

RAYD

Rayliant Quantitative Developed Market Equity ETF

Data as of 31 Dec 2024

Investment Strategy

The **Rayliant Quantitative Developed Market Equity ETF** is an active strategy, applying advanced quantitative methodology to identify investment opportunities in the US and other developed stock markets around the world. The resulting portfolio is built to achieve broad equity exposure, with lower risk and enhanced returns relative to a traditional passive approach.

Performance (as of 31 Dec 2024)

		RAYD	MSCI World	Excess Rtn
Last Month: Dec	Price	-2.98%	-2.57%	-0.40%
1 Dec - 31 Dec	NAV	-3.12%	-2.57%	-0.55%
Trailing 1-Yr. at Last Qtr. End	Price	28.58%	19.19%	+9.39%
As of 31 Dec 2024	NAV	28.03%	19.19%	+8.83%
Inception to Last Qtr. End	Price	9.45%	7.38%	+2.07%
As of 31 Dec 2024	NAV	9.44%	7.38%	+2.06%

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

	RAYD	MSCI World
Number of Holdings	128	1,394
Wt. Avg. Market Cap (US\$ billions)*	717.7	813.9
P/E (Trailing 12 Months)*	18.6	23.7
P/B*	3.7	3.5

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

Top 10 Holdings vs Benchmark (as of 31 Dec 2024)

RAYD ETF	Weight
Nvidia	6.13%
Microsoft	4.72%
Apple	3.90%
Amazon.com	3.48%
Alphabet - Class A	3.08%
International Consolidated Airlines Group SA	2.58%
Philip Morris Intl.	2.38%
AbbVie	2.35%
Lowe's Cos	2.24%
Unum Group	2.19%
Note: Holdings are subject to change	
TOTAL	33.04%

Regions

UNITED STATES	76.4%
UNITED KINGDOM	6.4%
OTHER	5.3%
JAPAN	2.9%
CANADA	2.7%
FRANCE	2.0%
NETHERLANDS	1.7%
SWEDEN	1.6%
KOREA	1.0%

Key Facts

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

Trading Symbol	RAYD	CUSIP	00775Y728
Inception Date			12.15.2021
Assets (US\$ millions)			\$64.0
Net Expense Ratio* (after fee waiver)			0.80%
Gross Expense Ratio (before fee waiver)			1.17%

*The fund currently applies a fee waiver that caps its net expense ratio at 0.80%. A full explanation of expenses and fees are stated in the prospectus. Fee waivers are contractual and in effect until at least 1/31/26.

MSCI World	Weight
Apple	5.45%
Nvidia	4.72%
Microsoft	4.26%
Amazon.com	2.97%
Meta Platforms	1.83%
Tesla	1.66%
Alphabet - Class A	1.59%
Broadcom	1.47%
Alphabet - Class C	1.37%
JPMorgan Chase & Co.	0.98%
TOTAL	26.30%

Sectors

INFORMATION TECHNOLOGY	24.1%
FINANCIALS	15.7%
HEALTH CARE	12.8%
CONSUMER DISCRETIONARY	12.6%
INDUSTRIALS	11.1%
CONSUMER STAPLES	9.7%
COMMUNICATION SERVICES	6.9%
UTILITIES	2.7%
ENERGY	2.2%
REAL ESTATE	1.0%
MATERIALS	1.0%
OTHER	0.2%



The MSCI World Index captures large and mid-cap representation across 23 Developed Markets (DM) countries. With 1,394 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.



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.

Investment Objectives

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

Smaller Companies

Investments in smaller companies typically exhibit higher volatility.

Quantitative Investments

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

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.

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.

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Rayliant's DM Philosophy & Process

Based on billions of data points and covering thousands of stocks around the world, Rayliant's systematic approach to building equity portfolios is anchored in a deep understanding of human behavioral bias and fundamental thinking about what drives global stocks.

RAYD Portfolio Managers



Jason Hsu, PhD
Chairman & CIO



Mark Schlarbaum
Managing Director,
Capital Markets & Trading



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



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/rayd>

Please read the Prospectus carefully before investing.

The Rayliant Quantitative Developed Market Equity ETF 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 returns shown do not represent the returns you would receive if you traded shares at other times. Brokerage commissions will reduce returns. The market price returns are based on the official closing price of an ETF share or, if the official closing price isn't available, the midpoint between the national best bid and national best offer ("NBBO") as of the time the ETF calculates current NAV per share. NAVs are calculated using prices as of 4:00 PM Eastern Time.

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.