MARTIN CAPITAL
ADVISORS
LLP

A Registered Investment Advisor

Performance, Transparency, Trust

559 E. Huisache Avenue
San Antonio, TX 78212

www.martincapital.com

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Introduction to Martin Capital Advisors, LLP

- A registered investment advisor specializing in managing investment portfolios for long-term capital appreciation
- Fiduciary duty to act in our clients' best interests
- A successful investment manager for over twenty-five years with verified long-term out-performance relative to benchmarks
- Ranked among the top equity and balanced managers by performance databases, such as and Informa Investment Solutions (www.informais.com) and Broadridge Best Money Managers (https://marketplace.broadridge.com/Marketplace/Wbmm)
- Several types of investment portfolios are offered based on a prospective investor's risk preferences and investment goals
- Client investment portfolios are managed through separately managed accounts
- Clients receive monthly statements from their brokers, such as TD Ameritrade, and Martin Capital provides quarterly performance reports

Our Portfolios

- **MCA Flexible Growth Portfolios** – are invested in publically traded companies with the goal of maximizing long-term returns. These portfolios are classified as an all-cap core strategy, but predominately invest in large and mid-cap stocks, blending the characteristics of both growth and value investing. Each portfolio typically invests in about 40 stocks that are rigorously selected to meet our core philosophy of investing in companies with an enduring competitive advantage that offer growth at a reasonable price. These portfolios are for investors who are willing to accept significant short-term volatility in the pursuit of superior long-term returns.*

- **MCA Balanced Portfolios** – are invested in equities and fixed income securities with a target asset allocation of 75% equities and 25% fixed income. These portfolios are for investors with a long-term investment horizon who seek to grow capital, but want to do so with less short-term volatility than the MCA Flexible Growth Portfolios.*

*MCA Flexible Growth, Balanced and Conservative Portfolios have often been ranked at or near the top of their peer groups, achieving recognition from independent rating companies, such as Lipper MarketPlace and Informa Investment Solutions.

Our Portfolios

- **MCA Conservative Portfolios –** are invested in equities and fixed income securities with a target asset allocation of 50% equity and 50% fixed income. These portfolios are for investors who prefer to significantly reduce short-term volatility in their investments rather than maximize long-term returns.*

- **MCA Enhanced ETF Portfolios –** are invested in exchange traded funds (ETFs). These portfolios are primarily passively managed, however, active strategies, such as short-term trading and the use of leverage, may be used when the manager identifies an opportunity that could enhance the return on the portfolios.

- **MCA Advisor Portfolios** – The asset allocation varies according to individual investor preferences. These portfolios are designed for investors who have specific investment criteria and/or restrictions. Short-term volatility and long-term performance will vary with investors' preferences and the type of underlying portfolio selected.

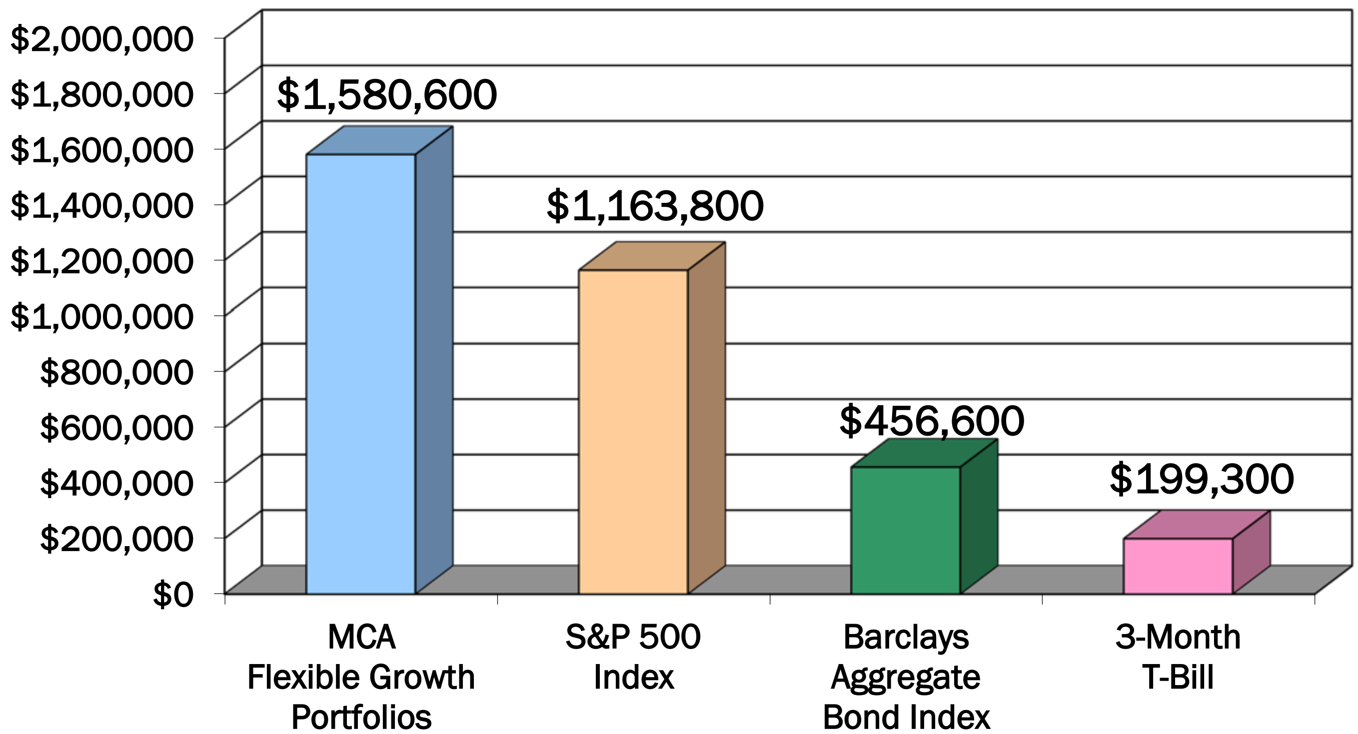
*MCA Flexible Growth, Balanced and Conservative Portfolios have often been ranked at or near the top of their peer groups, achieving recognition from independent rating companies, such as Lipper MarketPlace and Informa Investment Solutions.

MCA Flexible Growth Portfolio

Style	U.S. all-cap core equity Growth at a reasonable price (GARP), investing in small, medium, and large U.S. companies
Inception	January 1, 1991
Portfolio Assets	Represents 69% of all assets under management as of 12/31/2016
Return	Net annualized return of 11.2% per year, 01/01/1991 – 12/31/2016 Total return is 1552.2% compared to 1021.0% for the S&P 500
Objective	Long-term growth
Turnover	About 10% annually (highly tax-efficient)

Growth of $100,000

January 1, 1991 to December 31, 2016



- MCA Flexible Growth Portfolios total return is net of commissions, fees, and expenses.
- All total returns include reinvestment of dividends and interest.
- Please see important disclosure notices on last pages for additional information and Global Investment Standards (GIPS) Verification
- Global Investment Performance Standards (GIPS) report is available on request.

Management Logistics

<table>
<tr><td>Minimum Investment</td><td>$250,000.00</td></tr>
<tr><td>Management Fee
(a performance based fee schedule is available on request for accredited investors)</td><td>
<table>
<tr><th></th><th>MCA Flexible Growth & MCA ETF</th><th>MCA Balanced</th><th>MCA Conservative</th></tr>
<tr><td>Up to $1,000,000</td><td>1.00%</td><td>0.88%</td><td>0.75%</td></tr>
<tr><td>On the next $4,000,000</td><td>0.75%</td><td>0.66%</td><td>0.56%</td></tr>
<tr><td>On the next $5,000,000</td><td>0.50%</td><td>0.44%</td><td>0.38%</td></tr>
<tr><td>On additional amounts</td><td>0.25%</td><td>0.22%</td><td>0.19%</td></tr>
</table>
</td></tr>
<tr><td>Withdrawals</td><td>Permitted at any time</td></tr>
<tr><td>Broker</td><td>TD Ameritrade is the preferred broker, but others may be selected</td></tr>
<tr><td>Reporting/Transparency</td><td>▪ Quarterly performance, position and realized gain/loss reports
▪ Relative performance against major indexes
▪ Net of all expenses and fees</td></tr>
</table>

Investment Approach

- **Individual investment portfolio** – Each client has their own portfolio of individual securities and ETFs. This allows MCA to make decisions based on each client's specific tax, liquidity, and investment preferences.

- **Strategic selection** – Our stock selection discipline couples the identification of successful business models with a rigorous analysis of both technical and fundamental information.

- **Tax efficient** – Our management style has low portfolio turnover and is highly tax efficient.

Investment Philosophy

Our investment approach is to identify quality businesses with the best potential for consistent growth. We look for companies with an enduring competitive advantage that gives them the potential for above average growth, but selling at a reasonable price in an industry that we understand. We are not short-term market timers, but instead are long-term investors who make our buying and selling decisions on changes affecting a company's business model and the risk-reward ratio for a particular investment. Returns are enhanced through low turnover resulting in high tax efficiency for taxable accounts.

Our Services

- **Quarterly performance reviews** – Shows detail information and comparisons with major investment benchmarks.

- **Client retains custody of assets** – We work with the bank or brokerage firms chosen by our clients. Clients receive trading confirmations and monthly statements directly from their bank or brokerage firm.

- **Fee-only compensation** – We are compensated on a fee-only basis, depending on the amount of assets under management. Our fees are quite competitive with those charged by other investment managers.

- **The Compass** – Our quarterly newsletter discusses general market trends, provides analysis of economic conditions, and reviews portfolio performance.

Our People

Paul Martin

Managing Partner, Chief Investment Officer

Paul Martin began his investment career with Merrill Lynch and then Oppenheimer & Co. in New York City from 1985 to 1989. Since then he has been the managing partner and chief investment officer of Martin Capital Advisors, LLP, a registered investment advisor with offices in Austin and San Antonio. The performance of the firm's investment portfolios for more than two decades has often been ranked at or near the top of all diversified investment strategies.

Paul is an active participant in the Austin and San Antonio communities through leadership positions in a variety of cultural and civic organizations, including the San Antonio Public Library Foundation (board member, chairman of the investment committee and executive committee member), the San Antonio Museum of Art Contemporaries (executive committee member), the Thomas Jefferson Center at the University of Texas at Austin (chairman of the advisory board), Democracy Café (board member), Symposium Great Books Institute (board member), the Artist Foundation of San Antonio (advisory board member), the Center for Innovation and Technology Entrepreneurship at UTSA (team mentor), the Masters Leadership Program of San Antonio Alumni Association, Mind Science Foundation (board member) and serves on the SA2020 Education Commission. Additionally, he has previously served as board president of the Southwest Texas Council of American Youth Hostels, board president of the Austin chapter of the American Association of Individual Investors, executive committee president of the McNay Contemporary Collectors Forum, board vice president of The Jung Society of Austin, board treasurer and secretary of the Austin Investment Association, and chairman of the investment committee of the Board of Governors of the Middle East Institute. He is an active member of the CFA Societies of Austin and San Antonio, the Rotary Club of San Antonio, the San Antonio Business and Economics Society, the Harvard Business School Club of San Antonio, the Association for Corporate Growth, the World Affairs Council, and a lifetime member of the Naval War College Foundation and the UDT-SEAL Association.

Paul received a Bachelor of Arts degree in liberal arts from St. John's College in Santa Fe, New Mexico, in 1980 and is an active supporter of the college. As a member of the Board of Visitors and Governors of St. John's College, Mr. Martin chaired the investment committee and was instrumental in establishing a formal investment policy for the college. He has been active in the St. John's College Alumni Association for many years and is currently co-president of the Austin/San Antonio chapter and serves on the Alumni Association Board's nominating committee.

Additionally, Paul is a retired U.S. Navy Reserve commander. As a Surface Warfare Officer (SWO), his service included eight years in Naval Special Warfare and a two-year tour as a U.S. Navy Reserve SEAL Team commanding officer.

Our People

Robert A. Godines

Financial Advisor

Robert Godines started his career as a Financial Advisor with Merrill Lynch in the downtown Los Angeles financial district in 2000. Despite the recession and stock market turmoil from 2000-2002, he was able to build a successful business working with affluent clients and companies throughout Southern California, managing assets and liabilities for business owners, executives and entertainers. Robert relocated to his hometown of San Antonio in 2006 and continued with Merrill Lynch for 11 years. He was recruited by BBVA Compass in March 2011, serving as Vice President and Financial Advisor for Bexar County to develop the Wealth Management Group in San Antonio. In September 2013, Robert joined Martin Capital Advisors, LLP as a Financial Advisor and Partner.

As a Financial Advisor, Robert works closely with affluent individuals, families, businesses and endowments to offer a client-centric approach to financial planning and investing. He takes pride in building long-term relationships with clients based on trust and service and continues to advise many of the same clients with whom he formed relationships during the beginning stages of his financial career in Los Angeles. In 2012, he received the Certified Wealth Strategist® designation. Throughout his career, Robert has led high performing teams and has coached and mentored advisors to help them succeed in the business.

In addition to his financial services career, Robert relates well with entrepreneurs as he and his wife are small business owners with four barbershop locations in San Antonio as well as a marketing and production company. Robert's other interests include real-estate investments, health and nutrition.

Robert was born and raised in San Antonio where he attended Holy Cross High School and received his B.B.A. from the University of Texas at San Antonio, graduating cum laude in 1999. He is married with two children, ages nine and eleven. His weekends revolve around his children and his greatest accomplishment is being a great Dad!

Our People

Colton Krueger

Investment Analyst, Partner

Colton Krueger began working with Martin Capital as a consultant in 2009 and became a partner in 2012. His responsibilities include analyzing investment strategies, collecting economic data, and preparing investment and economic reports. He is also responsible for maintaining and developing the Martin Capital website.

Colton graduated with honors from DePauw University with a B.A. in Economics and was an exchange student in Economics and Philosophy at Oxford University in 2009. From 2010 to 2012, he taught math and economics through Teach For America.

V. Seenu Reddy, MD, MBA, FACS

Partner

Dr. Seenu Reddy joined Martin Capital as a partner in January 2010. He consults with the managing partner on a wide range of issues. Dr. Reddy is a magna cum laude graduate of Amherst College with a Bachelor of Arts in Neuroscience. He has worked at Bain & Company, a management consulting firm in Boston, as well as at Salomon Brothers Inc. in New York City in the Investment Banking Division. In addition, Dr. Reddy has an M.D. degree with honors from the University of Alabama at Birmingham and an M.B.A with honors from the Owen School of Business at Vanderbilt. He completed his training in General Surgery at Vanderbilt and Thoracic Surgery at Emory University and is Board Certified in both. He is currently Director of Cardiac Surgery, Centennial Hospital, Tri-Star Division, HCA, Nashville, TN, and is Associate Clinical Professor of Surgery at Vanderbilt Medical Center, and was previously Associate Professor of Cardiothoracic Surgery at the University of Texas Health Science Center in San Antonio. He is on the Board of Directors of the American Heart Association, and previously served on the Advisory Board of the San Antonio National Bank, the Executive Committee of the McNay Art Museum’s Contemporary Collectors Forum, and was vice president of the San Antonio Cardiovascular Society. He is a member of numerous committees within the medical profession and also as an advisor to medical technology startups. Dr. Reddy has published over 40 articles and book chapters.

Our People

Eileen Vanderlee

Partner

Eileen Vanderlee is a graduate of Oklahoma State University with a Bachelor of Science degree and holds a Master of Business Degree in Management from the University of Chicago. She was an instructor in accounting and business management at Tyler Junior College for thirteen years and was active in College Christian Youth Programs. Prior to joining Martin Capital Advisors in 1993, Ms. Vanderlee worked as manager of family trusts in Oklahoma for ten years and holds the designation of Certified Minerals Manager.

Eileen formerly served as Investment Services Director. She is now retired but continues to provide ad hoc investment services support. Active in community affairs, she is a member of the board of the Austin Lyric Opera Guild, past president of the Austin chapter of the American Association of Individual Investors, and has served on the board and as treasurer of the Austin International Hostel.

Chris Martin, CPA, CFA

Performance Reporting Consultant

Chris Martin (not related to Paul Martin) of CGM Investment Management provides independent third-party performance and analysis for all of the investment portfolios managed by Martin Capital. He has a BBA in accounting and finance from Texas A&M University and an MBA from the University of Texas at Austin.

Important Disclosure Notice

Past performance does not guarantee future results. Figures include the reinvestment of all dividends received and reflect cash and cash equivalents. Martin Capital Advisors, LLP (MCA) composite returns are net of all fees and expenses. From time to time, composite performance may reflect the use of margin investing and options, as well as material investments in bonds and cash, and volatility may differ from that of the benchmark. As of 12/31/2016**,** the *MCA Flexible Growth/Balanced/Conservative* portfolios' returns represent, respectively, 36/6/1 individual portfolios and 69%/23%/2% of all funds under management by MCA. Clients explicitly elect these management styles on their Personal Data Form. The *MCA Flexible Growth Portfolios* are managed for capital appreciation, and the *MCA Balanced and Conservative Portfolios* are managed for capital appreciation and income. Independent performance reporting is provided by CGM Investment Management.

MCA claims compliance with the Global Investment Performance Standards (GIPS). MCA has been independently verified for the periods January 1, 1991 to December 31, 2016 by Dabney Investment Consulting Associates, Inc. The verification reports are available upon request. The listed composites contain all fee-paying accounts with an investment strategy as indicated by the composite title. Non-fee paying or nondiscretionary portfolios are excluded from the composites, but are included in the definition of total firm assets. Performance results are expressed in U.S. dollars. To receive a complete list and description of Martin Capital composites and a presentation that adheres to the GIPS standards, contact Paul Martin at (210) 694-2100, ext. 1, or paul@martincapital.com.

Additional Disclosure Notice

MARTIN CAPITAL ADVISORS, LLP (MCA) is a registered investment advisor based in Austin and San Antonio, Texas, founded in 1989. MCA specializes in managing customized equity and balanced investment portfolios with an all-cap equity strategy to grow capital, as well as balanced strategies to grow capital with less volatility.

MCA claims compliance with the Global Investment Performance Standards (GIPS®).

Returns are shown in U.S. dollars net of fees.

Leverage (margin) is not normally used except temporarily or at client request. Derivatives such as options may be used occasionally as a risk reduction measure.

Martin Capital Advisors, LLP has been independently verified for the periods January 1, 1991 to December 31, 2016 by Dabney Investment Consulting Associates, Inc. The verification reports are available upon request. Verification assesses whether (1) the firm has complied with all the composite construction requirements of the GIPS standards on a firm-wide basis and (2) the firm's policies and procedures are designed to calculate and present performance in compliance with the GIPS standards. Verification does not ensure the accuracy of any specific composite presentation.

MCA Flexible Growth Portfolios are invested in publically traded companies with the goal of maximizing long-term returns. These portfolios are classified as an all-cap core strategy, but predominately invest in large and mid-cap stocks, blending the characteristics of both growth and value investing. Each portfolio typically invests in 30 to 40 stocks that are rigorously selected to meet our core philosophy of investing in companies with an enduring competitive advantage that offer growth at a reasonable price. These portfolios are for investors who are willing to accept significant short-term volatility in the pursuit of superior long-term returns. The benchmark for this composite is the S&P 500 Index, which is an index of the 500 leading companies in the U.S. and is designed to reflect the risk and return characteristics of the large-cap U.S. equities universe.

MCA Balanced Portfolios are invested in equities and fixed income securities with a target asset allocation of 75% equities and 25% fixed income. These portfolios are for investors with a long-term investment horizon who seek to grow capital, but want to do so with less short-term volatility than the MCA Flexible Growth Portfolios. The equity investments in the portfolios are classified as an all-cap core strategy and are managed in the same way as the MCA Flexible Growth Portfolios. Fixed income investments include both individual and ETF fixed income securities. The benchmark for this composite is a blend of 75% S&P 500 Index and 25% Barclays U.S. Aggregate Bond Index, rebalanced monthly. The S&P 500 is an index of the 500 leading companies in the U.S. and is designed to reflect the risk and return characteristics of the large-cap U.S. equities universe. The Barclays U.S. Aggregate Bond index is made up of the Barclays U.S. Government/Corporate Bond Index, Mortgage-Back Securities Index, and Asset-Backed Securities Index, and only includes securities that are investment grade quality or better, have at least one year to maturity, and have an outstanding par value of at least $100 million.

MCA Conservative Portfolios are invested in equities and fixed income securities with a target asset allocation of 50% equities and 50% fixed income. These portfolios are for investors who prefer to significantly reduce short-term volatility in their investments rather than maximize long-term returns. The equity investments in the portfolios are classified as an all-cap core strategy and are managed in the same way as the MCA Flexible Growth Portfolios. Fixed income investments include both individual and ETF fixed income securities. The benchmark for this composite is a blend of 50% S&P 500 Index and 50% Barclays U.S. Aggregate Bond Index, rebalanced monthly. The S&P 500 is an index of the 500 leading companies in the U.S. and is designed to reflect the risk and return characteristics of the large-cap U.S. equities universe. The Barclays U.S. Aggregate Bond index is made up of the Barclays U.S. Government/Corporate Bond Index, Mortgage-Back Securities Index, and Asset-Backed Securities Index, and only includes securities that are investment grade quality or better, have at least one year to maturity, and have an outstanding par value of at least $100 million.

To receive a list of composite descriptions of MCA and/or a compliant presentation, contact Paul Martin at (210) 694-2100, ext. 1, or paul@martincapital.com.

Global Investment Performance Standards (GIPS) Verification

DABNEY INVESTMENT CONSULTING ASSOCIATES, INC.

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LIVINGSTON, TEXAS 77399-1030

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(281) 335-3859

January 10, 2017

Mr. Paul Martin
Martin Capital Advisors, LLP
559 East Huisache
San Antonio, TX 78212

RE: Verification Report

Dabney Investment Consulting Associates, Inc. has examined the Claim of Compliance of Martin Capital Advisors, LLP with the Global Investment Performance Standards (GIPS®) for the time period January 1, 1991 through December 31, 2016.

The firm's management is responsible for compliance with the GIPS and for the design of its processes and procedures. Our responsibility is to express an opinion based on our examinations.

Our examination was conducted in accordance with the Verification Procedures set forth in the GIPS, and, accordingly, included procedures examining, on a test basis, evidence about the firm's compliance with the requirements mentioned below, evaluating the design of the firm's processes and procedures referred to below, and performing the procedures for a Verification as set forth by the GIPS and other such procedures as we considered necessary in the circumstances. We believe that our examination provides a reasonable basis for our opinion.

In our opinion, the firm has, in all material respects (1) complied with all the composite construction requirements of the GIPS on a firm-wide basis; and (2) designed its processes and procedures to calculate and present performance results in compliance with the GIPS.

In performing the examination, we, Dabney Investment Consulting Associates, Inc., have not performed a performance audit of any specific composite and have not determined whether any specific composite presentation is presented in conformity with the GIPS. Accordingly, we express no opinion on any such specific composite performance results.

Sincerely,

Joseph T. Dabney III, CFA, CIPM
President

GIPS® VERIFICATION & RELATED CONSULTING SERVICES