



QRAFT
AIETFs

Monthly Portfolio Update

2023 November 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



The US stock market exhibited a decline in October, with all three major indices - S&P500, Nasdaq, and Dow Jones – experiencing declines by -2.1%, -2.8%, and -1.3% respectively (source: Bloomberg). The geopolitical conflict in Israel caught the attention of investors, resulting in heightened uncertainty that weighed on market sentiment and anticipated impacts on energy prices and inflation.

Long-term treasury yields saw a double-digit surge, with the US 10-year treasury yield surpassing 5% for the first time since 2007 (source: Bloomberg). Meanwhile, the US GDP grew at a 4.9% annualized rate, above the 4.3% estimate, primarily driven by robust consumer spending. Consequently, these prompted the Federal Reserve to maintain the elevated interest rates for an extended duration.

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 November rebalance, QRFT increased its allocation to the Information Technology sector and currently has its most significant allocation. AMOM increased its position in the Information Technology sector while reducing its stake in the Customer Discretionary sector. NVQ increased its Energy sector allocation while significantly reducing its position in the Communication Services 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 (33.6%) and Health Care (21.2%).
- The portion of Industrials in the portfolio was reduced to around - 8.2%, and it now accounts for 7.8%.

Factor Summary

- The largest exposure in the portfolio this month was to the Quality (35.5%).
- The smallest allocation remained in the Size (5.4%).

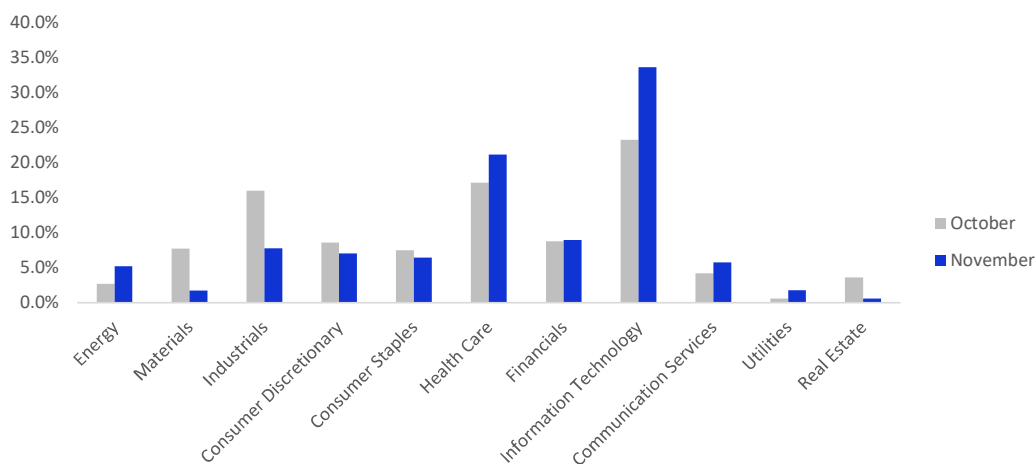
Security Selection Update

- Two new names, Gartner Inc (1.0%) and PACKAGING CORP OF AMERICA (0.7%), were added to the portfolio.
- Charles River Laboratories International Inc., which accounted for 1.2% of the portfolio last month, was removed.

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QRFT Rebalance Tables



Sector Exposure	November	October	Change
Energy	5.2%	2.7%	2.5%
Materials	1.7%	7.7%	-6.0%
Industrials	7.8%	16.0%	-8.2%
Consumer Discretionary	7.0%	8.6%	-1.5%
Consumer Staples	6.4%	7.5%	-1.1%
Health Care	21.2%	17.1%	4.0%
Financials	9.0%	8.7%	0.2%
Information Technology	33.6%	23.2%	10.4%
Communication Services	5.7%	4.2%	1.5%
Utilities	1.8%	0.6%	1.2%
Real Estate	0.6%	3.6%	-3.0%

Source: Company Data; Data Available as of
2023-11-02

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QRFT Rebalance Tables

November Top 10			October Top 10		
MSFT	MICROSOFT CORP	3.64%	AAPL	APPLE ORD	3.41%
AAPL	APPLE INC	3.41%	MSFT	MICROSOFT CORP	3.21%
COST	Costco Wholesale Corp	2.17%	UNH	UNITEDHEALTH GROUP INC	2.31%
UNH	UNITEDHEALTH GRP ORD	1.88%	GOOGL	ALPHABET INC-CL A	1.88%
GOOGL	ALPHABET INC-CL A	1.85%	AMZN	AMAZON.COM INC	1.79%
AMZN	AMAZON.COM INC	1.75%	POOL	POOL CORP	1.75%
EXPD	EXPEDITORS INTL WASH INC	1.65%	HUM	HUMANA INC	1.54%
POOL	POOL CORP	1.51%	COST	Costco Wholesale Corp	1.51%
FSV	FIRSTSERVICE CORP	1.41%	EXPD	EXPEDITORS INTERNATIONAL OF WASH ORD	1.37%
NVDA	NVIDIA ORD	1.32%	NVDA	NVIDIA CORP	1.36%

* effective date:

2023-11-02

Significant Additions			Significant Removals		
IT	Gartner Inc	1.04%	CRL	Charles River Laboratories International Inc.	1.16%
PKG	PACKAGING CORP OF AMERICA	0.70%	HII	HUNTINGTON INGALLS INDUSTRIE	1.11%
GIL	GILDAN ACTIVEWEAR INC	0.69%	EGP	Eastgroup Properties	0.81%
MOS	MOSAIC ORD	0.68%	CHRW	C H ROBINSON WORLDWIDE INC	0.79%
WLK	WESTLAKE CORP	0.63%	CAH	CARDINAL HEALTH INC	0.76%

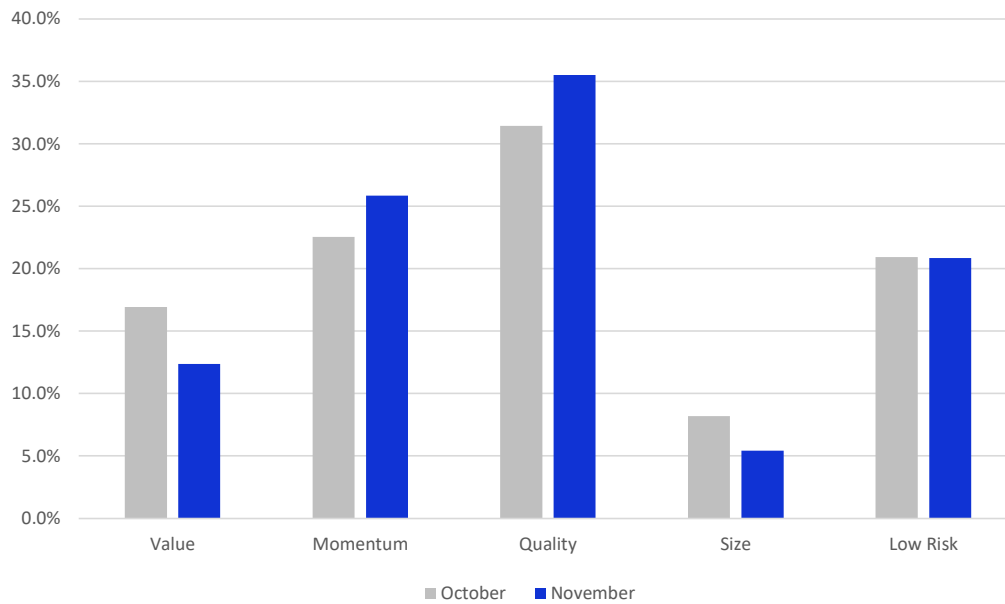
Source: Company Data as of

2023-11-02

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QRFT Factor Exposure Change



Factor Exposure	November	October	Change
Value	12.4%	16.9%	-4.6%
Momentum	25.9%	22.5%	3.3%
Quality	35.5%	31.5%	4.1%
Size	5.4%	8.2%	-2.8%
Low Risk	20.9%	20.9%	-0.1%

Source: Company Data as of
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AMOM

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

Sector Summary

- The Information Technology (31.3%) and Industrials (21.7%) were the most significant sectors this month.
- AMOM has reduced the portion of Consumer Discretionary to approximately -8.6%, with the sector now accounting for 20.5% this month.

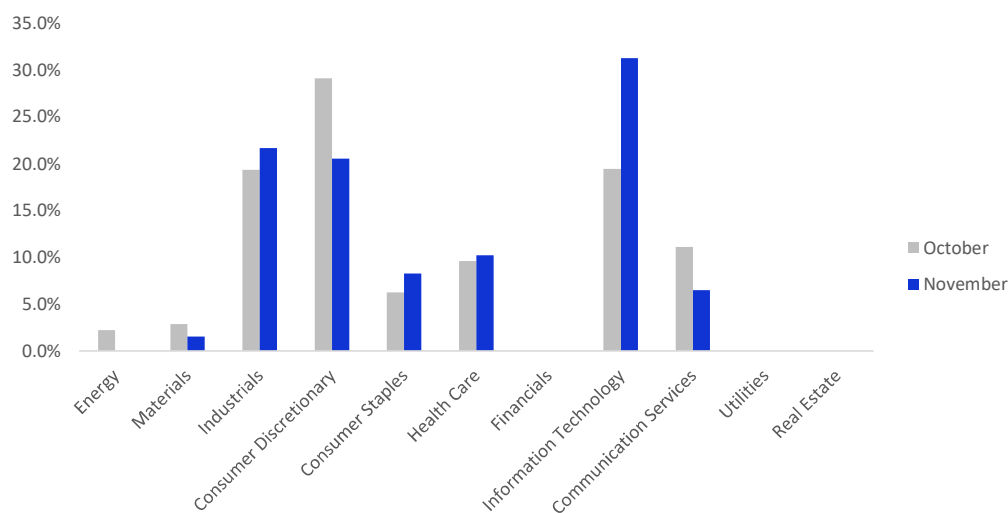
Security Selection Update

- New additions to the portfolio include MICROSOFT CORP (8.0%) and Costco Wholesale Corp (4.3%).
- AMAZON.COM INC, which accounted for 8.4% last month, has been removed from the portfolio.

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AMOM Sector Change



Sector Exposure	November	October	Change
Energy	0.0%	2.2%	-2.2%
Materials	1.5%	2.9%	-1.3%
Industrials	21.7%	19.3%	2.3%
Consumer Discretionary	20.5%	29.1%	-8.6%
Consumer Staples	8.3%	6.3%	2.0%
Health Care	10.2%	9.6%	0.6%
Financials	0.0%	0.0%	0.0%
Information Technology	31.3%	19.5%	11.8%
Communication Services	6.5%	11.1%	-4.6%
Utilities	0.0%	0.0%	0.0%
Real Estate	0.0%	0.0%	0.0%

Source: Company Data as of
2023-11-02

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AMOM Rebalance Tables

November Top 10			October Top 10		
MSFT	MICROSOFT CORP	8.00%	AMZN	AMAZON.COM INC	8.39%
GOOGL	ALPHABET INC-CL A	7.98%	LLY	LILLY (ELI) & CO	8.24%
ORLY	O'REILLY AUTOMOTIVE INC	4.89%	GOOGL	ALPHABET INC-CL A	7.72%
YUM	YUM BRANDS INC	4.52%	ORLY	O'REILLY AUTOMOTIVE INC	4.68%
CASY	CASEYS GENERAL STORES INC	4.42%	CASY	CASEYS GENERAL STORES INC	4.32%
COST	Costco Wholesale Corp	4.25%	ORCL	ORACLE CORP	3.96%
CCEP	COCA-COLA EUROPACIFIC PARTNE	4.17%	YUM	YUM BRANDS INC	3.80%
SY Y	SYSCO CORP	3.94%	NVDA	NVIDIA CORP	3.56%
HD	HOME DEPOT INC	3.48%	AXON	AXON ENTERPRISE INC	3.50%
AXON	AXON ENTERPRISE INC	3.25%	HD	HOME DEPOT INC	3.44%

* effective date:

2023-11-02

Significant Additions			Significant Removals		
MSFT	MICROSOFT CORP	8.00%	AMZN	AMAZON.COM INC	8.39%
COST	Costco Wholesale Corp	4.25%	LLY	LILLY (ELI) & CO	8.24%
CCEP	COCA-COLA EUROPACIFIC PARTNE	4.17%	ORCL	ORACLE CORP	3.96%
SY Y	SYSCO CORP	3.94%	META	META PLATFORMS CL A ORD	3.26%
CMG	CHIPOTLE MEXICAN GRILL INC	2.58%	CAT	CATERPILLAR INC	2.55%

Source: Company Data as of

2023-11-02

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NVQ

Qraft AI-Enhanced U.S. Next Value ETF

Sector Summary

- The two most significant sectors this month were Consumer Discretionary (26.9%) and Industrials (19.8%).
- The allocation of Communication Services was reduced to around - 8.3%, and it now accounts for 0.1% of the portfolio this month.

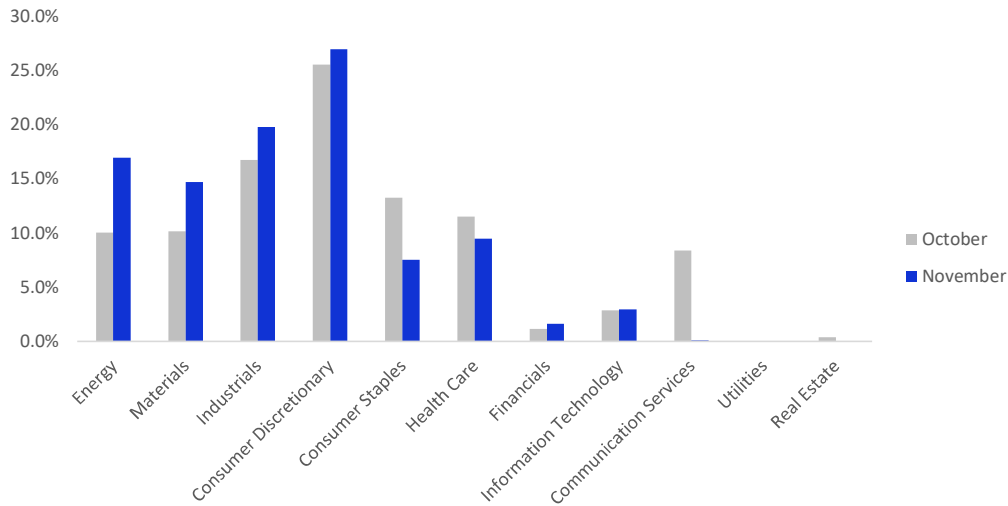
Security Selection Update

- CISCO SYSTEMS INC (7.1%) and Vertex Pharmaceuticals Incorporated (4.9%) were added as new names to the portfolio.
- ABERCROMBIE & FITCH CO-CL A, which accounted for 0.4% of the portfolio last month, was removed.

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NVQ Sector Change



Sector Exposure	November	October	Change
Energy	16.9%	10.0%	6.9%
Materials	14.7%	10.2%	4.5%
Industrials	19.8%	16.7%	3.1%
Consumer Discretionary	26.9%	25.5%	1.4%
Consumer Staples	7.5%	13.3%	-5.8%
Health Care	9.5%	11.5%	-2.0%
Financials	1.6%	1.1%	0.5%
Information Technology	2.9%	2.9%	0.1%
Communication Services	0.1%	8.4%	-8.3%
Utilities	0.0%	0.0%	0.0%
Real Estate	0.0%	0.4%	-0.4%

Source: Company Data; Data Available as of
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NVQ Rebalance Tables

November Top 10			October Top 10		
GOOGL	ALPHABET INC-CL A	7.99%	GOOGL	ALPHABET INC-CL A	7.88%
CSCO	CISCO SYSTEMS INC	7.14%	KR	KROGER CO	6.61%
VRTX	Vertex Pharmaceuticals Incorporated	4.88%	MUSA	MURPHY USA INC	6.52%
REGN	REGENERON PHARMACEUTICALS	4.37%	CVS	CVS HEALTH CORP	5.65%
CVS	CVS HEALTH CORP	4.27%	CNC	CENTENE CORP	4.78%
KR	KROGER CO	3.97%	CACI	CACI INTL INC -CL A	4.08%
MUSA	MURPHY USA ORD	3.64%	LOPE	GRAND CANYON EDUCATION INC	3.20%
CNC	CENTENE CORP	3.02%	MPC	MARATHON PETROLEUM ORD	3.16%
BKNG	Booking Holdings Inc	2.92%	BKNG	Booking Holdings Inc	3.07%
UTHR	UNITED THERAPEUTICS CORP	2.67%	WMK	WEIS MARKETS INC	3.03%

* effective date:

2023-11-02

Significant Additions			Significant Removals		
CSCO	CISCO SYSTEMS INC	7.14%	ANF	ABERCROMBIE & FITCH CO-CL A	0.43%
VRTX	Vertex Pharmaceuticals Incorporated	4.88%	X	UNITED STATES STEEL CORP	0.41%
REGN	REGENERON PHARMACEUTICALS	4.37%	DXC	DXC TECHNOLOGY ORD	0.38%
UTHR	UNITED THERAPEUTICS CORP	2.67%	BWA	Borgwarner Inc	0.35%
PAA	Plains All American Pipeline LP	1.72%	SYF	SYNCHRONY FINANCIAL	0.35%

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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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