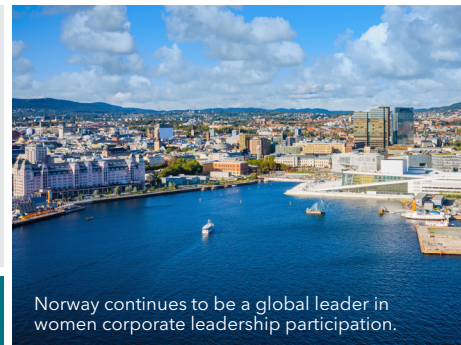


Martin Women's Advantage

Martin Women's Advantage, launched in 2018, is a strategy focused on the promotion of women in leadership positions on all corporate levels, encouraging and supporting women to be entrepreneurs, investors and decision makers. The strategy invests in 25 to 30 high quality global mid to large capitalization companies.

Benchmark: iShares MSCI World ETF



Our edge is our firm's long standing status as a majority women owned investment advisor and our disciplined fundamental investment philosophy which stems back over 100 years to that of Mary E. Hogan, a relative of our company's managing directors. Mary's investment philosophy of buying stocks in growing, high quality companies remains an integral part of our firm's investment philosophy to this day.

This strategy benefits from a long time horizon with annual turnover typically less than 20%.



Philosophy and Process

Discipline and patience are important factors in the investment process. This active strategy combines the disciplined valuation process, used in the firm's (or Martin Investment's) Growth with a Value Discipline strategy, with a bottom up fundamental approach. The strategy seeks to invest in quality global businesses that **promote women in leadership positions** on all corporate levels. Women in leadership factors are screened using the firm's proprietary process. Investments are made in growing companies which generate positive cash flow, maintain low leverage, and have high quality practices, products, and services while promoting women as corporate leaders. The portfolio managers prefer to purchase stocks at a discount to the present value of its future earning streams.

Portfolio Construction

Stemming from the firm's heritage, this portfolio focuses on investing in 25-30 global mid to large capitalization companies that promote women as corporate leaders. Portfolio controls include emphasis on the quality of the equities purchased, equity position limits, and a disciplined valuation process. Portfolio risk management is an integral part of the stock selection process. There is no sector minimum or maximum constraints. Country/region weights result from bottom-up fundamental security selection process and are dynamic. Women in leadership factors are monitored regularly to ensure companies adhere to these criteria.

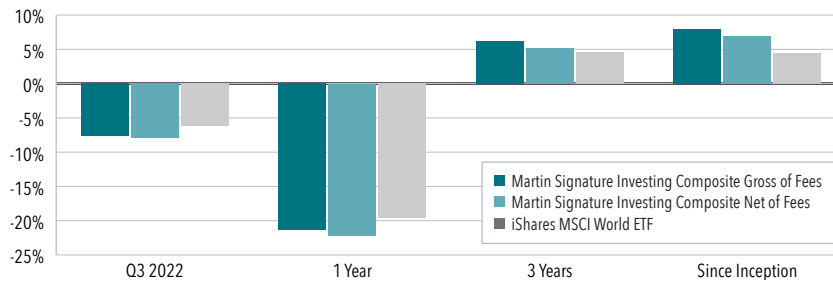
For more information, visit www.martin-investments.com

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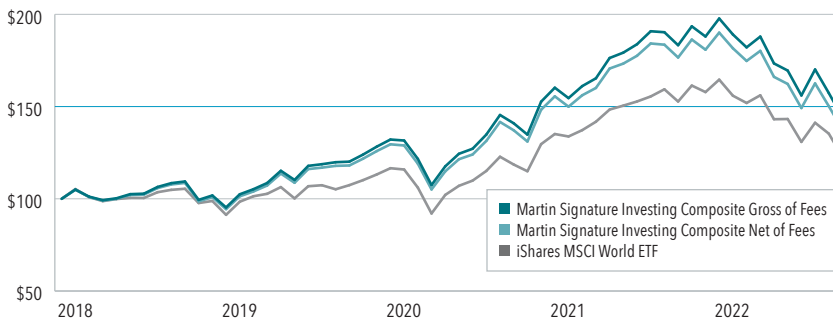
Incepted 1/1/2018

Martin Women's Advantage

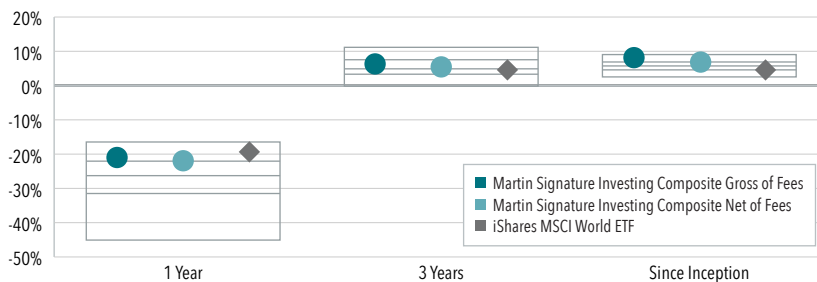
Returns As of 09/30/22



Investment Growth As of 09/30/22



Performance Relative to Peers As of 09/30/22



Top 10 Holdings As of 09/30/22

Apple Inc	8.23%
LVMH Moet Hennessy	5.14%
Mastercard Inc	4.83%
Bristol-Myers Squibb Co	4.60%
Berkshire Hathaway Inc	4.32%
Wolters Kluwer NV	4.31%
General Dynamics Corp	4.24%
L'Oreal SA	4.23%
Alphabet Inc	4.16%
American Express Co	4.03%

Portfolio Characteristics As of 09/30/22

	Martin Signature Investing Composite	iShares MSCI World ETF
Asset Alloc Cash	9.09%	0.44%
Asset Alloc Equity	90.91%	99.54%
P/E Ratio (TTM)	23.97	15.34
P/C Ratio (TTM)	14.74	11.63
ROE % (TTM)	33.57%	27.09%
Equity Style Factor LT	14.23	10.84
Earn Growth		
Debt to Capital (trailing)	41.87%	41.09%

GICS Sectors As of 09/30/22

Energy	0.00%
Materials	0.00%
Industrials	8.60%
Consumer Discretionary	7.44%
Consumer Staples	4.18%
Healthcare	15.02%
Financials	18.01%
Information Technology	32.62%
Communication Services	5.03%
Utilities	0.00%
Real Estate	0.00%

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MIM claims compliance with the Global Investment Performance Standards (GIPS®). To receive a list of composite descriptions of MIM and/or a GIPS Report please contact Patrick A. Martin at (847) 424-9124, or write MIM at 1560 Sherman Ave, Suite 1250, Evanston, IL 60201, or email info@martin-investments.com.

Returns are presented net of an annual fee of 100 basis points, accrued monthly. 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.

This presentation used the iShares MSCI World ETF (the "ETF"), which tracks the MSCI World (U.S. Dollar) Index, as a proxy for the MSCI World (U.S. Dollar) Index. It is not possible to invest directly in an index. An ETF incurs trading costs and other charges, including taxes. The ETF is shown net of fees and other costs.

The Martin Signature Investing Composite represents the investment performance for the Martin Women's Advantage Strategy. Prior to October 1, 2022, the strategy was named Martin Signature Investing Strategy, after October 1, 2022, the name of the strategy changed to Martin Women's Advantage Strategy.

Ranking Source: Morningstar, Inc. The peer group used to calculate this data is the Morningstar Separate Accounts U.S. Global Large-Stock Growth Universe. Calculated using monthly returns. The above graphical representation of rankings is based on where a strategy's performance ranks within its peer group. The index information and the universe information were obtained from Morningstar, Inc.

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