



**GRAFT**  
AIETFs

# **Monthly Portfolio Update**

**2021  
December**

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## About Qraft Technologies

Founded in 2016, Qraft Technologies is on a mission to innovate the asset management process. From AI-powered ETFs to AI Order Execution, we seek to leverage AI to expand the capability of finding alpha at a lower cost than in the traditional asset management process.

The name Qraft is an amalgamation of the words 'Quant' and 'Craft', conveying the purpose of the company in crafting quantitative solutions for clients using our proprietary AI technology. Qraft's in-house, vertically integrated, AI suite offers nimbleness and ability to adapt to the changing needs and condition of the market. Qraft is developing a full comprehensive suite of AI-powered enabling services for financial firms, from building portfolio (Asset Allocation Engine), data handling (Kirin API), identification of alpha<sup>i</sup> (Alpha Factory), to order execution (AXE). Our mission is to enable AI-driven technology to fundamentally change investing for the better.

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# December Overview

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2022 seemed to be a promising year in terms of the economy. Many nations were in the process of full economic reopening. However, with the appearance of the Omicron variant, reopening plans around the world have abruptly halted, as governments try to determine whether this new variant poses a serious threat, and would warrant more drastic measures.

Many European nations have instituted lockdowns and there is serious discussion in the EU and around the world, about the possibility of mandatory vaccinations, a contentious proposal that may bring about more employment and economic friction. Austria has already made vaccinations mandatory, with Germany looking to follow<sup>1</sup>. Travels bans have already been reinstated in many countries, especially for flights originating from Africa, where the variant was first identified, shutting down international travel once again. However, US measures to combat Omicron will not be as drastic as those taken by Europe, instead, the government is working on repurposing current vaccines to combat the newest variant<sup>2</sup>.

Jerome Powell, who was just reconfirmed as the Fed Chairman has already commented that the threat of the Omicron variant may necessitate the acceleration of tapering plans announced by the Fed in November<sup>3</sup>. Powell stated, *"The risk of higher inflation has increased"* and gave the opinion that previous government estimates on inflation being transitory may not have been accurate. This has been compounded by employment statistics that suggest firms and workers are taking a cautionary approach due to the uncertainty added by Omicron.

While the Omicron variant is certain to have an economic effect, the extent of such an effect will depend on the severity of the virus in terms of its transmission and its lethality. However, the current market view seems to be that measures taken to combat Omicron will not be as severe as those taken at the beginning of the pandemic, with many looking at the effects of the Delta-variant and the ensuing aftermath as a model.

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# QRFT Key Takeaways

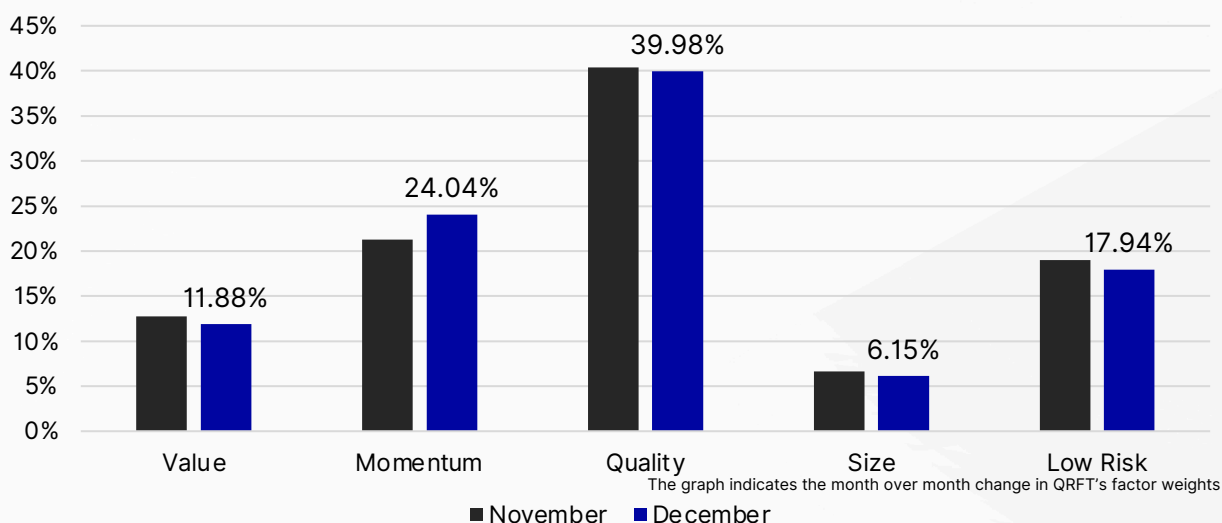
## Increases in momentum factor

- Increase of momentum factor by 2.75%, suggesting that the effects of Omicron may be limited

## Decreases in value, size, quality, and low risk factors

- Decreases in low risk factor by 1.05%, size factor by 0.49%, quality factor by 0.37%, and value by 0.84%

### QRFT Factor Change



**Value:** Value aims to capture excess returns from stocks that have low prices relative to their fundamental value. This is commonly tracked by price to book, price to earnings, dividends, and free cash flow.

**Momentum:** Stocks that have outperformed in the past tend to continue performing well in the future. Investors buy upward trending stocks to maximize long-term profits and sell them once they've reached their peak.

**Quality:** High-quality stocks that showcase more stable earnings, stronger balance sheets, and higher margins have tended to outperform the market over time.

**Size:** Historically, portfolios consisting of small-cap stocks exhibit greater returns than portfolios with just large-cap stocks. Investors can capture size by looking at the market capitalization of a stock.

**Volatility (Low risk):** Empirical research suggests that stocks with low volatility earn greater risk-adjusted returns than highly volatile assets.

Factors	November	December	Change
Value	12.72%	11.88%	-0.84%
Momentum	21.30%	24.04%	+2.75%
Quality	40.35%	39.98%	-0.37%
Size	6.63%	6.15%	-0.49%
Low Risk	19.00%	17.94%	-1.05%

(Source: Company data; Data available as of December 2, 2021)

QRFT Rebalance Tables

November Top 10		December Top 10	
MSFT	3.48%	MSFT	3.58%
AAPL	2.87%	AAPL	3.48%
VRTX	1.98%	GOOGL	1.99%
XLNX	1.96%	AMZN	1.95%
GOOGL	1.96%	VEEV	1.81%
AMZN	1.96%	NVDA	1.76%
NVDA	1.94%	SNPS	1.73%
QCOM	1.94%	VRTX	1.69%
ADBE	1.61%	QCOM	1.59%
VEEV	1.53%	ADBE	1.46%

Significant Removals		Significant Additions	
MANH	0.88%	LSCC	1.04%
FICO	0.85%	SYNA	0.61%
JKHY	0.50%	TER	0.55%
TYL	0.47%	QRVO	0.52%
RNG	0.46%	NTAP	0.51%

(Source: Company data; Data available as of December 2, 2021)

Table showing key QRFT metrics

Ticker	Product	Return type	1 Month	YTD	1 Year	Since Inception
QRFT	Qraft AI-Enhanced Large Cap ETF	Market Return	-3.90%	16.52%	21.54%	87.07%
		Fund NAV	-3.63%	15.93%	19.40%	77.07%
SPXTR <sup>ii</sup>	S&P 500 Total Return Index	Index Return	-2.46%	22.45%	25.55%	65.50%

(Source: S&amp;P Compustat; Data available as of December 3, 2021; Subject to change)

Since QRFT inception: May 19, 2019

\*Investors cannot directly invest in an index

Performance data quoted represents past performance and is no guarantee of future results. Current performance may be lower or higher than the performance data quoted. Investment return and principal value will fluctuate so that an investor's shares, when redeemed, may be worth more or less than original cost. Returns less than one year are not annualized. For current standard performance and expenses, visit [www.graftaietf.com/grft](http://www.graftaietf.com/grft)

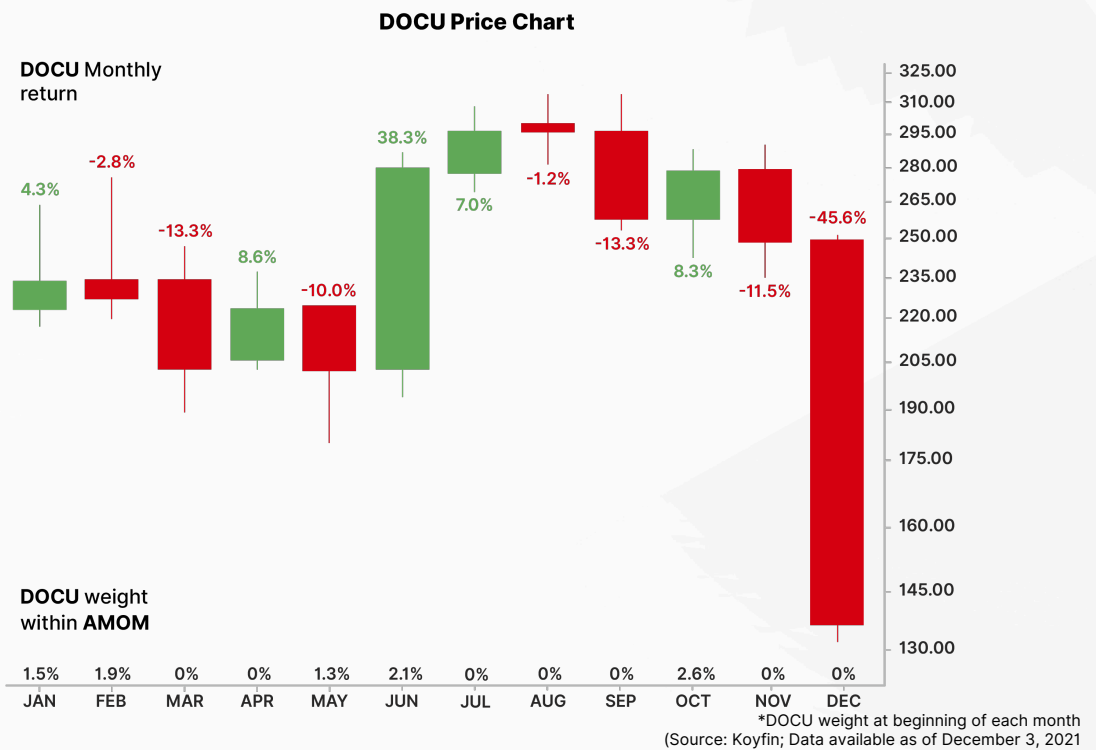
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# AMOM Key Takeaways

## AMOM Successfully Avoids Downside Risk of DOCU

- DOCU shares slide down almost 50% after Q3 earnings miss on December 2nd
- AMOM made three profit-taking trades of DOCU in 2021 alone



## Tesla (TSLA) Is Top AMOM Holding for December With 8% Weight

- TSLA reached record highs in October and November with a peak price of \$1,222.09
- Latest Q3 reports saw company records in terms of both revenue and net income with a 388.82% increase in year-on-year net income<sup>4</sup>
- Growth is expected to continue with deliveries up 70% from Q3 of 2020, even with the global semiconductor shortage
- TSLA has been able to weather the crisis and even increase deliveries by rewriting software to be more flexible on the type of semiconductor used, allowing TSLA cars to utilize different types of semiconductors<sup>5</sup>

# AMOM Key Takeaways

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## **Merck's Covid Treatment Pill Approved Just in Time**

- Merck (MRK), which submitted its COVID treatment pill, molnupiravir for emergency use authorization in October, has gotten approval from the FDA<sup>6</sup>
- As vaccination rates have started to plateau and with many people unwilling to take booster shots- Merck is expected to benefit from the rise of variants such as Omicron and the decaying rate of vaccine efficacy

## **Netflix Continues Growth While Rivals' Falter**

- Netflix (NFLX) will now report the number of hours watched for top shows and movies each week, adding transparency and another metric for observers<sup>7</sup>
- Netflix launches Netflix gaming apps, hoping to capitalize on its IP by creating games based on some of its most popular shows and movies<sup>8</sup>
- Netflix continues to beat all other video streaming competitors in terms of subscription growth and ARPU (Average Revenue Per Unit)<sup>9</sup>

## **Spotify Diversifies**

- Spotify (SPOT) completes purchase of podcast platform Findaway, a move that will see Spotify overtake Apple as the largest podcast provider<sup>10</sup>
- Spotify has maintained its position as the largest music streaming service worldwide by market share, with a 19% growth year over year Q3 premium subscription growth<sup>11</sup>
- New revenue streams added with Shopify partnership, allowing artists to directly sell and create merchandise for Spotify platform<sup>12</sup>

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### AMOM Rebalance Tables

November Top 10		December Top 10	
INTC	6.59%	TSLA	7.72%
PYPL	6.54%	NFLX	6.76%
MRNA	5.16%	MRK	5.07%
IBM	3.88%	ADSK	2.50%
COP	3.63%	DXCM	2.43%
GILD	3.54%	TEAM	2.33%
SNAP	2.72%	FTNT	2.29%
PANW	2.58%	SPOT	2.16%
MELI	2.53%	EPAM	2.07%
MCHP	2.43%	HUBS	2.07%

Significant Removals		Significant Additions	
INTC	6.59%	TSLA	7.72%
PYPL	6.54%	NFLX	6.76%
MRNA	5.16%	ADSK	2.50%
IBM	3.88%	DXCM	2.43%
COP	3.63%	FTNT	2.29%

(Source: Company data; Data available as of December 2, 2021)

### Table showing key AMOM metrics

Ticker	Product	Return type	1 Month	YTD	1 Year	Since Inception
AMOM	Qraft AI-Enhanced U.S. Large Cap Momentum ETF	Market Return	-10.74%	8.99%	13.38%	82.47%
		Fund NAV	-10.40%	9.24%	13.50%	73.47%
MIUS <sup>iii</sup>	MSCI USA Momentum Index*	Index Return	-8.05%	10.38%	14.26%	59.65%

(Source: S&P Compustat; Data available as of December 3, 2021; Subject to change)

Since AMOM inception: May 19, 2019

\*Investors cannot directly invest in an index

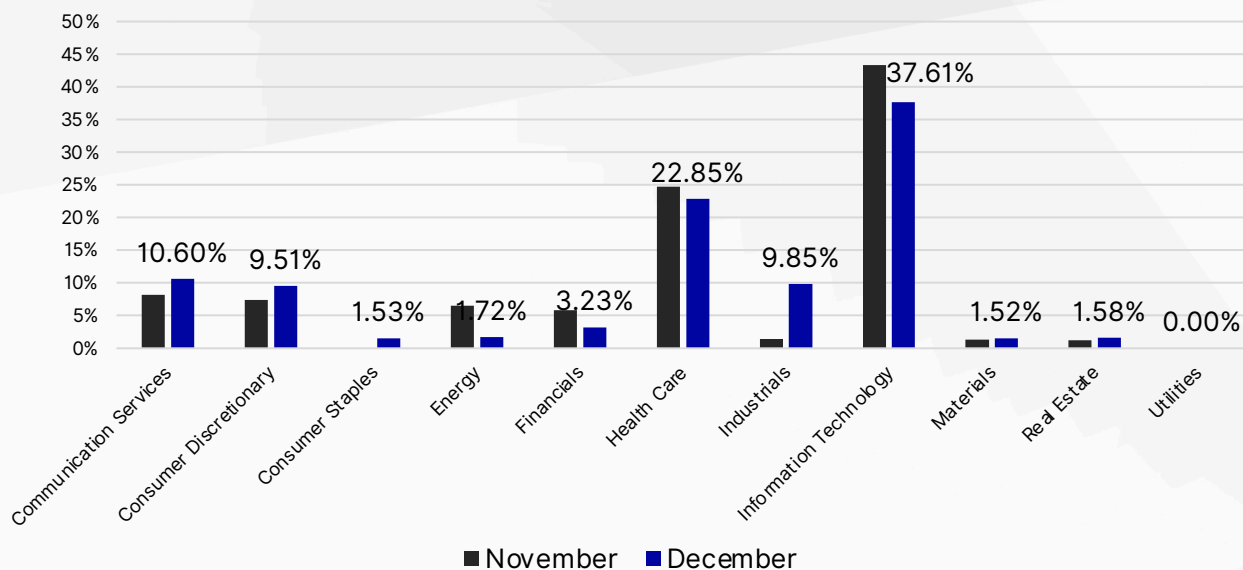
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### AMOM Sector Change



Sector	November	December	Change
Communication Services	8.20%	10.60%	+2.40%
Consumer Discretionary	7.37%	9.51%	+2.14%
Consumer Staples	-	1.53%	+1.53%
Energy	6.53%	1.72%	-4.80%
Financials	5.80%	3.23%	-2.58%
Health Care	24.69%	22.85%	-1.84%
Industrials	1.46%	9.85%	+8.38%
Information Technology	43.33%	37.61%	-5.72%
Materials	1.34%	1.52%	+0.18%
Real Estate	1.27%	1.58%	+0.31%
Utilities	-	-	-

(Source: Company data; Data available as of December 2, 2021)

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# NVQ

## Key Takeaways

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### **Bullish on Energy with Exxon and Marathon**

- 8.5%-point increase in energy sector weight
- OPEC+ announces agreement to increase supply as they predict demand will remain strong and Omicron effects on demand to be minimal<sup>13</sup>
- Exxon Mobil (XOM) is the top holding for December with a weight of 8%, as it pivots towards greener alternatives, influenced by ESG trends, and pressure from activist investors such as Engine 1 continue<sup>14</sup>
- Marathon Petroleum Corp (MPC) enters the top 10 as its refinery business reports increased margins<sup>15</sup>
- Marathon continues its \$10 billion in stock buybacks, as it completes the sale of its Speedway gas station and convenience store business for \$21 billion

### **Growing Exposure to Financial Sector**

- NVQ notably had a less than 1% sector weight for financials in September and October
- However, there was a return to the financial sector with positions in Capital One (COF) and Berkshire Hathaway (BRK.B) in November
- NVQ continues to increase exposure to financials with a 1.88%-point increase in December and the addition of Truist Financial Corporation (TFC)
- Fed announces acceleration to tapering, benefiting the outlook of the financial sector with possibly higher interest rates

### **Directional Shifts in Pharmacy Industry**

- CVS (CVS) announces a shift toward digitalized personal healthcare with the announcement of Microsoft technology partnership<sup>16</sup>
- Walgreens (WBA) continues its expansion into the primary care industry with the addition of primary care sites to its existing locations with VillageMD partnership<sup>17</sup>

NVQ Rebalance Tables

November Top 10		December Top 10	
INTC	7.98%	XOM	8.04%
RTX	4.89%	INTC	6.63%
BRK.B	4.71%	BRK.B	4.75%
COP	3.78%	RTX	4.02%
CI	2.75%	CVS	3.85%
COF	2.60%	COP	3.13%
JCI	2.54%	TFC	2.67%
CNC	2.31%	CI	2.30%
EOG	2.17%	JCI	2.20%
COKE	2.10%	COF	2.19%

Significant Removals		Significant Additions	
IFF	1.67%	XOM	8.04%
FLO	1.09%	CVS	3.85%
STLD	0.96%	TFC	2.67%
UTHR	0.95%	MPC	1.45%
WAB	0.86%	WBA	1.38%

(Source: Company data; Data available as of December 2, 2021)

Table showing key NVQ metrics

Ticker	Product	Return type	1 Month	YTD	Since Inception
NVQ	Graft AI-Enhanced Next Value ETF	Market Return	-1.40%	-3.44%	17.93%
		Fund NAV	-1.55%	-3.42%	17.02%
SPXVTR <sup>iv</sup>	S&P 500 Value Total Return Index*	Index Return	-0.82%	-3.43%	17.97%

(Source: S&amp;P Compustat; Data available as of December 3, 2021; Subject to change)

Since NVQ inception: December 3, 2020

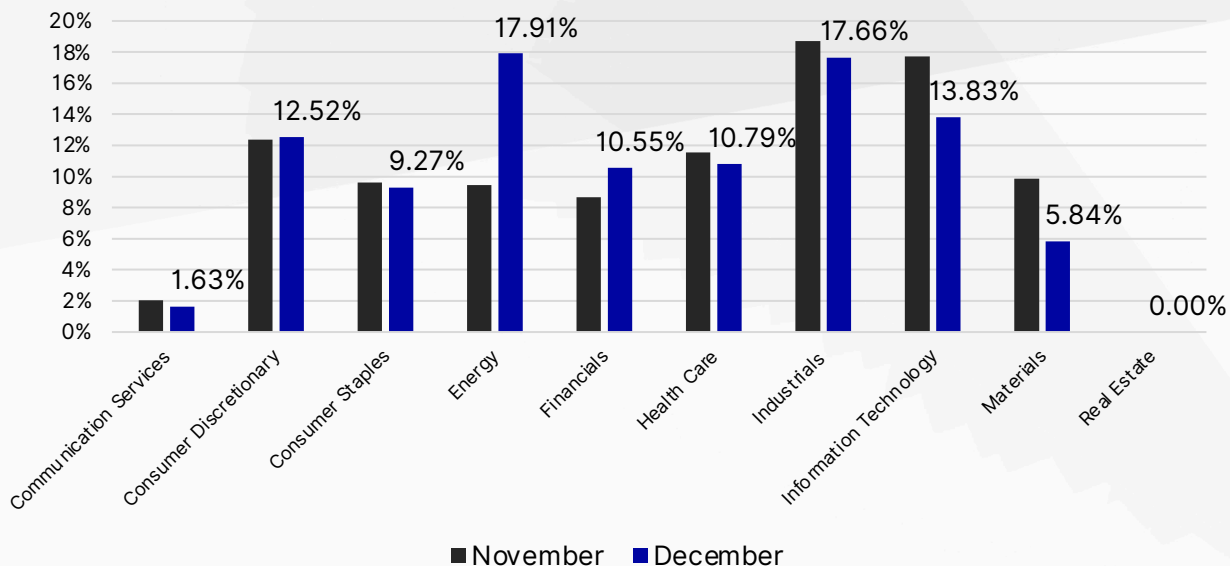
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### NVQ Sector Change



Sector	November	December	Change
Communication Services	2.03%	1.63%	-0.39%
Consumer Discretionary	12.38%	12.52%	+0.13%
Consumer Staples	9.63%	9.27%	-0.35%
Energy	9.44%	17.91%	+8.47%
Financials	8.67%	10.55%	+1.88%
Health Care	11.54%	10.79%	-0.75%
Industrials	18.72%	17.66%	-1.06%
Information Technology	17.72%	13.83%	-3.89%
Materials	9.87%	5.84%	-4.03%
Real Estate	-	-	-

(Source: S&P Compustat; Data available as of December 2, 2021)

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## Definitions

- i. Excess returns earned on an investment above the benchmark return.
- ii. The index includes 500 leading companies and covers approximately 80% of available market capitalization.
- iii. Based on MSCI USA Index, its parent index, which captures large and mid cap stocks of the US market. It is designed to reflect the performance of an equity momentum strategy by emphasizing stocks with high price momentum, while maintaining reasonably high trading liquidity, investment capacity and moderate index turnover.
- iv. Measures value stocks using three factors: the ratios of book value, earnings, and sales to price. Constituents are drawn from the S&P 500

## 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.graftaietf.com](http://www.graftaietf.com). Read the prospectus or summary prospectus carefully before investing.**

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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 US High Dividend ETF (HDIV):** Securities that pay dividends, as a group, may be out of favor with the market and underperform the overall equity market or stocks of companies that do not pay dividends. In addition, changes in the dividend policies of the companies held by the Fund or the capital resources available for such company's dividend payments may adversely affect the Fund. In the event a company reduces or eliminates its dividend, the Fund may not only lose the dividend payout but the stock price of the company may also fall.

**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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