Monthly Portfolio Update

2023 October Monthly Holding Update

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QRAFT
AI ETFs

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 experienced a challenging month in September, with the S&P 500 down 4.87% while the Nasdaq fell 5.81% during the month. CBOE VIX futures rose by 29.1% amid increased volatility in the stock market.

The long-term interest rate continued to rise, adding more concern among investors. The US 10-year treasury yield further increased by 0.47 percentage points, topping 4.58% at the end of the month. The rising interest rate was mainly driven by investors' expectation that the Fed would maintain the target rate at a high level for an extended period. At the September FOMC meeting, the fed funds rate was kept unchanged in a range of 5.25%-5.5%, but the dot plot's median rate level for 2024 rose 0.5 percentage points to 5.125%. Concerns about inflation also weighed on the stock market, with WTI futures prices surging by 8.56% in September.

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. This takes into consideration macroeconomic and market data, as well as strategy-specific parameters designed to manage risk and exposures.

In the October rebalance, QRFT increased its allocation to the Industrials sector and reduced its allocation to the Financials sector. It currently has its most significant allocation in the Information Technology sector. AMOM increased its position in the Healthcare sector while decreasing its stake in the Information Technology sector. NVQ increased its Consumer Discretionary sector allocation while significantly reducing its position in the Information Technology sector.

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About
Qraft AI ETFs

QRFT I 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 I 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 I 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 (23.2%) and Health Care (17.1%).

- The portion of Financials in the portfolio was reduced to around -3.2%, and it now accounts for 8.7%.

Factor Summary

- The largest exposure in the portfolio this month was to the Quality (31.5%).

- The smallest allocation remained in the Size (8.2%).

Security Selection Update

- Two new names, HUNTINGTON INGALLS IND INC (1.0%) and MASCO CORP (0.8%), were added to the portfolio.

- Gartner Inc, which accounted for 0.8% of the portfolio last month, was removed.

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QRFT Rebalance Tables
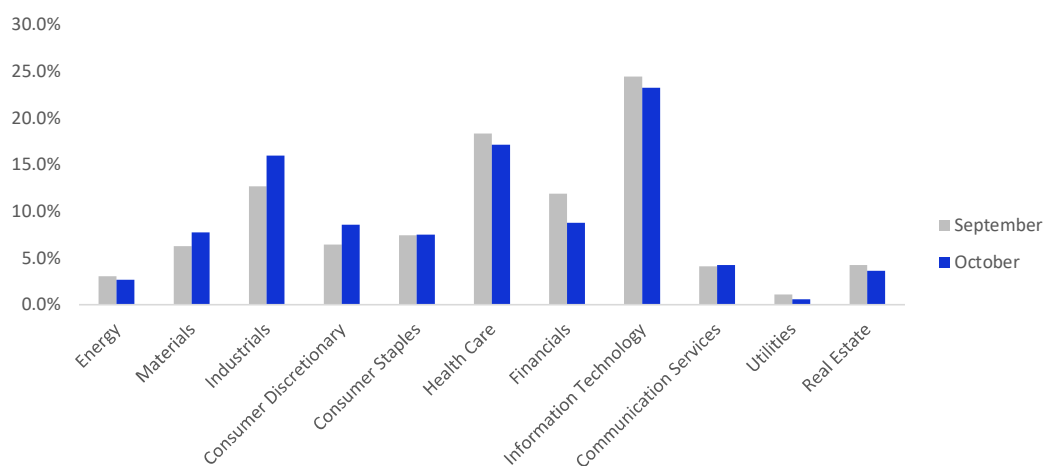
Sector Exposure	October	September	Change
Energy	2.7%	3.0%	-0.4%
Materials	7.7%	6.3%	1.5%
Industrials	16.0%	12.7%	3.3%
Consumer Discretionary	8.6%	6.4%	2.1%
Consumer Staples	7.5%	7.4%	0.1%
Health Care	17.1%	18.3%	-1.2%
Financials	8.7%	11.9%	-3.2%
Information Technology	23.2%	24.5%	-1.2%
Communication Services	4.2%	4.1%	0.1%
Utilities	0.6%	1.1%	-0.5%
Real Estate	3.6%	4.2%	-0.6%

Source: Company Data; Data Available as of

2023-10-03

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QRFT Rebalance Tables

October Top 10			September Top 10		
AAPL	APPLE ORD	3.34%	MSFT	MICROSOFT CORP	3.40%
MSFT	MICROSOFT CORP	2.88%	AAPL	APPLE INC	3.32%
UNH	UNITEDHEALTH GROUP INC	2.20%	UNH	UNITEDHEALTH GROUP INC	1.97%
GOOGL	ALPHABET INC-CL A	1.94%	GOOGL	ALPHABET CL A ORD	1.90%
POOL	POOL CORP	1.84%	CRL	CHARLES RIVER LABORATORIES	1.86%
AMZN	AMAZON.COM INC	1.62%	AMZN	AMAZON.COM INC	1.60%
HUM	HUMANA INC	1.52%	POOL	POOL CORP	1.48%
COST	Costco Wholesale Corp	1.52%	IDXX	IDEXX LABS INC	1.46%
EXPD	EXPEDITORS INTERNATIONAL OF WASN OR	1.41%	AMAT	APPLIED MATERIALS INC	1.37%
NVDA	NVIDIA CORP	1.38%	DVA	DAVITA ORD	1.37%

* effective date:

2023-10-03

| Significant Additions			Significant Removals		
HII	HUNTINGTON INGALLS IND INC	1.01%	IT	Gartner Inc	0.80%
MAS	MASCO CORP	0.78%	AKAM	AKAMAI TECHNOLOGIES INC	0.63%
UI	UBIQUITI INC	0.67%	CTLT	CATALENT INC	0.62%
IP	INTL PAPER CO	0.65%	JLL	JONES LANG LASALLE INC	0.61%
SNX	TD SYNNEX CORPORATION	0.61%	RMD	RESMED INC	0.50%

Source: Company Data as of

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QRFT Factor Exposure Change
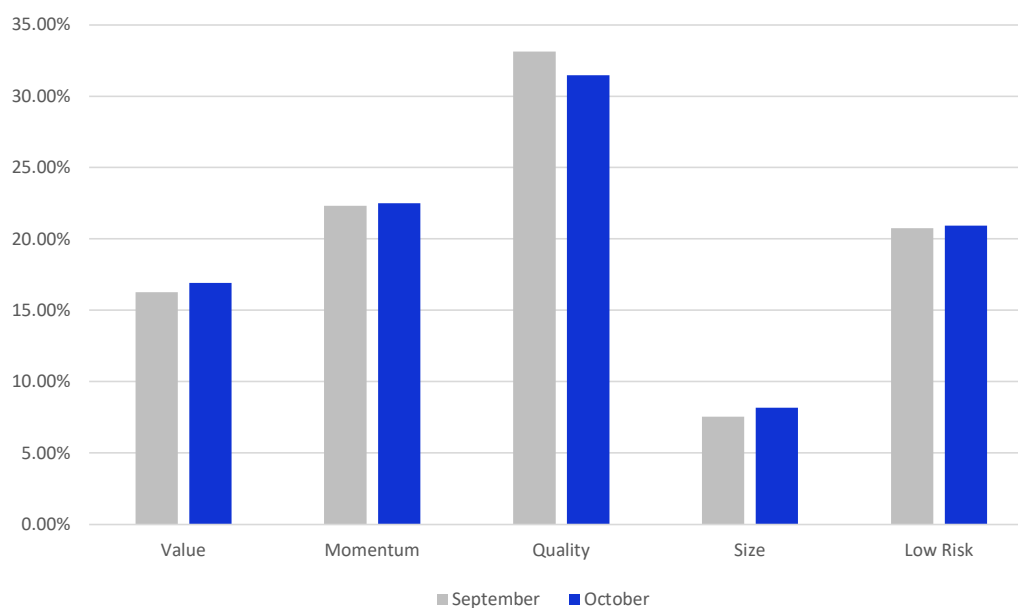
September ▪ October

Factor Exposure	October	September	Change
Value	16.91%	16.27%	0.64%
Momentum	22.52%	22.32%	0.20%
Quality	31.45%	33.13%	-1.68%
Size	8.19%	7.53%	0.65%
Low Risk	20.93%	20.75%	0.19%

Source: Company Data as of

2023-10-03

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AMOM

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

Sector Summary

- The Consumer Discretionary (29.1%) and Information Technology (19.5%)were the most significant sectors this month.

- AMOM has reduced the portion of Information Technology to approximately -11.0%, with the sector now accounting for 19.5% this month.
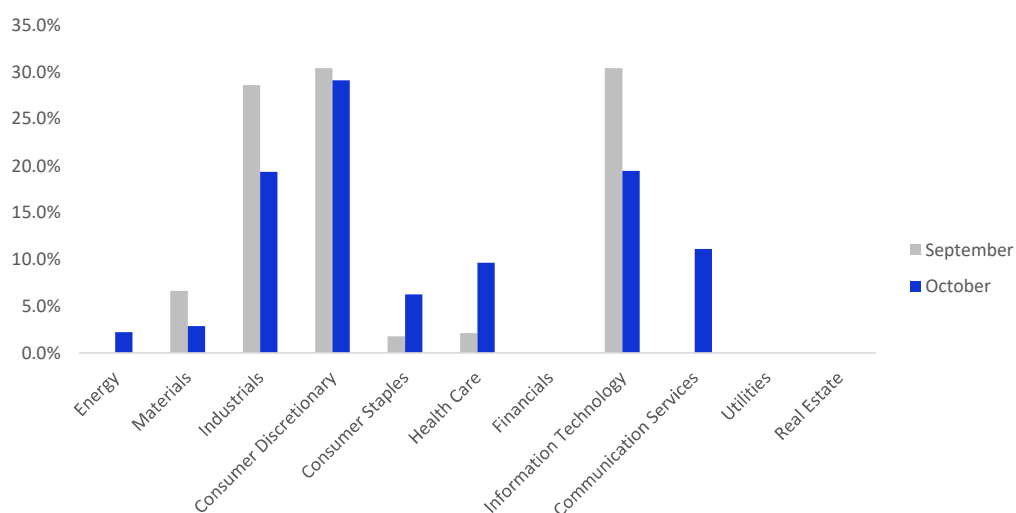
Security Selection Update

- New additions to the portfolio include ALPHABET INC-CL A (8.2%) and LILLY (ELI) & CO (7.9%).

- HUBBELL INC, which accounted for 3.4% last month, has been removed from the portfolio.

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AMOM Sector Change

Sector Exposure	October	September	Change
Energy	2.2%	0.0%	0.0%
Materials	2.9%	6.6%	-3.8%
Industrials	19.3%	28.6%	-9.3%
Consumer Discretionary	29.1%	30.4%	-1.3%
Consumer Staples	6.3%	1.8%	4.5%
Health Care	9.6%	2.1%	7.5%
Financials	0.0%	0.0%	0.0%
Information Technology	19.5%	30.4%	-11.0%
Communication Services	11.1%	0.0%	0.0%
Utilities	0.0%	0.0%	0.0%
Real Estate	0.0%	0.0%	0.0%

Source: Company Data as of

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AMOM Rebalance Tables

October Top 10			September Top 10		
GOOGL	ALPHABET INC-CL A	8.19%	NVDA	NVIDIA CORP	7.77%
LLY	LILLY (ELI) & CO	7.91%	ORLY	O'REILLY AUTOMOTIVE INC	6.59%
AMZN	AMAZON.COM INC	7.74%	ORCL	ORACLE CORP	6.59%
ORLY	O'REILLY AUTOMOTIVE INC	4.47%	YUM	YUM BRANDS INC	5.79%
CASY	CASEYS GENERAL STORES INC	4.35%	HD	HOME DEPOT INC	5.59%
ORCL	ORACLE CORP	3.97%	AXON	AXON ENTERPRISE INC	4.51%
YUM	YUM BRANDS INC	3.90%	AVGO	BROADCOM INC	4.20%
NVDA	NVIDIA CORP	3.70%	TSCO	TRACTOR SUPPLY CO	3.86%
HD	HOME DEPOT INC	3.55%	RS	RELIANCE STEEL ORD	3.75%
AXON	AXON ENTERPRISE INC	3.29%	STN	STANTEC INC	3.64%

effective date:

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Significant Additions			Significant Removals		
GOOGL	ALPHABET INC-CL A	8.19%	HUBB	HUBBELL INC	3.45%
LLY	LILLY (ELI) & CO	7.91%	TTC	TORO CO	3.45%
AMZN	AMAZON.COM INC	7.74%	SCCO	SOUTHERN COPPER CORP	2.74%
CASY	CASEYS GENERAL STORES INC	4.35%	DHI	D R HORTON INC	1.94%
META	META PLATFORMS CL A ORD	3.18%	MEDP	MEDPACE HOLDINGS ORD	0.24%

Source: Company Data as of

2023-10-03

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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 (25.5%) and Industrials (16.7%).

-   The allocation of Information Technology was reduced to around -13.1%,and it now accounts for 2.9% of the portfolio this month.
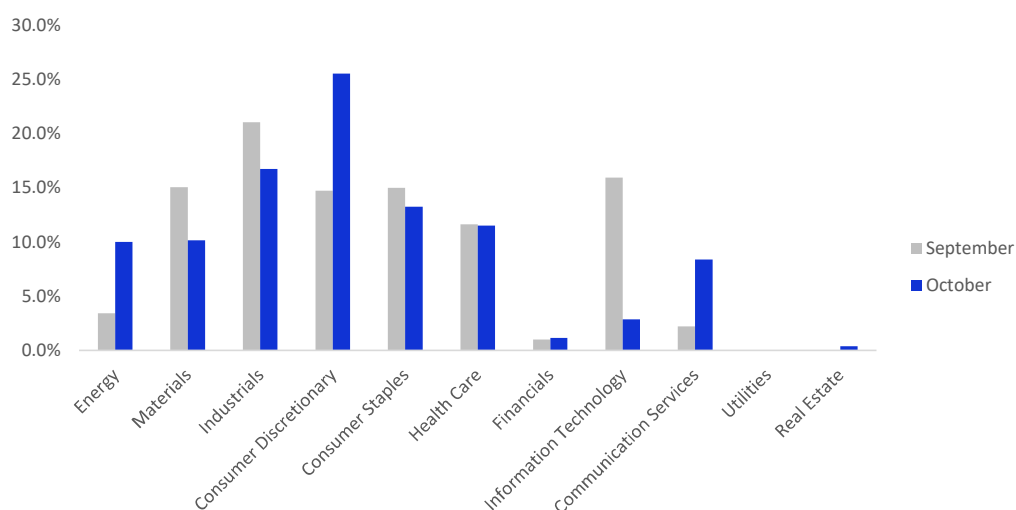
Security Selection Update

-   ALPHABET INC-CL A (8.2%) and KROGER CO (6.4%) were added as new names to the portfolio.

-   FEDEX CORP, which accounted for 7.0% of the portfolio last month, was removed.

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NVQ Sector Change

Sector Exposure	October	September	Change
Energy	10.0%	3.4%	6.6%
Materials	10.2%	15.0%	-4.9%
Industrials	16.7%	21.1%	-4.3%
Consumer Discretionary	25.5%	14.7%	10.8%
Consumer Staples	13.3%	15.0%	-1.7%
Health Care	11.5%	11.6%	-0.1%
Financials	1.1%	1.0%	0.2%
Information Technology	2.9%	15.9%	-13.1%
Communication Services	8.4%	2.2%	6.2%
Utilities	0.0%	0.0%	0.0%
Real Estate	0.4%	0.0%	0.0%

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NVQ Rebalance Tables

October Top 10			September Top 10		
GOOGL	ALPHABET INC-CL A	8.21%	CVS	CVS HEALTH CORP	8.95%
KR	KROGER CO	6.42%	FDX	FEDEX CORP	7.03%
MUSA	MURPHY USA INC	6.10%	MU	MICRON TECHNOLOGY INC	6.80%
CVS	CVS HEALTH CORP	5.67%	DD	DUPONT DE NEMOURS INC	4.45%
CNC	CENTENE CORP	4.68%	LEN	LENNAR CORP	3.82%
CACI	CACI INTL INC -CL A	3.88%	RS	RELIANCE STEEL ORD	3.33%
BKNG	Booking Holdings Inc	3.32%	TSN	TYSON FOODS INC -CL A	2.96%
LOPE	GRAND CANYON EDUCATION INC	3.11%	WBA	WALGREENS BOOTS ALLIANCE INC	2.81%
MPC	MARATHON PETROLEUM ORD	2.98%	PAA	Plains All American Pipeline LP	2.72%
WMK	WEIS MARKETS INC	2.93%	ARW	ARROW ELECTRONICS INC	2.42%

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Significant Additions			Significant Removals		
GOOGL	ALPHABET INC-CL A	8.21%	FDX	FEDEX CORP	7.03%
KR	KROGER CO	6.42%	MU	MICRON TECHNOLOGY INC	6.80%
MUSA	MURPHY USA INC	6.10%	DD	DUPONT DE NEMOURS INC	4.45%
CNC	CENTENE CORP	4.68%	TSN	TYSON FOODS INC -CL A	2.96%
CACI	CACI INTL INC -CL A	3.88%	WBA	WALGREENS BOOTS ALLIANCE INC	2.81%

Source: Company Data as of

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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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