

M·CAM International LLC

October 1st, 2021 Rebalance Highlights

Market Summary:

The U.S. and global economy experienced rather stable growth powered, in large part, by government interventions in the economy. There was a partial recovery of business activities and consumer confidence across the last quarter while warning signs in high growth in Consumer and Producer Prices suggested that there may be challenges looming. U.S. markets were rocked by small fluctuations at the beginning of September because of the investor's pessimistic view about China's real estate market as well as the Fed's future monetary stimulus policies. While S&P 500 fell 1.7% on September 19th for the worst day since May, there is no further sign signaling that the turmoil would continue as the market rebounded quickly after the sell-off. Investor sentiment – influenced by the Fed, by the departure of two Fed Presidents, China intervention in its credit challenges and other related risks – warns of 4th quarter volatility.

Moving into Q4 2021, the weights of the Electronic Technology sector has slightly decreased compared to their weights at the beginning of Q3 2021. However, the sector still represents over 20% of the total weights for the U.S and Global indexes. It is noticeable to witness the weight increase in the Communication sector for both the U.S. and Global Index for 2021 Q4. The weight increase for this section is mainly contributed by the strong performance of AT&T and Verizon during the last quarter.

Summary Index Performance

	2019Q4 Return (9/26/2019 12/27/2019)	2020Q1 Return (12/27/2019 3/27/2020)	2020Q2 Return (3/27/2020 6/26/2020)	2020Q3 Return (6/26/2020 9/25/2020)	2020Q4 Return (9/25/2020 12/28/2020)	2021Q1 Return (12/28/2020 3/26/2021)	2021Q2 Return (3/26/2021 6/25/2021)	2021Q3 Return (6/25/2021 9/24/2021)	Last Year Return (9/24/2020 9/24/2021)	Year-to- Date Return (1/4/2021 9/24/2021)
Innovation α® US Index	6.98%	-23.06%	13.52%	8.84%	18.24%	8.82%	5.08%	1.14%	38.70%	17.23%
Russell 1000 Index	8.75%	-22.05%	19.55%	10.15%	14.99%	6.02%	7.86%	3.62%	38.85%	19.72%
Innovation α® Global Index	8.64%	-24.35%	17.14%	6.94%	19.84%	9.29%	7.36%	0.02%	41.81%	17.28%
MGIE Trade War Index	8.21%	-23.70%	16.66%	7.21%	19.60%	9.87%	6.79%	0.48%	42.38%	17.94%
MSCI ACWI Index	8.62%	-22.97%	18.14%	7.64%	15.44%	5.06%	7.21%	1.18%	32.91%	13.61%

Innovation  Global Index (INAG Index)

INAG top 5 companies by 2021Q4 weight

FactSet Symbol	Name	Sector	Industry	2021Q3 Weight
ADS-DE	adidas AG	Consumer Non-Durables	Apparel/Footwear	1.66%
AAL-GB	Anglo American plc	Non-Energy Minerals	Other Metals/Minerals	1.55%
EXPN-GB	Experian PLC	Commercial Services	Miscellaneous Commercial Services	1.55%
DXCM-US	DexCom, Inc.	Health Technology	Medical Specialties	1.39%
NOKIA-FI	Nokia Oyj	Electronic Technology	Telecommunications Equipment	1.36%

INAG 2021Q4 weight alterations by Industry Sector

Sector	2021Q4 Weight	2021Q3 Weight	Change
Electronic Technology	21.18%	21.86%	-0.68%
Industrial Services	3.51%	3.43%	0.08%
Process Industries	6.81%	6.41%	0.39%
Producer Manufacturing	10.48%	10.70%	-0.22%
Non-Energy Minerals	3.19%	3.29%	-0.10%
Communications	1.61%	1.32%	0.29%
Consumer Services	0.85%	0.83%	0.02%
Commercial Services	3.19%	3.14%	0.06%
Retail Trade	0.85%	1.00%	-0.15%
Consumer Durables	9.64%	9.97%	-0.33%
Consumer Non-Durables	7.62%	7.42%	0.20%
Health Technology	17.67%	17.92%	-0.25%
Finance	4.04%	4.13%	-0.09%
Technology Services	7.85%	7.26%	0.59%
Energy Minerals	1.52%	1.32%	0.20%

INAG 2021Q4 weight alterations by Industry Classification

Industry	2021Q4_Weight	2021Q3_Weight	Change
Industrial Conglomerates	3.87%	3.59%	0.28%
Other Metals/Minerals	2.52%	2.63%	-0.11%
Pharmaceuticals: Major	7.76%	7.92%	-0.16%
Miscellaneous Commercial Services	2.52%	2.31%	0.21%
Engineering & Construction	1.23%	1.28%	-0.05%
Medical Specialties	8.57%	8.68%	-0.12%
Household/Personal Care	2.75%	2.94%	-0.19%
Tools & Hardware	1.90%	1.95%	-0.05%
Packaged Software	3.12%	2.94%	0.18%
Pulp & Paper	1.23%	1.03%	0.20%
Recreational Products	1.51%	1.86%	-0.35%
Apparel/Footwear	3.52%	3.16%	0.36%
Chemicals: Major Diversified	2.04%	2.08%	-0.04%
Motor Vehicles	3.36%	3.53%	-0.17%
Aerospace & Defense	5.18%	5.21%	-0.04%
Semiconductors	4.06%	4.22%	-0.17%
Telecommunications Equipment	4.39%	4.79%	-0.40%
Industrial Machinery	2.73%	3.01%	-0.28%
Oilfield Services/Equipment	2.28%	2.15%	0.14%

Trucks/Construction/Farm Machinery	1.92%	2.09%	-0.17%
Other Consumer Services	0.85%	0.83%	0.02%
Internet Software/Services	1.79%	1.57%	0.22%
Computer Processing Hardware	1.35%	1.32%	0.02%
Electronic Production Equipment	1.24%	1.26%	-0.02%
Chemicals: Specialty	0.67%	0.66%	0.01%
Integrated Oil	0.85%	0.66%	0.19%
Data Processing Services	0.67%	0.66%	0.01%
Major Telecommunications	1.61%	1.32%	0.29%
Computer Peripherals	2.02%	1.98%	0.04%
Electronics/Appliances	2.30%	2.03%	0.27%
Property/Casualty Insurance	0.67%	0.83%	-0.15%
Investment Banks/Brokers	0.67%	0.66%	0.01%
Internet Retail	0.85%	1.00%	-0.15%
Steel	0.67%	0.66%	0.01%
Pharmaceuticals: Other	1.35%	1.32%	0.02%
Multi-Line Insurance	0.67%	0.66%	0.01%
Oil & Gas Production	0.67%	0.66%	0.01%
Information Technology Services	2.26%	2.09%	0.18%
Auto Parts: OEM	1.39%	1.41%	-0.02%
Electronic Components	0.67%	0.66%	0.01%
Containers/Packaging	2.87%	2.64%	0.22%
Beverages: Non-Alcoholic	1.35%	1.32%	0.02%
Life/Health Insurance	0.67%	0.66%	0.01%
Finance/Rental/Leasing	1.35%	1.32%	0.02%
Commercial Printing/Forms	0.67%	0.83%	-0.15%
Automotive Aftermarket	0.57%	0.60%	-0.03%
Metal Fabrication	0.57%	0.60%	-0.03%
Electronic Equipment/Instruments	2.28%	2.41%	-0.13%

Innovation  United States Index (INAU Index)

INAU top 5 companies by 2021Q4 weight

FactSet Symbol	Name	Sector	Industry	2021Q4 Weight
MSFT-US	Microsoft Corporation	Technology Services	Packaged Software	5.80%
GOOGL-US	Alphabet Inc. Class A	Technology Services	Internet Software/Services	4.73%
GE-US	General Electric Company	Electronic Technology	Aerospace & Defense	3.13%
HAL-US	Halliburton Company	Industrial Services	Oilfield Services/Equipment	3.13%
PG-US	Procter & Gamble Company	Consumer Non-Durables	Household/Personal Care	3.13%

INAU 2021Q4 weight alterations by Industry Sector

Sector	2021Q4_Weight	2021Q3_Weight	Change
Consumer Durables	4.07%	6.59%	-2.53%
Electronic Technology	24.27%	24.53%	-0.27%
Finance	6.40%	11.26%	-4.86%
Health Technology	15.13%	16.04%	-0.91%
Process Industries	4.73%	6.83%	-2.10%
Non-Energy Minerals	0.33%	0.21%	0.12%
Consumer Services	0.33%	0.21%	0.12%
Distribution Services	0.33%	0.21%	0.12%
Communications	2.40%	0.43%	1.97%
Industrial Services	3.80%	5.38%	-1.58%
Health Services	0.00%	0.00%	0.00%
Retail Trade	1.87%	0.43%	1.44%
Producer Manufacturing	13.00%	11.80%	1.20%
Energy Minerals	0.67%	1.81%	-1.14%
Consumer Non-Durables	6.00%	3.26%	2.74%
Technology Services	16.67%	10.99%	5.67%

INAU 2021Q4 weight alterations by Industry Classification

Industry	2021Q4_Weight	2021Q3_Weight	Change
Packaged Software	8.20%	4.00%	4.20%
Aerospace & Defense	8.40%	9.21%	-0.81%
Oilfield Services/Equipment	3.80%	5.38%	-1.58%
Pharmaceuticals: Major	4.93%	5.00%	-0.06%
Semiconductors	1.67%	3.05%	-1.38%
Internet Software/Services	4.73%	1.59%	3.14%
Chemicals: Major Diversified	0.67%	2.40%	-1.74%
Trucks/Construction/Farm Machinery	1.87%	3.19%	-1.32%
Medical Specialties	10.20%	11.04%	-0.84%
Data Processing Services	0.33%	1.59%	-1.26%
Major Banks	0.67%	0.43%	0.24%
Telecommunications Equipment	7.60%	10.35%	-2.75%
Major Telecommunications	2.40%	0.43%	1.97%
Industrial Machinery	4.13%	4.19%	-0.05%
Finance/Rental/Leasing	2.20%	3.81%	-1.61%
Recreational Products	0.33%	1.59%	-1.26%
Computer Processing Hardware	1.87%	0.43%	1.44%

Containers/Packaging	4.07%	4.43%	-0.36%
Household/Personal Care	4.67%	2.40%	2.26%
Food: Major Diversified	0.67%	0.43%	0.24%
Industrial Conglomerates	3.60%	3.78%	-0.18%
Electronic Production Equipment	0.67%	0.43%	0.24%
Electronics/Appliances	1.53%	0.21%	1.32%
Real Estate Investment Trusts	0.33%	1.59%	-1.26%
Computer Peripherals	1.87%	0.43%	1.44%
Property/Casualty Insurance	0.33%	1.59%	-1.26%
Investment Banks/Brokers	0.33%	1.59%	-1.26%
Internet Retail	0.33%	0.21%	0.12%
Steel	0.33%	0.21%	0.12%
Other Consumer Services	0.33%	0.21%	0.12%
Medical Distributors	0.33%	0.21%	0.12%
Electronic Components	0.67%	0.43%	0.24%
Information Technology Services	3.40%	3.81%	-0.41%
Financial Conglomerates	0.67%	1.81%	-1.14%
Integrated Oil	0.67%	1.81%	-1.14%
Electrical Products	3.40%	0.64%	2.76%
Motor Vehicles	1.87%	3.19%	-1.32%
Beverages: Non-Alcoholic	0.33%	0.21%	0.12%
Life/Health Insurance	1.87%	0.43%	1.44%
Apparel/Footwear	0.33%	0.21%	0.12%
Tools & Hardware	0.33%	1.59%	-1.26%
Specialty Stores	1.53%	0.21%	1.32%
Electronic Equipment/Instruments	1.53%	0.21%	1.32%

Martin Global Innovative Equity (MGIE) Trade War Index (TWAR Index)

TWAR top 5 companies by 2021Q4 weight

FactSet Symbol	Name	Sector	Industry	2021Q4 Weight
DXCM-US	DexCom, Inc.	Health Technology	Medical Specialties	1.50%
MSFT-US	Microsoft Corporation	Technology Services	Packaged Software	1.40%
AAPL-US	Apple Inc.	Electronic Technology	Telecommunications Equipment	1.25%
GE-US	General Electric Company	Electronic Technology	Aerospace & Defense	1.25%
HON-US	Honeywell International Inc.	Producer Manufacturing	Industrial Conglomerates	1.25%

TWAR 2021Q4 Weight alterations by Industry Sector

Sector	2021Q4_Weight	2021Q3_Weight	Change
Electronic Technology	22.42%	23.12%	-0.70%
Producer Manufacturing	11.98%	12.14%	-0.17%
Industrial Services	3.29%	3.21%	0.09%
Process Industries	6.49%	6.14%	0.35%
Communications	1.74%	1.46%	0.28%
Consumer Services	0.92%	0.92%	0.00%
Retail Trade	0.92%	1.11%	-0.19%
Non-Energy Minerals	2.37%	2.38%	-0.01%
Commercial Services	2.37%	2.38%	-0.01%
Finance	4.37%	4.58%	-0.21%
Consumer Durables	9.67%	9.57%	0.10%
Technology Services	8.28%	7.70%	0.57%
Energy Minerals	1.65%	1.46%	0.18%
Consumer Non-Durables	6.30%	6.23%	0.07%
Health Technology	17.24%	17.60%	-0.36%

TWAR 2021 Q4 Weight alterations by Industry Classification

Industry	2021Q4_Weight	2021Q3_Weight	Change
Industrial Conglomerates	4.16%	23.12%	-18.96%
Other Metals/Minerals	1.65%	12.14%	-10.50%
Pharmaceuticals: Major	7.22%	3.21%	4.01%
Miscellaneous Commercial Services	1.65%	6.14%	-4.49%
Engineering & Construction	0.82%	1.46%	-0.64%
Medical Specialties	8.56%	0.92%	7.65%
Household/Personal Care	2.37%	1.11%	1.27%
Tools & Hardware	1.76%	2.38%	-0.62%
Packaged Software	3.05%	2.38%	0.67%
Pulp & Paper	0.92%	4.58%	-3.66%
Recreational Products	1.74%	9.57%	-7.83%
Apparel/Footwear	2.47%	7.70%	-5.23%
Chemicals: Major Diversified	1.65%	1.46%	0.18%
Motor Vehicles	2.28%	6.23%	-3.96%
Aerospace & Defense	5.31%	17.60%	-12.29%
Semiconductors	4.04%	0.00%	4.04%
Telecommunications Equipment	4.24%	0.00%	4.24%
Industrial Machinery	2.95%	0.00%	2.95%
Oilfield Services/Equipment	2.47%	0.00%	2.47%

Trucks/Construction/Farm Machinery	2.28%	0.00%	2.28%
Other Consumer Services	0.92%	0.00%	0.92%
Internet Software/Services	1.94%	0.00%	1.94%
Computer Processing Hardware	1.46%	0.00%	1.46%
Electronic Production Equipment	1.46%	0.00%	1.46%
Chemicals: Specialty	0.82%	0.00%	0.82%
Integrated Oil	0.92%	0.00%	0.92%
Data Processing Services	0.73%	0.00%	0.73%
Major Telecommunications	1.74%	0.00%	1.74%
Computer Peripherals	2.18%	0.00%	2.18%
Electronics/Appliances	3.06%	0.00%	3.06%
Property/Casualty Insurance	0.73%	0.00%	0.73%
Investment Banks/Brokers	0.73%	0.00%	0.73%
Internet Retail	0.92%	0.00%	0.92%
Steel	0.73%	0.00%	0.73%
Pharmaceuticals: Other	1.46%	0.00%	1.46%
Multi-Line Insurance	0.73%	0.00%	0.73%
Oil & Gas Production	0.73%	0.00%	0.73%
Information Technology Services	2.56%	0.00%	2.56%
Auto Parts: OEM	1.76%	0.00%	1.76%
Electronic Components	0.73%	0.00%	0.73%
Containers/Packaging	3.10%	0.00%	3.10%
Beverages: Non-Alcoholic	1.46%	0.00%	1.46%
Life/Health Insurance	0.73%	0.00%	0.73%
Finance/Rental/Leasing	1.46%	0.00%	1.46%
Commercial Printing/Forms	0.73%	0.00%	0.73%
Automotive Aftermarket	0.82%	0.00%	0.82%
Metal Fabrication	0.82%	0.00%	0.82%
Electronic Equipment/Instruments	3.01%	0.00%	3.01%