

Martin International Investing

Martin International Investing, launched in 2008, is a focused international core equity strategy that invests in 25 to 30 high quality companies with market capitalization above \$2 billion.



Benchmark: iShares MSCI EAFE ETF

Our edge is Martin's active, timetested, and repeatable investment process driven by our **team's combined (90+ years) portfolio management experience** and disciplined fundamental, valuation risk management, and proprietary research. The strategy is designed to benefit from a long investment horizon with historical turnover of less than 20% annually, which supports tax efficiency.



Philosophy and Process

Quality and valuation are dually important factors considered during the investment process. Through the firm's proprietary research of fundamental factors, companies are evaluated on **positive free cash flow, high returns on equity, and low leverage**. Intangible factors such as physical and transition risks are integrated into the process as a quality check to assess both tangible and intangible assets or drivers of potential risks. Macro research provides a perspective on individual equity markets and geopolitical risks. We believe that where a company's products/services are sold is more important than where a company is domiciled.

Portfolio Construction

The concentrated international equity portfolio holds 25 to 30 equity positions through a disciplined implementation of the firm's philosophy and a review of portfolio diversification to help reduce business correlations. **A high bar for security inclusion** is required as initial position sizes are typically 4% of the portfolio with no sector limits. Risk controls include limits on position sizes and industry exposures. Liquidity is a criterion for investments, and positions are monitored for ease of purchase or sale. Currencies are not hedged. Positions undergo a continuous research process for valuation and growth expectations. Shifts in business fundamentals are assessed alongside new opportunities. The consistent fundamental approach and commitment to quality investing tends to provide favorable downside capture in volatile markets.

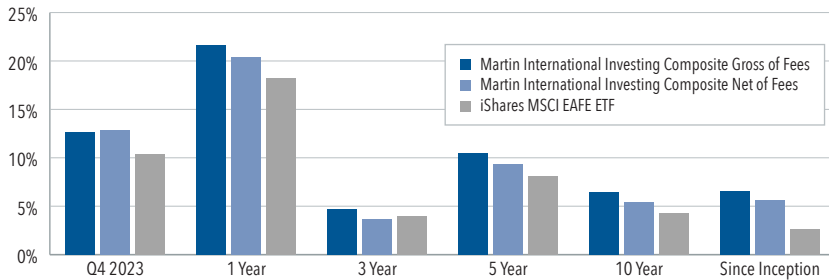
For more information, visit www.martin-investments.com

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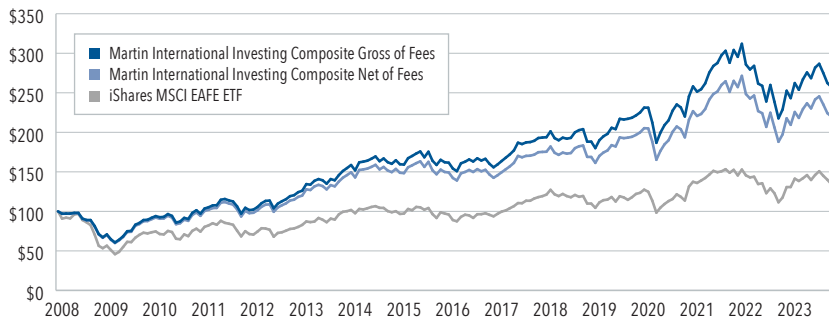
Incepted 1/2/2008

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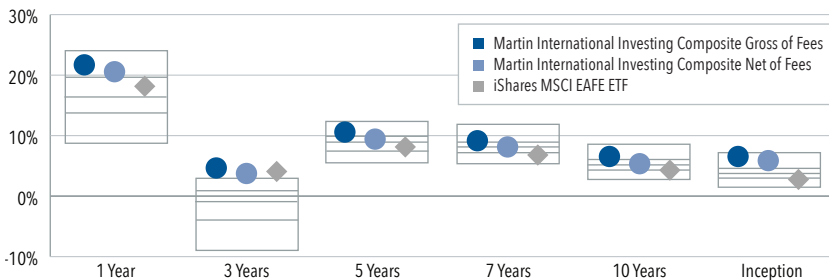
Returns As of 12/31/23



Investment Growth As of 12/31/23



Performance Relative to Peers As of 12/31/23



Top 10 Holdings As of 12/31/23

ASML Holding NV ADR	4.49%
Accenture PLC Class A	4.07%
NXP Semiconductors NV	4.00%
Novo Nordisk A/S ADR	3.85%
L'Oreal SA	3.46%
Check Point Software Technologies Ltd	3.44%
Straumann Holding AG	3.39%
Alcon Inc	3.34%
Aon PLC Class A	3.32%
Nintendo Co Ltd ADR	3.30%

Portfolio Characteristics As of 12/31/23

	Martin International Investing Composite	iShares MSCI EAFE ETF
Asset Alloc Cash	2.67%	0.31%
Asset Alloc Equity	97.33%	99.63%
P/E Ratio (TTM)	22.96	13.37
P/C Ratio (TTM)	16.86	9.44
ROE % (TTM)	26.69%	18.98%
Equity Style Factor LT	7.86	10.05
Earn Growth		
Debt to Capital (trailing)	34.28%	35.73%

GICS Sectors (Excluding cash) As of 12/31/23

	International Equity
Energy	4.91%
Materials	0.00%
Industrials	11.01%
Consumer Discretionary	6.40%
Consumer Staples	16.66%
Healthcare	25.71%
Financials	10.08%
Information Technology	19.99%
Communication Services	5.22%
Utilities	0.00%
Real Estate	0.00%

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Returns are presented net of an annual fee of 100 basis points, the highest fee being paid, 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 EAFE ETF (the "ETF"), which tracks the MSCI EAFE (U.S. Dollar) Index, as a proxy for the MSCI EAFE (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 International Investing Composite represents the performance for the Martin International Investing Strategy. Prior to January 1, 2022, the composite was named Tortue Capital™ Composite. As of January 1, 2022, the composite was named Martin International Investing Composite. Prior to January 1, 2022, the strategy was named Tortue Capital™ Strategy. As of January 1, 2022, the name of the strategy was changed to Martin International Investing Strategy.

Ranking Source: Morningstar, Inc. The peer group used to calculate this data is the Morningstar Separate Accounts U.S. Foreign Large 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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