



**Firm Description**

Arroyo Investment Group is a fee-only financial planning and investment management firm based in Pasadena, California. 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 08/01/2009.

80% / 20% Portfolio Morningstar Category	03/31/2023
US Fund Large Value	13.00%
US Fund Mid-Cap Value	10.00%
US Fund Foreign Large Value	9.00%
US Fund Intermediate Core-Plus Bond	9.00%
US Fund Small Value	8.00%
US Fund Corporate Bond	8.00%
US Fund Prime Money Market	8.00%
US Fund Mid-Cap Growth	6.00%
US Fund Large Blend	6.00%
US Fund Emerging Markets Bond	5.00%
US Fund Foreign Large Growth	4.00%
US Fund Diversified Emerging Mkts	4.00%
US Fund Global Large-Stock Growth	6.00%
US Fund Small Growth	3.00%
Cash and Cash Equivalents	1.00%
Total	100.00%
<b>Capitalization</b>	
<b>% of Composite</b>	
Large	53.94%
Mid	27.01%
Small	19.05%
Total:	100.00%
<b>Style</b>	
<b>% of Composite</b>	
Blend	45.69%
Value	29.10%
Growth	25.21%
Total	100.00%

**Contact Us:**

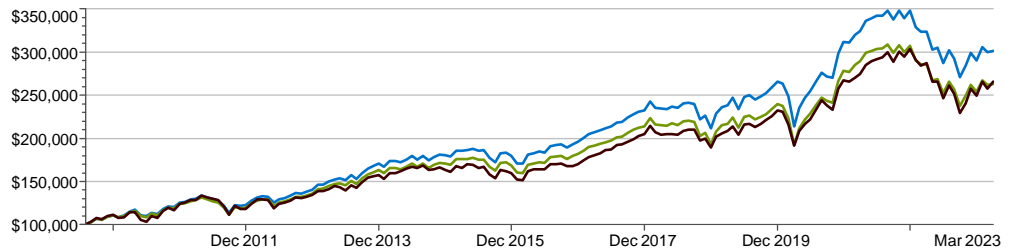
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Arroyo Global All Cap Growth (G)

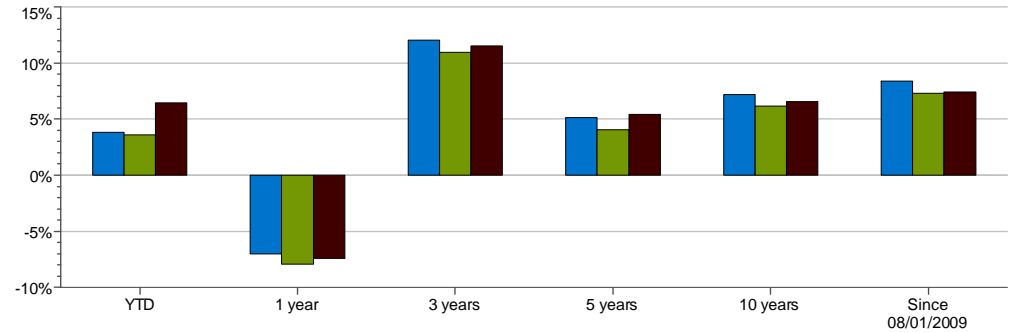
Arroyo Global All Cap Growth (N)

80% MSCI ACWI - 20% Barclays Global Aggregate Blend

**Growth of \$100,000: Since 08/01/2009**



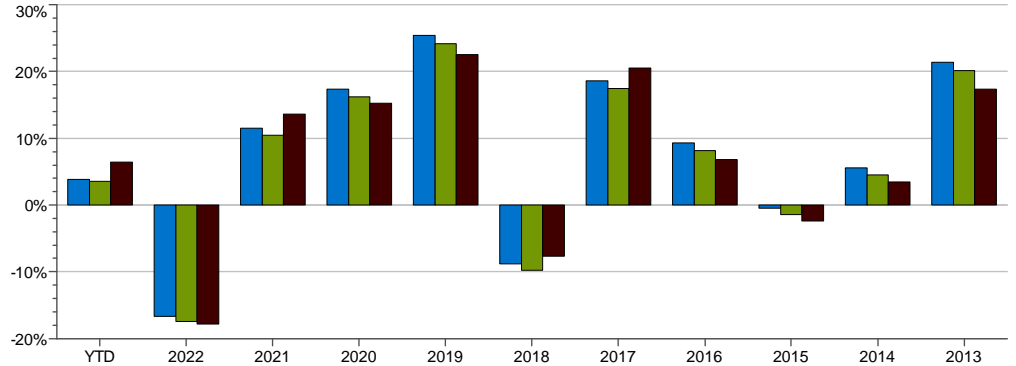
**Arroyo vs Benchmark**



**Arroyo vs Benchmark**

	YTD	1 year	3 years	5 years	10 years	Since 08/01/2009
Arroyo Global All Cap Growth (G)	3.83%	-7.00%	12.03%	5.12%	7.21%	8.40%
Arroyo Global All Cap Growth (N)	3.57%	-7.94%	10.93%	4.08%	6.15%	7.33%
80% MSCI ACWI - 20% Barclays Global Aggregate Blend	6.44%	-7.42%	11.50%	5.42%	6.56%	7.42%

**Calendar Year Return**



**Risk / Return Table: Since 08/01/2009**

	Return	Std Dev	D'side Risk	Beta	Alpha	R-Sq	Sharpe Ratio	Tracking Error
Arroyo Global All Cap Growth (G)	8.40%	11.64%	8.78%	0.90	1.66%	92.47%	0.6654	3.45%
Arroyo Global All Cap Growth (N)	7.33%	11.64%	8.78%	0.90	0.65%	92.47%	0.5733	3.45%
80% MSCI ACWI - 20% Barclays Global Aggregate Blend	7.42%	12.51%	9.25%	1.00	0.00%	100.00%	0.5410	0.00%



Sector Exposure	% of Composite
Financial Services	17.83%
Technology	15.20%
Healthcare	14.77%
Industrials	13.57%
Consumer Cyclical	9.77%
Consumer Defensive	7.81%
Energy	5.36%
Basic Materials	4.72%
Communication Services	4.15%
Utilities	3.55%
Real Estate	3.26%
Total	100.00%

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 GIPS Report upon request by contacting us at [arroyoinvestmentgroup@arroyoinvestmentgroup.com](mailto:arroyoinvestmentgroup@arroyoinvestmentgroup.com).

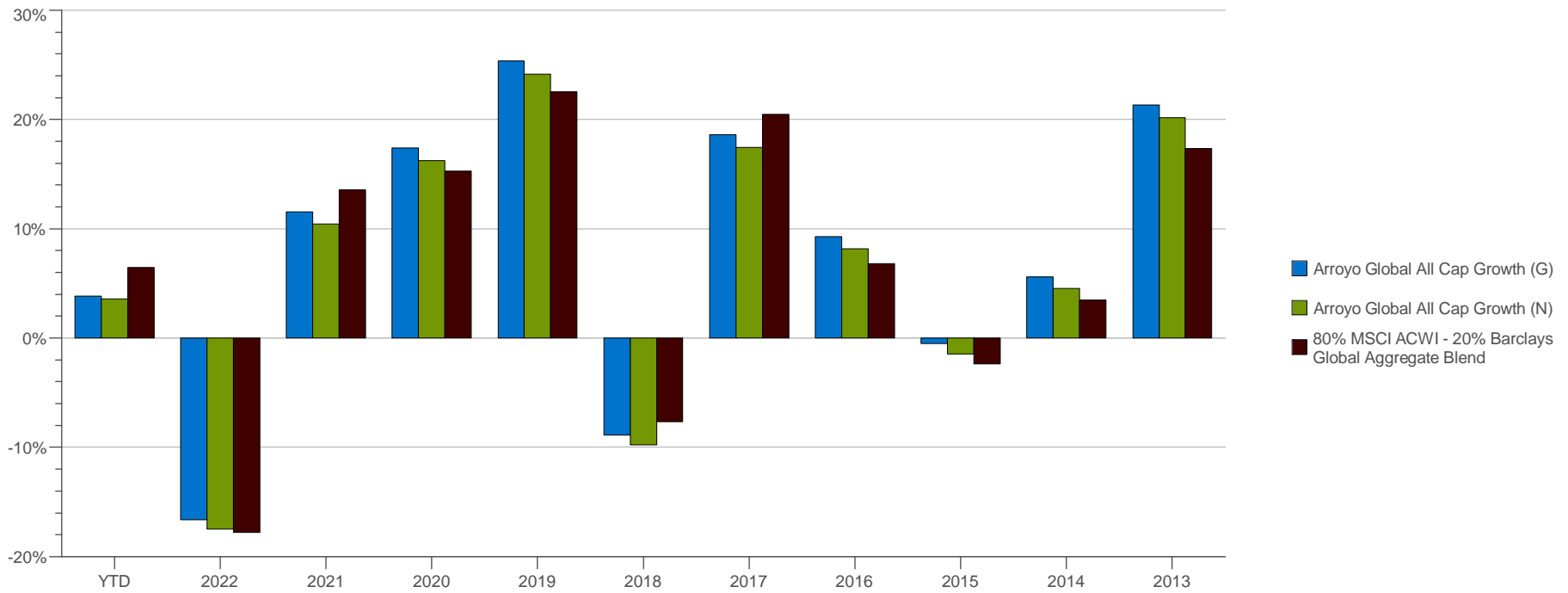
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Past performance is not indicative of future results.

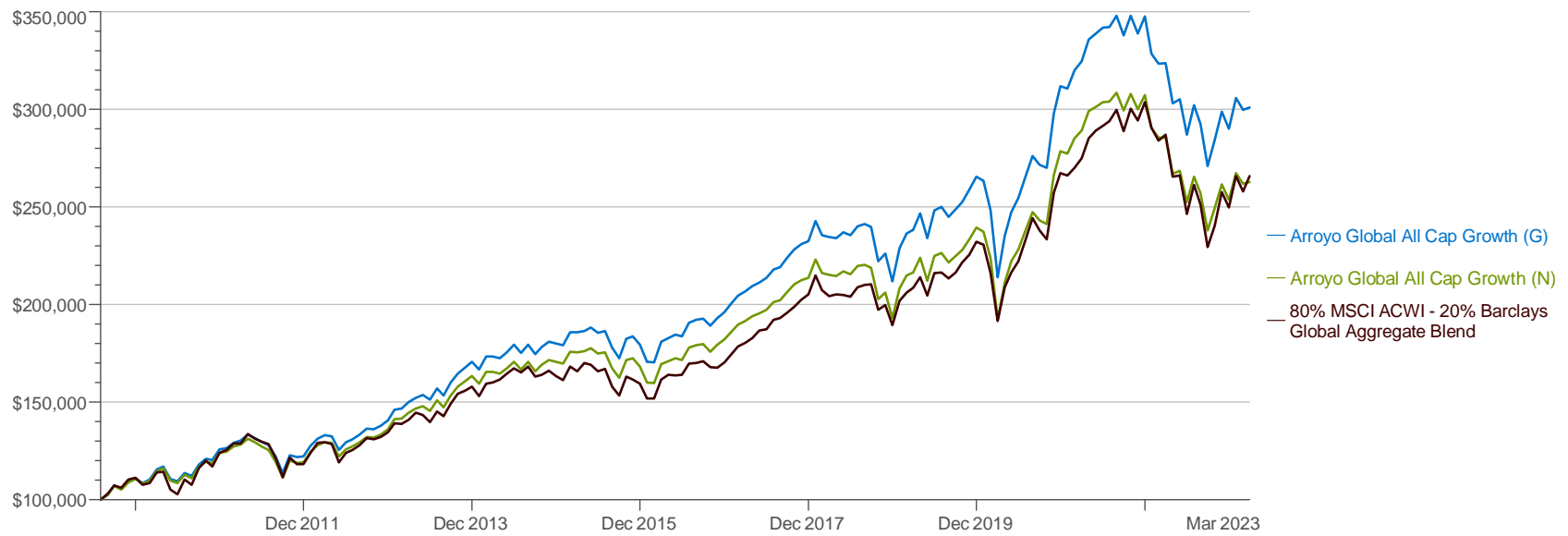
## Manager vs Benchmark: Return

	YTD	1 year	3 years	5 years	10 years	Since 08/01/2009
Arroyo Global All Cap Growth (G)	3.83%	-7.00%	12.03%	5.12%	7.21%	8.40%
Arroyo Global All Cap Growth (N)	3.57%	-7.94%	10.93%	4.08%	6.15%	7.33%
80% MSCI ACWI - 20% Barclays Global Aggregate Blend	6.44%	-7.42%	11.50%	5.42%	6.56%	7.42%

# Calendar Year Return



# Manager Performance

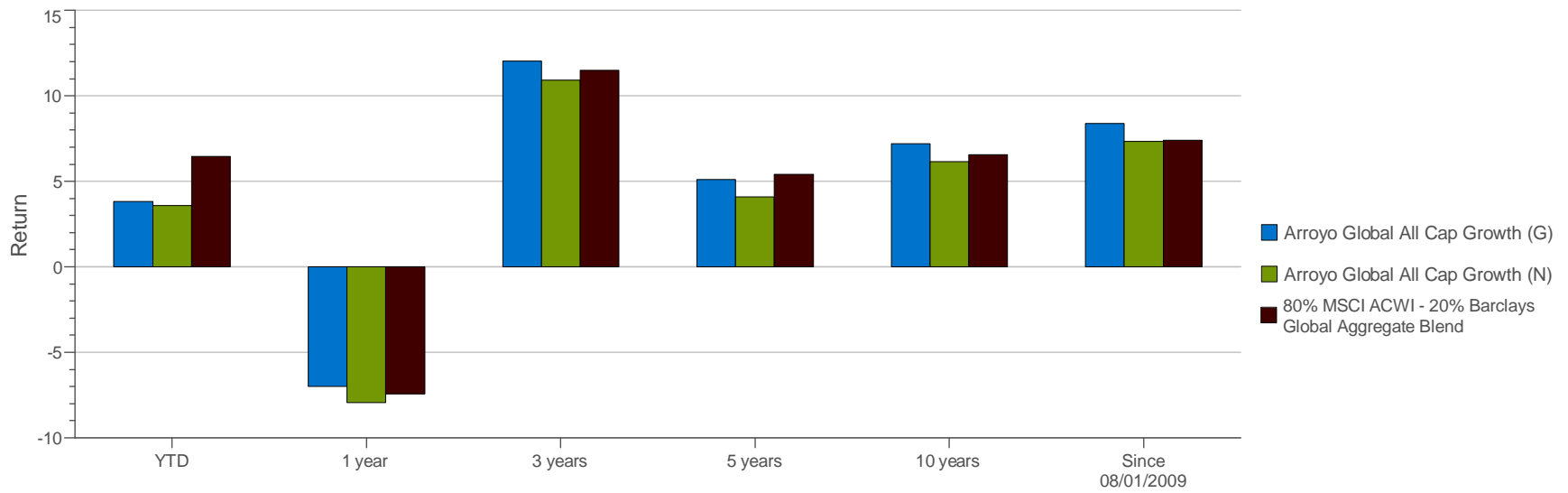


## Risk / Return Table

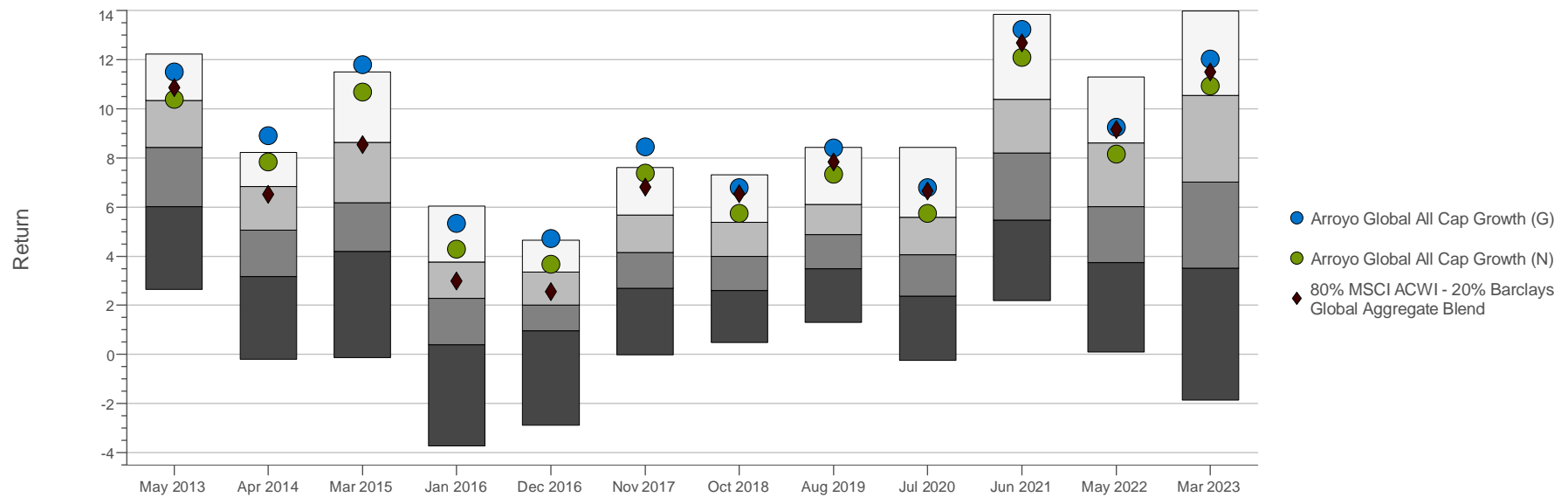
Annualized Summary Statistics: Since 08/01/2009

	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)	8.40%	11.64%	8.78%	0.90	1.66%	92.47%	0.6654	3.45%
Arroyo Global All Cap Growth (N)	7.33%	11.64%	8.78%	0.90	0.65%	92.47%	0.5733	3.45%
80% MSCI ACWI - 20% Barclays Global Aggregate Blend	7.42%	12.51%	9.25%	1.00	0.00%	100.00%	0.5410	0.00%

## Manager vs Benchmark: Return



## Manager vs PSN ETF Global Balanced Net: Return





## Periodic Returns

		Jan	Feb	Mar	Q1	Apr	May	Jun	Q2	Jul	Aug	Sep	Q3	Oct	Nov	Dec	Q4	Year	
Arroyo Global All Cap Growth (G)	2023	5.45	-1.96	0.43	3.83	-	-	-	-	-	-	-	-	-	-	-	-	3.83	
	2022	-5.50	-1.58	0.07	-6.92	-6.35	0.65	-5.93	-11.34	5.33	-3.20	-7.36	-5.54	4.91	5.07	-2.98	6.94	-16.64	
	2021	-0.34	2.95	1.47	4.11	3.49	0.89	0.89	5.34	0.11	1.62	-2.88	-1.20	2.97	-2.57	2.60	2.93	11.53	
	2020	-0.89	-5.68	-13.80	-19.41	9.81	5.27	2.84	18.88	4.29	4.07	-1.63	6.76	-0.63	10.41	4.62	14.78	17.38	
	2019	7.96	3.34	0.84	12.51	3.52	-5.18	6.04	4.10	0.74	-1.99	1.61	0.32	1.43	2.46	2.69	6.72	25.38	
	2018	4.46	-3.01	-0.41	0.90	-0.22	1.31	-0.63	0.45	1.93	0.48	-0.67	1.74	-7.26	1.72	-6.29	-11.60	-8.85	
	2017	2.18	2.15	1.10	5.53	1.32	0.88	1.03	3.27	2.02	0.56	2.23	4.88	1.88	1.20	0.65	3.78	18.61	
	2016	-4.79	-0.17	6.13	0.87	1.00	1.08	-0.50	1.58	3.83	0.77	0.32	4.96	-2.01	2.15	1.50	1.61	9.27	
	2015	-0.58	3.72	-0.02	3.10	0.35	0.91	-1.38	-0.14	0.46	-4.60	-2.91	-6.96	5.71	0.70	-2.40	3.89	-0.48	
	2014	-2.32	3.98	0.07	1.63	-0.61	1.96	2.11	3.37	-2.29	2.50	-2.81	-2.66	2.06	1.62	-0.45	3.24	5.59	
	2013	3.89	0.32	2.36	6.69	1.47	0.87	-1.55	0.76	3.88	-2.38	4.34	5.81	2.93	1.87	1.74	6.68	21.34	
	2012	4.47	2.88	1.26	8.84	-0.31	-5.30	3.20	-2.58	1.13	1.90	2.24	5.36	-0.25	1.33	1.95	3.05	15.12	
	2011	0.62	2.16	0.82	3.64	2.42	-1.30	-1.44	-0.36	-1.50	-4.54	-6.93	-12.50	8.01	-0.77	0.35	7.56	-2.80	
	2010	-2.16	1.64	4.52	3.94	1.49	-5.39	-1.13	-5.06	3.89	-1.41	5.20	7.75	2.36	-0.30	4.35	6.49	13.23	
	2009	-	-	-	-	-	-	-	-	-	2.44	4.63	-	-	-1.54	3.57	1.58	3.58	-
	Arroyo Global All Cap Growth (N)	2023	5.37	-2.04	0.35	3.57	-	-	-	-	-	-	-	-	-	-	-	-	3.57
		2022	-5.59	-1.66	-0.01	-7.16	-6.44	0.57	-6.02	-11.57	5.25	-3.28	-7.44	-5.78	4.83	4.99	-3.06	6.68	-17.48
2021		-0.43	2.87	1.39	3.85	3.41	0.80	0.81	5.08	0.02	1.53	-2.96	-1.45	2.89	-2.65	2.51	2.68	10.43	
2020		-0.97	-5.76	-13.89	-19.63	9.72	5.19	2.75	18.60	4.20	3.98	-1.71	6.50	-0.72	10.32	4.54	14.50	16.23	
2019		7.88	3.26	0.76	12.24	3.44	-5.26	5.96	3.84	0.65	-2.08	1.52	0.06	1.35	2.37	2.60	6.46	24.16	
2018		4.38	-3.09	-0.50	0.65	-0.30	1.22	-0.71	0.20	1.65	0.40	-0.75	1.48	-7.34	1.64	-6.38	-11.83	-9.76	
2017		2.10	2.07	1.01	5.27	1.24	0.80	0.95	3.01	1.94	0.47	2.15	4.62	1.80	1.12	0.57	3.53	17.44	
2016		-4.88	-0.25	6.04	0.62	0.92	1.00	-0.59	1.33	3.74	0.69	0.23	4.70	-2.09	2.06	1.42	1.35	8.19	
2015		-0.66	3.63	-0.10	2.84	0.26	0.82	-1.46	-0.39	0.37	-4.69	-3.00	-7.20	5.63	0.61	-2.48	3.64	-1.47	
2014		-2.40	3.89	-0.02	1.38	-0.69	1.78	2.02	3.12	-2.37	2.42	-2.89	-2.90	1.98	1.53	-0.53	2.99	4.54	
2013		3.81	0.24	2.28	6.42	1.39	0.78	-1.64	0.51	3.80	-2.46	4.25	5.55	2.85	1.79	1.66	6.42	20.15	
2012		4.39	2.79	1.18	8.57	-0.39	-5.39	3.11	-2.82	1.05	1.81	2.15	5.10	-0.33	1.24	1.86	2.79	13.98	
2011		0.54	2.08	0.74	3.39	2.33	-1.38	-1.52	-0.61	-1.59	-4.63	-7.02	-12.72	7.93	-0.85	0.27	7.30	-3.77	
2010		-2.24	1.56	4.44	3.69	1.40	-5.47	-1.21	-5.30	3.81	-1.49	5.12	7.49	2.27	-0.38	4.27	6.23	12.12	
2009		-	-	-	-	-	-	-	-	-	2.35	4.54	-	-	-1.62	3.48	1.50	3.33	-
80% MSCI ACWI - 20% Barclays Global Aggregate Blend		2023	6.39	-2.96	3.10	6.44	-	-	-	-	-	-	-	-	-	-	-	-	6.44
		2022	-4.34	-2.30	1.13	-5.49	-7.50	0.15	-7.39	-14.20	6.01	-3.73	-8.88	-6.80	4.69	7.15	-3.04	8.77	-17.80
	2021	-0.54	1.51	1.75	2.73	3.75	1.43	0.88	6.16	0.82	1.92	-3.66	-1.01	4.03	-1.99	3.17	5.20	13.57	
	2020	-0.63	-6.33	-11.25	-17.38	8.96	3.57	2.73	15.93	4.87	4.87	-2.65	7.06	-1.93	10.23	3.98	12.41	15.26	
	2019	6.62	2.02	1.26	10.15	2.64	-4.47	5.68	3.62	0.18	-1.49	1.48	0.14	2.33	1.80	2.93	7.22	22.56	
	2018	4.75	-3.54	-1.50	-0.47	0.44	-0.06	-0.52	-0.14	2.38	0.65	0.18	3.24	-6.22	1.23	-5.23	-10.03	-7.68	
	2017	2.41	2.34	1.01	5.86	1.47	2.08	0.34	3.94	2.57	0.50	1.36	4.49	1.59	1.77	1.36	4.79	20.48	
	2016	-4.65	-0.11	6.47	1.41	1.45	-0.16	0.10	1.38	3.60	0.17	0.60	4.40	-1.92	-0.19	1.64	-0.50	6.80	
	2015	-1.28	4.29	-1.43	1.48	2.53	-0.46	-1.97	0.05	0.74	-5.47	-2.79	-7.43	6.32	-1.00	-1.33	3.86	-2.38	
	2014	-2.99	4.14	0.34	1.37	0.99	1.82	1.65	4.52	-1.15	1.88	-3.15	-2.46	0.56	1.26	-1.68	0.12	3.47	
	2013	3.51	-0.21	1.42	4.76	2.56	-0.81	-2.57	-0.88	4.08	-1.77	4.55	6.89	3.41	0.97	1.26	5.74	17.35	
	2012	4.98	4.01	0.38	9.61	-0.68	-7.38	4.05	-4.28	1.33	1.91	2.76	6.12	-0.56	1.02	1.75	2.21	13.79	
	2011	1.29	2.45	0.01	3.78	3.89	-1.74	-1.25	0.81	-0.89	-5.59	-8.01	-13.93	8.83	-2.74	-0.03	5.83	-4.71	
	2010	-3.37	1.03	4.99	2.49	0.14	-7.80	-2.16	-9.76	7.19	-2.52	8.13	12.98	3.14	-2.54	6.12	6.67	11.47	
	2009	-	-	-	-	-	-	-	-	-	3.22	4.10	-	-	-1.14	3.80	0.90	3.54	-

## Upside / Downside Table

Since 08/01/2009

	# of Months		Average Return (%)		Market Benchmark (%)		
	Up	Down	Up	Down	Up Capture	Down Capture	R-Squared
Arroyo Global All Cap Growth (G)	107	57	2.57	-2.72	91.6	84.6	92.47
Arroyo Global All Cap Growth (N)	105	59	2.53	-2.71	88.2	87.1	92.47
80% MSCI ACWI - 20% Barclays Global Aggregate Blend	103	61	2.78	-2.91	100.0	100.0	100.00

## Summary Statistic

Since 08/01/2009

	Return	Cumulative Return	Standard Deviation	Sharpe Ratio	Maximum Drawdown	Pain Ratio	Excess Return vs. Market	Tracking Error vs. Market	Batting Average vs. Market	Information Ratio vs. Market	Alpha vs. Market	Beta vs. Market
Arroyo Global All Cap Growth (G)	8.40%	201.03%	11.64%	0.67	-22.07%	2.57	0.98%	3.45%	50.61%	0.28	1.66%	0.90
Arroyo Global All Cap Growth (N)	7.33%	162.78%	11.64%	0.57	-22.92%	2.03	-0.09%	3.45%	48.17%	-0.03	0.65%	0.90
80% MSCI ACWI - 20% Barclays Global Aggregate Blend	7.42%	165.81%	12.51%	0.54	-24.42%	1.84	0.00%	0.00%	0.00%	0.00	0.00%	1.00