



GRAFT
AIETFs

Monthly Portfolio Update

2022 October

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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, develop 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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October Overview

Stocks reached their lowest levels of the year. Following a short summer rally, fueled in part by optimism that stocks were nearing a bottom and future rate hikes would not be as aggressive, hopes were dashed in September when US inflation came in higher than expected and the US Federal Reserve raised rates another 75bps while signaling additional large increases are forthcoming, even at the risk of a recession.

The impact of the Fed's September rate hike rippled to all corners of the globe, with central banks world-wide raising rates and taking aggressive action to support currencies pressured by the US dollar's strongest rally in decades.

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QRFT

Qraft AI-Enhanced U.S. Large Cap ETF

Sector Summary

- QRFT added to Industrials (+5.7% to 14.6% of the portfolio), Consumer Discretionary (+3.5% to 9.4% of the portfolio), and Health Care (+2.5% to 13.0% of the portfolio).
- Reduced allocations to Utilities (-8.0% to 5.0% of the portfolio), Financials (-5.0 to 18.6% of the portfolio), and Real Estate (-1.7% to 5.7% of the portfolio).

Factor Summary

- QRFT maintains a balance of factor exposures, with the largest allocations to Quality (28.3%), Momentum (25.7%), and Low Risk (23.8%).
- Exposure to Value was reduced relative to the prior month (-7.2% reduction to 15.7%), while the allocation to Quality was increased (10.6% increase).
- The portfolio's exposure to the Size Factor remains the smallest allocation (6.4%).

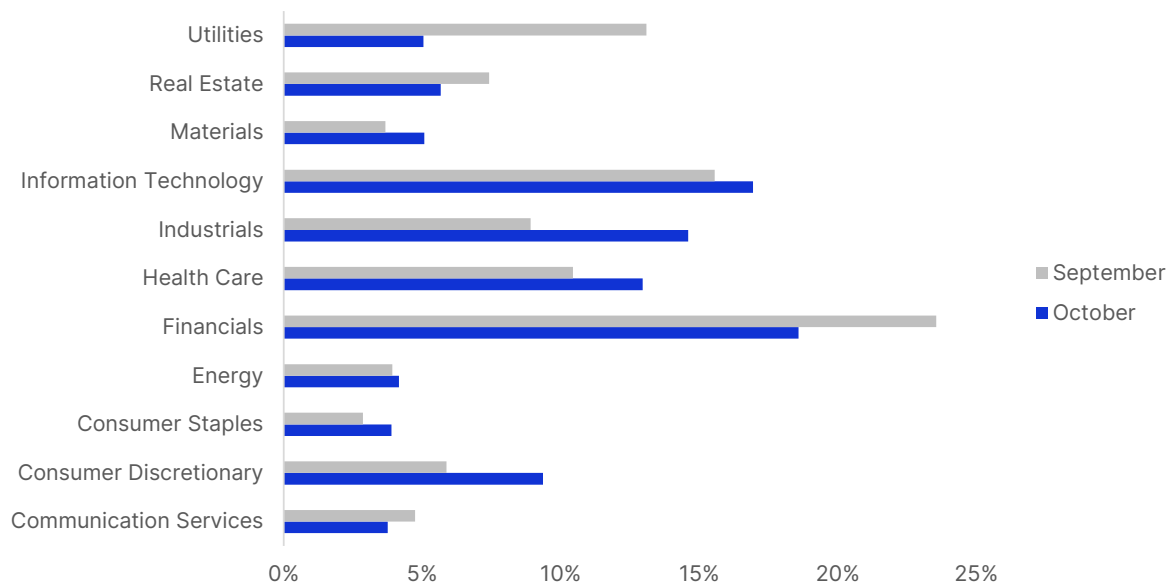
Security Selection Update

- Among names removed from QRFT, three were previously in the Ten Largest Holdings: UNUM Group (UNM), Globe Life Inc (GL), and Reinsurance Group Amer Inc (RGA).

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QRFT Sector Change



Sector Exposure	October	September	Change
Communication Services	3.8%	4.7%	-1.0%
Consumer Discretionary	9.4%	5.9%	3.5%
Consumer Staples	3.9%	2.9%	1.0%
Energy	4.2%	3.9%	0.2%
Financials	18.6%	23.5%	-5.0%
Health Care	13.0%	10.4%	2.5%
Industrials	14.6%	8.9%	5.7%
Information Technology	16.9%	15.6%	1.4%
Materials	5.1%	3.7%	1.4%
Real Estate	5.7%	7.4%	-1.7%
Utilities	5.0%	13.1%	-8.0%

Source: Company Data; Data Available as of 2022-10-04

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QRFT Rebalance Tables

October Top 10			September Top 10		
AAPL	APPLE ORD	3.2%	AAPL	APPLE ORD	3.1%
MSFT	MICROSOFT ORD	2.5%	MSFT	MICROSOFT ORD	2.5%
UNH	UNITEDHEALTH GROUP INC	2.0%	UNM	UNUM GROUP	2.1%
HUM	HUMANA INC	1.9%	BRK/B	BERKSHIRE HATHAWAY	1.7%
BRK/B	BERKSHIRE HATHAWAY	1.9%	GOOGL	ALPHABET CL A ORD	1.6%
LULU	LULULEMON ATHLETICA INC	1.7%	AMZN	AMAZON COM ORD	1.6%
GOOGL	ALPHABET INC-CL A	1.7%	GL	GLOBE LIFE INC	1.5%
AMZN	AMAZON.COM INC	1.7%	EVRG	EVERGY INC	1.5%
BAH	BOOZ ALLEN HAMILTON HLDG	1.5%	UNH	UNITEDHEALTH GROUP INC	1.5%
SPGI	S&P GLOBAL ORD	1.5%	RGA	REINSURANCE GROUP AMER INC	1.4%

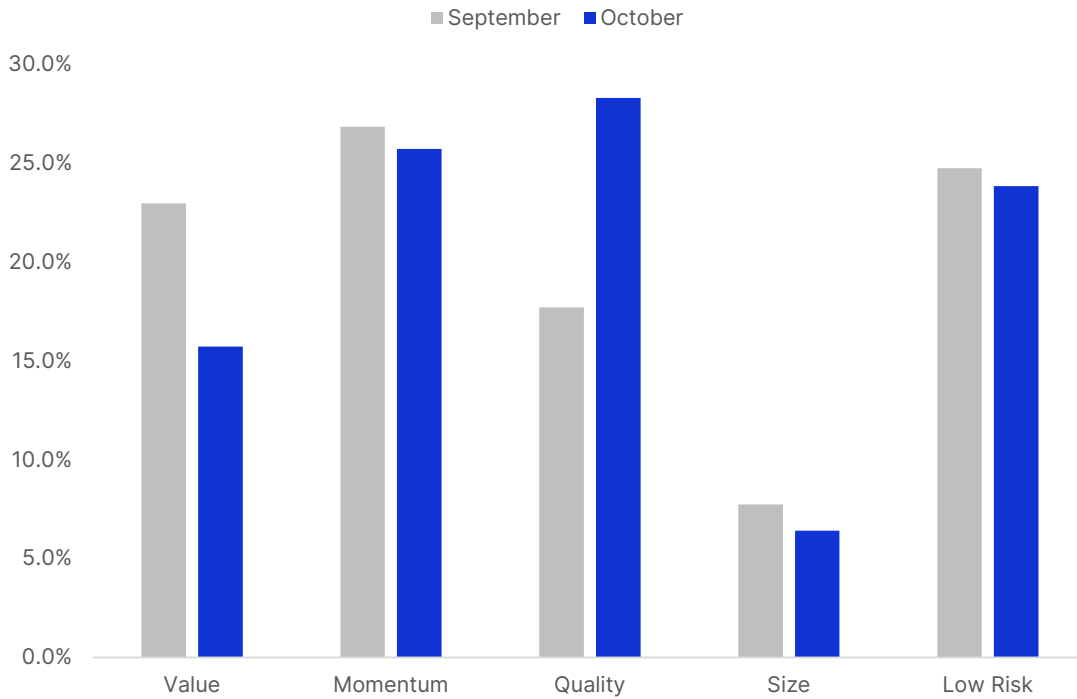
Significant Additions			Significant Removals		
ERIE	ERIE INDEMNITY CO	1.3%	UNM	UNUM GROUP	2.1%
NVR	NVR INC	1.2%	GL	GLOBE LIFE INC	1.5%
MKTX	MARKETAXESS HOLDINGS INC	1.1%	RGA	REINSURANCE GROUP AMER INC	1.4%
EPAM	EPAM SYSTEMS INC	1.0%	RE	Everest Re Group Ltd	1.3%
MUSA	MURPHY USA INC	0.9%	PNW	PINNACLE WEST CAPITAL	1.1%

Source: Company Data; Data Available as of 2022-10-04

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QRFT Factor Exposure Change



Factor Exposure	October	September	Change
Value	15.7%	23.0%	-7.2%
Momentum	25.7%	26.8%	-1.1%
Quality	28.3%	17.7%	10.6%
Size	6.4%	7.7%	-1.3%
Low Risk	23.8%	24.7%	-0.9%

Source: Company Data; Data Available as of 2022-10-04

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AMOM

Graft AI-Enhanced U.S. Large Cap ETF

Sector Summary

-AMOM added to Consumer Staples (+11.5% to 15.6% of the portfolio), Health Care (+4.3% to 11.9% of the portfolio), and Industrials (+3.2% to 13.8% of the portfolio).
-Reduced allocations to Information Technology (-7.0% to 6.0% of the portfolio), Energy (-6.8% to 17.2% of the portfolio), and Consumer Discretionary (-6.3% to 22.9% of the portfolio).

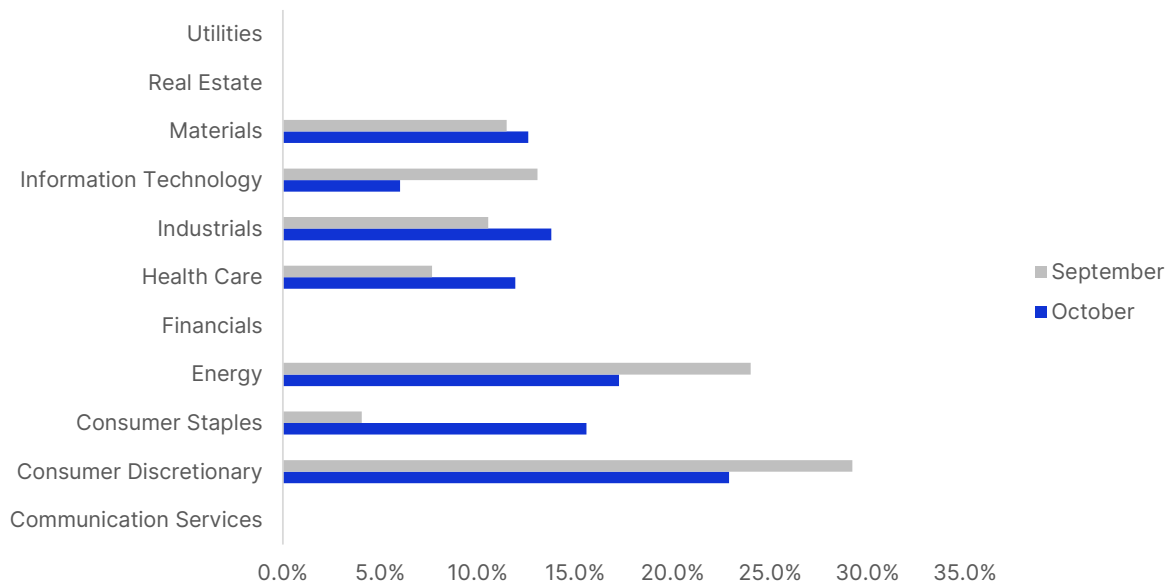
Security Selection Update

-Among new names added to AMOM, three were in the Ten Largest Holdings as of October 4: Walmart Inc (WMT, 7.8% of the portfolio), Nutrien Ltd (NTR, 3.8% of the portfolio), and Humana Inc (HUM, 2.6% of the portfolio).
-Three names were removed that were previously in the Top 10 Holdings: Conoco Phillips (COP), Canadian Natural Resources (CNQ), and Booking Holdings (BKNG).

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AMOM Sector Change



Sector Exposure	October	September	Change
Communication Services	0.0%	0.0%	0.0%
Consumer Discretionary	22.9%	29.2%	-6.3%
Consumer Staples	15.6%	4.0%	11.5%
Energy	17.2%	24.0%	-6.8%
Financials	0.0%	0.0%	0.0%
Health Care	11.9%	7.7%	4.3%
Industrials	13.8%	10.5%	3.2%
Information Technology	6.0%	13.1%	-7.0%
Materials	12.6%	11.5%	1.1%
Real Estate	0.0%	0.0%	0.0%
Utilities	0.0%	0.0%	0.0%

Source: Company Data; Data Available as of 2022-10-04

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AMOM Rebalance Tables

October Top 10			September Top 10		
HD	HOME DEPOT INC	7.9%	HD	HOME DEPOT INC	8.2%
WMT	WALMART INC	7.8%	LOW	LOWES COS INC	4.8%
LOW	LOWES COS INC	4.0%	COP	CONOCOPHILLIPS	4.1%
NTR	NUTRIEN LTD	3.8%	CNQ	CANADIAN NATURAL RES	3.8%
CVE	CENOVUS ENERGY INC	3.0%	VRTX	VERTEX PHARMA INC	3.6%
VRTX	VERTEX PHARMA INC	2.9%	BKNG	BOOKING HOLDINGS INC	3.2%
EOG	EOG RESOURCES INC	2.9%	ORLY	OREILLY AUTOMOTIVE INC	2.8%
HUM	HUMANA INC	2.6%	MCK	MCKESSON ORD	2.7%
MPC	MARATHON PETROLEUM	2.4%	AZO	AUTOZONE INC	2.7%
MCK	MCKESSON CORP	2.3%	ENPH	ENPHASE ENERGY INC	2.5%

Significant Additions			Significant Removals		
WMT	WALMART INC	7.8%	COP	CONOCOPHILLIPS	4.1%
NTR	NUTRIEN LTD	3.8%	CNQ	CANADIAN NATURAL RES	3.8%
HUM	HUMANA INC	2.6%	BKNG	BOOKING HOLDINGS INC	3.2%
HES	HESS CORP	2.0%	ANET	ARISTA NETWORKS INC	2.4%
HSY	HERSHEY CO	1.8%	PXD	PIONEER NATURAL RES	1.8%

Source: Company Data; Data Available as of 2022-10-04

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NVQ

Graft AI-Enhanced U.S. Next Value ETF

Sector Summary

- NVQ added to Consumer Discretionary (+2.9% to 5.7% of the portfolio), Consumer Staples (+2.2% to 2.2% of the portfolio), and Health Care (+1.2% to 21.3% of the portfolio).
- Reduced allocations to Financials (-4.2% to 42.9% of the portfolio), Energy (-1.3% to 7.4% of the portfolio), and Materials (-0.9% to 4.4% of the portfolio).

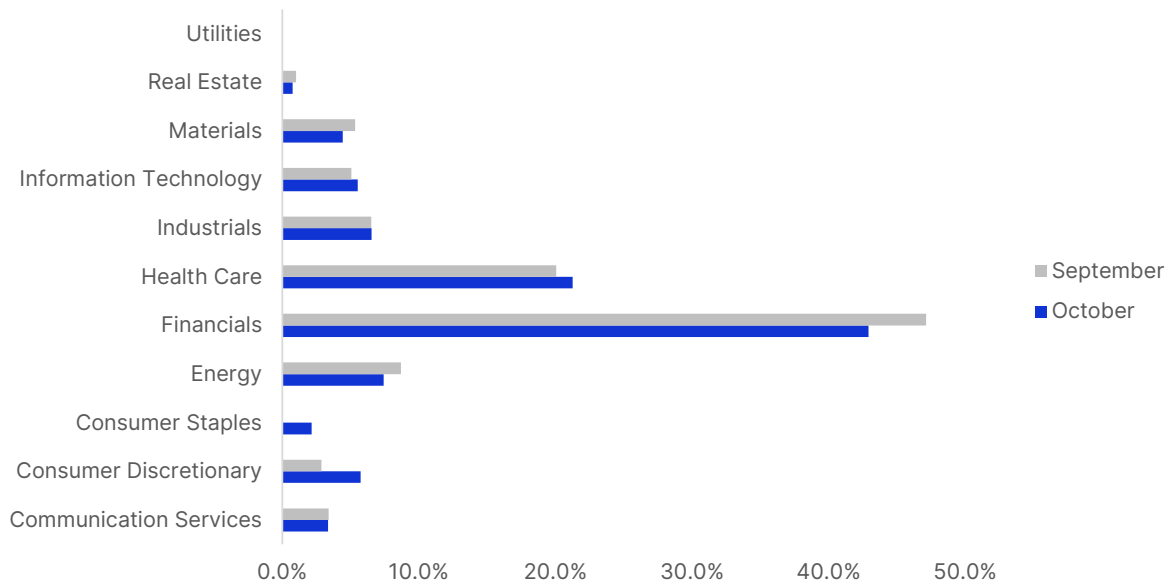
Security Selection Update

- Among new names added to the portfolio were Tyson Foods (TSN, 1.6% of the portfolio) and Bio-Rad Laboratories (BIO, 1.2% of the portfolio).
- Turquoise Hill Resources (TRQ, previously 1.3% of the portfolio) and Murphy Oil Corp (MUR, previously 0.6% of the portfolio) were among names removed from the portfolio.

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NVQ Sector Change



Sector Exposure	October	September	Change
Communication Services	3.3%	3.4%	0.0%
Consumer Discretionary	5.7%	2.9%	2.9%
Consumer Staples	2.2%	0.0%	2.2%
Energy	7.4%	8.7%	-1.3%
Financials	42.9%	47.1%	-4.2%
Health Care	21.3%	20.0%	1.2%
Industrials	6.5%	6.5%	0.0%
Information Technology	5.5%	5.1%	0.5%
Materials	4.4%	5.3%	-0.9%
Real Estate	0.8%	1.0%	-0.2%
Utilities	0.0%	0.0%	0.0%

Source: Company Data; Data Available as of 2022-10-04

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NVQ Rebalance Tables

October Top 10			September Top 10		
CI	CIGNA ORD	7.9%	CVS	CVS HEALTH ORD	8.3%
CVS	CVS HEALTH ORD	7.9%	CI	CIGNA ORD	8.2%
TFC	TRUIST FINANCIAL CORP	4.8%	MET	METLIFE INC	4.9%
MET	METLIFE INC	4.7%	TFC	TRUIST FINANCIAL CORP	4.8%
CNC	CENTENE CORP	3.9%	CNC	CENTENE CORP	4.0%
AIG	AMERICAN INTL GROUP	3.2%	AIG	AMERICAN INTL GROUP	3.4%
PRU	PRUDENTIAL FINANCIAL INC	3.0%	PRU	PRUDENTIAL FINANCIAL INC	3.0%
ET	ENERGY TRANSFER LP	2.9%	ET	ENERGY TRANSFER LP	3.0%
GPN	GLOBAL PAYMENTS ORD	2.7%	MTB	M&T Bank Corp	2.8%
MTB	M&T Bank Corp	2.7%	GPN	GLOBAL PAYMENTS ORD	2.7%

Significant Additions			Significant Removals		
TSN	Tyson Foods Inc A	1.6%	TRQ	TURQUOISE HILL RES LTD	1.3%
BIO	BIO-RAD LABORATORIES INC	1.2%	MUR	MURPHY OIL CORP	0.6%
PAG	PENSKE AUTOMOTIVE GROUP INC	0.7%	RITM	RITHM CAPITAL CORP	0.3%
LAD	LITHIA MOTORS INC -CL A	0.6%	DAC	DANAOS CORP	0.3%
HUBG	HUB GROUP INC -CL A	0.4%	FRME	FIRST MERCHANTS CORP	0.3%

Source: Company Data; Data Available as of 2022-10-04

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HDIV

Qraft AI-Enhanced U.S. High-Dividend ETF

Sector Summary

- HDIV added significantly to Consumer Discretionary (+22.5% to 26.5% of the portfolio), and added to Information Technology (+9.4% to 15.7% of the portfolio) and Consumer Staples (+3.9% to 32.2% of the portfolio).
- Significantly reduced allocation to Health Care (-40.2% to 4.5% of the portfolio), and reduced Communication Services (-3.9% to 1.0% of the portfolio).

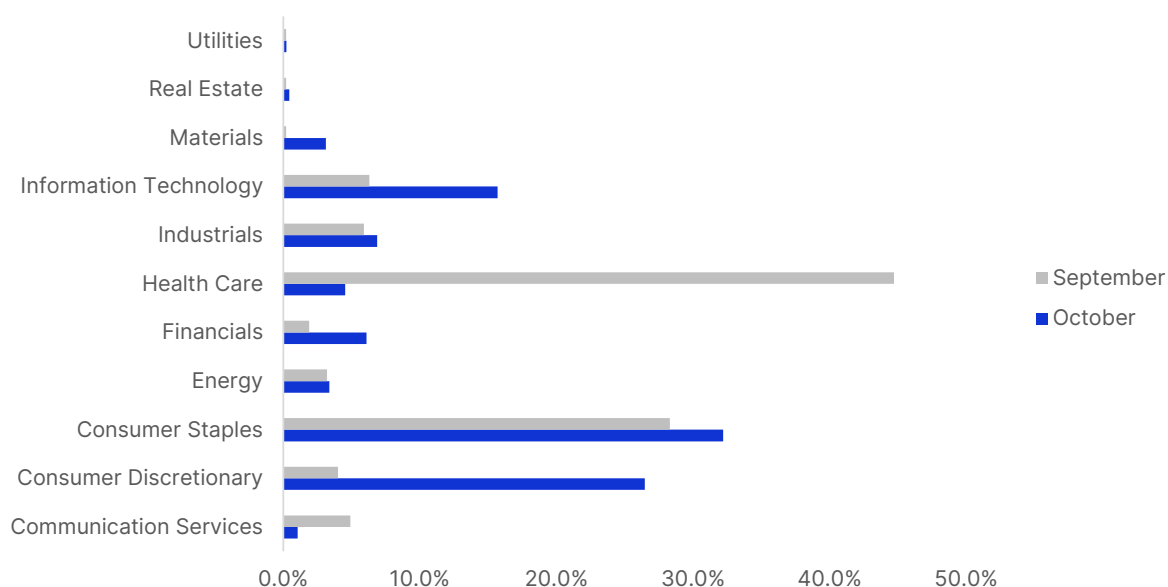
Security Selection Update

- Among new names added to the portfolio were Home Depot Inc (HD, 8.0% of the portfolio), Cisco Systems Inc (CSCO, 5.1% of the portfolio), and Texas Instruments (TXN, 4.5% of the portfolio).
- UnitedHealth Group (UNH, previously 8.4% of the portfolio), Johnson & Johnson (JNJ, previously 7.7% of the portfolio), and Eli Lilly (LLY, previously 5.3% of the portfolio) were among names removed in October.

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HDIV Sector Change



Factor Exposure	October	September	Change
Communication Services	1.0%	4.9%	-3.9%
Consumer Discretionary	26.5%	4.0%	22.5%
Consumer Staples	32.2%	28.3%	3.9%
Energy	3.4%	3.2%	0.2%
Financials	6.1%	1.9%	4.2%
Health Care	4.5%	44.7%	-40.2%
Industrials	6.9%	5.9%	1.0%
Information Technology	15.7%	6.3%	9.4%
Materials	3.1%	0.2%	2.9%
Real Estate	0.4%	0.2%	0.2%
Utilities	0.2%	0.2%	0.0%

Source: Company Data; Data Available as of 2022-10-04

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HDIV Rebalance Tables

October Top 10			September Top 10		
HD	HOME DEPOT INC	8.0%	UNH	UNITEDHEALTH GROUP INC	8.4%
WMT	WALMART INC	7.9%	JNJ	JOHNSON & JOHNSON	7.7%
PEP	PEPSICO INC	6.8%	WMT	WALMART INC	7.3%
CSCO	CISCO SYSTEMS INC	5.1%	LLY	ELI LILLY ORD	5.3%
TXN	TEXAS INSTRUMENTS INC	4.5%	ABBV	ABBVIE INC	4.9%
PM	PHILIP MORRIS INTL	4.0%	PEP	PEPSICO INC	4.6%
CVS	CVS HEALTH ORD	3.9%	PFE	PFIZER INC	4.3%
LOW	LOWES COS INC	3.6%	COST	Costco Wholesale Corp	4.3%
IBM	Intl Business Machines Corp	3.4%	MRK	MERCK & CO. INC.	3.7%
MO	ALTRIA GROUP INC	2.3%	VZ	VERIZON COMMS ORD	3.3%

Significant Additions			Significant Removals		
HD	HOME DEPOT INC	8.0%	UNH	UNITEDHEALTH GROUP INC	8.4%
CSCO	CISCO SYSTEMS INC	5.1%	JNJ	JOHNSON & JOHNSON	7.7%
TXN	TEXAS INSTRUMENTS INC	4.5%	LLY	ELI LILLY ORD	5.3%
CVS	CVS HEALTH ORD	3.9%	ABBV	ABBVIE INC	4.9%
LOW	LOWES COS INC	3.6%	PFE	PFIZER INC	4.3%

Source: Company Data; Data Available as of 2022-10-04

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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.

QRAFT AI-Enhanced US High Dividend ETF: 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.

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