

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	(0.26%)	8.01%	14.58%	10.37%	9.84%	9.35%
Balanced - Net	(0.51%)	7.21%	13.45%	9.28%	8.76%	8.34%
Custom Benchmark	(0.17%)	6.25%	13.65%	11.03%	10.41%	9.82%

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

TOP 10 HOLDINGS**

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

**As of 9/30/21. Holdings listed by alphabetical order.

† Shown as Supplemental Information. See page 2.

RISK/RETURN ANALYSIS§

	Balanced	Custom Benchmark
Standard Deviation	7.96%	7.48%
Sharpe Ratio*	1.08	1.20
Annualized Alpha	-0.55%	
Beta	1.02	
Up Capture	102.85%	
Down Capture	108.25%	
Portfolio Yield†	1.8%	

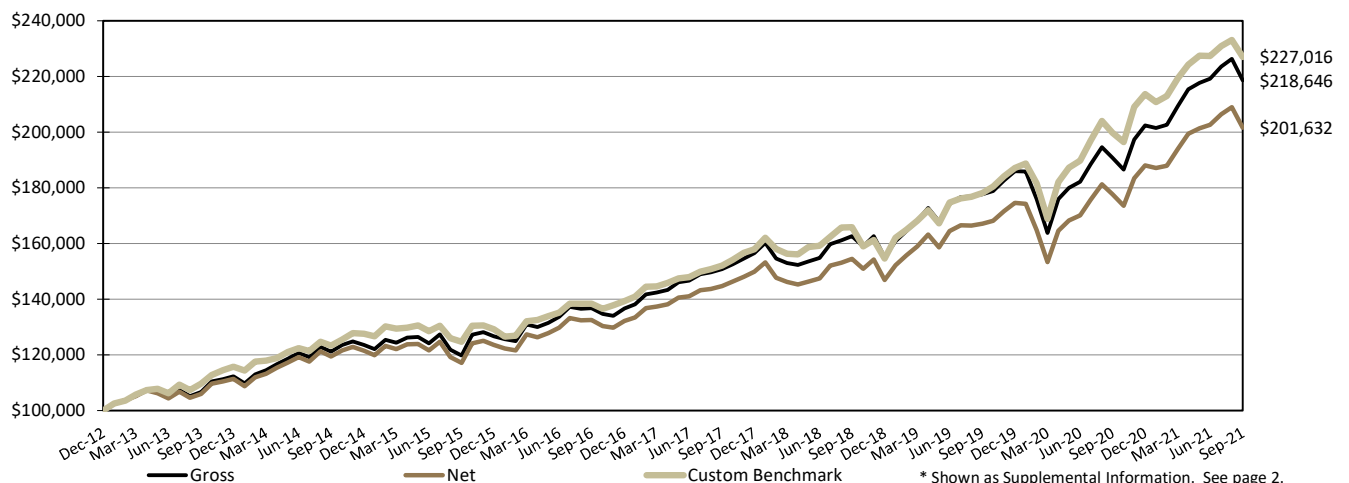
Asset Allocation: 67% Equity; 33% Fixed Income & Cash

† Represents the leading gross dividend yield as of 9/30/21; 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*



* Shown as Supplemental Information. See page 2.

Year End	Total Assets (millions)		Number of Accounts	Composite Performance		Custom Benchmark	Annualized 3-Year Standard Deviation*		Internal Composite Dispersion
	Firm	Composite		Gross	Net		Composite	Custom Benchmark	
2020	\$185.3	\$57.2	104	8.80%	7.73%	14.20%	10.54%	10.61%	0.16%
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, 2020 by the Spaulding Group. The verification report is available upon request. A firm that claims compliance with the GIPS® standards must establish policies and procedures for complying with all the applicable requirements of the GIPS® standards. Verification provides assurance on whether the firm's policies and procedures related to composite maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS® standards and have been implemented on a firm-wide basis. Verification does not provide assurance on the accuracy of any specific performance report. 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 Custom Benchmark is a 55%/45% blend of equities and fixed income, rebalanced monthly. Effective 1/1/2021, the firm updated the equity component of the Blended Index as to better align with the Balanced Strategy's investment objective of providing a total return through a combination of income and capital appreciation. The equity component is a 50%/50% blend of the FTSE High Dividend Yield Total Return Index and NASDAQ US Dividend Achievers Selection Total Return Index, rebalanced monthly. The FTSE High Dividend Yield Total Return Index is comprised of US stocks found in the FTSE All-World Index that are characterized by a higher-than-average dividend yield. NASDAQ US Dividend Achievers Selection Total Return Index is comprised of stocks listed on the NASDAQ® that have increased their annual regular dividends for at least ten consecutive years. The fixed income component of the Custom Benchmark is the Barclays Aggregate Index. The Barclays Aggregate Index represents the US Investment Grade Bond universe excluding Municipal Bonds and TIPS.

From inception of the Balanced Strategy until 12/31/2020, the equity component was the S&P 500 Total Return. The 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 any of the indices mentioned above.

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. This composite includes portfolios that pay zero commissions. 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 GIPS® reports are available upon request. The annual composite dispersion presented is an asset-weighted standard deviation calculated using gross returns of accounts in the composite the entire year. The 3-Year Standard Deviation represents the annualized standard deviation of actual gross 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.