

MARTIN CAPITAL ADVISORS LLP

A Registered Investment Advisor



Performance, Transparency, Trust

1100 NE Loop 410, #300
San Antonio, TX 78209

www.martincapital.com

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Martin Capital Advisors, LLP
1100 NE Loop 410, #300, San Antonio, TX 78209
(210) 694-2100

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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 Morningstar, Informa Investment Solutions, and Broadridge Best Money Managers
- 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

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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 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.*
- **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 Morningstar, Broadridge Marketplace (formerly Lipper Marketplace), and Informa Investment Solutions (PSN).

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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.

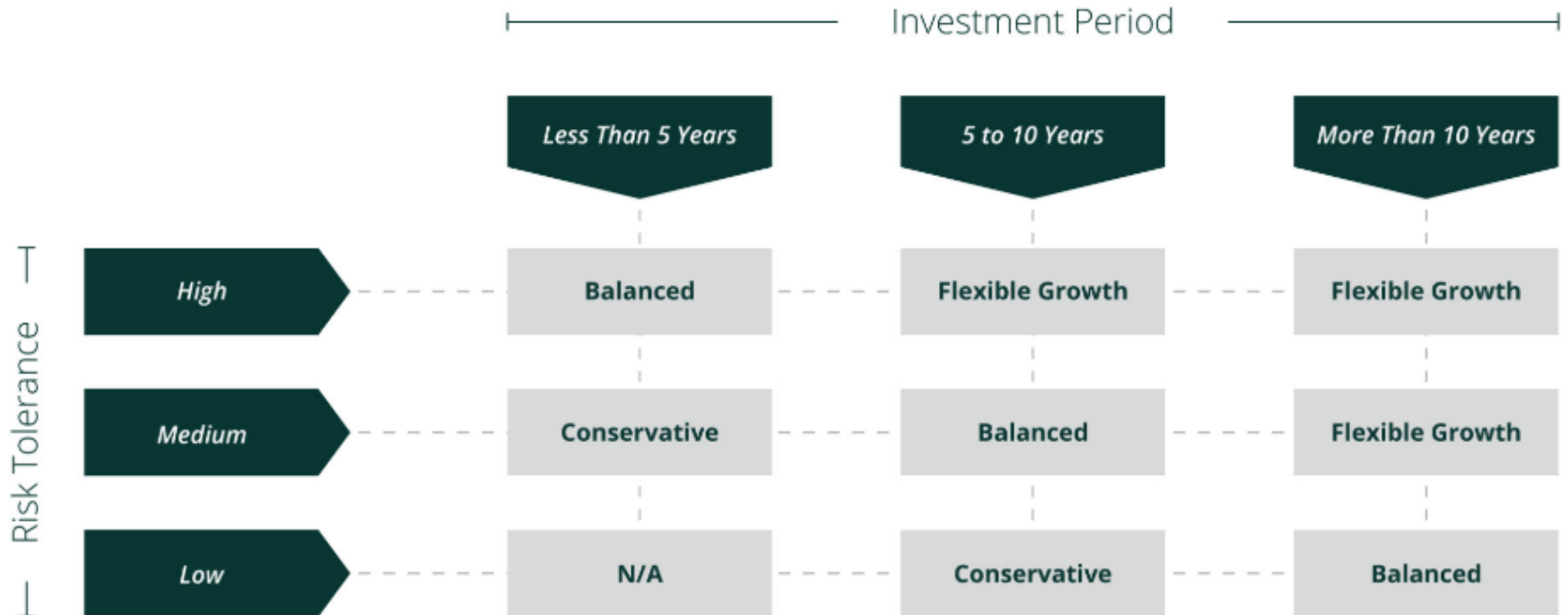
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Investment Strategy Recommendations



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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 76% of all assets under management as of 06/30/2020
Return	Net annualized return of 12.2% per year, 01/01/1991 – 06/30/2020 Total return is 2921.4% compared to 1627.7% for the S&P 500
Objective	Long-term growth
Turnover	About 10% annually (highly tax-efficient)

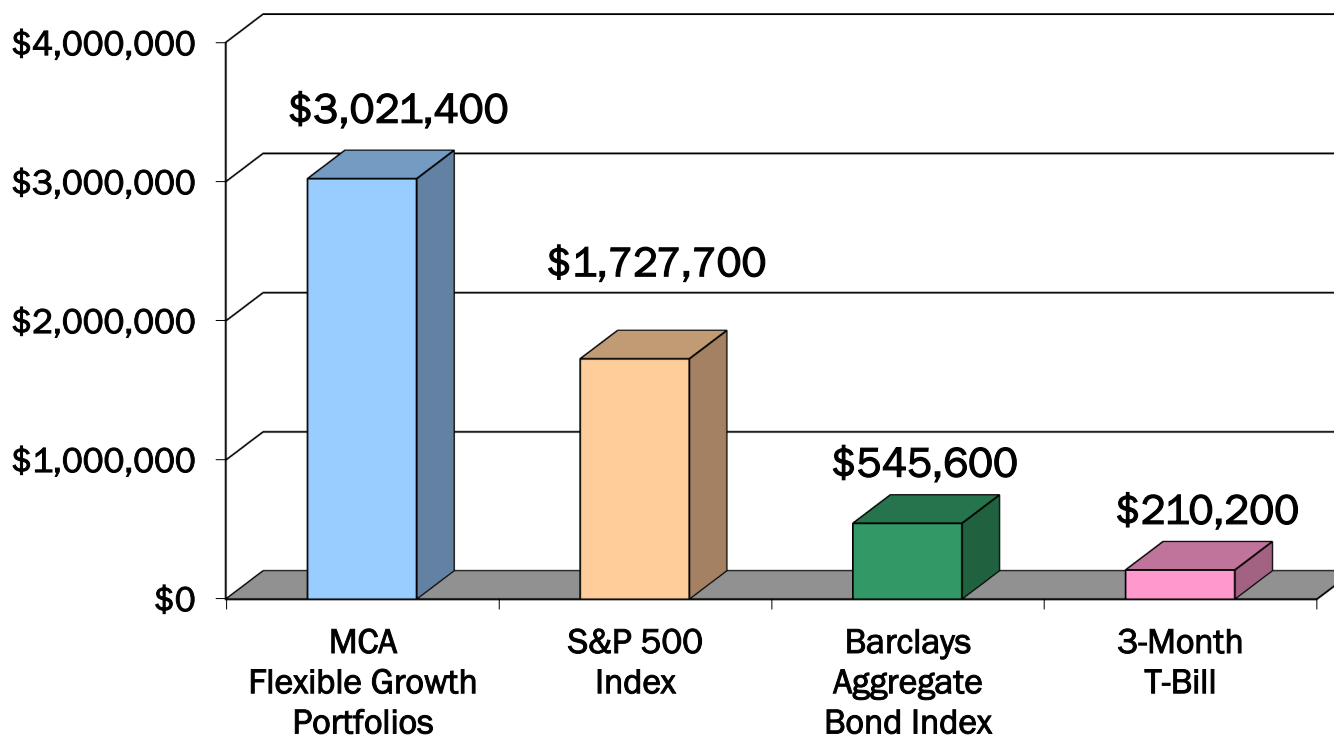
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Growth of \$100,000

January 1, 1991 to June 30, 2020



- 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.

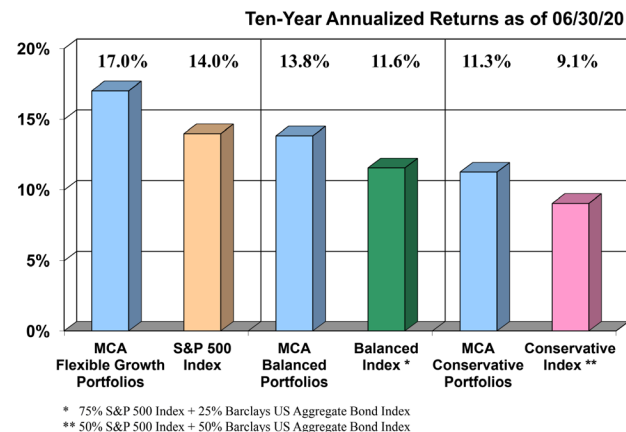
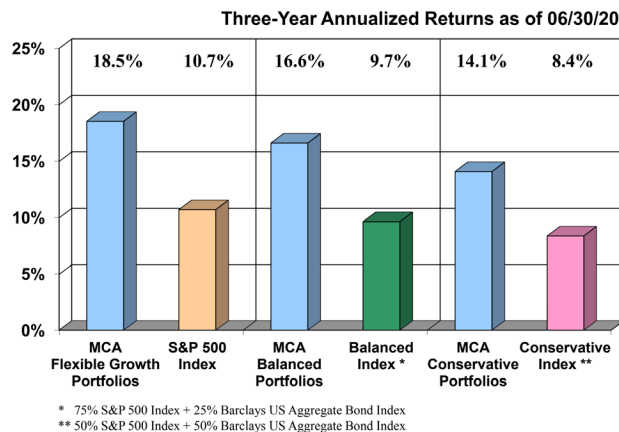
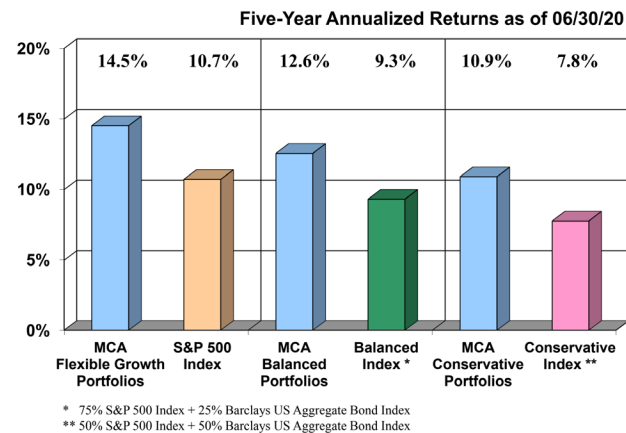
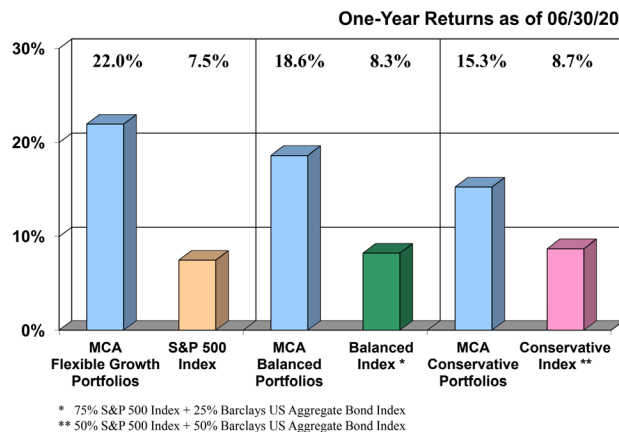
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Investment Results

Martin Capital Advisors' Investment Portfolios vs. S&P 500 and Barclays Aggregate Bond Indexes



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Management Logistics

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

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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.

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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.

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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.
- **Fiduciary Duty** – Required to give “best advice.” Broker-dealers, banks, and insurance companies are only required to give “suitable advise.”

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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 over 25 years 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), World Affairs Council of San Antonio (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 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, board member and chair of the investment committee of the Mind Science Foundation, 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, 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 as a member of the board and is currently co-president of the Austin/San Antonio chapter.

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.

Email: paul@martincapital.com



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Our People

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. Dr. Reddy is on the Advisory Board of several Venture Capital and Private Equity Funds including FCA Venture Capital Fund V, JumpStart Capital and Brio Capital. He also served on the First Tennessee Private Medical Bank's Board of Advisors. In addition, he is a Physician Advisor to two large companies focused on medical supply chain, HealthTrust and Lumere Inc. 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.



Email: vsreddymd@gmail.com

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Our People

Chris Martin, CPA, CFA

Co-Portfolio Manager, Chief Accounting Officer

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.

Email: chris@martincapital.com



Darby Ivins

Partner, Director of Operations

Darby joined Martin Capital Advisors, LLP, at the beginning of 2016 as a registered investment advisor representative after obtaining her Series 65 license. She identifies and secures leads, manages customer relationships, delivers formal presentations on behalf of Martin Capital, and can formulate financial plans for prospective and existing clients. She is a member of the Rotary Club of San Antonio, U-40 Class, and serves on their Young Members Board. Darby is currently studying for her CFP certification.

After earning her Bachelor of Liberal Arts from the University of Texas at San Antonio in 2009, with a focus in public relations and art history, she gained six years of experience in communications and marketing for health services (Pro-Care Medical Center, a primary and chiropractic care) and human consciousness research (Mind Science Foundation, a non-profit organization) before working with Martin Capital Advisors, LLP.

Email: darby@martincapital.com



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Our People

Colton Krueger

Partner, Director of Economic Analysis

Colton Krueger is finance and communications professional with nearly a decade of experience helping companies identify, communicate, and drive value. He has worked both part-time and full-time with Martin Capital for over 10 years, helping the firm with financial and economic analysis. Colton is currently Senior Manager, Financial Planning & Analysis with Deckers Brands where guides the company with forecasting and budgeting. Before his current role at Deckers, he helped develop Deckers' investor relations and corporate communications programs, and advised the company through corporate restructuring, leadership transitions, and shareholder activism. He has also worked at the New York Stock Exchange where he consulted with companies across the financials and materials industries. Colton received an MBA in Finance from UCLA Anderson School of Management and a BA in Economics from DePauw University.

Email: colton@martincapital.com



Mauricio Sanchez

Partner, Director of Institutional Research

Mauricio Sanchez began his career in finance on Wall Street as a bond broker in Midtown New York City. Graduating from the University of the Incarnate Word with a dual B.B.A. in economics and finance, Mau is an experienced investment advisor with over nine years in the equities, fixed income, and commodity space. A former fixed income trader and FX pool manager, Mauricio's expertise rests on analyzing domestic and foreign markets, central bank policy, and presenting valuable insight and strategies to his clients. Outside of his passion for finance, Mau's continued love for wisdom and knowledge has inspired him to pursue the art of storytelling through the arts in film and media creation. Mau runs a predominant concierge media consulting practice and is a board member of various organizations. In his free time, Mauricio frequently consults with businesses, executives, and non-profits in the space of marketing & advertising.

Email: mau@martincapital.com



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Our People

Chris Phillips, PhD

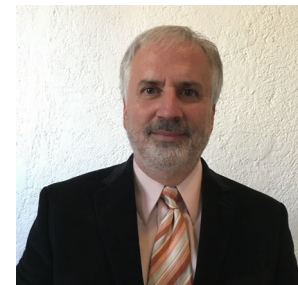
Investment Advisor

Dr. Christopher Phillips is widely known for his passion for inquiry, scholarship, and writing — the Socratic Method specialist's works include the acclaimed international bestseller 'Socrates Cafe: A Fresh Taste of Philosophy' and 'A Child at Heart: Unlocking Our Creativity, Curiosity and Reason at Every Age and Stage of Life.'

He also has an abiding passion for the world of investments. Chris aims as a registered Investment Advisor Representative with Martin Capital Advisors to bring in an array of clients (including, as a fluent Spanish speaker, those who primarily speak that Romance language), and to further collaborate with MCA on sundry other projects, including developing effective communications strategies.

The founder and executive director of the nonprofit Democracy Cafe (DemocracyCafe.org) has been a senior fellow at the National Constitution Center, a network ethics fellow at Harvard University, a senior writing and research fellow at University of Pennsylvania, as well as recipient of the Distinguished American Leadership Award. More information about Chris can be had at www.ChristopherPhillips.com.

Email: christopher_phillips@mac.com



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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 06/30/2020, the MCA Flexible Growth/Balanced/Conservative portfolios' returns represent, respectively, 40/7/1 individual portfolios and 76%/21%/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 Ivins at (210) 694-2100, ext.2, or darby@martincapital.com.

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Additional Disclosure Notice

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.

Martin Capital Advisors, LLP 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. 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 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-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.

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

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