



GRAFT
AIETFs

Monthly Portfolio Update

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2021
November
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Democratizing Investing with AI

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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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November Overview

This past month has been a busy one for decision makers around the world. The G-20 wrapped up its annual summit in Rome, agreeing on key measures regarding climate change, global corporate tax, COVID-19, and ways to tackle inflation and logistical bottlenecks that have slowed down many economies. Even as world leaders are in the middle of COP26, setting new goals regarding climate change, oil prices have reached a high not seen in more than 10 years with traditional equities nearing all time high levels¹.

On November 1st, following the Rome G-20 summit, the OECD announced² the introduction of a global minimum tax on business profits of 15%. It remains to be seen what the effects would be, especially digital tech firms that have benefitted from tax shelters such as Ireland, that joined the deal in the last hour.

Labor shortages continue, as the US experienced a historical rate of people leaving the workforce, especially women. Research by J.P Morgan³ suggested that these frictions, which were expected to have been alleviated with the expiration of some unemployment benefits, persist, due to a combination of factors- higher income from current unemployment benefits than prior jobs, people retiring early, difficulties in hiring immigrant workers, increases in self-employment, and other. It is expected that many of the women who have left the workforce belong to this category as delayed school openings in the US have left many women in a difficult position in terms of child-care. The latest major trend is the re-evaluation of work for many in the younger generations. This drastic change has led to many waiting out until opportunities that fit their values present themselves. It will be interesting to see how this labor crisis will pan out during the next few months.

With the Fed announcing intentions to start tapering on November 3rd, we can expect to see signs of inflation to wind down and interest rates to rise in the coming months.

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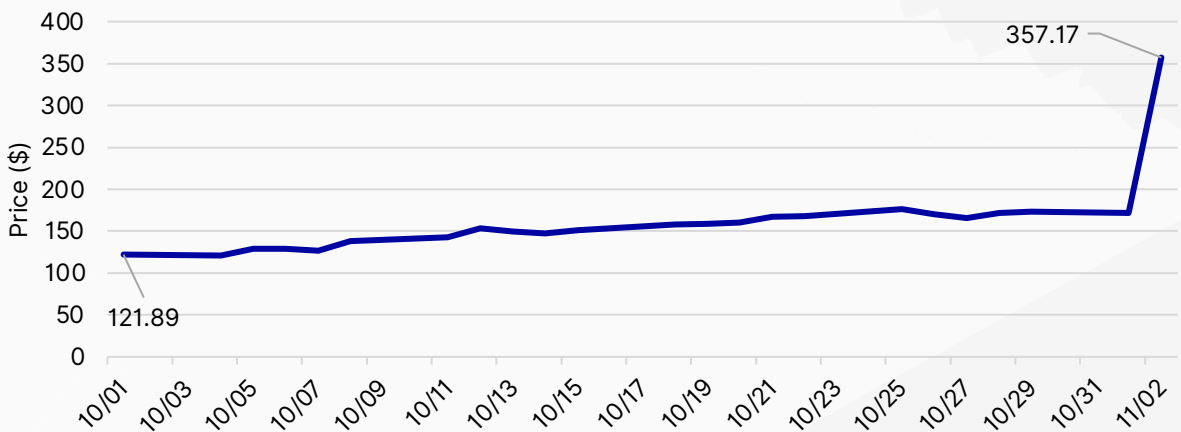
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AMOM Key Takeaways

Profit taking trade on Avis (CAR)

- AMOM took a 195.33% profit on CAR during a one-month holding period
- CAR was the 6th largest position within AMOM on October 30th

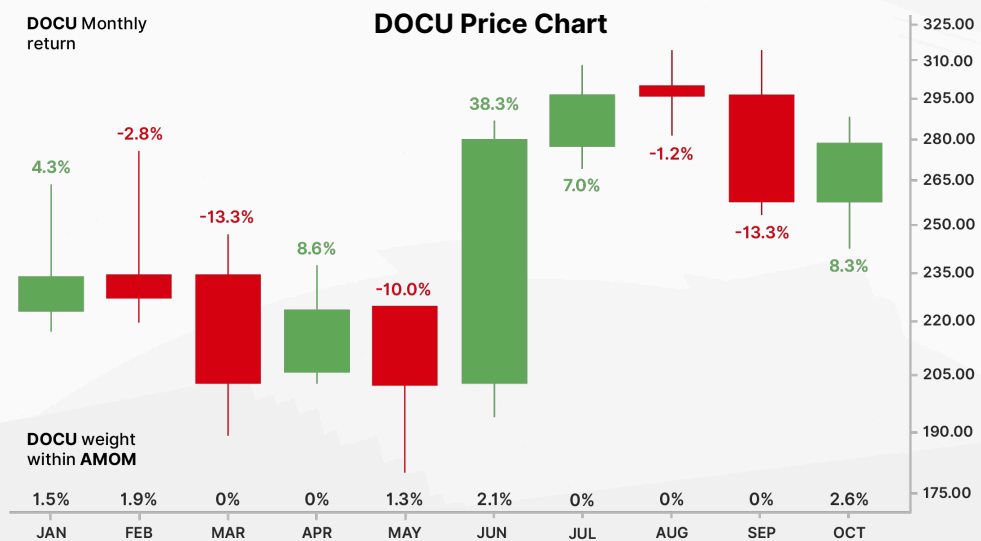
CAR Price Chart



(Source: Refinitiv Eikon; Data available as of November 2, 2021)

Profit taking trade on DocuSign (DOCU)

- AMOM completed third profit taking trade of DOCU in 2021 alone
- 14% profit on DOCU during a one-month holding period
- DOCU was up 8.3% in the month of October



*DOCU weight at beginning of each month
(Source: Koyfin; Data available as of November 2, 2021)

AMOM Key Takeaways

PayPal (PYPL) widely expected to beat estimates and reverse downward trend

- With the accelerating adaption of digital payments due to the pandemic, PayPal has been able to expand product lineup notably with Buy Now Pay Later, which was launched recently to compete with firms such as Affirm for the fast growing buy now pay later industry⁴
- PayPal has seen 40% increase in Total Payment Volume (TPV) over the past year with over \$331 billion as of last quarter^{4,5}

MercadoLibre (MELI) enter top holdings with a weight of 3%

- Argentina based firm widely labeled as the 'Amazon' of South America saw 103% growth in revenue from 2020 according to Q2 reporting⁶
- In 2020, MercadoLibre's payment arm Mercado Pago added 8 million accounts in Brazil alone, fueled by COVID-19⁷, with goal to grow outside of Mercado ecosystem
- Mercado's combination of e-commerce, payment, and credit approaches is widely seen as a resilient strategy against global uncertainty

Moderna (MRNA) becomes third largest position

- Moderna reported Q3 earnings miss on November 4th
- Earnings report noted that many shipments scheduled for 2021 have been postponed to 2022 due to supply chain issues⁸
- With supply chain issues having improved since the summer, it will be worth noting 2021 Q4 and 2022 earnings

AMOM Rebalance Tables

October Top 10		November Top 10	
AMZN	7.39%	PYPL	7.73%
HD	6.81%	INTC	6.34%
LOW	3.48%	MRNA	4.71%
TGT	2.96%	IBM	3.98%
CL	2.58%	COP	3.55%
DOCU	2.56%	GILD	3.18%
CAR	2.55%	MELI	2.99%
GNRC	2.48%	SNAP	2.80%
ALGN	2.39%	TEAM	2.60%
GWW	2.29%	ALGN	2.44%

Significant Removals		Significant Additions	
AMZN	7.39%	PYPL	7.73%
HD	6.81%	INTC	6.34%
LOW	3.48%	MRNA	4.71%
TGT	2.96%	IBM	3.98%
CL	2.58%	COP	3.55%

(Source: Company data; Data available as of November 2, 2021; Subject to change)

Table showing key AMOM metrics

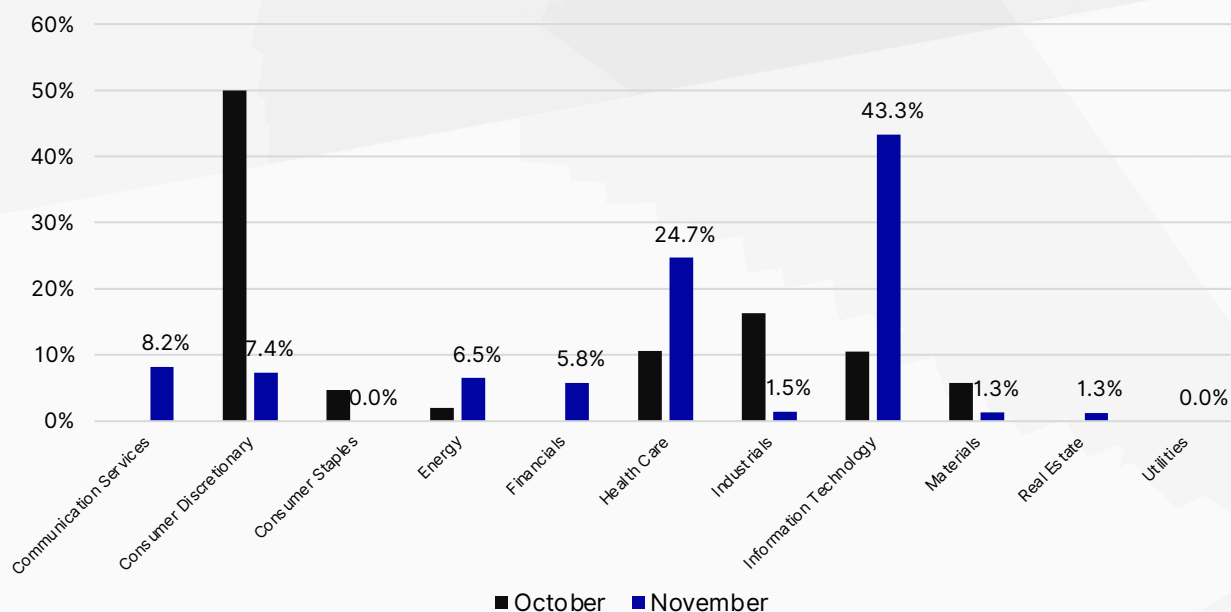
Ticker	Product	Return type	1 Month	YTD	1 Year	Since Inception
AMOM	Qraft AI-Enhanced U.S. Large Cap Momentum ETF	Market Return	11.86%	22.10%	35.19%	104.42%
		Fund NAV	11.62%	21.92%	37.46%	93.60%
MIUS ⁱ	MSCI USA Momentum Index*	Index Return	9.23%	20.05%	33.42%	73.63%

(Source: S&P Compustat; Data available as of November 3, 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.qraftaietf.com/amom

AMOM Sector Change

Sector	October	November	Change
Communication Services	-	8.20%	+8.20%
Consumer Discretionary	50.00%	7.37%	-42.63%
Consumer Staples	4.70%	-	-4.70%
Energy	2.05%	6.53%	+4.48%
Financials	-	5.80%	+5.80%
Health Care	10.63%	24.69%	+14.07%
Industrials	16.32%	1.46%	-14.86%
Information Technology	10.55%	43.33%	+32.78%
Materials	5.75%	1.34%	-4.42%
Real Estate	-	1.27%	+1.27%
Utilities	-	-	-

(Source: Company data; Data available as of November 2, 2021; Subject to change)

NVQ

Key Takeaways

Coca Cola finalizes deal for BodyArmor⁹

- Coca Cola (COKE) to acquire BodyArmor for \$5.6 billion
- BodyArmor is seen as Gatorade's (owned by Pepsi) most serious competitor to date and seen as a challenge by Coca Cola for the sports drink sector
- Represents Coca Cola's largest acquisition to date
- NVQ increases COKE position by 1.09%

Profit taking trades on big energy

- Removal of positions of Chevron & Exxon the two largest positions in October
- Energy industry may no longer represent value opportunities as share prices near all-time highs for many firms¹
- However, some firms may still provide value EOG Resources and ConocoPhillips (COP) remains as energy picks in NVQ portfolio
- Reduction of position on COP by 0.47%

Return to financial sector holdings

- NVQ notably had a less than 1% sector weight for financials in September and October
- Return to financial sector with positions in Capital One (COF) and Berkshire Hathaway (BRK.B)
- Financial sectors are the second-best performing sector in 2021 after the energy sector¹⁰
- Fed announces tapering on November 3rd, predicted to benefit financial sector with possibly higher interest rates

NVQ Rebalance Tables

October Top 10		November Top 10	
CVX	8.51%	INTC	7.89%
XOM	8.41%	RTX	5.13%
INTC	7.01%	BRK/B	4.77%
RTX	5.80%	COP	3.79%
COP	4.27%	CI	2.94%
JCI	2.48%	COF	2.67%
EOG	2.34%	JCI	2.38%
CNC	2.02%	EOG	2.26%
IFF	1.91%	CNC	2.15%
VMW	1.88%	BIO	1.83%

Significant Removals		Significant Additions	
CVX	8.51%	BRK/B	4.77%
XOM	8.41%	CI	2.94%
WBA	1.73%	COF	2.67%
DD	1.61%	VLO	1.37%
WDC	0.90%	BG	0.69%

(Source: Company data; Data available as of November 2, 2021; Subject to change)

Table showing key NVQ metrics

Ticker	Product	Return type	1 Month	YTD	Since Inception
NVQ	Graft AI-Enhanced Next Value ETF	Market Return	5.07%	22.13%	27.98%
		Fund NAV	5.11%	21.16%	25.02%
SPXVTR ⁱⁱ	S&P 500 Value Total Return Index*	Index Return	4.55%	22.16%	24.30%

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

Since NVQ inception: December 3, 2020

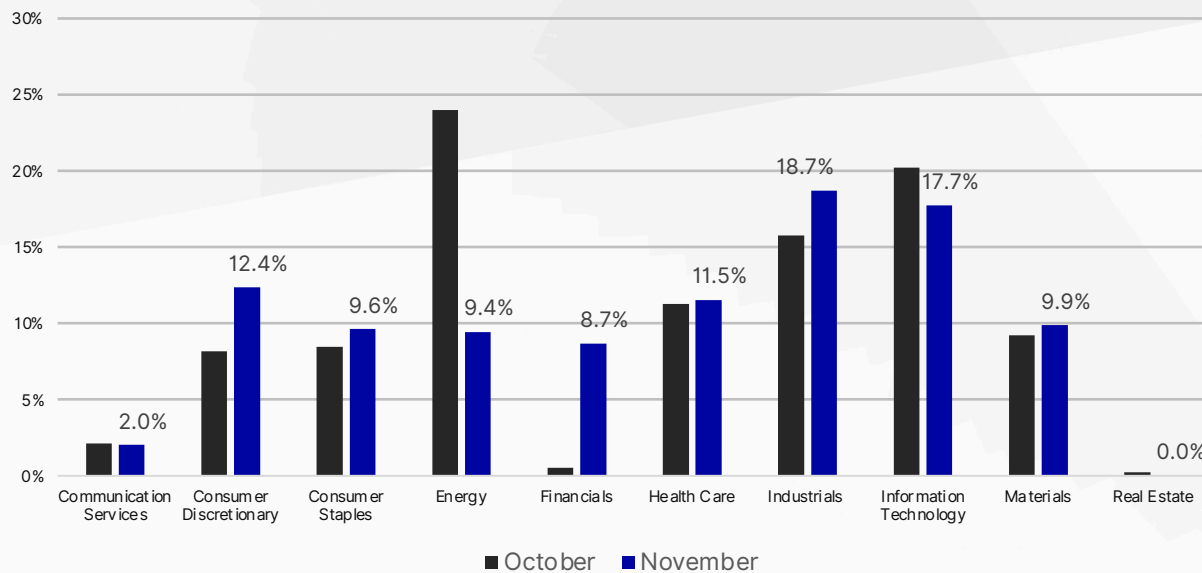
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NVQ Sector Change



Sector	October	November	Change
Communication Services	2.10%	2.03%	-0.07%
Consumer Discretionary	8.18%	12.38%	+4.21%
Consumer Staples	8.47%	9.63%	+1.15%
Energy	24.00%	9.44%	-14.56%
Financials	0.53%	8.67%	+8.15%
Health Care	11.29%	11.54%	+0.25%
Industrials	15.77%	18.72%	+2.95%
Information Technology	20.20%	17.72%	-2.48%
Materials	9.23%	9.87%	+0.64%
Real Estate	0.24%	-	-0.24%

(Source: S&P Compustat; Data available as of November 2, 2021; Subject to change)

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QRFT Key Takeaways

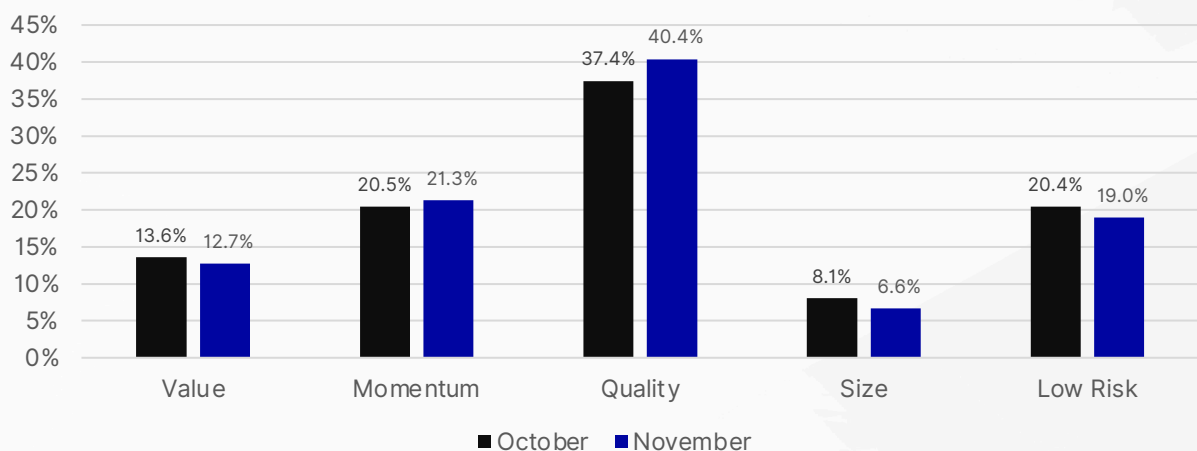
Increases in quality and momentum factors

- Increase of momentum factor by 0.85% and quality factor by 2.91%

Decreases in value, size, and low risk factors

- Decreases in low risk factor by 1.45%, size factor by 1.42%, and value by 0.88%

QRFT Factor Change



The graph indicates the month over month change in QRFT's factor weights

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	October	November	Change
Value	13.60%	12.72%	-0.88%
Momentum	20.45%	21.30%	+0.85%
Quality	37.45%	40.35%	+2.91%
Size	8.06%	6.63%	-1.42%
Low Risk	20.45%	19.00%	-1.45%

(Source: Company data; Data available as of November 2, 2021; Subject to change)

QRFT Rebalance Tables

October Top 10		November Top 10	
MSFT	3.42%	MSFT	3.48%
AAPL	2.73%	AAPL	2.71%
ADBE	2.00%	GOOGL	1.97%
GOOGL	1.97%	VRTX	1.91%
TSLA	1.96%	AMZN	1.84%
VRTX	1.87%	VEEV	1.66%
AMZN	1.84%	XLNX	1.60%
BMRN	1.49%	NVDA	1.55%
VEEV	1.47%	ADBE	1.52%
NOW	1.41%	REGN	1.45%

Significant Removals		Significant Additions	
PLUG	0.76%	MANH	1.04%
XLRN	0.72%	CERN	0.60%
NTRA	0.64%	JKHY	0.53%
NVAX	0.61%	TECH	0.50%
VRSN	0.57%	TYL	0.49%

(Source: Company data; Data available as of November 2, 2021; Subject to change)

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	8.70%	21.24%	40.45%	94.66%
		Fund NAV	8.54%	20.29%	38.03%	83.73%
SPXTR ⁱⁱⁱ	S&P 500 Total Return Index	Index Return	7.06%	25.53%	40.37%	69.67%

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

Since QRFT inception: May 19, 2019

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Overview

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AMOM

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NVQ

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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. Measures value stocks using three factors: the ratios of book value, earnings, and sales to price. Constituents are drawn from the S&P 500
- iii. The index includes 500 leading companies and covers approximately 80% of available market capitalization.

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Disclaimer

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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