

RWEM

Rayliant Wilshire NxtGen Emerging Markets Equity ETF

Data as of 31 December 2025

Investment Strategy

The **Rayliant Wilshire NxtGen Emerging Markets Equity ETF** is designed to provide systematic exposure to emerging markets equities through a transparent, rules-based approach developed by Wilshire Indexes and Rayliant, offering an alternative to traditional market-cap and legacy smart beta strategies. The index applies a disciplined, quantitative framework to seek more efficient exposure to long-term equity risk premia in emerging markets.

Performance (as of 31 December 2025)

		RWEM	MSCI EM*	Excess Rtn
Last Month: December 2025	Price	5.09%	3.54%	+1.55%
1 Dec — 31 Dec	NAV	3.87%	3.54%	+0.32%
Trailing 1-Yr. at Last Qtr. End	Price	28.18%	34.10%	-5.92%
As of 31 Dec 2025	NAV	27.22%	34.10%	-6.88%
Inception to Last Qtr. End	Price	7.88%	6.85%	+1.03%
As of 31 Dec 2025	NAV	7.63%	6.85%	+0.78%

Important Notice: Effective December 22, 2025, RAYE changed to RWEM. The fund's name, ticker, strategy, and fees have been updated. Please refer to the Fund's Prospectus for full details. The benchmark depicted in the table is a linked benchmark. From the Fund's inception, through Oct. 23, 2023, the linked benchmark represents the performance of the MSCI Emerging Markets Index. Effective after the market close on Oct. 23, 2023, the Fund underwent a strategy change, from a global Emerging Markets strategy to an Emerging Markets ex-China strategy. Accordingly, from Oct. 24, 2023, through Dec. 19, 2025, the linked benchmark represents the performance of the MSCI Emerging Markets Ex China Index. Effective after the market close on Dec. 19, 2025, the Fund underwent a second strategy change, from an Emerging Markets ex-China strategy to a global Emerging Markets strategy. Thereafter, the linked benchmark once again represents the performance of the MSCI Emerging Markets Index.

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

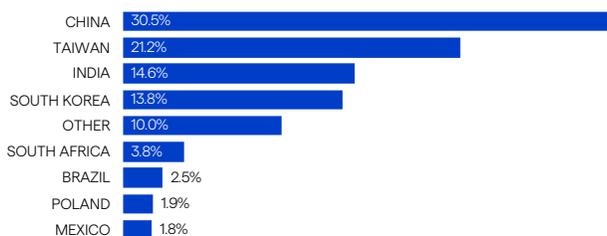
	RWEM
Number of Holdings	264
Wt. Avg. Market Cap (US\$ billions)*	191.2
P/E (Trailing 12 Months)*	13.9
P/B*	1.5

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

Top 10 Holdings (as of 31 December 2025)

RWEM ETF	Weight
Taiwan Semiconductor Manuf.	9.45%
Tencent Holdings	3.46%
MediaTek	2.58%
NetEase	2.30%
Xiaomi	2.19%
HCL Technologies	1.83%
Agricultural Bank of China	1.63%
Kia	1.53%
Alibaba Group	1.50%
PICC Property & Casualty - H	1.40%
Note: Holdings are subject to change	
TOTAL	27.87%

Regions



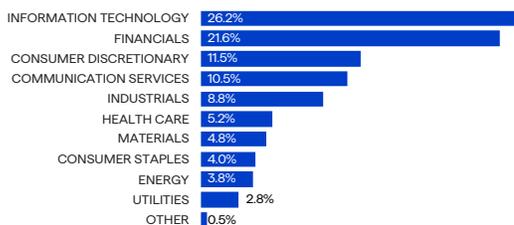
Key Facts

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

Trading Symbol	RWEM	CUSIP	00775Y710
Inception Date			12.15.2021
Assets (US\$ millions)			\$81.2
Total Annual Fund Operating Expense ¹			0.52%

¹A full explanation of expenses and fees are stated in the prospectus.

Sectors



The MSCI Emerging Markets Index captures large- and mid-cap representation across Emerging Markets (EM) countries. The Index covers approximately 85% of the free float-adjusted market capitalization in each country.



Rayliant Wilshire NxtGen Emerging Markets Equity 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.

Investment Objectives

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

International Risk

International investments may involve risk of capital loss from unfavorable fluctuation in currency values, from differences in generally accepted accounting principles or from social, economic or political instability in other nations.

Emerging Markets Risk

Emerging markets risk assumes heightened risks to all the same factors within International Risk as well as increased volatility and lower trading volume.

Distributor

The Fund is distributed by SEI Investments Distribution Co. (SIDCO, 1 Freedom Valley Drive, Oaks, PA, 19456), which is not affiliated with the Fund's adviser.

Rayliant–Wilshire Philosophy & Process

The Rayliant Wilshire NxtGen Emerging Markets Equity ETF (the "Fund") seeks to track the total return performance, before fees and expenses, of the FT Wilshire Emerging Large NxtGen Index, a rules-based equity index designed to provide systematic exposure to large cap emerging markets stocks using a next-generation quantitative methodology developed by Wilshire Indexes and Rayliant as an alternative to traditional market-cap and legacy smart beta approaches.

RWEM Portfolio Managers



Jason Hsu, PhD
Chairman & CIO,
Rayliant



Phillip Wool, PhD
Sr. Managing Director,
Chief Research Officer,
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/RWEM>

Please read the Prospectus carefully before investing.

The Rayliant Wilshire NxtGen Emerging Markets 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.