



GRAFT
AIETFs

Monthly Portfolio Update

2023 December 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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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 (22.7%) and Industrials (16.4%).
- The portion of Information Technology in the portfolio was reduced to around -10.9%, and it now accounts for 22.7%.

Factor Summary

- The largest exposure in the portfolio this month was to the Quality (34.5%).
- The smallest allocation remained in the Size (5.3%).

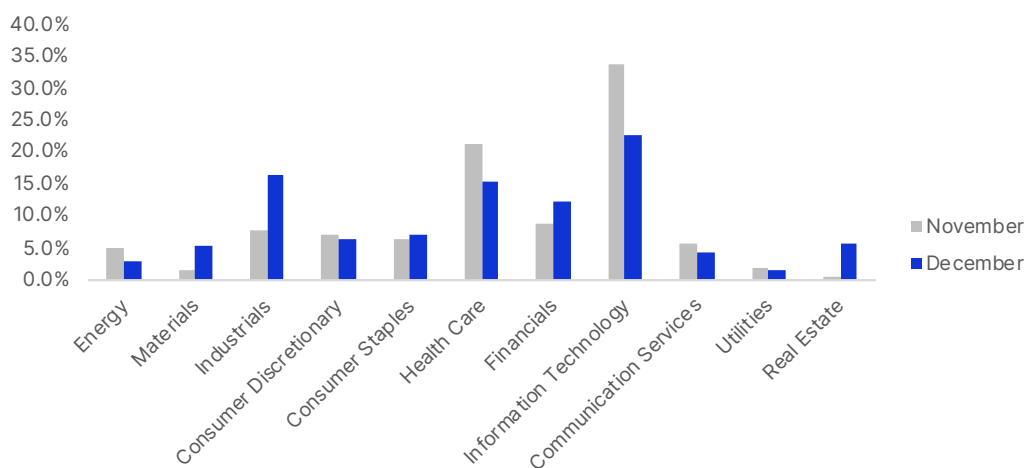
Security Selection Update

- Two new names, SBA COMMUNICATIONS CORP-CL A (1.0%) and EXTRA SPACE STORAGE INC (0.9%), were added to the portfolio.
- POOL CORP, which accounted for 1.5% of the portfolio last month, was removed.

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QRFT Rebalance Tables



Sector Exposure	December	November	Change
Energy	2.8%	5.2%	-2.4%
Materials	5.3%	1.7%	3.6%
Industrials	16.4%	7.8%	8.6%
Consumer Discretionary	6.5%	7.0%	-0.6%
Consumer Staples	7.1%	6.4%	0.7%
Health Care	15.5%	21.2%	-5.7%
Financials	12.2%	9.0%	3.3%
Information Technology	22.7%	33.6%	-10.9%
Communication Services	4.3%	5.7%	-1.4%
Utilities	1.4%	1.8%	-0.3%
Real Estate	5.6%	0.6%	5.0%

Source: Company Data; Data Available as of

2023.12.4

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QRFT Rebalance Tables

December Top 10			November Top 10		
MSFT	MICROSOFT ORD	3.96%	MSFT	MICROSOFT CORP	3.61%
AAPL	APPLE ORD	3.64%	AAPL	APPLE INC	3.40%
COST	Costco Wholesale Corp	2.30%	COST	Costco Wholesale Corp	2.15%
UNH	UNITEDHEALTH GROUP INC	1.96%	UNH	UNITEDHEALTH GRP ORD	1.77%
GOOGL	ALPHABET INC-CL A	1.84%	GOOGL	ALPHABET INC-CL A	1.77%
AMZN	AMAZON.COM INC	1.81%	AMZN	AMAZON.COM INC	1.72%
IT	Gartner Inc	1.70%	EXPD	EXPEDITORS INTL WASH INC	1.63%
SPGI	S&P GLOBAL INC	1.57%	POOL	POOL CORP	1.53%
CTSH	COGNIZANT TECH SOLUTIONS	1.56%	FSV	FIRSTSERVICE CORP	1.42%
NVDA	NVIDIA CORP	1.35%	BLDR	BUILDERS FIRSTSOURCE	1.36%

* effective date:

2023.12.4

Significant Additions			Significant Removals		
SBAC	SBA COMMUNICATIONS CORP-CL A	0.95%	POOL	POOL CORP	1.53%
EXR	EXTRA SPACE STORAGE INC	0.92%	FSV	FIRSTSERVICE CORP	1.42%
CHD	CHURCH & DWIGHT INC	0.65%	EPAM	EPAM SYSTEMS INC	1.21%
WTW	WILLIS TOWERS WATSON PLC	0.55%	BAH	BOOZ ALLEN HAMILTON HOLDINGS	0.93%
ES	EVERSOURCE ENERGY	0.49%	ENTG	ENTEGRIS INC	0.83%

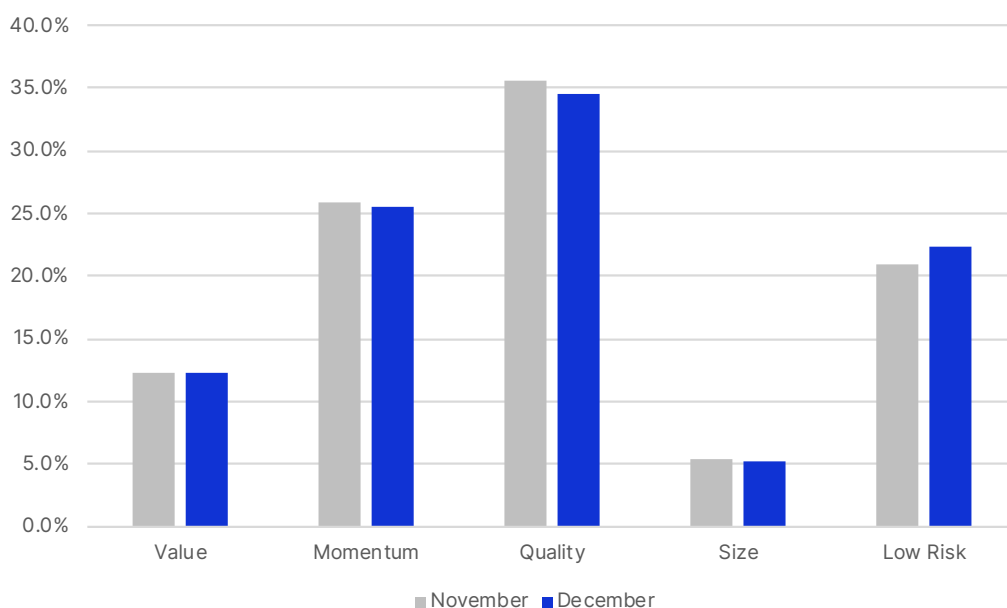
Source: Company Data as of

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QRFT Factor Exposure Change



Factor Exposure	December	November	Change
Value	12.3%	12.4%	0.0%
Momentum	25.6%	25.9%	-0.3%
Quality	34.5%	35.5%	-1.1%
Size	5.3%	5.4%	-0.1%
Low Risk	22.3%	20.9%	1.5%

Source: Company Data as of
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AMOM

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

Sector Summary

- The Information Technology (41.7%) and Health Care (18.4%) were the most significant sectors this month.
- AMOM has reduced the portion of Consumer Discretionary to approximately -10.2%, with the sector now accounting for 10.4% this month.

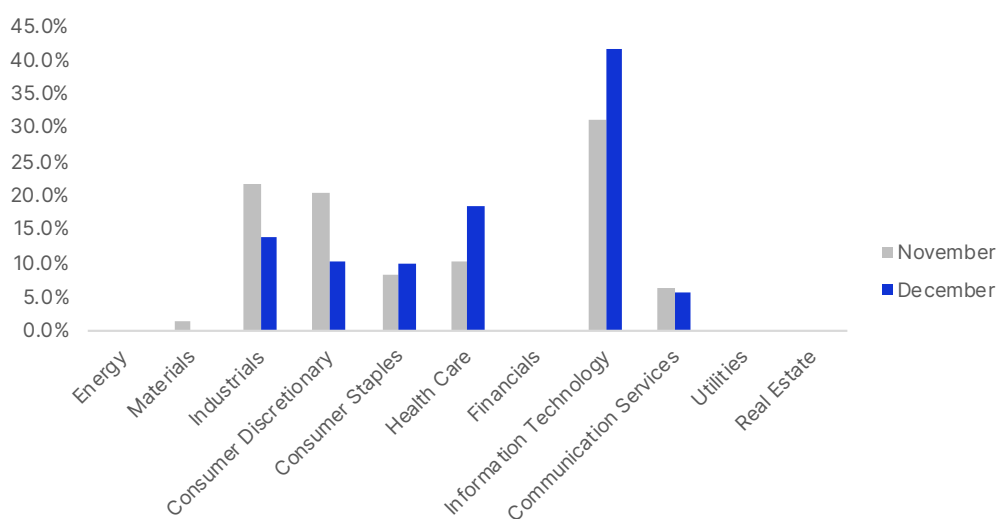
Security Selection Update

- New additions to the portfolio include APPLE ORD (8.0%) and LILLY (ELI) & CO (7.9%).
- O'REILLY AUTOMOTIVE INC, which accounted for 4.7% last month, has been removed from the portfolio.

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AMOM Sector Change



Sector Exposure	December	November	Change
Energy	0.0%	0.0%	0.0%
Materials	0.0%	1.5%	-1.5%
Industrials	13.8%	21.7%	-7.8%
Consumer Discretionary	10.4%	20.5%	-10.2%
Consumer Staples	10.0%	8.3%	1.7%
Health Care	18.4%	10.2%	8.2%
Financials	0.0%	0.0%	0.0%
Information Technology	41.7%	31.3%	10.4%
Communication Services	5.7%	6.5%	-0.8%
Utilities	0.0%	0.0%	0.0%
Real Estate	0.0%	0.0%	0.0%

Source: Company Data as of

2023.12.4

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AMOM Rebalance Tables

December Top 10			November Top 10		
AAPL	APPLE ORD	7.96%	MSFT	MICROSOFT CORP	7.95%
LLY	LILLY (ELI) & CO	7.90%	GOOGL	ALPHABET INC-CL A	7.63%
MSFT	MICROSOFT ORD	7.77%	ORLY	O'REILLY AUTOMOTIVE INC	4.66%
GOOGL	ALPHABET INC-CL A	5.37%	YUM	YUM BRANDS INC	4.28%
SYY	SYSCO CORP	5.27%	COST	Costco Wholesale Corp	4.22%
COST	Costco Wholesale Corp	4.81%	CASY	CASEY'S GENERAL STORES INC	4.17%
MSI	MOTOROLA SOLUTIONS INC	4.28%	SYY	SYSCO CORP	4.04%
ORCL	ORACLE CORP	3.53%	CCEP	COCA-COLA EUROPACIFIC PARTNE	3.86%
FAST	FASTENAL CO	3.31%	HD	HOME DEPOT ORD	3.49%
NVR	NVR INC	3.27%	AXON	AXON ENTERPRISE INC	3.31%

* effective date:

2023.12.4

Significant Additions			Significant Removals		
AAPL	APPLE ORD	7.96%	ORLY	O'REILLY AUTOMOTIVE INC	4.66%
LLY	LILLY (ELI) & CO	7.90%	YUM	YUM BRANDS INC	4.28%
MSI	MOTOROLA SOLUTIONS INC	4.28%	CASY	CASEY'S GENERAL STORES INC	4.17%
ORCL	ORACLE CORP	3.53%	CCEP	COCA-COLA EUROPACIFIC PARTNE	3.86%
NTAP	NETAPP INC	3.10%	HD	HOME DEPOT ORD	3.49%

Source: Company Data as of

2023.12.4

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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 (22.6%) and Health Care (19.1%).
- The allocation of Energy was reduced to around -13.2%, and it now accounts for 3.8% of the portfolio this month.

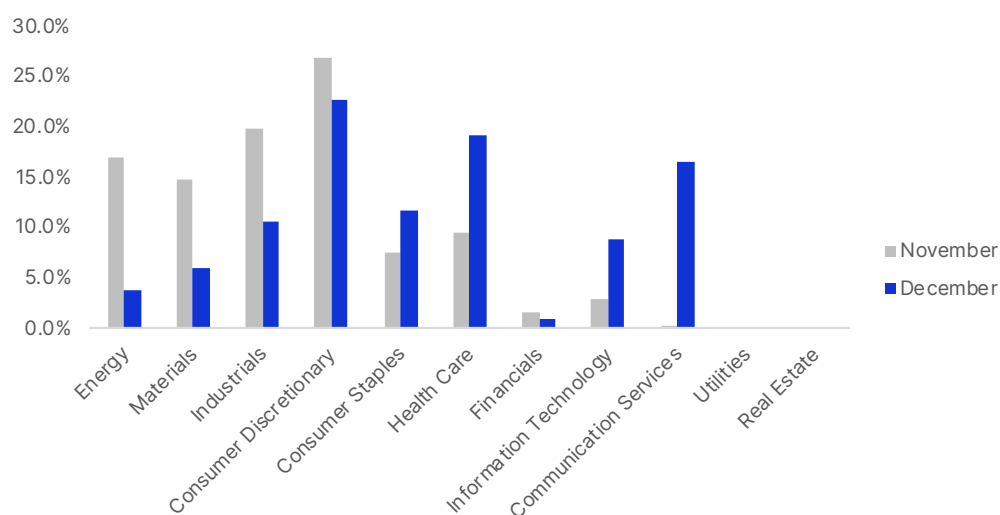
Security Selection Update

- META PLATFORMS INC (7.7%) and STRIDE INC (2.3%) were added as new names to the portfolio.
- Vertex Pharmaceuticals Incorporated, which accounted for 4.4% of the portfolio last month, was removed.

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NVQ Sector Change



Sector Exposure	December	November	Change
Energy	3.8%	16.9%	-13.2%
Materials	5.9%	14.7%	-8.8%
Industrials	10.7%	19.8%	-9.1%
Consumer Discretionary	22.6%	26.9%	-4.3%
Consumer Staples	11.8%	7.5%	4.2%
Health Care	19.1%	9.5%	9.6%
Financials	0.8%	1.6%	-0.8%
Information Technology	8.9%	2.9%	5.9%
Communication Services	16.5%	0.1%	16.5%
Utilities	0.0%	0.0%	0.0%
Real Estate	0.0%	0.0%	0.0%

Source: Company Data; Data Available as of

2023.12.4

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NVQ Rebalance Tables

December Top 10			November Top 10		
META	META PLATFORMS INC	7.72%	GOOGL	ALPHABET INC-CL A	7.98%
GOOGL	ALPHABET INC-CL A	7.70%	CSCO	CISCO SYSTEMS INC	6.33%
CSCO	CISCO SYSTEMS ORD	5.57%	VRTX	Vertex Pharmaceuticals Incorporated	4.39%
KR	KROGER CO	5.24%	REGN	REGENERON PHARMACEUTICALS	4.19%
MUSA	MURPHY USA INC	4.71%	CVS	CVS HEALTH ORD	4.05%
REGN	REGENERON PHARMACEUTICALS	4.42%	KR	KROGER CO	3.76%
CVS	CVS HEALTH ORD	4.21%	MUSA	MURPHY USA ORD	3.51%
CNC	CENTENE ORD	3.69%	CNC	CENTENE ORD	3.16%
UTHR	UNITED THERAPEUTICS CORP	3.20%	BKNG	Booking Holdings Inc	3.13%
LOPE	GRAND CANYON EDUCATION INC	3.00%	UTHR	UNITED THERAPEUTICS CORP	2.72%

* effective date:

2023.12.4

Significant Additions			Significant Removals		
META	META PLATFORMS INC	7.72%	VRTX	Vertex Pharmaceuticals Incorporated	4.39%
LRN	STRIDE INC	2.33%	PAA	Plains All American Pipeline LP	1.66%
HOLX	Hologic Inc	1.83%	NVR	NVR INC	1.47%
HRB	BLOCK H & R INC	1.52%	TXT	TEXTRON INC	1.19%
NTR	NUTRIEN LTD	0.68%	LYB	LYONDELLBASELL INDUSTRIES NV	1.18%

Source: Company Data as of

2023.12.4

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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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