

OVERVIEW

The Focused Equity Strategy seeks to grow capital by investing in companies with exceptionally high returns on capital, stable profit margins, and a consistent history of earnings growth. Qualitative analysis is used to better understand each company's business model and any competitive advantages it may have. Investments deemed to be trading at a discount to intrinsic value are used to construct a non-diversified portfolio of typically fewer than 20 holdings. Investments will primarily be made in the common stock of companies of any capitalization range. The strategy may invest in securities of foreign companies or ETFs of foreign indices, including emerging markets.

PERFORMANCE*

	QTD	YTD	1 YR	3 YR	5 YR	SINCE INCEPTION
Focused Equity - Gross	8.51%	28.93%	28.93%	19.32%	10.15%	15.04%
Focused Equity - Net	8.24%	27.67%	27.67%	18.15%	9.06%	13.91%
S&P 500 Total Return Index	9.07%	31.49%	31.49%	15.27%	11.70%	14.73%

* Performance and statistics greater than one year have been annualized, where applicable.

TOP 10 HOLDINGS*†

Alibaba Group Holding Ltd ADR
 Alphabet Inc
 Amazon.com Inc
 Autodesk Inc
 Berkshire Hathaway Inc B
 iShares Short Treasury Bond ETF
 Mastercard Inc A
 Microsoft Corp
 The Madison Square Garden Co
 Workday Inc

*As of 12/31/19. Holdings listed by alphabetical order.

† Shown as Supplemental Information. See page 2.

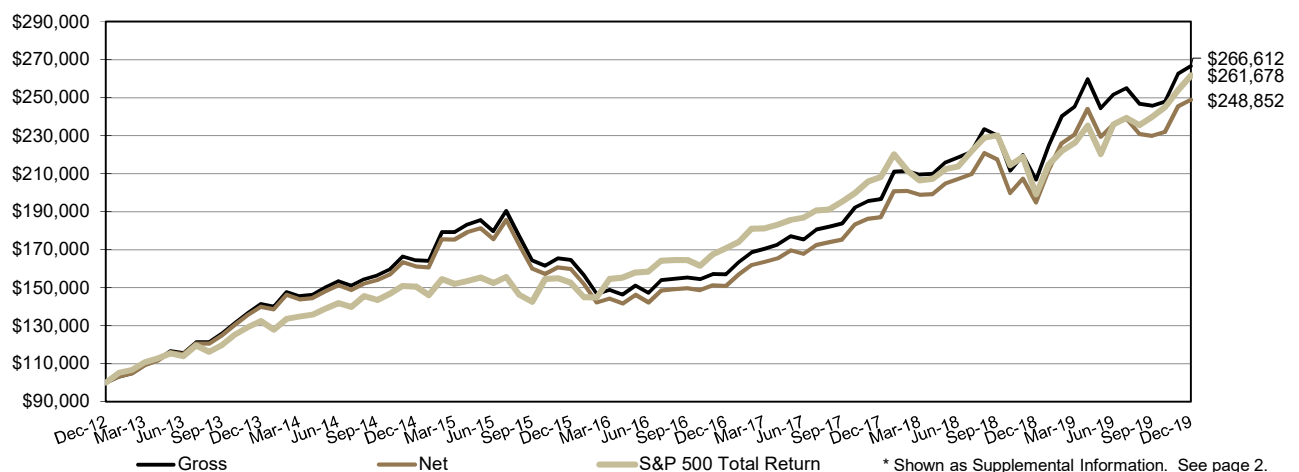
RISK/RETURN ANALYSIS§

	Focused Equity	S&P 500 Index
Standard Deviation	11.94%	11.11%
Sharpe Ratio*	1.17	1.23
Annualized Alpha	2.88%	
Beta	0.83	
Up Capture	93.25%	
Down Capture	91.72%	

§ Based on Gross Composite performance. All figures are annualized since-inception.

* Sharpe ratio utilizes the ML 3-Month T-Bill as the risk-free rate.

GROWTH OF \$100,000 SINCE INCEPTION 1/1/2013*



Year End	Total Assets (millions)		Number of Accounts	Composite Performance		Benchmark	Annualized 3-Year Standard Deviation		Internal Composite Dispersion
	Firm	Composite		Gross	Net		Composite	Benchmark	
2019	\$151.1	\$29.7	64	28.93%	27.67%	31.49%	12.50%	12.10%	0.19%
2018	\$99.8	\$26.4	63	5.25%	4.19%	(4.38%)	11.39%	10.95%	0.16%
2017	\$106.2	\$27.5	70	25.20%	23.98%	21.83%	11.94%	10.07%	0.13%
2016	\$84.0	\$25.6	79	(4.63%)	(5.59%)	11.96%	12.13%	10.74%	0.08%
2015	\$98.6	\$39.1	127	0.10%	(0.90%)	1.38%	11.52%	10.62%	0.05%
2014	\$38.4	\$12.7	44	16.35%	15.20%	13.69%	-	-	0.07%
2013	\$11.7	\$4.3	8	41.30%	39.99%	32.39%	-	-	0.09%

Gamble Jones Capital Management claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Gamble Jones Capital Management has been independently verified for the periods from January 1, 2013 through December 31, 2018 by the Spaulding Group. The verification report is available upon request. Verification assesses whether (1) the firm has complied with all the composite construction requirements of the GIPS standards on a firm-wide basis and (2) the firm's policies and procedures are designed to calculate and present performance in compliance with the GIPS standards. Verification does not ensure the accuracy of any specific composite presentation.

The Firm is defined as Gamble Jones Capital Management (referred to as GJCM or the Firm from here on), a division of the independent registered investment adviser Gamble Jones Investment Counsel. GJCM specializes in providing equity and fixed-income portfolio management services to investors. The firm maintains a list of composite descriptions, which is available upon request.

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The investment management fee schedule for the composite is 1% on the first \$2 million, 0.85% on the next \$2 million, 0.70% on the next \$3 million, 0.55% on the next \$3 million, 0.45% from \$10 million to \$20 million, and 0.35% on amounts over \$20 million. Actual investment advisory fees incurred by clients may vary. Further information regarding investment advisory fees is described in Part II of the firm's Form ADV.

S&P 500 Total Return includes dividends reinvested into the index and is a registered trademark of Standard & Poor's Financial Services, LLC ("S&P"). The S&P 500 TR Index is a capitalization-weighted index of 500 stocks designed to measure performance of the broad domestic economy through changes in the aggregate market value of 500 stocks representing all major industries. You cannot invest directly in an index.

Past performance is not indicative of future results. Performance shown in US Dollars and represents total returns that include income, realized and unrealized gains and losses.

Gross Composite returns have been reduced by transaction costs. Certain accounts pay asset-based fees in lieu of standard trade-based transaction fees. Net Composite returns have been calculated by reducing Gross Composite returns by a 1.00% model annual management fee applied monthly. Asset-based trading costs may vary but the maximum annual asset-based transaction fee is 0.15%.

Policies for valuing portfolios, calculating performance, and preparing compliant presentations are available upon request. The annual composite dispersion presented is an asset-weighted standard deviation calculated using accounts in the composite the entire year. 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. The 3-Year Standard Deviation is not shown, for the composite and benchmark, for periods where less than 36 months of returns are available.

Gamble Jones has used the services of Cairn Investment Performance Consulting, LLC during the compilation of the performance results. Cairn IPC has advised on industry best practice for performance methodologies, and has reviewed the results of Gamble Jones. Cairn has not conducted an audit of the results, which requires independence and a review of sufficient books and records, and accordingly, cannot express an opinion on the results.