



Arroyo Global All Cap Growth (G)

Arroyo Global All Cap Growth (N)

80% MSCI ACWI 20% Barclays Global Agg

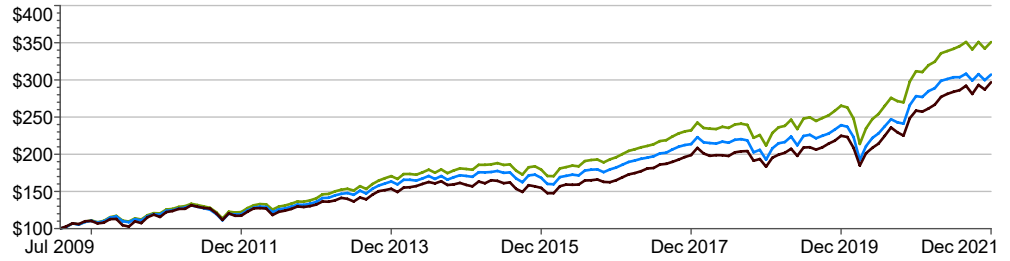
Firm Description

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.

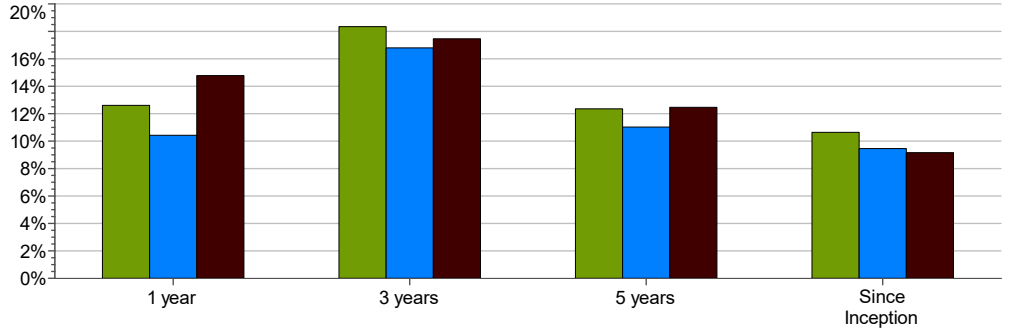
Product Description

Arroyo Global All Cap 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: January 2006-December 31, 2021



Arroyo vs Benchmark: as of December 31, 2021



80% / 20% Portfolio Morningstar Category	12/31/2021
US Fund Corporate Bond	5%
US Fund Intermediate Core-Plus Bond	10%
US Fund Multisector Bond	6%
US Fund High Yield Bond	2%
US Fund World Bond-USD Hedged	6%
US Fund Large Value	4%
US Fund Mid-Cap Value	7%
US Fund Mid-Cap Growth	4%
US Fund Small Value	10%
US Fund Small Growth	6%
US Fund World Large-Stock Growth	15%
US Fund Foreign Large Growth	14%
US Fund Diversified Emerging Mkts	10%
Cash or Cash Equivalents	1%
Total	100%

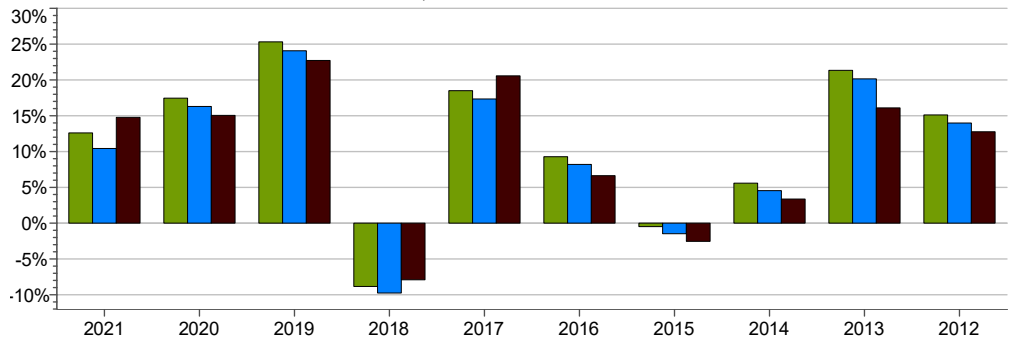
Capitalization	% of Composite
Large	54.88%
Mid	21.69%
Small	23.43%
Total:	100.00%

Style	% of Composite
Value	22.81%
Blend	39.67%
Growth	37.52%
Total	100.00%

Arroyo vs Benchmark: as of December 31, 2021

	1 year	3 years	5 years	Since Inception
Arroyo Global All Cap Growth (G)	12.61%	18.35%	12.36%	10.64%
Arroyo Global All Cap Growth (N)	10.43%	16.80%	11.03%	9.49%
80% MSCI ACWI (N) 20% Barclays Global Aggregate	14.77%	17.46%	12.47%	9.16%

Calendar Year Return as of December 31, 2021



Risk / Return Table – August 1, 2009 – December 31, 2021

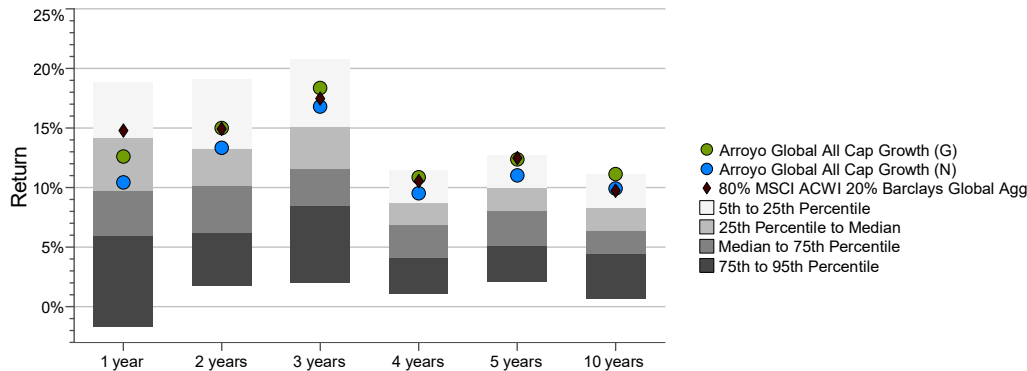
	Return	Std Dev	D'side Risk	Beta	Alpha	R-Sq	Sharpe Ratio	Tracking Error
Arroyo Global All Cap Growth (G)	10.64%	11.08%	8.35%	0.93	2.00%	92.44%	0.9145	3.15%
Arroyo Global All Cap Growth (N)	9.46%	11.08%	8.35%	0.93	0.90%	92.41%	0.8080	3.16%
80% MSCI ACWI (N) 20% Barclays Global Aggregate	9.16%	11.45%	8.44%	1.00	0.00%	100.00%	0.7556	0.00%

Contact Us:

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



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



Sector Exposure	% of Composite
Consumer Cyclical	13.70
Technology	21.35
Financial Services	14.20
Healthcare	14.31
Industrials	13.06
Communication Services	5.89
Consumer Defensive	5.80
Basic Materials	3.87
Energy	2.61
Utilities	2.01
Real Estate	2.01

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.

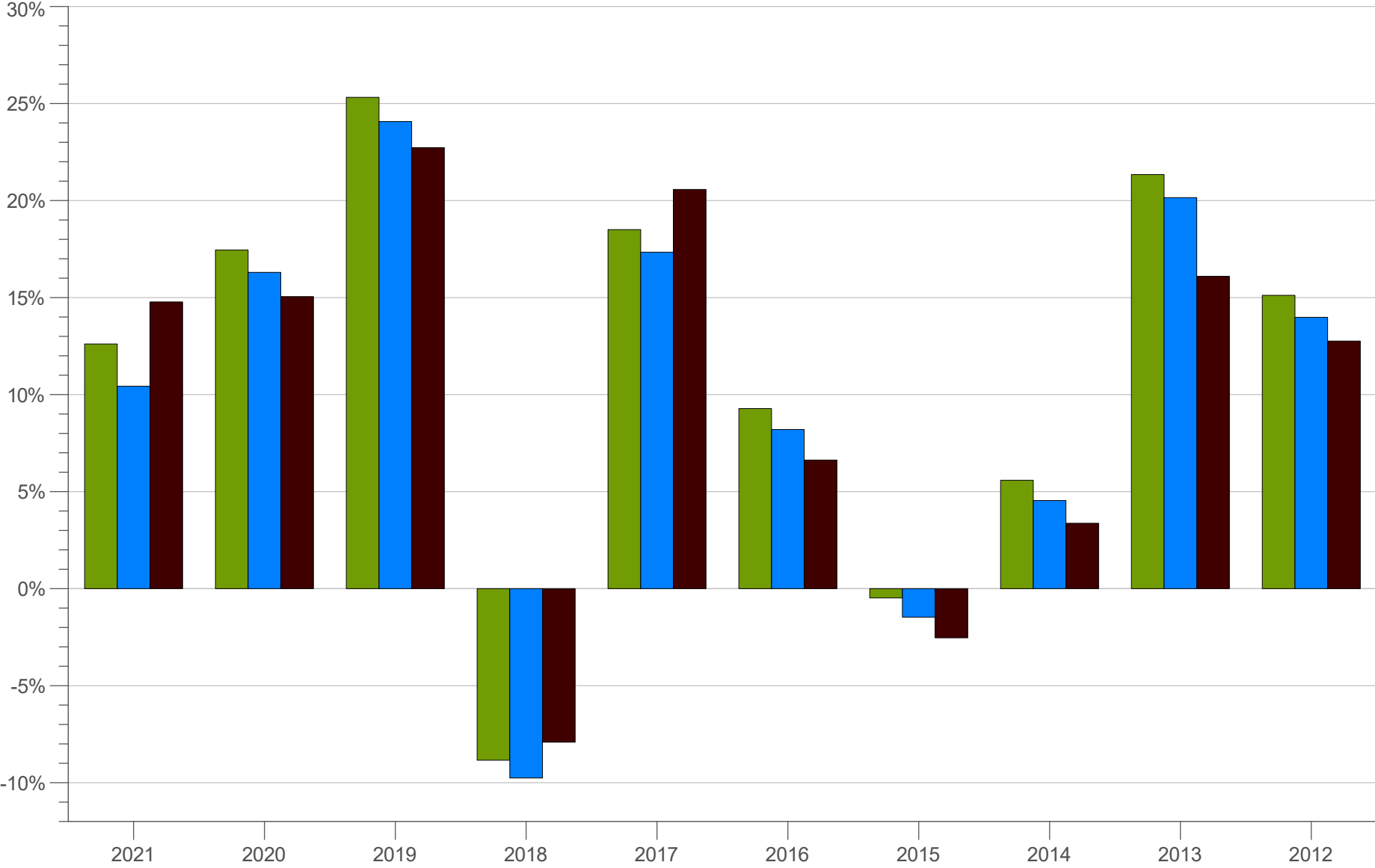
Prospective clients can obtain a complete presentation upon request by contacting us at arroyoinvestmentgroup@arroyoinvestmentgroup.com.

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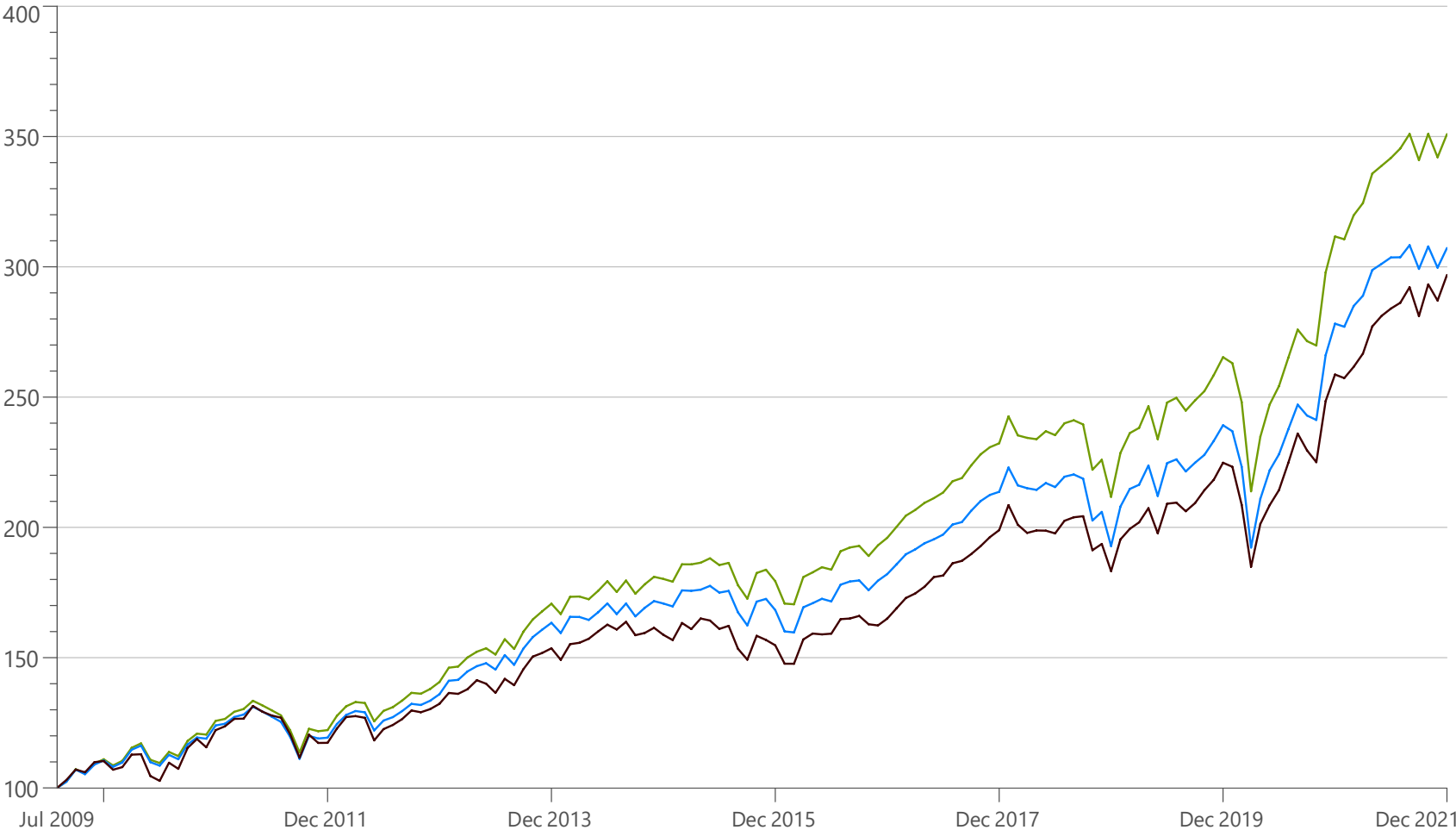
Past performance is not indicative of future results.

Calendar Year Return

As of December 2021



Manager Performance

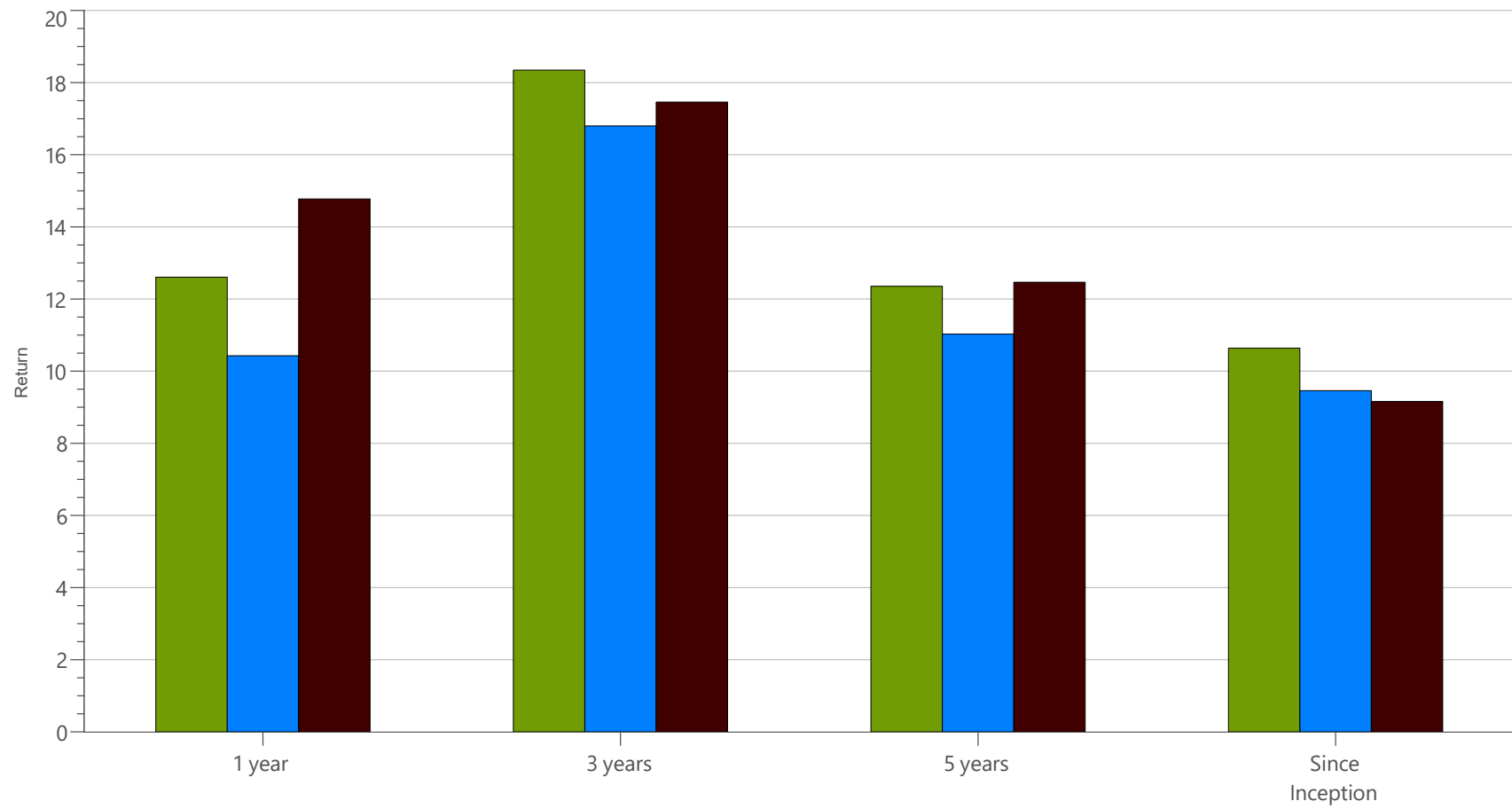


Risk / Return Table

Annualized Summary Statistics: August 2009 - December 2021

	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)	10.64%	11.08%	8.35%	0.93	2.00%	92.44%	0.9145	3.15%
Arroyo Global All Cap Growth (N)	9.46%	11.08%	8.35%	0.93	0.90%	92.41%	0.8080	3.16%
80% MSCI ACWI (N) 20% Barclays C	9.16%	11.45%	8.44%	1.00	0.00%	100.00%	0.7556	0.00%

Manager vs Benchmark: Return

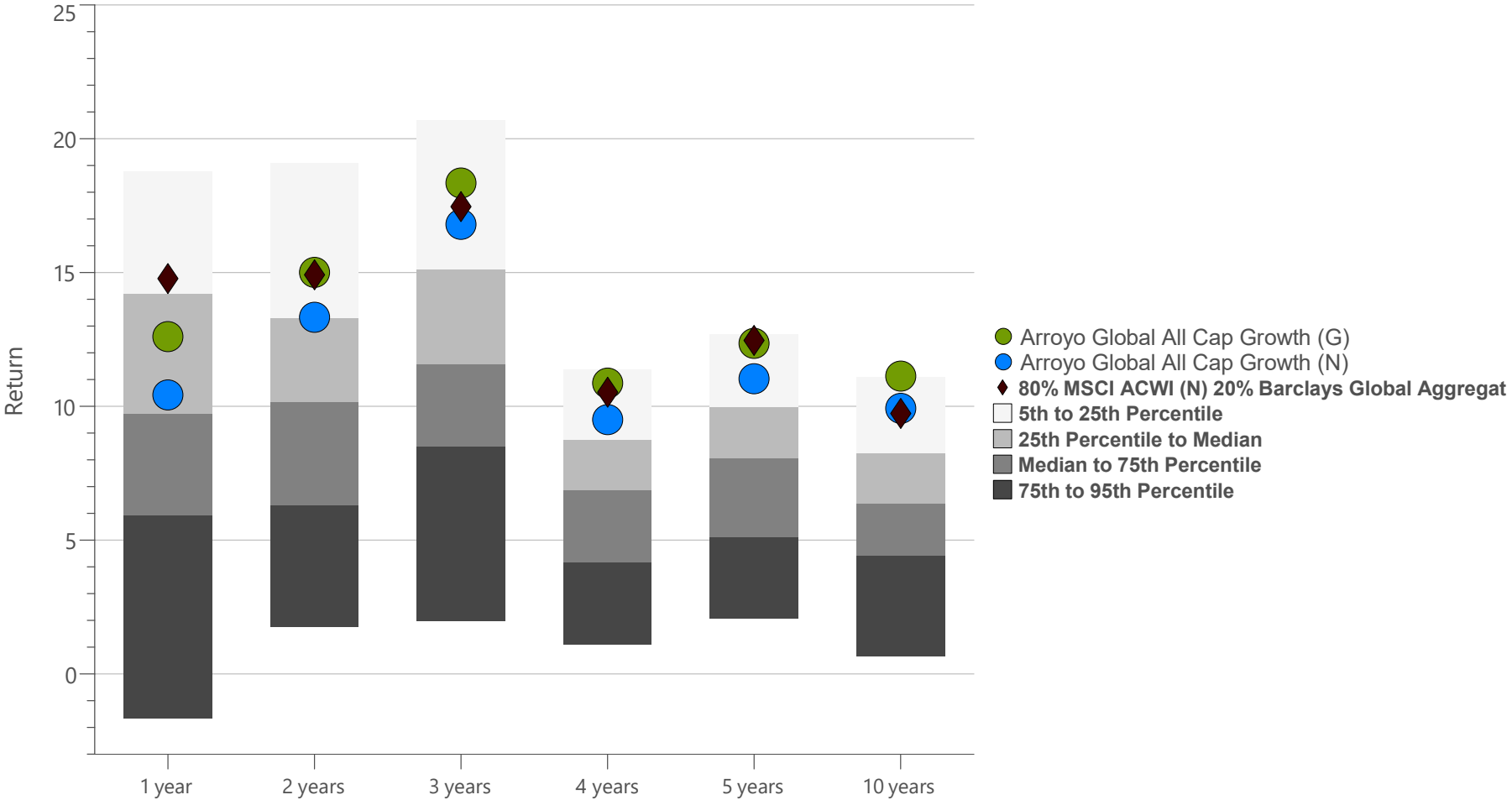


Manager vs Benchmark: Return

August 2009 - December 2021 (not annualized if less than 1 year)

	1 year	3 years	5 years	Analysis Period
Arroyo Global All Cap Growth (G)	12.61	18.35	12.36	10.64
Arroyo Global All Cap Growth (N)	10.43	16.80	11.03	9.46
80% MSCI ACWI (N) 20% Barclays G	14.77	17.46	12.47	9.16

Manager vs PSN ETF Global Balanced Net: Return



Periodic Returns

January 2009 - December 2021

		Jan	Feb	Mar	Q1	Apr	May	Jun	Q2	Jul	Aug	Sep	Q3	Oct	Nov	Dec	Q4	Year
Arroyo Global All Cap Growth (G)	2021	-0.34	2.96	1.47	4.12	3.49	0.89	0.89	5.34	1.06	1.62	-2.88	-0.26	2.97	-2.57	2.60	2.93	12.61
	2020	-0.88	-5.68	-13.80	-19.41	9.80	5.28	2.85	18.89	4.30	4.06	-1.61	6.79	-0.62	10.40	4.63	14.80	17.45
	2019	7.96	3.33	0.84	12.49	3.51	-5.15	6.02	4.09	0.73	-1.97	1.60	0.33	1.43	2.44	2.67	6.68	25.32
	2018	4.46	-3.01	-0.41	0.90	-0.22	1.31	-0.63	0.45	1.93	0.48	-0.67	1.74	-7.26	1.72	-6.29	-11.60	-8.84
	2017	2.15	2.14	1.08	5.46	1.31	0.87	1.03	3.24	2.02	0.56	2.23	4.88	1.88	1.20	0.65	3.78	18.50
	2016	-4.79	-0.17	6.13	0.88	1.00	1.08	-0.50	1.58	3.83	0.77	0.32	4.96	-2.01	2.15	1.50	1.61	9.28
	2015	-0.58	3.72	-0.02	3.10	0.35	0.91	-1.38	-0.14	0.46	-4.60	-2.91	-6.96	5.71	0.69	-2.39	3.90	-0.48
	2014	-2.32	3.98	0.07	1.63	-0.61	1.86	2.11	3.37	-2.29	2.50	-2.81	-2.66	2.06	1.62	-0.45	3.24	5.59
	2013	3.89	0.32	2.36	6.69	1.47	0.87	-1.55	0.76	3.88	-2.38	4.34	5.81	2.93	1.87	1.74	6.68	21.34
	2012	4.47	2.88	1.26	8.84	-0.31	-5.30	3.20	-2.58	1.13	1.90	2.24	5.36	-0.25	1.33	1.95	3.05	15.12
	2011	0.62	2.16	0.82	3.64	2.42	-1.30	-1.44	-0.36	-1.50	-4.54	-6.93	-12.50	8.01	-0.77	0.35	7.56	-2.80
	2010	-2.16	1.64	4.52	3.94	1.49	-5.39	-1.13	-5.06	3.89	-1.41	5.20	7.75	2.36	-0.30	4.35	6.49	13.23
2009	-	-	-	-	-	-	-	-	-	-	2.44	4.63	-	-1.54	3.57	1.58	3.58	-
Arroyo Global All Cap Growth (N)	2021	-0.43	2.87	1.39	3.85	3.41	0.80	0.81	5.08	0.02	1.53	-2.96	-1.45	2.89	-2.65	2.51	2.68	10.43
	2020	-0.97	-5.76	-13.88	-19.63	9.72	5.20	2.76	18.61	4.22	3.98	-1.70	6.53	-0.70	10.31	4.55	14.52	16.30
	2019	7.88	3.24	0.76	12.22	3.42	-5.23	5.94	3.83	0.65	-2.06	1.51	0.07	1.34	2.35	2.59	6.41	24.07
	2018	4.38	-3.09	-0.50	0.65	-0.30	1.22	-0.71	0.20	1.85	0.40	-0.75	1.48	-7.34	1.64	-6.38	-11.83	-9.76
	2017	2.06	2.06	1.00	5.20	1.23	0.78	0.94	2.98	1.94	0.47	2.15	4.62	1.80	1.12	0.57	3.53	17.34
	2016	-4.87	-0.25	6.04	0.63	0.92	1.00	-0.59	1.33	3.74	0.69	0.23	4.70	-2.09	2.06	1.42	1.35	8.20
	2015	-0.66	3.63	-0.10	2.84	0.26	0.82	-1.46	-0.39	0.37	-4.69	-3.00	-7.20	5.63	0.61	-2.48	3.64	-1.47
	2014	-2.40	3.89	-0.02	1.38	-0.69	1.78	2.02	3.12	-2.37	2.42	-2.89	-2.90	1.98	1.53	-0.53	2.99	4.54
	2013	3.81	0.24	2.28	6.42	1.39	0.78	-1.64	0.51	3.80	-2.46	4.25	5.55	2.85	1.79	1.66	6.42	20.15
	2012	4.39	2.79	1.18	8.57	-0.39	-5.39	3.11	-2.82	1.05	1.81	2.15	5.10	-0.33	1.24	1.86	2.79	13.98
	2011	0.54	2.08	0.74	3.39	2.33	-1.38	-1.52	-0.61	-1.59	-4.63	-7.02	-12.72	7.93	-0.85	0.27	7.30	-3.77
	2010	-2.24	1.56	4.44	3.69	1.40	-5.47	-1.21	-5.30	3.81	-1.49	5.12	7.49	2.27	-0.38	4.27	6.23	12.12
2009	-	-	-	-	-	-	-	-	-	-	2.35	4.54	-	-1.62	3.48	1.50	3.33	-
80% MSCI ACWI (N) 20% Barclays Global Aggregat	2021	-0.52	1.66	1.95	3.11	3.91	1.47	1.00	6.48	0.78	2.08	-3.80	-1.03	4.34	-2.12	3.42	5.63	14.77
	2020	-0.70	-6.56	-11.39	-17.78	8.90	3.59	2.76	15.93	4.90	4.98	-2.73	7.12	-1.98	10.43	4.09	12.67	15.05
	2019	6.65	2.07	1.26	10.22	2.71	-4.65	5.74	3.55	0.19	-1.58	1.52	0.11	2.36	1.87	3.01	7.41	22.73
	2018	4.83	-3.62	-1.56	-0.54	0.48	-0.04	-0.52	-0.08	2.44	0.67	0.21	3.34	-6.39	1.25	-5.40	-10.33	-7.91
	2017	2.41	2.33	1.01	5.85	1.47	2.08	0.35	3.94	2.58	0.50	1.38	4.52	1.61	1.78	1.38	4.85	20.57
	2016	-4.55	-0.03	6.32	1.45	1.44	-0.20	0.17	1.41	3.50	0.15	0.60	4.28	-1.93	-0.27	1.61	-0.62	6.63
	2015	-1.26	4.18	-1.43	1.40	2.52	-0.47	-1.97	0.03	0.74	-5.43	-2.73	-7.33	6.14	-1.00	-1.31	3.69	-2.53
	2014	-2.88	4.04	0.33	1.38	0.99	1.78	1.63	4.47	-1.15	1.84	-3.14	-2.49	0.55	1.23	-1.66	0.10	3.37
	2013	3.15	-0.25	1.30	4.23	2.49	-0.94	-2.51	-1.01	3.93	-1.71	4.42	6.66	3.31	0.90	1.20	5.49	16.10
	2012	4.63	3.62	0.29	8.74	-0.53	-6.83	3.66	-3.93	1.31	1.81	2.62	5.85	-0.52	0.93	1.57	1.97	12.76
	2011	1.21	2.32	0.04	3.60	3.84	-1.63	-1.15	0.97	-0.67	-5.02	-7.42	-12.66	7.91	-2.64	0.05	5.10	-3.98
	2010	-3.03	0.94	4.42	2.21	0.13	-7.38	-1.78	-8.91	6.76	-2.12	7.46	12.29	2.96	-2.66	5.69	5.93	10.73
2009	-	-	-	-	-	-	-	-	-	-	3.05	3.88	-	-0.98	3.66	0.41	3.08	-