

## M-CAM International LLC

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

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

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

*INAG top 5 companies by 2023Q3 weight*

FactSet Symbol	Name	Sector	Industry	2023Q3 Weight
MSFT-US	Microsoft Corporation	Technology Services	Packaged Software	1.51%
BB-CA	BlackBerry Limited	Technology Services	Packaged Software	1.46%
PHIA-NL	Koninklijke Philips N.V.	Health Technology	Medical Specialties	1.46%
AZN-GB	AstraZeneca PLC	Health Technology	Pharmaceuticals: Major	1.39%
SN-GB	Smith & Nephew plc	Health Technology	Medical Specialties	1.39%

*INAG 2023Q3 weight alterations by Industry Sector*

Sector	2023Q2 Weight	2023Q3 Weight	Weight Change
Electronic Technology	19.10%	18.88%	-0.21%
Industrial Services	1.90%	1.72%	-0.18%
Consumer Non-Durables	6.18%	6.11%	-0.07%
Consumer Durables	10.39%	9.73%	-0.66%
Distribution Services	1.05%	0.65%	-0.41%
Finance	5.45%	4.91%	-0.54%
Non-Energy Minerals	1.78%	1.69%	-0.09%
Communications	1.59%	1.50%	-0.09%
Retail Trade	1.28%	1.72%	0.44%
Health Technology	17.58%	18.68%	1.10%
Consumer Services	0.64%	0.86%	0.22%
Process Industries	5.16%	4.78%	-0.38%
Energy Minerals	2.13%	2.15%	0.02%
Commercial Services	2.69%	2.88%	0.19%
Producer Manufacturing	16.17%	15.91%	-0.26%
Technology Services	6.90%	7.84%	0.93%

*INAG 2023Q3 weight alterations by Industry Classification*

Industry	2023Q2 Weight	2023Q3 Weight	Weight Change
Pharmaceuticals: Major	9.95%	10.24%	0.29%
Automotive Aftermarket	0.89%	0.70%	-0.19%
Trucks/Construction/Farm Machinery	2.16%	1.99%	-0.17%
Industrial Machinery	9.88%	9.89%	0.01%

<b>Tools &amp; Hardware</b>	1.55%	1.62%	0.07%
<b>Information Technology Services</b>	2.38%	2.43%	0.06%
<b>Computer Peripherals</b>	3.22%	2.64%	-0.58%
<b>Electronics/Appliances</b>	1.74%	1.34%	-0.39%
<b>Computer Processing Hardware</b>	1.62%	1.79%	0.17%
<b>Auto Parts: OEM</b>	2.38%	2.20%	-0.17%
<b>Recreational Products</b>	1.31%	1.34%	0.03%
<b>Other Metals/Minerals</b>	1.78%	1.69%	-0.09%
<b>Telecommunications Equipment</b>	2.86%	3.13%	0.27%
<b>Medical Specialties</b>	7.63%	8.44%	0.81%
<b>Apparel/Footwear</b>	2.02%	1.88%	-0.14%
<b>Data Processing Services</b>	0.64%	0.65%	0.01%
<b>Property/Casualty Insurance</b>	1.49%	1.50%	0.01%
<b>Semiconductors</b>	7.10%	7.28%	0.18%
<b>Investment Banks/Brokers</b>	0.64%	0.65%	0.01%
<b>Internet Retail</b>	1.28%	1.72%	0.44%
<b>Finance/Rental/Leasing</b>	0.95%	0.65%	-0.30%
<b>Aerospace &amp; Defense</b>	3.65%	3.41%	-0.25%
<b>Packaged Software</b>	3.03%	3.79%	0.76%
<b>Contract Drilling</b>	0.85%	0.65%	-0.20%
<b>Motor Vehicles</b>	4.91%	4.72%	-0.19%
<b>Major Banks</b>	1.52%	1.47%	-0.06%
<b>Medical Distributors</b>	1.05%	0.65%	-0.41%
<b>Miscellaneous Commercial Services</b>	2.69%	2.88%	0.19%
<b>Oil &amp; Gas Production</b>	0.64%	0.65%	0.01%
<b>Integrated Oil</b>	1.49%	1.50%	0.01%
<b>Chemicals: Major Diversified</b>	1.78%	1.69%	-0.09%
<b>Chemicals: Specialty</b>	1.83%	1.47%	-0.36%
<b>Internet Software/Services</b>	0.85%	0.97%	0.12%
<b>Oilfield Services/Equipment</b>	1.05%	1.08%	0.02%
<b>Multi-Line Insurance</b>	0.85%	0.65%	-0.20%
<b>Containers/Packaging</b>	0.64%	0.65%	0.01%
<b>Consumer Sundries</b>	0.88%	0.82%	-0.06%
<b>Household/Personal Care</b>	2.63%	2.76%	0.13%
<b>Building Products</b>	0.90%	0.97%	0.07%
<b>Industrial Conglomerates</b>	0.85%	0.86%	0.01%
<b>Electronic Equipment/Instruments</b>	0.64%	0.65%	0.01%
<b>Broadcasting</b>	0.64%	0.86%	0.22%
<b>Beverages: Non-Alcoholic</b>	0.64%	0.65%	0.01%
<b>Pulp &amp; Paper</b>	0.90%	0.97%	0.07%
<b>Wireless Telecommunications</b>	1.59%	1.50%	-0.09%

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

INAU top 5 companies by 2023Q3 weight

FactSet Symbol	Name	Sector	Industry	2023Q3 Weight
MSFT-US	Microsoft Corporation	Technology Services	Packaged Software	5.84%
RTX-US	Raytheon Technologies Corporation	Electronic Technology	Aerospace & Defense	2.76%
HPQ-US	HP Inc.	Electronic Technology	Computer Processing Hardware	2.33%
JNJ-US	Johnson & Johnson	Health Technology	Pharmaceuticals: Major	2.33%
AMAT-US	Applied Materials, Inc.	Producer Manufacturing	Industrial Machinery	2.33%

INAU 2023Q3 weight alterations by Industry sector

Sector	2023Q2 Weight	2023Q3 Weight	Change
Health Technology	19.71%	20.23%	0.52%
Technology Services	11.83%	12.72%	0.89%
Producer Manufacturing	10.34%	11.09%	0.75%
Electronic Technology	23.64%	21.32%	-2.32%
Consumer Durables	2.95%	2.90%	-0.05%
Industrial Services	2.95%	3.84%	0.89%
Finance	7.88%	6.88%	-1.00%
Communications	1.98%	0.51%	-1.47%
Process Industries	7.90%	5.43%	-2.47%
Consumer Non-Durables	4.42%	9.13%	4.72%
Retail Trade	1.49%	0.51%	-0.98%
Energy Minerals	1.98%	1.96%	-0.02%
Non-Energy Minerals	0.49%	0.51%	0.02%
Commercial Services	1.47%	1.52%	0.05%
Distribution Services	0.49%	1.45%	0.96%

INAU 2023Q3 weight alterations by Industry Classification

Industry	2023Q2 Weight	2023Q3 Weight	Change
Telecommunications Equipment	5.44%	4.35%	-1.09%
Medical Specialties	15.27%	14.50%	-0.77%
Data Processing Services	0.49%	0.51%	0.02%
Building Products	0.49%	0.51%	0.02%
Property/Casualty Insurance	1.49%	0.51%	-0.98%
Industrial Machinery	4.93%	5.23%	0.30%
Semiconductors	5.42%	4.42%	-1.00%
Investment Banks/Brokers	0.49%	0.51%	0.02%
Other Metals/Minerals	0.49%	0.51%	0.02%
Containers/Packaging	3.44%	2.53%	-0.91%

Pharmaceuticals: Major	4.44%	5.73%	1.29%
Major Banks	0.98%	1.01%	0.04%
Aerospace & Defense	7.88%	7.19%	-0.69%
Contract Drilling	0.98%	1.96%	0.98%
Trucks/Construction/Farm Machinery	3.95%	3.40%	-0.55%
Packaged Software	6.90%	8.80%	1.90%
Information Technology Services	2.46%	1.96%	-0.51%
Integrated Oil	1.98%	1.96%	-0.02%
Chemicals: Major Diversified	2.98%	1.01%	-1.96%
Chemicals: Specialty	1.49%	1.89%	0.40%
Miscellaneous Commercial Services	1.47%	1.52%	0.05%
Electronic Equipment/Instruments	1.47%	1.52%	0.05%
Electrical Products	0.49%	1.45%	0.96%
Motor Vehicles	2.46%	2.39%	-0.07%
Food: Major Diversified	1.49%	1.89%	0.40%
Internet Software/Services	1.98%	1.45%	-0.53%
Oilfield Services/Equipment	1.98%	1.89%	-0.09%
Multi-Line Insurance	2.46%	1.01%	-1.45%
Computer Processing Hardware	1.98%	2.33%	0.35%
Household/Personal Care	0.98%	2.90%	1.92%
Beverages: Non-Alcoholic	0.49%	0.51%	0.02%
Life/Health Insurance	0.49%	1.45%	0.96%
Medical Distributors	0.49%	1.45%	0.96%
Food: Specialty/Candy	0.49%	1.89%	1.40%
Industrial Conglomerates	0.49%	0.51%	0.02%
Apparel/Footwear	0.98%	1.96%	0.98%
Computer Peripherals	0.98%	1.01%	0.04%
Electronic Production Equipment	0.49%	0.51%	0.02%
Specialty Stores	1.49%	0.51%	-0.98%
Wireless Telecommunications	1.98%	0.51%	-1.47%
Electronics/Appliances	0.49%	0.51%	0.02%
Finance/Rental/Leasing	0.49%	0.51%	0.02%
Real Estate Investment Trusts	1.49%	1.89%	0.40%

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

*TWAR top 5 companies by 2023Q3 weight*

FactSet Symbol	Name	Sector	Industry	2023Q3 Weight
MSFT-US	Microsoft Corporation	Technology Services	Packaged Software	1.65%
AAPL-US	Apple Inc.	Electronic Technology	Telecommunications Equipment	1.45%
AVGO-US	Broadcom Inc.	Electronic Technology	Semiconductors	1.41%
MDT-US	Medtronic Plc	Health Technology	Medical Specialties	1.31%
F-US	Ford Motor Company	Consumer Durables	Motor Vehicles	1.29%

*TWAR 2023Q3 Weight alterations by Industry Sector*

Sector	2023Q2 Weight	2023Q3 Weight	Change
Electronic Technology	19.74%	19.56%	-0.19%
Industrial Services	2.08%	1.88%	-0.20%
Consumer Durables	10.32%	9.53%	-0.79%
Distribution Services	1.15%	0.71%	-0.44%
Finance	5.70%	5.17%	-0.53%
Consumer Non-Durables	5.59%	5.75%	0.16%
Communications	1.74%	1.64%	-0.10%
Non-Energy Minerals	1.40%	1.41%	0.01%
Retail Trade	1.40%	1.88%	0.48%
Health Technology	17.32%	18.33%	1.02%
Commercial Services	2.10%	2.35%	0.25%
Consumer Services	0.70%	0.94%	0.24%
Process Industries	4.54%	4.23%	-0.31%
Producer Manufacturing	17.03%	16.52%	-0.51%
Energy Minerals	2.33%	2.35%	0.02%
Technology Services	6.86%	7.75%	0.90%

*TWAR 2023Q3 Weight alterations by Industry Classification*

Industry	2023Q2 Weight	2023Q3 Weight	Weight Change
Pharmaceuticals: Major	9.73%	9.97%	0.23%
Automotive Aftermarket	1.04%	0.79%	-0.25%
Trucks/Construction/Farm Machinery	2.41%	2.20%	-0.21%
Industrial Machinery	10.21%	10.14%	-0.07%
Tools & Hardware	1.49%	1.49%	0.01%
Information Technology Services	2.56%	2.58%	0.02%
Computer Peripherals	3.48%	2.82%	-0.66%
Electronics/Appliances	1.99%	1.49%	-0.49%
Computer Processing Hardware	1.74%	1.87%	0.14%
Auto Parts: OEM	2.67%	2.43%	-0.24%
Recreational Products	1.40%	1.41%	0.01%
Other Metals/Minerals	1.40%	1.41%	0.01%
Telecommunications Equipment	2.77%	2.94%	0.17%
Medical Specialties	7.58%	8.37%	0.78%
Apparel/Footwear	1.86%	1.76%	-0.10%
Data Processing Services	0.70%	0.71%	0.00%
Property/Casualty Insurance	1.63%	1.64%	0.01%
Semiconductors	7.24%	7.61%	0.37%
Investment Banks/Brokers	0.70%	0.71%	0.00%
Internet Retail	1.40%	1.88%	0.48%
Finance/Rental/Leasing	1.04%	0.71%	-0.33%
Aerospace & Defense	3.81%	3.61%	-0.20%

Packaged Software	2.67%	3.41%	0.74%
Contract Drilling	0.93%	0.71%	-0.22%
Motor Vehicles	4.41%	4.35%	-0.06%
Major Banks	1.40%	1.41%	0.01%
Medical Distributors	1.15%	0.71%	-0.44%
Miscellaneous Commercial Services	2.10%	2.35%	0.25%
Oil & Gas Production	0.70%	0.71%	0.00%
Integrated Oil	1.63%	1.64%	0.01%
Chemicals: Major Diversified	1.40%	1.41%	0.01%
Chemicals: Specialty	1.74%	1.41%	-0.33%
Internet Software/Services	0.93%	1.06%	0.13%
Oilfield Services/Equipment	1.15%	1.17%	0.02%
Multi-Line Insurance	0.93%	0.71%	-0.22%
Containers/Packaging	0.70%	0.71%	0.00%
Consumer Sundries	0.70%	0.71%	0.00%
Household/Personal Care	2.33%	2.58%	0.25%
Building Products	0.70%	0.71%	0.00%
Industrial Conglomerates	1.04%	1.05%	0.01%
Electronic Equipment/Instruments	0.70%	0.71%	0.00%
Broadcasting	0.70%	0.94%	0.24%
Beverages: Non-Alcoholic	0.70%	0.71%	0.00%
Pulp & Paper	0.70%	0.71%	0.00%
Wireless Telecommunications	1.74%	1.64%	-0.10%

## Index Performance

	2022Q1 Return (12/29/2021 - 3/28/2022)	2022Q2 Return (3/28/2022 - 6/27/2022)	2022Q3 Return (6/27/2022 - 9/27/2022)	2022Q4 Return (9/27/2022 - 12/27/2022)	2023Q1 Return (12/27/2022 - 3/28/2023)	2023Q2 Return (3/28/2023 - 6/28/2023)	Year-to-Date Return (1/3/2023 - 6/28/2023)	Last Year Return (6/28/2022 - 6/28/2023)
<b>Innovation α<sup>®</sup> US Index</b>	-3.86%	-13.31%	-10.48%	12.07%	1.46%	6.57%	7.76%	10.07%
<b>Russell 1000 Index</b>	-5.07%	-15.12%	-6.55%	4.83%	3.65%	10.19%	14.34%	14.21%
<b>Innovation α<sup>®</sup> Global Index</b>	-4.56%	-13.57%	-12.36%	12.80%	4.24%	6.95%	10.85%	11.43%
<b>MGIE Trade War Index</b>	-4.14%	-13.66%	-11.59%	11.72%	4.14%	7.26%	11.11%	11.65%
<b>MSCI ACWI Index</b>	-5.85%	-13.70%	-8.93%	8.13%	3.67%	7.48%	11.39%	11.16%