MARTIN CAPITAL ADVISORS LLP

A Registered Investment Advisor

Performance, Transparency, Trust

40 NE Loop 410, #602
San Antonio, TX 78216

www.martincapital.com

Table of Contents

Introduction to Martin Capital Advisors, LLP

- A registered investment advisor specializing in managing investment portfolios for long-term capital appreciation
- Fiduciary duty to act in our clients' best interests
- A successful investment manager for over thirty years with verified long-term out-performance relative to benchmarks
- Ranked among the top equity and balanced managers by performance databases, such as Morningstar, Informa Investment Solutions, and Broadridge Best Money Managers
- Several types of investment portfolios are offered based on a prospective investor's risk preferences and investment goals
- Client investment portfolios are managed through separately managed accounts
- Clients receive monthly statements from their brokers, such as Charles Schwab, and Martin Capital provides quarterly performance reports

Our Portfolios

- **MCA Flexible Growth Portfolios** – are invested in publically 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 about 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. An options hedging strategy is available for this portfolio.*

- **MCA Balanced Portfolios** – 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. An options hedging strategy is available for this portfolio.*

*MCA Flexible Growth, Balanced and Conservative Portfolios have often been ranked at or near the top of their peer groups, achieving recognition from independent rating companies, such as Morningstar, Broadridge Marketplace (formerly Lipper Marketplace), and Informa Investment Solutions (PSN).

Our Portfolios

- **MCA Conservative Portfolios** – are invested in equities and fixed income securities with a target asset allocation of 50% equity 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. An options hedging strategy is available for this portfolio.*

- **MCA Enhanced ETF Portfolios** – are invested in exchange traded funds (ETFs). These portfolios are primarily passively managed, however, active strategies, such as short-term trading and the use of leverage, may be used when the manager identifies an opportunity that could enhance the return on the portfolios.

- **MCA Advisor Portfolios** – The asset allocation varies according to individual investor preferences. These portfolios are designed for investors who have specific investment criteria and/or restrictions. Short-term volatility and long-term performance will vary with investors' preferences and the type of underlying portfolio selected. An options hedging strategy is available for this portfolio.

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Investment Strategy Recommendations

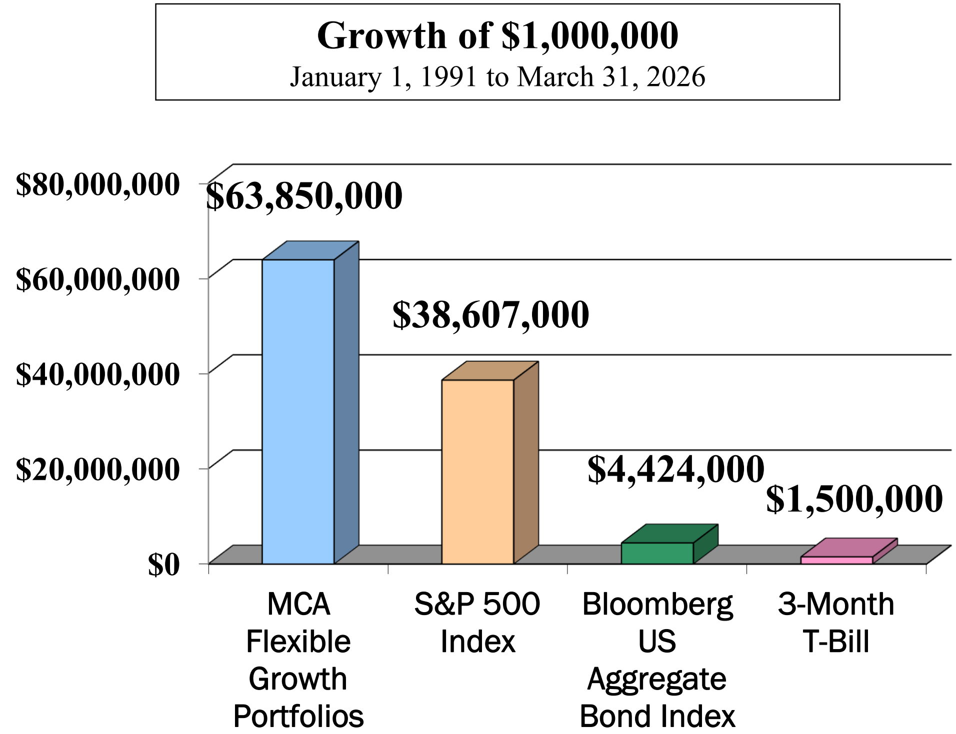
Investment Period

Risk Tolerance	Less than 3 Years	3 to 10 Years	More than 10 Years
High	Balanced	Flexible Growth	Flexible Growth
Medium	Conservative	Balanced	Flexible Growth
Low	N/A	Conservative	Balanced

MCA Flexible Growth Portfolio

Style	U.S. all-cap core equity Growth at a reasonable price (GARP), investing in small, medium, and large U.S. companies
Inception	January 1, 1991
Portfolio Assets	Represents 69% of all assets under management as of 03/31/2026
Return	Net annualized return of 12.6% per year compared to 11.0% for the S&P 500, 01/01/1991 – 03/31/2026 Total return is 6385.0% compared to 3860.7% for the S&P 500
Objective	Long-term growth
Turnover	About 10% annually (highly tax-efficient)

Growth of $1,000,000



See important disclosure notice on next page.

- MCA Flexible Growth Portfolios total return is net of commissions, fees, and expenses.
- All total returns include reinvestment of dividends and interest.
- Please see important disclosure notices on last pages for additional information and Global Investment Standards (GIPS) Verification
- Global Investment Performance Standards (GIPS) report is available on request.

Management Logistics

<table>
<tr><td>Minimum Investment</td><td>$1,000,000.00</td></tr>
<tr><td>Management Fee</td><td>
<table>
<tr><th></th><th>MCA Flexible Growth & MCA ETF</th><th>MCA Balanced</th><th>MCA Conservative</th></tr>
<tr><td>Up to $1,000,000</td><td>1.00%</td><td>1.00%</td><td>1.00%</td></tr>
<tr><td>On the next $4,000,000</td><td>0.75%</td><td>0.75%</td><td>0.75%</td></tr>
<tr><td>On additional amounts</td><td>0.50%</td><td>0.50%</td><td>0.50%</td></tr>
</table>
</td></tr>
<tr><td>Withdrawals</td><td>Permitted at any time</td></tr>
<tr><td>Broker</td><td>Charles Schwab is the preferred broker, but others may be selected</td></tr>
<tr><td>Reporting/Transparency</td><td>▪ Quarterly performance, position and realized gain/loss reports
▪ Relative performance against major indexes
▪ Net of all expenses and fees</td></tr>
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Investment Approach

- **Individual investment portfolio** – Each client has their own portfolio of individual securities and ETFs. This allows MCA to make decisions based on each client's specific tax, liquidity, and investment preferences.

- **Strategic selection** – Our stock selection discipline couples the identification of successful business models with a rigorous analysis of both technical and fundamental information.

- **Tax efficient** – Our management style has low portfolio turnover and is highly tax efficient.

Investment Philosophy

Our investment approach is to identify quality businesses with the best potential for consistent growth. We look for companies with an enduring competitive advantage that gives them the potential for above average growth, but selling at a reasonable price in an industry that we understand. We are not short-term market timers, but instead are long-term investors who make our buying and selling decisions on changes affecting a company's business model and the risk-reward ratio for a particular investment. Returns are enhanced through low turnover resulting in high tax efficiency for taxable accounts.

Our Services

- **Quarterly performance reviews** – Shows detail information and comparisons with major investment benchmarks.

- **Client retains custody of assets** – We work with the bank or brokerage firms chosen by our clients. Clients receive trading confirmations and monthly statements directly from their bank or brokerage firm.

- **Fee-only compensation** – We are compensated on a fee-only basis, depending on the amount of assets under management. Our fees are quite competitive with those charged by other investment managers.

- **The Compass** – Our quarterly newsletter discusses general market trends, provides analysis of economic conditions, and reviews portfolio performance.

- **Fiduciary Duty** – Required to give "best advice." Broker-dealers, banks, and insurance companies are only required to give "suitable advise."

Our People

Paul Martin

Managing Partner, Chief Investment Officer

Paul Martin is a successful money manager, entrepreneur, inventor (three patents), civic volunteer, artist (currently painting multicolored universes), U.S. Army veteran and retired U.S. Navy Reserve commander.

Paul began his business career with Merrill Lynch and then Oppenheimer & Co. in New York City from 1985 to 1989. Since then, he has been the managing partner and chief investment officer of Martin Capital Advisors, LLP, a registered investment advisor based in San Antonio, Texas. The performance of the firm's investment portfolios for more than thirty years has often been ranked at or near the top of all diversified investment strategies.

Paul is an active participant in a variety of cultural and civic organizations, including the San Antonio Public Library Foundation (chairman of the investment committee, chairman of the Great Books Seminars committee, advisory committee member and former treasurer; Democracy Café (board member); Symposium Great Books Institute (board member); the Center for Innovation and Technology Entrepreneurship at UTSA (team mentor); the Masters Leadership Program of San Antonio Alumni Association (former board member); the Mind Science Foundation (former board member and investment committee chair); Luminaria (former board member and treasurer); the local PBS affiliate, KLRN (board member and former treasurer); KLRN Endowment Fund (investment committee member); the Moon Light Fund (former board member); Musical Bridges Around the World (board member, investment committee chair and former treasurer); Gemini Ink (former board member); and New Scholars of Texas (former board member). Additionally, he has previously served as board president of the Southwest Texas Council of American Youth Hostels; board president of the Austin chapter of the American Association of Individual Investors; advisory committee president of the McNay Contemporary Collectors Forum; board vice president of The Jung Society of Austin; board treasurer and secretary of the Austin Investment Association; and chairman of the investment committee of the Board of Governors of the Middle East Institute. He is an active member of the CFA Society of San Antonio, the Rotary Club of San Antonio, the San Antonio Business and Economics Society, the Harvard Business School Club of San Antonio, the Association for Corporate Growth, the World Affairs Council (board member), and a lifetime member of the Naval War College Foundation and the UDT-SEAL Association.

Paul received a Bachelor of Arts degree in liberal arts from St. John's College in Santa Fe, New Mexico, in 1980 and is an active supporter of the college. As a member of the Board of Visitors and Governors of St. John's College, he chaired the investment committee and was instrumental in establishing a formal investment policy for the college. He has been active in the St. John's College Alumni Association for many years and is currently co-president of the Austin/San Antonio chapter.

Additionally, Paul is a retired U.S. Navy Reserve commander and U.S. Army veteran with 20 years of active and reserve service. As a Surface Warfare Officer, his service included eight years in Naval Special Warfare and a two-year tour as a U.S. Navy Reserve SEAL Team commanding officer. Email: paul@martincapital.com

Our People

Chris Martin, CPA, CFA

Co-Portfolio Manager, Chief Accounting Officer

Chris Martin (not related to Paul Martin) of CGM Investment Management provides independent third-party performance and analysis for all of the investment portfolios managed by Martin Capital. He has a BBA in accounting and finance from Texas A&M University and an MBA from the University of Texas at Austin.

Email: chris@martincapital.com

Darby Barncord, CFP®

Partner, Director of Operations, Chief Compliance Officer

Darby Barncord joined Martin Capital Advisors in 2016 and has since become an integral part of the firm's operations and client experience. As a CERTIFIED FINANCIAL PLANNER™ professional and the chief compliance officer, she brings a unique combination of financial planning expertise and regulatory oversight to the team — ensuring clients are well-served and the firm operates with the highest standards of integrity.

In her role, Darby works closely with the managing partner to facilitate client communications, streamline office operations, and maintain compliance across the firm. She earned her CFP® designation in 2020 and is passionate about helping clients navigate their financial journeys with clarity and confidence.

A proud native San Antonian, Darby holds a Bachelor of Liberal Arts from the University of Texas at San Antonio and brings experience from both for-profit and non-profit organizations in the Alamo City. Outside of work, she cherishes time with her husband and two children and loves exploring the beauty of the Texas Hill Country.

Email: darby@martincapital.com

Our People

Charles Massiatte

Partner, Director of Portfolio Management Services

A seasoned educator and investment advisor, Charles Massiatte joined Martin Capital Advisors after working as a Financial Advisor and Assistant Vice President at Bank of America Merrill Lynch at the Concord and La Cantera offices in San Antonio, Texas. Years of experience advising clients within the context of a large bulge bracket bank has reinforced his commitment to providing excellence in investment advice at a more personal boutique level.

Charles also holds numerous membership and leadership positions in various cultural and literary arts organizations. He serves as current Board President of San Antonio's oldest writing arts organization Gemini Ink. Additionally, he serves as a director of the Harvard Club of San Antonio, serving as current Chair of the Harvard Book Club and working on the Harvard Book Prize and Early College Awareness committees. He continues to lead monthly Great Books seminars with the San Antonio Public Library Foundation. He serves as a member of the Thomas Jefferson Center for Core Texts and Ideas advisory committee at the University of Texas at Austin, the National Association of Scholars, the Goethe Society of North America and, the Friedrich Nietzsche Society.

Charles is a proud graduate of Central Catholic High School in San Antonio, Texas. He earned his Bachelor of Liberal Arts, cum laude, from Harvard University, concentrating in economics and psychology. He continues to pursue graduate course work at Harvard in the history of ideas and religion and most recently was awarded the Hodson Trust Fellowship at St. John's College (Annapolis) to pursue his Master of Liberal Arts degree focusing on philosophy and theology.

Charles serves as a member of the Humane Letters Faculty at Great Hearts Academy (Monte Vista), where he currently teaches Great Books in the American Tradition and Economic Theory. He lives in San Antonio with his lovely wife, Mary Helen, and their four children.

Email: charles@martincapital.com

Our People

Elizabeth Avelar

Project Manager

Elizabeth brings a wealth of experience as a marketing and sales consultant specializing in brand identity development. With a dynamic portfolio spanning industries such as aviation, hospitality, automotive, cosmetics, and more, she has successfully crafted corporate brand identities, designed merchandise packaging, developed sales systems, and launched innovative products and brands.

A proud honors graduate from the University of Texas at San Antonio, Elizabeth holds a Bachelor of Science degree and is also a licensed FAA private pilot—proving that the sky truly is the limit for her talents.

Outside of work, Elizabeth enjoys exploring the great outdoors through hiking, actively participates in her church community, and unleashes her creative side through video editing. At Martin Capital, she plays a vital role in managing special projects, event planning, community outreach, and our charity initiatives, ensuring that every effort aligns with the firm's commitment to excellence and impact.

Email: elizabeth@martincapital.com

Our People

V. Seenu Reddy, MD, MBA, FACS

Partner

Dr. Seenu Reddy joined Martin Capital as a partner in January 2010. He consults with the managing partner on a wide range of issues. Dr. Reddy is a magna cum laude graduate of Amherst College with a Bachelor of Arts in Neuroscience. He has worked at Bain & Company, a management consulting firm in Boston, as well as at Salomon Brothers Inc. in New York City in the Investment Banking Division. In addition, Dr. Reddy has an M.D. degree with honors from the University of Alabama at Birmingham and an M.B.A with honors from the Owen School of Business at Vanderbilt. He completed his training in General Surgery at Vanderbilt and Thoracic Surgery at Emory University and is Board Certified in both. He is currently Director of Cardiac Surgery, Centennial Hospital, Tri-Star Division, HCA, Nashville, TN, and is Associate Clinical Professor of Surgery at Vanderbilt Medical Center, and was previously Associate Professor of Cardiothoracic Surgery at the University of Texas Health Science Center in San Antonio. He is on the Board of Directors of the American Heart Association, and previously served on the Advisory Board of the San Antonio National Bank, the Executive Committee of the McNay Art Museum's Contemporary Collectors Forum, and was vice president of the San Antonio Cardiovascular Society. Dr. Reddy is on the Advisory Board of several Venture Capital and Private Equity Funds including FCA Venture Capital Fund V, JumpStart Capital and Brio Capital. He also served on the First Tennessee Private Medical Bank's Board of Advisors. In addition, he is a Physician Advisor to two large companies focused on medical supply chain, HealthTrust and Lumere Inc. He is a member of numerous committees within the medical profession and also as an advisor to medical technology startups. Dr. Reddy has published over 40 articles and book chapters.

Email: vsreddymd@gmail.com

Our People

Colton Krueger

Partner, Director of Economic Analysis

Colton Krueger is finance and communications professional with nearly a decade of experience helping companies identify, communicate, and drive value. He has worked both part-time and full-time with Martin Capital for over 10 years, helping the firm with financial and economic analysis. Colton is currently Senior Manager, Financial Planning & Analysis with Deckers Brands where guides the company with forecasting and budgeting. Before his current role at Deckers, he helped develop Deckers' investor relations and corporate communications programs, and advised the company through corporate restructuring, leadership transitions, and shareholder activism. He has also worked at the New York Stock Exchange where he consulted with companies across the financials and materials industries. Colton received an MBA in Finance from UCLA Anderson School of Management and a BA in Economics from DePauw University.

Email: colton@martincapital.com

Our People

Christopher Phillips, PhD

Investment Advisor

In addition to being an author of international bestsellers, including 'Socrates Cafe: A Fresh Taste of Philosophy,' the acclaimed Socratic practitioner, scholar and founder of the nonprofit DemocracyCafe.org is an Investment Advisor Representative (IAR) for MartinCapital.com.

Christopher's abiding passion for the world of investment began when, as a child, he learned the ins and outs at the heels of his father, Alexander Phillips, who starting in the 1950s successfully moonlighted (he was an electrical engineer and federal government executive by day) selling stocks and mutual funds for American Funds.

Christopher aims as a registered Investment Advisor Representative with Martin Capital Advisors to bring in an array of clients (including, as a fluent Spanish speaker, those who primarily speak that Romance language).

In addition to collaborating with MCA on sundry other projects, including developing effective communications strategies, Christopher is following in CIO Paul Martin's footsteps by developing a specialty in SRI (Sustainable Responsible Impact) Investing and ESG (Environmental, Social, and Governance) Investing. To date, Christopher has garnered certificates for completing (after passing rigorous exams) comprehensive courses on 'Foundations for Responsible Investment' -- offered by the United Nations-endorsed PRI (Principles for Responsible Investment) Academy and considered the gold standard for such courses, as well as the course in 'Fundamentals of Sustainable and Impact Investment' offered by the Center for Sustainable Investment Education, which operates under the auspices of the Forum for Sustainable and Responsible Investment, recognized as the leading voice advancing sustainable investing across all asset classes. Christopher has recently received AARP's vaunted BankSafe Certificate, which recognizes his "commitment to stopping the financial exploitation of older adults." Taking this insightful training is part of his unswerving commitment as an Investment Advisor Representative to be of maximum service to current and prospective clients, and to MCA itself.

Christopher also has been Senior Education Fellow at the National Constitution Center (he was the first-ever Fellow), a Network Ethics Fellow at Harvard University, a senior writing and research fellow at University of Pennsylvania, and was recipient of the Distinguished American Leadership Award. More information about Christopher can be had at www.ChristopherPhillips.com

Email: christopherphillips@martincapital.com

Our People

Stephanie Smith

Investment Advisor

Stephanie has been a registered investment advisor representative with Martin Capital Advisors, LLP (MCA) since 2000. Her role has included strengthening the firm's visibility and brand through various marketing channels, strategic planning, oversight of client services and the management of client relationships.

Stephanie has a Bachelor of Science degree from Walden University. In addition to her work with MCA, Stephanie has worked in leadership roles with several nonprofit organizations, including the Downtown Alliance/San Antonio, the McNay Art Museum, CHRISTUS Santa Rosa Friends Foundation/Children's Hospital of San Antonio Foundation, and UT Health San Antonio Long School of Medicine and UT Health SA MD Anderson Cancer Center/Mays Cancer Center.

Throughout her twenty-year career as a development professional, Stephanie enjoyed building longstanding relationships with diverse donor groups and creating an engaged environment for both her team and various individual and corporate stakeholders in the San Antonio community. She brings this same professionalism, passion and enthusiasm to her role with MCA.

Email: stephanie@martincapital.com

Our People

Robert McGregor

Investment Advisor

Robert McGregor is a registered investment advisor representative. Over the last 10 years, he has extensively researched the debt, equity, derivatives, and commodities markets while implementing technical strategies to successfully invest in high quality growth stocks. By using the Sortino ratio, and after years of rigorous back testing of various methodological and statistical approaches, he's limited downside risk through hedging with options, while still being very bullish on the long-term future of the equity market.

Robert developed an early passion for financial economics, money theory and philosophy. He had the fortunate benefit of learning quantitative analysis from a S-3 licensed professional Trader using a proprietary systemized algorithmic approach.

Robert was born and raised in a small town south of Houston, Texas. He obtained his BA in Economics/ Philosophy from the University of Texas San Antonio and is currently pursuing a Chartered Market Technician (CMT) certification. Robert lives in San Antonio. When not investing/researching he is an avid runner and amateur gardener who enjoys the outdoors and travelling.

Email: robert@martincapital.com

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 returns are net of all fees and expenses. 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 03/31/2026, the MCA Flexible Growth/Balanced/Conservative portfolios' returns represent, respectively, 56/15/1 individual portfolios and 69%/25%/1% 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, 2025 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 Barncord at (210) 694-2100, ext. 2, or darby@martincapital.com.

Additional Disclosure Notice

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% Barclays 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 Barclays U.S. Aggregate Bond index is made up of the Barclays 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.

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