

Arroyo Investment Group, LLC 60/40 COMPOSITE

Year End	Total Assets (millions)		Number of Accounts	Composite Performance		60/40 Benchmark Performance	Annualized 3-Year Standard Deviation*		Volatility of Composite as a Percentage of Benchmark ¹	Internal Composite Dispersion
	Firm	Composite		Gross	Net		Composite	Benchmark		
2019	\$188.7	\$40.6	113	21.79%	20.60%	18.55%	7.95%	7.05%	112.73%	0.11%
2018	\$150.1	\$31.4	80	-6.70%	-7.64%	-6.00%	7.09%	6.92%	102.58%	0.11%
2017	\$153.2	\$28.2	87	15.40%	14.26%	17.09%	6.60%	6.85%	96.28%	0.12%
2016	\$127.1	\$22.2	82	8.36%	7.29%	5.69%	7.32%	7.34%	99.73%	0.26%
2015	\$113.8	\$14.8	50	-1.17%	-2.15%	-2.47%	7.13%	7.19%	99.15%	0.07%
2014	\$111.4	\$20.4	74	5.64%	4.59%	2.77%	6.54%	7.24%	90.34%	0.05%
2013	\$99.0	\$13.3	50	16.07%	14.93%	12.07%	8.46%	9.31%	90.80%	0.08%
2012	\$82.1	\$6.9	32	13.99%	12.87%	11.44%	9.50%	11.41%	83.30%	0.07%
2011	\$73.7	\$10.7	35	-1.88%	-2.86%	-2.07%	11.29%	14.09%	80.10%	0.54%
2010	\$68.4	\$9.0	26	12.12%	11.01%	10.16%	13.78%	16.53%	83.37%	0.17%
2009	\$59.5	\$6.3	38	21.19%	20.00%	23.31%	13.18%	15.03%	87.66%	2.57%
2008	\$54.1	\$12.4	56	-25.75%	-26.51%	-25.93%				2.52%
2007	\$68.7	\$18.8	63	9.23%	8.15%	10.93%				0.55%

* 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.

Annualized Performance	1 Year	3 Year	5 Year	10 Year	Since Inception (1/1/2007)
Gross	21.79%	9.45%	7.03%	8.00%	5.96%
Net	20.60%	8.37%	5.97%	6.93%	4.91%
Benchmark	18.55%	9.28%	6.11%	6.42%	5.01%

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, 2019. Verification assesses whether (1) the firm has complied with all the composite construction requirements of the GIPS standards on a firm-wide basis, and (2) the firm's policies and procedures are designed to calculate and present performance in compliance with the GIPS standards. The 60/40 composite has been examined for the periods January 1, 2007 to December 31, 2019. The verification and performance examination reports are available upon request.

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 60% in equity mutual fund holdings and approximately 40% in bond mutual fund holdings. Prior to August 2009, the composite included all discretionary balanced accounts managed by the firm, and was not characterized by a target asset allocation. The 60/40 Composite was created on December 31, 2005. 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 custom benchmark uses a 60/40 blend of the MSCI ACWI - Net (60%) and the Barclays Global Aggregate Bond Index (40%) indices rebalanced monthly. 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. The Barclays Global Aggregate Bond Index provides a broad-based measure of the global investment grade fixed-rate debt markets. It is comprised of the U.S. Aggregate, Pan-European Aggregate, and the Asian-Pacific Aggregate Indexes. It also includes a wide range of standard and customized subindices by liquidity constraint, sector, quality, and maturity. Prior to December 31, 2013, the benchmark was a 60/40 blend of the S&P 500 Total Return (60%) and the BarCap US Aggregate Bond (40%). The previous benchmark is no longer shown, as the MSCI ACWI and Barclays Global Aggregate better represents the international exposure used in the strategy. 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 portfolios, calculating performance and preparing compliant presentations are available upon request. The annual composite dispersion presented is an asset-weighted standard deviation calculated using accounts in the composite the entire year. The 3-Year Standard Deviation represents the annualized standard deviation of actual 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.