# MARTIN CAPITAL ADVISORS, LLP
# MCA CONSERVATIVE PORTFOLIOS

| | |
|---|---|
| Address: | 559 E. Huisache |
| | San Antonio, TX, 78212 |
| Firm Type: | Independent Reg. Inv. Advisor |
| Legal Structure: | Partnership |
| Year Founded: | 1989 |
| Firm GIPS Compliant: | Yes |
| Firm/Product Assets: | $ 62.04 Million / $ 1.01 Million |
| Firm/Product Accounts: | 52 / 1 |
| Parent Company: | -- |
| Equity Invt Style: | GARP |
| Fixed Inc Invt Style: | Duration/Maturity Controlled |
| Market Capitalization: | All Capitalization |
| Maturity: | Short (1 to 3 Yrs) |
| Duration: | Short (1 To 3 Years) |
| Portfolio Manager: | Mr. Paul Martin |
| Manager Tenure: | 7/2005 |
| Mgr. Experience: | 1985 |
| Product Contact: | Mr. Paul Martin |
| Phone: | 210-694-2100 |

| | | **Account Size** | **Annual Fees** |
|---|---|---|---|
| Performance Incentive Fee: | -- | US$ 1 Mill | -- |
| Individual Min Annual Fee: | -- | US$ 5 Mill | -- |
| Individual Min Account Size: | -- | US$ 10 Mill | -- |
| Offered As Mutual Funds: | -- | US$ 25 Mill | -- |
| Offered As Commingled Funds: | -- | US$ 50 Mill | -- |
| Commingled Min Annual Fee: | -- | US$ 100 Mill | -- |
| Commingled Min Account Size: | -- | US$ 200 Mill | -- |

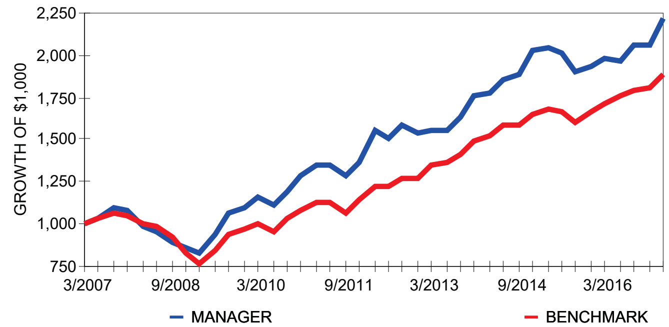
| | MRQ | 2016 | 2015 | 2014 | 2013 | 2012 | 2011 | 2010 | 2009 | 2008 | 2007 | Incept |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Manager | 7.79 | 6.83 | -4.69 | 14.73 | 15.04 | 12.17 | 6.50 | 17.29 | 27.30 | -20.31 | 8.89 | 7.51 |
| Bnchmrk | 4.00 | 8.48 | 1.14 | 10.63 | 17.40 | 11.58 | 5.05 | 12.17 | 17.75 | -21.91 | 6.34 | 6.86 |
| Excess | 3.78 | -1.65 | -5.83 | 4.11 | -2.36 | 0.58 | 1.45 | 5.13 | 9.56 | 1.60 | 2.55 | 0.65 |
| 90 TBill | 0.15 | 0.33 | 0.06 | 0.03 | 0.05 | 0.08 | 0.06 | 0.14 | 0.15 | 1.27 | 4.42 | 1.08 |

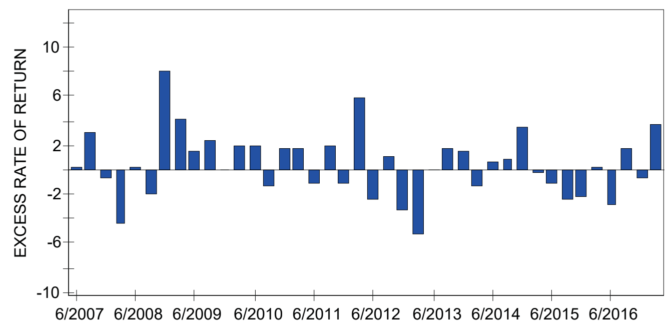
| PERIOD | ROR | STDEV | ALPHA | BETA | RSQR | TRCKERR | SHARPE | INFORATIO |
|---|---|---|---|---|---|---|---|---|
| 3 Yrs | 7.78 | 7.24 | -2.89 | 1.49 | 0.75 | 4.15 | 1.05 | 0.09 |
| 4 Yrs | 9.44 | 7.09 | -2.91 | 1.46 | 0.79 | 3.81 | 1.31 | 0.20 |
| 5 Yrs | 7.45 | 7.34 | -3.54 | 1.26 | 0.65 | 4.52 | 1.00 | -0.34 |
| 6 Yrs | 8.63 | 8.85 | -1.51 | 1.15 | 0.70 | 4.93 | 0.96 | -0.07 |
| 7 Yrs | 9.76 | 8.92 | -0.13 | 1.07 | 0.72 | 4.74 | 1.08 | 0.08 |
| 8 Yrs | 13.02 | 9.73 | -0.15 | 1.11 | 0.79 | 4.57 | 1.33 | 0.23 |
| 9 Yrs | 9.51 | 10.32 | 2.72 | 0.93 | 0.75 | 5.21 | 0.90 | 0.43 |
| 10 Yrs | 8.31 | 10.55 | 1.96 | 0.97 | 0.76 | 5.25 | 0.74 | 0.34 |
| Inception | 7.51 | 10.06 | 0.86 | 0.98 | 0.74 | 5.22 | 0.64 | 0.12 |

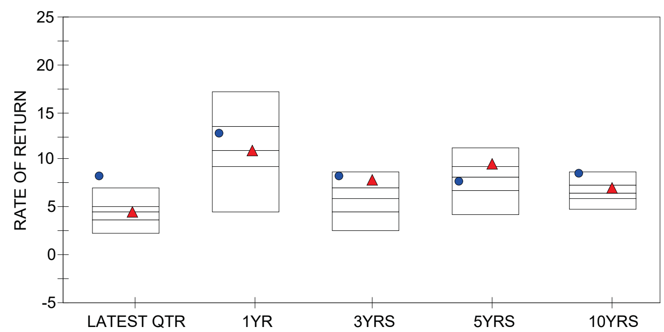
| **Firm Representative Client List** |
|---|
| Confidential |
| -- |
| -- |
| -- |
| -- |
| -- |
| -- |
| -- |
| -- |
| -- |

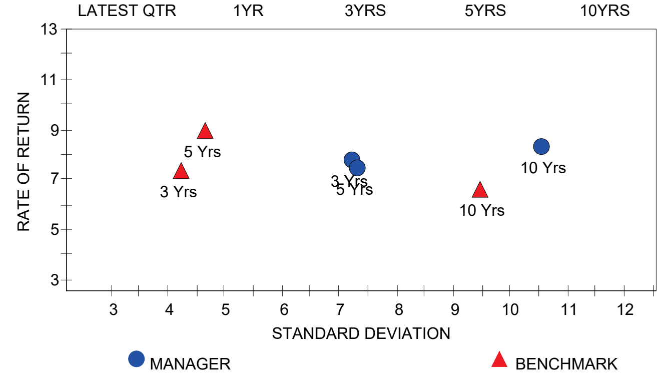
| **Allocation Objective** | **%** |
|---|---|
| Domestic Equity | 50.00 |
| Domestic Fixed Income | 50.00 |
| Domestic Cash | -- |
| Intl Equity | -- |
| Intl Fixed Income | -- |
| Intl Cash | -- |
| Global Equity | -- |
| Global Fixed Income | -- |
| Global Cash | -- |
| Other | 0.00 |

| **Firm Personnel** | **Total** |
|---|---|
| Portfolio Managers | 1 |
| Research Analysts | 2 |
| Traders | -- |
| Marketing Specialists | -- |
| **Client Service** | -- |




| | RATE OF RETURN | | | GROWTH OF $1,000 | | |
|---|---|---|---|---|---|---|
| PERIOD | MANAGER | BENCHMARK | EXCESS | MANAGER | BENCHMARK | PREMIUM |
| 1 Yr | 12.33 | 10.30 | 2.02 | $1,123 | $1,103 | $20 |
| 2 Yrs | 4.16 | 6.08 | -1.91 | $1,085 | $1,125 | -$40 |
| 3 Yrs | 7.78 | 7.39 | 0.38 | $1,252 | $1,239 | $13 |
| 4 Yrs | 9.44 | 8.68 | 0.76 | $1,435 | $1,395 | $39 |
| 5 Yrs | 7.45 | 9.00 | -1.55 | $1,432 | $1,539 | -$106 |
| 6 Yrs | 8.63 | 8.99 | -0.36 | $1,644 | $1,676 | -$33 |
| 7 Yrs | 9.76 | 9.40 | 0.36 | $1,919 | $1,875 | $44 |
| 8 Yrs | 13.02 | 11.95 | 1.07 | $2,662 | $2,467 | $195 |
| 9 Yrs | 9.51 | 7.27 | 2.23 | $2,264 | $1,881 | $383 |
| 10 Yrs | 8.31 | 6.55 | 1.76 | $2,222 | $1,887 | $336 |
| Inception | 7.51 | 6.86 | 0.65 | $2,300 | $2,145 | $155 |



PERIODS ENDING: MARCH 31, 2017, SINCE INCEPTION: SEPTEMBER 30, 2005
BENCHMARK: 60SP/40BGC, UNIVERSE: PSN US BALANCED
ALL PERFORMANCE USING GROSS OF FEES

*SEE SECOND PAGE FOR DISCLAIMER

## MARTIN CAPITAL ADVISORS, LLP
## MCA CONSERVATIVE PORTFOLIOS

BALANCED INVESTMENT PHILOSOPHY - MCA Conservative Portfolios – The asset allocation mix of stocks, fixed income and cash equivalents has a target equity exposure of approximately 50%. This portfolio is designed for investors who wish to reduce short-term account fluctuations, accepting a lower long-term return expectation as a result. Performance has been highly rated for over five years.

INVESTMENT DECISION-MAKING PROCESS -

ORGANIZATION AND OWNERSHIP - Martin Capital Management was founded in 1989 as a sole proprietorship by Paul Martin. Mr. Martin has managed individual client portfolios with a primary objective of capital appreciation and a secondary objective of income since that time. Effective February 1, 1999 Martin Capital Management was reorganized as Martin Capital Advisors, LLP. Paul Martin is the managing partner while Dr. Seenu Reddy and Eileen Vanderlee are limited partners in the firm. The firm has no outside affiliations and is an independent registered investment advisor. The client base consists of qualified retirement plans, trusts, custodial accounts and taxable separately managed accounts. Paul Martin is the lead portfolio manager for our investment portfolios. Chris Martin at CGM Investment Management provides performance reporting. Colton Krueger provides economic analysis utilized in our strategic allocation decisions.

Offered WRAP/TAMP Program: