Monthly Portfolio Update

2023 February 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, developm 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).

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February
Overview

Equity markets began the year on a strong note, with the S&P 500 up over 6% in January – a welcome respite after the bruising returns experienced in 2022. Inflation measures in the US fell for the sixth straight month, bolstering confidence that the Federal Reserve may soon ease up on rate rises. On February 1, the Fed raised the benchmark interest rate by 25 basis points, with the target range now 4.5%-4.75%.

Nearly all sectors had positive returns in January, with the strongest gains in Consumer Discretionary and Communication Services (+15.0% and +14.5%, respectively), while Utilities and Health Care lagged (-2.0% and -1.9%, respectively). As expected, among S&P 500 companies that have reported earnings, Q4 results were weaker. However, on the whole, investor sentiment remains positive that inflation will continue to moderate and a soft-landing scenario will be achieved.

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 February rebalance, QRFT significantly reduced allocation to the Financials sector and added to Consumer Discretionary and Industrial names. AMOM reduced allocations to the Energy, Health Care, and IT sectors in favor of a significant add to the Consumer Discretionary sector. NVQ significantly reduced allocation in the Financials sector in favor of increased allocations to the Energy and Materials sectors.

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QRFT

Qraft AI-Enhanced U.S. Large Cap ETF

Sector Summary
-QRFT added to Consumer Discretionary (+6.9% to 13.8% of the portfolio), Industrials (+5.4% to 19.3% of the portfolio), and Consumer Staples (+3.9% to 8.2% of the portfolio).
-Reduced allocations to Financials (-13.9% to 8.1% of the portfolio), Information Technology (-3.0% to 21.5% of the portfolio), and Utilities (-2.4% to 0.9% of the portfolio).

Factor Summary
-QRFT maintains a balance of factor exposures, with the largest allocations to Quality (35.6%), Low Risk (20.7%), Momentum (20.1%), and Value (16.6%).
-The portfolio's exposure to the Size factor remains the smallest allocation (7.1%).

Security Selection Update
-Among new names added to the portfolio were EPAM Systems Inc (EPAM, 1.4% of the portfolio) and Pool Corp (POOL, 1.3% of the portfolio).
-Among names removed from the portfolio were Everest Re Group Ltd (RE, previously 1.1% of the portfolio) and Fidelity National Financial (FNF, previously 0.9% of the portfolio).

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QRFT Rebalance Tables
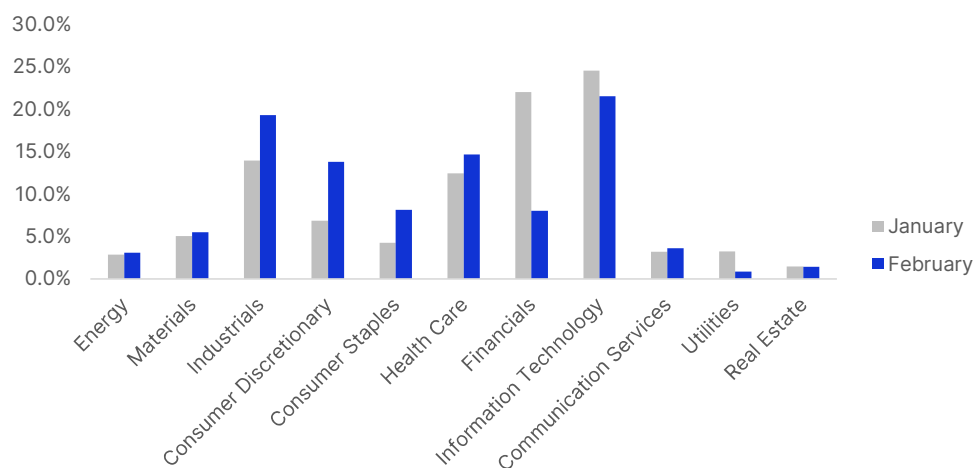
Sector Exposure	February	January	Change
Energy	3.1%	2.9%	0.2%
Materials	5.5%	5.1%	0.4%
Industrials	19.3%	13.9%	5.4%
Consumer Discretionary	13.8%	6.9%	6.9%
Consumer Staples	8.2%	4.2%	3.9%
Health Care	14.7%	12.5%	2.2%
Financials	8.1%	22.0%	-13.9%
Information Technology	21.5%	24.6%	-3.0%
Communication Services	3.6%	3.2%	0.4%
Utilities	0.9%	3.3%	-2.4%
Real Estate	1.4%	1.5%	-0.1%

Source: Company Data; Data Available as of
2/2/2023

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QRFT Rebalance Tables

February Top 10			January Top 10		
AAPL	APPLE ORD	3.0%	AAPL	APPLE ORD	3.0%
MSFT	MICROSOFT ORD	2.5%	MSFT	MICROSOFT ORD	2.5%
LULU	LULULEMON ATHLETICA INC	2.0%	BRK/B	BERKSHIRE HATHAWAY	1.6%
GOOGL	ALPHABET INC-CL A	1.6%	GOOGL	ALPHABET INC-CL A	1.6%
COST	Costco Wholesale Corp	1.6%	HUM	HUMANA INC	1.6%
CTSH	COGNIZANT TECH SOLUTIONS	1.6%	UNH	UNITEDHEALTH GROUP INC	1.6%
HUM	HUMANA INC	1.6%	AMZN	AMAZON.COM INC	1.5%
UNH	UNITEDHEALTH GROUP INC	1.5%	CTSH	COGNIZANT TECH SOLUTIONS	1.5%
AMZN	AMAZON.COM INC	1.5%	CI	CIGNA ORD	1.3%
EPAM	EPAM SYSTEMS INC	1.4%	SNX	TD SYNNEX CORPORATION	1.3%

* effective date:
2/2/2023

Significant Additions			Significant Removals		
EPAM	EPAM SYSTEMS INC	1.4%	RE	Everest Re Group Ltd	1.1%
POOL	POOL CORP	1.3%	FNF	FIDELITY NATIONAL FIN'L	0.9%
EXPD	Expeditors Intl of WA Inc	1.0%	UNM	UNUM GROUP	0.8%
PHM	PULTEGROUP INC	0.8%	GL	GLOBE LIFE INC	0.8%
LEN	LENNAR CORP	0.8%	RGA	REINSURANCE GROUP AMER	0.7%

Source: Company Data as of
2/2/2023

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QRFT Factor Exposure Change
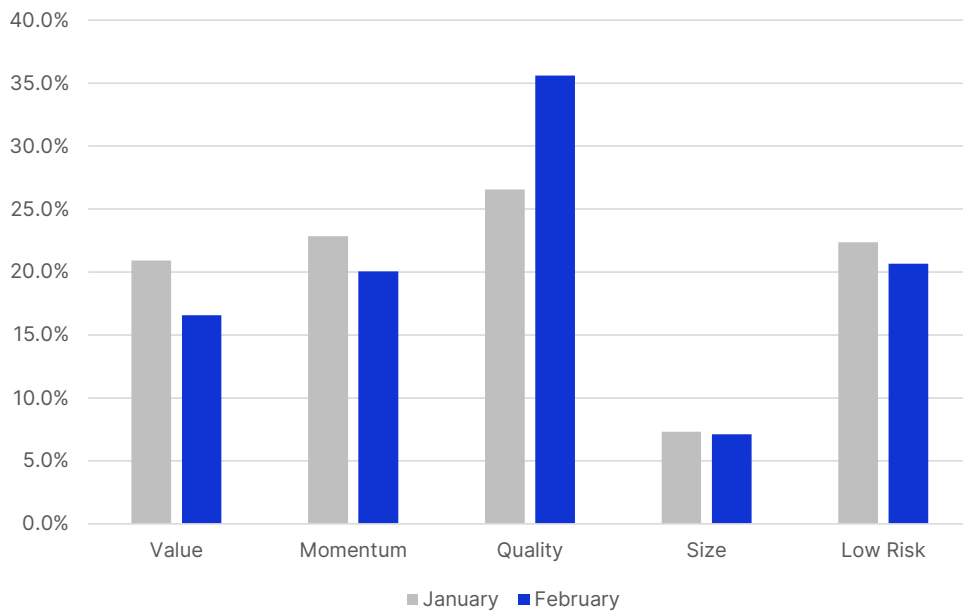
Factor Exposure	February	January	Change
Value	16.6%	20.9%	-4.3%
Momentum	20.1%	22.8%	-2.8%
Quality	35.6%	26.6%	9.0%
Size	7.1%	7.3%	-0.2%
Low Risk	20.7%	22.4%	-1.7%

Source: Company Data as of
2/2/2023

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AMOM

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

Sector Summary
-AMOM added to Consumer Discretionary (+23.3% to 39.0% of the portfolio) and Industrials (+4.3% to 16.3% of the portfolio).
-Reduced allocation to Energy (-14.6% to 7.6% of the portfolio) and Health Care (-9.2% to 5.2% of the portfolio).

Security Selection Update
-Among new names added to the portfolio were TJX Cos (TJX, 4.0% of the portfolio), Monolithic Power Systems (MPWR, 3.0% of the portfolio), and Nucor Corp (NUE, 2.8% of the portfolio).
-Among names removed from the portfolio were Chevron Corp (CVX, previously 6.4% of the portfolio), Eli-Lilly (LLY, previously 6.3% of the portfolio), and Lattice Semiconductor (LSCC, previously 4.7% of the portfolio).
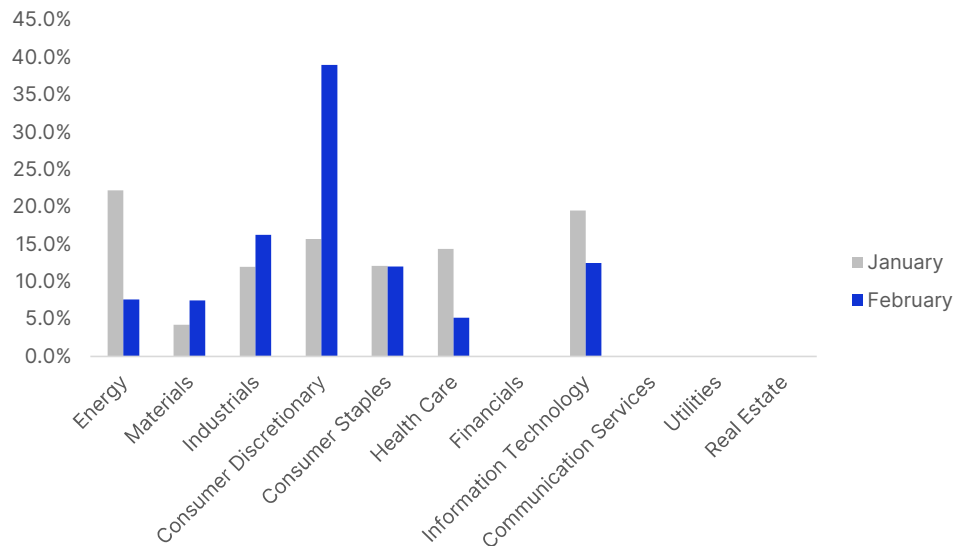
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AMOM Sector Change

Sector Exposure	February	January	Change
Energy	7.6%	22.2%	-14.6%
Materials	7.5%	4.2%	3.3%
Industrials	16.3%	12.0%	4.3%
Consumer Discretionary	39.0%	15.7%	23.3%
Consumer Staples	12.0%	12.1%	-0.1%
Health Care	5.2%	14.4%	-9.2%
Financials	0.0%	0.0%	0.0%
Information Technology	12.5%	19.5%	-7.0%
Communication Services	0.0%	0.0%	0.0%
Utilities	0.0%	0.0%	0.0%
Real Estate	0.0%	0.0%	0.0%

Source: Company Data as of
2/2/2023

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AMOM Rebalance Tables

February Top 10			January Top 10		
WMT	WALMART ORD	7.8%	WMT	WALMART ORD	7.3%
BKNG	BOOKING HOLDINGS ORD	4.5%	CVX	CHEVRON CORP	6.4%
TJX	TJX COS INC (THE)	4.0%	LLY	ELI LILLY ORD	6.3%
MPWR	MONOLITHIC POWER SYSTEMS	3.0%	LSCC	LATTICE SEMICONDUCTOR	4.7%
LULU	LULULEMON ATHLETICA INC	2.9%	BKNG	BOOKING HOLDINGS ORD	3.8%
NUE	NUCOR CORP	2.8%	CDNS	CADENCE DESIGN SYSTEMS	3.3%
IDXX	IDEXX LABORATORIES ORD	2.8%	BLDR	BUILDERS FIRSTSOURCE	3.2%
ENPH	ENPHASE ENERGY INC	2.7%	COP	CONOCOPHILLIPS	3.2%
MPC	MARATHON PETROLEUM CORP	2.6%	WING	WINGSTOP INC	3.1%
MTD	METTLER TOLEDO ORD	2.5%	ATKR	ATKORE INC	3.0%

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2/2/2023

Significant Additions			Significant Removals		
TJX	TJX COS INC (THE)	4.0%	CVX	CHEVRON CORP	6.4%
MPWR	MONOLITHIC POWER SYSTEMS	3.0%	LLY	ELI LILLY ORD	6.3%
NUE	NUCOR CORP	2.8%	LSCC	LATTICE SEMICONDUCTOR	4.7%
ULTA	ULTA BEAUTY INC	2.0%	CDNS	CADENCE DESIGN SYSTEMS	3.3%
WSM	WILLIAMS-SONOMA INC	1.9%	COP	CONOCOPHILLIPS	3.2%

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2/2/2023

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NVQ

Qraft AI-Enhanced U.S. Next Value ETF

Sector Summary
-NVQ added to Energy (+8.2% to 8.6% of the portfolio) and Materials (+3.2% to 8.7% of the portfolio).
-Reduced allocation to Financials (-12.1% to 22.3% of the portfolio) and Consumer Discretionary (-1.9% to 11.4% of the portfolio).

Security Selection Update
-Among new names added to the portfolio were Marathon Petroleum Corp (MPC, 3.5% of the portfolio) and Energy Transfer LP (ET, 2.9% of the portfolio).
-Among names removed from the portfolio were Citizens Financial Group (CFG, previously 2.7% of the portfolio) and Regions Financial Corp (RF, previously 2.3% of the portfolio).
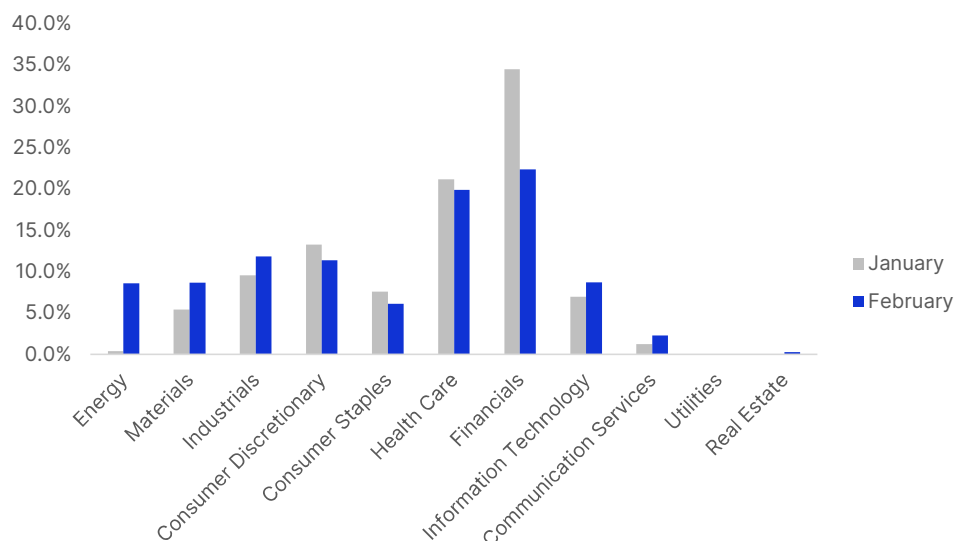
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NVQ Sector Change

Sector Exposure	February	January	Change
Energy	8.6%	0.4%	8.2%
Materials	8.7%	5.4%	3.2%
Industrials	11.9%	9.5%	2.3%
Consumer Discretionary	11.4%	13.3%	-1.9%
Consumer Staples	6.1%	7.6%	-1.5%
Health Care	19.9%	21.2%	-1.3%
Financials	22.3%	34.5%	-12.1%
Information Technology	8.7%	7.0%	1.8%
Communication Services	2.3%	1.2%	1.0%
Utilities	0.0%	0.0%	0.0%
Real Estate	0.3%	0.0%	0.3%

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2/2/2023

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NVQ Rebalance Tables

February Top 10			January Top 10		
CVS	CVS HEALTH ORD	7.7%	CI	CIGNA ORD	7.0%
CI	CIGNA ORD	7.1%	CVS	CVS HEALTH ORD	7.0%
MET	METLIFE INC	4.5%	MET	METLIFE INC	4.5%
PRU	PRUDENTIAL FINANCIAL INC	3.9%	PRU	PRUDENTIAL FINANCIAL INC	4.3%
MPC	MARATHON PETROLEUM CORP	3.5%	WBA	WALGREENS BOOTS ALLIANCE	3.0%
ET	ENERGY TRANSFER LP	2.9%	CNC	CENTENE CORP	2.9%
WBA	WALGREENS BOOTS ALLIANCE	2.7%	CFG	CITIZENS FINANCIAL GROUP	2.7%
CNC	CENTENE CORP	2.7%	IVZ	INVESCO LTD	2.6%
ARW	ARROW ELECTRONICS INC	2.5%	SNX	TD SYNNEX CORPORATION	2.6%
IVZ	INVESCO LTD	2.5%	ARW	ARROW ELECTRONICS INC	2.3%

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2/2/2023

Significant Additions			Significant Removals		
MPC	MARATHON PETROLEUM CORP	3.5%	CFG	CITIZENS FINANCIAL GROUP	2.7%
ET	ENERGY TRANSFER LP	2.9%	RF	REGIONS FINANCIAL CORP	2.3%
VSH	VISHAY INTERTECHNOLOGY INC	1.8%	SKX	SKECHERS U S A INC	1.1%
IP	INTL PAPER CO	1.6%	BPOP	POPULAR INC	0.9%
MHO	M/I HOMES INC	1.4%	PB	PROSPERITY BANCSHARES	0.9%

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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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