



Arroyo Global All Cap Balanced (G) Arroyo Global All Cap Balanced (N) 60% MSCI ACWI 40% Barclays Global Agg

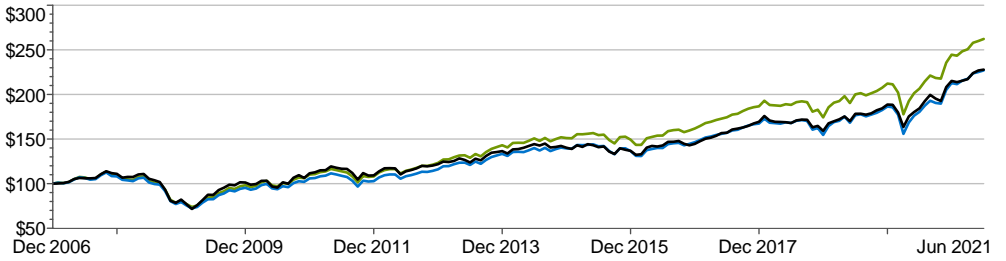
Firm Description

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.

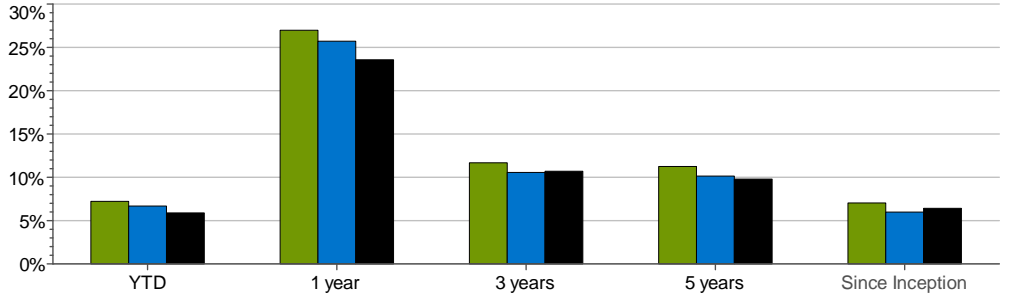
Product Description

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-June 30, 2021



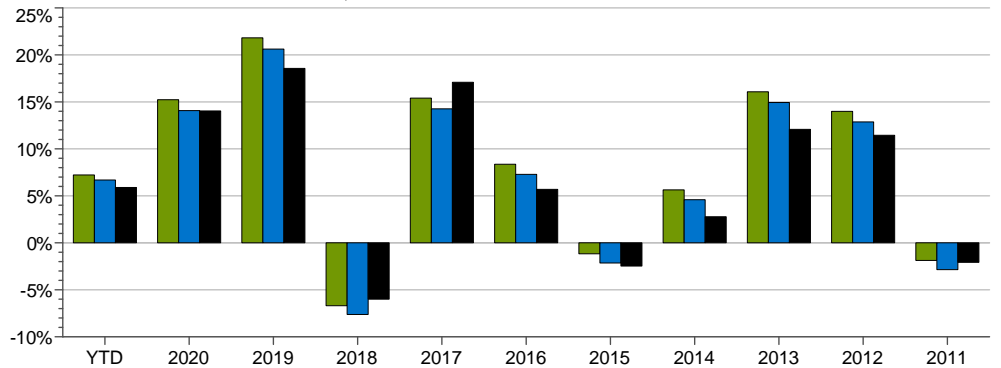
Arroyo vs Benchmark: as of June 30, 2021



Arroyo vs Benchmark: as of June 30, 2021

	YTD	1 year	3 years	5 years	Analysis Period
Arroyo Global All Cap Balanced (G)	7.23%	26.98%	11.68%	11.25%	6.88%
Arroyo Global All Cap Balanced (N)	6.69%	25.72%	10.57%	10.15%	5.82%
60% MSCI ACWI-Net / 40% Barclays Global Aggregate	5.89%	23.57%	10.70%	9.79%	5.84%

Calendar Year Return as of June 30, 2021



Risk / Return Table – January 31, 2006 – June 30, 2021

	Return	Std Dev	D'side Risk	Beta	Alpha	R-Sq	Sharpe Ratio	Tracking Error
Arroyo Global All Cap Balanced (G)	6.88%	10.42%	8.04%	0.91	1.49%	91.21%	0.57	3.24%
Arroyo Global All Cap Balanced (N)	5.82%	10.42%	8.04%	0.91	0.48%	91.21%	0.47	3.24%
60% MSCI ACWI - Net / 40% Barclays Global Aggregate	5.84%	10.92%	8.19%	1.00	0.00%	100.00%	0.45	0.00%

60% / 40% Portfolio Morningstar Category	6/30/2021
US Fund Corporate Bond	9%
US Fund Intermediate Core-Plus Bond	8%
US Fund Multisector Bond	11%
US Fund High Yield Bond	11%
US Fund World Bond-USD Hedged	10%
US Fund Large Value	3%
US Fund Mid-Cap Value	5%
US Fund Mid-Cap Growth	3%
US Fund Small Value	7%
US Fund Small Growth	3%
US Fund World Large-Stock Growth	10%
US Fund Foreign Large Growth	12%
US Fund Diversified Emerging Mkts	7%
Cash or Cash Equivalents	1%
Total	100%

Capitalization	% of Composite
Large	57.10%
Mid	22.31%
Small	20.59%
Total:	100.00%

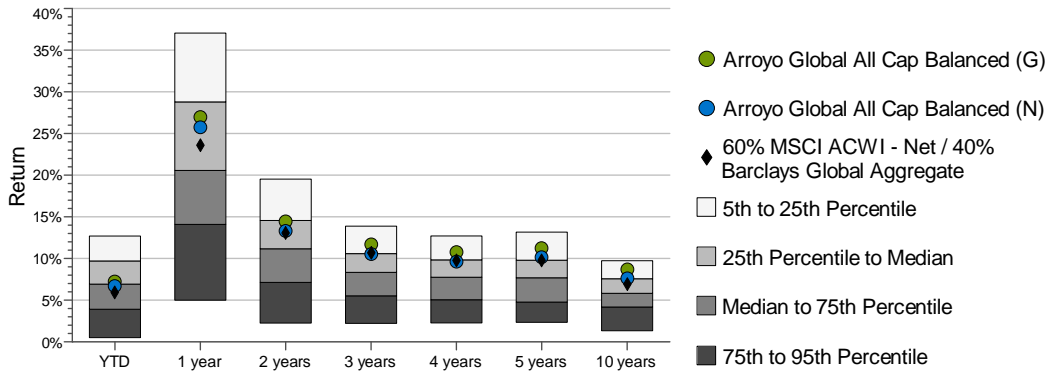
Style	% of Composite
Value	24.14%
Blend	37.63%
Growth	38.23%
Total	100.00%

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Arroyo Global All Cap Balanced vs PSN Global Balanced Net (Peer Group)



Sector Exposure	% of Composite
Consumer Cyclical	18.06
Financial Services	16.03
Technology	12.58
Healthcare	9.69
Industrials	8.44
Communication Services	7.39
Basic Materials	4.11
Energy	3.88
Consumer Defensive	3.84
Utilities	2.50
Real Estate	2.47

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.