Form ADV Part 2A Brochure

Pring Turner Capital Group

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This brochure provides information about the qualifications and business practices of Pring Turner Capital Group. If you have any questions about the contents of this brochure, please contact the Firm's Chief Compliance Officer, Jim Kopas at telephone 925.287.8527. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission ("SEC") or by any state securities authority.

Additional information about Pring Turner Capital Group, is available on the SEC's website at www.advisorinfo.sec.gov.

Pring Turner Capital Group is a registered investment adviser. Registration of an investment adviser does not imply a certain level of skill or training. The oral and written communication we provide to you is information you may use to evaluate us and our services.

ITEM 2: MATERIAL CHANGES

Since our last annual amendment filed in September 2025, Pring Turner Capital Group ("PTCG") has made the following material changes to our Form ADV Part 2A Brochure:

- **Updated Assets Under Management:** As of June 30, 2026, PTCG managed $296,256,144 on a discretionary basis and $676,906 on a non-discretionary basis, for a total of $296,933,050.

Aside from the changes noted above, there have been no other material changes to our Brochure since our last annual amendment. We encourage all clients to read this Brochure carefully and to contact our Chief Compliance Officer, Jim Kopas, at (925) 287-8527 with any questions about these changes.

ITEM 3: TABLE OF CONTENTS

Table of Contents

ITEM 2: MATERIAL CHANGES 2
ITEM 3: TABLE OF CONTENTS 3
INDEX OF ERISA RELATED DISCLOSURES 4
ITEM 4: ADVISORY BUSINESS 5
ITEM 5: FEES AND COMPENSATION 6
ITEM 6: PERFORMANCE-BASED FEES 7
ITEM 7: TYPES OF CLIENTS 7
ITEM 8: METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISKS 7
ITEM 9: DISCIPLINARY INFORMATION 9
ITEM 10: OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS 9
ITEM 11: CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING 9
ITEM 12: BROKERAGE PRACTICES 10
ITEM 13: REVIEW OF ACCOUNTS 15
ITEM 14: CLIENT REFERRALS AND OTHER COMPENSATION 15
ITEM 15: CUSTODY 15
ITEM 16: INVESTMENT DISCRETION 16
ITEM 17: VOTING CLIENT SECURITIES 16
ITEM 18: FINANCIAL INFORMATION 16

INDEX OF ERISA RELATED DISCLOSURES

Pring Turner Capital Group, Inc. (sometimes "Pring Turner," the "Firm" or "Advisor") may provide investment management services to retirement plans governed by the Employee Retirement Investment Security Act ("ERISA"). ERISA regulations require that specific disclosures be made to the ERISA plan fiduciary that is authorized to enter into, or extend or renew, an agreement with the Firm to provide these services. The following Index identifies the disclosures required and the location where plan representatives may find them. It is intended to assist ERISA Plan representatives with compliance with the service provider disclosure regulations under section 408(b)(2) of ERISA. Any questions concerning this guide or the information provided regarding our services or compensation should be addressed to our Chief Compliance Officer at the number noted on the cover page of this ADV Part 2A.

Required Disclosure	Location of the Required Disclosure
Description of the services that Advisor will provide to covered ERISA plans	Item 4 of this Form ADV Part 2A and the client plan's investment management agreement with the Firm.
Statements that the services that Advisor will provide to covered ERISA plans will be as an ERISA fiduciary and registered investment adviser	Item 4 of this Form ADV Part 2A and the client plan's investment management agreement with the Firm.
Description of the direct compensation to be paid to Advisor	Item 5 of this Form ADV Part 2A and the client plan's investment management agreement with the Firm.
Description of the indirect compensation Advisor might receive from third parties in connection with providing services to covered ERISA plans, if any	Items 10, 12 and 14 of this Form ADV Part 2A
Description of the compensation to be shared between Advisor and any third party or any affiliated entity, if any	Items 5, 10, 12 and 14 of this Form ADV Part 2A, if applicable.
Compensation that Advisor will receive upon termination of its agreement to provide investment management services, if any	Item 4 of this Form ADV Part 2A.
The manner in which the compensation from the client plan will be received by Advisor.	Item 5 of this Form ADV Part 2A.
*Client-prepared investment management agreements may or may not contain disclosures or contain them in different locations in the agreement.	

ITEM 4: ADVISORY BUSINESS

Who PTCG is

Pring Turner Capital Group ("PTCG") has been registered as an investment adviser since 1988. PTCG's principals are Thomas Kopas, Chief Executive Officer, Katie Fisher Vice President of Operations, Pamela Iwaszewicz, CFP®, Financial Advisor, and James Kopas, Portfolio Manager & Chief Compliance Officer.

Services PTCG offers

PTCG offers investment advisory services on a fee-only basis to its clients, which include individuals, pension and profit-sharing plans, business entities, trusts, estates, and charitable organizations, etc. PTCG may also serve as sub-advisor to clients of other registered adviser.

PTCG utilizes an active asset allocation management process built around the ebb and flows of a business cycle. PTCG manages conservative balanced portfolios of equities and fixed income investments. Quality, value and income are emphasized and characteristic of PTCG's portfolios.

PTCG's management services are tailored to each client's objectives and risk tolerances within its overall philosophy. For individuals and their related entities, PTCG determines whether there is a compatible fit between the client's goals and objectives and PTCG's philosophy and decision-making process in the initial intake stages. To determine compatibility, PTCG establishes individual risk tolerances, investment guidelines and objectives with potential new clients during the initial intake and account setup.

Clients may impose certain restrictions on investing in certain securities or specific types of securities.

As part of the advisory services provided to clients, PTCG may provide financial planning which takes a comprehensive view of different aspects of the client's current financial situation to develop a plan that allows us to help the client meet their investment goals and objectives. During the financial planning process, the client will participate in meetings to identify and prioritize their objectives, gather information, evaluate recommendations, and track progress towards the goals. The financial planning relationship may include meetings with the client's other specialized advisors (attorneys, accountants, etc.)

Depending on the client's objectives, a formal written financial plan may cover general financial planning, estate planning, educational fund planning, business succession planning, individual tax planning, business planning, retirement planning, corporate retirement planning, risk management and insurance planning. PTCG may make observations relating to legal or tax issues, but does not provide legal or tax advice.

A PTCG financial plan generally consists of observations, assumptions, strategies, and recommendations. The client is generally presented with a formal written plan based on the information they have provided. The client may choose to implement all or any part of the plan through PTCG or another professional of their choice. For certain consulting or ad-hoc requests, a written summary may not be provided.

Financial plan recommendations may create a potential conflict between the interests of the advisor and that of the client. For instance, if a financial planning recommendation were to increase the level of investment assets with the advisor, it would increase the advisory management fee paid to the advisor.

Assets Under Management

As of June 30, 2026, PTCG managed assets of $296,256,144 on a discretionary basis and
$ 676,906 on a non-discretionary basis for a total of $ 296,933,050.

Sub-Advisory Engagements

PTCG may also serve as a sub-adviser to unaffiliated registered investment advisers per the terms and conditions of a written Sub-Advisory Agreement. With respect to its sub-advisory services, the unaffiliated investment advisers that engage PTCG's sub-advisory services maintain both the initial and ongoing day-to-day relationship with the underlying client, including initial and ongoing determination of client suitability for PTCG's designated investment strategies.

ITEM 5: FEES AND COMPENSATION

The client can determine to engage Pring Turner to provide discretionary investment advisory services on a fee-only basis. Fees for investment management services are calculated as a percentage of assets under management. These fees are billed quarterly in advance, based on the assets under management as of the last day of the previous calendar quarter. The following is the base fee schedule for advisory fees which is utilized as the basis for determining the fees charged to clients upon considering the complexity of the overall relationship.

Investment Advisory Service Fees

Account Value	Annual Fee
First $1.5 million:	1.00%
Amounts in excess of $1.5 million & up to $3 million	0.90%
Amounts in excess of $3 million & up to $5 million	0.80%
On amounts over $5,000,000	0.70%

Fee Differentials

Although we price our advisory services based upon the client's assets under management as stated above, Pring Turner, in its discretion, may charge a lesser investment advisory fee, charge a flat fee, waive its minimum asset requirement, waive its fee entirely, or charge a fee on a different interval, based upon certain criteria (i.e., anticipated future earning capacity, anticipated future additional assets, dollar amount of assets to be managed, related accounts, account composition, complexity of the engagement, anticipated services to be rendered, grandfathered fee schedules, employees and family members, courtesy accounts, competition, negotiations with client, etc.). As a result of the above, similarly situated clients could pay different fees. In addition, similar advisory services may be available from other investment advisers for similar or lower fees.

Clients may provide authorization for PTCG to deduct its fees directly from their investment account. Important information about the deduction of management fees:

- Clients must provide authorization for PTCG to deduct fees.
- Clients receive a detailed invoice each quarter which outlines PTCG's fees and how they are calculated at the same time PTCG requests payment from the custodian.
- Clients receive a statement from the custodian which shows their holdings.
- Clients are responsible for reviewing the accuracy of the fees being billed, as the custodian will not do so.

Clients may elect to pay by check rather than having payment deducted directly from their account. If a client chooses to pay by check, PTCG will issue a detailed invoice each quarter which outlines its fees and how they were calculated.

Clients may end the advisory relationship by providing ten (10) days written notice. PTCG will prorate the advisory fees earned through the termination date and send a refund of the prepaid, unearned portion of the fee. PTCG will process refund payments within seven (7) days of the termination date and either send a check or refund the investment account.

Other Costs Involved

In addition to the advisory fee shown above, clients are responsible for paying fees associated with investing for their accounts. These fees include:

- Management fees for ETFs and mutual funds. These are fees charged by the managers of the ETF or mutual fund and are a portion of the expenses of the ETF or mutual fund.
- Brokerage costs and transaction fees for any securities or fixed income trades. These are generally charged by the custodian and/or executing broker.

Additional information about brokerage costs and services is provided in "Item 12: Brokerage Practices."

ITEM 6: PERFORMANCE-BASED FEES

PTCG does not receive performance fees for managing accounts, or engage in side-by-side management, a practice where an adviser manages similar client portfolios where some are charged a performance-based fee and some are not.

ITEM 7: TYPES OF CLIENTS

PTCG's clients are individuals, IRAs, family trusts, corporations, corporate retirement plans, foundations, and other investment advisers.

Prior to accepting and opening an account for a client, PTCG must determine that there is a compatible fit between the client's goals and objectives and PTCG's philosophy and decision-making process. Additionally, PTCG generally requires that clients maintain a minimum of $1,000,000 under management. However, that minimum may be waived at PTCG's sole discretion.

ITEM 8: METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISKS

Economic expansions, contractions and recessions have always had a distinct impact on investments. PTCG has thoroughly researched more than one hundred fifty years of business cycle history. PTCG has found financial markets are linked to the business cycle in a logical, rational and sequential relationship. PTCG carefully studied these relationships and has organized the business cycle into 'Six Stages of the Business Cycle'. Martin Pring created barometers or models that determine in which stage the business cycle is positioned. Martin Pring has published two books that explain the methodology in detail (*All Season Investor* and *Investor's Guide to Active Asset Allocation*). In 2012, the principals of the firm co-authored *Investing in the Second Lost Decade* with a more detailed description of their methods of analysis.

PTCG's comprehensive research analysis is designed to identify changes in the economy that directly affect the financial markets. PTCG then makes gradual investment shifts to client portfolios as the economy moves through the business cycle stages. Individual objectives and risk tolerances are integrated into the asset allocation process. PTCG's goal with extensive business cycle knowledge is to generate positive returns with the least amount of risk.

PTCG's conservative decision making process also integrates additional layers of risk management disciplines. Key risk management tenets of the investment style include stressing; Quality, Value, and Income. PTCG strives to build client

portfolios that maintain a higher degree of quality, value, and more income than available from the popular broad stock and bond market indexes. Fundamental analysis and technical analysis are also integrated into the decision making process to assist in determining the risk and reward tradeoffs. In certain circumstances, PTCG may utilize hedging instruments such as inverse ETFs or ETFs that sell short for the purpose of reducing risk and stabilizing client portfolio values during actual or potential market downturns. PTCG's investment strategy typically experiences low portfolio turnover.

The nature of investing comes with no guarantees of profits. Investing by its very nature entails risk of loss from a number of directions. PTCG starts with the critical premise that our job is to protect clients' valuable assets. Preservation of capital is the cornerstone of PTCG's investment philosophy. Nonetheless, investors must be aware of the many types of investment risks and the possibility of capital loss. Material risks include market risk from economic events or geopolitical shocks which can negatively affect all asset types and strategies. Individual security risk or risk unique to an individual company's equity or bond issues can also adversely affect investors. PTCG also utilizes ETFs which carry their own set of risks and have their own internal operating and trading costs that may change over time and are beyond PTCG's control to manage. The risks specific to each ETF is disclosed in their offering documents. Other risks include interest rate risk, default risk and even acts of God. There is also the risk that research models can be early or late and that portfolios are out of step with current asset behavior. PTCG might be too aggressive for market conditions which may result in portfolio losses. Likewise, there is the risk of being too conservative or careful that ends with missing upside opportunity. For example, a portfolio that maintains a higher equity quality than the overall stock market will most likely be less volatile and lag behind and underperform a broad stock market up move. Clients must determine their own tolerance for risk and only invest in those assets that can be exposed to the volatility and myriad of risks associated with investing in securities markets.

All investments involve different degrees of risk. Clients should be aware of their risk tolerance level and financial situation at all times. PTCG cannot guarantee the successful performance of an investment and is expressly prohibited from guaranteeing accounts against losses arising from market conditions.

INVESTMENT RISKS

All investments carry risk, including the risk that an investor may lose a part or all of his or her initial investment. Here are some of the general risks associated with parts of our investment strategy:

Bond Pricing – The price of bonds depends in part on the current rate of interest. Rising interest rates decrease the current price of bonds because current purchasers require a competitive yield. As such, decreasing interest rates increase the current value of bonds with associated decrease in bond yield. We may decide to exchange to a lower or higher duration bond or to another asset class due to interest rate risk that could affect investment performance.

Inflation - Inflation is the loss of purchasing power through a general rise in prices. If an investment portfolio is designed for current income with a real rate of return of 3% and inflation were to rise to 4% or higher, the account would result in a loss of purchasing power and create a negative real rate of return.

Price Fluctuation - Security prices do fluctuate (except for cash or cash equivalents) and clients must accept that risk associated with the fluctuations or change to a more appropriate investment portfolio in alignment with their risk tolerance.

Short-term purchases – While PTCG generally purchases securities with the intent to hold them for more than a year, we may on occasion determine to buy or sell securities in a client's account and hold them for less than a year. Some of the risks associated with short-term trading that could affect investment performance are increased commissions and transaction costs to the account.

Margin Trading – PTCG does not utilize leverage as a core part if its investment strategy. In extremely rare cases, and generally only for short term financing considerations, accounts may assume a margin balance. The custodian requires a percentage of assets under management to be pledged as collateral for the margin amount. Clients risk that in a falling market, the pledged collateral will be insufficient to cover a margin call by the custodian

Option Trading – PTCG does not utilize option trading as a core part if its investment strategy. However, at a client's direction, options may be purchased. Option securities are complex derivatives of equity securities that incorporate certain leverage characteristics and as such carry an increased risk of investment loss.

Short Sale Trading – Short Sale Trading, or "shorting" involves a great amount of risk and is not advocated by PTCG, nor is it a part of its investment strategy. In rare cases, PTCG may purchase an inverse fund to hedge the investment portfolio but will never short sale.

REITS – Publicly Traded Real Estate Investment Trusts ("REITs") are companies that own and operate income-producing real estate or related assets. Because REITS are traded publicly, on national securities exchanges, they are subject to the same general risks as those of stock trading such as market risk and income risk. In addition, investments in REITS may involve: **Concentration risk -** the value of a REIT is derived from one or only a few properties; **Liquidity risk -** a REIT may be relatively less liquid compared to funds investing in financial securities such as stocks and bonds; **Leverage risk -** if a REIT uses debt to finance the acquisition of underlying properties, the assets of the REIT will be used to pay off debtors first; and **Refinancing risk -** higher refinancing cost or stricter underwriting standards when loans are due for renewal.

Alternative Asset Classes – PTCG does not generally utilize alternative investments as a core part if its investment strategy. Many alternative investments are illiquid, which means that the investments can be difficult to trade.

Currency Risk - Foreign currencies may experience steady or sudden devaluation relative to the US dollar, adversely affecting the value of the investments.

Foreign Investment Risk - Securities issued by foreign entities involve risks not associated with US investments. These risks include additional taxation, political, economic, social or diplomatic instability, and changes in foreign currency exchange rates. There may be less publicly-available information about a foreign company.

ITEM 9: DISCIPLINARY INFORMATION

Registered investment advisers are required to disclose any material facts regarding any legal or disciplinary actions that would be material to a client's evaluation of the investment adviser and each investment adviser representative providing investment advice. PTCG has no information of this type to report.

ITEM 10: OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

Tom Kopas is an owner of the Six Stage Business Cycle Technology LLC, which is the owner of intellectual property of proprietary business cycle research. PTCG pays a licensing fee to the Six Stage Business Cycle Technology LLC for exclusive rights to use its research.

PTCG does not believe that this business arrangement causes any conflict of interest between itself and its clients.

ITEM 11: CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING

Code of Ethics

PTCG recognizes and believes that (i) high ethical standards are essential for its success and to maintain the confidence of its clients; (ii) its long-term business interests are best served by adherence to the principle that the interests of clients come first; and (iii) it has a fiduciary duty to its clients to act on their benefit. All personnel of PTCG must put the interests of clients before their own personal interests and must act honestly and fairly in all respects in dealings with clients. All personnel of PTCG must also comply with all federal securities laws. PTCG has adopted a Code of Ethics (the "Code") governing personal trading by its personnel. Among other requirements, the Code of Ethics requires

personnel to pre-clear their personal securities transactions with PTCG's Chief Compliance Officer or his or her designee. Certain classes of securities (e.g. open-end mutual funds) are exempt from the pre-clearance requirements of the Code based on PTCG's determination that these types of transactions have no practical effect on the best interests of clients. In addition, personnel are required to report their personal securities transactions and holdings to the Chief Compliance Officer. The Code also contains PTCG's prohibitions against trading on the basis of material nonpublic information.

Please contact PTCG to receive a full copy of this Code of Ethics.

Personal Trading for Associated Persons

PTCG's principals and other associated persons may buy or sell some of the same securities for clients that they already hold in their personal brokerage accounts. They may also buy for their personal brokerage accounts some of the same securities that clients already hold in their accounts. It is PTCG's policy not to permit its associated persons (or their immediate relatives) to trade in a way that takes advantage of price movements caused by client transactions.

PTCG restricts trading in a security for its accounts or those of its associated persons if there is a pending trade in that same security for a client account. Trades for PTCG accounts (and those of its associated persons) will be placed as part of a block trade along with client trades, or individually after client trades have been completed. Additional information about block trades is provided in the Aggregation of Orders section of "Item 12: Brokerage Practices." When PTCG or associated person trades are placed after clients' trades, they may receive a better or worse price than that received by the clients.

PTCG and its associated persons may purchase or sell specific securities for their own account based on personal investment considerations without regard to whether the purchase or sale of such security is appropriate for clients.

ITEM 12: BROKERAGE PRACTICES

The Custodian and Brokers Used by PTCG

PTCG does not maintain custody of assets that it manages for clients, although it may be deemed to have custody of client assets if given the authority to withdraw assets from client accounts (see "Item 15: Custody"). Client assets must be maintained in an account at a "qualified custodian," generally a broker/dealer or bank. PTCG recommends that clients use Charles Schwab & Co., Inc. ("Schwab"), a registered broker/dealer, SIPC member, as the qualified custodian. PTCG is independently owned and operated and is not affiliated with Schwab. Schwab will hold client assets in a brokerage account and buy and sell securities when instructed to do so by PTCG. While PTCG recommends that clients use Schwab as custodian/broker, clients will decide whether to do so and will open their account with Schwab by entering into an account agreement directly with them. PTCG does not open accounts for clients, although it may assist clients in doing so.

Even though client accounts are maintained at Schwab, PTCG can still use other brokers to execute trades for client accounts as described below (see "Client Brokerage and Custody Costs").

How PTCG Selects Brokers/Custodians

PTCG seeks to use a custodian/broker who will hold client assets and execute transactions on terms that are, overall, most advantageous when compared to other available providers and their services. PTCG considers a wide range of factors, including, among others:

- Combination of transaction execution services and asset custody services (generally without a separate fee for custody);

- Capability to execute, clear, and settle trades (buy and sell securities for client accounts);
- Capability to facilitate transfers and payments to and from accounts (wire transfers, check requests, bill payment, etc.);
- Breadth of available investment products (stocks, bonds, mutual funds, exchange-traded funds (ETFs), etc.);
- Availability of investment research and tools that assist PTCG in making investment decisions;
- Quality of services;
- Competitiveness of the price of those services (commission rates, margin interest rates, other fees, etc.) and willingness to negotiate the prices;
- Reputation, financial strength, and stability;
- Prior service to PTCG and its other clients; and
- Availability of other products and services that benefit PTCG, as discussed below (see "*Products and Services Available to PTCG from Schwab*").

Client Brokerage and Custody Costs

For PTCG clients' accounts that Schwab maintains, Schwab generally does not charge separately for custody services but is compensated by charging commissions or other fees on trades that it executes or that settle into clients' Schwab accounts. PTCG has determined that having Schwab execute most trades is consistent with its duty to seek "best execution" of client trades. Best execution means the most favorable terms for a transaction based on all relevant factors, including those listed above (see "How PTCG Selects Brokers/Custodians").

Products and Services Available to PTCG from Schwab

Schwab Advisor Services™ (formerly called Schwab Institutional®) is Schwab's business serving independent investment advisory firms like PTCG. They provide PTCG and its clients with access to its institutional brokerage—trading, custody, reporting, and related services—many of which are not typically available to Schwab retail customers. Schwab also makes available various support services. Some of those services help PTCG manage or administer clients' accounts, while others help manage and grow its business. Schwab's support services generally are available on an unsolicited basis (PTCG does not have to request them) and at no charge as long as PTCG's clients collectively maintain a total of at least $10 million of their assets in accounts at Schwab. If clients collectively have less than $10 million in assets at Schwab, Schwab may charge PTCG quarterly service fees of $1,200. Following is a more detailed description of Schwab's support services:

<u>Services That Benefit Clients.</u>

Schwab's institutional brokerage services include access to a broad range of investment products, execution of securities transactions, and custody of client assets. The investment products available through Schwab include some which PTCG might not otherwise have access to or that would require a significantly higher minimum initial investment by its clients. Schwab's services described in this paragraph generally benefit clients and their accounts.

<u>Services That May Not Directly Benefit Clients.</u>

Schwab also makes available to PTCG other products and services that benefit it but may not directly benefit clients. These products and services assist PTCG in managing and administering clients' accounts. They include investment research, both Schwab's own and that of third parties. PTCG may use this research to service all or a substantial number of clients' accounts, including accounts not maintained at Schwab. In addition to investment research, Schwab also makes available software and other technology that:

- Provide access to client account data (such as duplicate trade confirmations and account statements);
- Facilitate trade execution and allocate aggregated trade orders for multiple client accounts;
- Provide pricing and other market data;
- Facilitate payment of PTCG's fees from clients' accounts; and Assist with back-office functions, recordkeeping, and client reporting. Services That Generally Benefit Only PTCG.

Schwab also offers other services intended to help PTCG manage and further develop its business enterprise. These services include:

- Educational conferences and events;
- Consulting on technology, compliance, legal, and business needs;
- Publications and conferences on practice management and business succession; and
- Access to employee benefits providers, human capital consultants, and insurance providers.

Schwab may provide some of these services itself. In other cases, it will arrange for third-party vendors to provide the services to PTCG. Schwab may also discount or waive its fees for some of these services or pay all or a part of a third party's fees. Schwab may also provide PTCG with other benefits, such as occasional business entertainment of PTCG personnel.

PTCG utilizes several Schwab products, services and technologies that assist it in managing its investment advisory business and the portfolio management process:

- PTCG takes advantage of back office training for its administrative staff;
- PTCG takes advantage of Schwab's Compliance Center to keep its personnel educated and abreast of developing and changing legal and regulatory requirements; and

PTCG may have an incentive to recommend that clients maintain their accounts with Schwab, based on PTCG's interest in receiving Schwab's services that benefit its business rather than based on the clients' interest in receiving the best value in custody services and the most favorable execution of their transactions. This is a potential conflict of interest. PTCG believes, however, that the selection of Schwab as custodian and broker is in the best interests of its clients. The selection is primarily supported by the scope, quality, corporate culture and price of Schwab's services as well as their financial strength (see "*How PTCG Selects Brokers/Custodians*") and not Schwab's services that benefit only PTCG.

Aggregation of Orders

There are occasions on which portfolio transactions will be executed as part of concurrent authorizations to purchase or sell the same security for another client or one or more of PTCG's associated persons.

PTCG reserves the right to aggregate orders of its clients for trade execution and allocate the securities on a pro rata basis with the participating accounts receiving an average price for the security. In some instances, average pricing may result in higher or lower execution prices than otherwise obtainable by a single client. Commission costs are not averaged nor are they reduced as a result of such aggregation in order to assure that all clients are treated fairly. Clients will pay the same commission whether a trade is placed as part of a block or on an individual basis. PTCG believes that aggregation is consistent with its duty to seek best execution for all its clients. No additional remuneration will be received by PTCG as a result of such aggregation. Allocations may be handled on an 'other than pro rata' basis where circumstances warrant, including but not limited to allocating to accounts which are significantly

under-invested, newly funded accounts or those with recent contributions or withdrawals. PTCG may make an allocation of an aggregated trade on a basis other than pro rata if:

- It is in the best interests of clients;
- An appropriate reason for the deviation from pro rata allocation exists, including:
  - A client has a unique or specialized investment objective that emphasizes investment in a particular category of securities and the security being acquired meets that investment objective and falls within that category;
  - The allocation would be too small to establish a meaningful position for the client in that security; or
  - The allocation would result in an account receiving an odd lot.
- All participating clients in the aggregated order are treated fairly and the variation from a pro rata allocation does not result in an unfair advantage or disadvantage to a client, or unfairly advantage PTCG.

PTCG may choose to block (aggregate) trades for client accounts with the personal accounts of persons associated with PTCG. Clients who direct trades away from Charles Schwab may obtain a different price than the average execution within a blocked trade and may pay a different commission for the transaction. Trades with different broker dealers are placed at different times. Procedures are in place to ensure that each broker is rotated through a trade order to ensure equitable treatment of all clients.

Trade Errors

If it appears that a trade error has occurred, PTCG will review the relevant facts and circumstances to determine an appropriate course of action. To the extent that trade errors and breaches of investment guidelines and restrictions occur, PTCG's error correction procedure is to ensure that clients are treated fairly and, following error correction, are in the same position they would have been if the error had not occurred. PTCG has discretion to resolve a particular error in any appropriate manner that is consistent with the above stated policy.

Directed Brokerage

Clients may instruct PTCG in writing through the use of a directed brokerage letter to execute any or all securities transactions for their account with or through one or more broker/dealers designated by the client. In these cases, the client is responsible for negotiating the terms and conditions (including, but not limited to, commission rates) relating to all services to be provided by the broker/dealers and the client must be satisfied with the terms and conditions. PTCG has no responsibility for obtaining the best prices or any particular commission rates for transactions with or through the broker/dealer in these situations. The client should recognize that it may not obtain rates as low as might otherwise have been obtained if PTCG had discretion to select broker/dealers other than those chosen by the Client. Additionally, a client that directs PTCG to use a specific broker may not be able to participate in aggregate securities transactions, may trade after such aggregate transactions and may receive less favorable pricing and execution. If a client would like PTCG to cease executing transactions with or through the designated broker/dealer they must notify PTCG in writing.

Clients who choose Schwab as the custodian for their account have the option to receive their account statements and transaction notices electronically or by mail. Schwab offers a $0 rate online equity trades. The standard online $0 commission does not apply to large block transactions requiring special handling, restricted stock transactions, trades placed directly on a foreign exchange, transaction-fee mutual funds, futures, or fixed income investments. Options trades will be subject to the standard $.65 per-contract fee. Service charges apply for trades placed through a broker ($25) or by automated phone ($5). Exchange process, ADR, foreign transaction fees for trades placed on the US OTC market, and Stock Borrow fees still apply.

"Soft dollars" were historically generated when an investment adviser entered into an agreement with an executing broker to receive a portion of the commissions generated by the adviser's client trades. The soft dollars were allocated to the investment adviser and could then be used to purchase items or services. The investment adviser has a fiduciary duty to its clients to obtain best execution, on an overall basis, for all securities transactions.

PTCG does not use soft dollars as described above. The SEC changed the wording of certain questions on Form ADV and has indirectly changed the definition of soft dollars. Due to the new wording, the receipt of goods and/or services from a third party in connection with providing advice to clients could be seen as "soft dollars." The additional services PTCG receives from Schwab, as disclosed in the section entitled "Products and Services Available to PTCG from Schwab" above, would fall under this description of soft dollars. Notwithstanding that technicality, PTCG continues to refrain from using commission dollars to purchase items or services.

Schwab Advisor Services (formerly called Schwab Institutional) is Schwab's business serving independent investment advisory firms like PTCG. Through Schwab Advisor Services, CS&Co provides PTCG and its clients, with access to its institutional brokerage services – trading, custody, reporting and related services – many of which are not typically available to CS&Co retail customers. CS&Co also makes available various support services. Some of those services help PTCG manage or administer its clients' accounts while others help us manage and grow our business. CS&Co's support services described below are generally available on an unsolicited basis (we don't have to request them) and at no charge to PTCG. The availability to PTCG of CS&Co's products and services is not based on us giving particular investment advice, such as buying particular securities for our clients. Here is a more detailed description of CS&Co's support services:

CS&Co's institutional brokerage services include access to a broad range of investment products, execution of securities transactions, and custody of client assets. The investment products available through Schwab include some to which we might not otherwise have access or that would require a significantly higher minimum initial investment by our clients. CS&Co's services described in this paragraph generally benefit the client and the client's account.

CS&Co also makes available to PTCG other products and services that benefit us but may not directly benefit the client or its account. These products and services assist us in managing and administering our clients' accounts. They include investment research, both Schwab's own and that of third parties. PTCG may use this research to service all or some substantial number of our clients' accounts, including accounts not maintained at CS&Co. In addition to investment research, CS&Co also makes available software and other technology that:

- provide access to client account data (such as duplicate trade confirmations and account statements);
- facilitate trade execution and allocate aggregated trade orders for multiple client accounts;
- provide pricing and other market data;
- facilitate payment of our fees from our clients' accounts; and
- assist with back-office functions, recordkeeping and client reporting. CS&Co also offers other services intended to help us manage and further develop our business enterprise. These services include:
- educational conferences and events
- technology, compliance, legal, and business consulting;
- publications and conferences on practice management and business succession; and
- access to employee benefits providers, human capital consultants and insurance providers.

CS&Co may provide some of these services itself. In other cases, it will arrange for third-party vendors to provide the services to us. CS&Co may also discount or waive its fees for some of these services or pay all or a part of a third party's fees. CS&Co may also provide us with other benefits such as occasional business entertainment of our personnel. One of PTCGs overriding principles is to put our clients first. Our interests are close aligned with our clients and we all benefit from CS&Co's capabilities. The information and services provided by CS&Co are vitally important in helping us serve our clients. The following services are valuable tools provided to us by CS&Co: Client Account Data, Trade Execution and Allocation, Market Pricing, Fee Payment, Back-Office Assistance, Access to Educational Conferences, Technology, Compliance, Legal, Succession Planning and Business Consulting.

ITEM 13: REVIEW OF ACCOUNTS

PTCG reviews market conditions and all securities weekly. Some of its cyclical models are calculated monthly and any changes are brought into the review process.

Jim Kopas, Portfolio Manager, primarily conduct research and review market conditions. Jim Kopas and Tom Kopas are responsible for reviewing security positions and client portfolios. PTCG utilizes an Investment Management & Trading Committee ("IMTC") to oversee the portfolio management and trading processes. The IMTC is comprised of Tom Kopas and Jim Kopas.

PTCG believes one of its most critical responsibilities is to inform and educate clients to help make them more comfortable with their investment journey. PTCG generates a quarterly client statement and newsletter that reviews the past quarter market conditions and the outlook for the next quarter. If there is an unexpected financial event or unusual market volatility, PTCG will often issue an interim bulletin with observations and perspective of the market action with any anticipated portfolio changes.

PTCG clients also receive regular confirmations of transactions and monthly statements independently from their custodian brokerage firm, trust company or custodian bank. In addition, the client's custodian will issue 1099 reports for taxable accounts.

ITEM 14: CLIENT REFERRALS AND OTHER COMPENSATION

PTCG does not accept referral fees from anyone.

PTCG receives an economic benefit from Schwab in the form of the support products and services it makes available to PTCG and other independent investment advisers whose clients maintain their accounts at Schwab. These products and services, how they benefit PTCG and the related conflicts of interest are described above (see "Item 12: Brokerage Practices"). The availability to PTCG of Schwab's products and services is not based on PTCG giving particular investment advice, such as buying particular securities for clients.

The availability of services from CS&Co benefits PTCG. PTCG doesn't have to pay for these services, and they are not contingent upon us committing any specific amount of business to CS&Co in trading commissions or assets in custody. In light of PTCG's arrangements with Schwab, we may have an incentive to recommend that our clients maintain their accounts with CS&Co based on our interest in receiving Schwab's services that benefit our business rather than based on the client's interest in receiving the best value in custody services and the most favorable execution of transactions. This is a potential conflict of interest. PTCG believes, however, that its selection of CS&Co as custodian and broker is in the best interests of our clients. It is primarily supported by the scope, quality and price of CS&Co's services and not Schwab's services that benefit only us.

ITEM 15: CUSTODY

Although Pring Turner does not maintain physical custody of client investment accounts, it is deemed to have custody of client assets on the basis of the Firm's authority to: 1. direct client-approved transfers of assets between a client's own accounts and if authorized, to client-designated third party accounts; and 2. to receive payment of its investment

management fees via direct payment by the client's custodian from the client's investment account.

PTCG however, does not maintain physical custody of client funds or securities. Clients are required to set up their investment accounts with a "qualified custodian," namely a broker dealer, bank or trust company. PTCG is unable to take even temporary possession of client assets for the purpose of transferring them to the client's account. Each client has a direct relationship with their custodian and is responsible for making deposits to and withdrawals from their account as necessary. The Firm is given the authority to receive payment of its management fees directly from the account, but it is not authorized to make any other withdrawals or to transfer money out of the account to a third party. Clients can instruct their custodian to allow PTCG to transfer money on their behalf by signing a Standing Letter of Authorization (SLOA). PTCG maintains records of all SLOA's showing there is no relationship between PTCG and the third party recipients.

Schwab obligates itself to send account statements directly to the client (or to an independent third party representative designated by the client), no less than quarterly, showing all funds and securities held, their current value and all transactions executed in the client's account, including the payment to PTCG of its investment management fees. PTCG sends a separate report on each fee paying account at least once a quarter, showing the current asset allocation of the account and a summary of assets held in the account. Clients are advised to regularly compare the assets and holdings listed on their PTCG account report with those listed on the custodian's account statements.

ITEM 16: INVESTMENT DISCRETION

Clients appoint PTCG with full discretionary authority to manage their assets. Discretionary authority means that the client is giving PTCG a limited power of attorney to place trades on their behalf. This limited power of attorney does not allow PTCG to withdraw money from client accounts, other than advisory fees if the client agrees to give PTCG that authority.

The client grants PTCG discretionary authority by completing the following items:

- Signing a contract with PTCG that provides a limited power of attorney for PTCG to place trades on the client's behalf. Any limitations to the trading authorization will be added to this agreement.
- Providing PTCG with discretionary authority on the new account forms that are submitted to the broker/dealer acting as custodian for the client's account(s).

Clients can designate any securities specific limitations when establishing the standard Investment Guidelines and Objectives required by PTCG. Clients may segregate certain assets from PTCG's management and it will not impose a management fee on those segregated assets, nor will PTCG take responsibility for the performance of those assets.

ITEM 17: VOTING CLIENT SECURITIES

PTCG does <u>not</u> accept authority to vote proxies on behalf of separately managed account clients. Separately managed account clients will receive proxies and other related paperwork directly from their custodian. Upon request, PTCG may provide guidance about voting a specific proxy solicitation.

ITEM 18: FINANCIAL INFORMATION

PTCG does not charge or solicit pre-payment of its management fees from its clients six months or more in advance. There are no adverse conditions related to the Firm's finances that are likely to impair its ability to meet its contractual commitments to its clients. The Firm has not been the subject of bankruptcy proceedings.

PTCG's Chief Compliance Officer, Jim Kopas, remains available to address any questions that a client or prospective client may have regarding the above disclosures and arrangements.

PART 2B*
Brochure Supplement

Professional Backgrounds

Jim Kopas

Tom Kopas

September 2026

*This brochure supplement provides information about the qualifications of Pring Turner Capital Group professional investment advisory personnel. This is a supplement to the Pring Turner Capital Group brochure which you should have received previously. Please contact the firm's Chief Compliance Officer, Jim Kopas if you have not received the brochure or if you have any questions about the contents of this supplement. Additional information about Pring Turner Capital Group is available on the SEC's website at www.adviserinfo.sec.gov.

Investment level employees generally are required to be college graduates or to have had considerable business experience in general and to have investment philosophies consistent with that of the Firm. You can find more information about our investment adviser representatives at adviserinfo.sec.gov.

Jim Kopas, CFA ®

Year of Birth: 1986

Education:
Santa Clara University, BSE, Finance 2008
Chartered Financial Analyst[1], CFA designation, 2013

Business Background:
2009 to Present: Pring Turner Capital Group, Owner, Portfolio Manager, and Chief Compliance Officer

Disciplinary Information:
Jim Kopas has no reportable professional disciplinary disclosures.

Other Business Activities:
Jim Kopas has no outside business activities.

Additional Compensation:
Jim Kopas receives no compensation from any non-client third party for the provision of investment advisory services. His compensation from Pring Turner Capital Group may include a bonus that is based, in part on his introduction of new clients to the firm. Bonuses are discretionary and based on overall firm performance and individual contributions to client service and firm operations, including but not limited to new client introductions

Supervision:
All Firm personnel are supervised by the Firm's principals and the Chief Compliance Officer. Supervision is ongoing and includes compliance reviews.

[1] The Chartered Financial Analyst® ("CFA") designation requires the holder to pass three rigorous six-hour exams, possess a bachelor's degree (or equivalent, as assessed by CFA institute) and have 48 months of qualified, professional work experience. CFA charter holders are also obligated to adhere to a strict code of ethics and standards governing professional conduct.

Tom Kopas

Year of Birth: 1955

Education:
University of California, Berkeley, B.A., Architecture, 1978

Business Background:
2002 to Present: Pring Turner Capital Group, Owner, CEO, Portfolio Manager
1993 to 2002: Merrill Lynch, CFM
1984 to 1993: Smith Barney, Vice President – Financial Consultant
1981 to 1984: Dean Witter, Financial Consultant

Disciplinary Information:
Tom Kopas has no reportable professional disciplinary disclosures.

Other Business Activities:
Tom Kopas has no outside business activities.

Additional Compensation:
Tom Kopas receives no compensation from any non-client third party for the provision of investment advisory services. His compensation from Pring Turner Capital Group may include a bonus that is based, in part on his introduction of new clients to the firm. Bonuses are discretionary and based on overall firm performance and individual contributions to client service and firm operations, including but not limited to new client introductions

Supervision:
All Firm personnel are supervised by the Firm's principals and the Chief Compliance Officer. Supervision is ongoing and includes compliance reviews.