

Martin Capital Advisors, LLP
Portfolio Performance (Net)
6/30/2024

	Month to date	Quarter to date	Year to date
MCA Flexible Growth	4.92%	6.79%	15.66%
S&P 500	3.59%	4.28%	15.29%
MCA Balanced	3.24%	2.70%	9.36%
Balanced Index	2.93%	3.23%	11.14%
MCA Conservative	3.01%	3.04%	12.28%
Conservative Index	2.27%	2.18%	7.09%
Russell 3000	3.10%	3.22%	13.56%
Bloomberg US Agg Bond	0.95%	0.07%	-0.71%
3-Month T-Bill	0.45%	1.34%	2.69%

	End of Month as of								6/30/2024
	Quarter to Date	Year to date	1 Year	3 Years Annualized	5 Years Annualized	10 Years Annualized	Inception Annualized	Since Inception	Inception Date
MCA Flexible Growth	6.79%	15.66%	23.21%	6.83%	17.53%	15.27%	12.74%	5455.49%	12/31/1990
S&P 500	4.28%	15.29%	24.56%	10.01%	15.05%	12.86%	10.94%	3138.88%	12/31/1990
MCA Balanced	2.70%	9.36%	17.56%	4.48%	14.26%	12.67%	11.23%	3307.59%	4/30/1991
Balanced Index	3.23%	11.14%	18.79%	6.79%	11.29%	10.08%	9.35%	1837.43%	4/30/1991
MCA Conservative	3.04%	12.28%	20.54%	3.87%	10.96%	10.17%	8.51%	368.42%	7/31/2005
Conservative Index	2.18%	7.09%	13.22%	3.54%	7.48%	7.23%	6.91%	253.75%	7/31/2005
Russell 3000	3.22%	13.56%	23.13%	8.05%	14.14%	12.15%	10.95%	3149.10%	12/31/1990
Bloomberg US Agg Bond	0.07%	-0.71%	2.63%	-3.02%	-0.23%	1.35%	4.90%	395.94%	12/31/1990
3-Month T-Bill	1.34%	2.69%	5.50%	3.35%	2.26%	1.57%	2.55%	132.13%	12/31/1990

	End of Quarter as of								6/30/2024
	Quarter to Date	Year to date	1 Year	3 Years Annualized	5 Years Annualized	10 Years Annualized	Inception Annualized	Since Inception	Inception Date
MCA Flexible Growth	6.79%	15.66%	23.21%	6.83%	17.53%	15.27%	12.74%	5455.49%	12/31/1990
S&P 500	4.28%	15.29%	24.56%	10.01%	15.05%	12.86%	10.94%	3138.88%	12/31/1990
MCA Balanced	2.70%	9.36%	17.56%	4.48%	14.26%	12.67%	11.23%	3307.59%	4/30/1991
Balanced Index	3.23%	11.14%	18.79%	6.79%	11.29%	10.08%	9.35%	1837.43%	4/30/1991
MCA Conservative	3.04%	12.28%	20.54%	3.87%	10.96%	10.17%	8.51%	368.42%	7/31/2005
Conservative Index	2.18%	7.09%	13.22%	3.54%	7.48%	7.23%	6.91%	253.75%	7/31/2005
Russell 3000	3.22%	13.56%	23.13%	8.05%	14.14%	12.15%	10.95%	3149.10%	12/31/1990
Bloomberg US Agg Bond	0.07%	-0.71%	2.63%	-3.02%	-0.23%	1.35%	4.90%	395.94%	12/31/1990
3-Month T-Bill	1.34%	2.69%	5.50%	3.35%	2.26%	1.57%	2.55%	132.13%	12/31/1990

Net of fees returns are after the deduction of trading expenses and actual investment management fees

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 net of fees returns are after the deduction of trading expenses and actual investment management fees. 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 06/30/2024, the MCA Flexible Growth/Balanced/Conservative Portfolios' returns represent, respectively, 51/11/2 individual portfolios and 66%/26%/2% 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's GIPS® compliance has been independently verified for the periods January 1, 1991 to December 31, 2023 by Absolute Performance Verification, LLC. The verification reports are available upon request. 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. The reporting currency is U.S. dollars. Returns are net of fees. To receive a list of composite descriptions of MCA and/or a GIPS® Composite Report, contact Darby Ivins at (210) 694-2100, ext. 2, or darby@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 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. An options hedging strategy is available for this portfolio.

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% Bloomberg 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 Bloomberg U.S. Aggregate Bond index is made up of the Bloomberg 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. An options hedging strategy is available for this portfolio.

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% Bloomberg 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 Bloomberg U.S. Aggregate Bond index is made up of the Bloomberg 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. An options hedging strategy is available for this portfolio.

Past Performance does not guarantee future results.