

#### OVERVIEW

The Balanced Strategy seeks to provide a total return through a combination of income and capital appreciation. The strategy normally invests 35-70% of its assets in equity securities and the remaining assets in fixed-income securities, cash, and cash equivalents, depending on economic conditions and our view of the markets. For the strategy's equity exposure, financially strong companies with healthy free cash flow and good prospects for future earnings growth are targeted. For its fixed-income exposure, the strategy seeks to diversify across sectors while mitigating various risks that may be present in the fixed-income markets. The strategy may also 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
Balanced - Gross	11.17%	(2.10%)	4.36%	7.49%	7.96%	8.32%
Balanced - Net	10.91%	(2.59%)	3.32%	6.42%	6.94%	7.34%
55/45 Blended Benchmark	12.43%	1.46%	8.66%	8.67%	8.10%	8.92%

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

#### TOP 10 HOLDINGS\*†

Abbott Laboratories  
 American Tower Corp  
 Apple Inc  
 DoubleLine Total Return Bond I  
 iShares 7-10 Year Treasury Bond  
 Microsoft Corp  
 Nestle SA ADR  
 SPDR® DoubleLine Total Return Tact ETF  
 Vanguard Short-Term Corporate Bond ETF  
 Vanguard Total Bond Market ETF

\*As of 6/30/20. Holdings listed by alphabetical order.

† Shown as Supplemental Information. See page 2.

#### RISK/RETURN ANALYSIS§

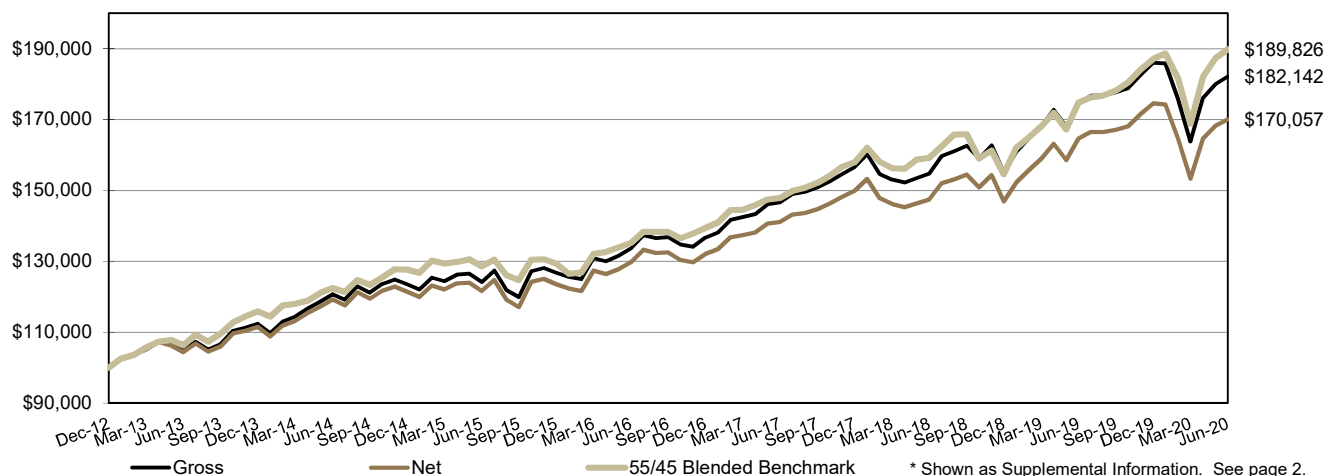
	Balanced	55/45 Blended Benchmark
Standard Deviation	7.87%	7.30%
Sharpe Ratio*	0.96	1.10
Annualized Alpha	-0.73%	
Beta	1.03	
Up Capture	103.25%	
Down Capture	110.82%	
Portfolio Yield†	2.2%	
Asset Allocation: 61% Equity; 39% Fixed Income & Cash		

† Represents the leading gross dividend yield as of 6/30/20; source BLOOMBERG.

§ 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	\$46.8	100	20.00%	18.83%	21.03%	6.46%	6.58%	0.14%
2018	\$99.8	\$21.2	48	(1.00%)	(1.99%)	(2.12%)	6.30%	5.94%	0.15%
2017	\$106.2	\$23.9	53	14.58%	13.46%	13.29%	6.67%	5.4%	0.08%
2016	\$84.0	\$19.9	51	7.85%	6.95%	7.86%	7.39%	5.84%	0.12%
2015	\$98.6	\$19.1	57	2.57%	1.71%	1.27%	7.30%	5.97%	0.06%
2014	\$38.4	\$6.1	26	9.91%	8.99%	10.22%	-	-	0.09%
2013	\$11.7	\$3.4	15	12.40%	11.46%	15.82%	-	-	N/A

N/A – Not applicable, due to an insignificant number of portfolios in the composite to calculate dispersion

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, 2019 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. GIPS® is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein.

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.

The Blended Index is a 55%/45% blend of the S&P 500 and Barclays Aggregate Bond Indices, rebalanced monthly. 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. The Barclays Aggregate Index represents the US Investment Grade Bond universe excluding Municipal Bonds and TIPS. 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. Beginning 1/1/2017, net composite returns have been calculated by reducing gross composite returns by a 1.00% model annual management fee, applied monthly. Prior to 2017, the model fee used was 0.85%. 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.