RWLC

Rayliant Wilshire NxtGen US Large Cap Equity ETF

Data as of 31 December 2025

Investment Strategy

The **Rayliant Wilshire NxtGen US Large Cap Equity ETF** is designed to provide systematic exposure to US large cap 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 strategy applies a disciplined, quantitative framework to seek more efficient exposure to long-term equity risk premia.

Performance (as of 31 December 2025)

		RWLC	S&P500*	Excess Rtn
Last Month: December 2025	Price	1.51%	0.61%	*+0.90%*
1 Dec — 31 Dec	NAV	−0.13%	0.61%	*−0.74%*
Trailing 1-Yr. at Last Qtr. End	Price	20.06%	21.33%	*−1.27%*
As of 31 Dec 2025	NAV	20.12%	21.33%	*−1.21%*
Inception to Last Qtr. End	Price	11.99%	10.67%	*+1.31%*
As of 31 Dec 2025	NAV	11.99%	10.67%	*+1.32%*

Important Notice: Effective December 22, 2025, RAYD changed to RWLC. The fund's name, ticker, strategy, and fees have been updated. Please refer to the Fund's Prospectus for full details.

***Note:** The benchmark depicted in the table is a linked benchmark. From the Fund's inception, through Dec. 19, 2025, the linked benchmark represents the performance of the MSCI World Index. Effective after the market close on Dec. 19, 2025, the Fund underwent a strategy change, from a global Developed Markets strategy to a US large cap strategy. Thereafter, the linked benchmark represents the performance of the S&P 500 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 of 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

	RWLC
Number of Holdings	111
Wt. Avg. Market Cap (US$ billions)*	1256.6
P/E (Trailing 12 Months)*	26.3
P/B*	8.7

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

Key Facts

Prospectus | Rayliant Funds Website

Trading Symbol	RWLC	**CUSIP**	00775Y728
Inception Date			12.15.2021
Assets (US$ millions)			$92.8
Total Annual Fund Operating Expense[1]			0.32%

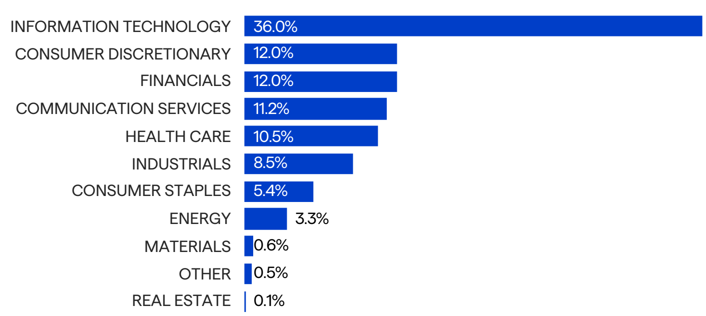
[1] A full explanation of expenses and fees are stated in the prospectus.

Top 10 Holdings (as of 31 December 2025)

RWLC ETF	Weight
Apple	8.94%
Nvidia	6.42%
Microsoft	4.42%
Meta Platforms	3.41%
Amazon.com	3.21%
Alphabet - Class C	2.76%
Mastercard	2.53%
GE Vernova	2.45%
KLA	2.42%
Gilead Science	2.30%
Note: Holdings are subject to change — TOTAL	**38.87%**

Regions

Sectors



Rayliant

The S&P 500 Index seeks to broadly represent the performance of large-cap U.S. equities. The Index includes 500 largest companies and captures approximately 80% coverage of available market capitalization.

RWLC Rayliant Wilshire NxtGen US Large Cap 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.

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 US Large Cap Equity ETF (the "Fund") seeks to track the total return performance, before fees and expenses, of the FT Wilshire US Large NxtGen Index, a rules-based equity index designed to provide systematic exposure to US large cap 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.

RWLC Portfolio Managers

Jason Hsu, PhD
Chairman & CIO,
Rayliant

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

Wilshire

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/RWLC

Please read the Prospectus carefully before investing.

The Rayliant Wilshire NxtGen US Large Cap 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.

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