

Arroyo Investment Group, LLC

100/0 COMPOSITE

Year End	Total Assets (millions)		Number of Accounts	Composite Performance		100/0 Benchmark	Annualized 3-Year Standard Deviation**		Volatility of Composite as a Percentage of Benchmark ¹	Internal Composite Dispersion
	Firm	Composite		Gross	Net		Composite	Benchmark		
2020†	\$223.4	\$0.08	1	-8.39%	-8.78%	-9.15%	17.06%	15.96%	104.10%	N.A.
2019	\$188.7	\$0.09	1	28.90%	27.64%	26.60%	11.71%	11.22%	104.35%	N.A.
2018	\$150.1	\$0.07	1	-10.50%	-11.40%	-9.41%	10.70%	10.47%	102.18%	N.A.
2017	\$153.2	\$0.07	1	21.84%	20.65%	23.96%	9.35%	10.36%	90.19%	N.A.
2016	\$127.1	\$0.05	1	9.43%	8.35%	7.86%				N.A.
2015	\$113.8	\$0.04	1	-0.26%	-1.25%	-2.36%				N.A.
2014*	\$111.4	\$0.03	1	3.12%	2.69%	-0.96%				N.A.

N.A. - Information is not statistically meaningful due to an insufficient number of portfolios in the composite for the entire year.

* Returns reflect the unannualized performance from August 1 to December 31, 2014.

** For periods with less than 36 months of composite performance, 3-year ex-post standard deviation measurement is not available.

¹ Volatility of composite as a percentage of the benchmark is not required by the GIPS standards and is presented here as additional information.

† Returns reflect the unannualized performance from January 1 to May 31, 2020.

Annualized Performance‡	1 Year	3 Year	5 Year	Since Inception (7/31/2014)
Gross	5.88%	5.71%	5.97%	6.57%
Net	4.83%	4.66%	4.92%	5.51%
Benchmark	5.44%	5.19%	5.29%	5.29%

‡ Returns reflect the annualized performance of rolling periods ending May 31, 2020.

Arroyo Investment Group, LLC claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Arroyo Investment Group, LLC has been independently verified for the periods beginning January 1, 2007 to December 31, 2020. A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. Verification does not provide assurance on the accuracy of any specific performance report. The verification reports are available upon request.

Arroyo Investment Group, LLC is an independent registered investment adviser. A list of composite descriptions is available upon request. The 100/0 Composite contains portfolios approximately invested 100% in equity mutual fund holdings. The 100/0 Composite was created and inceptioned on July 31, 2014. The U.S. Dollar is the currency used to express performance. The minimum account size for this composite is \$25,000.

The investment management fee schedule for the composite is 1% on the first \$250,000, 0.80% for \$250,001 to \$1 million, 0.65% for \$1,000,001 to \$5 million, and 0.50% for assets over \$5 million. Actual investment advisory fees incurred by clients may vary. Further information regarding investment advisory fees is described in Part II of the firm's Form ADV. The benchmark is the MSCI ACWI – Net Index. The MSCI ACWI Index is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed and emerging markets. The MSCI ACWI consists of 44 country indices comprising 23 developed and 21 emerging market country indices.

Past performance is not indicative of future results. 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. Policies for valuing investments, calculating performance and preparing GIPS Reports are available upon request.

The annual composite dispersion presented is an asset-weighted standard deviation calculated using gross returns of accounts in the composite the entire year. The 3-Year Standard Deviation represents the annualized standard deviation of actual gross composite and benchmark returns, using the rolling 36-months ended each year-end. The Volatility of the Composite as a Percentage of the Benchmark is calculated by dividing the composite 3-year standard deviation by the benchmark 3-year standard deviation.