



INDEPENDENT GUIDE

TRUSTED PARTNER

# Castle Rock PEP Contacts



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Mid Atlantic Trust Company DBA



**AMERICAN**  
TRUST CUSTODY

Mid Atlantic Trust Company DBA American Trust Custody

1251 Waterfront Place Suite 525, Pittsburgh, PA 15222

**Slavic401k – Pooled Plan Provider**  
Named Fiduciary and Plan Administrator  
TPA/Recordkeeper

**Castle Rock**

3(38) Investment Manager

Trustee/Custodian  
**MidAtlantic**

Adopting  
Employer



Plan Participants

Adopting  
Employer



Plan Participants

Adopting  
Employer



Plan Participants

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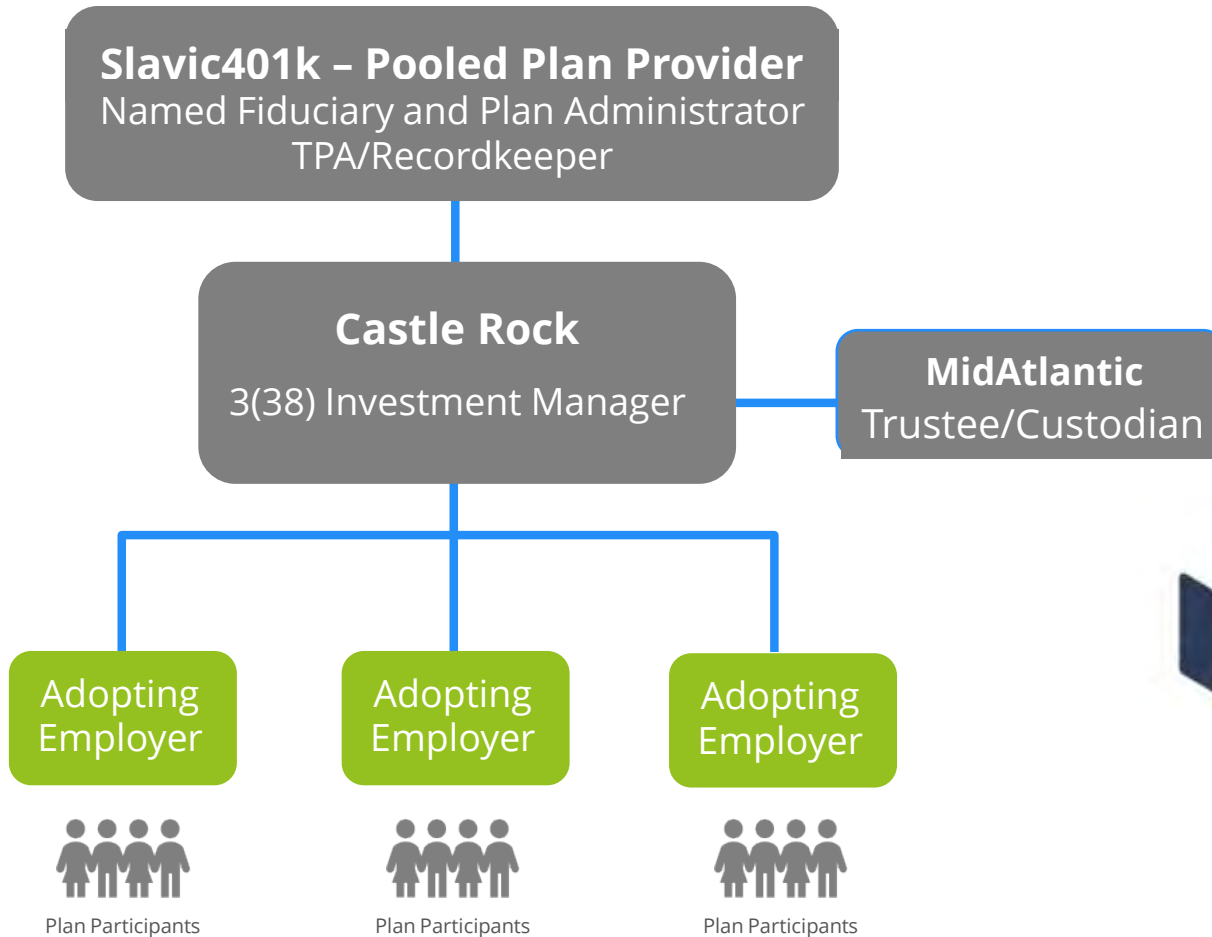
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Thank You

# 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.



# State Mandated Retirement Plans

**As of June 30, 2024**

20 states have enacted new programs for private sector workers.

17 of these states are auto-IRA program states.

**Does your state have a plan?**

California  
Colorado  
Connecticut  
Delaware  
Hawaii  
Illinois

**Does your state have a plan?**

Maine  
Maryland  
Massachusetts (voluntary)  
Minnesota  
Nevada  
New Jersey  
New Mexico (voluntary)

**Does your state have a plan?**

New York  
Oregon  
Rhode Island  
Virginia  
Vermont  
Washington

# Castle Rock PEP vs State Plans

| Traits                            | Castle Rock PEP        | State Plans         |
|-----------------------------------|------------------------|---------------------|
| Investment Options                | Professionally Managed | Government Selected |
| Employer Match                    | Employer Option        | None!               |
| 2024 Employee Contribution Limits | \$23,000               | \$7,000             |
| Annual Limit Employee + Employer  | \$69,000               | \$7,000             |
| Age 50+ Catch-up Contribution     | \$7,500                | \$1,000             |
| Employer Contribution Tax Credits | \$1,000 per employee   | None!               |
| Plan Costs as Business Deductions | Your Choice            | None!               |



**POOLED**



**EMPLOYER**



# Benefits of a PEP

- Cost savings
- Ease of administration
- Reduced fiduciary risk
- Scalable for small and micro plans
- 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

# Why Castle Rock PEP?

- Independent
- Woman-owned
- Established 2006
- SEC Registered Investment Adviser
- Retirement Plan Specialist
- Fiduciary – Client Focused
- Community Driven
- Accessibility Focused
- Personalized Financial Wellness





**Nashville, TN**  
*365 Data Center*

**Scottsdale, AZ**  
*Call Center & Operations Center*

**Boca Raton, FL**  
*Headquarters & 365  
Data Center*

**Lviv, Ukraine**  
*Software Development*

**Manipur, India**  
*Processing*

## GLOBAL FOOTPRINT & REDUNDANCY

### WHY did Castle Rock Choose Slavic401k?

- Pooled Employer Plan Specialists
- Established 1995
- PEO Industry Market Leader
- Over \$10 Billion Under Administration

# Personalized Financial Advice

All participants have access to individualized advice.

- [One-on-One Financial Advice Sessions](#)
- [Custom videos](#) to explain tough topics
- [Complimentary](#) financial planning software
  - Check out this [video introduction](#).





# Market Review

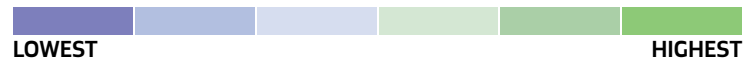
# Client Review

Inv. Data as of 06/30/24. Holdings as of 06/30/24.

## MARKET PERFORMANCE OVERVIEW

**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 for the median mutual fund/ETF manager in each peer group 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, visit [www.fi360.com/directory](http://www.fi360.com/directory).

For each period, the top 3 performing peer groups will be colored in shades of green. The bottom 3 peer groups will be colored in shades of blue.



## EQUITY

| MF/ETF PEER GROUP MEDIAN RETURNS | 1-MO  | QTR   | YTD   | 1YR   | 3YR   | 5YR   | 10YR  |
|----------------------------------|-------|-------|-------|-------|-------|-------|-------|
| Large Blend                      | 2.90  | 3.18  | 14.17 | 23.21 | 8.54  | 13.84 | 11.47 |
| Large Growth                     | 5.71  | 5.74  | 18.92 | 30.70 | 6.96  | 15.36 | 13.76 |
| Large Value                      | -0.57 | -1.50 | 7.32  | 14.56 | 6.55  | 9.75  | 8.36  |
| Mid-Cap Blend                    | -1.17 | -3.57 | 5.11  | 12.80 | 3.36  | 9.25  | 8.09  |
| Mid-Cap Growth                   | 0.61  | -3.74 | 5.26  | 11.53 | -1.96 | 8.73  | 9.63  |
| Mid-Cap Value                    | -2.13 | -3.95 | 3.80  | 11.53 | 5.22  | 8.71  | 7.30  |
| Small Blend                      | -1.51 | -3.35 | 2.10  | 10.02 | 0.46  | 7.98  | 7.29  |
| Small Growth                     | 0.00  | -2.52 | 4.85  | 9.22  | -3.66 | 6.79  | 8.19  |
| Small Value                      | -2.26 | -3.74 | 0.90  | 10.94 | 2.56  | 8.59  | 6.61  |
| Foreign Large Blend              | -1.60 | 0.13  | 5.48  | 10.81 | 1.20  | 6.13  | 4.10  |

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# Client Review

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## MARKET PERFORMANCE OVERVIEW

### FIXED INCOME

| MF/ETF PEER GROUP MEDIAN RETURNS | 1-MO  | QTR   | YTD   | 1YR  | 3YR   | 5YR   | 10YR  |
|----------------------------------|-------|-------|-------|------|-------|-------|-------|
| Money Market Taxable             | 0.39  | 1.25  | 2.53  | 5.16 | 2.89  | 1.95  | 1.26  |
| Short-Term Bond                  | 0.58  | 1.02  | 1.81  | 5.77 | 0.51  | 1.47  | 1.56  |
| Intermediate Core Bond           | 0.98  | 0.17  | -0.43 | 2.93 | -3.10 | -0.16 | 1.29  |
| Intermediate Government          | 1.07  | 0.11  | -0.91 | 1.77 | -3.15 | -0.79 | 0.63  |
| Long-Term Bond                   | 0.82  | -1.50 | -3.01 | 1.69 | -7.30 | -1.08 | 2.26  |
| High Yield Bond                  | 0.85  | 1.19  | 2.76  | 9.80 | 1.48  | 3.39  | 3.54  |
| Global Bond                      | -0.01 | -1.03 | -2.56 | 2.10 | -5.27 | -2.03 | -0.40 |

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## MARKET REVIEW

### The Markets (second quarter through June 28, 2024)

Wall Street got off to a slow start to begin the second quarter of 2024. Stocks lagged for much of April, rebounded in May, and were choppy in June. Investors spent the quarter watching economic data, trying to gauge whether the Federal Reserve might lower interest rates. In April, investors were discouraged by the unexpected rise in inflation, which dampened hopes of several interest rate decreases during the year. However, the latest economic data gave some indication that inflationary pressures may be scaling back. The personal consumption expenditures (PCE) price index for May rose at its slowest pace since March 2021. Nevertheless, lowering price pressures has been a slow process and inflation could push higher again. In response, the Federal Reserve has remained cautious in its assessment of inflation going forward and will look for more concrete data confirming downward price pressures before loosening its restrictive monetary policy. Several indexes reached new records throughout the quarter. The S&P 500 and the Nasdaq closed out the quarter at new highs, marking the 32nd record close of the year for the S&P 500 and the 21st for the Nasdaq. Among the market sectors, information technology outperformed, gaining 14.5% in the quarter, followed by communication services, and utilities. Materials, industrials, and real estate lagged. Rising bond yields weighed on prices, with the yield on 10-year Treasuries closing the quarter up nearly 15.0 basis points from the end of the first quarter, while the yield on the 2-year note ended the quarter about where it began. Corporate earnings got off to a good start for the year, with first-quarter earnings exceeding analyst expectations for the fifth consecutive quarter. Roughly 78.3% of S&P 500 companies reported earnings that beat expectations, as companies in consumer staples, financials, health care, real estate, and communication services bested their prior four-quarter average.

Gold rose more than 4.0% in the second quarter and nearly 13.0% in 2024 as anticipated interest rate cuts by central banks supported trading precious metals. In addition, higher demand for gold by several Asian central banks, particularly the People's Bank of China, helped lift the price of gold, which reached a record high of \$2,450 per ounce in May. Crude oil prices dipped about \$1.75 per barrel by the end of the first quarter. Prices on March 28 were \$83.17 per barrel, dropping as low as \$74.07 per barrel in early June, and settling at about \$81.51 per barrel on the last business day of June. However, fears that the unrest in the Middle East will escalate, coupled with a cut in production, could drive prices higher through the remainder of the year. The retail price for regular gasoline was \$3.438 per gallon on June 24, \$0.139 below the price a month earlier and \$0.085 less than the price March 25 estimate. Regular retail gas prices decreased \$0.113 from a year ago. The U.S. dollar ended the quarter trading at its highest price since November 2023. Home mortgage rates began the quarter at about 6.82% for the 30-year fixed rate, according to Freddie Mac. Rates jumped as high as 7.03% at the end of May, ultimately settling at 6.86% on June 27.



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# Client Review

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## MARKET REVIEW

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April saw stocks get off to a slow start as progress toward reducing inflation took a step back, heightening concerns that interest rates would remain higher for longer. Each of the benchmark indexes listed here ended the month in the red, with the S&P 500 suffering its first monthly loss in the last six months. Small-cap stocks were particularly hit hard, dragging the Russell 2000 down by over 7.0%, which caused that index to fall into negative territory since the beginning of the year. Ten of the 11 sectors of the S&P 500 recorded losses, with the exception of utilities, which eked out a marginal gain. The bond market also struggled in April, with the yield on 10-year Treasuries climbing 48 basis points, reaching its highest level since October. First-quarter earnings season kicked off in April and saw reports come in modestly above expectations. Investors paid particular attention to economic reports and the response from the Federal Reserve. Reports released in April revealed 315,000 new jobs added in March. The PCE price index rose 0.5% in March, while the Consumer Price Index (CPI) climbed 0.4%. Industrial production edged higher. The housing sector produced mixed results in March, with sales of existing homes falling, while new home sales advanced.

In May, equity markets rebounded from a moribund April, with each of the benchmark indexes listed here making notable gains. The Dow, the Nasdaq, and the S&P 500 reached all-time highs during the month. Tech shares outperformed, while energy declined with falling crude oil prices. Over half of the S&P 500's nearly 5.0% May gain was attributed to growth of four mega tech stocks. Investors also saw economic signs that might support an interest rate reduction. Job growth was weaker than expected. First-quarter GDP lagged to 1.3% growth. April's PCE price index (excluding food and energy prices) advanced 2.8%. April's CPI rose 0.3%, while retail sales were weaker than expected. Corporate earnings for the first quarter were favorable, as 78% of reporting S&P 500 companies beat earnings per share (EPS) estimates. Companies in the communications services sector had a growth rate of 34%, beating the other ten market sectors. Prices at the pump fell in May from April. The dollar fell nearly 1.6%, the first monthly decline in the last five months.

June proved to be a month full of ups and downs for stocks. The month began with each of the benchmark indexes listed here posting gains (with the exception of the Russell 2000). A robust jobs report helped alleviate concerns about an economic slowdown, although it bolstered the Fed's hawkish stance. Through the middle of June, tech stocks, particularly AI holdings, carried the market. Unfortunately, the rally came to a halt at the end of the month. Nevertheless, stocks closed June higher than it began, with several of the benchmark indexes closing in the black, with the exception of the Russell 2000 and the Global Dow, which closed the month lower. Most of the market sectors outperformed, with information technology and consumer discretionary leading the way. Utilities, materials, and energy were the only sectors to close in the red.

### Stock Market Indexes

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## MARKET REVIEW

| Market/Index           | 2023 Close  | As of June 28 | Monthly Change | Quarterly Change | YTD Change |
|------------------------|-------------|---------------|----------------|------------------|------------|
| DJIA                   | 37,689.54   | 39,118.86     | 1.12%          | -1.73%           | 3.79%      |
| Nasdaq                 | 15,011.35   | 17,732.60     | 5.96%          | 8.26%            | 18.13%     |
| S&P 500                | 4,769.83    | 5,460.48      | 3.47%          | 3.92%            | 14.48%     |
| Russell 2000           | 2,027.07    | 2,047.69      | -1.08%         | -3.62%           | 1.02%      |
| Global Dow             | 4,355.28    | 4,677.14      | -0.76%         | 0.02%            | 7.39%      |
| fed. funds target rate | 5.25%-5.50% | 5.25%-5.50%   | 0 bps          | 0 bps            | 0 bps      |
| 10-year Treasuries     | 3.86%       | 4.34%         | -17 bps        | 14 bps           | 48 bps     |
| US Dollar-DXY          | 101.39      | 105.88        | 1.21%          | 1.27%            | 4.43%      |
| Crude Oil-CL=F         | \$71.30     | \$81.51       | 5.54%          | -1.87%           | 14.32%     |
| Gold-GC=F              | \$2,072.50  | \$2,335.00    | -0.57%         | 4.02%            | 12.67%     |

Chart reflects price changes, not total return. Because it does not include dividends or splits, it should not be used to benchmark performance of specific investments.

## Latest Economic Reports

- **Employment:** Total employment increased by 272,000 in May, following a net downward revision over the previous two months. The May jobs increase was well above expectations. Employment trended up in health care, government, leisure and hospitality, and professional, scientific, and technical services. In May, the unemployment rate increased 0.1 percentage point to 4.0% and was 0.3 percentage point above the rate from a year earlier (3.7%). The number of unemployed persons was relatively unchanged at 6.6 million. In May, the number of long-term unemployed (those jobless for 27 weeks or more), at 1.4 million, accounted for 20.7% of all unemployed people. The labor force participation rate, at 62.5%, was 0.2 percentage point below the prior month's estimate, while the employment-population ratio dipped 0.1 percentage point to 60.1% in May. In May, average hourly earnings increased by \$0.14, or 0.4%, to \$34.91. Since May 2023, average hourly earnings rose by 4.1%, which is up from the April figure of 3.9%. The average workweek was unchanged at 34.3 hours in May.
- There were 233,000 initial claims for unemployment insurance for the week ended June 22, 2024. During the same period, the total number of workers receiving unemployment insurance was 1,839,000. A year ago, there were 238,000 initial claims, while the total number of workers receiving unemployment insurance was 1,750,000.
- **FOMC/interest rates:** The Federal Open Market Committee met twice in the second quarter, in May and in June. Following each of those meetings, the Committee kept interest rates at their current levels. Each time, the FOMC noted that the economy in general, and the labor market in particular, had remained steady, while inflation stayed well above the Fed's target rate of 2.0%. Overall, the FOMC maintained its hawkish stance toward lowering interest rates, with the possibility of one rate cut before the end of the year.
- **GDP/budget:** The economy, as measured by gross domestic product, accelerated at an annualized rate of 1.4% in the first quarter of 2024, according to the third and final estimate from the Bureau of Economic Analysis. GDP increased 3.4% in the fourth quarter. Personal consumption expenditures rose 1.5% in the first quarter compared to a 3.3% increase in the previous quarter. Consumer spending on goods dipped 2.3%, while spending on services rose 3.3%. Gross domestic investment rose 4.4% in the first quarter, well above the 0.7% increase in the fourth quarter. Nonresidential fixed investment advanced 4.4% in the first quarter (3.7% in the fourth quarter), while residential fixed investment increased 16.0% in the first quarter compared to a 2.8% increase in

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# Client Review

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## MARKET REVIEW

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the fourth quarter. Exports inched up 1.6%, while imports, which are a negative in the calculation of GDP, increased 6.1%. Consumer prices increased 3.4% in the first quarter, compared with an increase of 1.8% in the previous quarter. Excluding food and energy prices, the PCE price index increased 3.7%, compared with an increase of 2.0% in the fourth quarter.

- The federal budget deficit in May was \$347.0 billion, well above the May 2023 deficit of the \$240.3 billion. April saw a budget surplus of \$209.5 billion. In May, government receipts totaled \$323.6 billion, while government outlays were \$670.8 billion. Through the first eight months of fiscal year 2024, the total deficit sits at \$1,202.3 trillion, which is roughly \$37.0 billion higher than the deficit through the first eight months of the previous fiscal year.
- **Inflation/consumer spending:** According to the latest Personal Income and Outlays report, personal income rose 0.5% in May (0.3% in April) and disposable personal income also increased 0.5%, up from 0.3% in April. The PCE price index was unchanged in May after rising 0.3% in each of the prior three months. The PCE price index excluding food and energy (core prices), ticked up 0.1% in May. Consumer prices rose 2.6% since May 2023, down 0.1 percentage point compared to the 12 months ended in April. Core prices increased 2.6% over the same period, 0.2 percentage points lower than the 12 months ended in April. Consumer spending rose 0.2% in May after advancing 0.1% in April.
- The Consumer Price Index was unchanged in May after rising 0.3% in April. Over the 12 months ended in May, the CPI rose 3.3%, down 0.1 percentage point from the period ended in April. Excluding food and energy, the CPI rose 0.2% in May, (0.3% in April), and 3.4% from May 2023. Increases in prices for shelter (0.4%) and food (-0.1%), particularly food away from home (0.4%), were offset by a decrease in prices for energy (-0.2%) and gasoline (-3.6%). In addition to advances in prices for shelter and food, May saw increases in prices for medical care, used cars and trucks, and education, while prices for airline fares, new vehicles, communication, recreation, and apparel were among those that declined.

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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 Tax Free  |

## 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 Tax Free  | 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:

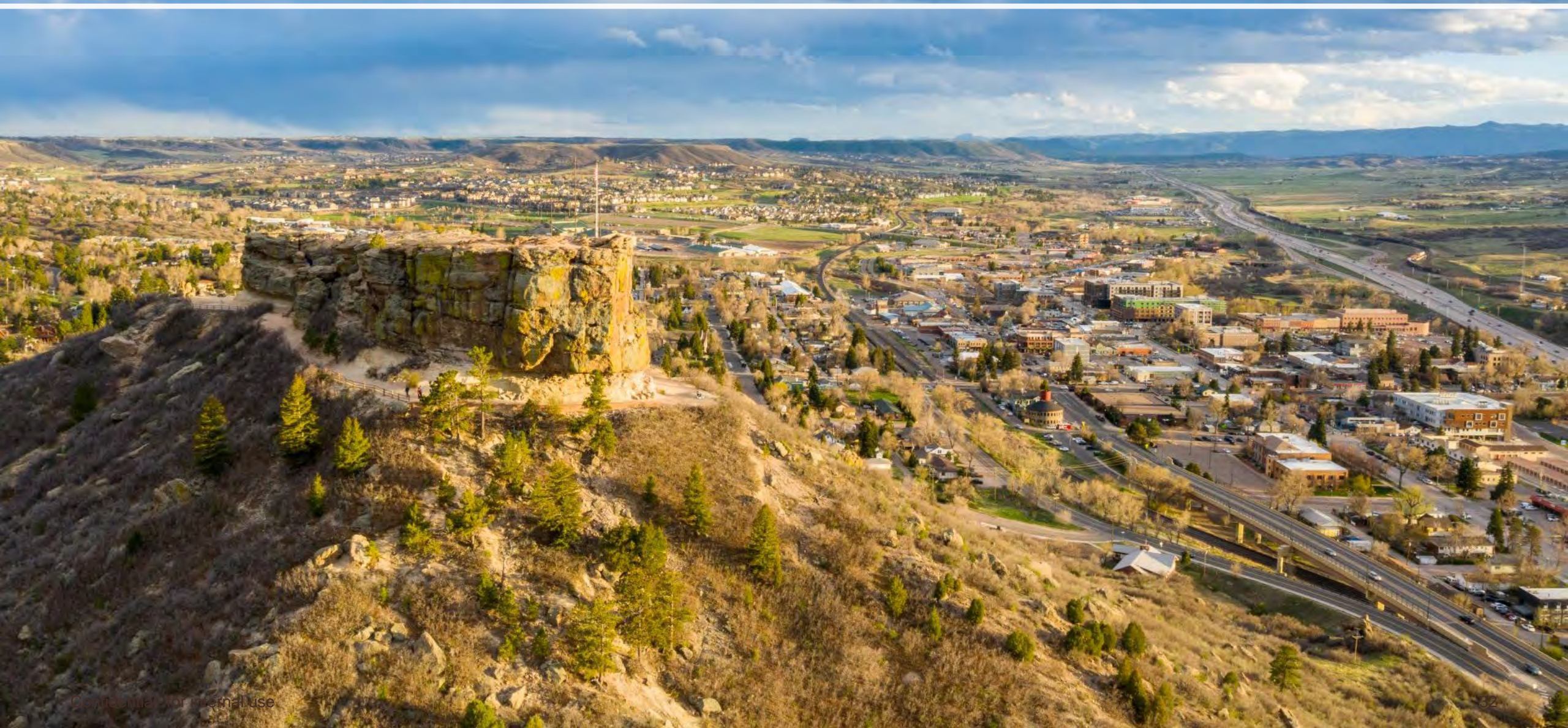
All of these data points are required for the investment to pass.

| 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).

# Investment Review





# Client Review

Inv. Data as of 06/30/24. Holdings as of 06/30/24.

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## FI360 FIDUCIARY SCORE OVERVIEW

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### Fi360 Fiduciary Score®

*Fiduciary Due Diligence Process*

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. It helps quickly identify a short list of investments during the selection process. It also facilitates the ongoing monitoring process by highlighting investments that exhibit potential deficiencies.

#### FI360 FIDUCIARY SCORE® CRITERIA

**Regulatory Oversight** The investment should be managed by a bank, trust company, or an insurance company, a registered investment company (mutual fund), or a registered investment advisor.

**Minimum Track Record** The investment should have at least three years of history.

**Stability of the Organization** The longest reported manager's tenure should be at least two years.

**Assets in the Investment** The investment should have at least \$75 million AUM (across all share classes).

**Composition Consistent with Asset Class** At least 80 percent of the investment's underlying securities should be consistent with the broad asset class.

**Style Consistency** The investment should be highly correlated to the asset class of the investment option, e.g., the Morningstar Style Box™ must match the peer group of the investment.

**Expense Ratios/Fees Relative to Peers** The investment's fees should not be in the bottom quartile (most expensive) of their peer group.

**Risk-Adjusted Performance Relative to Peers** The investment's risk-adjusted performance should be above the peer group median manager's risk-adjusted performance.

**Performance Relative to Peers** The investment's performance should be above the peer group's median manager return for 1-, 3- and 5-year cumulative periods.

#### CALCULATING THE FI360 FIDUCIARY SCORE®:

The Fi360 Fiduciary Score® is calculated on a monthly basis for investments with at least a three-year history. Each investment is evaluated against a set of factors and thresholds, then allotted penalty points. The penalty points are totaled and compared to all other investments within the peer group. Investments with 0 penalty points are automatically given an Fi360 Fiduciary Score of 0. Every other investment is then given a score of 1-100, representing their percent ranking based on its placement in the distribution of their peer group.

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## INVESTMENT CHANGE NOTICE

Dear 401(k) Participant,

In order to provide a suitable array of investment options, the Investment Committee of the Castle Rock PEP plan continually monitors and evaluates the fund options available in the 401(k) plan to make sure they adhere to the plan's investment policy. As part of its ongoing efforts to provide quality choices, the Investment Committee has elected to eliminate and replace funds in the investment line-up. All balances and allocations in an "old" fund will be transferred or "mapped" to the corresponding "new" fund as detailed in the table below. The funds will be transferred on or about August 25th, 2024. If you do not want this change, you can go online to [www.slavic401k.com](http://www.slavic401k.com) before August 25th, 2024 and select a different investment option or options for your funds that are currently in the "old" fund. The "new" fund(s) will be added as available investment options to the Plan's fund line-up and "old" fund(s) will be removed from the Plan's fund line-up approximately one week prior to the mapping date.

In view of the Investment Committee, the stated characteristics of the "new" fund, including risk and return characteristics, are reasonably similar to those of the "old" fund that is being replaced. Once the mapping occurs, you may leave your portfolio as is, or you may make your own selections at any time.

| Name                               | Category    | Ticker | Fund Mapping to    | Category    | Ticker |
|------------------------------------|-------------|--------|--------------------|-------------|--------|
| Vanguard Tax-Managed Small Cap Adm | Small Blend | VTMSX  | DFA US Small Cap I | Small Blend | DFSTX  |

### 5/31/2024 Annualized Returns:

| Old Fund Name                      | Net Expense Ratio* | Gross Expense Ratio | 1 year  | 3 year | 5 year  |
|------------------------------------|--------------------|---------------------|---------|--------|---------|
| Vanguard Tax-Managed Small Cap Adm | 0.09 %             | 0.09 %              | 20.21 % | 0.61 % | 10.14 % |

| New Fund Name      | Net Expense Ratio* | Gross Expense Ratio | 1 year  | 3 year | 5 year  |
|--------------------|--------------------|---------------------|---------|--------|---------|
| DFA US Small Cap I | 0.33 %             | 0.28 %              | 23.66 % | 3.61 % | 11.88 % |

Source: Morningstar Principia

*\*Certain mutual fund companies pay the Broker of Record or the 401(k) RecordKeeper fees based upon assets in their funds. These fees are called 12b-1, Shareholder Subsidy or Sub TA fees. Slavic401k's policy is to credit back these fees to participants owning the funds at the time payment is received. The gross expense ratio displayed does not reflect the credit which reduces the actual expenses of the fund. In addition some funds may waive a portion of their expense ratio. These waivers are also not reflected on the gross expense ratio.*

If you have any questions, please call Slavic401k Customer Service at 800-356-3009.

Slavic401k | 800.356.3009  
1075 Broken Sound Parkway, Suite 100 Boca Raton, Florida 33487

# Client Review

Inv. Data as of 06/30/24. Holdings as of 06/30/24.

## 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  | 6           | 5                            | 3     | 2     | 1     | 4.28  | 15.28                 | 24.56 (34) | 10.00 (22) | 15.03 (18) | 12.85 (9) | 0.02 (3)                |
| # OF MF/ETF/CIT PEERS |      |        | 1,322       | 1,269                        | 1,180 | 1,096 | 824   | 1,475 | 1,461                 | 1,427      | 1,322      | 1,236      | 1,057     | 1,486                   |
| MEDIAN MF/ETF/CIT     |      |        |             |                              |       |       |       | 3.18  | 14.17                 | 23.21      | 8.54       | 13.84      | 11.47     | 0.71                    |
| RUSSELL 1000 TR USD   |      |        |             |                              |       |       |       | 3.57  | 14.23                 | 23.87      | 8.74       | 14.60      | 12.51     | -                       |

### 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  | 43          | 33                           | 21   | 13   | 10    | -2.75 | 4.9                   | 11.80 (63) | 2.21 (64) | 9.38 (47) | 9.10 (17) | 0.05 (5)                |
| # OF MF/ETF/CIT PEERS          |      |        | 401         | 384                          | 358  | 326  | 229   | 438   | 438                   | 427        | 401       | 373       | 300       | 442                     |
| MEDIAN MF/ETF/CIT              |      |        |             |                              |      |      |       | -3.57 | 5.11                  | 12.80      | 3.36      | 9.25      | 8.09      | 0.86                    |
| RUSSELL MID CAP TR USD         |      |        |             |                              |      |      |       | -3.34 | 4.96                  | 12.87      | 2.37      | 9.45      | 9.04      | -                       |

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# Client Review

Inv. Data as of 06/30/24. Holdings as of 06/30/24.

## 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     |                         |
| Vanguard Tax-Managed Small Cap Adm | MF   | VTMSX  | 47          | 43                           | 20   | 16   | 14    | -3.17                 | -0.79 | 8.55 (71) | -0.26 (59) | 8.05 (48) | 8.21 (17) | 0.09 (6)                |
| # OF MF/ETF/CIT PEERS              |      |        | 580         | 573                          | 548  | 506  | 345   | 611                   | 608   | 601       | 580        | 563       | 483       | 617                     |
| MEDIAN MF/ETF/CIT                  |      |        |             |                              |      |      |       | -3.35                 | 2.10  | 10.02     | 0.46       | 7.98      | 7.29      | 0.96                    |
| RUSSELL 2000 TR USD                |      |        |             |                              |      |      |       | -3.27                 | 1.73  | 10.05     | -2.58      | 6.94      | 7.00      | -                       |

### 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  | 0           | 0                            | 4    | -    | -     | 5.2                   | 16.16 | 31.51 (1) | 3.57 (4) | 9.55 (3) | -     | 0.98 (35)               |
| # OF MF/ETF/CIT PEERS                   |      |        | 728         | 698                          | 644  | 579  | 309   | 815                   | 813   | 806       | 728      | 673      | 525   | 816                     |
| MEDIAN MF/ETF/CIT                       |      |        |             |                              |      |      |       | 4.17                  | 7.30  | 11.76     | -5.55    | 3.25     | 2.70  | 1.09                    |
| MSCI EM NR USD                          |      |        |             |                              |      |      |       | 4.99                  | 7.48  | 12.54     | -5.06    | 3.09     | 2.79  | -                       |

### 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  | 19          | 9                            | 5    | 14   | 17    | 0                     | 4.74 | 9.27 (69) | 4.21 (7) | 7.98 (11) | 6.40 (4) | 0.68 (30)               |
| # OF MF/ETF/CIT PEERS       |      |        | 693         | 676                          | 626  | 580  | 391   | 746                   | 744  | 738       | 693      | 662       | 519      | 748                     |
| MEDIAN MF/ETF/CIT           |      |        |             |                              |      |      |       | 0.13                  | 5.48 | 10.81     | 1.20     | 6.13      | 4.10     | 0.89                    |
| MSCI ACWI EX USA NR USD     |      |        |             |                              |      |      |       | 0.95                  | 5.69 | 11.62     | 0.45     | 5.54      | 3.84     | -                       |

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# Client Review

Inv. Data as of 06/30/24. Holdings as of 06/30/24.

## 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           | 7                            | 7    | 8    | 10    | -0.06                 | 3.15 | 10.44 (36) | -0.09 (22) | 6.19 (27) | 4.57 (33)               | 0.39 (10) |
| # OF MF/ETF/CIT PEERS             |      |        | 94          | 90                           | 82   | 67   | 48    | 106                   | 105  | 104        | 92         | 89        | 65                      | 106       |
| MEDIAN MF/ETF/CIT                 |      |        |             |                              |      |      |       | -0.62                 | 2.48 | 9.43       | -1.53      | 5.29      | 3.94                    | 1.08      |
| MSCI ACWI EX USA SMID NR USD      |      |        |             |                              |      |      |       | -0.06                 | 2.37 | 10.29      | -1.65      | 5.05      | 3.92                    | -         |

### 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          | 37                           | 35   | 22   | 17    | -5.32                 | 2.2  | 7.69 (47) | 4.05 (59) | 10.52 (36) | 7.71 (7)                | 0.10 (3) |
| # OF MF/ETF/CIT PEERS                   |      |        | 111         | 109                          | 104  | 95   | 82    | 130                   | 127  | 125       | 111       | 106        | 97                      | 130      |
| MEDIAN MF/ETF/CIT                       |      |        |             |                              |      |      |       | -1.56                 | 3.14 | 7.55      | 5.83      | 9.40       | 4.64                    | 0.76     |
| S&P NORTH AMERICAN NATURAL RESOURCES TR |      |        |             |                              |      |      |       | -1.41                 | 9.60 | 17.03     | 17.10     | 12.12      | 2.22                    | -        |

### 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           | 1                            | 2    | 1    | 3     | 0.66                  | 0.17  | 6.89 (23) | -0.13 (8) | 5.30 (6) | 7.19 (7)                | 0.75 (29) |
| # OF MF/ETF/CIT PEERS              |      |        | 226         | 221                          | 215  | 194  | 144   | 241                   | 240   | 237       | 226       | 220      | 195                     | 241       |
| MEDIAN MF/ETF/CIT                  |      |        |             |                              |      |      |       | -0.77                 | -1.71 | 5.70      | -1.69     | 3.34     | 5.42                    | 0.97      |
| S&P UNITED STATES REIT TR USD      |      |        |             |                              |      |      |       | 0.00                  | -0.35 | 7.51      | 0.26      | 3.87     | 5.72                    | -         |

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# Client Review

Inv. Data as of 06/30/24. Holdings as of 06/30/24.

## 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                            | 2    | 5    | 3     | 2.5                   | 8.91 | 16.43 (13) | 5.19 (9) | 8.82 (17) | 8.27 (10) | 0.25 (3)                |
| # OF MF/ETF/CIT PEERS               |      |        | 705         | 691                          | 655  | 609  | 444   | 753                   | 751  | 742        | 705      | 683       | 602       | 754                     |
| MEDIAN MF/ETF/CIT                   |      |        |             |                              |      |      |       | 1.13                  | 6.34 | 12.63      | 2.51     | 6.97      | 6.18      | 0.94                    |
| MORNINGSTAR MOD TGT RISK TR USD     |      |        |             |                              |      |      |       | 0.26                  | 4.18 | 10.33      | 1.08     | 5.82      | 5.55      | -                       |

### 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  | 23          | 11                           | 12   | 7    | 5     | 1.05                  | 3.91 | 9.24 (52) | 0.94 (41) | 5.15 (41) | 5.35 (26) | 0.08 (2)                |
| # OF MF/ETF/CIT PEERS                |      |        | 136         | 130                          | 120  | 102  | 58    | 146                   | 146  | 146       | 136       | 131       | 93        | 146                     |
| MEDIAN MF/ETF/CIT                    |      |        |             |                              |      |      |       | 0.99                  | 4.26 | 9.29      | 0.74      | 5.04      | 4.90      | 0.54                    |
| MORNINGSTAR LIFETIME MOD 2020 TR USD |      |        |             |                              |      |      |       | 0.73                  | 3.48 | 8.48      | -0.32     | 4.53      | 4.71      | -                       |

### 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    | 4     | 1.26                  | 5.11 | 11.02 (18) | 1.51 (24) | 6.12 (22) | 6.03 (13) | 0.08 (2)                |
| # OF MF/ETF/CIT PEERS                |      |        | 198         | 190                          | 171  | 151  | 93    | 211                   | 209  | 208        | 198       | 181       | 145       | 211                     |
| MEDIAN MF/ETF/CIT                    |      |        |             |                              |      |      |       | 1.04                  | 4.81 | 10.18      | 0.95      | 5.50      | 5.27      | 0.59                    |
| MORNINGSTAR LIFETIME MOD 2025 TR USD |      |        |             |                              |      |      |       | 0.71                  | 3.79 | 9.03       | -0.23     | 4.92      | 5.12      | -                       |

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# Client Review

Inv. Data as of 06/30/24. Holdings as of 06/30/24.

## 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                            | 5    | 3    | 3     | 1.37                  | 6    | 12.39 (25) | 2.07 (28) | 6.95 (27) | 6.58 (21) | 0.08 (2)                |
| # OF MF/ETF/CIT PEERS                |      |        | 200         | 190                          | 167  | 147  | 85    | 212                   | 212  | 211        | 200       | 177       | 138       | 213                     |
| MEDIAN MF/ETF/CIT                    |      |        |             |                              |      |      |       | 1.15                  | 5.84 | 11.70      | 1.59      | 6.51      | 6.09      | 0.60                    |
| MORNINGSTAR LIFETIME MOD 2030 TR USD |      |        |             |                              |      |      |       | 0.74                  | 4.39 | 10.04      | 0.22      | 5.61      | 5.68      | -                       |

### 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           | 19                           | 19   | 13   | 8     | 1.55                  | 6.87 | 13.52 (47) | 2.65 (37) | 7.77 (43) | 7.12 (34) | 0.08 (2)                |
| # OF MF/ETF/CIT PEERS                |      |        | 192         | 184                          | 166  | 146  | 90    | 208                   | 208  | 207        | 192       | 176       | 140       | 208                     |
| MEDIAN MF/ETF/CIT                    |      |        |             |                              |      |      |       | 1.38                  | 7.07 | 13.49      | 2.38      | 7.63      | 6.84      | 0.61                    |
| MORNINGSTAR LIFETIME MOD 2035 TR USD |      |        |             |                              |      |      |       | 0.85                  | 5.33 | 11.59      | 1.10      | 6.57      | 6.33      | -                       |

### 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  | 27          | 33                           | 23   | 15   | 9     | 1.73                  | 7.68 | 14.74 (63) | 3.23 (47) | 8.59 (49) | 7.65 (37) | 0.08 (2)                |
| # OF MF/ETF/CIT PEERS                |      |        | 195         | 185                          | 167  | 147  | 85    | 206                   | 206  | 205        | 195       | 177       | 138       | 207                     |
| MEDIAN MF/ETF/CIT                    |      |        |             |                              |      |      |       | 1.59                  | 8.41 | 15.25      | 3.19      | 8.55      | 7.44      | 0.63                    |
| MORNINGSTAR LIFETIME MOD 2040 TR USD |      |        |             |                              |      |      |       | 1.01                  | 6.38 | 13.32      | 2.09      | 7.54      | 6.89      | -                       |

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# Client Review

Inv. Data as of 06/30/24. Holdings as of 06/30/24.

## 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  | 30          | 12                           | 9    | 6    | 5     | 1.9                   | 8.48 | 15.81 (67) | 3.78 (45) | 9.40 (39) | 8.12 (30) | 0.08 (2)                |
| # OF MF/ETF/CIT PEERS                |      |        | 192         | 184                          | 166  | 146  | 89    | 203                   | 203  | 202        | 192       | 176       | 140       | 203                     |
| MEDIAN MF/ETF/CIT                    |      |        |             |                              |      |      |       | 1.74                  | 9.20 | 16.38      | 3.67      | 9.23      | 7.82      | 0.62                    |
| MORNINGSTAR LIFETIME MOD 2045 TR USD |      |        |             |                              |      |      |       | 1.14                  | 7.17 | 14.60      | 2.79      | 8.18      | 7.21      | -                       |

### 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  | 22          | 7                            | 8    | 6    | 5     | 2.02                  | 9.05 | 16.63 (57) | 4.15 (35) | 9.68 (36) | 8.26 (28) | 0.08 (2)                |
| # OF MF/ETF/CIT PEERS                |      |        | 193         | 185                          | 167  | 147  | 84    | 204                   | 204  | 203        | 193       | 177       | 138       | 205                     |
| MEDIAN MF/ETF/CIT                    |      |        |             |                              |      |      |       | 1.75                  | 9.44 | 16.84      | 3.78      | 9.42      | 7.94      | 0.63                    |
| MORNINGSTAR LIFETIME MOD 2050 TR USD |      |        |             |                              |      |      |       | 1.20                  | 7.52 | 15.19      | 3.07      | 8.42      | 7.29      | -                       |

### 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  | 21          | 11                           | 10   | 8    | 6     | 2.02                  | 9.03 | 16.61 (61) | 4.15 (38) | 9.67 (39) | 8.24 (35) | 0.08 (2)                |
| # OF MF/ETF/CIT PEERS                |      |        | 192         | 184                          | 166  | 143  | 64    | 203                   | 203  | 202        | 192       | 176       | 134       | 203                     |
| MEDIAN MF/ETF/CIT                    |      |        |             |                              |      |      |       | 1.79                  | 9.60 | 17.09      | 3.82      | 9.49      | 7.97      | 0.64                    |
| MORNINGSTAR LIFETIME MOD 2055 TR USD |      |        |             |                              |      |      |       | 1.19                  | 7.51 | 15.23      | 3.04      | 8.41      | 7.24      | -                       |

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# Client Review

Inv. Data as of 06/30/24. Holdings as of 06/30/24.

## 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  | 16          | 13                           | 12   | 11   | -     | 2.03                  | 9.04 | 16.60 (63) | 4.16 (37) | 9.68 (40) | 8.23 (43) | 0.08 (2)                |
| # OF MF/ETF/CIT PEERS                |      |        | 191         | 178                          | 154  | 103  | -     | 202                   | 202  | 201        | 191       | 167       | 15        | 202                     |
| MEDIAN MF/ETF/CIT                    |      |        |             |                              |      |      |       | 1.77                  | 9.61 | 17.11      | 3.84      | 9.49      | 8.13      | 0.64                    |
| MORNINGSTAR LIFETIME MOD 2060 TR USD |      |        |             |                              |      |      |       | 1.16                  | 7.41 | 15.12      | 2.93      | 8.33      | 7.15      | -                       |

### 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  | 22          | 17                           | 18   | -    | -     | 2.03                  | 9.05 | 16.63 (61) | 4.19 (39) | 9.66 (51) | -     | 0.08 (3)                |
| Vanguard Target Retirement 2070 Fund | MF   | VSVNX  | -           | -                            | -    | -    | -     | 2.01                  | 9.03 | 16.65 (60) | -         | -         | -     | 0.08 (3)                |
| # OF MF/ETF/CIT PEERS                |      |        | 139         | 80                           | 9    | -    | -     | 197                   | 197  | 196        | 139       | 31        | -     | 240                     |
| MEDIAN MF/ETF/CIT                    |      |        |             |                              |      |      |       | 1.80                  | 9.63 | 17.08      | 3.85      | 9.68      | -     | 0.63                    |
| MORNINGSTAR LIFETIME MOD 2060 TR USD |      |        |             |                              |      |      |       | 1.16                  | 7.41 | 15.12      | 2.93      | 8.33      | 7.15  | -                       |

### 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  | 23          | 15                           | 10   | 7    | 6     | 0.89                  | 3    | 7.96 (58) | 0.46 (43) | 3.72 (45) | 3.95 (29) | 0.08 (2)                |
| # OF MF/ETF/CIT PEERS                  |      |        | 144         | 141                          | 123  | 111  | 75    | 153                   | 153  | 152       | 144       | 133       | 104       | 153                     |
| MEDIAN MF/ETF/CIT                      |      |        |             |                              |      |      |       | 0.85                  | 3.34 | 8.14      | 0.25      | 3.67      | 3.53      | 0.58                    |
| MORNINGSTAR LIFETIME MOD INCM TR USD   |      |        |             |                              |      |      |       | 0.93                  | 3.46 | 8.47      | 0.86      | 4.36      | 4.02      | -                       |

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# Client Review

Inv. Data as of 06/30/24. Holdings as of 06/30/24.

## 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    | -     | -0.16                 | -0.67 | 5.96 (6) | 0.52 (3) | 3.35 (3) | 2.89 (2) | 0.45 (8)                |
| # OF MF/ETF/CIT PEERS     |      |        | 165         | 165                          | 152  | 142  | 116   | 165                   | 165   | 165      | 165      | 154      | 147      | 165                     |
| MEDIAN MF/ETF/CIT         |      |        |             |                              |      |      |       | -1.03                 | -2.56 | 2.10     | -5.27    | -2.03    | -0.40    | 0.83                    |
| FTSE WGBI NONUSD USD      |      |        |             |                              |      |      |       | -2.84                 | -6.16 | -2.18    | -9.40    | -5.01    | -2.44    | -                       |

### 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           | 5                            | 2    | 7    | 24    | 1.58                  | 4.01 | 12.09 (7) | 2.83 (17) | 5.00 (8) | 4.37 (10) | 0.32 (6)                |
| # OF MF/ETF/CIT PEERS               |      |        | 613         | 600                          | 569  | 538  | 357   | 668                   | 668  | 663       | 613       | 590      | 523       | 672                     |
| MEDIAN MF/ETF/CIT                   |      |        |             |                              |      |      |       | 1.19                  | 2.76 | 9.80      | 1.48      | 3.39     | 3.54      | 0.77                    |
| ICE BOFA US HIGH YIELD TR USD       |      |        |             |                              |      |      |       | 1.08                  | 2.61 | 10.44     | 1.64      | 3.72     | 4.21      | -                       |

### 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           | 8                            | 6    | 5    | -     | 1.02                  | 0.94 | 2.67 (42) | -1.37 (30) | 2.01 (28) | 1.87 (15) | 0.05 (4)                |
| # OF MF/ETF/CIT PEERS                |      |        | 149         | 139                          | 136  | 128  | 85    | 157                   | 157  | 157       | 149        | 147       | 139       | 157                     |
| MEDIAN MF/ETF/CIT                    |      |        |             |                              |      |      |       | 0.77                  | 0.70 | 2.51      | -1.68      | 1.79      | 1.58      | 0.62                    |
| BLOOMBERG US TREASURY US TIPS TR USD |      |        |             |                              |      |      |       | 0.78                  | 0.70 | 2.70      | -1.32      | 2.07      | 1.91      | -                       |

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# Client Review

Inv. Data as of 06/30/24. Holdings as of 06/30/24.

## 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           | 13                           | 6    | 6    | 13    | 0.2                   | -0.54 | 2.99 (47) | -2.69 (21) | 0.65 (7) | 1.82 (6) | 0.24 (17)               |
| # OF MF/ETF/CIT PEERS               |      |        | 433         | 412                          | 382  | 345  | 254   | 471                   | 469   | 459       | 433        | 406      | 347      | 472                     |
| MEDIAN MF/ETF/CIT                   |      |        |             |                              |      |      |       | 0.17                  | -0.43 | 2.93      | -3.10      | -0.16    | 1.29     | 0.50                    |
| BLOOMBERG US AGG BOND TR USD        |      |        |             |                              |      |      |       | 0.06                  | -0.71 | 2.63      | -3.02      | -0.23    | 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     | 1.32                  | 2.66 | 5.41 (3) | 3.09 (4) | 2.13 (3) | 1.47 (2) | 0.11 (4)                |
| # OF MF/ETF/CIT PEERS                  |      |        | 545         | 520                          | 491  | 453  | 334   | 612                   | 599  | 581      | 544      | 505      | 392      | 615                     |
| MEDIAN MF/ETF/CIT                      |      |        |             |                              |      |      |       | 1.25                  | 2.53 | 5.16     | 2.89     | 1.95     | 1.26     | 0.33                    |
| ICE BOFA USD 3M DEP OR CM TR USD       |      |        |             |                              |      |      |       | 1.33                  | 2.69 | 5.49     | 3.01     | 2.27     | 1.69     | -                       |

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| 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 Instl 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 Instl Realty Shares      | CSRIX  | 0.76%         |
| Vanguard Materials Index Admiral        | VMIAX  | 0.10%         |
| <b>Default Investments</b>              |        |               |
| Vanguard Target Retirement Funds        |        | 0.08%         |



# Client Review

Inv. Data as of 06/30/24. Holdings as of 06/30/24.

## INVESTMENT PERFORMANCE AND EXPENSE SUMMARY

**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) for a directory of websites and phone numbers or use the specific fund website/phone if available below. Index returns represent the performance of market indices, which cannot be invested in directly, and are shown for comparative purposes only.

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

| INVESTMENT NAME                               | PEER GROUP                | TICKER | AVERAGE ANNUAL TOTAL RETURN % |       |       |                 | GROSS EXP. RATIO |                | PHONE        | WEBSITE  |
|---|---------------------------|--------|-------------------------------|-------|-------|-----------------|------------------|----------------|--------------|--|
|   |                           |        | 1 YR                          | 5 YR  | 10 YR | SINCE INCEPTION | % OF ASSETS      | \$ COST PER 1K |              |  |
| American Funds American High-Inc R6           | High Yield Bond           | RITGX  | 12.09                         | 5.00  | 4.37  | 7.74            | 0.33             | \$3.30         | -            | -  |
| - INDEX: ICE BOFA US HIGH YIELD TR USD        |                           |        | 10.44                         | 3.72  | 4.21  | -               | -                | -              |              |  |
| American Funds Bond Fund of Amer R6           | Intermediate Core Bond    | RFBGX  | 2.99                          | 0.65  | 1.82  | 3.54            | 0.24             | \$2.40         | -            | -  |
| - INDEX: BLOOMBERG US AGG BOND TR USD         |                           |        | 2.63                          | -0.23 | 1.34  | -               | -                | -              |              |  |
| American Funds American Balanced R6           | Moderate Allocation       | RLBGX  | 16.43                         | 8.82  | 8.27  | 10.7            | 0.25             | \$2.50         | -            | -  |
| - INDEX: MORNINGSTAR MOD TGT RISK TR USD      |                           |        | 10.33                         | 5.82  | 5.55  | -               | -                | -              |              |  |
| Vanguard Target Retirement 2055 Fund          | Target-Date 2055          | VFFVX  | 16.61                         | 9.67  | 8.24  | 10.09           | 0.08             | \$0.80         | 866-499-8473 | <a href="http://www.vanguard.com">www.vanguard.com</a>                             |
| - INDEX: MORNINGSTAR LIFETIME MOD 2055 TR USD |                           |        | 15.23                         | 8.41  | 7.24  | -               | -                | -              |              |  |
| Fidelity 500 Index                            | Large Blend               | FXAIX  | 24.56                         | 15.03 | 12.85 | 13.38           | 0.02             | \$0.20         | 800-343-3548 | <a href="http://www.institutional.fidelity.com">www.institutional.fidelity.com</a> |
| - INDEX: RUSSELL 1000 TR USD                  |                           |        | 23.87                         | 14.6  | 12.51 | -               | -                | -              |              |  |
| Vanguard Target Retirement 2060 Fund          | Target-Date 2060          | VTTSX  | 16.60                         | 9.68  | 8.23  | 9.88            | 0.08             | \$0.80         | 866-499-8473 | <a href="http://www.vanguard.com">www.vanguard.com</a>                             |
| - INDEX: MORNINGSTAR LIFETIME MOD 2060 TR USD |                           |        | 15.12                         | 8.33  | 7.15  | -               | -                | -              |              |  |
| Fidelity Inflation-Prot Bd Index              | Inflation-Protected Bond  | FIPDX  | 2.67                          | 2.01  | 1.87  | 1.53            | 0.05             | \$0.50         | 800-343-3548 | <a href="http://www.institutional.fidelity.com">www.institutional.fidelity.com</a> |
| - INDEX: BLOOMBERG US TREASURY US TIPS TR USD |                           |        | 2.7                           | 2.07  | 1.91  | -               | -                | -              |              |  |
| Dodge & Cox Global Bond I                     | Global Bond               | DODLX  | 5.96                          | 3.35  | 2.89  | 2.98            | 0.52             | \$5.20         | -            | -  |
| - INDEX: FTSE WGBI NONUSD USD                 |                           |        | -2.18                         | -5.01 | -2.44 | -               | -                | -              |              |  |
| GQG Partners Emerging Markets Equity R6       | Diversified Emerging Mkts | GQGRX  | 31.51                         | 9.55  | -     | 10.57           | 0.98             | \$9.80         | 866-362-8333 | -  |
| - INDEX: MSCI EM NR USD                       |                           |        | 12.54                         | 3.09  | 2.79  | -               | -                | -              |              |  |
| Vanguard Target Retirement 2065 Fund          | Target-Date 2065+         | VLVX   | 16.63                         | 9.66  | -     | 9.16            | 0.08             | \$0.80         | 866-499-8473 | <a href="http://www.vanguard.com">www.vanguard.com</a>                             |

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# Client Review

Inv. Data as of 06/30/24. Holdings as of 06/30/24.

## INVESTMENT PERFORMANCE AND EXPENSE SUMMARY

| INVESTMENT NAME                                  | PEER GROUP              | TICKER | AVERAGE ANNUAL TOTAL RETURN % |       |       |                 | GROSS EXP. RATIO |                |              | PHONE  | WEBSITE |
|--|-------------------------|--------|-------------------------------|-------|-------|-----------------|------------------|----------------|--------------|--|---------|
|  |                         |        | 1 YR                          | 5 YR  | 10 YR | SINCE INCEPTION | % OF ASSETS      | \$ COST PER 1K |              |  |         |
| Vanguard Target Retirement 2070 Fund             | Target-Date 2065+       | VSVNX  | 16.65                         | -     | -     | 15.03           | 0.08             | \$0.80         | 866-499-8473 | <a href="http://www.vanguard.com">www.vanguard.com</a>             |         |
| - INDEX: MORNINGSTAR LIFETIME MOD 2060 TR USD    |                         |        | 15.12                         | 8.33  | 7.15  | -               | -                | -              |              |  |         |
| Vanguard Federal Money Market Investor           | Money Market Taxable    | VMFXX  | 5.41                          | 2.13  | 1.47  | 3.92            | 0.11             | \$1.10         | 866-499-8473 | <a href="http://www.vanguard.com">www.vanguard.com</a>             |         |
| - INDEX: ICE BOFA USD 3M DEP OR CM TR USD        |                         |        | 5.49                          | 2.27  | 1.69  | -               | -                | -              |              |  |         |
| DFA International Small Company I                | Foreign Small/Mid Blend | DFISX  | 10.44                         | 6.19  | 4.57  | 6.62            | 0.39             | \$3.90         | 512-306-7400 | -  |         |
| - INDEX: MSCI ACWI EX USA SMID NR USD            |                         |        | 10.29                         | 5.05  | 3.92  | -               | -                | -              |              |  |         |
| Vanguard Tax-Managed Small Cap Adm               | Small Blend             | VTMSX  | 8.55                          | 8.05  | 8.21  | 10.03           | 0.09             | \$0.90         | 866-499-8473 | <a href="http://www.vanguard.com">www.vanguard.com</a>             |         |
| - INDEX: RUSSELL 2000 TR USD                     |                         |        | 10.05                         | 6.94  | 7     | -               | -                | -              |              |  |         |
| Cohen & Steers Instl Realty Shares               | Real Estate             | CSRIX  | 6.89                          | 5.30  | 7.19  | 10.55           | 0.76             | \$7.60         | 800-437-9912 | <a href="http://www.cohenandsteers.com">www.cohenandsteers.com</a> |         |
| - INDEX: S&P UNITED STATES REIT TR USD           |                         |        | 7.51                          | 3.87  | 5.72  | -               | -                | -              |              |  |         |
| MFS International Equity R6                      | Foreign Large Blend     | MIEIX  | 9.27                          | 7.98  | 6.40  | 7.88            | 0.69             | \$6.90         | 800-225-2606 | <a href="http://www.mfs.com">www.mfs.com</a>                       |         |
| - INDEX: MSCI ACWI EX USA NR USD                 |                         |        | 11.62                         | 5.54  | 3.84  | -               | -                | -              |              |  |         |
| Vanguard Mid Cap Index Admiral                   | Mid-Cap Blend           | VIMAX  | 11.80                         | 9.38  | 9.10  | 9.84            | 0.05             | \$0.50         | 866-499-8473 | <a href="http://www.vanguard.com">www.vanguard.com</a>             |         |
| - INDEX: RUSSELL MID CAP TR USD                  |                         |        | 12.87                         | 9.45  | 9.04  | -               | -                | -              |              |  |         |
| Vanguard Target Retirement 2025 Fund             | Target-Date 2025        | VTTVX  | 11.02                         | 6.12  | 6.03  | 6.62            | 0.08             | \$0.80         | 866-499-8473 | <a href="http://www.vanguard.com">www.vanguard.com</a>             |         |
| - INDEX: MORNINGSTAR LIFETIME MOD 2025 TR USD    |                         |        | 9.03                          | 4.92  | 5.12  | -               | -                | -              |              |  |         |
| Vanguard Target Retirement 2035 Fund             | Target-Date 2035        | VTTHX  | 13.52                         | 7.77  | 7.12  | 7.48            | 0.08             | \$0.80         | 866-499-8473 | <a href="http://www.vanguard.com">www.vanguard.com</a>             |         |
| - INDEX: MORNINGSTAR LIFETIME MOD 2035 TR USD    |                         |        | 11.59                         | 6.57  | 6.33  | -               | -                | -              |              |  |         |
| Vanguard Target Retirement 2045 Fund             | Target-Date 2045        | VTIVX  | 15.81                         | 9.40  | 8.12  | 8.2             | 0.08             | \$0.80         | 866-499-8473 | <a href="http://www.vanguard.com">www.vanguard.com</a>             |         |
| - INDEX: MORNINGSTAR LIFETIME MOD 2045 TR USD    |                         |        | 14.6                          | 8.18  | 7.21  | -               | -                | -              |              |  |         |
| Vanguard Target Retirement Income Fund           | Target-Date Retirement  | VTINX  | 7.96                          | 3.72  | 3.95  | 4.9             | 0.08             | \$0.80         | 866-499-8473 | <a href="http://www.vanguard.com">www.vanguard.com</a>             |         |
| - INDEX: MORNINGSTAR LIFETIME MOD INCM TR USD    |                         |        | 8.47                          | 4.36  | 4.02  | -               | -                | -              |              |  |         |
| Vanguard Materials Index Admiral                 | Natural Resources       | VMIAX  | 7.69                          | 10.52 | 7.71  | 8.76            | 0.10             | \$1.00         | 866-499-8473 | <a href="http://www.vanguard.com">www.vanguard.com</a>             |         |
| - INDEX: S&P NORTH AMERICAN NATURAL RESOURCES TR |                         |        | 17.03                         | 12.12 | 2.22  | -               | -                | -              |              |  |         |
| Vanguard Target Retirement 2020 Fund             | Target-Date 2020        | VTWNX  | 9.24                          | 5.15  | 5.35  | 5.97            | 0.08             | \$0.80         | 866-499-8473 | <a href="http://www.vanguard.com">www.vanguard.com</a>             |         |
| - INDEX: MORNINGSTAR LIFETIME MOD 2020 TR USD    |                         |        | 8.48                          | 4.53  | 4.71  | -               | -                | -              |              |  |         |
| Vanguard Target Retirement 2030 Fund             | Target-Date 2030        | VTHRX  | 12.39                         | 6.95  | 6.58  | 6.72            | 0.08             | \$0.80         | 866-499-8473 | <a href="http://www.vanguard.com">www.vanguard.com</a>             |         |

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# Client Review

Inv. Data as of 06/30/24. Holdings as of 06/30/24.

## INVESTMENT PERFORMANCE AND EXPENSE SUMMARY

| INVESTMENT NAME                               | PEER GROUP       | TICKER | AVERAGE ANNUAL TOTAL RETURN % |      |       |                 | GROSS EXP. RATIO |                | PHONE        | WEBSITE  |
|---|------------------|--------|-------------------------------|------|-------|-----------------|------------------|----------------|--------------|--|
|   |                  |        | 1 YR                          | 5 YR | 10 YR | SINCE INCEPTION | % OF ASSETS      | \$ COST PER 1K |              |  |
| - INDEX: MORNINGSTAR LIFETIME MOD 2030 TR USD |                  |        | 10.04                         | 5.61 | 5.68  | -               | -                | -              |              |  |
| Vanguard Target Retirement 2040 Fund          | Target-Date 2040 | VFORX  | 14.74                         | 8.59 | 7.65  | 7.46            | 0.08             | \$0.80         | 866-499-8473 | <a href="http://www.vanguard.com">www.vanguard.com</a> |
| - INDEX: MORNINGSTAR LIFETIME MOD 2040 TR USD |                  |        | 13.32                         | 7.54 | 6.89  | -               | -                | -              |              |  |
| Vanguard Target Retirement 2050 Fund          | Target-Date 2050 | VFIFX  | 16.63                         | 9.68 | 8.26  | 7.82            | 0.08             | \$0.80         | 866-499-8473 | <a href="http://www.vanguard.com">www.vanguard.com</a> |
| - INDEX: MORNINGSTAR LIFETIME MOD 2050 TR USD |                  |        | 15.19                         | 8.42 | 7.29  | -               | -                | -              |              |  |

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# 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                           |                       |



# Employer Tax Credits

## IRS Form 8881



# Employer Tax Credits

## From SECURE Act of 2019:

**Employer qualification:** Adopt Automatic Enrollment

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

**Employer qualification:** Annual Plan Startup Costs

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

## From SECURE 2.0:

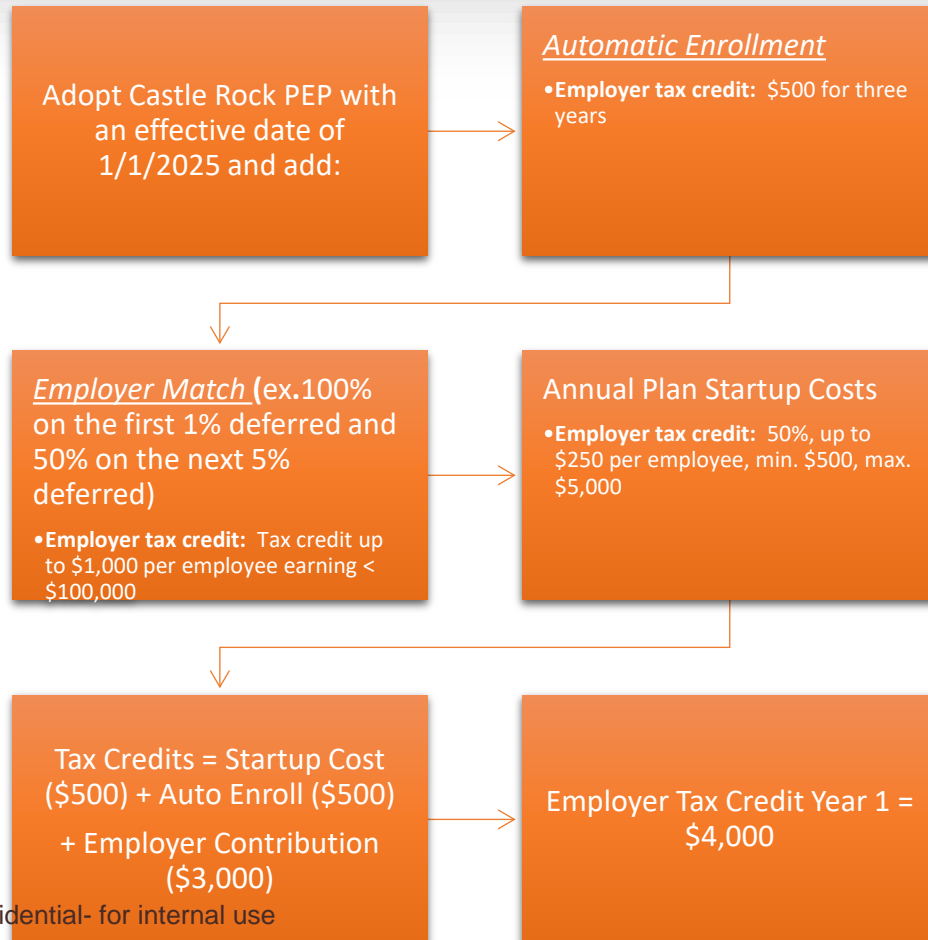
**Employer qualification:** Have <50 employees

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

**Employer tax credit:** Tax credit for employer matching contribution 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%**

# Example- Employer Tax Crec for 3 Employees



# Fiduciary News



# Client Review

Inv. Data as of 06/30/24. Holdings as of 06/30/24.

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## FIDUCIARY NEWS

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### Q2 2024 Review of Defined Contribution Regulation, Legislation, & Litigation

The second quarter of the year proved to be a busy one given the Labor Department's issuance of its new Retirement Security Rule that greatly expanded the definition of an ERISA fiduciary and litigation challenging the legality (and even the constitutionality) of that effort. Three of the suits challenging the use of plan forfeitures to offset employer contributions have now been reviewed by a federal judge – with differing results. Meanwhile, a suit challenging the prudence of a managed account as being little more than an expensive target date fund (TDF) emerged.

Looking ahead, HSA contribution limits will get a modest cost-of-living adjustment next year, and a bill has been introduced in the U.S. Senate that would dramatically increase the tax credits for small businesses that set up a retirement plan. Details follow.

### Regulatory Updates

#### Final Investment Advice Fiduciary Rule Released

On April 23, the Labor Department (DOL) released its final Retirement Security Rule—also called the Fiduciary Rule—that the agency said will “protect the millions of workers who are saving for retirement diligently and rely on advice from trusted professionals on how to invest their savings.” This Final Rule updates the definition of an investment advice fiduciary and sets aside the so-called five-part test that has defined ERISA fiduciary status for nearly fifty years in favor of a new standard that broadens that status to more people and more products, notably with regard to rollover advice, and most specifically with regard to closing a loophole for “one time” advice (the so-called “regular basis” prong of the five-part test).

The Final Rule and the amendments to prohibited transaction exemptions (PTE) 2020-02 and PTE 84-24 are effective September 23, 2024, and will apply to investment advice provided on or after that date. Both amended PTE 2020-02 and amended PTE 84-24 include a one-year transition period after their effective dates. Note, however, that litigation has (already) been filed challenging that implementation (as discussed below).

#### HSA Contribution Limits Get a (Slight) Bump for 2025

While not quite the cost-of-living increase (7%) attributed to last year's record inflation, health savings account (HSA) limits will still receive an increase for 2025. Specifically, the annual limitation on deductions for an individual with self-only coverage under a high deductible health plan (HDHP) in 2025 will be \$4,300, which is a 3.6% increase from the 2024 limit of \$4,150. Similarly, the annual limitation on deductions for an individual with family coverage under a HDHP will be \$8,550, a 3% increase from the 2024 limit of \$8,300. The \$1,000 catch-up limit for those aged 55 or older remains unchanged.

### Legislation Updates

#### Bill Introduced to Boost Small Biz Retirement Plan Start-up Credit

Senator Maggie Hassan (D-N.H.), a member of the Senate Finance Committee, and Senator Ted Budd (R-N.C.), a member of the Senate Health, Education, Labor and Pensions (HELP) Committee, on May 23 introduced the Retirement Investment in Small Employers Act (RISE Act / S. 4398). The legislation would raise the minimum tax credit that small businesses with fewer than 10 employees can receive for retirement plan start-up costs from a minimum threshold of \$500 to \$2,500 to help them cover the costs of starting a retirement plan.

### Litigation Updates

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# Client Review

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## FIDUCIARY NEWS

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### New Fiduciary Rule Immediately Challenged

Less than a month after it was rolled out, two lawsuits have already been filed challenging the new Fiduciary Rule; one by a consortium of nine national trade associations (“that represent life insurance companies, insurance agents, brokers, and distributors who issue, market, and sell insurance and securities products, including annuities, to retirement savers”) and one by the Federation of Americans for Consumer Choice, Inc. (FACC), among others.

The former asserts that the Fiduciary Rule is “contrary to law, arbitrary and capricious, and unconstitutional,” the latter seeks to vacate the Fiduciary Rule and amendment to PTE-84-24 under the Administrative Procedures Act (APA) on the grounds that they are “contrary to law and arbitrary and capricious.” It also seeks “preliminary and permanent injunctive relief to prevent the DOL from attempting to enforce these unlawful rules and regulations.” The US Chamber of Commerce, which successfully challenged the last attempt by the DOL to expand the scope of fiduciary, has already filed its support of the arguments made in the FACC suit. The suits seek not only to overturn the Fiduciary Rule but to forestall it going into effect.

As of June 14, the DOL has not surprisingly already responded with an “opposition to plaintiffs’ motion for preliminary injunction,” commenting that “Because the [DOL’s] amended test reasonably addresses the totality of the circumstances, Plaintiffs have failed to muster convincing arguments that the Retirement Security Rule is unlawful.” They also argue that the “requested injunction would harm [the DOL] in executing their statutory responsibilities and disserve the public interest.”

### Plan Forfeiture Suit – One Moves Forward, Another Rebuffed

There have been a series of cases filed in federal court in California challenging as a fiduciary breach the use of forfeitures to offset employer contributions. While clearly permissible, and in at least several cases, specifically detailed in the plan document, the argument has been that doing so is not in the “best interests” of participants. A federal judge has now ruled in one of those cases (*Perez-Cruet v. Qualcomm Inc.*) and found a “plausible” case has been made sufficient to reject the motion to dismiss by the plan sponsor defendants, keeping the suit active.

On the other hand, another case involving the use of forfeitures by the HP defendants was recently dismissed by a federal judge, who found those allegations “implausible because it relies on a false premise that HP receives a windfall from forfeited amounts, and it would require that plan expenses are always paid before reducing employer contributions.” However, the judge gave the plaintiffs 30 days to remedy the shortfalls in their arguments. Neither case represents a final judgement on the matter, but the suits remind that it is important to both know – and follow – the terms of the plan document.

### Reminder About Beneficiary Designations

In a case that reminds of the importance of keeping beneficiary designations current, a 401(k) balance of some \$754,006.54—accumulated by one Jeffrey Rolison in the Proctor & Gamble 401(k) from his date of enrollment (4/27/87) through his death (12/14/15) was recently awarded to his former girlfriend. They broke up in 1989, but Rolison never changed the beneficiary designation. While there are legal protections for spouses, non-spouses, which in this case was the deceased’s family, can be left out in the cold.

### Managed Account Default Draws Suit

A new suit alleges a fiduciary breach by plan fiduciaries of the Bechtel Trust and Thrift Plan that defaulted participants into a managed account option that they claim was nothing more than an expensive TDF. The suit alleges that “without additional personalization of information from Plan participants, managed accounts are essentially expensive TDFs, focused on the single demographic factor of age.”

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# Client Review

Inv. Data as of 06/30/24. Holdings as of 06/30/24.

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## FIDUCIARY NEWS

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While this is only one side of the suit, it begs the question: if there is no difference between a TDF and a managed account, is it reasonable to charge a higher fee for the latter? This case is a good reminder to document the process and the rationale for the selection, as the rationale will highlight the value of a more expensive solution when selected.

### Prudent Process Prevails

Evidence of a prudent process—and a lack of valid comparator plans—produced a win in federal court for the fiduciary defendants of a \$6.5 billion plan in an excessive fee suit. In an order granting summary judgment (*Moore et al. v. Humana Inc. et al.*), the court found evidence of prudent process involving both request for proposals (or RFPs) and annual benchmarking. The court noted that the fiduciary defendants admitted that they did not “seek to continually negotiate the lowest possible recordkeeping fee with Schwab (the plan’s recordkeeper); they merely assert that this was unnecessary, and they had no duty to do so”. As courts have now found in several federal court districts, this court also found the attempted fee comparisons with plans of a similar size alone to be insufficient without detail as to the range of services provided for those fees.

### TDF Underperformance Premise (Still) Unpersuasive

The fiduciary defendants in another of the BlackRock LifePath TDF suits have—again—successfully fended off litigation claiming they chased low fees and disregarded poor performance. This series of lawsuits - filed on behalf of participants in about a dozen 401(k) plans that had investments in the BlackRock Lifepath TDFs (including Citigroup Inc., Genworth, Capital One, Booz Hamilton Allen, Stanley Black & Decker Inc., Marsh & McLennan Cos., Advance Publications, and Wintrust Financial Corp.) have argued that the plan fiduciaries imprudently “chased low fees” and disregarded alleged poor performance.

Despite the second chance to improve their arguments, Judge Edward J. Davila found no issue with the Cisco System 401(k) plan’s use of custom benchmarks (which was contemplated in the plan’s investment policy statement), disagreed with the plaintiffs’ arguments regarding appropriate comparator funds, and noted that “...federal courts have nonetheless widely and consistently rejected attempts to impose ERISA liability where the claims are based solely on a fund’s underperformance,” and dismissed the claims, but left an opportunity to address the shortfalls in their arguments.

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# Open Discussion







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