



*Independent Verifier's Report*

*as of  
December 31, 2025*

**Martin Capital Advisors, LLP**

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## INDEPENDENT VERIFIER'S VERIFICATION REPORT

To the Members of  
Martin Capital Advisors, LLP

We have verified whether Martin Capital Advisors, LLP (the Firm) has, for the periods January 1, 2021 to December 31, 2025 (1) established policies and procedures for complying with the Global Investment Performance Standards (GIPS®) related to composite and pooled fund construction and maintenance requirements and the calculation, presentation, and distribution of performance that are designed in compliance with the CFA Institute's GIPS standards, as well as, (2) whether these policies and procedures have been implemented on a firm-wide basis.

The Company's compliance with these composite construction requirements and the design of its processes and procedures to calculate and present performance results in compliance with the GIPS standards were previously examined by another independent third party, whose report dated November 8, 2021 expressed an opinion the Company had in all material respects complied with all the composite construction requirements of the GIPS standards on a firmwide basis for the period January 1, 1991 to December 31, 2020, and designed its processes and procedures to calculate and present performance results in compliance with the GIPS standards as of December 31, 2020.

Martin Capital Advisors, LLP is an SEC 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.

The Firm's management is responsible for its claim of compliance with the GIPS standards and the design and implementation of its policies and procedures. Our responsibilities are to be independent from the Firm and to express an opinion based on our verification. We conducted this verification in accordance with the required verification procedures of the GIPS standards, which includes testing performed on a sample basis. We also conducted such other procedures as we considered necessary in the circumstances.

Our verification was conducted in accordance with the required verification procedures established and maintained by CFA Institute's GIPS standards and, accordingly, the verification included examining, on a test basis, evidence about the Company's compliance with the above mentioned requirements; evaluating the design of the Company's processes and procedures referred to above, and performing the procedures set forth by the GIPS standards and such other procedures as we considered necessary in the circumstances. Verification is not an audit of financial statements and is substantially less in scope than such. It does not involve forensic testing of every transaction in every account and does not ensure the absolute accuracy of performance information or guarantee against fraudulent activity.



We believe that our examination provides a reasonable basis for our opinion.

In our opinion, for the periods January 1, 2021 to December 31, 2025, the Firm's policies and procedures for complying with the GIPS standards 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.

This report does not relate to or provide assurance on any specific performance report of the Firm or 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.

*Absolute Performance Verification LLC*

Absolute Performance Verification LLC  
March 2, 2026