



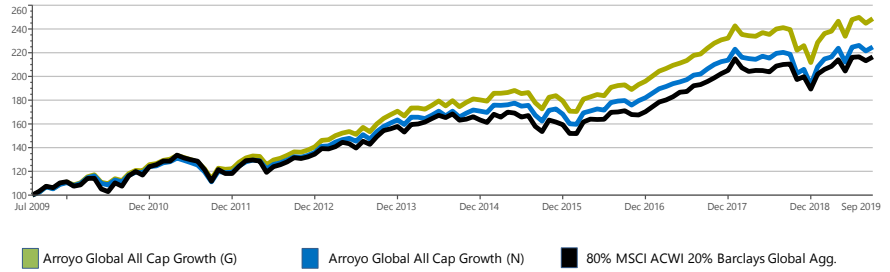
Firm Description

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.

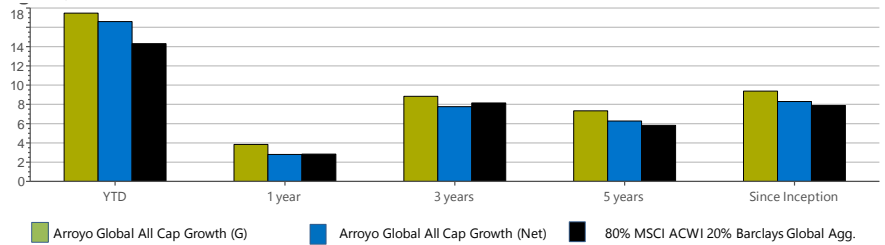
Product Description

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, 2019



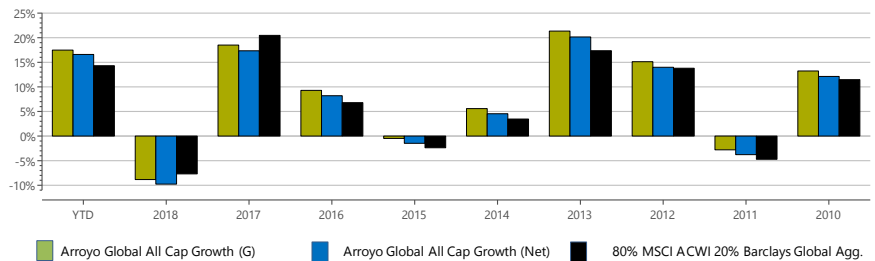
Arroyo vs. Benchmark - As of September 30, 2019



Arroyo vs. Benchmark - As of September 30, 2019

	YTD	1 Year	3 Years	5 Years	Since Inception
Arroyo Global All Cap Growth (G)	17.47%	3.85%	8.84%	7.34%	9.38%
Arroyo Global All Cap Growth (N)	16.60%	2.81%	7.76%	6.27%	8.29%
80% MSCI ACWI (N) / 20% Barclays Global Aggregate	14.30%	2.84%	8.15%	5.82%	7.89%

Calendar Year Return - As of September 30, 2019



Risk/Return - August 2009 - 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 Growth (G)	9.38%	9.76%	7.28%	0.85%	2.51%	90.60%	0.91%	3.41%
Arroyo Global All Cap Growth (N)	8.29%	9.76%	7.29%	0.85%	1.49%	90.60%	0.80%	3.41%
80% MSCI ACWI (N) / 20% Barclays Global Aggregate	7.89%	10.92%	7.92%	1.00%	0.00%	100.00%	0.68%	0.00%

80%/20% Portfolio Morningstar Category	9/30/2019 %
US Fund Corporate Bond	2%
US Fund Intermediate Core-Plus Bond	2%
US Fund Multisector Bond	2%
US Fund High Yield Bond	1%
US Fund World Bond-USD Hedged	2%
US Fund Large Value	12%
US Fund Large Growth	11%
US Fund Mid-Cap Value	8%
US Fund Mid-Cap Growth	12%
US Fund Small Value	6%
US Fund Small Blend	5%
US Fund World Large Stock	11%
US Fund Foreign Large Growth	14%
US Fund Diversified Emerging Mkts	11%
Cash or Cash Equivalents	1%
Total:	100%

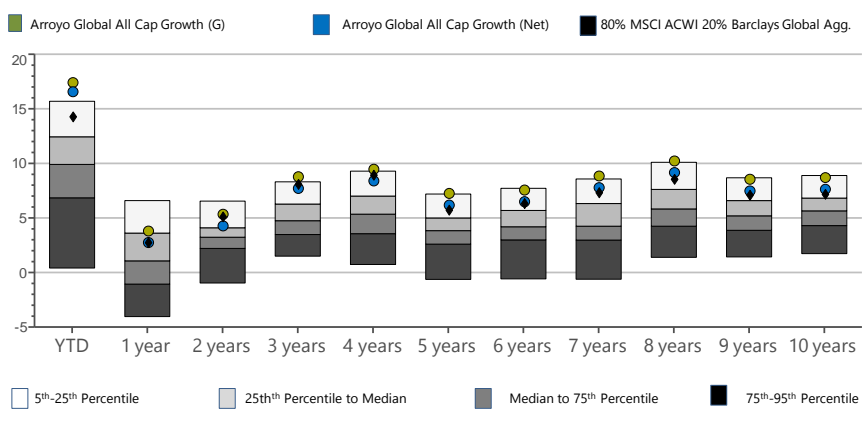
Capitalization	% of Composite
Large	63.83%
Mid	25.31%
Small	10.86%
Total:	100%

Style	% of Composite
Value	23.93%
Blend	31.90%
Growth	44.17%
Total:	100%

Contact Us:

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Arroyo Global All Cap Growth vs PSN Global Balanced Net (Peer Group)
August 2009 - September 2019 (Not annualized if less than one year)



Top 10 Sectors	% of Composite
Technology	19.48%
Financial Services	18.72%
Consumer Cyclical	13.97%
Healthcare	12.68%
Industrials	12.47%
Consumer Defensive	6.06%
Energy	4.10%
Basic Materials	3.39%
Real Estate	3.12%
Utilities	3.08%
Communication Services	1.93%

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.