



GRAFT
AIETFs

Monthly Portfolio Update

**2022
March**

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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 alphaⁱ (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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March Overview

The COVID pandemic is finally dying down as many developed countries have started to drop all related restrictions¹. However, COVID uncertainty has been replaced by the Russian war on Ukraine.

Geopolitical concerns will continue to factor in the short-term and long-term, as implications from the war in Ukraine have far-reaching consequences in all sectors of the economy—including oil, agricultural commodities, automotive, and tech². The world's largest multinational corporations have shut down operations in Russia, as it faces sanctions more extensive than those imposed on Iran or North Korea. Such sanctions have added more pressure on an already embattled global supply chain looking to recover from COVID related issues. Brent crude futures have reached more than \$120 a barrel³, which is sure to have an inflationary effect on all aspects of the economy that depend on oil to fuel transportation and logistics⁴. Energy prices have also risen exponentially in Europe, with the prices rising to €265 per megawatt-hour compared to €16 an hour a year prior⁵.

The implications of all these changes mean that global inflation will be more difficult to reign in, even as inflation remains high in many countries worldwide due to COVID. Such considerations will need to be taken into account by the Fed as it now faces an entirely different environment from a few months ago, when it announced preliminary plans for interest rate hikes over the next year. To this end, Fed Chairman Powell has said that Russia's invasion of Ukraine would likely lead to inflation, upending previous calculations that COVID-led inflation would subside in the coming months⁶.

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AMOM Key Takeaways

Significant increase in IT, Energy, & Materials sector holdings

- IT sector increases by 7.17%
- Energy sector increases 5.81%
- Material sector increases by 4.97%

Exposure to Communication Services sector holdings removed

- Communication Services holdings are completely removed with a decrease of 16%

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AMOM Rebalance Tables

February Top 10		March Top 10	
GOOGL	8.33%	AAPL	7.93%
NVDA	7.13%	NVDA	6.62%
FB	5.63%	HD	4.37%
HD	4.30%	COST	3.40%
COST	3.51%	QCOM	2.97%
LOW	2.59%	LOW	2.72%
INTU	2.43%	INTU	2.56%
AMAT	2.39%	COP	2.50%
BX	2.07%	BX	2.14%
TGT	2.05%	EW	1.94%

Significant Removals		Significant Additions	
GOOGL	8.33%	AAPL	7.93%
FB	5.63%	QCOM	2.97%
AMAT	2.39%	COP	2.50%
TGT	2.05%	EOG	1.92%
CL	1.82%	PANW	1.82%

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

Table showing key AMOM metrics

Ticker	Product	Return type	1 Week	1 Month	Since Inception
AMOM	Graft AI-Enhanced U.S. Large Cap Momentum ETF	Market Return	-3.56%	-7.45%	45.45%
MIUS ⁱⁱ	MSCI USA Momentum Index*	Index Return	-3.65%	-9.03%	40.10%

(Source: S&P Compustat; Data available as of March 9, 2022; Subject to change)

Since AMOM inception: May 19, 2019

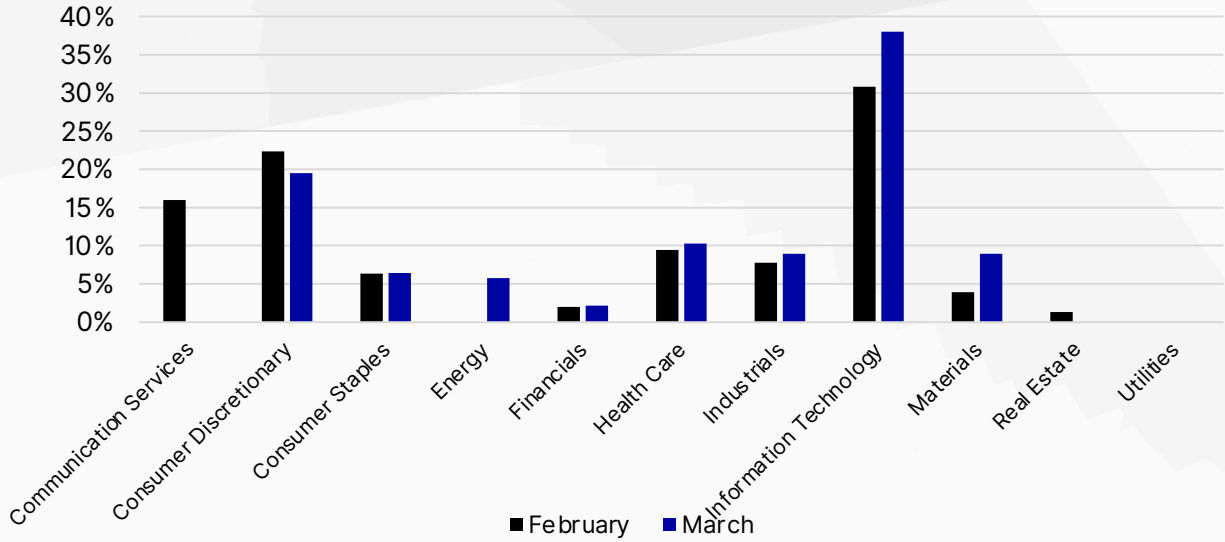
*Investors cannot directly invest in an index

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	February	March	Change
Communication Services	16.00%	0.00%	-16.00%
Consumer Discretionary	22.32%	19.53%	-2.79%
Consumer Staples	6.33%	6.41%	0.08%
Energy	0.00%	5.81%	5.81%
Financials	2.03%	2.13%	0.10%
Health Care	9.46%	10.28%	0.82%
Industrials	7.77%	8.92%	1.15%
Information Technology	30.82%	38.00%	7.17%
Materials	3.96%	8.93%	4.97%
Real Estate	1.31%	0.00%	-1.31%
Utilities	0.00%	0.00%	0.00%

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

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QRFT Key Takeaways

Continued increase in Value and increase in Momentum & Size factors

- Increase of Value factor by 3.20%, Momentum by 0.20%, and Size by 0.55%

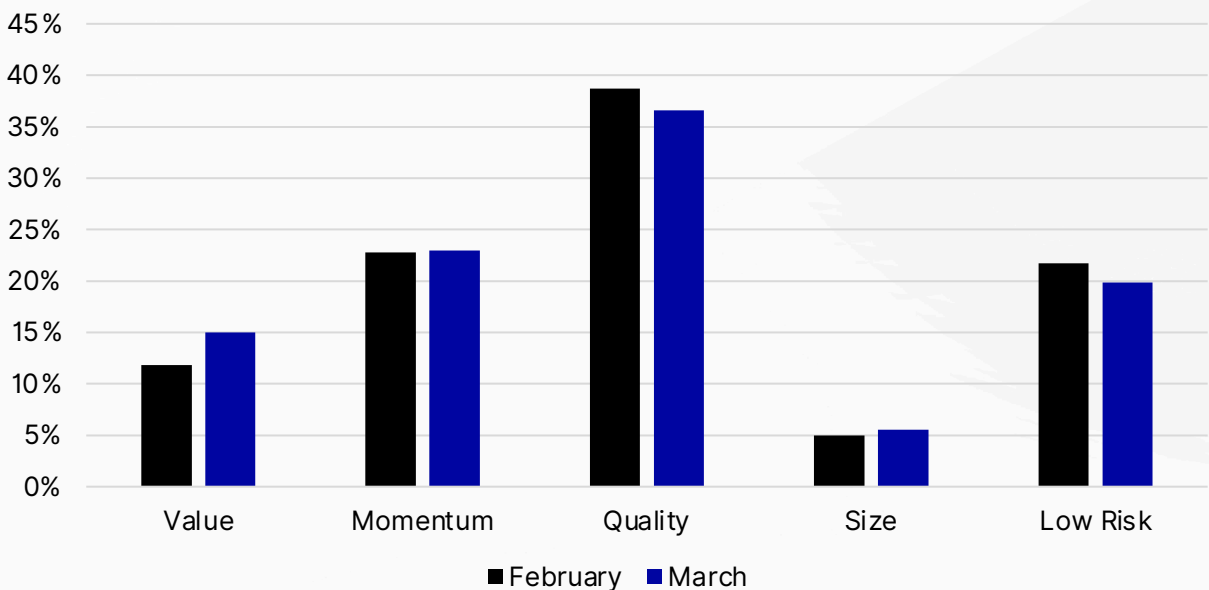
Decrease in Quality and Low Risk factors

- Decrease in Quality factor by 2.08% and Low-Risk factor by 1.88%

Significant Increase in Financials and decrease in Industrials

- Financial sector holdings increases by 4.43%, representing a 3-month consecutive increase
- Industrial holdings decrease by 4.23%

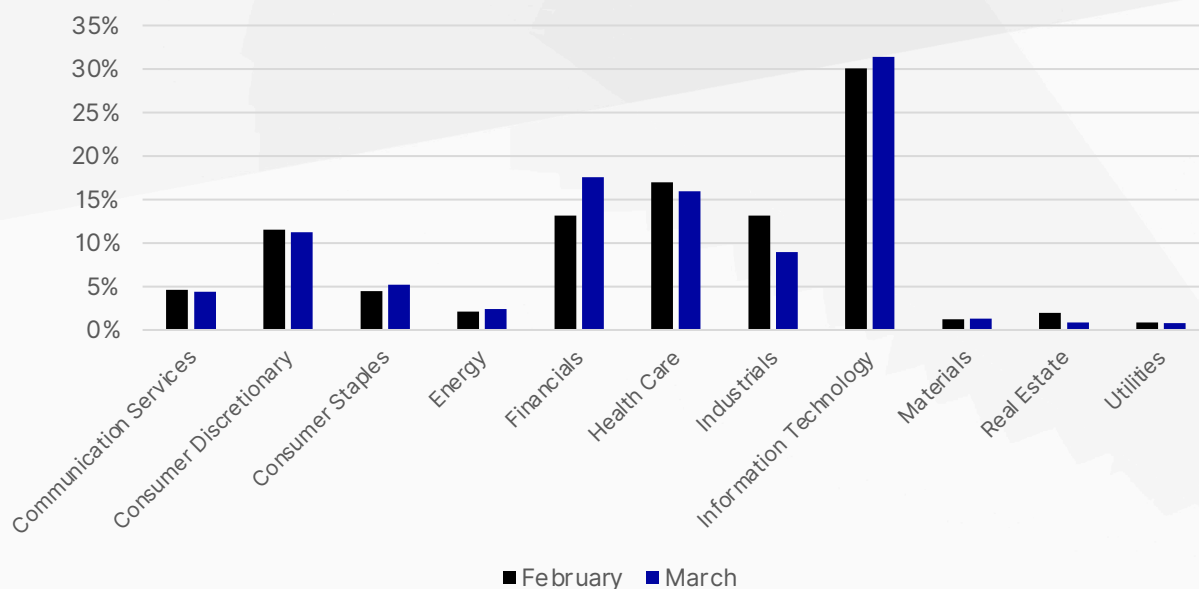
QRFT Factor Change



Factors	February	March	Change
Value	11.81%	15.01%	3.20%
Momentum	22.78%	22.98%	0.20%
Quality	38.69%	36.61%	-2.08%
Size	4.98%	5.53%	0.55%
Low Risk	21.74%	19.86%	-1.88%

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

QRFT Sector Change



Sector	February	March	Change
Communication Services	4.61%	4.40%	-0.22%
Consumer Discretionary	11.50%	11.23%	-0.27%
Consumer Staples	4.46%	5.21%	0.75%
Energy	2.08%	2.38%	0.29%
Financials	13.15%	17.58%	4.43%
Health Care	16.98%	15.93%	-1.05%
Industrials	13.16%	8.92%	-4.23%
Information Technology	30.03%	31.41%	1.37%
Materials	1.21%	1.29%	0.08%
Real Estate	1.93%	0.85%	-1.08%
Utilities	0.89%	0.81%	-0.08%

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

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QRFT Rebalance Tables

February Top 10		March Top 10	
MSFT	3.52%	MSFT	3.28%
AAPL	3.15%	AAPL	3.13%
COST	2.26%	GOOGL	1.92%
GOOGL	1.94%	EPAM	1.90%
AMZN	1.82%	BAH	1.89%
LULU	1.63%	AMZN	1.78%
UNH	1.55%	COST	1.75%
POOL	1.46%	UNH	1.52%
BAH	1.43%	SPGI	1.48%
ORLY	1.41%	LULU	1.46%

Significant Removals		Significant Additions	
FDS	1.22%	DHI	0.98%
IT	0.77%	RJF	0.84%
EXPD	0.69%	FNF	0.76%
CHKP	0.65%	HII	0.75%
CRL	0.62%	DOX	0.70%

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

Table showing key QRFT metrics

Ticker	Product	Return type	1 Week	1 Month	Since Inception
QRFT	Qraft AI-Enhanced Large Cap ETF	Market Return	-3.21%	-6.92%	69.56%
SPXTR ⁱⁱⁱ	S&P 500 Total Return Index	Index Return	-2.44%	-6.60%	56.57%

(Source: S&P Compustat; Data available as of March 9, 2022; Subject to change)

Since QRFT inception: May 19, 2019

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NVQ

Key Takeaways

Significant sector increases as Energy and Financial holdings more than doubles

- Energy sector holdings increases from 8.55% to 20.94%
- Financial holdings increase from 14.06% to 37.25%, increasing for 5 consecutive months

Significant sector decreases as many sectors weights see their holdings slashed by almost half

- Consumer Discretionary sector decreases by almost 50% as holdings drop to 10.58%
- Consumer Staples sector holdings drop by 6.19%, Health Care by 7.49%, Industrials by 4.71%, IT by 5.51%

NVQ has successfully managed to navigate a difficult market environment, maintain a positive YTD return

- Recent NVQ sector changes are in line with dramatic change in market environment brought upon by idiosyncratic risk from war in Ukraine

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NVQ Rebalance Tables

February Top 10		March Top 10	
CVS	7.81%	CI	5.80%
CI	5.44%	TFC	4.67%
TFC	4.80%	EOG	4.62%
COF	4.61%	COF	4.41%
EOG	4.34%	MET	3.91%
VMW	3.97%	CNC	3.63%
CNC	3.60%	MPC	3.31%
ADM	3.10%	ADM	2.98%
WBA	2.89%	PRU	2.79%
KR	2.62%	VLO	2.60%

Significant Removals		Significant Additions	
CVS	7.81%	MET	3.91%
VMW	3.97%	MPC	3.31%
WBA	2.89%	PRU	2.79%
KR	2.62%	PSX	2.56%
PARAA	1.34%	ET	2.14%

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

Table showing key NVQ metrics

Ticker	Product	Return type	1 Week	1 Month	Since Inception
NVQ	Graft AI-Enhanced Next Value ETF	Market Return	-3.14%	-5.42%	28,97%
SPXVTR ^{iv}	S&P 500 Value Total Return Index*	Index Return	-1.75%	-4.72%	21.72%

(Source: S&P Compustat; Data available as of March 9, 2022; Subject to change)

Since NVQ inception: December 3, 2020

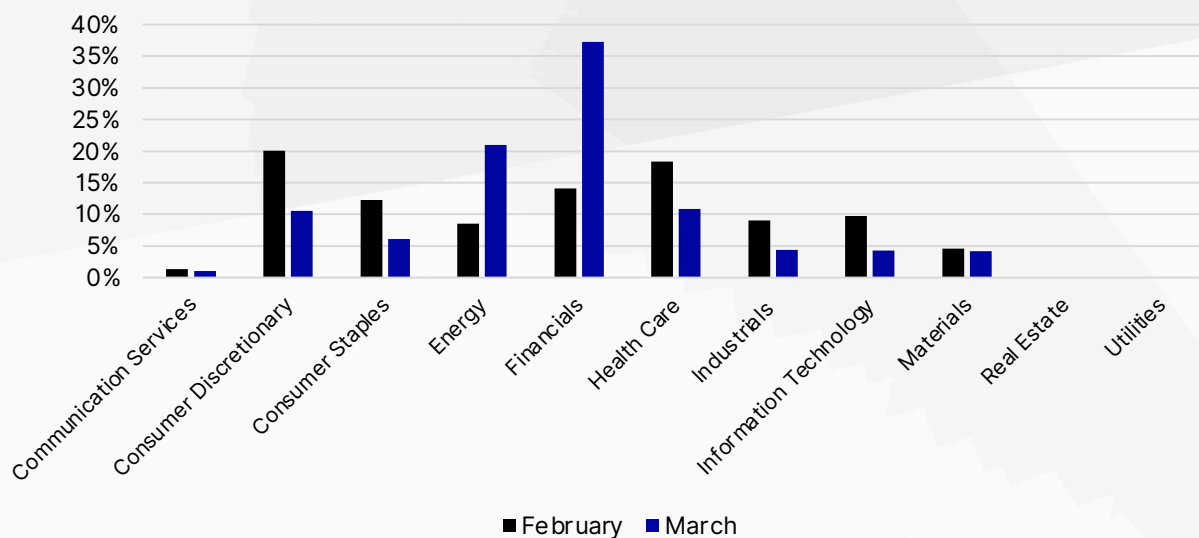
*Investors cannot directly invest in an index

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NVQ Sector Change



Sector	February	March	Change
Communication Services	1.29%	1.05%	-0.25%
Consumer Discretionary	20.09%	10.58%	-9.51%
Consumer Staples	12.28%	6.09%	-6.19%
Energy	8.55%	20.94%	12.39%
Financials	14.06%	37.25%	23.19%
Health Care	18.30%	10.81%	-7.49%
Industrials	9.04%	4.34%	-4.71%
Information Technology	9.77%	4.26%	-5.51%
Materials	4.61%	4.19%	-0.42%
Real Estate	0.00%	0.00%	0.00%
Utilities	0.00%	0.00%	0.00%

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

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Endnotes

1. "Belgium Set to Remove Almost All COVID Restrictions." *Reuters*, Thomson Reuters, 4 Mar. 2022, <https://www.reuters.com/world/europe/belgium-set-remove-almost-all-covid-restrictions-2022-03-04/>.
2. Swanson, Ana. "Ukrainian Invasion Adds to Chaos for Global Supply Chains." *The New York Times*, The New York Times, 1 Mar. 2022, <https://www.nytimes.com/2022/03/01/business/economy/ukraine-russia-supply-chains.html>.
3. Wallace, Joe. "Oil Industry Contemplates World without Russian Crude." *The Wall Street Journal*, Dow Jones & Company, 7 Mar. 2022, <https://www.wsj.com/articles/oil-industry-contemplates-world-without-russian-crude-11646662344>.
4. Wiggins, Jenny. "Ukraine War Having 'Global Impact' on Supply Chains, Maersk Says." *Australian Financial Review*, 6 Mar. 2022, <https://www.afr.com/companies/transport/ukraine-war-is-having-global-impact-on-supply-chains-maersk-says-20220304-p5a1wm>.
5. McDonnell, Tim. "Natural Gas Prices in Europe Hit the Equivalent of \$600 Oil." *Quartz*, Quartz, <https://qz.com/2138680/natural-gas-prices-in-europe-hit-an-all-time-high/>.
6. Timiraos, Nick. "Fed's Powell Says Ukraine War Creates Risks of Higher Inflation." *The Wall Street Journal*, Dow Jones & Company, 3 Mar. 2022, <https://www.wsj.com/articles/feds-powell-set-to-discuss-rate-rise-plans-with-senate-lawmakers-11646303401>.

Definitions

- i. Alpha describes an investment strategy's ability to beat the market
- ii. 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.
- iii. The index includes 500 leading companies and covers approximately 80% of available market capitalization.
- 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
- v. The index tracks high-yielding, dividend-paying, U.S.-backed securities screened for superior company quality and financial health

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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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