




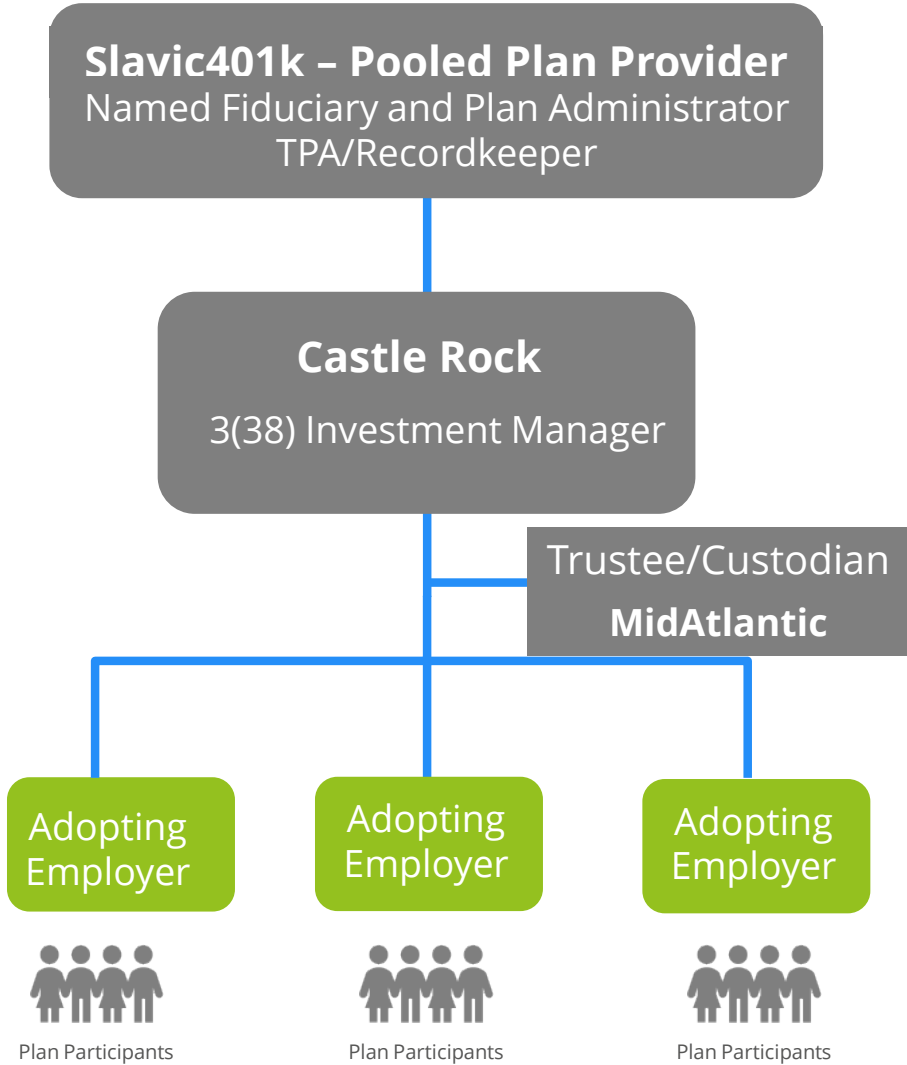
 CastleRock



CastleRock  
PEP

INDEPENDENT GUIDE  
TRUSTED PARTNER

# Castle Rock PEP Contacts



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1251 Waterfront Place Suite 525, Pittsburgh, PA 15222

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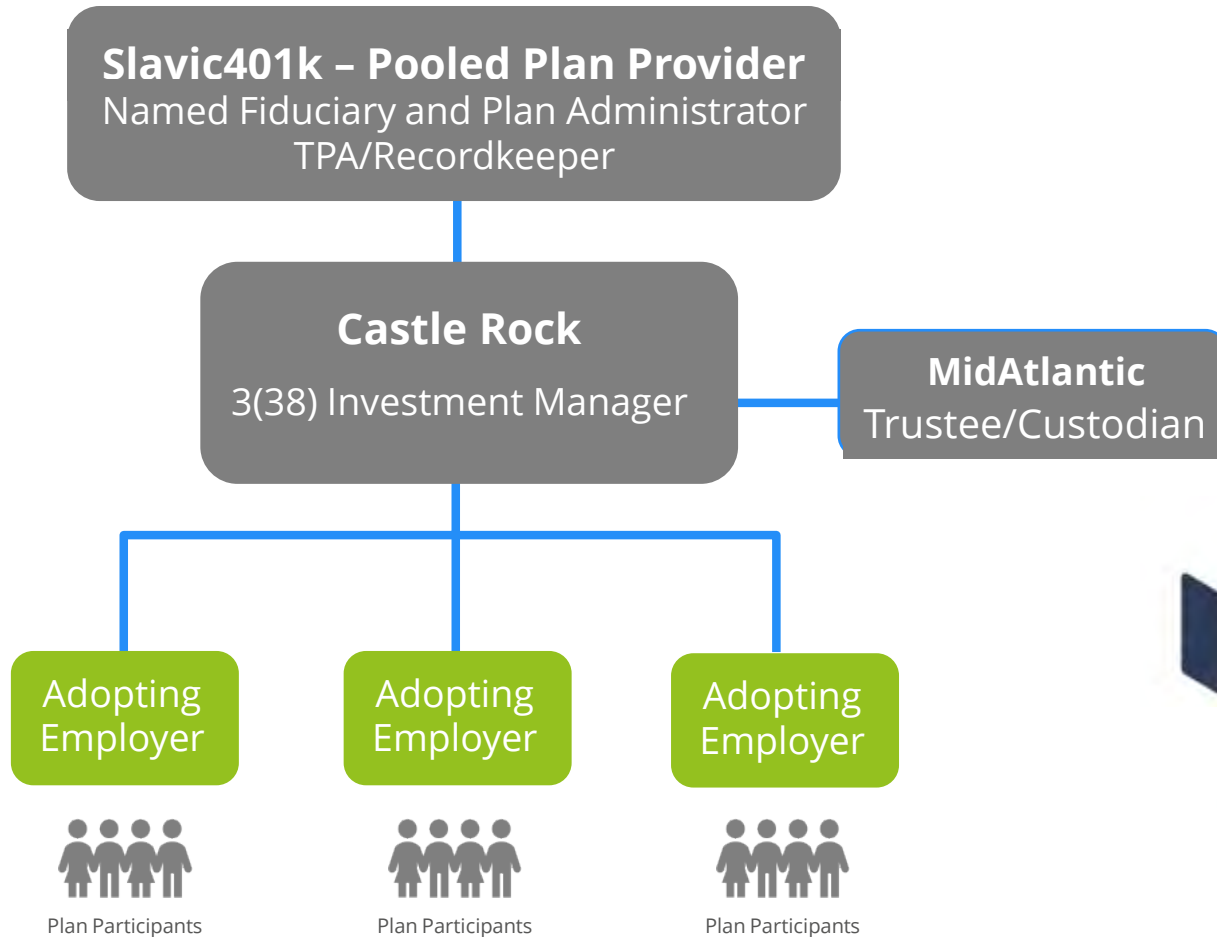
ADV Part 2A & B

Privacy Policy



# What is a Pooled Employer Plan?

PEPs allow unrelated employers to participate in a retirement plan that is independently sponsored by a pooled plan provider.



# Benefits of a Pooled Employer Plan

- Cost savings
- Ease of administration
- Reduced fiduciary risk
- Business Owner tax credits
- Scalable for small and micro plans
- Maximum savings pre-tax and/or Roth
- Individual plan design for each employer
- Bundled outsourcing of:
  - Trustee responsibilities
  - Annual regulatory filing
  - Plan discrimination testing
  - Plan document maintenance
  - Investment selection and monitoring
  - Processing of loans and distributions
  - Delivery of participant regulatory disclosures





# Employer Tax Credits- [Form 8881](#)

**From SECURE Act of 2019:**

## ***Adopt Automatic Enrollment***

**Employer tax credit:** \$500 for three years

## ***Plan Startup Costs***

**Employer tax credit:** 50%, up to \$250 per employee, min. \$500, max. \$5,000

**From SECURE 2.0:**

## ***Employer Matching Contribution***

**Employer qualification:** Have <50 employees

**Employee qualification:** Earns <\$100,000

**Employer tax credit:** Up to \$1,000 per employee with phase out schedule.

**Year 1 - 100%, Year 2 - 100%, Year 3 - 75%, Year 4 - 50%, Year 5 – 25%**



# Why Castle Rock PEP?

- Independent
- Woman-owned
- Established 2006
- Business Spotlights
- Community Challenges
- Retirement Plan Specialist
- Competitive Investment Lineup
- [One-on-One Financial Advice Sessions](#)
- [Complimentary](#) financial planning software



# Business Spotlight: Adopting Employer

## Rocky Mountain Insurance Advisors

Watch our interview with the owner, [Bob Willig](#), on how he works to earn your trust.

<https://castlerockpep.com/community>

<https://youtu.be/pKY-jpLbljg>





# Community Challenge- Starts April 1<sup>st</sup>

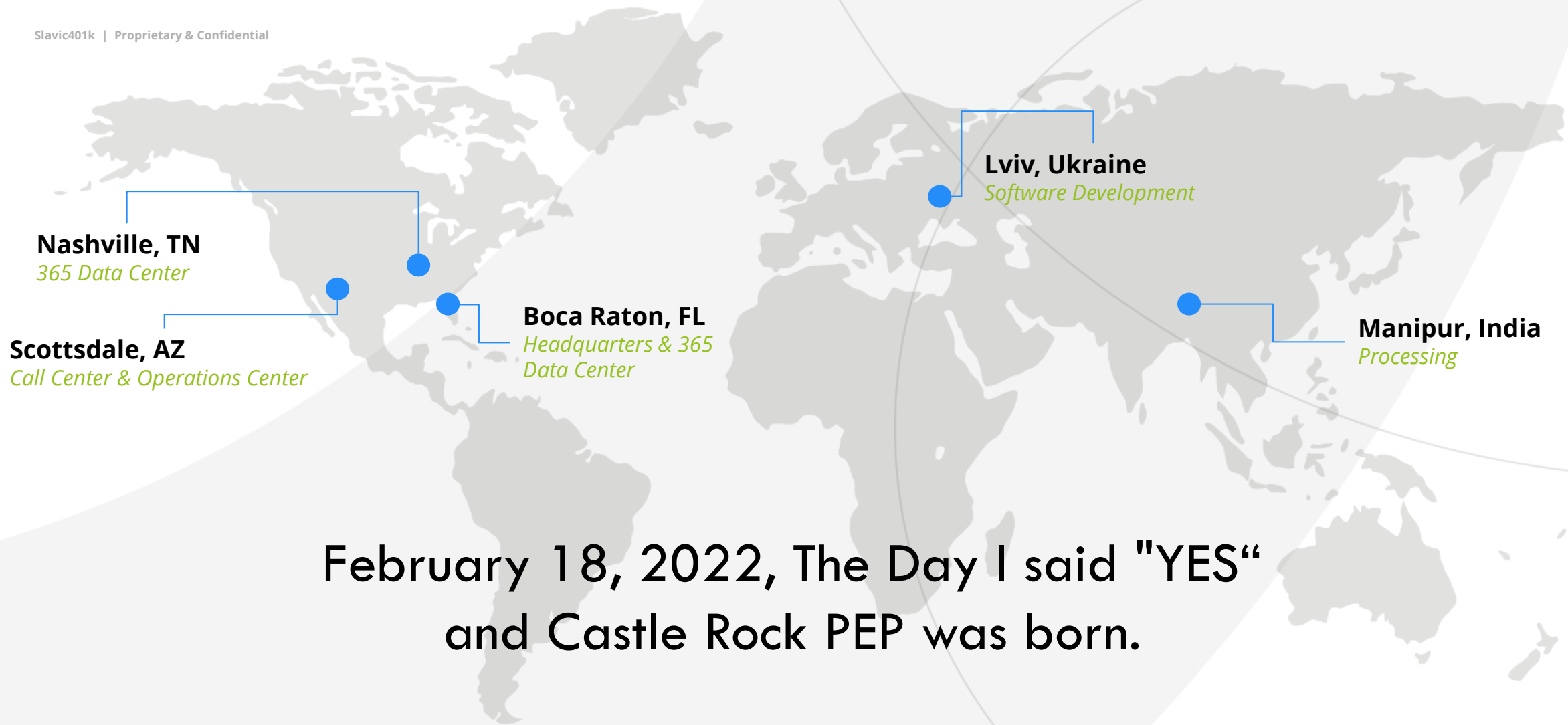
WINNER PRIZE: Two tickets to [Epic Sky Trek](#)

## How to Win

Earn the most points from this quarter's challenge by June 30th, 2025.

1. [Morningstar Investing Classroom](#)
2. One-on-One Meeting with Michele
3. Access your [complimentary financial planning software](#)
4. Picture of your current self and future self at retirement age
5. Castle Rock PEP quarterly report quiz
6. April 25th 12:00 - 1:00 MST Live community challenge "Jeopardy" style





February 18, 2022, The Day I said "YES"  
and Castle Rock PEP was born.

## WHY did Castle Rock Choose Slavic401k?

- Pooled Employer Plan Specialists
- Established 1995
- Market Leader Serving Small Businesses
- Over \$10 Billion Under Administration



# Water Cooler Wisdom



by Michele Suriano



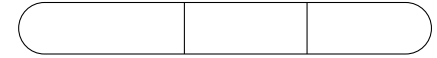


## Market Highlights

- Unemployment Rate 4.1%
  - CPI 2.9%    PPI 3.3%
  - GDP 3.1%
  - Fed funds rate 4.25 – 4.5%
- 2024 Total Returns
    - S&P 500 Index 25%
    - Russell 2000 Index 11.5%
    - Bloomberg U.S. Aggregate Index 1.5%



# Returns and valuations by style



Equities

10-year annualized				YTD			
	Value	Blend	Growth		Value	Blend	Growth
Large	8.5%	13.1%	16.8%	Large	14.4%	25.0%	33.4%
Mid	8.1%	9.6%	11.5%	Mid	13.1%	15.3%	22.1%
Small	7.1%	7.8%	8.1%	Small	8.1%	11.5%	15.2%

Since market peak (January 2022)				Since market low (October 2022)			
	Value	Blend	Growth		Value	Blend	Growth
Large	17.4%	28.5%	33.9%	Large	42.3%	70.1%	96.2%
Mid	12.1%	12.2%	13.7%	Mid	39.6%	46.8%	64.2%
Small	4.6%	2.5%	-0.5%	Small	31.6%	36.6%	41.1%

Current P/E vs. 20-year avg. P/E			
	Value	Blend	Growth
Large	16.2 / 13.8	21.5 / 15.9	28.9 / 19.3
Mid	15.4 / 14.5	17.4 / 16.4	28.2 / 20.8
Small	17.2 / 16.8	24.2 / 21.5	39.5 / 25.7

Current P/E as % of 20-year avg. PE			
	Value	Blend	Growth
Large	117.2%	135.4%	149.9%
Mid	105.8%	105.9%	135.2%
Small	102.3%	112.7%	153.9%

Source: FactSet, Refinitiv Datastream, Russell Investment Group, Standard & Poor's, J.P. Morgan Asset Management. All calculations are cumulative total return, including dividends reinvested for the stated period. Since market peak represents period from January 3, 2022, to December 31, 2024. Since market low represents period from October 12, 2022, to December 31, 2024. Returns are cumulative returns, not annualized. 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. Past performance is not indicative of future returns. The price-to-earnings is a bottom-up calculation based on the most recent index price, divided by consensus estimates for earnings in the next 12 months (NTM) and is provided by FactSet Market Aggregates and J.P. Morgan Asset Management. *Guide to the Markets – U.S.* Data are as of December 31, 2024.



# Magnificent 7 performance and earnings dynamics

GTM

U.S.

12

Equities

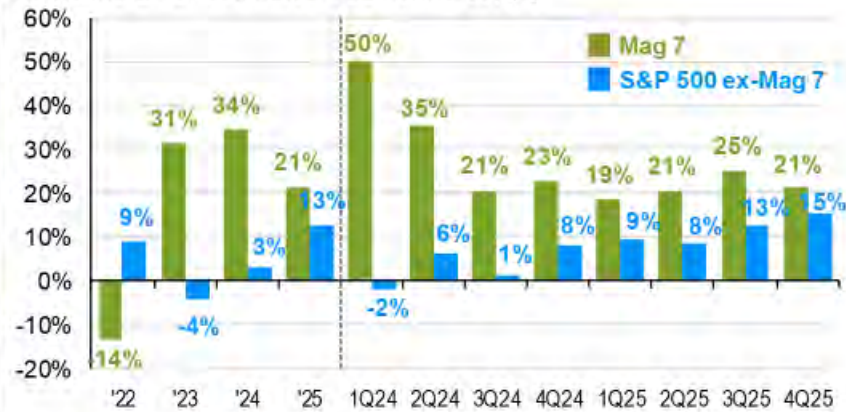
## Performance of “Magnificent 7” stocks in S&P 500\*

Indexed to 100 on 1/1/2021, price return



## Earnings growth

Pro forma EPS, estimates 4Q24 onwards, y/y



## Profit margins

Quarterly earnings/sales



Source: FactSet, Standard & Poor's, J.P. Morgan Asset Management.

\*Magnificent 7 includes AAPL, AMZN, GOOG, GOOGL, META, MSFT, NVDA and TSLA. Earnings estimates for 2024 and 2025 are forecasts based on consensus analyst expectations. \*\*Share of returns represent how much each group contributed to the overall return. Numbers are always positive despite negative performance in 2022.

Guide to the Markets – U.S. Data are as of December 31, 2024.

J.P.Morgan  
ASSET MANAGEMENT



# Asset class returns

Investing Principles

2010-2024		2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Ann.	Vol.															
Large Cap 13.9%	Small Cap 20.6%	REITs 27.9%	REITs 8.3%	REITs 19.7%	Small Cap 38.8%	REITs 28.0%	REITs 2.8%	Small Cap 21.3%	EM Equity 37.8%	Cash 1.8%	Large Cap 31.5%	Small Cap 20.0%	REITs 41.3%	Comdty. 16.1%	Large Cap 26.3%	Large Cap 25.0%
Small Cap 10.3%	EM Equity 17.9%	Small Cap 26.9%	Fixed Income 7.8%	High Yield 19.6%	Large Cap 32.4%	Large Cap 13.7%	Large Cap 1.4%	High Yield 14.3%	DM Equity 25.6%	Fixed Income 0.0%	REITs 28.7%	EM Equity 18.7%	Large Cap 28.7%	Cash 1.5%	DM Equity 18.9%	Small Cap 11.5%
REITs 9.4%	REITs 16.8%	EM Equity 19.2%	High Yield 3.1%	EM Equity 18.6%	DM Equity 23.3%	Fixed Income 6.0%	Fixed Income 0.5%	Large Cap 12.0%	Large Cap 21.8%	REITs -4.0%	Small Cap 25.5%	Large Cap 18.4%	Comdty. 27.1%	High Yield -12.7%	Small Cap 16.9%	Asset Alloc. 10.0%
Asset Alloc. 7.2%	DM Equity 16.5%	Comdty. 16.8%	Large Cap 2.1%	DM Equity 17.9%	Asset Alloc. 14.9%	Asset Alloc. 5.2%	Cash 0.0%	Comdty. 11.8%	Small Cap 14.6%	High Yield -4.1%	DM Equity 22.7%	Asset Alloc. 10.6%	Small Cap 14.8%	Fixed Income -13.0%	Asset Alloc. 14.1%	High Yield 9.2%
High Yield 5.9%	Comdty. 16.1%	Large Cap 15.1%	Cash 0.1%	Small Cap 16.3%	High Yield 7.3%	Small Cap 4.9%	DM Equity -0.4%	EM Equity 11.6%	Asset Alloc. 14.6%	Large Cap -4.4%	Asset Alloc. 19.5%	DM Equity 8.3%	Asset Alloc. 13.5%	Asset Alloc. -13.9%	High Yield 14.0%	EM Equity 8.1%
DM Equity 5.7%	Large Cap 15.1%	High Yield 14.8%	Asset Alloc. -0.7%	Large Cap 16.0%	REITs 2.9%	Cash 0.0%	Asset Alloc. -2.0%	REITs 8.6%	High Yield 10.4%	Asset Alloc. -5.8%	EM Equity 18.9%	Fixed Income 7.5%	DM Equity 11.8%	DM Equity -14.0%	REITs 11.4%	Comdty. 5.4%
EM Equity 3.4%	Asset Alloc. 10.4%	Asset Alloc. 13.3%	Small Cap -4.2%	Asset Alloc. 12.2%	Cash 0.0%	High Yield 0.0%	High Yield -2.7%	Asset Alloc. 8.3%	REITs 8.7%	Small Cap -11.0%	High Yield 12.6%	High Yield 7.0%	High Yield 1.0%	Large Cap -18.1%	EM Equity 10.3%	Cash 5.3%
Fixed Income 2.4%	High Yield 9.4%	DM Equity 8.2%	DM Equity -11.7%	Fixed Income 4.2%	Fixed Income -2.0%	EM Equity -1.8%	Small Cap -4.4%	Fixed Income 2.6%	Fixed Income 3.5%	Comdty. -11.2%	Fixed Income 8.7%	Cash 0.5%	Cash 0.0%	EM Equity -19.7%	Fixed Income 5.5%	REITs 4.9%
Cash 1.2%	Fixed Income 4.7%	Fixed Income 6.5%	Comdty. -13.3%	Cash 0.1%	EM Equity -2.3%	DM Equity -4.5%	EM Equity -14.6%	DM Equity 1.5%	Comdty. 1.7%	DM Equity -13.4%	Comdty. 7.7%	Comdty. -3.1%	Fixed Income -1.5%	Small Cap -20.4%	Cash 5.1%	DM Equity 4.3%
Comdty. -1.0%	Cash 0.9%	Cash 0.1%	EM Equity -18.2%	Comdty. -1.1%	Comdty. -9.5%	Comdty. -17.0%	Comdty. -24.7%	Cash 0.3%	Cash 0.8%	EM Equity -14.2%	Cash 2.2%	REITs -5.1%	EM Equity -2.2%	REITs -24.9%	Comdty. -7.9%	Fixed Income 1.3%

Source: Bloomberg, FactSet, MSCI, NAREIT, Russell, Standard & Poor's, J.P. Morgan Asset Management.  
 Large cap: S&P 500, Small cap: Russell 2000, EM Equity: MSCI EME, DM Equity: MSCI EAFE, Comdty: Bloomberg Commodity Index, High Yield: Bloomberg Global HY Index, Fixed Income: Bloomberg U.S. Aggregate, REITs: NAREIT Equity REIT Index, Cash: Bloomberg 1-3m Treasury. The "Asset Allocation" portfolio assumes the following weights: 25% in the S&P 500, 10% in the Russell 2000, 15% in the MSCI EAFE, 5% in the MSCI EME, 25% in the Bloomberg U.S. Aggregate, 5% in the Bloomberg 1-3m Treasury, 5% in the Bloomberg Global High Yield Index, 5% in the Bloomberg Commodity Index and 5% in the NAREIT Equity REIT Index. Balanced portfolio assumes annual rebalancing. Annualized (Ann.) return and volatility (Vol.) represents period from 12/31/2009 to 12/31/2024. Please see disclosure page at end for index definitions. All data represents total return for stated period. The "Asset Allocation" portfolio is for illustrative purposes only. Past performance is not indicative of future returns.  
 Guide to the Markets - U.S. Data are as of December 31, 2024.

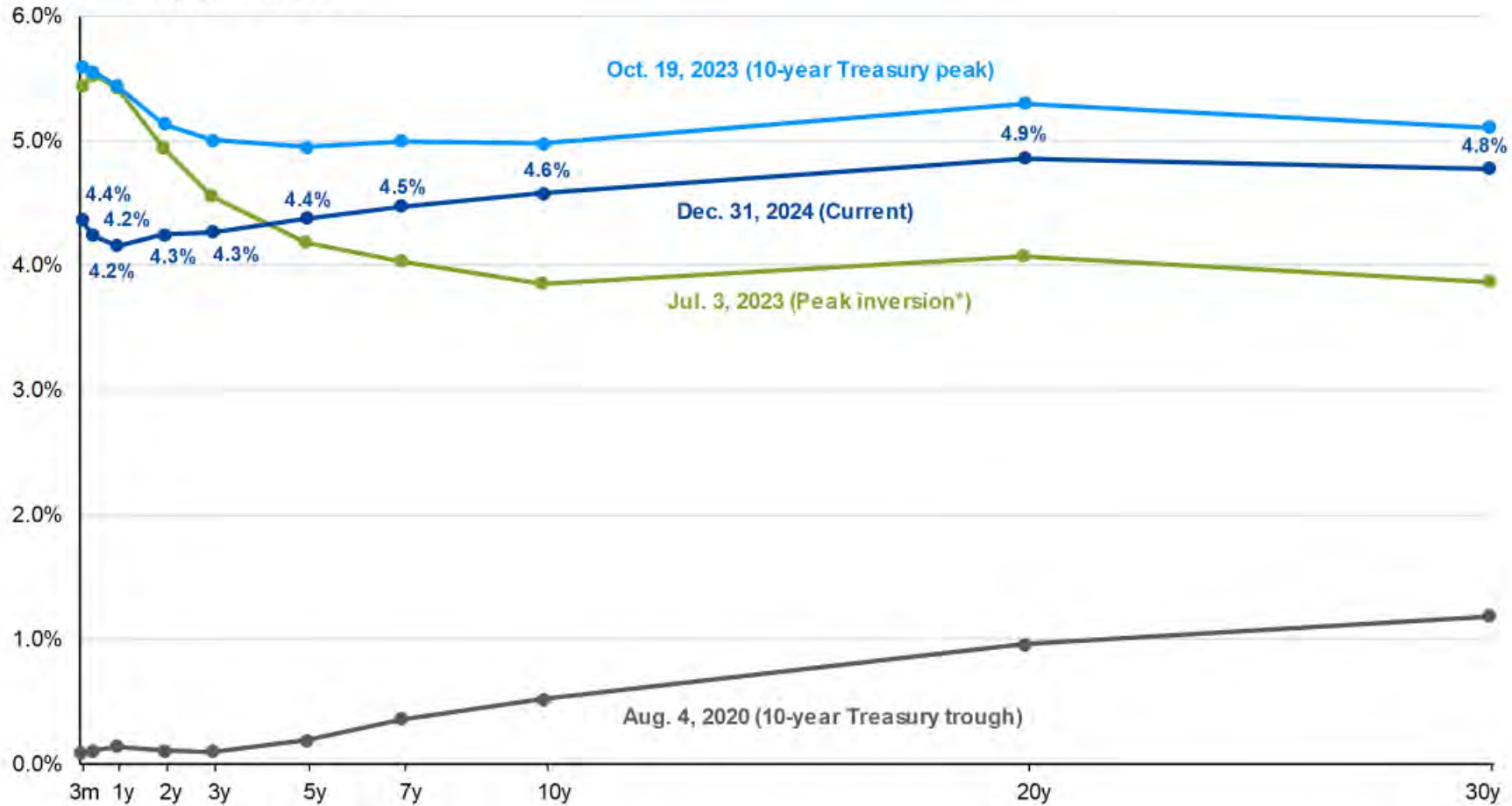


# Yield curve

GTM | U.S. | 36

Fixed Income

## U.S. Treasury yield curve



Source: FactSet, Federal Reserve, J.P. Morgan Asset Management. Analysis references data back to 2020. \*Peak inversion is measured by the spread between the yield on a 10-year Treasury and 2-year Treasury.  
Guide to the Markets – U.S. Data are as of December 31, 2024.



# Quick Update on Student Loan Debt

42.7 million Americans have outstanding federal student loan debt for a total of \$1.64 trillion.

The three credit bureaus will begin reporting in the first quarter of 2025.

In addition, Americans owe:

\$1.64 trillion in auto loan debt

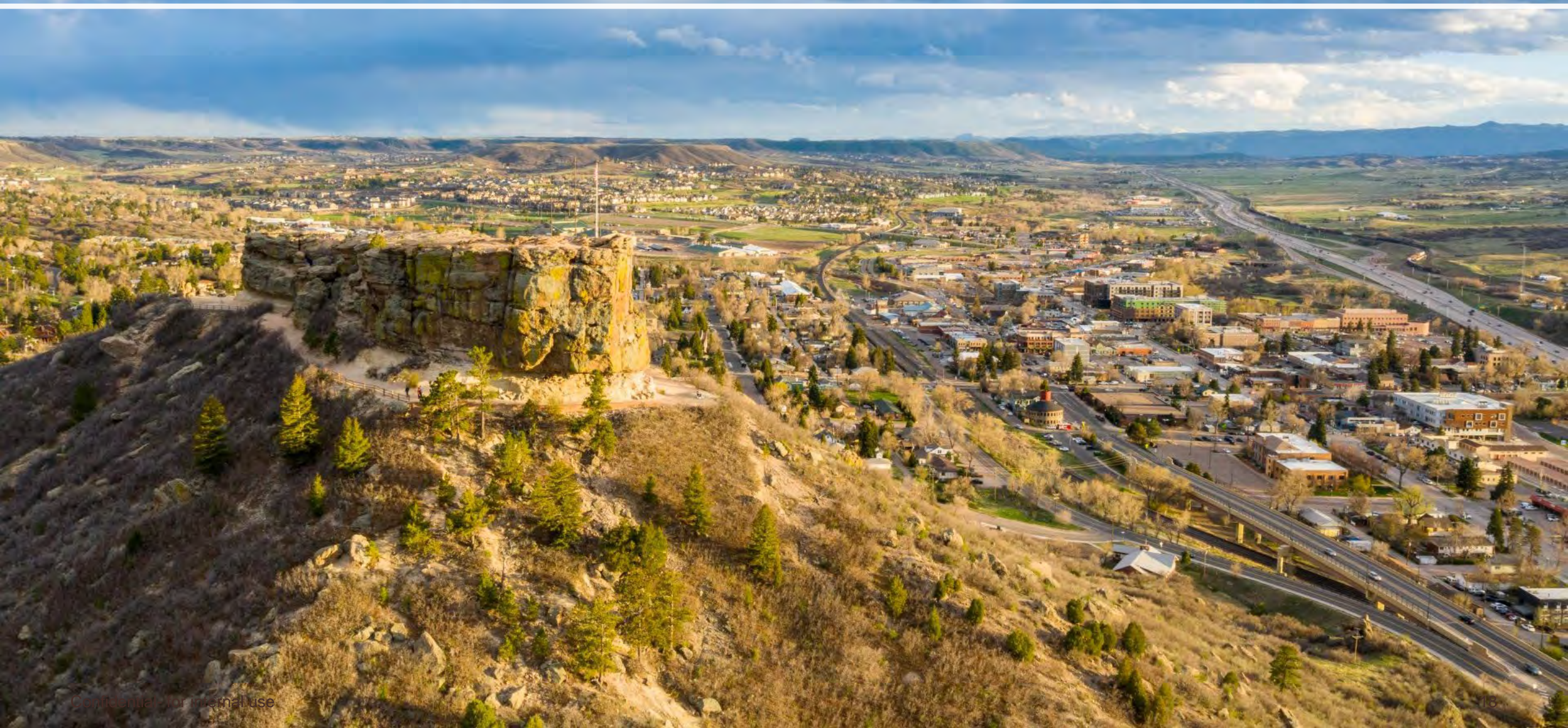
\$1.17 trillion in credit card debt

Biden Administration student loan forgiveness totaled \$183.6 billion for 5 million Americans.

<https://studentaid.gov/>



# Investment Review

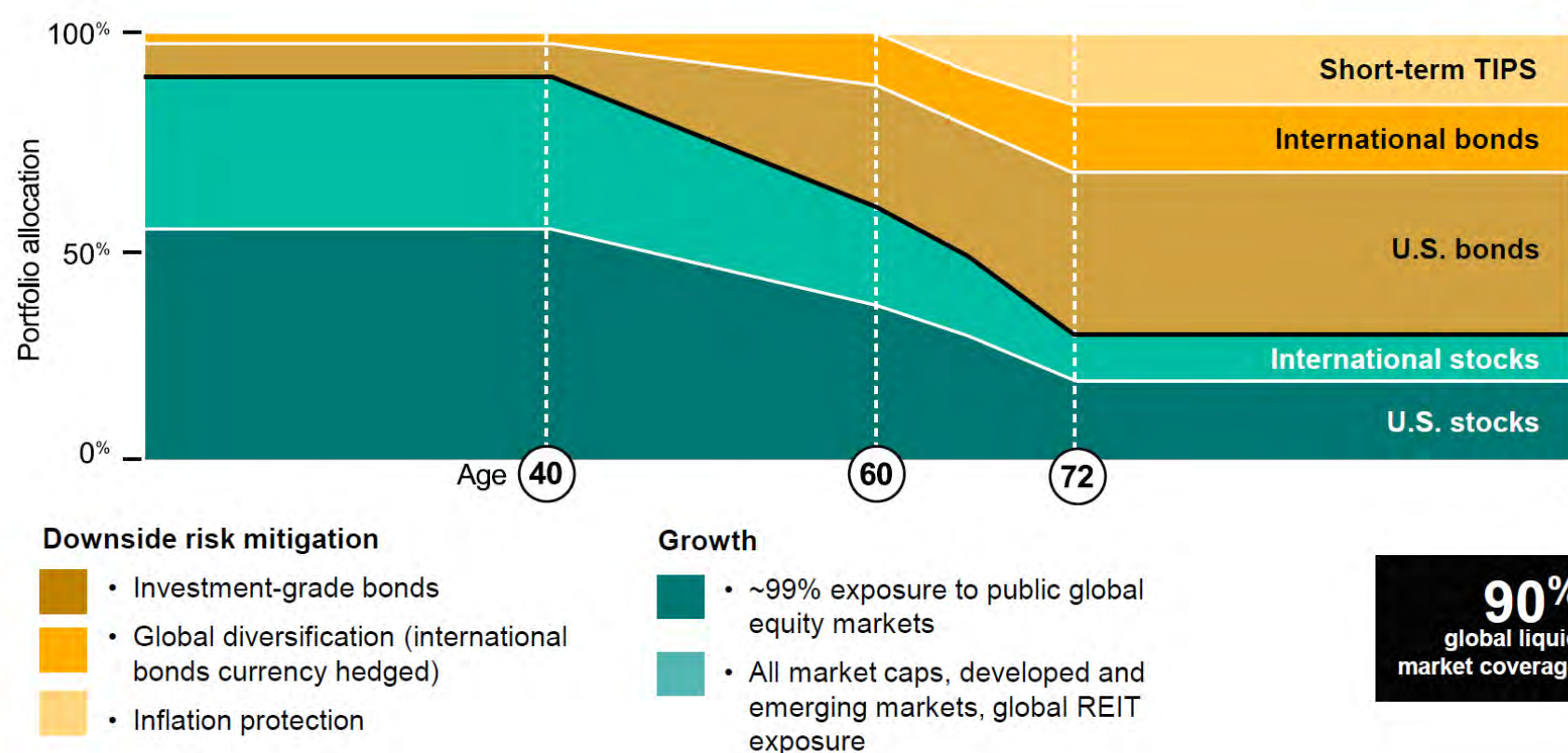


Investment Name	Ticker	Net Exp Ratio
<b>Cash Equivalent</b>		
Vanguard Federal Money Market	VMFXX	0.11%
<b>Bonds</b>		
American Funds Bond Fund of Amer R6	RFBGX	0.22%
Fidelity Inflation-Prot Bd Index	FIPDX	0.05%
Dodge & Cox Global Bond I	DODLX	0.52%
American Funds American High-Inc R6	RITGX	0.30%
<b>US Stocks</b>		
American Funds American Balanced R6	RLBGX	0.25%
Fidelity 500 Index	FXAIX	0.02%
Vanguard Mid Cap Index Admiral	VIMAX	0.05%
DFA Small Cap I	DFSTX	0.27%
<b>International Stocks</b>		
MFS Intl International Equity	MIEIX	0.69%
DFA International Small Company I	DFISX	0.39%
GQG Partners Emerging Markets Equity R6	GQGRX	0.98%
<b>Sector Equity</b>		
Cohen & Steers Intl Realty Shares	CSRIX	0.76%
Vanguard Materials Index Admiral	VMIAX	0.10%
<b>Default Investments</b>		
Vanguard Target Retirement Funds		0.08%



# Qualified Default Investment Alternative - Vanguard Target Retirement Series

“It could be easy to mistake Vanguard Target Retirement’s simplicity as a weakness, but its straightforward no-frills approach and low costs keep investors on the right path to retirement.”  
Jason Kephart, Director at Morningstar



# Castle Rock Investment Review

Inv. Data as of 12/31/24. Holdings as of 12/31/24.

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 guarantee 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/directory](http://www.fi360.com/directory). 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

INVESTMENT NAME	TYPE	TICKER	Fi360 SCORE	Fi360 SCORE ROLLING AVERAGES				TOTAL RETURN (% RANK)				NET EXP. RATIO (% RANK)		
				1 YR	3 YR	5 YR	10 YR	3 MO	YTD	1 YR	3 YR		5 YR	10 YR
Fidelity 500 Index	MF	FXAIX	0	6	3	2	1	2.41	25	25.00 (24)	8.93 (22)	14.51 (19)	13.09 (8)	0.02 (2)
# OF MF/ETF/CIT PEERS			1,305	1,256	1,156	1,072	826	1,422	1,395	1,395	1,305	1,229	1,045	1,436
MEDIAN MF/ETF/CIT								1.96	23.05	23.05	7.80	13.36	11.85	0.70
RUSSELL 1000 TR USD								2.74	24.51	24.51	8.40	14.27	12.87	-

### U.S. EQUITY : MID-CAP BLEND

INVESTMENT NAME	TYPE	TICKER	Fi360 SCORE	Fi360 SCORE ROLLING AVERAGES				TOTAL RETURN (% RANK)				NET EXP. RATIO (% RANK)		
				1 YR	3 YR	5 YR	10 YR	3 MO	YTD	1 YR	3 YR		5 YR	10 YR
Vanguard Mid Cap Index Admiral	MF	VIMAX	37	38	27	17	12	0.44	15.22	15.22 (36)	2.80 (70)	9.85 (45)	9.55 (22)	0.05 (5)
# OF MF/ETF/CIT PEERS			384	361	339	316	226	429	404	404	379	355	282	436
MEDIAN MF/ETF/CIT								-0.22	13.71	13.71	3.89	9.75	8.79	0.85
MORNINGSTAR US MID TR USD								0.64	15.28	15.28	4.00	10.49	10.29	-

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# Castle Rock Investment Review

Inv. Data as of 12/31/24. Holdings as of 12/31/24.

Castle Rock PEP

## INVESTMENT SNAPSHOT

### U.S. EQUITY : SMALL BLEND

INVESTMENT NAME	TYPE	TICKER	Fi360 SCORE	Fi360 SCORE ROLLING AVERAGES				TOTAL RETURN (% RANK)					NET EXP. RATIO (% RANK)	
				1 YR	3 YR	5 YR	10 YR	3 MO	YTD	1 YR	3 YR	5 YR		10 YR
DFA US Small Cap I	MF	DFSTX	0	0	0	19	15	0.51	11.49	11.49 (42)	4.29 (19)	10.49 (15)	8.78 (24)	0.27 (12)
# OF MF/ETF/CIT PEERS			608	596	568	536	372	640	628	628	608	590	513	642
MEDIAN MF/ETF/CIT								-0.24	10.86	10.86	2.31	8.34	7.93	0.96
MORNINGSTAR US SMALL TR USD								0.32	10.84	10.84	2.91	8.08	7.94	-

### INTERNATIONAL EQUITY : DIVERSIFIED EMERGING MKTS

INVESTMENT NAME	TYPE	TICKER	Fi360 SCORE	Fi360 SCORE ROLLING AVERAGES				TOTAL RETURN (% RANK)					NET EXP. RATIO (% RANK)	
				1 YR	3 YR	5 YR	10 YR	3 MO	YTD	1 YR	3 YR	5 YR		10 YR
GQG Partners Emerging Markets Equity R6	MF	GQGRX	13	2	2	3	-	-7.11	6.2	6.20 (51)	2.67 (8)	7.20 (4)	-	0.98 (37)
# OF MF/ETF/CIT PEERS			724	682	636	580	342	803	791	791	724	662	526	808
MEDIAN MF/ETF/CIT								-6.87	6.27	6.27	-3.06	1.66	3.46	1.06
MSCI EM NR USD								-8.00	7.50	7.50	-1.92	1.69	3.63	-

### INTERNATIONAL EQUITY : FOREIGN LARGE BLEND

INVESTMENT NAME	TYPE	TICKER	Fi360 SCORE	Fi360 SCORE ROLLING AVERAGES				TOTAL RETURN (% RANK)					NET EXP. RATIO (% RANK)	
				1 YR	3 YR	5 YR	10 YR	3 MO	YTD	1 YR	3 YR	5 YR		10 YR
MFS International Equity R6	MF	MIEIX	15	18	6	16	18	-8.06	4.14	4.14 (57)	1.83 (23)	6.20 (12)	7.13 (6)	0.69 (33)
# OF MF/ETF/CIT PEERS			661	651	601	560	398	706	700	700	661	640	507	714
MEDIAN MF/ETF/CIT								-7.49	4.62	4.62	0.61	4.43	4.99	0.87
MSCI ACWI EX USA NR USD								-7.59	5.53	5.53	0.82	4.10	4.80	-

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# Castle Rock Investment Review

Inv. Data as of 12/31/24. Holdings as of 12/31/24.

Castle Rock PEP

## INVESTMENT SNAPSHOT

### INTERNATIONAL EQUITY : FOREIGN SMALL/MID BLEND

INVESTMENT NAME	TYPE	TICKER	Fi360 SCORE	Fi360 SCORE ROLLING AVERAGES				TOTAL RETURN (% RANK)					NET EXP. RATIO (% RANK)	
				1 YR	3 YR	5 YR	10 YR	3 MO	YTD	1 YR	3 YR	5 YR		10 YR
DFA International Small Company I	MF	DFISX	0	6	3	7	9	-7.71	3.77	3.77 (36)	-0.53 (31)	4.20 (24)	6.02 (21)	0.39 (10)
# OF MF/ETF/CIT PEERS			95	90	85	78	48	100	100	100	93	89	65	100
MEDIAN MF/ETF/CIT								-8.06	2.41	2.41	-1.55	3.38	5.34	1.08
MSCI ACWI EX USA SMID NR USD								-7.53	3.48	3.48	-1.19	3.54	5.05	-

### SECTOR EQUITY : NATURAL RESOURCES

INVESTMENT NAME	TYPE	TICKER	Fi360 SCORE	Fi360 SCORE ROLLING AVERAGES				TOTAL RETURN (% RANK)					NET EXP. RATIO (% RANK)	
				1 YR	3 YR	5 YR	10 YR	3 MO	YTD	1 YR	3 YR	5 YR		10 YR
Vanguard Materials Index Admiral	MF	VMIAX	27	23	37	24	18	-10.77	0.46	0.46 (40)	0.26 (56)	8.91 (36)	7.76 (12)	0.10 (3)
# OF MF/ETF/CIT PEERS			112	109	106	97	87	131	125	125	112	107	97	131
MEDIAN MF/ETF/CIT								-8.82	-1.21	-1.21	1.35	8.05	5.36	0.75
S&P NORTH AMERICAN NATURAL RESOURCES TR								-2.34	8.11	8.11	14.53	11.23	4.72	-

### SECTOR EQUITY : REAL ESTATE

INVESTMENT NAME	TYPE	TICKER	Fi360 SCORE	Fi360 SCORE ROLLING AVERAGES				TOTAL RETURN (% RANK)					NET EXP. RATIO (% RANK)	
				1 YR	3 YR	5 YR	10 YR	3 MO	YTD	1 YR	3 YR	5 YR		10 YR
Cohen & Steers Instl Realty Shares	MF	CSRIX	0	2	3	2	2	-8.59	6.24	6.24 (41)	-3.40 (24)	4.58 (16)	6.70 (8)	0.75 (30)
# OF MF/ETF/CIT PEERS			212	205	200	181	135	224	221	221	212	204	180	225
MEDIAN MF/ETF/CIT								-7.10	5.78	5.78	-4.32	3.44	5.23	0.96
MORNINGSTAR US REAL EST TR USD								-7.92	5.03	5.03	-4.39	2.97	5.13	-

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# Castle Rock Investment Review

Inv. Data as of 12/31/24. Holdings as of 12/31/24.

Castle Rock PEP

## INVESTMENT SNAPSHOT

### ALLOCATION : MODERATE ALLOCATION

INVESTMENT NAME	TYPE	TICKER	Fi360 SCORE	Fi360 SCORE ROLLING AVERAGES				TOTAL RETURN (% RANK)						NET EXP. RATIO (% RANK)
				1 YR	3 YR	5 YR	10 YR	3 MO	YTD	1 YR	3 YR	5 YR	10 YR	
American Funds American Balanced R6	MF	RLBGX	0	0	0	5	3	0.41	15.3	15.30 (12)	5.15 (8)	8.47 (13)	8.47 (9)	0.25 (3)
# OF MF/ETF/CIT PEERS			701	684	652	600	454	732	729	729	701	675	595	738
MEDIAN MF/ETF/CIT								-1.35	10.92	10.92	2.65	6.62	6.57	0.92
MORNINGSTAR MOD TGT RISK TR USD								-2.85	8.26	8.26	1.46	5.36	6.05	-

### ALLOCATION : TARGET-DATE 2020

INVESTMENT NAME	TYPE	TICKER	Fi360 SCORE	Fi360 SCORE ROLLING AVERAGES				TOTAL RETURN (% RANK)						NET EXP. RATIO (% RANK)
				1 YR	3 YR	5 YR	10 YR	3 MO	YTD	1 YR	3 YR	5 YR	10 YR	
Vanguard Target Retirement 2020 Fund	MF	VTWNX	0	16	13	9	5	-1.59	7.75	7.75 (42)	1.34 (34)	4.75 (38)	5.58 (34)	0.08 (3)
# OF MF/ETF/CIT PEERS			136	128	126	106	57	144	144	144	135	128	98	144
MEDIAN MF/ETF/CIT								-2.11	7.44	7.44	1.07	4.55	5.30	0.53
MORNINGSTAR LIFETIME MOD 2020 TR USD								-2.16	7.49	7.49	-0.13	4.23	5.16	-

### ALLOCATION : TARGET-DATE 2025

INVESTMENT NAME	TYPE	TICKER	Fi360 SCORE	Fi360 SCORE ROLLING AVERAGES				TOTAL RETURN (% RANK)						NET EXP. RATIO (% RANK)
				1 YR	3 YR	5 YR	10 YR	3 MO	YTD	1 YR	3 YR	5 YR	10 YR	
Vanguard Target Retirement 2025 Fund	MF	VTTVX	0	0	6	4	2	-1.64	9.44	9.44 (8)	1.92 (14)	5.66 (18)	6.32 (14)	0.08 (3)
# OF MF/ETF/CIT PEERS			185	177	168	145	85	195	193	193	185	177	142	195
MEDIAN MF/ETF/CIT								-2.03	8.18	8.18	1.14	5.05	5.65	0.60
MORNINGSTAR LIFETIME MOD 2025 TR USD								-2.28	7.96	7.96	-0.06	4.54	5.59	-

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# Castle Rock Investment Review

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Castle Rock PEP

## INVESTMENT SNAPSHOT

### ALLOCATION : TARGET-DATE 2030

INVESTMENT NAME	TYPE	TICKER	Fi360 SCORE	Fi360 SCORE ROLLING AVERAGES				TOTAL RETURN (% RANK)					NET EXP. RATIO (% RANK)	
				1 YR	3 YR	5 YR	10 YR	3 MO	YTD	1 YR	3 YR	5 YR		10 YR
Vanguard Target Retirement 2030 Fund	MF	VTHRX	0	0	4	3	2	-1.69	10.64	10.64 (13)	2.44 (15)	6.44 (20)	6.92 (22)	0.08 (2)
# OF MF/ETF/CIT PEERS			199	191	173	150	92	211	209	209	199	186	144	211
MEDIAN MF/ETF/CIT								-2.01	9.50	9.50	1.66	5.92	6.48	0.60
MORNINGSTAR LIFETIME MOD 2030 TR USD								-2.32	8.83	8.83	0.40	5.14	6.20	-

### ALLOCATION : TARGET-DATE 2035

INVESTMENT NAME	TYPE	TICKER	Fi360 SCORE	Fi360 SCORE ROLLING AVERAGES				TOTAL RETURN (% RANK)					NET EXP. RATIO (% RANK)	
				1 YR	3 YR	5 YR	10 YR	3 MO	YTD	1 YR	3 YR	5 YR		10 YR
Vanguard Target Retirement 2035 Fund	MF	VTTHX	0	13	17	14	8	-1.61	11.78	11.78 (26)	2.97 (20)	7.20 (38)	7.51 (36)	0.08 (2)
# OF MF/ETF/CIT PEERS			191	183	172	149	90	205	205	205	191	180	146	205
MEDIAN MF/ETF/CIT								-1.99	11.23	11.23	2.39	7.07	7.22	0.60
MORNINGSTAR LIFETIME MOD 2035 TR USD								-2.23	10.17	10.17	1.33	6.03	6.92	-

### ALLOCATION : TARGET-DATE 2040

INVESTMENT NAME	TYPE	TICKER	Fi360 SCORE	Fi360 SCORE ROLLING AVERAGES				TOTAL RETURN (% RANK)					NET EXP. RATIO (% RANK)	
				1 YR	3 YR	5 YR	10 YR	3 MO	YTD	1 YR	3 YR	5 YR		10 YR
Vanguard Target Retirement 2040 Fund	MF	VFORX	0	31	24	18	9	-1.5	12.88	12.88 (47)	3.51 (27)	7.97 (49)	8.08 (39)	0.08 (2)
# OF MF/ETF/CIT PEERS			194	186	173	150	92	205	203	203	194	181	144	205
MEDIAN MF/ETF/CIT								-1.89	12.80	12.80	3.14	7.94	7.83	0.63
MORNINGSTAR LIFETIME MOD 2040 TR USD								-2.06	11.69	11.69	2.40	6.97	7.55	-

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# Castle Rock Investment Review

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Castle Rock PEP

## INVESTMENT SNAPSHOT

### ALLOCATION : TARGET-DATE 2045

INVESTMENT NAME	TYPE	TICKER	FI360 SCORE	FI360 SCORE ROLLING AVERAGES				TOTAL RETURN (% RANK)					NET EXP. RATIO (% RANK)	
				1 YR	3 YR	5 YR	10 YR	3 MO	YTD	1 YR	3 YR	5 YR		10 YR
Vanguard Target Retirement 2045 Fund	MF	VTIVX	27	25	11	9	5	-1.46	13.91	13.91 (51)	4.00 (24)	8.73 (36)	8.57 (30)	0.08 (2)
# OF MF/ETF/CIT PEERS			191	183	172	149	89	200	200	200	191	180	146	200
MEDIAN MF/ETF/CIT								-1.82	13.92	13.92	3.58	8.56	8.21	0.62
MORNINGSTAR LIFETIME MOD 2045 TR USD								-1.92	12.85	12.85	3.18	7.62	7.94	-

### ALLOCATION : TARGET-DATE 2050

INVESTMENT NAME	TYPE	TICKER	FI360 SCORE	FI360 SCORE ROLLING AVERAGES				TOTAL RETURN (% RANK)					NET EXP. RATIO (% RANK)	
				1 YR	3 YR	5 YR	10 YR	3 MO	YTD	1 YR	3 YR	5 YR		10 YR
Vanguard Target Retirement 2050 Fund	MF	VFIFX	0	16	7	8	4	-1.48	14.64	14.64 (39)	4.37 (18)	9.03 (32)	8.72 (27)	0.08 (2)
# OF MF/ETF/CIT PEERS			192	184	173	150	91	203	201	201	192	181	144	203
MEDIAN MF/ETF/CIT								-1.77	14.21	14.21	3.73	8.70	8.35	0.64
MORNINGSTAR LIFETIME MOD 2050 TR USD								-1.88	13.35	13.35	3.54	7.88	8.05	-

### ALLOCATION : TARGET-DATE 2055

INVESTMENT NAME	TYPE	TICKER	FI360 SCORE	FI360 SCORE ROLLING AVERAGES				TOTAL RETURN (% RANK)					NET EXP. RATIO (% RANK)	
				1 YR	3 YR	5 YR	10 YR	3 MO	YTD	1 YR	3 YR	5 YR		10 YR
Vanguard Target Retirement 2055 Fund	MF	VFFVX	0	17	9	9	6	-1.49	14.64	14.64 (43)	4.37 (22)	9.02 (36)	8.70 (33)	0.08 (2)
# OF MF/ETF/CIT PEERS			191	183	172	146	64	200	200	200	191	180	140	200
MEDIAN MF/ETF/CIT								-1.72	14.39	14.39	3.78	8.78	8.39	0.64
MORNINGSTAR LIFETIME MOD 2055 TR USD								-1.96	13.33	13.33	3.54	7.86	8.02	-

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# Castle Rock Investment Review

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Castle Rock PEP

## INVESTMENT SNAPSHOT

### ALLOCATION : TARGET-DATE 2060

INVESTMENT NAME	TYPE	TICKER	Fi360 SCORE	Fi360 SCORE ROLLING AVERAGES				TOTAL RETURN (% RANK)					NET EXP. RATIO (% RANK)	
				1 YR	3 YR	5 YR	10 YR	3 MO	YTD	1 YR	3 YR	5 YR		10 YR
Vanguard Target Retirement 2060 Fund	MF	VTTSX	0	13	9	10	11	-1.5	14.63	14.63 (46)	4.38 (21)	9.02 (39)	8.70 (54)	0.08 (3)
# OF MF/ETF/CIT PEERS			190	182	161	131	1	199	199	199	190	174	44	199
MEDIAN MF/ETF/CIT								-1.73	14.44	14.44	3.81	8.78	8.70	0.63
MORNINGSTAR LIFETIME MOD 2060 TR USD								-2.08	13.14	13.14	3.45	7.77	7.95	-

### ALLOCATION : TARGET-DATE 2065+

INVESTMENT NAME	TYPE	TICKER	Fi360 SCORE	Fi360 SCORE ROLLING AVERAGES				TOTAL RETURN (% RANK)					NET EXP. RATIO (% RANK)	
				1 YR	3 YR	5 YR	10 YR	3 MO	YTD	1 YR	3 YR	5 YR		10 YR
Vanguard Target Retirement 2065 Fund	MF	VLXVX	0	20	17	-	-	-1.53	14.62	14.62 (45)	4.39 (27)	9.01 (35)	-	0.08 (3)
Vanguard Target Retirement 2070 Fund	MF	VSVNX	-	-	-	-	-	-1.53	14.59	14.59 (46)	-	-	-	0.08 (3)
# OF MF/ETF/CIT PEERS			149	130	7	-	-	249	193	193	149	45	-	256
MEDIAN MF/ETF/CIT								-1.81	14.46	14.46	3.86	8.79	-	0.60
MORNINGSTAR LIFETIME MOD 2060 TR USD								-2.08	13.14	13.14	3.45	7.77	7.95	-

### ALLOCATION : TARGET-DATE RETIREMENT

INVESTMENT NAME	TYPE	TICKER	Fi360 SCORE	Fi360 SCORE ROLLING AVERAGES				TOTAL RETURN (% RANK)					NET EXP. RATIO (% RANK)	
				1 YR	3 YR	5 YR	10 YR	3 MO	YTD	1 YR	3 YR	5 YR		10 YR
Vanguard Target Retirement Income Fund	MF	VTINX	19	28	14	11	7	-1.57	6.58	6.58 (50)	0.98 (34)	3.58 (45)	4.19 (33)	0.08 (3)
# OF MF/ETF/CIT PEERS			141	140	129	113	73	150	150	150	141	137	110	150
MEDIAN MF/ETF/CIT								-2.11	6.58	6.58	0.66	3.52	3.90	0.57
MORNINGSTAR LIFETIME MOD INCM TR USD								-1.69	7.38	7.38	1.22	4.29	4.49	-

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# Castle Rock Investment Review

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Castle Rock PEP

## INVESTMENT SNAPSHOT

### TAXABLE BOND : GLOBAL BOND

INVESTMENT NAME	TYPE	TICKER	Fi360 SCORE	Fi360 SCORE ROLLING AVERAGES				TOTAL RETURN (% RANK)						NET EXP. RATIO (% RANK)
				1 YR	3 YR	5 YR	10 YR	3 MO	YTD	1 YR	3 YR	5 YR	10 YR	
Dodge & Cox Global Bond I	MF	DODLX	0	0	0	1	-	-4.95	0.57	0.57 (36)	1.22 (11)	2.84 (3)	3.45 (3)	0.45 (7)
# OF MF/ETF/CIT PEERS			166	166	159	148	121	166	166	166	166	161	149	166
MEDIAN MF/ETF/CIT								-5.19	-0.93	-0.93	-4.38	-2.01	0.19	0.84
FTSE WGBI NONUSD USD								-7.09	-5.31	-5.31	-7.91	-4.81	-1.52	-

### TAXABLE BOND : HIGH YIELD BOND

INVESTMENT NAME	TYPE	TICKER	Fi360 SCORE	Fi360 SCORE ROLLING AVERAGES				TOTAL RETURN (% RANK)						NET EXP. RATIO (% RANK)
				1 YR	3 YR	5 YR	10 YR	3 MO	YTD	1 YR	3 YR	5 YR	10 YR	
American Funds American High-Inc R6	MF	RITGX	0	0	2	4	21	0.37	9.86	9.86 (5)	4.05 (14)	5.64 (5)	5.38 (7)	0.32 (6)
# OF MF/ETF/CIT PEERS			602	582	554	527	371	644	639	639	602	571	522	645
MEDIAN MF/ETF/CIT								0.21	7.64	7.64	2.62	3.54	4.33	0.76
ICE BOFA US HIGH YIELD TR USD								0.15	8.20	8.20	2.91	4.04	5.08	-

### TAXABLE BOND : INFLATION-PROTECTED BOND

INVESTMENT NAME	TYPE	TICKER	Fi360 SCORE	Fi360 SCORE ROLLING AVERAGES				TOTAL RETURN (% RANK)						NET EXP. RATIO (% RANK)
				1 YR	3 YR	5 YR	10 YR	3 MO	YTD	1 YR	3 YR	5 YR	10 YR	
Fidelity Inflation-Prot Bd Index	MF	FIPDX	0	5	6	5	-	-2.87	2.01	2.01 (37)	-2.35 (37)	1.81 (35)	2.18 (24)	0.05 (3)
# OF MF/ETF/CIT PEERS			147	135	134	125	84	152	151	151	147	143	135	154
MEDIAN MF/ETF/CIT								-2.93	1.87	1.87	-2.55	1.65	1.98	0.61
BLOOMBERG US TREASURY US TIPS TR USD								-2.87	1.83	1.83	-2.29	1.86	2.24	-

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# Castle Rock Investment Review

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Castle Rock PEP

## INVESTMENT SNAPSHOT

### TAXABLE BOND : INTERMEDIATE CORE BOND

INVESTMENT NAME	TYPE	TICKER	Fi360 SCORE	Fi360 SCORE ROLLING AVERAGES				TOTAL RETURN (% RANK)						NET EXP. RATIO (% RANK)
				1 YR	3 YR	5 YR	10 YR	3 MO	YTD	1 YR	3 YR	5 YR	10 YR	
American Funds Bond Fund of Amer R6	MF	RBFGX	0	9	6	5	12	-3.1	1.51	1.51 (48)	-2.22 (29)	0.64 (9)	1.88 (8)	0.24 (18)
# OF MF/ETF/CIT PEERS			444	427	396	362	273	483	478	478	444	417	358	489
MEDIAN MF/ETF/CIT								-3.05	1.50	1.50	-2.46	-0.24	1.32	0.48
BLOOMBERG US AGG BOND TR USD								-3.06	1.25	1.25	-2.40	-0.32	1.34	-

### MONEY MARKET : MONEY MARKET TAXABLE

INVESTMENT NAME	TYPE	TICKER	Fi360 SCORE	Fi360 SCORE ROLLING AVERAGES				TOTAL RETURN (% RANK)						NET EXP. RATIO (% RANK)
				1 YR	3 YR	5 YR	10 YR	3 MO	YTD	1 YR	3 YR	5 YR	10 YR	
Vanguard Federal Money Market Investor	MF	VMFXX	0	0	0	0	1	1.17	5.23	5.23 (4)	3.94 (4)	2.44 (3)	1.72 (2)	0.11 (4)
# OF MF/ETF/CIT PEERS			555	537	494	454	338	619	590	590	554	511	393	623
MEDIAN MF/ETF/CIT								1.12	5.00	5.00	3.71	2.26	1.50	0.33
ICE BOFA USD 3M DEP OR CM TR USD								1.22	5.47	5.47	3.91	2.58	1.95	-

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Questions?





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## Appendix

Standardized Performance Disclosure

Investment Policy Statement

Cost Overview

ADV Part 2A & B

Privacy Policy



# Castle Rock Investment Review

Inv. Data as of 12/31/24. Holdings as of 12/31/24.

Castle Rock PEP

## STANDARDIZED PERFORMANCE DISCLOSURE

**Standardized Returns for the quarter-ended 12/31/2024.** 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 guarantee 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/directory](http://www.fi360.com/directory).*

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

INVESTMENT NAME	INCEPTION	INVESTMENT RETURN % (LOAD ADJUSTED)				LOAD		GROSS EXP. RATIO	12B-1
	PRODUCT	1 YR	5 YR	10 YR	SINCE INCEPT.	FRONT	DEFERRED		
DFA US Small Cap I	03/19/1992	11.49	10.49	8.78	10.25	0.00	0.00	0.28	-
Fidelity 500 Index	05/04/2011	25.00	14.51	13.09	13.53	0.00	0.00	0.02	-
Vanguard Mid Cap Index Admiral	05/21/1998	15.22	9.85	9.55	10.06	0.00	0.00	0.05	-

### INTERNATIONAL EQUITY

INVESTMENT NAME	INCEPTION	INVESTMENT RETURN % (LOAD ADJUSTED)				LOAD		GROSS EXP. RATIO	12B-1
	PRODUCT	1 YR	5 YR	10 YR	SINCE INCEPT.	FRONT	DEFERRED		
DFA International Small Company I	09/30/1996	3.77	4.20	6.02	6.52	0.00	0.00	0.39	-
GQG Partners Emerging Markets Equity R6	12/28/2016	6.20	7.20	-	8.65	0.00	0.00	0.98	-
MFS International Equity R6	01/31/1996	4.14	6.20	7.13	7.72	0.00	0.00	0.70	-

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Castle Rock PEP

## STANDARDIZED PERFORMANCE DISCLOSURE

### SECTOR EQUITY

INVESTMENT NAME	INCEPTION	INVESTMENT RETURN % (LOAD ADJUSTED)				LOAD		GROSS EXP. RATIO	12B-1
	PRODUCT	1 YR	5 YR	10 YR	SINCE INCEPT.	FRONT	DEFERRED		
Cohen & Steers Instl Realty Shares	02/14/2000	6.24	4.58	6.70	10.59	0.00	0.00	0.76	-
Vanguard Materials Index Admiral	01/26/2004	0.46	8.91	7.76	8.45	0.00	0.00	0.10	-

### ALLOCATION

INVESTMENT NAME	INCEPTION	INVESTMENT RETURN % (LOAD ADJUSTED)				LOAD		GROSS EXP. RATIO	12B-1
	PRODUCT	1 YR	5 YR	10 YR	SINCE INCEPT.	FRONT	DEFERRED		
American Funds American Balanced R6	07/25/1975	15.30	8.47	8.47	10.74	0.00	0.00	0.25	-
Vanguard Target Retirement 2020 Fund	06/07/2006	7.75	4.75	5.58	6.01	0.00	0.00	0.08	-
Vanguard Target Retirement 2025 Fund	10/27/2003	9.44	5.66	6.32	6.66	0.00	0.00	0.08	-
Vanguard Target Retirement 2030 Fund	06/07/2006	10.64	6.44	6.92	6.78	0.00	0.00	0.08	-
Vanguard Target Retirement 2035 Fund	10/27/2003	11.78	7.20	7.51	7.53	0.00	0.00	0.08	-
Vanguard Target Retirement 2040 Fund	06/07/2006	12.88	7.97	8.08	7.52	0.00	0.00	0.08	-
Vanguard Target Retirement 2045 Fund	10/27/2003	13.91	8.73	8.57	8.24	0.00	0.00	0.08	-
Vanguard Target Retirement 2050 Fund	06/07/2006	14.64	9.03	8.72	7.89	0.00	0.00	0.08	-
Vanguard Target Retirement 2055 Fund	08/18/2010	14.64	9.02	8.70	10.10	0.00	0.00	0.08	-
Vanguard Target Retirement 2060 Fund	01/19/2012	14.63	9.02	8.70	9.90	0.00	0.00	0.08	-
Vanguard Target Retirement 2065 Fund	07/12/2017	14.62	9.01	-	9.24	0.00	0.00	0.08	-
Vanguard Target Retirement 2070 Fund	06/28/2022	14.59	-	-	14.08	0.00	0.00	0.08	-
Vanguard Target Retirement Income Fund	10/27/2003	6.58	3.58	4.19	4.95	0.00	0.00	0.08	-

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## STANDARDIZED PERFORMANCE DISCLOSURE

### TAXABLE BOND

INVESTMENT NAME	INCEPTION	INVESTMENT RETURN % (LOAD ADJUSTED)				LOAD		GROSS EXP. RATIO	12B-1
	PRODUCT	1 YR	5 YR	10 YR	SINCE INCEPT.	FRONT	DEFERRED		
American Funds American High-Inc R6	02/19/1988	9.86	5.64	5.38	7.86	0.00	0.00	0.32	-
American Funds Bond Fund of Amer R6	05/28/1974	1.51	0.64	1.88	3.56	0.00	0.00	0.24	-
Dodge & Cox Global Bond I	05/01/2014	0.57	2.84	3.45	2.96	0.00	0.00	0.52	-
Fidelity Inflation-Prot Bd Index	05/16/2012	2.01	1.81	2.18	1.55	0.00	0.00	0.05	-

### MONEY MARKET

INVESTMENT NAME	INCEPTION	INVESTMENT RETURN % (LOAD ADJUSTED)				LOAD		GROSS EXP. RATIO	12B-1
	PRODUCT	1 YR	5 YR	10 YR	SINCE INCEPT.	FRONT	DEFERRED		
Vanguard Federal Money Market Investor	07/13/1981	5.23	2.44	1.72	3.93	0.00	0.00	0.11	-

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# Investment Policy Statement



# INVESTMENT POLICY STATEMENT

**Prepared on: 8/23/2024**  
**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:

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Investment Manager:

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## Appendix A: Asset Classes

PEER GROUP
<b>U.S. Equity</b>
Large Blend
Mid-Cap Blend
Small Blend
<b>International Equity</b>
Diversified Emerging Mkts
Foreign Large Blend
Foreign Small/Md Blend
<b>Sector Equity</b>
Natural Resources
Real Estate
<b>Allocation</b>
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+
Target-Date Retirement
<b>Taxable Bond</b>
Global Bond
High Yield Bond
Inflation-Protected Bond

<b>PEER GROUP</b>
Intermediate Core Bond
<b>Money Market</b>
Money Market Taxable

## Appendix B: Asset class benchmarks

PEER GROUP	BENCHMARK INDEX
<b>U.S. Equity</b>	
Large Blend	Russell 1000 TR USD
Mid-Cap Blend	Russell Mid Cap TR USD
Small Blend	Russell 2000 TR USD
<b>International Equity</b>	
Diversified Emerging Mkts	MSCI EMNR USD
Foreign Large Blend	MSCI ACWI Ex USA NR USD
Foreign Small/Mid Blend	MSCI ACWI Ex USA SMD NR USD
<b>Sector Equity</b>	
Natural Resources	S&P North American Natural Resources TR
Real Estate	S&P United States REIT TR USD
<b>Allocation</b>	
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
<b>Taxable Bond</b>	
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

PEER GROUP	BENCHMARK INDEX
Intermediate Core Bond	Bloomberg US Agg Bond TR USD
<b>Money Market</b>	
Money Market Taxable	ICE BofA USD 3M Dep OR CMTR 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
<b>fi360 Fiduciary Score®</b>
<b>fi360 Fiduciary Score®</b> 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.

- i. 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).

# Cost Overview

## Annual Asset Based Charges- Paid by Employees or Employer

	<b>Slavic401k</b>	<b>Castle Rock</b>
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%
<b>Annual Participant Charges - Paid by Employees or Employer</b>		
Annual Administration Fee	\$35	
Over 50 Participants	\$30	
Over 100 Participants	\$25	



**Item 1 - Cover Page**

# Castle Rock Investment Company

115 Wilcox Street, Suite 220

Castle Rock, CO 80104

[www.CastleRockPEP.com](http://www.CastleRockPEP.com)

Tel: 303.725.7086

Brochure date: 1/8/2025

This Brochure provides information about the qualifications and business practices of Castle Rock Investment Company (“Adviser”). If you have any questions about the contents of this Brochure, please contact us at (303) 725-7086 or [Michele@CastleRockPEP.com](mailto:Michele@CastleRockPEP.com). The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Castle Rock Investment Company is a registered investment Adviser. The registration of an Investment Adviser does not imply any level of skill or training. The oral and written communications of an Adviser provide you with information about which you determine to hire or retain an Adviser.

Additional information about Castle Rock Investment Company (CRD #140299) is also available on the SEC’s website at [www.Adviserinfo.sec.gov](http://www.Adviserinfo.sec.gov).



## Item 2 - Material Changes

This Item is to notify you of any specific material changes that are made to this Brochure dated January 8, 2025, since its last update on December 10, 2024, and provide you with a summary of such changes.

This Brochure, dated January 8, 2025, includes an update to the balance of assets advised as of 12/31/2024. The firm is no longer eligible for SEC registration and is registered with the state of Colorado Division of Securities.

Castle Rock Investment Company will ensure that you receive a summary of any materials changes to this and subsequent Brochures within 120 days (about 4 months) of the close of our business year. We may further provide other ongoing disclosure information about material changes as necessary.

Currently, our Brochure may be requested at no charge by contacting Michele L. Suriano, President of Castle Rock Investment Company, at (303) 725-7086 or [Michele@CastleRockPEP.com](mailto:Michele@CastleRockPEP.com).

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#### **Item 4 - Advisory Business**

Castle Rock Investment Company was originally launched on April 17<sup>th</sup>, 2006, as Castle Rock Investment Consulting by Michele L. Suriano. On April 17<sup>th</sup>, 2008, the firm was incorporated as Castle Rock Investment Company ("Castle Rock") and Michele L. Suriano is the sole owner and chief compliance officer.

Castle Rock Investment Company specializes in advising on workplace retirement plans and its participants and provides clients with investment advisory services that are tailored to their individual needs. Castle Rock Investment Company primarily recommends mutual funds, exchange traded funds, stable value contracts, and money market demand accounts. Depending on client circumstances, Castle Rock may also recommend collective investment trusts, group annuities, or synthetic annuity products if it is most appropriate to reach the client's objectives.

The Employee Retirement Income Security Act of 1974, as amended, ("ERISA"), defines the term fiduciary and delineates the difference between a 3(38) investment adviser that has discretionary control over plan assets and a 3(21) investment adviser that provides investment recommendations but does not have control over plan assets.

In other words, a 3(38) investment adviser provides ongoing and continuous discretionary investment management with respect to the asset classes and investment alternatives available under the Plan in accordance with the Plan's investment policies and objectives.

A 3(21) investment adviser provides non-discretionary investment advice to the client about asset classes and investment alternatives available for the Plan in accordance with the Plan's investment policies and objectives. The client retains the final decision-making authority regarding the initial selection, retention, removal and addition of investment options.

Castle Rock can serve as a 3(38) or a 3(21) investment adviser and will assist each client in determining which role best supports their needs.

#### **Qualified Plan Services**

Fiduciary Services may include:

- (i) Select a broad range of investment options consistent with ERISA section 404(c) and the regulations thereunder.
- (ii) Develop an investment policy statement ("IPS"). The IPS establishes the investment policies and objectives for the Plan.
- (iii) Monitor investment options by preparing periodic investment reports that document investment performance, consistency of fund management and conformance to the guidelines set forth in the IPS and determine whether to maintain or remove and replace investment options.



- (iv) Meet with Client on a periodic basis to discuss the reports and the investment recommendations.
- (v) Select a qualified default investment alternative ("QDIA") for participants who fail to make an investment election. The client acknowledges that it is responsible for determining whether the Plan should have a QDIA and deciding upon the type of investment that will serve as a QDIA (e.g., target date fund, balanced fund or managed account). Once the client has made that determination, the adviser will select the investment to serve as the QDIA. The client retains the sole responsibility to provide all notices to participants required under ERISA section 404(c)(5).
- (vi) Upon the Client's written request, the adviser may provide individual participant investment advice for an additional fee. The scope of participant advice services and associated fees will be agreed upon in writing prior to the provision of advice.

Non-Fiduciary Services may include:

- (i) Assist the client in the development or review of plan governance documents including:  
Board Resolution, Charter, and Fiduciary Appointment/Acknowledgement Notices. The client shall have the ultimate responsibility and authority to establish such policies and objectives and to adopt and amend the governance documents.
- (ii) Upon the client's request, the adviser may assist in the education of the participants in the plan about general investment principles, the investment alternatives available under the plan, and financial wellness. The scope of participant education services and associated fees will be agreed upon in writing prior to the employee meetings.
- (iii) Provide Fiduciary Training to support the Committee members in understanding and fulfilling their roles as fiduciaries to the Plan.
- (iv) Perform analysis of the fees and services associated with the investments and service providers.
- (v) Assist the client with vendor searches and analysis of services and fees proposed by vendors who offer recordkeeping, administration, auditing and other services associated with operating a qualified plan.
- (vi) Assist client with vendor contract negotiation and service provider transition/conversion
- (vii) Perform benchmarking services and provide analysis concerning the operations of the Plan.



### **Client Tailored Services and Client Imposed Restrictions**

We tailor the delivery of our services to meet the individual needs of our clients. We consult with Clients initially and on an ongoing basis, through the duration of their engagement with us, to determine risk tolerance, time horizon and other factors that may impact the Clients' investment and/or planning needs.

Clients can specify, within reason, any restrictions they would like to place as they pertain to individual securities and/or sectors that will be traded in their account. All such requests must be provided to the Adviser in writing. The Adviser will notify Clients if they are unable to accommodate any requests.

As of December 31, 2024, Castle Rock Investment Company managed approximately \$ 61,008,582 for its clients on a non-discretionary basis and \$ 9,153,911 on a discretionary basis.

### **Item 5 - Fees and Compensation**

All fees are subject to negotiation. Fees may be charged based on assets under management or on a flat fee basis.

The specific way fees are charged by Castle Rock Investment Company is established in a client's written agreement with Castle Rock Investment Company. Castle Rock Investment Company will bill its fees on a quarterly basis.

Assets under management fee structure:

Under this structure, fees are billed quarterly in arrears based on the balance on the last day of the previous quarterly billing period. Accounts initiated or terminated during a calendar quarter will be charged a prorated fee. The quarterly fee will be divided by the number of days in the quarter to determine the pro rata charge. Earned but unpaid services will be billed.

The basic fee schedule for qualified plans is 0.25% - 0.5% of assets under management.

Flat Fee Structure:

Under this structure, services are provided on an annual flat base fee of \$6,000- \$40,000 depending on the services provided to the client. Clients are billed quarterly, and any unused portion is rebated in the event the contract is terminated in the middle of the billing period. The minimum quarterly fee of \$1,500 could be considered excessive for small retirement plans and the client may be able to find these services for a lower fee in the marketplace.





### Portfolio Investment Management Services

This applies to our current portfolio investment management, or legacy, clients; Our standard advisory fee is based on the market value of the assets under management and is calculated as follows:

Assets Under Management	Standard Fee
<b>\$0 - \$5MM</b>	0.50%
<b>\$5MM - \$25MM</b>	0.40%
<b>\$25MM+</b>	0.30%

The fees are paid in arrears on a quarterly basis, based solely on a quarter-end account balance. Client fees will be applied to all accounts based on combined portfolio value. For example, if a client's combined portfolio value is less than \$5M, all accounts will be charged 0.50%/4 per quarter.

Advisory fees are directly debited from Client accounts held at an unaffiliated third-party custodian, or the Client may choose to pay by check or electronic funds transfer. An account may be terminated with written notice at any time. Since fees are paid in arrears, no refund will be needed upon termination of the account. In the case where fees are directly debited from client accounts the following must occur;

1. The client provides written authorization for the direct deduction of advisory fees
2. The custodian will send the clients statements at least quarterly that include the amount of fees deducted.
3. The firm will send the client an informational copy of the invoice at or about the same time the fees are deducted from their account.

#### Termination:

The client has the right to terminate the service agreement within 5 business days without penalty or fees. After 5 business days, either party may terminate the contract with 30 days (about 4 and a half weeks) written notice. Upon termination of any account, any prepaid, unearned fees will be promptly refunded, and any earned, unpaid fees will be due and payable.

Castle Rock Investment Company's fees are exclusive of brokerage commissions, transaction fees, and other related costs and expenses, which may be incurred by the client. Clients may incur certain charges imposed by custodians, brokers, third party investment managers and other third parties such as fees charged by managers, custodial fees, deferred sales charges, odd-lot differentials, transfer taxes, wire transfer and electronic fund fees, and other fees and taxes on brokerage accounts and securities transactions. Mutual funds and exchange-traded funds also charge internal management fees, which are disclosed in a fund's prospectus. Castle Rock Investment Company shall not receive any portion of these commissions, fees, and costs. See Item 12.



### **Item 6 - Performance-Based Fees**

Castle Rock Investment Company does not charge any performance-based fees and therefore does not engage in side-by-side management.

### **Item 7 - Types of Clients**

Castle Rock Investment Company provides investment advice to U.S. corporate, governmental, and non-governmental tax-exempt defined contribution retirement plans, foundations, and individual investors. No minimum account balance is required.

### **Item 8 - Methods of Analysis, Investment Strategies and Risk of Loss**

#### Methods of Analysis

Quantitative analysis is the first method used to analyze the universe of investments to select from. Each investment option will be chosen based on its compatibility with plan objectives, participant demographics, and participant interest. Below is a sample due diligence criterion used in screening each investment option.

1. *Regulatory oversight*: Each investment option should be managed by: (a) a bank; (b) an insurance company; (c) a registered investment company (mutual fund); or (d) a registered investment Adviser.
2. *Correlation to style or peer group*: The investment option should be highly correlated to the asset class being implemented. This is one of the most critical parts of the analysis since most of the remaining due diligence involves comparisons of the investment option to the appropriate peer group. The fund's category and current style box should be the same.
3. *Performance relative to a peer group*: The investment option's performance should be evaluated against the peer group's median manager return, for 1-, 3- and 5-year cumulative periods and rank within the top half of its peer group.
4. *Performance relative to assumed risk*: The investment option's risk-adjusted performance (Alpha and/or Sharpe Ratio) should be evaluated against the peer group's median manager's risk-adjusted performance and should fall in the top half of the category.
5. *Minimum track record*: The investment option should have sufficient history so that performance statistics can be properly calculated. The product's inception date should be greater than three years.
6. *Assets in the product*: The investment option should have sufficient assets so that the portfolio manager can properly trade the account. The investment options should have at least \$75 million under management (can include assets in related share classes).
7. *Holdings consistent with style*: The underlying securities of the investment option should be consistent with the associated broad asset class. At least 80% of the underlying securities should be consistent with the broad asset class. For example, a Large-Cap Growth product should not hold more than 20% in cash, fixed income and/or international securities.



8. *Expense ratios/fees*: The investment option's fees should be fair and reasonable. Fees should not be in the bottom quartile (most expensive) of the peer group.

9. *Stability of the organization*: There should be no perceived organizational problems. The same Plan management team should be in place for at least two years (waived for a new class of shares of an existing portfolio or passively managed index fund).

#### Investment Strategies

Castle Rock Investment Company does not have a specific investment strategy that it employs with every client. As most clients are participant-directed retirement plans, it is important to understand the client's knowledge of the demographics and culture of their firm and employees. After the client has communicated the needs of their employees, Castle Rock Investment Company can begin the work to recommend suitable designated investment alternatives. Our primary investment strategies are modern portfolio theory and strategic asset allocation.

#### **Modern Portfolio Theory**

The underlying principles of MPT are:

- Investors are risk averse. The only acceptable risk is that which is adequately compensated for by an expected return. Risk and investment return are related and an increase in risk requires an increased expected return.
- Markets are efficient. The same market information is available to all investors at the same time. The market prices every security fairly based upon this equal availability of information.
- The design of the portfolio is more important than the selection of any particular security. The appropriate allocation of capital among asset classes will have far more influence on long-term portfolio performance than the selection of individual securities.
- Investing for the long-term (preferably longer than ten years) becomes critical to investment success because it allows the long-term characteristics of the asset classes to surface.
- Increasing diversification of the portfolio with lower correlated asset class positions can decrease portfolio risk. Correlation is the statistical term for the extent to which two asset classes move in tandem or opposition to one another.

**Strategic Asset Allocation** is the focus of our investment strategy. In the portfolio construction process, we focus not only on asset classes such as equities, fixed income, and cash, but also on investment strategy styles such as fundamental, quantitative, active, and passive. We believe that diversification across both asset classes and investment strategies is critical for achieving an attractive reward-to-risk ratio in the portfolio. We employ both strategic and tactical asset allocation approaches. Through strategic asset allocation, we construct our long-term target weights for asset classes and strategies based on the client's time horizon, risk tolerance, and required rate of return to meet his or her financial goals. Through tactical asset allocation approaches, we may deviate from target long-term weights established according to our strategic asset allocation approach within tolerance ranges based on our return expectations for asset classes and investment strategies at a given point in the market cycle.



## Risk of Loss

Investing in securities involves the risk of loss that clients should be prepared to bear.

Castle Rock Investment Company also applies qualitative analysis and industry knowledge gained from more than two decades of investment selection to assist clients in narrowing and selecting the most appropriate investments to fulfill their objectives and risk tolerance.

All investments have risks associated with them. The risks associated with investing on a worldwide basis include differences in regulation of financial data and reporting, currency exchange differences, and economic and political systems that may be different from those in the United States.

If a Money Market is an available investment option, an investment in the Money Market account is not insured or guaranteed by the Federal Deposit Insurance Corporation (FDIC) or any other government agency. Although the account seeks to maintain a stable unit value, it is possible to lose money by investing in the Money Market account.

Bond funds tend to experience smaller fluctuations in value than stock funds. However, investors in any bond fund should anticipate fluctuations in price, especially for longer-term issues and in the environment of changing interest rates.

High yield bonds are high risk securities that are rated below investment grade by the primary rating agencies. Other terms used to describe such securities include "lower rated bonds," "non-investment grade bonds" and "junk bonds." Such bonds may be sensitive to economic changes, political changes, or adverse developments specific to the company that issued the bond. These securities have a greater credit risk than other types of fixed-income securities.

Equity securities (stocks) are more volatile and carry more risk than other forms of investments, including investments in high-grade fixed income securities. The net asset value per share of stock mutual funds will fluctuate as the value of the securities in the portfolio changes. Common stocks, and funds investing in common stocks, generally provide greater return potential when compared with other types of investments.

Investing in micro, small, and mid-cap companies may involve greater risks not associated with investing in more established companies, such as business risk, significant stock price fluctuations and illiquidity.

Sector funds may experience greater short-term price volatility than more diversified equity funds and are more suitable for the aggressive portion of an investment portfolio.

The investment return and principal value of investments will fluctuate and may be worth more or less than their original cost when redeemed. Past performance does not guarantee future results.



### **Item 9 - Disciplinary Information**

Registered Investment Advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of Castle Rock Investment Company or the integrity of Castle Rock Investment Company's management. Castle Rock Investment Company has no information applicable to this Item.

### **Item 10 - Other Financial Industry Activities and Affiliations**

Neither the firm nor any management persons have any affiliations with a broker-dealer, futures commission merchant, commodity pool operator, a commodity trading advisor, or an associated person. Castle Rock Investment Company and its management have no other financial industry activities or affiliations to report. The firm does not engage with any third-party managers.

### **Item 11 - Code of Ethics, Participation or Interest in Client Transactions and Personal Trading**

Castle Rock Investment Company has adopted the Code of Ethics promulgated by the Center for Fiduciary Studies for all supervised persons of the firm describing its high standard of business conduct, and fiduciary duty to its clients. All supervised people at Castle Rock Investment Company must acknowledge the terms of the Code of Ethics annually, as amended.

#### **Accredited Investment Fiduciary\* Code of Ethics**

I recognize that this Code of Ethics, and its principles and obligations, are in addition to those set forth by any other Code that governs my professional and ethical conduct.

To my clients, I will:

1. Employ and provide the client with information on the Practices defined by the Foundation for Fiduciary Studies when serving as an investment fiduciary and/or advising other investment fiduciaries.
2. Act with honesty and integrity and avoid conflicts of interest, real or perceived.
3. Ensure the timely and understandable disclosure of relevant information that is accurate, complete, and objective.
4. Be responsible when determining the value of my services and my form of compensation; taking into consideration the time, skill, experience, and special circumstances involved in providing my services.
5. Know the limits of my expertise and refer my clients to colleagues and/or other professionals in connection with issues beyond my knowledge and skills.
6. Respect the confidentiality of information acquired in the course of my work, and not disclose such information to others, except when authorized or otherwise legally obligated to do so. I will not use confidential information acquired in the course of my work for my personal advantage.
7. Not exploit any relationship or responsibility that has been entrusted to me.



To my community (whether defined by work, family, and/or friends), I will:

1. Proactively promote and be a steward of ethical behavior as a responsible partner among my peers in the work environment and in my community.
2. Ensure that the overall promotion of my practice is implemented in the best interests of my profession.
3. Seek, accept, and offer honest criticism of technical work; acknowledge and correct errors; and properly credit the contributions of others.
4. Use corporate assets and resources employed or entrusted to me in a responsible manner.
5. Continue to improve my knowledge and skills, share ideas and information with colleagues, and assist them in their professional development.

Castle Rock Investment Company's clients or prospective clients may request a copy of the firm's Code of Ethics by contacting Michele L. Suriano. The firm maintains a strict code of ethics that governs all employee personal trading activities. All employees engaged in investment decision-making are required to pre-clear any personal trades with their supervisor before execution, with a particular focus on avoiding conflicts with client holdings. The firm regularly monitors employee trading activity to identify and address any potential conflicts of interest.

The firm and its associated persons are prohibited from front-running or otherwise engaging in trading activity that would disadvantage the trading in client accounts.

### **Item 12 - Brokerage Practices**

Castle Rock Investment Company is not a broker-dealer. Castle Rock does not select or recommend broker dealers for client transactions and receives 100% of its compensation directly from its clients.

Clients can select their own broker and direct brokerage trades. Their direction may result in higher commissions versus other broker dealers available.

### **Factors Used to Select Custodians and/or Broker-Dealers**

Castle Rock Investment Company does not have any affiliation with Broker-Dealers. Specific custodian recommendations are made to the Client based on their need for such services. We recommend custodians based on the reputation and services provided by the firm.

In recommending broker-dealers, we have an obligation to seek the "best execution" of transactions in Client accounts. The determinative factor in the analysis of best execution is not the lowest possible commission cost, but whether the transaction represents the best qualitative execution, taking into consideration the full range of the broker-dealer's services. The factors we consider when evaluating a broker-dealer for best execution include, without limitation, the broker-dealer's:



- Execution capability;
- Commission rate;
- Financial responsibility;
- Responsiveness and customer service;
- Custodian capabilities;
- Research services/ancillary brokerage services provided; and
- Any other factors that we consider relevant.

With this in consideration, our firm currently custodies with Charles Schwab & Co., Inc. ("Schwab") an independent and unaffiliated SEC registered broker-dealer firm and member of the Financial Industry Regulatory Authority ("FINRA") and the Securities Investor Protection Corporation ("SIPC"). Although clients may request us to use a broker-dealer of their choosing, we generally recommend that clients open brokerage accounts with Schwab. We are not affiliated with Schwab. The Client will ultimately make the final decision of the Custodian to be used to hold the Client's investments by signing the selected broker-dealer's account opening documentation.

#### **Research and Other Soft-Dollar Benefits**

Schwab may provide us with certain brokerage and research products and services that qualify as "brokerage or research services" under Section 28(e) of the Securities Exchange Act of 1934 ("Exchange Act"). This is commonly referred to as a "soft dollar" arrangement. These research products and/or services will assist us in our investment decision making process. Such research generally will be used to service all of our client accounts, but brokerage charges paid by the client may be used to pay for research that is not used in managing that specific client's account.

#### **Brokerage for Client Referrals**

We receive no referrals from a broker-dealer or third party in exchange for using that broker-dealer or third party.

#### **The Custodian and Brokers We Use (Charles Schwab)**

The custodian and brokers we use maintain custody of your assets that we manage, although we may be deemed to have limited custody of your assets due to our ability to withdraw fees from your account (see Item 15 – Custody, below).

Our client's custodian currently is Charles Schwab & Co., Inc. ("Schwab"), a registered broker-dealer, member SIPC. We are independently owned and operated and are not affiliated with Schwab. Schwab will hold your assets in a brokerage account and buy and sell securities when we instruct them to. While we recommend that you use Schwab as custodian broker, you will decide whether to do so and will open your account with Schwab by entering into an account agreement directly with them. We do not open the account for you, although we may assist you in doing so. Even though your account is maintained at Schwab, we can still use other brokers to execute trades for your account as described below (see "Your brokerage and custody costs").



We seek to recommend a custodian/broker that will hold your assets and execute transactions on terms that are overall most advantageous when compared with other available providers and their services. We consider a wide range of factors, including:

- Combination of transaction execution services and asset custody services (generally without a separate fee for custody)
- Capability to execute, clear, and settle trades (buy and sell securities for your account)
- Capability to facilitate transfers and payments to and from accounts (wire transfers, check requests, bill payment, etc.)
- Breadth of available investment products (stocks, bonds, mutual funds, exchange-traded funds (ETFs), etc.)
- Availability of investment research and tools that assist us in making investment decisions
- Quality of services
- Competitiveness of the price of those services (commission rates, margin interest rates, other fees, etc.) and willingness to negotiate the prices
- Reputation, financial strength, security, and stability
- Prior service to us and our clients
- Availability of other products and services that benefit us, as discussed below (see "Products and services available to us from Schwab")

Your brokerage and custody costs for our clients' accounts that Schwab maintains, Schwab generally does not charge you separately for custody services but is compensated by charging you commissions or other fees on trades that it executes or that settle into your Schwab account. Certain trades (for example, many mutual funds and ETFs) may not incur Schwab commissions or transaction fees.

Products and services available to us from Schwab Advisor is Schwab's business serving independent investment advisory firms like us. They provide our clients and us with access to their institutional brokerage services (trading, custody, reporting and related services), many of which are not typically available to Schwab retail customers. Schwab also makes available various support services. Some of those services help us manage or administer our clients' accounts, while others help us manage and grow our business. Schwab's support services are generally available on an unsolicited basis (we do not have to request them) and at no charge to us. Following is a more detailed description of Schwab's support services:

Schwab's institutional brokerage services include access to a broad range of investment products, execution of securities transactions, and custody of client assets. The investment products available through Schwab include some to which we might not otherwise have access or that would require a significantly higher minimum initial investment by our clients. Schwab's services described in this paragraph generally benefit you and your account.

Schwab also makes available to us other products and services that benefit us but may not directly benefit you or your account. These products and services assist us in managing and administering our clients' accounts. They include investment research, both Schwab's own





and that of third parties. We may use this research to service all or a substantial number of our clients' accounts, including accounts not maintained at Schwab. In addition to investment research, Schwab also makes available software and other technology that:

- provide access to client account data (such as duplicate trade confirmations and account statements)
- facilitate trade execution and allocate aggregated trade orders for multiple client accounts
- provide pricing and other market data
- facilitate payment of our fees from our clients' accounts
- assist with back-office functions, recordkeeping, and client reporting

### **Aggregating (Block) Trading for Multiple Client Accounts**

Generally, we combine multiple orders for shares of the same securities purchased for advisory accounts we manage (this practice is commonly referred to as "block trading"). We will then distribute a portion of the shares to participating accounts in a fair and equitable manner. The distribution of the shares purchased is typically proportionate to the size of the account, but it is not based on account performance or the amount or structure of management fees. Subject to our discretion, regarding circumstances and market conditions, when we combine orders, each participating account pays an average price per share for all transactions and pays a proportionate share of all transaction costs. Accounts owned by our firm or access persons may participate in block trading with your accounts; however, they will not be given preferential treatment.

### **Item 13 - Review of Accounts**

Quarterly reviews are delivered in writing in electronic format to each client on an ongoing basis. The quarterly electronic reports that Castle Rock Investment Company generates provide updated information on the investment performance, style drift, management tenure, risk measures and recommendations on suitability and fiduciary standards of care for the investment options available in the plan. A representative of Castle Rock Investment Company provides ongoing quarterly and/or annual meetings with each client based upon their preference.

### **Item 14 - Client Referrals and Other Compensation**

Other than the soft dollar benefits described in Item 12 above, Castle Rock does not receive any soft dollar benefits.

Castle Rock Investment Company does not compensate any person for client referrals and does not have any solicitation agreements in effect. There are no potential conflicts of interest for clients served by Castle Rock Investment Company and its representatives.

### **Item 15 - Custody**

Castle Rock Investment Company does not accept or maintain physical custody of any client funds or securities. However, Castle Rock is deemed to have constructive custody when it directly deducts client fees from custody account as described Item 5 above.



Castle Rock Investment Company does not provide custody services. Clients should receive statements each quarter or more frequently from the broker dealer, bank or other qualified custodian that holds and maintains the client's investment assets. Castle Rock Investment Company urges you to carefully compare such statements against reports that are provided by Castle Rock Investment Company.

**Item 16 - Investment Discretion**

Castle Rock Investment Company does not accept discretionary authority from a client unless specifically requested and noted in the written contract for services. In such a case Castle Rock Investment Company will be granted a limited power of attorney in writing and exercise discretionary authority over the client's assets in a manner consistent with the stated investment objectives for the client account and under the fiduciary standards outlined in Employee Retirement Income Security Act of 1974, ERISA as amended.

**Item 17 - Voting Client Securities**

As a matter of firm policy and practice, Castle Rock Investment Company does not have any authority to and does not vote proxies on behalf of advisory clients. Clients retain the responsibility for receiving and voting proxies for all securities maintained in client portfolios.

**Item 18 - Financial Information**

Registered investment Advisers are required in this Item to provide you with certain financial information if you are required to pay more than \$500 in fees, six months or more in advance. Castle Rock Investment Company does not bill more than 3 months in advance and, therefore, is not required to provide a balance sheet. Castle Rock has no financial commitment that impairs its ability to meet contractual commitments to clients and has not been the subject of a bankruptcy proceeding.

**Item 19 - Requirements for State-Registered Advisers**

The education and business experience of the founder and sole owner of Castle Rock Investment Company, Michele L. Suriano, is noted in Part 2B, Item 2.

Castle Rock does not charge performance-based fees as discussed in Item 6 above.

The firm has never been the subject of any arbitration or any civil litigation. Neither Ms. Suriano nor the firm have any material relationship with any issuer of any securities.



**Part 2B of Form ADV: Brochure Supplement**

**Item 1- Cover Page**

Michele L. Suriano  
Castle Rock Investment Company  
115 Wilcox Street, Suite 220  
Castle Rock, CO 80104  
303-725-7086  
As of January 8, 2025

**This Brochure Supplement provides information about Michele L. Suriano that supplements the Castle Rock Investment Company Brochure. You should have received a copy of that Brochure. Please contact Michele L. Suriano if you did not receive Castle Rock Investment Company's Brochure or if you have any questions about the contents of this supplement.**

**Additional information about Michele L. Suriano (CRD# 4067251) is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).**



## **Item 2- Educational Background and Business Experience**

Identification of principal executive officers: Michele L. Suriano- President, born 1969, founded Castle Rock Investment Company in 2006.

Ms. Suriano holds a Bachelor of Science in Applied Economics from Hofstra University and passed the Series 6, 63, 7, 66 and Colorado state insurance exams for life, health and variable annuity. She also acquired the Tax-Exempt & Governmental Plan Consultant ("TGPC") and Qualified Plan Financial Consultant ("QPFC") designations from the American Society of Pension Professionals & Actuaries, Thunderbird's Certificate in Fiduciary Governance, Global Fiduciary Strategist ("GFS") designation, and Accredited Investment Fiduciary™ ("AIF®") designations through the Center for Fiduciary Studies given to those people that demonstrate their knowledge in fiduciary standards of excellence, asset allocation, preparation of investment policy statements, manager search and due diligence, performance measurement, and other related subjects.

From 1994 until 1999, Ms. Suriano worked in the mortgage industry holding several positions including Executive Branch Manager with Transamerica Financial Services, Inc. in Colorado Springs, CO and Branch Manager with Advanta Finance, Inc. in Vienna, VA. From 1999 until 2002 Ms. Suriano worked as an investment adviser for T. Rowe Price, Inc. in their Colorado Springs and Tampa sites. From 2002 until the end of 2005 Ms. Suriano served as a retirement plan adviser for Ceridian Investment Advisers, Inc. ("CIA") providing co-fiduciary services to plan sponsors through investment policy development, investment selection, model portfolio design, investment monitoring, educational services, vendor searches and cost analysis. CIA was sold to White Horse Advisors, LLC at the end of 2005 and Ms. Suriano continued to serve her clients as an investment adviser for White Horse Advisors, LLC until April 2006 when she founded Castle Rock Investment Company.

## **Item 3- Disciplinary Information**

Registered investment adviser representatives are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice. No information is applicable to this Item.

Ms. Suriano has never been the subject of any disciplinary events or regulatory actions.

## **Item 4- Other Business Activities**

Ms. Suriano is not engaged in any other business activities.

## **Item 5- Additional Compensation**

Michele L. Suriano does not receive additional compensation for providing advisory services.

## **Item 6 - Supervision**

As the sole owner and President, Michele L. Suriano is the supervisor of all activities at Castle Rock Investment Company. Ms. Suriano will adhere to and abide by all industry rules and regulations in addition to the firm's written supervisory procedures and code of ethics.

## **Item 7- Requirements for State-Registered Advisers**

Ms. Suriano has never been found liable in an arbitration claim, civil, self- regulatory organization, or administrative proceeding and has never been the subject of a bankruptcy petition.



## Privacy Policy

Castle Rock Investment Company takes the privacy and security of individuals and their personal information very seriously and takes every reasonable measure and precaution to protect and secure the personal data provided to us. This policy explains how the personal information collected from clients, or otherwise received about clients, is handled.

Personal identifiable information collected may include a client's name, address, email address, phone number, assets, age, social security number, income, net worth, account balance, account number, beneficiary designations and investment activity. Personal information received from clients is used strictly for conducting our business and is relevant for the services provided.

We do not sell, trade, or otherwise transfer personal information to outside parties but may release information to government agencies or authorized third parties when required by law or to provide the services requested. For example, we may be required to share such information in response to subpoenas or to comply with certain laws. Also, as necessary, client information may be shared to complete transactions, make account changes or service their account (for example, communications with a client's accountant).

Records relating to professional services are retained as required by law and to comply with professional guidelines. We have robust information security policies and procedures in place to protect personal information from unauthorized access, alteration, disclosure, or destruction. To protect the nonpublic personal information collected, we maintain physical, electronic, and procedural safeguards that comply with applicable law.

We understand that continuous employee awareness and understanding is vital and have implemented an employee cyber security policy as part of our induction and annual training program. Access to personal information is restricted to those employees that need collected information to provide services to participants. Employees who deal with personal information are trained to adhere to strict confidentiality standards and any employee who violates these standards will be subject to strict disciplinary action.

Our data breach procedures ensure that we have safeguards and measures in place to identify, assess, investigate, and report any personal data breach at the earliest possible time. Our procedures are robust and have been disseminated to all employees, making them aware of the reporting lines and steps to follow. Accountability and governance measures are in place to ensure that we understand and adequately disseminate and evidence our obligations and responsibilities.

If you have any questions, or need assistance in any way, please do not hesitate to contact the President and Information Security Officer of Castle Rock Investment Company, Michele L. Suriano, at (303) 725-7086 or by email at [Msuriano@CastleRockInvesting.com](mailto:Msuriano@CastleRockInvesting.com).

115 Wilcox Street, Suite 220, Castle Rock, CO 80104  
Castle Rock Investment Company is independently owned and operated.