



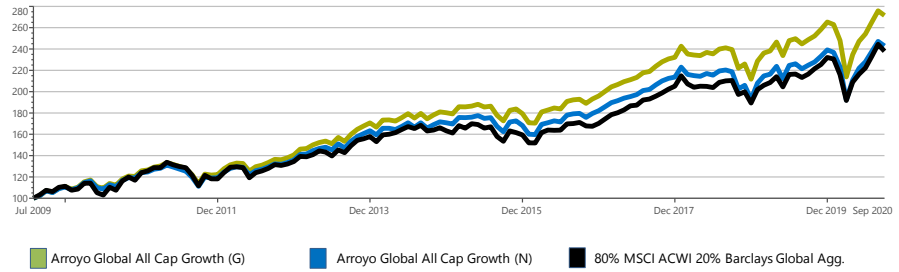
Firm Description

Arroyo Investment Group is a fee-only financial planning and investment management firm based in Pasadena, California. As a GIPS-compliant financial advisor, we bring institutional quality, high performance investment management and financial planning to individuals and families. Our full-service, fiduciary advice is offered for a single all-inclusive fee.

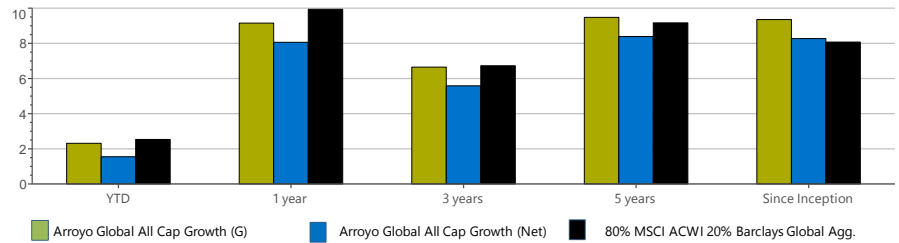
Product Description

Arroyo Global All Cap Growth model (80%/20% model) Accounts with approximately 80% target allocation to stock funds, and approximately 20% target allocation to bond funds. The benchmark to the fund is a blend of the MSCI ACWI (80%) and the Barclays Global Aggregate Bond Index (20%) indexes, rebalanced monthly. Inception date 8/1/2009.

Growth of \$100,000 - August 2009 - September 30, 2020



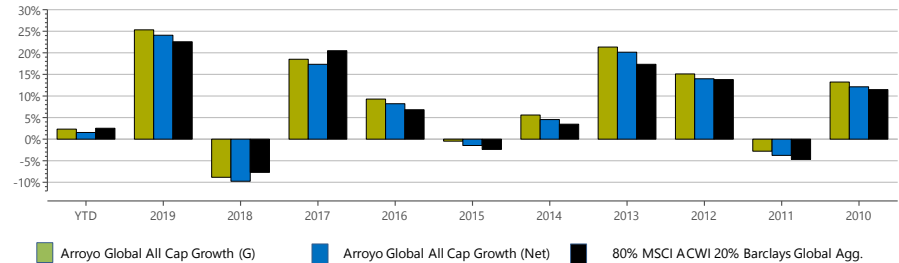
Arroyo vs. Benchmark - As of September 30, 2020



Arroyo vs. Benchmark - As of September 30, 2020

	YTD	1 Year	3 Years	5 Years	Since Inception
Arroyo Global All Cap Growth (G)	2.32%	9.15%	6.65%	9.48%	9.36%
Arroyo Global All Cap Growth (N)	1.55%	8.06%	5.59%	8.39%	8.27%
80% MSCI ACWI (N) / 20% Barclays Global Aggregate	2.53%	9.94%	6.73%	9.16%	8.07%

Calendar Year Return - As of September 30, 2020



Risk/Return - August 2009 - September 30, 2020

	Return (%)	Std Dev (%)	Downside Risk (%)	Beta vs. Market	Alpha vs. Market (%)	R-Squared vs. Market (%)	Sharpe Ratio	Tracking Error vs. Market (%)
Arroyo Global All Cap Growth (G)	9.36%	11.08%	8.50%	0.90%	1.97%	91.46%	0.79%	3.44%
Arroyo Global All Cap Growth (N)	8.27%	11.08%	8.50%	0.90%	0.96%	91.46%	0.70%	3.44%
80% MSCI ACWI (N) / 20% Barclays Global Aggregate	8.07%	11.75%	8.73%	1.00%	0.00%	100.00%	0.64%	0.00%

80%/20% Portfolio Morningstar Category	9/30/2020 %
US Fund Corporate Bond	6%
US Fund Intermediate Core-Plus Bond	7%
US Fund Multisector Bond	5%
US Fund High Yield Bond	5%
US Fund World Bond-USD Hedged	6%
US Fund Large Value	6%
US Fund Large Growth	10%
US Fund Mid-Cap Value	4%
US Fund Mid-Cap Growth	7%
US Fund Small Value	4%
US Fund Small Growth	10%
US Fund World Large Stock	8%
US Fund Foreign Large Growth	14%
US Fund Diversified Emerging Mkts	7%
Cash or Cash Equivalents	1%
Total	100%

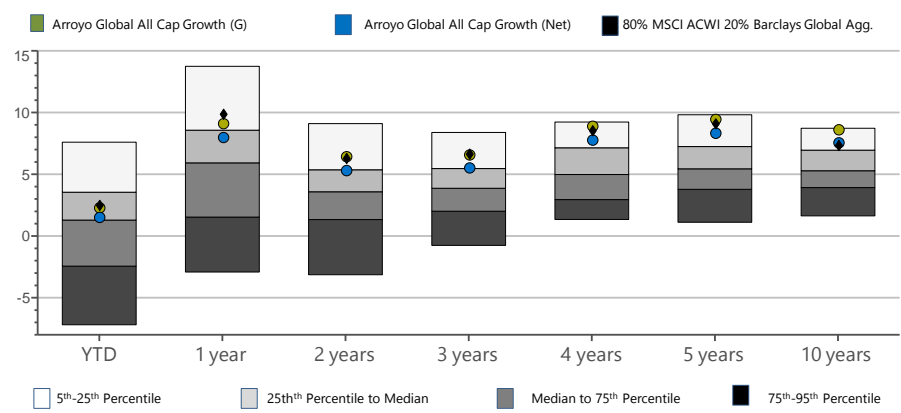
Capitalization	% of Composite
Large Cap	56.98%
Mid Cap	27.99%
Small Cap	15.03%
Total:	100%

Style	% of Composite
Value	19.13%
Blend	32.38%
Growth	48.49%
Total:	100%

Contact Us:

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Arroyo Global All Cap Growth vs PSN Global Balanced Net (Peer Group)
August 2009 - September 2020 (Not annualized if less than one year)



Sector Exposure	% of Composite
Financial Services	19.50%
Consumer Cyclical	18.50%
Technology	16.95%
Healthcare	14.98%
Industrials	8.10%
Communication Services	7.43%
Consumer Defensive	4.80%
Basic Materials	2.55%
Real Estate	2.17%
Energy	2.05%
Utilities	1.97%

Arroyo Investment Group, LLC claims compliance with the Global Investment Performance Standards (GIPS®).

Arroyo Investment Group, LLC is an independent registered investment adviser. The firm maintains a list of composite descriptions, which is available upon request. The 80/20 Composite contains portfolios approximately invested 80% in equity mutual fund holdings and approximately 20% in bond mutual fund holdings. The U.S. Dollar is the currency used to express performance.

The custom benchmark uses an 80/20 blend of the MSCI ACWI - Net (80%) and the Barclays Global Aggregate Bond Index (20%) indices rebalanced monthly.

Returns include the reinvestment of income. Performance shown represents total returns that include income, realized and unrealized gains and losses. Gross performance includes any transactions costs and custodial fees, if applicable. Net of fee performance was calculated using the highest management fee of 1%, applied monthly.

Prospective clients can obtain a complaint presentation upon request by contacting us at arroyoinvestmentgroup@arroyoinvestmentgroup.com.

Past performance is not indicative of future results.