

## M·CAM International LLC

### April 3<sup>rd</sup>, 2023 Rebalance Highlights

**Draft March 29<sup>nd</sup>, 2023**

#### Innovation $\alpha$ <sup>®</sup> Global Index (INAG Index)

*INAG top 5 companies by 2023Q2 weight*

FactSet Symbol	Name	Sector	Industry	2023Q2 Weight
PHIA-NL	Koninklijke Philips N.V.	Health Technology	Medical Specialties	1.49%
GE-US	General Electric Company	Producer Manufacturing	Industrial Machinery	1.35%
ASML-NL	ASML Holding NV	Electronic Technology	Semiconductors	1.34%
STLAM-IT	Stellantis N.V.	Consumer Durables	Motor Vehicles	1.34%
BB-CA	BlackBerry Limited	Technology Services	Packaged Software	1.20%

*INAG 2023Q2 weight alterations by Industry Sector*

Sector	2023Q1 Weight	2023Q2 Weight	Weight Change
Electronic Technology	18.31%	19.10%	0.79%
Industrial Services	1.30%	1.90%	0.61%
Consumer Non-Durables	5.75%	6.18%	0.43%
Consumer Durables	9.98%	10.39%	0.41%
Distribution Services	0.65%	1.05%	0.40%
Finance	5.29%	5.45%	0.16%
Non-Energy Minerals	1.75%	1.78%	0.04%
Communications	1.58%	1.59%	0.01%
Retail Trade	1.30%	1.28%	-0.01%
Health Technology	17.72%	17.58%	-0.13%
Consumer Services	0.93%	0.64%	-0.29%
Process Industries	5.53%	5.16%	-0.37%
Energy Minerals	2.51%	2.13%	-0.38%
Commercial Services	3.16%	2.69%	-0.47%
Producer Manufacturing	16.71%	16.17%	-0.54%
Technology Services	7.57%	6.90%	-0.67%

*INAG 2023Q2 weight alterations by Industry Classification*

Industry	2023Q1 Weight	2023Q2 Weight	Weight Change
Semiconductors	6.33%	7.10%	0.77%
Computer Peripherals	2.64%	3.22%	0.58%
Motor Vehicles	4.35%	4.91%	0.56%
Medical Distributors	0.65%	1.05%	0.40%

<b>Oilfield Services/Equipment</b>	0.65%	1.05%	0.40%
<b>Finance/Rental/Leasing</b>	0.65%	0.95%	0.30%
<b>Apparel/Footwear</b>	1.72%	2.02%	0.30%
<b>Medical Specialties</b>	7.38%	7.63%	0.25%
<b>Contract Drilling</b>	0.65%	0.85%	0.20%
<b>Property/Casualty Insurance</b>	1.30%	1.49%	0.19%
<b>Automotive Aftermarket</b>	0.70%	0.89%	0.19%
<b>Consumer Sundries</b>	0.79%	0.88%	0.09%
<b>Computer Processing Hardware</b>	1.54%	1.62%	0.08%
<b>Packaged Software</b>	2.95%	3.03%	0.08%
<b>Household/Personal Care</b>	2.58%	2.63%	0.05%
<b>Other Metals/Minerals</b>	1.75%	1.78%	0.04%
<b>Chemicals: Major Diversified</b>	1.75%	1.78%	0.04%
<b>Major Telecommunications</b>	1.58%	1.59%	0.01%
<b>Multi-Line Insurance</b>	0.84%	0.85%	0.01%
<b>Industrial Conglomerates</b>	0.84%	0.85%	0.01%
<b>Internet Software/Services</b>	1.48%	1.49%	0.01%
<b>Auto Parts: OEM</b>	2.37%	2.38%	0.00%
<b>Investment Banks/Brokers</b>	0.65%	0.64%	-0.01%
<b>Containers/Packaging</b>	0.65%	0.64%	-0.01%
<b>Electronic Equipment/Instruments</b>	0.65%	0.64%	-0.01%
<b>Beverages: Non-Alcoholic</b>	0.65%	0.64%	-0.01%
<b>Internet Retail</b>	1.30%	1.28%	-0.01%
<b>Trucks/Construction/Farm Machinery</b>	2.18%	2.16%	-0.02%
<b>Recreational Products</b>	1.35%	1.31%	-0.04%
<b>Integrated Oil</b>	1.58%	1.49%	-0.09%
<b>Aerospace &amp; Defense</b>	3.76%	3.65%	-0.10%
<b>Electronics/Appliances</b>	1.85%	1.74%	-0.11%
<b>Building Products</b>	1.09%	0.90%	-0.19%
<b>Pulp &amp; Paper</b>	1.09%	0.90%	-0.19%
<b>Tools &amp; Hardware</b>	1.74%	1.55%	-0.19%
<b>Chemicals: Specialty</b>	2.05%	1.83%	-0.21%
<b>Oil &amp; Gas Production</b>	0.93%	0.64%	-0.29%
<b>Broadcasting</b>	0.93%	0.64%	-0.29%
<b>Major Banks</b>	1.86%	1.52%	-0.34%
<b>Industrial Machinery</b>	10.22%	9.88%	-0.34%
<b>Pharmaceuticals: Major</b>	10.34%	9.95%	-0.39%
<b>Miscellaneous Commercial Services</b>	3.16%	2.69%	-0.47%
<b>Telecommunications Equipment</b>	3.39%	2.86%	-0.53%
<b>Information Technology Services</b>	3.13%	2.38%	-0.75%

## Innovation $\alpha$ ® United States Index (INAU Index)

INAU top 5 companies by 2023Q2 weight

FactSet Symbol	Name	Sector	Industry	2023Q2 Weight
AAPL-US	Apple Inc.	Electronic Technology	Telecommunications Equipment	4.41%
ABT-US	Abbott Laboratories	Health Technology	Medical Specialties	2.95%
AKAM-US	Akamai Technologies, Inc.	Technology Services	Internet Software/Services	2.46%
ALLE-US	Allegion Public Limited Company	Producer Manufacturing	Building Products	1.98%
ALL-US	Allstate Corporation	Finance	Property/Casualty Insurance	1.98%

INAU 2023Q2 weight alterations by Industry sector

Sector	2023Q1 Weight	2023Q2 Weight	Change
Health Technology	13.54%	17.22%	3.68%
Industrial Services	1.55%	3.95%	2.40%
Producer Manufacturing	11.44%	12.85%	1.42%
Non-Energy Minerals	1.33%	1.98%	0.64%
Technology Services	9.25%	9.37%	0.11%
Communications	0.52%	0.49%	-0.03%
Retail Trade	0.52%	0.49%	-0.03%
Distribution Services	0.52%	0.49%	-0.03%
Consumer Durables	3.52%	3.46%	-0.05%
Energy Minerals	2.18%	1.98%	-0.21%
Commercial Services	3.70%	2.95%	-0.75%
Process Industries	9.22%	8.39%	-0.83%
Electronic Technology	22.94%	22.11%	-0.84%
Consumer Non-Durables	6.40%	4.42%	-1.98%
Finance	13.37%	9.86%	-3.51%

INAU 2023Q2 weight alterations by Industry Classification

Industry	2023Q1 Weight	2023Q2 Weight	Change
Telecommunications Equipment	3.22%	6.88%	3.66%
Pharmaceuticals: Major	2.07%	4.93%	2.86%
Semiconductors	3.92%	5.90%	1.98%
Trucks/Construction/Farm Machinery	2.70%	4.46%	1.76%
Investment Banks/Brokers	0.52%	1.98%	1.46%
Contract Drilling	1.03%	2.46%	1.43%
Electrical Products	0.52%	1.49%	0.97%
Food: Major Diversified	0.52%	1.49%	0.97%
Oilfield Services/Equipment	0.52%	1.49%	0.97%
Information Technology Services	1.03%	1.98%	0.94%
Medical Specialties	11.47%	12.30%	0.83%

Property/Casualty Insurance	1.33%	1.98%	0.64%
Other Metals/Minerals	1.33%	1.98%	0.64%
Internet Software/Services	3.67%	3.95%	0.28%
Chemicals: Specialty	1.33%	1.49%	0.15%
Chemicals: Major Diversified	2.85%	2.98%	0.12%
Motor Vehicles	3.00%	2.98%	-0.02%
Computer Processing Hardware	0.52%	0.49%	-0.03%
Medical Distributors	0.52%	0.49%	-0.03%
Food: Specialty/Candy	0.52%	0.49%	-0.03%
Industrial Conglomerates	0.52%	0.49%	-0.03%
Electronic Production Equipment	0.52%	0.49%	-0.03%
Specialty Stores	0.52%	0.49%	-0.03%
Major Telecommunications	0.52%	0.49%	-0.03%
Electronics/Appliances	0.52%	0.49%	-0.03%
Apparel/Footwear	1.03%	0.98%	-0.06%
Integrated Oil	2.18%	1.98%	-0.21%
Building Products	2.33%	1.98%	-0.36%
Miscellaneous Commercial Services	3.70%	2.95%	-0.75%
Life/Health Insurance	1.33%	0.49%	-0.84%
Finance/Rental/Leasing	1.33%	0.49%	-0.84%
Real Estate Investment Trusts	1.33%	0.49%	-0.84%
Multi-Line Insurance	1.85%	0.98%	-0.87%
Industrial Machinery	5.37%	4.44%	-0.93%
Containers/Packaging	5.03%	3.93%	-1.11%
Packaged Software	4.55%	3.44%	-1.11%
Beverages: Non-Alcoholic	1.67%	0.49%	-1.18%
Electronic Equipment/Instruments	3.85%	2.46%	-1.39%
Household/Personal Care	2.67%	0.98%	-1.69%
Major Banks	5.67%	3.46%	-2.20%
Computer Peripherals	3.18%	0.98%	-2.21%
Aerospace & Defense	7.74%	4.91%	-2.83%

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

*TWAR top 5 companies by 2023Q2 weight*

FactSet Symbol	Name	Sector	Industry	2023Q2 Weight
GE-US	General Electric Company	Producer Manufacturing	Industrial Machinery	1.66%
6752-JP	Panasonic Holdings Corporation	Consumer Durables	Electronics/Appliances	1.29%
AAPL-US	Apple Inc.	Electronic Technology	Telecommunications Equipment	1.29%
PHIA-NL	Koninklijke Philips N.V.	Health Technology	Medical Specialties	1.29%
MRK-US	Boeing Company	Electronic Technology	Aerospace & Defense	1.26%

*TWAR 2023Q2 Weight alterations by Industry Sector*

Sector	2023Q1 Weight	2023Q2 Weight	Change
Electronic Technology	18.79%	19.74%	0.96%
Industrial Services	1.42%	2.08%	0.65%
Consumer Durables	9.88%	10.32%	0.45%
Distribution Services	0.71%	1.15%	0.44%
Finance	5.61%	5.70%	0.09%
Consumer Non-Durables	5.50%	5.59%	0.09%
Communications	1.73%	1.74%	0.01%
Non-Energy Minerals	1.42%	1.40%	-0.02%
Retail Trade	1.42%	1.40%	-0.02%
Health Technology	17.51%	17.32%	-0.19%
Commercial Services	2.34%	2.10%	-0.24%
Consumer Services	1.02%	0.70%	-0.32%
Process Industries	4.89%	4.54%	-0.35%
Producer Manufacturing	17.43%	17.03%	-0.39%
Energy Minerals	2.76%	2.33%	-0.43%
Technology Services	7.55%	6.86%	-0.70%

*TWAR 2023Q2 Weight alterations by Industry Classification*

Industry	2023Q1 Weight	2023Q2 Weight	Change
Semiconductors	6.49%	7.24%	0.75%
Computer Peripherals	2.85%	3.48%	0.63%
Medical Distributors	0.71%	1.15%	0.44%
Oilfield Services/Equipment	0.71%	1.15%	0.44%
Motor Vehicles	4.06%	4.41%	0.35%
Finance/Rental/Leasing	0.71%	1.04%	0.33%
Medical Specialties	7.33%	7.58%	0.26%
Automotive Aftermarket	0.80%	1.04%	0.24%
Contract Drilling	0.71%	0.93%	0.22%
Property/Casualty Insurance	1.42%	1.63%	0.20%
Apparel/Footwear	1.73%	1.86%	0.12%
Packaged Software	2.55%	2.67%	0.12%
Computer Processing Hardware	1.63%	1.74%	0.11%
Auto Parts: OEM	2.64%	2.67%	0.03%
Industrial Conglomerates	1.03%	1.04%	0.01%
Multi-Line Insurance	0.92%	0.93%	0.01%
Major Telecommunications	1.73%	1.74%	0.01%
Internet Software/Services	1.63%	1.63%	0.00%
Investment Banks/Brokers	0.71%	0.70%	-0.01%
Containers/Packaging	0.71%	0.70%	-0.01%
Consumer Sundries	0.71%	0.70%	-0.01%

<b>Building Products</b>	0.71%	0.70%	-0.01%
<b>Electronic Equipment/Instruments</b>	0.71%	0.70%	-0.01%
<b>Beverages: Non-Alcoholic</b>	0.71%	0.70%	-0.01%
<b>Pulp &amp; Paper</b>	0.71%	0.70%	-0.01%
<b>Household/Personal Care</b>	2.34%	2.33%	-0.01%
<b>Trucks/Construction/Farm Machinery</b>	2.43%	2.41%	-0.02%
<b>Recreational Products</b>	1.42%	1.40%	-0.02%
<b>Other Metals/Minerals</b>	1.42%	1.40%	-0.02%
<b>Internet Retail</b>	1.42%	1.40%	-0.02%
<b>Chemicals: Major Diversified</b>	1.42%	1.40%	-0.02%
<b>Tools &amp; Hardware</b>	1.51%	1.49%	-0.03%
<b>Electronics/Appliances</b>	2.09%	1.99%	-0.10%
<b>Integrated Oil</b>	1.73%	1.63%	-0.10%
<b>Telecommunications Equipment</b>	3.00%	2.77%	-0.22%
<b>Miscellaneous Commercial Services</b>	2.34%	2.10%	-0.24%
<b>Aerospace &amp; Defense</b>	4.11%	3.81%	-0.29%
<b>Chemicals: Specialty</b>	2.04%	1.74%	-0.30%
<b>Oil &amp; Gas Production</b>	1.02%	0.70%	-0.32%
<b>Broadcasting</b>	1.02%	0.70%	-0.32%
<b>Industrial Machinery</b>	10.62%	10.21%	-0.41%
<b>Major Banks</b>	1.84%	1.40%	-0.44%
<b>Pharmaceuticals: Major</b>	10.18%	9.73%	-0.45%
<b>Information Technology Services</b>	3.37%	2.56%	-0.81%

## Index Performance

	2022Q1 Return (12/29/20 21 - 3/28/2022 )	2022Q2 Return (3/28/202 2 - 6/27/202 2)	2022Q3 Return (6/27/202 2 - 9/27/202 2)	2022Q4 Return (9/27/202 2 - 12/27/202 2)	2023Q1 Return (12/27/20 22 - 3/28/2023 )	Year-to- Date Return (1/3/2023 - 3/28/202 2)	Last Year Return (3/28/202 2 - 3/28/202 3)
<b>Innovation α® US Index</b>	-3.86%	-13.31%	-10.48%	12.07%	1.46%	1.12%	-11.76%
<b>Russell 1000 Index</b>	-5.07%	-15.12%	-6.55%	4.83%	3.65%	3.77%	-13.81%
<b>Innovation α® Global Index</b>	-4.56%	-13.57%	-12.36%	12.80%	4.24%	3.65%	-10.93%
<b>MGIE Trade War Index</b>	-4.14%	-13.66%	-11.59%	11.72%	4.14%	3.59%	-11.23%
<b>MSCI ACWI Index</b>	-5.85%	-13.70%	-8.93%	8.13%	3.67%	3.64%	-11.89%