



Verification Report

Mr. Paul Martin
Martin Capital Advisors, LLP
1100 NE Loop 410 #300
San Antonio, Tx 78209

Dear Mr. Martin,

We have reviewed whether Martin Capital Advisors, LLP (the Firm) has, for the periods from January 1, 1991 to December 31, 2020, (1) designed policies and procedures for complying with the Global Investment Performance Standards (GIPS[®]) related to composite and pooled fund maintenance and the calculation, presentation, and distribution of performance (the applicable policies and procedures) in compliance with the GIPS standards, and (2) implemented the applicable policies and procedures on a firm-wide basis.

A verification covering the periods from January 1, 1991 through December 31, 2019 was performed by Dabney Investment Consulting, Inc., whose report expressed an unqualified opinion thereon. We base our verification opinion of the prior periods on Dabney Investment Consulting, Inc.'s verification work.

The Firm's management is responsible for its claim of compliance with the GIPS standards and the design of its policies and procedures used for its compliance with the GIPS standards. Our responsibility is to express an opinion on the Firm's design and implementation of the applicable policies and procedures based on our review. We are also responsible for being independent of the Firm.

Our review was conducted in accordance with requirements of the 2020 Global Investment Performance Standards (GIPS[®]) for Verifiers. Those standards require that we plan and perform the review to obtain reasonable assurance about whether, in all material respects, the Firm (1) designed the applicable policies and procedures in compliance with the GIPS standards, and (2) implemented the applicable policies and procedures on a firm-wide basis. A review involves performing procedures to obtain evidence about the Firm's design and implementation of the applicable policies and procedures. Our review was also conducted in accordance with the required verification procedures of the GIPS standards, which also include testing performed on a sample basis. The nature, timing, and extent of the procedures selected depend on our judgment, including an assessment of the risks (1) of material noncompliance with the requirements of the GIPS standards, whether due to fraud or error, and (2) that the design of the applicable policies and procedures is not suitable for compliance with the GIPS standards. We believe that the evidence we obtained is sufficient and appropriate to provide a reasonable basis for our opinion.

In our opinion, the Firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been, in all material respects designed in compliance with the GIPS standards, and implemented on a firm-wide basis.

We have not been engaged to examine and did not examine any performance reports of the Firm's composites or pooled funds for any period, including any performance reports that may accompany this report and, accordingly, we express no opinion on any such performance.

Our review does not provide assurance on the operating effectiveness of the Firm's controls or policies and procedures for complying with the GIPS standards. GIPS[®] is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein.

A handwritten signature in black ink, appearing to read "Neil E. Riddles". The signature is fluid and cursive, with a large initial "N" and "R".

Neil E. Riddles, CFA, CIPM

November 8, 2021