



MARTIN CAPITAL ADVISORS, LLP

MCA FLEXIBLE GROWTH 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: \$ 67.84 Million / \$ 48.23 Million

Firm/Product Accounts: 54 / 36

Parent Company: --

Investment Style: Core-Diversified

Market Capitalization: All Capitalization

Decision Making: Bottom-Up Stock Selection

Portfolio Manager: Mr. Paul Martin

Manager Tenure: 1/1991

Mgr. Experience: 1985

Product Contact: Mr. Paul Martin

Phone: 210-694-2100

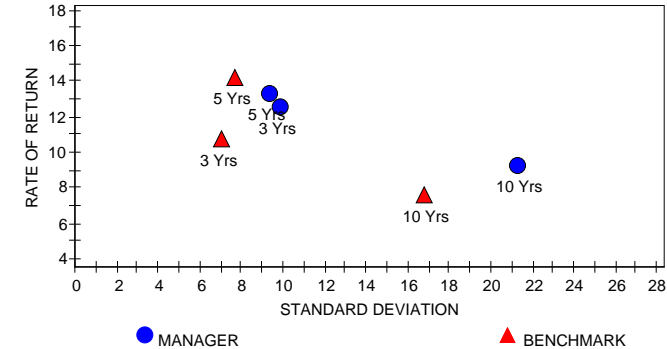
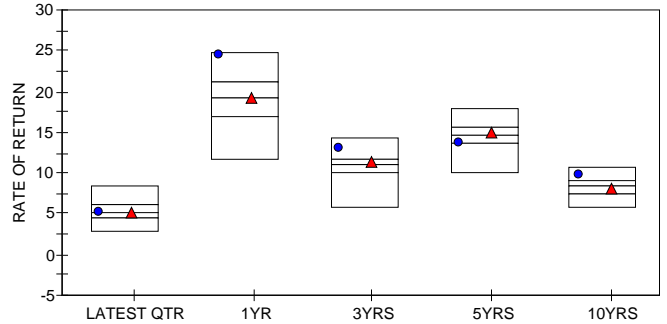
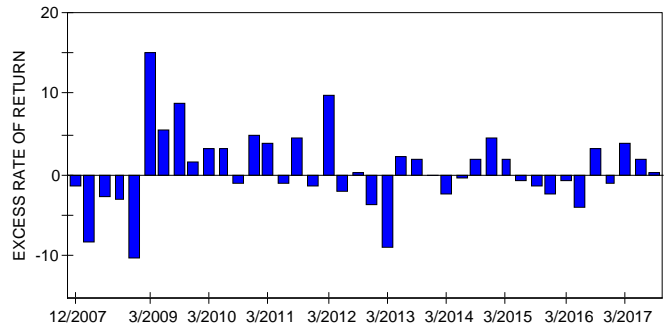
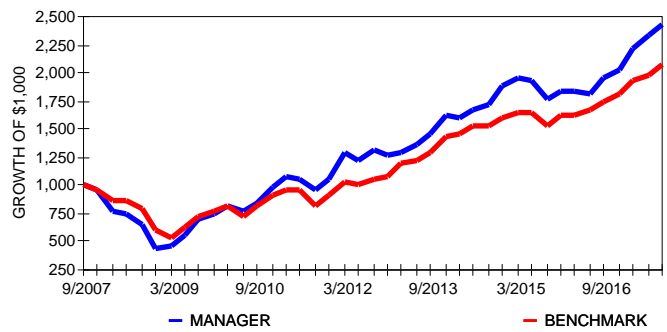
	Account Size	Annual Fees
Performance Incentive Fee:	Yes	US\$ 1 Mill
Individual Min Annual Fee:	--	US\$ 5 Mill
Individual Min Account Size:	--	US\$ 10 Mill
Offered As Mutual Funds:	--	US\$ 25 Mill
Offered As Commingled Funds:	--	US\$ 50 Mill
Commingled Min Annual Fee:	--	US\$ 100 Mill
Commingled Min Account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

	MRQ	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007	Incept
Manager	4.74	9.70	-1.81	16.30	27.75	19.68	7.77	29.16	70.98	-53.42	8.11	12.94
Bnchmrk	4.57	12.74	0.48	12.56	33.55	16.42	1.03	16.93	28.34	-37.31	5.14	10.37
Excess	0.16	-3.04	-2.29	3.74	-5.80	3.26	6.75	12.23	42.64	-16.11	2.97	2.56
90 TBill	0.26	0.33	0.06	0.03	0.05	0.08	0.06	0.14	0.15	1.27	4.42	2.62

PERIOD	ROR	STDEV	ALPHA	BETA	RSQR	TRCKERR	SHARPE	INFORATIO
3 Yrs	12.50	9.92	-0.65	1.25	0.77	5.08	1.22	0.35
4 Yrs	13.56	9.47	-0.49	1.14	0.77	4.66	1.40	0.24
5 Yrs	13.25	9.29	0.37	0.92	0.57	6.10	1.40	-0.16
6 Yrs	16.97	12.46	-1.75	1.14	0.70	6.95	1.35	0.03
7 Yrs	16.43	14.00	1.56	1.05	0.75	6.99	1.16	0.31
8 Yrs	16.75	14.14	2.81	1.00	0.77	6.71	1.17	0.43
9 Yrs	15.61	20.38	3.37	1.10	0.80	9.18	0.76	0.46
10 Yrs	9.32	21.35	1.26	1.16	0.83	9.36	0.42	0.19
Inception	12.94	26.09	0.96	1.42	0.72	15.22	0.40	0.17

GICS Sector Breakdown: N/A	%	Equity Characteristics: N/A	%
Materials	--	Beta(5 Year)	--
Energy	--	Dividend Yield	--
Consumer Staples	--	5 Year EPS Growth	--
Consumer Discretionary	--	Price/Book	--
Industrials	--	P/E (Proj next 12 mths)	--
Utilities	--	Return on Equity	--
Health Care	--	Market Capitalization:	--
Information Technology	--	Wght Avg (\$ MM)	--
Telecommunications Services	--	Median (\$ MM)	--
Financials	--	Debt/Equity	--
Real Estate	--	Active Share	--
Cash	--	Ann Fiscal YTD Turnover	--
Other	--	SEC-30-Day Yield	--

Ten Largest Holdings: N/A	%	Firm Representative Client List
1	--	Confidential
2	--	--
3	--	--
4	--	--
5	--	--
6	--	--
7	--	--
8	--	--
9	--	--
10	--	--



PERIOD	RATE OF RETURN			GROWTH OF \$1,000		
	MANAGER	BENCHMARK	EXCESS	MANAGER	BENCHMARK	PREMIUM
1 Yr	24.24	18.71	5.53	\$1,242	\$1,187	\$55
2 Yrs	17.31	16.82	0.49	\$1,376	\$1,365	\$12
3 Yrs	12.50	10.74	1.77	\$1,424	\$1,358	\$66
4 Yrs	13.56	12.45	1.10	\$1,663	\$1,599	\$64
5 Yrs	13.25	14.23	-0.97	\$1,863	\$1,944	-\$81
6 Yrs	16.97	16.74	0.22	\$2,561	\$2,532	\$29
7 Yrs	16.43	14.28	2.15	\$2,900	\$2,546	\$354
8 Yrs	16.75	13.86	2.89	\$3,452	\$2,825	\$627
9 Yrs	15.61	11.41	4.20	\$3,689	\$2,644	\$1,046
10 Yrs	9.32	7.57	1.75	\$2,438	\$2,075	\$363
Inception	12.94	10.37	2.56	\$25,907	\$14,019	\$11,888



MARTIN CAPITAL ADVISORS, LLP MCA FLEXIBLE GROWTH PORTFOLIOS

<u>Equity Personnel</u>	<u>Total</u>	<u>Firm Personnel</u>	<u>Total</u>
Portfolio Managers	1	Portfolio Managers	1
Research Analysts	3	Research Analysts	2
Traders	1	Traders	--
Marketing	0	Marketing	--
Total Equity	3	Client Service	--

EQUITY INVESTMENT PHILOSOPHY - MCA Flexible Growth Portfolios – Managed with the goal of maximizing long-term investment returns through a portfolio consisting primarily of stocks. This portfolio is designed for investors willing to accept significant short-term volatility in the pursuit of superior long-term investment returns. Performance has been highly rated for over twenty 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:

*PSN is an investment manager database and is a division of Informa Investment Solutions, Inc (IIS). Reproduction of any information obtained from PSN in any form is prohibited without the written permission of Informa Investment Solutions, Inc. Performance figures shown are gross of manager fees. All rates of return over one year are annualized. The performance figures are provided from the investment management firm and are reported for informational purposes only. No representation is given with respect to their accuracy or completeness, nor that the figures are necessarily GIPS compliant, and they will be subject to change. The information provided is not intended to be a complete analysis of every material fact concerning the firm or product. Past performance does not guarantee future results. This information should not be deemed as an offer to sell or a solicitation of an offer to buy shares of products that are described herein. Index performance returns do not reflect any management fees, transaction costs or expenses. One can not invest directly in an index. Because of the possibility of human or mechanical error by IIS sources or others, IIS does not guarantee the accuracy, adequacy, completeness or availability of any information and is not responsible for any errors or omissions or for the results obtained from the use of such information. THERE ARE NO EXPRESS OR IMPLIED WARRANTIES, INCLUDING, BUT NOT LIMITED TO, WARRANTIES OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR USE. In no event shall IIS be liable for any indirect, special or consequential damages in connection with use of any subset of PSN data or derived data.