



GRAFT
AIETFs

Monthly Portfolio Update

**2022
January**

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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 (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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January Overview

The beginning of 2022 has bought an atmosphere of uncertainty to the market. Many key questions remain unanswered- those being questions posed by the Omicron variant, the upcoming interest rate hikes, and inflation. With the looming interest rate hikes announced by the Fed, many investors are contemplating the possible implications such hikes could have on the market. While interest rate hikes have occurred in the past, they have not happened in this extraordinary environment caused by COVID, making it difficult for investors to use past examples of interest rate hikes as guidance.

The resolution of COVID-19 is a concern for many investors as the Omicron variant spreads, upending projections that 2022 would be the year when all would return to normal. While the Omicron variant seems to be highly transmissible, more so than previous variants, it seems to be comparably much less lethal¹. This is in line with the history of known viruses, in which viruses increase in their transmissibility but decrease in lethality². While new COVID infection rates reach a pandemic record in the US, corresponding market drawdowns that have occurred during past peaks of infection have not yet occurred, a sign that investors are confident that Omicron will have less impact than the previous variants³. The CDC has also shortened its guidance on quarantine periods⁴ from 10 to 5 days for vaccinated people, a further sign of the less virulent nature of Omicron.

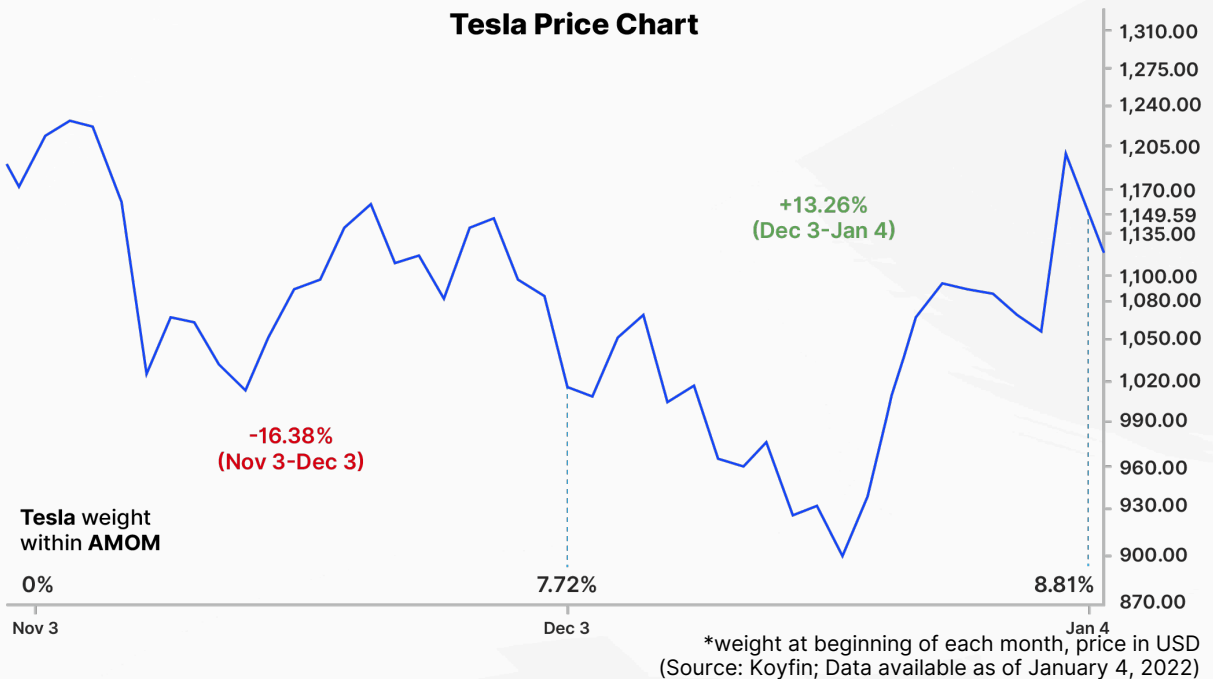
Inflation is another lingering issue from 2021. While the supply chains clogs have gotten better, it remains to be seen what sort of effect Omicron will have on them, as many of the manufacturing countries have lower vaccination rates than the developing world and have used vaccines that are considered less effective. Inflation will also be a driving factor for investors in their asset allocation decisions, as equities may still seem attractive considering the combination of high inflation rates and low Treasury yield rates, even with the forecasted interest rate hikes. BlackRock estimates that the yield on 10-year T-notes would have to be around 3% from a current 1.5%, to convince investors to allocate funds from equities⁵. While it remains to be seen, the broad consensus⁶ seems to be a growth in equities, albeit at a much slower pace than was seen in the past few years.

AMOM Key Takeaways

Tesla (TSLA) continues to gain while major investors such as Ark Invest divest shares

- Tesla nears record highs in its stock price as it is up 13.26% since its addition in AMOM in December (market close as of January 4, 2022)
- AMOM has a track record in profit-taking trading of Tesla- aided by AI's ability to overcome human investing biases
- Tesla's gains comes at a time when major shareholders such as Ark Invest and Elon Musk himself have significantly reduced their positions
- Market movement occurred after Tesla reported delivery of 308,000 vehicles in Q4, beating market expectations of 263,000-unit deliveries⁷
- Latest Q4 delivery represents Tesla's largest fulfillment to date which is considered more impressive in the context of the semiconductor shortage

Tesla Price Chart



Increase in consumer discretionary sector holdings

- Month-on-month increase of 20.49% for January
- Increase hints to limited impact of Omicron on the economy and consumer spending

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AMOM Key Takeaways

Increase in IT sector holdings

- Month-on-month increase of 10.67%
- Increase is significant because of the underperformance of many IT stocks in the past few months and may suggest that risks driven by future interest rate hikes will not affect tech stocks in the short run

Home Depot (HD) stands to gain from increased housing prices & construction

- Median home prices have hit record highs according to the Fed⁸
- Housing prices have increased by double digits in the top 20 cities in the United States⁹
- Strong growth in prices will be beneficial as it drives up activity for renovation (flipping houses, increasing home value) and new construction

Is Shopify (SHOP) the retail platform for the post-COVID era?

- Shopify allows customers ranging from large businesses to small business owners to easily sell their products on its platform
- In the backdrop of the Great Resignation and many leaving the labor search to start businesses, Shopify has become the second-largest US e-commerce platform, beating Walmart and eBay¹⁰
- Shopify platform merchants posted \$6.3 billion in revenue during Black Friday and Cyber Monday, representing a 23% year-on-year rise

Nvidia (NVDA) expected to benefit from digital trends

- Nvidia has created a near monopoly on high-performance GPUs^a which will power the next digital shift of augmented reality and the metaverse
- Omniverse- Nvidia's metaverse^b platform that allows firms and individuals to create virtual worlds for testing and collaboration officially released¹¹ on January 4th
- Omniverse allows firms and individual creators to render and virtually test factories, building plans, and simulate experiments

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AMOM Rebalance Tables

December Top 10		January Top 10	
TSLA	8.52%	TSLA	8.81%
NFLX	6.52%	NVDA	8.07%
MRK	5.26%	HD	5.89%
ADSK	2.74%	SHOP	4.52%
FTNT	2.43%	ADBE	4.07%
SPOT	2.30%	COST	3.93%
DXCM	2.25%	CRM	3.81%
TEAM	2.21%	INTU	3.10%
EPAM	2.14%	QCOM	3.04%
MDB	1.95%	BX	2.14%

Significant Removals		Significant Additions	
NFLX	6.52%	NVDA	8.07%
MRK	5.26%	HD	5.89%
ADSK	2.74%	SHOP	4.52%
FTNT	2.43%	ADBE	4.07%
SPOT	2.30%	COST	3.93%

(Source: Company data; Data available as of January 4, 2022)

Table showing key AMOM metrics

Ticker	Product	Return type	1 Month	YTD	Since Inception
AMOM	Qraft AI-Enhanced U.S. Large Cap Momentum ETF	Market Return	-1.67%	12.41%	88.20%
		Fund NAV	-1.88%	12.11%	88.05%
MIUS ⁱ	MSCI USA Momentum Index*	Index Return	-0.51%	12.88%	63.25%

(Source: S&P Compustat; Data available as of December 31, 2021; Subject to change)

Since AMOM inception: May 19, 2019

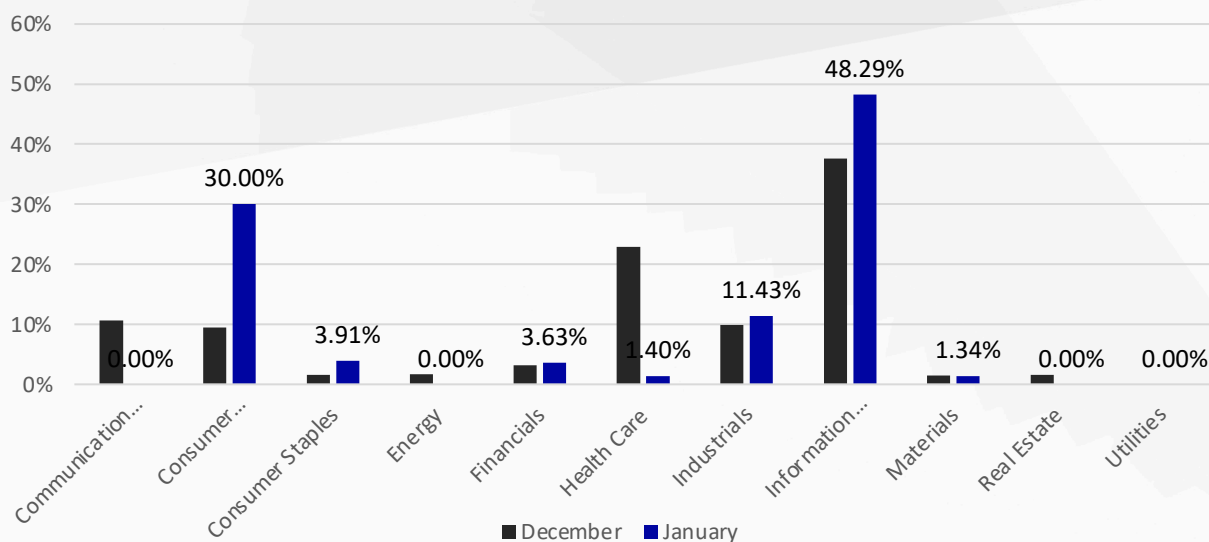
*Investors cannot directly invest in an index

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/amom

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AMOM Sector Change



Sector	December	January	Change
Communication Services	10.60%	-	-10.60%
Consumer Discretionary	9.51%	30.00%	20.49%
Consumer Staples	1.53%	3.91%	2.38%
Energy	1.72%	-	-1.72%
Financials	3.23%	3.63%	0.41%
Health Care	22.85%	1.40%	-21.45%
Industrials	9.85%	11.43%	1.59%
Information Technology	37.61%	48.29%	10.67%
Materials	1.52%	1.34%	-0.18%
Real Estate	1.58%	-	-1.58%
Utilities	-	-	-

(Source: Company data; Data available as of December 2, 2022)

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QRFT Key Takeaways

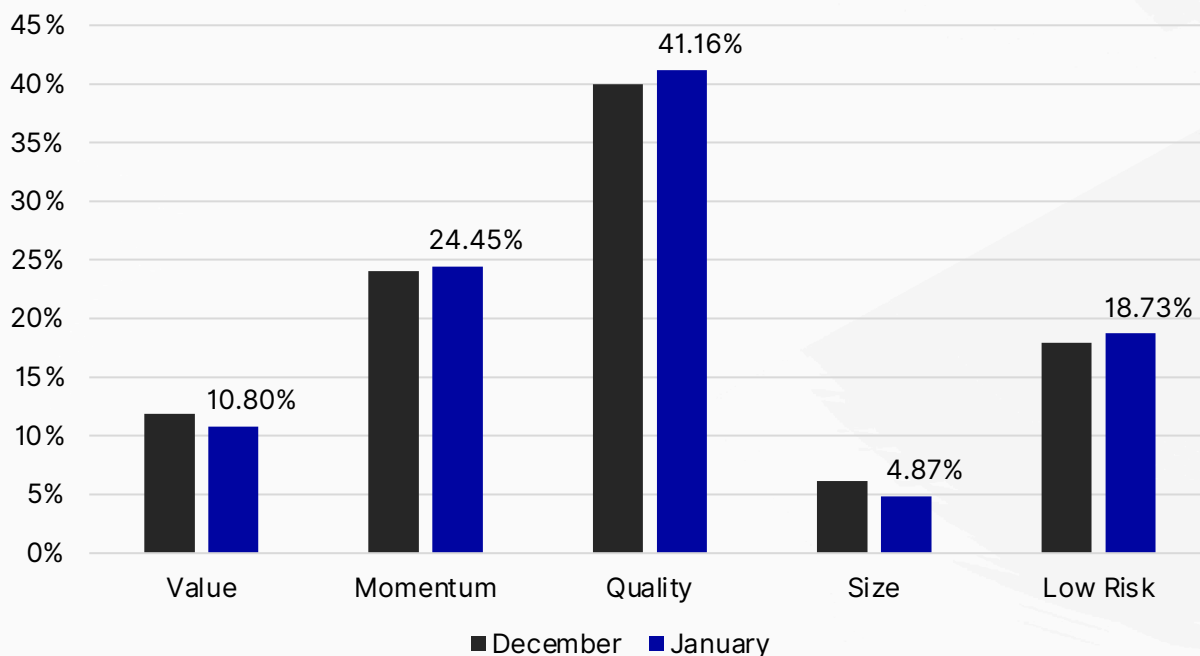
Increases in momentum, low risk and quality factors

- Increase of momentum factor by 0.41%, low risk by 0.79%, and quality by 1.17%

Decreases in value and size factors

- Decreases in size factor by 1.28% and value factor by 1.08%

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	December	January	Change
Value	11.88%	10.80%	-1.08%
Momentum	24.04%	24.45%	0.41%
Quality	39.98%	41.16%	1.17%
Size	6.15%	4.87%	-1.28%
Low Risk	17.94%	18.73%	0.79%

(Source: Company data; Data available as of January 2, 2022)

QRFT Rebalance Tables

December Top 10		January Top 10	
AAPL	3.75%	MSFT	3.82%
MSFT	3.52%	AAPL	3.63%
GOOGL	1.95%	AMZN	2.45%
AMZN	1.87%	GOOGL	1.94%
VRTX	1.78%	VEEV	1.94%
SNPS	1.73%	ADBE	1.88%
VEEV	1.72%	FB	1.51%
QCOM	1.62%	NVDA	1.51%
NVDA	1.59%	SNPS	1.49%
FB	1.48%	ADSK	1.45%

Significant Removals		Significant Additions	
ABMD	0.77%	FICO	1.06%
CERN	0.73%	MANH	0.83%
SYNA	0.60%	POOL	0.77%
QRVO	0.54%	BAH	0.57%
PTC	0.52%	TDY	0.53%

(Source: Company data; Data available as of January 4, 2022)

Table showing key QRFT metrics

Ticker	Product	Return type	1 Month	YTD	Since Inception
QRFT	Qraft AI-Enhanced Large Cap ETF	Market Return	3.11%	22.74%	97.07%
		Fund NAV	2.92%	21.73%	96.62%
SPXTR ⁱⁱ	S&P 500 Total Return Index	Index Return	4.48%	28.71%	73.96%

(Source: S&P Compustat; Data available as of December 31, 2021; Subject to change)

Since QRFT inception: May 19, 2019

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NVQ

Key Takeaways

Profit-taking trades in energy sector with Exxon (XOM) and ConocoPhillips (COP)

- NVQ took profit with the divestment of ExxonMobil and ConocoPhillips positions

Overweight on healthcare sector as it more than doubles CVS (CVS) holdings

- 7.81% increase in health care sector holdings, with CVS the top holding
- CVS stands to benefit from Omicron, with testing reaching all-time highs in the US and CVS retail stores serve as testing locations
- CVS moves into the lucrative home health care industry, a long-term growth industry in the face of an aging population¹²

Overweight on industrial sector with more than 20% holding weight

- Raytheon (RTX) is the largest industrial holding, seeing a month-over-month increase of 3.39% in NVQ holding weight
- Raytheon has been a long-term holding in NVQ, as it clinches more than \$6 billion in US government contracts in the latter half of 2021
- Raytheon is expected to benefit from the increasing momentum in US military spending, as the US seeks to compete with China¹³

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NVQ Rebalance Tables

December Top 10		January Top 10	
XOM	7.87%	CVS	7.44%
INTC	6.73%	RTX	7.44%
BRK.B	4.83%	TFC	4.50%
CVS	4.21%	CI	4.29%
RTX	4.04%	COF	3.53%
COP	3.05%	JCI	3.52%
CI	2.56%	VMW	3.38%
TFC	2.52%	CVE	3.20%
JCI	2.15%	EOG	3.06%
COF	2.13%	CNC	2.84%

Significant Removals		Significant Additions	
XOM	7.87%	CVE	3.20%
INTC	6.73%	WAB	1.05%
BRK.B	4.83%	LBTYA	0.87%
COP	3.05%	MOG/A	0.74%
WBA	1.55%	UTHR	0.69%

(Source: Company data; Data available as of January 4, 2022)

Table showing key NVQ metrics

Ticker	Product	Return type	1 Month	YTD	Since Inception
NVQ	Graft AI-Enhanced Next Value ETF	Market Return	3.11%	22.74%	97.07%
		Fund NAV	2.92%	21.73%	96.62%
SPXVTR ⁱⁱⁱ	S&P 500 Value Total Return Index*	Index Return	4.48%	28.71%	73.96%

(Source: S&P Compustat; Data available as of December 31, 2021; Subject to change)

Since NVQ inception: December 3, 2020

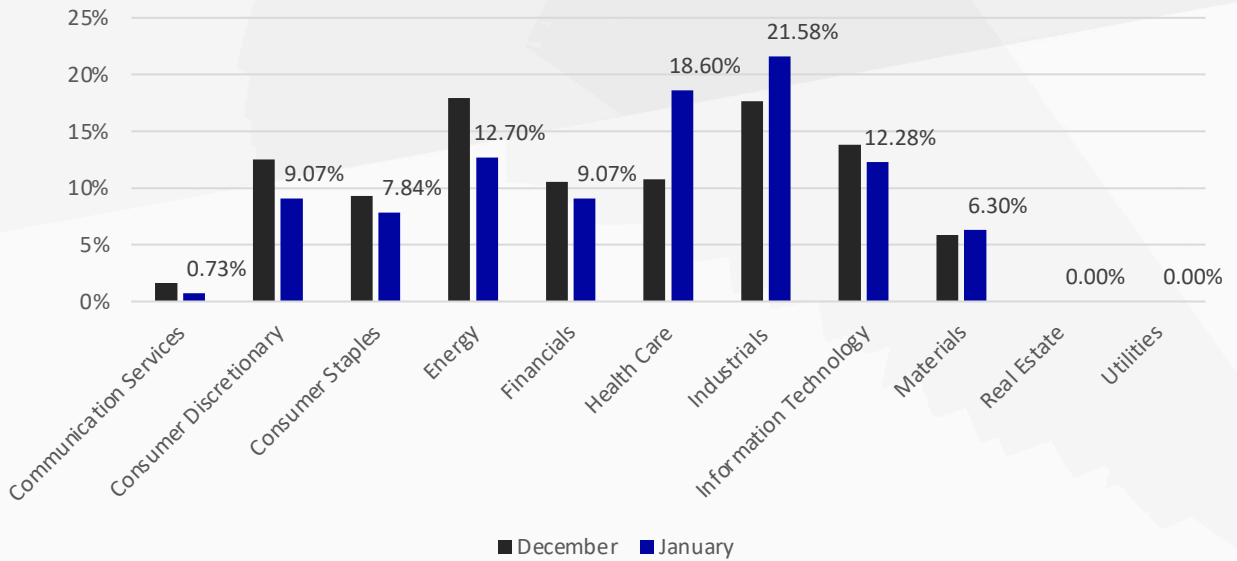
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NVQ Sector Change



Sector	December	January	Change
Communication Services	1.63%	0.73%	-0.91%
Consumer Discretionary	12.52%	9.07%	-3.45%
Consumer Staples	9.27%	7.84%	-1.43%
Energy	17.91%	12.70%	-5.20%
Financials	10.55%	9.07%	-1.48%
Health Care	10.79%	18.60%	7.81%
Industrials	17.66%	21.58%	3.93%
Information Technology	13.83%	12.28%	-1.55%
Materials	5.84%	6.30%	0.46%
Real Estate	-	-	-
Utilities	-	-	-

(Source: S&P Compustat; Data available as of January 4, 2022)

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HDIV

Key Takeaways

Profit taking on energy and financial sectors

- Financial sector holdings decreased from 5.53 to 0.84%, representing a 4.69-point decrease
- Energy sector holdings decreased from 12.82 to 1.37%, a 11.45-point decrease

Repositioned to seek yields in the IT and health care sectors for the next quarter

- IT sector holdings increased 6.58%, from 10.43 to 17.01%
- Health care sector holdings increased 12.53%, from 18.00 to 30.53%
- Top holding UnitedHealth Group (UNH) is predicted to exceed more than \$300 billion in revenue in 2022, driven by its relatively recent Optum business unit, which deals in healthcare analytics, software, and consulting¹⁴

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HDIV Rebalance Tables

December Top 10		January Top 10	
HD	6.90%	UNH	6.40%
WMT	6.49%	JNJ	6.23%
PG	6.33%	HD	5.96%
XOM	4.30%	WMT	5.48%
ABBV	3.83%	PG	5.47%
PEP	3.82%	AVGO	3.82%
VZ	3.47%	ACN	3.67%
INTC	3.45%	CSCO	3.57%
MRK	3.11%	COST	3.44%
LOW	2.83%	PEP	3.31%

Significant Removals		Significant Additions	
XOM	4.30%	UNH	6.40%
TXN	2.81%	JNJ	6.23%
IBM	1.95%	AVGO	3.82%
COP	1.58%	ACN	3.67%
F	1.37%	CSCO	3.57%

(Source: Company data; Data available as of January 4, 2022)

Table showing key HDIV metrics

Ticker	Product	Return type	1 Month	YTD	Since Inception
HDIV	Qraft AI-Enhanced U.S. High Dividend ETF	Market Return	6.72%	23.09%	39.85%
		Fund NAV	6.09%	22.63%	39.61%
MDYFT ^{iv}	Morningstar Dividend Yield Focus TR	Index Return	7.80%	19.47%	27.41%

(Source: S&P Compustat; Data available as of December 31, 2021; Subject to change)

Since HDIV inception: February 27, 2020

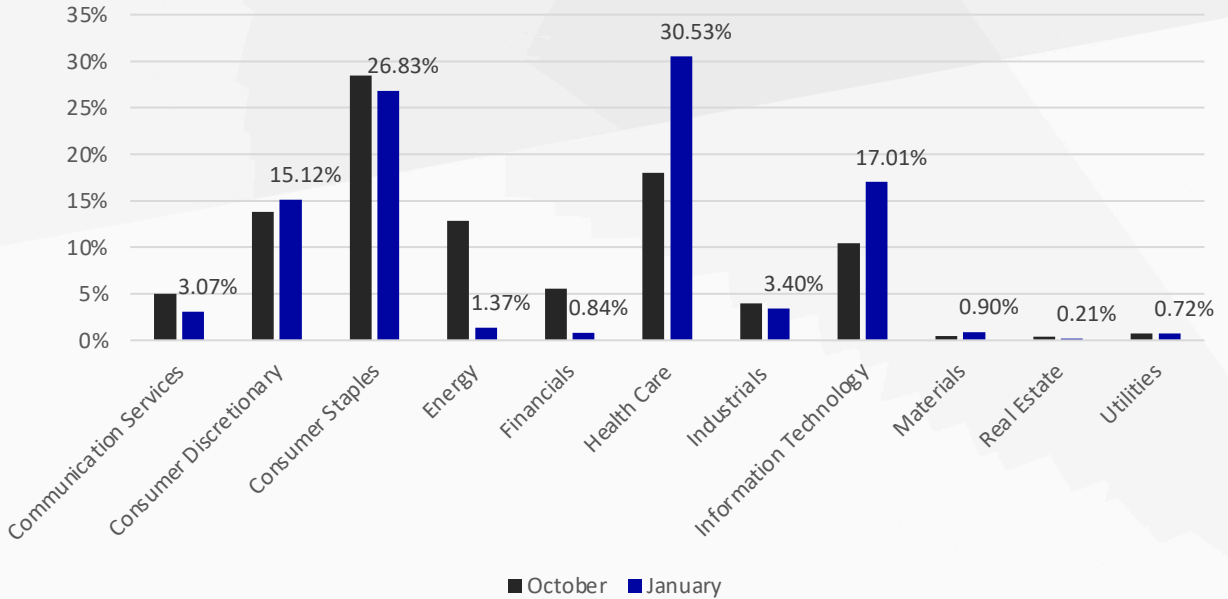
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HDIV Sector Change



Sector	October	January	Change
Communication Services	4.99%	3.07%	-1.93%
Consumer Discretionary	13.82%	15.12%	1.31%
Consumer Staples	28.48%	26.83%	-1.65%
Energy	12.82%	1.37%	-11.45%
Financials	5.53%	0.84%	-4.69%
Health Care	18.00%	30.53%	12.53%
Industrials	3.95%	3.40%	-0.55%
Information Technology	10.43%	17.01%	6.58%
Materials	0.44%	0.90%	0.45%
Real Estate	0.36%	0.21%	-0.15%

(Source: S&P Compustat; Data available as of January 2, 2022)

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Endnotes

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Definitions

- i. 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.
- ii. The index includes 500 leading companies and covers approximately 80% of available market capitalization.
- iii. Measures value stocks using three factors: the ratios of book value, earnings, and sales to price. Constituents are drawn from the S&P 500
- iv. The index tracks high-yielding, dividend-paying, U.S.-backed securities screened for superior company quality and financial health
 - a. GPU: Graphics processing unit- a specialized processor designed to aid graphics rendering
 - b. Metaverse: a virtual-reality space in which users can interact with a computer-generated environment and other users

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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.graftaietf.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 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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