

# RWLC

## Rayliant NxtGen Multifactor US Equity ETF

### Fund Description

RWLC combines active management with quantitative analysis to provide a diversified portfolio of US large-cap stocks. The ETF utilizes machine learning models to analyze inputs and estimate expected risk-adjusted returns.

### FactSet Analyst Report

RWLC is an actively managed fund selecting large-cap US stocks. Holdings are based on various factors and optimized through machine learning models. The model employs over 100 market-level, fundamental, and technical signals from 12 major factor categories. Constraints are applied to limit stock concentration and industry exposure. Management of the portfolio takes into consideration: risk-adjusted returns estimation, covariance matrix estimation, and mean tracking error optimization. The data used for estimating stock risk-adjusted returns and the covariance matrix is based on the month-end figures from the prior month. Before Dec. 19, 2025, the fund was an actively managed fund named Rayliant Quantitative Developed Market Equity ETF (RAYD). Prior to April 13, 2026, the fund tracked the FT Wilshire US Large NxtGen Index and the fund name was Rayliant Wilshire NxtGen US Large Cap Equity ETF.

