

## Investment Strategy

The **Rayliant Quantamental Emerging Market Equity ETF** is an active strategy that employs big data and sophisticated quantitative models to identify investment opportunities in emerging market stocks traded around the world. The resulting portfolio is designed to capture emerging markets growth, reduce risk, and exploit behavioral bias to outperform a 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

	RAYE	MSCI EM
Number of Holdings	92	1,396
Wt. Avg. Market Cap (US\$ billions)*	41.4	115.4
P/E (Trailing 12 Months)*	6.8	12.5
P/B*	1.2	1.7

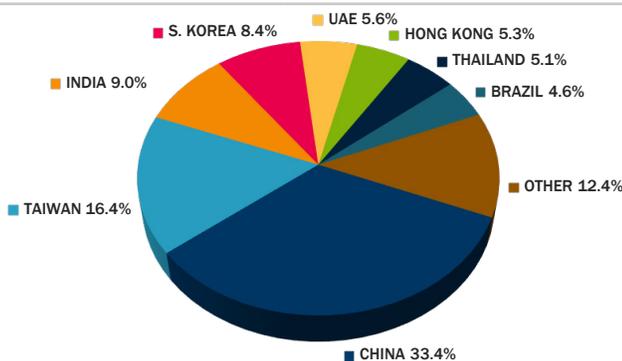
\*For complete definition of terms, please see Page 2.

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

RAYE ETF	Weight
Intl. Holding Co. PJSC	5.59%
Orient Overseas Intl.	5.11%
Jasmine Technology Solution	5.06%
Franklin FTSE India ETF	4.91%
Silicon Motion Tech. - ADR	4.07%
iShares MSCI India ETF	4.07%
Shenzhen Dynanonic	3.51%
Taiwan Semiconductor Manuf.	3.38%
Alpek	2.70%
PICC Property & Casualty - H	2.69%
<b>TOTAL</b>	<b>41.09%</b>

Note: Holdings are subject to change

## Regions



## Performance (as of 30 April 2022)

		RAYE	MSCI EM	Excess Rtn
Last Month: April 2022	Price	-5.14%	-6.14%	+1.00%
1 April – 30 April	NAV	-4.91%	-5.73%	+0.81%
Inception to Date	Price	-12.54%	-12.28%	-0.37%
As of 30 April 2022	NAV	-11.38%	-12.17%	-4.83%
Inception to Last Qtr End	Price	-6.80%	-6.55%	-0.25%
As of 31 March 2022	NAV	-7.80%	-6.84%	-0.96%

## Key Facts

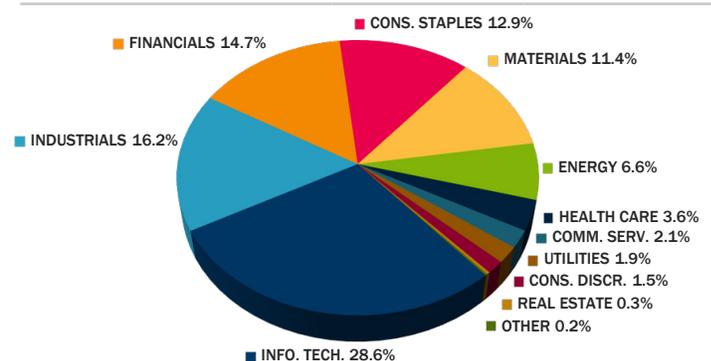
[Prospectus](#) [Rayliant Funds Website](#)

Trading Symbol	RAYE	CUSIP	00775Y710
Inception Date			12.15.2021
Assets (US\$ millions)			\$29.4
Net Expense Ratio* (after fee waiver)			0.80%
Gross Expense Ratio (before fee waiver)			1.25%

\*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 EM	Weight
Taiwan Semiconductor Manuf.	6.52%
Tencent Holdings	4.02%
Samsung Electronics	3.72%
Alibaba Group	2.86%
Reliance Industries	1.51%
Meituan - Class B	1.30%
Vale	1.00%
Infosys	1.00%
China Construction Bank - H	0.99%
JD.com - Class A	0.98%
<b>TOTAL</b>	<b>23.91%</b>

## Sectors



The MSCI Emerging Markets (EM) Index captures large and mid-cap representation across 24 EM countries. With 1,396 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in each country. MSCI EM performance is represented here by the iShares MSCI Emerging Markets ETF (EEM.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 EM 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/raye.html>. Please read the Prospectus carefully before investing.**

The Rayliant Quantamental 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 and Emerging Markets

International markets involve political, social, economic and currency risks. These risks are heightened in emerging markets, which also include the risk of increased volatility and lower trading volume.

### Local Rules and Regulations

Trading through Stock Connect is subject to a number of restrictions that may affect an ETF's investments and returns. China A Shares purchased by the ETF through Stock Connect are generally subject to Chinese securities regulations and listing rules, among other restrictions.

### 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.

### Reasonable Care

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