

Fund Name

**Ticker Symbol
(Exchange)**

Rayliant-ChinaAMC Transformative China Tech ETF

CNQQ (Nasdaq)

A series of Rayliant Funds Trust

PROSPECTUS

September 22, 2025

www.funds.rayliant.com

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This Prospectus provides important information about the Fund that you should know before investing. Please read it carefully and keep it for future reference.

These securities have not been approved or disapproved by the Securities and Exchange Commission nor has the Securities and Exchange Commission passed upon the accuracy or adequacy of this Prospectus. Any representation to the contrary is a criminal offense.

The Fund's shares are each listed and traded on the Exchange listed above.

TABLE OF CONTENTS

FUND SUMMARY – RAYLIANT-CHINAAMC TRANSFORMATIVE CHINA TECH ETF	1
ADDITIONAL INFORMATION ABOUT PRINCIPAL INVESTMENT STRATEGIES AND RELATED RISKS	13
Investment Objective	13
Principal Investment Strategies	13
Principal Investment Risks	14
Portfolio Holdings Disclosure	22
Cybersecurity	22
MANAGEMENT	23
Investment Adviser	23
Portfolio Managers	23
HOW SHARES ARE PRICED	24
HOW TO BUY AND SELL SHARES	25
FREQUENT PURCHASES AND REDEMPTIONS OF FUND SHARES	26
DISTRIBUTION AND SERVICE PLAN	26
DIVIDENDS, OTHER DISTRIBUTIONS AND TAXES	27
FUND SERVICE PROVIDERS	29
OTHER INFORMATION	29
FINANCIAL HIGHLIGHTS	30

FUND SUMMARY – RAYLIANT-CHINAAMC TRANSFORMATIVE CHINA TECH ETF

Investment Objective: The Rayliant-ChinaAMC Transformative China Tech ETF (the “Fund”) seeks to track the investment results (before fees and expenses) of the Solactive ChinaAMC Transformative China Tech Index (the “Underlying Index”).

Fees and Expenses of the Fund: This table describes the fees and expenses that you may pay if you buy, hold, and sell shares of the Fund. **You may pay other fees, such as brokerage commissions and other fees to financial intermediaries, which are not reflected in the table or example below.**

Annual Fund Operating Expenses (expenses that you pay each year as a percentage of the value of your investment)	
Management Fees	0.75%
Distribution and Service (12b-1) Fees	0.00%
Other Expenses ⁽¹⁾	0.00%
Total Annual Fund Operating Expenses	0.75%

(1) Other Expenses are estimated for the Fund’s initial fiscal year.

Example: This Example is intended to help you compare the cost of investing in the Fund with the cost of investing in other mutual funds.

The Example assumes that you invest \$10,000 in the Fund for the time periods indicated and then redeem all of your shares at the end of those periods. The Example also assumes that your investment has a 5% return each year and that the Fund’s operating expenses remain the same. Although your actual costs may be higher or lower, based upon these assumptions your costs would be:

1 Year	3 Years
\$77	\$240

Portfolio Turnover: The Fund pays transaction costs, such as commissions, when it buys and sells securities (or “turns over” its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. These costs, which are not reflected in annual fund operating expenses or in the Example, affect the Fund’s performance. The Fund is a new fund and has no portfolio turnover information as of the date of this Prospectus.

Principal Investment Strategies:

The Fund generally will invest at least 80% of its total assets in securities that comprise the Underlying Index, as well as participatory notes that represent securities in the Underlying Index. The Fund may also use total return swaps on the performance of the Underlying Index. As discussed below, the Underlying Index is comprised of 300 companies from China or Hong Kong that engage in one of the following sectors: (1) Automotive and Transportation; (2) Commercial and Consumer Service Technology; (3) Electronics and Electrical Products; (4) Health Technology; (5) Industrial and Manufacturing Technology; or (6) Digital Technology and Software.

Solactive AG (the “Index Provider”) compiles, maintains, and calculates the Underlying Index in accordance with its guidelines and mandated procedures. The Underlying Index is composed of issuers that fulfill all of the following requirements:

1. Represent Chinese companies that, per the Index Provider, reflect comprehensive performance of China's next generation emerging technology industries.
2. Are constituents of the Solactive GBS China All Cap USD Index PR, or the Solactive GBS Hong Kong All Cap Index PR.
3. Headquartered or incorporated in China or Hong Kong.
4. Not subject to a U.S. sanctions program.
5. Listed on one of the following exchanges
 - o Hong Kong: HKEX
 - o China Stock Connect: Shanghai and Shenzhen
6. Have minimum average daily value traded of at least HKD 60,000,000 for current index constituents and HKD 120,000,000 for prospective index constituents over trailing 6 months period.
7. Have total market capitalization of at least HKD 20,000,000,000 for current index constituents and HKD 25,000,000,000 for prospective index constituents.
8. The first trade date of the security shall not be within the last six months.
9. Must be classified in one of the following index categories:
 - o Automotive and Transportation
 - o Commercial and Consumer Service Technology
 - o Electronics and Electrical Products
 - o Health Technology
 - o Industrial and Manufacturing Technology
 - o Digital Technology and Software
10. Should an eligible company have multiple share classes, the share class with the highest minimum average daily value traded over the trailing 6 months shall be eligible for inclusion.

The Underlying Index will then select the top 300 eligible constituents based on their total market capitalization ranked in descending order. The percentile ranks for each company are then calculated based on the average research & development expenditure and average research & development expenditure-to-revenue-ratio over the past three years. For companies whose percentile ranking is in the bottom 30% for average research & development expenditure ratio or average research & development expenditure-to-revenue ratio, the adjusted total market capitalization and adjusted free float market capitalization is calculated by multiplying each unadjusted measure by 0.5. The top 100 ranked securities are then selected for index inclusion, based on adjusted total market capitalization. Weighting for each constituent is determined using adjusted free float market capitalization. A weight cap is applied for each company by re-distributing any weight which is larger than 10% to the other index constituents proportionally in an iterative manner.

The Underlying Index is reconstituted and rebalanced on a semi-annual basis.

“Transformative” refers to companies that are revolutionizing essential sectors through technological innovation. The Underlying Index seeks to include companies that reflect China's next-generational

emerging technological industries including commercial and consumer service technology, digital platforms, fintech, electronics and electrical products, industrial and manufacturing systems, smart vehicles and health technologies. These enterprises are advancing the global economy by pioneering breakthroughs in artificial intelligence, software, e-commerce, internet of things, smart hardware, automation, new energy and biotechnology. Through their innovations, they reshape industry landscapes, enhance productivity, and drive next-generation consumer and business experiences.

The Fund uses a “full replication” methodology to track the Underlying Index, meaning that the Fund generally invests in all of the securities comprising the Underlying Index in the same proportion as they are found in the Underlying Index.

Principal Investment Risks: *As with all funds, there is the risk that you could lose money through your investment in the Fund. Many factors affect the Fund’s net asset value and price of shares and performance.*

The following describes the principal risks the Fund bears with respect to its investments. As with any fund, there is no guarantee that the Fund will achieve its investment objective.

China Investment Risk: Investments in issuers located in or operating within the Greater China region—which includes mainland China and Hong Kong — are subject to risks and considerations that may not be present in investments made in the United States or other developed markets. These risks include, but are not limited to, heightened governmental influence over economic and business activities, regulatory unpredictability, and legal uncertainties. The Chinese government has the authority to impose restrictions on foreign investments, enact policy changes with little or no notice, and exercise significant discretion over market access and capital flows. There is also a risk of nationalization, expropriation, or confiscation of assets, which could result in the loss of investments. Moreover, investors may face challenges in obtaining material financial and corporate information, initiating investigations, or pursuing legal action against Chinese companies. Enforcement of shareholder rights and legal remedies in Greater China may be limited or unavailable under existing legal frameworks. The potential for government-mandated economic reforms to be modified, reversed, or abandoned further exacerbates uncertainty for investors. Additionally, geopolitical risks, including military tensions, territorial disputes, and the possibility of war—whether internal or with other nations—could materially impact financial markets in the region. Public health crises, such as pandemics or other widespread health emergencies, may lead to government-imposed market closures, travel bans, quarantines, or other interventions that could negatively affect economic activity and market stability. Inflationary pressures, exchange rate volatility, fluctuations in interest rates, and broader macroeconomic instability may also have adverse effects on investment returns. China’s economic growth has been historically driven by export activity, making it particularly vulnerable to changes in global trade dynamics. The imposition or threat of tariffs, trade sanctions, capital controls, embargoes, or other protectionist measures—particularly in the context of trade disputes between China and the United States—could materially weaken the Chinese economy. Likewise, an economic downturn in China’s key trading partners, many of which are emerging markets, could negatively impact Chinese growth and, by extension, investments in the region. Furthermore, U.S. government actions, including the potential delisting of certain Chinese companies from U.S. exchanges or the imposition of additional restrictions on their operations, may negatively affect the value of such securities held by the Fund. Heightened regulatory scrutiny of Chinese issuers by U.S. authorities, including the Public Company Accounting Oversight Board (“PCAOB”), has resulted in challenges in inspecting audit work papers and practices of PCAOB-registered firms in China. This lack of transparency may further increase investment risks associated with Chinese securities, as the absence of independent audit oversight could raise concerns regarding the accuracy and reliability of financial statements. Investments in China may be particularly susceptible to economic disruptions in specific industries, including consumer discretionary (such as leisure, retail, gaming, and tourism), industrials, and commodities, which may experience heightened volatility in response to

regulatory changes, economic slowdowns, or external shocks. Accordingly, investors should consider the potential impact of these risks when evaluating an investment in the Fund.

The Fund may gain exposure to Chinese companies through a structure known as a Variable Interest Entity (“VIE”). VIEs are commonly used to enable foreign investors, including the Fund, to access Chinese companies operating in industries where direct foreign ownership is either restricted or prohibited under Chinese law. Investments made through a VIE structure do not confer direct equity ownership in the underlying Chinese operating company. Instead, such investments are facilitated through a shell company incorporated outside of China, which enters into a series of contractual agreements with the underlying operating company. These agreements are designed to grant the shell company certain rights over the operating company’s financial and operational affairs, including the ability to consolidate the VIE’s financial results into its own financial statements and to receive a portion of its economic benefits. However, investments in VIEs involve additional risks that may not be present in direct equity ownership. The enforceability of the contractual arrangements between the shell company and the underlying operating company is uncertain under Chinese law. These agreements may not provide the same level of control as direct ownership, and there is a risk that the underlying operating company, its management, or other interested parties could breach or seek to terminate the agreements with limited or no legal recourse available to foreign investors, including the Fund. Additionally, the Chinese government may determine that these contractual arrangements are invalid or in violation of Chinese law. While the VIE structure has been widely utilized and generally tolerated by Chinese regulators, it has not been formally codified into Chinese law, and its continued acceptance remains uncertain. If the Chinese government were to prohibit the use of VIE structures, modify existing regulations to restrict their use, or refuse to recognize the enforceability of the contractual arrangements upon which these structures rely, the value of the Fund’s investments in VIEs could be significantly impaired or even rendered worthless. Furthermore, because the shell company does not have actual ownership of the underlying operating company, investors in VIEs may be exposed to conflicts of interest between the legal owners of the operating company and foreign shareholders. Any adverse regulatory action, enforcement of ownership restrictions, or invalidation of the VIE structure could materially and negatively impact the Fund’s performance and net asset value.

Equity Risk: Equity risk refers to the potential for a decline in the value of equity securities, including common stocks, due to broad market conditions, fluctuations or factors specific to an individual company or industry. General economic conditions, such as fluctuations in interest rates, periods of market instability, or prolonged economic downturns, may adversely impact the equity markets as a whole, resulting in a decrease in the value of the Fund’s equity holdings. A significant decline in the overall stock market could lead to a broad-based depreciation in the price of the securities held by the Fund. Furthermore, equity risk includes the possibility that investor sentiment toward a particular industry or sector may deteriorate, leading to a widespread sell-off of securities in that industry, thereby reducing the market value of those companies. The price of an individual company’s common stock may also decline due to industry-specific challenges, such as increased operational costs or adverse regulatory developments, which may similarly affect other companies operating within the same sector or geographic region. Additionally, an individual company’s stock price may experience substantial volatility over short periods due to company-specific events, including, but not limited to, strategic business decisions, changes in leadership, declining demand for its products or services, or unfavorable financial performance. For example, a negative earnings report, a reduction or suspension of dividend payments, or unexpected corporate developments could result in a significant decrease in the company’s stock value.

Emerging Markets Investment Risk: Investments in securities issued by entities in emerging market countries involve a heightened level of risk compared to investments in securities of issuers domiciled in developed markets. Securities in emerging markets tend to exhibit greater price volatility and may experience more pronounced fluctuations in value. Companies operating in emerging market jurisdictions are often subject to less rigorous regulatory oversight, including weaker disclosure obligations, financial

reporting standards, accounting principles, auditing requirements, and recordkeeping practices when compared to their counterparts in developed economies. Additionally, the availability, accuracy, and reliability of corporate and financial information in emerging markets may be significantly limited, creating challenges for investors seeking transparency. Emerging markets are generally characterized by higher levels of political, economic, and social instability, increased market volatility, and uncertain trading conditions. Government-imposed restrictions on foreign investment tend to be more prevalent in these jurisdictions, and securities regulations, ownership rights, and enforcement mechanisms may be evolving, untested, or inconsistently applied. As a result, the legal framework governing foreign investment, securities transactions, and shareholder protections may be subject to rapid and unpredictable change, thereby increasing regulatory uncertainty and limiting investors' ability to assert or enforce legal rights. Furthermore, tax laws and enforcement practices at national, regional, and local levels in emerging markets may be inconsistent, subject to arbitrary modifications, or unpredictably applied, increasing the risk of adverse tax treatment. Investing in securities issued in emerging markets may also expose investors to additional operational challenges, including elevated transaction costs, settlement delays, abrupt market closures, and insufficient access to timely financial or market data. The limited availability of reliable financial information and the lack of standardized reporting practices may further complicate the process of accurately assessing security valuations. These deficiencies could result in errors in the selection and weighting of securities by the Index Provider when constructing or rebalancing the Fund's Underlying Index.

Foreign Securities Risk: Investments in securities issued by non-U.S. issuers entails risks that are distinct from, and in some cases greater than, those associated with investments in securities of U.S. issuers. Foreign securities may be subject to lower liquidity, heightened price volatility, and a lack of publicly available or reliable financial information relative to U.S. issuers. In addition, financial reporting, accounting, auditing, and recordkeeping standards applicable to foreign issuers may be inconsistent with, or less rigorous than, those required of U.S. companies, potentially limiting transparency and investor protections. Foreign investments are also exposed to political and economic risks, including the possibility of expropriation, nationalization, political instability, and other adverse governmental actions that could negatively impact the value of the Fund's holdings. The enforcement of legal rights and contractual obligations in foreign jurisdictions may be difficult, unpredictable, or, in some cases, impracticable due to differences in legal systems and regulatory frameworks. Moreover, investments in foreign securities may be subject to additional financial and operational constraints, including withholding taxes on dividends, capital controls, currency exchange restrictions, and elevated transaction costs. To the extent that the Fund holds securities denominated in foreign currencies, fluctuations in exchange rates—particularly depreciation of a foreign currency relative to the U.S. dollar—may materially reduce the value of the Fund's investments and negatively impact overall returns.

From time to time, the Fund may invest in securities of companies that operate in, or conduct business with, countries that are subject to economic sanctions or trade embargoes imposed by the U.S. government, the United Nations, or other international regulatory bodies. Entities with exposure to such jurisdictions may face regulatory restrictions that affect their operations, financial performance, or ability to access global capital markets. Additionally, any association with sanctioned countries may lead to reputational harm for affected companies, potentially diminishing investor confidence and adversely impacting the market value of their securities.

Geographic Concentration Risk: The Fund's investments are expected to be concentrated in securities issued by entities domiciled in or with substantial operations within a single country or a limited number of countries or region. As a result, the Fund's performance may be disproportionately affected by economic, political, or social developments in those jurisdictions. Adverse events, including but not limited to natural disasters, geopolitical conflicts, regulatory changes, or economic downturns, may materially impact the financial stability of such countries or regions. In turn, these circumstances could negatively affect the

business operations, profitability, and market value of the securities held by the Fund, potentially leading to a decline in the Fund's overall investment value.

Stock Connect Risk: Investments in China A-shares through the Stock Connect Programs entail distinct risks due to the relatively recent establishment of these programs, with no assurance of their continued operation. Trading via the Stock Connect Programs is subject to daily quotas that restrict the maximum net purchases allowed each day, as well as price fluctuation limits imposed on securities. The likelihood of trading suspensions in the A-shares market is higher compared to many other global equity markets, and there is no guarantee that a sufficiently liquid market will always be available for trading. Moreover, investments executed through Stock Connect Programs are subject to trading, clearance, and settlement processes that remain relatively untested, which may introduce additional operational and counterparty risks. The availability of Stock Connect Programs is limited to days when both the Hong Kong and mainland China markets are open, and any market closures on either side may restrict the Fund's ability to trade. The Fund's ownership interest in securities acquired through Stock Connect Programs will not be recorded directly in its name, and as a result, the Fund may need to rely on a third party to assert and enforce its rights as an investor. Additionally, securities purchased through the Stock Connect Programs are governed by Chinese securities laws, listing rules, and other regulatory restrictions, which may differ from those applicable to investments in other jurisdictions. Furthermore, Hong Kong investor compensation funds, which provide protection against trade defaults, do not extend coverage to investments made through the Stock Connect Programs, thereby increasing potential counterparty risks. The evolving nature of China's tax regulations also presents a degree of uncertainty, and changes in tax policies may expose the Fund to unexpected tax liabilities in connection with its investments in China A-shares.

Technology Sector Risk: The market value of securities issued by companies within the technology sector may be volatile and can be materially impacted by various factors, including, but not limited to, an issuer's inability or delay in securing necessary financing or regulatory approvals, heightened competitive pressures, challenges related to product compatibility, shifts in consumer demand and preferences, fluctuations in corporate capital expenditures, the accelerated pace of technological obsolescence, the emergence of alternative technologies, uncertainties associated with research and development efforts for new products, and legal, regulatory and political changes. Any of these factors, individually or in combination, may adversely affect the financial performance and valuation of technology-related securities held by the Fund. Although all companies face potential risks associated with network security breaches, entities operating within the communication services sector may be particularly vulnerable to cyberattacks, unauthorized access, and data theft involving proprietary or consumer information. Additionally, these companies may experience service disruptions due to malicious cyber activities or system vulnerabilities. Such incidents could result in significant financial, operational, and reputational harm, which may materially and adversely affect their business performance and, consequently, the value of the Fund's investments in such companies.

Authorized Participant Concentration Risk: Only authorized participants ("APs") are permitted to engage in the direct creation and redemption of Fund shares. The Fund has a limited number of institutions that are eligible to act as APs, and these entities are under no obligation to submit creation or redemption orders. As a result, there is no guarantee that APs will facilitate or maintain an active trading market for the Fund's shares. This risk may be particularly pronounced in instances where the Fund holds securities that trade outside of a collateralized settlement system. In such cases, APs may be required to post collateral for certain trades conducted on an agency basis, a requirement that only a select number of APs may be capable of fulfilling. Additionally, if an AP ceases operations or otherwise declines to process creation or redemption orders, and no other AP is willing or able to assume this role, the liquidity of the Fund's shares may be adversely affected. This could lead to a diminished trading market, causing the shares to trade at a premium or discount to the Fund's net asset value ("NAV") or, in extreme cases, result in trading halts or delisting. Furthermore, the Fund's investments in non-U.S. securities, which may be subject to lower

trading volumes, market closures, or extended trading halts, may exacerbate these risks. In such circumstances, APs may face increased difficulties in creating or redeeming Fund shares, heightening the potential for disruptions in market liquidity and increasing the likelihood that the Fund's shares may be halted from trading or removed from the exchange.

Cash Transaction Risk: Like other exchange-traded funds ("ETFs"), the Fund issues and redeems shares exclusively in large aggregations known as "Creation Units" and solely with entities designated as "Authorized Participants." However, in contrast to many other ETFs, the Fund anticipates that its creation and redemption transactions will be executed, at least in part or entirely, in cash rather than through in-kind transfers of securities. As a consequence, investments in the Fund may be less tax-efficient compared to ETFs that conduct in-kind redemptions. Specifically, by redeeming shares in cash, the Fund may be required to recognize capital gains that could have otherwise been deferred or avoided through in-kind redemptions. This could result in the Fund distributing higher levels of taxable capital gains to shareholders than ETFs that rely on in-kind redemptions. Additionally, settling redemptions in cash rather than through the transfer of portfolio securities may necessitate the sale of Fund holdings to generate the required liquidity, which could force the Fund to liquidate positions at unfavorable market prices, potentially impacting its performance.

Currency Risk: Since the Fund's NAV is calculated in U.S. dollars, any depreciation in the currency of a non-U.S. market in which the Fund invests relative to the U.S. dollar may result in a decline in the Fund's NAV. Generally, if the U.S. dollar appreciates against a foreign currency, the value of securities denominated in that foreign currency will decline when converted to U.S. dollars, thereby negatively impacting the Fund's NAV. Foreign exchange rates are subject to volatility and may fluctuate rapidly and unpredictably in response to global economic developments, monetary policy changes, and other macroeconomic factors. Such currency fluctuations may adversely affect the Fund's performance, potentially leading to investment losses regardless of the duration for which an investor holds Shares.

Participatory Note Risk. A participatory note, as used by the Fund, is an instrument used by investors to obtain exposure to an equity investment in a local market where direct ownership is not permitted. In countries where direct ownership by a foreign investor, such as the Fund, is not allowed by local law, an investor may gain exposure to the market through a participatory note, which derives its value from one or more underlying equity securities. The purchase of participatory notes involves risks that are in addition to the risks normally associated with a direct investment in the underlying securities. The Fund is subject to the risk that the issuer of the participatory note (i.e., the issuing bank or broker-dealer), which is the only responsible party under the note, is unable or refuses to perform under the terms of the participatory note, also known as counterparty risk. While the holder of a participatory note is entitled to receive from the bank or broker-dealer any dividends or other distributions paid on the underlying securities, the holder is not entitled to the same rights as an owner of the underlying securities, such as voting rights. Participatory notes are also not traded on exchanges, are privately issued, and may be illiquid. To the extent a participatory note is determined to be illiquid, it would be subject to the Fund's limitation on investments in illiquid securities. There can be no assurance that the trading price or value of participatory notes will equal the value of the underlying value of the equity securities they seek to replicate.

Industry Concentration Risk: The Fund's investments will be concentrated in a specific industry or group of industries to the extent that the Underlying Index reflects such concentration. Securities issued by companies within the same industry or sector may respond similarly to market conditions, regulatory changes, and economic developments, which could lead to increased volatility and potential losses for the Fund. As a result, adverse events affecting a particular industry or sector could have a disproportionately negative impact on the Fund's performance. While the Fund's exposure to various industries and sectors may fluctuate over time in accordance with changes in the composition of the Underlying Index, the Fund is currently subject to the principal risks outlined herein.

Industrials Sector Risk: The value of securities issued by companies in the industrials sector may be adversely affected by supply and demand related to their specific products or services and industrials sector products in general. The products of manufacturing companies may face obsolescence due to rapid technological developments and frequent new product introduction. Government regulations, world events, economic conditions and exchange rates may adversely affect the performance of companies in the industrials sector. Companies in the industrials sector may be adversely affected by liability for environmental damage and product liability claims. Companies in the industrials sector, particularly aerospace and defense companies, may also be adversely affected by government spending policies because companies involved in this sector rely to a significant extent on government demand for their products and services.

International Closed Market Trading Risk: Since foreign securities exchanges may operate on days when the Fund does not determine the NAV of its Shares, the value of the Fund's holdings in non-U.S. securities may fluctuate on days when investors are unable to buy or sell Shares of the Fund. Consequently, this may result in wider bid-ask spreads and variations in the market price of the Shares relative to their NAV, potentially leading to the Shares trading at a premium or discount to their NAV.

Issuer-Specific Changes Risk: The market price of a specific security or category of securities may experience greater fluctuations than the broader market and may not move in tandem with overall market trends. As a result, the performance of such securities could diverge significantly from general market movements, potentially leading to increased volatility and investment risk.

Large Capitalization Company Risk: Large-capitalization companies may face limitations in their ability to swiftly adapt to emerging competitive pressures and may not achieve the same level of growth as smaller, more agile companies, particularly during prolonged periods of economic expansion. Consequently, the returns generated by investments in large-capitalization stocks may underperform those of small- and mid-capitalization companies, which often exhibit greater potential for rapid growth and market responsiveness.

Large Shareholder Risk: If a significant portion of the Fund's Shares is held by a single investor or a concentrated group of investors, the Fund may be exposed to the risk that large-scale redemptions by such shareholders could negatively impact its performance. In the event that these shareholders redeem all or a substantial portion of their holdings, the Fund may be compelled to liquidate securities at unfavorable prices in order to generate the necessary cash to meet the redemption requests. This risk is particularly pronounced during periods of market downturns or reduced liquidity, as well as when such shareholders have short-term investment strategies or unpredictable cash flow requirements. Additionally, large redemptions may result in increased transaction costs and could create adverse tax implications for the remaining shareholders of the Fund.

Limited History of Operations Risk. The Fund is newly-formed and has no history of operations for investors to evaluate. As a result, investors do not have a track record from which to judge the Fund and the Adviser, and the Adviser may not achieve the intended result in managing the Fund.

Market Risk: The securities comprising the Underlying Index are subject to market volatility, which may result in fluctuations in their value. Consequently, investors should expect that the value of the Fund's Shares will generally decline in proportion to any decrease in the value of the securities within the Underlying Index. Furthermore, extraordinary events, including but not limited to natural disasters, environmental catastrophes, global pandemics or other public health crises, armed conflicts, acts of terrorism, geopolitical instability, economic downturns, or other unforeseen disruptions, may lead to significant deviations in the Fund's NAV, potentially causing the Shares to trade at a premium or discount relative to their NAV.

Market Trading Risk: The Fund is subject to various market trading risks, including, but not limited to, the potential absence of an active trading market for its Shares, the risk of losses arising from secondary market transactions, and possible disruptions in the Fund's creation and redemption mechanisms. During periods of market stress, liquidity conditions for the Shares may deteriorate in tandem with reduced liquidity in the underlying securities held by the Fund. Such circumstances could lead to deviations between the market price of the Shares and the Fund's net asset value ("NAV"). Additionally, securities exchanges or regulatory authorities may impose trading halts on certain securities or financial instruments, which could limit the Fund's ability to execute transactions. These restrictions may interfere with the Fund's capacity to facilitate creation and redemption orders, impact the pricing of Shares in the secondary market, and, in extreme cases, prevent the Fund from trading specific portfolio securities or financial instruments altogether. Under such conditions, the Fund may be unable to rebalance its portfolio effectively, accurately value its holdings, or execute transactions at favorable prices, which could result in significant trading losses. As a consequence, the Shares may trade at a premium or discount relative to the Fund's NAV, adversely affecting investors.

Non-Correlation Risk: The Fund's performance may deviate from that of the Underlying Index due to various factors. Unlike the Underlying Index, the Fund incurs operational expenses, including management fees and transaction costs associated with the purchase and sale of securities. These costs may be particularly pronounced during periods of portfolio rebalancing when adjustments are made to align the Fund's holdings with changes in the composition of the Underlying Index. Furthermore, discrepancies in asset valuation methodologies, as well as differences in portfolio composition arising from legal or regulatory restrictions, trading costs, or liquidity constraints, may contribute to variances between the Fund's returns and those of the Underlying Index.

Non-Diversified Fund Risk: As a non-diversified investment vehicle, the Fund has the ability to allocate a larger proportion of its assets to securities issued by individual entities compared to a diversified fund. Consequently, fluctuations in the market value of a single security may result in more pronounced movements in the Fund's share price than would be experienced in a diversified portfolio. This concentration of holdings may lead to heightened volatility, thereby increasing the degree to which the performance of a limited number of issuers influences the Fund's overall returns.

Operational Risk: The Fund is subject to operational risks that may arise from various factors, including, but not limited to, human error, miscommunication, processing inaccuracies, and errors or failures by the Fund's service providers, counterparties, or other third parties. Additionally, deficiencies in operational processes, technological malfunctions, or system failures may further expose the Fund to risk. The Fund and the Adviser implement policies, controls, and procedures designed to mitigate these operational risks. However, such measures cannot eliminate all potential risks, and there can be no assurance that they will be sufficient to prevent losses or disruptions to the Fund's operations.

Portfolio Turnover Risk: The Fund may experience elevated levels of portfolio turnover, which could result in increased brokerage commissions and other transaction-related expenses. These higher costs may adversely affect the Fund's overall performance. Additionally, frequent trading activity within the Fund's portfolio may generate net short-term capital gains, which could have tax implications for shareholders.

Premium/Discount Risk: The Shares of the Fund are listed and traded on a stock exchange, where their market price may be equal to, greater than, or less than the Fund's most recently calculated NAV. The Fund's NAV is determined at the close of each business day based on the market value of its portfolio holdings and is subject to fluctuations. Throughout the trading day, the market price of the Shares is influenced by various factors, including but not limited to, investor supply and demand dynamics and changes in the value of the Fund's underlying assets. Consequently, the market price of the Shares may not always align precisely with the Fund's NAV, and Shares may trade at a premium or a discount to NAV.

Retail and Consumer Goods Sector Risk: The Fund may invest in companies in the retail and consumer goods sector. Retail, consumer goods and related industries can be significantly affected by the performance of the domestic and international economy, consumer confidence and spending, intense competition, changes in demographics, and changing consumer tastes and preferences. In addition, the retailing and consumer goods industry is highly competitive and a company's success can be tied to its ability to anticipate changing consumer tastes.

Secondary Market Trading Risk: Investors who purchase or sell shares of the Fund will typically incur brokerage commissions, which are generally fixed in amount and may represent a substantial proportional expense, particularly for those engaging in transactions involving relatively small quantities of shares. Trading in the Fund's shares is also subject to bid-ask spreads, which may fluctuate based on market conditions. Additionally, trading in the Fund's shares may be suspended or halted by the Exchange due to market volatility, regulatory actions, or other factors beyond the Fund's control. In the event of a trading halt, investors may be temporarily unable to buy or sell shares. Furthermore, while the Fund's shares are listed on the Exchange, there is no guarantee that an active trading market will develop or be sustained, nor can there be any assurance that the Fund's shares will remain listed on the Exchange indefinitely.

Small- and Mid-Capitalization Company Risk: Investments in securities of small- and mid-capitalization companies present a heightened level of risk and may experience greater price fluctuations compared to investments in larger, more established companies. Due to their relatively limited operational track records, narrower product offerings, and constrained financial resources, securities issued by such companies may exhibit lower liquidity and increased volatility. Additionally, these companies may be more susceptible to fluctuations in interest rates and anticipated changes in earnings, which could further impact their market value.

Swap Risk. The Fund may use swaps in pursuing its investment objective. The Fund's use of swaps involves risks different from, or possibly greater than, the risks associated with investing directly in securities and other traditional investments. These risks include (i) the risk that the counterparty to a derivative transaction may not fulfill its contractual obligations; (ii) risk of mispricing or improper valuation; and (iii) the risk that changes in the value of the derivative may not correlate perfectly with the underlying asset, rate or index. Derivative prices are highly volatile and may fluctuate substantially during a short period of time. Such prices are influenced by numerous factors that affect the markets, including, but not limited to: changing supply and demand relationships; government programs and policies; national and international political and economic events, changes in interest rates, inflation and deflation and changes in supply and demand relationships. Trading derivative instruments involves risks different from, or possibly greater than, the risks associated with investing directly in securities. Derivative contracts ordinarily have leverage inherent in their terms. The low margin deposits normally required in trading derivatives, including futures contracts, permit a high degree of leverage. Accordingly, a relatively small price movement may result in an immediate and substantial loss to the Fund. The use of leverage may also cause the Fund to liquidate portfolio positions when it would not be advantageous to do so in order to satisfy its obligations or to meet collateral segregation requirements. The use of leveraged derivatives can magnify the Fund's potential for loss and, therefore, amplify the effects of market volatility on the Fund's share price.

Tracking Error Risk: The Fund's performance may deviate from, or fail to closely track, the returns of the Underlying Index. This divergence may arise from various factors, including, but not limited to, the Fund holding cash instead of investing in securities that comprise the Underlying Index. Such circumstances may occur when the Fund experiences delays in converting U.S. dollars into a foreign currency for the purpose of acquiring foreign securities, or when regulatory restrictions, trading suspensions, or legal constraints imposed by foreign governments prevent the Fund from investing in certain components of the Underlying Index. Furthermore, if the Fund employs a representative sampling methodology rather than fully

replicating the Underlying Index, or if the Fund's NAV is determined based on fair value pricing while the Underlying Index reflects securities' closing prices in local foreign markets, the Fund's ability to accurately mirror the performance of the Underlying Index may be adversely affected.

Transportation Sector Risk: Companies in the transportation sector can be significantly affected by changes in the economy, fuel prices, labor relations, technology developments, exchange rates, insurance costs, industry competition and government regulation.

Underlying Index Risk: The Fund employs a passive investment strategy designed to replicate the performance of its Underlying Index rather than seeking to achieve returns that exceed those of the Underlying Index. As a result, the Fund does not actively manage its holdings based on market conditions or individual security performance. The Fund will only acquire or dispose of a security when it is added to or removed from the Underlying Index, regardless of whether that security is underperforming or experiencing adverse market conditions. Furthermore, the Fund's portfolio rebalancing is conducted in direct alignment with the rebalancing schedule of the Underlying Index. Any modifications to the timing or composition of the Underlying Index's rebalancing will correspondingly affect the Fund's rebalancing activities.

Valuation Risk: The accuracy and reliability of financial information pertaining to securities issued by non-U.S. entities may be lower compared to that of securities issued by U.S. entities. As a result, determining an accurate and current market price for non-U.S. securities held by the Fund may be challenging. In certain instances, publicly available market quotations for specific securities may be limited or unavailable, requiring the Fund to determine a fair value for such securities. The fair value assigned to a security may differ from the price that would have been established if market quotations were readily accessible. Securities that are fair valued or valued using alternative methodologies rather than market quotations may be subject to increased price volatility and greater fluctuations in value from one trading day to the next. Furthermore, there is no guarantee that the Fund will be able to liquidate a security at its assigned fair value, and in some cases, the Fund may be required to sell a security at a price lower than its fair value, which could result in a realized loss.

Performance: Performance information will be available in the prospectus after the Fund has been in operation for one full calendar year. Past performance is not necessarily an indication of how the Fund will perform in the future. Updated performance information is available at no cost by visiting www.funds.rayliant.com or by calling (866) 949-4945.

Investment Adviser: Rayliant Investment Research, doing business as Rayliant Asset Management.

Portfolio Managers: Jason Hsu, CIO of the Adviser, and Phil Wool, Chief Research Officer of the Adviser, each serve as portfolio managers of the Fund. Messrs. Hsu and Wool have each served the Fund as a portfolio manager since it commenced operations in 2025 and are jointly and primarily responsible for the management of the Fund.

Purchase and Sale of Fund Shares: The Fund will issue and redeem Shares at NAV only in large blocks of 25,000 Shares (each block of Shares is called a "Creation Unit"). Creation Units are issued and redeemed primarily in-kind for securities but may include cash. Individual Shares may only be purchased and sold in secondary market transactions through brokers. Except when aggregated in Creation Units in transactions with Authorized Participants, the Shares are not redeemable securities of the Fund.

Shares of the Fund are listed for trading on the Exchange and trade at market prices rather than NAV. Shares of the Fund may trade at a price that is greater than, at, or less than NAV.

Tax Information: The Fund’s distributions generally will be taxable as ordinary income or long-term capital gains. A sale of Shares may result in capital gain or loss.

Payments to Broker-Dealers and Other Financial Intermediaries: If you purchase the Fund through a broker-dealer or other financial intermediary (such as a bank), the Fund and its related companies may pay the intermediary for the sale of Fund shares and related services. These payments may create a conflict of interest by influencing the broker-dealer or other intermediary and your salesperson to recommend the Fund over another investment. Ask your salesperson or visit your financial intermediary’s website for more information.

ADDITIONAL INFORMATION ABOUT PRINCIPAL INVESTMENT STRATEGIES AND RELATED RISKS INVESTMENT OBJECTIVE:

Fund	Investment Objective
Rayliant-ChinaAMC Transformative China Tech ETF	seeks to track the investment results (before fees and expenses) of the Solactive ChinaAMC Transformative China Tech Index (the “Underlying Index”)

The Fund’s investment objective may be changed by the Board of Trustees (the “Board”) without shareholder approval upon written notice to shareholders.

PRINCIPAL INVESTMENT STRATEGIES:

The Fund generally will invest at least 80% of its total assets in securities that comprise the Underlying Index, as well as participatory notes that represent securities in the Underlying Index. The Fund may also use total return swaps on the performance of the Underlying Index. As discussed below, the Underlying Index is comprised of 300 companies from China or Hong Kong that engage in one of the following sectors: (1) Automotive and Transportation; (2) Commercial and Consumer Service Technology; (3) Electronics and Electrical Products; (4) Health Technology; (5) Industrial and Manufacturing Technology; or (6) Digital Technology and Software.

Solactive AG (the “Index Provider”) compiles, maintains, and calculates the Underlying Index in accordance with its guidelines and mandated procedures. The Underlying Index is composed of issuers that fulfill all of the following requirements:

1. Represent Chinese companies that, per the Index Provider, reflect comprehensive performance of China’s next generation emerging technology industries.
2. Are constituents of the Solactive GBS China All Cap USD Index PR, or the Solactive GBS Hong Kong All Cap Index PR.
3. Headquartered or incorporated in China or Hong Kong.
4. Not subject to a U.S. sanctions program.
5. Listed on one of the following exchanges
 - o Hong Kong: HKEX
 - o China Stock Connect: Shanghai and Shenzhen

6. Have minimum average daily value traded of at least HKD 60,000,000 for current index constituents and HKD 120,000,000 for prospective index constituents over trailing 6 months period.
7. Have total market capitalization of at least HKD 20,000,000,000 for current index constituents and HKD 25,000,000,000 for prospective index constituents.
8. The first trade date of the security shall not be within the last six months.
9. Must be classified in one of the following index categories:
 - o Automotive and Transportation
 - o Commercial and Consumer Service Technology
 - o Electronics and Electrical Products
 - o Health Technology
 - o Industrial and Manufacturing Technology
 - o Digital Technology and Software
10. Should an eligible company have multiple share classes, the share class with the highest minimum average daily value traded over the trailing 6 months shall be eligible for inclusion.

The Underlying Index will then select the top 300 eligible constituents based on their total market capitalization ranked in descending order. The percentile ranks for each company are then calculated based on the average research & development expenditure and average research & development expenditure-to-revenue-ratio over the past three years. For companies whose percentile ranking is in the bottom 30% for average research & development expenditure ratio or average research & development expenditure-to-revenue ratio, the adjusted total market capitalization and adjusted free float market capitalization is calculated by multiplying each unadjusted measure by 0.5. The top 100 ranked securities are then selected for index inclusion, based on adjusted total market capitalization. Weighting for each constituent is determined using adjusted free float market capitalization. A weight cap is applied for each company by re-distributing any weight which is larger than 10% to the other index constituents proportionally in an iterative manner.

The Underlying Index is reconstituted and rebalanced on a semi-annual basis.

“Transformative” refers to companies that are revolutionizing essential sectors through technological innovation. The Underlying Index seeks to include companies that reflect China’s next-generational emerging technological industries including commercial and consumer service technology, digital platforms, fintech, electronics and electrical products, industrial and manufacturing systems, smart vehicles and health technologies. These enterprises are advancing the global economy by pioneering breakthroughs in artificial intelligence, software, e-commerce, internet of things, smart hardware, automation, new energy and biotechnology. Through their innovations, they reshape industry landscapes, enhance productivity, and drive next-generation consumer and business experiences.

The Fund uses a “full replication” methodology to track the Underlying Index, meaning that the Fund generally invests in all of the securities comprising the Underlying Index in the same proportion as they are found in the Underlying Index.

PRINCIPAL INVESTMENT RISKS: The following describes the risks of investing in the Fund. *As with all funds, there is a risk that you could lose money through your investment in the Fund. Many factors affect the Fund’s NAV and performance.*

Authorized Participant Concentration Risk: Only authorized participants (“APs”) are permitted to engage in the direct creation and redemption of Fund shares. The Fund has a limited number of institutions that are eligible to act as APs, and these entities are under no obligation to submit creation or redemption orders. As a result, there is no guarantee that APs will facilitate or maintain an active trading market for the Fund’s shares. This risk may be particularly pronounced in instances where the Fund holds securities that trade outside of a collateralized settlement system. In such cases, APs may be required to post collateral for certain trades conducted on an agency basis, a requirement that only a select number of APs may be capable of fulfilling. Additionally, if an AP ceases operations or otherwise declines to process creation or redemption orders, and no other AP is willing or able to assume this role, the liquidity of the Fund’s shares may be adversely affected. This could lead to a diminished trading market, causing the shares to trade at a premium or discount to the Fund’s net asset value (“NAV”) or, in extreme cases, result in trading halts or delisting. Furthermore, the Fund’s investments in non-U.S. securities, which may be subject to lower trading volumes, market closures, or extended trading halts, may exacerbate these risks. In such circumstances, APs may face increased difficulties in creating or redeeming Fund shares, heightening the potential for disruptions in market liquidity and increasing the likelihood that the Fund’s shares may be halted from trading or removed from the exchange.

Cash Transaction Risk: Like other exchange-traded funds (“ETFs”), the Fund issues and redeems shares exclusively in large aggregations known as “Creation Units” and solely with entities designated as “Authorized Participants.” However, in contrast to many other ETFs, the Fund anticipates that its creation and redemption transactions will be executed, at least in part or entirely, in cash rather than through in-kind transfers of securities. As a consequence, investments in the Fund may be less tax-efficient compared to ETFs that conduct in-kind redemptions. Specifically, by redeeming shares in cash, the Fund may be required to recognize capital gains that could have otherwise been deferred or avoided through in-kind redemptions. This could result in the Fund distributing higher levels of taxable capital gains to shareholders than ETFs that rely on in-kind redemptions. Additionally, settling redemptions in cash rather than through the transfer of portfolio securities may necessitate the sale of Fund holdings to generate the required liquidity, which could force the Fund to liquidate positions at unfavorable market prices, potentially impacting its performance.

China Investment Risk: Investments in issuers located in or operating within the Greater China region—which generally includes mainland China, Hong Kong, Macau, and Taiwan—are subject to risks and considerations that may not be present in investments made in the United States or other developed markets. These risks include, but are not limited to, heightened governmental influence over economic and business activities, regulatory unpredictability, and legal uncertainties. The Chinese government has the authority to impose restrictions on foreign investments, enact policy changes with little or no notice, and exercise significant discretion over market access and capital flows. There is also a risk of nationalization, expropriation, or confiscation of assets, which could result in the loss of investments. Moreover, investors may face challenges in obtaining material financial and corporate information, initiating investigations, or pursuing legal action against Chinese companies. Enforcement of shareholder rights and legal remedies in Greater China may be limited or unavailable under existing legal frameworks. The potential for government-mandated economic reforms to be modified, reversed, or abandoned further exacerbates uncertainty for investors. Additionally, geopolitical risks, including military tensions, territorial disputes, and the possibility of war—whether internal or with other nations—could materially impact financial markets in the region. Public health crises, such as pandemics or other widespread health emergencies, may lead to government-imposed market closures, travel bans, quarantines, or other interventions that could negatively affect economic activity and market stability. Inflationary pressures, exchange rate volatility, fluctuations in interest rates, and broader macroeconomic instability may also have adverse effects on investment returns. China’s economic growth has been historically driven by export activity, making it particularly vulnerable to changes in global trade dynamics. The imposition or threat of tariffs, trade

sanctions, capital controls, embargoes, or other protectionist measures—particularly in the context of trade disputes between China and the United States—could materially weaken the Chinese economy. Likewise, an economic downturn in China’s key trading partners, many of which are emerging markets, could negatively impact Chinese growth and, by extension, investments in the region. Furthermore, U.S. government actions, including the potential delisting of certain Chinese companies from U.S. exchanges or the imposition of additional restrictions on their operations, may negatively affect the value of such securities held by the Fund. Heightened regulatory scrutiny of Chinese issuers by U.S. authorities, including the Public Company Accounting Oversight Board (“PCAOB”), has resulted in challenges in inspecting audit work papers and practices of PCAOB-registered firms in China. This lack of transparency may further increase investment risks associated with Chinese securities, as the absence of independent audit oversight could raise concerns regarding the accuracy and reliability of financial statements. Investments in China may be particularly susceptible to economic disruptions in specific industries, including consumer discretionary (such as leisure, retail, gaming, and tourism), industrials, and commodities, which may experience heightened volatility in response to regulatory changes, economic slowdowns, or external shocks. Accordingly, investors should consider the potential impact of these risks when evaluating an investment in the Fund.

The Fund may gain exposure to Chinese companies through a structure known as a Variable Interest Entity (“VIE”). VIEs are commonly used to enable foreign investors, including the Fund, to access Chinese companies operating in industries where direct foreign ownership is either restricted or prohibited under Chinese law. Investments made through a VIE structure do not confer direct equity ownership in the underlying Chinese operating company. Instead, such investments are facilitated through a shell company incorporated outside of China, which enters into a series of contractual agreements with the underlying operating company. These agreements are designed to grant the shell company certain rights over the operating company’s financial and operational affairs, including the ability to consolidate the VIE’s financial results into its own financial statements and to receive a portion of its economic benefits. However, investments in VIEs involve additional risks that may not be present in direct equity ownership. The enforceability of the contractual arrangements between the shell company and the underlying operating company is uncertain under Chinese law. These agreements may not provide the same level of control as direct ownership, and there is a risk that the underlying operating company, its management, or other interested parties could breach or seek to terminate the agreements with limited or no legal recourse available to foreign investors, including the Fund. Additionally, the Chinese government may determine that these contractual arrangements are invalid or in violation of Chinese law. While the VIE structure has been widely utilized and generally tolerated by Chinese regulators, it has not been formally codified into Chinese law, and its continued acceptance remains uncertain. If the Chinese government were to prohibit the use of VIE structures, modify existing regulations to restrict their use, or refuse to recognize the enforceability of the contractual arrangements upon which these structures rely, the value of the Fund’s investments in VIEs could be significantly impaired or even rendered worthless. Furthermore, because the shell company does not have actual ownership of the underlying operating company, investors in VIEs may be exposed to conflicts of interest between the legal owners of the operating company and foreign shareholders. Any adverse regulatory action, enforcement of ownership restrictions, or invalidation of the VIE structure could materially and negatively impact the Fund’s performance and net asset value.

Currency Risk: Since the Fund’s NAV is calculated in U.S. dollars, any depreciation in the currency of a non-U.S. market in which the Fund invests relative to the U.S. dollar may result in a decline in the Fund’s NAV. Generally, if the U.S. dollar appreciates against a foreign currency, the value of securities denominated in that foreign currency will decline when converted to U.S. dollars, thereby negatively impacting the Fund’s NAV. Foreign exchange rates are subject to volatility and may fluctuate rapidly and unpredictably in response to global economic developments, monetary policy changes, and other macroeconomic factors. Such currency fluctuations may adversely affect the Fund’s performance, potentially leading to investment losses regardless of the duration for which an investor holds Shares.

Emerging Markets Investment Risk: Investments in securities issued by entities in emerging market countries involve a heightened level of risk compared to investments in securities of issuers domiciled in developed markets. Securities in emerging markets tend to exhibit greater price volatility and may experience more pronounced fluctuations in value. Companies operating in emerging market jurisdictions are often subject to less rigorous regulatory oversight, including weaker disclosure obligations, financial reporting standards, accounting principles, auditing requirements, and recordkeeping practices when compared to their counterparts in developed economies. Additionally, the availability, accuracy, and reliability of corporate and financial information in emerging markets may be significantly limited, creating challenges for investors seeking transparency. Emerging markets are generally characterized by higher levels of political, economic, and social instability, increased market volatility, and uncertain trading conditions. Government-imposed restrictions on foreign investment tend to be more prevalent in these jurisdictions, and securities regulations, ownership rights, and enforcement mechanisms may be evolving, untested, or inconsistently applied. As a result, the legal framework governing foreign investment, securities transactions, and shareholder protections may be subject to rapid and unpredictable change, thereby increasing regulatory uncertainty and limiting investors' ability to assert or enforce legal rights. Furthermore, tax laws and enforcement practices at national, regional, and local levels in emerging markets may be inconsistent, subject to arbitrary modifications, or unpredictably applied, increasing the risk of adverse tax treatment. Investing in securities issued in emerging markets may also expose investors to additional operational challenges, including elevated transaction costs, settlement delays, abrupt market closures, and insufficient access to timely financial or market data. The limited availability of reliable financial information and the lack of standardized reporting practices may further complicate the process of accurately assessing security valuations. These deficiencies could result in errors in the selection and weighting of securities by the Index Provider when constructing or rebalancing the Fund's Underlying Index.

Equity Risk: Equity risk refers to the potential for a decline in the value of equity securities, including common stocks, due to broad market conditions, fluctuations or factors specific to an individual company or industry. General economic conditions, such as fluctuations in interest rates, periods of market instability, or prolonged economic downturns, may adversely impact the equity markets as a whole, resulting in a decrease in the value of the Fund's equity holdings. A significant decline in the overall stock market could lead to a broad-based depreciation in the price of the securities held by the Fund. Furthermore, equity risk includes the possibility that investor sentiment toward a particular industry or sector may deteriorate, leading to a widespread sell-off of securities in that industry, thereby reducing the market value of those companies. The price of an individual company's common stock may also decline due to industry-specific challenges, such as increased operational costs or adverse regulatory developments, which may similarly affect other companies operating within the same sector or geographic region. Additionally, an individual company's stock price may experience substantial volatility over short periods due to company-specific events, including, but not limited to, strategic business decisions, changes in leadership, declining demand for its products or services, or unfavorable financial performance. For example, a negative earnings report, a reduction or suspension of dividend payments, or unexpected corporate developments could result in a significant decrease in the company's stock value.

Foreign Securities Risk: Investments in securities issued by non-U.S. issuers entails risks that are distinct from, and in some cases greater than, those associated with investments in securities of U.S. issuers. Foreign securities may be subject to lower liquidity, heightened price volatility, and a lack of publicly available or reliable financial information relative to U.S. issuers. In addition, financial reporting, accounting, auditing, and recordkeeping standards applicable to foreign issuers may be inconsistent with, or less rigorous than, those required of U.S. companies, potentially limiting transparency and investor protections. Foreign investments are also exposed to political and economic risks, including the possibility of expropriation, nationalization, political instability, and other adverse governmental actions that could negatively impact

the value of the Fund's holdings. The enforcement of legal rights and contractual obligations in foreign jurisdictions may be difficult, unpredictable, or, in some cases, impracticable due to differences in legal systems and regulatory frameworks. Moreover, investments in foreign securities may be subject to additional financial and operational constraints, including withholding taxes on dividends, capital controls, currency exchange restrictions, and elevated transaction costs. To the extent that the Fund holds securities denominated in foreign currencies, fluctuations in exchange rates—particularly depreciation of a foreign currency relative to the U.S. dollar—may materially reduce the value of the Fund's investments and negatively impact overall returns.

From time to time, the Fund may invest in securities of companies that operate in, or conduct business with, countries that are subject to economic sanctions or trade embargoes imposed by the U.S. government, the United Nations, or other international regulatory bodies. Entities with exposure to such jurisdictions may face regulatory restrictions that affect their operations, financial performance, or ability to access global capital markets. Additionally, any association with sanctioned countries may lead to reputational harm for affected companies, potentially diminishing investor confidence and adversely impacting the market value of their securities.

Geographic Concentration Risk: The Fund's investments are expected to be concentrated in securities issued by entities domiciled in or with substantial operations within a single country or a limited number of countries or region. As a result, the Fund's performance may be disproportionately affected by economic, political, or social developments in those jurisdictions. Adverse events, including but not limited to natural disasters, geopolitical conflicts, regulatory changes, or economic downturns, may materially impact the financial stability of such countries or regions. In turn, these circumstances could negatively affect the business operations, profitability, and market value of the securities held by the Fund, potentially leading to a decline in the Fund's overall investment value.

Industry Concentration Risk: The Fund's investments will be concentrated in a specific industry or group of industries to the extent that the Underlying Index reflects such concentration. Securities issued by companies within the same industry or sector may respond similarly to market conditions, regulatory changes, and economic developments, which could lead to increased volatility and potential losses for the Fund. As a result, adverse events affecting a particular industry or sector could have a disproportionately negative impact on the Fund's performance. While the Fund's exposure to various industries and sectors may fluctuate over time in accordance with changes in the composition of the Underlying Index, the Fund is currently subject to the principal risks outlined herein.

Industrials Sector Risk: The value of securities issued by companies in the industrials sector may be adversely affected by supply and demand related to their specific products or services and industrials sector products in general. The products of manufacturing companies may face obsolescence due to rapid technological developments and frequent new product introduction. Government regulations, world events, economic conditions and exchange rates may adversely affect the performance of companies in the industrials sector. Companies in the industrials sector may be adversely affected by liability for environmental damage and product liability claims. Companies in the industrials sector, particularly aerospace and defense companies, may also be adversely affected by government spending policies because companies involved in this sector rely to a significant extent on government demand for their products and services.

International Closed Market Trading Risk: Since foreign securities exchanges may operate on days when the Fund does not determine the NAV of its Shares, the value of the Fund's holdings in non-U.S. securities may fluctuate on days when investors are unable to buy or sell Shares of the Fund. Consequently, this may result in wider bid-ask spreads and variations in the market price of the Shares relative to their NAV, potentially leading to the Shares trading at a premium or discount to their NAV.

Issuer-Specific Changes Risk: The market price of a specific security or category of securities may experience greater fluctuations than the broader market and may not move in tandem with overall market trends. As a result, the performance of such securities could diverge significantly from general market movements, potentially leading to increased volatility and investment risk.

Large Capitalization Company Risk: Large-capitalization companies may face limitations in their ability to swiftly adapt to emerging competitive pressures and may not achieve the same level of growth as smaller, more agile companies, particularly during prolonged periods of economic expansion. Consequently, the returns generated by investments in large-capitalization stocks may underperform those of small- and mid-capitalization companies, which often exhibit greater potential for rapid growth and market responsiveness.

Large Shareholder Risk: If a significant portion of the Fund's Shares is held by a single investor or a concentrated group of investors, the Fund may be exposed to the risk that large-scale redemptions by such shareholders could negatively impact its performance. In the event that these shareholders redeem all or a substantial portion of their holdings, the Fund may be compelled to liquidate securities at unfavorable prices in order to generate the necessary cash to meet the redemption requests. This risk is particularly pronounced during periods of market downturns or reduced liquidity, as well as when such shareholders have short-term investment strategies or unpredictable cash flow requirements. Additionally, large redemptions may result in increased transaction costs and could create adverse tax implications for the remaining shareholders of the Fund.

Limited History of Operations Risk. The Fund is newly-formed and has no history of operations for investors to evaluate. As a result, investors do not have a track record from which to judge the Fund and the Adviser, and the Adviser may not achieve the intended result in managing the Fund.

Market Risk: The securities comprising the Underlying Index are subject to market volatility, which may result in fluctuations in their value. Consequently, investors should expect that the value of the Fund's Shares will generally decline in proportion to any decrease in the value of the securities within the Underlying Index. Furthermore, extraordinary events, including but not limited to natural disasters, environmental catastrophes, global pandemics or other public health crises, armed conflicts, acts of terrorism, geopolitical instability, economic downturns, or other unforeseen disruptions, may lead to significant deviations in the Fund's NAV, potentially causing the Shares to trade at a premium or discount relative to their NAV.

Market Trading Risk: The Fund is subject to various market trading risks, including, but not limited to, the potential absence of an active trading market for its Shares, the risk of losses arising from secondary market transactions, and possible disruptions in the Fund's creation and redemption mechanisms. During periods of market stress, liquidity conditions for the Shares may deteriorate in tandem with reduced liquidity in the underlying securities held by the Fund. Such circumstances could lead to deviations between the market price of the Shares and the Fund's net asset value ("NAV"). Additionally, securities exchanges or regulatory authorities may impose trading halts on certain securities or financial instruments, which could limit the Fund's ability to execute transactions. These restrictions may interfere with the Fund's capacity to facilitate creation and redemption orders, impact the pricing of Shares in the secondary market, and, in extreme cases, prevent the Fund from trading specific portfolio securities or financial instruments altogether. Under such conditions, the Fund may be unable to rebalance its portfolio effectively, accurately value its holdings, or execute transactions at favorable prices, which could result in significant trading losses. As a consequence, the Shares may trade at a premium or discount relative to the Fund's NAV, adversely affecting investors.

Non-Correlation Risk: The Fund's performance may deviate from that of the Underlying Index due to various factors. Unlike the Underlying Index, the Fund incurs operational expenses, including management

fees and transaction costs associated with the purchase and sale of securities. These costs may be particularly pronounced during periods of portfolio rebalancing when adjustments are made to align the Fund's holdings with changes in the composition of the Underlying Index. Furthermore, discrepancies in asset valuation methodologies, as well as differences in portfolio composition arising from legal or regulatory restrictions, trading costs, or liquidity constraints, may contribute to variances between the Fund's returns and those of the Underlying Index.

Non-Diversified Fund Risk: As a non-diversified investment vehicle, the Fund has the ability to allocate a larger proportion of its assets to securities issued by individual entities compared to a diversified fund. Consequently, fluctuations in the market value of a single security may result in more pronounced movements in the Fund's share price than would be experienced in a diversified portfolio. This concentration of holdings may lead to heightened volatility, thereby increasing the degree to which the performance of a limited number of issuers influences the Fund's overall returns.

Operational Risk: The Fund is subject to operational risks that may arise from various factors, including, but not limited to, human error, miscommunication, processing inaccuracies, and errors or failures by the Fund's service providers, counterparties, or other third parties. Additionally, deficiencies in operational processes, technological malfunctions, or system failures may further expose the Fund to risk. The Fund and the Adviser implement policies, controls, and procedures designed to mitigate these operational risks. However, such measures cannot eliminate all potential risks, and there can be no assurance that they will be sufficient to prevent losses or disruptions to the Fund's operations.

Portfolio Turnover Risk: The Fund may experience elevated levels of portfolio turnover, which could result in increased brokerage commissions and other transaction-related expenses. These higher costs may adversely affect the Fund's overall performance. Additionally, frequent trading activity within the Fund's portfolio may generate net short-term capital gains, which could have tax implications for shareholders.

Premium/Discount Risk: The Shares of the Fund are listed and traded on a stock exchange, where their market price may be equal to, greater than, or less than the Fund's most recently calculated NAV. The Fund's NAV is determined at the close of each business day based on the market value of its portfolio holdings and is subject to fluctuations. Throughout the trading day, the market price of the Shares is influenced by various factors, including but not limited to, investor supply and demand dynamics and changes in the value of the Fund's underlying assets. Consequently, the market price of the Shares may not always align precisely with the Fund's NAV, and Shares may trade at a premium or a discount to NAV.

Retail and Consumer Goods Sector Risk: The Fund may invest in companies in the retail and consumer goods sector. Retail, consumer goods and related industries can be significantly affected by the performance of the domestic and international economy, consumer confidence and spending, intense competition, changes in demographics, and changing consumer tastes and preferences. In addition, the retailing and consumer goods industry is highly competitive and a company's success can be tied to its ability to anticipate changing consumer tastes.

Secondary Market Trading Risk: Investors who purchase or sell shares of the Fund on the secondary market will typically incur brokerage commissions, which are generally fixed in amount and may represent a substantial proportional expense, particularly for those engaging in transactions involving relatively small quantities of shares. Trading in the Fund's shares on the secondary market is also subject to bid-ask spreads, which may fluctuate based on market conditions. Additionally, trading in the Fund's shares may be suspended or halted by the Exchange due to market volatility, regulatory actions, or other factors beyond the Fund's control. In the event of a trading halt, investors may be temporarily unable to buy or sell shares. Furthermore, while the Fund's shares are listed on the Exchange, there is no guarantee that an active trading

market will develop or be sustained, nor can there be any assurance that the Fund's shares will remain listed on the Exchange indefinitely.

Small- and Mid-Capitalization Company Risk: Investments in securities of small- and mid-capitalization companies present a heightened level of risk and may experience greater price fluctuations compared to investments in larger, more established companies. Due to their relatively limited operational track records, narrower product offerings, and constrained financial resources, securities issued by such companies may exhibit lower liquidity and increased volatility. Additionally, these companies may be more susceptible to fluctuations in interest rates and anticipated changes in earnings, which could further impact their market value.

Stock Connect Risk: Investments in China A-shares through the Stock Connect Programs entail distinct risks due to the relatively recent establishment of these programs, with no assurance of their continued operation. Trading via the Stock Connect Programs is subject to daily quotas that restrict the maximum net purchases allowed each day, as well as price fluctuation limits imposed on securities. The likelihood of trading suspensions in the A-shares market is higher compared to many other global equity markets, and there is no guarantee that a sufficiently liquid market will always be available for trading. Moreover, investments executed through Stock Connect Programs are subject to trading, clearance, and settlement processes that remain relatively untested, which may introduce additional operational and counterparty risks. The availability of Stock Connect Programs is limited to days when both the Hong Kong and mainland China markets are open, and any market closures on either side may restrict the Fund's ability to trade. The Fund's ownership interest in securities acquired through Stock Connect Programs will not be recorded directly in its name, and as a result, the Fund may need to rely on a third party to assert and enforce its rights as an investor. Additionally, securities purchased through the Stock Connect Programs are governed by Chinese securities laws, listing rules, and other regulatory restrictions, which may differ from those applicable to investments in other jurisdictions. Furthermore, Hong Kong investor compensation funds, which provide protection against trade defaults, do not extend coverage to investments made through the Stock Connect Programs, thereby increasing potential counterparty risks. The evolving nature of China's tax regulations also presents a degree of uncertainty, and changes in tax policies may expose the Fund to unexpected tax liabilities in connection with its investments in China A-shares.

Swap Risk. The Fund may use swaps in pursuing its investment objective. The Fund's use of swaps involves risks different from, or possibly greater than, the risks associated with investing directly in securities and other traditional investments. These risks include (i) the risk that the counterparty to a derivative transaction may not fulfill its contractual obligations; (ii) risk of mispricing or improper valuation; and (iii) the risk that changes in the value of the derivative may not correlate perfectly with the underlying asset, rate or index. Derivative prices are highly volatile and may fluctuate substantially during a short period of time. Such prices are influenced by numerous factors that affect the markets, including, but not limited to: changing supply and demand relationships; government programs and policies; national and international political and economic events, changes in interest rates, inflation and deflation and changes in supply and demand relationships. Trading derivative instruments involves risks different from, or possibly greater than, the risks associated with investing directly in securities. Derivative contracts ordinarily have leverage inherent in their terms. The low margin deposits normally required in trading derivatives, including futures contracts, permit a high degree of leverage. Accordingly, a relatively small price movement may result in an immediate and substantial loss to the Fund. The use of leverage may also cause the Fund to liquidate portfolio positions when it would not be advantageous to do so in order to satisfy its obligations or to meet collateral segregation requirements. The use of leveraged derivatives can magnify the Fund's potential for loss and, therefore, amplify the effects of market volatility on the Fund's share price.

Technology Sector Risk: The market value of securities issued by companies within the technology sector may be volatile and can be materially impacted by various factors, including, but not limited to, an issuer's

inability or delay in securing necessary financing or regulatory approvals, heightened competitive pressures, challenges related to product compatibility, shifts in consumer demand and preferences, fluctuations in corporate capital expenditures, the accelerated pace of technological obsolescence, the emergence of alternative technologies, uncertainties associated with research and development efforts for new products, and legal, regulatory and political changes. Any of these factors, individually or in combination, may adversely affect the financial performance and valuation of technology-related securities held by the Fund. Although all companies face potential risks associated with network security breaches, entities operating within the communication services sector may be particularly vulnerable to cyberattacks, unauthorized access, and data theft involving proprietary or consumer information. Additionally, these companies may experience service disruptions due to malicious cyber activities or system vulnerabilities. Such incidents could result in significant financial, operational, and reputational harm, which may materially and adversely affect their business performance and, consequently, the value of the Fund's investments in such companies.

Tracking Error Risk: The Fund's performance may deviate from, or fail to closely track, the returns of the Underlying Index. This divergence may arise from various factors, including, but not limited to, the Fund holding cash instead of investing in securities that comprise the Underlying Index. Such circumstances may occur when the Fund experiences delays in converting U.S. dollars into a foreign currency for the purpose of acquiring foreign securities, or when regulatory restrictions, trading suspensions, or legal constraints imposed by foreign governments prevent the Fund from investing in certain components of the Underlying Index. Furthermore, if the Fund employs a representative sampling methodology rather than fully replicating the Underlying Index, or if the Fund's NAV is determined based on fair value pricing while the Underlying Index reflects securities' closing prices in local foreign markets, the Fund's ability to accurately mirror the performance of the Underlying Index may be adversely affected.

Transportation Sector Risk: Companies in the transportation sector can be significantly affected by changes in the economy, fuel prices, labor relations, technology developments, exchange rates, insurance costs, industry competition and government regulation.

Underlying Index Risk: The Fund employs a passive investment strategy designed to replicate the performance of its Underlying Index rather than seeking to achieve returns that exceed those of the Underlying Index. As a result, the Fund does not actively manage its holdings based on market conditions or individual security performance. The Fund will only acquire or dispose of a security when it is added to or removed from the Underlying Index, regardless of whether that security is underperforming or experiencing adverse market conditions. Furthermore, the Fund's portfolio rebalancing is conducted in direct alignment with the rebalancing schedule of the Underlying Index. Any modifications to the timing or composition of the Underlying Index's rebalancing will correspondingly affect the Fund's rebalancing activities.

Valuation Risk: The accuracy and reliability of financial information pertaining to securities issued by non-U.S. entities may be lower compared to that of securities issued by U.S. entities. As a result, determining an accurate and current market price for non-U.S. securities held by the Fund may be challenging. In certain instances, publicly available market quotations for specific securities may be limited or unavailable, requiring the Fund to determine a fair value for such securities. The fair value assigned to a security may differ from the price that would have been established if market quotations were readily accessible. Securities that are fair valued or valued using alternative methodologies rather than market quotations may be subject to increased price volatility and greater fluctuations in value from one trading day to the next. Furthermore, there is no guarantee that the Fund will be able to liquidate a security at its assigned fair value, and in some cases, the Fund may be required to sell a security at a price lower than its fair value, which could result in a realized loss.

PORTFOLIO HOLDINGS DISCLOSURE: A description of the Fund’s policies and procedures regarding the release of portfolio holdings information is available in the Fund’s Statement of Additional Information (“SAI”).

CYBERSECURITY: The computer systems, networks and devices used by the Fund and its service providers to carry out routine business operations employ a variety of protections designed to prevent damage or interruption from computer viruses, network failures, computer and telecommunication failures, infiltration by unauthorized persons and security breaches. Despite the various protections utilized by the Fund and its service providers, systems, networks, or devices potentially can be breached. The Fund and its shareholders could be negatively impacted as a result of a cybersecurity breach.

Cybersecurity breaches can include unauthorized access to systems, networks, or devices; infection from computer viruses or other malicious software code; and attacks that shut down, disable, slow, or otherwise disrupt operations, business processes, or website access or functionality. Cybersecurity breaches may cause disruptions and impact the Fund’s business operations, potentially resulting in financial losses; interference with the Fund’s ability to calculate its NAV; impediments to trading; the inability of each Fund, the Adviser, and other service providers to transact business; violations of applicable privacy and other laws; regulatory fines, penalties, reputational damage, reimbursement or other compensation costs, or additional compliance costs; as well as the inadvertent release of confidential information.

Similar adverse consequences could result from cybersecurity breaches affecting issuers of securities in which the Fund invest; counterparties with which the Fund engage in transactions; governmental and other regulatory authorities; exchange and other financial market operators, banks, brokers, dealers, insurance companies, and other financial institutions (including financial intermediaries and service providers for the Fund’s shareholders); and other parties. In addition, substantial costs may be incurred by these entities in order to prevent any cybersecurity breaches in the future.

MANAGEMENT

INVESTMENT ADVISER: Rayliant Investment Research, located at 5140 Birch Street, Suite 300, Newport Beach, CA 92660, serves as the Fund’s investment adviser (the “Adviser”). The Adviser is registered with the SEC as an investment adviser under the Investment Advisers Act of 1940, as amended, and manages other series in the Trust. As of June 30, 2025, the Adviser had approximately \$207.7 million in assets under management.

Subject to the oversight of the Board, the Adviser provides or oversees the provision of investment advisory, portfolio management and administrative services to the Fund pursuant to an advisory agreement between the Fund and the Adviser.

The Fund pays the Adviser a monthly management fee at an annual rate of 0.75% of the average daily net assets of the Fund. The management agreement between the Fund and the Adviser provides that the Adviser pays substantially all operating expenses of the Fund, excluding interest expenses, taxes, brokerage expenses, Rule 12b-1 fees (if any), acquired fund fees and expenses, expenses incidental to a meeting of the Fund’s shareholders and the management fee. In addition to the excluded operating expenses, the Fund also pays non-operating expenses such as litigation and indemnification expenses and other expenses determined to be extraordinary by the Trust.

A discussion regarding the basis for the Board’s approval of the management agreement will be included in the Fund’s next available Form N-CSR.

PORTFOLIO MANAGERS

Jason Hsu, PhD. has served Chief Investment Officer at the Adviser since June 2017. He is also the founder and chairman of RGA. Previously, Mr. Hsu was Co-Founder and Vice Chairman of Research Affiliates from 2007 to 2018. He has 28 years of industry experience. He holds a BS in Physics from the California Institute of Technology, an MS in Finance from Stanford University and a PhD in Finance from UCLA.

Phil Wool, PhD. has served as Chief Research Officer and Head of Portfolio Management since September 2022, and prior to that, Head of Investment Solutions since June 2017. Previously, he was an Assistant Professor of Finance at State University of New York in Buffalo from 2013 to 2017. Prior to that, Mr. Wool was a research analyst at Hammond Associates, an institutional fund consultant, covering alternative investments. Mr. Wool has over 21 years of industry experience. He received a BA and a BSBA from Washington University in St. Louis and a PhD in finance from UCLA.

The SAI provides additional information about the Portfolio Managers' compensation, other accounts managed and ownership of Fund shares.

MANAGER OF MANAGERS STRUCTURE

The Adviser, on behalf of itself and on behalf of the Fund and any other funds that the Adviser may advise in the future, has applied for an exemptive order (the "Order") from the SEC that, if granted, will permit the Adviser, with the Board's approval, to enter into, replace, or amend sub-advisory agreements with sub-advisers without obtaining shareholder approval. Shareholders will be notified within 90 days of the engagement of any different or additional sub-adviser or sub-advisers to manage the Fund's portfolio. The Order will also allow the Fund, in accordance with certain conditions, to disclose only adviser compensation without disclosing the sub-adviser fee rate. Under the Order, the Adviser will have the ultimate responsibility (subject to oversight by the Board) to oversee any investment sub-advisers and recommend their hiring, termination and replacement, and the Adviser may, at times, recommend to the Board that the Fund change, add or terminate its investment sub-adviser; continue to retain its investment sub-adviser even though the investment sub-adviser's ownership or corporate structure has changed; or materially change the investment sub-advisory agreement with its investment sub-adviser. There is no assurance that the Order will be obtained.

HOW SHARES ARE PRICED

The NAV of the Fund is determined at the close of regular trading (normally 4:00 p.m. Eastern Time) on each day the Exchange is open for business. NAV is computed by determining, the aggregate market value of all assets of the applicable Fund, less its liabilities, divided by the total number of shares outstanding ((assets-liabilities)/number of shares = NAV). The Exchange is closed on weekends and New Year's Day, Martin Luther King, Jr. Day, Presidents' Day, Good Friday, Memorial Day, Juneteenth National Independence Day, Independence Day, Labor Day, Thanksgiving Day and Christmas Day ("Exchange Close"). The NAV takes into account, the expenses and fees of the Fund, including management, administration, and distribution fees, which are accrued daily. The determination of NAV for the Fund for a particular day is applicable to all applications for the purchase of shares, as well as all requests for the redemption of Creation Units, received by the Fund (or an authorized broker or agent, or its authorized designee) before the close of trading on the Exchange on that day.

Generally, the Fund's portfolio securities, including securities issued by ETFs, are valued each day at the last quoted sales price on each security's primary exchange. Securities traded or dealt in upon one or more securities exchanges (whether domestic or foreign) for which market quotations are readily available and not subject to restrictions against resale shall be valued at the last quoted sales price on the primary exchange or, in the absence of a sale on the primary exchange, at the mean between the current bid and ask prices on

such exchange. Securities primarily traded in the National Association of Securities Dealers' Automated Quotation System ("NASDAQ") National Market System for which market quotations are readily available shall be valued using the NASDAQ Official Closing Price. Securities that are not traded on any securities exchange (whether domestic or foreign) and for which over-the-counter market quotations are readily available generally shall be valued at the last sale price or, in the absence of a sale, at the mean between the current bid and ask price on such over-the-counter market. Debt securities not traded on an exchange may be valued at prices supplied by a pricing agent(s) based on broker or dealer supplied valuations or matrix pricing, a method of valuing securities by reference to the value of other securities with similar characteristics, such as rating, interest rate and maturity.

If market quotations are not readily available, securities will be valued at their fair market value as determined using the "fair value" procedures approved by the Board. Fair value pricing involves subjective judgments and it is possible that the fair value determined for a security may be materially different than the value that could be realized upon the sale of that security. The fair value prices can differ from market prices when they become available or when a price becomes available. The Board has delegated execution of these procedures to a fair value committee composed of one or more representatives from the Adviser. The Adviser may enlist third party consultants such as an audit firm or financial officer of a security issuer on an as-needed basis to assist in determining a security-specific fair value. The Board reviews and ratifies the execution of this process and the resultant fair value prices at least quarterly to assure the process produces reliable results.

The Fund may use independent pricing services to assist in calculating the value of the Fund's portfolio securities. In addition, market prices for foreign securities are not determined at the same time of day as the NAV for the Fund.

In computing the NAV, the Fund values foreign securities held by the Fund at the latest closing price on the exchange in which it is traded immediately prior to closing of the Exchange. Prices of foreign securities quoted in foreign currencies are translated into U.S. dollars at current rates. If events materially affecting the value of a security in the Fund's portfolio, particularly foreign securities, occur after the close of trading on a foreign market but before the Fund prices its shares, the security will be valued at fair value. For example, if trading in a portfolio security is halted and does not resume before the Fund calculates its NAV, the Adviser may need to price the security using the Fund's fair value pricing guidelines. Without a fair value price, short-term traders could take advantage of the arbitrage opportunity and dilute the NAV of long-term investors. Fair valuation of the Fund's portfolio securities can serve to reduce arbitrage opportunities available to short-term traders, but there is no assurance that fair value pricing policies will prevent dilution of the Fund's NAV by short term traders. The determination of fair value involves subjective judgments. As a result, using fair value to price a security may result in a price materially different from the prices used by other mutual funds to determine NAV, or from the price that may be realized upon the actual sale of the security.

HOW TO BUY AND SELL SHARES

Shares of the Fund are listed for trading on the Nasdaq. Share prices are reported in dollars and cents per Share. Shares can be bought and sold on the secondary market throughout the trading day like other publicly traded shares, and Shares typically trade in blocks of less than a Creation Unit. There is no minimum investment required. Shares may only be purchased and sold on the secondary market when the Exchange is open for trading. The Exchange is open for trading Monday through Friday and is closed on weekends and the following holidays, as observed: New Year's Day, Martin Luther King, Jr. Day, Presidents' Day, Good Friday, Memorial Day, Juneteenth National Independence Day, Independence Day, Labor Day, Thanksgiving Day and Christmas Day.

When buying or selling Shares through a broker, you will incur customary brokerage commissions and charges, and you may pay some or all of the spread between the bid and the offered price in the secondary market on each leg of a round trip (purchase and sale) transaction.

Authorized Participants that have entered into a contract with the Fund's distributor may acquire Shares from the Fund, and Authorized Participants may tender their Shares for redemption directly to the Fund, at NAV per Share only in large blocks, or Creation Units, of 25,000 Shares. Purchases and redemptions directly with the Fund must follow the Fund's procedures, which are described in the SAI.

The Fund may be liquidated and terminated at any time without shareholder approval.

Share Trading Prices

The approximate value of Shares, an amount representing on a per share basis the sum of the current market price of the securities accepted by the Fund in exchange for Shares and an estimated cash component, will be disseminated every 15 seconds throughout the trading day through the facilities of the Consolidated Tape Association. This approximate value should not be viewed as a "real-time" update of the NAV per Share because the approximate value may not be calculated in the same manner as the NAV, which is computed once a day, generally at the end of the business day. The Fund is not involved in, or responsible for, the calculation or dissemination of the approximate value of the Shares, and the Fund does not make any warranty as to the accuracy of these values.

Book Entry

Shares are held in book entry form, which means that no stock certificates are issued. The Depository Trust Company ("DTC") or its nominee is the record owner of all outstanding Shares and is recognized as the owner of all Shares for all purposes.

Investors owning Shares are beneficial owners as shown on the records of DTC or its participants. DTC serves as the securities depository for all Shares. Participants in DTC include securities brokers and dealers, banks, trust companies, clearing corporations and other institutions that directly or indirectly maintain a custodial relationship with DTC. As a beneficial owner of Shares, you are not entitled to receive physical delivery of stock certificates or to have Shares registered in your name, and you are not considered a registered owner of Shares. Therefore, to exercise any right as an owner of Shares, you must rely upon the procedures of DTC and its participants. These procedures are the same as those that apply to any other securities that you hold in book entry or "street name" form.

FREQUENT PURCHASES AND REDEMPTIONS OF FUND SHARES

Shares can only be purchased and redeemed directly from the Fund in Creation Units by Authorized Participants that have entered into a contract with the Fund's distributor. The vast majority of trading in Shares occurs on the secondary market. Because the secondary market trades do not directly involve the Fund, it is unlikely those trades would cause the harmful effects of market timing, including dilution, disruption of portfolio management, increases in the Fund's trading costs and the realization of capital gains. With regard to the purchase or redemption of Creation Units directly with the Fund, to the extent effected in-kind (*i.e.*, for securities), those trades do not cause the harmful effects that may result from frequent cash trades. To the extent trades are effected in whole or in part in cash, those trades could result in dilution to the Fund and increased transaction costs, which could negatively impact the Fund's ability to achieve its investment objective. However, direct trading by Authorized Participants is critical to ensuring that Shares trade at or close to NAV. The Fund also employs fair valuation pricing to minimize potential dilution from market timing. In addition, the Fund imposes transaction fees on purchases and redemptions

of Shares to cover the custodial and other costs incurred by the Fund in effecting trades. These fees increase if an investor substitutes cash in part or in whole for securities, reflecting the fact that the Fund's trading costs increase in those circumstances. Given this structure, the Trust has determined that it is not necessary to adopt policies and procedures to detect and deter market timing of the Shares.

DISTRIBUTION AND SERVICE PLAN

The Fund has adopted a distribution and service plan (the "Plan") pursuant to Rule 12b-1 under the 1940 Act. Under the Plan, the Fund is authorized to pay distribution fees to the distributor and other firms that provide distribution and shareholder services ("Service Providers"). If a Service Provider provides these services, the Fund may pay fees at an annual rate not to exceed 0.25% of average daily net assets, pursuant to Rule 12b-1 under the 1940 Act.

No distribution or service fees are currently paid by the Fund and will not be paid by the Fund unless authorized by the Board. There are no current plans to impose these fees. In the event Rule 12b-1 fees were charged, over time they would increase the cost of an investment in the Fund.

DIVIDENDS, OTHER DISTRIBUTIONS AND TAXES

Shares are traded throughout the day in the secondary market on a national securities exchange on an intra-day basis and are created and redeemed in-kind and/or for cash in Creation Units at each day's next calculated NAV. In-kind arrangements are designed to protect ongoing shareholders from the adverse effects on the Fund's portfolio that could arise from frequent cash redemption transactions. In a conventional mutual fund, redemptions can have an adverse tax impact on taxable shareholders if the mutual fund needs to sell portfolio securities to obtain cash to meet net fund redemptions. These sales may generate taxable gains for the ongoing shareholders of the mutual fund, whereas the Shares' in-kind redemption mechanism generally will not lead to a tax event for the Fund or its ongoing shareholders.

Ordinarily, dividends from net investment income, if any, are declared and paid month by the Fund. The Fund distributes its net realized capital gains, if any, to shareholders annually. The Fund may also pay a special distribution at the end of a calendar year to comply with federal tax requirements.

No dividend reinvestment service is provided by the Fund. Broker-dealers may make available the DTC book-entry Dividend Reinvestment Service for use by beneficial owners of the Fund for reinvestment of its dividend distributions. Beneficial owners should contact their broker to determine the availability and costs of the service and the details of participation therein. Brokers may require beneficial owners to adhere to specific procedures and timetables. If this service is available and used, dividend distributions of both income and realized gains will be automatically reinvested in additional whole shares of the Fund purchased in the secondary market.

Distributions in cash may be reinvested automatically in additional whole Shares only if the broker through whom you purchased Shares makes such option available.

Taxes

As with any investment, you should consider how your investment in Shares will be taxed. The tax information in this Prospectus is provided as general information. You should consult your own tax professional about the tax consequences of an investment in Shares.

Unless your investment in Shares is made through a tax-exempt entity or tax-deferred retirement account, such as an individual retirement account, you need to be aware of the possible tax consequences when:

- The Fund makes distributions,
- You sell your Shares listed on the Exchange, and
- You purchase or redeem Creation Units.

Taxes on Distributions

Distributions from the Fund's net investment income, including net short-term capital gains, if any, are taxable to you as ordinary income, except that the Fund's dividends attributable to its "qualified dividend income" (*i.e.*, dividends received on stock of most domestic and certain foreign corporations with respect to which the Fund satisfies certain holding period and other restrictions), if any, generally are subject to federal income tax for non-corporate shareholders who satisfy those restrictions with respect to its Shares at the rate for net capital gain. A part of the Fund's dividends also may be eligible for the dividends-received deduction allowed to corporations — the eligible portion may not exceed the aggregate dividends the Fund receives from domestic corporations subject to federal income tax (excluding Real Estate Investment Trusts) and excludes dividends from foreign corporations — subject to similar restrictions. However, dividends a corporate shareholder deducts pursuant to that deduction are subject indirectly to the federal alternative minimum tax.

In general, your distributions are subject to federal income tax when they are paid, whether you take them in cash or reinvest them in the Fund (if that option is available). Distributions reinvested in additional Shares through the means of a dividend reinvestment service, if available, will be taxable to shareholders acquiring the additional Shares to the same extent as if such distributions had been received in cash. Distributions of net long-term capital gains, if any, in excess of net short-term capital losses are taxable as long-term capital gains, regardless of how long you have held the Shares.

Distributions in excess of the Fund's current and accumulated earnings and profits are treated as a tax-free return of capital to the extent of your basis in the Shares and as capital gain thereafter. A distribution will reduce the Fund's NAV per Share and may be taxable to you as ordinary income or capital gain (as described above) even though, from an investment standpoint, the distribution may constitute a return of capital.

By law, the Fund are required to withhold 28% of your distributions and redemption proceeds if you have not provided the Fund with a correct Social Security number or other taxpayer identification number and in certain other situations.

Taxes on Exchange-Listed Share Sales

Any capital gain or loss realized upon a sale of Shares is generally treated as long-term capital gain or loss if the Shares have been held for more than one year and as short-term capital gain or loss if the Shares have been held for one year or less. The ability to deduct capital losses from sales of Shares may be limited.

Taxes on Purchase and Redemption of Creation Units

An Authorized Participant who exchanges securities for Creation Units generally will recognize a gain or a loss equal to the difference between the market value of the Creation Units at the time of the exchange and the sum of the exchanger's aggregate basis in the securities surrendered plus any Cash Component it pays. An AP who exchanges Creation Units for securities will generally recognize a gain or loss equal to the difference between the exchanger's basis in the Creation Units and the sum of the aggregate market

value of the securities received plus any cash equal to the difference between the NAV of the Shares being redeemed and the value of the securities. The Internal Revenue Service (“Service”), however, may assert that a loss realized upon an exchange of securities for Creation Units cannot be deducted currently under the rules governing “wash sales” or for other reasons. Persons exchanging securities should consult their own tax advisor with respect to whether wash sale rules apply and when a loss might be deductible.

Any capital gain or loss realized upon redemption of Creation Units is generally treated as long-term capital gain or loss if the Shares have been held for more than one year and as short-term capital gain or loss if the Shares have been held for one year or less.

If you purchase or redeem Creation Units, you will be sent a confirmation statement showing how many Shares you purchased or sold and at what price. See “Tax Status” in the SAI for a description of the newly effective requirement regarding basis determination methods applicable to Share redemptions and the Fund’s obligation to report basis information to the Service.

The foregoing discussion summarizes some of the possible consequences under current federal tax law of an investment in the Fund. It is not a substitute for personal tax advice. Consult your personal tax advisor about the potential tax consequences of an investment in the Shares under all applicable tax laws. See “Tax Status” in the SAI for more information.

FUND SERVICE PROVIDERS

Ultimus Fund Solutions, LLC is the Fund’s administrator, and fund accountant. It has its principal office at 225 Pictoria Drive, Suite 450, Cincinnati, OH 45246, and is primarily in the business of providing administrative, fund accounting and transfer agent services to retail and institutional mutual funds.

Brown Brothers Harriman & Co., located at 50 Post Office Square, Boston, MA 02110, is the Fund’s transfer agent and custodian.

Northern Lights Distributors, LLC (the “Distributor”), located at 4221 North 203rd Street, Suite 100, Elkhorn, NE 68022-3474, is the distributor for the shares of the Fund. The Distributor is a registered broker-dealer and member of the Financial Industry Regulatory Authority, Inc. (“FINRA”).

Thompson Hine LLP, 41 South High Street, 17th Floor, Columbus, OH 43215, serves as legal counsel to the Trust.

Cohen & Co., located at 1835 Market St., Suite 310, Philadelphia, PA 19103, serves as the Fund’s independent registered public accounting firm. The independent registered public accounting firm is responsible for auditing the annual financial statements of the Fund.

OTHER INFORMATION

Continuous Offering

The method by which Creation Units of Shares are created and traded may raise certain issues under applicable securities laws. Because new Creation Units of Shares are issued and sold by the Fund on an ongoing basis, a “distribution,” as such term is used in the Securities Act of 1933, as amended (the “Securities Act”), may occur at any point. Broker-dealers and other persons are cautioned that some activities on their part may, depending on the circumstances, result in their being deemed participants in a distribution in a manner which could render them statutory underwriters and subject them to the prospectus delivery requirement and liability provisions of the Securities Act.

For example, a broker-dealer firm or its client may be deemed a statutory underwriter if it takes Creation Units after placing an order with the Distributor, breaks them down into constituent Shares and sells the Shares directly to customers or if it chooses to couple the creation of a supply of new Shares with an active selling effort involving solicitation of secondary market demand for Shares. A determination of whether one is an underwriter for purposes of the Securities Act must take into account all the facts and circumstances pertaining to the activities of the broker-dealer or its client in the particular case, and the examples mentioned above should not be considered a complete description of all the activities that could lead to a characterization as an underwriter.

Broker dealers who are not “underwriters” but are participating in a distribution (as contrasted to ordinary secondary trading transactions), and thus dealing with Shares that are part of an “unsold allotment” within the meaning of Section 4(3)(C) of the Securities Act, would be unable to take advantage of the prospectus delivery exemption provided by Section 4(3) of the Securities Act. This is because the prospectus delivery exemption in Section 4(3) of the Securities Act is not available in respect of such transactions as a result of Section 24(d) of the 1940 Act. As a result, broker dealer firms should note that dealers who are not underwriters but are participating in a distribution (as contrasted with ordinary secondary market transactions) and thus dealing with Shares that are part of an overallotment within the meaning of Section 4(3)(A) of the Securities Act would be unable to take advantage of the prospectus delivery exemption provided by Section 4(3) of the Securities Act. Firms that incur a prospectus delivery obligation with respect to Shares are reminded that, under Rule 153 of the Securities Act, a prospectus delivery obligation under Section 5(b)(2) of the Securities Act owed to an exchange member in connection with a sale on the Exchange is satisfied by the fact that the prospectus is available at the Exchange upon request. The prospectus delivery mechanism provided in Rule 153 is only available with respect to transactions on an exchange.

Dealers effecting transactions in the Shares, whether or not participating in this distribution, are generally required to deliver a Prospectus. This is in addition to any obligation of dealers to deliver a Prospectus when acting as underwriters.

Certain Conditions on Certain Shareholder Legal Actions

Pursuant to the Trust’s primary governing document, the Agreement and Declaration of Trust, shareholders wishing to pursue a derivative action (a suit brought by a shareholder on behalf of the Fund) are subject to various conditions including: (i) Trustees must have a reasonable amount of time to assess a request for action, (ii) at least 10% of shareholders must participate in the action, and (iii) expenses of a failed action are borne by the complaining shareholders. However, none of these conditions apply to actions brought under federal securities laws.

FINANCIAL HIGHLIGHTS

Because the Fund have only recently commenced investment operations, financial highlights are not available for the Fund at this time. In the future, financial highlights will be presented in this section of the Prospectus.

Rayliant-ChinaAMC Transformative China Tech ETF

Adviser	Rayliant Asset Management 5140 Birch Street, Suite 300 Newport Beach, CA 92660	Distributor	Northern Lights Distributors, LLC 4221 Norther 203 rd Street, Suite 100 Elkhorn, NE 68022-3474
Administrator	Ultimus Fund Solutions, LLC 225 Pictoria Drive, Suite 450 Cincinnati, OH 45246	Custodian & Transfer Agent	Brown Brothers Harriman & Co. 50 Post Office Square Boston, MA 02110
Independent Registered Public Accounting Firm	Cohen & Co. 1835 Market St., Suite 310 Philadelphia, PA 19103	Legal Counsel	Thompson Hine LLP 41 South High Street, Suite 1700 Columbus, OH 43215

Additional information about the Fund is included in the Fund's SAI dated September 22, 2025. The SAI is incorporated into this Prospectus by reference (i.e., legally made a part of this Prospectus). The SAI provides more details about the Fund's policies and management. Additional information about the Fund's investments is also available in the Fund's Tailored Annual and Semi-Annual Reports to Shareholders; and in the Fund's Annual and Semi-Annual Financial Statements. In the Fund's Tailored Annual Report, you will find a discussion of the market conditions and investment strategies that significantly affected the Fund's performance during the last fiscal year.

To obtain a free copy of the SAI and the Annual and Semi-Annual Financial Statements, or other information about the Fund, or to make shareholder inquiries about the Fund, please call (866) 949-4945. You may also write to:

Rayliant Funds Trust
5140 Birch Street
Suite 300
Newport Beach, CA 92660

Reports and other information about the Fund are available on the EDGAR Database on the SEC's Internet site at <http://www.sec.gov>.

Investment Company Act File # 811-24067