

# 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.

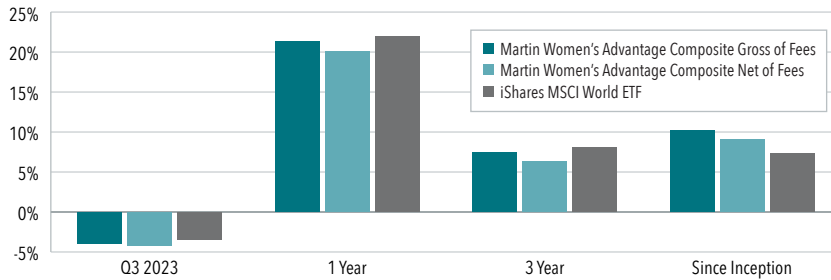
For more information, visit [www.martin-investments.com](http://www.martin-investments.com)

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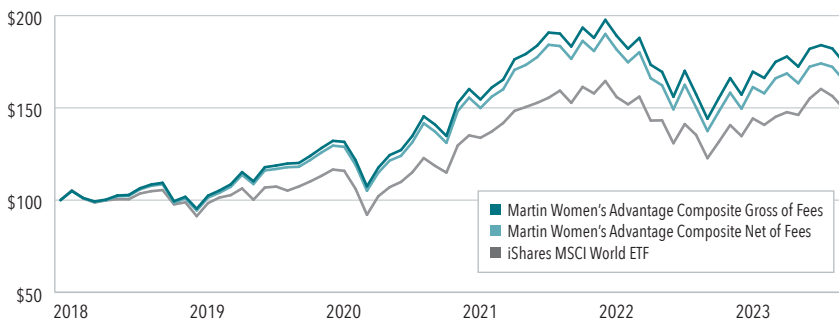
Incepted 1/1/2018

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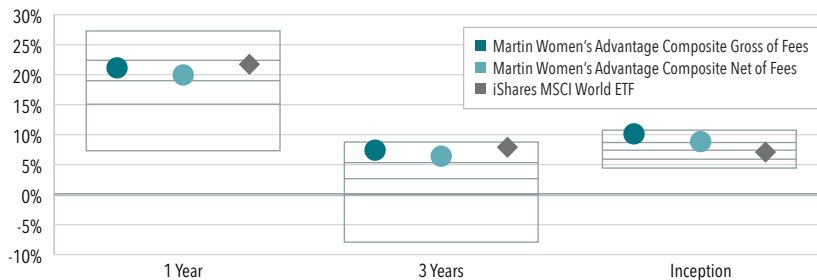
## Returns As of 09/30/23



## Investment Growth As of 09/30/23



## Performance Relative to Peers As of 09/30/23



## Top 10 Holdings As of 09/30/23

Apple Inc	7.82%
Mastercard Inc Class A	6.20%
Berkshire Hathaway Inc Class B	4.92%
Alphabet Inc Class A	4.59%
Wolters Kluwer NV	4.52%
L'Oreal SA	4.51%
Booking Holdings Inc	3.73%
Aon PLC Class A	3.67%
American Express Co	3.65%
General Dynamics Corp	3.64%

## Portfolio Characteristics As of 09/30/23

	Martin Women's Advantage Composite	iShares MSCI World ETF
Asset Alloc Cash	3.22%	0.00%
Asset Alloc Equity	96.78%	99.94%
P/E Ratio (TTM)	19.57	18.1
P/C Ratio (TTM)	14.18	12.9
ROE % (TTM)	40.19%	26.22%
Equity Style Factor LT	9.05	11.13
Earn Growth		
Debt to Capital (trailing)	44.20%	39.83%

## GICS Sectors (Excluding cash) As of 09/30/23

Energy	6.83%
Materials	0.00%
Industrials	11.37%
Consumer Discretionary	10.74%
Consumer Staples	4.66%
Healthcare	21.57%
Financials	19.05%
Information Technology	21.03%
Communication Services	4.74%
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](mailto:info@martin-investments.com).

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