Part 2A of Form ADV: *Firm Brochure*

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This brochure provides information about the qualifications and business practices of Martin Capital Management, LLC. If you have any questions about the contents of this brochure, please contact us at 574-293-2077 or mail@mcmadvisors.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.

Additional information about Martin Capital Management, LLC also is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2 Material Changes

Martin Capital Management, LLC has established a sub-advisory relation with Palm Valley Capital Management, LLP since its previous annual amendment dated 03/31/2020. This change was disclosed in an October 2020 amendment.

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Item 4 Advisory Business

Martin Capital Management, LLC ("MCM") is an Indiana-registered investment adviser with its principal place of business located in Elkhart, IN. Martin Capital Management, LLC began conducting business in 1987.

Listed below are the firm's principal shareholders (i.e., those individuals and/or entities controlling 25% or more of this company).

- Frank Kohlhaas Martin, Chief Executive Officer and Chief Investment Officer

As of 12/31/2020, we were actively managing $48.8 million of clients' assets on a discretionary basis plus $2.3 million of clients' assets on a non-discretionary basis.

MCM offers the following advisory services to our clients:

PORTFOLIO MANAGEMENT

Our firm provides investment advice to clients regarding the investment of their funds, based on the individual client needs. Through personal discussions in which goals and objectives based on a client's particular circumstances are established, we develop the client's personal investment policy and create and manage a portfolio based on that policy. During our data-gathering process, we determine the client's individual objectives, time horizons, risk tolerance, and liquidity needs. As appropriate, we also review and discuss the client's prior investment history, as well as family composition and background.

We manage client advisory accounts on a discretionary or non-discretionary basis. Account supervision is guided by the client's stated objectives (i.e., maximum capital appreciation, growth and/or income, etc.), as well as tax considerations.

As required by the needs of each individual client, MCM's investment advisory services include custom designed investment policies and restrictions, ongoing portfolio management, and periodic reviews.

Our investment recommendations are not limited to any specific product or service and will generally include advice regarding the following types of securities:

- Exchange-listed securities
- Securities traded over-the-counter
- Foreign issuers
- Warrants
- Corporate debt securities (other than commercial paper)
- Municipal securities
- Mutual fund shares
- United States governmental securities
- Options contracts on securities

- Interests in partnerships investing in oil and gas interests
- Other: MCM may provide access to private investments. Importantly, MCM does not have discretionary investment power as it relates to these investments. Each client is required to approve all private investments prior to purchase.

Because some types of investments involve certain additional degrees of risk, they will only be recommended and implemented when consistent with the client's stated investment objectives, policies, restrictions, tolerance for risk, liquidity and suitability.

As of October 1, 2020, MCM has engaged Palm Valley Capital Management, LLP (PV), as a sub-advisor. MCM will retain full discretionary authority of the equity purchases recommended by PV. MCM will continue to place trades for its clients through its designated custodian. PV's role will be to research equity investment opportunities and advise MCM in the selection of equity securities by identifying companies it believes are trading at a discount to their intrinsic values, in accord with MCM's long stated investment strategy.

Item 5 Fees and Compensation

ACCOUNT MANAGEMENT FEES

MCM offers investment advisory services to clients on a discretionary basis. The applicant's fees are based on a combination of performance and/or a percentage of the assets under management, are negotiable, and are assessed at the end of each calendar quarter unless otherwise agreed upon. All client accounts are managed in accordance with the investment objectives agreed upon, regardless of the fee arrangement.

Generally, MCM has two fee schedules.

(1.) Fixed Percentage Management Fee

(Offered to clients who do not meet the performance-based fee criteria.)

Quarterly Fee	Annualized Fee
0.125%	0.5%

In the event of termination, the fixed fee will be prorated and any earned portion will be billed to the client.

(2.) Performance-Based Fee

A performance-based fee agreement is offered to clients whose accounts either total more than $1 million or have a net worth in excess of $2 million or are a "qualified purchaser" under section 2(a)(51)(A) of the Investment Company Act of 1940.

The management fee shall be the **greater of**:

A. A quarterly maintenance fee of 0.1250% (0.50% annualized) assessed as a percentage of assets.

. . . .**or.** . . . .

B. A quarterly performance-based fee of 10%.

> i. The quarterly performance-based fee will be equal to 10% of the amount by which the account's most recent quarterly Capital Growth Account balance (as defined below) exceeds the previous highest quarterly Capital Growth Account balance from commencement of the account relationship with MCM.
>
> ii. For purposes of calculating the quarterly performance-based fee, the Capital Growth Account value shall be the accumulation of realized capital gains and losses and unrealized capital appreciation and depreciation, interest earned, and dividends received from inception. The market value of securities for which market quotations are not readily available will be carried at cost or may be adjusted periodically.

For purposes of calculating the maintenance fee or the performance-based fee, the portfolio and the Capital Growth Account will be valued on the last day of the calendar quarter. Fees will be billed directly to the custodian unless other arrangements have been made with MCM. Fees shall be assessed in arrears unless other arrangements have been made with the client. In the event of termination, fees will be calculated as described above and prorated to the termination date. If arrangements have been made to pay fees in advance and the client's agreement is terminated during the quarter, the unearned portion of the fee will be refunded.

In measuring the assets of a client's account(s) for the calculation of performance-based fees, MCM includes: for securities for which market quotations are readily available, the realized capital losses and unrealized capital losses of securities over the period and, if the unrealized capital appreciation of the securities over this period is included, the unrealized capital depreciation of securities over the period. As such, we may receive increased compensation with regard to unrealized appreciation as well as unrealized gains in the client's account.

A client must understand the performance-based fee method of compensation and its risks prior to entering into a performance fee management agreement with MCM.

The terms and conditions of any advisory fee structure for a client are negotiable, and must be mutually agreed upon by the client and MCM before entering into an advisory agreement. Client facts, circumstances and needs are considered in determining the fee schedule. These include the complexity of the client, assets to be placed under management, anticipated future additional assets; related accounts; portfolio style; account composition; and reports, among other factors. The specific annual fee schedule is identified in the advisory agreement between MCM and each client.

GENERAL INFORMATION

Termination of the Advisory Relationship: A client's advisory agreement may be canceled at any time, by either MCM or the client, for any reason, upon receipt of 30 days written notice.

Additional Fees and Expenses: In addition to our advisory fees, clients are also responsible for the fees and expenses charged by custodians and imposed by broker dealers, including, but not limited to, any transaction charges imposed by a broker dealer with which an independent investment manager effects transactions for the client's account(s). Please refer to the "Brokerage Practices" section (Item 12) of this Brochure for additional information.

Grandfathering of Minimum Account Requirements: Pre-existing advisory clients are subject to MCM's minimum account requirements and advisory fees in effect at the time the client entered into the advisory relationship. Therefore, our firm's minimum account requirements will differ among clients.

ERISA Accounts: MCM is deemed to be a fiduciary to advisory clients that are employee benefit plans or individual retirement accounts (IRAs) pursuant to the Employee Retirement Income and Securities Act ("ERISA"), and regulations under the Internal Revenue Code of 1986 (the "Code"), respectively. As such, our firm is subject to specific duties and obligations under ERISA and the Internal Revenue Code that include among other things, restrictions concerning certain forms of compensation. To avoid engaging in prohibited transactions, MCM may only charge fees for investment advice about products for which our firm and/or our related persons do not receive any commissions or 12b-1 fees, or conversely, investment advice about products for which our firm and/or our related persons receive commissions or 12b-1 fees, however, only when such fees are used to offset MCM's advisory fees.

Advisory Fees in General: Clients should note that similar advisory services may or may not be available from other registered or unregistered investment advisers for similar or lower fees.

Limited Prepayment of Fees: Under no circumstances do we require or solicit payment of fees in excess of $500 more than six months in advance of services rendered.

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

As disclosed in Item 5 of this Brochure, our firm may accept a performance-based account management fee from clients. Such a performance-based fee is calculated based on a share of capital gains on or capital appreciation of the assets of the client. To qualify for a performance-based fee arrangement, a client (or fund investor, as applicable) must either demonstrate a net worth of at least $2 million, have at least $1 million under management immediately after entering into a management agreement with us, or meet the definition of "qualified purchaser" under Section 2(a)(51)(A) of the Investment Company Act of 1940.

Clients should be aware that a performance-based fee arrangement may create an incentive for MCM to recommend investments which may be riskier or more speculative than those which might be recommended under a different fee arrangement.

Furthermore, as we also have clients who do not pay performance-based fees, we have an incentive to favor accounts that do pay such fees because compensation we receive from these clients is more directly tied to the performance of their accounts. We have examined this potential conflict of interest and have created policies and procedures to ensure that investment opportunities are allocated fairly among all clients.

Item 7 Types of Clients

Martin Capital Management, LLC provides advisory services to the following types of clients:

- Individuals, including high net worth individuals
- Pension and profit-sharing plans (other than plan participants)
- Other pooled investment vehicles
- Trusts, estates and charitable organizations
- Corporations or other businesses not listed above

Our firm has established an initial minimum account size of $5 million, based on the nature of the service(s) being provided. That minimum may be waived at the discretion of the CEO.

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

METHODS OF ANALYSIS

We use the following methods of analysis in formulating our investment advice and/or managing client assets:

Fundamental Analysis. We attempt to measure the intrinsic value of a security by looking at economic and financial factors (including the overall economy, industry conditions, and the financial condition and management of the company itself) to determine if the company is underpriced (indicating it may be a good time to buy) or overpriced (indicating it may be time to sell). This is the same approach with which PV will approach its research and recommendations for MCM portfolio managers.

Fundamental analysis does not attempt to anticipate market movements. This presents a potential risk, as the price of a security can move up or down along with the overall market regardless of the economic and financial factors considered in evaluating the stock.

Risks for all Forms of Analysis. Our securities analysis methods rely on the assumption that the companies whose securities we purchase and sell, the rating agencies that review these securities, and other publicly-available sources of information about these securities, are providing accurate and unbiased data. While we are alert to indications that data may be incorrect, there is always a risk that our analysis may be compromised by inaccurate or misleading information. Further, to the extent that securities recommended by PV are purchased for clients, the analytical capabilities of PV will have a greater bearing on the performance of client portfolios.

INVESTMENT STRATEGIES

We use the following strategies in managing client accounts, provided that such strategies are appropriate to the needs of the client and consistent with the client's investment objectives, risk tolerance, and time horizons, among other considerations:

Long-term Purchases. We purchase securities with the idea of holding them in client accounts for a year or longer. Typically, we employ this strategy when:

- we believe the securities to be currently undervalued, and/or
- we want exposure to a particular asset class over time, regardless of the current projection for this class.

A risk in a long-term purchase strategy is that by holding the security for this length of time, we may not take advantage of short-term gains that could be profitable to a client. Moreover, if our predictions are incorrect, a security may decline sharply in value before we make the decision to sell.

Short-term Purchases. MCM may use short-term purchases as part of our investment strategy. When utilizing this strategy, we purchase securities with the idea of selling them within a relatively short time (typically a year or less). We do this in an attempt to take advantage of conditions that we believe will soon result in a price swing in the securities we purchase for the benefit of client accounts.

A short-term purchase strategy poses risks should the anticipated price swing not materialize; we are then left with the option of having a long-term investment in a security that was designed to be a short-term purchase, or potentially taking a loss.

In addition, this strategy involves more frequent trading than does a longer-term strategy, and will result in increased brokerage and other transaction-related costs, as well as less favorable tax treatment of short-term capital gains.

Short-term Trading. While generally not used, MCM may utilize short-term trading as part of our investment strategy. When we purchase securities for client accounts with the idea of selling them very quickly (typically within 30 days or less), we do so in an attempt to take advantage of our predictions of brief price swings.

Utilizing a short-term trading strategy creates the potential for sudden losses if the anticipated price swing does not materialize. Moreover, under such circumstances, we are left with the option of having a long-term investment in a security that was designed to be a short-term purchase, or the potential of having to take a loss.

In addition, because this strategy involves more frequent trading than does a longer-term strategy, there will be a resultant increase in brokerage and other transaction-related costs, as well as less favorable tax treatment of short-term capital gains.

Options. We may use options as an investment strategy. An option is a contract that gives the buyer the right, but not the obligation, to buy or sell an asset (such as a share of stock) at a specific price on or before a certain date. An option, just like a stock or bond, is a security. An option is also a derivative, because it derives its value from an underlying asset.

The two types of options are calls and puts:

- A call gives us the right to buy an asset at a certain price within a specific period of time. We may buy a call if we have determined that the stock will increase substantially before the option expires.
- A put gives us the holder the right to sell an asset at a certain price within a specific period of time. We may buy a put if we have determined that the price of the stock will fall before the option expires.

We may use options to speculate on the possibility of a sharp price swing. We may also use options to "hedge" a purchase of the underlying security; in other words, we can use an option purchase to limit the potential downside of a security we have purchased for client accounts.

We may use "covered calls", in which we sell an option on a portfolio security. In this strategy, the seller receives a fee for making the option available, and the person purchasing the option has the right to buy the security at an agreed-upon price.

A risk of covered calls is that the option buyer does not have to exercise the option, so that if we want to sell the stock prior to the end of the option agreement, we have to buy the option back from the option buyer, for a possible loss.

We may use a "spreading strategy", in which we purchase two or more option contracts (for example, a call option to buy and a call option to sell) for the same underlying security. This effectively puts a client account on both sides of the market, but with the ability to vary price, time and other factors.

A risk of spreading strategies is that the ability to fully profit from a price swing is limited.

Risk of Loss. All investments involve the risk of loss, including (among other things) loss of principal, a reduction in earnings (including interest, dividends and other distributions), and the loss of future earnings. These risks include market risk, interest rate risk, issuer risk, and general economic risk. Securities investments are not guaranteed and you may lose money on your investments. Annual discussions about your investment policy will help us understand your tolerance for risk.

Item 9 Disciplinary Information

We are required to disclose 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.

Our firm and our management personnel have no reportable disciplinary events to disclose.

Item 10 Other Financial Industry Activities and Affiliations

As of October 31, 2018, Martin Capital Management provided startup capital for and is a 33.3% owner in what has become Palm Valley Capital Management (PV), an SEC-registered investment advisor. It offers a mutual fund. A registration statement relating to these securities has been filed with the Securities and Exchange Commission. This communication does not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of these securities in any State in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such State.

MCM is a passive investor in the business and does not offer a competing product.

As of October 1, 2020, MCM has established PV as a subadvisor to recommend to MCM equity securities of companies it believes are trading below their intrinsic value. MCM retains discretionary authority over its client accounts and makes the final decision on all equity purchases.

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

MCM has adopted a Code of Ethics (the "Code") which sets forth high ethical standards of business conduct that we require of our employees, including compliance with applicable federal securities laws. MCM and our employees owe a duty of loyalty, fairness and good faith towards our clients, and have an obligation to adhere not only to the specific provisions of the Code but also to the general fiduciary principles that guide the Code. A copy of our Code of Ethics is available to our clients and prospective clients. You may request a copy by email via mail@mcmadvisors.com or by contacting us via phone at 574-293-2077.

The Code includes policies and procedures for the review of quarterly securities transactions reports as well as initial and annual securities holdings reports that must be submitted by the firm's employees. Among other things, the Code requires the prior approval of any acquisition of securities in a limited offering (e.g., private placement) or an initial public offering by an employee. The Code also provides for oversight, enforcement and recordkeeping provisions.

The Code is designed to assure that the personal securities transactions, activities and interests of our employees will not interfere with (i) making decisions in the best interest of advisory clients and (ii) implementing such decisions while, at the same time, allowing employees to invest in their own accounts.

MCM's Code of Ethics also includes the firm's policy prohibiting the use of material non-public information. While we do not believe that the firm or its employees have any particular access to material non-public information, all employees are reminded that such information may not be used in a personal or professional capacity.

As a matter of policy, the firm generally purchases shares of companies for its own accounts and/or its employees' accounts at price and time parity with clients where possible and when compliant with our duty to seek best execution for our clients. In these instances, participants will receive an average share price. Transaction costs are charged to the individual client accounts according to the current prevailing fee schedule of the client's broker. In the instances where there is a partial fill of a particular batched order, we will allocate all purchases pro-rata, with each account paying the average price. To avoid excessive transaction charges in smaller accounts, however, MCM reserves the right to allocate shares based upon the broadest best interest. Our employee accounts will be included in trades to the extent practical based on the number of shares executed and allocated in line with clients.

As these situations represent actual or potential conflicts of interest to our clients, we have established the following policies and procedures for implementing our firm's Code of Ethics, to ensure the firm complies with its fiduciary and regulatory obligations and provides our clients and potential clients with full and fair disclosure of such conflicts of interest:

1. No member or employee of our firm may put his or her own interest above the interest of an advisory client.
2. No member or employee of our firm may buy or sell securities for their personal portfolio(s) where their decision is a result of information received as a result of his or her employment unless the information is also available to the investing public.

3. It is the expressed policy of our firm that no person employed by us may purchase or sell any security prior to a transaction(s) being implemented for an advisory account. This prevents such employees from benefiting from transactions placed on behalf of advisory accounts.
4. Our firm requires prior approval for any initial public offering (IPO) or private placement investments by employees or related persons of the firm.
5. We maintain a list of all reportable securities holdings for our firm and anyone associated with our firm that has access to advisory recommendations ("access person"). These holdings are reviewed on a regular basis by our firm's Chief Compliance Officer or his/her designee.
6. We have established procedures for the maintenance of all required books and records.
7. All firm members and employees must act in accordance with all applicable federal and state regulations governing registered investment advisory practices.
8. We require annual delivery and acknowledgement of the Code of Ethics by each employee of our firm.
9. We have established policies requiring the reporting of Code of Ethics violations to our senior management.
10. Any individual who violates any of the above restrictions may be subject to termination.

In a situation where an employee may be uncertain as to the intent or purpose of the Code, he/she is advised to consult with the Chief Compliance Officer ("the CCO"). The CCO may grant exceptions to certain provisions in the Code only in those situations when it is clear beyond dispute that the interests of our clients will not adversely be affected or compromised. All questions arising in connection with personal securities trading should be resolved in favor of the client even at the expense of the interests of employees. The CCO will periodically report to the manager and board of directors of MCM to document compliance with the Code.

Item 12 Brokerage Practices

Martin Capital Management, LLC has an arrangement with National Financial Services LLC and Fidelity Brokerage Services LLC (collectively, and together with all affiliates, "Fidelity") through which Fidelity provides MCM with "institutional platform services." The institutional platform services include, among others, brokerage, custody and other related services. Fidelity's institutional platform services that assist MCM in managing and administering clients' accounts include software and other technology that (i) provide access to client account data (such as trade confirmations and account statements); (ii) facilitate trade execution and allocate aggregated trade offers for multiple client accounts; (iii) provide research, pricing and other market data; (iv) facilitate payment of fees from its clients' accounts; and (v) assist with back-office functions, recordkeeping and client reporting. These services are intended to support intermediaries like MCM in conducting business and in serving the best interests of our clients but may also benefit us. MCM does not believe such services are a significant factor in deciding which brokerage firm will be used for client transactions.

MCM will generally execute transactions for its clients through Fidelity and any other financial institutions selected by clients. MCM will seek to execute transactions at costs to the client which reflect the extent of services rendered and the commission rates generally prevailing in the marketplace for similar transactions. MCM has been satisfied with its relationships with Fidelity as well as other financial institutions selected by clients. When and where applicable, MCM will also recommend Fidelity for client security safekeeping so long as it believes that the service received and the security of the assets held are comparable to what other well-respected broker/dealers offer. MCM is independently operated and is not affiliated with Fidelity.

Fidelity generally does not charge its advisor clients separately for custody services but is compensated by account holders through commissions and other transaction-related or asset-based fees for securities trades that are transacted through Fidelity or that settle into Fidelity accounts (i.e., transactions fees are charged for certain no-load mutual funds and commissions are charged for individual equity and debt securities transactions). Fidelity provides access to many no-load mutual funds without transaction charges and other no-load mutual funds at nominal transaction charges. Fidelity's commission rates are generally considered discounted from customary retail commission rates. However, the commissions and transaction fees charged by Fidelity may be higher or lower than those charged by other custodians and broker-dealers.

As a result of receiving such services for no additional cost, we may have an incentive to continue to use or expand the use of Fidelity's services. We examined this potential conflict of interest when we chose to enter into the relationship with Fidelity and have determined that the relationship is in the best interests of MCM's clients and satisfies our client obligations, including our duty to seek best execution. A client may pay a commission that is higher than another qualified broker-dealer might charge to effect the same transaction where we determine in good faith that the commission is reasonable in relation to the value of the brokerage services received. In seeking best execution, the determinative factor is not the lowest possible cost, but whether the transaction represents the best qualitative execution, taking into consideration the full range of a broker-dealer's services, including execution capability, commission rates, and responsiveness. Accordingly, while MCM will seek competitive rates, to the benefit of all clients, we may not necessarily obtain the lowest possible commission rates for specific client account transactions.

We reserve the right to decline acceptance of any client account for which the client directs the use of a broker other than Fidelity if we believe that this choice would hinder our fiduciary duty to the client and/or our ability to service the account. In recommending the use of Fidelity, it should be understood that MCM will not have authority to negotiate commissions or to necessarily obtain volume discounts, and best execution may not be achieved. In addition, a disparity in commission charges may exist between the commissions charged to the client and those charged to other clients who may direct the use of another broker.

Clients should note, that while MCM has a reasonable belief that Fidelity is able to obtain best execution and competitive prices, our firm will not be independently seeking best execution price capability through other brokers.

Brokers that we select to execute transactions may from time to time refer clients to our firm. MCM will not make commitments to any broker or dealer to compensate that broker or dealer through brokerage or dealer transactions for client referrals; however, a potential conflict of interest may arise between the client's interest in obtaining best price and execution and MCM's interest in receiving future referrals.

For clients in need of brokerage or custodial services, and depending on client circumstances and needs, we may recommend the use of one of several brokers (including, but not limited to Fidelity), provided that such recommendation is consistent with our firm's fiduciary duty to the client. Our clients must evaluate these brokers before opening an account. The factors considered by MCM when making these recommendations are the broker's ability to provide professional services, our experience with the broker, the broker's reputation, the broker's quality of execution services and costs of such services, among other factors. Clients are not under any obligation to affect trades through any recommended broker.

MCM will block trades where possible and when advantageous to clients. This blocking of trades permits the trading of aggregate blocks of securities composed of assets from multiple client accounts. Block trading allows MCM to execute equity trades in a more timely, more equitable manner, at an average share price. MCM's block trading policy and procedures are as follows:

1) The Chief Trader along with the portfolio manager must determine that the purchase or sale of the particular security involved is appropriate for the client and consistent with the client's investment objectives and with any investment guidelines or restrictions applicable to the client's account. Clients must include any limitations on the discretionary authority given to MCM in the written agreement. Clients may change/amend these limitations at any time by notifying us in writing.

2) Prior to entry of an aggregated order, a written order ticket must be completed which identifies each client account participating in the order and the proposed allocation of the order, upon completion, to those clients.

3) If the order cannot be executed in full at the same price or time, the securities actually purchased or sold by the close of each business day must be allocated pro rata among the participating client accounts in accordance with the initial order ticket or other written statement of allocation. However, adjustments to this pro rata allocation may be made to participating client accounts in accordance with the initial order ticket or other written statement of allocation.

Furthermore, adjustments to this pro rata allocation may be made to avoid having odd amounts of shares held in any client account, or to avoid excessive transaction charges in smaller accounts.

4) Generally, each client that participates in the aggregated order must do so at the average price for all separate transactions made to fill the order. Commissions are charged to client accounts based upon the client's agreement with the custodian/broker. Transaction costs may be based on the number of shares traded for each client.

5) If the order will be allocated in a manner other than that stated in the initial statement of allocation, a written explanation of the change must be provided to and approved by the Chief Compliance Officer no later than the morning following the execution of the aggregate trade.

6) MCM's client account records separately reflect, for each account in which the aggregated transaction occurred, the securities which are held by, and bought or sold for, that account.

7) Funds and securities for aggregated orders are clearly identified on MCM's records and to the broker-dealers or other intermediaries handling the transactions, by the appropriate account numbers for each participating client.

8) No client or account will be favored over another.

Item 13 Review of Accounts

REVIEWS: While the underlying securities within individual client accounts are continually monitored, these accounts are also typically reviewed quarterly. Accounts are reviewed in the context of each client's stated investment objectives and guidelines. More frequent reviews may be triggered by material changes in variables such as the client's individual circumstances, or the market, political or economic environment.

These accounts are reviewed by: Lane Miller, Chief Trader and Frank K. Martin, CEO and Chief Investment Officer.

REPORTS: In addition to the monthly statements and confirmations of transactions that clients receive from their custodian, we provide quarterly reports summarizing account performance, balances and holdings.

Item 14 Client Referrals and Other Compensation

Our firm may pay referral fees to independent persons or firms ("Solicitor(s)") for introducing clients to us. Whenever we pay a referral fee, we require the Solicitor to provide the prospective client with a copy of this Brochure and a separate disclosure statement that includes the following information:

- the Solicitor's name and relationship with our firm;
- the fact that the Solicitor is being paid a referral fee;
- the amount of the fee; and
- whether the fee paid to us by the client will be increased above our normal fees in order to compensate the Solicitor.

As a matter of firm practice, the advisory fees paid to us by clients referred by solicitors are not increased as a result of any referral.

It is MCM's policy not to accept or allow our related persons to accept any form of compensation, including cash, sales awards or other prizes, from a non-client in conjunction with the advisory services we provide to our clients.

Item 15 Custody

As disclosed in the "Fees and Compensation" section (Item 5) of this Brochure, MCM may directly debit advisory fees from client accounts.

As part of this billing process, the client's custodian is advised of the amount of the fee to be deducted from that client's account. On at least a quarterly basis, the custodian is required to send to the client a statement showing all transactions within the account during the reporting period.

Because the custodian does not calculate the amount of the fee to be deducted, it is important for clients to carefully review their custodial statements to verify the accuracy of the calculation, among other things. Clients should contact us directly if they believe that there may be an error in their statement.

In addition to the periodic statements that clients receive directly from their custodians, we also send account statements directly to our clients on a quarterly basis. We urge our clients to carefully compare the information provided on these statements to the custodian statement to ensure that all account transactions, holdings and values are correct and current.

MCM does not maintain actual or constructive custody of client assets or accounts.

Item 16 Investment Discretion

Clients may hire us to provide discretionary asset management services, in which case we place trades in a client's account without contacting the client prior to each trade to obtain the client's permission.

Our discretionary authority includes the ability to do the following without contacting the client:

- determine the security to buy or sell; and/or
- determine the amount of the security to buy or sell

Clients give us discretionary authority when they sign a discretionary agreement with our firm, and may limit this authority by giving us written instructions. Clients may also change/amend such limitations by once again providing us with written instructions. If given discretionary authority, MCM may utilize a sub-adviser to assist in the research and selection of securities for purchase. MCM, however, executes all trades and makes the final determinations about the inclusion of a security in the portfolio.

Item 17 Voting Client Securities

We vote proxies for all client accounts as specified in the client's advisory agreement and in accordance with any changes to the client's proxy voting instructions that are communicated to MCM in writing.

Clients always have the right to vote their own proxies and can exercise this right by instructing us in writing to not vote proxies of shares held in their account(s).

We will vote proxies in the best interests of our clients and in accordance with our established policies and procedures. MCM will retain all proxy voting books and records for the requisite period of time, including a copy of each proxy statement received, a record of each vote cast, a copy of any document created by us that was material to making a decision how to vote proxies, and a copy of each written client request for information on how the adviser voted proxies. If our firm has a conflict of interest in voting a particular action, we will notify the client of the conflict and retain an independent third-party to cast a vote.

Clients may obtain a copy of our complete proxy voting policies and procedures by contacting MCM's Trader at (574) 293-2077 or via email at mail@mcmadvisors.com. Clients may request, in writing, information on how proxies for his/her shares were voted. If any client requests a copy of our complete proxy policies and procedures or how we voted proxies for his/her account(s), we will promptly provide such information.

With respect to ERISA accounts, we will vote client proxies unless the plan documents specifically reserve the plan sponsor's right to vote proxies. To direct us to vote a proxy in a particular manner, clients should contact MCM's Trader at (574) 293-2077 or via email at mail@mcmadvisors.com.

You can instruct us to vote proxies according to particular criteria (for example, to always vote with management or to vote for or against a proposal to allow a so-called "poison pill" defense against a possible takeover). These requests must be made in writing. You can also instruct us on how to cast your vote in a particular proxy contest by contacting MCM's Trader at (574) 293-2077 or via email at mail@mcmadvisors.com.

Item 18 Financial Information

Under no circumstances do we require or solicit payment of fees in excess of $500 per client more than six months in advance of services rendered. Therefore, we are not required to include a financial statement with this Brochure.

As an advisory firm that maintains discretionary authority for client accounts, we are also required to disclose any financial condition that is reasonably likely to impair our ability to meet our contractual obligations. MCM has no such financial circumstances to report.

MCM has not been the subject of a bankruptcy petition at any time during the past ten years.

Part 2B of Form ADV: *Brochure Supplement*

Frank K. Martin
131 E. Franklin St, Suite #14
Elkhart, IN 46516
(574) 293-2077

Martin Capital Management, LLC
131 E. Franklin St, Suite #14
Elkhart, IN 46516

3/31/2021

This brochure supplement provides information about Frank K. Martin and Lane Miller that supplements the Martin Capital Management, LLC brochure. You should have received a copy of that brochure. Please contact Lane Miller, Analyst, if you did not receive Martin Capital Management, LLC's brochure or if you have any questions about the contents of this supplement.

Additional information about Frank K. Martin is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2. Educational Background and Business Experience

Frank K. Martin, CFA, CEO and Chief Investment Officer

Year of Birth: 1942

Education:

Mr. Martin graduated from Northwestern University, Evanston, IL with a Bachelor of Science degree in Finance in 1964. He received his M.B.A. in 1977 from Indiana University, South Bend, IN.

Business Background:

- CEO and Chief Investment Officer, Martin Capital Management, LLC from 02/2011 to current.
- Managing Partner, Martin Capital Management, LLP from 12/2010 to 02/2011.
- Senior Partner, Martin Capital Management, LLP from 01/2007 to 11/2010.
- Managing Partner, Martin Capital Management, LLP from 1987 to 12/2006.

Professional Designations:

Mr. Martin earned the Chartered Financial Analyst (CFA) designation on 09/15/1987.

Item 3. Disciplinary Information

Mr. Martin does not have any history of disciplinary events.

Item 4. Other Business Activities

Mr. Martin has authored several books relating to the investment advisory business.

Item 5. Additional Compensation

Mr. Martin may receive additional compensation from the sale of his self-authored investment advisory books.

Item 6. Supervision

Mr. Frank K. Martin, CFA, serves as the firm's CEO, Chief Investment Officer, Chief Compliance Officer and is ultimately responsible for its employees. Mr. Martin is responsible for the supervision, formulation and monitoring of investment advice offered to clients. A Research Committee consisting of Mr. Martin and Mr. Lane Miller, Analyst, assist in providing relevant information regarding client investments. Mr. Martin's compliance responsibilities and personal securities transactions are reviewed by Mr. Miller. He can be reached at (574) 293-2077.

Item 2. **Educational Background and Business Experience**

Lane K. Miller, Trader and Analyst

Year of Birth: 1987

Education:

Mr. Miller graduated from Goshen College, Goshen, IN, with a Bachelor of Arts in Religion/Philosophy in 2009. He received a MDiv in 2013 from Anabaptist Mennonite Biblical Seminary in Elkhart, IN.

Business Background:

- Analyst and Trader, Martin Capital Management, LLC from 09/2017 to current.
- Intern, Martin Capital Management, LLC from 09/2016 to 09/2017.
- Campaign Manager, Darrel for Congress, from 05/2014 to 11/2014.
- Manager of U.S. Operations, B2Win Inc. from 09/2012 to current.
- Manager, Mennonite Co-op Bookstore from 09/2010-3/2012.

Item 3. **Disciplinary Information**

Mr. Miller does not have any history of disciplinary events.

Item 4. **Other Business Activities**

Mr. Miller works part-time with B2Win, a South Korean dealer of recreational vehicles.

Item 5. **Additional Compensation**

Mr. Miller may receive additional compensation from his work with B2Win Inc. exporting recreational vehicles to South Korea.

Item 6. **Supervision**

Mr. Lane K. Miller serves as the firm's Trader and Equity Analyst and is supervised and responsible to Mr. Frank K. Martin. Mr. Martin is responsible for the supervision, formulation and monitoring of investment advice offered to clients. A Research Committee consisting of Mr. Martin and Mr. Lane Miller, assist in providing relevant information regarding client investments. Mr. Miller can be reached at (574) 293-2077.