

## OVERVIEW

The Focused Equity Strategy seeks to grow capital by investing in companies that we feel have good prospects for future 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 about 20 or fewer 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	(0.51%)	(35.80%)	(33.74%)	6.14%	9.85%	11.69%
Focused Equity - Net	(0.76%)	(36.31%)	(34.42%)	5.09%	8.76%	10.59%
S&P 500 Total Return Index	(4.88%)	(23.86%)	(15.46%)	8.17%	9.24%	12.07%

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

## TOP 10 HOLDINGS\*\*

Alphabet Inc  
Amazon.com Inc  
Apple Inc  
Avalara Inc  
Cyberark Software Ltd.  
iShares Short Treasury Bond ETF  
KKR & Co LP  
Mastercard Inc A  
Microsoft Corp  
Workday Inc

\*\*As of 9/30/22. Holdings listed by alphabetical order.

† Shown as Supplemental Information. See page 2.

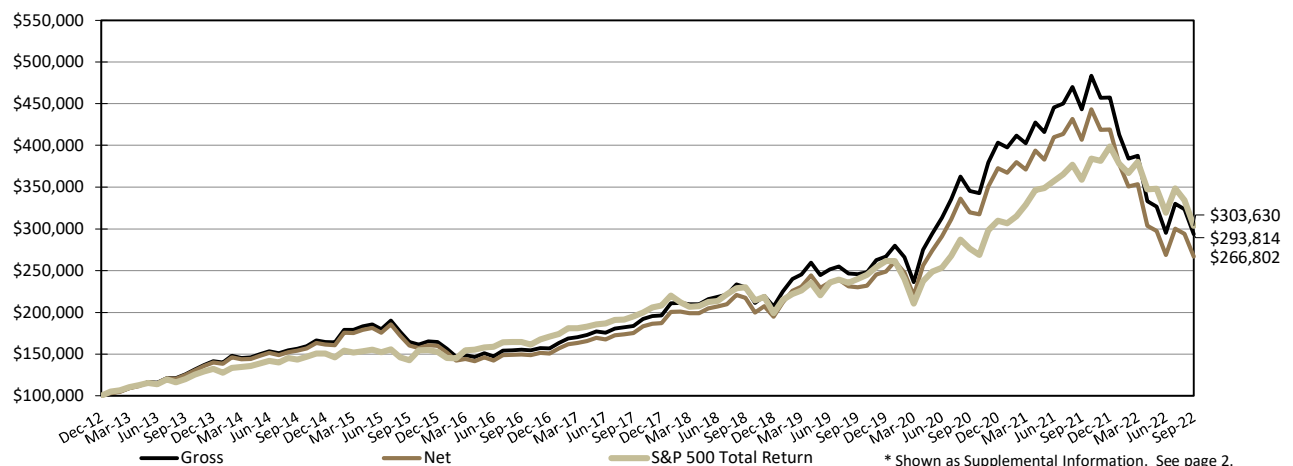
## RISK/RETURN ANALYSIS§

	Focused Equity	S&P 500 Index
Standard Deviation	16.89%	14.56%
Sharpe Ratio*	0.70	0.81
Annualized Alpha	0.10%	
Beta	0.99	
Up Capture	99.77%	
Down Capture	101.89%	

§ 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	
2021	\$228.5	\$50.8	67	13.50%	12.38%	28.72%	19.92%	17.30%	0.09%
2020	\$185.3	\$43.7	63	51.25%	49.79%	18.40%	19.63%	18.79%	0.24%
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, 2021 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.

The Focused Equity Strategy seeks to grow capital by investing in companies that we feel have good prospects for future 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 about 20 or fewer 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. Accounts experiencing significant external cash flows of 10% or more during the month are removed from the composite. The minimum account size for this composite is \$100,000. Accounts that fall below \$90,000 are excluded until they reach the minimum again. The Focused Equity Composite was created and inception on 1/1/2013.

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. This composite includes portfolios that pay zero commissions. 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 investments, 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.