

PART 2A OF FORM ADV

**RAYLIANT INVESTMENT RESEARCH
dba RAYLIANT ASSET MANAGEMENT**

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This brochure provides information about the qualifications, business practices and nature of advisory services of RAYLIANT INVESTMENT RESEARCH (“Rayliant”), all of which should be considered before becoming an advisory client of our firm. Please contact Matthew Allan Bowers, General Counsel/Chief Compliance Officer, at +1 818 795 6189 or matt.bowers@rayliant.com if you have any questions about this brochure.

The information in this brochure has not been approved or verified by the U.S. Securities and Exchange Commission, or by any state securities authority.

Rayliant is an investment adviser registered with the U.S. Securities and Exchange Commission (“SEC”). Registration does not imply a certain level of skill or training. Additional information about Rayliant is available on the Investment Adviser Public Disclosure website at www.adviserinfo.sec.gov.

ITEM 2 – MATERIAL CHANGES

The Material Changes section of this brochure is updated annually or when material changes occur since the prior release of the brochure.

Please note the following material changes since our last filing in March 2021:

- Rayliant's policies and procedures now permit soft dollar arrangements.

Pursuant to SEC Rules the Firm will ensure that clients receive a summary of any material changes to the brochure within 120 days of the close of the Firm's fiscal year. Rayliant may further provide other ongoing disclosure information about material changes as necessary.

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ITEM 4 - ADVISORY BUSINESS

Rayliant Investment Research (“Rayliant” or the “Firm”) is an asset manager based in California. The Firm is a wholly-owned subsidiary of Rayliant Global Advisors Limited (“RGA”), a global investment management group. Jason Hsu is the principal owner of RGA.

Rayliant provides investment management services to clients using quant models and customized portfolios in non-U.S. securities and ADRs listed in the U.S. Our investment strategies are available for a fee through institutional separately managed accounts, a mutual fund, and exchange traded fund (ETF) and other pooled funds, and wealth management programs sponsored by other investment managers. We provide advice to a variety of types of clients, within and outside the United States, including retirement plans, foundations and endowments, individuals, trusts, broker-dealers, banks, investment advisers, mutual funds, and collective investment trust funds.

Products such as collective investment trusts, the mutual fund and the ETF are managed in compliance with the investment goals, objectives and risk tolerance outlined in their respective offering documents. Rayliant will accommodate reasonable requests for customization of separately managed accounts with respect to investment guidelines and restrictions.

As of January 31, 2021, the Firm had \$10,601,770 in U.S. assets under management in its ETF and \$212,102,548 in non-U.S. assets under management.

ITEM 5 - FEES AND COMPENSATION

As adviser to the Rayliant Quantamental China Equity ETF (RAYC), the Firm receives a management fee of 0.60%. As adviser to the Rayliant Quantamental China A Fund, the mutual fund, the Firm receives a management fee of 0.60%. The fees for both funds are subject to any agreement upon expense waivers.

Rayliant is the sub-adviser of FP Rayliant Quantamental Emerging Markets Equity Fund, which is advised by Henderson Rowe, one of Rayliant's affiliates. Rayliant receives two-thirds of the management fee Henderson Rowe receives.

Rayliant's fees are negotiated on a case-by-case basis depending on asset size, complexity, and other factors. We believe that our fees are competitive with those charged by other investment advisers for comparable services, but other firms may offer similar services for fees below ours.

Rayliant's fees are typically exclusive of brokerage commissions, transaction fees, and other related costs and expenses which will be incurred by the client. Clients may also incur certain charges imposed by custodians, brokers, third-party investment managers and other third-parties, including, but not limited to fees charged by managers, custodial fees, deferred sales charges, odd-lot differentials, transfer taxes, wire transfer and electronic fund fees, and other fees and taxes on brokerage accounts and securities transactions.

ITEM 6 - PERFORMANCE BASED FEES AND SIDE-BY-SIDE MANAGEMENT

Rayliant does not currently charge performance-based fees as a method of compensation for advisory services.

Rayliant may conduct side-by-side management of pooled investment vehicles and managed accounts. These dissimilar investment products are designed for specific types of clients and diverse methods of management are required. For a number of reasons, including compensation variations and allocation of trades, managing side-by-side products may present Rayliant with potential conflicts of interest. The conflicts may include the incentive to give preferential treatment to performance fee transactions over other accounts or intentionally allocate trades to increase the value of assets thereby generating higher advisory compensation. To mitigate this conflict of interest, the Firm has developed policies and procedures prohibiting allocation of trades based on favorable or unfavorable market fluctuations. Rayliant's Chief Compliance Officer ("CCO") reviews transactions periodically to prevent and detect preferential trade allocation.

ITEM 7 - TYPES OF CLIENTS

Rayliant's clients include two U.S. registered products, Rayliant Quantamental China Equity ETF (RAYC) and Rayliant Quantamental China Equity Fund, a mutual fund. The Firm also subadvises certain products of its affiliates and has separately managed accounts for institutional investors, pension plans, endowments, and others.

ITEM 8 - METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS

Rayliant's strategies may use equities, currencies, futures, forwards, exchange-traded funds ("ETFs"), mutual funds, or collective investment schemes ("CIS"), primarily traded in emerging markets.

The information below provides a summary of Rayliant's investment strategies, methods of analysis and primary risks. Clients should understand that the information below is not exhaustive, and there are inherent risks associated with investing. Depending on the risk occurrence, clients may suffer a loss of all or part of their principal investment.

All investments should be made only as part of a complete investment program, and an investor must be able to bear the loss of its entire investment. Prospective investors are urged to consult with their own financial, tax and legal advisors before investing in any of Rayliant's products.

Investment Philosophy

Rayliant takes a disciplined approach to investment management based on thorough and rigorous quantitative research. We believe that consistent investment performance results from a thoughtful, scientific program of investment research, based on high-quality data and best practices in the study of portfolio construction and the factors that drive asset returns. Rayliant's strategies employ a systematic, diversified approach to harvesting persistent premiums across the assets we trade, while carefully managing portfolio risk. This process is anchored in decades of academic research, but firmly focused on the practical application of that knowledge to creating the best outcome for our clients and partners.

Importantly, Rayliant believes that one of the keys to successful global investing, particularly in emerging markets like China, is the localization of strategies: tailoring our specific strategies within each region based on features that make individual markets unique, including novel aspects of those markets' accounting standards, regulations, market structure, state ownership, and investor behavior. Another important feature of Rayliant's Quantamental approach to investing in emerging markets is the introduction of insights from fundamental analysts at the research and design stage, and fundamental review of the strategy's largest active positions prior to trading.

Through a thoughtful, systematic, and localized approach to quantitative investment management, Rayliant seeks to deliver to its clients superior risk-adjusted performance in a range of asset classes traded around the world.

Methods of Analysis

Rayliant's disciplined, scientific approach to investment research and asset management combines quantitative models with insights from fundamental research in an effort to deliver better outcomes to our clients. Ideas for new data sources, trading signals, and portfolio construction methodology come from thorough research into the academic and industry literature, from models developed internally by the quant research team, or from collaboration between Rayliant's quant and fundamental teams, which we refer to as the localization of our strategies. The latter source of new ideas is particularly important, since fundamental research analysts with local knowledge provide the quant research team with information that allows us to move beyond a "one-size-fits-all" approach to quant investing in emerging

markets and tailor our signal design and portfolio construction to unique features within a specific market or region, maximizing alpha capture.

In the design and management of specific strategies, Rayliant also takes into account certain environmental, social, and governance (“ESG”) criteria in choosing and weighting its investments. ESG considerations that may impact the quantitative ranking of stocks include but are not limited to evaluations of firms’ financial reporting practices, the degree of alignment between a firm’s managers and shareholders, and other measures of corporate governance. In addition, specific strategies may screen out the stock of companies with extremely poor environmental performance.

Risks

In general, there are different events that can affect the value of assets or portfolio holdings including but not limited to, changes in financial status of companies, market fluctuations, changes in exchange rates, trading suspensions and delays, economic reports and natural disasters.

Emerging market stocks are marked by high volatility. Conducting research in young, evolving markets with potential structural breaks in the data can be challenging and impede quant research. Rayliant invests primarily in China-based companies, which also creates unique risks. Your investment risks include, among others:

- Risks of Investing in China – Securities of Chinese entities are subject to economic and political risks not associated with U.S. investments. The accounting rules that govern a public company in China are different than those in the U.S. There is less transparency. As a communist country, companies in China are more susceptible to government interference. U.S. – China relations are contentious have resulted in an on-going trade war. Additionally, the U.S. recently restricted investment in certain Chinese companies it says have links with China’s military. Economic and political actions impact the trading market and valuation of investments in China.
- Trading Risks Associated with China-A Shares – The state of the investment and banking systems of the People’s Republic of China (“PRC”) subjects the settlement, clearing and registration of China A-Shares transactions to heightened risks. Certain trading venues can only operate when both PRC and Hong Kong markets are open for trading and when banking services are available in both markets on corresponding settlement days. As such, if either or both markets are closed on a U.S. trading day, Rayliant’s ability to dispose of a security in a timely manner will be affected. Additionally, trading venues are subject to daily quota limitations on purchases of China A-Shares. Further, different fees, costs, and taxes are imposed on foreign investors.
- Market Risk – Investments may lose value due to a general downturn in markets.
- Currency Risk – Foreign currencies may experience steady or sudden devaluation relative to the U.S. dollar, adversely affecting the value of investments.
- Foreign Investment Risk – Securities issued by foreign entities involve risks not associated with U.S. investments. These risks include additional taxation, political, economic, social or diplomatic instability, and changes in foreign currency exchange rates. There may be less publicly available information about a foreign company.
- Emerging and Frontier Market Risk – Emerging and frontier market securities involve unique risks, such as exposure to economies less diverse and mature than that of U.S. or more established foreign markets. Companies in emerging market countries are not always subject to accounting,

auditing and financial reporting standards, practices and disclosure requirements comparable to those in more developed foreign countries.

- Data/Model Risk – Adverse consequences can arise from errors in data or incorrect/misused model output. Managing live portfolios against model portfolio targets bears the risk that the model portfolio targets could be incorrect. In addition, there is risk of achieving unfavorable trade prices or volumes relative to those used to model target portfolios.
- ADR (or Depositary Receipt Investment) Risk – Investments in sponsored or unsponsored depositary receipts are subject to many of the same risks associated with the purchase and sale of foreign securities. In addition, other factors, such as issuer corporate actions or actions by foreign countries can result in displacements that cause such instruments to trade at enhanced premiums or discounts to the underlying foreign ordinary security. ADRs may be more thinly traded in the U.S. than the underlying shares in the country of origin, which may increase volatility and affect purchase and sale prices.
- Concentration Risk – A concentration of investments in a particular industry or geographic region will increase the volatility of a portfolio and, in particular, make it more vulnerable to adverse economic, political and other factors that affect that industry or region.

ITEM 9 - DISCIPLINARY INFORMATION

Neither Rayliant, its management, nor any related persons have been involved in legal or disciplinary events related to past or present investment activities.

ITEM 10 - OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

Financial Industry Activities

Rayliant is not a registered broker-dealer and does not have an application pending to register as a broker-dealer. Rayliant is not registered as, and does not have pending applications to register as, a Futures Commission Merchant, Commodity Pool Operator, or Commodity Trading Adviser. None of Rayliant's management or supervised persons is registered as or has applications pending to register as, associated persons of the foregoing entities.

Scott Dooley, who will be one of the Rayliant sales managers in the U.S., is also an Investment Adviser Representative (IAR) of Columbus Macro, LLC, an SEC registered investment adviser. Mr. Dooley is employed as a Portfolio Manager of Columbus Macro and manages several of that firm's investment strategies. Columbus Macro and Rayliant have different investment strategies and objectives, and neither firm believes there is a conflict of interest that could impact clients.

Affiliations and Other Material Relationships

Rayliant is a California based asset manager and is a wholly owned subsidiary of RGA, a Hong Kong Limited Company. RGA has two other wholly owned subsidiaries:

- Rayliant Asset Management Limited is a Hong Kong Limited Company and is registered with the Hong Kong Securities and Futures Commission.
- Henderson Rowe Ltd. is a Limited Company organized under the laws of England and Wales, and registered with the United Kingdom Financial Conduct Authority.

RGA also has a controlling interest in Rayliant-Caixin (Beijing) Smart Beta Co. Ltd., a PRC Limited Company, and a minority stake in Shanghai Kingstone Rayliant Investment Management Co., Ltd., a China private fund manager.

ITEM 11 - CODE OF ETHICS AND PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS

Code of Ethics

To protect the interests of our clients, supervised persons and affiliates, we have adopted the Code of Ethics and Personal Trading Policy ("Policy") in compliance with SEC Rule 204A-1, which is designed to prevent and detect possible conflicts of interest with client trades. Compliance with the Policy is a condition of employment. All of our supervised persons must acknowledge the terms annually, or as amended.

Additional restrictions within the Policy apply to the Adviser's "Access Persons," which include any partner, officer or director of and any employee who, in relation to the Adviser's Clients, (1) has access to non-public information regarding any purchase or sale of securities, or non-public information regarding securities holdings; or (2) is involved in making securities recommendations, executing securities recommendations, or has access to such recommendations that are non-public.

The Policy sets forth certain reporting and pre-clearance requirements with respect to personal trading by Access Persons. Access Persons are required to disclose certain personal securities holdings and transactions to Rayliant's Chief Compliance Officer on a periodic basis and are required to pre-clear certain transactions.

Clients and prospective Clients may request a copy of the Policy by contacting Rayliant at the address or telephone number listed on the cover page of this Brochure.

Conflicts of Interest

Proprietary Positions: Rayliant may recommend to clients or buy or sell securities for client accounts where the Firm or a related person has a material financial interest. Any such situations will be properly disclosed to clients in advance.

Investing Alongside Clients: Employees of Rayliant may invest in the Firm's asset allocation models and/or securities purchased for client accounts. If they invest in the asset allocation models, they are onboarded just as any other client and trades are made simultaneously with other Rayliant clients and allocated on a pro rata basis. In cases where an employee is purchasing or selling securities outright that the Firm includes in its models, a conflict of interest exists. In any instance where similar securities are being bought or sold, Rayliant will uphold its fiduciary duty by always transacting on behalf of clients before transacting for their own benefit. The Firm's policy is that Access Persons must avoid securities transactions and activities for their own accounts that might conflict with or be detrimental to the interest of clients. The Firm's CCO monitors personal trading by employees for adherence to the Code.

ITEM 12 - BROKERAGE PRACTICES

Broker/Counterparty Selection and Recommendation

Rayliant has discretion with respect to the selection of brokers/counterparties used to execute transactions in the Firm's products. The objective in selecting broker-dealers and in effecting portfolio transactions is to seek to obtain the best combination of price and execution with respect to the transactions, even though such execution may involve higher costs than may be available elsewhere. The best net price, giving effect to brokerage commissions, spreads and other costs is normally an important factor in this decision, but a number of other judgmental factors are considered as they are deemed relevant. These factors include, but are not limited to:

- Knowledge of negotiated commission rates and spreads currently available;
- The nature and character of the security being traded;
- The size and type of transaction;
- The nature and character of the markets for the security to be purchased or sold;
- The desired timing of the trade;
- The activity existing and expected in the market for a particular security;
- Confidentiality;
- The execution, clearance and settlement capabilities of the broker-dealer;
- Broker-dealer's access to order flow and ability to place difficult trades;
- The reputation and perceived soundness of the broker-dealer selected;
- Knowledge of actual or apparent operational problems of any broker-dealer;
- The broker-dealer's execution services rendered on a continuing basis and in other transactions; and
- Provision of research and other information.

Order Aggregation

Rayliant may, at times, aggregate sale and purchase orders of securities in accounts to obtain best pricing averages and minimize trading costs. The Firm may aggregate orders when the same security is traded in the same direction across multiple accounts at the same broker. Rayliant will not aggregate single orders or between two or more brokerage firms. This practice is reasonably likely to result in administrative convenience or an overall economic benefit to the accounts through a potentially better price, lower commission expenses and/or beneficial timing of transactions. Rayliant's policy is to place the orders simultaneously. Aggregated orders are allocated in a systematic non-preferential manner.

Soft Dollars and Brokerage for Referrals

In 2021, Rayliant's policies and procedures were updated to allow for soft dollar arrangements within the parameters of Section 28(e) of the Securities Exchange Act of 1934. Rayliant intends to only utilize soft dollars for brokerage and research services to the extent such payments fall within the parameters of Section 28(e). In order to adhere to the requirements of Section 28(e), the CCO shall ensure that the applicable procedures are followed.

Rayliant believes that valuable brokerage and research services can be provided to the Funds by brokerage firms effecting transactions for its clients. Accordingly, Rayliant may not seek lower brokerage commissions to the extent that doing so might detract from the provision of such brokerage and research

services.

When Rayliant uses brokerage commissions to obtain research or other products or services, Rayliant receives a benefit because it does not have to produce or pay for such research, products or services. Rayliant may have an incentive to select or recommend a broker-dealer based on its interest in receiving the research or other products or services, rather than in Rayliant's clients interest in receiving most favorable execution.

Rayliant does not select brokers based on client referrals.

Foreign Exchange Transactions

Rayliant transacts foreign exchange ("FX") in your account to settle purchases of securities denominated in currencies other than U.S. dollars, to convert sales proceeds to base currency and to manage income received or expenses paid in foreign currency. Active currency management does not play a significant role in the Firm's investment strategy and the Firm does not hold FX for speculative purposes.

ITEM 13 - REVIEW OF ACCOUNTS

Reviews

The portfolio manager, assisted by a team of analysts and researchers, is responsible for day-to-day management of the investment strategy, including buy and sell decisions. The Firm's Research Committee reviews and recommends target weights for the accounts.

The accounts are monitored by the CCO in accordance with the prospectus or any investment guidelines as agreed with the clients. The investment guidelines are coded into the Order Management System, Bloomberg Asset and Investment Manager ("AIM"). The guidelines are then monitored automatically in AIM and the CCO reviews a weekly report on any rules flagged.

Reporting

Clients receive monthly or quarterly brokerage account statements and quarterly performance reports. All investment statements showing account activity and balances are provided by the broker/custodian on a monthly or quarterly basis.

The nature and frequency of reports can also depend on the type of account and your preferences.

ITEM 14 - CLIENT REFERRALS AND OTHER COMPENSATION

The Firm does not receive an economic benefit (such as sales awards or other prizes) from any third-party for providing investment advice or other advisory services to its clients.

ITEM 15 - CUSTODY

Clients must select their own custodian, which may be a broker-dealer, bank, trust company, or other qualified institution. Clients receive statements directly from the custodian and are urged to review their account statements carefully upon receipt to confirm they completely and accurately state all holdings and activity in their account. Fees are not deducted from client accounts. They are invoiced separately.

ITEM 16 - INVESTMENT DISCRETION

Rayliant has discretion over all investment decisions. The Firm also has the discretion to select the brokers used and to negotiate the commissions paid to the brokers in the trading.

ITEM 17 - VOTING CLIENT SECURITIES

In accordance with its fiduciary duty to clients and Rule 206(4)-6 of the Advisers Act, Rayliant has adopted and implemented written policies and procedures governing the voting of client securities. Unless a client designates otherwise, Rayliant votes proxies for securities for which the Firm maintains discretionary authority, consistent with its proxy voting policy. It is Rayliant's policy to always vote proxies in the best interest of clients.

Rayliant's proxy voting guidelines are both principles-based and rules-based. The Firm generally votes proposals in accordance with these guidelines, but may deviate from the guidelines if warranted by specific facts and circumstances. The Firm has a Proxy Voting Committee that provides oversight of the process and includes senior investment professionals from Portfolio Management, Research, Compliance and Investment Operation. This committee is responsible for reviewing issues not covered by Rayliant's proxy voting guidelines, and reviewing the policy on an annual basis. The Proxy Voting Committee is also responsible for ensuring any conflicts of interest are appropriately addressed and, in such situations, proxies are voted in the best interest of the client.

A copy of Rayliant's proxy voting policy is available upon request.

ITEM 18 - FINANCIAL INFORMATION

Rayliant does not have any financial commitment that impairs its ability to meet contractual and fiduciary commitments to clients. The Firm does not require or solicit prepayment of advisory fees six months or more in advance. Rayliant does not act as custodian for any accounts. The Firm has not been the subject of a bankruptcy proceeding at any time during the past ten (10) years.