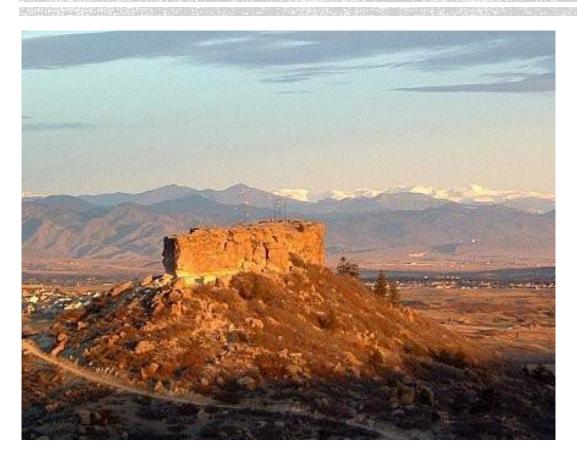




POOLED EMPLOYER PLAN
SECOND QUARTER 2025



TABLE OF CONTENTS



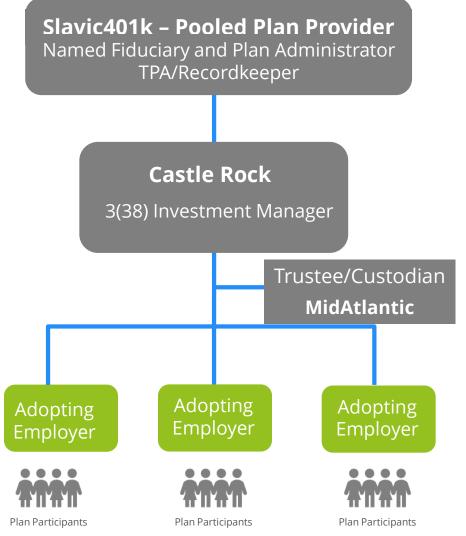
Castle Rock PEP Contacts
2025 Contribution Limits
Updates
Water Cooler Wisdom
Investment Review
Fee Benchmark Reports
Small Employer
Large Employer

Appendix

Founder Credentials
Standardized Performance
Investment Policy Statement
Code of Ethics



CASTLE ROCK PEP CONTACTS





Slavic Integrated Administration Inc. dba Slavic401k.com 1075 Broken Sound Pkwy NW Suite 100, Boca Raton, FL 33487 (800) 356-3009 https://slavic401k.com/



115 Wilcox Street, Suite 220, Castle Rock, CO 80104

Michele Suriano | Michele@CastleRockPEP.com

303.725.7086



Mid Atlantic Trust Company DBA American Trust Custody 1251 Waterfront Place Suite 525, Pittsburgh, PA 15222

This report has been prepared for the exclusive use of Castle Rock PEP and its Adopting Employers. Analysis, search process, and layout are © 2000-2025, Fiduciary Analytics (fa.fi360.com). All rights reserved. The analysis and opinions: (1) do not constitute professional investment advice; (2) are provided solely for informational purposes; (3) are not warranted or represented to be correct complete as the factorial formation of the contraction o

2025 EMPLOYEE CONTRIBUTION LIMITS

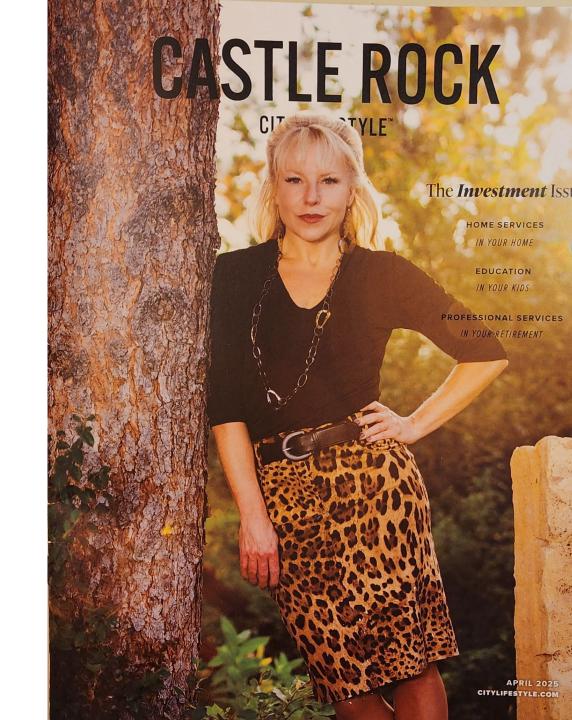
| Employee Contribution | Limit \$23,500 | TOTAL \$23,500 | IRA/State \$7,000 |
|---|--------------------------|-------------------|---------------------------|
| Age 50+ Catch-up Contribution Limit TOTAL employee contribution limit for those age 50+ | \$7,500 | \$31,000 | \$1,000 \$8,000 |
| Additional "Super" catch-up for those age 60 - 63: TOTAL employee contribution limit for those age 60-63: | \$3,750 | \$34,750 | NA |

Employee + Employer Contribution Limit \$70,000 + Catch-up contributions



UPDATES

- Western Heritage Welcome Cattle Drive- Friday, July 25, 2025, at 6:00
- Payroll Integrations- outsource contribution processing
- Check out the community page to sign up for a one-on-one to answer your questions.
- City Lifestyle selected the firm for a <u>feature article</u> in their <u>April issue</u>



THE TOTAL COLLEGE SURFACE OF THE STATE OF TH

Castle Rock investment Company 202



MARKET HIGHLIGHTS

- Unemployment Rate 4.1%
- CPI 2.7% PPI 2.3%
- GDP 2.4%
- Fed funds rate 4.25 4.5%

Second Quarter Returns

- S&P 500 Index 10.57%
- Russell 2000 Index 8.2%
- Bloomberg U.S. Aggregate Index 1.2%



RETURNS AND VALUATIONS DI STILL

| | 10-year anı | nualized | | | YTD | | |
|-------|-------------|-------------|-------------|-------|------------|--------------|------------|
| | Value | Blend | Growth | | Value | Blend | Growth |
| Large | 9.2% | 13.6% | 17.0% | Large | 6.0% | 6.2% | 6.1% |
| Mid | 8.4% | 9.9% | 12.1% | Mid | 3.1% | 4.8% | 9.8% |
| Small | 6.7% | 7.1% | 7.1% | Small | -3.2% | -1.8% | -0.5% |
| | Since mark | et peak (Ja | nuary 2022) | | Since mark | cet low (Oct | ober 2022) |
| | Value | Blend | Growth | | Value | Blend | Growth |
| Large | 24.5% | 36.4% | 42.0% | Large | 50.8% | 80.7% | 108.2% |
| Mid | 15.6% | 17.6% | 24.9% | Mid | 44.0% | 53.9% | 80.3% |
| Small | 1.3% | 0.7% | -1.0% | Small | 27.5% | 34.2% | 40.5% |

| Value Blend Growth 16.9 22.0 28.7 13.9 16.0 19.5 15.8 18.1 30.0 16.4 21.1 16.8 23.9 38.7 16.9 22.3 31.3 Forward P/E as % of 20-year avg. PE Value Blend Growth 122.0% 137.5% 147.0% 109.2% 110.6% 142.5% | For | ward P/E v | s. 20-year av | g. P/E |
|--|-------|------------|---------------|------------|
| 15.8 | | Value | Blend | Growth |
| 15.8 | ge | 16.9 | 22.0 | 28.7 |
| 14.5 | E | 13.9 | 16.0 | 19.5 |
| Tell 16.8 23.9 38.7 31.3 Forward P/E as % of 20-year avg. PE Value Blend Growth 122.0% 137.5% 147.0% 109.2% 110.6% 142.5% | Þ | 15.8 | 18.1 | 30.0 |
| Torward P/E as % of 20-year avg. PE Value Blend Growth 122.0% 137.5% 147.0% 109.2% 110.6% 142.5% | Σ | 14.5 | 16.4 | 21.1 |
| Forward P/E as % of 20-year avg. PE Value Blend Growth 122.0% 137.5% 147.0% 109.2% 110.6% 142.5% | Jall | 16.8 | 23.9 | 38.7 |
| Value Blend Growth D T T T T T T T T T T T T T T T T T T T | Sn | 16.9 | 22.3 | 31.3 |
| BE 122.0% 137.5% 147.0% 109.2% 110.6% 142.5% | For | ward P/E a | s % of 20-yea | ar avg. PE |
| 109.2% 110.6% 142.5% | | Value | Blend | Growth |
| | Large | 122.0% | 137.5% | 147.0% |
| 99.3% 107.0% 123.8% | Mid | 109.2% | 110.6% | 142.5% |
| δ Inches | Small | 99.3% | 107.0% | 123.8% |

Source: FactSet, FTSE Russell, Standard & Poor's, J.P. Morgan Asset Management.
All calculations are cumulative total return, including dividends reinvested for the stated period. Returns are not annualized. Since market peak represents the period from January 3, 2022, to June 30, 2025. Since market low represents the period from October 12, 2022, to June 30, 2025. For all time periods, total return is based on Russell style indices except for the large blend category, which is based on the S&P 500 index. Forward P/E ratio is the most recent S&P 500
© Castle Rock Investment Company 2025 divided by consensus analyst edicates for earnings in the next 12 months. provided by FactSet. Past performance is not indicate for the large blend category.





Quick Update on Student Loan Debt

April 21, 2025, Press Release from U.S. Department of Education



Office of Federal Student Aid (FSA) will resume collections of its defaulted federal student loan portfolio on Monday, May 5th.



"FSA will restart the Treasury Offset Program, administered by the U.S. Department of Treasury, on Monday, May 5, 2025. All borrowers in default will receive email communications from FSA over the next 2 weeks making them aware of these developments...



Later this summer, FSA will send required notices beginning administrative wage garnishment."*

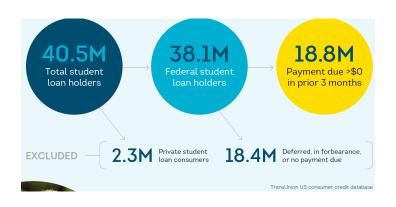


QUICK UPDATE ON STUDENT LOAN DEBT APRIL 21, 2025, PRESS RELEASE FROM U.S. DEPARTMENT OF EDUCATION

- "Today, 42.7 million borrowers owe more than \$1.6 trillion in student debt.
- More than 5 million borrowers have not made a monthly payment in over 360 days and sit in default—many for more than 7 years—and 4 million borrowers are in late-stage delinquency (91-180 days). As a result, there could be almost 10 million borrowers in default in a few months. When this happens, almost 25 percent of the federal student loan portfolio will be in default."



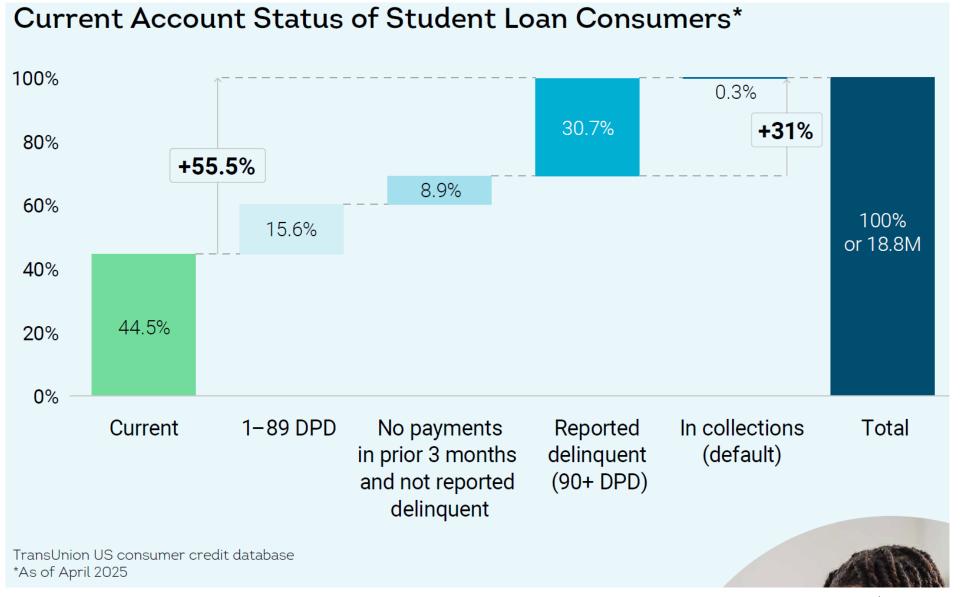




STUDENT LOAN DEBT

- 38 million Americans have outstanding federal student loan debt
- Median Balance\$20,000
- Average Balance \$38,375
- 18.4M are deferred or in forbearance or no payment due
- 18.8M are in pay status





The Percentage of Federal Student Loan Borrowers Reported as 90+ Days Past Due (90+ DPD) Has Increased an Additional 50% since February 2025



- "Approximately 180 days following the loan's first 90+ DPD delinquency reporting, at 270 days past due, the borrower enters default status, where the borrower is subject to collection actions by the U.S. Department of Education.
- Of the 5.8 million newly delinquent borrowers, it is estimated that nearly one-third, approximately 1.8 million, could reach default status in July 2025. An additional one million of the 5.8 million total are estimated to reach default status in August 2025, followed by two million more in September 2025."
- Michele Raneri, vice president and head of U.S. research and consulting at TransUnion
- As of December 20, 2018, the Higher Education Act authorizes the Department of Education's guaranty agencies to garnish up to 15% of disposable earnings to repay defaulted federal student loans. https://www.dol.gov/agencies/whd/fact-sheets/30-cppa





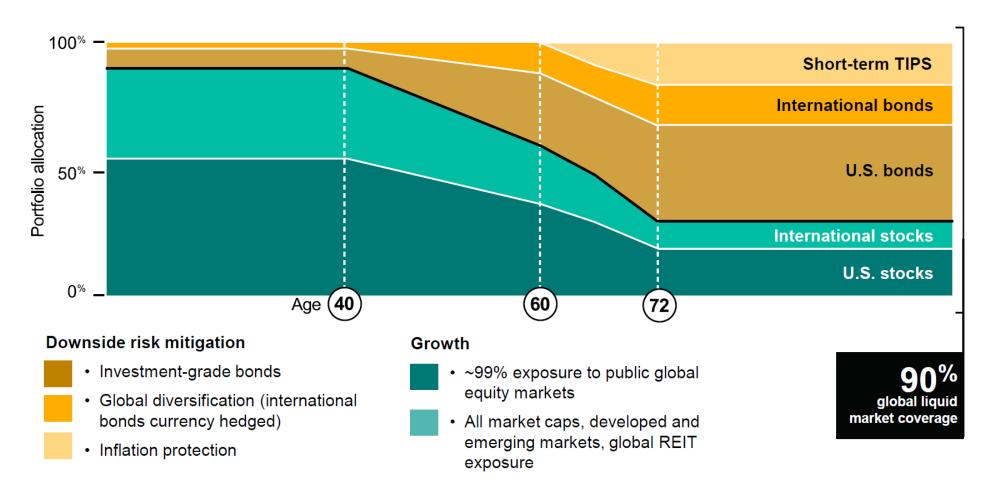
INVESTMENT REVIEW

YOU WILL BE DEFAULTED INTO AN INVESTMENT BASED ON YOUR BIRTH YEAR AS SHOWN.

| Name of Investment | Birth Years |
|--|-----------------|
| Vanguard Target Retirement Income Fund | 1952 or earlier |
| Vanguard Target Retirement 2020 Fund | 1953 to 1957 |
| Vanguard Target Retirement 2025 Fund | 1958 to 1962 |
| Vanguard Target Retirement 2030 Fund | 1963 to 1967 |
| Vanguard Target Retirement 2035 Fund | 1968 to 1972 |
| Vanguard Target Retirement 2040 Fund | 1973 to 1977 |
| Vanguard Target Retirement 2045 Fund | 1978 to 1982 |
| Vanguard Target Retirement 2050 Fund | 1983 to 1987 |
| Vanguard Target Retirement 2055 Fund | 1988 to 1992 |
| Vanguard Target Retirement 2060 Fund | 1993 to 1997 |
| Vanguard Target Retirement 2065 Fund | 1998 to 2002 |
| Vanguard Target Retirement 2070 Fund | 2003 or later |



QUALIFIED DEFAULT INVESTMENT ALTERNATIVE - VANGUARD TARGET RETIREMENT SERIES







Castle Rock PEP

INVESTMENT SNAPSHOT

The Fi360 Fiduciary Score® is a peer percentile ranking of an investment against a set of quantitative due diligence criteria selected to reflect prudent fiduciary management. The Fi360 Fiduciary Score® Average is a one-, three-, five-, or ten-year rolling average of an investment's Fi360 Fiduciary Score®. All Scores are color coded based on the quartile they fall in (1st - Green; 2nd - Light Green; 3rd - Yellow; 4th - Red).

Mutual funds and Exchange Traded Funds (ETFs) are sold by prospectus. Please consider the investment objectives, risks, charges and expenses carefully before investing. The prospectus, and, if available, the summary prospectus, which contains this and other information, can be obtained by calling your financial advisor. Read the prospectus and, if available, the summary prospectus carefully before you invest. The performance information shown represents past performance and is not a quarantee of future results. Investment returns and principal value of an investment will fluctuate so that when shares are redeemed, they may be worth more or less than their original cost. The performance information shown reflects performance without adjusting for sales charges. If adjusted, the load would reduce the performance quoted. Current performance may be higher or lower than the data shown. For the most recent month-end performance and information on expenses, visit www.fi360.com/directoru. Percentile ranks calculated by Fi360, are based on the return shown compared to peer group (1 = top rank), do not account for sales charges, and are not provided for periods under a year.

Investment and Insurance Products: NOT FDIC Insured / NO Bank Guarantee / MAY Lose Value

U.S. EQUITY: LARGE BLEND

| | | | F:7/0 | Fi360 SCORE ROLLING AVERAGES | | | | | TOTAL RETURN (% RANK) | | | | | | |
|---------------------------------|------|--------|----------------|------------------------------|-------|-------|-------|-------|-----------------------|------------|------------|------------|-----------|-------------------|--|
| INVESTMENT NAME | TYPE | TICKER | Fi360 SCORE | 1 YR | 3 YR | 5 YR | 10 YR | 3 MO | YTD | 1 YR | 3 YR | 5 YR | 10 YR | RATIO (% RANK) | |
| Fidelity 500 Index | MF | FXAIX | 0 | 1 | 3 | 2 | 1 | 10.94 | 6.2 | 15.15 (26) | 19.70 (23) | 16.63 (20) | 13.63 (7) | 0.02 (3) | |
| # OF MF/ETF/CIT PEERS | | | 1,299 | 1,240 | 1,150 | 1,067 | 835 | 1,407 | 1,400 | 1,372 | 1,299 | 1,216 | 1,042 | 1,423 | |
| MEDIAN MF/ETF/CIT | | | | | | | | | 5.81 | 13.67 | 18.42 | 15.62 | 12.37 | 0.69 | |
| MORNINGSTAR US LARGE-MID TR USD | | | | | | | | | 6.35 | 15.69 | 19.93 | 16.31 | 13.41 | - | |

U.S. EQUITY: MID-CAP BLEND

| | | | Fi360 | | Fi360 SCORE ROLLING AVERAGES | | | | | TOTAL RETURN (% RANK) | | | | | | |
|--------------------------------|------|--------|-------|------|------------------------------|------|-------|------|------|-----------------------|------------|------------|-----------|-------------------|--|--|
| INVESTMENT NAME | TYPE | TICKER | SCORE | 1 YR | 3 YR | 5 YR | 10 YR | 3 MO | YTD | 1 YR | 3 YR | 5 YR | 10 YR | RATIO (% RANK) | | |
| Vanguard Mid Cap Index Admiral | MF | VIMAX | 9 | 26 | 28 | 19 | 12 | 8.69 | 6.97 | 17.50 (7) | 14.32 (24) | 13.01 (45) | 9.96 (16) | 0.05 (5) | | |
| # OF MF/ETF/CIT PEERS | | | 386 | 370 | 342 | 321 | 236 | 439 | 437 | 415 | 386 | 367 | 296 | 440 | | |
| MEDIAN MF/ETF/CIT | | | | | | | | 7.21 | 2.15 | 9.38 | 12.50 | 12.82 | 8.65 | 0.85 | | |
| MORNINGSTAR US MID TR USD | | | | | | | | | 5.20 | 15.24 | 14.05 | 13.47 | 10.50 | - | | |





Castle Rock PEP

INVESTMENT SNAPSHOT

U.S. EQUITY: SMALL BLEND

| | | | Fi360 | Fi360 SCORE ROLLING AVERAGES | | | | | TOTAL RETURN (% RANK) | | | | | | |
|-----------------------------|------|--------|-------|------------------------------|------|------|-------|------|-----------------------|-----------|------------|------------|-----------|-------------------|--|
| INVESTMENT NAME | TYPE | TICKER | SCORE | 1 YR | 3 YR | 5 YR | 10 YR | 3 MO | YTD | 1 YR | 3 YR | 5 YR | 10 YR | RATIO (% RANK) | |
| DFA US Small Cap I | MF | DFSTX | 0 | 0 | 0 | 13 | 15 | 7.09 | -1.27 | 7.79 (35) | 11.33 (31) | 14.36 (14) | 8.18 (25) | 0.27 (12) | |
| # OF MF/ETF/CIT PEERS | | | 584 | 573 | 546 | 525 | 367 | 618 | 617 | 612 | 584 | 568 | 495 | 621 | |
| MEDIAN MF/ETF/CIT | | | | | | | | | -1.97 | 6.11 | 9.82 | 11.53 | 7.27 | 0.95 | |
| MORNINGSTAR US SMALL TR USD | | | | | | | | 7.27 | 0.75 | 9.65 | 11.88 | 11.60 | 7.64 | - | |

INTERNATIONAL EQUITY: DIVERSIFIED EMERGING MKTS

| | | | Fi360 | Fi360 S | CORE RO | LLING AV | ERAGES | TOTAL RETURN (% RANK) | | | | | | |
|---|------|--------|-------|---------|---------|----------|--------|-----------------------|-------|------------|------------|-----------|-------|-------------------|
| INVESTMENT NAME | TYPE | TICKER | SCORE | 1 YR | 3 YR | 5 YR | 10 YR | 3 MO | YTD | 1 YR | 3 YR | 5 YR | 10 YR | RATIO (% RANK) |
| GQG Partners Emerging Markets Equity R6 | MF | GQGRX | 22 | 12 | 5 | 5 | - | 5.46 | 5.14 | -3.88 (99) | 11.39 (34) | 8.52 (25) | - | 0.98 (39) |
| # OF MF/ETF/CIT PEERS | | | 722 | 682 | 622 | 566 | 347 | 792 | 786 | 776 | 722 | 657 | 545 | 795 |
| MEDIAN MF/ETF/CIT | | | | | | | | 12.28 | 14.57 | 14.04 | 10.00 | 6.46 | 4.63 | 1.05 |
| MSCI EM NR USD | | | | | | | | | | 15.28 | 9.70 | 6.80 | 4.81 | - |

INTERNATIONAL EQUITY: FOREIGN LARGE BLEND

| | | | F:740 | Fi360 SCORE ROLLING AVERAGES | | | | | TOTAL RETURN (% RANK) | | | | | | |
|-----------------------------|------|--------|-------|------------------------------|------|------|-------|-------|-----------------------|------------|------------|------------|----------|-------------------|--|
| INVESTMENT NAME | TYPE | TICKER | SCORE | 1 YR | 3 YR | 5 YR | 10 YR | 3 MO | YTD | 1 YR | 3 YR | 5 YR | 10 YR | RATIO (% RANK) | |
| MFS International Equity R6 | MF | MIEIX | 20 | 14 | 8 | 12 | 18 | 10.1 | 17.36 | 16.69 (75) | 15.60 (35) | 11.53 (25) | 8.10 (6) | 0.69 (34) | |
| # OF MF/ETF/CIT PEERS | | | 668 | 650 | 612 | 567 | 417 | 708 | 706 | 694 | 668 | 643 | 528 | 713 | |
| MEDIAN MF/ETF/CIT | | | | | | | | 11.58 | 19.59 | 18.22 | 14.81 | 10.69 | 6.28 | 0.86 | |
| MSCI ACWI EX USA NR USD | | | | | | | | 12.03 | 17.89 | 17.72 | 13.98 | 10.12 | 6.12 | - | |





Castle Rock PEP

INVESTMENT SNAPSHOT

INTERNATIONAL EQUITY: FOREIGN SMALL/MID BLEND

| | | | Fi360 | Fi360 S | CORE RO | LLING AV | ERAGES | | | NET EXP. RATIO | | | | |
|-----------------------------------|------|--------|-------|---------|---------|----------|--------|-------|-------|-------------------|------------|------------|-----------|--------------|
| INVESTMENT NAME | TYPE | TICKER | SCORE | 1 YR | 3 YR | 5 YR | 10 YR | 3 MO | YTD | 1 YR | 3 YR | 5 YR | 10 YR | (% RANK) |
| DFA International Small Company I | MF | DFISX | 0 | 0 | 3 | 6 | 7 | 16.83 | 23.07 | 23.81 (35) | 15.46 (39) | 12.36 (19) | 7.28 (34) | 0.39 (10) |
| # OF MF/ETF/CIT PEERS | | | 94 | 90 | 85 | 78 | 52 | 96 | 96 | 96 | 94 | 87 | 67 | 96 |
| MEDIAN MF/ETF/CIT | | | | | | 17.56 | 23.07 | 22.18 | 14.23 | 11.01 | 6.67 | 1.05 | | |
| MSCI ACWI EX USA SMID NR USD | | | | | | | | 16.23 | 19.35 | 20.65 | 13.94 | 10.22 | 6.24 | - |

SECTOR EQUITY: NATURAL RESOURCES

| | | | Fi360 | | Fi360 SCORE ROLLING AVERAGES | | | | | TOTAL RETURN (% RANK) | | | | | | |
|---|------|--------|-------|------|------------------------------|------|-------|------|------|-----------------------|-----------|------------|-----------|-------------------|--|--|
| INVESTMENT NAME | TYPE | TICKER | SCORE | 1 YR | 3 YR | 5 YR | 10 YR | 3 MO | YTD | 1 YR | 3 YR | 5 YR | 10 YR | RATIO (% RANK) | | |
| Vanguard Materials Index Admiral | MF | VMIAX | 32 | 22 | 36 | 26 | 19 | 3.62 | 4.6 | 2.82 (59) | 8.67 (32) | 12.02 (64) | 8.23 (16) | 0.09 (3) | | |
| # OF MF/ETF/CIT PEERS | | | 112 | 109 | 105 | 97 | 89 | 130 | 129 | 126 | 112 | 108 | 96 | 131 | | |
| MEDIAN MF/ETF/CIT | | | | | | | | 5.55 | 9.74 | 3.49 | 7.67 | 13.37 | 6.39 | 0.75 | | |
| S&P NORTH AMERICAN NATURAL RESOURCES TR | | | | | | | | | 5.06 | 3.63 | 10.85 | 19.42 | 5.68 | - | | |

SECTOR EQUITY: REAL ESTATE

| | | | Fi360 | Fi360 SCORE ROLLING AVERAGES | | | | | TOTAL RETURN (% RANK) | | | | | | |
|------------------------------------|------|--------|-------|------------------------------|------|------|-------|-------|-----------------------|------------|-----------|-----------|----------|-------------------|--|
| INVESTMENT NAME | TYPE | TICKER | SCORE | 1 YR | 3 YR | 5 YR | 10 YR | 3 MO | YTD | 1 YR | 3 YR | 5 YR | 10 YR | RATIO (% RANK) | |
| Cohen & Steers Instl Realty Shares | MF | CSRIX | О | 3 | 2 | 2 | 1 | 1.31 | 4.51 | 10.85 (18) | 4.98 (18) | 8.46 (16) | 7.73 (5) | 0.75 (31) | |
| # OF MF/ETF/CIT PEERS | | | 211 | 205 | 198 | 178 | 138 | 222 | 221 | 218 | 211 | 200 | 182 | 223 | |
| MEDIAN MF/ETF/CIT | | | | | | | | -0.86 | 0.62 | 8.91 | 3.57 | 7.19 | 5.92 | 0.95 | |
| IORNINGSTAR US REAL EST TR USD | | | | | | | | | 2.92 | 10.80 | 4.11 | 6.68 | 6.01 | - | |





Castle Rock PEP

INVESTMENT SNAPSHOT

ALLOCATION: MODERATE ALLOCATION

| | | | Fi360 | Fi360 9 | CORE RO | LLING AV | ERAGES | | | TO | TAL RETURN (% R | ANK) | | NET EXP. RATIO |
|-------------------------------------|------|--------|-------|---------|---------|----------|--------|------|------|-----------|-----------------|------------|----------|-------------------|
| INVESTMENT NAME | TYPE | TICKER | SCORE | 1 YR | 3 YR | 5 YR | 10 YR | 3 MO | YTD | 1 YR | 3 YR | 5 YR | 10 YR | (% RANK) |
| American Funds American Balanced R6 | MF | RLBGX | О | 0 | 0 | 5 | 3 | 8.44 | 8.27 | 14.62 (3) | 13.27 (15) | 10.41 (15) | 9.27 (9) | 0.25 (3) |
| # OF MF/ETF/CIT PEERS | | | 445 | 427 | 411 | 386 | 319 | 468 | 467 | 461 | 445 | 428 | 393 | 469 |
| MEDIAN MF/ETF/CIT | | | | | | | | 6.75 | 5.58 | 10.69 | 11.40 | 9.13 | 7.51 | 0.92 |
| MORNINGSTAR MOD TGT RISK TR USD | | | | | | | | 6.85 | 8.66 | 12.91 | 10.53 | 7.64 | 6.81 | - |

ALLOCATION: TARGET-DATE 2020

| | | | Fi360 | Fi360 S | CORE RO | LLING AV | ERAGES | | | TO ⁻ | TAL RETURN (% R | ANK) | | NET EXP. RATIO |
|--------------------------------------|------|--------|-------|---------|---------|----------|--------|------|------|-----------------|-----------------|-----------|-----------|-------------------|
| INVESTMENT NAME | TYPE | TICKER | SCORE | 1 YR | 3 YR | 5 YR | 10 YR | 3 MO | YTD | 1 YR | 3 YR | 5 YR | 10 YR | (% RANK) |
| Vanguard Target Retirement 2020 Fund | MF | VTWNX | 41 | 25 | 17 | 12 | 6 | 5.12 | 6.31 | 10.23 (33) | 8.67 (55) | 6.16 (59) | 6.06 (37) | 0.08 (4) |
| # OF MF/ETF/CIT PEERS | | | 103 | 103 | 99 | 85 | 45 | 111 | 111 | 111 | 103 | 101 | 73 | 111 |
| MEDIAN MF/ETF/CIT | | | | | | | | 5.28 | 6.53 | 9.73 | 8.78 | 6.28 | 5.99 | 0.49 |
| MORNINGSTAR LIFETIME MOD 2020 TR USD | | | | | | | | 5.44 | 6.60 | 10.73 | 8.42 | 5.56 | 5.73 | - |

ALLOCATION: TARGET-DATE 2025

| | | | Fi360 | Fi360 S | CORE RO | LLING AV | ERAGES | | | TO | TAL RETURN (% R | ANK) | | NET EXP. RATIO |
|--------------------------------------|------|--------|-------|---------|---------|----------|--------|------|------|-----------|-----------------|-----------|-----------|-------------------|
| INVESTMENT NAME | TYPE | TICKER | SCORE | 1 YR | 3 YR | 5 YR | 10 YR | 3 MO | YTD | 1 YR | 3 YR | 5 YR | 10 YR | (% RANK) |
| Vanguard Target Retirement 2025 Fund | MF | VTTVX | О | 0 | 5 | 4 | 2 | 6.65 | 7.33 | 11.74 (7) | 10.43 (5) | 7.48 (15) | 6.89 (16) | 0.08 (3) |
| # OF MF/ETF/CIT PEERS | | | 161 | 161 | 145 | 127 | 74 | 171 | 171 | 171 | 161 | 154 | 123 | 171 |
| MEDIAN MF/ETF/CIT | | | | | | | | 5.33 | 6.34 | 9.97 | 9.37 | 6.86 | 6.29 | 0.55 |
| MORNINGSTAR LIFETIME MOD 2025 TR USD | | | | | | | | 5.94 | 6.90 | 11.20 | 9.05 | 6.16 | 6.16 | - |





Castle Rock PEP

INVESTMENT SNAPSHOT

ALLOCATION: TARGET-DATE 2030

| | | | Fi360 | Fi360 S | CORE RO | LLING AV | ERAGES | | | TO | TAL RETURN (% R | ANK) | | NET EXP. RATIO |
|--------------------------------------|------|--------|-------|---------|---------|----------|--------|------|------|-----------|-----------------|-----------|-----------|-------------------|
| INVESTMENT NAME | TYPE | TICKER | SCORE | 1 YR | 3 YR | 5 YR | 10 YR | 3 MO | YTD | 1 YR | 3 YR | 5 YR | 10 YR | (% RANK) |
| Vanguard Target Retirement 2030 Fund | MF | VTHRX | О | 0 | 3 | 3 | 2 | 7.67 | 7.89 | 12.61 (7) | 11.64 (6) | 8.58 (17) | 7.52 (19) | 0.08 (3) |
| # OF MF/ETF/CIT PEERS | | | 188 | 188 | 162 | 144 | 90 | 199 | 199 | 199 | 188 | 176 | 137 | 199 |
| MEDIAN MF/ETF/CIT | | | | | | | | 6.49 | 7.05 | 10.87 | 10.67 | 8.07 | 7.06 | 0.58 |
| MORNINGSTAR LIFETIME MOD 2030 TR USD | | | | | | | | 6.61 | 7.30 | 11.86 | 10.07 | 7.23 | 6.77 | - |

ALLOCATION: TARGET-DATE 2035

| | | | Fi360 | Fi360 S | CORE RO | LLING AV | ERAGES | | | TO [*] | TAL RETURN (% R | ANK) | | NET EXP. RATIO |
|--------------------------------------|------|--------|-------|---------|---------|----------|--------|------|------|-----------------|-----------------|-----------|-----------|-------------------|
| INVESTMENT NAME | TYPE | TICKER | SCORE | 1 YR | 3 YR | 5 YR | 10 YR | 3 MO | YTD | 1 YR | 3 YR | 5 YR | 10 YR | (% RANK) |
| Vanguard Target Retirement 2035 Fund | MF | VTTHX | О | 12 | 18 | 15 | 8 | 8.38 | 8.42 | 13.41 (8) | 12.73 (29) | 9.67 (45) | 8.13 (31) | 0.08 (3) |
| # OF MF/ETF/CIT PEERS | | | 180 | 180 | 161 | 143 | 88 | 194 | 194 | 194 | 180 | 170 | 139 | 194 |
| MEDIAN MF/ETF/CIT | | | | | | | | 7.55 | 7.72 | 11.92 | 12.24 | 9.61 | 7.83 | 0.59 |
| MORNINGSTAR LIFETIME MOD 2035 TR USD | | | | | | | | 7.53 | 7.84 | 12.80 | 11.51 | 8.76 | 7.51 | - |

ALLOCATION: TARGET-DATE 2040

| | | | Fi360 | Fi360 S | CORE RO | LLING AV | ERAGES | | | TO | TAL RETURN (% R | ANK) | | NET EXP. RATIO |
|--------------------------------------|------|--------|-------|---------|---------|----------|--------|------|------|------------|-----------------|------------|-----------|-------------------|
| INVESTMENT NAME | TYPE | TICKER | SCORE | 1 YR | 3 YR | 5 YR | 10 YR | 3 MO | YTD | 1 YR | 3 YR | 5 YR | 10 YR | (% RANK) |
| Vanguard Target Retirement 2040 Fund | MF | VFORX | 30 | 32 | 29 | 21 | 11 | 9.09 | 8.86 | 14.12 (16) | 13.80 (46) | 10.74 (57) | 8.73 (35) | 0.08 (3) |
| # OF MF/ETF/CIT PEERS | | | 183 | 183 | 162 | 144 | 90 | 194 | 194 | 194 | 183 | 171 | 137 | 194 |
| MEDIAN MF/ETF/CIT | | | | | | | | 8.55 | 8.19 | 13.01 | 13.69 | 10.83 | 8.51 | 0.60 |
| MORNINGSTAR LIFETIME MOD 2040 TR USD | | | | | | | | 8.58 | 8.46 | 13.87 | 13.05 | 10.30 | 8.18 | - |





Castle Rock PEP

INVESTMENT SNAPSHOT

ALLOCATION: TARGET-DATE 2045

| | | | Fi360 | Fi360 9 | CORE RO | LLING AV | ERAGES | | | то | TAL RETURN (% F | ANK) | | NET EXP. RATIO |
|--------------------------------------|------|--------|-------|---------|---------|----------|--------|------|------|------------|-----------------|------------|-----------|-------------------|
| INVESTMENT NAME | TYPE | TICKER | SCORE | 1 YR | 3 YR | 5 YR | 10 YR | 3 MO | YTD | 1 YR | 3 YR | 5 YR | 10 YR | (% RANK) |
| Vanguard Target Retirement 2045 Fund | MF | VTIVX | 0 | 15 | 11 | 9 | 5 | 9.75 | 9.3 | 14.78 (19) | 14.84 (43) | 11.80 (43) | 9.27 (28) | 0.08 (3) |
| # OF MF/ETF/CIT PEERS | | | 180 | 180 | 161 | 143 | 87 | 189 | 189 | 189 | 180 | 170 | 139 | 189 |
| MEDIAN MF/ETF/CIT | | | | | | | | 9.41 | 8.62 | 13.76 | 14.69 | 11.73 | 8.92 | 0.60 |
| MORNINGSTAR LIFETIME MOD 2045 TR USD | | | | | | | | 9.46 | 8.99 | 14.77 | 14.19 | 11.36 | 8.61 | - |

ALLOCATION: TARGET-DATE 2050

| | | | Fi360 | Fi360 S | CORE RO | LLING AV | ERAGES | | | тот | AL RETURN (% RA | NK) | | NET EXP. RATIO |
|--------------------------------------|------|--------|-------|---------|---------|----------|--------|-------|------|-----------|-----------------|------------|-----------|-------------------|
| INVESTMENT NAME | TYPE | TICKER | SCORE | 1 YR | 3 YR | 5 YR | 10 YR | 3 MO | YTD | 1 YR | 3 YR | 5 YR | 10 YR | (% RANK) |
| Vanguard Target Retirement 2050 Fund | MF | VFIFX | 0 | 9 | 7 | 8 | 4 | 10.55 | 9.93 | 15.57 (9) | 15.59 (31) | 12.24 (30) | 9.48 (23) | 0.08 (3) |
| # OF MF/ETF/CIT PEERS | | | 181 | 181 | 162 | 144 | 89 | 192 | 192 | 192 | 181 | 171 | 137 | 192 |
| MEDIAN MF/ETF/CIT | | | | | | | | 10.03 | 8.92 | 13.99 | 15.12 | 11.92 | 9.07 | 0.61 |
| MORNINGSTAR LIFETIME MOD 2050 TR USD | | | | | | | | 9.96 | 9.35 | 15.29 | 14.73 | 11.81 | 8.76 | - |

ALLOCATION: TARGET-DATE 2055

| | | | Fi360 | Fi360 S | CORE RO | LLING AV | ERAGES | | | тот | AL RETURN (% RA | NK) | | NET EXP. RATIO |
|--------------------------------------|------|--------|-------|---------|---------|----------|--------|-------|------|------------|-----------------|------------|-----------|-------------------|
| INVESTMENT NAME | TYPE | TICKER | SCORE | 1 YR | 3 YR | 5 YR | 10 YR | 3 MO | YTD | 1 YR | 3 YR | 5 YR | 10 YR | (% RANK) |
| Vanguard Target Retirement 2055 Fund | MF | VFFVX | 0 | 9 | 9 | 9 | 6 | 10.54 | 9.93 | 15.58 (12) | 15.59 (38) | 12.24 (36) | 9.47 (28) | 0.08 (3) |
| # OF MF/ETF/CIT PEERS | | | 180 | 179 | 161 | 143 | 75 | 189 | 189 | 189 | 180 | 170 | 138 | 189 |
| MEDIAN MF/ETF/CIT | | | | | | | | 10.21 | 8.98 | 14.21 | 15.27 | 12.02 | 9.09 | 0.61 |
| MORNINGSTAR LIFETIME MOD 2055 TR USD | | | | | | | | 10.14 | 9.53 | 15.45 | 14.80 | 11.87 | 8.75 | - |





Castle Rock PEP

INVESTMENT SNAPSHOT

ALLOCATION: TARGET-DATE 2060

| | | | Fi360 | Fi360 S | CORE RO | LLING AV | ERAGES | | | тот | AL RETURN (% RA | NK) | | NET EXP. RATIO |
|--------------------------------------|------|--------|-------|---------|---------|----------|--------|-------|------|------------|-----------------|------------|-----------|-------------------|
| INVESTMENT NAME | TYPE | TICKER | SCORE | 1 YR | 3 YR | 5 YR | 10 YR | 3 MO | YTD | 1 YR | 3 YR | 5 YR | 10 YR | (% RANK) |
| Vanguard Target Retirement 2060 Fund | MF | VTTSX | 0 | 10 | 10 | 11 | 12 | 10.56 | 9.93 | 15.57 (13) | 15.59 (41) | 12.24 (38) | 9.47 (45) | 0.08 (3) |
| # OF MF/ETF/CIT PEERS | | | 180 | 179 | 154 | 132 | 1 | 189 | 189 | 189 | 180 | 165 | 66 | 189 |
| MEDIAN MF/ETF/CIT | | | | | | | | 10.28 | 8.98 | 14.28 | 15.31 | 12.10 | 9.44 | 0.62 |
| MORNINGSTAR LIFETIME MOD 2060 TR USD | | | | | | | | 10.19 | 9.64 | 15.48 | 14.75 | 11.82 | 8.68 | - |

ALLOCATION: TARGET-DATE 2065+

| | | | Fi360 | Fi360 S | CORE RO | LLING AV | ERAGES | | | тот | AL RETURN (% RA | NK) | | NET EXP. RATIO |
|--------------------------------------|------|--------|-------|---------|---------|----------|--------|-------|------|------------|-----------------|------------|-------|-------------------|
| INVESTMENT NAME | TYPE | TICKER | SCORE | 1 YR | 3 YR | 5 YR | 10 YR | 3 MO | YTD | 1 YR | 3 YR | 5 YR | 10 YR | (% RANK) |
| Vanguard Target Retirement 2065 Fund | MF | VLXVX | 0 | 12 | 16 | 15 | - | 10.53 | 9.93 | 15.55 (18) | 15.59 (49) | 12.24 (47) | - | 0.08 (3) |
| Vanguard Target Retirement 2070 Fund | MF | VSVNX | 0 | - | - | - | - | 10.55 | 9.93 | 15.54 (19) | 15.62 (48) | - | - | 0.08 (3) |
| # OF MF/ETF/CIT PEERS | | | 150 | 139 | 29 | 1 | - | 262 | 254 | 230 | 150 | 66 | - | 278 |
| MEDIAN MF/ETF/CIT | | | | | | | | 10.53 | 9.51 | 14.59 | 15.57 | 12.22 | - | 0.60 |
| MORNINGSTAR LIFETIME MOD 2060 TR USD | | | | | | | | 10.19 | 9.64 | 15.48 | 14.75 | 11.82 | 8.68 | - |

ALLOCATION: TARGET-DATE RETIREMENT

| | | | Fi360 | Fi360 S | CORE RO | LLING AV | ERAGES | | | то | TAL RETURN (% R | ANK) | | NET EXP. RATIO |
|--|------|--------|-------|---------|---------|----------|--------|------|------|-----------|-----------------|-----------|-----------|-------------------|
| INVESTMENT NAME | TYPE | TICKER | SCORE | 1 YR | 3 YR | 5 YR | 10 YR | 3 MO | YTD | 1 YR | 3 YR | 5 YR | 10 YR | (% RANK) |
| Vanguard Target Retirement Income Fund | MF | VTINX | О | 23 | 15 | 12 | 8 | 4.55 | 5.98 | 9.66 (13) | 7.36 (49) | 4.49 (47) | 4.71 (32) | 0.08 (3) |
| # OF MF/ETF/CIT PEERS | | | 135 | 135 | 118 | 105 | 69 | 144 | 144 | 144 | 135 | 127 | 102 | 144 |
| MEDIAN MF/ETF/CIT | | | | | | | | 4.07 | 5.57 | 8.54 | 7.35 | 4.47 | 4.33 | 0.56 |
| MORNINGSTAR LIFETIME MOD INCM TR USD | | | | | | | | 4.81 | 6.18 | 10.19 | 7.91 | 5.51 | 5.02 | - |





Castle Rock PEP

INVESTMENT SNAPSHOT

TAXABLE BOND: GLOBAL BOND

| | | | Fi360 | Fi360 S | 360 SCORE ROLLING AVERAGES | | | TOTAL RETURN (% RANK) | | | | | | |
|---------------------------|------|--------|-------|---------|----------------------------|------|-------|-----------------------|------|-----------|----------|----------|----------|-------------------|
| INVESTMENT NAME | TYPE | TICKER | SCORE | 1 YR | 3 YR | 5 YR | 10 YR | 3 MO | YTD | 1 YR | 3 YR | 5 YR | 10 YR | RATIO (% RANK) |
| Dodge & Cox Global Bond I | MF | DODLX | О | 0 | 0 | 0 | - | 3.89 | 7.84 | 9.19 (48) | 8.02 (8) | 3.81 (3) | 4.46 (2) | 0.45 (7) |
| # OF MF/ETF/CIT PEERS | | | 160 | 160 | 158 | 152 | 123 | 160 | 160 | 160 | 160 | 160 | 148 | 160 |
| MEDIAN MF/ETF/CIT | | | | | | | | 5.11 | 8.16 | 9.12 | 3.65 | -0.29 | 1.31 | 0.84 |
| FTSE WGBI NONUSD USD | | | | | | | | 7.37 | 9.87 | 10.86 | 1.82 | -3.20 | 0.00 | - |

TAXABLE BOND: HIGH YIELD BOND

| | | | Fi360 | Fi360 SCORE ROLLING AVERAGES | | | | | | NET EXP. RATIO | | | | |
|-------------------------------------|------|--------|-------|------------------------------|------|------|-------|------|------|-------------------|-----------|----------|----------|-------------|
| INVESTMENT NAME | TYPE | TICKER | SCORE | 1 YR | 3 YR | 5 YR | 10 YR | 3 MO | YTD | 1 YR | 3 YR | 5 YR | 10 YR | (% RANK) |
| American Funds American High-Inc R6 | MF | RITGX | 0 | 0 | 2 | 2 | 19 | 3.12 | 4.34 | 10.21 (14) | 10.23 (9) | 7.68 (4) | 5.61 (5) | 0.32 (7) |
| # OF MF/ETF/CIT PEERS | | | 608 | 583 | 551 | 530 | 389 | 636 | 632 | 627 | 608 | 579 | 520 | 639 |
| MEDIAN MF/ETF/CIT | | | | | | | | 3.40 | 4.19 | 9.03 | 9.13 | 5.47 | 4.51 | 0.76 |
| ICE BOFA US HIGH YIELD TR USD | | | | | | | | 3.57 | 4.54 | 10.23 | 9.84 | 6.00 | 5.29 | - |

TAXABLE BOND: INFLATION-PROTECTED BOND

| | | | Fi360 | Fi360 SCORE ROLLING AVERAGES | | | | TOTAL RETURN (% RANK) | | | | | | |
|--------------------------------------|------|--------|-------|------------------------------|------|------|-------|-----------------------|------|-----------|-----------|-----------|-----------|-------------------|
| INVESTMENT NAME | TYPE | TICKER | SCORE | 1 YR | 3 YR | 5 YR | 10 YR | 3 MO | YTD | 1 YR | 3 YR | 5 YR | 10 YR | RATIO (% RANK) |
| Fidelity Inflation-Prot Bd Index | MF | FIPDX | О | 1 | 6 | 5 | 5 | 0.55 | 4.74 | 5.85 (45) | 2.36 (39) | 1.54 (41) | 2.64 (22) | 0.05 (3) |
| # OF MF/ETF/CIT PEERS | | | 149 | 145 | 136 | 127 | 87 | 153 | 153 | 151 | 149 | 143 | 135 | 153 |
| MEDIAN MF/ETF/CIT | | | | | | | | 0.50 | 4.56 | 5.79 | 2.19 | 1.39 | 2.42 | 0.60 |
| BLOOMBERG US TREASURY US TIPS TR USD | | | | | | | | 0.48 | 4.66 | 5.84 | 2.34 | 1.60 | 2.67 | - |





Castle Rock PEP

INVESTMENT SNAPSHOT

TAXABLE BOND: INTERMEDIATE CORE BOND

| | | | Fi360 SCORE ROLLING AVERAGES | | | | | TOTAL RETURN (% RANK) | | | | | | |
|-------------------------------------|------|--------|------------------------------|------|------|------|-------|-----------------------|------|-----------|-----------|------------|----------|-------------------|
| INVESTMENT NAME | TYPE | TICKER | SCORE | 1 YR | 3 YR | 5 YR | 10 YR | 3 MO | YTD | 1 YR | 3 YR | 5 YR | 10 YR | RATIO (% RANK) |
| American Funds Bond Fund of Amer R6 | MF | RBFGX | 0 | 3 | 6 | 4 | 11 | 1.41 | 4.31 | 6.46 (17) | 2.76 (36) | -0.10 (19) | 2.31 (5) | 0.24 (19) |
| # OF MF/ETF/CIT PEERS | | | 440 | 420 | 385 | 354 | 272 | 471 | 468 | 461 | 440 | 403 | 346 | 474 |
| MEDIAN MF/ETF/CIT | | | | | | | | 1.22 | 3.97 | 6.01 | 2.60 | -0.57 | 1.72 | 0.47 |
| BLOOMBERG US AGG BOND TR USD | | | | | | | | 1.20 | 4.02 | 6.07 | 2.54 | -0.72 | 1.75 | - |

MONEY MARKET: MONEY MARKET TAXABLE

| | | | F:7/0 | Fi360 SCORE ROLLING AVER | | | | TOTAL RETURN (% RANK) | | | | | | |
|--|------|--------|-------|--------------------------|------|------|-------|-----------------------|------|----------|----------|----------|---------|-------------------|
| INVESTMENT NAME | TYPE | TICKER | SCORE | 1 YR | 3 YR | 5 YR | 10 YR | 3 MO | YTD | 1 YR | 3 YR | 5 YR | 10 YR | RATIO (% RANK) |
| Vanguard Federal Money Market Investor | MF | VMFXX | О | 0 | 0 | 0 | 1 | 1.05 | 2.12 | 4.68 (5) | 4.62 (3) | 2.79 (3) | 1.94(2) | 0.11 (4) |
| # OF MF/ETF/CIT PEERS | | | 560 | 544 | 501 | 462 | 340 | 628 | 622 | 611 | 559 | 514 | 404 | 635 |
| MEDIAN MF/ETF/CIT | | | | | | | | 1.00 | 2.02 | 4.48 | 4.37 | 2.61 | 1.70 | 0.33 |
| ICE BOFA USD 3M DEP OR CM TR USD | | | | | | | | 1.07 | 2.16 | 4.92 | 4.66 | 2.83 | 2.16 | - |

GQG Partners Emerging Markets Equity R6 "GQG" stands for Global Quality Growth

INTERNATIONAL EQUITY: DIVERSIFIED EMERGING MKTS

| | | | F:740 | Fi360 SCORE ROLLING AVERAGES | | | | | TOTAL RETURN (% RANK) | | | | | | |
|---|------|--------|-------|------------------------------|------|------|-------|-------|-----------------------|------------|------------|-----------|-------|-------------------|--|
| INVESTMENT NAME | TYPE | TICKER | SCORE | 1 YR | 3 YR | 5 YR | 10 YR | 3 MO | YTD | 1 YR | 3 YR | 5 YR | 10 YR | RATIO (% RANK) | |
| GQG Partners Emerging Markets Equity R6 | MF | GQGRX | 22 | 12 | 5 | 5 | - | 5.46 | 5.14 | -3.88 (99) | 11.39 (34) | 8.52 (25) | - | 0.98 (39) | |
| # OF MF/ETF/CIT PEERS | | | 722 | 682 | 622 | 566 | 347 | 792 | 786 | 776 | 722 | 657 | 545 | 795 | |
| MEDIAN MF/ETF/CIT | | | | | | | | 12.28 | 14.57 | 14.04 | 10.00 | 6.46 | 4.63 | 1.05 | |
| MSCI EM NR USD | | | | | | | | 11.98 | 15.26 | 15.28 | 9.70 | 6.80 | 4.81 | - | |

BOTTOM QUARTILE PERFORMANCE IN Q1 AND Q2 OF 2025 BROUGHT ITS 1 YEAR RANKING DOWN TO THE 99TH PERCENTILE VS. ITS PEERS.

LEAD MANAGER, RAJIV JAIN, FOUNDED THE FIRM IN 2016.

LARGEST COUNTRY HOLDING, INDIA 36% VS. CAT. AVG. 17%

MODERATELY CONCENTRATED PORTFOLIO WITH 75 COMPANIES.

CHINESE HOLDINGS 13% VS. CATEGORY AVERAGE 26.5%

MORNINGSTAR MEDALIST RATING: GOLD AS OF 7/22/25

NOTE: CURRENT TARIFF TRADE WAR MAKES THIS PEER GROUP CHALLENGING BUT I AM RESEARCHING REPLACING THIS FUND.



FEE BENCHMARK REPORTS

- Price Overview
 - Recordkeeping/Administration
 - Investment Management
 - Mutual Fund Expenses
- Small Employer Benchmark
 - 10 employees/\$300,000
- Large Employer Benchmark
 - 150 employees/\$3,000,000



PRICE OVERVIEW-

Annual Asset Based Charges- Paid by Employees or Employer

| | Slavic401k | Castle Rock |
|----------------------------|---------------------------------|-----------------------|
| Plan Assets | Recordkeeping & Administration | Investment Management |
| \$0 - \$250,000 | 0.70% | 0.25% |
| \$250,001 - \$500,000 | 0.65% | 0.20% |
| \$500,001 - \$1,000,000 | 0.50% | 0.18% |
| \$1,000,001 - \$2,000,000 | 0.40% | 0.15% |
| \$2,000,001 - \$5,000,000 | 0.30% | 0.12% |
| Over \$5,000,000 | 0.25% | 0.10% |
| Annual Participant Charges | - Paid by Employees or Employer | |
| Annual Administration Fee | \$35 | |
| Over 50 Participants | \$30 | |
| Over 100 Participants | \$25 | |



| | | Net Exp | 200 | | | | | | | | | | | |
|---|--------------|---------|---|----------|--|------|--------------|--------------------|------|-------------|---------------|------|-----------|----------|
| Investment Name | Ticker | Ratio | | | | | | | | | | | | |
| Cash Equivalent | | | | | | | | | | PRODUC | all belle | | _ | 100 |
| Vanguard Federal Money Market | VMFXX | 0.11% | | | | | | | | PER | 國士 | 地位 | - | 0 |
| Bonds | | | | | | | | | | 200 | | | | |
| American Funds Bond Fund of Amer R6 | RBFGX | 0.22% | | | | | | | | | | 接灣 | | |
| Fidelity Inflation-Prot Bd Index | FIPDX | 0.05% | | | | | * | To the second | | | | | A Company | v etc |
| | DODLX | 0.52% | | | | * | | T. 7 4 | | March House | to the second | | | 新 |
| | RITGX | 0.30% | (PA) | | | | | | 1 | | | | | |
| US Stocks | | | | A TAB | TA B | C415 | | | | | | | | |
| American Funds American Balanced R6 | RLBGX | -0.25% | | | SEC FI | | | | | | | | 25 | 2 |
| Fidelity 500 Index | FXAIX | 0.02% | | | | | A | | | | | | | |
| Vanguard Mid Cap Index Admiral | VIMAX | 0.05% | | NO. | | | | | | | | | | |
| DFA Small Cap I | DFSTX | 0.27% | S. C. | | | | | THE REAL PROPERTY. | | | | | | |
| International Stocks | | | | | | | | | | | | | | |
| | MIEIX | 0.69% | | A BARRIL | | (3) | | | WWW. | New T | | HO ! | | |
| | DFISX | 0.39% | | | | 1 1 | The state of | | | | | | | |
| GQG Partners Emerging Markets Equity R6 | | | | | | A AL | | | | | | | | |
| | | | | | | | 1 | | | A B | | | | |
| Sector Equity | | | | | | -05 | | | 1 W | | | | | |
| Cohen & Steers Instl Realty Shares | CSRIX | 0.76% | | | The Walter Commence of the Com | | | | | | | | | |
| Vanguard Materials Index Admiral | VMIAX | 0.10% | | | | | | | | | | | | |
| Default Investments | | | | | | | | | | | | | | - |
| Vanguard Target Retirement Funds | | 0.08% | | | | | | | | | | 1 | | |
| | | | | | | | | | | | | | | |

Castle Rock Investment Review



Inv. Data as of 06/30/25. Holdings as of 06/30/25.

ANNUAL COST SUMMARY

SMALL EMPLOYER

\$ 300,000

10

\$ 2,825

94 BPS

Castle Rock PEP

TOTAL ASSETS

NUMBER OF PARTICIPANTS

TOTAL COSTS

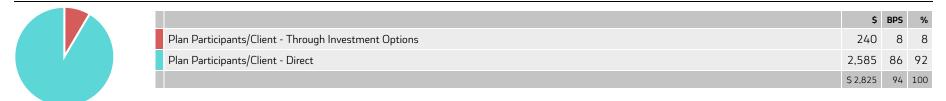
TOTAL COSTS IN BASIS POINTS

PLAN COSTS COMPARED TO BENCHMARK

| TOTAL COSTS | \$5,890 (196 bps) \$589/participant | \$8,170 (272 bps) \$817/participant | \$12,250 (408 bps) \$1,225/participant | |
|-----------------------------------|--|--|---|---------------|
| \$2,825 (94 b \$283/participan | | SOTH | 75TH | |
| INVESTMENT OPTIONS | \$480 (16 bps) | \$990 (33 bps) | \$1,320 (44 bps) | 160,105 peers |
| \$240 (8 bps \$24/participan | | 50ТН | 75ТН | |
| INVESTMENT ADVISORY | \$1,500 (50 bps) | \$1,500 (50 bps) | \$2,250 (75 bps) | 19,926 peers |
| \$600 (20 bp \$60/participan | | 50TH | 75TH | |
| RECORDKEEPING/OTHE | R \$3,910 (130 bps) | \$5,680 (189 bps) | \$8,680 (289 bps) | 355 peers |
| \$1,985 (66 b \$199/participal | | 50ТН | 75ТН | |

Fi360 separately evaluates the three core cost components of a plan (investment option fees, investment advisory fees and recordkeeping/other fees) and then adds these together to arrive at a total plan benchmark. To determine your peer group, Fi360 utilizes your plan assets for both investment option and investment advisory fees. For recordkeeping/other, Fi360 utilizes your plan assets and the number of participants as there is a direct correlation between the number of participants and cost within this service category in particular. The total plan benchmark is shown in the chart below and the underlying category details are shown in the following table including the 25th, 50th and 75th percentiles and the number of peers included in each of the category calculations. It's possible that two peer percentiles may show the same cost if there is a high concentration of the exact same values in the peer group. Fi360 always recommends that you review the specific services being provided, in addition to the costs, as plans are not created equal and the cheapest plan is not necessarily the best plan. Please reference the Statement of Additional Disclosures for more details. Benchmark statistics were last updated on 06/18/2025.

PAYMENT SOURCE









Castle Rock PEP

ANNUAL COST BREAKDOWN

| | PLAN PARTICIPANTS/CLIENT |
|--|--------------------------|
| Total Cost - In Dollars | \$ 2,825 |
| Total Cost - In Basis Points | 94 BPS |
| Average Cost Per Active Participant (10) | \$ 283 |

FUND / ASSET MANAGERS

INVESTMENT OPTIONS

| | PLAN PARTICIPANTS/CLIENT |
|-------------------------------|--------------------------|
| Total Investment Option Costs | 240 |
| Revenue Sharing | - |
| Effective Management Fee | \$ 240 |

SLAVIC401K RECORDKEEPING/ADMINISTRATION

| | PLAN PARTICIPANTS/CLIENT |
|--|--------------------------|
| Slavic Flat Fee- Small Employer. | |
| ► Flat Cost of \$8.75 assessed quarterly | 35 |
| Slavic Asset-Based Fee- Small Plan. | |
| ● 65.00 BPS assessed annually | 1,950 |
| | \$1,985 |

CASTLE ROCK INVESTMENT COMPANY

INVESTMENT ADVISORY/MGMT

| | | PLAN PARTICIPANTS/CLIENT |
|--------------|----------------------------------|--------------------------|
| Investmen | : Adviser 3(38)- Small Employer. | |
| 20.00 | BPS assessed annually | 600 |
| | | \$ 600 |





Inv. Data as of 06/30/25. Holdings as of 06/30/25. Castle Rock PEP

ANNUAL INVESTMENT OPTION COSTS

\$ 240

0.08 %

\$ 240

TOTAL INVESTMENT OPTION COSTS

WEIGHTED AVG NET EXP RATIO

TOTAL REVENUE SHARING

TOTAL EFFECTIVE MGMT FEE

Each investment option is listed below. In many cases, especially in 401k plans, part of the expense ratio may be directed via 'revenue sharing' to other service providers such the advisor, recordkeeper or custodian. 12B-1 fees are commonly sent to the advisor while Sub-TA and Shareholder Service (SHR SVC) fees are commonly sent to the recordkeeper and/or custodian. Revenue sharing can be offset against other costs charged by a provider or additive to other costs they charge (see the Annual Cost Breakdown section for additional information). Fi360 calculates the MGMT FEE by subtracting any of these revenue sharing elements from the net expense ratio.

NET EXP RATIO × \$ ASSETS = \$ COSTS

U.S. EQUITY

| | % | % NET EXPENSE RATIO COMPONENTS | | | EXPENSE R | ATIO | | |
|--------------------------------|-------|--------------------------------|---------|----------|------------|-------|-----------|----------|
| NAME | 12B-1 | SUB-TA | SHR SVC | MGMT FEE | NET (RANK) | GROSS | \$ ASSETS | \$ COSTS |
| DFA US Small Cap I | - | - | - | 0.27 | 0.27 (12) | 0.28 | - | - |
| Fidelity 500 Index | - | - | - | 0.02 | 0.02 (3) | 0.02 | - | - |
| Vanguard Mid Cap Index Admiral | - | - | - | 0.05 | 0.05 (5) | 0.05 | - | - |

INTERNATIONAL EQUITY

| | % NET EXPENSE RATIO COMPONENTS | | | EXPENSE RATIO | | | | |
|---|--------------------------------|--------|---------|---------------|------------|-------|-----------|----------|
| NAME | 12B-1 | SUB-TA | SHR SVC | MGMT FEE | NET (RANK) | GROSS | \$ ASSETS | \$ COSTS |
| DFA International Small Company I | - | - | - | 0.39 | 0.39 (10) | 0.39 | - | - |
| GQG Partners Emerging Markets Equity R6 | - | - | - | 0.98 | 0.98 (39) | 0.98 | - | - |
| MFS International Equity R6 | - | - | - | 0.69 | 0.69 (34) | 0.70 | - | - |

SECTOR EQUITY

| | % NET EXPENSE RATIO COMPONENTS | | | EXPENSE R | ATIO | | | |
|------------------------------------|--------------------------------|--------|---------|-----------|------------|-------|-----------|----------|
| NAME | 12B-1 | SUB-TA | SHR SVC | MGMT FEE | NET (RANK) | GROSS | \$ ASSETS | \$ COSTS |
| Cohen & Steers Instl Realty Shares | - | - | - | 0.75 | 0.75 (31) | 0.76 | - | - |
| Vanguard Materials Index Admiral | - | ÷ | ÷ | 0.09 | 0.09 (3) | 0.09 | - | - |







ANNUAL INVESTMENT OPTION COSTS

ALLOCATION

| | % NET EXPENSE RATIO COMPONENTS | | | EXPENSE R | RATIO | | | |
|--|--------------------------------|--------|---------|-----------|------------|-------|-----------|----------|
| NAME | 12B-1 | SUB-TA | SHR SVC | MGMT FEE | NET (RANK) | GROSS | \$ ASSETS | \$ COSTS |
| American Funds American Balanced R6 | - | - | - | 0.25 | 0.25 (3) | 0.25 | - | - |
| Vanguard Target Retirement 2020 Fund | - | - | - | 0.08 | 0.08 (4) | 0.08 | 30,000 | 24 |
| Vanguard Target Retirement 2025 Fund | - | - | - | 0.08 | 0.08 (3) | 0.08 | 30,000 | 24 |
| Vanguard Target Retirement 2030 Fund | - | - | - | 0.08 | 0.08 (3) | 0.08 | 30,000 | 24 |
| Vanguard Target Retirement 2035 Fund | - | - | - | 0.08 | 0.08 (3) | 0.08 | 30,000 | 24 |
| Vanguard Target Retirement 2040 Fund | - | - | - | 0.08 | 0.08 (3) | 0.08 | 30,000 | 24 |
| Vanguard Target Retirement 2045 Fund | - | - | - | 0.08 | 0.08 (3) | 0.08 | 30,000 | 24 |
| Vanguard Target Retirement 2050 Fund | - | - | - | 0.08 | 0.08 (3) | 0.08 | 30,000 | 24 |
| Vanguard Target Retirement 2055 Fund | - | - | - | 0.08 | 0.08 (3) | 0.08 | 30,000 | 24 |
| Vanguard Target Retirement 2060 Fund | - | - | - | 0.08 | 0.08 (3) | 0.08 | 30,000 | 24 |
| Vanguard Target Retirement 2065 Fund | - | - | - | 0.08 | 0.08 (3) | 0.08 | 30,000 | 24 |
| Vanguard Target Retirement 2070 Fund | - | - | - | 0.08 | 0.08(3) | 0.08 | - | - |
| Vanguard Target Retirement Income Fund | - | - | - | 0.08 | 0.08 (3) | 0.08 | - | - |

TAXABLE BOND

| | % NET EXPENSE RATIO COMPONENTS | | | EXPENSE RATIO | | | | |
|-------------------------------------|--------------------------------|--------|---------|---------------|------------|-------|-----------|----------|
| NAME | 12B-1 | SUB-TA | SHR SVC | MGMT FEE | NET (RANK) | GROSS | \$ ASSETS | \$ COSTS |
| American Funds American High-Inc R6 | - | - | - | 0.32 | 0.32 (7) | 0.32 | - | - |
| American Funds Bond Fund of Amer R6 | - | - | - | 0.24 | 0.24 (19) | 0.25 | - | - |
| Dodge & Cox Global Bond I | - | - | - | 0.45 | 0.45 (7) | 0.51 | - | - |
| Fidelity Inflation-Prot Bd Index | - | - | - | 0.05 | 0.05 (3) | 0.05 | - | - |

MONEY MARKET

| | % NET EXPENSE RATIO COMPONENTS | | EXPENSE F | ATIO | | | | |
|--|--------------------------------|--------|-----------|----------|------------|-------|-----------|----------|
| NAME | 12B-1 | SUB-TA | SHR SVC | MGMT FEE | NET (RANK) | GROSS | \$ ASSETS | \$ COSTS |
| Vanguard Federal Money Market Investor | - | - | - | 0.11 | 0.11(4) | 0.11 | - | - |





Castle Rock PEP



Inv. Data as of 06/30/25. Holdings as of 06/30/25. Castle Rock PEP

ANNUAL INVESTMENT OPTION COSTS

TOTAL INVESTMENT OPTION COSTS TABLE

| | % NET EXPENSE RATIO COMPONENTS EXPENSE F | | | SE RATIO | | | | |
|-----------------------|--|--------|---------|----------|-----|-------|-----------|----------|
| NAME | 12B-1 | SUB-TA | SHR SVC | MGMT FEE | NET | GROSS | \$ ASSETS | \$ COSTS |
| In Dollars (\$) | - | - | - | 240 | 240 | 240 | 300,000 | 240 |
| In Basis Points (BPS) | - | - | - | 8 | 8 | 8 | - | 8 |

FEE WAIVERS

American Funds Bond Fund of Amer R6 The investment adviser is currently waiving a portion of its management fee. This waiver will be in effect through at least March 1, 2026. The adviser may elect at its discretion to extend, modify or terminate the waiver at that time.

Cohen & Steers Inst! Realty Shares Cohen & Steers Capital Management, Inc., the Fund's investment advisor (the "Advisor"), has contractually agreed to waive total annual Fund operating expenses (excluding brokerage fees and commissions, taxes, interest, certain other expenses and, upon approval of the Fund's Board of Directors, extraordinary expenses) so that total annual Fund operating expenses, as reflected in the Fund's financial statements, never exceed 0.75% of average daily net assets. This commitment is currently expected to remain in place for the life of the Fund, can only be amended or terminated by agreement of the Fund's Board of Directors and the Advisor and will terminate automatically in the event of termination of the investment management agreement between the Fund and the Advisor.

DFA US Small Cap I Dimensional Fund Advisors LP (the "Advisor") has agreed to waive certain fees and in certain instances, assume certain expenses of the Portfolio. The Fee Waiver and/or Expense Assumption Agreement for the Portfolio will remain in effect through February 28, 2026, and may only be terminated by the Fund's Board of Directors prior to that date. Under certain circumstances, the Advisor retains the right to seek reimbursement for any fees previously waived and/or expenses previously assumed up to thirty-six months after such fee waiver and/or expense assumption.

Dodge & Cox Global Bond I Dodge & Cox has contractually agreed to reimburse the Fund for all ordinary expenses to the extent necessary to maintain Total Annual Fund Operating Expenses of (i) the Class I shares at 0.45% and (ii) the Class X shares at 0.37% until April 30, 2026. These agreements cannot be terminated prior to April 30, 2026 other than by resolution of the Fund's Board of Trustees. For purposes of the foregoing, ordinary expenses shall not include nonrecurring shareholder account fees, fees and expenses associated with Fund shareholder meetings, fees on portfolio transactions such as exchange fees, dividends and interest on short positions, fees and expenses of pooled investment vehicles that are held by the Fund, interest expenses and other fees and expenses related to any borrowings, taxes, brokerage fees and commissions and other costs and expenses relating to the acquisition and disposition of Fund investments, other expenditures which are capitalized

MFS International Equity R6 Massachusetts Financial Services Company (MFS) has agreed in writing to waive at least 0.01% of the fund's management fee as part of an agreement pursuant to which MFS has agreed to reduce its management fee by a specified amount if certain MFS mutual fund assets exceed thresholds agreed to by MFS and the fund's Board of Trustees. The agreement to waive at least 0.01% of the management fee will continue until modified by the fund's Board of Trustees, but such agreement will continue until at least October 31, 2025.





Castle Rock PEP

STATEMENT OF ADDITIONAL DISCLOSURES

Investment Option & Advisory Fees. Fi360 aggregates plan data across 125+ recordkeepers on a monthly basis for a variety of Broker Dealers, RIAs and Bank Trust clients. Within these plan data feeds, the underlying plan holdings are captured and many also include the ongoing advisor compensation being paid by the plan. This aggregated, anonymized data is used to calculate the benchmark statistics.

For the plan holdings, our goal is to arrive at the net management fees kept by the manager and not include any revenue sharing as that is already taken into account within the calculation of the recordkeeper and/or advisory costs. The process starts by matching each holding against our Morningstar® data feeds to capture each investment's net expense ratio. Then, for any retirement share class (as defined by Morningstar), we subtract an estimated revenue sharing amount by utilizing the lowest cost share class as a proxy instead (Ex. If the plan had an R2, we use the R6 expense ratio instead). While not exact, this provides a proxy for the true investment costs retained by the fund manager. Any investments which cannot be matched to an expense ratio are excluded. We then calculate an average expense ratio for the plan using this information, regardless of balance invested.

For the advisor compensation, we isolate the ongoing asset based compensation being paid to the advisor and calculate the benchmarks using this statistic.

In both cases, the 25th, 50th and 75 percentile ranges are calculated for the following plan size ranges (all in millions). Up to 0.5; 0.5-1; 1-3; 3-5; 5-10; 10-15; 15-20; 20-25; 25-50; 50-100; 100-250; 250-500; 500+. The number of plans in each category's applicable range is shown in the table within the Annual Cost Summary report section.

Recordkeeping/Admin Fees. The benchmark statistics for this category are derived from Fi360's "RFP Director" software application which contains a database of RFPs and the corresponding recordkeeper proposals that were submitted in response. Any RFP with valid recordkeeper responses over the last 2 years is included within the benchmark set. A plan's peer group is based on Plan Size and the average participant account balance as many of these costs are driven not just by plan size, but by the number of participants as well. The 25th, 50th and 75 percentile ranges are calculated for the following plan size ranges (all in millions). Up to 0.5; 0.5-1; 1-3; 3-5; 5-10; 10-15; 15-20; 20-25; 25-50; 50-100; 100-250; 250-500; 500+. Within each plan size range, the peer group is further divided for average account balances of <10k; 10-50k; 50-100k; 100-250k; 250k+.

The number of recordkeeper proposals in the plan's applicable range is shown in the table within the Annual Cost Summary report section.

CUSTOM SCORE

Each investment is evaluated against the watch list criteria applicable to its investment type (active, passive, target date or money market/ stable value). Each criteria section below outlines the investment type(s) it is applied against along with the data points being evaluated and their corresponding thresholds. Any groups within the criteria will be displayed along with the respective number of criteria needed to pass within that group. The number of passed criteria for each required (REQ) and/or flexible (FLEX) group will be displayed.

Custom Score. The custom score represents the number of criteria that pass (numerator) out of the total number of criteria considered (denominator). Higher numbers in the numerator represent more criteria passing and favorable investment characteristics. R represents required criteria and F represents flexible criteria.



Castle Rock Investment Review



Inv. Data as of 06/30/25. Holdings as of 06/30/25.

ANNUAL COST SUMMARY

LARGE EMPLOYER

\$ 3,000,000

150

\$18,750

63 BPS

TOTAL ASSETS

NUMBER OF PARTICIPANTS

TOTAL COSTS

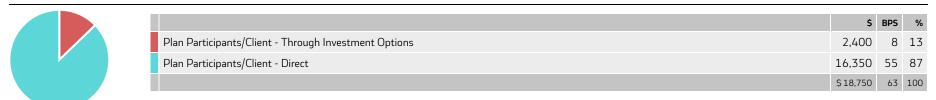
TOTAL COSTS IN BASIS POINTS

PLAN COSTS COMPARED TO BENCHMARK

| | 9,100 (97 bps) 194/participant | \$40,050 (134 bps) \$267/participant | \$46,200 (154 bps) \$308/participant |
|--|---|---|---|
| \$18,750 (63 bps) \$125/participant | 25ТН | (50TH) | 75TH |
| INVESTMENT OPTIONS \$ | 7,500 (25 bps) | \$10,800 (36 bps) | \$13,500 (45 bps) 68,822 peers |
| \$2,400 (8 bps) \$16/participant | 25ТН | 50ТН | 75TH |
| INVESTMENT ADVISORY \$1 | 0,500 (35 bps) | \$15,000 (50 bps) | \$15,000 (50 bps) 16,336 peers |
| \$3,600 (12 bps) \$24/participant | 25TH | 50TH | 75TH |
| RECORDKEEPING/OTHER \$1 | 1,100 (37 bps) | \$14,250 (48 bps) | \$17,700 (59 bps) 295 peers |
| | 25TH \$12,750 (43 bp \$85/participant | os) 50TH | 75TH |

Fi360 separately evaluates the three core cost components of a plan (investment option fees, investment advisory fees and recordkeeping/other fees) and then adds these together to arrive at a total plan benchmark. To determine your peer group, Fi360 utilizes your plan assets for both investment option and investment advisory fees. For recordkeeping/other, Fi360 utilizes your plan assets and the number of participants as there is a direct correlation between the number of participants and cost within this service category in particular. The total plan benchmark is shown in the chart below and the underlying category details are shown in the following table including the 25th, 50th and 75th percentiles and the number of peers included in each of the category calculations. It's possible that two peer percentiles may show the same cost if there is a high concentration of the exact same values in the peer group. Fi360 always recommends that you review the specific services being provided, in addition to the costs, as plans are not created equal and the cheapest plan is not necessarily the best plan. Please reference the Statement of Additional Disclosures for more details. Benchmark statistics were last updated on 06/18/2025.

PAYMENT SOURCE









Castle Rock PEP

ANNUAL COST BREAKDOWN

| | PLAN PARTICIPANTS/CLIENT |
|---|--------------------------|
| Total Cost - In Dollars | \$ 18,750 |
| Total Cost - In Basis Points | 63 BPS |
| Average Cost Per Active Participant (150) | \$125 |

FUND / ASSET MANAGERS

INVESTMENT OPTIONS

| | PLAN PARTICIPANTS/CLIENT |
|-------------------------------|--------------------------|
| Total Investment Option Costs | 2,400 |
| Revenue Sharing | - |
| Effective Management Fee | \$ 2,400 |

CASTLE ROCK INVESTMENT COMPANY

INVESTMENT ADVISORY/MGMT

| | PLAN PARTICIPANTS/CLIENT |
|--|--------------------------|
| Investment Adviser 3(38) - Large Employer. | |
| ■ 12.00 BPS assessed annually | 3,600 |
| | |
| | \$ 3,600 |

SLAVIC401K

RECORDKEEPING/ADMINISTRATION

| | PLAN PARTICIPANTS/CLIENT |
|---|--------------------------|
| Slavic401k Asset-Based Fee- Large Plan. | |
| 30.00 BPS assessed annually | 9,000 |
| | \$ 9,000 |





Inv. Data as of 06/30/25. Holdings as of 06/30/25. Castle Rock PEP

ANNUAL COST BREAKDOWN

| SLAVIC401K FLAT FEE- LARGE EMPLOYER | RECORDKEEPING/ADMINISTRATION |
|-------------------------------------|------------------------------|
|-------------------------------------|------------------------------|

| | PLAN PARTICIPANTS/CLIENT |
|---|--------------------------|
| Slavic401k Flat Fee- Large Employer. | |
| ■ Per Participant Cost of \$6.25 assessed quarterly | 3,750 |
| | \$ 3,750 |



Castle Rock Investment Review



Inv. Data as of 06/30/25. Holdings as of 06/30/25. Castle Rock PEP

ANNUAL INVESTMENT OPTION COSTS

\$ 2,400

0.08 %

\$0

\$ 2,400

TOTAL INVESTMENT OPTION COSTS

WEIGHTED AVG NET EXP RATIO TOTAL REVENUE SHARING

TOTAL EFFECTIVE MGMT FEE

Each investment option is listed below. In many cases, especially in 401k plans, part of the expense ratio may be directed via 'revenue sharing' to other service providers such the advisor, recordkeeper or custodian. 12B-1 fees are commonly sent to the advisor while Sub-TA and Shareholder Service (SHR SVC) fees are commonly sent to the recordkeeper and/or custodian. Revenue sharing can be offset against other costs charged by a provider or additive to other costs they charge (see the Annual Cost Breakdown section for additional information). Fi360 calculates the MGMT FEE by subtracting any of these revenue sharing elements from the net expense ratio.

NET EXP RATIO × \$ ASSETS = \$ COSTS

U.S. EQUITY

| | % | % NET EXPENSE RATIO COMPONENTS | | | | RATIO | | |
|--------------------------------|-------|--------------------------------|---------|----------|------------|-------|-----------|----------|
| NAME | 12B-1 | SUB-TA | SHR SVC | MGMT FEE | NET (RANK) | GROSS | \$ ASSETS | \$ COSTS |
| DFA US Small Cap I | - | - | - | 0.27 | 0.27 (12) | 0.28 | - | - |
| Fidelity 500 Index | - | - | - | 0.02 | 0.02(3) | 0.02 | - | - |
| Vanguard Mid Cap Index Admiral | - | - | - | 0.05 | 0.05 (5) | 0.05 | - | - |

INTERNATIONAL EQUITY

| | % NET EXPENSE RATIO COMPONENTS | | | | EXPENSE R | ATIO | | |
|---|--------------------------------|--------|---------|----------|------------|-------|-----------|----------|
| NAME | 12B-1 | SUB-TA | SHR SVC | MGMT FEE | NET (RANK) | GROSS | \$ ASSETS | \$ COSTS |
| DFA International Small Company I | - | - | ÷ | 0.39 | 0.39 (10) | 0.39 | - | - |
| GQG Partners Emerging Markets Equity R6 | - | - | ÷ | 0.98 | 0.98 (39) | 0.98 | - | - |
| MFS International Equity R6 | - | - | - | 0.69 | 0.69 (34) | 0.70 | - | - |

SECTOR EQUITY

| | % NET EXPENSE RATIO COMPONENTS | | | | EXPENSE F | RATIO | | |
|------------------------------------|--------------------------------|--------|---------|----------|------------|-------|-----------|----------|
| NAME | 12B-1 | SUB-TA | SHR SVC | MGMT FEE | NET (RANK) | GROSS | \$ ASSETS | \$ COSTS |
| Cohen & Steers Instl Realty Shares | - | - | - | 0.75 | 0.75 (31) | 0.76 | - | - |
| Vanguard Materials Index Admiral | - | - | - | 0.09 | 0.09 (3) | 0.09 | - | - |







Inv. Data as of 06/30/25. Holdings as of 06/30/25. Castle Rock PEP

ANNUAL INVESTMENT OPTION COSTS

ALLOCATION

| | % NET EXPENSE RATIO COMPONENTS | | | | EXPENSE F | RATIO | | |
|--|--------------------------------|--------|---------|----------|------------|-------|-----------|----------|
| NAME | 12B-1 | SUB-TA | SHR SVC | MGMT FEE | NET (RANK) | GROSS | \$ ASSETS | \$ COSTS |
| American Funds American Balanced R6 | - | - | - | 0.25 | 0.25 (3) | 0.25 | - | - |
| Vanguard Target Retirement 2020 Fund | - | - | - | 0.08 | 0.08 (4) | 0.08 | 300,000 | 240 |
| Vanguard Target Retirement 2025 Fund | - | - | - | 0.08 | 0.08(3) | 0.08 | 300,000 | 240 |
| Vanguard Target Retirement 2030 Fund | - | - | - | 0.08 | 0.08 (3) | 0.08 | 300,000 | 240 |
| Vanguard Target Retirement 2035 Fund | - | - | - | 0.08 | 0.08 (3) | 0.08 | 300,000 | 240 |
| Vanguard Target Retirement 2040 Fund | - | - | - | 0.08 | 0.08 (3) | 0.08 | 300,000 | 240 |
| Vanguard Target Retirement 2045 Fund | - | - | - | 0.08 | 0.08 (3) | 0.08 | 300,000 | 240 |
| Vanguard Target Retirement 2050 Fund | - | - | - | 0.08 | 0.08 (3) | 0.08 | 300,000 | 240 |
| Vanguard Target Retirement 2055 Fund | - | - | - | 0.08 | 0.08 (3) | 0.08 | 300,000 | 240 |
| Vanguard Target Retirement 2060 Fund | - | - | - | 0.08 | 0.08 (3) | 0.08 | 300,000 | 240 |
| Vanguard Target Retirement 2065 Fund | - | - | - | 0.08 | 0.08 (3) | 0.08 | 300,000 | 240 |
| Vanguard Target Retirement 2070 Fund | - | - | - | 0.08 | 0.08 (3) | 0.08 | - | - |
| Vanguard Target Retirement Income Fund | - | - | - | 0.08 | 0.08 (3) | 0.08 | - | - |

TAXABLE BOND

| | % | NET EXPENS | E RATIO COMP | DNENTS | EXPENSE R | ATIO | | |
|-------------------------------------|-------|------------|--------------|----------|------------|-------|-----------|----------|
| NAME | 12B-1 | SUB-TA | SHR SVC | MGMT FEE | NET (RANK) | GROSS | \$ ASSETS | \$ COSTS |
| American Funds American High-Inc R6 | - | - | - | 0.32 | 0.32 (7) | 0.32 | - | - |
| American Funds Bond Fund of Amer R6 | - | - | - | 0.24 | 0.24 (19) | 0.25 | - | - |
| Dodge & Cox Global Bond I | - | - | - | 0.45 | 0.45 (7) | 0.51 | - | - |
| Fidelity Inflation-Prot Bd Index | - | - | - | 0.05 | 0.05 (3) | 0.05 | - | - |

MONEY MARKET

| | % NET EXPENSE RATIO COMPONENTS | | | | EXPENSE R | ATIO | | |
|--|--------------------------------|--------|---------|----------|------------|-------|-----------|----------|
| NAME | 12B-1 | SUB-TA | SHR SVC | MGMT FEE | NET (RANK) | GROSS | \$ ASSETS | \$ COSTS |
| Vanguard Federal Money Market Investor | - | - | - | 0.11 | 0.11(4) | 0.11 | - | - |







Inv. Data as of 06/30/25. Holdings as of 06/30/25. Castle Rock PEP

ANNUAL INVESTMENT OPTION COSTS

TOTAL INVESTMENT OPTION COSTS TABLE

| | % NET EXPENSE RATIO COMPONENTS EXPENSE RATIO | | | | | | | |
|-----------------------|--|--------|---------|----------|-------|-------|-----------|----------|
| NAME | 12B-1 | SUB-TA | SHR SVC | MGMT FEE | NET | GROSS | \$ ASSETS | \$ COSTS |
| In Dollars (\$) | - | ÷ | - | 2,400 | 2,400 | 2,400 | 3,000,000 | 2,400 |
| In Basis Points (BPS) | - | - | - | 8 | 8 | 8 | - | 8 |

FEE WAIVERS

American Funds Bond Fund of Amer R6 The investment adviser is currently waiving a portion of its management fee. This waiver will be in effect through at least March 1, 2026. The adviser may elect at its discretion to extend, modify or terminate the waiver at that time.

Cohen & Steers Inst! Realty Shares Cohen & Steers Capital Management, Inc., the Fund's investment advisor (the "Advisor"), has contractually agreed to waive total annual Fund operating expenses (excluding brokerage fees and commissions, taxes, interest, certain other expenses and, upon approval of the Fund's Board of Directors, extraordinary expenses) so that total annual Fund operating expenses, as reflected in the Fund's financial statements, never exceed 0.75% of average daily net assets. This commitment is currently expected to remain in place for the life of the Fund, can only be amended or terminated by agreement of the Fund's Board of Directors and the Advisor and will terminate automatically in the event of termination of the investment management agreement between the Fund and the Advisor.

DFA US Small Cap I Dimensional Fund Advisors LP (the "Advisor") has agreed to waive certain fees and in certain instances, assume certain expenses of the Portfolio. The Fee Waiver and/or Expense Assumption Agreement for the Portfolio will remain in effect through February 28, 2026, and may only be terminated by the Fund's Board of Directors prior to that date. Under certain circumstances, the Advisor retains the right to seek reimbursement for any fees previously waived and/or expenses previously assumed up to thirty-six months after such fee waiver and/or expense assumption.

Dodge & Cox Global Bond I Dodge & Cox has contractually agreed to reimburse the Fund for all ordinary expenses to the extent necessary to maintain Total Annual Fund Operating Expenses of (i) the Class I shares at 0.45% and (ii) the Class X shares at 0.37% until April 30, 2026. These agreements cannot be terminated prior to April 30, 2026 other than by resolution of the Fund's Board of Trustees. For purposes of the foregoing, ordinary expenses shall not include nonrecurring shareholder account fees, fees and expenses associated with Fund shareholder meetings, fees on portfolio transactions such as exchange fees, dividends and interest on short positions, fees and expenses of pooled investment vehicles that are held by the Fund, interest expenses and other fees and expenses related to any borrowings, taxes, brokerage fees and commissions and other costs and expenses relating to the acquisition and disposition of Fund investments, other expenditures which are capitalized

MFS International Equity R6 Massachusetts Financial Services Company (MFS) has agreed in writing to waive at least 0.01% of the fund's management fee as part of an agreement pursuant to which MFS has agreed to reduce its management fee by a specified amount if certain MFS mutual fund assets exceed thresholds agreed to by MFS and the fund's Board of Trustees. The agreement to waive at least 0.01% of the management fee will continue until modified by the fund's Board of Trustees, but such agreement will continue until at least October 31, 2025.





Castle Rock PEP

STATEMENT OF ADDITIONAL DISCLOSURES

Investment Option & Advisory Fees. Fi360 aggregates plan data across 125+ recordkeepers on a monthly basis for a variety of Broker Dealers, RIAs and Bank Trust clients. Within these plan data feeds, the underlying plan holdings are captured and many also include the ongoing advisor compensation being paid by the plan. This aggregated, anonymized data is used to calculate the benchmark statistics.

For the plan holdings, our goal is to arrive at the net management fees kept by the manager and not include any revenue sharing as that is already taken into account within the calculation of the recordkeeper and/or advisory costs. The process starts by matching each holding against our Morningstar® data feeds to capture each investment's net expense ratio. Then, for any retirement share class (as defined by Morningstar), we subtract an estimated revenue sharing amount by utilizing the lowest cost share class as a proxy instead (Ex. If the plan had an R2, we use the R6 expense ratio instead). While not exact, this provides a proxy for the true investment costs retained by the fund manager. Any investments which cannot be matched to an expense ratio are excluded. We then calculate an average expense ratio for the plan using this information, regardless of balance invested.

For the advisor compensation, we isolate the ongoing asset based compensation being paid to the advisor and calculate the benchmarks using this statistic.

In both cases, the 25th, 50th and 75 percentile ranges are calculated for the following plan size ranges (all in millions). Up to 0.5; 0.5-1; 1-3; 3-5; 5-10; 10-15; 15-20; 20-25; 25-50; 50-100; 100-250; 250-500; 500+. The number of plans in each category's applicable range is shown in the table within the Annual Cost Summary report section.

Recordkeeping/Admin Fees. The benchmark statistics for this category are derived from Fi360's "RFP Director" software application which contains a database of RFPs and the corresponding recordkeeper proposals that were submitted in response. Any RFP with valid recordkeeper responses over the last 2 years is included within the benchmark set. A plan's peer group is based on Plan Size and the average participant account balance as many of these costs are driven not just by plan size, but by the number of participants as well. The 25th, 50th and 75 percentile ranges are calculated for the following plan size ranges (all in millions). Up to 0.5; 0.5-1; 1-3; 3-5; 5-10; 10-15; 15-20; 20-25; 25-50; 50-100; 100-250; 250-500; 500+. Within each plan size range, the peer group is further divided for average account balances of <10k; 10-50k; 50-100k; 100-250k; 250k+.

The number of recordkeeper proposals in the plan's applicable range is shown in the table within the Annual Cost Summary report section.

CUSTOM SCORE

Each investment is evaluated against the watch list criteria applicable to its investment type (active, passive, target date or money market/ stable value). Each criteria section below outlines the investment type(s) it is applied against along with the data points being evaluated and their corresponding thresholds. Any groups within the criteria will be displayed along with the respective number of criteria needed to pass within that group. The number of passed criteria for each required (REQ) and/or flexible (FLEX) group will be displayed.

Custom Score. The custom score represents the number of criteria that pass (numerator) out of the total number of criteria considered (denominator). Higher numbers in the numerator represent more criteria passing and favorable investment characteristics. R represents required criteria and F represents flexible criteria.







Schedule a PEP Talk

115 Wilcox Street Suite 220 Castle Rock, CO 80104 www.CastleRockPEP.com Michele@CastleRockPEP.com











Founder: Michele Suriano, AIF®





APPENDIX

STANDARDIZED PERFORMANCE INVESTMENT POLICY STATEMENT FOUNDER CREDENTIALS CODE OF ETHICS





Castle Rock PEP

STANDARDIZED PERFORMANCE DISCLOSURE

Standardized Returns for the quarter-ended 06/30/2025. Returns for periods of less than one year are not annualized. Standardized returns assume reinvestment of dividends and capital gains. It depicts performance without adjusting for the effects of taxation, but are adjusted to reflect sales charges and ongoing fund expenses. If adjusted for taxation, the performance quoted would be significantly reduced. Any sales charge used in the calculation was obtained from the fund's most recent prospectus and/or shareholder report. If sales charges are waived (for example, for investors in a qualified retirement plan), the performance numbers may be higher. Please contact your financial advisor for further information on whether loads are waived on the investment options in your account.

Mutual funds and Exchange Traded Funds (ETFs) are sold by prospectus. Please consider the investment objectives, risks, charges and expenses carefully before investing. The prospectus, and, if available, the summary prospectus, which contains this and other information, can be obtained by calling your financial advisor. Read the prospectus and, if available, the summary prospectus carefully before you invest. The performance information shown represents past performance and is not a quarantee of future results. Investment returns and principal value of an investment will fluctuate so that when shares are redeemed, they may be worth more or less than their original cost. Current performance may be higher or lower than the data shown. For the most recent month-end performance and information on expenses, visit www.fi360.com/directoru.

For ETFs, the market price used to calculate the Market Value (MKT) return is the midpoint between the highest bid and the lowest offer on the exchange on which the shares of the Fund are listed for trading, as of the time the Fund's NAV is calculated. Whatever day traded, the price of the shares may differ, higher or lower, than the NAV on that day. If you trade your shares at another time, your return may differ.

Investment and Insurance Products: NOT FDIC Insured / NO Bank Guarantee / MAY Lose Value

U.S. EQUITY

| | INCEPTION | INVEST | MENT RET | URN % (LC | DAD ADJUSTED) | ı | _OAD | GROSS | |
|--------------------------------|------------|--------|----------|-----------|---------------|-------|----------|-------|-------|
| INVESTMENT NAME | PRODUCT | 1 YR | 5 YR | 10 YR | SINCE INCEPT. | FRONT | DEFERRED | | 12B-1 |
| DFA US Small Cap I | 03/19/1992 | 7.79 | 14.36 | 8.18 | 10.04 | 0.00 | 0.00 | 0.28 | - |
| Fidelity 500 Index | 05/04/2011 | 15.15 | 16.63 | 13.63 | 13.50 | 0.00 | 0.00 | 0.02 | - |
| Vanguard Mid Cap Index Admiral | 05/21/1998 | 17.50 | 13.01 | 9.96 | 10.15 | 0.00 | 0.00 | 0.05 | - |

INTERNATIONAL EQUITY

| | INCEPTION | INVEST | IENT RETU | JRN % (L | OAD ADJUSTED) | L | .OAD | GROSS | |
|---|------------|--------|-----------|----------|---------------|-------|----------|-------|-------|
| INVESTMENT NAME | PRODUCT | 1 YR | 5 YR | 10 YR | SINCE INCEPT. | FRONT | DEFERRED | | 12B-1 |
| DFA International Small Company I | 09/30/1996 | 23.81 | 12.36 | 7.28 | 7.17 | 0.00 | 0.00 | 0.39 | - |
| GQG Partners Emerging Markets Equity R6 | 12/28/2016 | -3.88 | 8.52 | - | 8.77 | 0.00 | 0.00 | 0.98 | - |
| MFS International Equity R6 | 01/31/1996 | 16.69 | 11.53 | 8.10 | 8.17 | 0.00 | 0.00 | 0.70 | - |





Castle Rock PEP

STANDARDIZED PERFORMANCE DISCLOSURE

SECTOR EQUITY

| | INCEPTION | INVEST | IENT RETU | JRN % (L | OAD ADJUSTED) | ı | .OAD | GROSS | |
|------------------------------------|------------|--------|-----------|----------|---------------|-------|----------|-------|-------|
| INVESTMENT NAME | PRODUCT | 1 YR | 5 YR | 10 YR | SINCE INCEPT. | FRONT | DEFERRED | | 12B-1 |
| Cohen & Steers Instl Realty Shares | 02/14/2000 | 10.85 | 8.46 | 7.73 | 10.56 | 0.00 | 0.00 | 0.76 | - |
| Vanguard Materials Index Admiral | 01/26/2004 | 2.82 | 12.02 | 8.23 | 8.48 | 0.00 | 0.00 | 0.09 | - |

ALLOCATION

| | INCEPTION | | IENT RETU | JRN % (L | OAD ADJUSTED) | LOAD | | GROSS | |
|--|------------|-------|-----------|----------|---------------|-------|----------|------------|-------|
| INVESTMENT NAME | PRODUCT | 1 YR | 5 YR | 10 YR | SINCE INCEPT. | FRONT | DEFERRED | EXP. RATIO | 12B-1 |
| American Funds American Balanced R6 | 07/25/1975 | 14.62 | 10.41 | 9.27 | 10.94 | 0.00 | 0.00 | 0.25 | - |
| Vanguard Target Retirement 2020 Fund | 06/07/2006 | 10.23 | 6.16 | 6.06 | 6.19 | 0.00 | 0.00 | 0.08 | - |
| Vanguard Target Retirement 2025 Fund | 10/27/2003 | 11.74 | 7.48 | 6.89 | 6.86 | 0.00 | 0.00 | 0.08 | - |
| Vanguard Target Retirement 2030 Fund | 06/07/2006 | 12.61 | 8.58 | 7.52 | 7.02 | 0.00 | 0.00 | 0.08 | - |
| Vanguard Target Retirement 2035 Fund | 10/27/2003 | 13.41 | 9.67 | 8.13 | 7.75 | 0.00 | 0.00 | 0.08 | - |
| Vanguard Target Retirement 2040 Fund | 06/07/2006 | 14.12 | 10.74 | 8.73 | 7.80 | 0.00 | 0.00 | 0.08 | - |
| Vanguard Target Retirement 2045 Fund | 10/27/2003 | 14.78 | 11.80 | 9.27 | 8.49 | 0.00 | 0.00 | 0.08 | - |
| Vanguard Target Retirement 2050 Fund | 06/07/2006 | 15.57 | 12.24 | 9.48 | 8.21 | 0.00 | 0.00 | 0.08 | - |
| Vanguard Target Retirement 2055 Fund | 08/18/2010 | 15.58 | 12.24 | 9.47 | 10.45 | 0.00 | 0.00 | 0.08 | - |
| Vanguard Target Retirement 2060 Fund | 01/19/2012 | 15.57 | 12.24 | 9.47 | 10.29 | 0.00 | 0.00 | 0.08 | - |
| Vanguard Target Retirement 2065 Fund | 07/12/2017 | 15.55 | 12.24 | - | 9.94 | 0.00 | 0.00 | 0.08 | - |
| Vanguard Target Retirement 2070 Fund | 06/28/2022 | 15.54 | - | - | 15.20 | 0.00 | 0.00 | 0.08 | - |
| Vanguard Target Retirement Income Fund | 10/27/2003 | 9.66 | 4.49 | 4.71 | 5.11 | 0.00 | 0.00 | 0.08 | - |





Castle Rock PEP

STANDARDIZED PERFORMANCE DISCLOSURE

TAXABLE BOND

| | INCEPTION | INVESTM | IENT RET | URN % (L | OAD ADJUSTED) | L | _OAD | GROSS | |
|-------------------------------------|------------|---------|----------|----------|---------------|-------|----------|-------|-------|
| INVESTMENT NAME | PRODUCT | 1 YR | 5 YR | 10 YR | SINCE INCEPT. | FRONT | DEFERRED | | 12B-1 |
| American Funds American High-Inc R6 | 02/19/1988 | 10.21 | 7.68 | 5.61 | 7.89 | 0.00 | 0.00 | 0.32 | - |
| American Funds Bond Fund of Amer R6 | 05/28/1974 | 6.46 | -0.10 | 2.31 | 3.72 | 0.00 | 0.00 | 0.25 | - |
| Dodge & Cox Global Bond I | 05/01/2014 | 9.19 | 3.81 | 4.46 | 3.52 | 0.00 | 0.00 | 0.51 | - |
| Fidelity Inflation-Prot Bd Index | 05/16/2012 | 5.85 | 1.54 | 2.64 | 1.85 | 0.00 | 0.00 | 0.05 | - |

MONEY MARKET

| | INCEPTION | INVEST | MENT RE | TURN % (| LOAD ADJUSTED) | ı | _OAD | GROSS | |
|--|------------|--------|---------|----------|----------------|-------|----------|-------|-------|
| INVESTMENT NAME | PRODUCT | 1 YR | 5 YR | 10 YR | SINCE INCEPT. | FRONT | DEFERRED | | 12B-1 |
| Vanguard Federal Money Market Investor | 07/13/1981 | 4.68 | 2.79 | 1.94 | 3.94 | 0.00 | 0.00 | 0.11 | - |

INVESTMENT POLICY STATEMENT

Prepared on: 7/01/2025
Prepared for: Castle Rock PEP

This Investment Policy Statement ("IPS" or "the Statement") is not a contract. This IPS is intended to be a summary of an investment philosophy and the procedures that may provide guidance for the plan fiduciary. The investment policies described in this IPS should be considered dynamic and reflect the plan's current investment philosophy regarding the investment of the Plan assets. These policies will be reviewed and revised periodically to reflect any changes in the plan assets, to the plan or the capital markets. Any material change to these policies should be communicated in writing and on a timely basis to investment fiduciaries associated with the plan and others who are associated with the plan and use the IPS to meet their responsibilities. If any term or condition of this Investment Policy Statement conflicts with any trust and/or other governing document of the plan, the trust and/or plan governing document shall control, as long as such term or condition is consistent with the law.

It is understood that there can be no guarantee about the attainment of the goals, investment performance or investment objectives outlined herein.

Purpose

The purpose of this IPS is to assist the Plan Sponsor ("you" or "your" hereafter) in effectively discharging certain fiduciary responsibilities by supervising, monitoring and evaluating the management of the Retirement Plan (the "Plan"). The Plan Sponsor has the authority to oversee the investment of the Plan's assets. The Plan Sponsor will discharge its responsibilities under the Plan solely in the interests of Plan participants and their beneficiaries.

Your investment policy is intended to provide a prudent framework from which sound investment decisions can be made. The Plan's investment program is defined in the various sections of this IPS by:

- i. Clearly stating the attitudes, expectations, objectives and guidelines for the investment of the Plan's assets;
- ii. Setting forth an investment structure for managing all Plan assets. This process includes offering various asset classes and investment management styles that, in total, are expected to offer participants the opportunity to diversify their investments in a manner appropriate to their retirement objectives and risk/return requirements;
- iii. Defining certain duties and responsibilities to be performed by the various parties involved in the management and operation of the Plan; and
- iv. Facilitating compliance with all ERISA, fiduciary, prudence and due diligence requirements that experienced investment professionals utilize, and consistent with all applicable laws, rules and regulations from various local, state, and federal entities that may affect Plan assets.

Statement of Objectives

The Plan was established for the sole benefit of its employees. The Plan is intended to provide eligible employees with a vehicle to save for or receive benefits for their retirement. The objectives of the Plan are:

- i. To provide a wide range of investment opportunities in various asset classes, so as to allow for diversification, cover a wide risk/return spectrum and to mitigate the risk of large losses.
- ii. To provide participants with the opportunity to realize competitive returns within reasonable and prudent levels of risk.
- iii. To ensure the availability of funds to pay all benefit and expense obligations when due.
- iv. To control and account for reasonable costs in managing the investments.

In accordance with ERISA Section 405(c), the Plan intends to facilitate the ability of each participant to control the assets in that participant's account and to fulfill its fiduciary duties by:

- i. Ensuring that the Plan provides appropriate procedures for allocating fiduciary responsibility.
- ii. Ensuring that the Plan's procedures for allocating and delegating responsibilities are established or implemented in a prudent fashion.

- iii. Retaining (i) a registered investment adviser; (ii) a broker-dealer, (iii) a bank; or (iv) an insurance company (a "Prudent Expert") to make the investment decisions that fall within their purview under this IPS or other governing documents. (These experts may provide investment advice directly, through a separate account, or through a pooled investment vehicle, such as a collective fund or a registered investment company (including both mutual funds and exchange-traded funds.)
- iv. Selecting each prudent expert by a demonstrable due diligence process.
- v. Requiring other service providers to acknowledge or disclaim fiduciary status in writing
- vi. Monitoring the activities of the prudent experts to ensure they are performing the agreed-upon tasks using the agreed-upon criteria.

The Plan intends to comply with ERISA Section 404(c) and the regulations thereunder, in order that participants and beneficiaries alone bear the risk of the investment results from their investment decisions and Plan fiduciaries have no liability for losses resulting from participants' and beneficiaries' investment decisions. To accomplish this compliance, the Plan Sponsor will ensure that the following actions are taken:

- i. Plan participants will be notified that the Plan Sponsor intends to constitute a 404(c) Plan.
- ii. Plan participants will be provided at least three investment options that have a different risk/return profile.
- iii. Plan participants will have the opportunity to give investment directions.
- iv. If any investment option permits changes more often than once every three months, at least one of the three options described in ii above must permit the same frequency of change.
- v. Plan participants will have the right to diversify their investments.
- vi. Plan participants will be provided with sufficient information and/or education on the different investment options.
- vii. Plan participants will be permitted to change their investment strategy/allocation with a frequency that is appropriate in light of market volatility, but not less frequently than once within any three month period.
- viii. Plan participants will be provided with annual and quarterly "404a-5" disclosures which contain certain information and instructions pertaining to the Plan.

A fiduciary adviser has been designated to provide participants with personal investment advice regarding the allocation of their assets among the Plan's investment options. The Plan intends to comply with the fiduciary adviser safe harbor requirements as defined in the Pension Protection Act of 2006 and the regulations thereunder, in order that the Plan sponsor shall not be liable under ERISA's fiduciary provisions solely by reason of the investment advice provided by the fiduciary adviser to participants or beneficiaries. As such, selection of the fiduciary adviser includes: (1) Requiring that the Plan fiduciary authorize the advice arrangement; (2) Imposing recordkeeping requirements for investment advisers relying on the exemption; (3) Requiring that computer models (if utilized) must be certified in advance as unbiased and meeting the exemption's requirement by an independent expert; (4) Establishing qualifications and a selection process for the investment expert who must perform the above certification; (5) Clarifying

that the fee neutral or level-fee requirement does not permit investment advisers (including their employees) to receive compensation from any party (including affiliates) that vary on the basis of the investments participants select; (6) Establishing an annual audit of both computer model and level-fee arrangements, including the requirement that the auditor be independent from the investment advice provider; (7) Requiring disclosures by advisors to Plan participants.

Default Investment Option

The Plan has selected an age-based life cycle or target-date fund or account to serve as the Qualified Default Investment Alternative (QDIA) for Plan participants who do not make their own investment choices. This investment alternative is intended to qualify as a QDIA for purposes of ERISA Section 404(c) (5) and the regulations thereunder.

Duties and Responsibilities

Plan Sponsor

The primary duties of the Plan sponsor include;

- i. Establish the Plan
- ii. Perform any duties described in the Plan documents that are not otherwise delegated to a third party
- iii. Monitor the performance of those to whom responsibilities are delegated

Investment Committee

The Investment Committee has been formed to assist the Plan sponsor in the execution of the duties stated below;

- i. Prepare and maintain this investment policy statement
- ii. Select and monitor the service providers used by the Plan in accordance with the guidelines set forth in the Selection and Monitoring of Service Providers section of this IPS.
- iii. Select and monitor an investment manager with discretionary investment management responsibilities as defined under Section 3(38) of ERISA and more specifically defined under the Investment Manager section below.

Investment Manager

The Investment Manager has been hired to assist in the operation of the Plan. Their primary duties are described below. The Investment Manager will acknowledge fiduciary responsibility, as defined under section 3(38) of ERISA, for the purposes of providing discretionary investment management to the plan fiduciaries. In accordance with the Plan's investment policies and objectives, the primary duties under this role include;

- i. Provide ongoing and continuous discretionary investment management with respect to the selection of asset classes, investment options, and Investment Managers;
- ii. Select a broad range of investment options, consistent with ERISA section 404(c) and the regulations thereunder, to enable participants to appropriately and effectively diversify their assets
- iii. Select and monitor the investment options for conformance to the guidelines set forth on Appendix C to this IPS
- iv. Determine whether to maintain, remove or replace the investment options
- v. Meet with the Investment Committee on a periodic basis to discuss investment reports and decisions
- vi. Review at least annually all costs (direct and indirect) associated with the Plan to determine if they are fair and reasonable. These include;
 - i. Investment option fees and the selection of appropriate share classes
 - ii. If share classes with revenue sharing are used, how expenses are to be leveled between participants

The Investment Manager is paid via a direct fee for services and is not paid by commissions or revenue sharing. The Investment Manager understands that some plan sponsors may choose to use revenue sharing credits from the investment options to defray the costs of running the plan. In those situations, any revenue sharing inadvertently received by the Investment Manager will be credited back to the plan.

Custodian

The Custodian is responsible for the safekeeping of the plan's assets. The primary responsibilities of the Custodian are to:

- i. Value the holdings on a periodic basis.
- ii. Collect and credit all income and dividends owed to the Plan.
- iii. Settle all transactions (buy sell orders).
- iv. Provide monthly reports that detail transactions, cash flows, securities held and their current value, and change in value of each security and the overall Plan since the previous report.
- v. Maintain separate accounts by legal registration.

Record Keeper

The Record Keeper is responsible for maintaining the records for each participant account and managing the inflows and outflows of money into the plan.

Third Party Administrator (TPA)

The TPA is responsible for keeping the plan in compliance with applicable rules and regulations and ensuring that it continues to run smoothly. These duties include periodic and required communications to plan participants and their beneficiaries along with ensuring that participants receive adequate and timely fee disclosure information.

Selection and Monitoring of Service Providers

The selection and monitoring of service providers must be approached with a careful, deliberate process that can be documented. The process will typically start by defining the services that are needed. A Request for Information ("RFI") or Request for Proposal ("RFP") will be created to solicit responses from a universe of providers. After the proposals have been received, the Committee will evaluate the relative advantages and disadvantages of each provider's services and fees. The objective is to identify service providers who will best serve the needs of the Plan at the most reasonable price; decisions will not be based on cost considerations alone.

Service provider relationships shall be regularly monitored to ensure that they are operating in a manner that is consistent with services and terms specified in service provider agreements and governing Plan documents. Existing service provider relationships should be reviewed using a process comparable to the selection process described here approximately every 3 years or as deemed necessary by the Committee to ensure they are still appropriate for the Plan relative to other available alternatives.

Asset Class Guidelines

Long term investment performance is, in large part, a function of asset class mix. The Investment Manager will review the long term performance characteristics of broad asset classes, focusing on the balance of risks and rewards, and determine the asset classes that are appropriate for the Plan.

In making this review and determination of asset classes, the Investment Manager should consider the following factors:

- i. Demographic population profile of the participants
- ii. Appropriate investment time horizons, taking into account the participant demographics
- iii. Appropriate risk levels, taking into account the participant demographics
- iv. Appropriate modeled returns, taking into account the participant demographics
- v. The total number of asset classes to be offered under the Plan
- vi. The apportionment of asset classes among the following features
 - i. Equity, fixed income, balanced, and stable value investments,
 - ii. Domestic and international investments,
 - iii. Target date investments,
 - iv. Active and passive management styles, and
 - v. Such other features as the Investment Manager shall deem appropriate to consider.

Any other factors that the Investment Manager believes to be appropriate or desirable in the review and determination of assets classes may also be taken into consideration.

The individual asset classes selected by the Investment Manager are outlined in APPENDIX A of this IPS.

Investment Selection

Each investment shall be managed by a Prudent Expert. When selecting a new

investment, the Investment Manager will evaluate the possible alternatives against the due diligence criteria set forth in Appendix C of this IPS. When warranted due to unique potential benefits relative to other available investments, options for which the due diligence criteria set forth in APPENDIX C of this IPS are not available may be considered. In those instances, alternative prudent selection criteria to those set forth in APPENDIX C of this IPS will be used to evaluate the appropriateness of each investment. After any selection of investments for which alternative prudent selection criteria were used, those alternative criteria will be added to APPENDIX C of this IPS.

Investment Monitoring

Benchmarks

Performance benchmarks will be established for each investment. Manager performance will be evaluated in terms of an appropriate market index (e.g. the S&P 500 stock index for large cap domestic equity manager) and the relevant peer group (e.g. the large cap growth mutual fund universe for a large cap growth mutual fund). The performance benchmarks will be set forth in Appendix B of this IPS.

Performance Objectives

The Investment Committee acknowledges fluctuating rates of return characterize the securities markets, particularly during short term time periods. Recognizing that short term fluctuations may cause variations in performance, the Investment Manager intends to evaluate investment performance from a long term perspective. The Investment Committee is aware the ongoing review and analysis of the investment options is just as important as the due diligence and selection process. The performance of the investment options will be monitored on an ongoing basis by the Investment Manager who will take corrective action by replacing an investment option as he/she deems it appropriate at any time.

Quarterly, the Investment Investment Manager will review whether each investment option continues to be an appropriate representative of the applicable asset class. Specifically, but without limitation, the Investment Investment Manager will consider:

- i. The investment option's adherence to the Watch List Criteria identified below;
- ii. Material changes in the investment option's organization, investment philosophy and/or personnel; and,
- iii. Any legal, SEC and/or other regulatory agency proceedings actually or potentially affecting the investment option's future performance or suitability

Watch List Criteria

The decision to retain or terminate an investment option cannot be made by a formula. It is the Investment Manager's confidence in an investment option's ability to perform in the future that ultimately determines the retention of an investment option. To assist the Investment Manager in determining when an investment option should be considered for termination, the Investment Manager has adopted the due diligence criteria set forth in Appendix C of this IPS.

The Investment Manager shall be responsible for monitoring the Watch List Criteria for each investment option quarterly. In the event that any investment option fails to satisfy the Watch List Criteria and the Investment Manager decides to replace the manager, he/she should bring this to the attention of the Investment Committee at the next regularly-scheduled meeting or through immediate communication with the Investment Committee, whichever they shall deem appropriate.

If the Plan uses an investment option that invests in other pooled investment vehicles, i.e., a fund of funds, the Investment Manager will also monitor the underlying holdings of each such fund for compliance with the stated Watch List Criteria. The Investment Manager will expect that the custodian or fund family utilized will provide a composition breakdown and relative weighting of its funds of funds at least quarterly.

Service providers whose offerings are limited to funds of funds and whose funds fail to meet the demands of the ongoing Monitoring requirements may be replaced as appropriate.

Replacement of an Investment

Should the Investment Manager determine that an investment option should be replaced, the investment will be removed as soon as practical and a replacement investment made available into which all assets will be moved.

Identifying, Evaluating, and Containing Costs

The Investment Manager will review at least annually all costs (direct and indirect) associated with the investment options of the Plan to determine if they are reasonable. The cost considerations to be reviewed will include (although not necessarily be limited to):

- i. Expense ratios of each investment option and the use of appropriate share classes
 - i. If share classes with revenue sharing are used, how expenses are to be leveled between participants
- ii. Investment management fees, soft dollar and other special fee arrangements when utilizing separate account managers.
- iii. Brokerage commissions and trading costs of separate accounts.
- iv. Cost per participant for recordkeeping and administration and how these fees are paid (e.g. by direct charge to the company, participants' accounts or through revenue sharing)

All parties receiving revenue sharing payments such as 12b-1 fees, sub-transfer agency fees, shareholder servicing and finder's fees will be identified and such costs shall be quantified and evaluated.

Unless otherwise established by the Plan, the responsibilities of the Investment Manager with respect to costs shall be to (1) maintain expenses deriving from the investment process, including investment advisory fees, brokerage fees, and investment service fees, at a reasonable level and (2) advise the Plan of other expenses, such as administrative fees and educational expenses, if it appears that such other expenses are unreasonably excessive.

Investment Policy Review

This IPS will be reviewed at least annually to determine whether stated investment objectives are still relevant and feasible. It is not expected that the IPS will change frequently. In particular, short term changes in the financial markets should not require adjustments to the IPS.

Any change to these policies should be communicated in writing and on a timely basis to all interested parties. If any term or condition of this Investment Policy Statement conflicts with any trust and/or Plan document, the document shall control, as long as such term or condition is consistent with the law.

Adoption

| Adopted by the below signed: |
|------------------------------|
| Date: |
| Committee Members: |
| |
| |
| |
| Investment Manager: |

Appendix A: Asset Classes

| PEER GROUP | |
|---------------------------|--|
| U.S. Equity | |
| Large Blend | |
| Mid-Cap Blend | |
| Small Blend | |
| International Equity | |
| Diversified Emerging Mkts | |
| Foreign Large Blend | |
| Foreign Small/Mid Blend | |
| Sector Equity | |
| Natural Resources | |
| Real Estate | |
| Allocation | |
| Moderate Allocation | |
| Target-Date 2020 | |
| Target-Date 2025 | |
| Target-Date 2030 | |
| Target-Date 2035 | |
| Target-Date 2040 | |
| Target-Date 2045 | |
| Target-Date 2050 | |
| Target-Date 2055 | |
| Target-Date 2060 | |
| Target-Date 2065+ | |

| PEER GROUP |
|-------------------------|
| arget-Date Retirement |
| Faxable Bond |
| Global Bond |
| High Yield Bond |
| nflation-Protected Bond |
| ntermediate Core Bond |
| Money Market |
| Money Market Taxable |

Appendix B: Asset class benchmarks

| • • | | | | | | |
|---------------------------|---|--|--|--|--|--|
| PEER GROUP | BENCHMARK INDEX | | | | | |
| U.S. Equity | | | | | | |
| Large Blend | Morningstar US Large-Mid TR USD | | | | | |
| Mid-Cap Blend | Morningstar US Mid TR USD | | | | | |
| Small Blend | Morningstar US Small TR USD | | | | | |
| International Equity | | | | | | |
| Diversified Emerging Mkts | MSCI EM NR USD | | | | | |
| Foreign Large Blend | MSCI ACWI Ex USA NR USD | | | | | |
| Foreign Small/Mid Blend | MSCI ACWI Ex USA SMID NR USD | | | | | |
| Sector Equity | | | | | | |
| Natural Resources | S&P North American Natural Resources TR | | | | | |
| Real Estate | Morningstar US Real Est TR USD | | | | | |
| Allocation | | | | | | |
| Moderate Allocation | Morningstar Mod Tgt Risk TR USD | | | | | |
| Target-Date 2020 | Morningstar Lifetime Mod 2020 TR USD | | | | | |
| Target-Date 2025 | Morningstar Lifetime Mod 2025 TR USD | | | | | |
| Target-Date 2030 | Morningstar Lifetime Mod 2030 TR USD | | | | | |
| Target-Date 2035 | Morningstar Lifetime Mod 2035 TR USD | | | | | |
| Target-Date 2040 | Morningstar Lifetime Mod 2040 TR USD | | | | | |
| Target-Date 2045 | Morningstar Lifetime Mod 2045 TR USD | | | | | |
| Target-Date 2050 | Morningstar Lifetime Mod 2050 TR USD | | | | | |
| Target-Date 2055 | Morningstar Lifetime Mod 2055 TR USD | | | | | |
| Target-Date 2060 | Morningstar Lifetime Mod 2060 TR USD | | | | | |
| Target-Date 2065+ | Morningstar Lifetime Mod 2060 TR USD | | | | | |
| Target-Date Retirement | Morningstar Lifetime Mod Incm TR USD | | | | | |

| PEER GROUP | BENCHMARK INDEX |
|--------------------------|--------------------------------------|
| Taxable Bond | |
| Global Bond | FTSE WGBI NonUSD USD |
| High Yield Bond | ICE BofA US High Yield TR USD |
| Inflation-Protected Bond | Bloomberg US Treasury US TIPS TR USD |
| Intermediate Core Bond | Bloomberg US Agg Bond TR USD |
| Money Market | |
| Money Market Taxable | ICE BofA USD 3M Dep OR CM TR USD |

Appendix C: Due Diligence Criteria

The following criteria will be used to evaluate Active, Passive, Money Market/Stable Value and Target Date Investments:

All of these data points are required for the investment to pass.

DATA POINT

fi360 Fiduciary Score®

fi360 Fiduciary Score® is in the top 50 percent of peer group; Must Pass 1 of the Last 1 Periods

The investment manager will monitor and periodically evaluate the plan's target date fund (TDF) investments.

- Perform generally accepted due diligence, taking factors such as the following into account:
- 1) Alignment of the TDF's glide path (i.e., pre-planned changes in asset allocation over the course of time before and after the target retirement date) with the demographic profile of plan participants;
- 2) Rigor and efficacy of asset allocation strategies and processes used to manage the TDF's risk/return profile:
- 3) Rigor and efficacy of strategies and processes used to select, monitor, and make changes in underlying investments (e.g. mutual funds, collective trusts, separately managed account); and
- 4) Reasonableness of the TDF's investment fees and expenses, including fees and expenses for the TDF and underlying investments.
- ii. Assess whether circumstances relating to the plan, or investments available to the plan, merit reevaluation of the use of the current TDF investment (e.g. relative to other TDF investments or other Qualified Default Investment Alternatives).

Michele Suriano, Founded the Firm in 2006



Founder: Michele Suriano, AIF®

Prior Career:

- Ceridian (2002-2006) Retirement Plan Adviser
- T. Rowe Price (1999-2002) Investment Adviser
- Transamerica and Advanta (1994 -1999)
 Executive Branch Manager in Colorado
 Springs, CO and Vienna, VA

Qualifications and Designations:

- FINRA examinations: Series 6, 7, 63, and 66
- Colorado insurance exams for life, health and variable annuities
- Thunderbird's Certificate in Fiduciary Governance
- Tax-Exempt & Governmental Plan Consultant
- Qualified Plan Financial Consultant
- Accredited Investment Fiduciary TM
- Global Fiduciary Strategist

Education:

- Bachelor of Science, Applied Economics -Hofstra University, Long Island
- Leadership Development Institute –
 Navigators, Colorado Springs

Volunteer Work:

- Disability Law Colorado Investment
 Committee (2011 Present)
- DLC Board of Directors (2011 2017)
- Crew Leader, Keepers of the Rock, with the Town's Teen Court program (2005 – 2018)
- Western Pension & Benefit Council Board of Directors, Denver Chapter (2007- 2013)

Awards and Quotes:

- Adviser to two finalists for PLANSPONSOR of the Year (2013 and 2017)
- Quoted in several industry <u>trade</u> publications
- Panelist at <u>national</u> <u>conferences</u>

