Monthly Portfolio Update

2022 September

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QRAFT
AI ETFs

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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Market Summary

US equities were challenged over the month of August in the face of tight monetary policy and soaring inflation. Despite hopes that further interest rate increases would be more modest, the US Federal Reserve noted at its annual conference in Jackson Hole that they would not shift their course in raising rates. Markets fell sharply.

Inflation, as measured by the Consumer Price Index (CPI), rose 8.5% YOY in July, but was down from the 9.1% YOY increase seen in June. Non-farm payrolls remained resilient, increasing by a larger-than-expected 528,000 in July. The housing market showed continued signs of deterioration in August, with the National Association of Home Builders/Wells Fargo Housing Market Index coming in at 49, its eighth straight monthly decline. Anything below 50 is considered negative.

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QRFT

Qraft AI-Enhanced U.S. Large Cap ETF

Sector Summary
-QRFT added to Utilities (+12.1% to 13.1% of the portfolio), Financials (+11.0% to 23.5% of the portfolio), and Real Estate (+5.0% to 7.4% of the portfolio).
-Reduced allocations to Information Technology (-8.8% to 15.6% of the portfolio), Industrials (-7.7% to 8.9% of the portfolio), and Health Care (-7.1% to 10.4% of the portfolio).

Factor Summary
-QRFT maintains a balance of factor exposures, with the largest allocations to Momentum (26.8%), Low Risk (24.7%), and Value (23.0%).
-Exposure to Quality was reduced relative to the prior month and now represents 17.7% of the portfolio.
-The portfolio's exposure to the Size factor remains the smallest allocation (7.7%).

Security Selection Update
-Among new names added to QRFT, three were in the Ten Largest Holdings as of September 2: UNUM Group (UNM), Evergy Inc (EVRG), and Globe Life Inc (GL).

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QRFT Sector Change
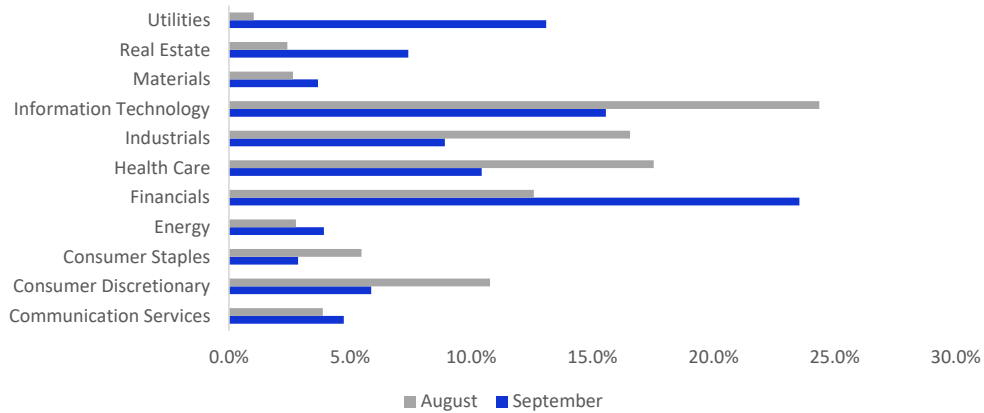
August September

Sector Exposure	September	August	Change
Communication Services	4.7%	3.9%	0.9%
Consumer Discretionary	5.9%	10.8%	-4.9%
Consumer Staples	2.9%	5.5%	-2.6%
Energy	3.9%	2.8%	1.1%
Financials	23.5%	12.6%	11.0%
Health Care	10.4%	17.5%	-7.1%
Industrials	8.9%	16.6%	-7.7%
Information Technology	15.6%	24.4%	-8.8%
Materials	3.7%	2.6%	1.0%
Real Estate	7.4%	2.4%	5.0%
Utilities	13.1%	1.0%	12.1%

Source: Company data as of   9/2/2022

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Monthly Portfolio Update

September Top 10			August Top 10		
AAPL	APPLE ORD	3.3%	AAPL	APPLE ORD	3.3%
MSFT	MICROSOFT ORD	2.5%	MSFT	MICROSOFT ORD	3.0%
UNM	UNUM GROUP	1.9%	UNH	UNITEDHEALTH GROUP INC	2.1%
GOOGL	ALPHABET CL A ORD	1.7%	LULU	LULULEMON ATHLETICA INC	1.9%
AMZN	AMAZON COM ORD	1.7%	HUM	HUMANA INC	1.8%
BRK/B	BERKSHIRE HATHAWAY	1.7%	GOOGL	ALPHABET INC-CL A	1.7%
EVRG	EVERGY INC	1.6%	AMZN	AMAZON COM ORD	1.7%
EGP	Eastgroup Properties	1.5%	COST	Costco Wholesale Corp	1.6%
UNH	UNITEDHEALTH GROUP INC	1.4%	BAH	BOOZ ALLEN HAMILTON HLDG CP	1.5%
GL	GLOBE LIFE INC	1.4%	BRK/B	BERKSHIRE HATHAWAY	1.3%

* effective date: 9/2/2022   * effective date: 8/2/2022

Significant Additions			Significant Removals		
UNM	UNUM GROUP	1.9%	MUSA	MURPHY USA INC	1.3%
EVRG	EVERGY INC	1.6%	EPAM	EPAM SYSTEMS INC	1.2%
GL	GLOBE LIFE INC	1.4%	BLDR	BUILDERS FIRSTSOURCE	1.2%
RGA	REINSURANCE GROUP AMER INC	1.3%	POOL	POOL CORP	1.1%
RE	Everest Re Group Ltd	1.3%	NVR	NVR INC	1.0%

Source: Company data as of 9/2/2022

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QRFT Factor Exposure Change
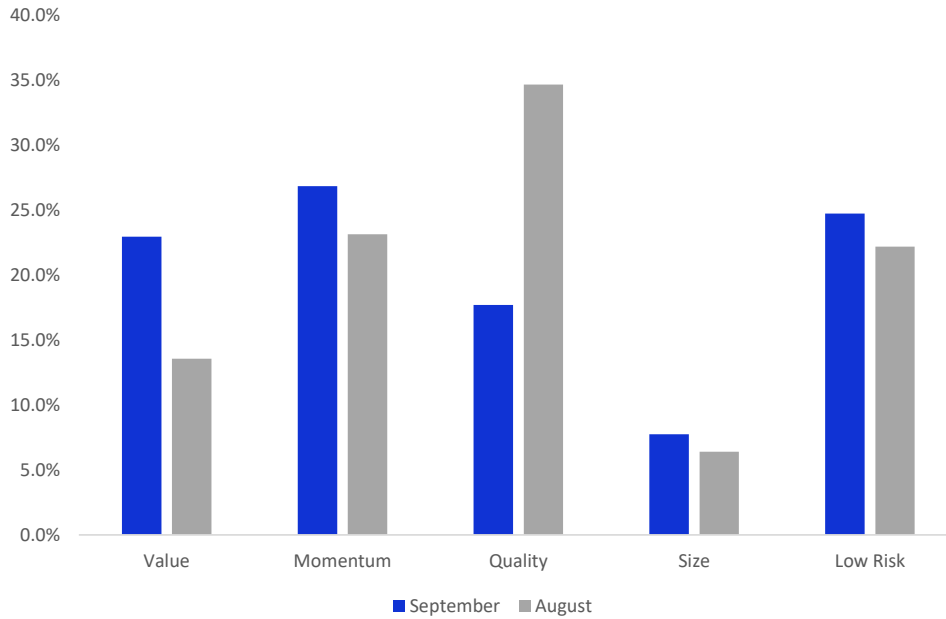
Factor Exposure	September	August	Change
Value	23.0%	13.6%	9.4%
Momentum	26.8%	23.1%	3.7%
Quality	17.7%	34.7%	-17.0%
Size	7.7%	6.4%	1.3%
Low Risk	24.7%	22.2%	2.5%
	Source: Company data as of		9/2/2022

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AMOM
Qraft AI-Enhanced U.S. Large Cap ETF

Sector Summary
-AMOM added to Consumer Discretionary (+11.7% to 29.2% of the portfolio), Energy (+10.8% to 24.0% of the portfolio), and Materials (+5.0% to 11.5% of the portfolio).
-Reduced allocations to Information Technology (-14.3% to 13.1% of the portfolio), Health Care (-7.2% to 7.7% of the portfolio), and Industrials (-3.5% to 10.5% of the portfolio).

Security Selection Update
-Among new names added to AMOM, one was in the Ten Largest Holdings as of September 2: Booking Holdings Inc (BKNG).
-Three names were removed that were previously in the Top 10 Holdings: Apple (AAPL), Eli Lilly (LLY), and Qualcom (QCOM).

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AMOM Sector Change
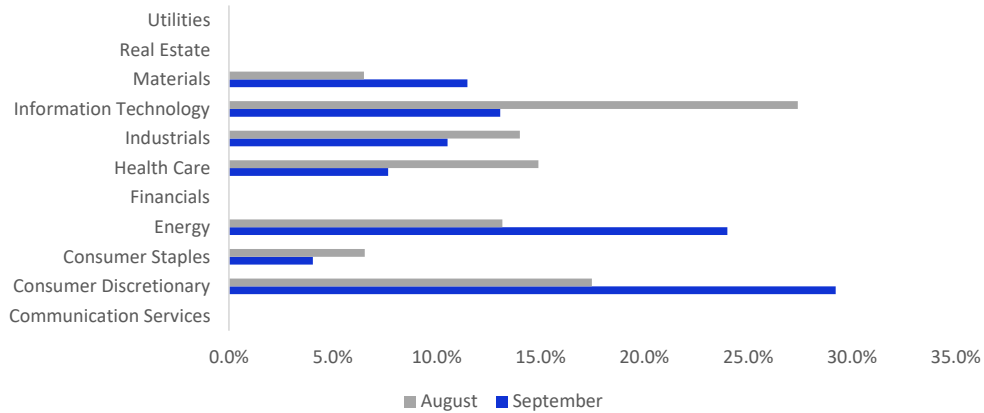
August ■ September

Sector Exposure	September	August	Change
Communication Services	0.0%	0.0%	0.0%
Consumer Discretionary	29.2%	17.5%	11.7%
Consumer Staples	4.0%	6.5%	-2.5%
Energy	24.0%	13.2%	10.8%
Financials	0.0%	0.0%	0.0%
Health Care	7.7%	14.9%	-7.2%
Industrials	10.5%	14.0%	-3.5%
Information Technology	13.1%	27.4%	-14.3%
Materials	11.5%	6.5%	5.0%
Real Estate	0.0%	0.0%	0.0%
Utilities	0.0%	0.0%	0.0%

Source: Company Data; Data Available as of 9/2/2022

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AMOM
Monthly Portfolio Update

September Top 10			August Top 10		
HD	HOME DEPOT INC	8.1%	AAPL	APPLE ORD	7.9%
LOW	LOWES COS INC	4.7%	HD	HOME DEPOT ORD	4.6%
CNQ	CANADIAN NATURAL RES	4.0%	LLY	ELI LILLY ORD	4.5%
COP	CONOCOPHILLIPS	4.0%	COP	CONOCOPHILLIPS	3.1%
BKNG	BOOKING HOLDINGS INC	3.3%	CNQ	CANADIAN NATURAL RES	2.9%
VRTX	VERTEX PHARMACEUTICALS	3.3%	QCOM	QUALCOMM INC	2.8%
MCK	MCKESSON ORD	2.8%	LOW	LOWES COS INC	2.8%
ORLY	OREILLY AUTOMOTIVE INC	2.6%	VRTX	VERTEX PHARMACEUTICALS	2.3%
AZO	AUTOZONE INC	2.5%	EOG	EOG RESOURCES INC	2.3%
LULU	LULULEMON ATHLETICA INC	2.5%	CVE	CENOVUS ENERGY INC	2.3%

* effective date: 9/2/2022   * effective date: 8/2/2022

Significant Additions			Significant Removals		
BKNG	BOOKING HOLDINGS INC	3.3%	AAPL	APPLE ORD	7.9%
ANET	ARISTA NETWORKS INC	2.3%	LLY	ELI LILLY ORD	4.5%
DLTR	DOLLAR TREE INC	2.2%	QCOM	QUALCOMM INC	2.8%
MOS	MOSAIC CO	2.0%	SNPS	SYNOPSYS ORD	1.8%
PXD	PIONEER NATURAL RES	1.8%	CDNS	CADENCE DESIGN SYSTEMS INC	1.8%

Source: Company data as of   9/2/2022

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NVQ

Qraft AI-Enhanced U.S. Next Value ETF

Sector Summary
-NVQ added significantly to Financials (+16.5% to 47.1% of the portfolio).
-Reduced allocations to Consumer Discretionary (-6.0% to 2.9% of the portfolio), Consumer Staples (-5.6% to 0.0% of the portfolio), and Communication Services (-3.6% to 3.4% of the portfolio).

Security Selection Update
-Among new names added to the portfolio, one was in the Ten Largest Holdings as of September 2: American International Group (AIG).
-One name was removed from the portfolio that was previously in the Top 10 Holdings: Valero Energy Corp (VLO).

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NVQ Sector Change
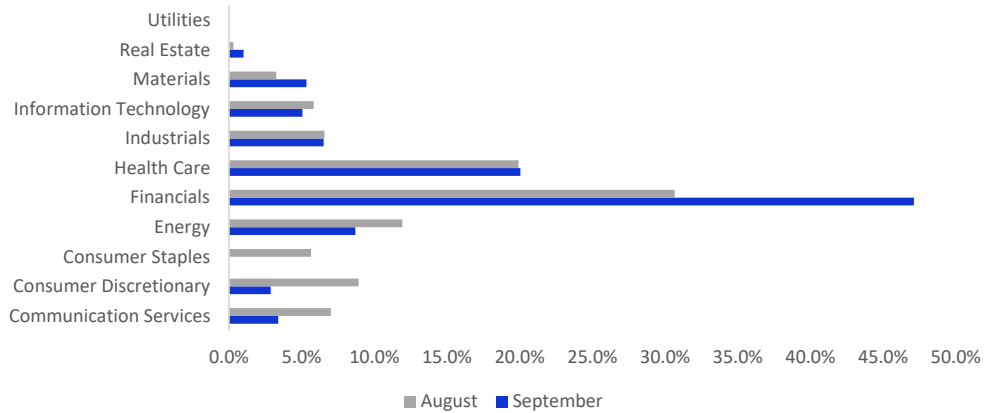
August   September

Sector Exposure	September	August	Change
Communication Services	3.4%	7.0%	-3.6%
Consumer Discretionary	2.9%	8.9%	-6.0%
Consumer Staples	0.0%	5.6%	-5.6%
Energy	8.7%	11.9%	-3.2%
Financials	47.1%	30.7%	16.5%
Health Care	20.0%	19.9%	0.1%
Industrials	6.5%	6.6%	-0.1%
Information Technology	5.1%	5.8%	-0.8%
Materials	5.3%	3.3%	2.1%
Real Estate	1.0%	0.3%	0.7%
Utilities	0.0%	0.0%	0.0%

Source: Company data as of   9/2/2022

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NVQ
Monthly Portfolio Update

September Top 10			August Top 10		
CVS	CVS HEALTH ORD	8.1%	CVS	CVS HEALTH ORD	8.5%
CI	CIGNA ORD	7.9%	CI	CIGNA ORD	7.9%
MET	METLIFE INC	4.8%	TFC	TRUIST FINANCIAL CORP	4.5%
TFC	TRUIST FINANCIAL CORP	4.8%	CNC	CENTENE CORP	4.3%
CNC	CENTENE CORP	4.3%	MET	METLIFE INC	4.2%
AIG	AMERICAN INTERNAT'L GROUP	3.5%	VLO	VALERO ENERGY CORP	3.5%
PRU	PRUDENTIAL FINANCIAL INC	3.1%	ET	ENERGY TRANSFER LP	2.8%
ET	ENERGY TRANSFER LP	3.0%	PRU	PRUDENTIAL FINANCIAL INC	2.7%
GPN	GLOBAL PAYMENTS INC	2.9%	GPN	GLOBAL PAYMENTS INC	2.7%
MTB	M&T Bank Corp	2.7%	MTB	M&T Bank Corp	2.5%

* effective date: 9/2/2022   * effective date: 8/2/2022

Significant Additions			Significant Removals		
AIG	AMERICAN INTERNAT'L GROUP	3.5%	VLO	VALERO ENERGY CORP	3.5%
TRQ	TURQUOISE HILL RESOURCES	1.2%	WBD	Warner Bros Discovery Inc.	2.4%
L	LOEWS CORP	1.2%	WBA	WALGREENS BOOTS ALLIANCE	2.4%
WLK	WESTLAKE CORP	1.0%	TSN	Tyson Foods Inc A	1.8%
LBTYA	LIBERTY GLOBAL - CLASS A	0.9%	PARAA	PARAMOUNT GLOBAL	1.3%

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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.

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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.

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