows (continued)****For the six months ended 31 December 2024**

	<b>ARK Artificial Intelligence and Robotics UCITS ETF For the six months ended 31 December 2024 USD</b>	<b>ARK Genomic Revolution UCITS ETF For the six months ended 31 December 2024 USD</b>
<b>Cash flows from operating activities</b>		
Proceeds from sale of investments	3,492,796	2,087,171
Purchase of investments	(28,502,787)	(3,976,385)
Interest received	425	73
Dividends received	11,560	818
Operating expenses paid	(17,654)	(8,977)
<b>Net cash outflows from operating activities</b>	<u>(25,015,660)</u>	<u>(1,897,300)</u>
<b>Cash flows from financing activities</b>		
Amounts received on issue of Redeemable Participating Shares	26,110,073	3,319,330
Amounts paid on redemption of Redeemable Participating Shares	(1,005,094)	(1,422,743)
<b>Net cash inflows from financing activities</b>	<u>25,104,979</u>	<u>1,896,587</u>
<b>Net increase/(decrease) in cash and cash equivalents</b>	89,319	(713)
Cash and cash equivalents at beginning of financial period	16,802	8,568
<b>Cash and cash equivalents at end of financial period</b>	<u>106,121</u>	<u>7,855</u>

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

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

<sup>1</sup>Rize Medical Cannabis and Life Sciences UCITS ETF was terminated on 20 December 2023 and was deauthorised on 14 February 2025.

<sup>2</sup>Rize Education Tech and Digital Learning UCITS ETF was terminated on 20 December 2023 and was deauthorised on 14 February 2025.

## Statement of Cash Flows (continued)

## For the six months ended 31 December 2023

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

<sup>3</sup>Rize Emerging Market Internet and Ecommerce UCITS ETF was terminated on 20 December 2023 and was deauthorised on 14 February 2025.

<sup>4</sup>Rize Pet Care UCITS ETF was terminated on 20 December 2023 and was deauthorised on 14 February 2025.

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

	<b>Rize Circular Economy Enablers UCITS ETF For the six months ended 31 December 2023 USD</b>	<b>Rize USA Environmental Impact UCITS ETF<sup>5</sup> For the financial period from 17 August 2023 to 31 December 2023 USD</b>	<b>Rize Global Sustainable Infrastructure UCITS ETF<sup>6</sup> For the financial period from 17 August 2023 to 31 December 2023 USD</b>
<b>Cash flows from operating activities</b>			
Proceeds from sale of investments	895,439	20,166,993	228,277
Purchase of investments	(1,933,778)	(112,301,111)	(8,929,012)
Interest (paid)/received	(100)	156	(984)
Dividends received	17,787	111,611	53,127
Operating expenses paid	(3,680)	(33,420)	(8,397)
Loss from foreign currency	(483)	–	(1,733)
Exchange gain on receivables/payables	1,012	–	2,586
<b>Net cash outflows from operating activities</b>	<b>(1,023,803)</b>	<b>(92,055,771)</b>	<b>(8,656,136)</b>
<b>Cash flows from financing activities</b>			
Amounts received on issue of Redeemable Participating Shares	1,024,523	93,304,781	9,697,771
Amounts paid on redemption of Redeemable Participating Shares	–	(980,600)	(979,585)
<b>Net cash inflows from financing activities</b>	<b>1,024,523</b>	<b>92,324,181</b>	<b>8,718,186</b>
<b>Net increase in cash and cash equivalents</b>	<b>720</b>	<b>268,410</b>	<b>62,050</b>
Cash and cash equivalents at beginning of financial period	2,507	–	–
<b>Cash and cash equivalents at end of financial period</b>	<b>3,227</b>	<b>268,410</b>	<b>62,050</b>

<sup>5</sup>Rize USA Environmental Impact UCITS ETF was launched on 17 August 2023.

<sup>6</sup>Rize Global Sustainable Infrastructure UCITS ETF was launched on 17 August 2023.

## Notes to the Financial Statements

### For the six months ended 31 December 2024

#### 1. Reporting Entity

ARK Invest UCITS ICAV (the “ICAV”) is registered in Ireland as an Irish Collective Asset-management Vehicle under the Irish Collective Asset-Management Vehicle Act 2015 (the “ICAV Act”). It was registered on 23 April 2019 and the date of authorisation was 22 January 2020.

The ICAV is an umbrella fund with segregated liability between its sub-funds (each, a “Fund”). The ICAV is authorised by the Central Bank of Ireland (the “Central Bank”) pursuant to the provisions of the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011, (S.I. 352 of 2011) as amended (the “UCITS Regulations”) and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 (the “Central Bank UCITS Regulations”).

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

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

As at 31 December 2024, the ICAV has 10 active Funds (30 June 2024: 10 Funds), namely Rize Cybersecurity and Data Privacy UCITS ETF, Rize Sustainable Future of Food UCITS ETF, Rize Environmental Impact 100 UCITS ETF, Rize Digital Payments Economy UCITS ETF, Rize Circular Economy Enablers UCITS ETF, Rize USA Environmental Impact UCITS ETF, Rize Global Sustainable Infrastructure UCITS ETF, ARK Innovation UCITS ETF, ARK Artificial Intelligence and Robotics UCITS ETF and ARK Genomic Revolution UCITS ETF (the “Funds”) are active.

Four Funds, namely Rize Medical Cannabis and Life Science UCITS ETF, Rize Education Tech and Digital Learning UCITS ETF, Rize Emerging Market Internet and Ecommerce UCITS ETF and Rize Pet Care UCITS ETF were terminated on 20 December 2023. These Funds applied for de-authorisation in December 2024 and were deauthorised by the CBI on February 2025.

Rize Cybersecurity and Data Privacy UCITS ETF is:

- authorised by the Central Bank on 22 January 2020 and launched on 12 February 2020. As at 31 December 2024, the Fund had a single share class with shares in issue, the USD Accumulating ETF share class. The base currency (and functional currency) of the Fund is USD;
- listed and admitted to trading on the Frankfurt Stock Exchange on 17 February 2020;
- admitted to trading on the London Stock Exchange on 17 February 2020;
- listed and admitted to trading on the Borsa Italiana on 25 February 2020; and
- listed and admitted to trading on the SIX Swiss Exchange on 09 July 2020.

Rize Sustainable Future of Food UCITS ETF is:

- authorised by the Central Bank on 30 July 2020 and launched on 27 August 2020. As at 31 December 2024, the Fund has a single share class with shares in issue, the USD Accumulating ETF share class. The base currency (and functional currency) of the Fund is USD;
- listed and admitted to trading on the Frankfurt Stock Exchange on 03 September 2020;
- admitted to trading on the London Stock Exchange on 03 September 2020;
- listed and admitted to trading on the Borsa Italiana on 03 September 2020; and
- listed and admitted to trading on the SIX Swiss Exchange on 15 September 2020.

Rize Environmental Impact 100 UCITS ETF is:

- authorised by the Central Bank on 6 July 2021 and launched on the 14 July 2021. As at 31 December 2024, the Fund has a single share class with shares in issue, the USD Accumulating ETF share class. The base currency (and functional currency) of the Fund is USD;
- listed and admitted to trading on the Frankfurt Stock Exchange on 23 July 2021;
- admitted to trading on the Borsa Italiana on 23 July 2021;
- listed and admitted to trading on the London Stock Exchange on 23 July 2021; and
- admitted to trading on the SIX Swiss Exchange on 23 July 2021.

**Notes to the Financial Statements (continued)****For the six months ended 31 December 2024****1. Reporting Entity (continued)**

Rize Digital Payments Economy UCITS ETF is:

- authorised by the Central Bank on 22 October 2021 and launched on the 5 November 2021. As at 31 December 2024, the Fund has a single share class with shares in issue, the USD Accumulating ETF share class. The base currency (and functional currency) of the Fund is USD;
- listed and admitted to trading on the Frankfurt Stock Exchange on 11 November 2021;
- admitted to trading on the Borsa Italiana on 01 December 2021;
- listed and admitted to trading on the London Stock Exchange on 11 November 2021; and
- admitted to trading on the SIX Swiss Exchange on 10 January 2022.

Rize Circular Economy Enablers UCITS ETF is:

- authorised by the Central Bank on 4 May 2023 and launched on the 24 May 2023. As at 31 December 2024, the Fund had single share class with shares in issue, the USD Accumulating ETF share class. The base currency (and functional currency) of the Fund is USD;
- listed and admitted to trading on the Deutsche Borse Xetra on 31 May 2023;
- listed and admitted to trading on the London Stock Exchange on 31 May 2023; and
- admitted to trading on the SIX Swiss Exchange on 5 March 2024.

Rize USA Environmental Impact UCITS ETF is:

- authorised by the Central Bank on 4 August 2023 and launched on 17 August 2023. As at 31 December 2024, the Fund has a single share class with shares in issue, the USD Accumulating ETF share class. The base currency (and functional currency) of the Fund is USD;
- listed and admitted to trading on the Deutsche Borse Xetra on 25 August 2023;
- listed and admitted to trading on the London Stock Exchange on 29 August 2023; and
- admitted to trading on the SIX Swiss Exchange on 5 March 2024.

Rize Global Sustainable Infrastructure UCITS ETF is:

- authorised by the Central Bank on 4 August 2023 and launched on 17 August 2023. As at 31 December 2024, the Fund has a single share class with shares in issue, the USD Distributing ETF share class. The base currency (and functional currency) of the Fund is USD;
- listed and admitted to trading on the Deutsche Borse Xetra on 25 August 2023;
- listed and admitted to trading on the London Stock Exchange on 29 August 2023; and
- admitted to trading on the SIX Swiss Exchange on 5 March 2024.

ARK Innovation UCITS ETF is:

- authorised by the Central Bank on 27 March 2024 and launched on 12 April 2024. As at 31 December 2024, the Fund has a single share class with shares in issue, the USD Accumulating ETF share class. The base currency (and functional currency) of the Fund is USD;
- listed and admitted to trading on the Deutsche Borse Xetra on 18 April 2024;
- listed and admitted to trading on the London Stock Exchange on 19 April 2024; and
- listed and admitted to trading on the SIX Swiss Exchange on 14 August 2024.

ARK Artificial Intelligence and Robotics UCITS ETF is:

- authorised by the Central Bank on 27 March 2024 and launched on 12 April 2024. As at 31 December 2024, the Fund has a single share class with shares in issue, the USD Accumulating ETF share class. The base currency (and functional currency) of the Fund is USD;
- listed and admitted to trading on the Deutsche Borse Xetra on 18 April 2024;
- listed and admitted to trading on London Stock Exchange on 19 April 2024; and
- listed and admitted to trading on the SIX Swiss Exchange on 14 August 2024.

**Notes to the Financial Statements (continued)****For the six months ended 31 December 2024****1. Reporting Entity (continued)**

ARK Genomic Revolution UCITS ETF is:

- authorised by the Central Bank on 27 March 2024 and launched on 12 April 2024. As at 31 December 2024, the Fund has a single share class with shares in issue, the USD Accumulating ETF share class. The base currency (and functional currency) of the Fund is USD;
- listed and admitted to trading on the the Deutsche Borse Xetra on 18 April 2024;
- listed and admitted to trading on the London Stock Exchange on 19 April 2024; and
- listed and admitted to trading on the SIX Swiss Exchange on 14 August 2024.

**2. Basis of Preparation**

The condensed interim financial statements have been prepared for the six months ended 31 December 2024 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 2024 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 2024.

## Notes to the Financial Statements (continued)

For the six months ended 31 December 2024

## 3. Operating Income

	<b>Rize Cybersecurity and Data Privacy UCITS ETF</b>	<b>Rize Sustainable Future of Food UCITS ETF</b>	<b>Rize Environmental Impact 100 UCITS ETF</b>	<b>Rize Digital Payments Economy UCITS ETF</b>
	<b>For the six months ended 31 December 2024</b>	<b>For the six months ended 31 December 2024</b>	<b>For the six months ended 31 December 2024</b>	<b>For the six months ended 31 December 2024</b>
	<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>
Dividend income	211,014	1,108,355	525,084	14,408
Bank interest income	6,531	2,132	658	338
	<u>217,545</u>	<u>1,110,487</u>	<u>525,742</u>	<u>14,746</u>
	<b>Rize Circular Economy Enablers UCITS ETF</b>	<b>Rize USA Environmental Impact UCITS ETF</b>	<b>Rize Global Sustainable Infrastructure UCITS ETF</b>	<b>ARK Innovation UCITS ETF</b>
	<b>For the six months ended 31 December 2024</b>	<b>For the six months ended 31 December 2024</b>	<b>For the six months ended 31 December 2024</b>	<b>For the six months ended 31 December 2024</b>
	<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>
Dividend income	19,050	270,178	1,654,760	1,576
Bank interest income	54	2,313	6,321	779
	<u>19,104</u>	<u>272,491</u>	<u>1,661,081</u>	<u>2,355</u>

Notes to the Financial Statements (continued)

For the six months ended 31 December 2024

3. Operating Income (continued)

	<b>ARK Artificial Intelligence and Robotics UCITS ETF</b>		<b>ARK Genomic Revolution UCITS ETF</b>	
	<b>For the six months ended 31 December 2024</b>		<b>For the six months ended 31 December 2024</b>	
	<b>USD</b>		<b>USD</b>	
Dividend income		16,900		963
Bank interest income		597		210
		<u>17,497</u>		<u>1,173</u>

  

	<b>Rize Medical Cannabis and Life Sciences UCITS ETF<sup>1</sup></b>	<b>Rize Cybersecurity and Data Privacy UCITS ETF</b>	<b>Rize Education Tech and Digital Learning UCITS ETF<sup>2</sup></b>	<b>Rize Sustainable Future of Food UCITS ETF</b>
	<b>For the six months ended 31 December 2023</b>	<b>For the six months ended 31 December 2023</b>	<b>For the six months ended 31 December 2023</b>	<b>For the six months ended 31 December 2023</b>
	<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>
Dividend income	131,098	575,008	53,760	1,867,184
Bank interest income	12,572	2,838	5,442	2,980
	<u>143,670</u>	<u>577,846</u>	<u>59,202</u>	<u>1,870,164</u>

<sup>1</sup>Rize Medical Cannabis and Life Sciences UCITS ETF was terminated on 20 December 2023 and was deauthorised on 14 February 2025.

<sup>2</sup>Rize Education Tech and Digital Learning UCITS ETF was terminated on 20 December 2023 and was deauthorised on 14 February 2025.

## Notes to the Financial Statements (continued)

For the six months ended 31 December 2024

## 3. Operating Income (continued)

	<b>Rize Environmental Impact 100 UCITS ETF</b>	<b>Rize Digital Payments Economy UCITS ETF</b>	<b>Rize Emerging Market Internet and Ecommerce UCITS ETF<sup>3</sup></b>	<b>Rize Pet Care UCITS ETF<sup>4</sup></b>
	<b>For the six months ended 31 December 2023</b>	<b>For the six months ended 31 December 2023</b>	<b>For the six months ended 31 December 2023</b>	<b>For the six months ended 31 December 2023</b>
	<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>
Dividend income	459,358	41,551	2,916	7,631
Bank interest income	9,061	54	629	1,274
	<u>468,419</u>	<u>41,605</u>	<u>3,545</u>	<u>8,905</u>
		<b>Rize Circular Economy Enablers UCITS ETF</b>	<b>Rize USA Environmental Impact UCITS ETF<sup>5</sup></b>	<b>Rize Global Sustainable Infrastructure UCITS ETF<sup>6</sup></b>
		<b>For the six months ended 31 December 2023</b>	<b>For the financial period from 17 August 2023 to 31 December 2023</b>	<b>For the financial period from 17 August 2023 to 31 December 2023</b>
		<b>USD</b>	<b>USD</b>	<b>USD</b>
Dividend income		22,988	182,704	83,647
Bank interest income		99	843	505
		<u>23,087</u>	<u>183,547</u>	<u>84,152</u>

<sup>3</sup>Rize Emerging Market Internet and Ecommerce UCITS ETF was terminated on 20 December 2023 and was deauthorised on 14 February 2025.<sup>4</sup>Rize Pet Care UCITS ETF was terminated on 20 December 2023 and was deauthorised on 14 February 2025.<sup>5</sup>Rize USA Environmental Impact UCITS ETF was launched on 17 August 2023.<sup>6</sup>Rize Global Sustainable Infrastructure UCITS ETF was launched on 17 August 2023.

## Notes to the Financial Statements (continued)

## For the six months ended 31 December 2024

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

	<b>Rize Cybersecurity and Data Privacy UCITS ETF</b> For the six months ended 31 December 2024 USD	<b>Rize Sustainable Future of Food UCITS ETF</b> For the six months ended 31 December 2024 USD	<b>Rize Environmental Impact 100 UCITS ETF</b> For the six months ended 31 December 2024 USD	<b>Rize Digital Payments Economy UCITS ETF</b> For the six months ended 31 December 2024 USD
Realised losses on sale of investments	(2,559,955)	(10,309,029)	(5,739,759)	(1,133,129)
Realised gains on sale of investments	8,945,976	3,228,843	3,752,423	1,106,956
Net currency gains/(losses)	4,009	(1,005)	(17,094)	214
Net change in unrealised depreciation on investments	(5,546,482)	(5,530,375)	(4,186,731)	(506,525)
Net change in unrealised appreciation on investments	11,961,624	11,907,006	4,865,922	1,571,576
	<b>12,805,172</b>	<b>(704,560)</b>	<b>(1,325,239)</b>	<b>1,039,092</b>
	<b>Rize Circular Economy Enablers UCITS ETF</b> For the six months ended 31 December 2024 USD	<b>Rize USA Environmental Impact UCITS ETF</b> For the six months ended 31 December 2024 USD	<b>Rize Global Sustainable Infrastructure UCITS ETF</b> For the six months ended 31 December 2024 USD	<b>ARK Innovation UCITS ETF</b> For the six months ended 31 December 2024 USD
Realised losses on sale of investments	(67,099)	(12,018,068)	(2,106,366)	(356,600)
Realised gains on sale of investments	171,470	21,614,242	6,949,240	1,402,748
Net currency gains	502	–	42,623	–
Net change in unrealised depreciation on investments	(50,390)	(11,313,218)	(9,530,313)	(1,633,794)
Net change in unrealised appreciation on investments	83,720	8,964,407	4,461,866	1,879,051
	<b>138,203</b>	<b>7,247,363</b>	<b>(182,950)</b>	<b>1,291,405</b>

## Notes to the Financial Statements (continued)

## For the six months ended 31 December 2024

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

	ARK Artificial Intelligence and Robotics UCITS ETF For the six months ended 31 December 2024 USD		ARK Genomic Revolution UCITS ETF For the six months ended 31 December 2024 USD	
Realised losses on sale of investments		(25,583)		(230,461)
Realised gains on sale of investments		956,720		269,321
Net change in unrealised depreciation on investments		(482,155)		(472,603)
Net change in unrealised appreciation on investments		3,186,552		400,819
		<b>3,635,534</b>		<b>(32,924)</b>

  

	Rize Medical Cannabis and Life Sciences UCITS ETF <sup>1</sup> For the six months ended 31 December 2023 USD	Rize Cybersecurity and Data Privacy UCITS ETF For the six months ended 31 December 2023 USD	Rize Education Tech and Digital Learning UCITS ETF <sup>2</sup> For the six months ended 31 December 2023 USD	Rize Sustainable Future of Food UCITS ETF For the six months ended 31 December 2023 USD
Realised losses on sale of investments	(25,709,067)	(1,842,800)	(3,495,859)	(20,464,273)
Realised gains on sale of investments	705,973	5,121,399	1,843,420	1,834,350
Net currency (losses)/gains	(8,549)	(15,156)	(3,736)	1,378
Net change in unrealised depreciation on investments	(519,508)	(5,258,989)	(387,092)	(11,567,534)
Net change in unrealised appreciation on investments	21,444,249	29,031,652	3,660,634	20,587,481
	<b>(4,086,902)</b>	<b>27,036,106</b>	<b>1,617,367</b>	<b>(9,608,598)</b>

<sup>1</sup>Rize Medical Cannabis and Life Sciences UCITS ETF was terminated on 20 December 2023 and was deauthorised on 14 February 2025.<sup>2</sup>Rize Education Tech and Digital Learning UCITS ETF was terminated on 20 December 2023 and was deauthorised on 14 February 2025.

## Notes to the Financial Statements (continued)

## For the six months ended 31 December 2024

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

	<b>Rize Environmental Impact 100 UCITS ETF For the six months ended 31 December 2023 USD</b>	<b>Rize Digital Payments Economy UCITS ETF For the six months ended 31 December 2023 USD</b>	<b>Rize Emerging Market Internet and Ecommerce UCITS ETF<sup>3</sup> For the six months ended 31 December 2023 USD</b>	<b>Rize Pet Care UCITS ETF<sup>4</sup> For the six months ended 31 December 2023 USD</b>
Realised losses on sale of investments	(2,958,701)	(464,848)	(225,794)	(378,571)
Realised gains on sale of investments	1,619,566	456,070	147,694	221,746
Net currency losses	(20,905)	(306)	(1,246)	(876)
Net change in unrealised depreciation on investments	(5,437,391)	(473,370)	(45,759)	(124,949)
Net change in unrealised appreciation on investments	6,352,404	1,894,054	161,607	229,341
	<b><u>(445,027)</u></b>	<b><u>1,411,600</u></b>	<b><u>36,502</u></b>	<b><u>(53,309)</u></b>
		<b>Rize Circular Economy Enablers UCITS ETF For the six months ended 31 December 2023 USD</b>	<b>Rize USA Environmental Impact UCITS ETF<sup>5</sup> For the financial period from 17 August 2023 to 31 December 2023 USD</b>	<b>Rize Global Sustainable Infrastructure UCITS ETF<sup>6</sup> For the financial period from 17 August 2023 to 31 December 2023 USD</b>
Realised losses on sale of investments		(82,523)	(318,357)	(4,106)
Realised gains on sale of investments		97,776	2,898,038	6,839
Net currency gains		529	–	451
Net change in unrealised depreciation on investments		(81,126)	(865,821)	(167,039)
Net change in unrealised appreciation on investments		105,316	13,436,149	587,791
		<b><u>39,972</u></b>	<b><u>15,150,009</u></b>	<b><u>423,936</u></b>

<sup>3</sup>Rize Emerging Market Internet and Ecommerce UCITS ETF was terminated on 20 December 2023 and was deauthorised on 14 February 2025.

<sup>4</sup>Rize Pet Care UCITS ETF was terminated on 20 December 2023 and was deauthorised on 14 February 2025.

<sup>5</sup>Rize USA Environmental Impact UCITS ETF was launched on 17 August 2023.

<sup>6</sup>Rize Global Sustainable Infrastructure UCITS ETF was launched on 17 August 2023.



## Notes to the Financial Statements (continued)

For the six months ended 31 December 2024

## 5. Cash and Cash Equivalents (continued)

	<b>Rize Medical Cannabis and Life Sciences UCITS ETF<sup>1</sup></b>	<b>Rize Cybersecurity and Data Privacy UCITS ETF</b>	<b>Rize Education Tech and Digital Learning UCITS ETF<sup>2</sup></b>	<b>Rize Sustainable Future of Food UCITS ETF</b>
	As at	As at	As at	As at
	30 June 2024	30 June 2024	30 June 2024	30 June 2024
	USD	USD	USD	USD
Cash at bank	–	377,549	–	213,117
The Northern Trust Company	–	377,549	–	213,117
	<u>–</u>	<u>377,549</u>	<u>–</u>	<u>213,117</u>
	<b>Rize Environmental Impact 100 UCITS ETF*</b>	<b>Rize Digital Payments Economy UCITS ETF</b>	<b>Rize Emerging Market Internet and Ecommerce UCITS ETF<sup>3</sup></b>	<b>Rize Pet Care UCITS ETF<sup>4</sup></b>
	As at	As at	As at	As at
	30 June 2024	30 June 2024	30 June 2024	30 June 2024
	USD	USD	USD	USD
Cash at bank	15,494	51,338	–	–
The Northern Trust Company	15,494	51,338	–	–
	<u>15,494</u>	<u>51,338</u>	<u>–</u>	<u>–</u>

<sup>1</sup>Rize Medical Cannabis and Life Sciences UCITS ETF was terminated on 20 December 2023 and was deauthorised on 14 February 2025.<sup>2</sup>Rize Education Tech and Digital Learning UCITS ETF was terminated on 20 December 2023 and was deauthorised on 14 February 2025.<sup>3</sup>Rize Emerging Market Internet and Ecommerce UCITS ETF was terminated on 20 December 2023 and was deauthorised on 14 February 2025.<sup>4</sup>Rize Pet Care UCITS ETF was terminated on 20 December 2023 and was deauthorised on 14 February 2025.

\* Includes an overdraft of USD 50,681.



## Notes to the Financial Statements (continued)

For the six months ended 31 December 2024

## 6. Other Receivables

	<b>Rize Cybersecurity and Data Privacy UCITS ETF</b>	<b>Rize Sustainable Future of Food UCITS ETF</b>	<b>Rize Environmental Impact 100 UCITS ETF</b>	<b>Rize Digital Payments Economy UCITS ETF</b>
	As at	As at	As at	As at
	31 December 2024	31 December 2024	31 December 2024	31 December 2024
	USD	USD	USD	USD
Accrued bank interest income	915	394	581	2
Accrued dividend income	113,344	175,088	60,667	474
	<u>114,259</u>	<u>175,482</u>	<u>61,248</u>	<u>476</u>
	<b>Rize Circular Economy Enablers UCITS ETF</b>	<b>Rize USA Environmental Impact UCITS ETF</b>	<b>Rize Global Sustainable Infrastructure UCITS ETF</b>	<b>ARK Innovation UCITS ETF</b>
	As at	As at	As at	As at
	31 December 2024	31 December 2024	31 December 2024	31 December 2024
	USD	USD	USD	USD
Accrued bank interest income	–	172	121	115
Accrued dividend income	2,281	4,308	208,204	–
	<u>2,281</u>	<u>4,480</u>	<u>208,325</u>	<u>115</u>

Notes to the Financial Statements (continued)

For the six months ended 31 December 2024

6. Other Receivables (continued)

	<b>ARK Artificial Intelligence and Robotics UCITS ETF</b>		<b>ARK Genomic Revolution UCITS ETF</b>	
	As at 31 December 2024		As at 31 December 2024	
	USD		USD	
Accrued bank interest income		179		139
Accrued dividend income		3,643		–
		<u>3,822</u>		<u>139</u>
	<b>Rize Medical Cannabis and Life Sciences UCITS ETF<sup>1</sup></b>	<b>Rize Cybersecurity and Data Privacy UCITS ETF</b>	<b>Rize Education Tech and Digital Learning UCITS ETF<sup>2</sup></b>	<b>Rize Sustainable Future of Food UCITS ETF</b>
	As at	As at	As at	As at
	30 June 2024	30 June 2024	30 June 2024	30 June 2024
	USD	USD	USD	USD
Accrued bank interest income	–	916	–	1,244
Accrued dividend income	–	8,326	–	171,862
	<u>–</u>	<u>9,242</u>	<u>–</u>	<u>173,106</u>

<sup>1</sup>Rize Medical Cannabis and Life Sciences UCITS ETF was terminated on 20 December 2023 and was deauthorised on 14 February 2025.

<sup>2</sup>Rize Education Tech and Digital Learning UCITS ETF was terminated on 20 December 2023 and was deauthorised on 14 February 2025.

## Notes to the Financial Statements (continued)

For the six months ended 31 December 2024

## 6. Other Receivables (continued)

	<b>Rize Environmental Impact 100 UCITS ETF</b>	<b>Rize Digital Payments Economy UCITS ETF</b>	<b>Rize Emerging Market Internet and Ecommerce UCITS ETF<sup>3</sup></b>	<b>Rize Pet Care UCITS ETF<sup>4</sup></b>
	As at	As at	As at	As at
	30 June 2024	30 June 2024	30 June 2024	30 June 2024
	USD	USD	USD	USD
Accrued bank interest income	299	73	–	–
Accrued dividend income	138,039	–	–	–
	<u>138,338</u>	<u>73</u>	<u>–</u>	<u>–</u>
	<b>Rize Circular Economy Enablers UCITS ETF</b>	<b>Rize USA Environmental Impact UCITS ETF<sup>5</sup></b>	<b>Rize Global Sustainable Infrastructure UCITS ETF<sup>6</sup></b>	<b>ARK Innovation UCITS ETF<sup>7</sup></b>
	As at	As at	As at	As at
	30 June 2024	30 June 2024	30 June 2024	30 June 2024
	USD	USD	USD	USD
Accrued bank interest income	18	806	693	175
Accrued dividend income	1,214	12,205	567,306	–
	<u>1,232</u>	<u>13,011</u>	<u>567,999</u>	<u>175</u>

<sup>3</sup>Rize Emerging Market Internet and Ecommerce UCITS ETF was terminated on 20 December 2023 and was deauthorised on 14 February 2025.<sup>4</sup>Rize Pet Care UCITS ETF was terminated on 20 December 2023 and was deauthorised on 14 February 2025.<sup>5</sup>Rize USA Environmental Impact UCITS ETF was launched on 17 August 2023.<sup>6</sup>Rize Global Sustainable Infrastructure UCITS ETF was launched on 17 August 2023.<sup>7</sup>ARK Innovation UCITS ETF was launched on 12 April 2024.

## Notes to the Financial Statements (continued)

For the six months ended 31 December 2024

## 6. Other Receivables (continued)

	<b>ARK Artificial Intelligence and Robotics UCITS ETF<sup>8</sup></b>	<b>ARK Genomic Revolution UCITS ETF<sup>9</sup></b>
	<b>As at 30 June 2024</b>	<b>As at 30 June 2024</b>
	<b>USD</b>	<b>USD</b>
Accrued bank interest income	7	2
Accrued dividend income	1,054	–
	<u>1,061</u>	<u>2</u>

<sup>8</sup>ARK Artificial Intelligence and Robotics UCITS ETF was launched on 12 April 2024.<sup>9</sup>ARK Genomic Revolution UCITS ETF was launched on 12 April 2024.

## 7. Accruals and other payables

	<b>Rize Cybersecurity and Data Privacy UCITS ETF</b>	<b>Rize Sustainable Future of Food UCITS ETF</b>	<b>Rize Environmental Impact 100 UCITS ETF</b>	<b>Rize Digital Payments Economy UCITS ETF</b>
	<b>As at 31 December 2024</b>	<b>As at 31 December 2024</b>	<b>As at 31 December 2024</b>	<b>As at 31 December 2024</b>
	<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>
Accrued management fee	86,441	79,341	70,458	4,064
Bank interest expense	3	29	86	1
	<u>86,444</u>	<u>79,370</u>	<u>70,544</u>	<u>4,065</u>

Notes to the Financial Statements (continued)

For the six months ended 31 December 2024

7. Accruals and other payables (continued)

	<b>Rize Circular Economy Enablers UCITS ETF</b>	<b>Rize USA Environmental Impact UCITS ETF</b>	<b>Rize Global Sustainable Infrastructure UCITS ETF</b>	<b>ARK Innovation UCITS ETF</b>
	As at 31 December 2024	As at 31 December 2024	As at 31 December 2024	As at 31 December 2024
	USD	USD	USD	USD
Accrued management fee	1,376	17,071	69,492	24,403
Bank interest expense	7	–	83	–
	<u>1,383</u>	<u>17,071</u>	<u>69,575</u>	<u>24,403</u>
			<b>ARK Artificial Intelligence and Robotics UCITS ETF</b>	<b>ARK Genomic Revolution UCITS ETF</b>
			As at 31 December 2024	As at 31 December 2024
			USD	USD
Accrued management fee			27,031	5,354
			<u>27,031</u>	<u>5,354</u>

## Notes to the Financial Statements (continued)

For the six months ended 31 December 2024

## 7. Accruals and other payables (continued)

	<b>Rize Medical Cannabis and Life Sciences UCITS ETF<sup>1</sup></b>	<b>Rize Cybersecurity and Data Privacy UCITS ETF</b>	<b>Rize Education Tech and Digital Learning UCITS ETF<sup>2</sup></b>	<b>Rize Sustainable Future of Food UCITS ETF</b>
	As at	As at	As at	As at
	30 June 2024	30 June 2024	30 June 2024	30 June 2024
	USD	USD	USD	USD
Accrued management fee	–	40,483	–	46,021
Bank interest expense	–	–	–	133
	<u>–</u>	<u>40,483</u>	<u>–</u>	<u>46,154</u>
	<b>Rize Environmental Impact 100 UCITS ETF</b>	<b>Rize Digital Payments Economy UCITS ETF</b>	<b>Rize Emerging Market Internet and Ecommerce UCITS ETF<sup>3</sup></b>	<b>Rize Pet Care UCITS ETF<sup>4</sup></b>
	As at	As at	As at	As at
	30 June 2024	30 June 2024	30 June 2024	30 June 2024
	USD	USD	USD	USD
Accrued management fee	35,747	3,773	–	–
Bank interest expense	50	1	–	–
	<u>35,797</u>	<u>3,774</u>	<u>–</u>	<u>–</u>

<sup>1</sup>Rize Medical Cannabis and Life Sciences UCITS ETF was terminated on 20 December 2023 and was deauthorised on 14 February 2025.<sup>2</sup>Rize Education Tech and Digital Learning UCITS ETF was terminated on 20 December 2023 and was deauthorised on 14 February 2025.<sup>3</sup>Rize Emerging Market Internet and Ecommerce UCITS ETF was terminated on 20 December 2023 and was deauthorised on 14 February 2025.<sup>4</sup>Rize Pet Care UCITS ETF was terminated on 20 December 2023 and was deauthorised on 14 February 2025.

## Notes to the Financial Statements (continued)

For the six months ended 31 December 2024

## 7. Accruals and other payables (continued)

	<b>Rize Circular Economy Enablers UCITS ETF</b>	<b>Rize USA Environmental Impact UCITS ETF<sup>5</sup></b>	<b>Rize Global Sustainable Infrastructure UCITS ETF<sup>6</sup></b>	<b>ARK Innovation UCITS ETF<sup>7</sup></b>
	As at	As at	As at	As at
	30 June 2024	30 June 2024	30 June 2024	30 June 2024
	USD	USD	USD	USD
Accrued management fee	713	35,077	37,528	2,653
Other payables	–	–	402	–
	<u>713</u>	<u>35,077</u>	<u>37,930</u>	<u>2,653</u>
			<b>ARK Artificial Intelligence and Robotics UCITS ETF<sup>8</sup></b>	<b>ARK Genomic Revolution UCITS ETF<sup>9</sup></b>
			As at	As at
			30 June 2024	30 June 2024
			USD	USD
Accrued management fee			1,646	1,221
			<u>1,646</u>	<u>1,221</u>

<sup>5</sup>Rize USA Environmental Impact UCITS ETF was launched on 17 August 2023.<sup>6</sup>Rize Global Sustainable Infrastructure UCITS ETF was launched on 17 August 2023.<sup>7</sup>ARK Innovation UCITS ETF was launched on 12 April 2024.<sup>8</sup>ARK Artificial Intelligence and Robotics UCITS ETF was launched on 12 April 2024.<sup>9</sup>ARK Genomic Revolution UCITS ETF was launched on 12 April 2024.

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

**For the six months ended 31 December 2024**

**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).

As at 31 December 2024 and 30 June 2024, all Equity securities held by the Sub-funds are classified as Level 1 securities within the fair value hierarchy.

**Other Financial Assets and Liabilities**

As at 31 December 2024, cash and cash equivalents are considered to be classified as level 1 within the fair value hierarchy.

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

**9. Share Capital**

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

**Rize Medical Cannabis and Life Sciences UCITS ETF<sup>1</sup>**

**For the year ended  
30 June 2024**

**Number of USD Accumulating ETF Shares**

**Issued and Fully paid**

Balance at beginning of financial year	7,735,396
Issued during financial year	500,000
Redeemed during financial year	(8,235,396)
<b>Total number of USD Accumulating ETF Shares in issue at end of financial year</b>	<u><u>—</u></u>

<sup>1</sup>Rize Medical Cannabis and Life Sciences UCITS ETF was terminated on 20 December 2023 and was deauthorised on 14 February 2025.

## Notes to the Financial Statements (continued)

## For the six months ended 31 December 2024

## 9. Share Capital (continued)

<b>Rize Cybersecurity and Data Privacy UCITS ETF</b>	<b>For the six months ended 31 December 2024</b>	<b>For the year ended 30 June 2024</b>
<b>Number of USD Accumulating ETF Shares Issued and Fully paid</b>		
Balance at beginning of financial period/year	17,056,019	20,381,011
Issued during financial period/year	334,531	1,962,870
Redeemed during financial period/year	<u>(3,589,031)</u>	<u>(5,287,862)</u>
<b>Total number of USD Accumulating ETF Shares in issue at end of financial period/year</b>	<b><u>13,801,519</u></b>	<b><u>17,056,019</u></b>

<b>Rize Education Tech and Digital Learning UCITS ETF<sup>2</sup></b>	<b>For the year ended 30 June 2024</b>
<b>Number of USD Accumulating ETF Shares Issued and Fully paid</b>	
Balance at beginning of financial year	5,534,226
Issued during financial year	750,000
Redeemed during financial year	<u>(6,284,226)</u>
<b>Total number of USD Accumulating ETF Shares in issue at end of financial year</b>	<b><u>—</u></b>

<sup>2</sup>Rize Education Tech and Digital Learning UCITS ETF was terminated on 20 December 2023 and was deauthorised on 14 February 2025.

<b>Rize Sustainable Future of Food UCITS ETF</b>	<b>For the six months ended 31 December 2024</b>	<b>For the year ended 30 June 2024</b>
<b>Number of USD Accumulating ETF Shares Issued and Fully paid</b>		
Balance at beginning of financial period/year	31,334,787	48,861,431
Issued during financial period/year	170,000	300,000
Redeemed during financial period/year	<u>(6,374,533)</u>	<u>(17,826,644)</u>
<b>Total number of USD Accumulating ETF Shares in issue at end of financial period/year</b>	<b><u>25,130,254</u></b>	<b><u>31,334,787</u></b>

<b>Rize Environmental Impact 100 UCITS ETF</b>	<b>For the six months ended 31 December 2024</b>	<b>For the year ended 30 June 2024</b>
<b>Number of USD Accumulating ETF Shares Issued and Fully paid</b>		
Balance at beginning of financial period/year	17,817,841	14,070,944
Issued during financial period/year	105,000	7,499,222
Redeemed during financial period/year	<u>(2,918,952)</u>	<u>(3,752,325)</u>
<b>Total number of USD Accumulating ETF Shares in issue at end of financial period/year</b>	<b><u>15,003,889</u></b>	<b><u>17,817,841</u></b>

## Notes to the Financial Statements (continued)

For the six months ended 31 December 2024

## 9. Share Capital (continued)

<b>Rize Digital Payments Economy UCITS ETF</b>	<b>For the six months ended 31 December 2024</b>	<b>For the year ended 30 June 2024</b>
<b>Number of USD Accumulating ETF Shares Issued and Fully paid</b>		
Balance at beginning of financial period/year	1,674,930	3,623,305
Issued during financial period/year	–	–
Redeemed during financial period/year	(450,000)	(1,948,375)
<b>Total number of USD Accumulating ETF Shares in issue at end of financial period/year</b>	<b>1,224,930</b>	<b>1,674,930</b>

<b>Rize Emerging Market Internet and Ecommerce UCITS ETF<sup>3</sup></b>	<b>For the year ended 30 June 2024</b>
<b>Number of USD Accumulating ETF Shares Issued and Fully paid</b>	
Balance at beginning of financial year	300,000
Issued during financial year	–
Redeemed during financial year	(300,000)
<b>Total number of USD Accumulating ETF Shares in issue at end of financial year</b>	<b>–</b>

<sup>3</sup>Rize Emerging Market Internet and Ecommerce UCITS ETF was terminated on 20 December 2023 and was deauthorised on 14 February 2025.

<b>Rize Pet Care UCITS ETF<sup>4</sup></b>	<b>For the year ended 30 June 2024</b>
<b>Number of USD Accumulating ETF Shares Issued and Fully paid</b>	
Balance at beginning of financial year	746,927
Issued during financial year	–
Redeemed during financial year	(746,927)
<b>Total number of USD Accumulating ETF Shares in issue at end of financial year</b>	<b>–</b>

<sup>4</sup>Rize Pet Care UCITS ETF was terminated on 20 December 2023 and was deauthorised on 14 February 2025.

<b>Rize Circular Economy Enablers UCITS ETF</b>	<b>For the six months ended 31 December 2024</b>	<b>For the year ended 30 June 2024</b>
<b>Number of USD Accumulating ETF Shares Issued and Fully paid</b>		
Balance at beginning of financial period/year	386,771	200,000
Issued during financial period/year	–	186,771
Redeemed during financial period/year	(130,000)	–
<b>Total number of USD Accumulating ETF Shares in issue at end of financial period/year</b>	<b>256,771</b>	<b>386,771</b>

## Notes to the Financial Statements (continued)

## For the six months ended 31 December 2024

## 9. Share Capital (continued)

Rize USA Environmental Impact UCITS ETF<sup>5</sup>

	For the six months ended 31 December 2024	For the financial period from 17 August 2023 to 30 June 2024
<b>Number of USD Accumulating ETF Shares Issued and Fully paid</b>		
Balance at beginning of financial period	20,669,081	–
Issued during financial period	–	21,860,361
Redeemed during financial period	(18,084,732)	(1,191,280)
<b>Total number of USD Accumulating ETF Shares in issue at end of financial period</b>	<u>2,584,349</u>	<u>20,669,081</u>

<sup>5</sup>Rize USA Environmental Impact UCITS ETF was launched on 17 August 2023.

Rize Global Sustainable Infrastructure UCITS ETF<sup>6</sup>

	For the six months ended 31 December 2024	For the financial period from 17 August 2023 to 30 June 2024
<b>Number of USD Distributing ETF Shares Issued and Fully paid</b>		
Balance at beginning of financial period	21,846,900	–
Issued during financial period	510,000	22,053,199
Redeemed during financial period	(4,477,497)	(206,299)
<b>Total number of USD Distributing ETF Shares in issue at end of financial period</b>	<u>17,879,403</u>	<u>21,846,900</u>

<sup>6</sup>Rize Global Sustainable Infrastructure UCITS ETF was launched on 17 August 2023.

ARK Innovation UCITS ETF<sup>7</sup>

	For the six months ended 31 December 2024	For the financial period from 12 April 2024 to 30 June 2024
<b>Number of USD Accumulating ETF Shares Issued and Fully paid</b>		
Balance at beginning of financial period	1,393,000	–
Issued during financial period	4,448,376	1,588,000
Redeemed during financial period	(887,277)	(195,000)
<b>Total number of USD Accumulating ETF Shares in issue at end of financial period</b>	<u>4,954,099</u>	<u>1,393,000</u>

<sup>7</sup>ARK Innovation UCITS ETF was launched on 12 April 2024.

ARK Artificial Intelligence and Robotics UCITS ETF<sup>8</sup>

	For the six months ended 31 December 2024	For the financial period from 12 April 2024 to 30 June 2024
<b>Number of USD Accumulating ETF Shares Issued and Fully paid</b>		
Balance at beginning of financial period	719,000	–
Issued during financial period	3,962,526	719,000
Redeemed during financial period	(152,600)	–
<b>Total number of USD Accumulating ETF Shares in issue at end of financial period</b>	<u>4,528,926</u>	<u>719,000</u>

<sup>8</sup>ARK Artificial Intelligence and Robotics UCITS ETF was launched on 12 April 2024.

## Notes to the Financial Statements (continued)

For the six months ended 31 December 2024

## 9. Share Capital (continued)

## ARK Genomic Revolution UCITS ETF\*

	For the six months ended 31 December 2024	For the financial period from 12 April 2024 to 30 June 2024
<b>Number of USD Accumulating ETF Shares Issued and Fully paid</b>		
Balance at beginning of financial period	510,000	–
Issued during financial period	720,000	510,000
Redeemed during financial period	(300,000)	–
<b>Total number of USD Accumulating ETF Shares in issue at end of financial period</b>	<u>930,000</u>	<u>510,000</u>

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

## 10. Net Asset Value

	Net Asset Value USD	Net Asset per Share USD
<b>Rize Medical Cannabis and Life Sciences UCITS ETF<sup>1</sup></b>		
<b>USD Accumulating ETF Shares</b>		
30 June 2024	–	–
30 June 2023	20,615,799	2.6651

<sup>1</sup>Rize Medical Cannabis and Life Sciences UCITS ETF was terminated on 20 December 2023 and was deauthorised on 14 February 2025.

	Net Asset Value USD	Net Asset per Share USD
<b>Rize Cybersecurity and Data Privacy UCITS ETF</b>		
<b>USD Accumulating ETF Shares</b>		
31 December 2024	111,132,162	8.0522
30 June 2024	122,690,244	7.1934
30 June 2023	119,670,256	5.8716

	Net Asset Value USD	Net Asset per Share USD
<b>Rize Education Tech and Digital Learning UCITS ETF<sup>2</sup></b>		
<b>USD Accumulating ETF Shares</b>		
30 June 2024	–	–
30 June 2023	10,194,750	1.8421

<sup>2</sup>Rize Education Tech and Digital Learning UCITS ETF was terminated on 20 December 2023 and was deauthorised on 14 February 2025.

	Net Asset Value USD	Net Asset per Share USD
<b>Rize Sustainable Future of Food UCITS ETF</b>		
<b>USD Accumulating ETF Shares</b>		
31 December 2024	95,799,570	3.8121
30 June 2024	121,109,156	3.8650
30 June 2023	206,381,662	4.2238

	Net Asset Value USD	Net Asset per Share USD
<b>Rize Environmental Impact 100 UCITS ETF</b>		
<b>USD Accumulating ETF Shares</b>		
31 December 2024	68,177,463	4.5440
30 June 2024	82,607,634	4.6362
30 June 2023	67,057,074	4.7656

## Notes to the Financial Statements (continued)

For the six months ended 31 December 2024

## 10. Net Asset Value (continued)

	Net Asset Value USD	Net Asset per Share USD
<b>Rize Digital Payments Economy UCITS ETF</b>		
<b>USD Accumulating ETF Shares</b>		
31 December 2024	5,315,238	4.3392
30 June 2024	5,992,790	3.5779
30 June 2023	12,012,034	3.3152

	Net Asset Value USD	Net Asset per Share USD
<b>Rize Emerging Market Internet and Ecommerce UCITS ETF<sup>3</sup></b>		
<b>USD Accumulating ETF Shares</b>		
30 June 2024	—	—
30 June 2023	1,203,644	4.0121

<sup>3</sup>Rize Emerging Market Internet and Ecommerce UCITS ETF was terminated on 20 December 2023 and was deauthorised on 14 February 2025.

	Net Asset Value USD	Net Asset per Share USD
<b>Rize Pet Care UCITS ETF<sup>4</sup></b>		
<b>USD Accumulating ETF Shares</b>		
30 June 2024	—	—
30 June 2023	2,874,468	3.8484

<sup>4</sup>Rize Pet Care UCITS ETF was terminated on 20 December 2023.

	Net Asset Value USD	Net Asset per Share USD
<b>Rize Circular Economy Enablers UCITS ETF</b>		
<b>USD Accumulating ETF Shares*</b>		
31 December 2024	1,403,617	5.4664
30 June 2024	2,041,824	5.2792
30 June 2023	1,033,069	5.1653

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

	Net Asset Value USD	Net Asset per Share USD
<b>Rize USA Environmental Impact UCITS ETF<sup>5</sup></b>		
<b>USD Accumulating ETF Shares*</b>		
31 December 2024	12,280,133	4.7517
30 June 2024	97,578,868	4.7210

<sup>5</sup>Rize USA Environmental Impact UCITS ETF launched on 17 August 2023.

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

	Net Asset Value USD	Net Asset per Share USD
<b>Rize Global Sustainable Infrastructure UCITS ETF<sup>6</sup></b>		
<b>USD Distributing ETF Shares*</b>		
31 December 2024	86,772,092	4.8532
30 June 2024	108,537,258	4.9681

<sup>6</sup>Rize Global Sustainable Infrastructure UCITS ETF launched on 17 August 2023.

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

	Net Asset Value USD	Net Asset per Share USD
<b>ARK Innovation UCITS ETF<sup>7</sup></b>		
<b>USD Accumulating ETF Shares*</b>		
31 December 2024	28,729,109	5.7991
30 June 2024	6,362,817	4.5677

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

For the six months ended 31 December 2024

**10. Net Asset Value (continued)**

	<b>Net Asset Value USD</b>	<b>Net Asset per Share USD</b>
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**ARK Innovation UCITS ETF<sup>7</sup>**<sup>7</sup>ARK Innovation UCITS ETF launched on 12 April 2024.

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

	<b>Net Asset Value USD</b>	<b>Net Asset per Share USD</b>
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**ARK Artificial Intelligence and Robotics UCITS ETF<sup>8</sup>****USD Accumulating ETF Shares\***

31 December 2024	32,392,406	7.1523
30 June 2024	3,680,186	5.1185

<sup>8</sup>ARK Artificial Intelligence and Robotics UCITS ETF launched on 12 April 2024.

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

	<b>Net Asset Value USD</b>	<b>Net Asset per Share USD</b>
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**ARK Genomic Revolution UCITS ETF<sup>9</sup>****USD Accumulating ETF Shares\***

31 December 2024	4,083,737	4.3911
30 June 2024	2,232,156	4.3768

<sup>9</sup>ARK Genomic Revolution UCITS ETF launched on 12 April 2024.

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

**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 financial derivative instrument contracts as at six months ended 31 December 2024 (30 June 2024: Nil).

**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 2023: €18,750) for the period. Lesley Williams received Director fees of €10,000 (31 December 2023: €10,000) for the period.

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

None of the Directors hold Shares in the Funds at 31 December 2024 (31 December 2023: Nil).

**Notes to the Financial Statements (continued)****For the six months ended 31 December 2024****13. Reconciliation of Net Asset Value**

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

No adjustments were required as at 31 December 2024.

As at 30 June 2024, adjustments were required for Rize Digital Payments Economy UCITS ETF and ARK Innovation UCITS ETF. There were no adjustments required for the remaining Funds.

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

**14. Taxation**

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

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

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

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

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

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

**15. Soft Commission Arrangements**

There were no soft commission arrangements affecting this ICAV as at six months ended 31 December 2024 and financial year ended 30 June 2024. 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.

**Notes to the Financial Statements (continued)****For the six months ended 31 December 2024****16. Segregation of Liability**

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

**17. Contingent Liability**

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

**18. Exchange rates**

The following exchange rates were used to convert financial assets and financial liabilities to the functional currency of the Sub-Funds within the ICAV at 31 December 2024 and 30 June 2024:

	<b>As at 31 December 2024</b>	<b>As at 30 June 2024</b>
Australian dollar	1.6151	1.4973
Brazilian real	6.1779	5.5545
Canadian dollar	1.4382	1.3684
Danish krone	7.2016	6.9582
Euro	0.9657	0.9331
Hong Kong dollar	7.7680	7.8074
Israeli new shekel	3.6437	3.7672
Japanese yen	157.1600	160.8600
New Zealand dollar	1.7849	1.6411
Norwegian krone	11.3574	10.6475
Pound sterling	0.7985	0.7911
Singapore dollar	1.3642	1.3553
South Korean won	1,472.1500	1,376.5000
Swedish krona	11.0493	10.5902
Swiss franc	0.9063	0.8986
Taiwan dollar	32.7845	32.4415
Thai baht	34.0950	36.6975

**19. 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 2024.

**20. Subsequent Events**

Four Funds, namely Rize Medical Cannabis and Life Science UCITS ETF, Rize Education Tech and Digital Learning UCITS ETF, Rize Emerging Market Internet and Ecommerce UCITS ETF and Rize Pet Care UCITS ETF which terminated on 20 December 2023 were deauthorised by the CBI on 14 February 2025.

Up to the date of approval of these financial statements there were no other subsequent events to report after the financial period ended 31 December 2024.

**21. Transactions with Connected Persons**

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

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

**22. Approval of Financial Statements**

The Financial Statements were approved by the Directors on 20 February 2025.

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

As at 31 December 2024

<b>Holdings</b>	<b>Financial assets at fair value through profit or loss</b>	<b>Fair Value USD</b>	<b>% of Net Assets</b>
	<b>Equities: 99.77% (30 Jun 2024: 99.72%)</b>		
	<b>Canada: 4.40% (30 Jun 2024: 2.66%)</b>		
1,295,036	BlackBerry	4,895,236	4.40
	<b>Total Canada</b>	<b>4,895,236</b>	<b>4.40</b>
	<b>Israel: 11.03% (30 Jun 2024: 10.10%)</b>		
27,726	Check Point Software Technologies	5,176,444	4.66
62,659	Cognyte Software	542,000	0.49
16,026	CyberArk Software	5,339,062	4.80
53,048	Radware	1,195,172	1.08
	<b>Total Israel</b>	<b>12,252,678</b>	<b>11.03</b>
	<b>Japan: 4.89% (30 Jun 2024: 4.29%)</b>		
99,700	Trend Micro	5,434,779	4.89
	<b>Total Japan</b>	<b>5,434,779</b>	<b>4.89</b>
	<b>Republic of Korea: 0.64% (30 Jun 2024: 1.04%)</b>		
15,812	Ahnlab	711,038	0.64
	<b>Total Republic of Korea</b>	<b>711,038</b>	<b>0.64</b>
	<b>Sweden: 1.29% (30 Jun 2024: 0.00%)</b>		
308,776	Truecaller	1,429,409	1.29
	<b>Total Sweden</b>	<b>1,429,409</b>	<b>1.29</b>
	<b>United Kingdom: 1.05% (30 Jun 2024: 4.35%)</b>		
151,168	GB Group PLC	643,697	0.58
279,632	NCC Group	527,418	0.47
	<b>Total United Kingdom</b>	<b>1,171,115</b>	<b>1.05</b>
	<b>United States: 76.47% (30 Jun 2024: 77.28%)</b>		
142,035	A10 Networks	2,613,444	2.35
22,803	Akamai Technologies	2,181,107	1.96
191,345	Clear Secure	5,097,431	4.59
49,488	Cloudflare	5,328,868	4.80
15,289	CrowdStrike	5,231,284	4.71
12,086	F5 Networks	3,039,266	2.73
56,348	Fortinet	5,323,759	4.79
134,039	Mitek Systems	1,491,854	1.34
125,195	NETSCOUT Systems	2,711,724	2.44
179,461	NortonLifeLock	4,913,642	4.42
65,931	Okta	5,195,363	4.67
104,783	OneSpan	1,942,677	1.75
25,523	Palo Alto Networks	4,644,165	4.18
35,977	Qualys	5,044,695	4.54
128,571	Rapid7	5,172,411	4.65
216,844	SentinelOne	4,813,937	4.33
122,106	Tenable	4,808,534	4.33
103,990	Varonis Systems	4,620,276	4.16

**Rize Cybersecurity and Data Privacy UCITS ETF****Schedule of Investments (continued)**

As at 31 December 2024

<b>Holdings</b>	<b>Financial assets at fair value through profit or loss</b>	<b>Fair Value USD</b>	<b>% of Net Assets</b>
	<b>Equities: 99.77% (30 Jun 2024: 99.72%) (continued)</b>		
	<b>United States: 76.47% (30 Jun 2024: 77.28%) (continued)</b>		
29,247	Verisign	6,052,959	5.45
26,371	Zscaler	4,757,592	4.28
	<b>Total United States</b>	<b>84,984,988</b>	<b>76.47</b>
	<b>Total Equities</b>	<b>110,879,243</b>	<b>99.77</b>
	<b>Total financial assets at fair value through profit or loss</b>	<b>110,879,243</b>	<b>99.77</b>
	<b>Total Value of Investments</b>	<b>110,879,243</b>	<b>99.77</b>
	<b>Cash at Bank*</b>	<b>225,104</b>	<b>0.20</b>
	<b>Other Net Assets</b>	<b>27,815</b>	<b>0.03</b>
	<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>	<b>111,132,162</b>	<b>100.00</b>

**Portfolio Classification**

	<b>Total Assets % of Fund</b>
Transferable securities and money market instruments admitted to an official stock exchange listing or traded on a regulated market	99.69
Cash at Bank	0.20
Other Assets	0.11
	<b>100.00</b>

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

**Rize Sustainable Future of Food UCITS ETF****Schedule of Investments**

As at 31 December 2024

<b>Holdings</b>	<b>Financial assets at fair value through profit or loss</b>	<b>Fair Value USD</b>	<b>% of Net Assets</b>
	<b>Equities: 99.68% (30 Jun 2024: 99.72%)</b>		
	<b>Australia: 3.81% (30 Jun 2024: 4.70%)</b>		
127,115	Brambles	1,514,251	1.58
162,237	GrainCorp	737,296	0.77
768,882	Incitec Pivot	1,394,836	1.46
	<b>Total Australia</b>	<b>3,646,383</b>	<b>3.81</b>
	<b>Canada: 1.07% (30 Jun 2024: 0.84%)</b>		
17,792	Ag Growth International	628,695	0.66
47,711	Cascades	395,104	0.41
	<b>Total Canada</b>	<b>1,023,799</b>	<b>1.07</b>
	<b>Cayman Islands: 2.32% (30 Jun 2024: 1.30%)</b>		
66,875	Fresh Del Monte Produce	2,220,919	2.32
	<b>Total Cayman Islands</b>	<b>2,220,919</b>	<b>2.32</b>
	<b>Denmark: 1.37% (30 Jun 2024: 1.92%)</b>		
23,232	Novozymes	1,315,220	1.37
	<b>Total Denmark</b>	<b>1,315,220</b>	<b>1.37</b>
	<b>Germany: 3.11% (30 Jun 2024: 4.74%)</b>		
72,886	Evonik Industries	1,262,671	1.32
16,166	Symrise	1,718,350	1.79
	<b>Total Germany</b>	<b>2,981,021</b>	<b>3.11</b>
	<b>Ireland: 4.33% (30 Jun 2024: 1.66%)</b>		
165,219	Dole	2,237,065	2.33
35,551	Smurfit WestRock	1,914,777	2.00
	<b>Total Ireland</b>	<b>4,151,842</b>	<b>4.33</b>
	<b>Japan: 3.41% (30 Jun 2024: 2.93%)</b>		
285,000	Euglena	752,577	0.79
31,900	Fuso Chemical	723,616	0.76
109,200	Kubota	1,277,798	1.33
23,100	Sakata Seed	509,300	0.53
	<b>Total Japan</b>	<b>3,263,291</b>	<b>3.41</b>
	<b>Luxembourg: 2.76% (30 Jun 2024: 2.78%)</b>		
418,730	Ardagh Metal Packaging	1,260,377	1.32
27,108	Eurofins Scientific	1,384,148	1.44
	<b>Total Luxembourg</b>	<b>2,644,525</b>	<b>2.76</b>
	<b>Netherlands: 2.86% (30 Jun 2024: 3.24%)</b>		
212,621	CNH Industrial	2,408,996	2.52
14,692	Corbion	328,613	0.34
	<b>Total Netherlands</b>	<b>2,737,609</b>	<b>2.86</b>

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

As at 31 December 2024

<b>Holdings</b>	<b>Financial assets at fair value through profit or loss</b>	<b>Fair Value USD</b>	<b>% of Net Assets</b>
	<b>Equities: 99.68% (30 Jun 2024: 99.72%) (continued)</b>		
	<b>Norway: 4.33% (30 Jun 2024: 4.83%)</b>		
81,221	Tomra Systems	1,048,396	1.09
117,035	Yara International	3,099,678	3.24
	<b>Total Norway</b>	<b>4,148,074</b>	<b>4.33</b>
	<b>People's Republic of China: 0.00% (30 Jun 2024: 0.00%)</b>		
3,441,700	Chongqing Hongjiu Fruit	—	—
	<b>Total People's Republic of China</b>	<b>—</b>	<b>—</b>
	<b>Sweden: 2.87% (30 Jun 2024: 4.15%)</b>		
37,592	Alfa Laval	1,573,868	1.64
97,100	BillerudKorsnas	891,096	0.93
425,607	Oatly ADR	282,092	0.30
	<b>Total Sweden</b>	<b>2,747,056</b>	<b>2.87</b>
	<b>Switzerland: 8.19% (30 Jun 2024: 9.51%)</b>		
3,493	Bucher Industries	1,256,516	1.31
16,179	DSM-Firmenich	1,637,138	1.71
409	Givaudan	1,789,897	1.87
160,567	SIG Combibloc	3,167,932	3.30
	<b>Total Switzerland</b>	<b>7,851,483</b>	<b>8.19</b>
	<b>Taiwan: 1.64% (30 Jun 2024: 1.94%)</b>		
360,966	Lien Hwa Industrial	558,220	0.58
653,000	Taiwan Fertilizer	1,017,807	1.06
	<b>Total Taiwan</b>	<b>1,576,027</b>	<b>1.64</b>
	<b>United Kingdom: 5.70% (30 Jun 2024: 6.22%)</b>		
363,261	DS Smith	2,465,819	2.58
48,445	Halma	1,631,484	1.70
359,009	Ocado	1,359,210	1.42
	<b>Total United Kingdom</b>	<b>5,456,513</b>	<b>5.70</b>
	<b>United States: 51.91% (30 Jun 2024: 48.96%)</b>		
18,157	Agco	1,697,316	1.77
111,348	Americold Realty Trust	2,382,847	2.49
15,966	Balchem	2,602,378	2.72
50,444	Ball	2,780,978	2.90
547,899	Beyond Meat	2,060,100	2.15
56,583	Calavo Growers	1,442,867	1.51
7,056	Deere	2,989,627	3.12
53,808	FMC	2,615,607	2.73
73,653	Graphic Packaging	2,000,415	2.09
20,785	International Flavors & Fragrances	1,757,372	1.83
33,748	International Paper	1,816,317	1.90
36,922	John Bean Technologies	4,692,786	4.90
5,280	Kadant	1,821,547	1.90

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

As at 31 December 2024

<b>Holdings</b>	<b>Financial assets at fair value through profit or loss</b>	<b>Fair Value USD</b>	<b>% of Net Assets</b>
<b>Equities: 99.68% (30 Jun 2024: 99.72%) (continued)</b>			
<b>United States: 51.91% (30 Jun 2024: 48.96%) (continued)</b>			
51,469	Lamb Weston	3,439,673	3.59
23,518	Lindsay	2,782,415	2.90
40,039	Lineage	2,345,084	2.45
19,183	McCormick	1,462,512	1.53
44,545	Mission Produce	640,112	0.67
138,852	Neogen	1,685,663	1.76
260,109	O-I Glass	2,819,582	2.94
28,899	Sensient Technologies	2,059,343	2.15
5,971	Valmont Industries	1,831,127	1.91
	<b>Total United States</b>	<b>49,725,668</b>	<b>51.91</b>
	<b>Total Equities</b>	<b>95,489,430</b>	<b>99.68</b>
	<b>Total financial assets at fair value through profit or loss</b>	<b>95,489,430</b>	<b>99.68</b>
	<b>Total Value of Investments</b>	<b>95,489,430</b>	<b>99.68</b>
	<b>Cash at Bank*</b>	<b>214,028</b>	<b>0.22</b>
	<b>Other Net Assets</b>	<b>96,112</b>	<b>0.10</b>
	<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>	<b>95,799,570</b>	<b>100.00</b>

**Portfolio Classification**

	<b>Total Assets % of Fund</b>
Transferable securities and money market instruments admitted to an official stock exchange listing or traded on a regulated market	99.59
Cash at Bank	0.22
Other Assets	0.19
	<b>100.00</b>

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

**Rize Environmental Impact 100 UCITS ETF****Schedule of Investments**

As at 31 December 2024

<b>Holdings</b>	<b>Financial assets at fair value through profit or loss</b>	<b>Fair Value USD</b>	<b>% of Net Assets</b>
	<b>Equities: 99.63% (30 Jun 2024: 99.90%)</b>		
	<b>Austria: 1.11% (30 Jun 2024: 1.62%)</b>		
14,958	ANDRITZ	758,652	1.11
	<b>Total Austria</b>	<b>758,652</b>	<b>1.11</b>
	<b>Belgium: 1.16% (30 Jun 2024: 1.69%)</b>		
1,452	Deme Group	207,189	0.30
9,966	Melexis	583,068	0.86
	<b>Total Belgium</b>	<b>790,257</b>	<b>1.16</b>
	<b>Bermuda: 1.22% (30 Jun 2024: 0.95%)</b>		
2,575,000	Beijing Enterprises Water	832,041	1.22
	<b>Total Bermuda</b>	<b>832,041</b>	<b>1.22</b>
	<b>Brazil: 3.28% (30 Jun 2024: 4.51%)</b>		
47,171	Cia de Saneamento Basico do Estado de Sao Paulo	675,742	0.99
145,700	CPFL Energia	745,027	1.09
217,250	Klabin	815,850	1.20
	<b>Total Brazil</b>	<b>2,236,619</b>	<b>3.28</b>
	<b>Canada: 5.55% (30 Jun 2024: 5.08%)</b>		
13,943	AtkinsRealis	739,322	1.08
36,906	Boralex	736,734	1.08
76,876	NFI	748,341	1.10
9,469	Stantec	742,535	1.09
4,644	WSP Global	816,817	1.20
	<b>Total Canada</b>	<b>3,783,749</b>	<b>5.55</b>
	<b>Cayman Islands: 1.06% (30 Jun 2024: 0.99%)</b>		
60,858	XPeng	719,342	1.06
	<b>Total Cayman Islands</b>	<b>719,342</b>	<b>1.06</b>
	<b>Denmark: 0.00% (30 Jun 2024: 2.05%)</b>		
	<b>Finland: 2.30% (30 Jun 2024: 1.14%)</b>		
31,606	Valmet	763,544	1.12
45,565	Wartsila	807,294	1.18
	<b>Total Finland</b>	<b>1,570,838</b>	<b>2.30</b>
	<b>France: 8.00% (30 Jun 2024: 8.75%)</b>		
37,224	Alstom	831,040	1.22
21,599	Dassault Systemes	749,253	1.10
7,536	Legrand	733,844	1.08
6,899	Nexans	744,396	1.09
27,706	Rexel	705,763	1.03
2,912	Schneider Electric	726,404	1.07
85,833	Valeo	827,651	1.21

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

As at 31 December 2024

<b>Holdings</b>	<b>Financial assets at fair value through profit or loss</b>	<b>Fair Value USD</b>	<b>% of Net Assets</b>
	<b>Equities: 99.63% (30 Jun 2024: 99.90%) (continued)</b>		
	<b>France: 8.00% (30 Jun 2024: 8.75%) (continued)</b>		
18,639	Voltaia	137,614	0.20
	<b>Total France</b>	<b>5,455,965</b>	<b>8.00</b>
	<b>Germany: 3.17% (30 Jun 2024: 5.57%)</b>		
8,380	Aurubis	665,563	0.98
24,095	Infineon Technologies	783,442	1.15
9,768	Knorr-Bremse	711,574	1.04
	<b>Total Germany</b>	<b>2,160,579</b>	<b>3.17</b>
	<b>Greece: 1.07% (30 Jun 2024: 1.01%)</b>		
35,488	Terna Energy	732,752	1.07
	<b>Total Greece</b>	<b>732,752</b>	<b>1.07</b>
	<b>Guernsey: 1.08% (30 Jun 2024: 1.06%)</b>		
687,986	The Renewables Infrastructure Group	739,282	1.08
	<b>Total Guernsey</b>	<b>739,282</b>	<b>1.08</b>
	<b>Ireland: 5.47% (30 Jun 2024: 4.55%)</b>		
2,252	Eaton	747,371	1.10
10,072	Johnson Controls International	794,983	1.17
10,778	Kingspan	786,266	1.15
7,202	Pentair	724,809	1.06
1,822	Trane Technologies	672,956	0.99
	<b>Total Ireland</b>	<b>3,726,385</b>	<b>5.47</b>
	<b>Italy: 4.29% (30 Jun 2024: 2.10%)</b>		
91,382	Maire	781,611	1.15
11,236	Prismian	717,407	1.05
89,282	Terna	704,480	1.04
243,566	Webuild	717,797	1.05
	<b>Total Italy</b>	<b>2,921,295</b>	<b>4.29</b>
	<b>Japan: 7.65% (30 Jun 2024: 6.35%)</b>		
22,800	Dowa Holdings	646,454	0.95
45,800	Ebara	717,046	1.05
30,800	Hitachi	771,568	1.13
20,600	Kurita Water Industries	726,689	1.06
29,800	Meidensha	829,569	1.22
127,800	Nippon Paper Industries	708,283	1.04
212,600	Oji	817,203	1.20
	<b>Total Japan</b>	<b>5,216,812</b>	<b>7.65</b>
	<b>Netherlands: 2.03% (30 Jun 2024: 3.30%)</b>		
18,657	Aalberts	663,425	0.97

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

As at 31 December 2024

<b>Holdings</b>	<b>Financial assets at fair value through profit or loss</b>	<b>Fair Value USD</b>	<b>% of Net Assets</b>
	<b>Equities: 99.63% (30 Jun 2024: 99.90%) (continued)</b>		
	<b>Netherlands: 2.03% (30 Jun 2024: 3.30%) (continued)</b>		
11,805	Arcadis	718,776	1.06
	<b>Total Netherlands</b>	<b>1,382,201</b>	<b>2.03</b>
	<b>New Zealand: 1.17% (30 Jun 2024: 1.92%)</b>		
240,517	Meridian Energy	796,370	1.17
	<b>Total New Zealand</b>	<b>796,370</b>	<b>1.17</b>
	<b>Norway: 2.63% (30 Jun 2024: 0.96%)</b>		
24,655	Borregaard	395,961	0.58
56,676	Norconsult Norge	220,819	0.32
73,111	Scatec	511,768	0.75
51,528	Tomra Systems	665,120	0.98
	<b>Total Norway</b>	<b>1,793,668</b>	<b>2.63</b>
	<b>People's Republic of China: 1.11% (30 Jun 2024: 1.13%)</b>		
22,000	BYD	755,051	1.11
	<b>Total People's Republic of China</b>	<b>755,051</b>	<b>1.11</b>
	<b>Republic of Korea: 2.07% (30 Jun 2024: 1.03%)</b>		
2,700	LG Energy Solution	638,250	0.94
4,592	Samsung SDI	772,014	1.13
	<b>Total Republic of Korea</b>	<b>1,410,264</b>	<b>2.07</b>
	<b>Singapore: 1.11% (30 Jun 2024: 1.08%)</b>		
696,400	ComfortDelGro	755,514	1.11
	<b>Total Singapore</b>	<b>755,514</b>	<b>1.11</b>
	<b>Spain: 1.16% (30 Jun 2024: 1.08%)</b>		
75,842	EDP Renovaveis	788,485	1.16
	<b>Total Spain</b>	<b>788,485</b>	<b>1.16</b>
	<b>Sweden: 5.91% (30 Jun 2024: 5.24%)</b>		
34,495	AFRY	479,841	0.70
17,281	Alfa Laval	723,505	1.06
18,660	Holmen	685,991	1.00
187,777	Nibe Industrier	734,844	1.08
58,305	Svenska Cellulosa AB	741,131	1.09
44,711	Sweco	666,462	0.98
	<b>Total Sweden</b>	<b>4,031,774</b>	<b>5.91</b>
	<b>Switzerland: 1.12% (30 Jun 2024: 2.15%)</b>		
14,156	ABB	766,494	1.12
	<b>Total Switzerland</b>	<b>766,494</b>	<b>1.12</b>
	<b>United Kingdom: 2.98% (30 Jun 2024: 2.50%)</b>		
43,478	Johnson Matthey	729,655	1.07

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

As at 31 December 2024

<b>Holdings</b>	<b>Financial assets at fair value through profit or loss</b>	<b>Fair Value USD</b>	<b>% of Net Assets</b>
<b>Equities: 99.63% (30 Jun 2024: 99.90%) (continued)</b>			
<b>United Kingdom: 2.98% (30 Jun 2024: 2.50%) (continued)</b>			
46,655	ReNew Energy Global	318,654	0.47
24,308	Renewi	246,286	0.36
55,857	United Utilities	735,580	1.08
	<b>Total United Kingdom</b>	<b>2,030,175</b>	<b>2.98</b>
<b>United States: 31.93% (30 Jun 2024: 32.09%)</b>			
6,725	AECOM	718,364	1.05
5,792	American Water Works	721,046	1.06
2,666	Autodesk	787,990	1.15
3,255	Badger Meter	690,451	1.01
14,958	Bentley Systems	698,539	1.02
15,078	California Water Service	683,486	1.00
10,186	Carrier Global	695,296	1.02
17,084	CECO Environmental	516,449	0.76
12,530	Commercial Metals	621,488	0.91
22,021	Darling Ingredients	741,887	1.09
9,582	Donaldson	645,348	0.95
3,021	Ecolab	707,881	1.04
5,977	Emerson Electric	740,730	1.09
12,758	Flowserve	733,840	1.08
2,286	GE Vernova	751,934	1.10
27,654	Great Lakes Dredge & Dock	312,214	0.46
24,775	Hannon Armstrong Sustainable Infrastructure Capital	664,713	0.97
1,678	Hubbell	702,897	1.03
6,451	Itron	700,449	1.03
4,168	Owens Corning	709,894	1.04
108,249	Planet Labs	437,326	0.64
3,300	Republic Services	663,894	0.97
14,170	Schnitzer Steel Industries	215,667	0.32
5,032	Steel Dynamics	574,000	0.84
13,881	Terex	641,580	0.94
18,590	Tetra Tech	740,626	1.09
7,407	Veralto	754,403	1.11
2,727	Verisk Analytics	751,098	1.10
3,277	Waste Management	661,266	0.97
3,443	Watts Water Technologies	699,962	1.03
24,374	Weyerhaeuser REIT	686,128	1.01
6,171	Xylem	715,959	1.05
18,356	Zurn Elkay Water Solutions	684,679	1.00
	<b>Total United States</b>	<b>21,771,484</b>	<b>31.93</b>
	<b>Total Equities</b>	<b>67,926,048</b>	<b>99.63</b>
	<b>Total financial assets at fair value through profit or loss</b>	<b>67,926,048</b>	<b>99.63</b>

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

As at 31 December 2024

	Fair Value USD	% of Net Assets
<b>Total Value of Investments</b>	<b>67,926,048</b>	<b>99.63</b>
<b>Cash at Bank*</b>	<b>260,711</b>	<b>0.38</b>
<b>Other Net Liabilities</b>	<b>(9,296)</b>	<b>(0.01)</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>	<b><u>68,177,463</u></b>	<b><u>100.00</u></b>

**Portfolio Classification**

	Total Assets % of Fund
Transferable securities and money market instruments admitted to an official stock exchange listing or traded on a regulated market	99.53
Cash at Bank	0.38
Other Assets	<u>0.09</u>
	<b><u>100.00</u></b>

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

**Rize Digital Payments Economy UCITS ETF****Schedule of Investments**

As at 31 December 2024

<b>Holdings</b>	<b>Financial assets at fair value through profit or loss</b>	<b>Fair Value USD</b>	<b>% of Net Assets</b>
	<b>Equities: 99.60% (30 Jun 2024: 145.24%)</b>		
	<b>Australia: 1.53% (30 Jun 2024: 2.09%)</b>		
44,385	Zip Co	81,344	1.53
	<b>Total Australia</b>	<b>81,344</b>	<b>1.53</b>
	<b>Brazil: 0.00% (30 Jun 2024: 2.21%)</b>		
	<b>Canada: 2.98% (30 Jun 2024: 3.38%)</b>		
5,141	Lightspeed Commerce	78,355	1.47
752	Shopify	79,960	1.51
	<b>Total Canada</b>	<b>158,315</b>	<b>2.98</b>
	<b>Cayman Islands: 7.67% (30 Jun 2024: 13.16%)</b>		
9,378	dLocal	105,596	1.99
12,035	LexinFintech	69,803	1.31
9,254	NU Holdings	95,871	1.80
9,394	Pagseguro Digital	58,807	1.11
9,722	StoneCo	77,484	1.46
	<b>Total Cayman Islands</b>	<b>407,561</b>	<b>7.67</b>
	<b>France: 3.96% (30 Jun 2024: 3.17%)</b>		
2,702	Edenred	88,834	1.67
13,859	Worldline	121,668	2.29
	<b>Total France</b>	<b>210,502</b>	<b>3.96</b>
	<b>Israel: 1.34% (30 Jun 2024: 1.96%)</b>		
15,974	Isracard	70,978	1.34
	<b>Total Israel</b>	<b>70,978</b>	<b>1.34</b>
	<b>Italy: 1.51% (30 Jun 2024: 1.54%)</b>		
14,461	Nexi	80,263	1.51
	<b>Total Italy</b>	<b>80,263</b>	<b>1.51</b>
	<b>Japan: 7.43% (30 Jun 2024: 8.16%)</b>		
7,800	AEON Financial Services	63,329	1.19
2,800	Credit Saison	65,885	1.24
1,800	Digital Garage	44,210	0.83
1,600	GMO Payment Gateway	81,150	1.53
8,700	Monex	53,309	1.01
4,500	NTT Data	86,759	1.63
	<b>Total Japan</b>	<b>394,642</b>	<b>7.43</b>
	<b>Kazakhstan: 1.08% (30 Jun 2024: 1.58%)</b>		
607	Kaspi.kz	57,489	1.08
	<b>Total Kazakhstan</b>	<b>57,489</b>	<b>1.08</b>

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

As at 31 December 2024

<b>Holdings</b>	<b>Financial assets at fair value through profit or loss</b>	<b>Fair Value USD</b>	<b>% of Net Assets</b>
	<b>Equities: 99.60% (30 Jun 2024: 145.24%) (continued)</b>		
	<b>Netherlands: 1.99% (30 Jun 2024: 1.89%)</b>		
71	Adyen	105,649	1.99
	<b>Total Netherlands</b>	<b>105,649</b>	<b>1.99</b>
	<b>Puerto Rico: 1.63% (30 Jun 2024: 1.71%)</b>		
2,514	EVERTEC	86,808	1.63
	<b>Total Puerto Rico</b>	<b>86,808</b>	<b>1.63</b>
	<b>Republic of Korea: 0.93% (30 Jun 2024: 0.78%)</b>		
1,844	Samsung Card	49,415	0.93
	<b>Total Republic of Korea</b>	<b>49,415</b>	<b>0.93</b>
	<b>Switzerland: 1.33% (30 Jun 2024: 1.28%)</b>		
1,002	Temenos	70,872	1.33
	<b>Total Switzerland</b>	<b>70,872</b>	<b>1.33</b>
	<b>Taiwan: 0.84% (30 Jun 2024: 0.00%)</b>		
4,000	Posiflex Technology	44,838	0.84
	<b>Total Taiwan</b>	<b>44,838</b>	<b>0.84</b>
	<b>Thailand: 0.00% (30 Jun 2024: 1.13%)</b>		
	<b>United Kingdom: 2.36% (30 Jun 2024: 2.78%)</b>		
9,398	Wise	125,469	2.36
	<b>Total United Kingdom</b>	<b>125,469</b>	<b>2.36</b>
	<b>United States: 63.02% (30 Jun 2024: 98.42%)</b>		
1,595	ACI Worldwide	82,796	1.56
1,549	Affirm	94,334	1.77
293	American Express	86,959	1.64
9,630	AvidXchange	99,574	1.87
457	Bill.com	38,712	0.73
1,133	Block	96,294	1.81
1,409	Bread Financial	86,034	1.62
9,841	Cantaloupe	93,588	1.76
355	Capital One Financial Corp	63,304	1.19
324	Coinbase Global	80,449	1.51
183	Corpay	61,931	1.17
1,641	CSG Systems International	83,872	1.58
497	Discover Financial Services	86,095	1.62
861	Euronet Worldwide	88,545	1.67
783	Fidelity National Information Services	63,243	1.19
430	Fiserv	88,331	1.66
5,185	Flywire	106,915	2.01
945	Global Payments	105,897	1.99
8,465	Green Dot	90,068	1.69
3,809	I3 Verticals	87,759	1.65

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

As at 31 December 2024

<b>Holdings</b>	<b>Financial assets at fair value through profit or loss</b>	<b>Fair Value USD</b>	<b>% of Net Assets</b>
<b>Equities: 99.60% (30 Jun 2024: 145.24%) (continued)</b>			
<b>United States: 63.02% (30 Jun 2024: 98.42%) (continued)</b>			
69	Intuit	43,366	0.82
257	Jack Henry & Associates	45,052	0.85
22,953	Marqeta	86,992	1.64
211	Mastercard	111,106	2.09
34	MercadoLibre	57,815	1.09
4,915	Mitek Systems	54,704	1.03
6,298	NCR	87,164	1.64
2,386	OneSpan	44,236	0.83
3,216	Paymentus	105,067	1.98
10,166	Payoneer Global	102,067	1.92
1,239	PayPal	105,749	1.99
803	Q2	80,822	1.52
5,276	Remitly Global	119,079	2.24
13,950	Repay	106,438	2.00
307	Sezzle	78,531	1.48
1,073	Shift4 Payments	111,356	2.09
2,868	Toast	104,539	1.97
358	Visa	113,142	2.13
4,123	Western Union	43,704	0.82
365	WEX	63,992	1.20
<b>Total United States</b>		<b>3,349,621</b>	<b>63.02</b>
<b>Total Equities</b>		<b>5,293,766</b>	<b>99.60</b>
<b>Total financial assets at fair value through profit or loss</b>		<b>5,293,766</b>	<b>99.60</b>
<b>Total Value of Investments</b>		<b>5,293,766</b>	<b>99.60</b>
<b>Cash at Bank*</b>		<b>25,061</b>	<b>0.47</b>
<b>Other Net Liabilities</b>		<b>(3,589)</b>	<b>(0.07)</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>		<b>5,315,238</b>	<b>100.00</b>

**Portfolio Classification**

	<b>Total Assets % of Fund</b>
Transferable securities and money market instruments admitted to an official stock exchange listing or traded on a regulated market	99.52
Cash at Bank	0.47
Other Assets	0.01
	<b>100.00</b>

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

**Rize Circular Economy Enablers UCITS ETF****Schedule of Investments**

As at 31 December 2024

<b>Holdings</b>	<b>Financial assets at fair value through profit or loss</b>	<b>Fair Value USD</b>	<b>% of Net Assets</b>
	<b>Equities: 99.70% (30 Jun 2024: 99.70%)</b>		
	<b>Belgium: 1.97% (30 Jun 2024: 2.55%)</b>		
2,687	Umicore	27,699	1.97
	<b>Total Belgium</b>	<b>27,699</b>	<b>1.97</b>
	<b>Brazil: 6.31% (30 Jun 2024: 3.19%)</b>		
55,800	Automob Participacoes	3,071	0.22
12,870	Klabin	48,331	3.44
48,400	Vamos Locacao de Caminhoes Maquinas e Equipamentos	37,214	2.65
	<b>Total Brazil</b>	<b>88,616</b>	<b>6.31</b>
	<b>Finland: 6.77% (30 Jun 2024: 3.44%)</b>		
5,816	Metso	54,082	3.86
1,692	Valmet	40,875	2.91
	<b>Total Finland</b>	<b>94,957</b>	<b>6.77</b>
	<b>France: 3.35% (30 Jun 2024: 3.15%)</b>		
1,355	Dassault Systemes	47,004	3.35
	<b>Total France</b>	<b>47,004</b>	<b>3.35</b>
	<b>Germany: 3.81% (30 Jun 2024: 3.62%)</b>		
568	Aurubis	45,112	3.21
683	VERBIO	8,367	0.60
	<b>Total Germany</b>	<b>53,479</b>	<b>3.81</b>
	<b>Japan: 9.06% (30 Jun 2024: 8.71%)</b>		
1,500	Kurita Water Industries	52,914	3.77
600	SHO-BOND	19,933	1.42
6,200	USS	54,323	3.87
	<b>Total Japan</b>	<b>127,170</b>	<b>9.06</b>
	<b>Norway: 1.30% (30 Jun 2024: 1.43%)</b>		
1,412	Tomra Systems	18,226	1.30
	<b>Total Norway</b>	<b>18,226</b>	<b>1.30</b>
	<b>Switzerland: 0.00% (30 Jun 2024: 0.26%)</b>		
	<b>United Kingdom: 9.43% (30 Jun 2024: 10.59%)</b>		
596	Ashtead	37,060	2.64
4,674	Auto Trader Group	46,420	3.31
7,198	DS Smith	48,860	3.48
	<b>Total United Kingdom</b>	<b>132,340</b>	<b>9.43</b>
	<b>United States: 57.70% (30 Jun 2024: 62.76%)</b>		
246	Badger Meter	52,182	3.72
222	Cintas	40,559	2.89
793	Copart	45,510	3.24
1,495	Darling Ingredients	50,367	3.59

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

As at 31 December 2024

<b>Holdings</b>	<b>Financial assets at fair value through profit or loss</b>	<b>Fair Value USD</b>	<b>% of Net Assets</b>
<b>Equities: 99.70% (30 Jun 2024: 99.70%) (continued)</b>			
<b>United States: 57.70% (30 Jun 2024: 62.76%) (continued)</b>			
1,815	Energy Recovery	26,680	1.90
1,806	Graphic Packaging	49,051	3.49
641	Greif	39,178	2.79
222	Herec	42,031	2.99
134	Kadant	46,229	3.29
221	Packaging Corporation of America	49,754	3.55
907	Silgan	47,209	3.36
1,030	Sonoco Products	50,316	3.59
381	Steel Dynamics	43,461	3.10
642	Trex	44,317	3.16
259	UniFirst	44,312	3.16
57	United Rentals	40,153	2.86
257	Watts Water Technologies	52,248	3.72
399	Xylem	46,292	3.30
<b>Total United States</b>		<b>809,849</b>	<b>57.70</b>
<b>Total Equities</b>		<b>1,399,340</b>	<b>99.70</b>
<b>Total financial assets at fair value through profit or loss</b>		<b>1,399,340</b>	<b>99.70</b>
<b>Total Value of Investments</b>		<b>1,399,340</b>	<b>99.70</b>
<b>Cash at Bank*</b>		<b>3,379</b>	<b>0.24</b>
<b>Other Net Assets</b>		<b>898</b>	<b>0.06</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>		<b>1,403,617</b>	<b>100.00</b>

**Portfolio Classification**

	<b>Total Assets % of Fund</b>
Transferable securities and money market instruments admitted to an official stock exchange listing or traded on a regulated market	99.60
Cash at Bank	0.24
Other Assets	0.16
	<b>100.00</b>

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

**Rize USA Environmental Impact UCITS ETF****Schedule of Investments****As at 31 December 2024**

<b>Holdings</b>	<b>Financial assets at fair value through profit or loss</b>	<b>Fair Value USD</b>	<b>% of Net Assets</b>
<b>Equities: 99.93% (30 Jun 2024: 99.93%)</b>			
<b>United States: 99.93% (30 Jun 2024: 99.93%)</b>			
1,743	A O Smith	118,890	0.97
983	Aaon	115,679	0.94
1,022	Advanced Drainage System	118,143	0.96
1,496	AECOM	159,803	1.30
31,355	Altus Power	127,615	1.04
5,265	Ameresco	123,622	1.01
4,096	American Superconductor	100,884	0.82
1,288	American Water Works	160,343	1.31
5,831	Aris Water Solutions	139,652	1.14
26,740	Array Technologies	161,510	1.31
593	Autodesk	175,273	1.43
2,623	AZEK	124,514	1.01
724	Badger Meter	153,575	1.25
3,327	Bentley Systems	155,371	1.26
5,239	Bloom Energy	116,358	0.95
3,354	California Water Service	152,037	1.24
308	Carlisle	113,603	0.92
2,266	Carrier Global	154,677	1.26
1,161	Casella Waste Systems	122,845	1.00
4,765	CECO Environmental	144,046	1.17
777	Chart Industries	148,283	1.21
588	Clean Harbors	135,322	1.10
5,281	Clearwater Paper	157,215	1.28
2,787	Commercial Metals	138,235	1.13
2,139	Copart	122,757	1.00
11,975	Dana	138,431	1.13
4,898	Darling Ingredients	165,014	1.34
2,131	Donaldson	143,523	1.17
672	Ecolab	157,463	1.28
280	EMCOR	127,092	1.03
1,330	Emerson Electric	164,827	1.34
8,951	Energy Recovery	131,580	1.07
1,513	EnerSys	139,847	1.14
1,961	Enphase Energy	134,681	1.10
18,175	Enviri	139,948	1.14
21,449	EVgo	86,868	0.71
791	First Solar	139,406	1.13
2,838	Flowserve	163,242	1.33
1,370	Franklin Electric	133,507	1.09
73,342	Freyr Battery	189,222	1.54
13,400	FuelCell Energy	121,136	0.99
509	GE Vernova	167,425	1.36
776	Generac	120,319	0.98
4,762	Graphic Packaging	129,336	1.05
12,205	Great Lakes Dredge & Dock	137,794	1.12

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

As at 31 December 2024

<b>Holdings</b>	<b>Financial assets at fair value through profit or loss</b>	<b>Fair Value USD</b>	<b>% of Net Assets</b>
<b>Equities: 99.93% (30 Jun 2024: 99.93%) (continued)</b>			
<b>United States: 99.93% (30 Jun 2024: 99.93%) (continued)</b>			
13,481	Green Plains	127,800	1.04
5,511	Hannon Armstrong Sustainable Infrastructure Capital	147,860	1.20
373	Hubbell	156,246	1.27
648	IDEX	135,620	1.10
647	Installed Building Products	113,387	0.92
1,435	Itron	155,812	1.27
351	Kadant	121,092	0.99
236	Lennox International	143,795	1.17
3,632	LKQ	133,476	1.09
8,924	Montrose Environmental	165,540	1.35
5,564	Mueller Water Products	125,190	1.02
3,703	NEXTracker	135,271	1.10
2,431	ON Semiconductor	153,275	1.25
1,882	Ormat Technologies	127,449	1.04
927	Owens Corning	157,887	1.29
42,418	Planet Labs	171,369	1.39
11,462	PureCycle Technologies	117,486	0.96
461	Quanta Services	145,699	1.19
4,785	Rayonier	124,889	1.02
734	Republic Services	147,666	1.20
6,181	Schnitzer Steel Industries	94,075	0.77
2,790	SJW	137,324	1.12
10,379	Solaredge Technologies	141,154	1.15
1,119	Steel Dynamics	127,644	1.04
31,398	Sunnova Energy International	107,695	0.88
13,114	Sunrun	121,305	0.99
3,088	Terex	142,727	1.16
385	Tesla	155,478	1.27
4,135	Tetra Tech	164,738	1.34
357	TopBuild	111,148	0.90
1,875	Trex	129,431	1.05
949	Universal Display	138,744	1.13
1,648	Veralto	167,849	1.37
606	Verisk Analytics	166,911	1.36
729	Waste Management	147,105	1.20
766	Watts Water Technologies	155,728	1.27
788	WESCO International	142,596	1.16
756	Westinghouse Air Brake Technologies	143,330	1.17
5,422	Weyerhaeuser REIT	152,629	1.24
3,384	Willdan	128,897	1.05
15,826	Wolfspeed	105,401	0.86
1,373	Xylem	159,295	1.30

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

As at 31 December 2024

<b>Holdings</b>	<b>Financial assets at fair value through profit or loss</b>	<b>Fair Value USD</b>	<b>% of Net Assets</b>
	<b>Equities: 99.93% (30 Jun 2024: 99.93%) (continued)</b>		
	<b>United States: 99.93% (30 Jun 2024: 99.93%) (continued)</b>		
4,083	Zurn Elkay Water Solutions	152,296	1.24
	<b>Total United States</b>	<b>12,271,222</b>	<b>99.93</b>
	<b>Total Equities</b>	<b>12,271,222</b>	<b>99.93</b>
	<b>Total financial assets at fair value through profit or loss</b>	<b>12,271,222</b>	<b>99.93</b>
	<b>Total Value of Investments</b>	<b>12,271,222</b>	<b>99.93</b>
	<b>Cash at Bank*</b>	<b>11,303</b>	<b>0.09</b>
	<b>Other Net Liabilities</b>	<b>(2,392)</b>	<b>(0.02)</b>
	<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>	<b>12,280,133</b>	<b>100.00</b>

**Portfolio Classification**

	<b>Total Assets % of Fund</b>
Transferable securities and money market instruments admitted to an official stock exchange listing or traded on a regulated market	99.79
Cash at Bank	0.09
Other Assets	0.12
	<b>100.00</b>

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

## Rize Global Sustainable Infrastructure UCITS ETF

## Schedule of Investments

As at 31 December 2024

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
	<b>Equities: 99.66% (30 Jun 2024: 98.93%)</b>		
	<b>Australia: 5.52% (30 Jun 2024: 6.36%)</b>		
749,592	Cleanaway Waste Management	1,229,891	1.42
115,862	NEXTDC	1,081,061	1.24
52,480	Ramsay Health Care	1,122,308	1.29
547,718	Telstra	1,359,870	1.57
	<b>Total Australia</b>	<b>4,793,130</b>	<b>5.52</b>
	<b>Belgium: 0.83% (30 Jun 2024: 0.00%)</b>		
12,422	Aedifica	722,900	0.83
	<b>Total Belgium</b>	<b>722,900</b>	<b>0.83</b>
	<b>Brazil: 9.05% (30 Jun 2024: 8.86%)</b>		
664,200	CCR	1,093,409	1.26
90,500	Cia de Saneamento Basico do Estado de Sao Paulo	1,296,446	1.49
312,200	Cia De Saneamento De Minas Gerais-Copasa	1,052,147	1.21
874,200	EcoRodovias Infraestrutura e Logistica	599,983	0.69
221,400	Neoenergia	677,691	0.78
97,500	Orizon Valorizacao de Residuos	597,356	0.69
417,700	Rumo	1,206,207	1.39
176,000	Telefonica Brasil	1,332,425	1.54
	<b>Total Brazil</b>	<b>7,855,664</b>	<b>9.05</b>
	<b>Canada: 7.89% (30 Jun 2024: 7.20%)</b>		
67,700	Boralex	1,351,458	1.56
16,000	Canadian Pacific Kansas City	1,157,892	1.33
94,400	Chartwell Retirement Residences	989,815	1.14
32,600	GFL Environmental	1,452,516	1.67
148,300	Innergex Renewable Energy	830,076	0.96
145,000	NorthWest Healthcare Properties REIT	448,651	0.52
56,700	Sienna Senior Living	615,807	0.71
	<b>Total Canada</b>	<b>6,846,215</b>	<b>7.89</b>
	<b>Finland: 0.00% (30 Jun 2024: 1.63%)</b>		
	<b>France: 1.56% (30 Jun 2024: 0.00%)</b>		
84,906	Getlink	1,354,410	1.56
	<b>Total France</b>	<b>1,354,410</b>	<b>1.56</b>
	<b>Greece: 1.31% (30 Jun 2024: 0.58%)</b>		
55,195	Terna Energy	1,139,659	1.31
	<b>Total Greece</b>	<b>1,139,659</b>	<b>1.31</b>
	<b>Hong Kong: 1.74% (30 Jun 2024: 1.61%)</b>		
433,500	MTR	1,512,349	1.74
	<b>Total Hong Kong</b>	<b>1,512,349</b>	<b>1.74</b>

## Rize Global Sustainable Infrastructure UCITS ETF

## Schedule of Investments (continued)

As at 31 December 2024

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
	<b>Equities: 99.66% (30 Jun 2024: 98.93%) (continued)</b>		
	<b>Israel: 1.41% (30 Jun 2024: 0.00%)</b>		
70,862	Enlight Renewable Energy	1,226,201	1.41
	<b>Total Israel</b>	<b>1,226,201</b>	<b>1.41</b>
	<b>Italy: 1.32% (30 Jun 2024: 1.36%)</b>		
112,423	Infrastrutture Wireless Italiane	1,142,604	1.32
	<b>Total Italy</b>	<b>1,142,604</b>	<b>1.32</b>
	<b>Japan: 4.36% (30 Jun 2024: 4.19%)</b>		
40,000	Daiei Kankyo	735,810	0.85
47,400	KDDI	1,520,685	1.75
1,515,600	Nippon Telegraph & Telephone	1,523,701	1.76
	<b>Total Japan</b>	<b>3,780,196</b>	<b>4.36</b>
	<b>Luxembourg: 0.43% (30 Jun 2024: 0.00%)</b>		
117,756	SES ADR	372,881	0.43
	<b>Total Luxembourg</b>	<b>372,881</b>	<b>0.43</b>
	<b>New Zealand: 2.92% (30 Jun 2024: 2.56%)</b>		
55,937	Chorus	275,937	0.32
179,611	Infratil	1,267,901	1.46
297,889	Meridian Energy	986,334	1.14
	<b>Total New Zealand</b>	<b>2,530,172</b>	<b>2.92</b>
	<b>Nigeria: 0.00% (30 Jun 2024: 0.95%)</b>		
	<b>People's Republic of China: 3.79% (30 Jun 2024: 5.40%)</b>		
596,000	Anhui Expressway	822,498	0.95
898,000	China Merchants Port	1,599,948	1.85
2,040,000	Guangshen Railway	567,254	0.65
594,000	Yuexiu Transport Infrastructure	294,402	0.34
	<b>Total People's Republic of China</b>	<b>3,284,102</b>	<b>3.79</b>
	<b>Singapore: 4.09% (30 Jun 2024: 1.28%)</b>		
1,394,400	ComfortDelGro	1,512,763	1.74
786,100	Digital Core REIT	455,938	0.53
990,996	Keppel DC REIT	1,583,618	1.82
	<b>Total Singapore</b>	<b>3,552,319</b>	<b>4.09</b>
	<b>Spain: 6.80% (30 Jun 2024: 7.04%)</b>		
12,114	Acciona	1,363,538	1.57
32,948	Cellnex Telecom	1,040,930	1.20
103,787	EDP Renovaveis	1,079,013	1.24
133,482	Solaria Energia y Medio Ambiente	1,080,194	1.25
328,126	Telefonica	1,337,692	1.54
	<b>Total Spain</b>	<b>5,901,367</b>	<b>6.80</b>

## Rize Global Sustainable Infrastructure UCITS ETF

## Schedule of Investments (continued)

As at 31 December 2024

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
	<b>Equities: 99.66% (30 Jun 2024: 98.93%) (continued)</b>		
	<b>Switzerland: 1.60% (30 Jun 2024: 1.81%)</b>		
2,500	Swisscom	1,391,724	1.60
	<b>Total Switzerland</b>	<b>1,391,724</b>	<b>1.60</b>
	<b>Taiwan: 1.08% (30 Jun 2024: 0.65%)</b>		
1,104,000	Taiwan High Speed Rail	936,150	1.08
	<b>Total Taiwan</b>	<b>936,150</b>	<b>1.08</b>
	<b>Thailand: 1.56% (30 Jun 2024: 4.14%)</b>		
773,600	Airports of Thailand	1,350,028	1.56
	<b>Total Thailand</b>	<b>1,350,028</b>	<b>1.56</b>
	<b>United Kingdom: 5.11% (30 Jun 2024: 7.25%)</b>		
206,616	Firstgroup	415,837	0.48
345,594	Helios Towers	396,032	0.46
151,137	Pennon	1,123,400	1.29
38,253	Severn Trent	1,201,534	1.39
1,510,560	Vodafone Group	1,292,117	1.49
	<b>Total United Kingdom</b>	<b>4,428,920</b>	<b>5.11</b>
	<b>United States: 37.29% (30 Jun 2024: 36.06%)</b>		
11,914	Alexandria Real Estate Equities	1,162,211	1.34
5,592	American Tower	1,025,629	1.18
24,443	California Water Service	1,108,001	1.28
11,924	Casella Waste Systems	1,261,679	1.45
9,740	Crown Castle	884,002	1.02
9,755	Digital Realty Trust	1,729,854	1.99
1,861	Equinix	1,754,718	2.02
35,403	Ferrovial	1,488,388	1.72
3,475	HCA Healthcare	1,043,021	1.20
63,980	Healthpeak Properties	1,296,875	1.49
46,763	Iridium Communications	1,357,062	1.56
31,465	LTC Properties	1,087,116	1.25
18,767	Middlesex Water	987,707	1.14
28,121	Omega Healthcare Investors	1,064,380	1.23
20,471	Ormat Technologies	1,386,296	1.60
7,800	Republic Services	1,569,204	1.81
5,384	SBA Communications	1,097,259	1.26
22,241	SJW	1,094,702	1.26
7,569	T-Mobile US	1,670,705	1.93
6,069	Union Pacific	1,383,975	1.60
20,152	Ventas	1,186,751	1.37
36,838	Verizon Communications	1,473,152	1.70
7,700	Waste Connections	1,320,275	1.52
8,064	Waste Management	1,627,235	1.88

## Rize Global Sustainable Infrastructure UCITS ETF

## Schedule of Investments (continued)

As at 31 December 2024

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
	<b>Equities: 99.66% (30 Jun 2024: 98.93%) (continued)</b>		
	<b>United States: 37.29% (30 Jun 2024: 36.06%) (continued)</b>		
10,262	Welltower	1,293,320	1.49
	<b>Total United States</b>	<b>32,353,517</b>	<b>37.29</b>
	<b>Total Equities</b>	<b>86,474,508</b>	<b>99.66</b>
	<b>Total financial assets at fair value through profit or loss</b>	<b>86,474,508</b>	<b>99.66</b>
	<b>Total Value of Investments</b>	<b>86,474,508</b>	<b>99.66</b>
	<b>Cash at Bank*</b>	<b>153,682</b>	<b>0.18</b>
	<b>Other Net Assets</b>	<b>143,902</b>	<b>0.16</b>
	<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>	<b>86,772,092</b>	<b>100.00</b>

## Portfolio Classification

	Total Assets % of Fund
Transferable securities and money market instruments admitted to an official stock exchange listing or traded on a regulated market	99.58
Cash at Bank	0.18
Other Assets	0.24
	<b>100.00</b>

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

## ARK Innovation UCITS ETF

## Schedule of Investments

As at 31 December 2024

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
<b>Equities: 99.78% (30 Jun 2024: 98.71%)</b>			
<b>Canada: 4.98% (30 Jun 2024: 3.47%)</b>			
13,440	Shopify	1,429,075	4.98
	<b>Total Canada</b>	<b>1,429,075</b>	<b>4.98</b>
<b>Switzerland: 4.02% (30 Jun 2024: 4.79%)</b>			
29,324	CRISPR Therapeutics	1,154,193	4.02
	<b>Total Switzerland</b>	<b>1,154,193</b>	<b>4.02</b>
<b>United States: 90.78% (30 Jun 2024: 90.45%)</b>			
43,057	10X Genomics	618,299	2.15
4,890	Advanced Micro Devices	590,663	2.06
3,173	Amazon.com	696,124	2.42
80,137	Archer Aviation	781,336	2.72
25,437	Beam Therapeutics	630,838	2.19
14,089	Block	1,197,424	4.17
59,526	Cerus	91,670	0.32
8,848	Coinbase Global	2,196,958	7.65
2,505	Gitlab	141,157	0.49
3,287	Illumina	439,242	1.53
43,679	Intellia Therapeutics	509,297	1.77
1,886	Meta Platforms	1,104,272	3.84
2,486	Natera	393,534	1.37
116,895	Pacific Biosciences of California	213,918	0.74
38,829	PagerDuty	709,018	2.47
19,102	Palantir Technologies	1,444,684	5.03
24,438	Pinterest	708,702	2.47
51,339	Prime Medicine	149,910	0.52
99,297	Recursion Pharmaceuticals	671,248	2.34
37,843	Robinhood Markets	1,410,030	4.91
29,983	Roblox	1,734,816	6.04
31,289	Roku	2,326,024	8.10
26,481	SoFi Technologies	407,807	1.42
19,479	Tempus AI	657,611	2.29
4,802	Teradyne	604,668	2.10
6,383	Tesla	2,577,711	8.97
6,199	Trade Desk	728,569	2.54
16,735	Twist Bioscience	777,675	2.71
56,307	UiPath	715,662	2.49
14,217	Unity Software	319,456	1.11
13,464	Veracyte	533,174	1.85
	<b>Total United States</b>	<b>26,081,497</b>	<b>90.78</b>
	<b>Total Equities</b>	<b>28,664,765</b>	<b>99.78</b>
	<b>Total financial assets at fair value through profit or loss</b>	<b>28,664,765</b>	<b>99.78</b>

**ARK Innovation UCITS ETF****Schedule of Investments (continued)**

As at 31 December 2024

	Fair Value USD	% of Net Assets
<b>Total Value of Investments</b>	<b>28,664,765</b>	<b>99.78</b>
<b>Cash at Bank*</b>	<b>86,000</b>	<b>0.30</b>
<b>Other Net Liabilities</b>	<b>(21,656)</b>	<b>(0.08)</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>	<b><u>28,729,109</u></b>	<b><u>100.00</u></b>

**Portfolio Classification**

	Total Assets % of Fund
Transferable securities and money market instruments admitted to an official stock exchange listing or traded on a regulated market	99.68
Cash at Bank	0.30
Other Assets	<u>0.02</u>
	<b><u>100.00</u></b>

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

## ARK Artificial Intelligence and Robotics UCITS ETF

## Schedule of Investments

As at 31 December 2024

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
	<b>Equities: 99.74% (30 Jun 2024: 99.51%)</b>		
	<b>Canada: 3.29% (30 Jun 2024: 2.62%)</b>		
10,013	Shopify	1,064,682	3.29
	<b>Total Canada</b>	<b>1,064,682</b>	<b>3.29</b>
	<b>Luxembourg: 2.06% (30 Jun 2024: 2.03%)</b>		
1,496	Spotify Technology	669,281	2.06
	<b>Total Luxembourg</b>	<b>669,281</b>	<b>2.06</b>
	<b>People's Republic of China: 1.34% (30 Jun 2024: 1.62%)</b>		
6,370	BYD ADR	432,969	1.34
	<b>Total People's Republic of China</b>	<b>432,969</b>	<b>1.34</b>
	<b>Taiwan: 3.01% (30 Jun 2024: 3.36%)</b>		
4,937	Taiwan Semiconductor Manufacturing ADR	975,008	3.01
	<b>Total Taiwan</b>	<b>975,008</b>	<b>3.01</b>
	<b>United States: 90.04% (30 Jun 2024: 89.88%)</b>		
483	Adobe	214,780	0.66
7,084	Advanced Micro Devices	855,676	2.64
3,481	AeroVironment	535,691	1.65
3,649	Alphabet	694,916	2.15
4,819	Amazon.com	1,057,240	3.26
1,394	Apple	349,085	1.08
97,371	Archer Aviation	949,367	2.93
62,948	Aurora Innovation	396,572	1.22
934	Autodesk	276,062	0.85
156,121	Blade Air Mobility	663,514	2.05
4,235	Block	359,933	1.11
5,281	Cloudflare	568,658	1.76
2,023	CrowdStrike	692,190	2.14
4,720	Datadog	674,441	2.08
1,359	Deere	575,808	1.78
11,310	Gitlab	637,319	1.97
493	Intuitive Surgical	257,326	0.79
36,086	Iridium Communications	1,047,216	3.23
87,758	Joby Aviation	713,473	2.20
34,288	Kratos Defense & Security Solutions	904,517	2.79
3,233	Meta Platforms	1,892,954	5.84
1,040	Microsoft	438,360	1.35
4,136	NVIDIA	555,423	1.72
40,879	Palantir Technologies	3,091,679	9.54
14,602	Pinterest	423,458	1.31
9,260	Pure Storage	568,842	1.76
1,593	QUALCOMM	244,717	0.76
58,422	Recursion Pharmaceuticals	394,933	1.22
20,804	Roblox	1,203,719	3.72
44,551	Rocket Lab USA	1,134,714	3.50

## ARK Artificial Intelligence and Robotics UCITS ETF

## Schedule of Investments (continued)

As at 31 December 2024

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
<b>Equities: 99.74% (30 Jun 2024: 99.51%) (continued)</b>			
<b>United States: 90.04% (30 Jun 2024: 89.88%) (continued)</b>			
6,371	Symbotic	151,056	0.47
615	Synopsys	298,496	0.92
12,865	Teradyne	1,619,961	5.00
7,083	Tesla	2,860,399	8.83
7,436	Trimble	525,428	1.62
54,219	UiPath	689,124	2.13
28,950	Unity Software	650,507	2.01
<b>Total United States</b>		<b>29,167,554</b>	<b>90.04</b>
<b>Total Equities</b>		<b>32,309,494</b>	<b>99.74</b>
<b>Total financial assets at fair value through profit or loss</b>		<b>32,309,494</b>	<b>99.74</b>
<b>Total Value of Investments</b>		<b>32,309,494</b>	<b>99.74</b>
<b>Cash at Bank*</b>		<b>106,121</b>	<b>0.33</b>
<b>Other Net Liabilities</b>		<b>(23,209)</b>	<b>(0.07)</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>		<b>32,392,406</b>	<b>100.00</b>
<b>Portfolio Classification</b>			<b>Total Assets % of Fund</b>
Transferable securities and money market instruments admitted to an official stock exchange listing or traded on a regulated market			99.66
Cash at Bank			0.33
Other Assets			0.01
			<b>100.00</b>

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

## ARK Genomic Revolution UCITS ETF

## Schedule of Investments

As at 31 December 2024

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
	<b>Equities: 99.93% (30 Jun 2024: 99.56%)</b>		
	<b>Canada: 0.25% (30 Jun 2024: 0.68%)</b>		
7,685	Repare Therapeutics	10,067	0.25
	<b>Total Canada</b>	<b>10,067</b>	<b>0.25</b>
	<b>Switzerland: 6.69% (30 Jun 2024: 7.41%)</b>		
6,940	CRISPR Therapeutics	273,159	6.69
	<b>Total Switzerland</b>	<b>273,159</b>	<b>6.69</b>
	<b>United Kingdom: 0.61% (30 Jun 2024: 0.98%)</b>		
6,621	Compass Pathways ADR	25,027	0.61
	<b>Total United Kingdom</b>	<b>25,027</b>	<b>0.61</b>
	<b>United States: 92.38% (30 Jun 2024: 90.49%)</b>		
9,730	10X Genomics	139,723	3.42
10,604	908 Devices	23,329	0.57
30,733	AbSci	80,520	1.97
17,804	Accolade	60,890	1.49
35,521	Adaptive Biotechnologies	212,948	5.21
255	Amgen	66,463	1.63
7,049	Arcturus Therapeutics	119,622	2.93
6,761	Beam Therapeutics	167,673	4.11
23,850	Butterfly Network	74,412	1.82
9,343	CareDx	200,034	4.90
27,929	Cerus	43,011	1.05
651	Exact Sciences	36,580	0.90
5,504	Guardant Health	168,147	4.12
401	Illumina	53,586	1.31
689	Incyte	47,589	1.17
10,978	Intellia Therapeutics	128,003	3.13
3,915	Ionis Pharmaceuticals	136,868	3.35
1,383	Natera	218,929	5.36
5,916	Nurix Therapeutics	111,457	2.73
46,587	Pacific Biosciences of California	85,254	2.09
25,168	Personalis	145,471	3.56
9,346	Prime Medicine	27,290	0.67
33,902	Quantum-Si	91,535	2.24
42,751	Recursion Pharmaceuticals	288,997	7.08
54	Regeneron Pharmaceuticals	38,466	0.94
8,431	Schrodinger	162,634	3.98
12,578	Standard BioTools	22,012	0.54
4,654	Tempus AI	157,119	3.85
8,080	Twist Bioscience	375,478	9.19
279	Veeva Systems	58,660	1.44
4,692	Veracyte	185,803	4.55

## ARK Genomic Revolution UCITS ETF

## Schedule of Investments (continued)

As at 31 December 2024

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
	<b>Equities: 99.93% (30 Jun 2024: 99.56%) (continued)</b>		
	<b>United States: 92.38% (30 Jun 2024: 90.49%) (continued)</b>		
110	Vertex Pharmaceuticals	44,297	1.08
	<b>Total United States</b>	<b>3,772,800</b>	<b>92.38</b>
	<b>Total Equities</b>	<b>4,081,053</b>	<b>99.93</b>
	<b>Total financial assets at fair value through profit or loss</b>	<b>4,081,053</b>	<b>99.93</b>
	<b>Total Value of Investments</b>	<b>4,081,053</b>	<b>99.93</b>
	<b>Cash at Bank*</b>	<b>7,855</b>	<b>0.19</b>
	<b>Other Net Liabilities</b>	<b>(5,171)</b>	<b>(0.12)</b>
	<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>	<b>4,083,737</b>	<b>100.00</b>

## Portfolio Classification

	Total Assets % of Fund
Transferable securities and money market instruments admitted to an official stock exchange listing or traded on a regulated market	99.79
Cash at Bank	0.19
Other Assets	0.02
	<b>100.00</b>

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

**Rize Cybersecurity and Data Privacy UCITS ETF****Schedule of Portfolio Changes****For the six months ended 31 December 2024**

<b>Nominal Holdings</b>	<b>Largest Purchases</b>	<b>Cost USD</b>
194,715	Clear Secure	5,192,140
314,214	Truecaller	1,430,965
33,962	Tenable	1,392,981
13,374	Okta	1,091,074
19,598	Varonis Systems	949,211
4,861	Check Point Software Technologies	919,627
266,517	BlackBerry	899,102
3,738	Verisign	724,141
2,107	CrowdStrike	681,002
284,557	NCC Group	527,539
18,556	SentinelOne	437,616
5,338	Fortinet	392,980
7,000	Trend Micro	389,888
4,508	Cloudflare	370,685
12,896	NortonLifeLock	347,588
8,470	Rapid7	328,044
1,088	CyberArk Software	308,481
1,761	Zscaler	306,121
2,345	Qualys	303,383
956	Palo Alto Networks	302,291
11,374	NETSCOUT Systems	238,825
2,142	Akamai Technologies	210,584
899	F5 Networks	191,775

**Rize Cybersecurity and Data Privacy UCITS ETF****Schedule of Portfolio Changes (continued)****For the six months ended 31 December 2024**

<b>Nominal Holdings</b>	<b>Largest Sales</b>	<b>Proceeds USD</b>
624,142	Darktrace	4,805,269
47,355	Fortinet	4,077,980
38,073	Cloudflare	3,856,471
143,643	SentinelOne	3,210,874
95,789	NETSCOUT Systems	1,986,336
71,071	NortonLifeLock	1,889,179
37,100	Trend Micro	1,861,030
95,692	A10 Networks	1,583,567
7,847	Zscaler	1,498,941
35,966	Rapid7	1,449,162
9,556	Qualys	1,314,887
7,043	Verisign	1,282,423
3,644	CrowdStrike	1,262,871
14,640	Okta	1,261,408
5,370	F5 Networks	1,181,124
23,468	Varonis Systems	1,168,369
4,102	CyberArk Software	1,156,750
3,672	Palo Alto Networks	1,137,696
6,346	Check Point Software Technologies	1,129,026
49,682	Radware	1,082,251
24,809	Tenable	1,048,612
286,638	BlackBerry	747,828
67,529	Mitek Systems	727,379
14,809	Ahnlab	661,169
5,687	Akamai Technologies	542,733
31,738	OneSpan	471,826

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****For the six months ended 31 December 2024**

<b>Nominal Holdings</b>	<b>Largest Purchases</b>	<b>Cost USD</b>
45,702	Lineage	3,700,687
158,492	Neogen	2,768,654
6,027	Kadant	2,007,874
224,717	Beyond Meat	1,425,245
20,389	Lamb Weston	1,334,606
69,437	O-I Glass	897,293
38,163	Dole	638,488
26,300	Sakata Seed	622,868
17,581	Calavo Growers	498,528
11,439	Ag Growth International	454,387
6,747	Ball	445,330
13,321	Yara International	404,123
82,183	Ocado	377,900
14,000	Fuso Chemical	373,871
814	Bucher Industries	350,889
3,679	John Bean Technologies	334,765
10,741	Fresh Del Monte Produce	311,163
83,600	Euglena	271,764
2,864	Agco	270,556
118,000	Lien Hwa Industrial	226,965
54,143	Ardagh Metal Packaging	195,149

**Rize Sustainable Future of Food UCITS ETF****Schedule of Portfolio Changes (continued)****For the six months ended 31 December 2024**

<b>Nominal Holdings</b>	<b>Largest Sales</b>	<b>Proceeds USD</b>
336,884	DS Smith	2,112,150
17,324	International Flavors & Fragrances	1,729,857
11,593	Symrise	1,493,142
53,287	Americold Realty Trust	1,444,540
281	Givaudan	1,425,331
28,378	International Paper	1,401,604
91,670	Tomra Systems	1,332,855
10,487	DSM-Firmenich	1,320,190
21,571	FMC	1,306,285
4,348	Valmont Industries	1,262,007
7,011	Balchem	1,217,018
39,834	Graphic Packaging	1,168,657
92,746	Brambles	1,137,729
14,468	Sensient Technologies	1,108,240
2,747	Deere	1,097,195
53,150	SIG Combibloc	1,080,989
12,928	McCormick	1,045,279
14,962	Novozymes	989,944
44,190	Evonik Industries	959,901
461,041	Incitec Pivot	947,958
91,100	BillerudKorsnas	934,612
86,369	CNH Industrial	922,901
8,844	John Bean Technologies	921,376
26,310	Halma	890,249
19,476	Alfa Laval	878,085
31,652	Corbion	816,257
27,876	Yara International	814,402
6,406	Lindsay	789,011
10,891	Lamb Weston	760,486
11,921	Ball	743,523
58,205	O-I Glass	720,837
115,218	Beyond Meat	634,715
12,816	Smurfit WestRock	611,723
37,532	Dole	570,890
37,800	Kubota	514,604
9,075	Eurofins Scientific	505,065
15,634	Fresh Del Monte Produce	475,085

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

**Rize Environmental Impact 100 UCITS ETF****Schedule of Portfolio Changes****For the six months ended 31 December 2024**

<b>Nominal Holdings</b>	<b>Largest Purchases</b>	<b>Cost USD</b>
29,800	Meidensha	827,677
91,382	Maire	773,602
30,800	Hitachi	760,831
31,606	Valmet	754,743
45,800	Ebara	742,340
5,977	Emerson Electric	741,834
12,758	Flowserve	740,878
13,943	AtkinsRealis	728,882
14,958	Bentley Systems	720,222
243,566	Webuild	719,877
1,678	Hubbell	716,314
10,186	Carrier Global	697,779
1,822	Trane Technologies	687,232
51,528	Tomra Systems	682,155
2,700	LG Energy Solution	665,224
13,881	Terex	625,742
50,277	NFI	489,463
34,495	AFRY	478,316
108,249	Planet Labs	437,413
1,812	Samsung SDI	311,030
24,308	Renewi	245,138
22,385	EDP Renovaveis	223,218
56,676	Norconsult Norge	213,005
13,297	Borregaard	206,839
1,452	Deme Group	205,347
3,523	Melexis	202,358

**Rize Environmental Impact 100 UCITS ETF****Schedule of Portfolio Changes (continued)****For the six months ended 31 December 2024**

<b>Nominal Holdings</b>	<b>Largest Sales</b>	<b>Proceeds USD</b>
120,841	PureCycle Technologies	1,304,284
3,537	GE Vernova	1,169,910
11,500	West Fraser Timber	990,954
2,293	ROCKWOOL	834,037
45,500	Daiei Kankyo	831,511
37,263	Signify	817,384
15,200	SJW	775,775
20,283	LKQ	756,757
61,252	Nordex	739,806
122,800	Hitachi Zosen	735,079
169,700	Sao Martinho	712,640
7,622	SOITEC	667,625
9,849	Landis+Gyr	631,161
51,148	XPeng	627,133
1,912	Autodesk	563,189
150,077	Mercury	523,073
48,989	Umicore	513,726
4,775	Pentair	482,435
5,310	Hella	475,490
33,171	Vestas Wind Systems	453,479
4,158	AECOM	447,038
11,650	Zurn Elkay Water Solutions	435,290
108,068	Altus Power	392,301
4,584	Aurubis	370,294
2,119	WSP Global	366,037
15,930	Alstom	355,638
4,432	Johnson Controls International	355,383
1,615	Badger Meter	348,355
19,052	Montrose Environmental	337,667
965	Eaton	333,936
11,055	Lenzing	323,787
9,500	BYD	320,185

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****For the six months ended 31 December 2024**

<b>Nominal Holdings</b>	<b>Largest Purchases</b>	<b>Cost USD</b>
3,216	Paymentus	110,009
9,841	Cantaloupe	94,296
307	Sezzle	83,263
12,035	LexinFintech	71,141
6,830	Worldline	56,819
4,000	Posiflex Technology	43,267
5,093	Repay	39,826
1,228	Edenred	39,376
4,232	StoneCo	36,087
8,864	Marqeta	33,588
21,530	Zip Co	33,121
4,807	Pagseguro Digital	31,419
310	Kaspi.kz	30,603
215	Euronet Worldwide	22,254
1,860	Mitek Systems	21,264
3,592	Nexi	20,257
1,612	NU Holdings	18,102
606	Samsung Card	16,685
1,211	Western Union	12,972
180	Temenos	12,805
1,034	Wise	12,128
200	GMO Payment Gateway	11,826
1,046	Green Dot	11,264
1,129	AvidXchange	10,982

**Rize Digital Payments Economy UCITS ETF****Schedule of Portfolio Changes (continued)****For the six months ended 31 December 2024**

<b>Nominal Holdings</b>	<b>Largest Sales</b>	<b>Proceeds USD</b>
213,412	Zip Co	275,635
6,321	Affirm	247,017
7,873	Toast	217,059
29,854	Payoneer Global	200,905
2,320	Shopify	177,773
12,561	Remitly Global	177,295
2,188	Shift4 Payments	170,452
19,822	dLocal	170,000
2,500	Block	169,597
3,825	ACI Worldwide	165,983
2,290	Q2	163,328
11,926	NU Holdings	158,458
3,189	Bread Financial	157,457
1,475	Global Payments	147,381
13,264	AvidXchange	146,467
8,663	Flywire	144,358
2,274	PayPal	144,145
645	Coinbase Global	143,254
2,500	GMO Payment Gateway	141,522
314	Mastercard	140,740
1,019	Discover Financial Services	138,884
13,820	Repay	138,050
130,596	Cielo	135,836
107	Adyen	134,448
508	Visa	134,041
6,102	I3 Verticals	133,724
2,996	CSG Systems International	129,834
819	Fiserv	129,649
520	American Express	125,256
24,465	Network International	123,997
8,100	NTT Data	120,491
21,365	Marqeta	116,800
13,052	Wise	114,677
3,457	EVERTEC	114,539
11,574	Green Dot	113,300
10,697	Worldline	111,402
8,875	NCR	110,645
8,568	StoneCo	108,492
16,961	Nexi	106,423
1,009	Euronet Worldwide	104,249
7,603	Lightspeed Commerce	103,076
362	Corpay	101,115
56	MercadoLibre	97,285
20,200	Monex	96,801

**Rize Digital Payments Economy UCITS ETF****Schedule of Portfolio Changes (continued)****For the six months ended 31 December 2024**

<b>Nominal Holdings</b>	<b>Largest Sales (continued)</b>	<b>Proceeds USD</b>
2,244	Edenred	94,595
648	Capital One Financial Corp	92,218
4,100	Credit Saison	86,785
6,979	Pagseguro Digital	86,044
10,000	AEON Financial Services	84,798
1,217	Temenos	83,928
4,600	Digital Garage	82,278
460	WEX	81,822
1,074	Fidelity National Information Services	81,773
1,359	Bill.com	81,195
61,400	Krungthai Card PCL-Local	80,940

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 Circular Economy Enablers UCITS ETF****Schedule of Portfolio Changes****For the six months ended 31 December 2024**

<b>Nominal Holdings</b>	<b>All Purchases</b>	<b>Cost USD</b>
1,692	Valmet	40,405
48,400	Vamos Locacao de Caminhos Maquinas e Equipamentos	39,807
283	Sonoco Products	13,989
1,406	Metso	13,105
300	Kurita Water Industries	10,417
67	Xylem	7,850
224	Dassault Systemes	7,746
216	Darling Ingredients	7,142
1,700	Klabin	6,535
385	Energy Recovery	5,830
82	Trex	5,758
377	Umicore	3,864
55,800	Automob Participacoes	3,855
100	SHO-BOND	3,352
304	Auto Trader Group	3,015
287	VERBIO	2,948
105	Graphic Packaging	2,814
24	Steel Dynamics	2,777
34	Aurubis	2,755
13	Greif	784

**Rize Circular Economy Enablers UCITS ETF****Schedule of Portfolio Changes (continued)****For the six months ended 31 December 2024**

<b>Nominal Holdings</b>	<b>Largest Sales</b>	<b>Proceeds USD</b>
649	McGrath RentCorp	75,063
321	Herc	68,020
8,148	DS Smith	58,626
143	Kadant	56,669
206	Cintas	44,136
52	United Rentals	42,967
171	Packaging Corporation of America	41,587
189	UniFirst	37,883
166	Badger Meter	35,884
424	Ashtead	32,312
147	Watts Water Technologies	31,419
3,400	USS	31,164
539	Silgan	30,522
479	Copart	30,239
669	Darling Ingredients	27,335
187	Steel Dynamics	26,702
888	Graphic Packaging	26,228
327	Greif	23,383
2,191	Auto Trader Group	22,885
293	Trex	21,962
175	Xylem	21,745
267	Aurubis	21,432
5,700	Klabbin	20,891
395	Sonoco Products	20,348
567	Dassault Systemes	19,494
500	Kurita Water Industries	19,117
2,211	Metso	18,901
1,033	Tomra Systems	14,593
1,158	Umicore	12,486
753	Energy Recovery	11,524

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

**Rize USA Environmental Impact UCITS ETF****Schedule of Portfolio Changes****For the six months ended 31 December 2024**

<b>Nominal Holdings</b>	<b>Largest Purchases</b>	<b>Cost USD</b>
1,330	Emerson Electric	165,073
2,838	Flowserve	164,807
373	Hubbell	159,228
2,266	Carrier Global	155,229
461	Quanta Services	151,427
777	Chart Industries	143,642
3,088	Terex	139,204
648	IDEX	137,650
280	EMCOR	130,456
7,238	Solaredge Technologies	106,927
4,096	American Superconductor	103,035
5,687	Montrose Environmental	96,869
16,719	Array Technologies	94,147
8,110	FuelCell Energy	84,523
2,579	Clearwater Paper	78,056
10,457	Wolfspeed	73,632
848	Enphase Energy	60,602
1,490	NEXTracker	52,384
5,565	Green Plains	52,210
23,596	Freyr Battery	50,978
1,075	Willdan	41,686
5,370	Enviri	40,981
221	First Solar	40,316
184	Universal Display	27,519

**Rize USA Environmental Impact UCITS ETF****Schedule of Portfolio Changes (continued)****For the six months ended 31 December 2024**

<b>Nominal Holdings</b>	<b>Largest Sales</b>	<b>Proceeds USD</b>
489,061	EVgo	3,452,060
208,994	PureCycle Technologies	2,540,154
7,404	GE Vernova	2,343,816
15,239	Aaon	1,777,400
6,092	Tesla	1,678,437
5,628	Autodesk	1,653,384
13,291	AECOM	1,458,349
67,640	Aris Water Solutions	1,436,352
4,555	Acuity Brands	1,429,238
36,688	Zurn Elkay Water Solutions	1,410,178
27,928	Tetra Tech	1,379,015
207,538	Sunnova Energy International	1,343,432
2,137	Lennox International	1,336,509
7,401	Generac	1,329,683
57,686	Mueller Water Products	1,328,748
3,682	Kadant	1,327,893
70,350	Energy Recovery	1,315,662
6,514	Westinghouse Air Brake Technologies	1,259,993
36,382	Hannon Armstrong Sustainable Infrastructure Capital	1,247,819
6,775	Owens Corning	1,246,305
5,895	Badger Meter	1,237,320
4,411	Verisk Analytics	1,230,834
38,491	Weyerhaeuser	1,227,267
21,354	Commercial Metals	1,195,165
8,620	American Water Works	1,182,995
10,110	Itron	1,179,504
29,716	Darling Ingredients	1,179,485
11,190	Veralto	1,173,122
5,700	Watts Water Technologies	1,152,445
73,003	Sunrun	1,150,088
6,088	WESCO International	1,148,089
14,136	Ormat Technologies	1,146,430
22,258	California Water Service	1,142,794
26,981	Potlatchdeltic	1,133,379
4,618	Clean Harbors	1,129,110
4,479	Ecolab	1,112,357
64,615	Schnitzer Steel Industries	1,111,039
52,531	Fluence Energy	1,110,598
14,583	Donaldson	1,102,057
5,398	Republic Services	1,099,124
7,986	Steel Dynamics	1,088,512
5,016	Waste Management	1,084,185
4,700	Installed Building Products	1,083,732
18,951	SJW	1,064,502
298,483	Altus Power	1,057,373
43,812	CECO Environmental	1,054,503
20,892	Bentley Systems	1,032,047
10,107	Franklin Electric	1,031,953

**Rize USA Environmental Impact UCITS ETF****Schedule of Portfolio Changes (continued)****For the six months ended 31 December 2024**

<b>Nominal Holdings</b>	<b>Largest Sales (continued)</b>	<b>Proceeds USD</b>
32,373	Rayonier	1,021,073
14,334	ON Semiconductor	1,002,912
29,583	Ameresco	999,016
8,065	Xylem	997,863
9,683	Casella Waste Systems	995,278
84,376	Great Lakes Dredge & Dock	986,598
5,351	Universal Display	975,675
2,198	Carlisle	964,447
21,029	AZEK	963,638

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

**Rize Global Sustainable Infrastructure UCITS ETF****Schedule of Portfolio Changes****For the six months ended 31 December 2024**

<b>Nominal Holdings</b>	<b>Largest Purchases</b>	<b>Cost USD</b>
78,500	Boralex	2,047,745
2,160	Equinix	1,897,348
884,700	Aes Brasil Energia	1,880,569
1,054,800	Keppel DC REIT	1,776,916
13,833	Alexandria Real Estate Equities	1,674,162
134,529	NEXTDC	1,533,716
21,789	Middlesex Water	1,425,480
175,485	Pennon	1,412,768
168,300	NorthWest Healthcare Properties REIT	689,032
150,900	CCR	338,912
90,100	Rumo	327,002
850	Waste Management	178,769
664	Union Pacific	161,092
330	Republic Services	67,614
1,569	Verizon Communications	66,026
69,062	Vodafone Group	63,553
1,500	Ferrovial	61,074
1,140	California Water Service	59,154
991	Ventas	58,491
31,706	Cleanaway Waste Management	58,430
535	Casella Waste Systems	56,206
1,637	Severn Trent	54,882
250	American Tower	52,455
1,333	Omega Healthcare Investors	51,743
233	SBA Communications	51,005
116	HCA Healthcare	38,206
80,000	Yuexiu Transport Infrastructure	37,699
206	American Water Works	29,196
393	Stericycle	22,957
1,300	Telus	20,678

**Rize Global Sustainable Infrastructure UCITS ETF****Schedule of Portfolio Changes (continued)****For the six months ended 31 December 2024**

<b>Nominal Holdings</b>	<b>Largest Sales</b>	<b>Proceeds USD</b>
14,618	American Water Works	2,147,165
27,935	Stericycle	1,718,063
884,700	Aes Brasil Energia	1,337,053
15,988	Ventas	987,170
822,312	Vodafone Group	808,456
14,908	California Water Service	795,195
1,972	HCA Healthcare	771,997
18,687	Omega Healthcare Investors	744,239
2,648	American Tower	599,155
5,792	Casella Waste Systems	588,943
11,826	Verizon Communications	505,462
2,370	Republic Services	483,306
1,971	SBA Communications	457,803
10,817	Ferrovial	446,042
225,637	Cleanaway Waste Management	437,451
12,901	Severn Trent	436,006
1,948	Waste Management	412,127
97,400	Rumo	353,935
1,463	Union Pacific	352,535
154,200	CCR	339,688
10,800	Boralex	266,729
299	Equinix	265,799
1,919	Alexandria Real Estate Equities	220,661
18,667	NEXTDC	215,862
3,022	Middlesex Water	190,795
24,348	Pennon	177,737
23,300	NorthWest Healthcare Properties REIT	86,935
5,200	Telus	82,854
144,000	Yuexiu Transport Infrastructure	68,560

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.

**ARK Innovation UCITS ETF****Schedule of Portfolio Changes****For the six months ended 31 December 2024**

<b>Nominal Holdings</b>	<b>Largest Purchases</b>	<b>Cost USD</b>
8,849	Tesla	2,825,414
9,368	Coinbase Global	2,560,476
30,933	Roku	2,308,840
29,790	Roblox	1,542,622
28,996	CRISPR Therapeutics	1,418,959
42,793	Robinhood Markets	1,352,685
25,117	Palantir Technologies	1,318,838
13,215	Shopify	1,293,266
15,072	Block	1,246,517
1,843	Meta Platforms	1,068,708
20,893	Tempus AI	983,229
16,360	Twist Bioscience	774,921
24,168	Pinterest	762,192
36,995	PagerDuty	746,239
55,073	UiPath	743,911
6,094	Trade Desk	743,077
3,521	Amazon.com	734,516
43,106	Intellia Therapeutics	729,627
100,545	Recursion Pharmaceuticals	728,405
5,308	Advanced Micro Devices	714,795
43,156	10X Genomics	697,550
25,300	Beam Therapeutics	693,531
4,729	Teradyne	566,356
3,402	Illumina	498,726
13,194	Veracyte	494,433
82,114	Archer Aviation	479,197
21,859	Unity Software	466,101
2,582	Natera	370,912
28,127	SoFi Technologies	354,958

**ARK Innovation UCITS ETF****Schedule of Portfolio Changes (continued)****For the six months ended 31 December 2024**

<b>Nominal Holdings</b>	<b>Largest Sales</b>	<b>Proceeds USD</b>
5,167	Tesla	1,629,018
15,668	Palantir Technologies	815,554
2,620	Coinbase Global	660,586
7,778	Roku	539,173
16,518	Robinhood Markets	457,980
5,578	Block	400,819
6,969	Roblox	350,247
15,702	Unity Software	333,488
4,461	CRISPR Therapeutics	233,410
2,607	Shopify	217,383
3,650	Zoom Video Communications	209,839
15,691	UiPath	195,165
316	Meta Platforms	178,780
1,342	Trade Desk	152,944
6,606	PagerDuty	127,448
2,722	Twist Bioscience	123,034
10,453	SoFi Technologies	121,043
4,688	Beam Therapeutics	119,277
6,815	Intellia Therapeutics	115,680
16,059	Recursion Pharmaceuticals	110,288
3,335	Veracyte	108,615
6,522	10X Genomics	104,720
2,910	Pinterest	92,497
1,414	Tempus AI	85,911
1,473	Moderna	85,535

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.

**ARK Artificial Intelligence and Robotics UCITS ETF****Schedule of Portfolio Changes****For the six months ended 31 December 2024**

<b>Nominal Holdings</b>	<b>Largest Purchases</b>	<b>Cost USD</b>
8,481	Tesla	2,707,584
44,507	Palantir Technologies	2,474,812
3,027	Meta Platforms	1,761,121
11,899	Teradyne	1,409,183
60,505	Rocket Lab USA	955,628
18,303	Roblox	951,500
4,523	Amazon.com	942,125
31,716	Iridium Communications	935,725
6,820	Advanced Micro Devices	916,938
8,883	Shopify	898,775
4,392	Taiwan Semiconductor Manufacturing ADR	834,955
30,097	Kratos Defense & Security Solutions	767,361
11,625	Gitlab	694,648
47,843	UiPath	650,078
1,865	CrowdStrike	630,937
4,408	Datadog	623,324
3,298	Alphabet	601,248
25,720	Unity Software	572,262
1,308	Spotify Technology	571,522
3,057	AeroVironment	568,819
79,136	Joby Aviation	545,400
87,231	Archer Aviation	532,416
137,868	Blade Air Mobility	519,560
1,189	Deere	504,760
3,622	NVIDIA	485,283
8,487	Pure Storage	475,586
4,621	Cloudflare	463,326
6,664	Trimble	455,850
12,996	Pinterest	410,670
64,686	Aurora Innovation	405,309
911	Microsoft	392,668
5,575	BYD ADR	379,445
53,929	Recursion Pharmaceuticals	366,404
1,525	Apple	355,190
3,736	Block	314,556
539	Synopsys	286,115

**ARK Artificial Intelligence and Robotics UCITS ETF****Schedule of Portfolio Changes (continued)****For the six months ended 31 December 2024**

<b>Nominal Holdings</b>	<b>Largest Sales</b>	<b>Proceeds USD</b>
3,247	Tesla	1,091,207
15,280	Palantir Technologies	787,322
35,773	Rocket Lab USA	585,563
93	ServiceNow	82,078
113	Meta Platforms	65,218
963	Trimble	58,678
11,288	Markforged	51,066
3,500	UiPath	43,881
1,577	Kratos Defense & Security Solutions	41,448
328	Shopify	37,737
702	Roblox	37,292
346	Teradyne	36,795
1,217	Iridium Communications	35,111
1,905	Unity Software	34,417
167	Taiwan Semiconductor Manufacturing ADR	30,978
144	AeroVironment	30,676
131	Apple	30,657
140	Amazon.com	29,964
68	CrowdStrike	23,648
50	Spotify Technology	23,361

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.

**ARK Genomic Revolution UCITS ETF****Schedule of Portfolio Changes****For the six months ended 31 December 2024**

<b>Nominal Holdings</b>	<b>Largest Purchases</b>	<b>Cost USD</b>
6,462	Twist Bioscience	297,588
5,929	CRISPR Therapeutics	288,347
38,709	Recursion Pharmaceuticals	263,770
4,727	Tempus AI	212,152
8,622	CareDx	203,205
1,480	Natera	189,746
6,181	Guardant Health	185,226
9,733	Intellia Therapeutics	175,937
30,776	Adaptive Biotechnologies	159,354
9,025	10X Genomics	151,672
3,663	Ionis Pharmaceuticals	149,050
4,370	Veracyte	145,174
5,462	Beam Therapeutics	137,153
6,830	Schrodinger	136,279
5,965	Arcturus Therapeutics	120,658
5,256	Nurix Therapeutics	115,297
29,740	AbSci	104,809
21,729	Personalis	88,712
487	Illumina	71,905
39,219	Pacific Biosciences of California	70,403
329	Veeva Systems	68,456
208	Amgen	63,495
125	Vertex Pharmaceuticals	58,936
665	Moderna	53,945
13,769	Accolade	49,702
22,694	Butterfly Network	45,389
762	Exact Sciences	44,519
22,805	Cerus	41,198
595	Incyte	40,508

**ARK Genomic Revolution UCITS ETF****Schedule of Portfolio Changes (continued)****For the six months ended 31 December 2024**

<b>Nominal Holdings</b>	<b>Largest Sales</b>	<b>Proceeds USD</b>
9,144	CareDx	218,058
2,884	Twist Bioscience	141,449
3,094	Veracyte	113,791
2,052	CRISPR Therapeutics	98,874
12,462	Recursion Pharmaceuticals	88,144
15,005	Adaptive Biotechnologies	85,775
2,104	Ionis Pharmaceuticals	84,189
3,365	Nurix Therapeutics	75,843
339	Veeva Systems	74,827
1,277	Moderna	71,520
145	Vertex Pharmaceuticals	69,817
2,316	Beam Therapeutics	66,869
2,641	Schrodinger	56,903
352	Natera	55,019
3,188	Intellia Therapeutics	53,692
29,584	Standard BioTools	50,834
1,468	Guardant Health	50,819
2,888	10X Genomics	47,233
17,968	Butterfly Network	45,745
818	Exact Sciences	45,112
976	Tempus AI	40,365
2,146	Arcturus Therapeutics	40,208
597	Incyte	39,370
18,031	Quantum-Si	37,797
4,177	Teladoc Health	32,147
8,542	AbSci	32,128
6,046	Verve Therapeutics	31,030
13,977	Pacific Biosciences of California	28,031
7,160	Personalis	25,603
83	Amgen	24,460
1,686	UiPath	21,107

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