

*Has your portfolio been adequately protected from market volatility and risk?*

*Are you looking for a better solution to protect and grow your wealth?*

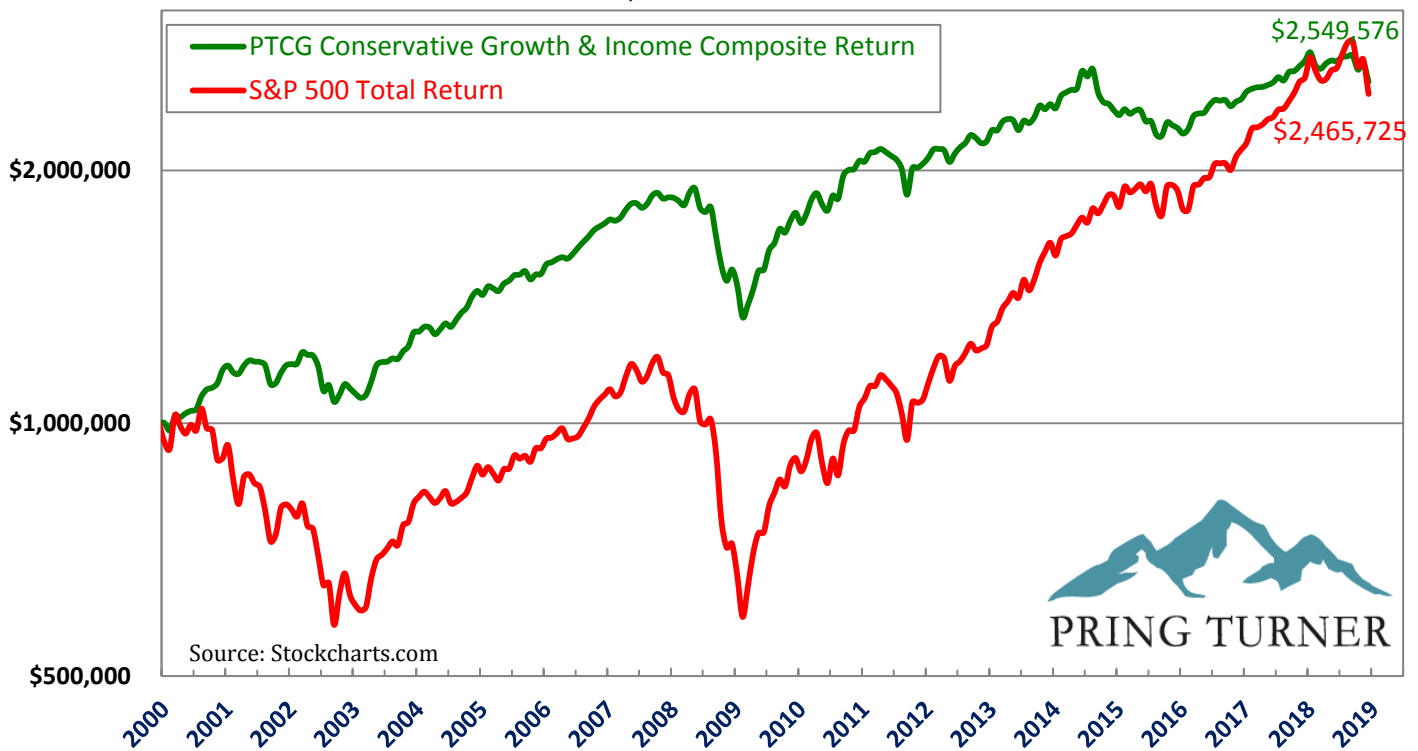
## PROTECTING CLIENTS' VALUABLE ASSETS

Over several decades, through both good and bad market cycles, Pring Turner Capital Group has delivered consistent returns *without* taking undue risk. In order to judge performance properly investors should not only ask, "**What is your return performance?**" That is only half of the question. "**How much risk did you take to generate that return?**" is a more important question.

Our conservative investment style stresses preservation of capital, income, and growth in an attempt to attain superior returns with low risk. One of the best ways for investors to judge risk-adjusted returns is examine how well an advisor handles difficult market environments. The most recent period beginning January 2000 containing two 50% bear markets provides an excellent benchmark to gauge portfolio risk management. Compare our results to the total return of the S&P 500 during the same extremely difficult time frame. We are especially pleased to achieve this performance while reducing risk to roughly half that of the stock market.

### PTCG Conservative Growth & Income Composite vs. S&P 500 Total Return

January 1, 2000 - December 31, 2018



We are proud of our long-term track record, but we are most proud of our risk-adjusted returns. We think our performance is a testimony to our unique and conservative investment strategy to build higher levels of wealth while keeping risks low. Seeking mastery of business cycles and their influence on investments is a career long quest to deliver even better returns for clients in the future.

## 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	
2018	133	81	163	(5.55%)	(4.38%)	6.1%	10.9%	1.2%
2017	146	94	167	11.02%	21.83%	5.4%	10.1%	2.0%
2016	136	89	177	8.26%	11.96%	7.5%	10.7%	1.6%
2015	132	84	174	(4.73%)	1.38%	8.0%	10.6%	1.6%
2014	153	96	179	(1.70%)	13.69%	7.0%	9.1%	2.5%
2013	154	107	192	10.74%	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%

January 1, 2000- December 31, 2018	PTCG Conservative Growth & Income Composite Return	S&P 500 Total Return
Compound Annual Growth Rate	<b>5.05%</b>	<b>4.86%</b>
Average Annual Standard Deviation	<b>8.29%</b>	<b>14.54%</b>
Beta	<b>0.48</b>	<b>1.0</b>

### 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.