Monthly Portfolio Update

2023 January Monthly Holding Update

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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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January Overview

Equity markets were negative in December, with the S&P 500 down -5.9%. Q4 on the whole was positive after the S&P 500 rallied in October and November (+8.8% and +5.4%, respectively), but this was not enough to offset the bruising decline of over 24% experienced in the first three quarters of the year and the 2022 full year return for the S&P 500 was -19.4%. In an unusual joint selloff, bonds also saw steep declines in 2022 with the Bloomberg U.S. Aggregate Bond Index falling 13%, leaving investors with few places to hide as they contended with rising inflation, aggressive rate hikes, supply chain disruptions, and the energy crisis brought on by the war in Ukraine.

In December, every sector declined, with Utilities falling just -0.8%, while Consumer Discretionary fared the worst, falling -11.3%. For the full year, Energy delivered positive returns, up over 59%, while Communication Services (-40%) and Information Technology (-29%) led the S&P 500's decline.

Throughout 2022, the Qraft AI-Enhanced ETFs rotated in and out of individual names and sectors based on signals and inputs from our AI-driven investment models, seeking to add to positions where our AI predicted higher return potential while balancing portfolio risks and constraints.

In the January rebalance of the Qraft AI-Enhanced ETFs, QRFT and NVQ both added significantly to the Financials sector while reducing allocation to Information Technology and Energy. AMOM also reduced allocation to the Energy sector and added to the Information Technology and Health Care sectors.

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

Sector Summary
-QRFT added significantly to Financials (+13.9% to 22.0% of the portfolio), and to Materials (+2.4% to 5.1% of the portfolio) and Utilities (+2.4% to 3.3% of the portfolio).
-Reduced allocations to Health Care (-5.8% to 12.5% of the portfolio), Information Technology (-4.5% to 24.6% of the portfolio), and Consumer Discretionary (-3.3% to 6.9% of the portfolio).

Factor Summary
-QRFT maintains a balance of factor exposures, with the largest allocations to Quality (26.6%), Momentum (22.8%), Low Risk (22.4%), and Value (20.9%).
-The portfolio's exposure to the Size factor remains the smallest allocation (7.3%).

Security Selection Update
-Among new names added to the portfolio were Everest Re Group Ltd (RE, 1.1% of the portfolio) and United Rentals Inc (URI, 1.1% of the portfolio).
-Among names removed from the portfolio were Murphy USA Inc (MUSA, previously 1.3% of the portfolio) and Pool Co (POOL, previously 1.1% of the portfolio).

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QRFT Rebalance Tables
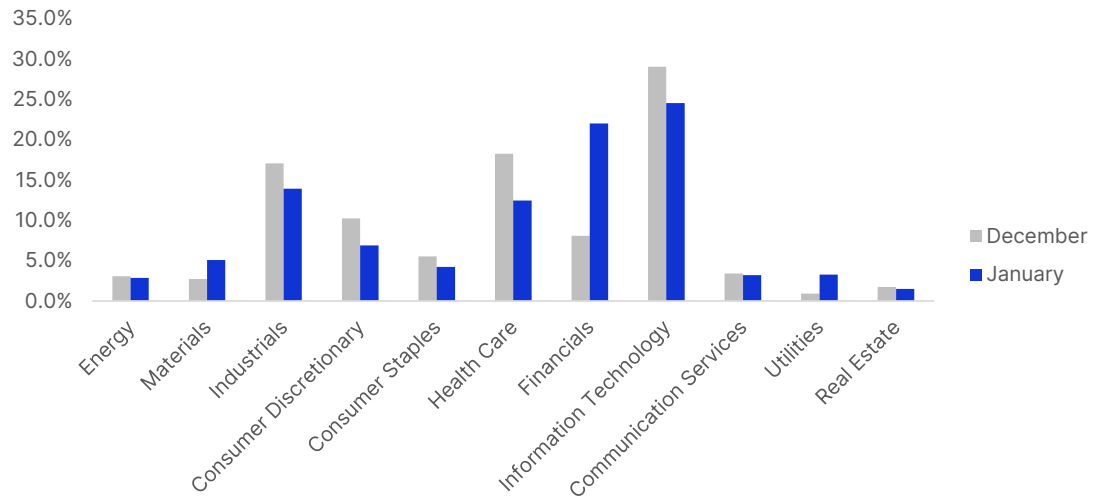
Sector Exposure	January	December	Change
Energy	2.9%	3.1%	-0.2%
Materials	5.1%	2.7%	2.4%
Industrials	13.9%	17.1%	-3.1%
Consumer Discretionary	6.9%	10.2%	-3.3%
Consumer Staples	4.2%	5.5%	-1.3%
Health Care	12.5%	18.3%	-5.8%
Financials	22.0%	8.1%	13.9%
Information Technology	24.6%	29.0%	-4.5%
Communication Services	3.2%	3.4%	-0.2%
Utilities	3.3%	0.9%	2.4%
Real Estate	1.5%	1.7%	-0.2%

Source: Company Data; Data Available as of
2023-01-04

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QRFT Rebalance Tables

January Top 10			December Top 10		
AAPL	APPLE ORD	2.9%	MSFT	MICROSOFT ORD	3.0%
MSFT	MICROSOFT ORD	2.5%	AAPL	APPLE INC	2.7%
BRK/B	BERKSHIRE HATHAWAY	1.8%	UNH	UNITEDHEALTH GROUP INC	2.0%
UNH	UNITEDHEALTH GROUP INC	1.7%	HUM	HUMANA INC	1.9%
HUM	HUMANA INC	1.7%	COST	Costco Wholesale Corp	1.7%
GOOGL	ALPHABET INC-CL A	1.6%	GOOGL	ALPHABET INC-CL A	1.5%
ALL	ALLSTATE CORP	1.5%	LULU	LULULEMON ATHLETICA INC	1.4%
CI	CIGNA ORD	1.4%	NVR	NVR INC	1.3%
AMZN	AMAZON.COM INC	1.4%	MUSA	MURPHY USA INC	1.3%
CTSH	COGNIZANT TECH SOLUTIONS	1.4%	BLDR	BUILDERS FIRSTSOURCE	1.3%

* effective date:
2023-01-04

Significant Additions			Significant Removals		
RE	Everest Re Group Ltd	1.1%	MUSA	MURPHY USA INC	1.3%
URI	UNITED RENTALS INC	1.1%	POOL	POOL CORP	1.1%
GL	GLOBE LIFE INC	0.9%	EPAM	EPAM SYSTEMS INC	1.1%
FNF	FIDELITY NATAL FINL GROUP	0.8%	EXPD	Expeditors Intl of WA Inc	1.0%
UNM	UNUM GROUP	0.8%	WST	WEST PHARMACEUTICAL	0.9%

Source: Company Data as of
2023-01-04

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QRFT Factor Exposure Change
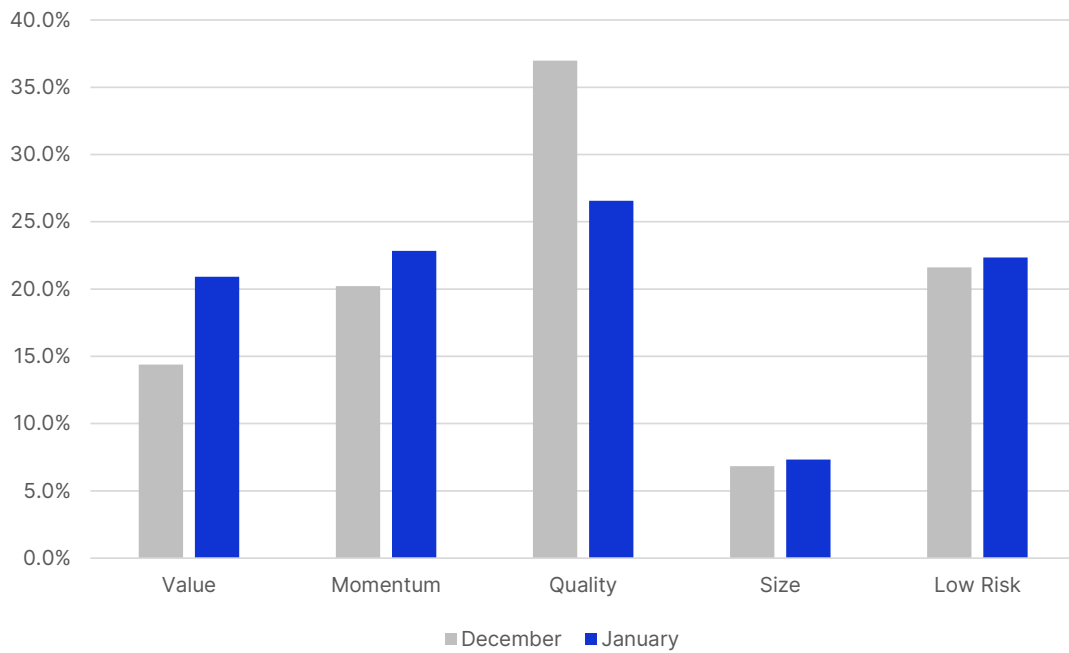
Factor Exposure	January	December	Change
Value	20.9%	14.4%	6.5%
Momentum	22.8%	20.2%	2.6%
Quality	26.6%	37.0%	-10.4%
Size	7.3%	6.8%	0.5%
Low Risk	22.4%	21.6%	0.7%

Source: Company Data as of
2023-01-04

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AMOM

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

Sector Summary
-AMOM added significantly to Information Technology (+8.8% to 19.5% of the portfolio) and to Health Care (+7.3% to 14.4% of the portfolio).
-Reduced allocation to Consumer Discretionary (-6.5% to 15.7% of the portfolio) and Materials (-4.8% to 4.2% of the portfolio).

Security Selection Update
-Among new names added to the portfolio were Eli Lilly Ord (LLY, 7.2% of the portfolio), Chevron Corp (CVX, 6.9% of the portfolio), and Lattice Semiconductor (LSCC, 4.1% of the portfolio).
- Among names removed from the portfolio were Exxon Mobil Corp (XOM, previously 8.2% of the portfolio), Williams-Sonoma (WSM, previously 4.0% of the portfolio), and Ulta Salon Cos (ULTA, previously 2.8% of the portfolio).

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AMOM Sector Change

Legend: December, January
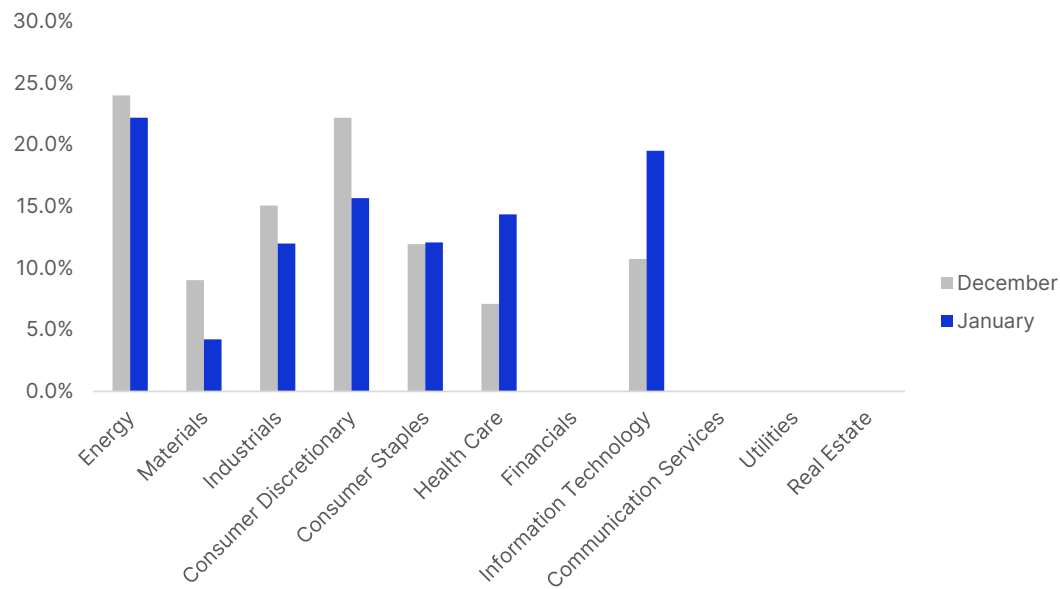
Sector Exposure	January	December	Change
Energy	22.2%	24.0%	-1.8%
Materials	4.2%	9.0%	-4.8%
Industrials	12.0%	15.1%	-3.1%
Consumer Discretionary	15.7%	22.2%	-6.5%
Consumer Staples	12.1%	11.9%	0.1%
Health Care	14.4%	7.1%	7.3%
Financials	0.0%	0.0%	0.0%
Information Technology	19.5%	10.7%	8.8%
Communication 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
2023-01-04

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NVQ

Qraft AI-Enhanced U.S. Next Value ETF

Sector Summary
-NVQ added to Financials (+8.8% to 34.5% of the portfolio) and Consumer Discretionary (+2.6% to 13.3% of the portfolio).
-Reduced allocation to Energy (-8.0% to 0.4% of the portfolio) and reduced allocation to Information Technology (-3.3% to 7.0% of the portfolio).

Security Selection Update
-Among new names added to the portfolio were Citizens Financial Group (CFG, 2.7% of the portfolio), Regions Financial Corp (RF, 2.2% of the portfolio), and Skechers USA Inc (SKX, 1.0% of the portfolio).
-Among names removed from the portfolio were Marathon Petroleum Corp (MPC, previously 3.7% of the portfolio), Global Payments Inc (GPN, previously 2.9% of the portfolio), and Liberty Global PLC-C (LBTYK, previously 1.5% of the portfolio).

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NVQ Sector Change
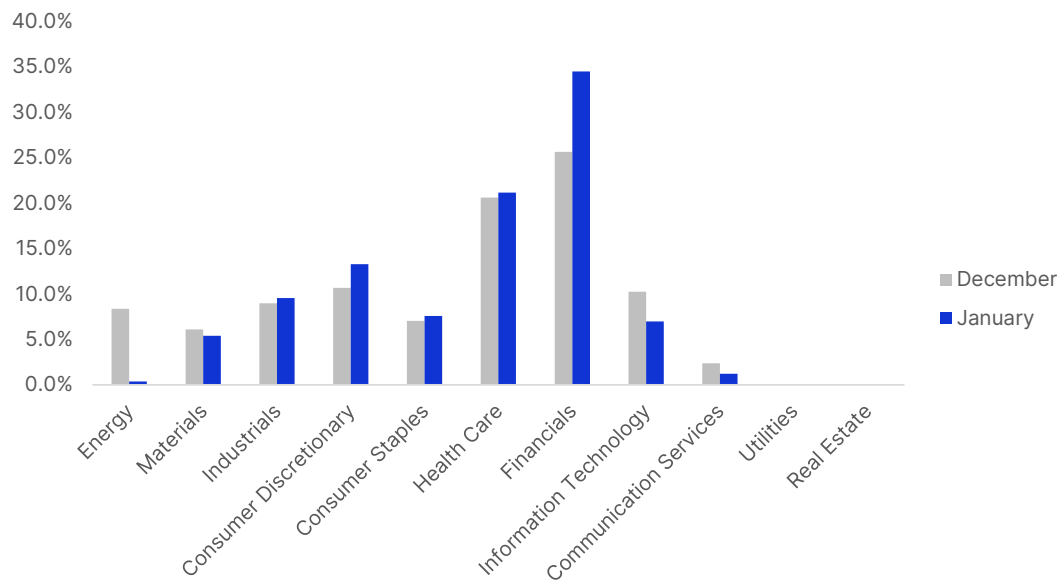
Sector Exposure	January	December	Change
Energy	0.4%	8.4%	-8.0%
Materials	5.4%	6.1%	-0.7%
Industrials	9.5%	9.0%	0.6%
Consumer Discretionary	13.3%	10.7%	2.6%
Consumer Staples	7.6%	7.0%	0.5%
Health Care	21.2%	20.6%	0.5%
Financials	34.5%	25.7%	8.8%
Information Technology	7.0%	10.2%	-3.3%
Communication Services	1.2%	2.4%	-1.2%
Utilities	0.0%	0.0%	0.0%
Real Estate	0.0%	0.0%	0.0%

Source: Company Data; Data Available as of

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NVQ Rebalance Tables

January Top 10			December Top 10		
CVS	CVS HEALTH ORD	7.8%	CI	CIGNA ORD	8.1%
CI	CIGNA ORD	7.4%	CVS	CVS HEALTH ORD	7.7%
MET	METLIFE INC	4.8%	MET	METLIFE INC	4.8%
PRU	PRUDENTIAL FINANCIAL INC	4.4%	PRU	PRUDENTIAL FINANCIAL INC	3.9%
CNC	CENTENE CORP	3.3%	MPC	MARATHON PETROLEUM	3.7%
WBA	WALGREENS BOOTS ALLIANCE	3.2%	CNC	CENTENE CORP	3.2%
IVZ	INVESCO LTD	2.8%	GPN	GLOBAL PAYMENTS INC	2.9%
CFG	CITIZENS FINANCIAL GROUP	2.7%	WBA	WALGREEN BOOTS ALLIANCE	2.8%
SNX	TD SYNNEX CORPORATION	2.5%	ET	ENERGY TRANSFER LP	2.5%
ARW	ARROW ELECTRONICS INC	2.2%	SNX	TD SYNNEX CORPORATION	2.4%

* effective date:
2023-01-04

Significant Additions			Significant Removals		
CFG	CITIZENS FINANCIAL GROUP	2.7%	MPC	MARATHON PETROLEUM	3.7%
RF	REGIONS FINANCIAL CORP	2.2%	GPN	GLOBAL PAYMENTS INC	2.9%
SKX	SKECHERS U S A INC	1.0%	ET	ENERGY TRANSFER LP	2.5%
BECN	BEACON ROOFING SUPPLY	1.0%	LBTYK	LIBERTY GLOBAL PLC- C	1.5%
BPOP	POPULAR INC	0.9%	VLO	VALERO ENERGY CORP	1.4%

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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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AMOM Rebalance Tables

January Top 10			December Top 10		
WMT	WALMART INC	7.8%	XOM	EXXON MOBIL CORP	8.2%
LLY	ELI LILLY ORD	7.2%	WMT	WALMART INC	8.1%
CVX	CHEVRON CORP	6.9%	BLDR	BUILDERS FIRSTSOURCE	4.7%
LSCC	LATTICE SEMICONDUCTOR	4.1%	BKNG	BOOKING HOLDINGS INC	4.6%
BKNG	BOOKING HOLDINGS ORD	3.5%	LULU	LULULEMON ATHLETICA INC	4.3%
ENPH	ENPHASE ENERGY INC	3.5%	WSM	WILLIAMS-SONOMA INC	4.0%
LULU	LULULEMON ATHLETICA INC	3.3%	ATKR	ATKORE INC	3.8%
COP	CONOCOPHILLIPS	3.3%	WING	WINGSTOP INC	3.6%
CDNS	CADENCE DESIGN SYSTEMS INC	3.0%	IDXX	IDEXX LABORATORIES ORD	3.6%
BLDR	BUILDERS FIRSTSOURCE	2.8%	MTD	METTLER TOLEDO ORD	3.5%

* effective date:
2023-01-04

Significant Additions			Significant Removals		
LLY	ELI LILLY ORD	7.2%	XOM	EXXON MOBIL CORP	8.2%
CVX	CHEVRON CORP	6.9%	WSM	WILLIAMS-SONOMA INC	4.0%
LSCC	LATTICE SEMICONDUCTOR	4.1%	ULTA	ЯA SALON COSMETICS & FRAGRANCE	2.8%
ENPH	ENPHASE ENERGY INC	3.5%	NUE	NUCOR CORP	2.8%
CDNS	CADENCE DESIGN SYSTEMS INC	3.0%	EXLS	EXLSERVICE HOLDINGS INC	1.7%

Source: Company Data as of
2023-01-04

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