



Arroyo Global All Cap Balanced (60/40 Model)

Data as of June 30, 2025

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 Balanced model (60%/40% model). Accounts with approximately 60% target allocation to stock funds, and approximately 40% target allocation to bond funds. The benchmark to the fund is a blend of the MSCI ACWI (60%) and the Barclays Global Aggregate Bond Index (40%) indexes, rebalanced monthly.

60% / 40% Portfolio Morningstar Category	6/30/2025
US Fund Multisector Bond	30.00%
US Fund Global Large-Stock Growth	8.00%
US Fund Intermediate Core-Plus Bond	8.00%
US Fund Large Value	6.00%
US Fund Small Value	6.00%
US Fund Mid-Cap Value	6.00%
US Fund Foreign Large Value	6.00%
US Fund Diversified Emerging Mkts	6.00%
US Fund Mid-Cap Growth	6.00%
US Fund Small Growth	6.00%
US Fund Large Blend	6.00%
US Fund Emerging Markets Bond	5.00%
US Fund Foreign Large Growth	0.00%
US Fund Prime Money Market	0.00%
Cash or Cash Equivalents	1.00%
Total	100.00%
Capitalization	% of Composite
Large Cap	48.15%
Mid Cap	24.92%
Small Cap	26.95%
Total:	100.00%
Style	% of Composite
Blend	43.51%
Value	29.44%
Growth	27.06%
Total	100.00%

Contact Us:

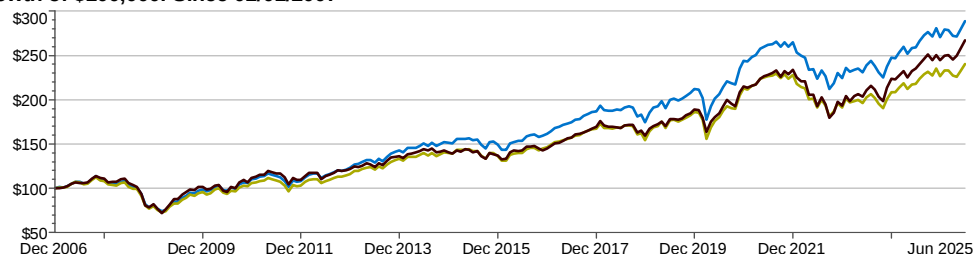
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Arroyo Global All Cap Balanced (G)

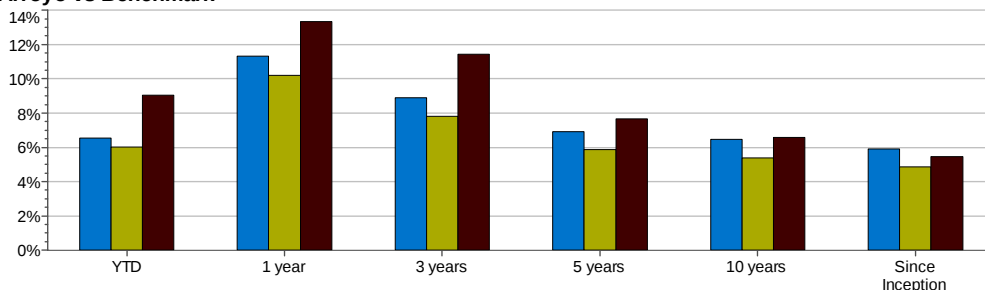
Arroyo Global All Cap Balanced (N)

60% MSCI ACWI - 40% Barclays
Global Aggregate Blend

Growth of \$100,000: Since 01/01/2007



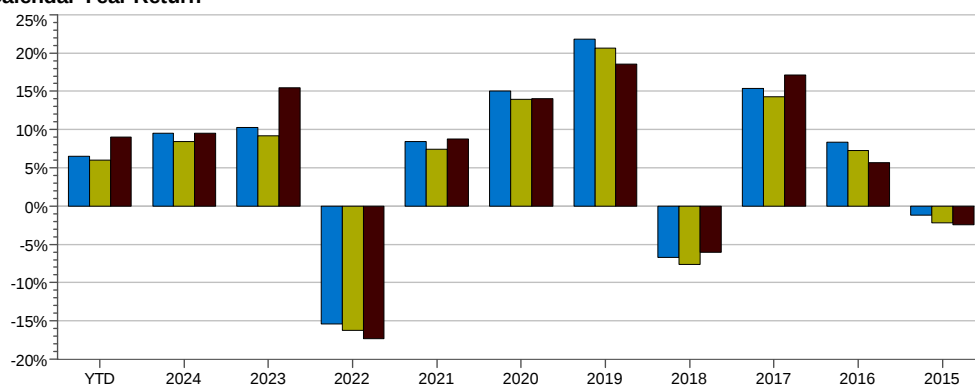
Arroyo vs Benchmark



Arroyo vs Benchmark

	YTD	1 year	3 years	5 years	10 years	Since Inception
Arroyo Invest: Global Balanced (Gross)	6.55%	11.31%	8.90%	6.93%	6.45%	5.90%
Arroyo Invest: Global Balanced (Net)	6.02%	10.21%	7.83%	5.87%	5.40%	4.85%
60% MSCI ACWI - 40% Barclays Global Aggregate Blend	9.03%	13.33%	11.43%	7.66%	6.59%	5.45%

Calendar Year Return



Risk / Return Table: Since 01/01/2007

	Return	Std Dev	D'side Risk	Beta	Alpha	R-Sq	Sharpe Ratio	Tracking Error
Arroyo Invest: Global Balanced (Gross)	5.90%	10.42%	7.96%	0.90	0.97%	91.76%	0.4253	3.20%
Arroyo Invest: Global Balanced (Net)	4.85%	10.42%	7.96%	0.90	-0.04%	91.76%	0.3246	3.20%
60% MSCI ACWI - 40% Barclays Global Aggregate Blend	5.45%	11.12%	8.34%	1.00	0.00%	100.00%	0.3581	0.00%



Sector Exposure	% of Composite
Technology	20.34%
Financial Services	16.48%
Healthcare	15.26%
Industrials	13.75%
Consumer Cyclical	10.05%
Communication Services	6.12%
Consumer Defensive	5.06%
Energy	4.29%
Basic Materials	3.48%
Real Estate	2.96%
Utilities	2.21%
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 60/40 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 60/40 blend of the MSCI ACWI - Net (60%) and the Barclays Global Aggregate Bond Index (40%) 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.

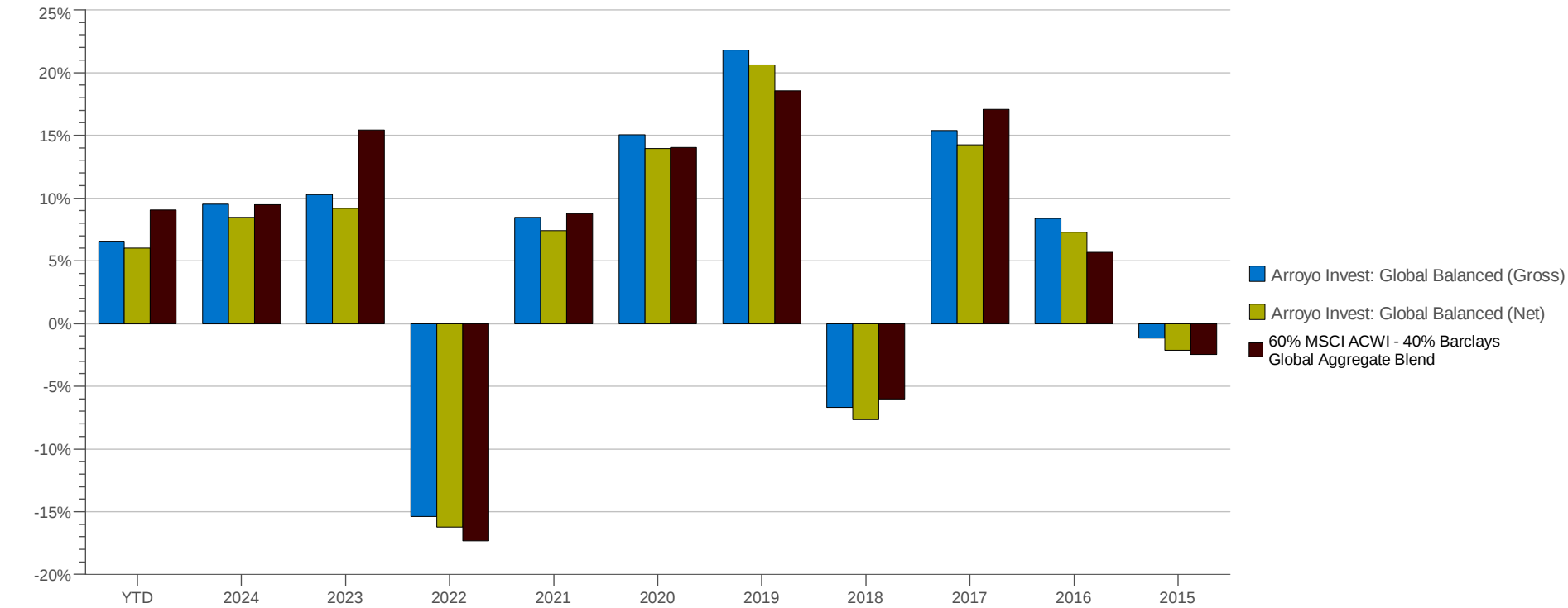
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Past performance is not indicative of future results.

Manager vs Benchmark: Return

	YTD	1 year	3 years	5 years	10 years	Since Inception
Arroyo Invest: Global Balanced (Gross)	6.55%	11.31%	8.90%	6.93%	6.45%	5.90%
Arroyo Invest: Global Balanced (Net)	6.02%	10.21%	7.83%	5.87%	5.40%	4.85%
60% MSCI ACWI - 40% Barclays Global Aggregate Blend	9.03%	13.33%	11.43%	7.66%	6.59%	5.45%

Calendar Year Return



Manager Performance

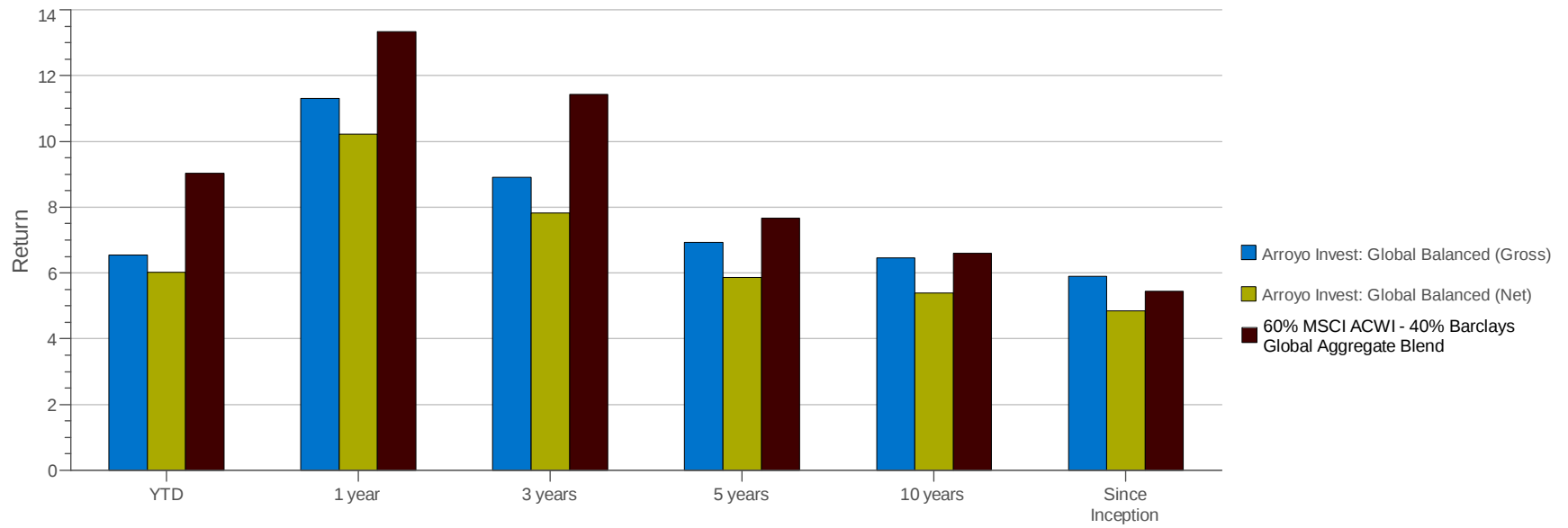


Risk / Return Table

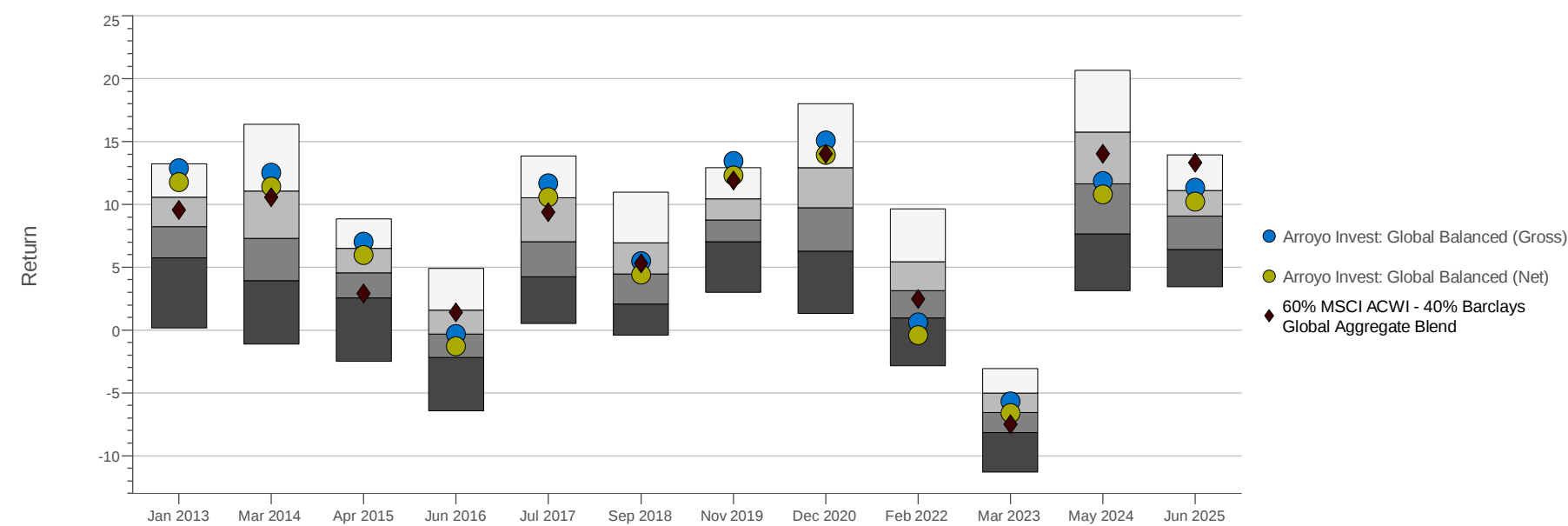
Annualized Summary Statistics: Since 01/01/2007

	Return (%)	Std Dev (%)	Downside Risk (%)	Beta vs. Market	Alpha vs. Market (%)	R-Squared vs. Market (%)	Sharpe Ratio	Tracking Error vs. Market (%)
Arroyo Invest: Global Balanced (Gross)	5.90%	10.42%	7.96%	0.90	0.97%	91.76%	0.4253	3.20%
Arroyo Invest: Global Balanced (Net)	4.85%	10.42%	7.96%	0.90	-0.04%	91.76%	0.3246	3.20%
60% MSCI ACWI - 40% Barclays Global Aggregate Blend	5.45%	11.12%	8.34%	1.00	0.00%	100.00%	0.3581	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 Invest: Global Balanced (Gross)	2025	3.03	-0.06	-2.32	0.58	-0.38	2.84	3.40	5.93	-	-	-	-	-	-	-	-	6.55
	2024	-0.16	2.62	2.53	5.05	-2.94	2.57	0.25	-0.19	2.79	2.27	1.32	6.52	-1.59	3.36	-3.58	-1.92	9.53
	2023	5.22	-1.96	0.98	4.17	0.69	-1.71	3.34	2.28	1.95	-2.15	-3.21	-3.44	-2.42	5.42	4.21	7.20	10.28
	2022	-4.38	-1.53	-0.75	-6.54	-5.57	0.46	-4.88	-9.77	4.43	-3.00	-6.41	-5.20	3.29	5.15	-2.53	5.86	-15.37
	2021	-0.46	2.00	0.93	2.48	2.90	0.77	0.89	4.62	0.30	1.22	-2.30	-0.81	1.95	-1.89	1.97	2.00	8.47
	2020	-0.39	-4.37	-12.08	-16.25	8.31	4.60	2.51	16.13	3.91	3.03	-1.24	5.74	-0.40	8.26	3.77	11.89	15.07
	2019	6.55	2.76	0.92	10.51	2.90	-3.91	5.11	3.93	0.67	-1.20	1.20	0.66	1.20	1.79	2.30	5.37	21.82
	2018	3.34	-2.51	-0.22	0.53	-0.26	1.00	-0.44	0.29	1.64	0.49	-0.49	1.64	-5.60	1.24	-4.74	-8.96	-6.71
	2017	1.79	1.94	0.85	4.64	1.19	0.92	0.84	2.98	1.71	0.53	1.77	4.05	1.40	0.94	0.56	2.92	15.40
	2016	-3.89	-0.03	5.15	1.02	1.03	0.91	0.05	2.00	3.22	0.74	0.33	4.33	-1.74	1.19	1.38	0.80	8.36
	2015	-0.16	3.07	-0.06	2.84	0.34	0.50	-1.47	-0.65	0.37	-3.88	-2.58	-6.01	4.93	0.26	-2.18	2.91	-1.16
	2014	-1.68	3.54	0.18	1.98	-0.14	1.63	1.85	3.37	-1.91	2.29	-2.53	-2.20	1.66	1.38	-0.58	2.47	5.64
	2013	3.09	0.17	1.89	5.21	1.46	0.17	-2.06	-0.47	3.28	-1.99	3.67	4.93	2.67	1.45	1.42	5.63	16.07
	2012	4.10	2.38	0.97	7.61	-0.00	-4.21	2.68	-1.64	1.26	1.62	1.97	4.93	-0.11	1.12	1.61	2.64	13.99
	2011	0.51	1.93	0.76	3.23	2.41	-1.06	-1.24	0.06	-1.12	-3.87	-6.19	-10.83	6.89	-0.80	0.47	6.53	-1.88
	2010	-2.20	1.54	4.11	3.39	1.53	-5.03	-0.92	-4.46	3.74	-1.02	4.80	7.60	2.24	-0.64	3.83	5.48	12.12
	2009	-4.89	-4.29	2.36	-6.82	6.73	4.80	0.21	12.08	5.47	2.35	4.11	12.39	-1.22	3.16	1.31	3.24	21.19
	2008	-3.43	-0.56	-0.72	-4.66	3.09	0.80	-4.95	-1.23	-1.59	-0.58	-7.35	-9.36	-12.16	-3.99	3.14	-13.02	-25.75
	2007	1.19	-0.51	1.17	1.85	3.20	2.36	-0.59	5.01	-1.73	0.72	4.19	3.12	2.94	-3.52	-0.28	-0.97	9.23
Arroyo Invest: Global Balanced (Net)	2025	2.95	-0.14	-2.40	0.33	-0.47	2.76	3.32	5.67	-	-	-	-	-	-	-	-	6.02
	2024	-0.24	2.54	2.45	4.79	-3.02	2.48	0.17	-0.45	2.71	2.18	1.24	6.26	-1.67	3.28	-3.67	-2.17	8.45
	2023	5.14	-2.04	0.89	3.91	0.61	-1.80	3.26	2.02	1.87	-2.24	-3.29	-3.69	-2.50	5.34	4.12	6.94	9.19
	2022	-4.46	-1.61	-0.83	-6.78	-5.65	0.37	-4.96	-10.00	4.35	-3.08	-6.50	-5.44	3.20	5.07	-2.61	5.60	-16.22
	2021	-0.54	1.91	0.85	2.23	2.82	0.69	0.81	4.37	0.21	1.14	-2.38	-1.06	1.87	-1.97	1.89	1.75	7.40
	2020	-0.48	-4.46	-12.16	-16.47	8.23	4.51	2.42	15.85	3.82	2.95	-1.32	5.48	-0.48	8.18	3.69	11.62	13.93
	2019	6.47	2.68	0.84	10.24	2.81	-3.99	5.03	3.67	0.58	-1.28	1.12	0.41	1.12	1.70	2.21	5.12	20.62
	2018	3.26	-2.59	-0.30	0.28	-0.35	0.91	-0.52	0.04	1.56	0.41	-0.57	1.39	-5.69	1.16	-4.83	-9.20	-7.64
	2017	1.70	1.86	0.76	4.39	1.11	0.83	0.76	2.72	1.62	0.44	1.68	3.79	1.32	0.86	0.47	2.67	14.26
	2016	-3.98	-0.11	5.06	0.77	0.95	0.83	-0.03	1.75	3.14	0.65	0.25	4.07	-1.82	1.10	1.30	0.55	7.29
	2015	-0.25	2.99	-0.14	2.59	0.25	0.41	-1.56	-0.90	0.29	-3.96	-2.66	-6.25	4.84	0.18	-2.26	2.66	-2.15
	2014	-1.76	3.45	0.10	1.73	-0.22	1.55	1.77	3.11	-1.99	2.21	-2.62	-2.45	1.57	1.30	-0.66	2.21	4.59
	2013	3.00	0.08	1.81	4.95	1.37	0.08	-2.14	-0.72	3.19	-2.08	3.58	4.67	2.58	1.37	1.33	5.37	14.93
	2012	4.02	2.30	0.88	7.35	-0.08	-4.29	2.60	-1.89	1.18	1.54	1.89	4.67	-0.19	1.04	1.53	2.38	12.87
	2011	0.43	1.85	0.68	2.98	2.32	-1.15	-1.33	-0.19	-1.21	-3.95	-6.27	-11.06	6.81	-0.88	0.38	6.27	-2.86
	2010	-2.28	1.46	4.02	3.13	1.45	-5.11	-1.00	-4.70	3.65	-1.10	4.72	7.34	2.16	-0.72	3.75	5.22	11.01
	2009	-4.97	-4.37	2.28	-7.06	6.64	4.72	0.12	11.82	5.39	2.27	4.03	12.12	-1.30	3.08	1.22	2.98	20.00
	2008	-3.51	-0.64	-0.80	-4.90	3.00	0.72	-5.03	-1.47	-1.67	-0.67	-7.44	-9.59	-12.24	-4.08	3.05	-13.25	-26.51
	2007	1.11	-0.59	1.09	1.60	3.12	2.28	-0.67	4.75	-1.81	0.64	4.10	2.87	2.86	-3.60	-0.37	-1.22	8.15

Upside / Downside Table

Since 01/01/2007

	# of Months		Average Return (%)		Market Benchmark (%)		
	Up	Down	Up	Down	Up Capture	Down Capture	R-Squared
Arroyo Invest: Global Balanced (Gross)	138	84	2.30	-2.40	93.9	90.2	91.76
Arroyo Invest: Global Balanced (Net)	137	85	2.24	-2.46	90.0	93.1	91.76
60% MSCI ACWI - 40% Barclays Global Aggregate Blend	136	86	2.41	-2.54	100.0	100.0	100.00

Summary Statistics: Since 01/01/2007

	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 Invest: Global Balanced (Gross)	5.90%	188.57%	10.42%	0.43	-34.98%	0.86	0.45%	3.20%	51.35%	0.14	0.97%	0.90
Arroyo Invest: Global Balanced (Net)	4.85%	140.00%	10.42%	0.32	-35.86%	0.58	-0.60%	3.20%	46.40%	-0.19	-0.04%	0.90
60% MSCI ACWI - 40% Barclays Global Aggregate Blend	5.45%	166.70%	11.12%	0.36	-37.10%	0.77	0.00%	0.00%	0.00%	0.00	0.00%	1.00