

Rayliant SMDAM Japan Equity ETF



Ticker: RAYJ

Principal Listing Exchange: NYSE Arca

Semi-Annual Shareholder Report: March 31, 2025

This semi-annual shareholder report contains important information about the Rayliant SMDAM Japan Equity ETF (the "Fund") for the period from October 1, 2024 to March 31, 2025. You can find additional information about the Fund at <https://funds.rayliant.com/rayj>. You can also request this information by contacting us at 866-898-1688.

What were the Fund costs for the last six months?

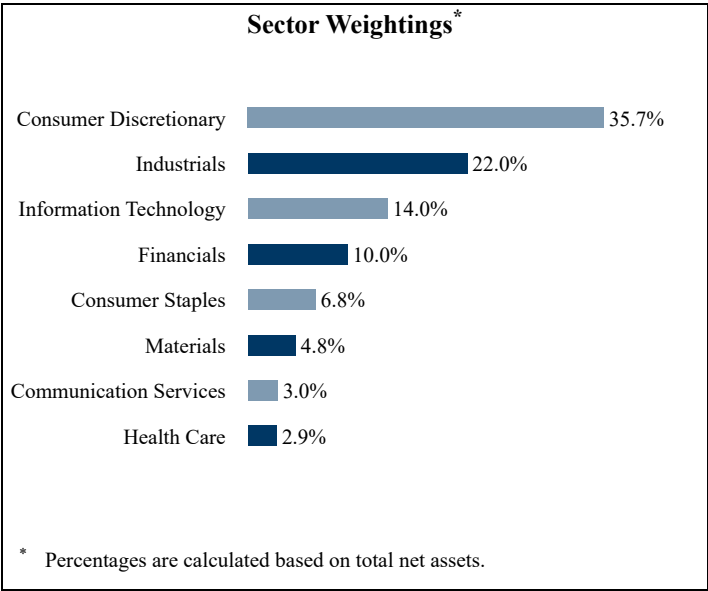
(based on a hypothetical \$10,000 investment)

Fund Name	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
Rayliant SMDAM Japan Equity ETF	\$35	0.72%

Key Fund Statistics as of March 31, 2025

Total Net Assets	Number of Holdings	Total Advisory Fees Paid	Portfolio Turnover Rate
\$32,261,909	30	\$-	21%

What did the Fund invest in?



Top Ten Holdings

Holding Name	Percentage of Total Net Assets
Mitsubishi UFJ Financial Group	6.5%
NEC	5.0%
Sanrio	4.9%
Kawasaki Heavy Industries	4.5%
Asics	4.4%
Sony Group	4.2%
SIGMAXYZ Holdings	3.8%
Resorttrust	3.8%
SCSK	3.7%
Toyota Motor	3.6%

Material Fund Changes

There were no material changes during the reporting period.

Additional Information

For additional information about the Fund, including its prospectus, financial information, holdings, and proxy voting information, call or visit:

- 866-898-1688
- <https://funds.rayliant.com/rayj>

Householding

Rule 30e-1 of the Investment Company Act of 1940 permits funds to transmit only one copy of a proxy statement, annual report or semi-annual report to shareholders (who need not be related) with the same residential, commercial or electronic address, provided that the shareholders have consented in writing and the reports are addressed either to each shareholder individually or to the shareholders as a group. This process is known as "householding" and is designed to reduce the duplicate copies of materials that shareholders receive and to lower printing and mailing costs for funds. Once implemented, if you would like to discontinue householding for your accounts, please call toll-free at 866-898-1688 to request individual copies of these documents. Once the Fund receives notice to stop householding, we will begin sending individual copies 30 days after receiving your request.

