

Investment Strategy

The **Rayliant Quantitative Developed Market Equity ETF** is an active strategy, applying advanced quantitative methodology to identify investment opportunities in the US and other developed stock markets around the world. The resulting portfolio is built to achieve broad equity exposure, with lower risk and enhanced returns relative to a traditional passive approach.

The performance data quoted represents past performance. Past performance does not guarantee future results. Performance for periods greater than 1 year is annualized. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost and current performance may be lower or higher than the performance quoted. For performance data current to the most recent month end, please call 866-898-1688 or visit <https://funds.rayliant.com>.

Portfolio Characteristics

	RAYD	MSCI World
Number of Holdings	156	1,539
Wt. Avg. Market Cap (US\$ billions)*	397.9	383.7
P/E (Trailing 12 Months)*	11.6	18.4
P/B*	2.8	2.8

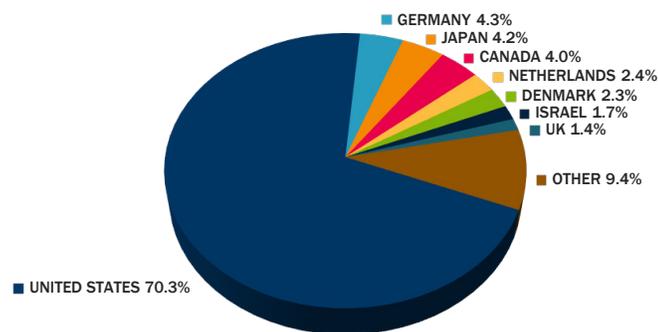
*For complete definition of terms, please see Page 2.

Top 10 Holdings vs Benchmark (as of 30 April 2022)

RAYD ETF	Weight
Microsoft	5.81%
Apple	5.46%
Pfizer	2.45%
Alphabet - Class A	2.23%
Anthem	2.18%
Mimecast	2.17%
ConocoPhillips	2.15%
Merck & Co.	1.99%
Alphabet - Class C	1.88%
UnitedHealth	1.79%
TOTAL	28.10%

Note: Holdings are subject to change

Regions



Performance (as of 30 April 2022)

	RAYD	MSCI World	Excess Rtn
Last Month: April 2022	Price -5.73%	-8.38%	+2.65%
1 April – 30 April	NAV -5.46%	-8.31%	+2.84%
Inception to Date	Price -8.47%	-11.93%	+3.46%
As of 30 April 2022	NAV -7.95%	-11.95%	+4.00%
Inception to Last Qtr End	Price -2.91%	-3.97%	+1.06%
As of 31 March 2022	NAV -2.63%	-3.97%	+1.34%

Key Facts

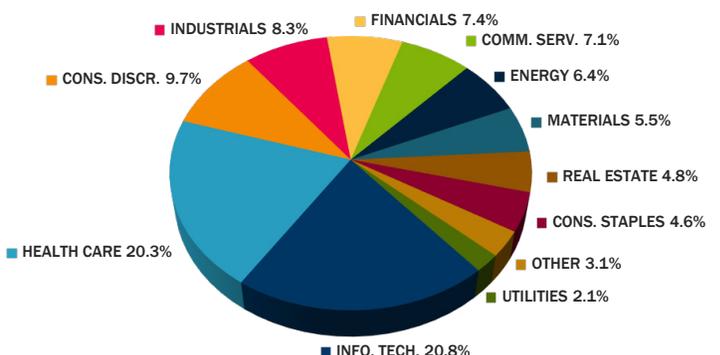
[Prospectus](#) [Rayliant Funds Website](#)

Trading Symbol	RAYD	CUSIP	00775Y728
Inception Date	12.15.2021		
Assets (US\$ millions)	\$90.4		
Net Expense Ratio* (after fee waiver)	0.80%		
Gross Expense Ratio (before fee waiver)	0.96%		

*The fund currently applies a fee waiver that caps its net expense ratio at 0.80%. A full explanation of expenses and fees are stated in the prospectus. Fee waivers are contractual and in effect until at least 1/31/23.

MSCI World	Weight
Apple	4.80%
Microsoft	3.67%
Amazon.com	2.10%
Tesla	1.38%
Alphabet - Class A	1.27%
Alphabet - Class C	1.22%
UnitedHealth Group	0.89%
Johnson & Johnson	0.88%
Meta Platforms	0.88%
Nvidia	0.86%
TOTAL	17.95%

Sectors



The MSCI World Index captures large and mid-cap representation across 23 Developed Markets (DM) countries. With 1,539 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in each country. MSCI World performance is represented here by the iShares MSCI World ETF (URTH.US). It is not possible to invest directly in an index. Index performance returns do not reflect any management fees, transaction costs, or expenses. Indices are unmanaged.

Portfolio Management



Jason Hsu, PhD
Chairman & CIO



Phillip Wool, PhD
Managing Director,
Investment Solutions



Mark Schlarbaum
Managing Director,
Capital Markets & Trading



Vivek Viswanathan, PhD
Senior Managing Director,
Quantitative Research

Rayliant's DM Philosophy & Process

Based on billions of data points and covering thousands of stocks around the world, Rayliant's systematic approach to building equity portfolios is anchored in a deep understanding of human behavioral bias and fundamental thinking about what drives global stocks.

Before investing in any ETF, it is critical for investors to carefully consider the fund's investment objectives, risks, charges and expenses. To obtain a full or summary Prospectus for the Fund, which contains this and other information, please visit <https://funds.rayliant.com/rayd.html>. Please read the Prospectus carefully before investing.

The Rayliant Quantitative Developed Market Equity ETF is distributed by SEI Investments Distribution Co., which is not affiliated with Rayliant Asset Management, the Investment Adviser.

Shares are bought and sold at market price (not NAV) and are not individually redeemed from the Fund. The returns shown do not represent the returns you would receive if you traded shares at other times. Brokerage commissions will reduce returns. The market price returns are based on the official closing price of an ETF share or, if the official closing price isn't available, the midpoint between the national best bid and national best offer ("NBBO") as of the time the ETF calculates current NAV per share. NAVs are calculated using prices as of 4:00 PM Eastern Time.

Definition of Terms

Weighted Average Market Cap

The average market capitalization of all companies in a fund/index, with each company weighted according to its percent held in the fund/index.

Price/Earnings (P/E Trailing 12 Months)

P/E ratio is a ratio for valuing a company that measures its current share price relative to its per-share earnings (EPS) for the past 12 months. P/E ratios are used by investors and analysts to determine the relative value of a company's shares in an apples-to-apples comparison.

Price/Book (P/B)

P/B measures the market capitalization of a company relative to its book value of equity. Widely used among the value investing crowd, the P/B ratio can be used to identify undervalued stocks in the market.

Important Information

Risk of Investing

Investing involves risk, including the risk of total loss of principal. Please consider the following risks before investing in the ETF.

Investment Objectives

There can be no assurance that an ETF will achieve its stated objectives.

Smaller Companies

Investments in smaller companies typically exhibit higher volatility.

Quantitative Investments

Investments that are managed according to a quantitative model can perform differently from the market as a whole.

International Markets

International markets involve political, social, economic and currency risks.

Active Management Risk

The Adviser's judgments about the attractiveness, value, or potential appreciation of the Fund's investments may prove to be incorrect.

New Fund Risk

Because the Fund is new, investors bear the risk that it may not be successful in implementing its investment strategy, employ a successful investment strategy, or may fail to attract sufficient assets under management. This could result in the Fund being liquidated at any time.

Geographic Focus Risk

The Fund may focus its investments in a particular country or geographic region and as a result, the it may be subject to greater price volatility and risk of loss than a fund holding more geographically diverse investments.

Reasonable Care

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