



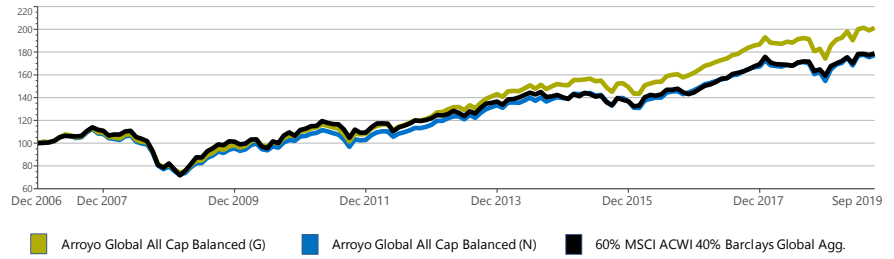
Firm Description

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.

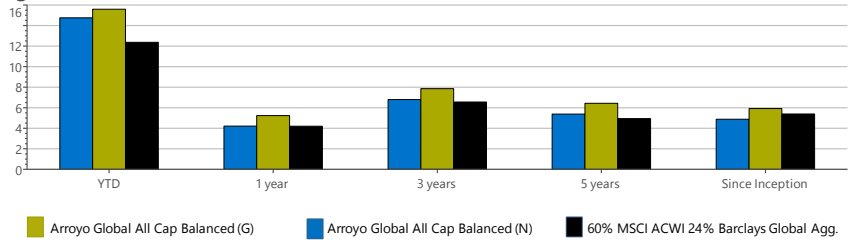
Product Description

Arroyo Global All Cap 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. Inception date 12/31/2005.

Growth of \$100,000: January 2006 – September 30, 2019



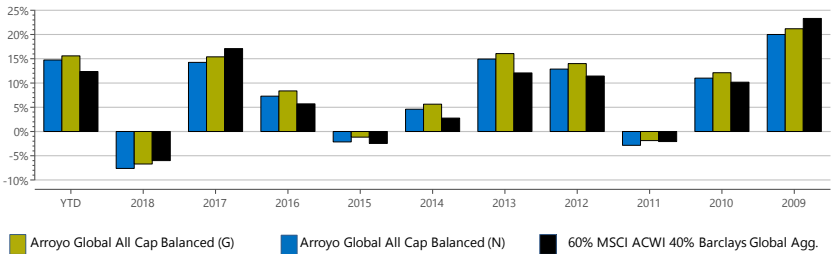
Arroyo vs. Benchmark: As of September 30, 2019



Arroyo vs. Benchmark - As of September 30, 2019

	YTD	1 Year	3 Years	5 Years	Since Inception
Arroyo Global All Cap Balanced (G)	15.58%	5.23%	7.85%	6.43%	6.15%
Arroyo Global All Cap Balanced (N)	14.73%	4.19%	6.78%	5.38%	5.10%
60% MSCI ACWI (N) / 40% Barclays Global Aggregate	12.37%	4.19%	6.56%	4.94%	4.67%

Calendar Year Return - As of September 30, 2019



Risk/Return – January 31, 2006 – September 30, 2019

	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 Balanced (G)	5.65%	9.72%	7.48%	0.87	1.51%	90.97%	0.49	3.22%
Arroyo Global All Cap Balanced (N)	4.60%	9.72%	7.47%	0.87	0.50%	90.98%	0.38	3.22%
60% MSCI ACWI (N) / 40% Barclays Global Aggregate	4.67%	10.63%	7.97%	1.00	0.00%	100.00%	0.35	0.00%

60%/40% Portfolio Morningstar Category	9/30/2019 %
US Fund Corporate Bond	8%
US Fund Intermediate Core-Plus Bond	9%
US Fund Multisector Bond	7%
US Fund High Yield Bond	6%
US Fund World Bond-USD Hedged	9%
US Fund Large Value	8%
US Fund Large Growth	6%
US Fund Mid-Cap Value	6%
US Fund Mid-Cap Growth	8%
US Fund Small Value	4%
US Fund Small Blend	4%
US Fund World Large Stock	6%
US Fund Foreign Large Growth	10%
US Fund Diversified Emerging Mkts	8%
Cash or Cash Equivalents	1%
Total:	100%

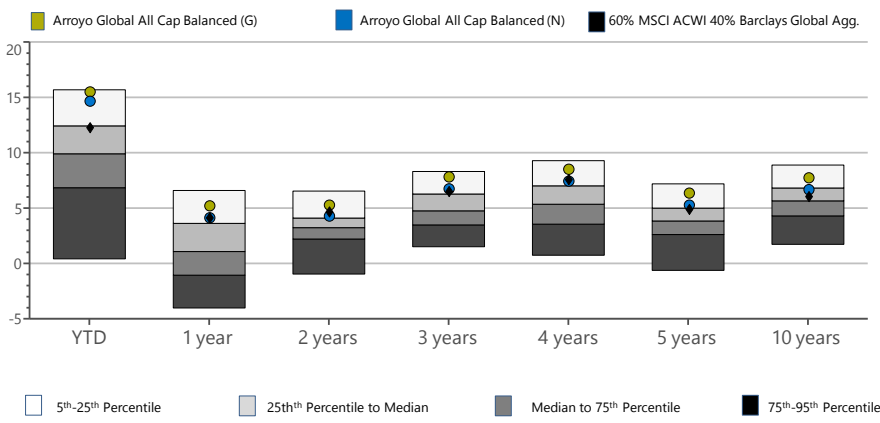
Capitalization	% of Composite
Large	61.28%
Mid	26.08%
Small	12.64%
Total:	100%

Style	% of Composite
Value	26.05%
Blend	32.39%
Growth	41.56%
Total:	100%

Contact Us:

Arroyo Investment Group
15 South Raymond Avenue, Suite 200
Pasadena, California 91105
www.arroyoinvestmentgroup.com

Arroyo Global All Cap Balanced vs PSN Global Balanced Net (Peer Group)
January 2006 – September 2019 (Not annualized if less than one year)



Top 10 Sectors	% of Composite
Financial Services	24.05%
Consumer Cyclical	17.74%
Technology	15.69%
Healthcare	10.88%
Industrials	10.22%
Consumer Defensive	4.72%
Energy	3.60%
Real Estate	3.51%
Basic Materials	3.02%
Communication Services	2.94%
Utilities	2.63%

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 complaint presentation upon request by contacting us at arroyoinvestmentgroup@arroyoinvestmentgroup.com.

Past performance is not indicative of future results.