

Part 2A of Form ADV: Firm *Brochure*

Item 1 Cover Page

Martin Capital Advisors, LLP

A Registered Investment Advisor

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San Antonio, TX 78216
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February 6, 2026

This brochure provides information about the qualifications and business practices of Martin Capital Advisors, LLP (MCA). If you have any questions about the contents of this brochure, please contact us at 210-694-2100 or paul@martincapital.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority. Registration does not imply a certain level of skill or training.

Additional information about MCA is also available on the SEC's website at www.adviserinfo.sec.gov.

Item 2 Material Changes:

- MCA moved offices on January 15, 2026 from 1100 NE Loop 410, #300 San Antonio, TX 78209 to 40 NE Loop 410, #602 San Antonio, TX 78216
- MCA increased its minimum investment from \$250,000 to \$1,000,000; however, this minimum may still be waived at our sole discretion.
- Charles Anthony Massiatte (CRD# 6898823) became a partner of Martin Capital Advisors, LLP, with an updated title of, Partner, Director of Portfolio Management Strategies in June 2025.

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Item 4 Advisory Business

Martin Capital Advisors, LLP (MCA) is a registered investment advisor managing long-term investment capital. The firm has been in business since September 1, 1989. Paul Martin is the managing partner and majority owner of the firm.

We provide portfolio management services on a discretionary basis, meaning clients authorize us to make investment decisions in their account (see Item 16). We do this 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. Clients may impose restrictions on investing in certain securities or types of securities.

We provide the following services to our clients:

1. Individual Account Management - We individually manage each client account. We do not co-mingle funds. See Item 15 regarding custody of client funds. We manage funds according to each client's risk and expected return preferences. Clients choose among several portfolio types (see Item 8) which vary in terms of risk and expected return characteristics as well as level of client involvement in investment decision-making.
2. Performance Reporting - Clients receive quarterly reports from MCA (see Item 15) highlighting individual securities held, total return (net of all fees and expenses), and comparisons to relevant market indexes.
3. Access to Money Manager – Paul Martin, the portfolio manager, meets directly with clients as requested. We encourage clients to communicate frequently with their portfolio manager. Clients may arrange quarterly meetings to review investment performance and client objectives. A newsletter and investment performance reports are provided quarterly.
4. Record Keeping - We record and archive all transactions in client accounts. Clients receive annual taxable realized gain/loss statements for tax reporting purposes.
5. Financial Planning – We produce financial plans upon request. There is no additional fee for producing or reviewing financial plans.

As of December 31, 2025, MCA managed \$181,876,904 in client assets under management. No assets are managed through wrap-fee programs.

Item 5 Fees and Compensation

MCA is compensated on a fee-only basis. We offer an asset-based Standard Fee Schedule to all clients..

STANDARD FEE SCHEDULE			
Percentage of Assets Annual Fee *	Flexible Growth & ETF	Balanced	Conservative
On accounts 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%

Management fees are negotiable. Clients may choose to deduct management fees from the assets managed or to pay management fees from funds outside their managed account. In addition to management fees paid to MCA, clients will pay brokerage commissions and other transactions costs to their broker-dealer. Clients may pay custodian fees or mutual fund expenses. See Item 12 for brokerage practices. MCA receives no compensation other than management fees, which are billed quarterly, in advance. MCA will refund any pre-paid fee if the advisory contract is terminated before the end of the billing period. Fee refunds are calculated on a pro-rata basis.

Item 6 Performance-Based Fees and Side-By-Side Management

MCA does not do performance-based fees and side-by-side management.

Item 7 Types of Clients

MCA manages investment portfolios for high net worth individuals, trusts, estates, charitable organizations/foundations, and corporations or other businesses. The minimum account size for opening an account is \$1,000,000; however, this minimum may be waived at the sole discretion of MCA.

Item 8 Methods of Analysis, Investment Strategies and Risk of Loss

The following Investment Philosophy statement describes the methods of analysis and investment strategies we use in formulating investment advice or managing assets.

Investment Philosophy

Our investment philosophy is founded in the following realizations:

1. A direct correlation exists between short-term risk and long-term expected return.
2. The risks associated with common stocks decrease as investment time horizon lengthens.
3. The risks associated with bonds and cash increase as investment time horizon lengthens.
4. Investing in securities may involve risk of loss that clients should be prepared to bear.

With this in mind, we pursue long-term investment returns within the bounds of our clients' ability to withstand short-term market volatility.

The following tenets guide our investment approach:

1. Asset allocation between stocks, bonds and cash is the dominant factor in determining portfolio performance. Changes most often are made incrementally based on overall market conditions.
2. Individual stock selection is an important, but not a dominant factor in determining portfolio performance. We buy companies for their business prospects believing this will ultimately be reflected in their stock price.

3. Moderate portfolio diversification is absolutely necessary, but excessive diversification does not necessarily add value. Managing the weightings of individual investments within a portfolio can greatly affect overall performance.
4. Successful investing requires fully participating in market advances, not in avoiding down markets. While market timing can add value to a portfolio, it is very difficult and can easily detract value.
5. Financial markets go down from time to time. That is part of the investing landscape that cannot be avoided. Even the best investment managers lose money and underperform occasionally.
6. Financial markets are subject to human emotions, thus they can be extremely volatile and apparently irrational on a short-term basis. Proper execution of investment strategy is the most difficult aspect of investment management and is our calling as professional money managers.

Clients choose one of the following portfolio types which vary in terms of risk and expected return characteristics as well as level of client involvement in investment decision-making.

1. MCA Flexible Growth Portfolios - The asset allocation mix is managed with the goal of maximizing long-term investment returns. These portfolios are designed for investors willing to accept significant short-term volatility in the pursuit of superior long-term investment performance. An options hedging strategy is available for this portfolio.
2. MCA Balanced Portfolios - The asset allocation mix includes an average equity exposure of 75%. These portfolios are designed for investors willing to accept a slightly diminished long-term performance expectation in exchange for smaller short-term account fluctuations. An options hedging strategy is available for this portfolio.
3. MCA Conservative Portfolios - The asset allocation mix includes an average equity exposure of 50%. These portfolios are designed for investors who wish to lessen short-term account fluctuations, accepting a reduced long-term performance expectation as a result. An options hedging strategy is available for this portfolio.
4. MCA Enhanced Index Portfolios - Passive management is employed in an attempt to match a designated index.
5. MCA Advisor Portfolios – The asset allocation varies according to individual investor preferences. These portfolios are designed for investors who want to exercise specific control over the management of their investments. Short-term volatility and long-term performance will vary depending on individual portfolio asset allocations.*

*Clients may place minor restrictions on the security selection process of MCA by noting these on the “Restrictions and Special Considerations” section of the client’s Personal Data Form kept on file at MCA and selecting an Advisor Portfolio, as described above.

Item 9 Disciplinary Information

MCA is not involved in any legal or disciplinary events and does not have any legal or disciplinary events that are material to a client's or prospective client's evaluation of our advisory business or the integrity of our management.

Item 10 Other Financial Industry Activities and Affiliations

MCA is not registered, nor does it have an application pending to register as a broker-dealer, registered representative of a broker-dealer, futures commission merchant, commodity pool operator, commodity trading advisor, or an associated person of the forgoing entities.

MCA has no relationship or arrangement with any broker-dealer, municipal securities dealer, government securities dealer or broker, futures commission merchant, commodity pool operator, commodity trading advisor, banking or thrift institution, accountant or accounting firm, lawyer or law firm, insurance company or agency, pension consultant, real estate broker or dealer, syndicator of limited partnerships.

CGM Investment Management, an unrelated registered investment advisor, acts as an independent contractor to MCA, providing investment performance measurement and other performance accounting and reporting functions.

Item 11 Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

MCA personnel are required to adhere to the MCA Code of Ethics. Principles put forth by the code are: 1. The interests of investment clients must always be paramount; 2. MCA personnel may not take inappropriate advantage of client relationships; 3. All personal securities transactions should avoid any actual, potential, or apparent conflicts of interest. The Code provides specific procedures and reporting to ensure that these principles are met. A copy of the Code of Ethics will be furnished to any client upon request. A client and prospective client can receive a copy of MCA's Code of Ethics via electronic email or mail.

MCA does not recommend, buy or sell securities for client accounts in which we have a material financial interest. From time to time, we invest in the same securities that we buy and sell for client accounts. Client transactions are executed prior to or simultaneously with personal transactions, if executed on the same day. Front running trades in advance of client orders could result in higher transaction costs for client. If front running is discovered, a reprimand or referral to proper authorities will be made.

Item 12 Brokerage Practices

MCA does not select or require specific broker-dealers for client transactions; however, MCA will recommend Charles Schwab, which is independent and unaffiliated with MCA, if the client does not have a preference. In most cases, the custodian of the client's account (see Item 15) also executes trades in the account. We permit the client to select a separate broker-dealer to execute trades for a client's account. In such a case, a Delivery-Versus-Purchase (DVP) arrangement is established between the broker-dealer and the custodian to facilitate trade execution and custody.

The client may pay more in transactions cost as a result of their choice of broker-dealer. Our inability to aggregate orders (see below) may result in the client receiving less favorable prices. Also, commission rates differ between broker-dealers. Consequently, we request that clients select a broker-dealer whose fees and commission rates are in line with normal discount brokerage industry practices.

We do aggregate the purchase or sale of securities for various client accounts under certain conditions. We must be seeking to execute a transaction in the same security, at the same time for multiple clients who utilize the same broker-dealer. That broker-dealer must allow aggregation of orders. The allocation of the order to individual accounts must occur by the end of the business day. Our personal accounts may be included alongside client accounts in an aggregate order.

Item 13 Review of Accounts

Paul Martin, Managing Partner / Chief Investment Officer, reviews all client accounts daily. MCA sends written performance reports quarterly to clients (see Item 4). MCA reviews financial plans upon request at no additional cost/fee (see Item 4).

Item 14 Client Referrals and Other Compensation

N/A

Item 15 Custody

Custody of all client assets resides with the bank or broker-dealer of the client's choosing, not MCA. Clients receive monthly or quarterly account statements directly from the custodian in addition to the quarterly performance reports the clients receive directly from MCA (see Item 4). Clients should carefully review the statements from the custodian and compare them to the reports sent from MCA. Minor differences may occur due to accounting policies and pricing sources.

Item 16 Investment Discretion

MCA accepts discretionary authority to manage securities on behalf of clients. See Item 8 regarding limits clients may place on this authority. We receive a limited power of attorney (also called a trading authorization) to buy or sell securities for the client's account.

However, there are a few accounts that MCA oversees, but has restricted trading authorization. These accounts are considered non-discretionary assets, but assets under management by Martin Capital Advisors, LLP

Item 17 Voting Client Securities

MCA does not vote client securities. Clients will receive their proxies or other solicitations directly from their custodian or a transfer agent. Clients may contact MCA (see Item 1) with questions about a particular solicitation, but if they choose to vote, they must vote their securities directly.

Item 18 Financial Information

This Item is not applicable because MCA does not require or solicit prepayment of fees six months or more in advance. No financial condition exists that is reasonably likely to impair our ability to meet contractual commitments to clients.

Item 19 Marketing Rule

MCA uses advertisements containing performance and third-party ratings. MCA does not use testimonials or endorsements. MCA maintains books and records related to advertisements it disseminates.