



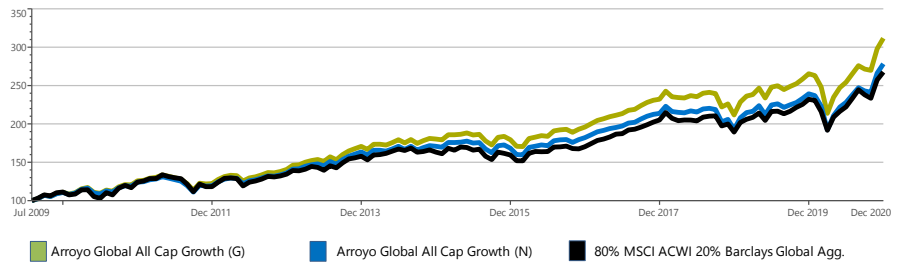
**Firm Description**

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.

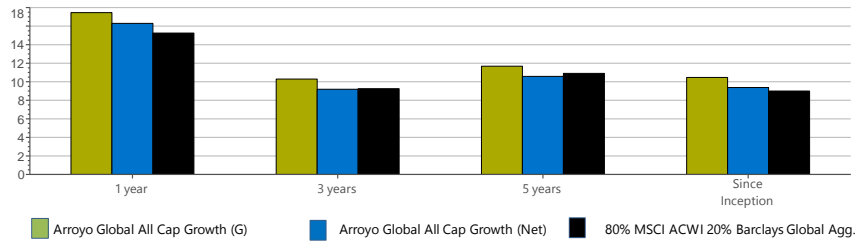
**Product Description**

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 - December 31, 2020**



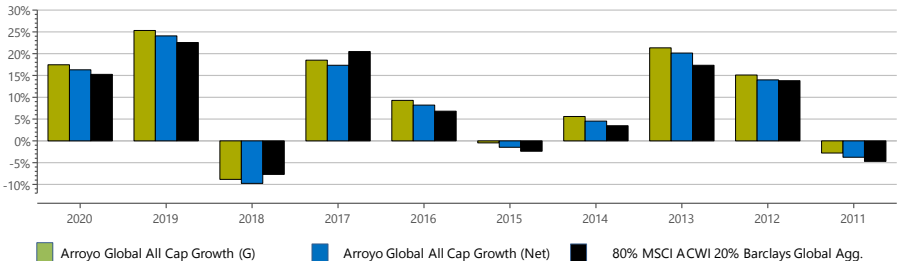
**Arroyo vs. Benchmark - As of December 31, 2020**



**Arroyo vs. Benchmark - As of December 31, 2020**

|                                                   | YTD    | 1 Year | 3 Years | 5 Years | Since Inception |
|---------------------------------------------------|--------|--------|---------|---------|-----------------|
| Arroyo Global All Cap Growth (G)                  | 17.45% | 17.45% | 10.30%  | 11.68%  | 10.47%          |
| Arroyo Global All Cap Growth (N)                  | 16.30% | 16.30% | 9.20%   | 10.58%  | 9.38%           |
| 80% MSCI ACWI (N) / 20% Barclays Global Aggregate | 15.25% | 15.25% | 9.25%   | 10.90%  | 9.00%           |

**Calendar Year Return - As of December 31, 2020**



**Risk/Return - August 2009 - December 31, 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)                  | 10.47%     | 11.38%      | 8.56%             | 0.91%           | 2.17%                | 91.91%                   | 0.87%        | 3.42%                         |
| Arroyo Global All Cap Growth (N)                  | 9.38%      | 11.38%      | 8.55%             | 0.91%           | 1.15%                | 91.91%                   | 0.78%        | 3.42%                         |
| 80% MSCI ACWI (N) / 20% Barclays Global Aggregate | 9.00%      | 12.03%      | 8.79%             | 1.00%           | 0.00%                | 100.00%                  | 0.70%        | 0.00%                         |

| 80%/20% Portfolio Morningstar Category | 12/31/2020 % |
|----------------------------------------|--------------|
| US Fund Corporate Bond                 | 4%           |
| US Fund Intermediate Core-Plus Bond    | 5%           |
| US Fund Multisector Bond               | 2%           |
| US Fund High Yield Bond                | 3%           |
| US Fund World Bond-USD Hedged          | 5%           |
| US Fund Large Value                    | 8%           |
| US Fund Mid-Cap Value                  | 8%           |
| US Fund Mid-Cap Growth                 | 8%           |
| US Fund Small Value                    | 8%           |
| US Fund Small Growth                   | 8%           |
| US Fund World Large Stock              | 16%          |
| US Fund Foreign Large Growth           | 16%          |
| US Fund Diversified Emerging Mkts      | 8%           |
| Cash or Cash Equivalents               | 1%           |
| <b>Total</b>                           | <b>100%</b>  |

| Capitalization | % of Composite |
|----------------|----------------|
| Large Cap      | 55.08%         |
| Mid Cap        | 25.98%         |
| Small Cap      | 18.94%         |
| <b>Total:</b>  | <b>100%</b>    |

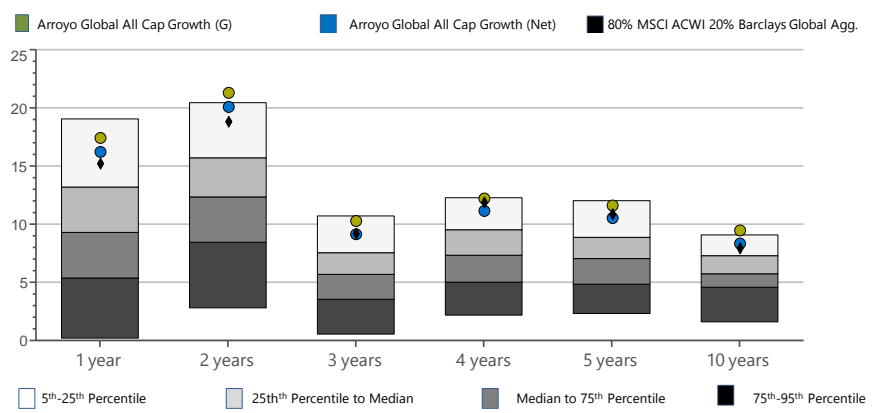
  

| Style         | % of Composite |
|---------------|----------------|
| Value         | 18.39%         |
| Blend         | 41.56%         |
| Growth        | 40.05%         |
| <b>Total:</b> | <b>100%</b>    |

**Contact Us:**

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



| Sector Exposure        | % of Composite |
|------------------------|----------------|
| Technology             | 17.33%         |
| Financial Services     | 14.66%         |
| Healthcare             | 13.89%         |
| Consumer Cyclical      | 11.45%         |
| Industrials            | 10.21%         |
| Communication Services | 6.24%          |
| Consumer Defensive     | 5.49%          |
| Basic Materials        | 2.78%          |
| Utilities              | 2.36%          |
| Energy                 | 2.32%          |
| Real Estate            | 2.26%          |

**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](mailto:arroyoinvestmentgroup@arroyoinvestmentgroup.com).

Past performance is not indicative of future results.