

RWIN

Rayliant NxtGen International Equity ETF

Data as of 30 June 2026

Investment Strategy

The **Rayliant NxtGen International Equity ETF** is designed to provide systematic exposure to stocks outside the United States through a transparent, rules-based approach offering an alternative to traditional market-cap and legacy smart beta strategies. The fund employs a disciplined, quantitative framework to seek more efficient exposure to long-term equity risk premia in international stocks.

Performance (as of 30 Jun 2026)

		RWIN	MSCI World ex US	Excess Ret.
Last Month: June 2026	Price	0.71%	-0.17%	0.88%
1 Jun - 30 Jun	NAV	0.26%	-0.17%	0.43%
Inception to Last Qtr. End	Price	6.11%	7.68%	-1.57%
As of 30 Jun 2026	NAV	5.95%	7.68%	-1.73%

*For complete definition of terms, please see Page 5.

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

	RWIN
Number of Holdings	175
Wt. Avg. Market Cap (US\$ billions)*	80.6
P/E (Trailing 12 Months)*	16.2
P/B*	1.8

*For complete definition of terms, please see Page 5.

Top 10 Holdings (as of 30 June 2026)

RWIN ETF	Weight
Advantest	3.05%
Roche Holding	2.99%
ASML	2.51%
AXA	2.26%
Allianz	2.06%
Safran	1.83%
Daiichi Life Group	1.68%
Danske Bank	1.64%
Galderma Group	1.61%
Power Corp of Canada	1.59%
Note: Holdings are subject to change	
TOTAL	21.22%

Regions

JAPAN	20.5%
OTHER	20.2%
CANADA	13.6%
GERMANY	9.9%
UNITED KINGDOM	9.5%
UNITED STATES	7.9%
NETHERLANDS	6.4%
AUSTRALIA	6.1%
FRANCE	5.9%

Key Facts

Trading Symbol	RWIN	CUSIP	754640308
Inception Date			04.07.2026
Assets (US\$ millions)			\$2.0
Total Annual Fund Operating Expense ¹			0.42%

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

Sectors

FINANCIALS	28.2%
INDUSTRIALS	12.5%
INFORMATION TECHNOLOGY	12.1%
HEALTH CARE	11.8%
CONSUMER DISCRETIONARY	11.1%
CONSUMER STAPLES	5.7%
ENERGY	5.2%
MATERIALS	4.5%
COMMUNICATION SERVICES	4.5%
UTILITIES	3.2%
REAL ESTATE	0.9%
OTHER	0.3%



The MSCI World ex USA Index seeks to represent the performance of large- and mid-cap equities across 22 of 23 developed-market countries, excluding the United States. The Index covers approximately 85% of the free float-adjusted market capitalization in each country, with returns reflecting reinvested dividends net of applicable withholding taxes and expressed in U.S. dollars.

Important Information

Equity Risk

Equity risk refers to the potential for a decline in the value of equity securities, including common stocks, due to broad market conditions, fluctuations or factors specific to an individual company or industry. General economic conditions, such as fluctuations in interest rates, periods of market instability, or prolonged economic downturns, may adversely impact the equity markets as a whole, resulting in a decrease in the value of the Fund's equity holdings. A significant decline in the overall stock market could lead to a broad-based depreciation in the price of the securities held by the Fund. Furthermore, equity risk includes the possibility that investor sentiment toward a particular industry or sector may deteriorate, leading to a widespread sell-off of securities in that industry, thereby reducing the market value of those companies. The price of an individual company's common stock may also decline due to industry-specific challenges, such as increased operational costs or adverse regulatory developments, which may similarly affect other companies operating within the same sector or geographic region. Additionally, an individual company's stock price may experience substantial volatility over short periods due to company-specific events, including, but not limited to, strategic business decisions, changes in leadership, declining demand for its products or services, or unfavorable financial performance. For example, a negative earnings report, a reduction or suspension of dividend payments, or unexpected corporate developments could result in a significant decrease in the company's stock value.

Foreign Securities Risk

Investments in securities issued by non-U.S. issuers entails risks that are distinct from, and in some cases greater than, those associated with investments in securities of U.S. issuers. Foreign securities may be subject to lower liquidity, heightened price volatility, and a lack of publicly available or reliable financial information relative to U.S. issuers. In addition, financial reporting, accounting, auditing, and recordkeeping standards applicable to foreign issuers may be inconsistent with, or less rigorous than, those required of U.S. companies, potentially limiting transparency and investor protections. Foreign investments are also exposed to political and economic risks, including the possibility of expropriation, nationalization, political instability, and other adverse governmental actions that could negatively impact the value of the Fund's holdings. The enforcement of legal rights and contractual obligations in foreign jurisdictions may be difficult, unpredictable, or, in some

Rayliant Philosophy & Process

The Rayliant NxtGen Multifactor International Equity ETF is designed to provide systematic exposure to stocks outside the United States through a transparent, rules-based approach offering an alternative to traditional market-cap and legacy smart beta strategies. The fund employs a disciplined, quantitative framework to seek more efficient exposure to long-term equity risk premia in international stocks.

RWIN Portfolio Managers



Jason Hsu, PhD
Chairman & CIO,
Rayliant



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

cases, impracticable due to differences in legal systems and regulatory frameworks. Moreover, investments in foreign securities may be subject to additional financial and operational constraints, including withholding taxes on dividends, capital controls, currency exchange restrictions, and elevated transaction costs. To the extent that the Fund holds securities denominated in foreign currencies, fluctuations in exchange rates—particularly depreciation of a foreign currency relative to the U.S. dollar—may materially reduce the value of the Fund's investments and negatively impact overall returns.

From time to time, the Fund may invest in securities of companies that operate in, or conduct business with, countries that are subject to economic sanctions or trade embargoes imposed by the U.S. government, the United Nations, or other international regulatory bodies. Entities with exposure to such jurisdictions may face regulatory restrictions that affect their operations, financial performance, or ability to access global capital markets. Additionally, any association with sanctioned countries may lead to reputational harm for affected companies, potentially diminishing investor confidence and adversely impacting the market value of their securities.

Currency Risk

Since the Fund's NAV is calculated in U.S. dollars, any depreciation in the currency of a non-U.S. market in which the Fund invests relative to the U.S. dollar may result in a decline in the Fund's NAV. Generally, if the U.S. dollar appreciates against a foreign currency, the value of securities denominated in that foreign currency will decline when converted to U.S. dollars, thereby negatively impacting the Fund's NAV. Foreign exchange rates are subject to volatility and may fluctuate rapidly and unpredictably in response to global economic developments, monetary policy changes, and other macroeconomic factors. Such currency fluctuations may adversely affect the Fund's performance, potentially leading to investment losses regardless of the duration



Important Information

for which an investor holds shares.

Depository Receipts Risk

Investments in depository receipts may be less liquid and more volatile than the underlying securities in their primary trading market. If a depository receipt is denominated in a different currency than its underlying securities, the Fund will be subject to the currency risk of both the investment in the depository receipt and the underlying security. Holders of depository receipts may have limited or no rights to take action with respect to the underlying securities or to compel the issuer of the receipts to take action. The prices of depository receipts may differ from the prices of securities upon which they are based.

ETF Risks

The Fund is an exchange-traded fund ("ETF") and, as a result of this structure, it is exposed to risks which include, but are not limited to: trading risk; cash transactions risk; limited authorized participants, market makers and liquidity providers risk; and large purchase/redemption risk. More details about these and other risks may be found in the Fund's Prospectus.

Large Capitalization Company Risk

Large-capitalization companies may face limitations in their ability to swiftly adapt to emerging competitive pressures and may not achieve the same level of growth as smaller, more agile companies, particularly during prolonged periods of economic expansion. Consequently, the returns generated by investments in large-capitalization stocks may underperform those of small- and mid-capitalization companies, which often exhibit greater potential for rapid growth and market responsiveness.

Limited History of Operations Risk

The Fund is newly-formed and has no history of operations for investors to evaluate. As a result, investors do not have a track record from which to judge the Fund and the Adviser, and the Adviser may not achieve the intended result in managing the Fund.

Liquidity Risk

The risk that certain securities may be difficult or impossible to sell at the time and the price that the Fund would like. The Fund may have to lower the price of the security, sell other securities instead or forego an investment opportunity, any of which could have a negative effect on Fund management or performance.

Portfolio Turnover Risk

The Fund may experience elevated levels of portfolio turnover, which could result in increased brokerage commissions and other transaction-related expenses.

These higher costs may adversely affect the Fund's overall performance. Additionally, frequent trading activity within the Fund's portfolio may generate net short-term capital gains, which could have tax implications for shareholders.

Preferred Stock Risk

Preferred stocks in which the Fund may invest are sensitive to interest rate changes, and are also subject to equity risk, which is the risk that stock prices will fall over short or extended periods of time. The rights of preferred stocks on the distribution of a company's assets in the event of a liquidation are generally subordinate to the rights associated with a company's debt securities.

Small- and Mid-Capitalization Company Risk

Investments in securities of small- and mid-capitalization companies present a heightened level of risk and may experience greater price fluctuations compared to investments in larger, more established companies. Due to their relatively limited operational track records, narrower product offerings, and constrained financial resources, securities issued by such companies may exhibit lower liquidity and increased volatility. Additionally, these companies may be more susceptible to fluctuations in interest rates and anticipated changes in earnings, which could further impact their market value.

Tracking Error Risk

The Fund's performance may deviate from, or fail to closely track, the returns of the Underlying Index. This divergence may arise from various factors, including, but not limited to, the Fund holding cash instead of investing in securities that comprise the Underlying Index. Such circumstances may occur when the Fund experiences delays in converting U.S. dollars into a foreign currency for the purpose of acquiring foreign securities, or when regulatory restrictions, trading suspensions, or legal constraints imposed by foreign governments prevent the Fund from investing in certain components of the Underlying Index. Furthermore, if the Fund employs a representative sampling methodology rather than fully replicating the Underlying Index, or if the Fund's NAV is determined based on fair value pricing while the Underlying Index reflects securities' closing prices in local foreign markets, the Fund's ability to accurately mirror the performance of the Underlying Index may be adversely affected.

Underlying Index Risk

The Fund employs a passive investment strategy designed to replicate the performance of its Underlying Index rather than seeking to achieve returns that exceed



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those of the Underlying Index. As a result, the Fund does not actively manage its holdings based on market conditions or individual security performance. The Fund will only acquire or dispose of a security when it is added to or removed from the Underlying Index, regardless of whether that security is underperforming or experiencing adverse market conditions. Furthermore, the Fund's portfolio rebalancing is conducted in direct alignment with the rebalancing schedule of the Underlying Index. Any modifications to the timing or composition of the Underlying Index's rebalancing will correspondingly affect the Fund's rebalancing activities.

Valuation Risk

The accuracy and reliability of financial information pertaining to securities issued by non-U.S. entities may be lower compared to that of securities issued by U.S. entities. As a result, determining an accurate and current market price for non-U.S. securities held by the Fund may be challenging. In certain instances, publicly available market quotations for specific securities may be limited or unavailable, requiring the Fund to determine a fair value for such securities. The fair value assigned to a security may differ from the price that would have been established if market quotations were readily accessible. Securities that are fair valued or valued using alternative methodologies rather than market quotations may be subject to increased price volatility and greater fluctuations in value from one trading day to the next. Furthermore, there is no guarantee that the Fund will be able to liquidate a security at its assigned fair value, and in some cases, the Fund may be required to sell a security at a price lower than its fair value, which could result in a realized loss.

Quantitative Investing Risk

Funds that are managed according to a quantitative model can perform differently from the market as a whole based on the factors used in the model, the weight placed on each factor and changes from the factors' historical trends. Due to the significant role technology plays in a quantitative model, use of a quantitative model carries the risk of potential issues with the design, coding, implementation or maintenance of the computer programs, data and/or other technology used in the quantitative model. These issues could negatively impact investment returns. Machine Learning Risk: The Index tracked by the Fund uses machine-learning and quantitative models to determine its constituent securities and weightings. As a result, the Fund is subject to the following risks:

- Machine Learning and Quantitative Index Risk: The machine-learning and quantitative models

used by the Index rely on historical financial, fundamental, and market data and statistical assumptions that may not perform as intended in all market conditions. If the models or assumptions used by the Index do not accurately forecast future market behavior, the Index and the Fund may underperform other investment strategies or market benchmarks.

- Data Quality and Model Risk: The machine-learning models used in the Index methodology depend on the accuracy, completeness, and relevance of historical data. If the data used by the Index contains errors, omissions, or biases, or becomes outdated or less relevant, the Index's construction and performance may be adversely affected.
- Market Regime Change Risk: Machine-learning models are developed using historical data and may be less effective during periods of significant market disruption, unusual volatility, or structural changes in markets. In such environments, the Index methodology may not adapt quickly or effectively, which could result in unexpected or unfavorable Index performance.
- Index Methodology and Calculation Risk: The Index relies on the systematic application of quantitative and machine-learning models. Errors in the design, calculation, or ongoing maintenance of the Index, including operational or technological errors, could cause the Index to be calculated incorrectly or differ from its intended methodology, which could negatively affect the Fund.
- Cybersecurity and Technology Risk: The Index methodology relies on complex computer systems and technology. Cybersecurity incidents, system failures, or other technological disruptions affecting the Index provider or other third-party service providers could interfere with the calculation or dissemination of the Index and adversely impact the Fund.



Important Information

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/RWIN>

Please read the Prospectus carefully before investing.

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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.