HANetf II ICAV

(an open-ended Irish collective asset management vehicle which is constituted as an umbrella fund with variable capital and segregated liability between its sub-funds and registered in Ireland authorised by the Central Bank of Ireland pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011, as amended (the "UCITS Regulations"))

ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026

(ICAV Registration Number: C533391)

HANetf II ICAV

Annual Report and Audited Financial Statements
For the financial year ended 31 March 2026

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Directors and Other Information

Directors:
Manooj Mistry (British)[1,3]
Samir Patel (British)[1,3]
Brian Healy (Chairman, Irish)[2]
Shane Ralph (Irish)[3,4]

[1] Employee of HANetf Limited
[2] Independent Non-executive Director
[3] Non-executive Director
[4] Employee of Carne Global Financial Services Limited

Manager:
HANetf Management Limited
3rd Floor
55 Charlemont Place
Dublin, D02 F985
Ireland

Depositary:
U.S. Bank Europe DAC t/a U.S. Bank Depositary Services Limited
Block F1
Cherrywood Business Park
Cherrywood
Dublin D18 W2X7
Ireland

Administrator and Transfer Agent:
U.S. Bank Global Fund Services (Ireland) Limited
24-26 City Quay
Dublin 2, D02 NY19
Ireland

Independent Auditor:
Ernst & Young Chartered Accountants
EY Building
Harcourt Centre
Harcourt Street
Dublin 2, D02 YA40
Ireland

ICAV Secretary:
Carne Global Financial Services Limited
3rd Floor
55 Charlemont Place
Dublin, D02 F985
Ireland

Registered Office of the ICAV:
HANetf II ICAV
3rd Floor
55 Charlemont Place
Dublin, D02 F985
Ireland

Legal Advisor to the ICAV (until 31 August 2025):
A&L Goodbody
25 North Wall Quay
Dublin 1, D01 H104
Ireland

Legal Advisor to the ICAV (from 1 September 2025):
K&L Gates (Ireland) LLP
7th Floor, Block A
One Park Place
Upper Hatch Street
Dublin 2, D02 E762
Ireland

Marketing Agent:
HANetf Limited
107 Cheapside
London, EC2V 6DN
United Kingdom

HANetf EU Limited
59/60 O' Connell Street
Limerick
V94 E95T
Ireland

UK Facilities Agent
HANetf Limited
107 Cheapside
London, EC2V 6DN
United Kingdom

Listing Sponsor:
A&L Goodbody Listing Limited
25 North Wall Quay
Dublin 1, D01 H104

Directors and Other Information (continued)

Investment Manager for:
1. Infrastructure Capital Preferred Income UCITS ETF
Infrastructure Capital Advisors LLC
1325 Avenue of the Americas
28th Floor
New York NY 10019
USA

Investment Manager for:
1. KRC Cat Bond UCITS ETF
King Ridge Capital Advisors LLC
207 Main St
New London
New Hampshire 03257
USA

Investment Manager for:
1. Performance Trust Total Return Bond UCITS ETF
PT Asset Management LLC
500 West Madison Street
Suite 500
Chicago IL 60661
USA

Investment Manager for:
1. Regan Total Return Income Fund UCITS ETF
Regan Capital LLC
300 Crescent Court Suite 1760
Dallas Texas 75201
USA

Investment Manager for:
1. REX Crypto Equity Income & Growth UCITS ETF
2. REX Tech Innovation Income & Growth UCITS ETF
3. REX Tech Innovation Premium Income UCITS ETF
Rex Advisers LLC
1209 Orange Street,
Wilmington,
DE 19801,
USA

Investment Manager for:
1. YieldMax™ Big Tech Option Income UCITS ETF
2. YieldMax® Future of Defence Option Income UCITS ETF
Tidal Investments LLC
234 West Florida Street, Suite 203
Milwaukee,
Wisconsin 53204
USA

HANetf II ICAV

Directors' Report

The Board of Directors (the "Directors") present the Annual Report and audited financial statements of the HANetf II ICAV for the financial year ended 31 March 2026. Please note that the comparative period is for a different period length. Refer to note 1 for sub-fund launch dates.

Structure of the Entity

HANetf II ICAV is a variable capital investment company, organised as an Irish Collective Asset-Management Vehicle (the "ICAV") under the laws of the Republic of Ireland. The Manager has appointed U.S. Bank Global Fund Services (Ireland) Limited (the "Administrator") as the administrator. The ICAV has appointed U.S. Bank Europe DAC t/a U.S. Bank Depositary Services Limited (the "Depositary") to act as depositary of the ICAV's assets.

The ICAV is organised as an umbrella with a number of Sub-Funds each of which has its own investment objective, policies and restrictions. The ICAV was authorised by the Central Bank of Ireland (the "Central Bank") on 22 August 2024.

As at 31 March 2026, the ICAV has 13 active Sub-Funds; however Defiance AI & Power UCITS ETF, Defiance Drone UCITS ETF, Saba Capital Investment Trusts UCITS ETF and Yieldmax Semiconductor Option Income UCITS ETF were not included in the audited financials. The Sub-Funds were launched shortly before year end and will be included in the next reporting period.

The following table outlines where the Sub-Funds were registered for sale and listed at the financial year end:

	Registered for Sale												
Sub-Funds	Austria	Denmark	Finland	France	Germany	Ireland	Italy	Luxembourg	Netherlands	Norway	Sweden	Switzerland	United Kingdom
Infrastructure Capital Preferred Income UCITS ETF - Distributing	•	•	•	n/a	•	•	•	•	•	•	•	n/a	•
KRC Cat Bond UCITS ETF - Accumulating	•	•	•	•	•	•	•	•	•	•	•	n/a	•
Performance Trust Total Return Bond UCITS ETF	n/a	n/a	n/a	•	•	•	•	n/a	•	n/a	n/a	n/a	•
Regan Total Return Income UCITS ETF - Accumulating	•	•	•	•	•	•	•	•	•	•	•	n/a	•
REX Crypto Equity Income & Growth UCITS ETF - Distributing	•	•	•	•	•	•	•	•	•	•	•	•	•
REX Tech Innovation Income & Growth UCITS ETF - Distributing	•	•	•	•	•	•	•	•	•	•	•	•	•
REX Tech Innovation Premium Income UCITS ETF - Distributing	•	•	•	•	•	•	•	•	•	•	•	•	•
YieldMax® Future of Defence Option Income UCITS ETF - Distributing	•	•	•	•	•	•	•	•	•	•	•	n/a	•
YieldMax™ Big Tech Option Income UCITS ETF - Distributing	•	•	•	•	•	•	•	•	•	•	•	n/a	•

	Listing Venue				
Sub-Funds	Euronext Dublin	London Stock Exchange	Borsa Italiana	Deutsche Borse (Xetra)	Swiss Infrastructure and Exchange
Infrastructure Capital Preferred Income UCITS ETF - Distributing	•	•	•	•	n/a
KRC Cat Bond UCITS ETF - Accumulating	n/a	•	•	•	n/a
Performance Trust Total Return Bond UCITS ETF	•	•	•	•	n/a
Regan Total Return Income UCITS ETF - Accumulating	•	•	•	•	n/a
REX Crypto Equity Income & Growth UCITS ETF - Distributing	•	•	•	•	•
REX Tech Innovation Income & Growth UCITS ETF - Distributing	•	•	•	•	•
REX Tech Innovation Premium Income UCITS ETF - Distributing	•	•	•	•	•
YieldMax™ Future of Defence Option Income UCITS ETF - Distributing	n/a	•	•	•	n/a
YieldMax™ Big Tech Option Income UCITS ETF - Distributing	•	•	•	•	n/a

Directors' Report (continued)

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

The Irish Collective Asset-Management Vehicles Act 2015 (the "ICAV Act") Section 116 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.

Pursuant to the ICAV Act, the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the assets, liabilities and financial position of the ICAV and of its changes in net assets attributable to holders of redeemable participating shares for that financial year. In preparing the financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with IFRS and ensure that they contain the additional information required by the ICAV Act; and
- prepare the financial statements on a going concern basis unless it is inappropriate to presume that the ICAV will continue in business.

The Directors confirm that they have complied with the above requirements in preparing the financial statements.

So far as each person who is a director at the date of approving this report is aware, there is no relevant audit information, being information needed by the auditor in connection with preparing its report, of which the auditor is unaware. Having made inquiries of fellow directors and the ICAV's auditor, each director has taken all the steps that he/she is obliged to take as a director in order to make himself/herself aware of any relevant audit information and to establish that the auditor is aware of the information.

The Directors are also responsible for safeguarding the assets of the ICAV and hence, for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Under the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 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, as amended (the "Central Bank UCITS Regulations"), the Directors are required to entrust the assets of the ICAV to the Depositary for safekeeping. In carrying out this duty, the Directors have delegated custody of the ICAV's assets to U.S. Bank Europe DAC t /a U.S. Bank Depositary Services Limited as Depositary to the ICAV. They 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 ICAV Act.

Adequate Accounting Records
The Directors believe that the ICAV has complied with the requirements of Section 110 of the Irish Collective Asset-management Vehicles Act 2015 concerning the maintenance of adequate accounting records.

The measures taken by the Directors to secure compliance with the ICAV's obligations to keep adequate accounting records include the use of appropriate systems and procedures and the employment of competent persons. The accounting records are retained at the office of the Administrator at 24-26 City Quay, Dublin 2, D02 NY19, Ireland.

Directors' Report (continued)

Corporate Governance Statement
The ICAV is subject to corporate governance practices imposed by:

(i) The ICAV Act, which is available for inspection at the registered office of the ICAV, and may also be obtained at http://www.irishstatutebook.ie;
(ii) The Instrument of Incorporation of the ICAV which is available for inspection at the registered office of the ICAV at 3rd Floor, 55 Charlemont Place, Dublin D02 F985, Ireland; and
(iii) The Central Bank in their UCITS Regulations which can be obtained from the Central Bank's website at www.centralbank.ie and are available for inspection at the registered office of the ICAV.

From the establishment of the ICAV, the Directors voluntarily adopted and applied the Irish Funds Corporate Governance Code (the "IF Code") for Irish domiciled collective investment schemes issued in December 2011. The IF Code reflects existing corporate governance practices imposed on Irish authorised collective investment schemes and is available on request from the ICAV Secretary.

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

Composition and Operation of the Board of Directors
Unless otherwise determined by an ordinary resolution of the ICAV in general meeting and in accordance with Section 56 of the ICAV Act, the number of Directors may not be less than three. Currently, the Board of Directors of the ICAV is composed of four Directors.

The business of the ICAV is managed by the Directors, who exercise all such powers of the ICAV which are not required by the ICAV Act or by the Instrument of Incorporation of the ICAV to be exercised by the ICAV in a general meeting. The Directors meet on a quarterly basis or more frequently, if required.

A Director may, and the Secretary of the ICAV on the requisition of a Director will, at any time summon a meeting of the Directors. Decisions arising at any meeting of the Directors are determined by a majority of votes. In the case of an equality of votes, the Chairman has a second or casting vote. The quorum necessary for the transaction of business at a meeting of the Directors is two.

Directors and Secretary
The Directors as at 31 March 2026 are listed in Directors and Other Information on page 1. Carne Global Financial Services Limited held the office of ICAV Secretary (the "Secretary") for the financial year ended 31 March 2026.

Directors' Remuneration
The Board of Directors as a whole reviews Directors' remuneration. The Directors' policy is that the remuneration of non-executive and independent non-executive Directors should be fair and reasonable in relation to the time commitment and responsibilities of the Directors. Directors' fees are paid by the Manager.

Directors' and Secretary's Interests in Shares and Contracts
None of the Directors, the Secretary, and their families had an interest in the shares of the ICAV at 31 March 2026. Other than the information disclosed in Note 13 of these financial statements, none of the Directors had a material interest in any contract or agreement of significance, as defined in the ICAV Act, during or at the end of the year in relation to the business of the ICAV.

Employees
The governance framework of the ICAV reflects the fact that it has no employees or subsidiary companies and outsources investment management, distribution and administration.

Directors' Report (continued)

Transactions with Connected Persons
Regulation 43 of the Central Bank UCITS Regulations "Restrictions of transactions with connected persons" states that "A responsible person shall ensure that any transaction between a UCITS and a connected person is conducted a) at arm's length; and b) in the best interest of the shareholders of the UCITS".

As required under Central Bank UCITS Regulation 81.4, the Manager, as the responsible person is satisfied that there are in place arrangements, evidenced by written procedures, to ensure that the obligations that are prescribed by Regulation 43(1) are applied to all transactions with a connected person; and all transactions with connected persons that were entered into during the period to which the report relates complied with the obligations that are prescribed by Regulation 43(1).

Business Review and Future Development
The ICAV is an open-ended Irish collective asset-management vehicle with segregated liability between Sub-Funds established under the laws of Ireland pursuant to the ICAV Act, the UCITS Regulations and the Central Bank UCITS Regulations. The ICAV was established on 21 March 2024 and authorised by the Central Bank on 22 August 2024.

For a detailed analysis on investment objective of the Sub-Funds, please refer to the Investment Manager's Report on page 9 and Note 1 on page 27 of these financial statements.

Principal Risks and Uncertainties
The main risks arising from the ICAV's financial instruments include market risk (including price risk, foreign currency risk and interest rate risk), credit risk, liquidity risk, capital risk, concentration risk, inflation risk and climate risk which are outlined in Note 9 of these financial statements. Risk information is outlined in the Prospectus.

The Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation
The SFDR and Taxonomy Regulation disclosures relating to the environmental or social characteristics of the ICAV can be found on page 89 of these financial statements.

Independent Auditor
Ernst & Young Chartered Accountants have been appointed as auditors in accordance with Section 125(2) of the ICAV Act.

Results and Distributions
The results for the year are set out in the Statement of Comprehensive Income. Where any Distributing Shares are issued, the Directors may declare dividends periodically in accordance with the distribution policy of the relevant sub-fund, out of the profits attributable to the Distributing Shares. Such distributions may be declared annually, monthly or at such other intervals as determined by the Directors and disclosed in the relevant Supplement.

Distributions declared during the financial year are disclosed in note 19 of these financial statements.

Going Concern
The financial statements have been prepared on a going concern basis which assumes that the Sub-Funds within the ICAV will continue in its operational existence for the foreseeable future. The Directors are not aware of any material uncertainties that may cast significant doubt upon the ability of the Sub-Funds to continue as a going concern.

Directors' Report (continued)

Significant Events during the Year

Defiance AI & Power Infrastructure UCITS ETF launched on 26 March 2026
Defiance Drone UCITS ETF launched on 5 March 2026
Infrastructure Capital Preferred Income UCITS ETF launched on 17 September 2025
KRC Cat Bond UCITS ETF launched on 2 December 2025
Regan Total Return Income Fund UCITS ETF launched on 23 June 2025
REX Crypto Equity Income & Growth UCITS ETF launched 30 June 2025
REX Tech Innovation Income & Growth UCITS ETF launched 30 June 2025
REX Tech Innovation Premium Income UCITS ETF launched 30 June 2025
Saba Capital Investment Trusts UCITS ETF launched on 3 March 2026
YieldMax™ Big Tech Option Income UCITS ETF launched on 25 March 2025
YieldMax® Future of Defence Option Income UCITS ETF launched on 12 November 2025
YieldMax Semiconductor Option Income UCITS ETF launched on 24 February 2026

There were no other significant events during the financial year ended 31 March 2026.

Subsequent Events after the Year

Fundstrat Granny Shots US Large Cap UCITS ETF launched on 20 May 2026
Defiance Memory UCITS ETF launched on 18 June 2026
Defiance Photonics UCITS ETF launched on 8 July 2026
DZ BANK Euro STOXX 50 UCITS ETF launched on 30 June 2026
DZ BANK MSCI World UCITS ETF launched on 30 June 2026
DZ BANK S&P 500 Equity UCITS ETF launched on 30 June 2026

There are no other events subsequent to 31 March 2026 which, in the opinion of the Directors of the ICAV, may have had an impact on the financial statements for the financial year ended 31 March 2026.

On behalf of the Board of Directors

DocuSigned by:	Signed by:
FE3E92416E624A5...	2E8E217689DF4DB...
Director	**Director**
28 July 2026	**28 July 2026**

Report of the Depositary to the Shareholders
For the year ended 31 March 2026

In our capacity as Depositary, we have enquired into the conduct of the HANetf II ICAV (the "ICAV") for the financial year ended 31 March 2026.

This report, including the opinion, has been prepared solely for the purposes of reporting to shareholders in the ICAV in accordance with the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011, as amended ("the UCITS Regulations") and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown.

Statement of the Depositary's Responsibilities
Our duties and responsibilities are outlined in Regulations 34 (1) and (2) in Part 5 of the UCITS Regulations. One of those Depositary Duties is to enquire into the conduct of the ICAV in each annual accounting period and report thereon to the shareholders.

Our report must state whether, in our opinion, the ICAV has been managed in the period in accordance with the provisions of the ICAV's constitution (the "Constitution"), 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") and the UCITS Regulations. It is the overall responsibility of the ICAV to comply with these provisions. If the ICAV has not so complied, we as Depositary must state why we consider this to be the case and outline the steps we have undertaken to rectify the situation.

Basis of Depositary Opinion
The Depositary conducts such reviews as it, in its reasonable opinion, considers necessary to comply with the Depositary Duties as outlined in UCITS Regulations and to ensure that, in all material respects, the ICAV has been managed:

i. In accordance with the limitations imposed on the investment and borrowing powers by the powers of the Constitution and the UCITS Regulations, and

ii. otherwise in accordance with the Constitution, the UCITS Regulations and the Central Bank UCITS Regulations.

Opinion

In our opinion the ICAV has been managed during the period in all material respects:

(a) in accordance with the limitations imposed on the investment and borrowing powers of the ICAV by the Constitution and by the UCITS Regulations, and

(b) otherwise in accordance with the Constitution, the UCITS Regulations and the Central Bank UCITS Regulations.

On behalf of U.S. Bank Europe DAC *trading as* U.S. Bank Depositary Services
Date: 29 July 2026

Investment Manager's Report
For the financial year ended 31 March 2026

Performance

Active Funds

Infrastructure Capital Preferred Income UCITS ETF

Sub Fund	Sub-Fund Return for Period Ended 31/3/2026	Since Inception
Infrastructure Capital Preferred Income UCITS ETF - Distributing - USD	-1.77%	-1.77%

The S&P U.S. Preferred Stock Index returned -3.85%, the Fund returned -1.77%. The Fund performed in line with peers; overweight real estate and bank underweight supported relative results, while private credit exposure temporarily detracted. Active rebalancing captured pricing inefficiencies. Strong issuance, discounted valuations and expected rate cuts in 2026 and 2027 support liquidity, yield and total return opportunities.
Infrastructure Capital Advisors, LLC

KRC Cat Bond UCITS ETF

Sub Fund	Sub-Fund Return for Period Ended 31/3/2026	Since Inception
KRC Cat Bond UCITS ETF - Accumulating - USD	1.73%	1.73%

During the period, the portfolio returned 1.73%, driven mainly by carry income, which offset modest market repricing. Positioning remained aligned with the wider strategy, with diversified exposure across 25 catastrophe bonds by region, peril, maturity and risk profile. At period end, weighted average yield to maturity was 9.3%, coupon 13.0%, net spread 6.0% (yield less risk free collateral return), maturity 1.74 years and expected loss 2.7%. Risk remained well diversified with no single dominant exposure.
King Ridge Capital Advisors LLC

Performance Trust Total Return Bond UCITS ETF

Sub Fund	Sub-Fund Return for Period Ended 31/3/2026	Since Inception
Performance Trust Total Return Bond UCITS ETF - Accumulating - USD	5.22%	6.86%

Economic and political forces are driving volatility across interest rates, with Treasuries broadly higher amid geopolitical conflict, oil inflation, AI uncertainty, and monetary policy unpredictability. The market reflected continued curve steepening, with short-term yields lower, intermediate yields stable, and long-term yields modestly higher, consistent with a bull-steepening rate environment.
PT Asset Management, LLC

Investment Manager's Report (continued)
For the financial year ended 31 March 2026

Performance (continued)

Regan Total Return Income UCITS ETF

Sub Fund	Sub-Fund Return for Period Ended 31/3/2026	Since Inception
Regan Total Return Income UCITS ETF - Accumulating - USD	4.65%	4.65%

As of 31/3/26, the Fund has an ITD return of +4.65%. For the period the Fund's benchmark, the Agg, returned +3.93%, resulting in a +0.72% outperformance by the Fund. In 2025, the market saw a continuation of strong performance across most traditional fixed-income sectors, largely driven by a decrease in interest rates. Moreover, the Fund performed as expected while virtually the entirety of fixed income was down in March due to war and inflationary expectations. Overall, the Fund is well positioned as we maintain a shorter-duration, higher-yielding approach.
Regan Capital, LLC

REX Crypto Equity Income Growth UCITS ETF

Sub Fund	Sub-Fund Return for Period Ended 31/3/2026	Since Inception
REX Crypto Equity Income Growth UCITS ETF - Distributing - USD	11.83%	11.83%

Fund performance has been primarily driven by its exposure to crypto-linked equities, reflecting movements across underlying holdings. Its partially overwritten covered call strategy contributed option premium alongside equity participation, with elevated volatility and dispersion supporting premium generation while contributing to greater variability in returns.
REX Advisers, LLC

REX Tech Innovation Income Growth UCITS ETF

Sub Fund	Sub-Fund Return for Period Ended 31/3/2026	Since Inception
REX Tech Innovation Income Growth UCITS ETF - Distributing - USD	4.27%	4.27%

Fund performance has been primarily driven by its exposure to technology equities, reflecting movements across core holdings. Its partially overwritten covered call strategy contributed option premium alongside equity participation, with premium generation typically increasing in higher volatility environments and providing some moderation of downside variability.
REX Advisers, LLC

Investment Manager's Report (continued)
For the financial year ended 31 March 2026

Performance (continued)

REX Tech Innovation Premium Income UCITS ETF

Sub Fund	Sub-Fund Return for Period Ended 31/3/2026	Since Inception
REX Tech Innovation Premium Income UCITS ETF - Distributing - USD	3.45%	3.45%

Fund performance has been primarily driven by its exposure to technology equities, reflecting movements across core holdings. Its fully overwritten covered call strategy contributed option premium as a consistent component of returns, with premium generation generally increasing in higher volatility environments and helping moderate downside variability.
REX Advisers, LLC

YieldMax Big Tech Option Income UCITS ETF

Sub Fund	Sub-Fund Return for Period Ended 31/3/2026	Since Inception
YieldMax Big Tech Option Income UCITS ETF - Distributing - USD	7.63%	1.47%

Over the last 12 months, there were four equity holdings that had returns over 100% while there were ten equity holdings that experienced losses. The majority of the names that had large gains are in the semiconductor space, while the names that had a drag on the fund are in the software space. The diversification in the fund continues to help provide stable returns.
Tidal Investments, LLC

YieldMax® Future of Defence Option Income UCITS ETF

Sub Fund	Sub-Fund Return for Period Ended 31/3/2026	Since Inception
YieldMax® Future of Defence Option Income UCITS ETF - Distributing - USD	(2.82%)	(2.82%)

There are a few outperformers over the last few months including DRS US Equity, ESLT US Equity and LMT US Equity. On the contrary, there were a handful of names underperforming including AVAV US Equity, AXON US Equity and CRWD US Equity. The fairly equal weight portfolio contributes to fund performance stability as NATY LN hasn't been up more than 10% or down more than 5% at any point.
Tidal Investments, LLC

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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF HANETF II ICAV

Report on the audit of the financial statements

Opinion

We have audited the financial statements of HANetf II ICAV ('the ICAV') for the year/period ended 31 March 2026, which comprise the financial statements of:

- Infrastructure Capital Preferred Income UCITS ETF
- KRC Cat Bond UCITS ETF
- Performance Trust Total Return Bond UCITS ETF
- Regan Total Return Income UCITS ETF
- REX Crypto Equity Income & Growth UCITS ETF
- REX Tech Innovation Income & Growth UCITS ETF
- REX Tech Innovation Premium Income UCITS ETF
- YieldMax™ Big Tech Option Income UCITS ETF
- YieldMax® Future of Defence Option Income UCITS ETF
  (individually the "Sub-Fund" and together the "Sub-Funds").

The financial statements of the Sub-Funds comprise the Statement of Financial Position, Statement of Comprehensive Income, Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares, Statement of Cash Flows, Schedule of Investments and notes to the financial statements, including the material accounting policy information set out in note 2. The financial reporting framework that has been applied in their preparation is Irish Law and International Financial Reporting Standards (IFRS) as adopted by the European Union.

In our opinion the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the Sub-Funds as at 31 March 2026 and of their profit/loss for the year/period then ended;

- have been properly prepared in accordance with IFRS as adopted by the European Union; and

- have been properly prepared in accordance with the requirements of the Irish Collective Asset-management Vehicles Act 2015, the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011, and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the ICAV in accordance with ethical requirements that are relevant to our audit of financial statements in Ireland, including the Ethical Standard for Auditors (Ireland) as applied to public interest entities issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), 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.

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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF HANETF II ICAV (CONTINUED)

Conclusions relating to going concern

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 each Sub-Fund's ability to continue to adopt the going concern basis of accounting included:

- Confirming our understanding of management's going concern assessment process and also engaging with management to understand the key factors which were considered in their assessment;

- Obtaining management's going concern assessment, which covers at least 12 months from the date of approval of the financial statements;

- Reviewing and evaluating the reasonability of the key factors considered by management in making their assessment of going concern including consideration of the availability of liquid assets to meet ongoing operational costs and known future capital activity in the Sub-Funds. In assessing these, we obtained and reviewed the liquidity terms which the Sub-Funds offer to investors together with reviewing post year-end capital activity and enquiring of management as to whether there are any subsequent events, including performance, that might give rise to conditions which could lead management to discontinue the operations of the Sub-Funds; and

- Reviewing the Sub-Funds' going concern disclosures included in the annual report in order to assess that the disclosures were appropriate and in conformity with the reporting standards.

Conclusion

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 each Sub-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. However, because not all future events or conditions can be predicted, this statement is not a guarantee as to each Sub-Fund's ability to continue as a going concern.

Key audit matters

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 period and include the most significant assessed risks of material misstatement (whether or not due to fraud) that 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.

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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF HANETF II ICAV (CONTINUED)

Key audit matters (continued)

Risk (USD' 000)	Our response to the risk	Key observations communicated to the Board of Directors
Existence of financial assets and financial liabilities at fair value through profit or loss We have considered the existence of financial assets at fair value through profit or loss (with a combined fair value of USD 121,816 (2025: USD 4,048)) and financial liabilities at fair value through profit or loss (with a combined fair value of USD 1,039 (2025: USD nil)) as a key audit matter as it is a key driver of the Sub-Funds' performance and net asset value. Please refer to Note 2(b) – Financial Instruments, Note 8 – Net gain/(loss) on financial instruments at fair value through profit or loss, Note 9 – Financial Risk Management and Note 10 – Fair Value disclosures in the financial statements.	We obtained the listing of financial assets and financial liabilities at fair value through profit or loss as at 31 March 2026 from the Administrator. We assessed the reasonableness of the existence for all financial assets and financial liabilities at fair value through profit or loss by: • obtaining an understanding and evaluating the key controls that have been implemented over the reconciliation process for financial assets and financial liabilities at fair value through profit or loss. This includes obtaining the service auditor's report of the Administrator and identifying the key controls in place at the Administrator over the investment reconciliation process; and • obtaining independent confirmations directly from the depositary of each of the financial assets and financial liabilities at fair value through profit or loss held at year-end and investigating any material differences identified to confirm the existence of these financial assets and financial liabilities at fair value through profit or loss.	No issues have been noted from the performance of our procedures over this key audit matter.
Valuation of financial assets and financial liabilities at fair value through profit or loss We have considered the valuation of financial assets at fair value through profit or loss (with a combined fair value of USD 121,816 (2025: USD 4,048)) and financial liabilities at fair value through profit or loss (with a combined fair value of USD 1,039 (2025: USD nil)) as a key audit matter as it is a key driver of the Sub-Fund's performance and net asset value. Please refer to Note 2(b) – Financial Instruments, Note 8 – Net gain/(loss) on financial instruments at fair value through profit or loss, Note 9 – Financial Risk Management and Note 10 – Fair Value disclosures in the financial statements.	We obtained the listing of financial assets and financial liabilities at fair value through profit or loss as at 31 March 2026 from the Administrator. We assessed the reasonableness of the valuation for all financial assets and financial liabilities at fair value through profit or loss by: • obtaining an understanding and evaluating the key controls that have been implemented over the valuation process for financial assets and financial liabilities at fair value through profit or loss. This includes obtaining the service auditor's report of the Administrator and identifying the key controls in place at the Administrator over the investment valuation process; • comparing client values to independently obtained quoted prices or vendor prices; and • recalculating the fair value of the financial assets and financial liabilities at fair value through profit or loss.	No issues have been noted from the performance of our procedures over this key audit matter.

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Our application of materiality

We apply the concept of materiality in planning and performing the audit, in evaluating the effect of identified misstatements on the audit and in forming our audit opinion.

Materiality

Materiality is the magnitude of an omission or misstatement that, individually or in the aggregate, could reasonably be expected to influence the economic decisions of the users of the financial statements. Materiality provides a basis for determining the nature and extent of our audit procedures.

We determined materiality for each Sub-Fund to be 0.5% (2025: 0.5%) of the Net Asset Value as at 31 March 2026. We believe that this materiality basis provides us with appropriate measurement basis since the users of the financial statements may focus more on this than on earnings.

Performance materiality

Performance materiality is the application of materiality at the individual account or balance level. It is set at an amount to reduce to an appropriately low level the probability that the aggregate of uncorrected and undetected misstatements exceeds materiality.

On the basis of our risk assessments, together with our assessment of the ICAV's overall control environment, our judgement was that performance materiality was 75% (2025: 50%) of our planning materiality. We have set performance materiality at this percentage due to our knowledge of the Sub-Funds and their industry, our past history with the entity, the effectiveness of its control environment and our assessment of the risks associated with the engagement. The increase from 50% in the prior year to 75% in the current year reflects the benefit of prior year audit experience with the ICAV, including our continued understanding of their operations, processes and control environment, and the absence of significant issues identified from the prior year audit.

Reporting threshold

Reporting threshold is an amount below which identified misstatements are considered as being clearly trivial.

We agreed with the Board of Directors that we would report to them all uncorrected audit differences in excess of 5% (2025: 5%) of planning materiality, as well as differences below that threshold that, in our view, warranted reporting on qualitative grounds.

We evaluate any uncorrected misstatements against both the quantitative measures of materiality discussed above and in light of other relevant qualitative considerations in forming our opinion.

An overview of the scope of our audit

Tailoring the scope

Our assessment of audit risk, our evaluation of materiality and our allocation of performance materiality determine our audit scope for the ICAV. This enables us to form an opinion on the financial statements. We take into account size, risk profile, the organisation of the ICAV and effectiveness of controls, including controls and changes in the business environment when assessing the level of work to be performed. All audit work was performed directly by the audit engagement team.

Other information

The directors are responsible for the other information. The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. 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.

Opinions on other matters prescribed by the Irish Collective Asset-management Vehicles Act 2015

In our opinion the information given in the directors' report is consistent with the financial statements.

Respective responsibilities

Responsibilities of directors for the financial statements

As explained more fully in the directors' responsibilities statement set out on page 4, the directors are responsible for the preparation of the financial statements in accordance with the applicable financial reporting framework that give a true and fair view, and for such internal control as they 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 each Sub-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 management either intends to liquidate a Sub-Fund or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF HANETF II ICAV (CONTINUED)

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect irregularities, including fraud that could reasonably be expected to have a material effect on the financial statements. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion. In addition, the further removed any non-compliance is from the events and transactions reflected in the financial statements, the less likely it is that our procedures will identify such non-compliance. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below. However, the primary responsibility for the prevention and detection of fraud rests with both those charged with governance of the ICAV and management.

Our approach was as follows:

- We obtained an understanding of the legal and regulatory frameworks that are applicable to the ICAV and determined that the most significant are the Irish Collective Asset-management Vehicles Act 2015, the Undertaking for Collective Investment in Transferable Securities pursuant to the provisions of the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 and the Central Bank (Supervision And Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019.

- We understood how the ICAV is complying with those frameworks by updating our understanding of the adequate system of internal controls in place. We also considered the existence of independent service providers, proper segregation of duties and the regulated environment in which the Sub-Funds operate, which may reduce opportunities for fraud to take place.

- We assessed the susceptibility of the ICAV's financial statements to material misstatement, including how fraud might occur by management override of controls.

- Based on this understanding we designed our audit procedures to identify non-compliance with such laws and regulations. Our procedures involved inquiries to those charged with governance into possible instances of non-compliance with laws and regulations, a review of board meeting minutes during the year and obtaining representation from the management.

A further description of our responsibilities for the audit of the financial statements is located on the IAASA's website at: https://iaasa.ie/wp-content/uploads/docs/media/IAASA/Documents/audit-standards/Description_of_auditors_responsibilities_for_audit.pdf. This description forms part of our auditor's report.

Other matters which we are required to address

We were appointed by the Board of Directors on 26 June 2025 to audit the financial statements for the year ending 31 March 2025 and subsequent financial periods. The period of total uninterrupted engagement including previous renewals and reappointments of the firm is 2 years.

The non-audit services prohibited by IAASA's Ethical Standard for Auditors (Ireland) and Regulation 537/2014/EU were not provided to the ICAV and we remain independent of the ICAV in conducting our audit.

Our audit opinion is consistent with the additional report to the Board of Directors.

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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF HANETF II ICAV (CONTINUED)

The purpose of our audit work and to whom we owe our responsibilities

Our report is made solely to the ICAV's members, as a body, in accordance with section 120 of the Irish Collective Asset-management Vehicles Act 2015. Our audit work has been undertaken so that we might state to the ICAV's members 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 ICAV and the ICAV's members, as a body, for our audit work, for this report, or for the opinions we have formed.

Ernst + Young

Ernst & Young Chartered Accountants

Dublin

Date: 29 July 2026

HANetf II ICAV

STATEMENT OF FINANCIAL POSITION
As at 31 March 2026

	Note	Infrastructure Capital Preferred Income UCITS ETF[1] 31 March 2026 USD '000	KRC Cat Bond UCITS ETF[1] 31 March 2026 USD '000	Performance Trust Total Return Bond UCITS ETF[1] 31 March 2026 USD '000	Performance Trust Total Return Bond UCITS ETF[1] 31 March 2025 USD '000	Regan Total Return Income Fund UCITS ETF[1] 31 March 2026 USD '000
CURRENT ASSETS						
Financial assets at fair value through profit or loss	10	6,676	6,902	4,258	4,048	932
Cash and cash equivalents		98	129	11	11	114
Receivables	5	773	98	52	52	1
Total current assets		**7,547**	**7,129**	**4,321**	**4,111**	**1,047**
CURRENT LIABILITIES						
Payables	6	4	8	3	7	1
Total current liabilities (excluding net assets attributable to shareholders)		**4**	**8**	**3**	**7**	**1**
Net asset value attributable to shareholders	15	**7,543**	**7,121**	**4,318**	**4,104**	**1,046**

[1]Please refer to note 1 for sub-fund launch dates. Comparative information for certain sub-funds does not represent a full financial year due to the respective launch dates.

The accompanying notes form an integral part of these financial statements.

On behalf of the Board of Directors

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FE3E92416E624A5...
Director
28 July 2026

Signed by:
2E8E217689DF4DB...
Director
28 July 2026

STATEMENT OF FINANCIAL POSITION (continued)
As at 31 March 2026

	Note	REX Crypto Equity Income & Growth UCITS ETF[1] 31 March 2026 USD '000	REX Tech Innovation Income & Growth UCITS ETF[1] 31 March 2026 USD '000	REX Tech Innovation Premium Income UCITS ETF[1] 31 March 2026 USD '000	YieldMax™ Big Tech Option Income UCITS ETF[1] 31 March 2026 USD '000	YieldMax® Future of Defence Option Income UCITS ETF[1] 31 March 2026 USD '000
CURRENT ASSETS						
Financial assets at fair value through profit or loss	10	12,185	10,688	25,106	48,966	6,105
Cash and cash equivalents		371	243	1,221	996	188
Receivables	5	3	1	3	32	1
Total current assets		**12,559**	**10,932**	**26,330**	**49,994**	**6,294**
CURRENT LIABILITIES						
Financial liabilities at fair value through profit or loss	10	127	80	371	417	44
Payables	6	7	6	6,009	42	5
Total current liabilities (excluding net assets attributable to shareholders)		**134**	**86**	**6,380**	**459**	**49**
Net asset value attributable to shareholders	15	**12,425**	**10,846**	**19,950**	**49,535**	**6,245**

[1]Please refer to note 1 for sub-fund launch dates. Comparative information for certain sub-funds does not represent a full financial year due to the respective launch dates.

The accompanying notes form an integral part of these financial statements.

On behalf of the Board of Directors

DocuSigned by:
FE3E92416E624A5...
Director
28 July 2026

Signed by:
2E8E217689DF4DB...
Director
28 July 2026

STATEMENT OF COMPREHENSIVE INCOME
For the financial year ended 31 March 2026

	Note	Infrastructure Capital Preferred Income UCITS ETF[1] 31 March 2026 USD '000	KRC Cat Bond UCITS ETF[1] 31 March 2026 USD '000	Performance Trust Total Return Bond UCITS ETF 31 March 2026 USD '000	Performance Trust Total Return Bond UCITS ETF 31 March 2025[1] USD '000	Regan Total Return Income Fund UCITS ETF[1] 31 March 2026 USD '000
Operating income	3	146	181	283	78	33
Net (losses)/gains on financial instruments at fair value through profit or loss	8	(239)	(91)	(37)	(46)	19
Total investment (expense)/income		**(93)**	**90**	**246**	**32**	**52**
Operating expenses	4	(11)	(19)	(32)	(10)	(6)
Net operating (loss)/profit		**(104)**	**71**	**214**	**22**	**46**
Finance costs						
Distribution to shareholders	18	(141)	-	-	-	-
Total finance costs		**(141)**	**-**	**-**	**-**	**-**
Net (loss)/profit before tax		**(245)**	**71**	**214**	**22**	**46**
Taxation	7	(21)	-	-	-	-
Net (loss)/profit after tax		**(266)**	**71**	**214**	**22**	**46**
(Decrease)/increase in net assets attributable to shareholders from operations		**(266)**	**71**	**214**	**22**	**46**

[1]Please refer to note 1 for sub-fund launch dates. Comparative information for certain sub-funds does not represent a full financial year due to the respective launch dates.

Gains and losses arose solely from continuing investment activities. There were no gains or losses other than those dealt with in the Statement of Comprehensive Income.

The accompanying notes form an integral part of these financial statements.

STATEMENT OF COMPREHENSIVE INCOME (continued)
For the financial year ended 31 March 2026

	Note	REX Crypto Equity Income & Growth UCITS ETF[1] 31 March 2026 USD '000	REX Tech Innovation Income & Growth UCITS ETF[1] 31 March 2026 USD '000	REX Tech Innovation Premium Income UCITS ETF[1] 31 March 2026 USD '000	YieldMax™ Big Tech Option Income UCITS ETF[1] 31 March 2026 USD '000	YieldMax® Future of Defence Option Income UCITS ETF[1] 31 March 2026 USD '000
Operating income	3	10	19	43	226	8
Net (losses)/gains on financial instruments at fair value through profit or loss	8	(795)	36	(1,093)	(6,102)	(496)
Total investment (expense)/income		**(785)**	**55**	**(1,050)**	**(5,876)**	**(488)**
Operating expenses	4	(35)	(44)	(98)	(360)	(13)
Net operating (loss)/profit		**(820)**	**11**	**(1,148)**	**(6,236)**	**(501)**
Finance costs						
Interest expense		(1)	-	(1)	(3)	-
Distribution to shareholders	18	(1,168)	(899)	(4,141)	(8,974)	(335)
Total finance costs		**(1,169)**	**(899)**	**(4,142)**	**(8,977)**	**(335)**
Net loss before tax		**(1,989)**	**(888)**	**(5,290)**	**(15,213)**	**(836)**
Taxation	7	(1)	(3)	(6)	(34)	(1)
Net loss after tax		**(1,990)**	**(891)**	**(5,296)**	**(15,247)**	**(837)**
Decrease in net assets attributable to shareholders from operations		**(1,990)**	**(891)**	**(5,296)**	**(15,247)**	**(837)**

[1]Please refer to note 1 for sub-fund launch dates. Comparative information for certain sub-funds does not represent a full financial year due to the respective launch dates.

Gains and losses arose solely from continuing investment activities. There were no gains or losses other than those dealt with in the Statement of Comprehensive Income.

The accompanying notes form an integral part of these financial statements.

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES
For the financial year ended 31 March 2026

	Infrastructure Capital Preferred Income UCITS ETF[1] 31 March 2026 USD '000	KRC Cat Bond UCITS ETF[1] 31 March 2026 USD '000	Performance Trust Total Return Bond UCITS ETF 31 March 2026 USD '000	Performance Trust Total Return Bond UCITS ETF 31 March[1] 2025 USD '000	Regan Total Return Income Fund UCITS ETF[1] 31 March 2026 USD '000
Net assets attributable to shareholders at the beginning of the year	-	-	4,104	-	-
(Decrease)/increase in net assets attributable to shareholders from operations	(266)	71	214	22	46
Share transactions					
Proceeds from issue of participating shares	7,809	7,050	-	4,082	1,000
Payments on redemption of participating shares	-	-	-	-	-
Increase in net assets resulting from share transactions	**7,809**	**7,050**	**-**	**4,082**	**1,000**
Net assets attributable to shareholders at the end of the year	**7,543**	**7,121**	**4,318**	**4,104**	**1,046**

[1]Please refer to note 1 for sub-fund launch dates. Comparative information for certain sub-funds does not represent a full financial year due to the respective launch dates.

The accompanying notes form an integral part of these financial statements.

HANetf II ICAV

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES (continued)
For the financial year ended 31 March 2026

	REX Crypto Equity Income & Growth UCITS ETF[1] 31 March 2026 USD '000	REX Tech Innovation Income & Growth UCITS ETF[1] 31 March 2026 USD '000	REX Tech Innovation Premium Income UCITS ETF[1] 31 March 2026 USD '000	YieldMax™ Big Tech Option Income UCITS ETF[1] 31 March 2026 USD '000	YieldMax® Future of Defence Option Income UCITS ETF[1] 31 March 2026 USD '000
Net assets attributable to shareholders at the beginning of the year	-	-	-	-	-
Decrease in net assets attributable to shareholders from operations	(1,990)	(891)	(5,296)	(15,247)	(837)
Share transactions					
Proceeds from issue of participating shares	15,511	16,141	37,501	80,113	7,082
Payments on redemption of participating shares	(1,096)	(4,404)	(12,255)	(15,331)	-
Increase in net assets resulting from share transactions	**14,415**	**11,737**	**25,246**	**64,782**	**7,082**
Net assets attributable to shareholders at the end of the year	**12,425**	**10,846**	**19,950**	**49,535**	**6,245**

[1]Please refer to note 1 for sub-fund launch dates. Comparative information for certain sub-funds does not represent a full financial year due to the respective launch dates.

The accompanying notes form an integral part of these financial statements.

HANetf II ICAV

STATEMENT OF CASH FLOWS
For the financial year ended 31 March 2026

	Note	Infrastructure Capital Preferred Income UCITS ETF[1] 31 March 2026 USD '000	KRC Cat Bond UCITS ETF[1] 31 March 2026 USD '000	Performance Trust Total Return Bond UCITS ETF 31 March 2026 USD '000	Performance Trust Total Return Bond UCITS ETF 31 March[1] 2025 USD '000	Regan Total Return Income Fund UCITS ETF[1] 31 March 2026 USD '000
Cash flows from operating activities:						
(Decrease)/increase in net assets attributable to shareholders from operations		(266)	71	214	22	46
Adjustment for:						
Dividend income	3	(145)	-	-	-	-
Interest income	3	-	(181)	(283)	(78)	(33)
Interest expense		-	-	-	-	-
Distributions to redeemable participating shareholders	19	141	-	-	-	-
Total		(270)	(110)	(69)	(56)	13
Change in financial instruments at fair value through profit or loss	8	(6,676)	(6,902)	(210)	(4,048)	(932)
Change in other receivables	5	(755)	-	-	-	-
Change in other payables	6	4	8	(5)	7	1
		(7,697)	(7,004)	(284)	(4,097)	(918)
Dividend received	3	127	-	-	-	-
Interest received	3	-	83	284	26	32
Interest paid		-	-	-	-	-
Net cash used in operating activities		**(7,570)**	**(6,921)**	**-**	**(4,071)**	**(886)**
Cash flows from financing activities:						
Proceeds from issue of participating shares	11	7,809	7,050	-	4,082	1,000
Distributions paid to redeemable participating shareholders	19	(141)	-	-	-	-
Net cash provided by financing activities		**7,668**	**7,050**	**-**	**4,082**	**1,000**
Net increase in cash and cash equivalents		98	129	-	11	114
Cash and cash equivalents at the beginning of the year	5	-	-	11	-	-
Cash and cash equivalents at the end of the year		**98**	**129**	**11**	**11**	**114**

[1]Please refer to note 1 for sub-fund launch dates. Comparative information for certain sub-funds does not represent a full financial year due to the respective launch dates.

The accompanying notes form an integral part of these financial statements.

HANetf II ICAV

STATEMENT OF CASH FLOWS (continued)
For the financial year ended 31 March 2026

	Note	REX Crypto Equity Income & Growth UCITS ETF[1] 31 March 2026 USD '000	REX Tech Innovation Income & Growth UCITS ETF[1] 31 March 2026 USD '000	REX Tech Innovation Premium Income UCITS ETF[1] 31 March 2026 USD '000	YieldMax™ Big Tech Option Income UCITS ETF[1] 31 March 2026 USD '000	YieldMax® Future of Defence Option Income UCITS ETF[1] 31 March 2026 USD '000
Cash flows from operating activities:						
Decrease in net assets attributable to shareholders from operations		(1,990)	(891)	(5,296)	(15,247)	(837)
Adjustment for:						
Dividend income	3	(10)	(19)	(42)	(224)	(8)
Interest income	3	-	-	-	(2)	-
Interest expense		1	-	1	3	-
Distributions to redeemable participating shareholders	19	1,168	899	4,141	8,974	335
Total		**(831)**	**(11)**	**(1,196)**	**(6,496)**	**(510)**
Change in financial instruments at fair value through profit or loss	8	(12,185)	(10,689)	(25,106)	(48,966)	(6,105)
Change in other receivables	5	(1)	(1)	(3)	(25)	(1)
Change in financial liabilities at fair value through profit or loss	8	126	80	371	417	44
Change in other payables	6	7	6	6,009	42	5
		(12,884)	(10,615)	(19,925)	(55,028)	(6,567)
Dividend received	3	8	19	42	217	8
Interest received	3	1	-	-	2	-
Interest paid		(1)	-	(1)	(3)	-
Net cash used in operating activities		**(12,876)**	**(10,596)**	**(19,884)**	**(54,812)**	**(6,559)**
Cash flows from financing activities:						
Proceeds from issue of participating shares	11	15,511	16,142	37,501	80,113	7,082
Payments for redemption of participating shares	11	(1,096)	(4,404)	(12,255)	(15,331)	-
Distributions paid to redeemable participating shareholders	19	(1,168)	(899)	(4,141)	(8,974)	(335)
Net cash provided by financing activities		**13,247**	**10,839**	**21,105**	**55,808**	**6,747**
Net increase in cash and cash equivalents		371	243	1,221	996	188
Cash and cash equivalents at the beginning of the year	5	-	-	-	-	-
Cash and cash equivalents at the end of the year		**371**	**243**	**1,221**	**996**	**188**

[1]Please refer to note 1 for sub-fund launch dates. Comparative information for certain sub-funds does not represent a full financial year due to the respective launch dates.

The accompanying notes form an integral part of these financial statements.

Notes to the Financial Statements
For the financial year ended 31 March 2026

1. Organisation

HANetf II ICAV (the "ICAV") is an Irish collective asset-management vehicle established under the laws of Ireland pursuant to the Irish Collective Asset-Management Vehicles Act 2015 (the "ICAV Act") and the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 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) (Amendment) Regulations 2019 (the "Central Bank UCITS Regulations"). The ICAV was established on 21 March 2024 and approved by the Central Bank on 22 August 2024. The ICAV is registered at 3rd Floor, 55 Charlemont Place, Dublin D02 F985, Ireland.

The ICAV is structured as an umbrella fund with segregated liability between Sub-Funds. The Directors may from time to time, with the prior approval of the Central Bank, create different series of shares effected in accordance with the requirements of the Central Bank representing separate portfolios of assets, each such series comprising a Sub-Fund. Within each Sub-Fund, the Directors may from time to time create different share classes in accordance with the requirements of the Central Bank. Each sub-fund will bear its own liabilities and, under Irish law, any of the service providers appointed to the ICAV, the Directors, any receiver, examiner or liquidator, or any other person will not have access to the assets of a sub-fund in satisfaction of a liability of any other Sub-Fund.

As at 31 March 2026, the ICAV consisted of 13 Sub-Funds in operation (individually the "Sub-Fund" and together the "Sub-Funds").

Defiance AI & Power Infrastructure UCITS ETF, Defiance Drone UCITS ETF, Saba Capital Investment Trusts UCITS ETF and YieldMax Semiconductor Option Income UCITS ETF were not included in the audited financial statements. These sub-funds were launched shortly before year end and will be included in the next reporting period.

The following nine sub-funds are included in these audited financial statements for the financial year ended 31 March 2026:

- Infrastructure Capital Preferred Income UCITS ETF - Distributing, launched on 17 September 2025
- KRC Cat Bond UCITS ETF – Accumulating, launched on 2 December 2025
- Performance Trust Total Return Bond UCITS ETF - Accumulating, launched on 9 October 2024
- Regan Total Return Income Fund UCITS ETF - Accumulating, launched on 23 June 2025
- REX Crypto Equity Income & Growth UCITS ETF - Distributing, launched 30 June 2025
- REX Tech Innovation Income & Growth UCITS ETF - Distributing, launched 30 June 2025
- REX Tech Innovation Premium Income UCITS ETF - Distributing, launched 30 June 2025
- YieldMax™ Big Tech Option Income UCITS ETF - Distributing, launched on 25 March 2025
- YieldMax® Future of Defence Option Income UCITS ETF - Distributing, launched on 12 November 2025

As at 31 March 2026, all Sub-Funds had one share class in issue.

The Infrastructure Capital Preferred Income UCITS ETF seeks to achieve long term investment returns, primarily by investing in a portfolio of preferred, hybrid, and income generating securities that have the potential to maximise income and achieve capital appreciation.

The KRC Cat Bond UCITS ETF seeks to achieve long term investment returns by primarily investing in a portfolio of catastrophe bonds (Cat Bonds) that may have the potential to generate income and capital preservation.

The Performance Trust Total Return Bond UCITS ETF seeks to achieve long term investment returns, primarily by investing in a portfolio of income producing securities that may have the potential for capital appreciation.

The Regan Total Return Income Fund UCITS ETF seeks to achieve long term investment returns, primarily by investing in a portfolio of fixed income securities including Residential Mortgage-Backed Securities backed by the U.S. Government or its Agencies, that may have the potential to provide risk-adjusted income and capital appreciation.

The REX Crypto Equity Income & Growth UCITS ETF aims to achieve capital appreciation through exposure to a portfolio of equities from the digital asset sector and income through the associated dividends, while seeking to generate additional income through a partially covered call strategy.

The REX Tech Innovation Income & Growth UCITS ETF aims to achieve capital appreciation and income generation through exposure to a portfolio of equities from the technology sector and income through the associated dividends, while seeking to generate additional income through a partially covered call strategy.

Notes to the Financial Statements (continued)
For the financial year ended 31 March 2026

1. Organisation (continued)

The REX Tech Innovation Premium Income UCITS ETF aims to achieve income generation through exposure to a portfolio of equities from the technology sector and income through the associated dividends, while seeking to generate additional income through a fully covered call strategy.

The YieldMax ™ Big Tech Option Income UCITS ETF was launched on 25 March 2025 and commenced operations on the same date. The financial statements presented herein reflect the Sub-Fund's operations from its inception through to 31 March 2026. The YieldMax™ Big Tech Option Income UCITS ETF aims to achieve capital growth through exposure to a portfolio of equities from the technology sector and income through the associated dividends and option premiums.

The YieldMax® Future of Defence Option Income UCITS ETF seeks to achieve capital growth through exposure to a portfolio of equities from the defence, aerospace, cyber security and other defence technology related industries and income through the associated dividends and option premiums.

2. Material Accounting Policies

(a) Basis of preparation

The ICAV's audited financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") as adopted by the European Union, and they comply with the Irish Statute comprising the Irish Collective Asset-Management Vehicles Act 2015 (the "ICAV Act") and the provisions of the UCITS Regulations and the Central Bank UCITS Regulations. These audited financial statements have been prepared for the financial year ended 31 March 2026.

The financial statements have been prepared on a going concern basis which assumes that the Sub-Funds within the ICAV will continue in operational existence for the foreseeable future. The financial statements have been prepared under the historical cost convention, as modified by the revaluation of financial assets and financial liabilities at fair value through profit or loss.

The preparation of financial statements in conformity with IFRS requires the use of judgements, 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. Refer to Note 10 for details in relation to the determination of the fair value of financial instruments.

The Directors make estimates and assumptions concerning the future of the ICAV. The resulting accounting estimates will, by definition, seldom equal the related actual results. There are no estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities.

The following accounting policies have been consistently applied in dealing with items which are considered material in relation to the ICAV's financial statements.

New standards and amendments to existing standards

(i) Standards, amendments and interpretations issued and effective

The adoption of these amendments did not have a significant impact on the ICAV's financial statements. There are no other standards, amendments to standards or interpretations effective for annual period beginning on or after 1 April 2025 that have a material effect on the ICAV's financial statements.

- Amendments to IAS 21 – Lack of Exchangeability (Effective: Beginning on or after 1 January 2025)

2. Material Accounting Policies (continued)

New standards and amendments to existing standards (continued)

(ii) New standards, amendments and interpretations issued but not effective and not early adopted

The ICAV has not early adopted any of the below forthcoming amended standards in preparing these financial statements:

- Annual Improvements to IFRS Accounting Standards – Volume 11 (effective for annual periods beginning on or after 1 January 2026)
- IFRS 9 and IFRS 7 (Amendments to the Classification and Measurement of Financial Instruments (Amendments to IFRS 7 and IFRS 9) (Effective: Beginning on or after 1 January 2026)
- Contracts Referencing Nature-dependent Electricity – Amendments to IFRS 9 and IFRS 7 (effective for annual periods beginning on or after 1 January 2026)
- IFRS 18 Presentation and Disclosure in Financial Statements (Effective: Beginning on or after 1 January 2027)
- IFRS 19 Subsidiaries without Public Accountability Disclosures (Effective: Beginning on or after 1 January 2027)
- Translation to a Hyperinflationary Presentation Currency – Amendments to IAS 21 (effective for annual periods beginning on or after 1 January 2027)

The Directors have considered the new standards, amendments and interpretations and do not plan to adopt these standards early. The application of these standards, amendments and interpretations will be considered in detail in advance of their effective dates. The ICAV is currently assessing the impact of IFRS 18 Presentation and Disclosure in Financial Statements on the presentation and disclosure of information in its financial statements and has not yet determined the full impact of adopting this standard.

(b) Financial Instruments

(i) Classification and recognition

The Sub-Funds classify all of its investment portfolio as financial assets or liabilities at fair value through profit or loss.

The fair value of financial assets and liabilities at fair value through profit or loss is based on quoted market prices or fair value basis. Equity instruments and exchange traded funds listed or traded on a regulated market or exchange are valued at the last traded price available. Fixed income instruments which are listed or traded on a regulated market are valued using the latest mid-market prices. Units or shares in investment funds are valued at the latest available unaudited net asset value estimated by the underlying administrator. Derivative instruments are held at fair value through profit or loss.

All other financial assets and liabilities including cash, cash equivalents, receivables and payables are classified as being measured at amortised cost. Measurement at amortised cost takes into account any premium or discount on acquisition as well as transaction costs and fees that are an integral part of the effective interest rate. All financial assets measured at amortised cost are short term in nature and the application of the expected credit loss model does not impact the carrying amounts of these financial assets as they approximate their fair values under IFRS 9.

(ii) Initial measurement

Financial assets at fair value through profit or loss are initially recognised at fair value which equates to cost at the date of recognition. All transaction costs for such instruments are recognised directly in the Statement of Comprehensive Income as incurred.

A purchase of financial assets is recognised using trade date accounting. From this date, any gains and losses arising from changes in the fair value of the financial assets or financial liabilities are recorded in the Statement of Comprehensive Income.

(iii) Subsequent measurement

Subsequent to initial recognition, all instruments classified at fair value through profit or loss, are re-measured at fair value with changes in their fair value recognised in the Statement of Comprehensive Income.

Financial liabilities, arising from the redeemable shares issued by the Sub-Funds of the ICAV, are carried at the redemption amount representing the shareholders' right to a residual interest in each Sub-Fund's net assets.

2. Material Accounting Policies (continued)

(b) Financial Instruments (continued)

(iv) Fair value estimation

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. The fair value of financial assets and liabilities traded in active markets (such as trading securities) are based on quoted market prices at the close of trading on the reporting date, or in the case of fixed income securities the latest mid-market prices.

If a quoted market price in an active market is not available on a recognised stock exchange or from a broker/dealer for non-exchange traded financial instruments, the fair value of the instrument is estimated using valuation techniques, including use of recent arm's length market transactions, reference to the current fair value of another instrument that is substantially the same, discounted cash flow techniques, option pricing models or any other valuation technique that provides a reliable estimate of prices obtained in actual market transactions.

Where discounted cash flow techniques are used, estimated future cash flows are based on management's best estimates and the discount rate used is a market rate at the year end date applicable for an instrument with similar terms and conditions (such as sovereign bonds). Where other pricing models are used, inputs are based on market data at the year end date.

Transfers between levels of the fair value hierarchy are deemed to have occurred at the beginning of the year.

(v) Derecognition

A financial asset is derecognised when the contractual right to receive cash flows from the financial asset has expired or the ICAV has transferred substantially all risks and rewards of ownership. A financial liability is derecognised when the obligation specified in the contract has been discharged, cancelled or expired.

Realised gains or losses on disposals of investments during the year and unrealised gains and losses on valuation of investments held at the year end are recognised in the net gains/(losses) on financial assets/liabilities at fair value through profit or loss line in the Statement of Comprehensive Income.

(c) Foreign currency translation

(i) Functional and presentation currency

The financial statements are presented in the base currency of the Sub-Funds as defined in the Prospectus (the "presentation currency") and the base currency of the ICAV is US Dollar ("USD"). Items included in the financial statements of the ICAV are measured in the currency of the primary economic environment in which the Sub-Funds operate (the "functional currency"). The functional currency of the Sub-Funds is USD.

(ii) Transactions and balances

Monetary assets and liabilities denominated in currencies other than the functional currency are translated into the functional currency at the closing rate of exchange at the year end date. Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the Statement of Comprehensive Income.

Translation differences on non-monetary items, held at fair value through profit or loss are reported as part of the fair value gain or loss.

Reported net realised and unrealised gains and losses arising from foreign currency transactions are recognised in net gains/losses on financial assets/liabilities at fair value through profit or loss in the Statement of Comprehensive Income.

2. Material Accounting Policies (continued)

(d) Transaction costs

Transaction costs are incurred on the acquisition or disposal of financial assets or liabilities at fair value through profit or loss. They include fees and commissions paid to agents, advisors, brokers and dealers, interest or taxes payable in respect of purchase and sale transactions. Transaction costs incurred are expensed immediately and are included in net gain on financial assets and liabilities at fair value through profit or loss in the Statement of Comprehensive Income.

(e) Interest income

Interest income is recognised in the Statement of Comprehensive Income using the accrual method.

(f) Dividend income

Dividend income is recognised in the Statement of Comprehensive Income on the date on which the relevant securities are quoted ex-dividend.

(g) Redeemable participating shares

Redeemable participating shares are redeemable at the shareholder's option and are classified as financial liabilities. Any distributions on these shares are recognised in the Statement of Comprehensive Income as a finance cost.

(h) Fees and expenses

All expenses are recognised in the Statement of Comprehensive Income on an accruals basis.

(i) Distributions

The Sub-Funds may issue Distributing Shares and Accumulating Shares. Where any Distributing Shares are issued, the Directors may declare dividends annually, monthly or periodically depending on the relevant sub-fund to the Shareholders of such shares out of the net income of the Sub-Funds attributable to the Distributing Shares, in accordance with the terms of the Prospectus. The profits attributable to the Accumulating Shares in the Sub-Funds shall be retained within the Sub-Funds and will be reflected in the Net Asset Value of the Accumulating Shares.

Where applicable, proposed distributions to the holders of redeemable participating shares are recognized in the Statement of Comprehensive Income when they are appropriately authorized and no longer at the discretion of the ICAV.

(j) Cash and cash equivalents

Cash and cash equivalents include cash in hand and other short term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to insignificant changes in value.

(k) Withholding tax and capital gains tax

Dividends, interest and capital gains received by the ICAV may be subject to taxes imposed in the country of origin, and such taxes may not be recoverable by the ICAV, which is shown separately in the Statement of Comprehensive Income.

(l) Offsetting

Financial assets and liabilities are offset and the net amount reported in the Statement of Financial Position if, and only if, 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 asset and settle the liability simultaneously. As at 31 March 2026 and 31 March 2025, the Sub-Funds did not offset financial assets and liabilities on the Statement of Financial Position.

HANetf II ICAV

Notes to the Financial Statements (continued)
For the financial year ended 31 March 2026

3. Operating income

	Infrastructure Capital Preferred Income UCITS ETF[1] Year ended 31 March 2026 USD '000	KRC Cat Bond UCITS ETF[1] Year ended 31 March 2026 USD '000	Performance Trust Year ended 31 March 2026 USD '000	Total Return Bond UCITS ETF Year ended 31 March[1] 2025 USD '000	Regan Total Return Income Fund UCITS ETF[1] Year ended 31 March 2026 USD '000
Bond interest income	-	-	283	78	-
Dividend income	146	-	-	-	-
Fixed income interest	-	181	-	-	33
Total	**146**	**181**	**283**	**78**	**33**

	REX Crypto Equity Income & Growth UCITS ETF[1, 2] Year ended 31 March 2026 USD '000	REX Tech Innovation Income & Growth UCITS ETF[1, 2] Year ended 31 March 2026 USD '000	REX Tech Innovation Premium Income UCITS ETF[1, 2] Year ended 31 March 2026 USD '000	YieldMax™ Big Tech Option Income UCITS ETF[1, 2] Year ended 31 March 2026 USD '000	YieldMax™ Future of Defence Option Income UCITS ETF[1, 2] Year ended 31 March 2026 USD '000
Bond interest income	-	-	-	2	-
Dividend income	10	19	43	224	8
Total	**10**	**19**	**43**	**226**	**8**

[1]Please refer to note 1 for sub-fund launch dates. Comparative information for certain sub-funds does not represent a full financial year due to the respective launch dates.
[2]The REX and YieldMax™ sub-funds implement covered call option strategies. In accordance with the accounting policy for financial instruments, option premiums received, together with the related realised and unrealised gains and losses on derivative contracts, are included within Net gain/(loss) on financial instruments at fair value through profit or loss (Note 8) and are therefore not presented separately within Operating income.

HANetf II ICAV

Notes to the Financial Statements (continued)
For the financial year ended 31 March 2026

4. Operating expenses

	Infrastructure Capital Preferred Income UCITS ETF[1] Year ended 31 March 2026 USD '000	KRC Cat Bond UCITS ETF[1] Year ended 31 March 2026 USD '000	Performance Trust Year ended 31 March 2026 USD '000	Total Return Bond UCITS ETF Year ended 31 March[1] 2025 USD '000	Regan Total Return Income Fund UCITS ETF[1] Year ended 31 March 2026 USD '000
Management fees	(11)	(19)	(32)	(10)	(6)
Total	**(11)**	**(19)**	**(32)**	**(10)**	**(6)**

	REX Crypto Equity Income & Growth UCITS ETF[1] Year ended 31 March 2026 USD '000	REX Tech Innovation Income & Growth UCITS ETF[1] Year ended 31 March 2026 USD '000	REX Tech Innovation Premium Income UCITS ETF[1] Year ended 31 March 2026 USD '000	YieldMax™ Big Tech Option Income UCITS ETF[1] Year ended 31 March 2026 USD '000	YieldMax™ Future of Defence Option Income UCITS ETF[1] Year ended 31 March 2026 USD '000
Management fees	(35)	(44)	(98)	(360)	(13)
Total	**(35)**	**(44)**	**(98)**	**(360)**	**(13)**

[1]Please refer to note 1 for sub-fund launch dates. Comparative information for certain sub-funds does not represent a full financial year due to the respective launch dates.

HANetf II ICAV

Notes to the Financial Statements (continued)
For the financial year ended 31 March 2026

5. Receivables

	Infrastructure Capital Preferred Income UCITS ETF[1] Year ended 31 March 2026 USD '000	KRC Cat Bond UCITS ETF[1] Year ended 31 March 2026 USD '000	Performance Trust Year ended 31 March 2026 USD '000	Total Return Bond UCITS ETF Year ended 31 March[1] 2025 USD '000	Regan Total Return Income Fund UCITS ETF[1] Year ended 31 March 2026 USD '000
Dividends receivable	18	-	-	-	-
Fixed income interest receivable	-	98	52	52	1
Other receivables	755	-	-	-	-
Total	**773**	**98**	**52**	**52**	**1**

	REX Crypto Equity Income & Growth UCITS ETF[1] Year ended 31 March 2026 USD '000	REX Tech Innovation Income & Growth UCITS ETF[1] Year ended 31 March 2026 USD '000	REX Tech Innovation Premium Income UCITS ETF[1] Year ended 31 March 2026 USD '000	YieldMax™ Big Tech Option Income UCITS ETF[1] Year ended 31 March 2026 USD '000	YieldMax™ Future of Defence Option Income UCITS ETF[1] Year ended 31 March 2026 USD '000
Dividends receivable	2	-	-	6	-
Other receivables	1	1	3	26	1
Total	**3**	**1**	**3**	**32**	**1**

[1]Please refer to note 1 for sub-fund launch dates. Comparative information for certain sub-funds does not represent a full financial year due to the respective launch dates.

Notes to the Financial Statements (continued)
For the financial year ended 31 March 2026

6. Payables

	Infrastructure Capital Preferred Income UCITS ETF[1] Year ended 31 March 2026 USD '000	KRC Cat Bond UCITS ETF[1] Year ended 31 March 2026 USD '000	Performance Trust Year ended 31 March 2026 USD '000	Total Return Bond UCITS ETF Year ended 31 March[1] 2025 USD '000	Regan Total Return Income Fund UCITS ETF[1] Year ended 31 March 2026 USD '000
Management fees payable	4	8	3	7	1
Total	**4**	**8**	**3**	**7**	**1**

	REX Crypto Equity Income & Growth UCITS ETF[1] Year ended 31 March 2026 USD '000	REX Tech Innovation Income & Growth UCITS ETF[1] Year ended 31 March 2026 USD '000	REX Tech Innovation Premium Income UCITS ETF[1] Year ended 31 March 2026 USD '000	YieldMax™ Big Tech Option Income UCITS ETF[1] Year ended 31 March 2026 USD '000	YieldMax™ Future of Defence Option Income UCITS ETF[1] Year ended 31 March 2026 USD '000
Management fees payable	7	6	15	42	5
Redemption of shares awaiting settlement	-	-	5,994	-	-
Total	**7**	**6**	**6,009**	**42**	**5**

[1]Please refer to note 1 for sub-fund launch dates. Comparative information for certain sub-funds does not represent a full financial year due to the respective launch dates.

Notes to the Financial Statements (continued)
For the financial year ended 31 March 2026

7. Taxation

Under current law and practice, the ICAV qualifies as an investment undertaking as defined in Section 739B of the Taxes Consolidation Act, 1997, as amended ("TCA"). On this basis, it is generally not chargeable to Irish tax on its income or gains.

The Irish exit tax regime which is ordinarily applicable to an 'investment undertaking' does not apply to an 'investment undertaking', such as the ICAV, which is an ETF, provided the shares of the ICAV remain held in a clearing system that is recognised by the Irish Revenue Commissioners (which currently includes Euroclear and Clearstream). As a result, the ICAV will not be obliged to account for any Irish exit tax (or other Irish tax) in respect of the shares.

If the shares cease to be held in such a recognised clearing system, the ICAV would be obliged to account for Irish exit tax to the Irish Revenue Commissioners in certain circumstances.

Any income and gains arising from the assets of the Sub-Funds may be subject to withholding tax which may not be reclaimable in the countries where such income and gains arise. If this position changes in the future and the application of a lower rate results in a repayment to the Sub-Fund, the net asset value will not be re-stated and the benefit will be allocated to the existing shareholders rateably at the time of repayment.

The income and/or gains of the Sub-Funds from its securities and assets may suffer withholding tax in the countries where such income and/or gains arise. The ICAV may not be able to benefit from reduced rates of withholding tax in double taxation agreements between Ireland and such countries. If this position changes in the future and the application of a lower rate results in repayment to the Sub-Funds, the net asset value will not be restated and the benefit will be allocated to the existing shareholders of the Sub-Funds rateably at the time of repayment.

	Infrastructure Capital Preferred Income UCITS ETF[1] Year ended 31 March 2026 USD '000	KRC Cat Bond UCITS ETF[1] Year ended 31 March 2026 USD '000	Performance Trust Year ended 31 March 2026 USD '000	Total Return Bond UCITS ETF Year ended 31 March[1] 2025 USD '000	Regan Total Return Income Fund UCITS ETF[1] Year ended 31 March 2026 USD '000
Withholding taxes	(21)	-	-	-	-
Total	**(21)**	**-**	**-**	**-**	**-**

[1]Please refer to note 1 for sub-fund launch dates. Comparative information for certain sub-funds does not represent a full financial year due to the respective launch dates.

HANetf II ICAV

Notes to the Financial Statements (continued)
For the financial year ended 31 March 2026

7. Taxation (continued)

	REX Crypto Equity Income & Growth UCITS ETF[1] Year ended 31 March 2026 USD '000	REX Tech Innovation Income & Growth UCITS ETF[1] Year ended 31 March 2026 USD '000	REX Tech Innovation Premium Income UCITS ETF[1] Year ended 31 March 2026 USD '000	YieldMax™ Big Tech Option Income UCITS ETF[1] Year ended 31 March 2026 USD '000	YieldMax™ Future of Defence Option Income UCITS ETF[1] Year ended 31 March 2026 USD '000
Withholding taxes	(1)	(3)	(6)	(34)	(1)
Total	**(1)**	**(3)**	**(6)**	**(34)**	**(1)**

8. Net gain/(loss) on financial instruments at fair value through profit or loss

	Infrastructure Capital Preferred Income UCITS ETF[1] Year ended 31 March 2026 USD '000	KRC Cat Bond UCITS ETF[1] Year ended 31 March 2026 USD '000	Performance Trust Year ended 31 March 2026 USD '000	Total Return Bond UCITS ETF Year ended 31 March[1] 2025 USD '000	Regan Total Return Income Fund UCITS ETF[1] Year ended 31 March 2026 USD '000
Net realised gains on investments	7	3	25	48	5
Net change in unrealised losses on investments	(246)	(91)	(62)	(94)	14
Net gains/(losses) on foreign exchange	-	(3)	-	-	-
Total	**(239)**	**(91)**	**(37)**	**(46)**	**19**

[1]Please refer to note 1 for sub-fund launch dates. Comparative information for certain sub-funds does not represent a full financial year due to the respective launch dates.

HANetf II ICAV

Notes to the Financial Statements (continued)
For the financial year ended 31 March 2026

8. Net gain/(loss) on financial instruments at fair value through profit or loss (continued)

	REX Crypto Equity Income & Growth UCITS ETF[1] Year ended 31 March 2026 USD '000	REX Tech Innovation Income & Growth UCITS ETF[1] Year ended 31 March 2026 USD '000	REX Tech Innovation Premium Income UCITS ETF[1] Year ended 31 March 2026 USD '000	YieldMax™ Big Tech Option Income UCITS ETF[1] Year ended 31 March 2026 USD '000	YieldMax™ Future of Defence Option Income UCITS ETF[1] Year ended 31 March 2026 USD '000
Net realised gains on investments	1,010	1,080	2,045	3,287	74
Net change in unrealised losses on investments	(1,805)	(1,044)	(3,138)	(9,389)	(570)
Total	**(795)**	**36**	**(1,093)**	**(6,102)**	**(496)**

[1]Please refer to note 1 for sub-fund launch dates. Comparative information for certain sub-funds does not represent a full financial year due to the respective launch dates.

9. Financial Risk Management

Investment Strategy

HANetf Management Limited acted as the Manager pursuant to the Management Agreement.

In pursuing its investment objective, the ICAV is exposed to a variety of risks: market risk (including price risk, foreign currency risk and interest rate risk), credit risk, concentration risk, inflation risk, climate risk, liquidity risk and capital risk management that could result in a reduction in the ICAV's net assets.

The ICAV’s Investment Managers are responsible for identifying and controlling risks. The Manager supervises the Investment Managers including its delegates and the Board of Directors holds ultimate responsibility for the overall risk management of the ICAV.

The nature and extent of the financial instruments held at the reporting date and the risk management policies employed by the ICAV are discussed below.

Risk management structure

The Investment Managers are responsible for the day to day monitoring and ensuring management of the key risks identified by the ICAV. This function is overseen by the Manager through the provision of exception and periodic reports.

Market risk

(a) Price risk

Market price risk arises mainly from uncertainty about future prices of financial instruments held. It represents the potential loss the Sub-Funds might suffer through holdings in the investment portfolio in the face of price movements. Adherence to investment guidelines and to investment and borrowing powers set out in the Prospectus mitigate the risk of excessive exposure to any particular type of security or issuer. The ICAV overall market positions are monitored on a regular basis by the Investment Manager.

Because of the overall size, concentration in particular markets and maturities of positions held by the Sub-Funds, the value at which their investments can be liquidated may differ, sometimes significantly from their current valuation. In addition, the timing of liquidations may also affect the values obtained on liquidation. Securities to be held by the Sub-Funds may routinely trade with bid-ask spreads that may be significant. At times, third-party pricing information may not be available for certain positions held by the Sub-Funds.

The Sub-Funds are not expected to track their respective Index at all times with perfect accuracy. There is no guarantee that the Sub-Funds will achieve perfect tracking and the Sub-Funds may potentially be subject to tracking error risk, which is the risk that their returns may not track exactly those of their respective index, from time to time. This tracking error may result from an inability to hold the exact constituents of the index, for example where there are local market trading restrictions, small illiquid components and/or where the Regulations limit exposure to the constituents of the Index. Each sub-fund is, however, expected to provide investment results that, before expenses, generally correspond to the price and yield performance of its respective Index. The Investment Manager will regularly monitor the level of performance of the Sub-Funds compared to its relevant index.

Please refer to the Schedule of Investments for the significant geographical concentrations of investments held by each Sub-Fund.

The following table summarises the sensitivity of the Sub-Funds’ net asset value attributable to shareholders (which represents both sensitivity to profit and equity) to market price movements, excluding financial derivative instruments. It illustrates the increase/(decrease) in the net asset value attributable to shareholders for the Sub-Funds, given a 5% movement in the underlying investment prices for the financial years ended 31 March 2026 and 31 March 2025; with all other variables remaining constant.

Notes to the Financial Statements (continued)
For the financial year ended 31 March 2026

9. Financial Risk Management (continued)

Market risk (continued)

(a) Price risk (continued)

Sub-Fund	Currency	31 March 2026 '000	31 March 2025 '000
Infrastructure Capital Preferred Income UCITS ETF[1]	USD	334	-
KRC Cat Bond UCITS ETF[1]	USD	345	-
Performance Trust Total Return Bond UCITS ETF[1]	USD	213	202
Regan Total Return Income Fund UCITS ETF[1]	USD	47	-
REX Crypto Equity Income & Growth UCITS ETF[1]	USD	603	-
REX Tech Innovation Income & Growth UCITS ETF[1]	USD	530	-
REX Tech Innovation Premium Income UCITS ETF[1]	USD	1,237	-
YieldMax™ Big Tech Option Income UCITS ETF[1]	USD	2,427	-
YieldMax® Future of Defence Option Income UCITS ETF[1]	USD	303	-

[1]Please refer to note 1 for sub-fund launch dates. Comparative information for certain sub-funds does not represent a full financial year due to the respective launch dates.

(b) Foreign currency risk

A Sub-Fund's investments and, where applicable, the investments of any collective investment scheme in which a sub-fund invests, may be acquired in a wide range of currencies other than the base currency of the Sub-Funds. Changes in the exchange rate between the base currency of the Sub-Funds and the currency of the asset may lead to a depreciation of the value of the Sub-Fund's assets as expressed in the base currency. It may not be possible or practical to hedge against such exchange rate risk. The Investment Manager may, but is not obliged to, mitigate this risk by using financial instruments. The Sub-Funds did not engage in hedging during the financial year and prior year.

The Sub-Funds may from time to time utilise techniques and instruments to seek to protect (hedge) currency exchange transactions either on a spot basis or by buying currency exchange forward contracts. Neither spot transactions nor forward currency exchange contracts eliminate fluctuations in the prices of the Sub-Fund's securities or in foreign exchange rates or prevent loss if the prices of these securities should decline.

IFRS 7 considers the foreign exchange exposure relating to non-monetary assets and liabilities to be a component of market price risk not foreign currency risk.

As at 31 March 2026, Infrastructure Capital Preferred Income UCITS ETF had limited exposure to foreign currency risk, arising from a single investment denominated in Canadian Dollars (“CAD”) with a fair value of USD 62,000, representing approximately 0.82% of the Sub-Fund’s net assets.

All other Sub-Funds of the ICAV held financial assets and liabilities denominated exclusively in their respective functional currencies at the reporting date and, accordingly, had no material exposure to foreign currency risk.

As at 31 March 2026, if the USD had strengthened or weakened by 5% against the CAD, with all other variables held constant, the net assets of Infrastructure Capital Preferred Income UCITS ETF would have increased or decreased by approximately USD 3,000 (2025: nil).

Currency	31 March 2026
CAD	0.7189

No sensitivity analysis has been presented for the other Sub-Funds of the ICAV as they had no exposure to foreign currency risk at the reporting date.

(c) Interest rate risk

This is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Cash balances of the Sub-Funds are not subject to significant interest rate risk.

The table overleaf summarises the exposure to interest rate risk:

Notes to the Financial Statements (continued)
For the financial year ended 31 March 2026

9. Financial Risk Management (continued)

Market risk (continued)

(c) Interest rate risk (continued)

31 March 2026

Sub-Fund	Currency	Floating Rate Interest '000	Fixed Rate Interest '000	Non-Interest Bearing '000	Total '000
Infrastructure Capital Preferred Income UCITS ETF[1]	USD	98	-	7,445	7,543
KRC Cat Bond UCITS ETF[1]	USD	6,931	100	90	7,121
Performance Trust Total Return Bond UCITS ETF	USD	2,275	1,994	49	4,318
Regan Total Return Income Fund UCITS ETF[1]	USD	1,046	-	-	1,046
REX Crypto Equity Income & Growth UCITS ETF[1]	USD	371	-	12,054	12,425
REX Tech Innovation Income & Growth UCITS ETF[1]	USD	243	-	10,603	10,846
REX Tech Innovation Premium Income UCITS ETF[1]	USD	1,221	-	18,729	19,950
YieldMax™ Big Tech Option Income UCITS ETF[1]	USD	996	-	48,539	49,535
YieldMax® Future of Defence Option Income UCITS ETF[1]	USD	188	-	6,057	6,245

31 March 2025

Sub-Fund	Currency	Floating Rate Interest '000	Fixed Rate Interest '000	Non-Interest Bearing '000	Total '000
Performance Trust Total Return Bond UCITS ETF[1]	USD	1,732	2,327	45	4,104

[1]Please refer to note 1 for sub-fund launch dates. Comparative information for certain sub-funds does not represent a full financial year due to the respective launch dates.

Infrastructure Capital Preferred Income UCITS ETF[1]

31 March 2026	Up to 1 year USD '000	1 to 5 years USD '000	Over 5 years USD '000	Non-Interest bearing USD '000	Total as at 31 March 2026 USD '000
Assets					
Cash and cash equivalents	98	-	-	-	98
Financial assets at fair value through profit or loss	-	-	-	6,676	6,676
Receivable	-	-	-	773	773
Total current assets	98	-	**-**	**7,449**	**7,547**
Liabilities					
Payables	-	-	-	(4)	(4)
Total current liabilities	**-**	**-**	**-**	**(4)**	**(4)**
Net assets attributable to holders of redeemable participating shares	**98**	-	**-**	**7,445**	**7,543**

[1]Please refer to note 1 for sub-fund launch dates. Comparative information for certain sub-funds does not represent a full financial year due to the respective launch dates.

Infrastructure Capital Preferred Income UCITS ETF's investment portfolio comprises primarily equity securities and listed derivative instruments and therefore is not subject to significant direct interest rate risk. Exposure to interest rate risk arises principally from cash and cash equivalents held by the sub-fund; however, such balances are not material at the reporting date. Consequently, the Directors consider a quantitative interest rate sensitivity analysis to be immaterial and have therefore not presented one.

Notes to the Financial Statements (continued)
For the financial year ended 31 March 2026

9. Financial Risk Management (continued)

Market risk (continued)

(c) Interest rate risk (continued)

KRC Cat Bond UCITS ETF[1]

31 March 2026	Up to 1 year USD '000	1 to 5 years USD '000	Over 5 years USD '000	Non-Interest bearing USD '000	Total as at 31 March 2026 USD '000
Assets					
Cash and cash equivalents	129	-	-	-	129
Financial assets at fair value through profit or loss	2,405	4,497	-	-	6,902
Receivable	-	-	-	98	98
Total current assets	**2,534**	**4,497**	**-**	**98**	**7,129**
Liabilities					
Payables	-	-	-	(8)	(8)
Total current liabilities	**-**	**-**	**-**	**(8)**	**(8)**
Net assets attributable to holders of redeemable participating shares	**2,534**	**4,497**	**-**	**90**	**7,121**

[1]Please refer to note 1 for sub-fund launch dates. Comparative information for certain sub-funds does not represent a full financial year due to the respective launch dates.

An increase of 100 basis points in interest rates as at the reporting date would have increased the net assets attributable to holders of redeemable participating shares for KRC Cat Bond UCITS ETF by approximately USD 70,309. A decrease of 100 basis points would have had an equal and opposite effect. This sensitivity primarily reflects the impact on the fair value of a limited number of fixed-rate instruments and on interest income of floating rate catastrophe bonds, which reset periodically with reference interest rates.

Performance Trust Total Return Bond UCITS ETF

31 March 2026	Up to 1 year USD '000	1 to 5 years USD '000	Over 5 years USD '000	Non-Interest bearing USD '000	Total as at 31 March 2026 USD '000
Assets					
Cash and cash equivalents	11	-	-	-	11
Financial assets at fair value through profit or loss	-	748	3,510	-	4,258
Receivable	-	-	-	52	52
Total current assets	**11**	**748**	**3,510**	**52**	**4,321**
Liabilities					
Payables	-	-	-	(3)	(3)
Total current liabilities	**-**	**-**	**-**	**(3)**	**(3)**
Net assets attributable to holders of redeemable participating shares	**11**	**748**	**3,510**	**49**	**4,318**

Performance Trust Total Return Bond UCITS ETF

31 March 2025	Up to 1 year USD '000	1 to 5 years USD '000	Over 5 years USD '000	Non-Interest bearing USD '000	Total as at 31 March 2025 USD '000
Assets					
Cash and cash equivalents	11	-	-	-	11
Financial assets at fair value through profit or loss	-	893	3,155	-	4,048
Receivable	-	-	-	52	52
Total current assets	**11**	**893**	**3,155**	**52**	**4,111**
Liabilities					
Payables	-	-	-	(7)	(7)
Total current liabilities	**-**	**-**	**-**	**(7)**	**(7)**
Net assets attributable to holders of redeemable participating shares	**11**	**893**	**3,155**	**45**	**4,104**

Notes to the Financial Statements (continued)
For the financial year ended 31 March 2026

9. Financial Risk Management (continued)

Market risk (continued)

(c) Interest rate risk (continued)

An increase of 100 basis points in interest rates as at the reporting date would have increased the net assets attributable to holders of redeemable participating shares for Performance Trust Total Return Bond UCITS ETF by approximately USD 42,690 (2025: USD 40,593). A decrease of 100 basis points would have had an equal but opposite effect. This sensitivity primarily reflects changes in the fair value of fixed-rate interest instruments and interest income on floating rate instruments within the portfolio. A significant portion of the portfolio is invested in floating-rate securities, including asset-backed and mortgage-backed instruments, whose coupons reset periodically with reference interest. A small proportion of the impact also arises from changes in interest income on cash and cash equivalents.

Regan Total Return Income Fund UCITS ETF[1]

31 March 2026	Up to 1 year USD '000	1 to 5 years USD '000	Over 5 years USD '000	Non-Interest bearing USD '000	Total as at 31 March 2026 USD '000
Assets					
Cash and cash equivalents	114	-	-	-	114
Financial assets at fair value through profit or loss	-	-	932	-	932
Receivable	-	-	-	1	1
Total current assets	**114**	**-**	**932**	**1**	**1,047**
Liabilities					
Payables	-	-	-	(1)	(1)
Total current liabilities	**-**	**-**	**-**	**(1)**	**(1)**
Net assets attributable to holders of redeemable participating shares	**114**	**-**	**932**	**-**	**1,046**

[1]Please refer to note 1 for sub-fund launch dates. Comparative information for certain sub-funds does not represent a full financial year due to the respective launch dates.

An increase of 100 basis points in interest rates as at the reporting date would have increased the net assets attributable to holders of redeemable participating shares of Regan Total Return Income Fund UCITS ETF by approximately USD 10,458. A decrease of 100 basis points would have had an equal but opposite effect. This sensitivity primarily reflects changes in interest income of floating-rate mortgage backed securities held in the portfolio, whose coupon rates reset periodically in line with prevailing market interest rates. A small proportion of the impact also arises from changes in interest income on cash and cash equivalents.

REX Crypto Equity Income & Growth UCITS ETF[1]

31 March 2026	Up to 1 year USD '000	1 to 5 years USD '000	Over 5 years USD '000	Non-Interest bearing USD '000	Total as at 31 March 2026 USD '000
Assets					
Cash and cash equivalents	371	-	-	-	371
Financial assets at fair value through profit or loss	-	-	-	12,185	12,185
Receivable	-	-	-	3	3
Total current assets	**371**	**-**	**-**	**12,188**	**12,559**
Liabilities					
Financial liabilities at fair value through profit or loss	-	-	-	(127)	(127)
Payables	-	-	-	(7)	(7)
Total current liabilities	-	**-**	**-**	**(134)**	**(134)**
Net assets attributable to holders of redeemable participating shares	**371**	**-**	**-**	**12,054**	**12,425**

[1]Please refer to note 1 for sub-fund launch dates. Comparative information for certain sub-funds does not represent a full financial year due to the respective launch dates.

Notes to the Financial Statements (continued)
For the financial year ended 31 March 2026

9. Financial Risk Management (continued)

Market risk (continued)

(d) Interest rate risk (continued)

REX Crypto Equity Income & Growth UCITS ETF’s investment portfolio comprises primarily equity securities and listed derivative instruments and therefore is not subject to significant direct interest rate risk. Exposure to interest rate risk arises principally from cash and cash equivalents held by the sub-fund; however, such balances are not material at the reporting date. Consequently, the Directors consider a quantitative interest rate sensitivity analysis to be immaterial and have therefore not presented one.

REX Tech Innovation Income & Growth UCITS ETF[1]

31 March 2026	Up to 1 year USD '000	1 to 5 years USD '000	Over 5 years USD '000	Non-Interest bearing USD '000	Total as at 31 March 2026 USD '000
Assets					
Cash and cash equivalents	243	-	-	-	243
Financial assets at fair value through profit or loss	-	-	-	10,688	10,688
Receivable	-	-	-	1	1
Total current assets	**243**	**-**	**-**	**10,689**	**10,932**
Liabilities					
Financial liabilities at fair value through profit or loss	-	-	-	(80)	(80)
Payables	-	-	-	(6)	(6)
Total current liabilities	**-**	**-**	**-**	**(86)**	**(86)**
Net assets attributable to holders of redeemable participating shares	**243**	**-**	**-**	**10,603**	**10,846**

[1]Please refer to note 1 for sub-fund launch dates. Comparative information for certain sub-funds does not represent a full financial year due to the respective launch dates.

REX Tech Innovation Income & Growth UCITS ETF's investment portfolio comprises primarily equity securities and listed derivative instruments and therefore is not subject to significant direct interest rate risk. Exposure to interest rate risk arises principally from cash and cash equivalents held by the sub-fund; however, such balances are not material at the reporting date. Consequently, the Directors consider a quantitative interest rate sensitivity analysis to be immaterial and have therefore not presented one.

REX Tech Innovation Premium Income UCITS ETF[1]

31 March 2026	Up to 1 year USD '000	1 to 5 years USD '000	Over 5 years USD '000	Non-Interest bearing USD '000	Total as at 31 March 2026 USD '000
Assets					
Cash and cash equivalents	1,221	-	-	-	1,221
Financial assets at fair value through profit or loss	-	-	-	25,106	25,106
Receivable	-	-	-	3	3
Total current assets	**1,221**	**-**	**-**	**25,109**	**26,330**
Liabilities					
Financial liabilities at fair value through profit or loss	-	-	-	(371)	(371)
Payables	-	-	-	(6,009)	(6,009)
Total current liabilities	**-**	**-**	**-**	**(6,380)**	**(6,380)**
Net assets attributable to holders of redeemable participating shares	**1,221**	**-**	**-**	**18,729**	**19,950**

[1]Please refer to note 1 for sub-fund launch dates. Comparative information for certain sub-funds does not represent a full financial year due to the respective launch dates.

REX Tech Innovation Premium Income UCITS ETF's investment portfolio comprises primarily equity securities and listed derivative instruments and therefore is not subject to significant direct interest rate risk.

Notes to the Financial Statements (continued)
For the financial year ended 31 March 2026

9. Financial Risk Management (continued)

Market risk (continued)

(c) Interest rate risk (continued)

Exposure to interest rate risk arises principally from cash and cash equivalents held by the sub-fund; however, such balances are not material at the reporting date. Consequently, the Directors consider a quantitative interest rate sensitivity analysis to be immaterial and have therefore not presented one.

YieldMax™ Big Tech Option Income UCITS ETF[1]

31 March 2026	Up to 1 year USD '000	1 to 5 years USD '000	Over 5 years USD '000	Non-Interest bearing USD '000	Total as at 31 March 2026 USD '000
Assets					
Cash and cash equivalents	996	-	-	-	996
Financial assets at fair value through profit or loss	-	-	-	48,966	48,966
Receivable	-	-	-	32	32
Total current assets	**996**	**-**	**-**	**48,998**	**49,994**
Liabilities					
Financial liabilities at fair value through profit or loss	-	-	-	(417)	(417)
Payables	-	-	-	(42)	(42)
Total current liabilities	**-**	**-**	**-**	**(459)**	**(459)**
Net assets attributable to holders of redeemable participating shares	**996**	**-**	**-**	**48,539**	**49,535**

[1]Please refer to note 1 for sub-fund launch dates. Comparative information for certain sub-funds does not represent a full financial year due to the respective launch dates.

YieldMax™ Big Tech Option Income UCITS ETF's investment portfolio comprises primarily equity securities and listed derivative instruments and therefore is not subject to significant direct interest rate risk. Exposure to interest rate risk arises principally from cash and cash equivalents held by the sub-fund; however, such balances are not material at the reporting date. Consequently, the Directors consider a quantitative interest rate sensitivity analysis to be immaterial and have therefore not presented one.

YieldMax® Future of Defence Option Income UCITS ETF[1]

31 March 2026	Up to 1 year USD '000	1 to 5 years USD '000	Over 5 years USD '000	Non-Interest bearing USD '000	Total as at 31 March 2026 USD '000
Assets					
Cash and cash equivalents	188	-	-	-	188
Financial assets at fair value through profit or loss	-	-	-	6,105	6,105
Receivable	-	-	-	1	1
Total current assets	**188**	**-**	**-**	**6,106**	**6,294**
Liabilities					
Financial liabilities at fair value through profit or loss	-	-	-	(44)	(44)
Payables	-	-	-	(5)	(5)
Total current liabilities	**-**	**-**	**-**	**(49)**	**(49)**
Net assets attributable to holders of redeemable participating shares	**188**	**-**	**-**	**6,057**	**6,245**

[1]Please refer to note 1 for sub-fund launch dates. Comparative information for certain sub-funds does not represent a full financial year due to the respective launch dates.

YieldMax® Future of Defence Option Income UCITS ETF's investment portfolio comprises primarily equity securities and listed derivative instruments and therefore is not subject to significant direct interest rate risk. Exposure to interest rate risk arises principally from cash and cash equivalents held by the sub-fund; however, such balances are not material at the reporting date. Consequently, the Directors consider a quantitative interest rate sensitivity analysis to be immaterial and have therefore not presented one.

Notes to the Financial Statements (continued)
For the financial year ended 31 March 2026

9. Financial Risk Management (continued)

Credit Risk

The ICAV will be exposed to the credit risk of the Depositary or any sub-custodian used by the Depositary where assets of the ICAV are held by the Depositary or sub-custodians. Credit risk is the risk that an entity will fail to discharge an obligation or commitment that it has entered into with the ICAV.

Cash held by the Depositary and sub-custodians will be a debt owing from the Depositary or other sub-custodians to the ICAV as a depositor. Such cash will be co-mingled with cash belonging to other clients of the Depositary and/or sub-custodians. In the event of the insolvency of the Depositary or sub-custodians, the ICAV will be treated as a general unsecured creditor of the Depositary or sub-custodians in relation to cash holdings of the ICAV. The ICAV may face difficulties and/or encounter delays in recovering such debt, or may not be able to recover it in full or at all, in which case the relevant sub-funds will lose some or all of their cash. The Depositary has a long-term credit rating from Standard & Poor's of A+.

All transactions in quoted securities are settled/paid for upon delivery using approved brokers. The risk of default is considered minimal, as delivery of securities sold is made in exchange for payment from the broker. Payment is made on a purchase once the securities have been delivered by the broker. The trade will fail if either party fails to meet its obligation.

The following table summarises the credit rating profile of the debt securities held the sub-funds as at 31 March 2026:

Sub-Fund	Credit Rating	% of Net Assets 31 March 2026	% of Net Assets 31 March 2025
KRC Cat Bond UCITS ETF[1]			
	AAA	1.40%	-
	Not Rated	95.52%	-
		96.92%	

[1]Please refer to note 1 for sub-fund launch dates. Comparative information for certain sub-funds does not represent a full financial year due to the respective launch dates.

The sub-fund invests in catastrophe bonds which are not rated by external credit rating agencies and are therefore included within the 'Not Rated' category in the table above. These investments are insurance-linked securities whose risk is event-driven rather than based on the creditworthiness of an issuer, and therefore traditional credit ratings are not applicable. The sub-fund held one treasury bill as at 31 March 2026.

Sub-Fund	Credit Rating	% of Net Assets 31 March 2026	% of Net Assets 31 March 2025
Performance Trust Total Return Bond UCITS ETF[1]			
	A	9.12%	6.19%
	A+	3.46%	1.63%
	AA	22.02%	7.55%
	AA-	2.90%	9.23%
	AA+	0.92%	13.93%
	AAA	16.21%	23.30%
	B	1.21%	13.04%
	BB	15.40%	7.10%
	BBB	15.59%	7.19%
	BBB-	0.53%	8.31%
	BBB+	3.30%	2.43%
	CCC	1.00%	-
	Not Rated	8.15%	-
		99.80%	**99.91%**

[1]Please refer to note 1 for sub-fund launch dates. Comparative information for certain sub-funds does not represent a full financial year due to the respective launch dates.

Ratings are derived by the Manager using a hierarchy of external ratings (S&P, Fitch, Moody's).

Notes to the Financial Statements (continued)
For the financial year ended 31 March 2026

9. Financial Risk Management (continued)

Credit Risk (continued)

Sub-Fund	Credit Rating	% of Net Assets 31 March 2026	% of Net Assets 31 March 2025
Regan Total Return Income Fund UCITS ETF[1]			
	AAA	89.11%	-
		89.11%	-

[1]Please refer to note 1 for sub-fund launch dates. Comparative information for certain sub-funds does not represent a full financial year due to the respective launch dates.

The sub-fund invests in agency mortgage-backed securities issued by Fannie Mae, Freddie Mac and Ginnie Mae. These securities are not individually rated by rating agencies but are considered high credit quality due to the credit support of the issuing agencies and are therefore classified as AAA for disclosure purposes.

The carrying amounts of financial assets held by the Sub-Funds within the ICAV represent maximum exposure to credit risk.

The below sub-funds do not hold debt securities and are therefore not exposed to direct credit risk arising from issuer default. Credit risk for the Sub-Funds are limited to counterparty exposures, including cash held with the Depositary and, where applicable, derivative or other financial instrument counterparties. Such exposures are monitored in accordance with the Sub-Fund’s investment policies and risk management procedures.

- Infrastructure Capital Preferred Income UCITS ETF
- REX Crypto Equity Income & Growth UCITS ETF
- REX Tech Innovation Income & Growth UCITS ETF
- REX Tech Innovation Premium Income UCITS ETF
- YieldMax™ Big Tech Option Income UCITS ETF
- YieldMax® Future of Defence Option Income UCITS ETF

Liquidity Risk

Liquidity risk is the risk that the ICAV may not be able to generate sufficient cash resources to settle its obligations in full as they fall due or can only do so on terms that are materially disadvantageous. Most of the investments owned by the Sub-Funds can usually be sold promptly at a fair price and therefore can be described as relatively liquid. But a sub-fund may also hold investments that are illiquid, which means they can't be sold quickly or easily. Some investments are illiquid because of legal restrictions, the nature of the investment itself, settlement terms, or for other reasons.

Sometimes, there may simply be a shortage of buyers. Where a sub-fund that has trouble selling an investment can lose value or incur extra costs. In addition, illiquid investments may be more difficult to value accurately and may experience larger price changes. This can cause greater fluctuations in a Sub-Fund's value.

Redemptions or withdrawals from a sub-fund could require that sub-fund to liquidate its positions more rapidly than otherwise desirable, which could adversely affect that Sub-Fund's net asset value. Illiquidity in certain securities could make it difficult for the Sub-Funds to liquidate positions on favourable terms, which may affect that Sub-Fund's net asset value. Although the Sub-Funds may suspend redemptions or withdrawals in the manner described in the Prospectus in order to minimise this risk, it might not always do so, nor would use of this provision eliminate such value or liquidity risks. Redemption proceeds will be typically transferred within two or three business days of the relevant dealing day, depending on the Sub-Fund, and in any event, within such other period as the Directors may determine (not exceeding 10 business days following the relevant dealing deadline).

The financial liabilities of the Sub-Funds, including net assets attributable to shareholders, all have a contractual maturity date of within one month.

9. Financial Risk Management (continued)

Concentration Risk

There are no limits on the Investment Manager's investment discretion, subject to the Investment Restrictions applicable to the Sub-Funds as set out in the Supplement. While the Investment Manager will regularly monitor the concentration of the Sub-Fund's exposure to related risk, at any given time a Sub-Fund's assets may become highly concentrated within a particular region, country, company, industry, asset category, trading style or financial or economic market. In that event, the Sub-Fund's portfolio will be more susceptible to fluctuations in value resulting from adverse economic conditions affecting the performance of that particular company, industry, asset category, trading style or economic market, than a less concentrated portfolio would be. As a result, the Sub-Fund's investment portfolio could become concentrated and its aggregate return may be volatile and may be affected substantially by the performance of only one or a few holdings and, consequently, could have an adverse impact on the Sub-Fund's financial conditions and its ability to pay distributions (where applicable). Refer to each Sub-Fund's Schedule of Investments in relation to a detailed breakdown of the countries where the Sub-Funds holds in excess of 20% of net assets.

Capital Risk Management

The capital of the ICAV in respect of the Sub-Funds is represented by the net assets attributable to the holders of redeemable participating shares. The amount of net assets attributable to the holders of redeemable participating shares can change significantly on a daily basis, as the Sub-Funds are subject to daily subscriptions and redemptions at the discretion of the shareholder. The ICAV's objective when managing capital is to safeguard the ICAV's ability to continue as a going concern in order to provide returns for the shareholder and maintain a strong capital base to support the development of the investment activities of the ICAV. The ICAV is not subject to regulatory capital requirements. Refer to Note 15 for the amount of net assets attributable to holders of redeemable participating shares.

In order to maintain or adjust the capital structure, the ICAV's policy is to perform the following:

- Monitor the level of daily subscriptions and redemptions relative to the assets it expects to be able to liquidate within a day and adjust the amount of distributions the ICAV pays to the redeemable shareholder.

- Redeem and issue new shares in accordance with the constitutional documents of the Sub-Funds, which include the ability to restrict redemptions and require certain minimum holdings and subscriptions.

The Depositary and Manager monitor capital on the basis of the value of net assets attributable to the redeemable shareholders.

Inflation Risk

Inflation risk describes the risk that inflation can pose to the performance of a portfolio over time, specifically where rising prices could outpace returns delivered by investments. Although many companies in which an ICAV may hold shares may have operated profitably in the past in an inflationary environment, past performance is no assurance of future performance. Inflation may adversely affect any economy and the value of companies' shares.

Geopolitical Risk

In February 2026, a geopolitical conflict escalated in the Middle East. The Investment Manager continues to monitor developments and will reflect any material impacts of these events in future financial statements, if applicable.

Climate Risk

Climate risk could impact the financial system through two main channels. The first involves physical risks, arising from damage to property, infrastructure and land together with associated productivity disruptions. The second, transition risk, results from changes in climate policy, technology, and consumer and market sentiment during the adjustment to a lower-carbon economy. Exposures can vary significantly from country to country. Lower and middle-income economies may be more vulnerable to impact of climate risks.

Notes to the Financial Statements (continued)
For the financial year ended 31 March 2026

10. Fair Value

The Sub-Funds are required to classify 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:

- Level 1: Inputs that are quoted market prices (unadjusted) in active markets for identical instruments;

- Level 2: Inputs other than quoted prices included within Level 1 that are observable either directly (i.e. as prices) or indirectly (i.e. derived from prices). This category includes instruments valued using: quoted market prices in active markets for similar instruments; quoted prices for identical or similar instruments in markets that are considered less than active; or other valuation techniques in which all significant inputs are directly or indirectly observable from market data; and

- Level 3: Inputs that are unobservable. This category includes all instruments for which the valuation technique includes inputs not based on observable data and the unobservable inputs have a significant effect on the instrument's valuation. This category includes instruments that are valued based on quoted prices for similar instruments but for which significant unobservable adjustments or assumptions are required to reflect differences between the instruments.

The level in the fair value hierarchy within which the fair value measurement is categorised in its entirety is determined on the basis of the lowest level input that is significant to the fair value measurement. For this purpose, the significance of an input is assessed against the fair value measurement in its entirety. If a fair value measurement uses observable inputs that require significant adjustment based on unobservable inputs, that measurement is a Level 3 measurement. Assessing the significance of a particular input to the fair value measurement in its entirety requires judgement, considering factors specific to the asset or liability.

The Sub-Funds consider observable data to be market data that is readily available, regularly distributed or updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market.

As the fair values of the ICAV's investments are based on quoted prices in active markets, the ICAV's financial assets measured at fair value at 31 March 2026 are classified as Level 1 within the fair value hierarchy with the exception of KRC Cat Bond UCITS ETF, Performance Trust Total Return Bond UCITS ETF and Regan Total Return Income Fund UCITS ETF.

The following table analyses within the fair value hierarchy the Sub-Funds' financial assets and financial liabilities (by level) measured at fair value at 31 March 2026:

Infrastructure Capital Preferred Income UCITS ETF[1]	**Level 1 USD '000**	**Level 2 USD '000**	**Level 3 USD '000**	**Total USD '000**
Financial assets at fair value through profit or loss:				
Preferred Convertible	57	-	-	57
Equities	6,619	-	-	6,619
Total	**6,676**	**-**	**-**	**6,676**

The Sub-Fund had no transfers across fair value hierarchy levels during the year.

Notes to the Financial Statements (continued)
For the financial year ended 31 March 2026

10. Fair Value (continued)

KRC Cat Bond UCITS ETF[1]	Level 1 USD '000	Level 2 USD '000	Level 3 USD '000	Total USD '000
Financial assets at fair value through profit or loss:				
Corporate Bonds	-	6,802	-	6,802
Sovereign Bonds	100	-	-	100
Total	**100**	**6,802**	**-**	**6,902**

The Sub-Fund had no transfers across fair value hierarchy levels during the year.

Performance Trust Total Return Bond UCITS ETF	Level 1 USD '000	Level 2 USD '000	Level 3 USD '000	Total USD '000
Financial assets at fair value through profit or loss:				
Asset Backed Securities	-	1,488	-	1,488
Corporate Bonds	-	1,428	-	1,428
Sovereign Bonds	1,342	-	-	1,342
Total	**1,342**	**2,916**	**-**	**4,258**

The Sub-Fund had no transfers across fair value hierarchy levels during the year.

Regan Total Return Income Fund UCITS ETF[1]	Level 1 USD '000	Level 2 USD '000	Level 3 USD '000	Total USD '000
Financial assets at fair value through profit or loss:				
Asset backed securities	-	932	-	932
Total	**-**	**932**	**-**	**932**

The Sub-Fund had no transfers across fair value hierarchy levels during the year.

REX Crypto Equity Income & Growth UCITS ETF[1]	Level 1 USD '000	Level 2 USD '000	Level 3 USD '000	Total USD '000
Financial assets at fair value through profit or loss:				
Equities	12,185	-	-	12,185
Total	**12,185**	**-**	**-**	**12,185**
Financial liabilities at fair value through profit or loss:				
Listed options	(127)	-	-	(127)
Total	**(127)**	**-**	**-**	**(127)**

The Sub-Fund had no transfers across fair value hierarchy levels during the year.

REX Tech Innovation Income & Growth UCITS ETF[1]	Level 1 USD '000	Level 2 USD '000	Level 3 USD '000	Total USD '000
Financial assets at fair value through profit or loss:				
Equities	10,688	-	-	10,688
Listed options	-	-	-	-
Total	**10,688**	**-**	**-**	**10,688**
Financial liabilities at fair value through profit or loss:				
Listed options	(80)	-	-	(80)
Total	**(80)**	**-**	**-**	**(80)**

The Sub-Fund had no transfers across fair value hierarchy levels during the year.

Notes to the Financial Statements (continued)
For the financial year ended 31 March 2026

10. Fair Value (continued)

REX Tech Innovation Premium Income UCITS ETF[1]	Level 1 USD '000	Level 2 USD '000	Level 3 USD '000	Total USD '000
Financial assets at fair value through profit or loss:				
Equities	25,106	-	-	25,106
Total	**25,106**	**-**	**-**	**25,106**
Financial liabilities at fair value through profit or loss:				
Listed options	(371)	-	-	(371)
Total	**(371)**	**-**	**-**	**(371)**

The Sub-Fund had no transfers across fair value hierarchy levels during the year.

YieldMax™ Big Tech Option Income UCITS ETF[1]	Level 1 USD '000	Level 2 USD '000	Level 3 USD '000	Total USD '000
Financial assets at fair value through profit or loss:				
Equities	48,823	-	-	48,823
Listed options	143	-	-	143
Total	**48,966**	**-**	**-**	**48,966**
Financial liabilities at fair value through profit or loss:				
Listed options	(417)	-	-	(417)
Total	**(417)**	**-**	**-**	**(417)**

The Sub-Fund had no transfers across fair value hierarchy levels during the year.

YieldMax® Future of Defence Option Income UCITS ETF[1]	Level 1 USD '000	Level 2 USD '000	Level 3 USD '000	Total USD '000
Financial assets at fair value through profit or loss:				
Equities	6,086	-	-	6,086
Listed options	19	-	-	19
Total	**6,105**	**-**	**-**	**6,105**
Financial liabilities at fair value through profit or loss:				
Listed options	(44)	-	-	(44)
Total	**(44)**	**-**	**-**	**(44)**

The Sub-Fund had no transfers across fair value hierarchy levels during the year.

The following table analyses within the fair value hierarchy the Sub-Fund's financial assets and financial liabilities (by level) measured at fair value at 31 March 2025:

Performance Trust Total Return Bond UCITS ETF[1]	Level 1 USD '000	Level 2 USD '000	Level 3 USD '000	Total USD '000
Financial assets at fair value through profit or loss:				
Asset backed securities	-	1,179	-	1,179
Corporate bonds	-	1,299	-	1,299
Sovereign bonds	1,570	-	-	1,570
Total	**1,570**	**2,478**	**-**	**4,048**

The Sub-Fund had no transfers across fair value amounting levels during the year.

[1]Please refer to note 1 for sub-fund launch dates. Comparative information for certain sub-funds does not represent a full financial year due to the respective launch dates.

Notes to the Financial Statements (continued)
For the financial year ended 31 March 2026

11. Share Capital

In order to initially incorporate the ICAV, two subscribers are required to subscribe for shares (the “Subscriber Shares”). These are the shares owned by HANetf Holdings Limited. Subscriber Shares are a requirement for ICAV because a shareholder resolution is required to ultimately wind up the ICAV, and the shares hold no other value or function and are separate and distinct from the shares of any Sub-Funds on the platform and do not confer voting rights in the Sub-Funds.

The Subscriber Shares are thus required because there will be no other shareholders available to pass a wind-up resolution once all Sub-Funds on the ICAV have been terminated (i.e. there will, by default, be no shareholders to cast a vote otherwise) and it would not otherwise be legally possible to liquidate the ICAV itself.

At the date thereof, the authorised share capital of the ICAV is 2 Subscriber Shares of €1 each and 1,000,000,000,000,000 shares of no par value designated as unclassified shares. Within each sub-fund and share class, the ICAV may issue accumulating shares and distributing shares which shall represent interests in the same distinct portfolio of investments. The Directors are generally and unconditionally authorised to exercise all powers of the ICAV to allot relevant securities, including fractions thereof, up to an amount equal to the authorised but not yet issued share capital of the ICAV. The Subscriber Shares entitle the holders to attend and vote at any general meetings of the ICAV but do not entitle the holders to participate in the profits or assets of the ICAV except for a return of capital on a winding-up.

The issued and fully paid redeemable participating share capital is at all times equal to the NAV of the ICAV. Redeemable participating shares are redeemable at the shareholders’ option and are classified as financial liabilities. The participating shares entitle the holders to attend and vote at general meetings of the ICAV and to participate equally in the profits and assets of the sub-fund to which the shares relate (other than the Subscriber Shares), subject to any differences between fees, charges and expenses applicable to different share classes. The rights attached to any class may be varied or abrogated with the consent in writing of the holders of three-fourths in number of the issued Shares of that class, or with the sanction of a special resolution passed at a separate general meeting of the holders of the shares of the class, and may be so varied or abrogated either whilst the ICAV is a going concern or during or in contemplation of a winding-up.

The ICAV may from time to time by ordinary resolution increase its capital, redenominate the currency of any class of shares, consolidate the shares or any of them into a smaller number of shares, sub-divide the shares or any of them into a larger number of shares or cancel any shares not taken or agreed to be taken by any person.

Notes to the Financial Statements (continued)
For the financial year ended 31 March 2026

11. Share Capital (continued)

The following table shows the number of shares in issue at the reporting date together with the movements during the financial year ended 31 March 2026:

	Balance at the beginning of the year	Issued during the year	Redeemed during the year	Balance at the end of the year
Infrastructure Capital Preferred Income UCITS ETF[1]				
Distributing ETF Share Class	-	400,000	-	400,000
KRC Cat Bond UCITS ETF[1]	-			
Accumulating ETF Share Class	-	700,000	-	700,000
Performance Trust Total Return Bond UCITS ETF[1]				
Accumulating ETF Share Class	520,000	-	-	520,000
Regan Total Return Income Fund UCITS ETF[1]				
Accumulating ETF Share Class	-	100,000	-	100,000
REX Crypto Equity Income & Growth UCITS ETF[1]				
Distributing ETF Share Class	-	552,000	(36,000)	516,000
REX Tech Innovation Income & Growth UCITS ETF[1]				
Distributing ETF Share Class	-	620,000	(160,000)	460,000
REX Tech Innovation Premium Income UCITS ETF[1]				
Distributing ETF Share Class	-	1,472,000	(540,000)	932,000
YieldMax™ Big Tech Option Income UCITS ETF[1]				
Distributing ETF Share Class	-	1,520,000	(300,000)	1,220,000
YieldMax® Future of Defence Option Income UCITS ETF[1]				
Distributing ETF Share Class	-	140,000	-	140,000

[1]Please refer to note 1 for sub-fund launch dates. Comparative information for certain sub-funds does not represent a full financial year due to the respective launch dates.

The following table shows the number of shares in issue at the reporting date together with the movements during the financial year ended 31 March 2025:

	Balance at the beginning of the year	Issued during the year	Redeemed during the year	Balance at the end of the year
Performance Trust Total Return Bond UCITS ETF				
Accumulating ETF Share Class	-	520,000	-	520,000

Notes to the Financial Statements (continued)
For the financial year ended 31 March 2026

12. Fees and expenses

The management fees are paid to the Manager. In return, the Manager pays certain operating expenses of the Sub-Funds, including certain service provider and administrative expenses.

Management fees

Annual management fees payable to the Manager in respect of each sub-fund of the ICAV shall be equal to the Total Expense Ratio ("TER") (based on net asset value of the relevant Sub-Fund).

Such fee shall accrue daily and, shall be payable monthly out of the assets of the sub-fund in arrears.

	TER
Infrastructure Capital Preferred Income UCITS ETF	0.80% per annum
KRC Cat Bond UCITS ETF	1.28% per annum
Performance Trust Total Return Bond UCITS ETF	0.75% per annum
Regan Total Return Income Fund UCITS ETF	0.75% per annum
REX Crypto Equity Income & Growth UCITS ETF	0.65% per annum
REX Tech Innovation Income & Growth UCITS ETF	0.65% per annum
REX Tech Innovation Premium Income UCITS ETF	0.65% per annum
YieldMax™ Big Tech Option Income UCITS ETF	0.99% per annum
YieldMax® Future of Defence Option Income UCITS ETF	0.99% per annum

13. Related Parties and Connected Persons

Mr Manooj Mistry and Mr Samir Patel, Non-Executive Directors of the ICAV, are related parties to the ICAV as they are employees of HANetf Limited.

Directors' fees are paid by the Manager on behalf of the ICAV. During the financial year ended 31 March 2026, Brian Healy earned Directors' fees of USD 24,949 (March 2025: 12,712) and Shane Ralph earned Directors' fees of USD 5,795 (March 2025: 2,725). All other Directors waived their entitlement to fees for the years ended 31 March 2026 and 31 March 2025.

Shane Ralph is a Non- Executive Director of the ICAV, and a related party to the ICAV as he is employed by Carne Global Financial Services Limited. Carne Global Financial Services Limited earned fees during the financial year ended 31 March 2026 in respect of Director support services, company secretary services and other fund governance services provided to the ICAV to the amount of USD 91,998 (March 2025: 34,704), respectively, of which USD 63,573 (March 2025: 34,704) was payable at the financial year end. The fees are presented exclusive of VAT and are paid by the Manager.

During the financial year ended 31 March 2026, HANetf Management Limited, as the Manager to the ICAV, earned a fee of USD 618,179 (March 2025: 10,852), of which USD 89,577 (March 2025: 7,833) was payable at the financial year end.

14. Efficient Portfolio Management

Subject to the UCITS Regulations and to the conditions and the limits laid down by the Central Bank, the Investment Manager, on behalf of the Sub-Funds may invest in financial derivative instruments dealt on a Regulated Market and/or over the counter (OTC) derivatives which will be used for investment, hedging and/or efficient portfolio management purposes. The financial derivative instruments in which the Sub-Funds may invest shall be set out in the Supplement for the relevant Sub-Fund.

REX Crypto Equity Income & Growth UCITS ETF, REX Tech Innovation Income & Growth UCITS ETF, REX Tech Innovation Premium Income UCITS ETF, YieldMax™ Big Tech Option Income UCITS ETF and YieldMax® Future of Defence Option Income UCITS ETF held listed options at 31 March 2026. Please refer to the Schedule of Investments for further details.

HANetf II ICAV

Notes to the Financial Statements (continued)
For the financial year ended 31 March 2026

15. Net asset value attributable to holders of redeemable participating shares

The NAV per share is calculated by dividing the NAV of the sub-fund by the shares in issue at the Statement of Financial Position date, as detailed in the table below:

		31 March 2026	31 March 2025
Infrastructure Capital Preferred Income UCITS ETF			
Distributing ETF Share Class			
Net asset value	USD' 000	7,543	-
Shares in issue		400,000	-
Net asset value per share	USD	18.86	-
KRC Cat Bond UCITS ETF			
Accumulating ETF Share Class			
Net asset value	USD' 000	7,121	-
Shares in issue		700,000	-
Net asset value per share	USD	10.17	-
Performance Trust Total Return Bond UCITS ETF			
Accumulating ETF Share Class			
Net asset value	USD' 000	4,318	4,104
Shares in issue		520,000	520,000
Net asset value per share	USD	8.30	7.89
Regan Total Return Income Fund UCITS ETF			
Accumulating ETF Share Class			
Net asset value	USD' 000	1,046	-
Shares in issue		100,000	-
Net asset value per share	USD	10.46	-
REX Crypto Equity Income & Growth UCITS ETF			
Distributing ETF Share Class			
Net asset value	USD' 000	12,425	-
Shares in issue		516,000	-
Net asset value per share	USD	24.08	-
REX Tech Innovation Income & Growth UCITS ETF			
Distributing ETF Share Class			
Net asset value	USD' 000	10,846	-
Shares in issue		460,000	-
Net asset value per share	USD	23.58	-
REX Tech Innovation Premium Income UCITS ETF			
Distributing ETF Share Class			
Net asset value	USD' 000	19,950	-
Shares in issue		932,000	-
Net asset value per share	USD	21.41	-
YieldMax™ Big Tech Option Income UCITS ETF			
Distributing ETF Share Class			
Net asset value	USD' 000	49,535	-
Shares in issue		1,220,000	-
Net asset value per share	USD	40.60	-
YieldMax® Future of Defence Option Income UCITS ETF			
Distributing ETF Share Class			
Net asset value	USD' 000	6,245	-
Shares in issue		140,000	-
Net asset value per share	USD	44.61	-

Notes to the Financial Statements (continued)
For the financial year ended 31 March 2026

16. Auditor's Remuneration

The audit fees incurred by the ICAV amounted to USD 67,189 (March 2025: 20,429) for the period ended 31 March 2026. The fees are presented exclusive of VAT and are paid by the Manager. These are the only fees paid to the audit firm for the period. No other fees were paid or payable to the auditor in respect of the period.

17. Commitments and contingent liabilities

There were no significant contingent liabilities or commitments at 31 March 2026 (31 March 2025: none).

18. Soft commissions

There have been no soft commission arrangements entered into or directed brokerage fees charged during the financial year ended 31 March 2026 (31 March 2025: none).

19. Distributions

The Infrastructure Capital Preferred Income UCITS ETF declared the following distributions during the financial year ended 31 March 2026:

	Class currency	Pay date	Dividend distribution per share in class currency
Distributing ETF Share Class	USD	3 November 2025	0.1339
Distributing ETF Share Class	USD	28 November 2025	0.1339
Distributing ETF Share Class	USD	29 December 2025	0.1339
Distributing ETF Share Class	USD	30 January 2026	0.1339
Distributing ETF Share Class	USD	20 February 2026	0.1339
Distributing ETF Share Class	USD	25 March 2026	0.1339

The REX Crypto Equity Income & Growth UCITS ETF declared the following distributions during the financial year ended 31 March 2026:

	Class currency	Pay date	Dividend distribution per share in class currency
Distributing ETF Share Class	USD	1 September 2025	0.4786
Distributing ETF Share Class	USD	26 September 2025	0.5084
Distributing ETF Share Class	USD	3 November 2025	0.5767
Distributing ETF Share Class	USD	28 November 2025	0.4934
Distributing ETF Share Class	USD	29 December 2025	0.5153
Distributing ETF Share Class	USD	30 January 2026	0.5156
Distributing ETF Share Class	USD	20 February 2026	0.4921
Distributing ETF Share Class	USD	25 March 2026	0.4635

The REX Tech Innovation Income & Growth UCITS ETF declared the following distributions during the financial year ended 31 March 2026:

	Class currency	Pay date	Dividend distribution per share in class currency
Distributing ETF Share Class	USD	1 September 2025	0.2932
Distributing ETF Share Class	USD	26 September 2025	0.3013
Distributing ETF Share Class	USD	3 November 2025	0.3072
Distributing ETF Share Class	USD	28 November 2025	0.3059
Distributing ETF Share Class	USD	29 December 2025	0.3079
Distributing ETF Share Class	USD	30 January 2026	0.2957
Distributing ETF Share Class	USD	20 February 2026	0.2863
Distributing ETF Share Class	USD	25 March 2026	0.2738

Notes to the Financial Statements (continued)
For the financial year ended 31 March 2026

19. Distributions (continued)

The REX Tech Innovation Premium Income UCITS ETF declared the following distributions during the financial year ended 31 March 2026:

	Class currency	Pay date	Dividend distribution per share in class currency
Distributing ETF Share Class	USD	1 September 2025	0.5817
Distributing ETF Share Class	USD	26 September 2025	0.5840
Distributing ETF Share Class	USD	3 November 2025	0.5831
Distributing ETF Share Class	USD	28 November 2025	0.5772
Distributing ETF Share Class	USD	29 December 2025	0.5755
Distributing ETF Share Class	USD	30 January 2026	0.5446
Distributing ETF Share Class	USD	20 February 2026	0.5217
Distributing ETF Share Class	USD	25 March 2026	0.4952

The YieldMax™ Big Tech Option Income UCITS ETF declared the following distributions during the financial year ended 31 March 2026:

	Class currency	Pay date	Dividend distribution per share in class currency
Distributing ETF Share Class	USD	2 June 2025	1.0560
Distributing ETF Share Class	USD	27 June 2025	1.0533
Distributing ETF Share Class	USD	25 July 2025	1.0867
Distributing ETF Share Class	USD	1 September 2025	1.0741
Distributing ETF Share Class	USD	26 September 2025	1.0768
Distributing ETF Share Class	USD	3 November 2025	1.0865
Distributing ETF Share Class	USD	28 November 2025	1.0427
Distributing ETF Share Class	USD	29 December 2025	1.0367
Distributing ETF Share Class	USD	30 January 2026	0.9777
Distributing ETF Share Class	USD	20 February 2026	0.9279
Distributing ETF Share Class	USD	25 March 2026	0.8652

The YieldMax® Future of Defence Option Income UCITS ETF declared the following distributions during the financial year ended 31 March 2026:

	Class currency	Pay date	Dividend distribution per share in class currency
Distributing ETF Share Class	USD	29 December 2025	1.0621
Distributing ETF Share Class	USD	30 January 2026	1.1052
Distributing ETF Share Class	USD	20 February 2026	1.0350
Distributing ETF Share Class	USD	25 March 2026	1.0155

20. Operating Segment

An operating segment is a component of the ICAV that engages in business activities from which it may earn revenues and incur expenses, including revenues and expenses that relates to transactions with any of the ICAV's other components, whose operating results are reviewed regularly to make decisions about resources allocated to the segment and assess its performance, and for which discrete financial information is available.

Segment results that are reported include items directly attributable to a segment.

Notes to the Financial Statements (continued)
For the financial year ended 31 March 2026

20. Operating Segment (continued)

It is considered that each sub-fund is an operating segment which is investing in line with its investment objective. The segment information provided to the Investment Manager is the same as that disclosed in the Statement of Comprehensive Income and Statement of Financial Position for each Sub-Fund. The Investment Manager's asset allocation decisions are based on a single, integrated investment strategy, to deliver the performance of the relevant objective. The Sub-Funds have no assets classified as non-current assets. The revenue attributable to each sub-fund is derived from geographical locations in line with those outlined in the Schedule of Investments for that Sub-Fund. The daily asset allocation decisions are made by the Investment Managers for each Sub-Fund.

The following table presents the geographic split of income for the financial year ended 31 March 2026:

	Infrastructure Capital Preferred Income UCITS ETF[1]		KRC Cat Bond UCITS ETF[1]		Performance Trust Total Return Bond UCITS ETF	
	Year ended 31 March 2026		Year ended 31 March 2026		Year ended 31 March 2026	
Region	**Total Income USD '000**	**% of Total Income**	**Total Income USD '000**	**% of Total Income**	**Total Income USD '000**	**% of Total Income**
Caribbean	3	2.37%	154	85.39%	23	8.16%
North America	143	97.63%	8	4.31%	257	91.06%
Western Europe	-	-	11	5.92%	3	0.78%
Asia	-	-	8	4.38%	-	-
Total	**146**	**100.00%**	**181**	**100.00%**	**283**	**100.00%**

	Performance Trust Total Return Bond UCITS ETF		Regan Total Return Income Fund UCITS ETF[1]		REX Crypto Equity Income & Growth UCITS ETF[1]	
	Year ended 31 March[1] 2025		Year ended 31 March 2026		Year ended 31 March 2026	
Region	**Total Income USD '000**	**% of Total Income**	**Total Income USD '000**	**% of Total Income**	**Total Income USD '000**	**% of Total Income**
Caribbean	5	6.41%	-	-	-	-
North America	71	91.03%	33	100.00%	10	100.00%
Western Europe	2	2.56%	-	-	-	-
Total	**78**	**100.00%**	**33**	**100.00%**	**10**	**100.00%**

	REX Tech Innovation Income & Growth UCITS ETF[1]		REX Tech Innovation Premium Income UCITS ETF[1]		YieldMax™ Big Tech Option Income UCITS ETF[1]	
	Year ended 31 March 2026		Year ended 31 March 2026		Year ended 31 March 2026	
Region	**Total Income USD '000**	**% of Total Income**	**Total Income USD '000**	**% of Total Income**	**Total Income USD '000**	**% of Total Income**
North America	19	100.00%	43	100.00%	226	100.00%
Total	**19**	**100.00%**	**43**	**100.00%**	**226**	**100.00%**

	YieldMax® Future of Defence Option Income UCITS ETF[1]	
	Year ended 31 March 2026	
Region	**Total Income USD '000**	**% of Total Income**
North America	8	100.00%
Total	**8**	**100.00%**

[1]Please refer to note 1 for sub-fund launch dates. Comparative information for certain sub-funds does not represent a full financial year due to the respective launch dates.

Notes to the Financial Statements (continued)
For the financial year ended 31 March 2026

21. Significant events during the financial year

Defiance AI & Power Infrastructure UCITS ETF launched on 26 March 2026

Defiance Drone UCITS ETF launched on 5 March 2026

Infrastructure Capital Preferred Income UCITS ETF launched on 17 September 2025

KRC Cat Bond UCITS ETF launched on 2 December 2025

Regan Total Return Income Fund UCITS ETF launched on 23 June 2025

REX Crypto Equity Income & Growth UCITS ETF launched 30 June 2025

REX Tech Innovation Income & Growth UCITS ETF launched 30 June 2025

REX Tech Innovation Premium Income UCITS ETF launched 30 June 2025

Saba Capital Investment Trusts UCITS ETF launched on 3 March 2026

YieldMax™ Big Tech Option Income UCITS ETF launched on 25 March 2025

YieldMax® Future of Defence Option Income UCITS ETF launched on 12 November 2025

YieldMax Semiconductor Option Income UCITS ETF launched on 24 February 2026

There were no other significant events during the financial year ended 31 March 2026.

22. Significant events after the financial year end

Fundstrat Granny Shots US Large Cap UCITS ETF launched on 20 May 2026

Defiance Memory UCITS ETF launched on 18 June 2026

Defiance Photonics UCITS ETF launched on 8 July 2026

DZ BANK Euro STOXX 50 UCITS ETF launched on 30 June 2026

DZ BANK MSCI World UCITS ETF launched on 30 June 2026

DZ BANK S&P 500 Equity UCITS ETF launched on 30 June 2026

There are no other events subsequent to 31 March 2026 which, in the opinion of the Directors of the Company, may have had an impact on the financial statements for the financial year ended 31 March 2026.

23. Approval of the financial statements

The Directors approved the financial statements on 28 July 2026.

SCHEDULE OF INVESTMENTS
As at 31 March 2026

Infrastructure Capital Preferred Income UCITS ETF

Investments	Currency	Holding	Fair Value USD '000	% of Net Asset Value
Financial assets at fair value through profit or loss				
Preferred Equities				
United States				
Enbridge Inc Flt Perp Sr:R	CAD	3,665	62	0.82%
Ny Comunity Cap Trust V	USD	5,138	199	2.64%
Slm Corp Flt Perp Sr:B	USD	278	20	0.27%
Sl Green Realty Corp 6.500% Perp Sr:I	USD	5,205	106	1.41%
Qwest Corp 6.750% 06/15/57	USD	6,268	119	1.58%
Compass Diversif Holding 7.250% Perp Sr:A	USD	3,953	69	0.91%
Navient Corp 6.000% 12/15/43	USD	8,013	144	1.91%
Summit Hotel Properties 6.250% Perp Sr:E	USD	3,844	67	0.89%
New York Mortgage Trust Flt Perp Sr:D	USD	3,569	77	1.02%
Global Medical Reit Inc 7.500% Perp Sr:A	USD	4,411	108	1.43%
Vornado Realty Trust 5.250% Perp Sr:M	USD	4,121	67	0.89%
Two Harbors Inv Corp Flt Perp Sr:C	USD	5,645	140	1.86%
Brookfield Oaktree Hldgs 6.550% Perp Sr:B	USD	3,620	73	0.97%
Pebblebrook Hotel Trust 6.375% Perp Sr:E	USD	10,216	196	2.60%
Chimera Investment Corp Flt Perp Sr:D	USD	5,724	127	1.68%
Brighthouse Financial In 6.600% Perp Sr:A	USD	9,020	133	1.76%
Armada Hoffler Propertie 6.750% Perp Sr:A	USD	3,427	75	0.99%
Synchrony Financial 5.625% Perp Sr:A	USD	3,810	71	0.94%
Agnc Investment Corp Flt Perp Sr:F	USD	4,669	113	1.50%
Ag Mortgage Invest Tr Flt Perp Sr:C	USD	1,804	44	0.58%
Diversified Healthcare T 5.625% 08/01/42	USD	4,001	65	0.86%
Diversified Healthcare T 6.250% 02/01/46	USD	3,103	53	0.70%
Adamas Trust Inc Flt Perp Sr:E	USD	3,122	76	1.01%
Global Net Lease Inc 6.875% Perp Sr:B	USD	3,746	80	1.06%
Sunstone Hotel Investors 6.125% Perp Sr:H	USD	3,628	70	0.93%
Rithm Capital Corp Flt Perp Sr:C	USD	5,531	125	1.66%
Kkr Real Estate Fin 6.500% Perp Sr:A	USD	7,855	136	1.80%
Mfa Financial Inc Flt Perp Sr:C	USD	3,258	69	0.91%
Brighthouse Financial In 6.750% Perp Sr:B	USD	8,694	135	1.79%
Tpg Re Finance Trust Inc 6.250% Perp Sr:C	USD	4,259	75	0.99%
Cto Realty Growth Inc 6.375% Perp Sr:A	USD	7,166	145	1.92%
Energy Transfer Lp 9.250% Perp Sr:I	USD	18,014	208	2.76%
Vornado Realty Trust 4.450% Perp Sr:O	USD	4,884	70	0.93%
Triton International Ltd 6.875% Perp	USD	3,350	75	0.99%
Babcock & Wilcox Enterpr 7.750% Perp Sr:A	USD	2,326	45	0.60%
Banc Of California Inc Flt Perp Sr:F	USD	8,225	204	2.70%
F&G Annuities & Life Inc 7.300% 01/15/65	USD	3,170	64	0.85%
Array Digital Infra Inc 5.500% 03/01/70	USD	4,117	73	0.97%
Agnc Investment Corp Flt Perp Sr:G	USD	4,711	116	1.54%
Digitalbridge Group Inc 7.125% Perp Sr:J	USD	4,450	73	0.97%
Trinity Capital Inc/Md 7.875% 03/30/29	USD	1,798	45	0.60%
Franklin Bsp Realty Trst 7.500% Perp Sr:E	USD	7,235	139	1.84%
Array Digital Infra Inc 5.500% 06/01/70	USD	4,066	72	0.95%
Strategy Inc 10.000% Perp	USD	910	87	1.15%
Telephone & Data Sys 6.000% Perp Sr:Vv	USD	7,431	131	1.74%
Kemper Corp Flt 03/15/62	USD	3,289	75	0.99%
Western Alliance Bancorp Flt Perp Sr:A	USD	7,357	169	2.24%
Babcock & Wilcox Enterpr 6.500% 12/31/26	USD	1,180	30	0.40%
Bread Financial Hldgs 8.625% Perp Sr:A	USD	6,704	165	2.19%
Albemarle Corp 7.250% 03/01/27 Cvt	USD	875	63	0.84%

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SCHEDULE OF INVESTMENTS (continued)
As at 31 March 2026

Infrastructure Capital Preferred Income UCITS ETF (continued)

Investments	Currency	Holding	Fair Value USD '000	% of Net Asset Value
Financial assets at fair value through profit or loss (continued)				
Preferred Equities (continued)				
United States (continued)				
Pg&E Corp	USD	2,001	87	1.15%
Live Oak Bancshares 8.375% Perp Sr:A	USD	2,990	75	0.99%
Cion Investment Corp 7.500% 12/30/29	USD	1,880	47	0.62%
Atlanticus Holdings Corp 9.250% 01/31/29 Sr:	USD	3,872	98	1.30%
Global Net Lease Inc 7.500% Perp Sr:D	USD	3,480	78	1.03%
Apollo Global Management	USD	1,082	64	0.85%
Ellington Financial Flt Perp Sr:C	USD	1,918	47	0.62%
Nextera Energy Inc	USD	1,742	91	1.21%
Merchants Bancorp 7.625% Perp	USD	8,843	211	2.80%
Redwood Trust Inc 9.000% 09/01/29	USD	4,889	120	1.59%
Annaly Capital Mgmt 8.875% Perp Sr:J	USD	1,165	30	0.40%
Triton International Ltd 7.625% Perp	USD	2,063	49	0.65%
Strategy Inc 10.000% Perp Sr:A	USD	1,006	76	1.01%
Newtekone Inc Flt Perp Sr:B	USD	7,663	183	2.43%
First Horizon Corp 6.750% Perp Sr:H	USD	1,113	28	0.37%
Global Net Lease Inc 7.250% Perp Sr:A	USD	3,653	79	1.05%
Flagstar Bank Na Flt Perp Sr:A.	USD	2,250	47	0.63%
Brookfield Oaktree Hldgs	USD	3,575	72	0.95%
Compass Diversif Holding Flt Perp Sr:B	USD	3,859	75	1.00%
Qwest Corp 6.500% 09/01/56	USD	6,361	119	1.59%
			6,619	87.77%
Total Equities			**6,619**	**87.77%**

Investments	Counterparty	Expiry Date	Notional USD '000	Currency	Holding	Fair Value USD '000	% of Net Asset Value
Preferred Convertible							
United States							
KKR & CO INC 6.250% 03/01/28 SR:D CVT	US Bank	01/03/2028	57	USD	1,417	57	0.77%
						57	0.77%
Total Preferred Convertible						**57**	**0.77%**

Financial assets at fair value through profit or loss	6,676	88.51%
Cash and cash equivalents	98	1.30%
Other assets and liabilities	769	10.19%
Net asset value attributable to shareholders	**7,543**	**100.00%**

Analysis of total assets		
Transferable securities listed on an official stock exchange or dealt on another regulated market	6,676	88.46%
Cash and cash equivalents	98	1.30%
Other assets	773	10.24%
Total assets	**7,547**	**100.00%**

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SCHEDULE OF INVESTMENTS (continued)
As at 31 March 2026

KRC Cat Bond UCITS ETF

Investments	Currency	Holding	Fair Value USD '000	% of Net Asset Value
Financial assets at fair value through profit or loss				
Corporate Bonds				
United States				
Hexagon Iv Re Ltd Flt 01/07/31 Sr:A	EUR	250,000	303	4.26%
Lion Re Dac Flt 06/15/29 Sr:B	EUR	250,000	291	4.09%
Armor Re Ii Ltd Flt 01/07/28 Sr:A	USD	250,000	265	3.72%
Atlas Capital Dac Flt 06/07/28 Sr:2025	USD	250,000	257	3.61%
Black Kite Re Ltd Flt 05/08/28 Sr:A	USD	250,000	252	3.54%
Blue Ridge Re Ltd Flt 01/08/29 Sr:D	USD	250,000	247	3.47%
Cape Lookout Re Ltd Flt 03/14/29 Sr:A	USD	250,000	250	3.51%
Everglades Re Ii Ltd Flt 05/13/27	USD	250,000	253	3.55%
Floodsmart Re Ltd Flt 03/12/27 Sr:A	USD	250,000	262	3.68%
Foundation Re Iv Ltd Flt 01/08/27 Sr:A	USD	250,000	255	3.58%
Four Lakes Re Ltd Flt 01/07/28 Sr:A	USD	250,000	256	3.60%
Herbie Re Ltd Flt 06/07/27 Sr:A	USD	250,000	279	3.92%
Integrity Re Iii Flt 06/06/27 Sr:D	USD	250,000	275	3.86%
Marlon Ltd Flt 06/07/27 Sr:A	USD	250,000	261	3.67%
Maschpark Re Ltd Flt 01/10/27 Sr:1	USD	250,000	255	3.58%
Nakama Re Ltd Flt 05/09/28 Sr:2	USD	250,000	257	3.61%
Palm Re Ltd Flt 06/07/27 Sr:A	USD	250,000	262	3.68%
Sanders Re Ii Ltd Flt 04/08/30 Sr:B-2	USD	250,000	263	3.69%
Sutter Re Ltd Flt 06/19/26 Sr:E	USD	250,000	253	3.55%
Torrey Pines Re Ltd Flt 06/07/28 Sr:B	USD	250,000	255	3.58%
2001 Cat Re Ltd Flt 01/08/27 Sr:A	USD	500,000	510	7.16%
Ursa Re Ltd Flt 12/07/26 Sr:D	USD	250,000	257	3.61%
Winston Re Ltd Flt 02/26/27 Sr:A	USD	250,000	260	3.65%
Wrigley Re Ltd Flt 08/07/26 Sr:B	USD	250,000	253	3.55%
Intl Bk Recon & Develop Flt 04/24/28 Sr:D	USD	250,000	271	3.80%
			6,802	95.52%
Total Corporate Bonds			**6,802**	**95.52%**

Investments	Counterparty	Expiry Date	Notional USD '000	Currency	Holding	Fair Value USD '000	% of Net Asset Value
Sovereign Bonds							
United States							
Treasury Bill 0.000% 04/02/26	US Bank	02/04/2026	-	USD	100,000	100	1.40%
						100	1.40%
Total Sovereign Bonds						**100**	**1.40%**

Financial assets at fair value through profit or loss	6,902	96.92%
Cash and cash equivalents	129	1.81%
Other assets and liabilities	90	1.27%
Net asset value attributable to shareholders	**7,121**	**100.00%**

Analysis of total assets		
Transferable securities listed on an official stock exchange or dealt on another regulated market	6,902	96.82%
Cash and cash equivalents	129	1.81%
Other assets	98	1.37%
Total assets	**7,129**	**100.00%**

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SCHEDULE OF INVESTMENTS (continued)
As at 31 March 2026

Performance Trust Total Return Bond UCITS ETF

Investments	Maturity date	Currency	Holding	Fair Value USD '000	% of Net Asset Value
Financial assets at fair value through profit or loss					
Asset backed securities					
Cayman Islands (2025: 9.06%)					
Allpk 2019-1A Drr Flt 01/20/35 Sr:1A Tranche:Drr	20/01/2035	USD	150,000	140	3.24%
Glm 2020-8A Brr Flt 10/20/34 Sr:8A Tranche:Brr	20/10/2034	USD	100,000	100	2.32%
				240	5.56%
United States (2025: 19.67%)					
Cwalt 2006-24Cb A11 5.750% 08/25/36 Sr:24Cb Tranche:A11	25/08/2036	USD	87,777	43	1.00%
Bank 2018-Bn10 B Flt 02/15/61 Sr:Bn10 Tranche:B	15/02/2061	USD	45,000	42	0.97%
Cgcmt 2016-C1 C Flt 05/10/49 Sr:C1 Tranche:C	10/05/2049	USD	150,000	149	3.45%
Fhms K118 X1 Flt 09/25/30 Sr:K118 Tranche:X1	25/09/2030	USD	3,315,947	117	2.71%
Fhms K-1517 X1 Flt 07/25/35 Sr:1517 Tranche:X1	25/07/2035	USD	1,187,788	105	2.43%
Fhms K-155 X1 Flt 04/25/33 Sr:155 Tranche:X1	25/04/2033	USD	7,172,445	134	3.10%
Fhms K-160 X1 Flt 08/25/33 Sr:160 Tranche:X1	25/08/2033	USD	4,996,606	84	1.95%
Fhms K-165 X1 Flt 09/25/34 Sr:165 Tranche:X1	25/09/2034	USD	1,539,776	69	1.60%
Fhms K556 X1 Flt 01/25/31 Sr:K556 Tranche:X1	25/01/2031	USD	3,529,978	48	1.11%
Fhms K557 X1 Flt 01/25/31 Sr:K557 Tranche:X1	25/01/2031	USD	3,750,000	49	1.13%
Gsms 2015-Gc30 B Flt 05/10/50 Sr:Gc30 Tranche:B	10/05/2050	USD	98,127	96	2.22%
Msbam 2017-C34 B Flt 11/15/52 Sr:C34 Tranche:B	15/11/2052	USD	150,000	140	3.24%
Wamu 2007-Hy2 1A1 Flt 12/25/36 Sr:Hy2 Tranche:1A1	25/12/2036	USD	32,690	30	0.69%
Wamu 2007-Hy3 4A1 Flt 03/25/37 Sr:Hy3 Tranche:4A1	25/03/2037	USD	128,162	119	2.76%
Wfcm 2016-C37 D Flt 12/15/49 Sr:C37 Tranche:D	15/12/2049	USD	25,000	23	0.54%
				1,248	28.90%
Total Asset backed securities (2025: 28.73%)				**1,488**	**34.46%**
Corporate Bonds					
Netherlands (2025: 3.36%)				-	-
United States (2025: 28.29%)					
Adt Sec Corp 5.875% 10/15/33 Sr:144A	15/10/2033	USD	100,000	97	2.25%
Amneal Pharmaceuticals L 6.875% 08/01/32 Sr:144A	01/08/2032	USD	50,000	52	1.19%
California Institute Of 4.283% 09/01/16	01/09/2116	USD	75,000	54	1.25%
Century Communities 3.875% 08/15/29 Sr:144A	15/08/2029	USD	100,000	94	2.18%
Charles River Laboratori 3.750% 03/15/29 Sr:144A	15/03/2029	USD	150,000	142	3.29%
First Financial Bancorp Flt 12/01/35	01/12/2035	USD	100,000	101	2.34%
Ford Motor Credit Co Llc 7.122% 11/07/33	07/11/2033	USD	50,000	53	1.23%
National Bank Holdings Flt 02/15/36	15/02/2036	USD	50,000	50	1.16%
Nicolet Bankshares Inc Flt 07/15/31	15/07/2031	USD	20,000	19	0.44%
Renasant Corp Flt 09/15/35	15/09/2035	USD	100,000	91	2.11%
Renasant Corp Flt 12/01/31	01/12/2031	USD	60,000	55	1.27%
Sirius Xm Radio Inc 4.000% 07/15/28 Sr:144A	15/07/2028	USD	95,000	92	2.13%
Southstate Corp Flt 06/13/35	13/06/2035	USD	100,000	104	2.41%
Southside Bancshares Inc Flt 08/15/35	15/08/2035	USD	150,000	153	3.54%
Onemain Finance Corp 5.375% 11/15/29	15/11/2029	USD	75,000	72	1.67%
Townebank/Portsmouth Va Flt 02/15/32	15/02/2032	USD	100,000	92	2.13%
Univ Southern California 3.226% 10/01/20 Sr:A	01/10/2120	USD	85,000	48	1.11%
Vornado Realty Lp 5.750% 02/01/33	01/02/2033	USD	60,000	59	1.37%
				1,428	33.07%
Total Corporate Bonds (2025: 31.65%)				**1,428**	**33.07%**

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SCHEDULE OF INVESTMENTS (continued)
As at 31 March 2026

Performance Trust Total Return Bond UCITS ETF (continued)

Investments	Maturity date	Currency	Holding	Fair Value USD '000	% of Net Asset Value
Financial assets at fair value through profit or loss (continued)					
Sovereign Bonds					
United States (2025: 38.26%)					
Alameda Jt Pwrs-A-Txb 7.046% 12/01/44 Sr:Build	01/12/2044	USD	150,000	168	3.89%
Amern Mun Pwr-C 6.053% 02/15/43 Sr:Build	15/02/2043	USD	45,000	46	1.07%
Dc Wtr & Swr-A-Txbl 4.814% 10/01/14 Sr:Txbl-S	01/10/2114	USD	73,000	61	1.41%
Fresno Wtr-Txb-A2-Bab 6.750% 06/01/40 Sr:Ref-Bu	01/06/2040	USD	35,000	39	0.90%
Met Pier 0.000% 06/15/43 Sr:Cap Ap	15/06/2043	USD	75,000	35	0.81%
Mo Jt Mun Elec-Babs 6.890% 01/01/42 Sr:Build	01/01/2042	USD	35,000	38	0.88%
Nj Trn Tr Fd Babs 6.561% 12/15/40 Sr:Build	15/12/2040	USD	150,000	166	3.84%
Ohio St Univ-A-Txbl 4.800% 06/01/11 Sr:Txbl-S	01/06/2111	USD	70,000	57	1.32%
Oklahoma St Dev Fin A 5.450% 08/15/28 Sr:Txbl-O	15/08/2028	USD	50,000	50	1.16%
Triboro Brdge-Gen-B 5.500% 11/15/39 Sr:Build	15/11/2039	USD	150,000	153	3.54%
Treasury Bill 0.000% 05/07/26	07/05/2026	USD	10,000	10	0.23%
Strip Princ 0.000% 08/15/42	15/08/2042	USD	385,000	173	4.01%
Us Treasury N/B 4.625% 05/15/44	15/05/2044	USD	16,000	16	0.37%
Univ Of California-Aq 4.767% 05/15/15 Sr:Txbl-G	15/05/2115	USD	53,000	42	0.97%
Univ Of Michigan-A 4.454% 04/01/22 Sr:Txbl-S	01/04/2122	USD	50,000	39	0.90%
Univ Of Va-C-Txbl 4.179% 09/01/17 Sr:Txbl-S	01/09/2117	USD	10,000	7	0.16%
Univ Wa Rev-Gen-Build 6.060% 07/01/39 Sr:Build	01/07/2039	USD	150,000	161	3.74%
Western Mun Pwr-Babs 6.770% 01/01/46 Sr:Build	01/01/2046	USD	75,000	81	1.89%
				1,342	31.09%
Total Sovereign Bonds (2025: 38.26%)				**1,342**	**31.09%**
Financial assets at fair value through profit or loss				4,258	98.62%
Cash and cash equivalents				11	0.25%
Other assets and liabilities				49	1.13%
Net asset value attributable to shareholders				**4,318**	**100.00%**

Analysis of total assets		
Transferable securities listed on an official stock exchange or dealt on another regulated market	4,258	98.55%
Cash and cash equivalents	11	0.25%
Other assets	52	1.20%
Total assets	**4,321**	**100.00%**

HANetf II ICAV

SCHEDULE OF INVESTMENTS (continued)
As at 31 March 2026

Regan Total Return Income Fund UCITS ETF

Investments	Maturity date	Currency	Holding	Fair Value USD '000	% of Net Asset Value
Financial assets at fair value through profit or loss					
Asset backed securities					
United States					
Fnr 2016-64 Fa Flt 09/25/46 Sr:64 Tranche:Fa	25/09/2046	USD	66,433	66	6.31%
Fnr 2024-105 Af Flt 01/25/55 Sr:105 Tranche:Af	25/01/2055	USD	114,792	115	10.99%
Fhr 4073 Ft Flt 06/15/42 Sr:4073 Tranche:Ft	15/06/2042	USD	76,147	75	7.17%
Fhr 4821 Fa Flt 07/15/48 Sr:4821 Tranche:Fa	15/07/2048	USD	127,407	124	11.85%
Fnr 2006-126 Cf Flt 01/25/37 Sr:126 Tranche:Cf	25/01/2037	USD	57,523	57	5.45%
Fnr 2007-109 Pf Flt 12/25/37 Sr:109 Tranche:Pf	25/12/2037	USD	48,054	48	4.59%
Fnr 2007-85 Fg Flt 09/25/37 Sr:85 Tranche:Fg	25/09/2037	USD	103,481	103	9.85%
Gnr 2009-92 Fc Flt 10/16/39 Sr:92 Tranche:Fc	16/10/2039	USD	127,377	128	12.24%
Gnr 2018-38 Wf Flt 10/20/43 Sr:38 Tranche:Wf	20/10/2043	USD	66,332	64	6.12%
Gnr 2020-62 Kf Flt 05/20/50 Sr:62 Tranche:Kf	20/05/2050	USD	95,293	93	8.89%
Gnr 2024-64 Yf Flt 04/20/54 Sr:64 Tranche:Yf	20/04/2054	USD	58,106	59	5.65%
				932	89.11%
Total Asset backed securities				**932**	**89.11%**

Financial assets at fair value through profit or loss	932	89.11%
Cash and cash equivalents	114	10.89%
Net asset value attributable to shareholders	**1,046**	**100.00%**

Analysis of total assets		
Transferable securities listed on an official stock exchange or dealt on another regulated market	932	89.01%
Cash and cash equivalents	114	10.89%
Other assets	1	0.10%
Total assets	**1,047**	**100.00%**

HANetf II ICAV

SCHEDULE OF INVESTMENTS (continued)
As at 31 March 2026

REX Crypto Equity Income & Growth UCITS ETF

Investments	Currency	Holding	Fair Value USD '000	% of Net Asset Value
Financial assets at fair value through profit or loss (continued)				
United States				
Taiwan Semiconductor-Sp Adr	USD	1,714	579	4.66%
Advanced Micro Devices	USD	2,937	597	4.80%
Fiserv Inc	USD	7,432	415	3.34%
Nvidia Corp	USD	3,230	563	4.53%
Micron Technology Inc	USD	1,511	510	4.10%
RAMBUS INC	USD	4,516	389	3.13%
Strategy Inc	USD	4,129	515	4.15%
Mastercard Inc - A	USD	1,148	574	4.62%
Interactive Brokers Gro-Cl A	USD	6,088	408	3.28%
Visa Inc-Class A Shares	USD	1,876	567	4.56%
Tesla Inc	USD	1,478	549	4.42%
Riot Platforms Inc	USD	34,688	429	3.45%
Cleanspark Inc	USD	42,089	358	2.88%
Mara Holdings Inc	USD	64,476	526	4.23%
Coinbase Global Inc -Class A	USD	2,711	473	3.81%
Applied Digital Corp	USD	20,740	492	3.96%
Iren Ltd	USD	13,821	474	3.81%
Cipher Mining Inc	USD	35,209	453	3.65%
Nu Holdings Ltd/Cayman Isl-A	USD	39,554	568	4.58%
Core Scientific Inc	USD	25,382	380	3.06%
Terawulf Inc	USD	31,639	457	3.68%
Bitdeer Technologies Group-A	USD	45,756	396	3.19%
Robinhood Markets Inc - A	USD	7,380	511	4.11%
Block Inc	USD	7,231	435	3.51%
Paypal Holdings Inc	USD	12,487	567	4.56%
			12,185	**98.07%**
Total Equities			**12,185**	**98.07%**

Investments	Counterparty	Expiry Date	Notional USD '000	Currency	Holding	Fair Value USD '000	% of Net Asset Value
Financial liabilities at fair value through profit or loss							
Listed Options							
United States							
April 26 Calls on AMD US	Marex	17/04/2026	(20)	USD	(1)	(1)	(0.01%)
April 26 Calls on AMD US	Marex	17/04/2026	(264)	USD	(13)	(4)	(0.03%)
April 26 Calls on APLD US	Marex	17/04/2026	(19)	USD	(8)	(1)	(0.01%)
April 26 Calls on APLD US	Marex	17/04/2026	(226)	USD	(95)	(7)	(0.06%)
April 26 Calls on BTDR US	Marex	17/04/2026	(197)	USD	(228)	(8)	(0.06%)
April 26 Calls on CIFR US	Marex	17/04/2026	(18)	USD	(14)	(1)	(0.01%)
April 26 Calls on CIFR US	Marex	17/04/2026	(208)	USD	(162)	(4)	(0.03%)
April 26 Calls on CLSK US	Marex	17/04/2026	(179)	USD	(210)	(2)	(0.02%)
April 26 Calls on COIN US	Marex	17/04/2026	(227)	USD	(13)	(11)	(0.09%)
April 26 Calls on CORZ US	Marex	17/04/2026	(188)	USD	(126)	(3)	(0.02%)
April 26 Calls on FISV US	Marex	17/04/2026	(17)	USD	(3)	-	-
April 26 Calls on FISV US	Marex	17/04/2026	(190)	USD	(34)	(1)	(0.01%)
April 26 Calls on HOOD US	Marex	17/04/2026	(236)	USD	(34)	(12)	(0.10%)
April 26 Calls on HOOD US	Marex	17/04/2026	(14)	USD	(2)	-	-
April 26 Calls on IBKR US	Marex	17/04/2026	(201)	USD	(30)	(1)	(0.01%)
April 26 Calls on IREN US	Marex	17/04/2026	(237)	USD	(69)	(18)	(0.14%)
April 26 Calls on MA US	Marex	17/04/2026	(250)	USD	(5)	(1)	(0.01%)

SCHEDULE OF INVESTMENTS (continued)
As at 31 March 2026

REX Crypto Equity Income & Growth UCITS ETF (continued)

Investments	Counterparty	Expiry Date	Notional USD '000	Currency	Holding	Fair Value USD '000	% of Net Asset Value
Financial liabilities at fair value through profit or loss (continued)							
Listed Options (continued)							
United States (continued)							
April 26 Calls on MARA US	Marex	17/04/2026	(263)	USD	(322)	(5)	(0.04%)
April 26 Calls on MSTR US	Marex	17/04/2026	(237)	USD	(19)	(8)	(0.06%)
April 26 Calls on MSTR US	Marex	17/04/2026	(12)	USD	(1)	-	-
April 26 Calls on MU US	Marex	17/04/2026	(236)	USD	(7)	(8)	(0.06%)
April 26 Calls on NU US	Marex	17/04/2026	(283)	USD	(197)	(6)	(0.05%)
April 26 Calls on NVDA US	Marex	17/04/2026	(35)	USD	(2)	-	-
April 26 Calls on NVDA US	Marex	17/04/2026	(244)	USD	(14)	-	-
April 26 Calls on PYPL US	Marex	17/04/2026	(23)	USD	(5)	-	-
April 26 Calls on PYPL US	Marex	17/04/2026	(258)	USD	(57)	(2)	(0.02%)
April 26 Calls on RIOT US	Marex	17/04/2026	(17)	USD	(14)	-	-
April 26 Calls on RIOT US	Marex	17/04/2026	(197)	USD	(159)	(2)	(0.02%)
April 26 Calls on RMBS US	Marex	17/04/2026	(189)	USD	(22)	(3)	(0.02%)
April 26 Calls on TSLA US	Marex	17/04/2026	(223)	USD	(6)	(4)	(0.03%)
April 26 Calls on TSLA US	Marex	17/04/2026	(37)	USD	(1)	-	-
April 26 Calls on TSM US	Marex	17/04/2026	(34)	USD	(1)	(1)	(0.01%)
April 26 Calls on TSM US	Marex	17/04/2026	(237)	USD	(7)	(2)	(0.02%)
April 26 Calls on V US	Marex	17/04/2026	(30)	USD	(1)	-	-
April 26 Calls on V US	Marex	17/04/2026	(242)	USD	(8)	-	-
April 26 Calls on WULF US	Marex	17/04/2026	(228)	USD	(158)	(7)	(0.06%)
April 26 Calls on XYZ US	Marex	17/04/2026	(18)	USD	(3)	(1)	(0.01%)
April 26 Calls on XYZ US	Marex	17/04/2026	(199)	USD	(33)	(3)	(0.01%)
						(127)	(1.02%)
Total Listed Options						**(127)**	**(1.02%)**

	Fair Value USD '000	% of Net Asset Value
Financial assets at fair value through profit or loss	12,185	98.07%
Financial liabilities at fair value through profit or loss	(127)	(1.02%)
Cash and cash equivalents	371	2.98%
Other assets and liabilities	(4)	(0.03%)
Net asset value attributable to shareholders	**12,425**	**100.00%**

Analysis of total assets		% of Total Assets
Transferable securities listed on an official stock exchange or dealt on another regulated market	12,185	97.02%
Cash and cash equivalents	371	2.95%
Other assets	3	0.03%
Total assets	**12,559**	**100.00%**

SCHEDULE OF INVESTMENTS (continued)
As at 31 March 2026

REX Tech Innovation Income & Growth UCITS ETF

Investments	Currency	Holding	Fair Value USD '000	% of Net Asset Value
Financial assets at fair value through profit or loss				
Equities				
United States				
Amazon.Com Inc	USD	4,714	982	9.05%
Advanced Micro Devices	USD	2,482	505	4.66%
Adobe Inc	USD	1,366	332	3.06%
Apple Inc	USD	3,956	1,004	9.26%
Cisco Systems Inc	USD	6,343	492	4.54%
Salesforce Inc	USD	2,317	433	3.99%
Nvidia Corp	USD	5,442	949	8.75%
Intel Corp	USD	11,020	486	4.48%
Microsoft Corp	USD	2,525	935	8.62%
Micron Technology Inc	USD	1,065	360	3.31%
Oracle Corp	USD	3,229	475	4.38%
Netflix Inc	USD	5,242	504	4.65%
Tesla Inc	USD	1,252	465	4.29%
Meta Platforms Inc-Class A	USD	787	450	4.15%
Servicenow Inc	USD	2,959	309	2.85%
Broadcom Inc	USD	1,564	484	4.46%
Applovin Corp-Class A	USD	754	300	2.77%
Palantir Technologies Inc-A	USD	3,225	472	4.35%
Sandisk Corp	USD	453	288	2.66%
Alphabet Inc-Cl A	USD	1,608	463	4.27%
			10,688	98.56%
Total Equities			**10,688**	**98.56%**

Investments	Counterparty	Expiry Date	Notional USD '000	Currency	Holding	Fair Value USD '000	% of Net Asset Value
Financial liabilities at fair value through profit or loss							
Listed Options							
United States							
April 26 Calls on AAPL US	Marex	17/04/2026	(482)	USD	(19)	(6)	(0.06%)
April 26 Calls on ADBE US	Marex	17/04/2026	(146)	USD	(6)	(2)	(0.02%)
April 26 Calls on AMD US	Marex	17/04/2026	(244)	USD	(12)	(8)	(0.07%)
April 26 Calls on AMZN US	Marex	17/04/2026	(42)	USD	(2)	(1)	(0.01%)
April 26 Calls on AMZN US	Marex	17/04/2026	(437)	USD	(21)	(4)	(0.04%)
April 26 Calls on APP US	Marex	17/04/2026	(119)	USD	(3)	(6)	(0.06%)
April 26 Calls on AVGO US	Marex	17/04/2026	(217)	USD	(7)	(4)	(0.03%)
April 26 Calls on CRM US	Marex	17/04/2026	(19)	USD	(1)	(1)	(0.01%)
April 26 Calls on CRM US	Marex	17/04/2026	(187)	USD	(10)	(1)	(0.01%)
April 26 Calls on CSCO US	Marex	17/04/2026	(23)	USD	(3)	-	-
April 26 Calls on CSCO US	Marex	17/04/2026	(217)	USD	(28)	-	-
April 26 Calls on GOOGL US	Marex	17/04/2026	(29)	USD	(1)	(1)	(0.01%)
April 26 Calls on GOOGL US	Marex	17/04/2026	(201)	USD	(7)	-	-
April 26 Calls on INTC US	Marex	17/04/2026	(22)	USD	(5)	(1)	(0.01%)
April 26 Calls on INTC US	Marex	17/04/2026	(221)	USD	(50)	(2)	(0.02%)
April 26 Calls on META US	Marex	17/04/2026	(172)	USD	(3)	(2)	(0.01%)
April 26 Calls on MSFT US	Marex	17/04/2026	(37)	USD	(1)	(1)	(0.01%)
April 26 Calls on MSFT US	Marex	17/04/2026	(407)	USD	(11)	-	-
April 26 Calls on MU US	Marex	17/04/2026	(135)	USD	(4)	(5)	(0.05%)
April 26 Calls on MU US	Marex	17/04/2026	(34)	USD	(1)	(1)	(0.01%)
April 26 Calls on NFLX US	Marex	17/04/2026	(221)	USD	(23)	(6)	(0.06%)
April 26 Calls on NFLX US	Marex	17/04/2026	(29)	USD	(3)	(1)	(0.01%)

SCHEDULE OF INVESTMENTS (continued)
As at 31 March 2026

REX Tech Innovation Income & Growth UCITS ETF (continued)

Investments	Counterparty	Expiry Date	Notional USD '000	Currency	Holding	Fair Value USD '000	% of Net Asset Value
Financial liabilities at fair value through profit or loss							
Listed Options (continued)							
United States (continued)							
April 26 Calls on NOW US	Marex	17/04/2026	(10)	USD	(1)	-	-
April 26 Calls on NOW US	Marex	17/04/2026	(136)	USD	(13)	(1)	(0.01%)
April 26 Calls on NVDA US	Marex	17/04/2026	(52)	USD	(3)	(2)	(0.02%)
April 26 Calls on NVDA US	Marex	17/04/2026	(419)	USD	(24)	(2)	(0.02%)
April 26 Calls on ORCL US	Marex	17/04/2026	(29)	USD	(2)	(2)	(0.02%)
April 26 Calls on ORCL US	Marex	17/04/2026	(206)	USD	(14)	(2)	(0.02%)
April 26 Calls on PLTR US	Marex	17/04/2026	(29)	USD	(2)	(1)	(0.01%)
April 26 Calls on PLTR US	Marex	17/04/2026	(205)	USD	(14)	(1)	(0.01%)
April 26 Calls on SNDK US	Marex	17/04/2026	(127)	USD	(2)	(12)	(0.10%)
April 26 Calls on TSLA US	Marex	17/04/2026	(37)	USD	(1)	(1)	(0.01%)
April 26 Calls on TSLA US	Marex	17/04/2026	(186)	USD	(5)	(3)	(0.03%)
						(80)	(0.75%)
Total Listed Options						**(80)**	**(0.75%)**

	Fair Value USD '000	% of Net Asset Value
Financial assets at fair value through profit or loss	10,688	98.56%
Financial liabilities at fair value through profit or loss	(80)	(0.75%)
Cash and cash equivalents	243	2.24%
Other assets and liabilities	(5)	(0.05%)
Net asset value attributable to shareholders	**10,846**	**100.00%**

Analysis of total assets		% of Total Assets
Transferable securities listed on an official stock exchange or dealt on another regulated market	10,688	97.77%
Cash and cash equivalents	243	2.22%
Other assets	1	0.01%
Total assets	**10,932**	**100.00%**

SCHEDULE OF INVESTMENTS (continued)
As at 31 March 2026

REX Tech Innovation Premium Income UCITS ETF

Investments	Currency	Holding	Fair Value USD '000	% of Net Asset Value
Financial assets at fair value through profit or loss				
Equities				
United States				
Amazon.Com Inc	USD	11,083	2,308	11.58%
Advanced Micro Devices	USD	5,828	1,186	5.94%
Adobe Inc	USD	3,202	778	3.90%
Apple Inc	USD	9,312	2,363	11.85%
Cisco Systems Inc	USD	14,902	1,156	5.79%
Salesforce Inc	USD	5,443	1,016	5.09%
Nvidia Corp	USD	12,806	2,233	11.19%
Intel Corp	USD	25,902	1,143	5.73%
Microsoft Corp	USD	5,934	2,197	11.01%
Micron Technology Inc	USD	2,508	847	4.25%
Oracle Corp	USD	7,585	1,116	5.59%
Netflix Inc	USD	12,299	1,183	5.93%
Tesla Inc	USD	2,939	1,093	5.48%
Meta Platforms Inc-Class A	USD	1,844	1,055	5.29%
Servicenow Inc	USD	6,939	725	3.63%
Broadcom Inc	USD	3,667	1,135	5.69%
Applovin Corp-Class A	USD	1,755	698	3.50%
Palantir Technologies Inc-A	USD	7,580	1,109	5.56%
Sandisk Corp	USD	1,065	677	3.39%
Alphabet Inc-Cl A	USD	3,781	1,088	5.45%
			25,106	125.84%
Total Equities			**25,106**	**125.84%**

Investments	Counterparty	Expiry Date	Notional USD '000	Currency	Holding	Fair Value USD '000	% of Net Asset Value
Financial liabilities at fair value through profit or loss							
Listed Options							
United States							
April 26 Calls on AAPL US	Marex	17/04/2026	(2,360)	USD	(93)	(16)	(0.08%)
April 26 Calls on ADBE US	Marex	17/04/2026	(778)	USD	(32)	(5)	(0.02%)
April 26 Calls on AMD US	Marex	17/04/2026	(1,180)	USD	(58)	(19)	(0.09%)
April 26 Calls on AMZN US	Marex	17/04/2026	(2,291)	USD	(110)	(19)	(0.09%)
April 26 Calls on APP US	Marex	17/04/2026	(677)	USD	(17)	(35)	(0.18%)
April 26 Calls on AVGO US	Marex	17/04/2026	(1,114)	USD	(36)	(9)	(0.04%)
April 26 Calls on CRM US	Marex	17/04/2026	(1,008)	USD	(54)	(3)	(0.01%)
April 26 Calls on CSCO US	Marex	17/04/2026	(1,156)	USD	(149)	(2)	(0.01%)
April 26 Calls on GOOGL US	Marex	17/04/2026	(1,064)	USD	(37)	(1)	(0.01%)
April 26 Calls on INTC US	Marex	17/04/2026	(1,143)	USD	(259)	(15)	(0.07%)
April 26 Calls on META US	Marex	17/04/2026	(1,030)	USD	(18)	(21)	(0.11%)
April 26 Calls on MSFT US	Marex	17/04/2026	(2,184)	USD	(59)	(1)	(0.01%)
April 26 Calls on MU US	Marex	17/04/2026	(845)	USD	(25)	(29)	(0.15%)
April 26 Calls on NFLX US	Marex	17/04/2026	(1,125)	USD	(117)	(28)	(0.14%)
April 26 Calls on NFLX US	Marex	17/04/2026	(48)	USD	(5)	(2)	(0.01%)
April 26 Calls on NOW US	Marex	17/04/2026	(721)	USD	(69)	(4)	(0.02%)
April 26 Calls on NVDA US	Marex	17/04/2026	(2,232)	USD	(128)	(9)	(0.04%)
April 26 Calls on ORCL US	Marex	17/04/2026	(1,103)	USD	(75)	(38)	(0.19%)

SCHEDULE OF INVESTMENTS (continued)
As at 31 March 2026

REX Tech Innovation Premium Income UCITS ETF (continued)

Investments	Counterparty	Expiry Date	Notional USD '000	Currency	Holding	Fair Value USD '000	% of Net Asset Value
Financial liabilities at fair value through profit or loss (continued)							
Listed Options (continued)							
United States (continued)							
April 26 Calls on PLTR US	Marex	17/04/2026	(1,097)	USD	(75)	(35)	(0.18%)
April 26 Calls on SNDK US	Marex	17/04/2026	(635)	USD	(10)	(63)	(0.32%)
April 26 Calls on TSLA US	Marex	17/04/2026	(1,078)	USD	(29)	(17)	(0.09%)
						(371)	(1.86%)
Total Listed Options						**(371)**	**(1.86%)**

	Fair Value USD '000	% of Net Asset Value
Financial assets at fair value through profit or loss	25,106	125.84%
Financial liabilities at fair value through profit or loss	(371)	(1.86%)
Cash and cash equivalents	1,221	6.12%
Other assets and liabilities	(6,006)	(30.11%)
Net asset value attributable to shareholders	**19,950**	**100.00%**

Analysis of total assets		**% of Total Assets**
Transferable securities listed on an official stock exchange or dealt on another regulated market	25,106	95.35%
Cash and cash equivalents	1,221	4.64%
Other assets	3	0.01%
Total assets	**26,330**	**100.00%**

SCHEDULE OF INVESTMENTS (continued)
As at 31 March 2026

YieldMax™ Big Tech Option Income UCITS ETF

Investments	Currency	Holding	Fair Value USD '000	% of Net Asset Value
Financial assets at fair value through profit or loss				
Equities				
United States				
Adobe Inc	USD	6,984	1,698	3.43%
Advanced Micro Devices	USD	9,462	1,925	3.89%
Alibaba Group Holding-Sp Adr	USD	14,743	1,850	3.73%
Alphabet Inc-Cl A	USD	8,572	2,465	4.98%
Amazon.Com Inc	USD	9,813	2,044	4.13%
Apple Inc	USD	8,697	2,207	4.45%
Broadcom Inc	USD	6,947	2,150	4.34%
Cisco Systems Inc	USD	30,948	2,401	4.85%
Coinbase Global Inc -Class A	USD	7,931	1,385	2.80%
Intl Business Machines Corp	USD	7,605	1,843	3.72%
Intuit Inc	USD	3,595	1,554	3.14%
Meta Platforms Inc-Class A	USD	3,849	2,202	4.45%
Microsoft Corp	USD	4,655	1,723	3.48%
Netflix Inc	USD	20,536	1,975	3.99%
Nvidia Corp	USD	12,677	2,211	4.46%
Oracle Corp	USD	10,720	1,577	3.18%
Palantir Technologies Inc-A	USD	13,516	1,977	3.99%
Paypal Holdings Inc	USD	35,313	1,597	3.22%
Qualcomm Inc	USD	13,391	1,724	3.48%
Salesforce Inc	USD	9,654	1,802	3.64%
Servicenow Inc	USD	13,777	1,440	2.91%
Strategy Inc	USD	10,538	1,315	2.65%
Taiwan Semiconductor-Sp Adr	USD	8,358	2,825	5.70%
Tesla Inc	USD	5,763	2,142	4.32%
Texas Instruments Inc	USD	14,374	2,791	5.63%
			48,823	98.56%
Total Equities			**48,823**	**98.56%**

Investments	Counterparty	Expiry Date	Notional USD '000	Currency	Holding	Fair Value USD '000	% of Net Asset Value
Listed Options							
United States							
April 26 Calls On Aapl Us	Marex	02/04/2026	2,183	USD	86	1	-
April 26 Calls On Adbe Us	Marex	02/04/2026	1,677	USD	69	3	0.01%
April 26 Calls On Amd Us	Marex	02/04/2026	1,912	USD	94	2	-
April 26 Calls On Amzn Us	Marex	02/04/2026	2,041	USD	98	-	-
April 26 Calls On Avgo Us	Marex	10/04/2026	2,136	USD	69	4	0.01%
April 26 Calls On Baba Us	Marex	02/04/2026	1,844	USD	147	1	-
April 26 Calls On Coin Us	Marex	10/04/2026	1,379	USD	79	8	0.02%
April 26 Calls On Crm Us	Marex	02/04/2026	1,792	USD	96	6	0.01%
April 26 Calls On Csco Us	Marex	02/04/2026	2,398	USD	309	1	-
April 26 Calls On Googl Us	Marex	02/04/2026	2,444	USD	85	-	-
April 26 Calls On Ibm Us	Marex	02/04/2026	1,842	USD	76	1	-
April 26 Calls On Intu Us	Marex	02/04/2026	1,513	USD	35	18	0.04%
April 26 Calls On Meta Us	Marex	02/04/2026	2,174	USD	38	1	-
April 26 Calls On Msft Us	Marex	02/04/2026	1,703	USD	46	1	-
April 26 Calls On Mstr Us	Marex	10/04/2026	1,310	USD	105	17	0.04%
April 26 Calls On Nflx Us	Marex	02/04/2026	1,971	USD	205	14	0.03%
April 26 Calls On Now Us	Marex	10/04/2026	1,432	USD	137	18	0.04%
April 26 Calls On Nvda Us	Marex	02/04/2026	2,197	USD	126	1	-

SCHEDULE OF INVESTMENTS (continued)
As at 31 March 2026

YieldMax™ Big Tech Option Income UCITS ETF

Investments	Counterparty	Expiry Date	Notional USD '000	Currency	Holding	Fair Value USD '000	% of Net Asset Value
Financial assets at fair value through profit or loss (continued)							
Listed Options (continued)							
United States (continued)							
April 26 Calls On Orcl Us	Marex	10/04/2026	1,574	USD	107	10	0.02%
April 26 Calls On Pltr Us	Marex	10/04/2026	1,975	USD	135	1	-
April 26 Calls On Pypl Us	Marex	02/04/2026	1,597	USD	353	18	0.04%
April 26 Calls On Qcom Us	Marex	02/04/2026	1,713	USD	133	-	-
April 26 Calls On Tsla Us	Marex	02/04/2026	2,119	USD	57	1	-
April 26 Calls On Tsm Us	Marex	02/04/2026	2,805	USD	83	14	0.03%
April 26 Calls On Txn Us	Marex	02/04/2026	2,776	USD	143	2	-
						143	0.29%
Total investments in Listed Options						**143**	**0.29%**
Financial liabilities at fair value through profit or loss							
Listed Options							
United States							
April 26 Calls On Aapl Us	Marex	02/04/2026	(2,183)	USD	(86)	(7)	(0.01%)
April 26 Calls On Adbe Us	Marex	02/04/2026	(1,677)	USD	(69)	(16)	(0.03%)
April 26 Calls On Amd Us	Marex	02/04/2026	(1,912)	USD	(94)	(17)	(0.03%)
April 26 Calls On Amzn Us	Marex	02/04/2026	(2,041)	USD	(98)	(3)	(0.01%)
April 26 Calls On Avgo Us	Marex	10/04/2026	(2,136)	USD	(69)	(15)	(0.03%)
April 26 Calls On Baba Us	Marex	02/04/2026	(1,844)	USD	(147)	(7)	(0.01%)
April 26 Calls On Coin Us	Marex	10/04/2026	(1,379)	USD	(79)	(19)	(0.04%)
April 26 Calls On Crm Us	Marex	02/04/2026	(1,792)	USD	(96)	(23)	(0.05%)
April 26 Calls On Csco Us	Marex	02/04/2026	(2,398)	USD	(309)	-	-
April 26 Calls On Googl Us	Marex	02/04/2026	(2,444)	USD	(85)	(3)	(0.01%)
April 26 Calls On Ibm Us	Marex	02/04/2026	(1,842)	USD	(76)	(14)	(0.03%)
April 26 Calls On Intu Us	Marex	02/04/2026	(1,513)	USD	(35)	(35)	(0.07%)
April 26 Calls On Meta Us	Marex	02/04/2026	(2,174)	USD	(38)	(6)	(0.01%)
April 26 Calls On Msft Us	Marex	02/04/2026	(1,703)	USD	(46)	(5)	(0.01%)
April 26 Calls On Mstr Us	Marex	10/04/2026	(1,310)	USD	(105)	(29)	(0.06%)
April 26 Calls On Nflx Us	Marex	02/04/2026	(1,971)	USD	(205)	(36)	(0.07%)
April 26 Calls On Now Us	Marex	10/04/2026	(1,432)	USD	(137)	(47)	(0.10%)
April 26 Calls On Nvda Us	Marex	02/04/2026	(2,197)	USD	(126)	(9)	(0.02%)
April 26 Calls On Orcl Us	Marex	10/04/2026	(1,574)	USD	(107)	(28)	(0.06%)
April 26 Calls On Pltr Us	Marex	10/04/2026	(1,975)	USD	(135)	(4)	(0.01%)
April 26 Calls On Pypl Us	Marex	02/04/2026	(1,597)	USD	(353)	(40)	(0.08%)
April 26 Calls On Qcom Us	Marex	02/04/2026	(1,713)	USD	(133)	(2)	-
April 26 Calls On Tsla Us	Marex	02/04/2026	(2,119)	USD	(57)	(2)	-
April 26 Calls On Tsm Us	Marex	02/04/2026	(2,805)	USD	(83)	(44)	(0.09%)
April 26 Calls On Txn Us	Marex	02/04/2026	(2,776)	USD	(143)	(6)	(0.01%)
						(417)	(0.84%)
Total investments in Listed Options						**(417)**	**(0.84%)**

SCHEDULE OF INVESTMENTS (continued)
As at 31 March 2026

YieldMax™ Big Tech Option Income UCITS ETF

	Fair Value USD '000	% of Net Asset Value
Financial assets at fair value through profit or loss	48,966	98.85%
Financial liabilities at fair value through profit or loss	(417)	(0.84%)
Cash and cash equivalents	996	2.01%
Other assets and liabilities	(10)	(0.02%)
Net asset value attributable to shareholders	**49,535**	**100.00%**

Analysis of total assets		**% of Total Assets**
Transferable securities listed on an official stock exchange or dealt on another regulated market	48,966	97.95%
Cash and cash equivalents	996	1.99%
Other assets	32	0.06%
Total assets	**49,994**	**100.00%**

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SCHEDULE OF INVESTMENTS (continued)
As at 31 March 2026

YieldMax® Future of Defence Option Income UCITS ETF

Investments	Currency	Holding	Fair Value USD '000	% of Net Asset Value
Financial assets at fair value through profit or loss				
Equities				
United States				
Aerovironment Inc	USD	914	167	2.67%
Amentum Holdings Inc	USD	7,353	192	3.07%
Axon Enterprise Inc	USD	327	139	2.23%
Boeing Co/The	USD	1,152	229	3.67%
Booz Allen Hamilton Holdings	USD	1,653	129	2.07%
Bwx Technologies Inc	USD	1,059	217	3.47%
Cloudflare Inc - Class A	USD	1,463	302	4.84%
Crowdstrike Holdings Inc - A	USD	514	201	3.22%
Elbit Systems Ltd	USD	283	240	3.84%
Fortinet Inc	USD	3,799	310	4.96%
General Dynamics Corp	USD	764	262	4.20%
General Electric	USD	850	241	3.86%
Honeywell International Inc	USD	1,324	299	4.79%
Howmet Aerospace Inc	USD	943	217	3.47%
Huntington Ingalls Industrie	USD	514	195	3.12%
Kratos Defense & Security	USD	3,372	238	3.81%
L3Harris Technologies Inc	USD	809	279	4.47%
Leidos Holdings Inc	USD	1,052	164	2.63%
Leonardo Drs Inc	USD	3,900	174	2.79%
Lockheed Martin Corp	USD	499	302	4.84%
Mercury Systems Inc	USD	3,405	248	3.97%
Northrop Grumman Corp	USD	434	296	4.74%
Okta Inc	USD	2,535	200	3.20%
Palantir Technologies Inc-A	USD	2,219	325	5.20%
Rocket Lab Corp	USD	3,153	202	3.23%
Rtx Corp	USD	1,073	207	3.31%
Transdigm Group Inc	USD	96	111	1.77%
			6,086	97.44%
Total Equities			**6,086**	**97.44%**

Investments	Counterparty	Expiry Date	Notional USD '000	Currency	Holding	Fair Value USD '000	% of Net Asset Value
Listed Options							
United States							
April 26 Calls On Amtm Us	StoneX	17/04/2026	190	USD	73	1	0.02%
April 26 Calls On Avav Us	StoneX	02/04/2026	165	USD	9	1	0.02%
April 26 Calls On Axon Us	StoneX	17/04/2026	127	USD	3	-	-
April 26 Calls On Ba Us	StoneX	02/04/2026	219	USD	11	-	-
April 26 Calls On Bwxt Us	StoneX	17/04/2026	204	USD	10	2	0.03%
April 26 Calls On Crwd Us	StoneX	17/04/2026	195	USD	5	1	0.01%
April 26 Calls On Drs Us	StoneX	17/04/2026	174	USD	39	1	0.01%
April 26 Calls On Eslt Us	StoneX	17/04/2026	170	USD	2	-	-
April 26 Calls On Ftnt Us	StoneX	02/04/2026	302	USD	37	2	0.03%
April 26 Calls On Gd Us	StoneX	02/04/2026	240	USD	7	-	-
April 26 Calls On Ge Us	StoneX	02/04/2026	227	USD	8	-	-
April 26 Calls On Hii Us	StoneX	17/04/2026	190	USD	5	1	0.02%
April 26 Calls On Hon Us	StoneX	02/04/2026	294	USD	13	-	-
April 26 Calls On Hwm Us	StoneX	02/04/2026	207	USD	9	-	-
April 26 Calls On Ktos Us	StoneX	02/04/2026	233	USD	33	-	-
April 26 Calls On Ldos Us	StoneX	17/04/2026	156	USD	10	1	0.02%

SCHEDULE OF INVESTMENTS (continued)
As at 31 March 2026

YieldMax® Future of Defence Option Income UCITS ETF (continued)

Investments	Counterparty	Expiry Date	Notional USD '000	Currency	Holding	Fair Value USD '000	% of Net Asset Value
Financial assets at fair value through profit or loss (continued)							
Listed Options (continued)							
United States (continued)							
April 26 Calls On Lhx Us	StoneX	02/04/2026	276	USD	8	-	-
April 26 Calls On Lmt Us	StoneX	02/04/2026	242	USD	4	-	-
April 26 Calls On Mrcy Us	StoneX	17/04/2026	248	USD	34	5	0.08%
April 26 Calls On Net Us	StoneX	02/04/2026	289	USD	14	-	-
April 26 Calls On Noc Us	StoneX	17/04/2026	136	USD	2	-	-
April 26 Calls On Noc Us	StoneX	17/04/2026	136	USD	2	-	-
April 26 Calls On Okta Us	StoneX	02/04/2026	197	USD	25	4	0.07%
April 26 Calls On Pltr Us	StoneX	02/04/2026	322	USD	22	-	-
April 26 Calls On Rklb Us	StoneX	02/04/2026	199	USD	31	-	-
April 26 Calls On Rtx Us	StoneX	02/04/2026	193	USD	10	-	-
						19	0.31%
Total Listed Options						**19**	**0.31%**
Financial liabilities at fair value through profit or loss							
Listed Options							
United States							
April 26 Calls On Amtm Us	StoneX	17/04/2026	(190)	USD	(73)	(1)	(0.01%)
April 26 Calls On Avav Us	StoneX	02/04/2026	(165)	USD	(9)	(1)	(0.01%)
April 26 Calls On Axon Us	StoneX	17/04/2026	(127)	USD	(3)	-	-
April 26 Calls On Ba Us	StoneX	02/04/2026	(219)	USD	(11)	(1)	(0.01%)
April 26 Calls On Bah Us	StoneX	17/04/2026	(125)	USD	(16)	(1)	(0.02%)
April 26 Calls On Bwxt Us	StoneX	17/04/2026	(204)	USD	(10)	(7)	(0.11%)
April 26 Calls On Crwd Us	StoneX	17/04/2026	(195)	USD	(5)	(2)	(0.03%)
April 26 Calls On Drs Us	StoneX	17/04/2026	(174)	USD	(39)	(4)	(0.06%)
April 26 Calls On Eslt Us	StoneX	17/04/2026	(170)	USD	(2)	-	-
April 26 Calls On Ftnt Us	StoneX	02/04/2026	(302)	USD	(37)	(6)	(0.10%)
April 26 Calls On Gd Us	StoneX	02/04/2026	(240)	USD	(7)	(1)	(0.01%)
April 26 Calls On Ge Us	StoneX	02/04/2026	(227)	USD	(8)	(1)	(0.01%)
April 26 Calls On Hii Us	StoneX	17/04/2026	(190)	USD	(5)	(1)	(0.02%)
April 26 Calls On Hon Us	StoneX	02/04/2026	(294)	USD	(13)	(1)	(0.02%)
April 26 Calls On Hwm Us	StoneX	02/04/2026	(207)	USD	(9)	(1)	(0.02%)
April 26 Calls On Ktos Us	StoneX	02/04/2026	(233)	USD	(33)	(1)	(0.01%)
April 26 Calls On Ldos Us	StoneX	17/04/2026	(156)	USD	(10)	(1)	(0.02%)
April 26 Calls On Lhx Us	StoneX	02/04/2026	(276)	USD	(8)	(1)	(0.02%)
April 26 Calls On Lmt Us	StoneX	02/04/2026	(242)	USD	(4)	-	-
April 26 Calls On Mrcy Us	StoneX	17/04/2026	(248)	USD	(34)	(2)	(0.03%)
April 26 Calls On Net Us	StoneX	02/04/2026	(289)	USD	(14)	-	-
April 26 Calls On Noc Us	StoneX	17/04/2026	(136)	USD	(2)	(1)	(0.02%)
April 26 Calls On Noc Us	StoneX	17/04/2026	(136)	USD	(2)	(2)	(0.03%)
April 26 Calls On Okta Us	StoneX	02/04/2026	(197)	USD	(25)	(6)	(0.10%)
April 26 Calls On Pltr Us	StoneX	02/04/2026	(322)	USD	(22)	-	-
April 26 Calls On Rklb Us	StoneX	02/04/2026	(199)	USD	(31)	(1)	(0.02%)
April 26 Calls On Rtx Us	StoneX	02/04/2026	(193)	USD	(10)	(1)	(0.02%)
						(44)	(0.70%)
Total Listed Options						**(44)**	**(0.70%)**

SCHEDULE OF INVESTMENTS (continued)
As at 31 March 2026

YieldMax® Future of Defence Option Income UCITS ETF (continued)

	Fair Value USD '000	% of Net Asset Value
Financial assets at fair value through profit or loss	6,105	97.75%
Financial liabilities at fair value through profit or loss	(44)	(0.70%)
Cash and cash equivalents	188	3.01%
Other assets and liabilities	(4)	(0.06%)
Net asset value attributable to shareholders	**6,245**	**100.00%**

Analysis of total assets		**% of Total Assets**
Transferable securities listed on an official stock exchange or dealt on another regulated market	6,105	97.00%
Cash and cash equivalents	188	2.99%
Other assets	1	0.01%
Total assets	**6,294**	**100.00%**

STATEMENT OF SIGNIFICANT PORTFOLIO CHANGES (Unaudited)

Infrastructure Capital Preferred Income UCITS ETF
For the financial year ended 31 March 2026

Purchases

Holding	Investments	Cost USD'000
18,014	Energy Transfer Lp 9.250% Perp Sr:I	210
8,843	Merchants Bancorp 7.625% Perp	210
8,225	Banc Of California Inc Flt Perp Sr:F	207
5,138	Ny Comunity Cap Trust V	206
10,216	Pebblebrook Hotel Trust 6.375% Perp Sr:E	203
7,663	Newtekone Inc Flt Perp Sr:B	183
7,357	Western Alliance Bancorp Flt Perp Sr:A	166
6,704	Bread Financial Hldgs 8.625% Perp Sr:A	165
7,235	Franklin Bsp Realty Trst 7.500% Perp Sr:E	155
8,013	Navient Corp 6.000% 12/15/43	155
7,166	Cto Realty Growth Inc 6.375% Perp Sr:A	151
9,020	Brighthouse Financial In 6.600% Perp Sr:A	148
7,431	Telephone & Data Sys 6.000% Perp Sr:Vv	146
7,855	Kkr Real Estate Fin 6.500% Perp Sr:A	146
8,694	Brighthouse Financial In 6.750% Perp Sr:B	144
5,645	Two Harbors Inv Corp Flt Perp Sr:C	137
5,531	Rithm Capital Corp Flt Perp Sr:C	136
5,724	Chimera Investment Corp Flt Perp Sr:D	135
6,268	Qwest Corp 6.750% 06/15/57	123
6,361	Qwest Corp 6.500% 09/01/56	123
4,889	Redwood Trust Inc 9.000% 09/01/29	122

Sales

Holding	Investments	Proceeds USD'000
4,095	Pitney Bowes Inc 6.700% 03/07/43	87
3,399	Sce Trust Iv Flt Perp Sr:J	85
1,000	Ishares Preferred & Income S	32
500	Annaly Capital Mgmt 8.875% Perp Sr:J	13
100	Ellington Financial Flt Perp Sr:C	3

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STATEMENT OF SIGNIFICANT PORTFOLIO CHANGES (Unaudited) (continued)

KRC Cat Bond UCITS ETF
For the financial year ended 31 March 2026

Purchases

Holding	Investments	Cost USD'000
500,000	2001 Cat Re Ltd Flt 01/08/27 Sr:A	522
250,000	Hexagon Iv Re Ltd Flt 01/07/31 Sr:A	304
250,000	Lion Re Dac Flt 06/15/29 Sr:B	299
250,000	Herbie Re Ltd Flt 06/07/27 Sr:A	291
250,000	Integrity Re Iii Flt 06/06/27 Sr:D	288
250,000	Intl Bk Recon & Develop Flt 04/24/28 Sr:D	272
250,000	Everglades Re Ii Ltd Flt 05/13/27	267
250,000	Sanders Re Ii Ltd Flt 04/08/30 Sr:B-2	266
250,000	Floodsmart Re Ltd Flt 03/12/27 Sr:A	266
250,000	Armor Re Ii Ltd Flt 01/07/28 Sr:A	265
250,000	Winston Re Ltd Flt 02/26/27 Sr:A	265
250,000	Marlon Ltd Flt 06/07/27 Sr:A	264
250,000	Palm Re Ltd Flt 06/07/27 Sr:A	263
250,000	Nakama Re Ltd Flt 05/09/28 Sr:2	259
250,000	Atlas Capital Dac Flt 06/07/28 Sr:2025	258
250,000	Four Lakes Re Ltd Flt 01/07/28 Sr:A	257
250,000	Ursa Re Ltd Flt 12/07/26 Sr:D	257
250,000	Foundation Re Iv Ltd Flt 01/08/27 Sr:A	257
250,000	Maschpark Re Ltd Flt 01/10/27 Sr:1	257
250,000	Torrey Pines Re Ltd Flt 06/07/28 Sr:B	256
250,000	Sutter Re Ltd Flt 06/19/26 Sr:E	256
250,000	Wrigley Re Ltd Flt 08/07/26 Sr:B	255
250,000	Black Kite Re Ltd Flt 05/08/28 Sr:A	253
250,000	Blue Ridge Re Ltd Flt 01/08/29 Sr:D	251
250,000	Cape Lookout Re Ltd Flt 03/14/29 Sr:A	250
175,000	Treasury Bill 0.000% 02/26/26	174
100,000	Treasury Bill 0.000% 04/02/26	99

Sales

Holding	Investments	Proceeds USD'000
175,000	Treasury Bill 0.000% 02/26/26	174

The CBI requires a schedule of material changes in the composition of the portfolio during the financial period. These are defined as aggregate purchases of a security exceeding one per cent of the total value of purchases for the financial period and aggregate disposals greater than one per cent of the total value of sales. At a minimum the largest 20 purchases and 20 sales must be given or all purchases and sales if less than 20. A full listing of the portfolio changes for the financial period is available, upon request, at no cost from the Administrator.

STATEMENT OF SIGNIFICANT PORTFOLIO CHANGES (Unaudited) (continued)

Performance Trust Total Return Bond UCITS ETF
For the financial year ended 31 March 2026

Purchases

Holding	Investments	Cost USD'000
162,000	Treasury Bill 0.000% 03/10/26	162
151,000	Fannie Discount Note 0.000% 08/29/25	151
150,000	Southstate Corp Flt 06/13/35	150
150,000	Southside Bancshares Inc Flt 08/15/35	150
150,000	Allpk 2019-1A Drr Flt 01/20/35 Sr:1A Tranche:Drr	150
150,000	First National Of Nebras Flt 06/15/35 Sr:Qib	150
150,000	Fed Home Ln Discount Nt 0.000% 06/13/25	150
150,000	Treasury Bill 0.000% 06/10/25	150
150,000	Cgcmt 2016-C1 C Flt 05/10/49 Sr:C1 Tranche:C	148
134,707	Wamu 2007-Hy3 4A1 Flt 03/25/37 Sr:Hy3 Tranche:4A1	123
1,189,789	Fhms K-1517 X1 Flt 07/25/35 Sr:1517 Tranche:X1	110
110,000	Treasury Bill 0.000% 09/09/25	110
100,000	Adt Sec Corp 5.875% 10/15/33 Sr:144A	100
100,000	First Financial Bancorp Flt 12/01/35	100
100,000	Ball Corp 5.500% 09/15/33	100
100,000	Treasury Bill 0.000% 11/12/25	100
99,000	Treasury Bill 0.000% 02/24/26	98
98,383	Gsms 2015-Gc30 B Flt 05/10/50 Sr:Gc30 Tranche:B	96
95,000	Treasury Bill 0.000% 08/14/25	95
100,000	Townebank/Portsmouth Va Flt 02/15/32	93

Sales

Holding	Investments	Proceeds USD'000
150,000	First National Of Nebras Flt 06/15/35 Sr:Qib	153
150,000	Dana Inc 5.625% 06/15/28	149
150,000	Sensata Technologies Bv 4.000% 04/15/29 Sr:144A	144
125,000	Bardt 2019-2A Brr Flt 10/22/32 Sr:2A Tranche:Brr	125
126,000	US Treasury N/B 4.625% 05/15/44	125
125,000	Wfcm 2016-C37 D Flt 12/15/49 Sr:C37 Tranche:D	111
100,000	Ball Corp 5.500% 09/15/33	101
99,000	Treasury Bill 0.000% 02/24/26	99
98,000	Treasury Bill 0.000% 03/10/26	98
100,000	Onemain Finance Corp 3.875% 09/15/28	97
95,000	Treasury Bill 0.000% 11/12/25	95
75,000	Univ Ma Bldg-Babs 5.450% 11/01/40 Sr:Build	76
60,000	Detroit City SD-BABS 7.747% 05/01/39 SR:BUILD	69
150,000	Strip Princ 0.000% 05/15/42	67
55,000	Sirius Xm Radio Inc 4.000% 07/15/28 Sr:144A	53
50,000	Southstate Corp Flt 06/13/35	53
49,000	Treasury Bill 0.000% 08/05/25	49
33,000	Us Treasury N/B 4.750% 11/15/43	33
30,000	Treasury Bill 0.000% 08/26/25	30
30,000	Treasury Bill 0.000% 10/21/25	30
25,000	Treasury Bill 0.000% 09/30/25	25
8,000	Treasury Bill 0.000% 03/03/26	8

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STATEMENT OF SIGNIFICANT PORTFOLIO CHANGES (Unaudited) (continued)

Regan Total Return Income Fund UCITS ETF
For the financial year ended 31 March 2026

Purchases

Holding	Investments	Cost USD'000
750,000	Treasury Bill 0.000% 07/03/25	749
142,027	Gnr 2009-92 Fc Flt 10/16/39 Sr:92 Tranche:Fc	142
130,730	FNR 2013-130 FN FLT 10/25/42 SR:130 Tranche:FN	128
130,661	Fhr 4821 Fa Flt 07/15/48 Sr:4821 Tranche:Fa	125
124,825	Fnr 2024-105 Af Flt 01/25/55 Sr:105 Tranche:Af	123
123,663	Fnr 2007-85 Fg Flt 09/25/37 Sr:85 Tranche:Fg	121
95,000	Treasury Bill 0.000% 12/16/25	95
97,749	Gnr 2020-62 Kf Flt 05/20/50 Sr:62 Tranche:Kf	94
85,000	Treasury Bill 0.000% 02/10/26	85
84,695	Fhr 4073 Ft Flt 06/15/42 Sr:4073 Tranche:Ft	83
73,000	TREASURY BILL 0.000% 01/13/26	73
71,547	Gnr 2024-64 Yf Flt 04/20/54 Sr:64 Tranche:Yf	71
73,219	Fnr 2016-64 Fa Flt 09/25/46 Sr:64 Tranche:Fa	70
73,443	Gnr 2018-38 Wf Flt 10/20/43 Sr:38 Tranche:Wf	70
68,008	FNR 2005-56 F FLT 07/25/35 SR:56 Tranche:F	67
65,148	Fnr 2006-126 Cf Flt 01/25/37 Sr:126 Tranche:Cf	64
51,103	Fnr 2007-109 Pf Flt 12/25/37 Sr:109 Tranche:Pf	50

Sales

Holding	Investments	Proceeds USD'000
500,000	Treasury Bill 0.000% 07/03/25	500
120,548	Fnr 2013-130 Fn Flt 10/25/42 Sr:130 Tranche:Fn	121
61,978	Fnr 2005-56 F Flt 07/25/35 Sr:56 Tranche:F	62
25,000	Treasury Bill 0.000% 12/16/25	25

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STATEMENT OF SIGNIFICANT PORTFOLIO CHANGES (Unaudited) (continued)

REX Crypto Equity Income & Growth UCITS ETF
For the financial year ended 31 March 2026

Purchases

Holding	Investments	Cost USD'000
4,899	Strategy Inc	963
4,723	Advanced Micro Devices	947
3,733	Coinbase Global Inc -Class A	915
8,580	Robinhood Markets Inc - A	867
36,796	Applied Digital Corp	850
68,835	Mara Holdings Inc	820
14,383	Paypal Holdings Inc	819
53,400	Nu Holdings Ltd/Cayman Isl-A	816
3,939	Micron Technology Inc	811
4,409	Nvidia Corp	791
24,357	Iren Ltd	789
9,597	Fiserv Inc	755
1,898	Tesla Inc	754
51,783	Riot Platforms Inc	754
2,224	Visa Inc-Class A Shares	745
2,600	Taiwan Semiconductor-Sp Adr	740
62,251	Cleanspark Inc	738
1,341	Mastercard Inc - A	735
9,419	Block Inc	623
9,326	Interactive Brokers Gro-Cl A	619
35,593	Core Scientific Inc	584
6,210	Rambus Inc	572
43,130	Cipher Digital Inc	561
53,961	Bitdeer Technologies Group-A	556
51,889	Terawulf Inc	502

Sales

Holding	Investments	Proceeds USD'000
2,428	Micron Technology Inc	640
16,056	Applied Digital Corp	482
10,536	Iren Ltd	405
1,786	Advanced Micro Devices	380
20,162	Cleanspark Inc	339
17,095	Riot Platforms Inc	304
886	Taiwan Semiconductor-Sp Adr	274
1,022	Coinbase Global Inc -Class A	251
20,250	Terawulf Inc	230
13,846	Nu Holdings Ltd/Cayman Isl-A	225
3,238	Interactive Brokers Gro-Cl A	223
1,179	Nvidia Corp	219
10,211	Core Scientific Inc	175
420	Tesla Inc	170
1,694	Rambus Inc	165
2,165	Fiserv Inc	154
2,188	Block Inc	147
770	Strategy Inc	136
1,200	Robinhood Markets Inc - A	132
8,205	Bitdeer Technologies Group-A	125
348	Visa Inc-Class A Shares	115
1,896	Paypal Holdings Inc	107
193	Mastercard Inc - A	105
7,921	Cipher Digital Inc	102
43,312	Bit Digital Inc	98

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STATEMENT OF SIGNIFICANT PORTFOLIO CHANGES (Unaudited) (continued)

REX Tech Innovation Income & Growth UCITS ETF
For the financial year ended 31 March 2026

Purchases

Holding	Investments	Cost USD'000
3,346	Microsoft Corp	1,610
6,615	Apple Inc	1,545
6,744	Amazon.Com Inc	1,506
8,480	Nvidia Corp	1,486
4,463	Oracle Corp	947
4,813	Advanced Micro Devices	877
1,242	Meta Platforms Inc-Class A	844
3,683	Netflix Inc	836
3,407	Salesforce Inc	816
4,900	Palantir Technologies Inc-A	767
2,081	Tesla Inc	759
1,947	Servicenow Inc	734
2,323	Broadcom Inc	720
3,067	Alphabet Inc-Cl A	685
1,980	Adobe Inc	667
3,626	Micron Technology Inc	608
19,126	Intel Corp	596
1,244	Crowdstrike Holdings Inc - A	589
1,131	Applovin Corp-Class A	523
6,343	Cisco Systems Inc	494
5,952	Marvell Technology Inc	487
1,865	Strategy Inc	475
2,366	Qualcomm Inc	372
453	Sandisk Corp	336

Sales

Holding	Investments	Proceeds USD'000
2,561	Micron Technology Inc	761
2,659	Apple Inc	694
3,038	Nvidia Corp	575
1,244	Crowdstrike Holdings Inc - A	562
2,331	Advanced Micro Devices	515
5,952	Marvell Technology Inc	509
2,030	Amazon.Com Inc	469
821	Microsoft Corp	413
1,459	Alphabet Inc-Cl A	412
2,366	Qualcomm Inc	391
829	Tesla Inc	366
8,106	Intel Corp	348
1,865	Strategy Inc	325
455	Meta Platforms Inc-Class A	309
1,234	Oracle Corp	306
1,675	Palantir Technologies Inc-A	290
759	Broadcom Inc	262
1,090	Salesforce Inc	261
1,771	Netflix Inc	232
1,140	Servicenow Inc	217
377	Applovin Corp-Class A	209
614	Adobe Inc	194

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STATEMENT OF SIGNIFICANT PORTFOLIO CHANGES (Unaudited) (continued)

REX Tech Innovation Premium Income UCITS ETF
For the financial year ended 31 March 2026

Purchases

Holding	Investments	Cost USD'000
15,257	Apple Inc	3,682
7,383	Microsoft Corp	3,640
15,653	Amazon.Com Inc	3,544
19,312	Nvidia Corp	3,464
9,566	Oracle Corp	2,105
10,518	Advanced Micro Devices	2,009
2,873	Meta Platforms Inc-Class A	1,959
7,543	Salesforce Inc	1,840
8,150	Netflix Inc	1,834
4,714	Tesla Inc	1,782
10,494	Palantir Technologies Inc-A	1,741
7,000	Alphabet Inc-Cl A	1,680
5,207	Broadcom Inc	1,674
3,777	Servicenow Inc	1,670
4,437	Adobe Inc	1,507
8,453	Micron Technology Inc	1,470
3,023	Crowdstrike Holdings Inc - A	1,415
43,107	Intel Corp	1,339
2,517	Applovin Corp-Class A	1,290
14,907	Marvell Technology Inc	1,223
15,392	Cisco Systems Inc	1,195
4,347	Strategy Inc	1,060
1,105	Sandisk Corp	834
4,993	Qualcomm Inc	782

Sales

Holding	Investments	Proceeds USD'000
5,945	Micron Technology Inc	1,782
5,945	Apple Inc	1,543
3,023	Crowdstrike Holdings Inc - A	1,350
14,907	Marvell Technology Inc	1,273
6,506	Nvidia Corp	1,208
4,570	Amazon.Com Inc	1,022
4,690	Advanced Micro Devices	1,006
3,219	Alphabet Inc-Cl A	915
4,993	Qualcomm Inc	824
1,775	Tesla Inc	764
4,347	Strategy Inc	748
17,205	Intel Corp	735
1,449	Microsoft Corp	677
1,029	Meta Platforms Inc-Class A	666
1,540	Broadcom Inc	527
1,981	Oracle Corp	501
2,100	Salesforce Inc	495
2,914	Palantir Technologies Inc-A	492
3,276	Netflix Inc	445
762	Applovin Corp-Class A	404
2,130	Servicenow Inc	390
1,235	Adobe Inc	377

The CBI requires a schedule of material changes in the composition of the portfolio during the financial period. These are defined as aggregate purchases of a security exceeding one per cent of the total value of purchases for the financial period and aggregate disposals greater than one per cent of the total value of sales. At a minimum the largest 20 purchases and 20 sales must be given or all purchases and sales if less than 20. A full listing of the portfolio changes for the financial period is available, upon request, at no cost from the Administrator.

STATEMENT OF SIGNIFICANT PORTFOLIO CHANGES (Unaudited) (continued)

YieldMax™ Big Tech Option Income UCITS ETF
For the financial year ended 31 March 2026

Purchases

Holding	Investments	Cost USD'000
16,488	Intl Business Machines Corp	4,830
26,085	Palantir Technologies Inc-A	4,067
12,292	Coinbase Global Inc -Class A	3,932
12,540	Broadcom Inc	3,778
13,502	Strategy Inc	3,747
21,409	Advanced Micro Devices	3,639
15,965	Oracle Corp	3,617
20,887	Nvidia Corp	3,515
19,025	Texas Instruments Inc	3,513
5,164	Meta Platforms Inc-Class A	3,496
4,869	Intuit Inc	3,403
13,559	Taiwan Semiconductor-Sp Adr	3,395
4,815	Servicenow Inc	3,331
9,144	Tesla Inc	3,328
7,325	Netflix Inc	3,302
9,188	Adobe Inc	3,241
14,852	Alphabet Inc-Cl A	3,233
12,705	Salesforce Inc	3,205
47,004	Paypal Holdings Inc	3,198
6,495	Microsoft Corp	3,195
13,537	Amazon.Com Inc	3,022
43,162	Cisco Systems Inc	3,016
18,263	Qualcomm Inc	2,955
12,085	Apple Inc	2,795
20,351	Alibaba Group Holding-Sp Adr	2,770

Sales

Holding	Investments	Proceeds USD'000
11,947	Advanced Micro Devices	2,674
8,883	Intl Business Machines Corp	2,483
12,569	Palantir Technologies Inc-A	2,132
5,593	Broadcom Inc	1,827
6,280	Alphabet Inc-Cl A	1,620
8,210	Nvidia Corp	1,493
5,201	Taiwan Semiconductor-Sp Adr	1,448
3,381	Tesla Inc	1,295
4,361	Coinbase Global Inc -Class A	1,244
5,245	Oracle Corp	1,186
1,315	Meta Platforms Inc-Class A	927
4,651	Texas Instruments Inc	914
1,840	Microsoft Corp	890
12,214	Cisco Systems Inc	886
3,724	Amazon.Com Inc	832
3,655	Netflix Inc	819
3,388	Apple Inc	818
5,608	Alibaba Group Holding-Sp Adr	805
1,274	Intuit Inc	801
4,872	Qualcomm Inc	760
2,518	Servicenow Inc	735
2,964	Strategy Inc	724
11,691	Paypal Holdings Inc	716
2,204	Adobe Inc	715
3,051	Salesforce Inc	713

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STATEMENT OF SIGNIFICANT PORTFOLIO CHANGES (Unaudited) (continued)

YieldMax® Future of Defence Option Income UCITS ETF
For the financial year ended 31 March 2026

Purchases

Holding	Investments	Cost USD'000
2,331	Palantir Technologies Inc-A	394
3,551	Kratos Defense & Security	362
3,576	Mercury Systems Inc	326
3,990	Fortinet Inc	317
525	Lockheed Martin Corp	312
457	Northrop Grumman Corp	306
1,391	Honeywell International Inc	306
1,537	Cloudflare Inc - Class A	301
851	L3Harris Technologies Inc	297
960	Aerovironment Inc	297
803	General Dynamics Corp	289
893	General Electric	285
1,211	Boeing Co/The	282
3,623	Rocket Lab Corp	256
540	Crowdstrike Holdings Inc - A	245
7,721	Amentum Holdings Inc	242
1,113	Bwx Technologies Inc	233
2,663	Okta Inc	229
298	Elbit Systems Ltd	229
990	Howmet Aerospace Inc	225
1,127	Rtx Corp	224
540	Huntington Ingalls Industrie	223
1,106	Leidos Holdings Inc	207
344	Axon Enterprise Inc	198
4,096	Leonardo Drs Inc	172
1,736	Booz Allen Hamilton Holdings	154
102	Transdigm Group Inc	137

Sales

Holding	Investments	Proceeds USD'000
2,286	Voyager Technologies Inc-A	74
788	Rubrik Inc-A	56
145	Broadcom Inc	51
70	March 26 Calls On Net Us	49
4	March 26 Calls On Eslt Us	49
1,479	Kyndryl Holdings Inc	40
140	February 26 Calls On Ktos Us	40
470	Rocket Lab Corp	39
2,657	Rapid7 Inc	37
3,777	Fastly Inc - Class A	35
2,282	Sentinelone Inc -Class A	34
24	January 26 Calls On Rklb Us	32
82	March 26 Calls On Pltr Us	31
252	March 26 Calls On Ftnt Us	30
226	March 26 Calls On Ktos Us	30
90	February 26 Calls On Mrcy Us	28
145	Palo Alto Networks Inc	27
57	Cyberark Software Ltd/Israel	26
220	March 26 Calls On Rklb Us	25
131	Check Point Software Tech	25
62	February 26 Calls On Rklb Us	24
106	Zscaler Inc	23
38	February 26 Calls On Hon Us	19

The CBI requires a schedule of material changes in the composition of the portfolio during the financial period. These are defined as aggregate purchases of a security exceeding one per cent of the total value of purchases for the financial period and aggregate disposals greater than one per cent of the total value of sales. At a minimum the largest 20 purchases and 20 sales must be given or all purchases and sales if less than 20. A full listing of the portfolio changes for the financial period is available, upon request, at no cost from the Administrator.

UCITS Remuneration Policy (Unaudited)

Introduction

The European Communities (Undertakings for Collective Investment in Transferable Securities) (Amendment) Regulations 2016 (the “Regulations”) requires that HANetf Management Limited (the “Manager”) establish and apply remuneration policies and practices that are consistent with, and promote, sound and effective risk management and that neither encourage risk taking which is inconsistent with the risk profiles, prospectuses, trust deeds and deeds of constitution of the UCITS to which it has been appointed (the “Sub-Funds”) nor impair compliance with the Manager’s duty to act in the best interests of the Sub-Funds.

The following regulations, guidelines and requirements are of relevance to the remuneration policies and practices of the Manager:

1. the Regulations; and
2. ESMA Guidelines on Sound Remuneration Policies under the UCITS Directive (the “ESMA Remuneration Guidelines”).

The purpose of this document is to set out the remuneration policies and describe the remuneration practices for the Manager taking into consideration the need to align risks in terms of risk management and exposure to risk, including the application of risk assessments and mitigation strategies that consider environmental, social governance events or conditions, and for the policies to be in line with the business strategy, objectives and interests of the Manager.

As the nature and range of the Manager’s activities, its internal organisation and operations are, in the Directors’ opinion, limited in their nature, scale and complexity, that is, to the business of a management company engaging in collective portfolio management of investments of capital raised from the public, this is reflected in the manner in which the Manager has addressed certain requirements regarding remuneration imposed upon it by the Regulations.

The Manager and the Board of Directors

The Manager is a UCITS management company and as at the date of the policy, the Manager does not have any employees, but rather, relies on certain HANetf group employees dedicated to the Manager and third party secondees. The board of directors of the Manager (the Board) are non-executive directors (each a director). Each Director is appointed pursuant to a letter of appointment with the Manager.

Appointment of the Investment Managers

The Manager has delegated the performance of the investment and re-investment of the assets of the Sub-Funds to investment managers appointed by the Manager or any successor thereto duly appointed in accordance with the requirements of the Central Bank as specified in the supplement in respect of the Sub-Funds as the investment manager for that relevant sub-fund (the “Investment Manager”).

As noted below, the Manager relies on the remuneration policies and procedures of each delegate to ensure that their remuneration structures promote a culture of investor protection and mitigate conflicts of interest.

Identified Staff

The Regulations provide that the remuneration policies and practices shall apply to those categories of staff, including senior management, risk takers, control functions and any employee receiving total remuneration that falls within the remuneration bracket of senior management and risk takers whose professional activities have a material impact on the risk profiles of the Sub-Funds.

The Manager does not have any direct employees but employees of the HANetf group, dedicated to the Manager, are compensated on a monthly basis and are eligible for an annual discretionary bonus scheme. Compensation is reviewed on an annual basis where bonus entitlements may be disclosed and are largely dependent upon the performance of the individual staff member (and ascertained via performance reviews).

Bonuses for each financial year will be paid in a mixture of cash and restricted equity in the Manager’s ultimate parent. The relative balance between cash and equity will depend on the seniority of the role but will typically comprise at least 10% to be paid in restricted equity. Bonuses are determined on the basis of the performance of the HANetf group as a whole and are not based solely on the performance of the Manager.

UCITS Remuneration Policy (Unaudited) (continued)

Identified Staff (continued)

Pursuant to the letter of appointment between each Director and the Manager, the Directors who are not employees of the HANetf group are paid a fixed director's fee based on an expected number of meetings and the work required to oversee the operations of the Manager, which is considered to be consistent with the powers, tasks, expertise and responsibility of the relevant Directors. The fee payable to each relevant Director is reviewed from time to time, based on the evolution of the Manager's activities and the aggregate fees payable are disclosed in the annual audited accounts and financial statements of the Manager.

The Directors do not receive performance based variable remuneration, therefore avoiding any potential conflicts of interest.

Delegates of Investment Management Activities

The Board notes that the ESMA Remuneration Guidelines require the identification of "identified staff" being those categories of staff of the Manager and of any entities to which investment management activities have been delegated by the Manager, whose professional activities have a material impact on the risk profile of the Sub-Funds.

The Investment Manager has been appointed to carry out certain investment management functions for the Manager and may have identified staff whose professional activities could have a material impact on the risk profile of the Sub-Funds within the meaning of the ESMA Remuneration Guidelines.

Accordingly, the Investment Managers is either considered by the Manager to be subject to equally as effective regulatory requirements on remuneration or will contractually confirm to the Manager that they will comply with the ESMA Remuneration Guidelines.

Requirement for Remuneration Committee

Given the internal organisation of the Manager as a UCITS management company and considering the size of the Manager with the limited nature, scope and complexity of the activities of the Manager, it is not considered proportionate for the Manager to set up a remuneration committee. The Board notes that the net assets of the Sub-Funds and the legal structure of the Manager as a UCITS management company with a Board of Directors and limited number of employees are factors supporting the view that a remuneration committee would not be considered appropriate for the Manager.

Disclosure

The Manager will comply with the disclosure requirements set out in the Regulations. The total amount of remuneration for the financial year paid by the Manager to its staff, the aggregate amount of remuneration broken down by the relevant categories of employees, a description of how the remuneration has been calculated and any material changes to the Remuneration Policy will be disclosed in the Manager's annual audited financial statements.

Reporting

The Board has requested that the Investment Managers confirm on an annual basis that there has been no material change to their respective remuneration policies, or if there has been a material change, provide details of those changes to the Board.

Appropriateness of policy and conflicts of interest

Given its internal organisation and the limited nature, scale and complexity of the Manager's activities it is considered that the policies described in this document are appropriate for the Manager. Together with the Manager's Conflicts of Interest Policy, the Board considers that there are suitable measures in place to promote effective supervision and risk management, including the integration of sustainability risks.

Review

This policy and the implementation thereof will be reviewed by the Board at least annually.

Sustainable Finance Disclosure Regulation (SFDR) (Unaudited)

The EU Sustainable Finance Disclosure Regulation (“SFDR”) (Regulation (EU) 2019/2088) has applied since 10 March 2021. Pursuant to Article 11 of SFDR (Transparency of the promotion of environmental or social characteristics and of sustainable investments in periodic reports), the Manager is required to provide:

- With respect to each Article 8 Fund: prescribed information on the extent to which environmental or social characteristics are met.

- None of the Sub-Funds are classified as Article 8 funds.

In addition, the EU Taxonomy Regulation (“Taxonomy Regulation”) (Regulation (EU) 2020/852) establishes a framework for identifying economic activities as environmentally sustainable within the EEA and requires the Funds to additionally disclose whether the EU criteria for environmentally sustainable economic activities has been taken into account. The information is set out as follows:

With respect to each Article 8 Funds: the Funds promote environmental or social characteristics and as such, are required as per Article 6 of the Taxonomy Regulation to state that the ‘do not significant harm’ principle applies only to those investments held in the strategy that take into account the EU criteria for environmentally sustainable economic activities. It should be noted that the Funds do not take into account the EU criteria for environmentally sustainable economic activities within the meaning of the Taxonomy Regulation and the Funds portfolio alignment with the Taxonomy Regulation is not calculated. Therefore, the ‘do not significant harm’ principle does not apply to any of the investments of each Funds’ strategy.