Monthly Portfolio Update

2023 September 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 correction in August following a continuous rally. The S&P 500 was down 1.77% in August, while the Nasdaq fell 2.17%. Meanwhile, the S&P 500 VIX futures rose by 1.21%, indicating increased volatility in the stock market.

Rising long-term interest rates caused concern among investors. The US 10-year treasury yield increased by 0.14%p in August, reaching a peak of 4.37% during the month. This level was the highest since 2008. As a result, long-term treasuries declined by 3.41%, while short-term treasuries rose slightly slightly by 0.15% (TLT, SHY, bloomberg source). News that Evergrande, a real estate developer in China, filed for bankruptcy on August 17 further heightened market concerns. However, after the Jackson Hole meeting on August 25, the stock market began to rebound from the correction.

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 September rebalance, QRFT increased its allocation to the Financials sector and currently has its most significant allocation in the Information Technology sector. AMOM increased its position in the Information Technology sector while reducing its stake in the Consumer Discretionary sector. NVQ increased its Materials sector allocation while significantly reducing its position in the Financials 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 (24.5%) and Health Care (18.3%).

- The portion of Industrials in the portfolio was reduced to around -4.0%, and it now accounts for 12.7%.

Factor Summary
- The largest exposure in the portfolio this month was to the Quality (33.1%).

- The smallest allocation remained in the Size (7.5%).

Security Selection Update
- Two new names, Eastgroup Properties (1.0%) and DARLING INGREDIENTS INC (0.8%), were added to the portfolio.

- MASCO ORD, which accounted for 1.0% of the portfolio last month, was removed.

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QRFT Rebalance Tables
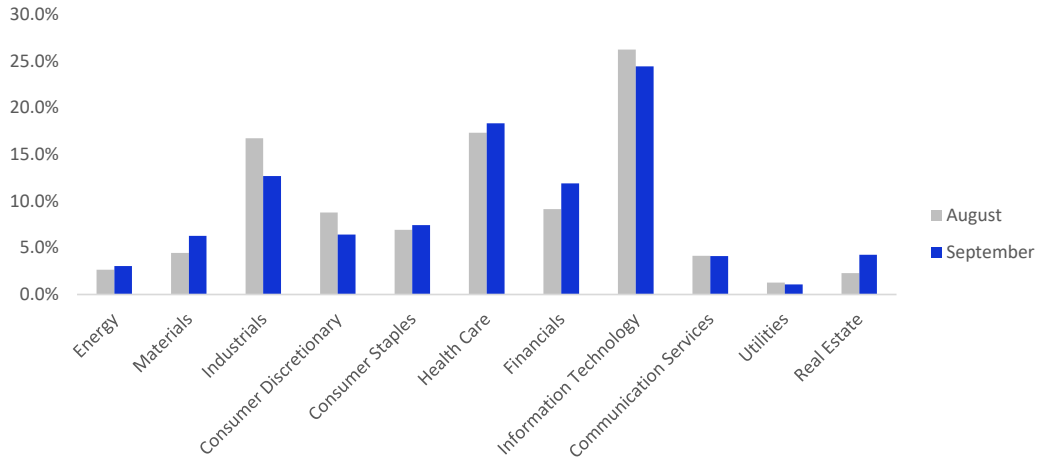
Sector Exposure	September	August	Change
Energy	3.0%	2.7%	0.4%
Materials	6.3%	4.4%	1.8%
Industrials	12.7%	16.7%	-4.0%
Consumer Discretionary	6.4%	8.8%	-2.3%
Consumer Staples	7.4%	6.9%	0.5%
Health Care	18.3%	17.3%	1.0%
Financials	11.9%	9.2%	2.7%
Information Technology	24.5%	26.2%	-1.8%
Communication Services	4.1%	4.2%	0.0%
Utilities	1.1%	1.3%	-0.2%
Real Estate	4.2%	2.3%	2.0%

Source: Company Data; Data Available as of

2023-09-05

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QRFT Rebalance Tables

September Top 10			August Top 10		
AAPL	APPLE INC	3.46%	AAPL	APPLE ORD	3.41%
MSFT	MICROSOFT CORP	3.36%	MSFT	MICROSOFT ORD	3.28%
CRL	CHARLES RIVER LABORATORIES	1.88%	GOOGL	ALPHABET CL A ORD	1.84%
GOOGL	ALPHABET CL A ORD	1.84%	POOL	POOL CORP	1.82%
UNH	UNITEDHEALTH GROUP INC	1.75%	AMZN	AMAZON COM ORD	1.60%
AMZN	AMAZON.COM INC	1.62%	EPAM	EPAM SYSTEMS INC	1.53%
IDXX	IDEXX LABS INC	1.60%	IDXX	IDEXX LABS INC	1.52%
POOL	POOL CORP	1.44%	COST	Costco Wholesale Corp	1.51%
AMAT	APPLIED MATERIALS INC	1.44%	UNH	UNITEDHEALTH GROUP INC	1.48%
NVDA	NVIDIA CORP	1.35%	FSV	FIRSTSERVICE CORP	1.48%

effective date:

2023-09-05

| Significant Additions			Significant Removals		
EGP	Eastgroup Properties	0.95%	MAS	MASCO ORD	1.05%
DAR	DARLING INGREDIENTS INC	0.84%	UI	UBIQUITI INC	0.87%
IT	Gartner Inc	0.77%	MANH	MANHATTAN ASSOCIATES INC	0.85%
JLL	JONES LANG LASALLE INC	0.73%	BR	BROADRIDGE FINANCIAL SOLUTIO	0.76%
SYF	SYNCHRONY FINANCIAL	0.70%	ALLE	Allegion plc	0.73%

Source: Company Data as of

2023-09-05

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QRFT Factor Exposure Change
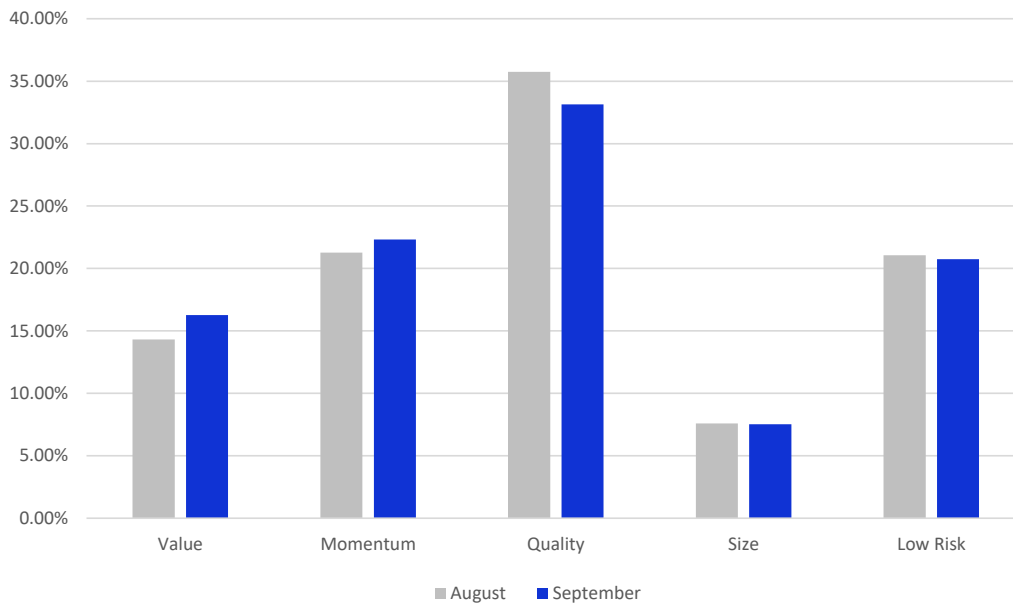
Factor Exposure	September	August	Change
Value	16.27%	14.32%	1.95%
Momentum	22.32%	21.28%	1.04%
Quality	33.13%	35.76%	-2.62%
Size	7.53%	7.58%	-0.04%
Low Risk	20.75%	21.07%	-0.32%

Source: Company Data as of

2023-09-05

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AMOM

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

Sector Summary

- The Consumer Discretionary (30.4%) and Information Technology (30.4%)were the most significant sectors this month.

- AMOM has reduced the portion of Consumer Discretionary to approximately -5.5%, with the sector now accounting for 30.4% this month.
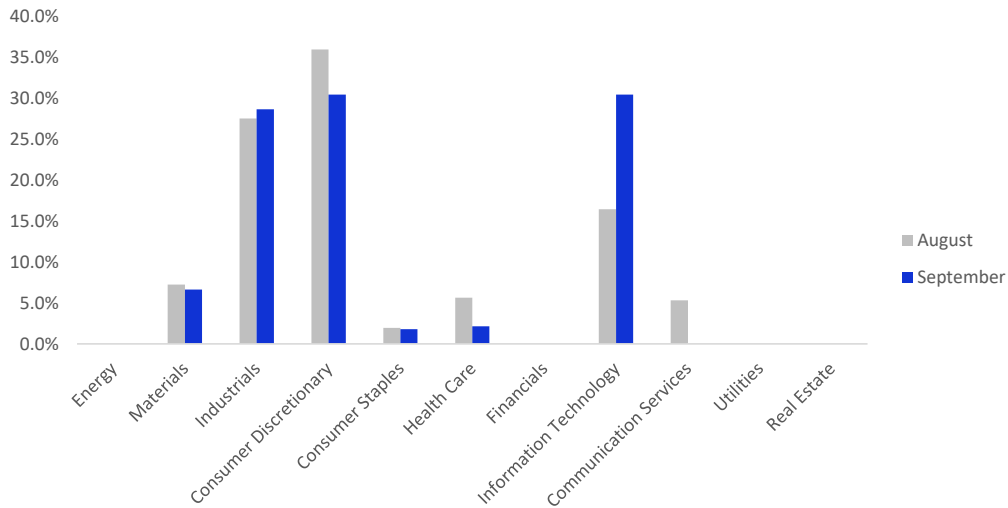
Security Selection Update

- New additions to the portfolio include ORACLE CORP (7.2%) and AXON ENTERPRISE INC (4.6%).

- ROLLINS INC, which accounted for 6.1% last month, has been removed from the portfolio.

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AMOM Sector Change

Sector Exposure	September	August	Change
Energy	0.0%	0.0%	0.0%
Materials	6.6%	7.2%	-0.6%
Industrials	28.6%	27.5%	1.1%
Consumer Discretionary	30.4%	35.9%	-5.5%
Consumer Staples	1.8%	2.0%	-0.2%
Health Care	2.1%	5.6%	-3.5%
Financials	0.0%	0.0%	0.0%
Information Technology	30.4%	16.4%	14.0%
Communication Services	0.0%	5.3%	-5.3%
Utilities	0.0%	0.0%	0.0%
Real Estate	0.0%	0.0%	0.0%

Source: Company Data as of

2023-09-05

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AMOM Rebalance Tables

September Top 10			August Top 10		
NVDA	NVIDIA CORP	7.93%	NVDA	NVIDIA ORD	7.52%
ORCL	ORACLE CORP	7.21%	ORLY	O'REILLY AUTOMOTIVE INC	6.99%
ORLY	O'REILLY AUTOMOTIVE INC	6.54%	ROL	ROLLINS INC	6.10%
HD	HOME DEPOT INC	5.76%	HD	HOME DEPOT ORD	5.59%
YUM	YUM! BRANDS	5.61%	YUM	YUM! BRANDS	5.41%
AXON	AXON ENTERPRISE INC	4.59%	META	META PLATFORMS CL A ORD	4.95%
AVGO	BROADCOM INC	4.13%	TTC	TORO CO	4.11%
TTC	TORO CO	3.91%	RS	RELIANCE STEEL ORD	4.00%
TSCO	TRACTOR SUPPLY CO	3.89%	TSCO	TRACTOR SUPPLY CO	3.84%
RS	RELIANCE STEEL ORD	3.68%	EME	EMCOR GROUP INC	3.60%

* effective date:

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Significant Additions			Significant Removals		
ORCL	ORACLE CORP	7.21%	ROL	ROLLINS INC	6.10%
AXON	AXON ENTERPRISE INC	4.59%	META	META PLATFORMS CL A ORD	4.95%
AVGO	BROADCOM INC	4.13%	LOW	LOWE'S COMPANIES ORD	2.90%
HUBB	HUBBELL INC	3.30%	DECK	Deckers Outdoor	2.54%
SNPS	SYNOPSYS INC	1.33%	PEN	PENUMBRA INC	2.16%

Source: Company Data as of

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NVQ

Qraft AI-Enhanced U.S. Next Value ETF

Sector Summary

- The two most significant sectors this month were Industrials (21.1%) and Information Technology (15.9%).

- The allocation of Financials was reduced to around -12.6%,and it now accounts for 1.0% of the portfolio this month.
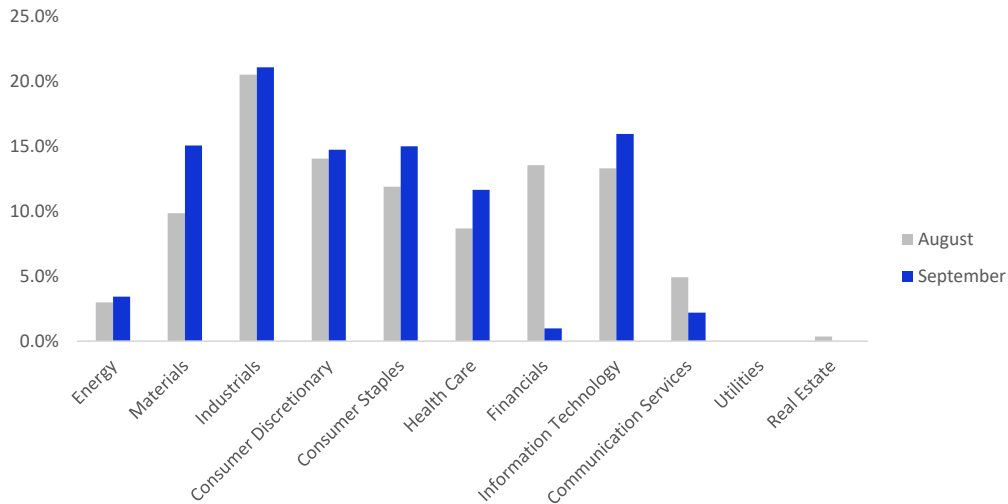
Security Selection Update

- DUPONT DE NEMOURS INC (4.5%) and WALGREENS BOOTS ALLIANCE INC (2.8%) were added as new names to the portfolio.

- CAPITAL ONE FINANCIAL CORP, which accounted for 3.3% of the portfolio last month, was removed.

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NVQ Sector Change

Sector Exposure	September	August	Change
Energy	3.4%	3.0%	0.4%
Materials	15.0%	9.8%	5.2%
Industrials	21.1%	20.5%	0.6%
Consumer Discretionary	14.7%	14.0%	0.7%
Consumer Staples	15.0%	11.9%	3.1%
Health Care	11.6%	8.7%	3.0%
Financials	1.0%	13.5%	-12.6%
Information Technology	15.9%	13.3%	2.7%
Communication Services	2.2%	4.9%	-2.7%
Utilities	0.0%	0.0%	0.0%
Real Estate	0.0%	0.4%	-0.4%

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NVQ Rebalance Tables

September Top 10			August Top 10		
CVS	CVS HEALTH CORP	8.23%	CVS	CVS HEALTH CORP	7.20%
MU	MICRON TECHNOLOGY INC	6.87%	MU	MICRON TECHNOLOGY INC	6.46%
FDX	FEDEX CORP	6.65%	FDX	FEDEX CORP	6.16%
DD	DUPONT DE NEMOURS INC	4.47%	LEN	LENNAR CORP	3.90%
LEN	LENNAR CORP	3.86%	RS	RELIANCE STEEL ORD	3.31%
RS	RELIANCE STEEL ORD	3.39%	COF	CAPITAL ONE FINANCIAL CORP	3.30%
TSN	TYSON FOODS INC -CL A	3.06%	TSN	TYSON FOODS INC -CL A	2.55%
WBA	WALGREENS BOOTS ALLIANCE INC	2.78%	PAA	Plains All American Pipeline LP	2.44%
PAA	Plains All American Pipeline LP	2.68%	WTM	WHITE MOUNTAINS INSURANCE GP	2.26%
ARW	ARROW ELECTRONICS INC	2.46%	NNI	NELNET INC-CL A	2.25%

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Significant Additions			Significant Removals		
DD	DUPONT DE NEMOURS INC	4.47%	COF	CAPITAL ONE FINANCIAL CORP	3.30%
WBA	WALGREENS BOOTS ALLIANCE INC	2.78%	WTM	WHITE MOUNTAINS INSURANCE GP	2.26%
XRAY	DENTSPLY SIRONA INC	1.17%	NNI	NELNET INC-CL A	2.25%
ENOV	ENOVIS CORP	0.89%	FSK	FS KKR CAPITAL CORP	1.86%
AZPN	ASPEN TECHNOLOGY INC	0.78%	ESGR	ENSTAR GROUP LTD	1.77%

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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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