

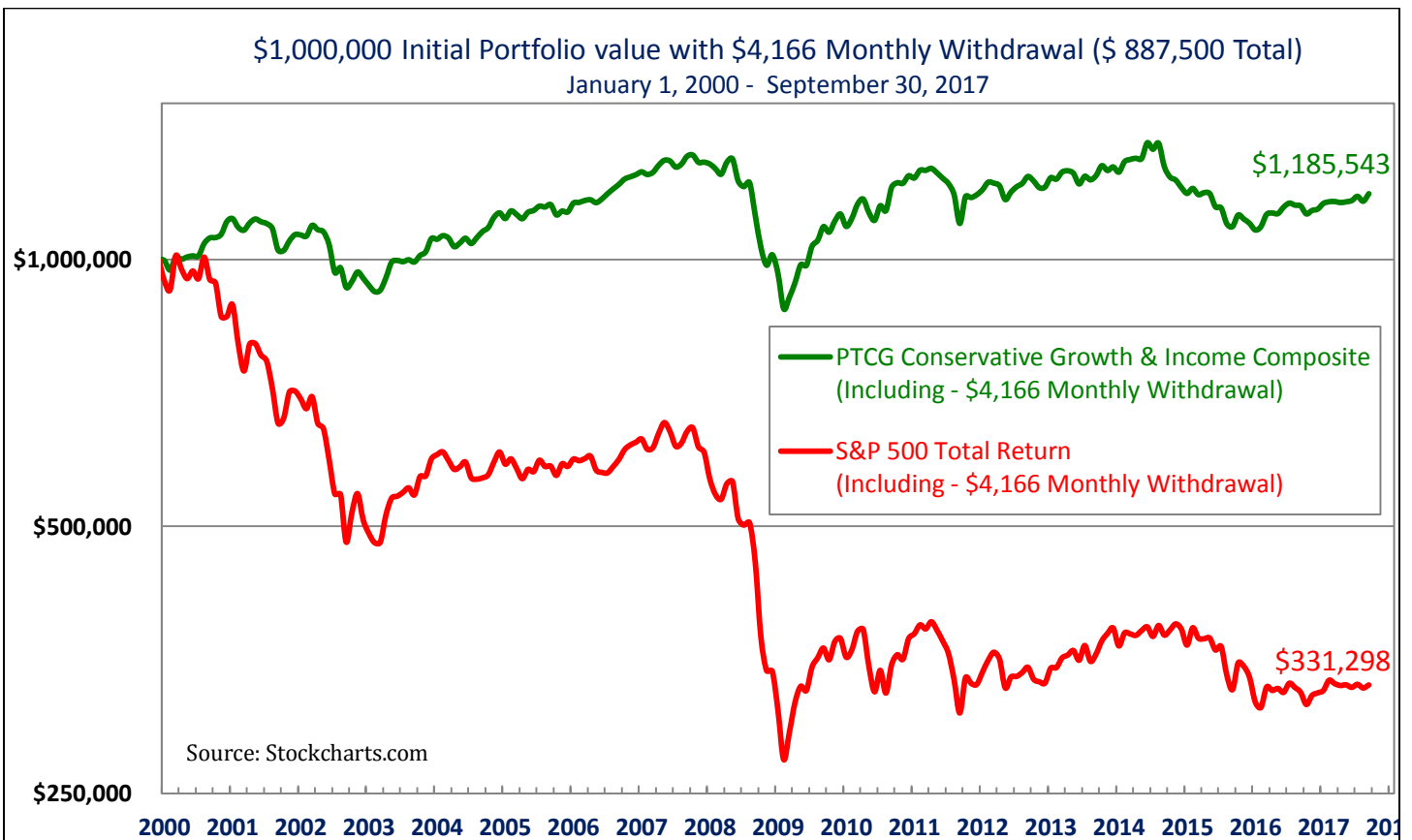
PRESERVING RETIREE'S VALUABLE NEST EGG

➤ RETIREES – WILL YOU OUTLIVE YOUR RETIREMENT NEST EGG?

Pring Turner's most valuable offering is financial peace of mind, a direct result of careful risk management that protects clients' precious nest eggs.

When retirees regularly withdraw funds from their account for living expenses, preservation of capital becomes especially critical. **It is virtually impossible for retirees to maintain their standard of living if their nest egg ever suffers significant market losses.**

So how important is preserving capital to retirees? The actual case study of an initial \$1,000,000 investment portfolio illustrates the impact of \$50,000 yearly withdrawals (\$4,166 each month) during the challenging stock market environment investors have recently encountered. If you retired with \$1,000,000 in 2000, passively invested those funds in an S&P 500 index fund, and took regular withdrawals you are clearly destined to outlive your hard earned savings. **During the same difficult period, Pring Turner delivered on our dual mission to help retirees protect their standard of living and preserve their valuable nest egg.**



Our disciplined decision making process has delivered steady growth with less market risk.

- **PROTECTING PORTFOLIOS FOR SECURE RETIREMENT**
- **HELPING RETIREES MEET THEIR GOALS SINCE 1977**

Pring Turner Capital Group

CONSERVATIVE GROWTH & INCOME COMPOSITE

| Year End | Total Assets (Millions) | | Number of Accounts | Composite Performance Net | S&P 500 Total Return | Annualized 3-Year Standard Deviation | | Internal Composite Dispersion |
|----------|-------------------------|-----------|--------------------|---------------------------|----------------------|--------------------------------------|---------|-------------------------------|
| | Firm | Composite | | | | Composite | S&P 500 | |
| *2017 | 144 | 93 | 173 | 7.47% | 14.24% | 5.6% | 10.1% | |
| 2016 | 136 | 89 | 177 | 8.43% | 11.96% | 7.4% | 10.7% | 1.6% |
| 2015 | 132 | 84 | 174 | (4.81%) | 1.38% | 7.3% | 10.6% | 1.6% |
| 2014 | 153 | 96 | 180 | (1.44%) | 13.69% | 7.0% | 9.1% | 2.6% |
| 2013 | 154 | 107 | 193 | 9.67% | 32.39% | 8.0% | 12.1% | 3.3% |
| 2012 | 144 | 99 | 189 | 6.31% | 16.00% | 9.3% | 15.1% | 1.9% |
| 2011 | 129 | 93 | 190 | (0.79%) | 2.12% | 11.9% | 18.7% | 3.7% |
| 2010 | 126 | 90 | 172 | 15.31% | 15.06% | 13.1% | 21.9% | 3.5% |
| 2009 | 104 | 74 | 156 | 16.80% | 26.45% | 11.9% | 19.6% | 4.3% |
| 2008 | 77 | 58 | 143 | (17.92%) | (37.00%) | 8.9% | 15.1% | 5.8% |
| 2007 | 93 | 69 | 141 | 7.41% | 5.50% | 4.0% | 7.7% | 3.0% |
| 2006 | 76 | 54 | 133 | 14.87% | 15.79% | 4.2% | 6.8% | 4.2% |
| 2005 | 67 | 49 | 132 | 4.76% | 4.89% | 5.4% | 9.0% | 3.5% |
| 2004 | 59 | 43 | 116 | 12.03% | 10.87% | 7.8% | 14.9% | 3.8% |
| 2003 | 52 | 37 | 109 | 16.63% | 28.69% | 8.4% | 18.1% | 5.7% |
| 2002 | 44 | 31 | 99 | (6.19%) | (22.11%) | 8.2% | 18.6% | 4.8% |
| 2001 | 19 | 14 | 27 | 1.26% | (11.88%) | -- | -- | 3.3% |
| 2000 | 17 | 12 | 24 | 15.79% | (9.09%) | -- | -- | 3.6% |

*Year to Date – Thru 9/30/2017

| January 1, 2000- September 30, 2017 | PTCG Conservative Growth & Income Composite Return | S&P 500 Total Return |
|-------------------------------------|--|----------------------|
| Compound Annual Growth Rate | 5.52% | 5.10% |
| Average Annual Standard Deviation | 8.22% | 14.60% |
| Beta | 0.47 | 1.0 |

Compliance Statement

Pring Turner Capital Group (“Pring Turner”) claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Pring Turner has not been independently verified.

Definition of Pring Turner

Pring Turner is registered with the U.S. Securities and Exchange Commission under the Investment Advisers Act of 1940. The firm offers investment management services to individuals, IRAs, family trusts, corporations, corporate retirement plans, foundations and, as sub-adviser, to other investment advisers.

List and Description of the Firm’s Composite(s)

A complete list and description of all of the firm’s composites is available upon request.

Formal Description of the Composite

The Composite was created on November 2011 and was previously referred to as the “Conservative Growth Composite” up and until October 2011. It is comprised of fee-paying; fully discretionary accounts managed by the firm without substantial liquidity or investment management constraints. The Composite includes portfolios following our conservative investment style that stresses preservation of capital, income, and growth to attain superior returns with low risk through both good and bad market cycles. The minimum account size for this Composite is \$50,000.

Currency

Valuations are computed and performance is reported in United States dollars (\$). Total firm assets represent the aggregate fair market value of all discretionary and non-discretionary assets managed by the firm and include all fee and non-fee paying assets. Individual portfolios are valued in a manner that is consistent with the definition of fair value and the GIPS valuation principles. We do not use subjective unobservable inputs to value portfolio investments.

Presence, Use and Extent of Leverage or Derivatives

The Conservative Growth & Income Composite does not employ leverage or derivatives.

Benchmark

The S&P 500 is our benchmark. The Conservative Growth & Income Composite contains portfolios following our conservative business cycle investment style. Tactical asset allocation decisions, sector rotations, and quality adjustments are made in an attempt to outperform the S&P 500 (on a risk-adjusted basis). Portfolios within the composite are diversified into multiple asset classes (equities, fixed-income, and cash/equivalent investments). The S&P 500 is solely a stock index based on the market capitalization's of 500 large companies and does not hold any fixed income or cash/equivalent investments. Pring Turner's goal is to outperform the S&P 500 over an entire business cycle (on an absolute performance and risk-adjusted basis).

The S&P 500 Index is calculated on a total return basis with dividends reinvested and is not assessed a management fee. "Standard & Poor's®" and "S&P 500®" are trademarks of The McGraw-Hill Companies, Inc.

3-yr. Standard Deviation

The 3-Year Standard Deviation represents the annualized standard deviation of actual composite and benchmark returns, using the rolling 36-months ended each year-end.

Measure of Internal Dispersion

The Composite's internal dispersion is measured using an asset-weighted standard deviation of returns in the composite.

Fee Schedule

The investment management fee schedule for the composite is 1.25% on the first \$1 Million and 1.00% on amounts over \$1 Million. Actual investment advisory fees incurred by clients may vary. Further information regarding Pring Turner's investment advisory fees is described in Part 2A of the firm's Form ADV.

Bundled Fee Portfolios/Other Fees

Clients employ fee-in-lieu-of-commission brokerage accounts or commission-based accounts. The fee paid to the broker-dealer covers the registered representatives' services, brokerage execution, and custody. Various other fees may also be charged by a broker-dealer and/or custodian (e.g., wire fees).

Net performance figures are presented (a) gross of withholding taxes and (b) net of all investment management fees, custodial fees, trading expenses, and other fees. Actual investment management fees paid to the firm are used to calculate investment performance. No account included in the composite has a performance based fee arrangement.

The performance figures include income, realized and unrealized gains and losses. Performance figures also include foreign withholding taxes on dividends, interest income, and capital gains.

Additional Information

Policies for valuing portfolios, calculating performance and preparing compliant presentations are available upon request.
Past Performance is not a guarantee of future results.

The investment results shown are not necessarily representative of an individually managed account's rate-of-return.