

**Rize UCITS ICAV**

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

**ANNUAL REPORT &  
AUDITED FINANCIAL STATEMENTS**

**For the financial year ended 30 June 2021**

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<b>Contents</b>	<b>Page</b>
Organisation	1
Directors' Report	2
Investment Manager's Report	6
Report of the Depositary to the Shareholders	10
Independent Auditor's Report	11
Statement of Comprehensive Income	18
Statement of Financial Position	20
Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares	22
Statement of Cash Flows	24
Notes to the Financial Statements	26
Schedule of Investments (Unaudited)	51
Schedule of Portfolio Changes (Unaudited)	61
Appendix I Securities Financing Transactions Regulations (Unaudited)	68
Appendix II UCITS V Remuneration (Unaudited)	69

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

Ten Earlsfort Terrace  
Dublin 2  
Ireland

**Administrator, Registrar and  
Transfer Agent**

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

**Independent Auditor**

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

**Investment Manager**

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

**Legal Advisors**

Arthur Cox  
Ten Earlsfort Terrace  
Dublin 2  
Ireland

**Secretary to the ICAV**

Bradwell Limited  
Ten Earlsfort Terrace  
Dublin 2  
Ireland

\*Independent Non-Executive Director

\*\*Non-Executive Director

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

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

**Depositary**

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

**The Manager**

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

**Marketing Agent and Promoter**

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

## Directors' Report

The Directors of Rize UCITS ICAV (the "ICAV") have pleasure in submitting their Annual Report and Audited Financial Statements for the financial year ended 30 June 2021 to the Shareholders.

### Overview of the ICAV

Rize UCITS ICAV is registered in Ireland as an Irish collective Asset-management vehicle under the Irish Collective Asset-management Vehicles Act 2015 ("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.

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

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

As at 30 June 2021, four Funds, namely Rize Medical Cannabis & Life Science UCITS ETF, Rize Cyber Security & Data Privacy UCITS ETF, Rize Education Tech and Digital Learning UCITS ETF, and Rize Sustainable Future of Food UCITS ETF, (the "Funds") were in existence.

Rize Medical Cannabis & Life Science UCITS ETF was:

- authorised by the Central Bank on 22 January 2020 and launched on 12 February 2020. As at 30 June 2021, the Fund had a single share class with shares in issue, the USD Accumulating ETF share class. The base currency (and functional currency) of the Fund is US Dollar ("USD");
- listed and admitted to trading on the Frankfurt Stock Exchange on 17 February 2020;
- admitted to trading on the London Stock Exchange on 18 February 2020; and
- listed and admitted to trading on the SIX Swiss Exchange on 09 July 2020.

Rize Cyber Security & Data Privacy UCITS ETF was:

- authorised by the Central Bank on 22 January 2020 and launched on 12 February 2020. As at 30 June 2021, 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 Education Tech and Digital Learning UCITS ETF was:

- authorised by the Central Bank on 30 July 2020 and launched on 27 August 2020. As at 30 June 2021 the Fund has a single share class with shares in issue, the USD Accumulating ETF share class. The base currency (and functional currency) of the Fund is USD;
- listed and admitted to trading on the Frankfurt Stock Exchange on 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 Sustainable Future of Food UCITS ETF was:

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

**Directors' Report (continued)****Directors' Statement on Accounting Records**

The Directors are responsible for ensuring that accounting records, as outlined in Section 110 of the ICAV Act (the "Act"), 2015, are kept by Rize UCITS ICAV. To achieve this, the Directors have engaged Northern Trust International Fund Administration Services (Ireland) Limited. The accounting records are maintained at Georges Court 54-62, Townsend Street, Dublin 2, Ireland.

**Activities and Business Review**

A detailed review of the ICAV's activities for the financial year ended 30 June 2021 is included in the Investment Manager's Report and significant events during the financial year are outlined in Note 21 to these financial statements.

**Risk Management Objectives and Policies**

The principal risks and uncertainties faced by the ICAV are the investment risks associated with the portfolio of investments held for the account of each of the ICAV's Funds and the operational risks associated with their management and administration.

The information required under the accounting standards adopted by the ICAV, International Financial Reporting Standards ("IFRS") as adopted by the EU in relation to the use by the ICAV of financial instruments, the financial risk management objectives and policies of the ICAV and the exposures of the ICAV to market price risk, interest rate risk, currency risk, credit risk, liquidity risk, price and cash flow risk are outlined in Note 3 to these Financial Statements.

**Directors**

The Directors who held office during the financial year ended 30 June 2021 are listed on page 1.

**Directors' Interests in Shares of the ICAV**

No Director, nor the Company Secretary, had any beneficial interest in the shares of the ICAV during the financial year or at the financial year end.

**Transactions Involving Directors**

Other than as disclosed in Note 15 to the Financial Statements, there were no contracts or agreements of any significance in relation to the business of the ICAV in which the Directors had any interest, as defined in the Act, at any time during the financial year.

**Transactions with Connected Persons**

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

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

**Corporate Governance Code for Collective Investment Schemes**

Irish Funds, the association for the funds industry in Ireland, has published a corporate governance code that may be adopted on a voluntary basis by Irish authorised collective investment schemes. The Board of Directors has adopted the Code, and the ICAV is in compliance with all elements of the Code during the financial year.

A voluntary corporate governance code applicable to Irish domiciled collective investment schemes was issued by the Irish funds, Corporate Governance Code for Collective Investment Schemes and Management Companies\*, (the "IF") in December 2011 ("the IF Code"). It operates on a "comply or explain" basis so that, where the board of any ICAV decides not to comply with any provision of the code, the reasons for non-compliance should be set out in its directors' report or on its website. The Board resolved to adopt the IF Code as of 30 June 2021 and all elements have been complied with.

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

**Directors' Report (continued)****Board Diversity**

The Board considers that diversity in its membership is beneficial and therefore seeks to ensure that the Board's size, structure and composition, including skills, knowledge, experience and diversity is sufficient for the effective direction and control of the Company. However, as the Board is committed to appointing the most appropriate candidates as Directors of the Company, it has not set any measurable objectives in respect of this policy.

**Results and Dividends**

The results and dividends of operations for the financial year are set out in the Statement of Comprehensive Income.

**Key Performance Indicators**

The key performance indicators monitored for each Fund include the performance of the Funds, the level of subscriptions and redemptions and compliance with investment restrictions and risk limits. The performance of each of the Funds is reviewed in the individual Investment Manager Reports.

**Significant events during the financial year**

The events which were significant for the ICAV during the financial year are detailed in Note 21.

**Subsequent events**

The subsequent events since the financial year end date are detailed in Note 22.

**Employees**

The ICAV had no employees during the financial year (30 June 2020: none).

**Segregated Liabilities**

The ICAV is an umbrella Fund with segregated liabilities between Funds.

**Future Developments**

The ICAV will continue to act as an investment vehicle as set out in the Prospectus. Refer to Note 22 to the financial statements for details of the subsequent events for the financial year end date.

**Independent Auditor**

Deloitte Ireland LLP, Chartered Accountants and Statutory Audit Firm, have expressed their willingness to continue in office in accordance with Section 125 of the ICAV Act 2015.

**Directors' Report (continued)****Statement of Directors' Responsibilities**

The Directors are responsible for preparing the Directors' Report and financial statements, in accordance with applicable law and regulations.

The Irish Collective Asset-management Vehicles Act 2015 requires the Directors to prepare financial statements for each financial year. Under that law they have elected to prepare the financial statements in accordance with International Financial Reporting Standards (IFRS) as adopted by the EU and applicable law. The financial statements are required to give a true and fair view of the assets, liabilities and financial position of the ICAV at the end of the financial year and of the profit or loss of the ICAV for the financial year or at year end.

In preparing these financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- state whether they have been prepared in accordance with IFRS as adopted by the EU; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the ICAV will continue in business; assess the ICAV's ability to continue as a going concern, disclosing as applicable, matters related to going concern; and use the going concern basis of accounting unless they either intend to liquidate the ICAV or to cease operations or have realistic alternative to do so.

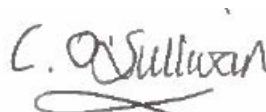
The Directors are responsible for keeping adequate accounting records which disclose with reasonable accuracy at any time the assets, liabilities, financial position and profit or loss of the ICAV and enable them to ensure that the financial statements comply with the Irish Collective Asset-management Vehicles Act 2015 and the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 and Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations, 2019. The Directors have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the ICAV. In this regard they have entrusted the assets of the ICAV to a Depositary for safe-keeping. The Directors have general responsibility for taking such steps as are reasonably open to them to prevent and detect fraud and other irregularities. The Directors are also responsible for preparing a Directors' Report that complies with the requirements of the Irish Collective Asset-management Vehicles Act 2015.

The Directors are responsible for ensuring that accounting records as outlined in Section 110 of the Act are kept by the ICAV. To achieve this, the Directors have employed Northern Trust International Fund Administration Services (Ireland) Limited (the "Administrator") to act as administrator of the ICAV. The accounting records are maintained at the offices of the Administrator at Georges Court, 54 – 62 Townsend Street, Dublin 2, Ireland.

The Manager is responsible for the maintenance and integrity of the corporate and financial information concerning the ICAV included on the Manager's website. Legislation in the Republic of Ireland governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

**On behalf of the Board**

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**Director****Date: 12 October 2021**

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**Director****Date: 12 October 2021**

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

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

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

**Performance**

The Rize Medical Cannabis and Life Sciences ETF launched on the 12th February 2020. During the financial year of July 2020 to June 2021 the Fund returned 78.14%, compared to the benchmark FXBYFLWR which returned 78.80%. The annualised tracking error for the year was 0.32%.

A rebalancing of the benchmark index occurred during September 2020, adding 1 further position to the index while removing 6 positions. A further rebalance took place in March 2021, adding 13 further positions and removing 3 positions. Additional flows of USD 61.32m were received into the Fund during the financial year.

For liquidity, the Fund retains 30bps in cash reserves to meet ongoing costs involved with the running of the Fund, and 88% of positions can be liquidated within 1 day, with the other 12% within the following 6 days. The 5 largest positions in the benchmark index and therefore the Fund account for 68% of all holdings (31 constituents), largely due to the GrowGeneration Corp position (GRWG US) that makes up 20% of the index.

<b>Fund Performance</b>	<b>30/06/2021</b>	<b>30/06/2020</b>
Fund NAV	\$ 61,870,176	\$ 1,536,693
Nav per Share	\$ 9.12	\$ 5.12

**Rize Cybersecurity and Data Privacy UCITS ETF****Fund Objective**

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

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

**Performance**

The Rize Cyber Security and Data Privacy ETF launched on the 12th February 2020. During the financial year of July 2020 to June 2021 the Fund returned 34.99%, compared to the benchmark (FXBYCYBR) which returned 34.82%, and the fund's annualised tracking error was 0.48%.

A rebalancing of the benchmark index occurred during December 2020, adding 3 further position to the index while removing 4 positions. A further rebalance took place in June 2021, adding 7 further positions and removing 4 positions. Additional flows of USD 82.59m were received into the fund during the year.



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

For liquidity, the fund retains 30bps in cash reserves to meet ongoing costs involved with the running of the fund, and 92% of positions can be liquidated within 1 day, with the other 8% within the following 6 days. The 5 largest positions in the benchmark index and therefore the fund account for 17% of all holdings (53 constituents).

<b>Fund Performance</b>	<b>30/06/2021</b>	<b>30/06/2020</b>
Fund NAV	\$ 107,717,373	\$ 15,146,112
Nav per Share	\$ 7.17	\$ 5.31

**Rize Education Tech and Digital Learning UCITS ETF****Fund Objective**

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

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

**Performance**

Rize Educational Tech & Digital Learning UCITS ETF launched on the 27th August 2020. During the financial year from inception to June 2021 the fund returned -25.40%, compared to the benchmark (FXBYLERN) which returned -25.18%. Annualised tracking error for the period was 0.13%.

A rebalancing of the benchmark index occurred during March 2021, adding 7 further positions to the index while removing 5 positions. Additional flows of USD 21.96m were received into the fund during the period.

For liquidity, the fund retains 30bps in cash reserves to meet ongoing costs involved with the running of the fund, and 100% of positions can be liquidated within 1 day. The 5 largest positions in the benchmark index and therefore the fund account for 43% of all holdings (35 constituents).

<b>Fund Performance</b>	<b>30/06/2021</b>	<b>27/08/2020 (Launch)</b>
Fund NAV	\$ 16,140,129	\$ 1,000,062
Nav per Share	\$ 3.73	\$ 5.00

**Rize Sustainable Future of Food UCITS ETF****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.

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

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

**Performance**

Rize Sustainable Future of Food UCITS ETF launched on the 27th August 2020. During the financial year from inception to June 2021 the fund returned 24.35%, compared to the benchmark (FXBYFOOD) which returned 24.69%. The annualised tracking error for the period was 0.15%.

A rebalancing of the benchmark index occurred during March 2021, adding 4 further positions to the index while removing 3 positions. Additional flows of USD 240.45m were received into the fund during the period.

For liquidity, the fund retains 30bps in cash reserves to meet ongoing costs involved with the running of the fund, and 77% of positions can be liquidated within 1 day, 23% within the following 6 days, and a residual amount over the next 23 days. The 5 largest positions in the benchmark index and therefore the fund account for 19% of all holdings (45 constituents).

<b>Fund Performance</b>	<b>30/06/2021</b>	<b>27/08/2020 (Launch)</b>
Fund NAV	\$ 251,101,260	\$ 1,007,219
Nav per Share	\$ 6.26	\$ 5.00

**Tracking Error**

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

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

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

<b>Fund</b>	<b>Anticipated Tracking Error</b>	<b>Ex-Post Tracking Error</b>	<b>Explanation for Divergence</b>	<b>Tracking Diff (Fund Return over the period/since launch – Index Return over the period/since launch)</b>
Rize Medical Cannabis and Life Sciences UCITS ETF <sup>1 2</sup>	1.0% (annualised)	0.32% annualised tracking error versus its index (FXBYFLWR).	The fund has tracked its benchmark within acceptable tolerances of its anticipated tracking error.	-0.66%
Rize Cyber Security & Data Privacy UCITS ETF <sup>1 2</sup>	1.0% (annualised)	0.48% annualised tracking error versus its index (FXBYCYBR)	The fund has tracked its benchmark within acceptable tolerances of its anticipated tracking error.	0.1703%
Rize Sustainable Future of Food UCITS ETF <sup>1 3</sup>	1.0% (annualised)	0.15% annualised tracking error versus its index (FXBYFLWR).	The fund has tracked its benchmark within acceptable tolerances of its anticipated tracking error.	-0.3419%
Rize Educational Tech & Digital Learning UCITS ETF <sup>1 3</sup>	1.0% (annualised)	0.13% annualised tracking error versus its index (FXBYFLWR).	The fund has tracked its benchmark within acceptable tolerances of its anticipated tracking error.	-0.2214%

**Appendix 1: Cyber Security Declaration**

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

**Appendix 2: COVID-19 Note**

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

**Davy Global Fund Management Limited  
September 2021**

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

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

<sup>3</sup> Tracking error is calculated based on daily returns during the time period since inception and then annualized. This Fund launched on 27 August 2020.

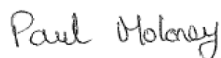
**Report of the Depositary to the Shareholders**

We, Northern Trust Fiduciary Services (Ireland) Limited, appointed Depositary to Rize UCITS ICAV (“the ICAV”) provide this report solely in favour of the shareholders of the ICAV for the financial year 30 June 2021 (“the Accounting Period”). This report is provided in accordance with the UCITS Regulations – European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (SI No 352 of 2011), as amended, which implemented Directive 2009/65/EU into Irish Law (“the Regulations”). We do not, in the provision of this report, accept nor assume responsibility for any other purpose or person to whom this report is shown.

In accordance with our Depositary obligation as provided for under the Regulations, we have enquired into the conduct of the ICAV for the Accounting Period and we hereby report thereon to the shareholders of the ICAV as follows;

We are of the opinion that the ICAV has been managed during the Accounting Period, in all material respects:

- (i) In accordance with the limitations imposed on the investment and borrowing powers of the ICAV by the constitutional documents and by the Regulations; and
- (ii) otherwise in accordance with the provisions of the constitutional document and the Regulations.



For and on behalf of:  
Northern Trust Fiduciary Services (Ireland) Limited

12 October 2021

## INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF RIZE UCITS ICAV

### Report on the audit of the financial statements

#### Opinion on the financial statements of Rize UCITS ICAV (the 'Fund')

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In our opinion the Fund's financial statements:

- give a true and fair view of the assets, liabilities and financial position of the Fund as at 30 June 2021 and of the profit of the Fund for the financial year then ended; and
- have been properly prepared in accordance with the relevant financial reporting framework and applicable Regulations.

The financial statements we have audited comprise:

- the Statement of Comprehensive Income;
- the Statement of Financial Position;
- the Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares;
- the Statement of Cash Flows; and
- the related notes 1 to 23, including a summary of significant accounting policies as set out in note 2.

The relevant financial reporting framework that has been applied in the preparation of the financial statements is the Irish Collective Asset-management Vehicles Act 2015 ("the ICAV Act") and International Financial Reporting Standards (IFRS) as adopted by the European Union ("the relevant financial reporting framework").

The applicable regulations that have been applied in their preparation is the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 and Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations, 2019 ("the applicable Regulations").

#### Basis for opinion

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We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are described below in the "Auditor's responsibilities for the audit of the financial statements" section of our report.

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

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Summary of our audit approach

##### Key audit matters

The key audit matters that we identified in the current year were:

- Valuation of Investments
- Existence of Investments

<b>Materiality</b>	The materiality that we used in the current year was 1% of Average Net Assets determined in respect of each sub-fund.
<b>Scoping</b>	Our audit is a risk based approach taking into account the structure of the Fund, types of investments, the involvement of the third party service providers, the accounting processes and controls in place and the industry in which the Fund operates.
<b>Significant changes in our approach</b>	No significant changes in our approach were made in the current year.

## Conclusions relating to going concern

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In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Our evaluation of the directors' assessment of the Fund's ability to continue to adopt the going concern basis of accounting included:

- As part of our risk assessment procedures, we obtained an understanding of the relevant controls in place regarding going concern.
- Challenged the reasonableness of the key assumptions applied by the directors in their assessment.
- Held discussions with management on the directors' going concern assessment, the future plans for the Fund and the feasibility of those plans.
- Reviewed all board meeting minutes during the period up to the date of approval of the financial statements, for evidence of any discussions and/or decisions that could impact the Fund's ability to continue as a going concern.
- Reviewed the capital activity and NAV movements, subsequent to the financial year end.
- Assessed the adequacy of the relevant going concern disclosures made in the financial statements.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Fund's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

## Key Audit Matters

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Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current financial year and include the most significant assessed risks of material misstatement (whether or not due to fraud) we identified, including those which had the greatest effect on: the overall audit strategy, the allocation of resources in the audit; and directing the efforts of the engagement team. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key Audit Matter Description	How the scope of our audit responded to the key audit matter
<p><b>Valuation of Investments</b> The valuation of investments is considered a key audit matter as it is the most significant number on the Statement of Financial Position.</p> <p>There is a risk that investments traded on an exchange or a secondary market may not be valued correctly in accordance with IFRS.</p>	<ul style="list-style-type: none"> <li>• We considered the valuation basis used in light of the valuation policy as stipulated in the Fund’s Prospectus documents and the requirements of IFRS, as adopted by the EU.</li> <li>• We independently valued and re-priced all exchange traded securities using our own market feeds.</li> <li>• We reviewed the investment portfolios of the Fund for any stale prices or infrequently traded securities that may suggest the positions are illiquid.</li> <li>• We reviewed the fair value levelling disclosures in the financial statements to ensure they are appropriate.</li> <li>• We reviewed the SOC 1 report of Northern Trust International Fund Administration Services (Ireland) Limited and assessed the scope, sufficiency and results of the control reports to determine whether we could place reliance on these reports with regard to controls over the valuation of investments.</li> </ul>
<p><b>Existence of investments</b> The existence of investments is considered a key audit matter as it is the most significant number on the Statement of Financial Position.</p> <p>The existence of and the Fund’s investments is crucial to ensuring the Financial Statements are free from material misstatement. There is a risk that the investments may not exist at year end.</p>	<ul style="list-style-type: none"> <li>• We obtained direct confirmation of the investments of the Fund from the Depositary at year-end. Any reconciling items between the confirmations and the Fund’s investment portfolios were investigated to ensure that trades were recorded in the correct reporting period.</li> <li>• We tested the cut-off of trades to ensure that they had been recorded in the correct period.</li> <li>• We reviewed the SOC 1 Report of Northern Trust International Fund Administration Services (Ireland) Limited and assessed the scope, sufficiency and results of the Service Auditor Report to determine whether we could place reliance on this report with regard to controls over the existence of investments.</li> </ul>

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

## Our application of materiality

We define materiality as the magnitude of misstatement that makes it probable that the economic decisions of a reasonably knowledgeable person, relying on the financial statements, would be changed or influenced. We use materiality both in planning the scope of our audit work and in evaluating the results of our work.

We determined materiality for each sub-fund to be 1% of average net assets. We have considered the average net assets to be the critical component for determining materiality because the main objective of each sub-fund is to provide investors with a total return. We have considered quantitative and qualitative factors such as understanding the entity and its environment, history of misstatements, complexity of the Fund, reliability of control environment etc.

We agreed with the Board of Directors (the “Board”) that we would report to the Board any audit differences in excess of 5% of materiality, as well as differences below that threshold that, in our view, warranted reporting on qualitative grounds. We also report to the Board on disclosure matters that we identified when assessing the overall presentation of the financial statements.

## An overview of the scope of our audit

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Our audit is a risk based approach taking into account the structure of the Fund, types of investments, the involvement of the third parties service providers, the accounting processes and controls in place and the industry in which the Fund operates. The Fund was registered in Ireland pursuant to the ICAV Act. The Fund is authorised by the Central Bank of Ireland (the “Central Bank”) as a UCITS (Undertaking for Collective Investment in Transferable Securities) pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011.

The Fund is organised as an umbrella fund with segregated liability between sub-funds. We assess the risks of each sub-fund separately. We have conducted our audit based on the books and records maintained by the administrator Northern Trust International Fund Administration Services (Ireland) Limited at Georges Court, 54-62 Townsend Street, Dublin 2, Ireland.

## Other information

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The other information comprises the information included in the Annual Report and Audited Financial Statements, other than the financial statements and our auditor’s report thereon. The directors are responsible for the other information contained within the Annual Report and Audited Financial Statements.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

## Responsibilities of directors

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As explained more fully in the Statement of Directors’ Responsibilities, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view and otherwise comply with the ICAV Act, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the Fund’s ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate Fund or to cease operations, or have no realistic alternative but to do so.



## Auditor's responsibilities for the audit of the financial statements

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Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (Ireland) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs (Ireland), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of the auditor's report. However, future events or conditions may cause the entity (or where relevant, the group) to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that the auditor identifies during the audit.

For listed entities and public interest entities, the auditor also provides those charged with governance with a statement that the auditor has complied with relevant ethical requirements regarding independence, including the Ethical Standard for Auditors (Ireland) 2016, and communicates with them all relationships and other matters that may reasonably be thought to bear on the auditor's independence, and where applicable, related safeguards.

Where the auditor is required to report on key audit matters, from the matters communicated with those charged with governance, the auditor determines those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. The auditor describes these matters in the auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, the auditor determines that a matter should not be communicated in the auditor's report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

## Report on other legal and regulatory requirements

### Matters on which we are required to report by the ICAV Act and the applicable Regulations

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In our opinion, the information given in the directors' report is consistent with the annual accounts and the directors' report has been prepared in accordance with the ICAV Act.

### Matters on which we are required to report by exception

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Based on the knowledge and understanding of the Fund and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

We have nothing to report in respect of the provisions in the ICAV Act which require us to report to you if, in our opinion, the disclosures of directors' remuneration specified by the ICAV Act are not made.

### Opinion on other matters prescribed by the applicable Regulations

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Based solely on the work undertaken in the course of the audit, we report that:

- We have obtained all the information and explanations which we consider necessary for the purposes of our audit.
- In our opinion the accounting records of the Fund were sufficient to permit the annual accounts to be readily and properly audited.
- The annual accounts are in agreement with the accounting records.

### Other matters which we are required to address

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We were appointed by the Board on 22 January 2020 to audit the financial statements for the financial year ending 30 June 2020 and subsequent financial periods. The period of total uninterrupted engagement including previous renewals and reappointments of the firm is 2 years, covering the year ending 30 June 2021.

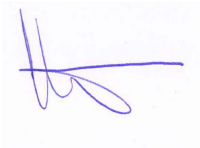
The non-audit services prohibited by IAASA's Ethical Standard were not provided and we remained independent of the Fund in conducting the audit.

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

## Use of our report

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This report is made solely to the Fund's shareholders, as a body, in accordance with Section 120(1)(b) of the ICAV Act. Our audit work has been undertaken so that we might state to the Fund's shareholders those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Fund and the Fund's shareholders as a body, for our audit work, for this report, or for the opinions we have formed.



Christian MacManus  
For and on behalf of Deloitte Ireland LLP  
Chartered Accountants and Statutory Audit Firm  
Deloitte & Touche House, Earlsfort Terrace, Dublin 2

Date: 14 October 2021

**Statement of Comprehensive Income**

For the financial year ended 30 June 2021

		<b>Rize Medical Cannabis and Life Sciences UCITS ETF For the financial year ended 30 June 2021</b>	<b>Rize Cybersecurity and Data Privacy UCITS ETF For the financial year ended 30 June 2021</b>	<b>Rize Education Tech and Digital Learning UCITS ETF* For the financial period from 27 August 2020 (date of registration) to 30 June 2021</b>	<b>Rize Sustainable Future of Food UCITS ETF* For the financial period from 27 August 2020 (date of registration) to 30 June 2021</b>
	Notes	USD	USD	USD	USD
<b>Investment Income</b>					
Operating income	4	119,963	333,757	25,772	1,646,119
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss	5	2,850,220	12,955,683	(4,978,858)	8,581,567
<b>Total investment income/(loss)</b>		<u>2,970,183</u>	<u>13,289,440</u>	<u>(4,953,086)</u>	<u>10,227,686</u>
Operating expenses	6	(167,898)	(288,095)	(36,194)	(320,977)
<b>Net income/(loss)</b>		<u>2,802,285</u>	<u>13,001,345</u>	<u>(4,989,280)</u>	<u>9,906,709</u>
<b>Finance costs</b>					
Bank Interest		(2,657)	(17,437)	(3,531)	(2,837)
<b>Profit/(loss) for the year/period before tax</b>		2,799,628	12,983,908	(4,992,811)	9,903,872
Non-reclaimable withholding tax		(24,339)	(45,977)	(1,909)	(258,719)
<b>Profit/(Loss) for the year/period after tax</b>		<u>2,775,289</u>	<u>12,937,931</u>	<u>(4,994,720)</u>	<u>9,645,153</u>
<b>Increase/(decrease) in Net Assets Attributable to Holders of Redeemable Participating Shareholders from operations</b>					
		<u>2,775,289</u>	<u>12,937,931</u>	<u>(4,994,720)</u>	<u>9,645,153</u>

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

**Statement of Comprehensive Income (continued)****For the financial period from 23 April 2019 (date of registration) to 30 June 2020**

		<b>Rize Medical Cannabis and Life Sciences UCITS ETF For the financial period from 23 April 2019 (date of registration) to 30 June 2020</b>	<b>Rize Cybersecurity and Data Privacy UCITS ETF For the financial period from 23 April 2019 (date of registration) to 30 June 2020</b>
	<b>Notes</b>	<b>USD</b>	<b>USD</b>
<b>Investment Income</b>			
Operating income	4	2,760	10,285
Net gain on financial assets and liabilities at fair value through profit or loss	5	17,530	1,585,455
<b>Total investment income</b>		<u>20,290</u>	<u>1,595,740</u>
Operating expenses	6	<u>(2,518)</u>	<u>(10,603)</u>
<b>Net income</b>		17,772	1,585,137
<b>Profit for the period before tax</b>		17,772	1,585,137
Non-reclaimable withholding tax		<u>(632)</u>	<u>(930)</u>
<b>Increase in Net Assets Attributable to Holders of Redeemable Participating Shareholders from operations</b>		<u><u>17,140</u></u>	<u><u>1,584,207</u></u>


**Statement of Financial Position**

As at 30 June 2021

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

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

On Behalf of the Directors

Director: Director: 

Date: 12 October 2021

**Statement of Financial Position (continued)****As at 30 June 2020**

		<b>Rize Medical Cannabis and Life Sciences UCITS ETF As at 30 June 2020 USD</b>	<b>Rize Cybersecurity and Data Privacy UCITS ETF As at 30 June 2020 USD</b>
<b>Assets</b>			
Cash and cash equivalents:			
- Cash at bank	7	5,507	45,347
Financial assets at fair value through profit or loss:			
- Transferable securities	3	<u>1,532,993</u>	<u>15,110,861</u>
<b>Total Assets</b>		<u>1,538,500</u>	<u>15,156,208</u>
<b>Liabilities</b>			
Accruals and other payables	9	<u>(1,807)</u>	<u>(10,096)</u>
<b>Total Liabilities</b>		<u>(1,807)</u>	<u>(10,096)</u>
<b>Total Liabilities (excluding net Assets Attributable to Holders of Redeemable Participating Shares)</b>		<u>(1,807)</u>	<u>(10,096)</u>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>		<u><u>1,536,693</u></u>	<u><u>15,146,112</u></u>

**Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares****For the financial year ended 30 June 2021**

	<b>Rize Medical Cannabis and Life Sciences UCITS ETF For the financial year ended 30 June 2021 USD</b>	<b>Rize Cybersecurity and Data Privacy UCITS ETF For the financial year ended 30 June 2021 USD</b>	<b>Rize Education Tech and Digital Learning UCITS ETF* For the financial period from from 27 August 2020 (date of registration) to 30 June 2021 USD</b>	<b>Rize Sustainable Future of Food UCITS ETF* For the financial period from from 27 August 2020 (date of registration) to 30 June 2021 USD</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares at beginning of the year/period</b>	1,536,693	15,146,112	-	-
Increase/(decrease) in Net Assets Attributable to Holders of Redeemable Participating Shareholders from operations	2,775,289	12,937,931	(4,994,720)	9,645,153
Redeemable Participating Shares issued	61,317,509	84,695,590	22,964,554	241,456,107
Redeemable Participating Shares redeemed	(3,759,315)	(5,062,260)	(1,829,705)	-
Increase in Net Assets from Share transactions	57,558,194	79,633,330	21,134,849	241,456,107
<b>Net Assets Attributable to Holders of Redeemable Participating Shares at end of the year/period</b>	61,870,176	107,717,373	16,140,129	251,101,260

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



**Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares (continued)****For the financial period from 23 April 2019 (date of registration) to 30 June 2020**

	<b>Rize Medical Cannabis and Life Sciences UCITS ETF For the financial period from 23 April 2019 (date of registration) to 30 June 2020 USD</b>	<b>Rize Cybersecurity and Data Privacy UCITS ETF For the financial period from 23 April 2019 (date of registration) to 30 June 2020 USD</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares at beginning of period</b>	-	-
Increase in Net Assets Attributable to Holders of Redeemable Participating Shareholders from operations	17,140	1,584,207
Redeemable Participating Shares issued	1,519,553	13,561,905
Increase in Net Assets from Share transactions	1,519,553	13,561,905
<b>Net Assets Attributable to Holders of Redeemable Participating Shares at end of period</b>	<b>1,536,693</b>	<b>15,146,112</b>

**Statement of Cash Flow****For the financial year ended 30 June 2021**

	<b>Rize Medical Cannabis and Life Sciences UCITS ETF For the financial year ended 30 June 2021</b>	<b>Rize Cybersecurity and Data Privacy UCITS ETF For the financial year ended 30 June 2021</b>	<b>Rize Education Tech and Digital Learning UCITS ETF* For the financial period from from 27 August 2020 (date of registration) to 30 June 2021 to 30 June 2021</b>	<b>Rize Sustainable Future of Food UCITS ETF* For the financial period from from 27 August 2020 (date of registration) to 30 June 2021 to 30 June 2021</b>
	<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>
<b>Cash flows from operating activities</b>				
Proceeds from sale of investing activities	26,667,009	41,568,459	5,769,741	25,631,507
Purchase of investments	(83,976,454)	(120,898,860)	(26,846,646)	(263,861,846)
Interest (expense)/received	(2,377)	(11,693)	(3,317)	33,912
Dividends received	95,344	266,043	23,649	1,251,081
Operating expenses paid	(137,535)	(258,682)	(30,448)	(234,034)
(Losses)/gains from foreign currency	(1,118)	23,708	13,691	(8,125)
Exchange gains/(losses) on receivables/payables	932	(18,497)	(14,634)	446
<b>Net cash outflows from operating activities</b>	<b>(57,354,199)</b>	<b>(79,329,522)</b>	<b>(21,087,964)</b>	<b>(237,187,059)</b>
<b>Cash flows from financing activities</b>				
Amounts received on issue of Redeemable Participating Shares	61,317,509	84,695,590	22,964,554	237,699,390
Amounts paid on redemption of Redeemable Participating Shares	(3,759,315)	(5,062,260)	(1,829,705)	-
<b>Net cash inflows from financing activities</b>	<b>57,558,194</b>	<b>79,633,330</b>	<b>21,134,849</b>	<b>237,699,390</b>
<b>Net increase in cash and cash equivalents</b>	<b>203,995</b>	<b>303,808</b>	<b>46,885</b>	<b>512,331</b>
Cash and cash equivalents at beginning of year	5,507	45,347	-	-
<b>Cash and cash equivalents at end of the year/period</b>	<b>209,502</b>	<b>349,155</b>	<b>46,885</b>	<b>512,331</b>

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

**Statement of Cash Flows (continued)****For the financial period from 23 April 2019 (date of registration) to 30 June 2020**

	<b>Rize Medical Cannabis and Life Sciences UCITS ETF For the financial period from 23 April 2019 (date of registration) to 30 June 2020 USD</b>	<b>Rize Cybersecurity and Data Privacy UCITS ETF For the financial period from 23 April 2019 (date of registration) to 30 June 2020 USD</b>
<b>Cash flows from operating activities</b>		
Proceeds from sale of investing activities	83,278	3,589,050
Purchase of investments	(1,598,768)	(17,113,601)
Dividends received	2,128	9,355
Operating expenses paid	(711)	(507)
Gains from foreign currency	941	3,518
Exchange losses on receivables/payables	(914)	(4,373)
<b>Net cash outflows from operating activities</b>	<u>(1,514,046)</u>	<u>(13,516,558)</u>
<b>Cash flows from financing activities</b>		
Amounts received on issue of Redeemable Participating Shares	1,519,553	13,561,905
<b>Net cash inflows from financing activities</b>	<u>1,519,553</u>	<u>13,561,905</u>
<b>Net increase in cash and cash equivalents</b>	5,507	45,347
<b>Cash and cash equivalents at end of period</b>	<u><u>5,507</u></u>	<u><u>45,347</u></u>

**Notes to the Financial Statements****For the financial year ended 30 June 2021****1. Basis of preparation***a) Statement of compliance*

The Financial Statements of Rize UCITS ICAV ("the ICAV") are prepared in accordance with International Financial Reporting Standards as adopted by the European Union ("IFRS") and Irish statute comprising the Irish Collective Asset-management Vehicles Act 2015 and pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 ("the UCITS Regulations") and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 (the "Central Bank UCITS Regulations").

*b) Use of estimates and judgements*

The preparation of Financial Statements in conformity with IFRS requires the ICAV to make use of estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the Financial Statements and the reported amounts of revenues and expenses during the reporting period. Although these estimates are based on management's best knowledge of the amount, event or actions, actual results ultimately may differ from those estimates. The areas involving a higher degree of judgement or complexity or areas where estimates and assumptions are significant to the Financial Statements are disclosed in Note 2(a).

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the year in which the estimate is revised if the revision affects only that year or in the year of the revision and future years if the revision affects both current and future years. There is no judgement or estimate involved in the investments. The estimates and underlying assumptions are reviewed on an on-going basis.

*c) Going concern*

The financial position of the Fund and liquidity position are detailed in the financial statements. In addition, the notes to the financial statements address the Fund's financial risk management objectives, details of its financial instruments and its exposures to credit risk and liquidity risk.

The Manager has a reasonable expectation that the Fund has adequate resources to continue in operational existence for the foreseeable future. Therefore, the Fund continues to adopt the going concern basis of accounting in preparing its financial statements.

*d) Presentation currency*

The Financial Statements of Rize Medical Cannabis & Life Science UCITS ETF, Rize Cyber Security & Data Privacy UCITS ETF, Rize Education Tech and Digital Learning UCITS ETF, and Rize Sustainable Future of Food UCITS ETF, (the "Funds") in the ICAV are presented in the functional currency of that Fund.

**2. Significant accounting policies**

The Financial Statements of the ICAV have been prepared on a going concern basis. Based on the performance of the ICAV during the year and the net assets at year end, the Directors believe that it is reasonable to prepare the financial statements on a going concern basis.

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

As required by IAS 8 para 28 to 31, an entity should include disclosures relating to new IFRS initially applied by an entity in the year and new IFRS which has been issued but is not yet effective therefore an entity has not applied.

Refer to IAS 8 para 28 to 31 for detailed disclosure requirements.

**Notes to the Financial Statements (continued)****For the financial year ended 30 June 2021****2. Significant accounting policies (continued)***(i) Classification*

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

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at financial asset at fair value through profit or loss ("FVTPL"):

- The asset is held within a business model whose objective is to hold assets to collect contractual cashflows; and
- The contractual cash terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

An equity instrument is measured at fair value through other comprehensive income ("FVTOCI") only where it is not held for trading and the Fund has made an election at initial recognition to measure it at FVTOCI.

The ICAV classifies its financial liabilities other than derivatives, as measured at amortised cost. Derivatives, if any, not designated in a qualifying hedge relationship are mandatorily classified at FVTPL.

*(ii) Recognition and Derecognition*

Purchases and sales of investments are recognised on the trade date – the date on which the Funds commit to the purchase or sale of an investment. Investments are derecognised when the rights to receive cashflows from the investments have expired or the Funds have transferred all risks and rewards of ownership. Changes in unrealised gains and losses on financial assets and liabilities are recognised in the Statement of Comprehensive Income.

*(iii) Measurement*

Financial assets and financial liabilities at FVTPL are initially recognised at fair value. Transaction costs are expensed as incurred in profit or loss in the Statement of Comprehensive Income. Subsequent to initial recognition, all financial assets and financial liabilities at FVTPL are measured at fair value.

Financial liabilities, other than those at fair value through profit or loss, are measured at amortised cost using the effective interest rate.

Financial liabilities, arising from the Redeemable Participating Shares issued by the ICAV, are carried at the redemption amount representing the Investors' right to a residual interest in the ICAV's assets attributable to the specific Fund from which the Redeemable Participating Shares are being redeemed.

IFRS 13 requires valuation to be based on a price within the bid-ask spread that is most representative of fair value and allows the use of mid-market pricing or other pricing conventions that are used by market participants as a practical expedient for fair value measurement within a bid-ask spread. The Directors are of the opinion that the last traded prices used within the valuation for its listed financial assets, financial liabilities and over-the-counter financial derivative instruments whose reference assets are listed are representative of fair value.

Realised gains or losses on disposal of financial assets at fair value through profit or loss during the financial year and unrealised gains and losses on valuation of financial assets at fair value through profit or loss held at the financial year end are dealt with in the Statement of Comprehensive Income.

**Notes to the Financial Statements (continued)****For the financial year ended 30 June 2021****2. Significant accounting policies (continued)****Financial Assets and Liabilities at fair value through profit and loss***(iv) Fair Value Measurement Principles*

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date in the principal or, in its absence, the most advantageous market to which the Funds have access at that date. The fair value of a financial liability reflects its non-performance risk.

The fair value of financial instruments traded in active markets, such as equities and exchange traded funds, is based on quoted market prices at the Statement of Financial Position date. The quoted market price used for financial assets and liabilities held by the Funds is the last traded price as at the financial year end.

*(v) Cash and Cash Equivalents*

Cash comprises current deposits with banks. Cash equivalents are short-term highly liquid investments that are readily convertible to known amounts of cash and are subject to an insignificant risk of changes in value.

*(vi) Offsetting Financial Instruments*

Financial assets and financial liabilities are offset and the net amount reported in the Statement of Financial Position where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis, or realise the assets and settle the liability simultaneously.

**a) Critical Accounting Estimates and Assumptions**

Management makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities include the fair value of investments (as set out in part iii), and disclosed in the Statement of Financial Position and the functional currency of the ICAV. There is no judgement or estimate involved in the investments.

**b) Income***(i) Dividend Income*

Dividend income is accounted for on an accruals basis.

*(ii) Bank Interest Income*

Interest income on fixed and floating rate securities is accounted for on an effective yield basis

**c) Fees and Charges**

In accordance with the Prospectus, the ICAV employs an “all in one” fee structure for its Funds pursuant to which it pays to the Manager out of each Fund’s assets a fixed total expense ratio (“TER”) of a percentage of each Fund’s NAV at the Valuation Point, see note 13.

**Notes to the Financial Statements (continued)****For the financial year ended 30 June 2021****2. Significant accounting policies (continued)****Financial Assets and Liabilities at fair value through profit and loss (continued)*****d) Redeemable Participating Shares***

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

***e) Taxation***

Interest income and dividend income received by the ICAV may be subject to withholding tax imposed in the country of origin. Investment income is recorded gross of such taxes. Capital gains tax may be payable by the ICAV for any gains. See Note 16 for further information relating to taxation.

***f) Other Receivables and Other Payables***

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

***g) Foreign exchange***

Foreign exchange gains and losses on financial assets and financial liabilities at fair value through profit or loss are recognised together with other changes in the fair value. Net currency gains/(losses) as set out in Note 5, are net foreign exchange gains and losses on monetary financial assets and financial liabilities other than those classified at fair value through profit or loss. Assets and liabilities denominated in foreign currencies, other than the functional currency of each Fund, have been translated at the rate of exchange ruling at 30 June 2021.

***h) Transaction Costs***

Transaction costs are costs incurred to acquire financial assets or liabilities at fair value through profit or loss. They include fees and commissions paid to agents, advisers, brokers and dealers. The transaction costs that are separately identifiable are disclosed in Note 13.

**Notes to the Financial Statements (continued)****For the financial year ended 30 June 2021****3. Financial Risk Management****Strategy in using Financial Instruments**

In pursuing its investment objective and policies, the ICAV is exposed to a variety of financial risks: market risk (including market price risk, interest rate risk and currency risk), credit risk, liquidity risk, economic risk and political risk that could result in a reduction in the ICAV's net assets. The ICAV's overall risk management policy focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the ICAV's financial performance.

**Global exposure**

Under UCITS Regulations issued by the Central Bank of Ireland, the ICAV is required to employ a risk management process ("RMP") which enables it to accurately monitor and manage the global exposure to the ICAV. The Funds use a methodology known as the "Commitment Approach" to measure the global exposure of the ICAV and manage any potential loss due to market risk.

The nature and extent of the financial instruments outstanding at the reporting date and the policies employed by the ICAV to manage these risks are discussed below.

**a) Market price risk**

Market price risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market price is defined as the prevailing price at which the financial instruments held by the ICAV may be sold within a public arena. It is the estimated amount for which an investment should exchange between a willing buyer and a willing seller in an arms-length transaction wherein the parties had each acted knowledgeably, prudently, and without compulsion. The Funds' securities are susceptible to market price fluctuations arising from uncertainties about the future performance of each specific security held or to which exposure is obtained by the Funds, future market conditions in general and future economic and political events.

The Funds hold equities. Their Investment Manager moderates this risk through the implementation of a range of measures to manage risk. These include carefully selecting securities which meet specific criteria, adherence to certain specified investment restrictions which are set out in the ICAV's Prospectus. The Board of Directors manage the market price risks inherent in the investment portfolios by ensuring full, regular and timely access to relevant information from the Investment Manager. The Board of Directors meets regularly and at each meeting reviews investment performance and overall market positions. They monitor the Investment Manager's compliance with the ICAV's investment objectives.

**Market price risk - sensitivity analysis****Rize Medical Cannabis & Life Science UCITS ETF**

If the market price of Equities had increased by 5% at 30 June 2021, and if all other variables were held constant, then this would have increased the net assets attributable to holders of Redeemable Shares of the Fund by approximately USD 3,084,642 (30 June 2020: USD 76,650). Conversely, if the market price of Equities had decreased by 5%, then this would have decreased the net assets attributable to holders of Redeemable Shares of the Fund by an equal and opposite amount, if all other variables had remained constant.

**Rize Cyber Security & Data Privacy UCITS ETF**

If the market price of Equities had increased by 5% at 30 June 2021, and if all other variables were held constant, then this would have increased net assets attributable to holders of Redeemable Shares of the Fund by approximately USD 5,369,587 (30 June 2020: USD 755,543). Conversely, if the market price of Equities had decreased by 5%, then this would have decreased net assets attributable to holders of Redeemable Shares of the Fund by an equal and opposite amount, if all other variables had remained constant.



**Notes to the Financial Statements (continued)****For the financial year ended 30 June 2021****3. Financial Risk Management (continued)****a) Market price risk****Market price risk - sensitivity analysis (continued)****Rize Educational Tech and Digital Learnings UCITS ETF**

If the market price of Equities had increased by 5% at 30 June 2021, and if all other variables were held constant, then this would have increased net assets attributable to holders of Redeemable Shares of the Fund by approximately USD 804,950. Conversely, if the market price of Equities had decreased by 5%, then this would have decreased net assets attributable to holders of Redeemable Shares of the Fund by an equal and opposite amount, if all other variables had remained constant.

**Rize Sustainable Future of Food UCITS ETF**

If the market price of Equities had increased by 5% at 30 June 2021, and if all other variables were held constant, then this would have increased net assets attributable to holders of Redeemable Shares of the Fund by approximately USD 12,340,979. Conversely, if the market price of Equities had decreased by 5%, then this would have decreased net assets attributable to holders of Redeemable Shares of the Fund by an equal and opposite amount, if all other variables had remained constant.

**b) Interest rate risk**

The Funds' interest-bearing financial assets and financial liabilities exposes them to risks associated with the effects of fluctuations in the prevailing levels of market interest rates on their financial position and cash flows.

The Investment Manager seeks to manage interest rate risk and mitigate exposure of the Funds to movement in market interest rates through entering into fixed rate contracts on behalf of the Funds for a significant portion of the Funds' cash and interest-bearing financial assets.

The Funds do not hold interest-bearing securities. Therefore, these Funds have no exposure to interest rate risk and consequently, no sensitivity analysis for interest rate risk has been carried out.

**c) Currency risk**

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates.

The Funds are exposed to currency risk as the assets are held in a range of currencies other than the Funds' functional currency. These Funds may hedge their foreign currency risks through forward foreign currency contracts, currency futures and other methods. Additionally, circumstances may also arise in which hedging transactions undertaken by these Funds may reduce currency gains which would otherwise accrue where no such hedging transactions were undertaken by these Funds.

**Rize Medical Cannabis and Life Sciences UCITS ETF****30 June 2021**

Assets	AUD (in USD)	CAD (in USD)	HKD (in USD)	TOTAL (in USD)
Financial assets at fair value through profit or loss				
- Transferable securities	530,036	610,167	-	1,140,203
Cash and Cash Equivalents	-	686	-	686
	<u>530,036</u>	<u>610,853</u>	<u>-</u>	<u>1,140,889</u>

## Notes to the Financial Statements (continued)

For the financial year ended 30 June 2021

## 3. Financial Risk Management (continued)

## c) Currency risk (continued)

## Rize Medical Cannabis &amp; Life Science UCITS ETF (continued)

30 June 2020

Assets	AUD (in USD)	CAD (in USD)	HKD (in USD)	TOTAL (in USD)
Financial assets at fair value through profit or loss				
- Transferable securities	34,587	39,217	3,113	76,917
Cash and Cash Equivalents	-	1,536	-	1,536
	<u>34,587</u>	<u>40,753</u>	<u>3,113</u>	<u>78,453</u>

If the USD exchange rate at 30 June 2021 had increased by 5% with all other variables held constant, this would have decreased Net Assets Attributable to Holders of Redeemable Participating Shares of the Fund by approximately USD 57,044 (30 June 2020: USD 3,923). Conversely, if the USD exchange rate had decreased by 5%, this would have increased Net Assets Attributable to Holders of Redeemable Participating Shares of the Fund by an equal and opposite amount, all other variables remaining constant.

## Rize Cybersecurity and Data Privacy UCITS ETF

30 June 2021

Assets	GBP (in USD)	ILS (in USD)	JPY (in USD)	KRW (in USD)
Financial assets at fair value through profit or loss				
- Transferable securities	4,407,769	1,311,403	10,784,057	5,189,650
Other receivables	5,998	-	5,496	-
Cash and Cash Equivalents	(1)	-	13,259	(1)
	<u>4,413,767</u>	<u>1,311,403</u>	<u>10,802,812</u>	<u>5,189,649</u>

Assets	SEK (in USD)	TOTAL (in USD)
Financial assets at fair value through profit or loss		
- Transferable securities	1,375,943	23,068,821
Other receivables	-	11,494
Cash and Cash Equivalents	-	13,257
	<u>1,375,943</u>	<u>23,093,573</u>

30 June 2020

Assets	GBP (in USD)	ILS (in USD)	JPY (in USD)	KRW (in USD)	TOTAL (in USD)
Financial assets at fair value through profit or loss					
- Transferable securities	558,899	133,044	1,828,034	294,708	2,814,685
Cash and Cash Equivalents	144	-	192	-	336
	<u>559,043</u>	<u>133,044</u>	<u>1,828,226</u>	<u>294,708</u>	<u>2,815,021</u>

If the USD exchange rate at 30 June 2021 had increased by 5% with all other variables held constant, this would have decreased Net Assets Attributable to Holders of Redeemable Participating Shares of the Fund by approximately USD 1,154,679 (30 June 2020: USD 140,751). Conversely, if the USD exchange rate had decreased by 5%, this would have increased Net Assets Attributable to Holders of Redeemable Participating Shares of the Fund by an equal and opposite amount, all other variables remaining constant.

## Notes to the Financial Statements (continued)

For the financial year ended 30 June 2021

## 3. Financial Risk Management (continued)

## c) Currency risk (continued)

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

30 June 2021

Assets	AUD (in USD)	CAD (in USD)	HKD (in USD)	JPY (in USD)	KRW (in USD)
Financial assets at fair value through profit or loss					
- Transferable securities	400,083	248,819	1,803,445	482,433	166,901
Cash and Cash Equivalents	-	287	2	-	-
	<u>400,083</u>	<u>249,106</u>	<u>1,803,447</u>	<u>482,433</u>	<u>166,901</u>

Assets	NOK (in USD)	SEK (in USD)	TOTAL (in USD)
Financial assets at fair value through profit or loss			
- Transferable securities	721,449	80,827	3,903,957
Cash and Cash Equivalents	1,054	73	1,416
	<u>722,503</u>	<u>80,900</u>	<u>3,905,373</u>

\*Rize Education Tech and Digital Learning UCITS ETF launched on 27 August 2020.

If the USD exchange rate at 30 June 2021 had increased by 5% with all other variables held constant, this would have decreased Net Assets Attributable to Holders of Redeemable Participating Shares of the Fund by approximately USD 195,269. Conversely, if the USD exchange rate had decreased by 5%, this would have increased Net Assets Attributable to Holders of Redeemable Participating Shares of the Fund by an equal and opposite amount, all other variables remaining constant.

## Rize Sustainable Future of Food UCITS ETF\*

30 June 2021

Assets	AUD (in USD)	CAD (in USD)	CHF (in USD)	DKK (in USD)	EUR (in USD)
Financial assets at fair value through profit or loss					
- Transferable securities	3,892,336	3,124,609	16,704,569	4,382,231	22,088,152
Other receivables	-	-	(17)	(1)	(5)
Cash and Cash Equivalents	-	982	1,576	29	1,383
	<u>3,892,336</u>	<u>3,125,591</u>	<u>16,706,128</u>	<u>4,382,259</u>	<u>22,089,530</u>

Assets	GBP (in USD)	JPY (in USD)	KRW (in USD)	NOK (in USD)	SEK (in USD)
Financial assets at fair value through profit or loss					
- Transferable securities	12,849,581	10,157,419	3,450,116	8,015,719	15,801,955
Other receivables	-	(1)	-	-	(1)
Cash and Cash Equivalents	1,559	-	-	-	541
	<u>12,851,139</u>	<u>10,157,418</u>	<u>3,450,116</u>	<u>8,015,719</u>	<u>15,802,495</u>

**Notes to the Financial Statements (continued)****For the financial year ended 30 June 2021****3. Financial Risk Management (continued)***c) Currency risk (continued)**Rize Sustainable Future of Food UCITS ETF\* (continued)*

<b>Assets</b>	<b>TWD (in USD)</b>	<b>Total (in USD)</b>
Financial assets at fair value through profit or loss		
- Transferable securities	11,593,533	112,060,219
Other receivables	-	(24)
Cash and Cash Equivalents	1,596	7,665
	<u>11,595,129</u>	<u>112,067,860</u>

\*Rize Sustainable Future of Food UCITS ETF launched on 27 August 2020.

If the USD exchange rate at 30 June 2021 had increased by 5% with all other variables held constant, this would have decreased Net Assets Attributable to Holders of Redeemable Participating Shares of the Fund by approximately USD 5,603,393. Conversely, if the USD exchange rate had decreased by 5%, this would have increased Net Assets Attributable to Holders of Redeemable Participating Shares of the Fund by an equal and opposite amount, all other variables remaining constant.

*d) Credit Risk*

The ICAV takes on exposure to credit risk, which is the risk that a counterparty will default by failing to meet its obligations in accordance with agreed terms. The ICAV will be exposed to a credit risk on parties with whom it trades, and will also bear the risk of settlement default.

The ICAV minimises its credit risk through dealing with counterparties and credit institutions holding cash and interest-bearing financial assets which are offered by investment-grade rated companies.

The Investment Manager monitors the Funds' credit position on a daily basis.

Northern Trust Fiduciary Services (Ireland) Limited ("NTFSIL") is the appointed Depository of the ICAV, responsible for the safe-keeping of assets. NTFSIL has appointed The Northern Trust Company ("TNTC") as its global sub-custodian. Both NTFSIL and TNTC are wholly owned subsidiaries of Northern Trust Corporation ("NTC"). As at year end date 30 June 2021, NTC had a long term credit rating from Standard & Poor's of (A+) (30 June 2020: A+).

TNTC (as global sub-custodian of NTFSIL) does not appoint external sub-custodians within the U.S., the U.K., Ireland and Canada. However, in all other markets, TNTC appoints local external sub-custodians. NTFSIL, in the discharge of its depository duties, verifies the Funds' ownership of Other Assets, (as defined under Other Assets, Art 22(5) of UCITS V Directive 2014/91/EU), by assessing whether the Funds hold the ownership based on information or documents provided by the Funds or where available, on external evidence.

TNTC, in the discharge of its delegated depository duties, holds in custody (i) all financial instruments that may be registered in a financial instruments account opened on the books of TNTC and (ii) all financial instruments that can be physically delivered to TNTC. TNTC ensures all financial instruments (held in a financial instruments account on the books of TNTC) are held in segregated accounts in the name of the Funds, clearly identifiable as belonging to the Funds, and distinct and separately from the proprietary assets of TNTC, NTFSIL and NTC.

In addition TNTC, as banker, holds cash of the Funds' on deposit. Such cash is held on the Statement of Financial Position of TNTC. In the event of insolvency of TNTC, in accordance with standard banking practice, the Funds will rank as an unsecured creditor of TNTC in respect of any cash deposits.

**Notes to the Financial Statements (continued)****For the financial year ended 30 June 2021****3. Financial Risk Management (continued)****d) Credit risk (continued)**

Insolvency of NTFSIL and or one of its agents or affiliates may cause the Funds' rights with respect to its assets to be delayed. The Investment Manager manages risk by monitoring the credit quality and financial position of the Depository and such risk is further managed by the Depository monitoring the credit quality and financial positions of sub-custodian appointments.

**e) Liquidity Risk**

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities. The Funds are exposed to daily cash redemptions of Redeemable Participating Shares. The Funds generally retain a portion of their assets in cash, which is available to satisfy redemptions. The Funds invest the majority of their assets in investments that are traded in an active market and can be readily disposed. The Funds' listed securities are considered readily realisable as they are listed on a stock exchange.

The Central Bank of Ireland Regulations, Fund Prospectus and supplements give guidance to the Investment Manager as to the maximum amount of the Funds' resources that should be invested in any one holding.

In accordance with the ICAV policy, the Investment Manager monitors the Funds' liquidity positions on a daily basis, and the Board of Directors review these on a quarterly basis.

The tables below analyse the Funds' financial liabilities into relevant maturity groupings based on the remaining period at the reporting date to the contractual maturity date. The amounts in the tables are the contractual undiscounted cash flows. Balances due within twelve months equal their carrying balances as the impact of discounting is not significant.

<b>Rize Medical Cannabis and Life Sciences UCITS ETF</b>	<b>Less than 1 month USD</b>	<b>Total USD</b>
<b>As at 30 June 2021</b>		
Accruals and other payables	32,170	32,170
Net assets attributable to Holders of Redeemable Participating Shares	61,870,176	61,870,176
<b>Total financial liabilities</b>	<b>61,902,346</b>	<b>61,902,346</b>
	<b>Less than 1 month USD</b>	<b>Total USD</b>
<b>As at 30 June 2020</b>		
Accruals and other payables	1,807	1,807
Net assets attributable to Holders of Redeemable Participating Shares	1,536,693	1,536,693
<b>Total financial liabilities</b>	<b>1,538,500</b>	<b>1,538,500</b>

## Notes to the Financial Statements (continued)

For the financial year ended 30 June 2021

## 3. Financial Risk Management (continued)

## e) Liquidity Risk (continued)

<b>Rize Cybersecurity and Data Privacy UCITS ETF</b>	<b>Less than 1 month USD</b>	<b>Total USD</b>
<b>As at 30 June 2021</b>		
Accruals and other payables	39,586	39,586
Net assets attributable to Holders of Redeemable Participating Shares	107,717,373	107,717,373
<b>Total financial liabilities</b>	<u>107,756,959</u>	<u>107,756,959</u>
<b>Rize Cyber Security &amp; Data Privacy UCITS ETF</b>	<b>Less than 1 month USD</b>	<b>Total USD</b>
<b>As at 30 June 2020</b>		
Accruals and other payables	10,096	10,096
Net assets attributable to Holders of Redeemable Participating Shares	15,146,112	15,146,112
<b>Total financial liabilities</b>	<u>15,156,208</u>	<u>15,156,208</u>
<b>Rize Education Tech and Digital Learning UCITS ETF*</b>	<b>Less than 1 month USD</b>	<b>Total USD</b>
<b>As at 30 June 2021</b>		
Accruals and other payables	5,746	5,746
Net assets attributable to Holders of Redeemable Participating Shares	16,140,129	16,140,129
<b>Total financial liabilities</b>	<u>16,145,875</u>	<u>16,145,875</u>
<b>Rize Sustainable Future of Food UCITS ETF*</b>	<b>Less than 1 month USD</b>	<b>Total USD</b>
<b>As at 30 June 2021</b>		
Accruals and other payables	86,967	86,967
Net assets attributable to Holders of Redeemable Participating Shares	251,101,260	251,101,260
<b>Total financial liabilities</b>	<u>251,188,227</u>	<u>251,188,227</u>

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

**Fair Value Hierarchy Disclosure**

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

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

**Notes to the Financial Statements (continued)****For the financial year ended 30 June 2021****3. Financial Risk Management (continued)*****Fair Value Hierarchy Disclosure (continued)***

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

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

The following tables analyse within the fair value hierarchy the Funds' investments at fair value at 30 June 2021 and 30 June 2020.

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

<b>30 June 2021</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>
<b>Assets</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>
Financial Assets held for trading:			
- Equity Securities	61,692,844	-	-
<b>Total assets</b>	<b>61,692,844</b>	<b>-</b>	<b>-</b>

<b>30 June 2020</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>
<b>Assets</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>
Financial Assets held for trading:			
- Equity Securities	1,532,993	-	-
<b>Total assets</b>	<b>1,532,993</b>	<b>-</b>	<b>-</b>

**Rize Cybersecurity and Data Privacy UCITS ETF**

<b>30 June 2021</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>
<b>Assets</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>
Financial Assets held for trading:			
- Equity Securities	107,391,734	-	-
<b>Total assets</b>	<b>107,391,734</b>	<b>-</b>	<b>-</b>

<b>30 June 2020</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>
<b>Assets</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>
Financial Assets held for trading:			
- Equity Securities	15,110,861	-	-
<b>Total assets</b>	<b>15,110,861</b>	<b>-</b>	<b>-</b>

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

<b>30 June 2021</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>
<b>Assets</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>
Financial Assets held for trading:			
- Equity Securities	16,098,990	-	-
<b>Total assets</b>	<b>16,098,990</b>	<b>-</b>	<b>-</b>

**Notes to the Financial Statements (continued)****For the financial year ended 30 June 2021****3. Financial Risk Management (continued)*****Fair Value Hierarchy Disclosure (continued)*****Rize Sustainable Future of Food UCITS ETF\*****30 June 2021**

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

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

**Other Financial Assets and Liabilities**

At the 30 June 2021, cash and cash equivalents are considered to be classified as Level 1 within the fair value hierarchy.

All other financial assets and liabilities, other than investments at fair value, whose carrying amounts approximate to fair value have been considered to be classified within Level 3 of the fair value hierarchy.

**4. Operating Income****30 June 2021**

	<b>Rize Medical Cannabis and Life Sciences UCITS ETF For the financial year ended 30 June 2021 USD</b>	<b>Rize Cybersecurity and Data Privacy UCITS ETF For the financial year ended 30 June 2021 USD</b>	<b>Rize Education Tech and Digital Learning UCITS ETF* For the financial period from from 27 August 2020 (date of registration) to 30 June 2021 USD</b>	<b>Rize Sustainable Future of Food UCITS ETF* For the financial period from from 27 August 2020 (date of registration) to 30 June 2021 USD</b>
Dividend income	119,683	328,090	25,558	1,609,394
Bank interest income	280	5,667	214	36,725
	<b>119,963</b>	<b>333,757</b>	<b>25,772</b>	<b>1,646,119</b>

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



## Notes to the Financial Statements (continued)

For the financial year ended 30 June 2021

## 4. Operating Income (continued)

30 June 2020

	<b>Rize Medical Cannabis and Life Sciences UCITS ETF</b>	<b>Rize Cybersecurity and Data Privacy UCITS ETF</b>
	<b>For the financial period from 23 April 2019 (date of registration) to 30 June 2020</b>	<b>For the financial period from 23 April 2019 (date of registration) to 30 June 2020</b>
	<b>USD</b>	<b>USD</b>
Dividend income	2,760	10,285
	<u>2,760</u>	<u>10,285</u>

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

30 June 2021

	<b>Rize Medical Cannabis and Life Sciences UCITS ETF</b>	<b>Rize Cybersecurity and Data Privacy UCITS ETF</b>	<b>Rize Education Tech and Digital Learning UCITS ETF*</b>	<b>Rize Sustainable Future of Food UCITS ETF*</b>
	<b>For the financial year ended 30 June 2021</b>	<b>For the financial year ended 30 June 2021</b>	<b>For the financial period from 27 August 2020 to 30 June 2021</b>	<b>For the financial period from 27 August 2020 to 30 June 2021</b>
	<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>
Realised gains/(losses) on sale of investments	4,311,066	6,792,447	(608,658)	799,870
Net currency (losses)/gains	(186)	5,211	(943)	(7,373)
Net change in unrealised (depreciation)/appreciation on investments	(1,460,660)	6,158,025	(4,369,257)	7,789,070
	<u>2,850,220</u>	<u>12,955,683</u>	<u>(4,978,858)</u>	<u>8,581,567</u>

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

## Notes to the Financial Statements (continued)

For the financial year ended 30 June 2021

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

30 June 2020

	<b>Rize Medical Cannabis and Life Sciences UCITS ETF</b>	<b>Rize Cybersecurity and Data Privacy UCITS ETF</b>
	<b>For the financial period from 23 April 2019 (date of registration) to 30 June 2020</b>	<b>For the financial period from 23 April 2019 (date of registration) to 30 June 2020</b>
	<b>USD</b>	<b>USD</b>
Realised (loss)/gain on sale of investments	(46,993)	654,465
Net currency gain/(loss)	27	(855)
Net change in unrealised appreciation on investments	64,496	931,845
	<u>17,530</u>	<u>1,585,455</u>

## 6. Operating Expenses

30 June 2021

	<b>Rize Medical Cannabis and Life Sciences UCITS ETF</b>	<b>Rize Cybersecurity and Data Privacy UCITS ETF</b>	<b>Rize Education Tech and Digital Learning UCITS ETF*</b>	<b>Rize Sustainable Future of Food UCITS ETF*</b>
	<b>For the financial year ended 30 June 2021</b>	<b>For the financial year ended 30 June 2021</b>	<b>For the financial period from from 27 August 2020 (date of registration) to 30 June 2021</b>	<b>For the financial period from from 27 August 2020 (date of registration) to 30 June 2021</b>
	<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>
Management fee***	167,898	288,095	36,194	320,977
	<u>167,898</u>	<u>288,095</u>	<u>36,194</u>	<u>320,977</u>

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

30 June 2020

	<b>Rize Medical Cannabis and Life Sciences UCITS ETF</b>	<b>Rize Cybersecurity and Data Privacy UCITS ETF</b>
	<b>For the financial period from 23 April 2019 (date of registration) to 30 June 2020</b>	<b>For the financial period from 23 April 2019 (date of registration) to 30 June 2020</b>
	<b>USD</b>	<b>USD</b>
Management fee***	2,518	10,603
	<u>2,518</u>	<u>10,603</u>

\*\*\*Refer to note 13 for further clarification around the Management fee.

## Notes to the Financial Statements (continued)

For the financial year ended 30 June 2021

## 7. Cash and Cash Equivalents

30 June 2021

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

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

30 June 2020

	<b>Rize Medical Cannabis and Life Sciences UCITS ETF As at 30 June 2020 USD</b>	<b>Rize Cybersecurity and Data Privacy UCITS ETF As at 30 June 2020 USD</b>
Cash at bank		
The Northern Trust Company	5,507	45,347
	<u>5,507</u>	<u>45,347</u>

## Notes to the Financial Statements (continued)

For the financial year ended 30 June 2021

## 8. Other Receivables

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

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

There were no receivables reported at the financial year ended 30 June 2020.

## 9. Accruals and other payables

30 June 2021

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

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

30 June 2020

	<b>Rize Medical Cannabis and Life Sciences UCITS ETF</b>	<b>Rize Cybersecurity and Data Privacy UCITS ETF</b>
	<b>As at</b>	<b>As at</b>
	<b>30 June 2020</b>	<b>30 June 2020</b>
	<b>USD</b>	<b>USD</b>
Accrued management fee	1,807	10,096
	<u>1,807</u>	<u>10,096</u>

**Notes to the Financial Statements (continued)****For the financial year ended 30 June 2021****10. Share Capital**

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

**30 June 2021****Rize Medical Cannabis and Life Sciences UCITS ETF**

	<b>For the financial year ended 30 June 2021</b>	<b>For the financial period from 23 April 2019 to 30 June 2020</b>
<b>Number of USD Accumulating ETF Shares Issued and Fully Paid</b>		
Balance at beginning of financial year/period	300,000	-
Issued during financial year/period	6,930,396	300,000
Redeemed during financial year/period	(450,000)	-
<b>Total number of USD Accumulating ETF Shares in issue at end of financial year/period</b>	<b>6,780,396</b>	<b>300,000</b>

**Rize Cybersecurity and Data Privacy UCITS ETF**

	<b>For the financial year ended 30 June 2021</b>	<b>For the financial period from 23 April 2019 to 30 June 2020</b>
<b>Number of USD Accumulating ETF Shares Issued and Fully Paid</b>		
Balance at beginning of financial year/period	2,850,000	-
Issued during financial year/period	12,965,183	2,850,000
Redeemed during financial year/period	(800,000)	-
<b>Total number of USD Accumulating ETF Shares in issue at end of financial year/period</b>	<b>15,015,183</b>	<b>2,850,000</b>

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

	<b>For the financial period from from 27 August 2020 (date of registration) to 30 June 2021</b>
<b>Number of USD Accumulating ETF Shares Issued and Fully Paid</b>	
Balance at beginning of financial period	-
Issued during financial period	4,829,772
Redeemed during financial period	(500,000)
<b>Total number of USD Accumulating ETF Shares in issue at end of financial period</b>	<b>4,329,772</b>

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

For the financial year ended 30 June 2021

**10. Share Capital (continued)**

	<b>For the financial period from from 27 August 2020 (date of registration) to 30 June 2021</b>
<b>Rize Sustainable Future of Food UCITS ETF*</b>	
<b>Number of USD Accumulating ETF Shares Issued and Fully Paid</b>	
Balance at beginning of financial period	-
Issued during financial period	40,133,000
Redeemed during financial period	-
<b>Total number of USD Accumulating ETF Shares in issue at end of financial period</b>	<b>40,133,000</b>

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

**11. Net Asset Value****Rize Medical Cannabis and Life Sciences UCITS EFT**

	<b>Net Asset Value</b>	<b>Net Asset per Share</b>
	<b>USD</b>	<b>USD</b>
<b>USD Accumulating ETF Shares</b>		
30 June 2020	1,536,693	5.1223

	<b>Net Asset Value</b>	<b>Net Asset per Share</b>
	<b>USD</b>	<b>USD</b>
<b>Rize Cybersecurity and Data Privacy UCITS ETF</b>		
<b>USD Accumulating ETF Shares</b>		
30 June 2020	15,146,112	5.3144

	<b>Net Asset Value</b>	<b>Net Asset per Share</b>
	<b>USD</b>	<b>USD</b>
<b>Rize Medical Cannabis and Life Sciences UCITS ETF</b>		
<b>USD Accumulating ETF Shares</b>		
30 June 2021	61,870,176	9.1249

	<b>Net Asset Value</b>	<b>Net Asset per Share</b>
	<b>USD</b>	<b>USD</b>
<b>Rize Cybersecurity and Data Privacy UCITS ETF</b>		
<b>USD Accumulating ETF Shares</b>		
30 June 2021	107,717,373	7.1739

	<b>Net Asset Value</b>	<b>Net Asset per Share</b>
	<b>USD</b>	<b>USD</b>
<b>Rize Education Tech and Digital Learning UCITS ETF*</b>		
<b>USD Accumulating ETF Shares</b>		
30 June 2021	16,140,129	3.7277

	<b>Net Asset Value</b>	<b>Net Asset per Share</b>
	<b>USD</b>	<b>USD</b>
<b>Rize Sustainable Future of Food UCITS ETF*</b>		
<b>USD Accumulating ETF Shares</b>		
30 June 2021	251,101,260	6.2567

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

**Notes to the Financial Statements (continued)****For the financial year ended 30 June 2021****12. Auditor's Remuneration**

The remuneration (excluding VAT) for all work carried out by the statutory audit firm in respect of the financial year 30 June 2021 and financial period 30 June 2020 is as follows:

	<b>Financial Year ended 30 June 2021 USD</b>	<b>Financial Period ended 30 June 2020 USD</b>
Statutory Audit of the ICAV accounts	27,000	16,285
	<u>27,000</u>	<u>16,285</u>

**13. Fees**

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

The ICAV will pay, out of the assets of each Fund, interest, taxes, brokerage commissions and other expenses connected with execution of portfolio transactions, including any periodic fee payable to counterparty under the terms of an OTC Swap and extraordinary expenses such as extraordinary legal costs. In the event the costs and expenses of a Fund or Class that are intended to be covered within the TER exceed the stated TER, the Manager will discharge any excess amounts out of its own assets.

The cost of establishing the ICAV and each Fund, and of registering each Fund in other jurisdictions or with any stock exchange shall also be borne by the Manager.

To the extent that there is a change to the expenses to be discharged by the Manager, Shareholders will be notified in advance. If it is proposed to increase the level of the TER for a particular Fund, this will be reflected in an updated version of the Fund Supplement and will be subject to approval by the majority of votes of Shareholders of the relevant Fund or Class passed at a general meeting of the relevant Fund or Class or by all of the Shareholders of the relevant Fund or Class by way of a written resolution.

**Notes to the Financial Statements (continued)****For the financial year ended 30 June 2021****13. Fees (continued)**

A TER will be paid out of the assets of each Class to the Manager. The TER rate for each Class is as follows:

	<b>30 June 2021</b>	<b>30 June 2020</b>
<b>Rize Medical Cannabis &amp; Life Science ETF</b>	<b>TER</b>	<b>TER</b>
	<b>%</b>	<b>%</b>
Class A USD Shares	0.65%	0.65%
<b>Rize Cyber Security &amp; Data Privacy ETF</b>	<b>TER</b>	<b>TER</b>
	<b>%</b>	<b>%</b>
Class A USD Shares	0.45%	0.45%
<b>Rize Education Tech and Digital Learning UCITS ETF*</b>	<b>TER</b>	
	<b>%</b>	
Class A USD Shares	0.45%	
<b>Rize Sustainable Future of Food UCITS ETF*</b>	<b>TER</b>	
	<b>%</b>	
Class A USD Shares	0.45%	

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

**Portfolio Turnover**

A Fund pays Transaction Costs, such as commissions, when it buys and sells securities. A higher portfolio turnover rate may indicate higher Transaction Costs. These costs, which are not reflected in annual Fund operating expenses, are charged to the relevant Funds and therefore affect a Fund's performance and lead to a greater degree of "tracking error" as detailed under the heading of the prospectus entitled "Tracking Error".

All of the fees, including the TER, shall be calculated daily and shall accrue daily by reference to the Net Asset Value of a Fund and shall be payable monthly in arrears.

**Transaction Costs**

The ICAV incurred the following transaction costs during the financial year ended, period ended 30 June 2021 and financial period 30 June 2020:

	<b>Year ended</b> <b>30 June 2021</b>	<b>Period ended</b> <b>30 June 2020</b>
	<b>USD</b>	<b>USD</b>
Rize Medical Cannabis and Life Sciences UCITS ETF	55,517	804
Rize Cybersecurity and Data Privacy UCITS ETF	102,581	12,161
Rize Education Tech and Digital Learning UCITS ETF*	19,251	-
Rize Sustainable Future of Food UCITS ETF*	238,569	-

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



**Notes to the Financial Statements (continued)****For the financial year ended 30 June 2021****14. Use of financial derivative instruments**

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

There were no open financial derivative instrument contracts as at financial year ended 30 June 2021 and period ended 30 June 2020.

**15. 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 €10,000 (30 June 2020: €10,000) for the year. No other Directors received a fee.

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

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

None of the Directors hold Shares in the Funds at 30 June 2021 (30 June 2020 Nil).

**Notes to the Financial Statements (continued)****For the financial year ended 30 June 2021****16. 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 year under review.

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

**17. Soft Commission Arrangements**

There were no soft commission arrangements affecting this ICAV during the financial year ended 30 June 2021 and financial period ended 30 June 2020. 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.

**18. Segregation of Liability**

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

**19. Contingent Liability**

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

**Notes to the Financial Statements (continued)****For the financial year ended 30 June 2021****20. Exchange rates**

The following exchange rates were used to convert financial assets and financial liabilities to the functional currency of the Funds within the ICAV at 30 June 2021 and 30 June 2020:

	<b>As at 30 June 2021</b>	<b>As at 30 June 2020</b>
Australian Dollar	1.3320	1.4524
Canadian Dollar	1.2383	1.3620
Danish Krone	6.2706	6.6360
Hong Kong Dollar	7.7659	7.7505
Japanese Yen	110.9900	107.8850
Norwegian Kronor	8.6052	9.6470
Pound Sterling	0.7239	0.8093
Singapore Dollar	1.3442	1.3951
Swedish Krona	8.5522	9.3167
Swiss Franc	0.9244	0.9476
Euro	0.8432	0.8904
Israel Shekel	3.2585	3.4610
Korean Won	1,126.1500	1,202.8500

**21. Significant Events During the Financial Year**

Rize Education Tech and Digital Learning UCITS ETF was:

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

Rize Sustainable Future of Food UCITS ETF was:

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

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

Other than the above, there have been no events during the financial year, which, in the opinion of the Directors of the ICAV, may have had an impact on the Financial Statements for the financial year 30 June 2021.

**Notes to the Financial Statements (continued)****For the financial year ended 30 June 2021****22. Subsequent Events**

An announcement was made on 22 July 2021 that IQ-EQ will acquire DGFm, the Manager of the ICAV. The sale is subject to regulatory approval. Bank of Ireland will acquire the remainder of the Davy Group, whilst the Group shareholding in Rize ETF, a UK ETF business, will be acquired by AssetCo.

The Rize Environmental Impact Opportunities ETF was:

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

Up to the date of approval of these financial statements there were no other subsequent events to report after the financial year ended 30 June 2021.

**23. Approval of Financial Statements**

The Financial Statements were approved by the Directors on 12 October 2021.

**Rize Medical Cannabis and Life Science UCITS ETF****Schedule of Investments (Unaudited)****As at 30 June 2021**

<b>Holdings</b>	<b>Financial assets at fair value through profit or loss</b>	<b>Fair Value USD</b>	<b>% of Net Assets</b>
	<b>Equities: 99.71% (2020: 99.76%)</b>		
	<b>Australia: 0.86% (2020: 2.25%)</b>		
530,630	Auscann	39,439	0.06
109,237	Bod Australia	27,473	0.05
1,037,571	Botanix Pharmaceuticals	62,317	0.10
557,181	Cann	142,223	0.23
37,000	Ecofibre	18,889	0.03
195,232	Epsilon Healthcare	18,321	0.03
134,115	Little Green Pharma	88,604	0.14
158,206	Medlab Clinical	17,222	0.03
4,159,700	MGC Pharmaceuticals	115,547	0.19
	<b>Total Australia</b>	<b>530,035</b>	<b>0.86</b>
	<b>Bermuda: 0.00% (2020: 0.20%)</b>		
	<b>Canada: 2.67% (2020: 2.55%)</b>		
26,099	Cardiol Therapeutics	62,808	0.10
102,707	Charlottes Web	367,433	0.59
581,635	FSD Pharmaceuticals	1,017,861	1.65
8,110	InMed Pharmaceuticals	25,790	0.04
128,296	Khiron Life Sciences	45,587	0.07
50,829	PharmaCielo	54,183	0.09
310,184	Tetra Bio-Pharma	80,157	0.13
	<b>Total Canada</b>	<b>1,653,819</b>	<b>2.67</b>
	<b>Ireland: 3.17% (2020: 2.18%)</b>		
42,795	Perrigo	1,962,151	3.17
	<b>Total Ireland</b>	<b>1,962,151</b>	<b>3.17</b>
	<b>Israel: 2.67% (2020: 2.51%)</b>		
166,948	Teva Pharmaceutical Industries ADR	1,652,785	2.67
	<b>Total Israel</b>	<b>1,652,785</b>	<b>2.67</b>
	<b>Switzerland: 3.08% (2020: 2.14%)</b>		
20,906	Novartis ADR	1,907,463	3.08
	<b>Total Switzerland</b>	<b>1,907,463</b>	<b>3.08</b>
	<b>United Kingdom: 0.00% (2020: 15.96%)</b>		
	<b>United States: 87.26% (2020: 71.97%)</b>		
16,460	AbbVie	1,854,054	3.00
518,262	Amyris	8,483,949	13.71
81,599	Arena Pharmaceuticals	5,565,052	8.99
73,902	Cara Therapeutics	1,054,582	1.70
215,159	cbdMD	623,961	1.01

**Rize Medical Cannabis and Life Science UCITS ETF****Schedule of Investments (Unaudited) (continued)****As at 30 June 2021**

<b>Holdings</b>	<b>Financial assets at fair value through profit or loss</b>	<b>Fair Value USD</b>	<b>% of Net Assets</b>
	<b>Equities: 99.71% (2020: 99.76%)</b>		
	<b>United States: 87.26% (2020: 71.97%) (continued)</b>		
2,884,251	Corbus Pharmaceuticals	5,278,179	8.53
260,836	GrowGeneration	12,546,212	20.29
35,113	GT Biopharma	544,252	0.88
1,114,415	India Globalization Capital	1,827,641	2.95
472,483	NewAge	1,053,637	1.70
52,432	Scotts Miracle-Gro	10,062,749	16.27
962,632	Zynerba Pharmaceuticals	5,092,323	8.23
	<b>Total United States</b>	<b>53,986,591</b>	<b>87.26</b>
	<b>Total Equities</b>	<b>61,692,844</b>	<b>99.71</b>
	<b>Total financial assets at fair value through profit or loss</b>	<b>61,692,844</b>	<b>99.71</b>
	<b>Total Value of Investments</b>	<b>61,692,844</b>	<b>99.71</b>
	<b>Cash at Bank</b>	<b>209,502</b>	<b>0.34</b>
	<b>Other Net Liabilities</b>	<b>(32,170)</b>	<b>(0.05)</b>
	<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>	<b>61,870,176</b>	<b>100.00</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		0.34
			<b>100.00</b>

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

**Rize Cybersecurity and Data Privacy UCITS ETF****Schedule of Investments (Unaudited)****As at 30 June 2021**

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
	<b>Equities: 99.70% (2020: 99.77%)</b>		
	<b>Canada: 1.42% (2020: 0.00%)</b>		
124,964	BlackBerry	1,527,060	1.42
	<b>Total Canada</b>	<b>1,527,060</b>	<b>1.42</b>
	<b>Ireland: 0.00% (2020: 0.91%)</b>		
	<b>Israel: 7.12% (2020: 8.76%)</b>		
10,556	Check Point Software Technologies	1,225,868	1.14
50,201	Cognyte Software	1,229,925	1.14
10,055	CyberArk Software	1,309,865	1.21
5,367	Nice	1,311,403	1.22
43,675	Radware	1,344,316	1.25
137,224	Tufin Software Technologies	1,251,483	1.16
	<b>Total Israel</b>	<b>7,672,860</b>	<b>7.12</b>
	<b>Japan: 10.02% (2020: 12.07%)</b>		
17,300	Digital Arts	1,318,659	1.22
41,300	GMO Cloud	1,750,757	1.64
56,300	Henнге	1,930,097	1.79
71,300	NSD	1,192,295	1.11
103,100	Soliton Systems	1,529,919	1.42
58,400	Trend Micro	3,062,330	2.84
	<b>Total Japan</b>	<b>10,784,057</b>	<b>10.02</b>
	<b>Jersey: 2.82% (2020: 2.12.%)</b>		
57,207	Mimecast	3,034,831	2.82
	<b>Total Jersey</b>	<b>3,034,831</b>	<b>2.82</b>
	<b>South Korea: 4.82% (2020: 1.95%)</b>		
46,238	Ahnlab	2,947,998	2.74
129,139	Hancom WITH	1,307,272	1.21
59,787	Wins	934,379	0.87
	<b>Total Republic of South Korea</b>	<b>5,189,649</b>	<b>4.82</b>
	<b>Sweden: 1.28% (2020: 0.00%)</b>		
360,296	Fingerprint Cards	1,375,943	1.28
	<b>Total Sweden</b>	<b>1,375,943</b>	<b>1.28</b>
	<b>United Kingdom: 5.18% (2020: 4.44%)</b>		
191,129	Avast	1,293,244	1.20
261,627	Darktrace	1,658,216	1.54
127,703	GB	1,456,309	1.35
155,197	Micro Focus International ADR	1,168,633	1.08
	<b>Total United Kingdom</b>	<b>5,576,402</b>	<b>5.18</b>

**Rize Cybersecurity and Data Privacy UCITS ETF****Schedule of Investments (Unaudited) (continued)****As at 30 June 2021**

<b>Holdings</b>	<b>Financial assets at fair value through profit or loss</b>	<b>Fair Value USD</b>	<b>% of Net Assets</b>
	<b>Equities: 99.70% (2020: 99.77%) (continued)</b>		
	<b>United States: 67.05% (2020: 69.52%)</b>		
126,658	A10 Networks	1,426,169	1.32
14,914	Akamai Technologies	1,738,972	1.62
34,746	Cloudflare	3,677,517	3.41
6,443	Commvault Systems	503,649	0.47
13,949	CrowdStrike	3,505,523	3.26
6,710	F5 Networks	1,252,489	1.16
152,572	FireEye	3,085,006	2.86
13,017	Fortinet	3,100,519	2.88
11,749	International Business Machines	1,722,286	1.60
149,182	KnowBe4	4,664,921	4.33
46,497	McAfee	1,302,846	1.21
172,133	Mitek Systems	3,315,282	3.08
42,079	NETSCOUT Systems	1,200,935	1.12
101,465	NortonLifeLock	2,761,877	2.56
13,530	Okta	3,310,520	3.07
49,592	OneSpan	1,266,580	1.18
3,544	Palo Alto Networks	1,315,001	1.22
118,598	Ping Identity	2,715,894	2.52
7,281	Proofpoint	1,265,147	1.17
28,855	Qualys	2,905,410	2.70
34,804	Rapid7	3,293,503	3.06
67,556	SailPoint Technologies	3,450,085	3.20
56,474	SecureWorks	1,046,463	0.97
174,950	SolarWinds	2,954,906	2.74
11,267	Splunk	1,628,983	1.51
30,315	Tenable	1,253,525	1.16
26,486	Varonis Systems	1,526,123	1.42
13,166	Verisign	2,997,767	2.78
412,724	VirnetX	1,762,331	1.64
414,751	Zix	2,923,995	2.71
15,536	Zscaler	3,356,708	3.12
	<b>Total United States</b>	<b>72,230,932</b>	<b>67.05</b>
	<b>Total Equities</b>	<b>107,391,734</b>	<b>99.70</b>
	<b>Total financial assets at fair value through profit or loss</b>	<b>107,391,734</b>	<b>99.70</b>
	<b>Cash at Bank</b>	<b>349,155</b>	<b>0.32</b>
	<b>Other Net Liabilities</b>	<b>(23,516)</b>	<b>(0.02)</b>
	<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>	<b>107,717,373</b>	<b>100.00</b>



**Rize Cybersecurity and Data Privacy UCITS ETF****Schedule of Investments (Unaudited) (continued)****As at 30 June 2021**

<b>Portfolio Classification (Unaudited)</b>	<b>Total Assets % of Fund</b>
Transferable securities and money market instruments admitted to an official stock exchange listing or traded on a regulated market	99.66
Cash at Bank	0.32
Other Assets	0.02
	<u>100.00</u>

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

**Rize Education Tech and Digital Learning UCITS ETF****Schedule of Investments (Unaudited)****As at 30 June 2021**

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
	<b>Equities: 99.75%</b>		
	<b>Australia: 2.48%</b>		
21,716	IDP Education	400,083	2.48
	<b>Total Australia</b>	<b>400,083</b>	<b>2.48</b>
	<b>Canada: 1.54%</b>		
4,200	Docebo	248,819	1.54
	<b>Total Canada</b>	<b>248,819</b>	<b>1.54</b>
	<b>Cayman Islands: 30.87%</b>		
62,676	17 Education & Technology Group ADR	228,767	1.42
9,461	Afya	243,905	1.51
8,061	Arco Platform	247,150	1.53
165,500	China East Education	259,997	1.61
310,000	China Education	691,386	4.28
572,000	China Maple Leaf Educational Systems	154,677	0.96
194,000	China New Higher Education	132,900	0.82
23,200	GSX Techedu	342,664	2.12
896,000	Hope Education	215,755	1.34
3,893	Ihuman ADR	40,254	0.25
236,500	Koolearn Technology	296,316	1.84
194,289	LAIX ADR	361,378	2.24
124,285	New Oriental Education & Technology	1,017,894	6.31
14,344	Puxin	25,676	0.16
26,576	TAL Education	670,512	4.15
192,000	Wisdom Education International	52,414	0.33
	<b>Total Cayman Islands</b>	<b>4,981,645</b>	<b>30.87</b>
	<b>Japan: 2.99%</b>		
2,500	Edulab	125,011	0.78
3,200	LITALICO	165,204	1.02
9,300	SuRaLa Net	192,217	1.19
	<b>Total Japan</b>	<b>482,432</b>	<b>2.99</b>
	<b>Norway: 4.47%</b>		
105,224	Kahoot	721,449	4.47
	<b>Total Norway</b>	<b>721,449</b>	<b>4.47</b>
	<b>Republic of South Korea: 1.03%</b>		
2,724	MegaStudyEdu	166,901	1.03
	<b>Total Republic of South Korea</b>	<b>166,901</b>	<b>1.03</b>
	<b>Sweden: 0.50%</b>		
8,555	AcadeMedia	80,827	0.50
	<b>Total Sweden</b>	<b>80,827</b>	<b>0.50</b>

**Rize Education Tech and Digital Learning UCITS ETF****Schedule of Investments (Unaudited) (continued)**

As at 30 June 2021

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
<b>Equities: 99.75% (continued)</b>			
<b>United States: 55.87%</b>			
35,687	2U	1,487,077	9.21
16,531	Adtalem Global Education	589,165	3.65
2,772	American Public Education	78,558	0.49
11,353	Bright Horizons Family Solutions	1,670,140	10.35
22,025	Chegg	1,830,498	11.34
742	Graham	470,354	2.92
9,039	Grand Canyon Education	813,239	5.04
28,012	Laureate Education	406,454	2.52
14,995	Perdoceo Education	183,989	1.14
7,289	Strategic Education	554,401	3.43
29,037	Stride	932,959	5.78
	<b>Total United States</b>	<b>9,016,834</b>	<b>55.87</b>
	<b>Total Equities</b>	<b>16,098,990</b>	<b>99.75</b>
	<b>Total financial assets at fair value through profit or loss</b>	<b>16,098,990</b>	<b>99.75</b>
	<b>Total Value of Investments</b>	<b>16,098,990</b>	<b>99.75</b>
	<b>Cash at Bank*</b>	<b>46,885</b>	<b>0.29</b>
	<b>Other Net Liabilities</b>	<b>(5,746)</b>	<b>(0.04)</b>
	<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>	<b>16,140,129</b>	<b>100.00</b>
<b>Portfolio Classification (Unaudited)</b>			<b>Total Assets % of Fund</b>
Transferable securities and money market instruments admitted to an official stock exchange listing or traded on a regulated market			99.71
Cash at Bank			0.29
			<b>100.00</b>

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

\*The fund was launched on 27 August 2020.

## Rize Sustainable Future of Food UCITS ETF

## Schedule of Investments (Unaudited)

As at 30 June 2021

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
	<b>Equities: 98.26%</b>		
	<b>Australia: 1.55%</b>		
453,199	Brambles	3,892,336	1.55
	<b>Total Australia</b>	<b>3,892,336</b>	<b>1.55</b>
	<b>Canada: 1.24%</b>		
1,118,267	Burcon NutraScience	3,124,609	1.24
	<b>Total Canada</b>	<b>3,124,609</b>	<b>1.24</b>
	<b>Denmark: 1.74%</b>		
58,132	Novozymes	4,382,231	1.74
	<b>Total Denmark</b>	<b>4,382,231</b>	<b>1.74</b>
	<b>Finland: 2.68%</b>		
180,020	Stora Enso	3,281,645	1.31
91,277	Upm-Kymmene	3,453,028	1.37
	<b>Total Finland</b>	<b>6,734,673</b>	<b>2.68</b>
	<b>France: 2.08%</b>		
74,226	Danone	5,226,021	2.08
	<b>Total France</b>	<b>5,226,021</b>	<b>2.08</b>
	<b>Germany: 2.41%</b>		
43,489	Symrise	6,059,899	2.41
	<b>Total Germany</b>	<b>6,059,899</b>	<b>2.41</b>
	<b>Japan: 4.05%</b>		
756,500	Euglena	6,229,759	2.48
258,100	Yukiguni Maitake	3,927,659	1.57
	<b>Total Japan</b>	<b>10,157,418</b>	<b>4.05</b>
	<b>Luxembourg: 1.49%</b>		
152,634	Ardagh	3,742,586	1.49
	<b>Total Luxembourg</b>	<b>3,742,586</b>	<b>1.49</b>
	<b>Netherlands: 2.93%</b>		
39,372	DSM	7,349,204	2.93
	<b>Total Netherlands</b>	<b>7,349,204</b>	<b>2.93</b>
	<b>Norway: 3.19%</b>		
309,531	Atlantic Sapphire	3,269,694	1.30
85,980	Tomra Systems	4,746,026	1.89
	<b>Total Norway</b>	<b>8,015,720</b>	<b>3.19</b>

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

As at 30 June 2021

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
	<b>Equities: 98.26% (continued)</b>		
	<b>Republic of South Korea: 1.37%</b>		
1,436,358	Dae Young Packaging	3,450,116	1.37
	<b>Total Republic of South Korea</b>	<b>3,450,116</b>	<b>1.37</b>
	<b>Sweden: 4.98%</b>		
111,045	Alfa Laval	3,925,201	1.56
432,774	BillerudKorsnas	8,595,109	3.42
	<b>Total Sweden</b>	<b>12,520,310</b>	<b>4.98</b>
	<b>Switzerland: 6.65%</b>		
1,370	Givaudan	6,377,573	2.54
379,704	SIG Combibloc	10,326,997	4.11
	<b>Total Switzerland</b>	<b>16,704,570</b>	<b>6.65</b>
	<b>Taiwan: 4.62%</b>		
3,360,000	Lien Hwa Industrial	6,029,610	2.40
2,632,000	Taiwan Fertilizer	5,563,923	2.22
	<b>Total Taiwan</b>	<b>11,593,533</b>	<b>4.62</b>
	<b>United Kingdom: 5.12%</b>		
910,902	DS Smith	5,258,710	2.10
113,669	Halma	4,227,195	1.68
121,562	Ocado	3,363,675	1.34
	<b>Total United Kingdom</b>	<b>12,849,580</b>	<b>5.12</b>
	<b>United States: 52.16%</b>		
48,821	Agco	6,365,282	2.53
30,203	Agilent Technologies	4,464,305	1.78
52,739	Balchem	6,922,521	2.76
79,221	Ball	6,418,485	2.56
57,955	Beyond Meat	9,127,333	3.64
96,779	Calavo Growers	6,137,724	2.44
195,875	Cal-Maine Foods	7,092,634	2.82
18,617	Deere	6,566,402	2.61
78,037	FMC	8,443,604	3.36
389,985	Graphic Packaging	7,074,328	2.82
37,469	International Flavors & Fragrances	5,597,869	2.23
64,780	International Paper	3,971,662	1.58
34,673	John Bean Technologies	4,945,063	1.97
213,563	Landec	2,402,584	0.96

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

As at 30 June 2021

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
<b>Equities: 98.26% (continued)</b>			
<b>United States: 52.17% (continued)</b>			
31,444	Lindsay	5,197,064	2.07
286,764	Mission Produce	5,938,882	2.36
125,650	Neogen	5,784,926	2.30
634,115	O-I Glass	10,355,098	4.12
92,604	Raven Industries	5,357,141	2.13
64,984	Sensient Technologies	5,625,015	2.24
15,019	Valmont Industries	3,545,235	1.41
69,215	WestRock	3,683,622	1.47
<b>Total United States</b>		<b>131,016,779</b>	<b>52.16</b>
<b>Total Equities</b>		<b>246,819,585</b>	<b>98.26</b>
<b>Total Value of Investments</b>		<b>246,819,585</b>	<b>98.26</b>
<b>Cash at Bank*</b>		<b>512,331</b>	<b>0.20</b>
<b>Other Net Assets</b>		<b>3,856,311</b>	<b>1.54</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>		<b>251,188,227</b>	<b>100.00</b>
<b>Portfolio Classification (Unaudited)</b>			<b>Total Assets % of Fund</b>
Transferable securities and money market instruments admitted to an official stock exchange listing or traded on a regulated market			98.26
Cash at Bank			0.20
Other Assets			1.54
			<b>100.00</b>

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

\*The fund was launched on 27 August 2020

**Rize Medical Cannabis and Life Science UCITS ETF****Schedule of Portfolio Changes (Unaudited)****For the financial year ended 30 June 2021**

<b>Nominal Holdings</b>	<b>Largest Purchases</b>	<b>Cost USD</b>
389,305	GrowGeneration	18,025,043
54,531	Scotts Miracle-Gro	12,354,149
689,074	Amyris	8,454,129
45,209	GW Pharmaceuticals ADR	7,899,722
91,551	Arena Pharmaceuticals	6,809,923
3,062,579	Corbus Pharmaceuticals	6,578,120
1,014,246	Zynerba Pharmaceuticals	5,082,199
748,610	NewAge	2,305,428
1,188,390	India Globalization Capital	2,187,772
45,030	Perrigo	1,951,761
174,901	Teva Pharmaceutical Industries ADR	1,946,407
21,918	Novartis ADR	1,937,490
17,189	AbbVie	1,843,221
100,687	Cara Therapeutics	1,782,611
620,245	FSD Pharma	1,303,636
287,889	cbdMD	1,160,695
126,120	Charlottes Web	592,626
37,444	GT Biopharma	338,485
580,096	Cann	267,413
4,435,824	MGC Pharmaceuticals	242,391

<b>Nominal Holdings</b>	<b>Largest Sales</b>	<b>Proceeds USD</b>
47,208	GW Pharmaceuticals ADR	10,308,239
134,847	GrowGeneration	7,101,615
196,752	Amyris	3,821,637
14,155	Arena Pharmaceuticals	990,218
319,608	NewAge	955,333
3,742	Scotts Miracle-Gro	804,197
36,296	Cara Therapeutics	649,265
89,110	cbdMD	339,793
194,762	Corbus Pharmaceuticals	316,279
63,900	Zynerba Pharmaceuticals	288,043
30,787	Charlottes Web	135,071
2,841	Perrigo	126,701
1,092	AbbVie	126,444
1,388	Novartis ADR	121,611
11,083	Teva Pharmaceutical Industries ADR	116,977
73,975	India Globalization Capital	99,816
38,610	FSD Pharma	64,832
45,486	Willow Biosciences	62,665
768,000	Meilleure Health International Industry	53,717
2,331	GT Biopharma	30,544

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

**Rize Cybersecurity and Data Privacy UCITS ETF****Schedule of Portfolio Changes (Unaudited) (continued)****For the financial year ended 30 June 2021**

<b>Nominal</b>		<b>Cost</b>
<b>Holdings</b>	<b>Largest Purchases</b>	<b>USD</b>
151,179	KnowBe4	4,457,416
75,034	SailPoint Technologies	3,517,658
112,183	Ping Identity	3,094,366
44,552	Cloudflare	3,072,108
57,800	Hennge	3,063,336
12,711	Okta	3,054,856
27,051	Qualys	3,046,301
54,900	Trend Micro	2,981,738
386,160	Zix	2,928,570
16,370	Zscaler	2,909,099
163,776	SolarWinds	2,903,429
41,286	Ahnlab	2,665,740
33,458	Rapid7	2,586,804
135,917	McAfee	2,547,020
12,172	Verisign	2,539,515
14,641	CrowdStrike	2,525,699
52,082	Mimecast	2,458,619
134,361	FireEye	2,416,100
41,200	GMO Cloud	2,370,185
15,771	Fortinet	2,349,760
146,591	Wins	2,341,818
19,658	Varonis Systems	2,336,612
158,782	Mitek Systems	2,290,242
104,505	NortonLifeLock	2,196,385
118,300	Soliton Systems	2,123,063
381,106	VirnetX	2,092,154
15,444	CyberArk Software	2,052,894
16,227	Proofpoint	2,036,238
73,488	NETSCOUT Systems	2,011,374
49,506	Tenable	2,000,201
83,231	OneSpan	1,993,162
6,259	Palo Alto Networks	1,949,786
221,695	A10 Networks	1,933,410
11,320	Splunk	1,925,513
10,707	F5 Networks	1,871,255
69,503	Radware	1,857,437
20,800	Digital Arts	1,838,794
159,792	GB	1,832,519
267,315	Avast	1,809,769
14,643	Check Point Software Technologies	1,789,169
146,601	Tufin Software Technologies	1,785,420
265,129	Darktrace	1,697,992
126,637	BlackBerry	1,634,434
13,581	Akamai Technologies	1,467,374
365,118	Fingerprint Cards	1,405,596



**Rize Cybersecurity and Data Privacy UCITS ETF****Schedule of Portfolio Changes (Unaudited) (continued)****For the financial year ended 30 June 2021**

<b>Nominal Holdings</b>	<b>Largest Purchases (continued)</b>	<b>Cost USD</b>
10,784	International Business Machines	1,370,290
202,354	Micro Focus International ADR	1,307,321
130,867	Hancom WITH	1,289,958
22,519	Commvault Systems	1,223,060
<b>Nominal Holdings</b>	<b>Largest Sales</b>	<b>Proceeds USD</b>
89,420	McAfee	2,501,335
12,036	Proofpoint	2,069,200
27,059	Varonis Systems	1,875,780
21,260	Cloudflare	1,762,004
21,150	Commvault Systems	1,589,472
4,174	Palo Alto Networks	1,521,725
28,678	Cisco Systems	1,489,776
143,471	A10 Networks	1,489,543
30,599	Tenable	1,369,021
86,804	Wins	1,346,817
49,552	OneSpan	1,280,484
43,599	NETSCOUT Systems	1,261,162
22,299	SailPoint Technologies	1,210,628
39,898	Radware	1,204,286
8,593	CyberArk Software	1,172,448
5,130	Fortinet	1,169,153
6,324	F5 Networks	1,151,773
13,761	Mantech International	1,148,099
23,411	Verint Systems	1,073,741
3,669	Accenture	1,030,329
132,765	Avast	899,353
4,245	CrowdStrike	852,150
7,111	Check Point Software Technologies	843,582
87,000	LAC	812,802
4,195	Zscaler	805,599
26,655	Forescout Technologies	772,216
9,000	Henнге	664,458
54,903	GB	639,474
7,700	Digital Arts	622,419
18,896	NortonLifeLock	500,498
13,600	Cyber Security Cloud	476,932
5,286	Booz Allen Hamilton	474,117
5,340	Rapid7	445,053

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

**Rize Education Tech and Digital Learning UCITS ETF****Schedule of Portfolio Changes (Unaudited) (continued)****For the financial period ended 30 June 2021**

<b>Nominal Holdings</b>	<b>Largest Purchases</b>	<b>Cost USD</b>
15,141	Bright Horizons Family Solutions	2,431,657
27,243	Chegg	2,354,932
75,056	New Oriental Education & Technology	2,325,842
50,180	2U	2,005,136
30,602	TAL Education	1,882,378
25,991	GSX Techedu	1,566,156
66,861	Pluralsight	1,373,137
117,388	Kahoot	1,267,846
11,066	Grand Canyon Education	1,057,808
9,401	Strategic Education	840,062
27,173	Stride	769,068
263,500	Koolearn Technology	726,572
345,000	China Education	698,913
18,442	Adtalem Global Education	682,834
69,921	17 Education & Technology Group ADR	643,839
14,000	SuRaLa Net	636,745
1,027	Graham	567,722
32,738	IDP Education	555,546
216,748	LAIX ADR	500,893
31,250	Laureate Education	439,633
185,000	China East Education	392,985
1,220,000	Hope Education	392,221
10,228	Arco Platform	343,908

**Rize Education Tech and Digital Learning UCITS ETF****Schedule of Portfolio Changes (Unaudited) (continued)****For the financial period ended 30 June 2021**

<b>Nominal Holdings</b>	<b>Largest Sales</b>	<b>Proceeds USD</b>
66,861	Pluralsight	1,496,776
3,788	Bright Horizons Family Solutions	599,100
14,493	2U	533,457
5,218	Chegg	433,635
15,940	New Oriental Education & Technology	396,398
11,022	IDP Education	197,496
7,160	Stride	193,709
2,027	Grand Canyon Education	191,849
2,112	Strategic Education	168,751
285	Graham	168,634
4,700	SuRaLa Net	139,445
4,026	TAL Education	135,818
324,000	Hope Education	101,542
12,164	Kahoot	88,430
35,000	China Education	80,799
2,167	Arco Platform	71,687
1,911	Adtalem Global Education	71,397
5,079	Perdoceo Education	62,118
2,220	Franklin Covey	59,422
3,238	Laureate Education	49,193

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

**Rize Sustainable Future of Food UCITS ETF****Schedule of Portfolio Changes (Unaudited) (continued)****For the financial period ended 30 June 2021**

Nominal Holdings	Largest Purchases	Cost USD
384,418	SIG Combibloc	9,329,500
634,115	O-I Glass	9,015,876
78,037	FMC	8,782,707
57,955	Beyond Meat	8,405,878
438,498	BillerudKorsnas	8,393,633
24,979	Deere	8,332,071
105,872	Calavo Growers	8,029,175
195,875	Cal-Maine Foods	7,677,546
798,700	Euglena	6,984,520
79,221	Ball	6,957,898
39,372	DSM	6,936,993
391,782	Graphic Packaging	6,808,792
55,536	Balchem	6,771,857
48,821	Agco	6,437,666
3,753,000	Lien Hwa Industrial	5,971,149
1,077,826	DS Smith	5,936,784
286,764	Mission Produce	5,888,869
73,909	Sensient Technologies	5,799,552
37,072	Lindsay	5,799,084
1,370	Givaudan	5,606,903
43,489	Symrise	5,492,125
68,306	Neogen	5,470,578
39,527	John Bean Technologies	5,235,057
2,632,000	Taiwan Fertilizer	5,177,537
74,226	Danone	5,158,751
37,469	International Flavors & Fragrances	5,081,483
258,100	Yukiguni Maitake	4,580,742
1,058,000	Vitasoy International	4,482,470
309,531	Atlantic Sapphire	4,425,519
19,646	Valmont Industries	4,402,043
1,118,267	Burcon Nutrascience	4,272,204
110,867	Raven Industries	4,263,012
85,980	Tomra Systems	4,036,084
206,498	Stora Enso	3,964,180
30,998	Agilent Technologies	3,959,684
113,669	Halma	3,929,676
102,995	Upm-Kymmene	3,922,380
58,132	Novozymes	3,827,151
121,562	Ocado	3,771,635
69,215	WestRock	3,680,186
152,634	Ardagh	3,676,875
111,045	Alfa Laval	3,674,508
453,199	Brambles	3,655,587
64,780	International Paper	3,614,713
1,436,358	Dae Young Packaging	3,432,791

**Rize Sustainable Future of Food UCITS ETF****Schedule of Portfolio Changes (Unaudited) (continued)****For the financial period ended 30 June 2021**

<b>Nominal Holdings</b>	<b>Largest Sales</b>	<b>Proceeds USD</b>
1,058,000	Vitasoy International	4,262,267
66,605	GEA	2,569,619
6,362	Deere	2,368,521
21,315	Eurofins Scientific	2,008,734
56,266	Evonik Industries	1,970,448
8,484	Ecolab	1,760,219
68,182	Hyundai Bioland	1,388,506
4,627	Valmont Industries	1,110,382
5,628	Lindsay	933,214
166,924	DS Smith	921,101
174,491	Origin Enterprises	774,711
9,093	Calavo Growers	713,531
8,925	Sensient Technologies	695,798
18,263	Raven Industries	666,445
4,854	John Bean Technologies	662,042
393,000	Lien Hwa Industrial	600,903
26,478	Stora Enso	522,597
11,718	Upm-Kymmene	448,586
42,200	Euglena	425,838
2,797	Balchem	356,857

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 (Unaudited)***

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

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

UCITS are required to disclose the use of SFTs.

For the financial year ended 30 June 2021 and 30 June 2020, Rize UCITS ICAV did not trade in any SFT.

**Appendix II*****UCITS V Remuneration (Unaudited)***

The Manager has a remuneration policy in place to ensure compliance with UCITS V. This remuneration policy imposes remuneration rules on staff and senior management within the Manager whose activities have a material impact on the risk profile of the Funds. The Manager will ensure that its remuneration policies and practices are consistent with sound and effective risk management will not encourage risk-taking which is inconsistent with the risk profile of the Funds and the Instrument of Incorporation, and will be consistent with UCITS V. The Manager will ensure that the remuneration policy is at all times consistent with the business strategy, objectives, values and interests of the ICAV, the Funds and Shareholders, and includes measures to ensure that all relevant conflicts of interest may be managed appropriately at all times. The remuneration policy is reviewed at least on an annual basis.

Further details with regard to the remuneration policy, including but not limited to; (i) a description of how remuneration and benefits are calculated; (ii) the identities of persons responsible for awarding the remuneration and benefits and (iii) the composition of the remuneration committee, where such a committee exists, are available from the Manager. The remuneration policy may be obtained free of charge on request from the Manager.

- The total remuneration for the Manager and Investment Manager (Davy Global Fund Management Limited) for the financial year was €2,368,565;
- This was allocated as 82% Fixed (€1,931,035) and 18% Variable (€437,550);
- The average number of staff engaged during the financial year was 28;
- The number of relevant staff relating to the investment management activities of the Front Office was 3.
- These are the latest available remuneration figures for the year ended 30 June 2021.