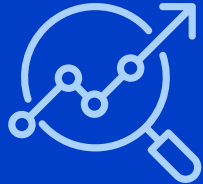


Strategy Overview

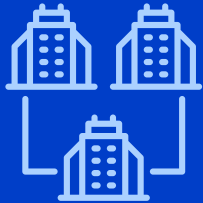
Rayliant Quantamental Emerging Market ex-China Equity

Rayliant's EM Strategy China not included



Growth That Matters

Most investors find emerging economies compelling because they are expanding faster than their developed counterparts. But portfolio returns are driven by growth in companies' earnings, not GDP. Rayliant's active approach targets stocks that we expect to deliver the kind of high-quality growth that really matters to investors.



Companies, Not Countries

Some strategies try to perfectly time individual markets within EM, riding the latest popular theme by backing stocks in particular countries. By contrast, Rayliant's approach is bottom-up, focused on picking the best companies throughout EM. This process leads to a portfolio of high-quality stocks offering growth at a reasonable price.



Quantamental Approach

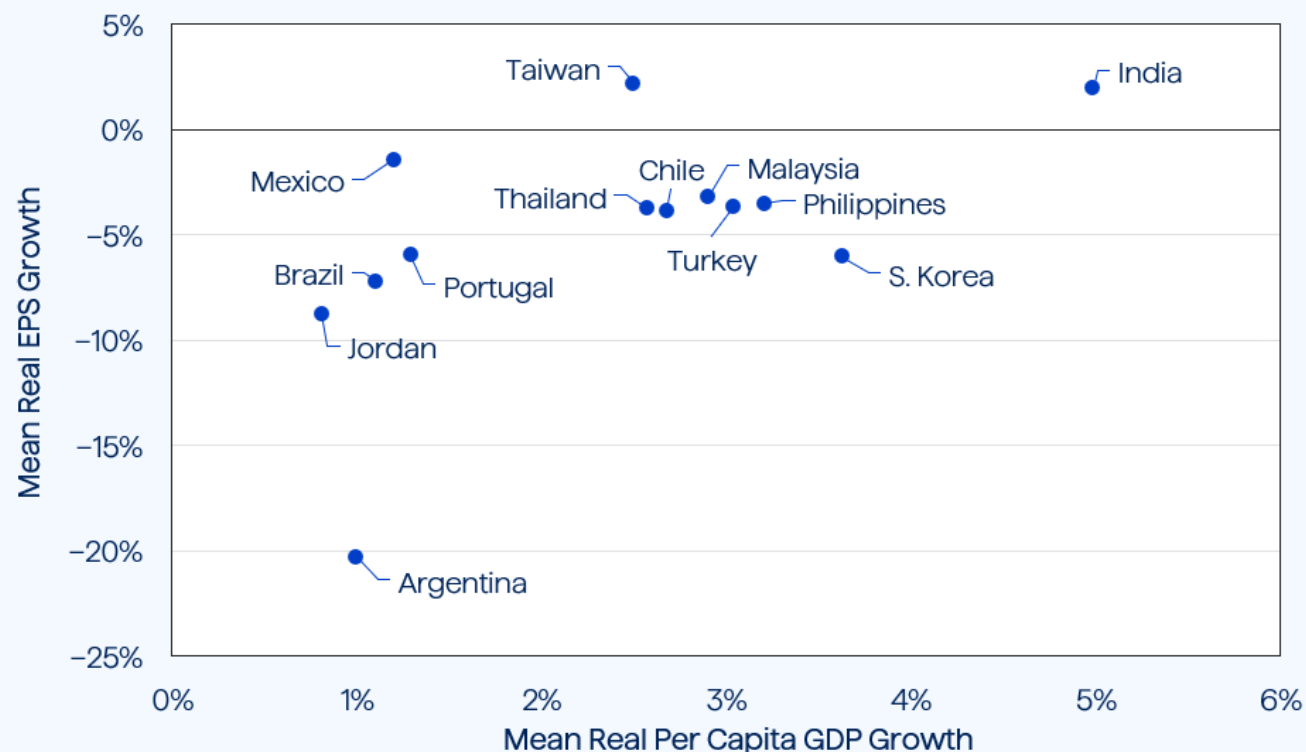
Rayliant's strategy seeks to earn alpha by identifying mispricings and exploiting behavioral bias in markets with high levels of retail trading. Our strategies apply a diversified multi-factor approach, incorporating big data and machine learning to maximize the likelihood of reliable outperformance in retail-dominated emerging markets.



Growth That Matters Real EPS growth vs. GDP

Do you know which countries grow?

- ▶ Most emerging markets are growing fast in terms of GDP, but what matters for investors isn't economic growth, it's **earnings growth**.
- ▶ In terms of **earnings per share (EPS) growth**, EM countries are truly all over the map. Worse yet, even over long periods, many countries' EPS has shrunk!
- ▶ We believe the key to EM investing—and the foundation of Rayliant's approach—is identifying stocks that will **actually deliver** growth to investors.



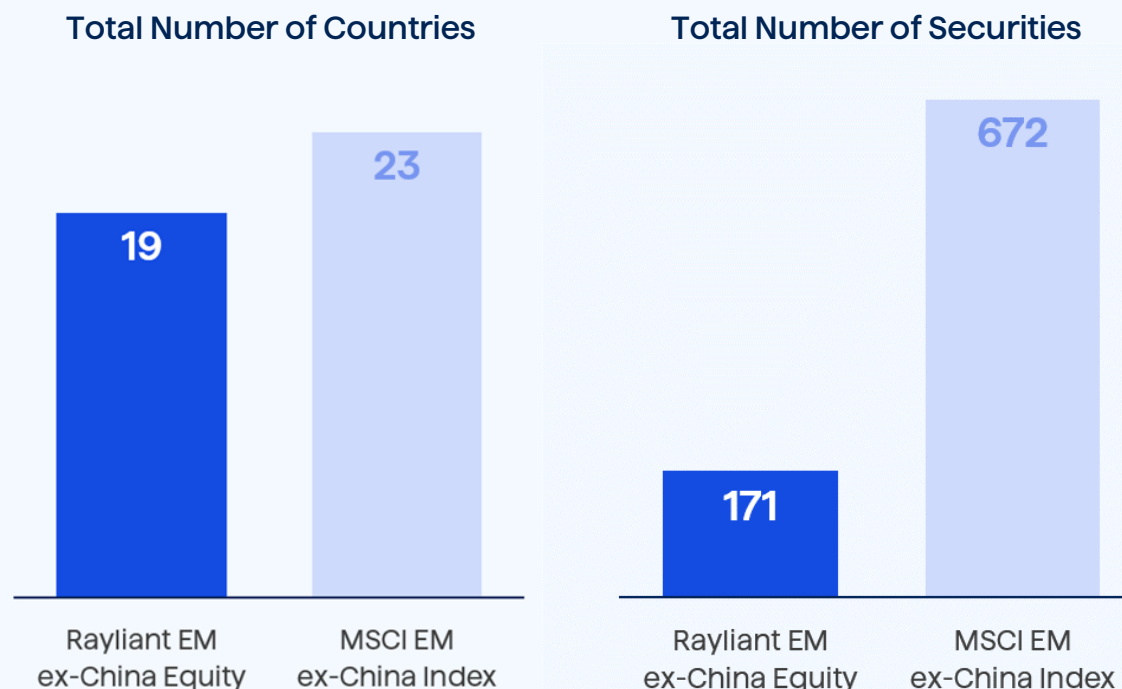
Source: The figure plots real EPS growth vs. per capita GDP growth for 15 emerging markets from 1996-2019. Data on real per capita GDP come from the World Bank for all countries except Taiwan, from the IMF; EPS data are from Bloomberg.

Companies, Not Countries Searching for stars within EM

Quality growth? Consider active!

- ▶ Passive approaches to investing in EM cast a wide net, buying hundreds of stocks in dozens of markets, regardless of fundamentals.
- ▶ A way to spot high-quality growth at a reasonable price requires actively narrowing the focus to only those stocks with just the right features.
- ▶ Rayliant's strategy is broad enough to capture macro drivers of EM growth, but built with conviction to deliver alpha¹ on top of the beta.²

Rayliant's Selective Approach vs. Passive EM



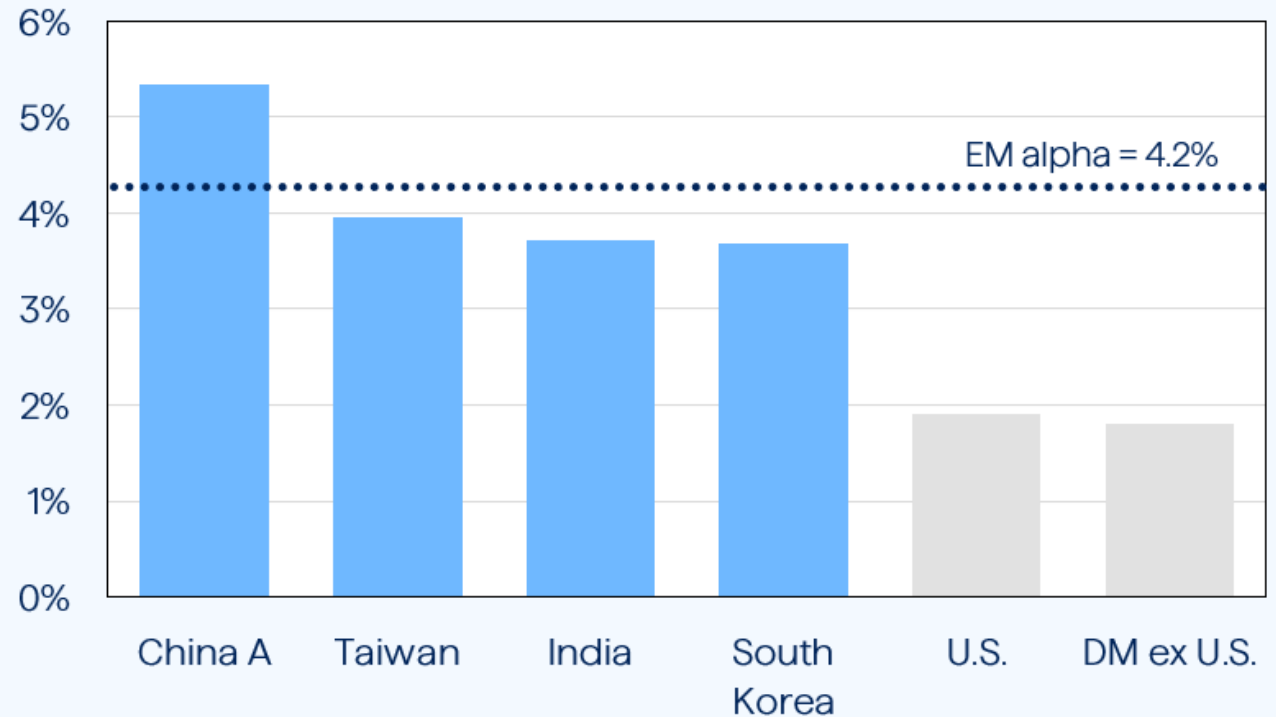
Source: Rayliant Research, Bloomberg as of March 31, 2024.

Quantamental Approach A systematic strategy for EM

Aiming for repeatable success in EM

- ▶ EM is notorious for high levels of individual investor activity. When retail traders dominate, you're bound to see mispricings.
- ▶ Rayliant's *quantamental* approach applies machine learning to data on fundamentals, manager behavior, and investor sentiment.
- ▶ Our strategies are built to systematically identify and trade in EM stocks found to be over- or undervalued due to behavioral bias.

Measuring earnable alpha in various emerging and developed markets
Annualized alpha from smart beta factors, Jul. 2000 - Sep. 2023



Source: Rayliant Research as of September 2023.

Active Overweights

Balancing growth & value in EM

High-quality growth

EM is interesting—and challenging—because it covers such a wide variety of countries and companies. Rayliant’s multi-factor approach is designed to find fast-growing stocks with solid fundamentals, strong sentiment, and valuations that haven’t surged ahead of future opportunities.



SOLUM
Solution provider.

South Korea
Solum



birlasoft
CK BIRLA GROUP

India
Birlasoft



ASUS[®]

Taiwan
Asustek

Deep value stocks

Despite investors gravitating toward EM tech stocks, we see plenty of great opportunities in boring sectors like industrials, financials, and consumer staples—but buying bargains in EM requires acute awareness of cheap-for-a-reason “value traps” that masquerade as a good deal.



ITAÚSA

Brazil
Itaúsa



KIA

South Korea
Kia



medanta
GLOBAL HEALTH LIMITED

India
Global Health / Medanta



Source: Rayliant Research, Bloomberg as of March 31, 2024. Holdings are subject to change. This is not a recommendation to buy or sale a security and should not be presumed profitable.

Rayliant's ETF for EM ex-China

ETF Performance: RAYE

as of 31 March 2024

Net Expense Ratio* 0.88% Gross Expense Ratio* 1.86%

RAYE Inception: 15 Dec 2021		RAYE ETF	MSCI EM ex China Index ¹	Excess Return
Last Month: March 2024	Price	1.92%	3.06%	-1.15%
1 March — 31 March	NAV	1.13%	3.06%	-1.93%
Trailing 1-Yr. at Last Qtr. End	Price	29.47%	14.78%	+14.70%
as of 31 March 2024	NAV	27.29%	14.78%	+12.52%
Inception to Last Qtr. End	Price	2.36%	-1.14%	+3.50%
as of 31 March 2024	NAV	1.90%	-1.14%	+3.04%

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

Note: The benchmark depicted in the table is a linked benchmark, representing the performance of the MSCI Emerging Markets Index from the Fund's inception, through Oct. 23, 2023, and the MSCI Emerging Markets ex-China Index thereafter. On Oct. 24, 2023, the Fund underwent a strategy change from a global Emerging Markets strategy to an Emerging Markets ex-China strategy, at which point the Fund's benchmark changed, accordingly.

*A full explanation of expenses and fees are stated in the prospectus. Fee waivers are contractual and in effect until 1/31/2025.

funds.rayliant.com



¹The MSCI Emerging Markets ex China Index captures large and mid-cap representation across 23 of the 24 EM countries. With 672 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in each country. It is not possible to invest directly in an index. Index performance returns do not reflect any management fees, transaction costs, or expenses. Indices are unmanaged.

An **Intelligent Way** to Invest in Emerging Markets

Rayliant
Quantamental
Emerging Market
ex-China ETF

RAYE

Rayliant's Quantamental Emerging Market Equity ETF was crafted by behavioral economists and researchers with more than two decades' experience in systematic EM strategies.

Our active quantamental approach to EM is informed by local data and behavioral research.

The **Active ETF** can be a Powerful Investment Vehicle

- ▶ Active ETFs offer high-powered alpha strategies in a convenient chassis.
- ▶ Easier to trade than you think: For active ETFs, volume is *not* liquidity!
- ▶ Our Capital Markets team is available to facilitate large trades.

“Our deep relationships with leading market-makers allow Rayliant to execute large format trades and offer service that clients will be hard-pressed to find with most issuers.”



Mark Schlarbaum
Head of Capital Markets
Industry veteran with over 30
years of trading experience
Asia-based securities

Model Overview

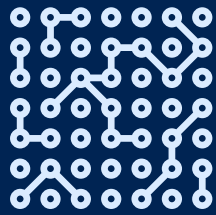
Deeper Dive into Rayliant's Quant 2.0 Multi-Factor

The Quantamental Investment Process



Quantamental Research

Rayliant's team utilizes machine learning (ML), natural language processing (NLP), and advanced statistical analyses to help unlock opportunities within the investable universe.



Unique Data

Using historical data from markets around the world, we believe novel local data sets mean a greater edge in EM.

Examples include:

- ▶ Exchange inquiry letters
- ▶ Insider shares pledging
- ▶ Political connections
- ▶ Institutional vs. retail trade flows



Smarter Signals

More than 150 signals built around behavioral market inefficiencies, can exploit information in three broad categories:

- ▶ Underlying fundamentals
- ▶ Behavior of corporate insiders
- ▶ Other investors' sentiment/information



Portfolio Construction

The EM strategy employs machine learning to validate and weight signals / exploit interactions and non-linearities in the data; we believe robust optimization ensures efficiency.



24-Hour Trading Desk

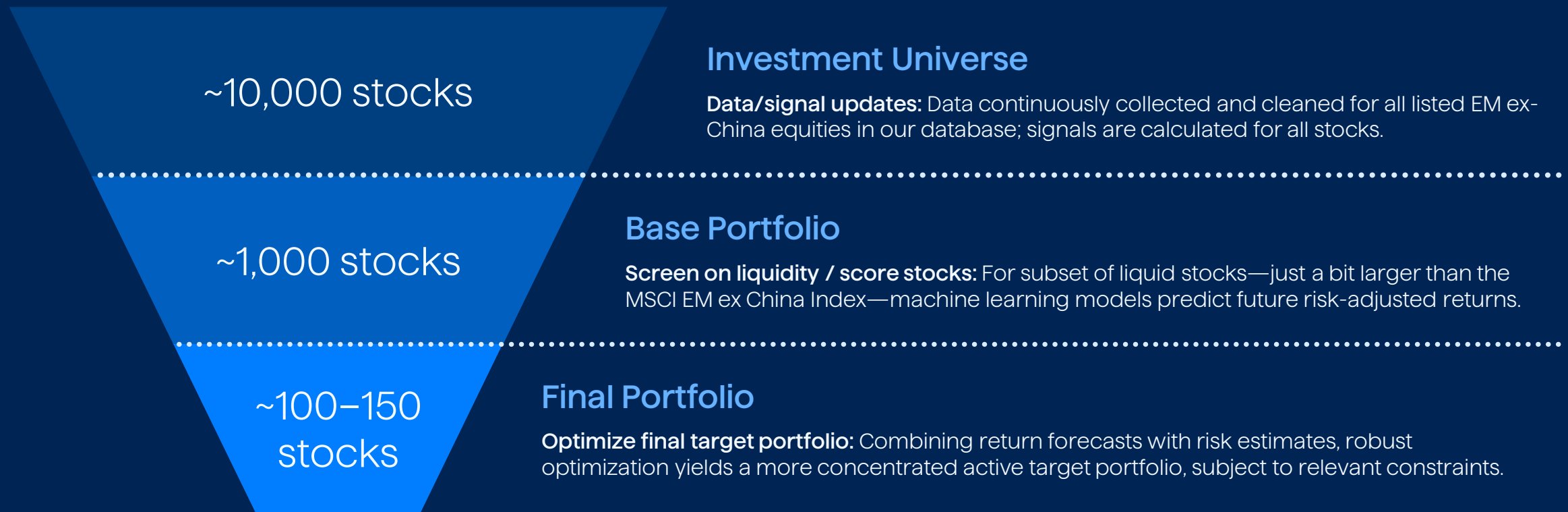
US and Asia-based trading desks handle global trades providing seamless multi-time zone portfolio management support.



Overview of Portfolio Construction Methodology

How do stocks make their way from an initial universe to a final quantamental portfolio?

Example "research funnel" from initial universe to final portfolio for EM equity strategy



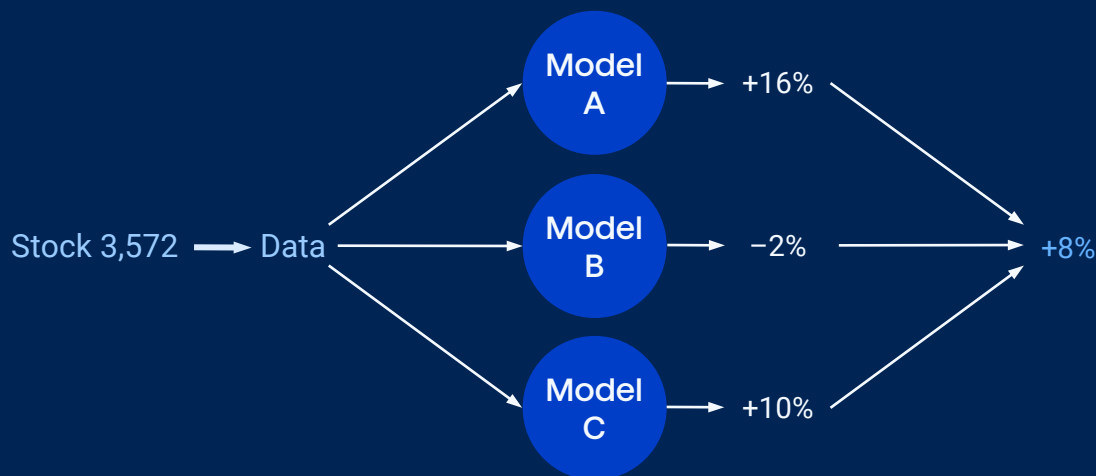
Source: Rayliant Research. Number of stocks are approximate and for illustrative purposes only.

Scoring Stocks According to Model Consensus

Ranking stocks on expected future returns

Example of ranking process for a hypothetical set of stocks

Every month, for each of the thousands of stocks in our investment universe, apply three models to predict next month's return, taking the average as our best forecast.



Stock	Expected Return
Stock 1	4%
Stock 2	2%

⋮ ⋮

Stock 3,569	-9%
Stock 3,570	+1%
Stock 3,571	+8%
Stock 3,572	+8%
Stock 3,573	0%

⋮ ⋮

Stock 4,999	3%
Stock 5,000	-1%

Rank	Stock
1	Stock 2,123
2	Stock 4,085

⋮ ⋮

680	Stock 3,572
681	Stock 1,903
682	Stock 186
683	Stock 2,259
684	Stock 641

⋮ ⋮

4,999	Stock 927
5,000	Stock 83



Source: Rayliant Research, for illustrative purposes only.

Data and Signals to help Exploit **Behavioral Bias**

Models incorporate a large and growing library of data and signals

Examples of signals from three broad categories of information



Company Fundamentals

Example: R&D Mispricing

Reflects retail investors' systematic undervaluation of future benefits of R&D, unduly penalizing companies for the hit to current income.

Example: Predicted Distress Risk

Retail investors underappreciate the high cost of financial distress. We estimate a firm's probability of default with a separate statistical model.



Behavior of Corporate Insiders

Example: Management Overconfidence

Exploits retail investor overestimation of benefits of high plowback into projects with low return on equity, resulting from managers' overconfidence.

Example: Earnings Manipulation

Discretionary accruals capture earnings adjustment beyond that expected under normal usage of accrual accounting, suggesting manipulative reporting.



Behavior of Other Market Participants

Example: Firm-Specific Underreaction

A momentum signal modified to isolate company-specific underreaction to news resulting from investor inattention; built to capture upward drift in prices.

Example: Lottery Stocks

Designed to identify and avoid stocks with perceived "lottery-like" payoffs (i.e., skewed returns), for which risk-seeking retail investors are known to overpay.

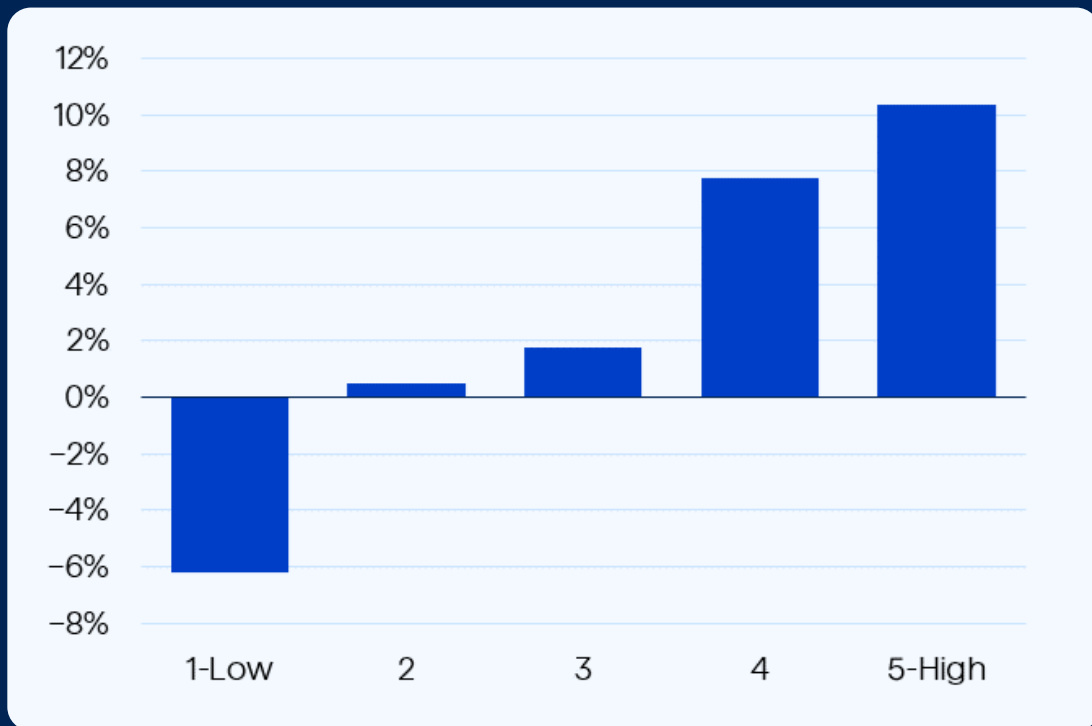


Source: Rayliant Research.

Thoughtfully Engineered, Thoroughly Tested

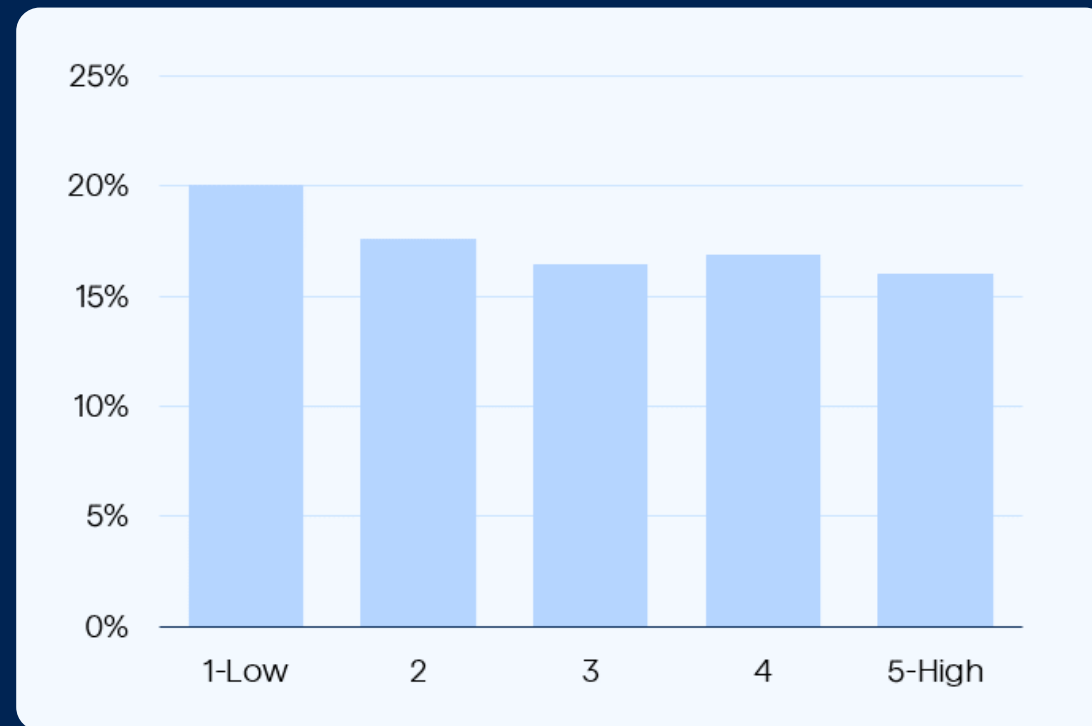
Global stocks: High-ranking stocks delivered alpha

Ann. alpha, stocks sorted into quintiles on quant score, 2010/7 - 2023/9



Global stocks: High-ranking stocks were lower risk

Ann. std deviation³, stocks sorted into quintiles on quant score, 2010/7 - 2023/9



Rayliant's approach to scoring stocks has historically identified superior stocks—in terms of both future returns and risk



Source: Rayliant Research, as of September 30, 2023. Analysis is conducted in the same universe as the Rayliant Quantamental Emerging Markets ex-China Strategy, benchmarked to the MSCI Emerging Markets ex-China Index. Performance of quant scores does not represent and may differ significantly from results of an investment strategy. Past performance is not a reliable indicator of future performance. The portfolios above do not represent the results of the Rayliant Quantamental Emerging Markets ex-China Strategy.

Investment Research and Portfolio Management

From award-winning quant researchers and seasoned investment professionals



Jason Hsu, PhD
Chief Investment Officer

Expertise
Asset Allocation, Emerging Market Investing

Experience | 25 years in industry
PM, PIMCO All Asset Fund (2002-2015)
3X Winner of CFA Institute Graham & Dodd Research Award
3X Winner of JPM Bernstein-Fabozzi Research Award
4X Winner William Sharpe Award
Education PhD of Finance, UCLA



Phillip Wool, PhD
Senior Managing Director

Expertise
Global Equities, Asset Allocation

Experience | 20 years in industry
PM, Rayliant ETFs (RAYC, RAYD, RAYE)
PM, Rayliant Asset Allocation Portfolios
Professor of Finance, SUNY Buffalo (2013-2017)
Education PhD of Finance, UCLA



Fan Chen, MBA, MFE
Managing Director

Expertise
Commodities, Alternatives, Asset Allocation

Experience | 15 years in industry
PM, Ping An Global Macro Allocation Strategy (2015-2018)
PM, PIMCO Global Macro Allocation Strategy (2011-2015)
Education MBA, University of Chicago
Master of Financial Engineering, UCLA



Mark Schlarbaum
Managing Director

Expertise
Capital Markets, Trade Execution

Experience | 31 years in industry
PM, Head of Capital Markets, KraneShares (2015-2020)
Senior Equities/Derivatives Trader for US\$40B, TRowe Price
Education BA, Purdue University



Kang Hao, PhD
Managing Director

Expertise
Quantamental Research, Portfolio Construction

Experience | 25 years in industry
CIO, VanEck Investment Management, SH (2020-2022)
Head of Equity, ICBC CS Asset Management (2016-2020)
Education PhD of Econometrics, Monash University, Australia



Donald He, MFE
Senior Director

Expertise
EM Equities, Greater China Investing

Experience | 9 years in industry
PM, Ping An Global Macro Allocation Strategy (2016-2018)
Risk Manager, Allianz Multi-Manager Group (2014-2016)
Education Master of Financial Engineering, UCLA



Engin Kose, PhD
Director

Expertise
International & Emerging Markets Investing

Experience | 16 years in industry
Associate PM, Allianz Global Investors (2018-2022)
VP of Equity Research, Research Affiliates (2012-2018)
Professor of Finance, UCSD (2018-2013)
Education Mathematics and Economics, McGill University
PhD of Finance, Washington University in St. Louis



Priscilla Liu, MFE
Director

Expertise
Portfolio Construction, Machine Learning

Experience | 7 years in industry
Director, Equities Research, Rayliant (2015-2022)
Education Economics & Mathematics, NYU
Master of Financial Engineering, UCLA



Tzee-Man Chow, MFE
Director

Expertise
Portfolio Construction, Risk Management

Experience | 13 years in industry
Partner, Equities, Research Affiliates (2010-2023)
Quantitative Research, Macquarie Capital USA (2009)
Education Master of Financial Engineering, UCLA

Important Information

Before investing, carefully consider the fund's investment objectives, risks, charges and expenses. To obtain a full or summary Prospectus for the Fund, which contains this and other information, please visit <https://funds.rayliant.com/raye>. Please read the Prospectus carefully before investing.

Informational Purposes

This document is for informational purposes only. It is not a recommendation to buy or sell any financial instrument and should not be construed as investment advice. No offer may be made without also providing the Prospectus, and the information in the Prospectus is controlling.

Risk of Investing

Investing involves risk, including the risk of total loss of principal. Please consider the following risks before investing in the ETF or any other investment strategy or product.

Investment Objectives

There can be no assurance that any investment will achieve its stated objectives.

Past Performance

An investment or strategy's past performance is not a promise or indication of future performance.

Quantitative Investments

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

International and Emerging Markets

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

Reasonable Care

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Definition of Terms (footnoted on Page 4, 15)

¹An investment's "alpha" measures an investment's performance in excess of fair compensation for risk, controlling for, e.g., size, valuation, and beta. ²An investment's "beta" measures the expected movement in its stock price relative to movements of the market, as a whole. ³The standard deviation of an investment's returns is defined as the variation of those returns about their mean.

The Rayliant Quantamental Emerging Market ex-China Equity ETF (RAYE) is distributed by SEI Investments Distribution Co., which is not affiliated with Rayliant Asset Management, the Investment Adviser. Shares are bought and sold at market price (not NAV) and are not individually redeemed from the Fund.

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



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