

## M·CAM International LLC

### January 2<sup>nd</sup>, 2024 Rebalance Highlights

**Draft December 31<sup>st</sup>, 2023**

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

*INAG top 5 companies by 2024Q1 weight*

FactSet Symbol	RIC	Name	Sector	Industry	2024Q1 Weight
<b>SN-GB</b>	SN.L	Smith & Nephew plc	Health Technology	Medical Specialties	1.49%
<b>IBM-US</b>	IBM.N	International Business Machines Corporation	Technology Services	Information Technology Services	1.43%
<b>ADS-DE</b>	ADSGn.DE	adidas AG	Consumer Non-Durables	Apparel/Footwear	1.42%
<b>6501-JP</b>	6501.T	Hitachi,Ltd.	Producer Manufacturing	Industrial Machinery	1.34%
<b>AZN-GB</b>	AZN.L	AstraZeneca PLC	Health Technology	Pharmaceuticals: Major	1.33%

#### *INAG 2024Q1 Index Constituents Changes*

INAG/TWAR				
Delete			Add	
Action	FactSet Symbol	Name	FactSet Symbol	Name
1	ALC-CH	Alcon AG	BHC-US	Bausch Health Companies Inc.
2	WFT-US	Weatherford International plc	BKR-US	Baker Hughes Company Class A
3	EMR-US	Emerson Electric Co.	PARA-US	Paramount Global Class B
4	CAH-US	Cardinal Health, Inc.	BNP-FR	BNP Paribas S.A. Class A
5	MRVL-US	Marvell Technology, Inc.	WDC-US	Western Digital Corporation
6	GSK-GB	GSK plc	4506-JP	Sumitomo Pharma Co.Ltd.
7	PH-US	Parker-Hannifin Corporation	DAN-US	Dana Incorporated
8	MAS-US	Masco Corporation	AAL-GB	Anglo American plc
9	GMED-US	Globus Medical Inc Class A	MDT-US	Medtronic Plc
10	ICUI-US	ICU Medical, Inc.	BAX-US	Baxter International Inc.
11	IR-US	Ingersoll Rand Inc.	JCI-US	Johnson Controls International plc
12	ROK-US	Rockwell Automation, Inc.	KNEBV-FI	Kone Oyj Class B

#### *INAG 2024Q1 weight alterations by Industry Sector*

Sector	2024Q1 Weight
<b>Electronic Technology</b>	20.77%

<b>Health Technology</b>	18.52%
<b>Producer Manufacturing</b>	16.08%
<b>Consumer Durables</b>	9.96%
<b>Technology Services</b>	7.44%
<b>Consumer Non-Durables</b>	7.39%
<b>Process Industries</b>	4.88%
<b>Finance</b>	3.59%
<b>Commercial Services</b>	2.44%
<b>Distribution Services</b>	1.85%
<b>Industrial Services</b>	1.85%
<b>Energy Minerals</b>	1.79%
<b>Retail Trade</b>	1.42%
<b>Communications</b>	1.42%
<b>Non-Energy Minerals</b>	0.60%

*INAG 2024Q1 weight alterations by Industry Classification*

<b>Industry</b>	<b>2024Q1 Weight</b>
<b>Industrial Machinery</b>	10.69%
<b>Pharmaceuticals: Major</b>	9.64%
<b>Medical Specialties</b>	8.88%
<b>Semiconductors</b>	7.92%
<b>Motor Vehicles</b>	4.69%
<b>Aerospace &amp; Defense</b>	3.53%
<b>Apparel/Footwear</b>	3.27%
<b>Telecommunications Equipment</b>	3.22%
<b>Packaged Software</b>	3.03%
<b>Information Technology Services</b>	2.90%
<b>Household/Personal Care</b>	2.61%
<b>Miscellaneous Commercial Services</b>	2.44%
<b>Electronic Equipment/Instruments</b>	2.35%
<b>Trucks/Construction/Farm Machinery</b>	2.29%
<b>Computer Peripherals</b>	2.06%
<b>Medical Distributors</b>	1.85%
<b>Oilfield Services/Equipment</b>	1.85%
<b>Computer Processing Hardware</b>	1.69%
<b>Auto Parts: OEM</b>	1.69%
<b>Chemicals: Major Diversified</b>	1.56%
<b>Chemicals: Specialty</b>	1.51%
<b>Tools &amp; Hardware</b>	1.48%
<b>Electronics/Appliances</b>	1.46%
<b>Recreational Products</b>	1.46%
<b>Internet Retail</b>	1.42%

Wireless Telecommunications	1.42%
Pulp & Paper	1.21%
Property/Casualty Insurance	1.20%
Integrated Oil	1.20%
Internet Software/Services	0.92%
Consumer Sundries	0.92%
Automotive Aftermarket	0.87%
Building Products	0.82%
Data Processing Services	0.60%
Investment Banks/Brokers	0.60%
Other Metals/Minerals	0.60%
Finance/Rental/Leasing	0.60%
Oil & Gas Production	0.60%
Major Banks	0.60%
Multi-Line Insurance	0.60%
Containers/Packaging	0.60%
Industrial Conglomerates	0.60%
Beverages: Non-Alcoholic	0.60%

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

#### INAU top 5 companies by 2024Q1 weight

FactSet Symbol	RIC	Name	Sector	Industry	2024Q1 Weight
IBM-US	IBM.N	International Business Machines Corporation	Technology Services	Information Technology Services	4.40%
MSFT-US	MSFT.OQ	Microsoft Corporation	Technology Services	Packaged Software	4.40%
JNJ-US	JNJ.N	Johnson & Johnson	Health Technology	Pharmaceuticals: Major	3.27%
AVGO-US	AVGO.OQ	Broadcom Inc.	Electronic Technology	Semiconductors	2.70%
BA-US	BA.N	Boeing Company	Electronic Technology	Aerospace & Defense	2.70%

#### INAG 2024Q1 Index Constituents Changes

INAU				
	Add		Delete	
Action	FactSet Symbol	Name	FactSet Symbol	Name
1	CAH-US	Cardinal Health, Inc.	ICUI-US	ICU Medical, Inc.
2	WFC-US	Wells Fargo & Company	WU-US	Western Union Company
3	ICUI-US	ICU Medical, Inc.	BAX-US	Baxter International Inc.
4	TM-US	Toyota Motor Corp. Sponsored ADR	F-US	Ford Motor Company
5	WFT-US	Weatherford International plc	SLB-US	Schlumberger N.V.

<b>6</b>	LUMN-US	Lumen Technologies, Inc.	AKAM-US	Akamai Technologies, Inc.
<b>7</b>	PEP-US	PepsiCo, Inc.	GIS-US	General Mills, Inc.
<b>8</b>	MRK-US	Merck & Co., Inc.	BMY-US	Bristol-Myers Squibb Company
<b>9</b>	PSX-US	Phillips 66	XOM-US	Exxon Mobil Corporation
<b>10</b>	BAX-US	Baxter International Inc.	UA-US	Under Armour, Inc. Class C

*INAU 2024Q1 weight alterations by Industry sector*

<b>Sector</b>	<b>2024Q1 Weight</b>	<b>2023Q4 Return</b>
<b>Retail Trade</b>	0.11%	26.83%
<b>Commercial Services</b>	1.79%	19.51%
<b>Electronic Technology</b>	18.31%	18.76%
<b>Process Industries</b>	6.72%	13.01%
<b>Producer Manufacturing</b>	9.21%	12.15%
<b>Finance</b>	5.06%	10.28%
<b>Communications</b>	3.70%	10.09%
<b>Technology Services</b>	12.38%	10.07%
<b>Non-Energy Minerals</b>	0.11%	9.12%
<b>Health Technology</b>	17.27%	7.11%
<b>Consumer Non-Durables</b>	7.62%	5.55%
<b>Consumer Durables</b>	3.81%	3.27%
<b>Distribution Services</b>	5.27%	2.48%
<b>Industrial Services</b>	6.96%	-7.01%
<b>Energy Minerals</b>	1.68%	-11.24%
<b>Total</b>	100.00%	11.41%

*INAU 2024Q1 weight alterations by Industry Classification*

<b>Industry</b>	<b>2024Q1 Weight</b>
<b>Medical Specialties</b>	12.21%
<b>Information Technology Services</b>	5.96%
<b>Industrial Machinery</b>	5.94%
<b>Semiconductors</b>	5.85%
<b>Medical Distributors</b>	5.27%
<b>Pharmaceuticals: Major</b>	5.06%
<b>Containers/Packaging</b>	4.93%
<b>Packaged Software</b>	4.85%
<b>Oilfield Services/Equipment</b>	4.83%
<b>Household/Personal Care</b>	4.27%
<b>Telecommunications Equipment</b>	3.93%
<b>Motor Vehicles</b>	3.70%
<b>Aerospace &amp; Defense</b>	3.38%
<b>Electronic Equipment/Instruments</b>	3.25%
<b>Trucks/Construction/Farm Machinery</b>	2.93%
<b>Major Banks</b>	2.36%

Multi-Line Insurance	2.25%
Contract Drilling	2.13%
Wireless Telecommunications	2.13%
Miscellaneous Commercial Services	1.79%
Chemicals: Major Diversified	1.68%
Beverages: Non-Alcoholic	1.68%
Computer Peripherals	1.68%
Internet Software/Services	1.57%
Major Telecommunications	1.57%
Apparel/Footwear	1.57%
Oil Refining/Marketing	1.57%
Building Products	0.11%
Property/Casualty Insurance	0.11%
Investment Banks/Brokers	0.11%
Other Metals/Minerals	0.11%
Integrated Oil	0.11%
Chemicals: Specialty	0.11%
Electrical Products	0.11%
Computer Processing Hardware	0.11%
Life/Health Insurance	0.11%
Food: Specialty/Candy	0.11%
Industrial Conglomerates	0.11%
Electronic Production Equipment	0.11%
Specialty Stores	0.11%
Electronics/Appliances	0.11%
Real Estate Investment Trusts	0.11%

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

*TWAR top 5 companies by 2024Q1 weight*

FactSet Symbol	RIC	Name	Sector	Industry	2024Q1 Weight
IBM-US	IBM.N	International Business Machines Corporation	Technology Services	Information Technology Services	1.63%
AAPL-US	AAPL.OQ	Apple Inc.	Electronic Technology	Telecommunications Equipment	1.43%
AVGO-US	AVGO.OQ	Broadcom Inc.	Electronic Technology	Semiconductors	1.40%
MSFT-US	MSFT.OQ	Microsoft Corporation	Technology Services	Packaged Software	1.40%
GE-US	GE.N	General Electric Company	Producer Manufacturing	Industrial Machinery	1.30%

*TWAR 2024Q1 Index Constituents Changes*

INAG/TWAR					
Delete			Add		
Action	FactSet Symbol	Name	FactSet Symbol	Name	

1	ALC-CH	Alcon AG	BHC-US	Bausch Health Companies Inc.
2	WFT-US	Weatherford International plc	BKR-US	Baker Hughes Company Class A
3	EMR-US	Emerson Electric Co.	PARA-US	Paramount Global Class B
4	CAH-US	Cardinal Health, Inc.	BNP-FR	BNP Paribas S.A. Class A
5	MRVL-US	Marvell Technology, Inc.	WDC-US	Western Digital Corporation
6	GSK-GB	GSK plc	4506-JP	Sumitomo Pharma Co.Ltd.
7	PH-US	Parker-Hannifin Corporation	DAN-US	Dana Incorporated
8	MAS-US	Masco Corporation	AAL-GB	Anglo American plc
9	GMED-US	Globus Medical Inc Class A	MDT-US	Medtronic Plc
10	ICUI-US	ICU Medical, Inc.	BAX-US	Baxter International Inc.
11	IR-US	Ingersoll Rand Inc.	JCI-US	Johnson Controls International plc
12	ROK-US	Rockwell Automation, Inc.	KNEBV-FI	Kone Oyj Class B

*TWAR 2024Q1 Weight alterations by Industry Sector*

Sector	2024Q1 Weight
Electronic Technology	21.59%
Health Technology	17.80%
Producer Manufacturing	16.29%
Consumer Durables	9.16%
Technology Services	7.48%
Consumer Non-Durables	7.07%
Process Industries	4.33%
Finance	4.08%
Commercial Services	2.04%
Distribution Services	2.10%
Industrial Services	2.10%
Energy Minerals	2.04%
Retail Trade	1.62%
Communications	1.62%
Non-Energy Minerals	0.68%

*TWAR 2024Q1 Weight alterations by Industry Classification*

Industry	2024Q1 Weight
Industrial Machinery	10.50%
Pharmaceuticals: Major	9.12%
Medical Specialties	8.68%
Semiconductors	8.37%
Motor Vehicles	4.17%
Aerospace & Defense	3.73%
Apparel/Footwear	3.16%

<b>Telecommunications Equipment</b>	3.16%
<b>Packaged Software</b>	2.76%
<b>Information Technology Services</b>	2.99%
<b>Household/Personal Care</b>	2.55%
<b>Miscellaneous Commercial Services</b>	2.04%
<b>Electronic Equipment/Instruments</b>	2.67%
<b>Trucks/Construction/Farm Machinery</b>	2.41%
<b>Computer Peripherals</b>	2.04%
<b>Medical Distributors</b>	2.10%
<b>Oilfield Services/Equipment</b>	2.10%
<b>Computer Processing Hardware</b>	1.62%
<b>Auto Parts: OEM</b>	1.70%
<b>Chemicals: Major Diversified</b>	1.36%
<b>Chemicals: Specialty</b>	1.36%
<b>Tools &amp; Hardware</b>	1.44%
<b>Electronics/Appliances</b>	1.44%
<b>Recreational Products</b>	1.36%
<b>Internet Retail</b>	1.62%
<b>Wireless Telecommunications</b>	1.62%
<b>Pulp &amp; Paper</b>	0.94%
<b>Property/Casualty Insurance</b>	1.36%
<b>Integrated Oil</b>	1.36%
<b>Internet Software/Services</b>	1.05%
<b>Consumer Sundries</b>	0.68%
<b>Automotive Aftermarket</b>	0.76%
<b>Building Products</b>	0.94%
<b>Data Processing Services</b>	0.68%
<b>Investment Banks/Brokers</b>	0.68%
<b>Other Metals/Minerals</b>	0.68%
<b>Finance/Rental/Leasing</b>	0.68%
<b>Oil &amp; Gas Production</b>	0.68%
<b>Major Banks</b>	0.68%
<b>Multi-Line Insurance</b>	0.68%
<b>Containers/Packaging</b>	0.68%
<b>Industrial Conglomerates</b>	0.76%
<b>Beverages: Non-Alcoholic</b>	0.68%

## Index Performance

	2023Q1 Return (12/27/2022 - 3/28/2023)	2023Q2 Return (3/28/2023 - 6/28/2023)	2023Q3 Return (6/28/2023 - 9/22/2023)	2023Q4 Return (9/22/2023 - 12/27/2023)	Year-to- Date Return (1/3/2023 - 12/27/2023)	Last Year Return (12/27/2022 - 12/27/2023)
<b>Innovation <math>\alpha</math><sup>®</sup> US Index</b>	1.46%	6.57%	-4.28%	11.41%	14.91%	15.30%
<b>Russell 1000 Index</b>	3.65%	10.19%	-1.34%	11.19%	25.43%	25.29%
<b>S&amp;P 500 Index</b>	3.71%	10.21%	-1.30%	10.68%	25.04%	24.87%
<b>Innovation <math>\alpha</math><sup>®</sup> Global Index</b>	4.24%	6.95%	-3.40%	9.23%	16.98%	17.65%
<b>MGIE Trade War Index</b>	4.14%	7.26%	-3.23%	9.50%	17.73%	18.36%
<b>MSCI ACWI Index</b>	3.67%	7.48%	-1.67%	9.67%	20.12%	20.17%