

RAYJ

Rayliant SMDAM
Japan Equity ETF

Data as of 30 Jun 2024

Investment Strategy

The **Rayliant SMDAM Japan Equity ETF** is an active strategy for pursuing growth in Japan's stock market. The strategy applies research by Sumitomo-Mitsui DS Asset Management's (SMDAM) large analyst team, deep local insights from the firm's portfolio management team, along with input from Rayliant Asset Management's cutting-edge quantitative models. The result is a portfolio of Japanese stocks we expect to exhibit high-quality, sustainable growth.

Performance (as of 30 Jun 2024)

		RAYJ	TOPIX	Excess Rtn
Last Month: Jun	Price	0.40%	-0.87%	+1.27%
1 Jun - 30 Jun	NAV	0.04%	-0.87%	+0.91%
Last Quarter: Q2 2024	Price	-0.08%	-2.02%	+1.94%
4 Apr - 30 Jun	NAV	-1.04%	-2.02%	+0.98%
Inception to Last Qtr. End	Price	-0.08%	-2.02%	+1.94%
As of 30 Jun 2024	NAV	-1.04%	-2.02%	+0.98%

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

Portfolio Characteristics

	RAYJ	TOPIX
Number of Holdings	32	2,137
Wt. Avg. Market Cap (US\$ billions)*	45.3	52.2
P/E (Trailing 12 Months)*	18.3	14.8
P/B*	2.2	1.3

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

Key Facts

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

Trading Symbol	RAYJ	CUSIP	00775Y355
Inception Date			04.04.2024
Assets (US\$ millions)			\$31.5
Net Expense Ratio ¹ (after fee waiver)			0.72%
Gross Expense Ratio (before fee waiver)			1.33%

¹Fee waivers are contractual and in effect until at least 1/31/26.

Top 10 Holdings vs Benchmark (as of 30 Jun 2024)

RAYJ ETF	Weight
Mitsubishi UFJ Financial Group	5.40%
Fujikura	4.92%
Kawasaki Heavy Industries	4.90%
Toyota Motor	4.61%
Disco	4.47%
Mitsubishi	4.13%
Maruwa	4.10%
Daiichi Sankyo	4.04%
Fast Retailing	3.96%
Asics Corp	3.96%
Note: Holdings are subject to change	
TOTAL	44.50%

TOPIX	Weight
Toyota Motor	4.43%
Mitsubishi UFJ Financial Group	2.63%
Sony Group	2.42%
Hitachi	2.21%
Sumitomo Mitsui Financial Group	1.87%
Tokyo Electron	1.87%
Keyence	1.79%
Mitsubishi	1.62%
Recruit Holdings	1.61%
Mitsui & Co	1.47%
TOTAL	21.91%

Regions

Japan	100.0%
-------	--------

Sectors

INDUSTRIALS	33.4%
CONSUMER DISCRETIONARY	26.9%
INFORMATION TECHNOLOGY	12.1%
FINANCIALS	9.1%
CONSUMER STAPLES	6.8%
MATERIALS	6.2%
HEALTH CARE	4.0%
COMMUNICATION SERVICES	1.2%
OTHER	0.1%



The TOPIX is designed to broadly measure the performance of the Japanese stock market. The free-float adjusted market capitalization-weighted index covers all stocks listed on the First Section of the Tokyo Stock Exchange. 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.

Important Information

Risk of Investing

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

Smaller Companies

Investments in smaller companies typically exhibit higher volatility.

International Markets

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

Active Management Risk

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

New Fund Risk

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

Geographic Focus Risk

The Fund focuses its investments in a single country and as a result, it may be subject to greater price volatility and risk of loss.

Reasonable Care

While reasonable care has been taken to ensure the accuracy of the information in this document, Rayliant does not give any warranty or representation, expressed or implied, and expressly disclaims liability for any errors and omissions. Information and opinions may be subject to change without notice. Rayliant accepts no liability for any loss, indirect or consequential damages, arising from the use of or reliance on this document.

Intellectual Property

This document is issued by Rayliant Investment Research d/b/a Rayliant Asset Management ("Rayliant"). Unless stated otherwise, this document, including all names, trademarks and logos used in this material are the intellectual property of Rayliant.

Rayliant SMDAM Philosophy & Process

In teaming up to provide investors with active exposure to Japanese growth stocks, SMDAM brings strong fundamental research grounded in deep local knowledge of Japan's market, while Rayliant adds quantitative insights based on big data, machine learning, and models to exploit human behavioral bias.

RAYJ Portfolio Managers



Jason Hsu, PhD
Chairman & CIO,
Rayliant



Tomoko Yokoyama
Lead Portfolio
Manager, SMDAM



Mark Schlarbaum
Managing Director,
Capital Markets & Trading,
Rayliant



Takahiro Uemura
Portfolio Manager,
SMDAM



Phillip Wool, PhD
Senior Managing Director,
Chief Research Officer and
Head of Portfolio Management,
Rayliant



Before investing in any ETF, it is critical for investors to carefully consider the fund's investment objectives, risks, charges and expenses.

To obtain a full or summary Prospectus for the Fund, which contains this and other information, please visit <https://funds.rayliant.com/RAYJ>

Please read the Prospectus carefully before investing.

The Rayliant SMDAM Japan Equity ETF is distributed by SEI Investments Distribution Co., which is not affiliated with Rayliant Asset Management, the Investment Adviser, or SMDAM, the sub-adviser.

Shares are bought and sold at market price (not NAV) and are not individually redeemed from the Fund. Brokerage commissions will reduce returns.

*Definition of Terms

Weighted Average Market Cap

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

Price/Earnings (P/E Trailing 12 Months)

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

Price/Book (P/B)

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