Item 1 – Introduction: Is an investment advisory account right for you?

Martin Capital Advisors LLP is registered with the Securities and Exchange Commission as an investment adviser. Please be aware that brokerage and investment advisory services and fees differ and that it is important for you to understand the differences. Free and simple tools are available to research firms and financial professionals at Investorgov/CRS, which also provides educational materials about broker-dealers, investment advisers, and investing.

Item 2 – What investment services and advice can you provide me?

We offer investment advisory services to high net worth individuals and institutional investors. Our principal service is portfolio management. As part of our standard portfolio management service, we provide continuous and regular supervisory and/or management services with respect to your account(s) utilizing primarily stocks, bonds and cash. We limit our investment advice to publicly traded equity securities, United States government securities, mutual funds, exchange traded funds, options contracts, warrants, corporate debt, municipal securities, money market funds and certificates of deposit. Our portfolio management services are offered on a discretionary basis. Discretionary authorization allows us to determine the specific securities, and the amount of securities, to be purchased or sold for your account without your approval prior to each transaction. You may impose restrictions in investing in certain securities. We require a minimum account size of at least $250,000; however, this minimum may be waived at our sole discretion.

For additional information, please refer to Items 4, 7, 13, & 15 of our Form ADV Part 2A at the following link: https://adviserinfo.sec.gov/firm/summary/108529.

Conversation Starters. Ask your financial professional—
- Given my financial situation, should I choose an investment advisory service? Why or why not?
- How will you choose investments to recommend to me?
- What is your relevant experience, including your licenses, education and other qualifications? What do these qualifications mean?

Item 3 – What fees will I pay?

We are compensated by a percentage of assets under our management, with the exception of performance-based fees. Our fees are negotiable. Portfolio management fees are based upon a percentage of your assets under our management, and are payable each quarter in advance. The more assets there are in your advisory account, the more you will pay in fees. Therefore, we have an incentive to encourage you to increase the assets in your account. Performance based fees are based on a share of capital gains or capital appreciation of the account. We offer two performance-based fee schedules: a mixed percentage of assets plus a lower percentage of profits or a higher percentage of profits with no additional asset fee. Only qualified clients may enter into performance fee arrangements.

Other Fees and Costs: The fees that you pay to our firm for investment advisory services are separate and distinct from the fees and expenses charged by investment companies (e.g., mutual funds, exchange traded funds, unit investment trusts and variable annuities). These fees are described in each fund’s prospectus. These fees will generally include a management fee and other fund expenses. You may also incur transaction charges and/or brokerage fees when purchasing or selling securities. These charges and fees are typically imposed by the broker-dealer or custodian that executes the trade. The broker-dealer or custodian may also charge your account for custodial fees, retirement account fees, trust fees, exchange fees, redemption fees that may be assessed on investment company shares, transfer fees, account termination fees or other special service fees and charges. We do not share in any portion of these fees imposed by the broker-dealer or custodian. To fully understand the total cost you will incur, you should review all the fees charged by investment companies, broker-dealers, our firm, and others.

You pay our fees even if you do not have any transactions and the advisory fee paid to us generally
does not vary based on the type of investments selected. You will pay fees and costs whether you make or lose money on your investments. Fees and costs will reduce any amount of money you make on your investments over time. Please make sure you understand what fees and costs you are paying.

For additional information regarding fees and costs, please refer to Item 5 & 6 of Form ADV Part 2A at the following link: https://adviserinfo.sec.gov/firm/summary/108529.

Conversation Starter. Ask your financial professional—
❖ Help me understand how these fees and costs might affect my investments. If I give you $250,000 to invest, how much will go to fees and costs, and how much will be invested for me?

What are your legal obligations to me when acting as my investment adviser? How else does your firm make money and what conflicts of interest do you have?

When we act as your Investment adviser, we have a fiduciary duty to act in your best interest and not put our interest ahead of yours. At the same time, the way we make money creates some conflicts with your interests. You should understand and ask us about these conflicts because they can affect the investment advice we provide you. Here are some examples to help you understand what this means:

• All investment advisers face conflicts of interest, which are inherent in the business. Our primary source of compensation is through asset-based fees. Therefore, we are incentivized to acquire new clients and to increase assets under management in order to generate fees.
• MCA accepts performance-based fees for “qualified clients”, as described in the Alternate Fee Schedules of Item 5. By managing both accounts that are charged a performance-based fee and accounts that are charged an asset-based fee simultaneously, we may face a conflict of interest. We address this conflict by disclosing to all clients that we offer both performance-based fee schedules as well as asset-based fee schedules.

Conversation Starter. Ask your financial professional—
❖ How might your conflicts of interest affect me, and how will you address them?

Please refer to our Form ADV Part 2A for further information on our conflicts of interest and how we address them at the following link: https://adviserinfo.sec.gov/firm/summary/108529.

How do your financial professionals make money?
Our financial professionals receive salary-based compensation, percentage of advisory billings, and/or partnership distributions. Therefore, our financial professionals have an incentive to encourage you to increase the assets in your account. Neither our financial professionals nor we accept any compensation for the sale of securities, including asset-based sales charges or service fees from the sale of mutual funds.

Item 4 – Do you or your financial professionals have legal or disciplinary history?

Yes. For a free, simple search tool to research our financial professionals and us, please visit Investor.gov/CRS.

Conversation Starter. Ask your financial professional—
❖ As a financial professional, do you have any disciplinary history? For what type of conduct?

Item 5 – Additional Information

For additional information about our advisory services, please refer to our Form ADV Part 2A brochure available at https://adviserinfo.sec.gov/firm/summary/108529, and the individual Form ADV Part 2B brochure supplement(s) your representative provides. If you have any questions, need up-to-date information and/or need a copy of this Client Relationship Summary, please contact us at (210) 694-2100.

Conversation Starters. Ask your financial professional—
❖ Who is my primary contact person?
❖ Is he or she a representative of an investment adviser or a broker-dealer?
❖ Who can I talk to if I have concerns about how this person is treating me?