MARTIN CAPITAL ADVISORS LLP
A Registered Investment Advisor

Performance • Transparency • Method

1100 NE Loop 410, #300
San Antonio, TX  78209
(210) 694-2100
www.martincapital.com
I shall be telling this with a sigh
Somewhere ages and ages hence:
Two roads diverged in a wood, and I --
I took the one less traveled by,
And that has made all the difference.

- Robert Frost, *The Road Not Taken*, 1916
Two Roads of Investment Management:

Broker-Dealer or Registered Investment Advisor (RIA)
Broker-Dealers: The road most traveled

What is a broker-dealer?
According to the Financial Industry Regulatory Authority (FINRA):
"A broker-dealer is a person or company that is in the business of buying or selling securities."

So, what about the alternate road?

Broker-dealers are held to a SUITABILITY STANDARD

When you think of investments, what companies do you think of first?
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What is a broker-dealer?

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"A broker-dealer is a person or company that is in the business of buying or selling securities."
Broker-dealers are held to a SUITABILITY STANDARD

Suitability Standard

"A broker must have a reasonable basis to believe that a recommended transaction or investment strategy involving a security or securities is suitable for the customer, based on the client information."

Source: FINRA, under section 2111. Suitability
Suitability Standard

"A broker must have a **reasonable basis to believe** that a recommended transaction or investment strategy involving a security or securities is **suitable** for the customer, based on the client information."

Source: FINRA, under section 2111. Suitability
"High-fee" broker-dealers are:

- Compensated for selling as many products as possible
- Not required to place client interests before their own
- Typically compensated by commissions on transactions and the sale of products
- Not required to disclose conflicts of interest
- Not subject to a fiduciary duty
- Highlight good performance and hide poor performance
- Remove performance reporting from statements and marketing materials
- Claim to have transparency but quote gross returns rather than net returns

*These are all characteristics that fall under the "suitability standard*
Compensated for selling as many products as possible

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Remove performance reporting from statements and marketing materials

Claim to have transparency but quote gross returns rather than net returns
WARNING:

To make more money, high-fee broker dealers often have an RIA license to refer money managers for an additional fee. The law allows for this to occur.
Broker – Dealer
In the business of buying or selling products
Suitability Standard

Registered Investment Advisor (RIA)
Acting in the client’s best interest
Fiduciary Duty
So, what about the alternate road?
Fiduciary Duty: The road less traveled

Registered Investment Advisors (RIA)

What is a Registered Investment Advisor (RIA):

"Any person or group that makes investment recommendations or renders securities or tax advice in return for a fee. RIAs are held to a fiduciary duty."

FIDUCIARY DUTY

The fiduciary duty means acting in the client's best interests at all times and placing the client's interests above the interests of the advisor. The advisor has an affirmative duty of utmost good faith and must fully disclose all material facts.

RIA's are:

- Required to act in the client's best interests
- Cannot accept compensation from product sales and advisory investment fees
- Must have a financial interest that is in the best interest of the client
- Must act with utmost good faith and deal fairly and equitably with clients.
What is a Registered Investment Advisor (RIA)?

"Any person or group that makes investment recommendations or conducts securities analysis in return for a fee. RIA's are held to a fiduciary duty."

Source: Under the Investment Advisors Act of 1940
FIDUCIARY DUTY

The fiduciary duty means acting in the client's best interests at all times and placing the client's interests above the interests of the advisor. The advisor has an affirmative duty of utmost good faith and must make full and fair disclosure of all material facts.

Source: U.S. Securities & Exchange Commission
RIA's are:

- Held to a **fiduciary duty** to provide unbiased comprehensive financial advice to clients.
- We do not receive commissions from product sales and security transactions.
- Have a financial incentive that is in the best interest of our clients.
- Have a **duty of loyalty, trust and care**

*These are all characteristics that fall under the "fiduciary duty"*
Knowing this information, ask yourself...

Which investment road would you take?
According to the SEC:

- 50% of investment professionals are registered with a broker-dealer only
- 41% are dual registrants, and
- ONLY 8% are pure investment advisors representatives

*Investment News article by Mark Schoeff, Jr.*
Martin Capital Advisors, LLP

Who are we?
- We are a pure, Registered Investment Advisory firm (RIA)
- Investment management is our core business
- Held to a Fiduciary duty legally required to give best investment recommendations
- MCA has outperformed relative benchmarks, such as the S&P 500, on multiples time frames
- 27-year verified Global Investment Performance Standards (GIPS) track record (Index I)
- Receive PSN "Top Guns" awards & "Best Money Manager" recognitions by Broadridge regularly (Index II)
- We prefer to work with discount brokers, such as TD Ameritrade and Charles Schwab

Results
Martin Capital is results driven – our interest is in line with our clients’ interest - "If your clients are not winning, we are not winning"
Who are we?

We are a pure, Registered Investment Advisory firm (RIA)

Investment management is our core business

Held to a Fiduciary duty *(legally required to give best investment recommendations)*

MCA has outperformed relative benchmarks, such as the S&P 500, on multiples time frames

27-year+ verified Global Investment Performance Standards (GIPS) track record *(Index 1)*

Receive PSN "Top Guns" awards & "Best Money Managers" recognitions by Broadridge regularly *(Index 2)*

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Results

Martin Capital is results driven – our interest is in line with our clients’ interest - "if our clients’ are not winning, we are not winning."

On average, MCA has beaten the S&P 500 by 1.7% (net) for the past 27-years *

![Graph showing growth of $100,000 from January 1, 1991 to December 31, 2019]

*Disclosure notices are at the end of this presentation

Long-term outperformance of benchmarks - Beating the S&P 500 by 1.7% (net) on average for more than 27-years *

![Table showing returns over various periods]

*Disclosure notices are located within Index 9
On average, MCA has beaten the S&P 500 by 1.7% (net) for the past 27-years+

Growth of $100,000

January 1, 1991 to December 31, 2019

- MCA Flexible Growth Portfolios
- S&P 500 Index
- Barclays Aggregate Bond Index
- 3-Month T-Bill

*Disclosure notices are at the end of this presentation
Long-term outperformance of benchmarks - Beating the S&P 500 by 1.7% (net) on average for more than 27-years+

<table>
<thead>
<tr>
<th>MCA Flexible Growth</th>
<th>Quarterly Rate of Return</th>
<th>1 Year</th>
<th>3 Years</th>
<th>5 Years</th>
<th>10 Years</th>
<th>25 Years</th>
<th>Inception</th>
<th>Since Inception</th>
</tr>
</thead>
<tbody>
<tr>
<td>MCA Balanced</td>
<td>8.57%</td>
<td>31.27%</td>
<td>17.40%</td>
<td>11.88%</td>
<td>12.97%</td>
<td>11.13%</td>
<td>10.89%</td>
<td>138.23%</td>
</tr>
<tr>
<td>MCA Conservative</td>
<td>5.60%</td>
<td>25.34%</td>
<td>15.95%</td>
<td>9.35%</td>
<td>10.79%</td>
<td>7.97%</td>
<td>202.10%</td>
<td>7/31/2005</td>
</tr>
<tr>
<td>S&amp;P 500</td>
<td>9.07%</td>
<td>31.49%</td>
<td>15.27%</td>
<td>11.70%</td>
<td>13.56%</td>
<td>10.22%</td>
<td>10.44%</td>
<td>1682.65%</td>
</tr>
<tr>
<td>Balanced Index</td>
<td>6.80%</td>
<td>25.64%</td>
<td>12.53%</td>
<td>9.64%</td>
<td>11.21%</td>
<td>9.27%</td>
<td>9.16%</td>
<td>1134.70%</td>
</tr>
<tr>
<td>Conservative Index</td>
<td>4.56%</td>
<td>19.89%</td>
<td>9.74%</td>
<td>7.51%</td>
<td>8.79%</td>
<td>8.18%</td>
<td>6.94%</td>
<td>163.06%</td>
</tr>
<tr>
<td>Russell 3000</td>
<td>9.10%</td>
<td>31.02%</td>
<td>14.57%</td>
<td>11.24%</td>
<td>13.42%</td>
<td>10.21%</td>
<td>10.59%</td>
<td>1750.83%</td>
</tr>
<tr>
<td>Barclays Agg Bond</td>
<td>0.18%</td>
<td>8.72%</td>
<td>4.03%</td>
<td>3.05%</td>
<td>3.75%</td>
<td>5.56%</td>
<td>5.81%</td>
<td>414.04%</td>
</tr>
<tr>
<td>T-Bill</td>
<td>0.40%</td>
<td>2.10%</td>
<td>1.67%</td>
<td>1.08%</td>
<td>0.57%</td>
<td>2.34%</td>
<td>2.58%</td>
<td>109.49%</td>
</tr>
</tbody>
</table>

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Beyond Performance

The Martin Capital Difference

MCA's Investment Approach:

MCA's Competitive Fee Structure:

Communications:

Custody:
- MCA prefers to work with discount-brokers (not broker-dealers)
- I.e., TD Ameritrade, Charles Schwab
MCA's Investment Approach

MCA has a disciplined core investment philosophy

- Quality businesses that we understand
- A company with an enduring competitive advantage
- Good leadership, and a
- Reasonable stock price

MCA employs a Buy & Hold strategy

- Mad on the upside at a tax efficient level
- We stay with winning positions and rarely add to losing positions, which increases the portfolio's return
- We ask our clients to remain invested with Martin Capital for at least 3-years (refer to Index 4)

We Operate with a fiduciary duty

- Our fee structure, which is based on AUM, aligns our interests with our clients' interests

Transparency in fees and performance reporting

- Please see our GIPS Performance Verification Letter (Index 4)

MCA has lower fees vs. brokerage firms, banks and insurance companies

- We are available for consultation at anytime

Martin Capital has a proprietary hedging strategy for the next major recession. Please inquire, if you are interested.
MCA has a disciplined core investment philosophy

What We Look For...

- Quality businesses that we understand
- A company with an enduring competitive advantage
- Good leadership, and a reasonable stock price
MCA employs a Buy & Hold Strategy

What are the advantages of a buy & hold strategy...

- Tax-efficient

- We stay with winning positions and rarely add to losing positions, which increases the portfolio's return

- We ask our clients to remain invested with Martin Capital for at least 3-years+ (refer to Index 4)
Transparency & Trust

- We Operate with a **fiduciary duty**

- Our fee structure, which is based on AUM, aligns our interest with our clients' interest

- **Transparency** in fees and performance reporting
  - Please see our GIPS Performance Verification Letter (Index 1)

- MCA has lower fees vs. brokerage firms, banks and insurance companies

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Martin Capital has a proprietary hedging strategy for the next major recession. Please inquire, if you are interested.
MCA's Competitive Fee Structure

<table>
<thead>
<tr>
<th>Minimum Investment</th>
<th>$250,000.00</th>
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<tbody>
<tr>
<td><strong>Management Fee</strong></td>
<td></td>
</tr>
<tr>
<td>(a performance based fee schedule is available on request for accredited investors)</td>
<td></td>
</tr>
<tr>
<td>Up to $1,000,000</td>
<td>1.00%</td>
</tr>
<tr>
<td>On the next $4,000,000</td>
<td>0.75%</td>
</tr>
<tr>
<td>On additional amounts</td>
<td>0.50%</td>
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<td></td>
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<tr>
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*Performance-based fee structures available upon request*
**MCA's Competitive Fee Structure**

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<tr>
<td><strong>MCA Flexible Growth &amp; MCA ETF</strong></td>
<td>1.00%</td>
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<td><strong>MCA Balanced</strong></td>
<td>1.00%</td>
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*Performance-based fee structures available upon request*
Custody

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Communications

**Quarterly Reports**
- Our quarterly reports are easy to read and understand.
- Reports outline quarterly performance, position, and realized gain/loss reports.
- Relative performance against major indexes.
- The performance is net of all expenses and fees.

**The Compass**
- "The Compass" is our quarterly investment newsletter (Index 6).
- It is a free subscription via email.

**Our Website:**
www.martincapital.com

-INVESTING IN YOUR FUTURE-

27-years of "The Compass" quarterly newsletter available on the website, along with additional information.
Quarterly Reports

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MCA's Award-Winning Investment Strategies

- MCA Flexible Growth Portfolios
- MCA Balanced Portfolios
- MCA Conservative Portfolios
- MCA Advisor Portfolios

MCA Flexible Growth Portfolios
- 30-40 stocks in a diversified portfolio
- Core equity strategy consisting of small, mid and large-cap companies and a blend of growth and value stocks
- Verified long-term performance
- Outperforming S&P 500
- Top performance rankings

MCA Balanced Portfolios
- 75% equity & 25% fixed income
- Lower volatility with attractive returns
- Top performance rankings

MCA Conservative Portfolios
- 50% equity & 50% fixed income
- 50% reduced risk
- Top performance rankings

MCA Advisor Portfolios
- Customized portfolios created to meet investors' specific investment requirements

Please see Index 7 and 8 for "The Long-Term Performance of Stocks, Bonds, T-Bills and Inflation" and MCA's 10-year Market/Risk Reward Chart
MCA Flexible Growth Portfolios

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MCA Balanced Portfolios

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MCA
Conservative Portfolios

- 50% equity & 50% fixed income
- 50% reduced risk
- Top performance rankings
MCA Advisor Portfolios

Customized portfolios created to meet investors' specific investment requirements
Our People

Paul Martin
Chief Investment Officer,
Managing Partner

- 1985 to 1989: Merrill Lynch and then Oppenheimer & Co.,
  New York City
- 1989 to present: Managing Partner and Chief Investment Officer,
  Martin Capital Advisors, LLP
- Investment portfolios have been ranked near the top of all
diversified investment strategies
- San Antonio Public Library Foundation (treasurer)
- Thomas Jefferson Center at the University of Texas at Austin
  (chairman, advisory board)
- Democracy Cafe (board member)
- Symposium Great Books Institute (board member)
- Center for Innovation & Technology Entrepreneurship at UTSA
  (mentor)
- Master Leadership Program of San Antonio (alumni)
- Mind Science Foundation (chair, investment committee)
- Musical Bridges Around the World (chair, investment committee)
- SA2020 Commission on Education (commissioner)
- Bachelor of Arts, St. John's College, 1980
- Commander, U.S. Navy Reserve (retired)

V. Vernon Reddy, MDA, MD
Partner

Chris Martina, MSA, CPA, CFP
Partner, Co-Portfolio Manager

Emily Fuss
Partner, Communications Director

Colleen Krueger
Partner, Investment Advisor

Chris Phillips, Ph.D
Investment Advisor

Miea Sanchez
Investment Advisor

Egil Noeche
Investment Consultant
Paul Martin

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Summary

- Nationally ranked Registered Investment Advisory firm
- Held to a fiduciary duty
- 27-year+ GIPS verified track record
- Superior performance with low fees
- Custody with preferred custodian brokers
- Transparent reporting (net of fees & expenses)
- Options hedging strategies available
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 12/31/2019, the MCA Flexible Growth/Balanced/Conservative portfolios’ returns represent, respectively, 34/61/1 individual portfolios and 69%/20%/1% 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, 2019 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 Darby Iwins at (210) 694-2100, ext. 2, or darby@martincapital.com.

www.martincapital.com

ADDITIONAL DISCLOSURE NOTICE

MARTIN CAPITAL ADVISORS, LLP (MCA) is a registered investment advisor based in 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.

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MCA Flexible Growth Portfolios Composite consists of all fully discretionary portfolios that are invested in publicly 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. In addition, from time to time this strategy may utilize material amounts of leverage, options, bonds and strategic cash reserves. 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 Composite consists of all fully discretionary portfolios that 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. In addition, from time to time this strategy may utilize material amounts of leverage, options, bonds and strategic cash reserves. 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-Backed 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 Composite consists of all fully discretionary portfolios that 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. In addition, from time to time this strategy may utilize material amounts of leverage, options, bonds and strategic cash reserves. 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-Backed 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.

Since inception these strategies have had no material use of leverage, derivatives, or bonds on the composite level.

To receive a list of composite descriptions of MCA and/or a compliant presentation, contact Darby Wins at (210) 694-2100, ext. 2, or darby@martincapital.com.
In Conclusion

Two roads diverged in a wood, and I -
I took the one less traveled by,
And that has made all the difference.

We hope you consider the road less
traveled and Martin Capital for your
investment management.

Thank you
for listening
& questions
In Conclusion

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