



GRAFT
AIETFs

Monthly Portfolio Update

2023 July Monthly Holding Update

Transforming Investing with Artificial Intelligence

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About Qraft Technologies

Founded in 2016, Qraft Technologies is on a mission to transform investing with artificial intelligence, or AI. Our team, comprised of data scientists and researchers, data engineers, and investment experts, develop and supervise investment solutions enabled by AI.

We believe investment processes powered by AI can lead to superior results over time by advancing the scope, speed, and scale of how data is analyzed and investment decisions are made. The name Qraft is an amalgamation of the words 'Quant' and 'Craft', conveying the purpose of the company in crafting quantitative solutions using our proprietary AI methods.

Qraft offers a full suite of AI-powered investment solutions for financial firms, from data handling (Kirin API) to Security Selection and Portfolio Construction (AI-Enhanced ETFs), to Asset Allocation and Model Management, to Trading Insights (AXE).

Investing involves risks, including the potential for principal loss and there can be no guarantee that the strategies and processes promoted will be successful. Please see pages 14 and 15 regarding important risk information about the Qraft AI-Enhanced ETFs.

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Macro Backdrop

Following a strong performance in May, the US stock market continued its rally in June. The Federal Reserve's decision to forgo a rate increase during the June FOMC meeting provided relief to investors, while concerns of a severe recession seemed to diminish. Bolstered by investors' expectations of a stronger-than-predicted economy, and the US 1Q GDP exceeding market forecasts, the performance of the Russell 2000 (+7.95%) surpassed that of NASDAQ (+6.59%) in June. The S&P 500 and Dow also demonstrated strength in June, posting gains of +6.47% and +4.54%, respectively. The US unemployment rate for May was 3.7%, beating consensus estimates and indicating potential cooling in the labor market, while US headline PCE also beat market expectations by recording +3.8% y/y increase. Bond markets remained weak, with long-term treasuries (IEF) and short-term treasuries (SHY) showing performances of -1.49% and -0.73%, respectively.

Securities selected for inclusion in each ETF are those that our AI models have identified as having the greatest potential to drive alpha in the coming month, taking into consideration macroeconomic and market data as well as the strategy-specific parameters designed to manage risk and exposures.

In the July rebalance, QRFT increased allocation to Industrials sector and significantly reduced allocations to Information Technology sector. AMOM, in comparison, increased both of Industrials and Information Technology sector significantly reflecting their strong momentum, while reducing allocation to Consumer Staples sector. NVQ reduced allocation to Health Care sector in favor of Consumer Staples sector.

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About Qraft AI ETFs

QRFT | Qraft AI-Enhanced U.S. Large Cap ETF

AI-enabled portfolio that dynamically shifts among proven factors. Optimized and actively managed by AI technology, the Qraft AI Enhanced U.S. Large-Cap ETF seeks long-term capital appreciation by dynamically shifting among five proven factors: quality, size, value, momentum and low volatility.

AMOM | Qraft AI-Enhanced U.S. Large Cap Momentum ETF

AI-enabled portfolio investing in momentum stocks. Optimized and actively managed by AI technology, the Qraft AI-Enhanced U.S. Large Cap Momentum ETF seeks capital appreciation by investing in stocks that exhibit higher price momentum.

NVQ | Qraft AI-Enhanced U.S. Next Value ETF

AI-enabled portfolio investing in value stocks. Optimized and actively managed by AI technology, Qraft AI Enhanced U.S. Next Level ETF seeks capital-appreciation by investing in value stocks adjusted for intangible assets, which may represent a significant portion of a company's net worth.

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QRFT

Qraft AI-Enhanced U.S. Large Cap ETF

Sector Summary

- The most significant sectors were Information Technology (25.8%) and Industrials (19.1%).
- The portion of Information Technology in the portfolio was reduced to around -12.0%, and it now accounts for 25.8%.

Factor Summary

- The largest exposure in the portfolio this month was to the Quality (34.2%).
- The smallest allocation remained in the Size (6.9%).

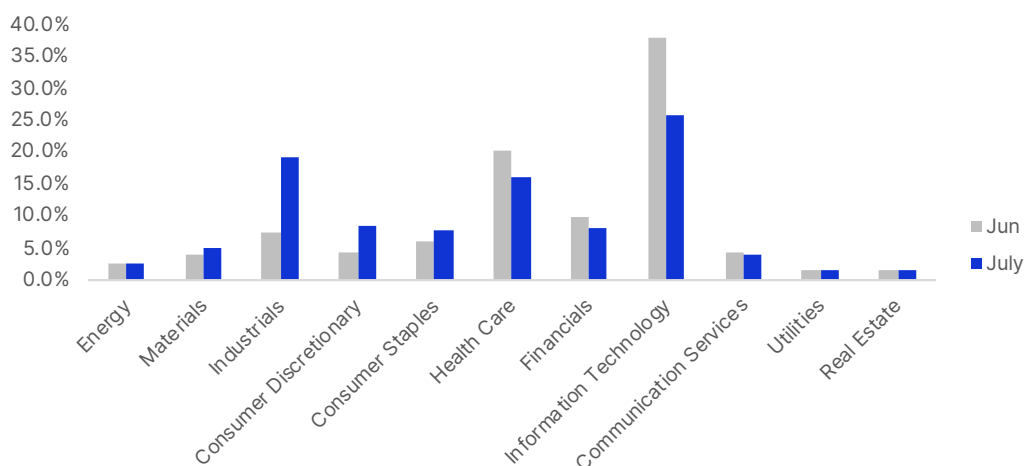
Security Selection Update

- Two new names, POOL CORP (1.8%) and CH ROBINSON WORLDWIDE ORD (1.1%), were added to the portfolio.
- SEI INVESTMENTS CO, which accounted for 1.1% of the portfolio last month, was removed.

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QRFT Rebalance Tables



Sector Exposure	July	Jun	Change
Energy	2.7%	2.5%	0.2%
Materials	4.9%	4.1%	0.8%
Industrials	19.1%	7.4%	11.6%
Consumer Discretionary	8.5%	4.3%	4.1%
Consumer Staples	7.7%	5.9%	1.8%
Health Care	16.0%	20.3%	-4.3%
Financials	8.1%	10.0%	-2.0%
Information Technology	25.8%	37.9%	-12.0%
Communication Services	4.1%	4.2%	-0.2%
Utilities	1.5%	1.7%	-0.1%
Real Estate	1.7%	1.6%	0.0%

Source: Company Data; Data Available as of

2023.7.5

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QRFT Rebalance Tables

July Top 10			Jun Top 10		
MSFT	MICROSOFT CORP	3.65%	MSFT	MICROSOFT CORP	3.94%
AAPL	APPLE INC	3.51%	AAPL	APPLE INC	3.60%
UNH	UNITEDHEALTH GROUP INC	2.00%	VEEV	VEEVA SYSTEMS INC	2.12%
COST	Costco Wholesale Corp	1.92%	QCOM	QUALCOMM INC	1.73%
POOL	POOL CORP	1.83%	GOOGL	ALPHABET INC-CL A	1.67%
GOOGL	ALPHABET INC-CL A	1.68%	AMZN	AMAZON.COM INC	1.56%
AMZN	AMAZON.COM ORD	1.55%	AMAT	APPLIED MATERIALS INC	1.53%
HUM	HUMANA INC	1.40%	QRVO	QORVO INC	1.46%
EXPD	Expeditors Intl of WA Inc	1.38%	BRK/B	BERKSHIRE HATHAWAY	1.45%
BAH	BOOZ ALLEN HAMILTON HLDG CP	1.27%	UNH	UNITEDHEALTH GROUP INC	1.42%

* effective date:

2023.7.5

Significant Additions			Significant Removals		
POOL	POOL CORP	1.83%	SEIC	SEI INVESTMENTS CO	1.07%
CHRW	CH ROBINSON WORLDWIDE ORD	1.13%	BAX	BAXTER INTL	0.87%
JBHT	HUNT (JB) TRANSPRT SVCS INC	1.05%	TYL	TYLER TECHNOLOGIES INC	0.85%
NVR	NVR INC	0.98%	INGR	INGREDION INC	0.77%
BLDR	BUILDERS FIRSTSOURCE	0.94%	LSCC	LATTICE SEMICONDUCTOR CORP	0.67%

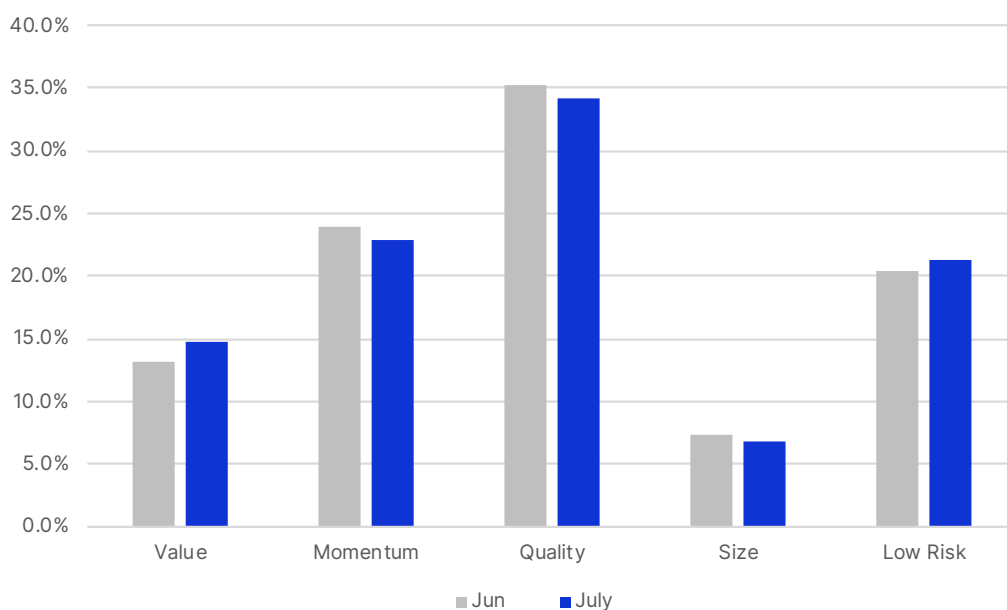
Source: Company Data as of

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QRFT Factor Exposure Change



Factor Exposure	July	Jun	Change
Value	14.8%	13.2%	1.6%
Momentum	22.8%	24.0%	-1.2%
Quality	34.2%	35.2%	-1.0%
Size	6.9%	7.3%	-0.4%
Low Risk	21.3%	20.4%	0.9%

Source: Company Data as of
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AMOM

Qraft AI-Enhanced U.S. Large Cap Momentum ETF

Sector Summary

- The Consumer Discretionary (30.7%) and Industrials (28.3%) were the most significant sectors this month.
- AMOM has reduced the portion of Consumer Staples to approximately -11.4%, with the sector now accounting for 8.0% this month.

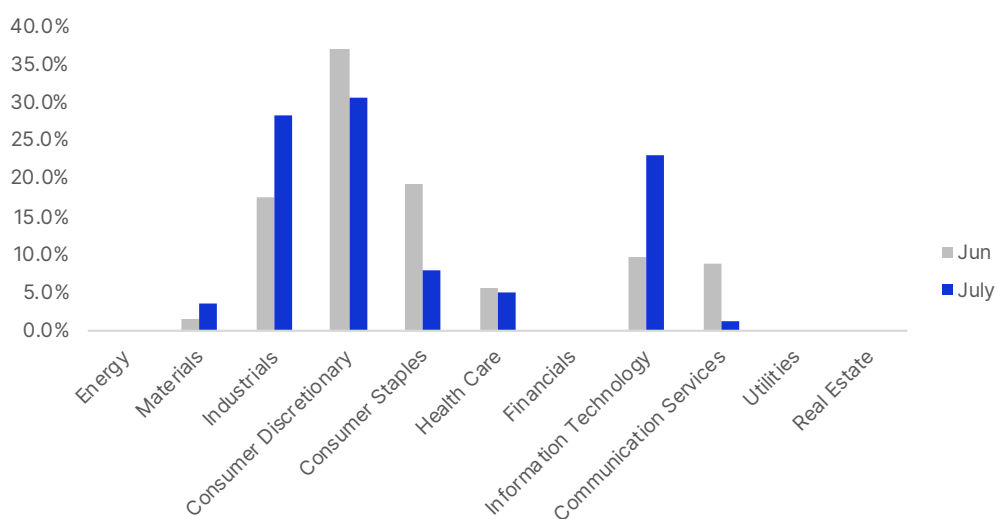
Security Selection Update

- New additions to the portfolio include NVIDIA CORP (7.5%) and BROADCOM INC (4.3%).
- AMAZON.COM INC, which accounted for 8.0% last month, has been removed from the portfolio.

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AMOM Sector Change



Sector Exposure	July	Jun	Change
Energy	0.0%	0.0%	0.0%
Materials	3.7%	1.7%	2.0%
Industrials	28.3%	17.6%	10.7%
Consumer Discretionary	30.7%	37.0%	-6.3%
Consumer Staples	8.0%	19.4%	-11.4%
Health Care	5.1%	5.8%	-0.7%
Financials	0.0%	0.0%	0.0%
Information Technology	23.0%	9.7%	13.3%
Communication Services	1.2%	8.8%	-7.6%
Utilities	0.0%	0.0%	0.0%
Real Estate	0.0%	0.0%	0.0%

Source: Company Data as of
2023.7.5

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AMOM Rebalance Tables

July Top 10			Jun Top 10		
WMT	WALMART INC	8.07%	AMZN	AMAZON.COM INC	8.00%
NVDA	NVIDIA CORP	7.46%	META	META PLATFORMS INC	6.67%
ORLY	O'REILLY AUTOMOTIVE INC	5.78%	WMT	WALMART INC	6.66%
HD	HOME DEPOT INC	5.50%	HD	HOME DEPOT ORD	4.60%
YUM	YUM! BRANDS	4.91%	CL	Colgate-Palmolive Co	2.90%
AVGO	BROADCOM INC	4.30%	ADBE	ADOBE INC	2.68%
RS	RELIANCE STEEL & ALUMINUM CO	3.66%	ORLY	O'REILLY AUTOMOTIVE INC	2.68%
TTC	TORO CO	3.48%	TJX	TJX COS INC (THE)	2.67%
CTAS	CINTAS CORP	3.08%	HSY	HERSHEY CO/THE	2.65%
STN	STANTEC INC	3.07%	AZO	AUTOZONE INC	2.62%

* effective date:

2023.7.5

Significant Additions			Significant Removals		
NVDA	NVIDIA CORP	7.46%	AMZN	AMAZON.COM INC	8.00%
AVGO	BROADCOM INC	4.30%	META	META PLATFORMS INC	6.67%
TTC	TORO CO	3.48%	CL	Colgate-Palmolive Co	2.90%
ROST	Ross Stores Inc	2.59%	TJX	TJX COS INC (THE)	2.67%
NVR	NVR INC	2.19%	HSY	HERSHEY CO/THE	2.65%

Source: Company Data as of

2023.7.5

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NVQ

Qraft AI-Enhanced U.S. Next Value ETF

Sector Summary

- The two most significant sectors this month were Industrials (21.9%) and Materials (15.0%).
- The allocation of Health Care was reduced to around -14.2%, and it now accounts for 2.8% of the portfolio this month.

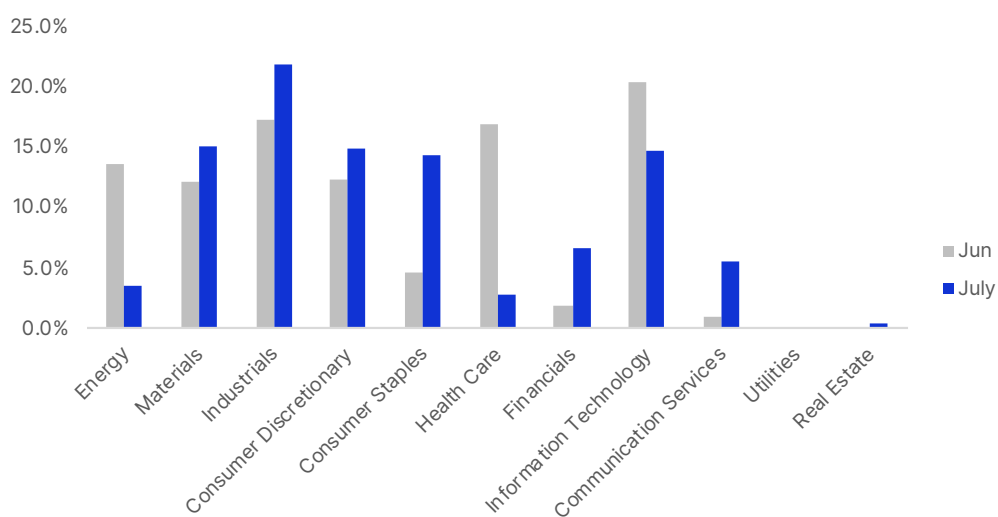
Security Selection Update

- FEDEX CORP (7.0%) and MICRON TECHNOLOGY INC (6.4%) were added as new names to the portfolio.
- INTEL CORP, which accounted for 7.8% of the portfolio last month, was removed.

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NVQ Sector Change



Sector Exposure	July	Jun	Change
Energy	3.6%	13.6%	-10.0%
Materials	15.0%	12.2%	2.9%
Industrials	21.9%	17.3%	4.6%
Consumer Discretionary	15.0%	12.3%	2.7%
Consumer Staples	14.3%	4.5%	9.8%
Health Care	2.8%	17.0%	-14.2%
Financials	6.7%	1.8%	4.9%
Information Technology	14.8%	20.5%	-5.7%
Communication Services	5.6%	0.8%	4.8%
Utilities	0.0%	0.0%	0.0%
Real Estate	0.4%	0.0%	0.4%

Source: Company Data; Data Available as of

2023.7.5

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NVQ Rebalance Tables

July Top 10			Jun Top 10		
FDX	FEDEX CORP	7.04%	INTC	INTEL CORP	7.80%
MU	MICRON TECHNOLOGY INC	6.39%	XOM	EXXON MOBIL CORP	7.67%
LEN	LENNAR CORP	4.54%	CVS	CVS HEALTH CORP	4.78%
DD	DUPONT DE NEMOURS INC	4.37%	CI	CIGNA GROUP (THE)	4.28%
RS	RELIANCE STEEL & ALUMINUM CO	4.00%	DD	DUPONT DE NEMOURS INC	2.78%
WTM	WHITE MTNS INS GROUP LTD	3.59%	ARW	ARROW ELECTRONICS INC	2.68%
TSN	TYSON FOODS INC -CL A	3.58%	ZBH	ZIMMER BIOMET HOLDINGS INC	2.35%
TGNA	TEGNA INC	2.95%	EOG	EOG RESOURCES INC	2.21%
PAA	Plains All American Pipeline LP	2.79%	SNX	TD SYNEX CORPORATION	1.93%
LSXMK	LIBERTY MEDIA SIRIUSXM GROUP	2.68%	BWA	BORGWARNER INC	1.83%

* effective date:

2023.7.5

Significant Additions			Significant Removals		
FDX	FEDEX CORP	7.04%	INTC	INTEL CORP	7.80%
MU	MICRON TECHNOLOGY INC	6.39%	XOM	EXXON MOBIL CORP	7.67%
LEN	LENNAR CORP	4.54%	CVS	CVS HEALTH CORP	4.78%
LSXMK	LIBERTY MEDIA SIRIUSXM GROUP	2.68%	CI	CIGNA GROUP (THE)	4.28%
PHM	PULTEGROUP INC	2.21%	ZBH	ZIMMER BIOMET HOLDINGS INC	2.35%

Source: Company Data as of

2023.7.5

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Important Information

Portfolio holdings are subject to change and should not be considered investment advice.

Investing involves risk including possible loss of principal. Diversification does not ensure profits or prevent losses.

Artificial intelligence selection models are reliant upon data and information supplied by third parties that are utilized by such models. To the extent the models do not perform as designed or as intended, the strategy may not be successfully implemented. If the model or data are incorrect or incomplete, any decisions made in reliance thereon may lead to the inclusion or exclusion of securities that would have been excluded or included had the model or data been correct and complete. Service providers may experience disruptions that arise from human error, processing and communications error, counterparty or third-party errors, technology or systems failures, any of which may have an adverse impact. While it is anticipated the Adviser, Exchange Traded Concepts LLC, will purchase and sell securities based on recommendations of QRAFT AI, the Adviser has full discretion over investment decisions for the Fund.

Investors should consider the investment objectives, risks, charges, and expenses carefully before investing. For a prospectus or summary prospectus with this and other information about the Qraft ETFs, please call (855) 973-7880 or visit our website at www.qraftaietf.com. Read the prospectus or summary prospectus carefully before investing.

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Investing involves risk, including loss of principal. The Funds are subject to numerous risks including but not limited to: Equity Risk, Sector Risk, Large Cap Risk, Management Risk, and Trading Risk. The Funds rely heavily on a proprietary artificial intelligence selection model as well as data and information supplied by third parties that are utilized by such model. To the extent the model does not perform as designed or as intended, the Fund's strategy may not be successfully implemented, and the Funds may lose value. Additionally, the funds are non-diversified, which means that they may invest more of their assets in the securities of a single issuer or a smaller number of issuers than if they were a diversified fund. As a result, each Fund may be more exposed to the risks associated with and developments affecting an individual issuer or a smaller number of issuers than a fund that invests more widely. A new or smaller fund's performance may not represent how the fund is expected to or may perform in the long term if and when it becomes larger and has fully implemented its investment strategies. Read the prospectus for additional details regarding risks

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Important Information

QRAFT AI-Enhanced U.S. Large Cap ETF (QRFT): Companies in the health care sector are subject to extensive government regulation and their profitability can be significantly affected by restrictions on government reimbursement for medical expenses, rising costs of medical products and services, pricing pressure (including price discounting), limited product lines and an increased emphasis on the delivery of health care through outpatient services.

QRAFT AI-Enhanced U.S. Large Cap Momentum ETF (AMOM): The Fund is subject to the risk that market or economic factors impacting technology companies and companies that rely heavily on technology advances could have a major effect on the value of the Fund's investments. The value of stocks of technology companies and companies that rely heavily on technology is particularly vulnerable to rapid changes in technology product cycles, rapid product obsolescence, the loss of patent, copyright and trademark protections, government regulation and competition, both domestically and internationally, including competition from foreign competitors with lower production costs. Technology companies and companies that rely heavily on technology, especially those of smaller, less-seasoned companies, tend to be more volatile than the overall market.

QRAFT AI-Enhanced U.S. Next Value ETF (NVQ): The value approach to investing involves the risk that stocks may remain undervalued, undervaluation may become more severe, or perceived undervaluation may actually represent intrinsic value. Value stocks may underperform the overall equity market while the market concentrates on growth stocks. The small- and mid-capitalization companies in which the Fund invests may be more vulnerable to adverse business or economic events than larger, more established companies, and may underperform other segments of the market or the equity market as a whole. Securities of small- and mid-capitalization companies generally trade in lower volumes, are often more vulnerable to market volatility, and are subject to greater and more unpredictable price changes than larger capitalization stocks or the stock market as a whole.

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