

M·CAM International LLC

July 1st, 2024 Rebalance Highlights

Draft June 27th, 2024

Innovation α [®] Global Index (INAG Index)

INAG top 5 companies by 2024Q3 weight

FactSet Symbol	Name	Sector	Industry	2024Q2 Weight	2024Q3 Weight
AVGO-US	Broadcom Inc.	Electronic Technology	Semiconductors	1.43%	1.41%
BB-CA	BlackBerry Limited	Technology Services	Packaged Software	1.02%	1.41%
GE-US	GE Aerospace	Producer Manufacturing	Industrial Machinery	1.43%	1.33%
AZN-GB	AstraZeneca PLC	Health Technology	Pharmaceuticals: Major	1.03%	1.31%
EXPN-GB	Experian PLC	Commercial Services	Miscellaneous Commercial Services	1.57%	1.31%

INAG 2024Q3 weight alterations by Industry Sector

Sector	2024Q2 Weight	2024Q3 Weight
Electronic Technology	21.02%	21.02%
Health Technology	19.60%	20.05%
Producer Manufacturing	15.49%	15.17%
Consumer Durables	10.11%	10.66%
Technology Services	6.63%	6.76%
Consumer Non-Durables	6.73%	6.80%
Process Industries	5.27%	4.99%
Finance	4.07%	3.97%
Commercial Services	3.24%	3.09%
Distribution Services	0.90%	0.66%
Industrial Services	1.55%	1.54%
Energy Minerals	1.95%	1.98%
Retail Trade	1.30%	1.32%
Communications	1.47%	1.32%
Non-Energy Minerals	0.65%	0.66%
Total	100.00%	100.00%

INAG 2024Q3 weight alterations by Industry Classification

Industry	2024Q2 Weight	2024Q3 Weight
Semiconductors	7.72%	7.67%
Packaged Software	4.12%	4.36%
Industrial Machinery	9.43%	9.19%
Pharmaceuticals: Major	9.83%	9.96%
Miscellaneous Commercial Services	3.24%	3.09%
Medical Specialties	9.77%	10.09%
Telecommunications Equipment	3.94%	3.78%
Motor Vehicles	4.37%	4.65%
Apparel/Footwear	2.64%	2.64%
Chemicals: Major Diversified	1.84%	1.74%
Household/Personal Care	2.50%	2.54%
Electronics/Appliances	1.52%	1.71%
Tools & Hardware	1.67%	1.64%
Pulp & Paper	1.84%	1.64%
Aerospace & Defense	3.55%	3.60%
Consumer Sundries	0.94%	0.96%
Chemicals: Specialty	1.59%	1.62%
Trucks/Construction/Farm Machinery	2.42%	2.48%
Recreational Products	1.68%	1.81%
Internet Software/Services	0.99%	0.88%
Oilfield Services/Equipment	1.55%	1.54%
Automotive Aftermarket	0.87%	0.86%
Information Technology Services	0.87%	0.86%
Computer Peripherals	2.33%	2.32%
Computer Processing Hardware	1.52%	1.52%
Auto Parts: OEM	2.17%	2.18%
Electronic Equipment/Instruments	1.95%	2.13%
Data Processing Services	0.65%	0.66%
Property/Casualty Insurance	1.47%	1.32%
Investment Banks/Brokers	0.65%	0.66%
Internet Retail	1.30%	1.32%
Other Metals/Minerals	0.65%	0.66%
Finance/Rental/Leasing	0.65%	0.66%
Medical Distributors	0.90%	0.66%
Oil & Gas Production	0.65%	0.66%
Major Banks	0.65%	0.66%
Integrated Oil	1.30%	1.32%
Multi-Line Insurance	0.65%	0.66%
Building Products	0.81%	0.66%
Food: Specialty/Candy	0.65%	0.66%
Electrical Products	0.65%	0.66%
Wireless Telecommunications	1.47%	1.32%
Total	100.00%	100.00%

Innovation α ® United States Index (INAU Index)

INAU top 5 companies by 2024Q3 weight

Name	Sector	Industry	2024Q2 Weight	2024Q3 Weight
International Business Machines Corporation	Technology Services	Packaged Software	4.95%	3.68%
Microsoft Corporation	Technology Services	Packaged Software	3.96%	2.61%
RTX Corporation	Electronic Technology	Aerospace & Defense	3.96%	2.07%
Broadcom Inc.	Electronic Technology	Semiconductors	3.47%	5.28%
GE Aerospace	Producer Manufacturing	Industrial Machinery	3.47%	2.61%

INAU 2024Q3 weight alterations by Industry sector

Sector	2024Q2 Weight	2024Q3 Weight
Retail Trade	0.41%	0.39%
Commercial Services	1.24%	3.46%
Electronic Technology	23.98%	27.27%
Process Industries	8.70%	5.32%
Producer Manufacturing	12.00%	10.68%
Finance	4.38%	4.24%
Communications	0.83%	1.92%
Technology Services	10.97%	11.05%
Non-Energy Minerals	0.83%	0.77%
Health Technology	20.53%	22.96%
Consumer Non-Durables	5.13%	3.47%
Consumer Durables	2.32%	1.16%
Distribution Services	1.91%	1.92%
Industrial Services	4.88%	4.61%
Energy Minerals	1.91%	0.77%
Total	100.00%	100.00%

INAU 2024Q3 weight alterations by Industry Classification

Industry	2024Q2 Weight	2024Q3 Weight
Semiconductors	6.61%	10.66%
Medical Specialties	15.23%	17.51%
Packaged Software	10.56%	8.98%
Pharmaceuticals: Major	5.29%	5.45%
Industrial Machinery	5.79%	4.92%
Pulp & Paper	1.49%	2.61%
Telecommunications Equipment	5.80%	4.77%
Aerospace & Defense	9.09%	8.37%

Internet Software/Services	0.41%	2.07%
Major Banks	1.24%	2.31%
Contract Drilling	0.41%	1.54%
Medical Distributors	1.91%	1.92%
Trucks/Construction/Farm Machinery	3.89%	4.61%
Oilfield Services/Equipment	4.47%	3.07%
Miscellaneous Commercial Services	0.83%	3.07%
Household/Personal Care	2.40%	1.92%
Computer Peripherals	0.83%	1.92%
Wireless Telecommunications	0.41%	1.54%
Building Products	0.41%	0.39%
Property/Casualty Insurance	1.49%	0.39%
Investment Banks/Brokers	0.41%	0.39%
Other Metals/Minerals	0.41%	0.39%
Containers/Packaging	4.89%	1.55%
Integrated Oil	0.41%	0.39%
Chemicals: Major Diversified	0.41%	0.39%
Chemicals: Specialty	1.91%	0.77%
Financial Publishing/Services	0.41%	0.39%
Electronic Equipment/Instruments	0.83%	0.77%
Electrical Products	1.91%	0.77%
Motor Vehicles	1.91%	0.77%
Multi-Line Insurance	0.83%	0.77%
Computer Processing Hardware	0.41%	0.39%
Beverages: Non-Alcoholic	0.41%	0.39%
Life/Health Insurance	0.41%	0.39%
Major Telecommunications	0.41%	0.39%
Food: Specialty/Candy	1.91%	0.77%
Apparel/Footwear	0.41%	0.39%
Oil Refining/Marketing	1.49%	0.39%
Electronic Production Equipment	0.41%	0.39%
Specialty Stores	0.41%	0.39%
Electronics/Appliances	0.41%	0.39%
Forest Products	0.41%	0.39%
Total	100.00%	100.00%

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

TWAR top 5 companies by 2024Q3 weight

FactSet Symbol	Name	Sector	Industry	2024Q2 Weight	2024Q3 Weight
GE-US	GE Aerospace	Producer Manufacturing	Industrial Machinery	1.81%	1.67%
AVGO-US	Broadcom Inc.	Electronic Technology	Semiconductors	1.62%	1.58%
MMM-US	3M Company	Health Technology	Medical Specialties	0.82%	1.58%

IBM-US	International Business Machines Corporation	Technology Services	Packaged Software	1.42%	1.33%
6501-JP	Hitachi,Ltd.	Producer Manufacturing	Industrial Machinery	1.25%	1.20%

TWAR 2024Q3 Weight alterations by Industry Sector

Sector	2024Q2 Weight	2024Q3 Weight
Electronic Technology	21.62%	21.75%
Health Technology	19.31%	19.80%
Producer Manufacturing	15.87%	15.61%
Consumer Durables	9.45%	10.08%
Technology Services	6.50%	6.51%
Consumer Non-Durables	6.43%	6.41%
Process Industries	4.78%	4.45%
Finance	4.60%	4.45%
Commercial Services	2.59%	2.55%
Distribution Services	1.02%	0.74%
Industrial Services	1.75%	1.73%
Energy Minerals	2.21%	2.22%
Retail Trade	1.47%	1.48%
Communications	1.65%	1.48%
Non-Energy Minerals	0.74%	0.74%
Total	100.00%	100.00%

TWAR 2024Q3 Weight alterations by Industry Classification

Industry	2024Q2 Weight	2024Q3 Weight
Semiconductors	8.04%	8.01%
Packaged Software	3.91%	4.04%
Industrial Machinery	9.31%	9.14%
Pharmaceuticals: Major	9.48%	9.40%
Miscellaneous Commercial Services	2.59%	2.55%
Medical Specialties	9.83%	10.40%
Telecommunications Equipment	3.75%	3.69%
Motor Vehicles	3.86%	4.11%
Apparel/Footwear	2.57%	2.55%
Chemicals: Major Diversified	1.65%	1.48%
Household/Personal Care	2.39%	2.39%
Electronics/Appliances	1.56%	1.75%
Tools & Hardware	1.56%	1.57%
Pulp & Paper	1.65%	1.48%

Aerospace & Defense	3.76%	3.79%
Consumer Sundries	0.74%	0.74%
Chemicals: Specialty	1.47%	1.48%
Trucks/Construction/Farm Machinery	2.61%	2.68%
Recreational Products	1.65%	1.81%
Internet Software/Services	1.12%	0.99%
Oilfield Services/Equipment	1.75%	1.73%
Automotive Aftermarket	0.82%	0.83%
Information Technology Services	0.74%	0.74%
Computer Peripherals	2.39%	2.39%
Computer Processing Hardware	1.47%	1.48%
Auto Parts: OEM	2.29%	2.31%
Electronic Equipment/Instruments	2.21%	2.39%
Data Processing Services	0.74%	0.74%
Property/Casualty Insurance	1.65%	1.48%
Investment Banks/Brokers	0.74%	0.74%
Internet Retail	1.47%	1.48%
Other Metals/Minerals	0.74%	0.74%
Finance/Rental/Leasing	0.74%	0.74%
Medical Distributors	1.02%	0.74%
Oil & Gas Production	0.74%	0.74%
Major Banks	0.74%	0.74%
Integrated Oil	1.47%	1.48%
Multi-Line Insurance	0.74%	0.74%
Building Products	0.92%	0.74%
Food: Specialty/Candy	0.74%	0.74%
Electrical Products	0.74%	0.74%
Wireless Telecommunications	1.65%	1.48%
Total	100.00%	100.00%

Index Performance

	2023Q4 Return (9/22/2023 - 12/27/2023)	2024 Q1 Return (12/27/2023 - 3/27/2024)	2024 Q2 Return (3/27/2024- 6/24/2024)	Year-to-Date Return (1/2/2024 - 6/24/2024)	Last Year Return (3/27/2023 - 3/24/2024)
Innovation α[®] US Index	11.41%	9.78%	0.93%	11.45%	18.10%
Russell 1000 Index	11.19%	9.43%	3.12%	13.91%	23.81%
S&P 500 Index	10.68%	9.77%	3.80%	14.87%	24.43%
Innovation α[®] Global Index	9.23%	8.36%	-0.34%	8.96%	14.21%
MGIE Trade War Index	9.50%	8.60%	-0.16%	9.31%	15.15%
MSCI ACWI Index	9.67%	7.65%	2.34%	11.05%	18.91%