



SUMMARY OF MATERIAL CHANGES

Since the filing of the last Client Relationship Summary (“ADV Part 3” or “Form CRS”) on February 18, 2025, there have been no material changes to the document.

Form CRS: Customer Relationship Summary

	<p>Vision Capital Management, Inc. (“we”, “us”, “Vision”, or “Vision Capital”) is registered with the Securities and Exchange Commission (SEC) as an investment adviser.¹ Investment advisory services and fees differ, and it is important for the retail investor to understand the differences. Investor.gov/CRS provides educational materials about broker-dealers, investment advisers, and investing, as well as free tools that can be used to research firms and financial professionals.</p>
<p>What investment services and advice can you provide me?</p>	<p>We offer investment advisory services to retail investors and invest our clients’ assets in our proprietary risk-based Global Dynamic Strategy (GDS), which is actively monitored on a daily basis by our Investment Team.</p> <p>Our relationships with our clients are in-depth and personalized. We tailor our advisory services to meet your particular needs and work directly with you and your other advisers to build and protect your wealth over the long term. Depending on the level of service you are looking for, our relationships include investment management and can include financial planning, retirement planning, divorce settlement planning, wealth transfers between generations and to charitable organizations, college savings, and insurance planning.</p> <p>Our authority in managing your account includes the full discretionary power to purchase, sell, and exchange securities and other instruments, exercise all rights conferred on the holder of such assets, and reinvest all proceeds. We do adhere to specific investment limitations and restrictions that you provide to us in writing.</p> <p>We actively utilize common stocks, bonds, and Exchange Traded Funds (ETFs). We may use other exchange-traded securities, such as certificates of deposit, commercial paper, etc., and we do not utilize private placements or illiquid investments.</p> <p>Before entering into an advisory relationship with a client, we generally require that accounts under our management have a minimum aggregate value. The minimum value is dependent on the desired service level and investment vehicles.</p> <p>For additional information, please see Items 4 and 7 of our Form ADV Part 2A, available upon request or on our website, https://vcmi.net/.</p> <p>Conversation Starters. Ask your financial professional –</p> <ul style="list-style-type: none"> • Given my financial situation, should I choose an investment advisory service? Why or why not? • How will you choose investments to recommend to me? • What is your relevant experience, including your licenses, education, and other qualifications? What do these qualifications mean?
<p>What fees will I pay?</p>	<p>Your fee is based on a percentage of your managed assets, the level of service you desire, and the asset types you would like to use. The fee is deducted directly from your account on a quarterly basis. As your account value increases, the fee you pay will increase, and we may, therefore, have an incentive to encourage clients to increase the assets in their account. Vision has implemented fee tiers – the fee on assets above a certain amount is lower than the previous tier’s fee.</p> <p>Vision does not charge a fee beyond its management fee. Certain investments such as ETFs and mutual funds may charge a fee directly to the client, but this fee is not shared with us in any way.</p> <p>You will pay fees and costs whether you make or lose money on your investments. Fees and costs will reduce any amount of money you make on your investments over time. Please make sure you understand what fees and costs you are paying.</p> <p>For additional information, please see Item 5 on our Form ADV Part 2A, available upon request, or on our website, https://vcmi.net/.</p> <p>Conversation Starters. Ask your financial professional –</p> <ul style="list-style-type: none"> • Help me understand how these fees and costs might affect my investments. If I give you \$10,000 to invest, how much will go to fees and costs, and how much will be invested for me?

¹ Please note that registration as an investment adviser does not imply a certain level of skill or training.

<p>What are your legal obligations to me when acting as my investment adviser? How else does your firm make money and what conflicts of interest do you have?</p>	<p>When we act as your investment adviser, we have to act in your best interest and not put our interests ahead of yours. At the same time, the way we make money creates some conflicts with your interests. You should understand and ask us about these conflicts because they can affect the investment advice we provide you. Here are some examples to help you understand what this means.</p> <ul style="list-style-type: none"> • Certain brokers and custodians provide us with products and services for free or at reduced rates, which may create a conflict of interest for us to engage or recommend such brokers and custodians. • Transitioning an account from another manager or rolling over an IRA to an account that is to be managed by Vision can result in more fees paid to the firm. <p>Conversation Starters. Ask your financial professional –</p> <p>How might your conflicts of interest affect me, and how will you address them?</p> <p>For additional information, please see Item 14 on our Form ADV Part 2A, available upon request or on our website, https://vcmi.net/.</p>
<p>How do your financial professionals make money?</p>	<p>Our employees receive a competitive salary based on responsibilities, experience, industry credentials attained, and other discretionary criteria. Employees participate in an annual bonus pool based on the overall profitability of the firm and the success of the individual employee. Our employees are compensated for their service to clients and do not receive compensation based on assets, sales, volume, etc., which may be perceived as a conflict of interest.</p>
<p>Do you or your financial professionals have legal or disciplinary history?</p>	<p>No, neither Vision Capital nor any of its financial professionals has a legal or disciplinary history to disclose.</p> <p>Please visit Investor.gov/CRS for a free and simple search tool to research you and your financial professionals.</p> <p>Conversation Starters. Ask your financial professional –</p> <ul style="list-style-type: none"> • As a financial professional, do you have any disciplinary history? For what type of conduct?
	<p>If you have any questions regarding the information contained herein or otherwise or would like to request a copy of this relationship summary, please contact our Chief Compliance Officer, Stacy Sizemore, IACCP® (compliance@vcmi.net or 971-371-3450). More information can be found in our Form ADV and Form ADV Parts 2A and 2B, available by request or on our website, https://vcmi.net/.</p> <p>Conversation Starters. Ask your financial professional –</p> <ul style="list-style-type: none"> • Who is my primary contact person? Is he or she a representative of an investment adviser or a broker-dealer? Who can I talk to if I have concerns about how this person is treating me?