

# CNQ

## Rayliant-ChinaAMC Transformative China Tech ETF

Data as of 28 Feb 2026

### Investment Strategy

The **Rayliant-ChinaAMC Transformative China Tech ETF** seeks 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.

### Performance\* (as of 28 Feb 2026)

		CNQ
<b>Last Month: Feb</b>	Price	-3.76%
1 Feb – 28 Feb	NAV	-4.52%
<b>Inception to Date</b>	Price	-8.68%
As of 28 Feb 2026	NAV	-8.56%
<b>Inception to Last Qtr. End</b>	Price	-6.92%
As of 31 Dec 2025	NAV	-7.32%

\*For complete definition of terms, please see Page 3.

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>.

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

### Portfolio Characteristics

	CNQ
Number of Holdings	104
Wt. Avg. Market Cap (US\$ billions)*	129.5
P/E (Trailing 12 Months)*	33.2
P/B*	3.6

\*For complete definition of terms, please see Page 3.

### Key Facts

<b>Trading Symbol</b>	CNQ	<b>CUSIP</b>	754640100
<b>Inception Date</b>			09.25.2025
<b>Assets (US\$ millions)</b>			\$17.2
<b>Total Annual Fund Operating Expense<sup>1</sup></b>			0.75%

<sup>1</sup>A full explanation of expenses and fees are stated in the prospectus.

### Top 10 Holdings (as of 28 Feb 2026)

CNQ ETF	Weight
Alibaba Group	8.87%
Tencent Holdings	8.64%
Contemporary Ampere Tech.	5.84%
Xiaomi	4.55%
Zhongji Innolight	3.81%
Meituan - Class B	3.35%
NetEase	2.42%
Baidu	2.06%
Cambricon Technologies	2.00%
Shenzhen Mindray	1.99%
<b>NOTE:</b> Holdings are subject to change	
<b>TOTAL</b>	<b>43.54%</b>

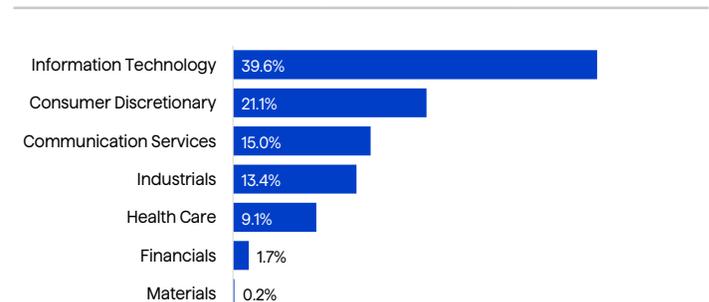
### Regions\*



Regional exposure reflects securities of Chinese issuers, including both mainland-listed A-shares and Hong Kong-listed equities, which together comprise 100% of the Fund's holdings.

\*For complete definition of terms, please see Page 3.

### Sectors



The Solactive ChinaAMC Transformative China Tech Index (SOCNQ) represents Chinese companies that reflect the comprehensive performance of China's next-generation emerging technology industries. The index captures firms in areas such as cloud computing, artificial intelligence, semiconductors, 5G, and new consumer technologies, following a transparent, rules-based methodology to deliver diversified exposure to China's tech transformation.



## Rayliant-ChinaAMC Transformative China Tech ETF

### 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.

#### Equity Securities Risk

Equity securities may decline due to company-specific events, industry shifts, or general market conditions. Stock values can be volatile and may result in losses.

#### China Investment & VIE Risk

Investments in Chinese issuers are subject to government intervention, policy shifts, capital restrictions, and limited legal recourse. Many Chinese companies use variable interest entity (VIE) structures, which do not provide direct equity ownership and could be deemed invalid under Chinese law, leading to significant losses.

#### Emerging Markets Risk

Emerging markets involve heightened risks, including political and economic instability, weaker investor protections, less transparent accounting standards, and greater price volatility.

#### Foreign Securities & Currency Risk

Foreign investments may face liquidity constraints, withholding taxes, political instability, and currency exchange fluctuations. A stronger U.S. dollar may reduce returns on foreign securities.

#### Geographic & Industry Concentration Risk

Because the Fund is concentrated in China and technology-related industries, adverse events in these areas may disproportionately impact Fund performance.

#### Technology Sector Risk

Technology securities may be volatile due to rapid innovation, competitive pressures, product obsolescence, cybersecurity risks, and regulatory changes.

#### Investment Objectives

There can be no assurance that an ETF will achieve its stated objectives.

#### Small- and Mid-Cap Risk

Securities of smaller companies may be more volatile, less liquid, and more sensitive to economic conditions than those of larger firms.

#### Non-Diversification Risk

As a non-diversified fund, the Fund may invest more heavily in fewer issuers, increasing exposure to the performance of individual securities.

### Rayliant-ChinaAMC Philosophy & Process

Rayliant and ChinaAMC combine global quantitative expertise with local market insight to create innovative strategies. Our philosophy focuses on capturing China's long-term growth through transparent, rules-based solutions that highlight companies driving transformative change. The process emphasizes diversification, systematic design, and alignment with evolving market opportunities.

### CNQQ Portfolio Managers



Jason Hsu, PhD  
Chairman & CIO,  
Rayliant



Phillip Wool, PhD  
Sr. Managing Director,  
Chief Research Officer,  
Rayliant



### Authorized Participant & Market Trading Risk

Only a limited number of institutions can create and redeem shares. If they cease activity, liquidity may decline, and shares could trade at wider premiums/discounts to NAV. Investors may also face bid-ask spreads, brokerage commissions, and potential trading halts.

### Premium/Discount Risk

Shares may trade at a price above (premium) or below (discount) the Fund's net asset value (NAV).

### Cash Transaction Risk

Because the Fund may use cash rather than in-kind transactions for creations/redemptions, it could recognize taxable gains and distribute higher capital gains than traditional ETFs.

### Derivatives & Swap Risk

Use of swaps or derivatives may increase leverage, counterparty exposure, and valuation risk, potentially magnifying gains or losses.

### Operational & Cybersecurity Risk

The Fund may be affected by human error, system failures, cyberattacks, or service provider errors, which could disrupt operations or harm performance.

### Large Shareholder Risk

Concentrated ownership may trigger large redemptions, leading to forced sales at unfavorable prices.

### Portfolio Turnover Risk

Higher turnover may increase costs and taxable gains.



## Important Information

### Limited History Risk

The Fund is newly launched and lacks an operating history.

### Valuation Risk

Securities valued using estimates or fair value pricing may differ from actual sale prices.

### Stock Connect / A Shares Risk

Trading through Stock Connect is subject to a number of restrictions that may affect an ETF's investments and returns. China A shares purchased by the ETF through Stock Connect are generally subject to Chinese securities regulations and listing rules, among other restrictions.

### Compliance with Executive Order

The adviser confirms it has taken the following steps to comply with Executive Order 13959 dated 12 November 2020:

1. It has not purchased and will not purchase for value on or after January 11, 2021 any of the Sanctioned Securities of companies identified in the Executive Order;
2. As additional Sanctioned Securities become subject to restrictions under the Executive Order, it will not purchase for value any of these Sanctioned Securities on or after the effective date of the restrictions applicable to these Sanctioned Securities;
3. To the extent it maintains holdings of Sanctioned Securities prior to the effective date of the restrictions under the Executive Order applicable to these Sanctioned Securities, it will divest all holdings of the Sanctioned Securities in accordance with the requirements of the Executive Order.

**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/CNQQ>**

**Please read the Prospectus carefully before investing.**

The Rayliant-ChinaAMC Transformative China Tech ETF is distributed by Northern Lights Distributors, LLC, Member FINRA/SIPC. The Rayliant-ChinaAMC Transformative China Tech ETF is not affiliated with Northern Lights Distributors, LLC.

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.

#### NAV Return

NAV Return represents the closing price of underlying securities.

#### Market Return

Market Return is calculated using the price which investors buy and sell ETF shares in the market. The market returns in the table are based upon the midpoint of the bid/ask spread at 4:00 pm EST, and do not represent the returns you would have received if you traded shares at other times.

#### China A

China A refers to securities listed on mainland Chinese stock exchanges, including the Shanghai and Shenzhen Stock Exchanges.

#### HK-Listed

HK-listed refers to securities listed on the Hong Kong Stock Exchange.