

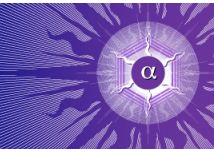


October 1, 2019 Rebalance Highlights for **Innovation α [®] United States, Innovation α [®] Global, and Martin Global Innovation Equities Trade War Indexes**

Summary:

The global economic uncertainties of the second quarter of 2019 deepened during the third quarter. Economic growth has continued to slow due in part to the persistence of global economic tensions. In August, the St. Louis Federal Reserve reported sluggish growth in industrial production and confirmed the 2% GDP growth for the US. Market sentiment has been focused on the refrains of “financial crisis”, “recession” and other media-fueled risk-factor legacies of the 2008 global financial crisis. The increasing tariff uncertainty between the US and China continue to impact the confidence of global trade and investment leading to a \$54 billion drop in US international trade in goods and services in July 2019. An increase in energy price volatility was triggered by a series of events starting with Britain’s seizure of an Iranian tanker in Gibraltar (not surprisingly underreported in Western media) in early July which triggered Iran’s (highly publicized) reprisal seizure of the British tanker in the Strait of Hormuz later that month. Adding to the volatility were Yemeni aerial attacks on the Saudi Arabia oil facilities which disrupted the global oil supply chain for several weeks. The outlook for Brexit remains obscure. US monetary policy stays confusing and unpredictable based in large part on the President’s inability to respect the statutory independence of the Federal Reserve. Despite the robust growth of the global employment, the IMF lowered its 2019 global economic growth projection by around 0.2 percent compared to its April update. The Conference Board also lowered its global outlook projections by 0.3 percent compared to its November 2018 outlook, and has predicted the U.S. growth rate to slow to its 2% long-term potential.

M•CAM's view of innovation activity by corporations around the world indicates that several companies have used the first three quarters of 2019 to invest in agility in manufacturing and distribution – concerns highlighted in the recent global uncertainty environment. Technology transfer as a component of global procurement continues to play a role in transactions but is falling out of favor in several markets. Recent reports by the US National Academy of Sciences, the Council on Foreign Relations and others all report the alarming drop in federal funding for research which could indicate lasting negative impacts for the US economy and considerable opportunities for other markets to overtake US dominated fields.



Innovation α [®] Global Index & Innovation α [®] United States Index

Similar to its remarkable weight drop during the second and third quarter of 2019, the growth of technology manufacture and service sectors is continuing to lose its dominance moving into the final quarter of the year. The international sales and supply chain are largely susceptible to the disruption of trade disputes even if an escalation of tariff increases can be avoided. Companies in the communication sector which mainly focus on domestic business, such as AT&T and Verizon, are gaining resilience since they have confronted little trade disruption and are largely dependent on resilient consumers. Innovations in data management (Software as a Service (SaaS), data analytics, data transmission) remain strong since innovation investments in these segments are more likely to be exempted from trade wars. The process of digital transformation proceeds at full speed across the economy. Conversely, the producing manufacturing sector is losing weight in general, especially the companies having a heavy reliance on markets impacted by trade disputes.

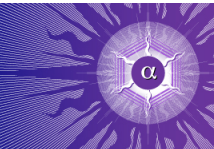
While the unique contribution of innovation signals are becoming increasingly impacted due to the global uncertainties, the positive expectation for the fourth quarter of 2019 is focused on companies with diversified business sectors and supply chains, feasible and flexible management abilities on intellectual property, and the demonstrated capability in global integration.

Innovation α [®] United States ETF tracking Innovation α [®] United States Index

INAU Weight alterations by Industry Sector

Sector	Weight Change
Communications	2.58%
Energy Minerals	1.09%
Consumer Non-Durables	0.83%
Consumer Durables	0.72%
Industrial Services	0.72%
Consumer Services	0.04%
Process Industries	0.00%
Retail Trade	0.00%
Health Services	0.00%
Electronic Technology	-0.55%
Technology Services	-0.56%
Producer Manufacturing	-0.86%
Health Technology	-1.58%
Finance	-2.45%





INAU Weight alterations by Industry Classification

Industry	Weight Change
Data Processing Services	2.95%
Major Telecommunications	2.58%
Household/Personal Care	2.13%
Aerospace & Defense	1.41%
Integrated Oil	1.09%
Telecommunications Equipment	0.96%
Life/Health Insurance	0.83%
Oilfield Services/Equipment	0.72%
Information Technology Services	0.72%
Motor Vehicles	0.72%
Biotechnology	0.72%
Other Consumer Services	0.72%
Electrical Products	0.72%
Internet Software/Services	0.72%
Apparel/Footwear	0.72%
Containers/Packaging	0.00%
Major Banks	0.00%
Trucks/Construction/Farm Machinery	0.00%
Industrial Machinery	0.00%
Computer Peripherals	0.00%
Internet Retail	0.00%
Computer Communications	0.00%
Specialty Stores	0.00%

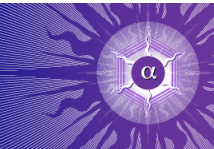
Industry	Weight Change
Chemicals: Major Diversified	0.00%
Recreational Products	0.00%
Property/Casualty Insurance	0.00%
Pharmaceuticals: Generic	0.00%
Managed Health Care	0.00%
Electronics/Appliances	0.00%
Real Estate Investment Trusts	0.00%
Industrial Conglomerates	-0.24%
Semiconductors	-0.29%
Electronic Production Equipment	-0.29%
Medical Specialties	-0.61%
Broadcasting	-0.68%
Beverages: Non-Alcoholic	-0.68%
Multi-Line Insurance	-0.92%
Computer Processing Hardware	-1.01%
Finance/Rental/Leasing	-1.01%
Financial Conglomerates	-1.34%
Electronic Components	-1.34%
Food: Major Diversified	-1.34%
Miscellaneous Manufacturing	-1.34%
Pharmaceuticals: Major	-1.69%
Packaged Software	-4.96%



Innovation $\alpha^{\text{®}}$ Global ETF tracking Innovation $\alpha^{\text{®}}$ Global Index

INAG Weight alterations by Industry Sector

Sector	Weight Change
Health Technology	0.82%
Communications	0.50%
Electronic Technology	0.34%
Non-Energy Minerals	0.27%
Finance	0.20%
Energy Minerals	0.10%
Process Industries	0.05%
Consumer Services	-0.01%
Industrial Services	-0.01%
Retail Trade	-0.01%
Commercial Services	-0.15%
Consumer Durables	-0.32%
Technology Services	-0.45%
Producer Manufacturing	-0.54%
Consumer Non-Durables	-0.81%



INAG Weight alterations by Industry Classification

Industry	Weight Change
Pharmaceuticals: Other	1.07%
Semiconductors	0.55%
Major Telecommunications	0.50%
Data Processing Services	0.30%
Electronic Production Equipment	0.26%
Life/Health Insurance	0.24%
Other Metals/Minerals	0.19%
Apparel/Footwear	0.16%
Computer Peripherals	0.14%
Electronic Equipment/Instruments	0.14%
Internet Software/Services	0.13%
Integrated Oil	0.11%
Biotechnology	0.09%
Construction Materials	0.09%
Containers/Packaging	0.07%
Automotive Aftermarket	0.01%
Metal Fabrication	0.01%
Auto Parts: OEM	0.01%
Trucks/Construction/Farm Machinery	0.00%
Other Consumer Services	-0.01%
Computer Communications	-0.01%
Computer Processing Hardware	-0.01%
Major Banks	-0.01%
Pharmaceuticals: Generic	-0.01%

Industry	Weight Change
Oilfield Services/Equipment	-0.01%
Chemicals: Specialty	-0.01%
Chemicals: Major Diversified	-0.01%
Miscellaneous Manufacturing	-0.01%
Internet Retail	-0.01%
Specialty Stores	-0.01%
Oil & Gas Production	-0.01%
Property/Casualty Insurance	-0.01%
Finance/Rental/Leasing	-0.01%
Recreational Products	-0.05%
Motor Vehicles	-0.05%
Pharmaceuticals: Major	-0.09%
Information Technology Services	-0.10%
Tools & Hardware	-0.11%
Electronics/Appliances	-0.13%
Miscellaneous Commercial Services	-0.15%
Beverages: Non-Alcoholic	-0.15%
Industrial Machinery	-0.18%
Aerospace & Defense	-0.18%
Medical Specialties	-0.25%
Industrial Conglomerates	-0.37%
Telecommunications Equipment	-0.55%
Packaged Software	-0.79%
Household/Personal Care	-0.81%



Innovation α [®] Trade War ETF

Martin Global Innovative Equity (MGIE) Trade War Index

TWAR Weight alterations by Industry Sector

Sector	Weight Change
Communications	0.55%
Electronic Technology	0.41%
Health Technology	0.31%
Finance	0.27%
Non-Energy Minerals	0.20%
Energy Minerals	0.10%
Process Industries	0.00%
Retail Trade	0.00%
Consumer Services	0.00%
Industrial Services	0.00%
Commercial Services	-0.14%
Consumer Non-Durables	-0.16%
Technology Services	-0.36%
Consumer Durables	-0.53%
Producer Manufacturing	-0.66%



TWAR Weight alterations by Industry Classification

Industry	Weight Change
Semiconductors	0.65%
Major Telecommunications	0.55%
Pharmaceuticals: Other	0.50%
Household/Personal Care	0.33%
Data Processing Services	0.33%
Life/Health Insurance	0.27%
Electronic Production Equipment	0.21%
Computer Peripherals	0.18%
Internet Software/Services	0.16%
Electronic Equipment/Instruments	0.10%
Other Metals/Minerals	0.10%
Integrated Oil	0.10%
Biotechnology	0.10%
Construction Materials	0.10%
Information Technology Services	0.01%
Containers/Packaging	0.00%
Trucks/Construction/Farm Machinery	0.00%
Motor Vehicles	0.00%
Property/Casualty Insurance	0.00%
Oil & Gas Production	0.00%
Finance/Rental/Leasing	0.00%
Auto Parts: OEM	0.00%
Internet Retail	0.00%
Oilfield Services/Equipment	0.00%
Computer Communications	0.00%

Industry	Weight Change
Chemicals: Major Diversified	0.00%
Miscellaneous Manufacturing	0.00%
Other Consumer Services	0.00%
Major Banks	0.00%
Pharmaceuticals: Generic	0.00%
Specialty Stores	0.00%
Automotive Aftermarket	0.00%
Metal Fabrication	0.00%
Chemicals: Specialty	0.00%
Computer Processing Hardware	0.00%
Tools & Hardware	-0.11%
Medical Specialties	-0.12%
Aerospace & Defense	-0.13%
Recreational Products	-0.14%
Miscellaneous Commercial Services	-0.14%
Beverages: Non-Alcoholic	-0.14%
Pharmaceuticals: Major	-0.16%
Industrial Machinery	-0.16%
Electronics/Appliances	-0.28%
Apparel/Footwear	-0.35%
Industrial Conglomerates	-0.50%
Telecommunications Equipment	-0.60%
Packaged Software	-0.85%



Index Performance

Indexes	2019 Q1 Return (1/2/2019 - 3/29/2019)	2019 Q2 Return (3/29/2019 - 6/27/2019)	2019 Q3 Return (6/27/2019 - 9/26/2019)	Year-To-Date Return (1/2/2019 - 9/26/2019)	Last Year Return (6/27/2018 - 6/27/2019)
Innovation $\alpha^{\text{®}}$ US Index	14.61%	2.21%	1.59%	19.02%	7.75%
Russell 1000 Index	13.36%	3.11%	1.62%	18.77%	3.65%
Martin Global Innovative Equity (MGIE) Trade War Index	11.88%	2.30%	1.66%	15.52%	5.06%
Innovation $\alpha^{\text{®}}$ Global Index	13.44%	2.34%	0.92%	17.16%	2.73%
MSCI ACWI Index	11.89%	2.43%	0.18%	14.82%	3.88%