

Tortue Capital™

Martin Investment Management, LLC's international strategy, Tortue Capital™, invests in a range of non-U.S. companies in the developed world through a focused portfolio of approximately 25 to 30 large capitalization equities. The strategy of Tortue Capital™ is similar to our Growth with a Value Discipline and our Eco-Investing approaches, which invest in growing companies that demonstrate solid fundamentals, attractive valuations, and good management. Our strategies focus on the long-term to achieve a satisfactory return on investment and are actively managed with a low rate of portfolio turnover. In addition to individual company analysis, we identify broad regional themes and assess individual country fundamentals in the selection of holdings for Tortue Capital™. Although there are no emerging markets securities in the portfolio, it seeks to have exposure to the emerging markets through the products and services of the companies domiciled in the non-U.S. developed world. The ability to attract foreign investments and liquidity are also important.

Year	Composite Gross TWR	Composite Net TWR	MSCI EAFE
2008	(29.13)	(29.86)	(43.38)
2009	32.69	31.40	31.78
2010	10.14	9.05	7.75
2011	(1.29)	(2.28)	(12.14)
2012	23.37	22.16	17.32
2013	25.77	24.54	22.78
2014	0.61	(0.39)	(4.90)
2015	1.23	0.22	(0.81)
2016	(1.35)	(2.33)	1.00
2017	21.60	20.41	25.03
2018	(7.11)	(8.04)	(13.79)
2019	28.45	27.20	22.02
2020	11.75	10.65	7.80
2021	20.89	19.71	11.26

Trailing Performance

As of 12/31/2021

	Gross	Net	MSCI EAFE
1 Year	20.89%	19.71%	11.26%
3 Years	20.12%	18.94%	13.53%
5 Years	14.38%	13.25%	9.54%
7 Years	10.05%	8.96%	6.76%
10 Years	11.80%	10.70%	5.51%
Since Inception (01/01/2008)	8.47%	7.39%	3.08%

MARTIN

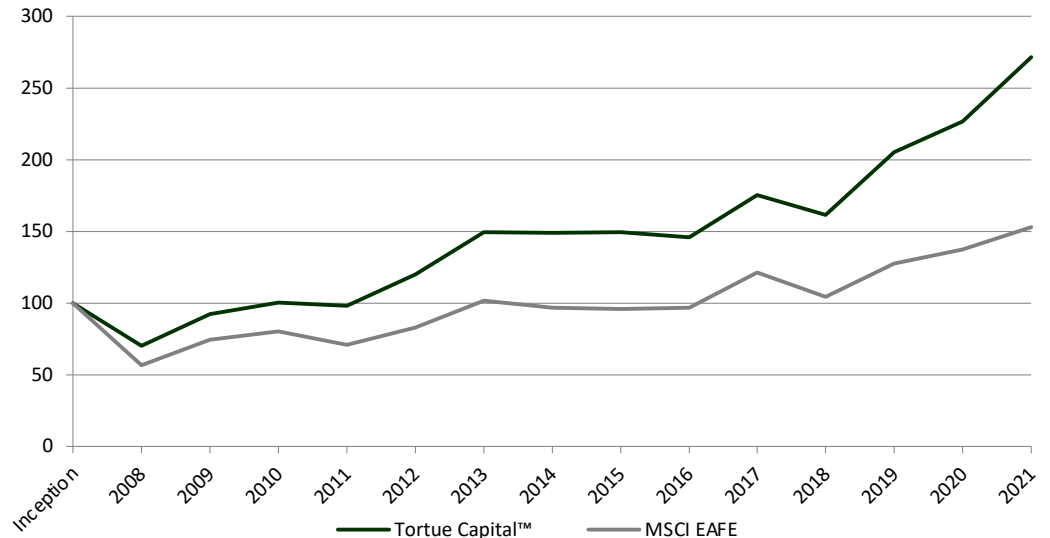
INVESTMENT MANAGEMENT, LLC

Top 10 Holdings

As of 12/31/2021

Accenture PLC - A
NXP Semiconductors NV
Sony Group Corp
Taiwan Semiconductor MFG Co Ltd Sponsored ADR
L'Oreal SA
Aon PLC- A
LVMH Moet Hennessey Louis Vuitton
Roche Holding AG
Icon PLC
ASML Holding NV

Investment Growth Net of Fees Time Period: 01/01/2008 to 12/31/2021



Tortue Capital™

© 2022 Martin Investment Management, LLC (“MIM”) is an independent registered investment advisor specializing in equity-oriented investment management.

Martin Investment Management, LLC claims compliance with the Global Investment Performance Standards (GIPS®). To receive a list of composite descriptions of Martin Investment Management, LLC and/or a GIPS Report please contact Martin Investment Management, LLC. Please contact Patrick A. Martin at (847) 424-9124, or write Martin Investment Management, 1560 Sherman Ave, Evanston, IL 60201, or email info@martin-investments.com.

Returns are calculated using gross returns. The returns in this presentation include the reinvestment of income. Dividends are accrued as of the ex-dividend date and interest is accrued monthly and in each case are accrued gross of non-reclaimable withholding taxes.

The MSCI EAFE (U.S. Dollar) Index, Net is an unmanaged, widely used index with no expenses, which covers industrial, utility, transportation and financial companies of 21 developed markets, excluding the U.S. and Canada. It is a capitalization-weighted index calculated on total return basis with dividends, net of withholding taxes, reinvested.

Disclaimer

The information contained herein is not intended to be investment advice and reflects the opinion of Martin Investment Management, LLC on the date of production and is subject to change at any time without notice. The presentation is intended for exclusive one on one presentations to qualified investors. Past performance is not guarantee of future results and is not indicative of future performance. Accounts may lose value. One should read part 2 of Form ADV for additional information.