

Rayliant-ChinaAMC Transformative China Tech ETF

(CNQQ) NASDAQ

Annual Shareholder Report - September 30, 2025

Fund Overview

This annual shareholder report contains important information about Rayliant-ChinaAMC Transformative China Tech ETF for the period of September 24, 2025 to September 30, 2025. You can find additional information about the Fund at <https://www.funds.rayliant.com/cnqq/>. You can also request this information by contacting us at 1-626-407-4581.

What were the Fund's costs for the last year?

(based on a hypothetical \$10,000 investment)

Class Name	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
Rayliant-ChinaAMC Transformative China Tech ETF	\$1	0.75%*

* Annualized.

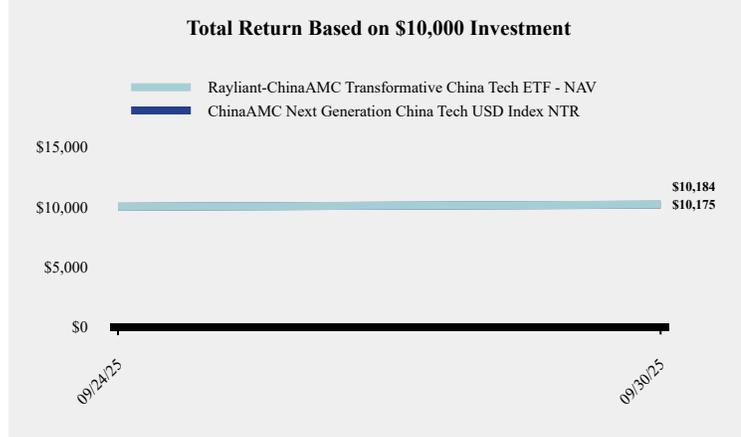
Had the Fund been open the full reporting period, expenses would be higher.

How did the Fund perform during the period?

For the admittedly short period from the Fund's September 24, 2025 inception through September 30, 2025, the Fund's NAV increased by 1.84%. By comparison, the MSCI China Index—a popular benchmark for broad exposure to Chinese stocks listed around the world—showed a return of 1.58% over the same period. Below, we highlight specific factors accounting for the Fund's performance and describe the Fund's positioning at the end of the reporting period.

Between Beijing's dual announcements of fiscal and monetary support for China's economy last September and the stunning release of DeepSeek, a generative AI model showcasing the innovative capacity of China's fast-growing tech sector, positive sentiment returned to mainland-listed stocks over the last twelve months, as domestic investors turned bullish and foreign flows began trickling back into China's onshore stock market. Despite divergence between exuberance toward China's financial markets and weakness in the nation's real economy—characterized by a deflationary trend, weak investment, and stagnant consumer spending—improvement in US-China relations going into the final quarter of 2025 instilled enough confidence for equities to finish the third quarter on a positive note, as reflected in the Fund's return over the last few days of September. Turning to the strategy itself, outperformance relative to the broader China market resulted from tilts toward high-quality growth stocks, with selections in the Industrials sector producing the most outperformance versus a passive investment in the MSCI China Index. From a sector perspective, the portfolio's biggest tilts, overweight IT and underweight Financials, happened to work against the Fund over the short period covered by this report. As of September 30, 2025, the Fund invested in a portfolio seeking to track the Solactive ChinaAMC Transformative China Tech Index, which includes about 100 Chinese and Hong Kong-listed companies in sectors such as cloud computing, AI, semiconductors, 5G, and advanced manufacturing. The index uses a rules-based approach that incorporates financial and innovation metrics to identify companies involved in China's technology sector. The Fund invested in mainland stocks and Hong Kong listings with weights of approximately 50.2% and 49.8%, respectively. At the sector level, relative to the MSCI China Index, the Fund's largest overweights were to Information Technology, Industrials, and Health Care; the largest underweights were to Financials, Communication Services, and Consumer Discretionary stocks.

How has the Fund performed since inception?



Average Annual Total Returns

	Since Inception (September 24, 2025)
Rayliant-ChinaAMC Transformative China Tech ETF - NAV	1.84%
ChinaAMC Next Generation China Tech USD Index NTR	1.75%

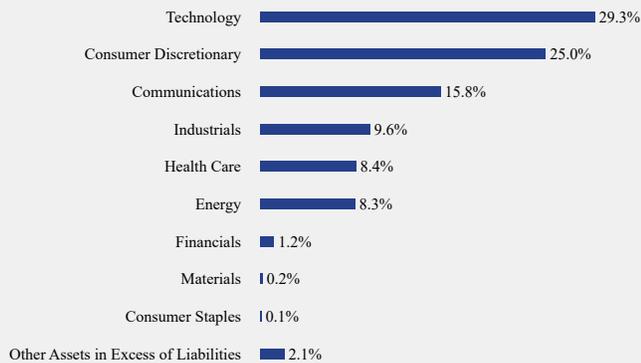
The Fund's past performance is not a good predictor of how the Fund will perform in the future. The graph and table do not reflect the deduction of taxes that a shareholder would pay on fund distributions or redemption of fund shares.

Fund Statistics

Net Assets	\$6,467,913
Number of Portfolio Holdings	99
Advisory Fee	\$622
Portfolio Turnover	1%

What did the Fund invest in?

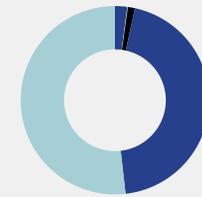
Sector Weighting (% of net assets)



Material Fund Changes

No material changes occurred during the year ended September 30, 2025.

Country Weighting (% of net assets)



Top 10 Holdings

Holding Name	% of Net Assets
Alibaba Group Holding Ltd.	10.8%
Tencent Holdings Ltd.	9.6%
Contemporary Amperex Technology Company Ltd.	7.9%
Xiaomi Corp, Class B	6.3%
Meituan	3.8%
NetEase, Inc.	2.9%
Zhongji Innolight Company Ltd.	2.6%
NAURA Technology Group Company Ltd.	2.4%
Cambricon Technologies Corp Ltd.	2.3%
Baidu, Inc.	2.1%

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Where can I find additional information about the Fund?

Additional information is available on the Fund's website (<https://www.funds.rayliant.com/cnqq/>), including its:

- Prospectus
- Financial information
- Holdings
- Proxy voting information

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