



INDEPENDENT GUIDE

TRUSTED PARTNER

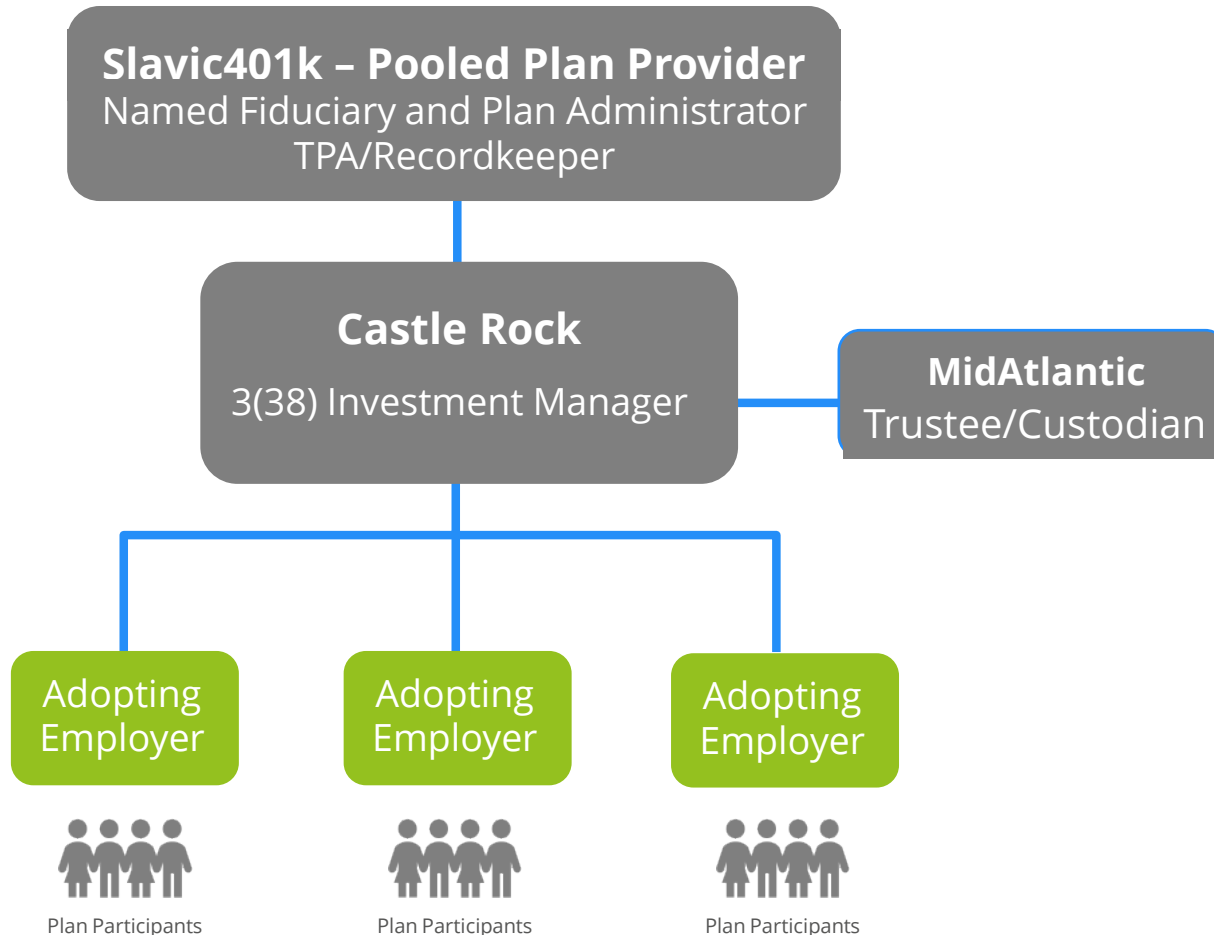
Table of Contents



- Castle Rock PEP Contacts
- Benefits of Castle Rock PEP
- Water Cooler Wisdom
- Investment Review
- Cost Overview
- Appendix
 - Founder Credentials
 - Standardized Performance
 - ADV Part 2A & B

What is a Pooled Employer Plan?

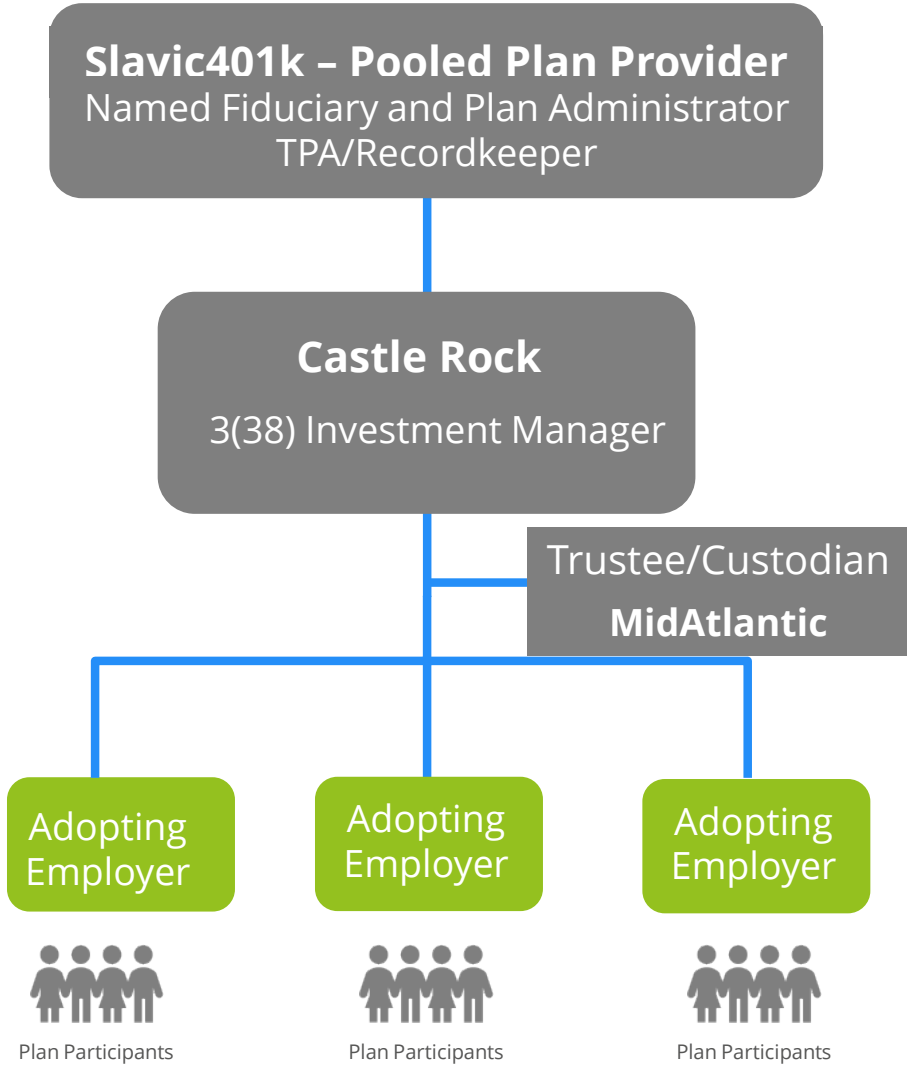
PEPs allow unrelated employers to participate in a retirement plan that is independently sponsored by a pooled plan provider.



Castle Rock PEP Contacts



Castle Rock PEP Contacts



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



115 Wilcox Street, Suite 220, Castle Rock, CO 80104
Michele Suriano | Michele@CastleRockPEP.com
303.725.7086



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

Benefits of Castle Rock PEP

- ✓ Scalable retirement plan for startup and existing plans
- ✓ Attract and retain top talent
- ✓ Turnkey retirement plan solution
- ✓ Outsourced administration
- ✓ Employer tax credits
- ✓ Custom plan design
- ✓ Competitive investments
- ✓ Maximum savings pre-tax and/or Roth
- ✓ One-on-One Employee Investment Advice
- ✓ Group Employee Financial Education
- ✓ Complimentary Financial Planning Software



Why Castle Rock PEP?

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



2025 Employee Contribution Limits

	Limit	TOTAL	IRA/State
Employee Contribution	\$23,500	\$23,500	\$7,000
Age 50+ Catch-up Contribution Limit	\$7,500		\$1,000
TOTAL employee contribution limit for those age 50+		\$31,000	\$8,000
Additional "Super" catch-up for those age 60 - 63:	\$3,750		NA
TOTAL employee contribution limit for those age 60-63:		\$34,750	
Employee + Employer Contribution Limit	\$70,000 + Catch-up contributions		



Water Cooler Wisdom



by Michele Suriano





Market Highlights

- Unemployment Rate 4.2%
- CPI 2.4% PPI 2.7%
- GDP -2.4%
- Fed funds rate 4.25 – 4.5%

First Quarter Returns

- S&P 500 Index -4.6%
- Russell 2000 Index -9.8%
- Bloomberg U.S. Aggregate Index 2.8%

Quick Update on Reciprocal Tariffs

As of 4/13/25

10% tariff on all imported goods started Saturday, April 5th, 2025

“Reciprocal Tariffs” started and paused Wednesday, April 9th, except on China

Yale’s Budget Lab projects a loss of purchasing power of \$4,700 per household.

Increase in the unemployment rate of 0.55%

Decrease in GDP of 1.1%*

*<https://budgetlab.yale.edu/research/fiscal-and-economic-effects-revised-april-9-tariffs>



Quick Update on Student Loan Debt

43 million Americans have outstanding federal student loan debt for a total of \$1.6 trillion.

Median Balance \$19,000

Average Balance \$36,000

In addition, Americans owe:

\$1.64 trillion in auto loan debt

\$1.17 trillion in credit card debt



Quick Update on Student Loan Debt

The NY Fed estimates a shadow delinquency rate of 15.6 % by 9/30/24, with more than \$250 billion in delinquent debt held by **9.7 million** borrowers.

The three credit bureaus began reporting student loan debt in the first quarter of 2025.

<https://libertystreeteconomics.newyorkfed.org/2025/03/credit-score-impacts-from-past-due-student-loan-payments/>

Credit Score Before New Delinquency	Average Credit Score Change Associated with New Student Loan Delinquency
Less than 620	-87
620-659	-143
660-719	-165
720-759	-165
760 or higher	-171

Headwinds

Summary

A new \$19,000 debt for \$43 Million Americans from existing student loans

A \$4,700 decline in average real disposable income per American household in 2025 from tariffs before substitution of goods.

Impact from student loans and tariffs:
Higher unemployment
Higher inflation
Lower GDP



Federal Reserve Dual Mandate

Maximum Employment and Stable Prices

Next Federal Reserve Meeting May 6-7, 2025

<https://www.c-span.org/clip/public-affairs-event/user-clip-federal-reserve-chairman-powell-clip-april-4-2025/5159416>

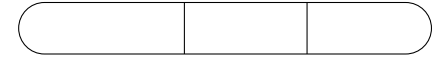
On Friday, April 4, 2025, Federal Reserve Chairman Powell The Fed Chair explained his staff cannot make forecasts due to the uncertainty from the current administration's policies, so they are creating "placeholders and stepping back."

On Friday, April 11, 2025, New York Federal Reserve Bank President John Williams said as part of public remarks its expectations of rising inflation, rising unemployment, and slower GDP growth.

They both stated the Fed's monetary policy stance is appropriate to manage current risks.



Returns and valuations by style



Equities

10-year annualized				YTD			
	Value	Blend	Growth		Value	Blend	Growth
Large	8.8%	12.5%	15.1%	Large	2.1%	-4.3%	-10.0%
Mid	7.6%	8.8%	10.1%	Mid	-2.1%	-3.4%	-7.1%
Small	6.1%	6.3%	6.1%	Small	-7.7%	-9.5%	-11.1%

Since market peak (January 2022)				Since market low (October 2022)			
	Value	Blend	Growth		Value	Blend	Growth
Large	19.9%	23.0%	20.5%	Large	45.3%	62.9%	76.7%
Mid	9.7%	8.3%	5.6%	Mid	36.7%	41.8%	52.5%
Small	-3.5%	-7.2%	-11.6%	Small	21.4%	23.7%	25.5%

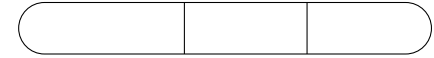
Forward P/E vs. 20-year avg. P/E			
	Value	Blend	Growth
Large	16.3 / 13.8	20.2 / 15.9	25.2 / 19.4
Mid	15.0 / 14.5	16.8 / 16.4	25.6 / 20.9
Small	16.1 / 16.8	22.5 / 21.6	36.4 / 25.8

Forward P/E as % of 20-year avg. PE			
	Value	Blend	Growth
Large	118.1%	126.6%	129.7%
Mid	103.4%	101.8%	122.2%
Small	96.1%	104.2%	140.9%

Source: FactSet, Refinitiv Datastream, Russell Investment Group, Standard & Poor's, J.P. Morgan Asset Management. All calculations are cumulative total return, including dividends reinvested for the stated period. Since market peak represents period from January 3, 2022, to March 31, 2025. Since market low represents period from October 12, 2022, to March 31, 2025. Returns are cumulative returns, not annualized. For all time periods, total return is based on Russell style indices except for the large blend category, which is based on the S&P 500 Index. Past performance is not indicative of future returns. The price-to-earnings is a bottom-up calculation based on the most recent index price, divided by consensus estimates for earnings in the next 12 months (NTM) and is provided by FactSet Market Aggregates and J.P. Morgan Asset Management. *Guide to the Markets – U.S.* Data are as of March 31, 2025.



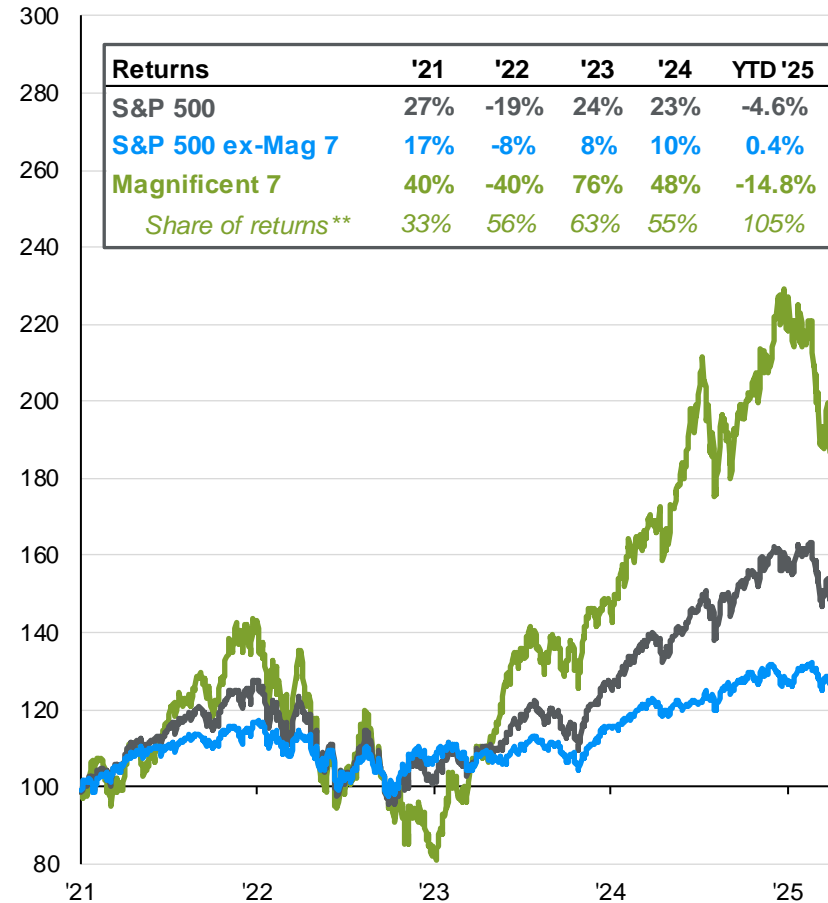
Magnificent 7 performance and earnings dynamics



Equities

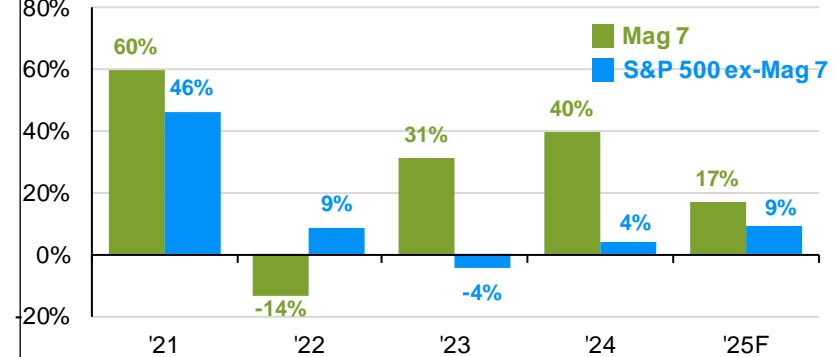
Performance of “Magnificent 7” stocks in S&P 500*

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



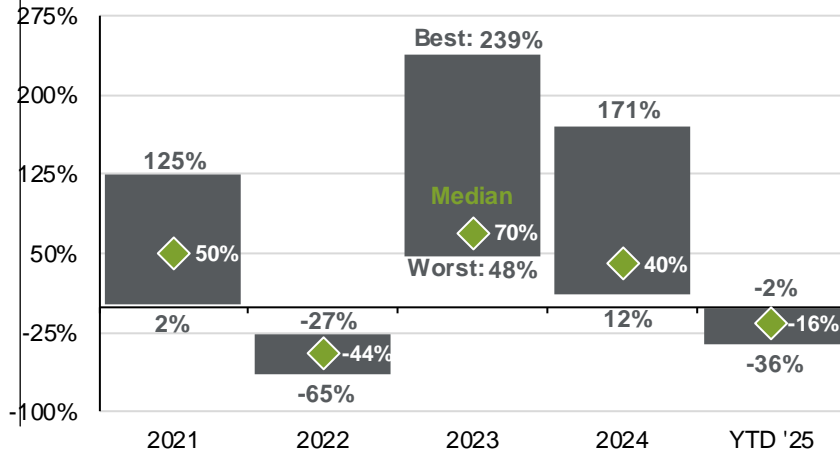
Earnings growth

Pro forma EPS, year-over-year



Magnificent 7 performance dispersion

Price returns, best, median and worst performing Mag 7 stock by year



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

*Magnificent 7 includes AAPL, AMZN, GOOG, GOOGL, META, MSFT, NVDA and TSLA. Earnings estimates for 2025 are forecasts based on consensus analyst expectations. **Share of returns represent how much each group contributed to the overall return.

Guide to the Markets – U.S. Data are as of March 31, 2025.



Asset class returns

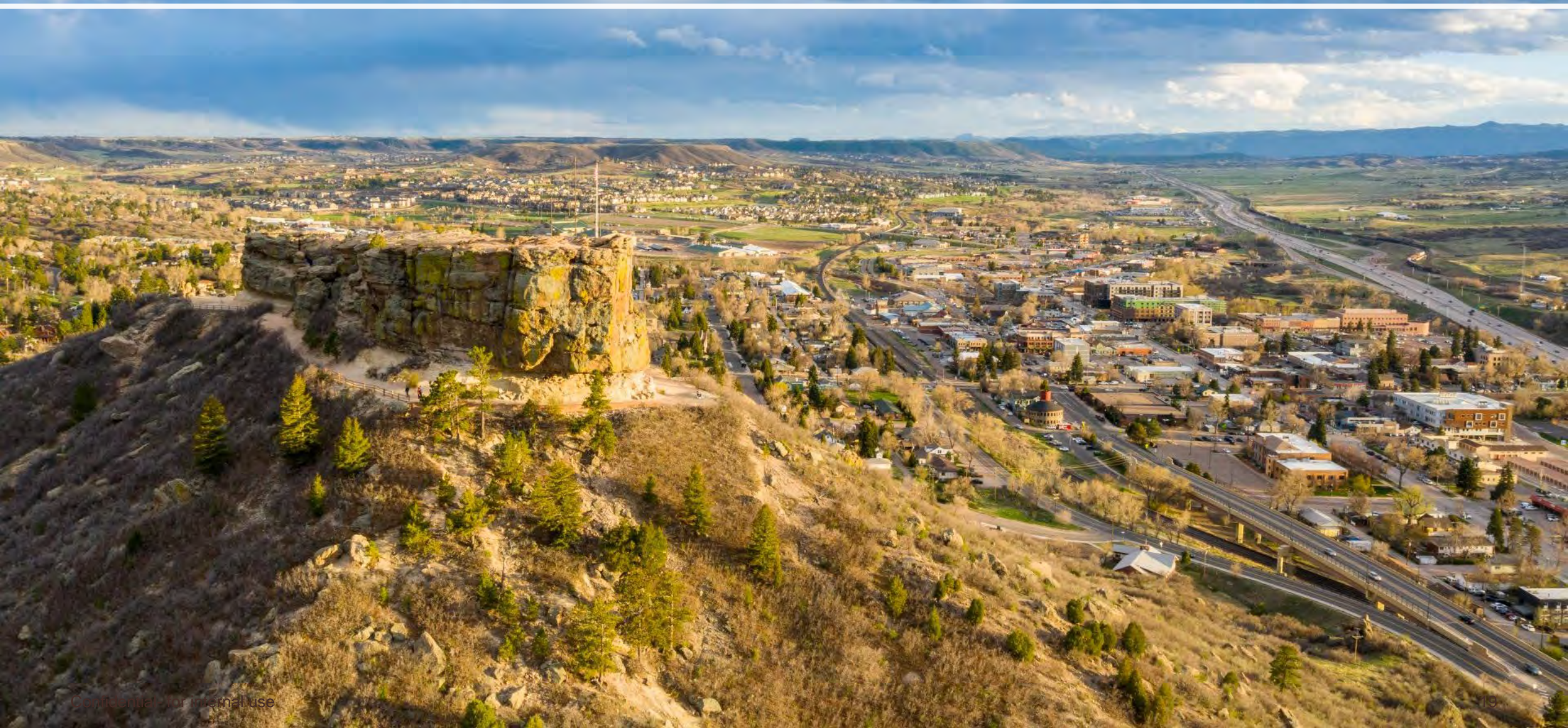


Investing Principles

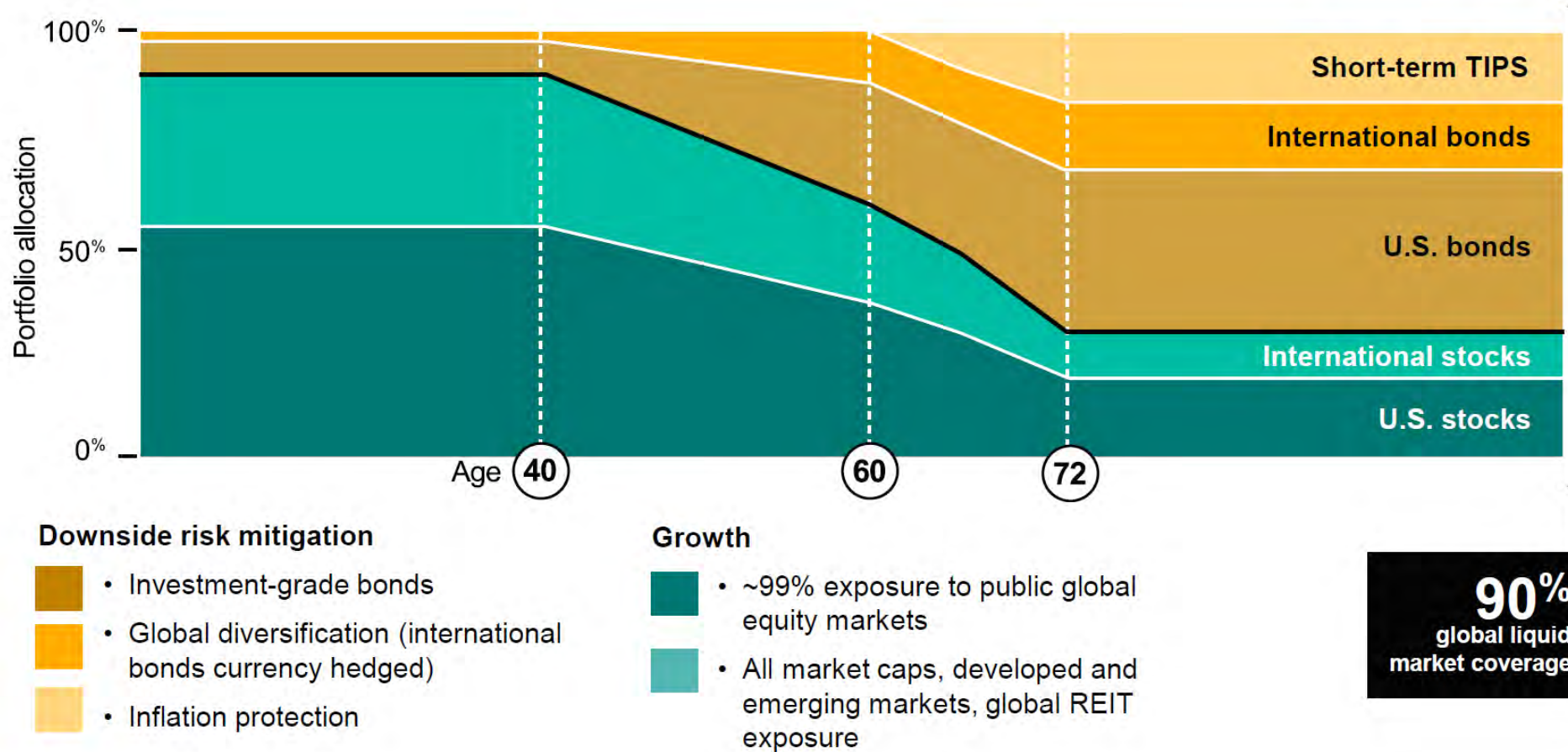
2010-2024		2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD
Ann.	Vol.																
Large Cap	Small Cap	REITs	REITs	REITs	Small Cap	REITs	REITs	Small Cap	EM Equity	Cash	Large Cap	Small Cap	REITs	Comdty.	Large Cap	Large Cap	Comdty.
13.9%	20.6%	27.9%	8.3%	19.7%	38.8%	28.0%	2.8%	21.3%	37.8%	1.8%	31.5%	20.0%	41.3%	16.1%	26.3%	25.0%	8.9%
Small Cap	EM Equity	Small Cap	Fixed Income	High Yield	Large Cap	Large Cap	Large Cap	High Yield	DM Equity	Fixed Income	REITs	EM Equity	Large Cap	Cash	DM Equity	Small Cap	DM Equity
10.3%	17.9%	26.9%	7.8%	19.6%	32.4%	13.7%	1.4%	14.3%	25.6%	0.0%	28.7%	18.7%	28.7%	1.5%	18.9%	11.5%	7.0%
REITs	REITs	EM Equity	High Yield	EM Equity	DM Equity	Fixed Income	Fixed Income	Large Cap	Large Cap	REITs	Small Cap	Large Cap	Comdty.	High Yield	Small Cap	Asset Alloc.	EM Equity
9.4%	16.8%	19.2%	3.1%	18.6%	23.3%	6.0%	0.5%	12.0%	21.8%	-4.0%	25.5%	18.4%	27.1%	-12.7%	16.9%	10.0%	3.0%
Asset Alloc.	DM Equity	Comdty.	Large Cap	DM Equity	Asset Alloc.	Asset Alloc.	Cash	Comdty.	Small Cap	High Yield	DM Equity	Asset Alloc.	Small Cap	Fixed Income	Asset Alloc.	High Yield	Fixed Income
7.2%	16.5%	16.8%	2.1%	17.9%	14.9%	5.2%	0.0%	11.8%	14.6%	-4.1%	22.7%	10.6%	14.8%	-13.0%	14.1%	9.2%	2.8%
High Yield	Comdty.	Large Cap	Cash	Small Cap	High Yield	Small Cap	DM Equity	EM Equity	Asset Alloc.	Large Cap	Asset Alloc.	DM Equity	Asset Alloc.	Asset Alloc.	High Yield	EM Equity	REITs
5.9%	16.1%	15.1%	0.1%	16.3%	7.3%	4.9%	-0.4%	11.6%	14.6%	-4.4%	19.5%	8.3%	13.5%	-13.9%	14.0%	8.1%	2.8%
DM Equity	Large Cap	High Yield	Asset Alloc.	Large Cap	REITs	Cash	Asset Alloc.	REITs	High Yield	Asset Alloc.	EM Equity	Fixed Income	DM Equity	DM Equity	REITs	Comdty.	High Yield
5.7%	15.1%	14.8%	-0.7%	16.0%	2.9%	0.0%	-2.0%	8.6%	10.4%	-5.8%	18.9%	7.5%	11.8%	-14.0%	11.4%	5.4%	1.8%
EM Equity	Asset Alloc.	Asset Alloc.	Small Cap	Asset Alloc.	Cash	High Yield	High Yield	Asset Alloc.	REITs	Small Cap	High Yield	High Yield	High Yield	Large Cap	EM Equity	Cash	Cash
3.4%	10.4%	13.3%	-4.2%	12.2%	0.0%	0.0%	-2.7%	8.3%	8.7%	-11.0%	12.6%	7.0%	1.0%	-18.1%	10.3%	5.3%	1.0%
Fixed Income	High Yield	DM Equity	DM Equity	Fixed Income	Fixed Income	EM Equity	Small Cap	Fixed Income	Fixed Income	Comdty.	Fixed Income	Cash	Cash	EM Equity	Fixed Income	REITs	Asset Alloc.
2.4%	9.4%	8.2%	-11.7%	4.2%	-2.0%	-1.8%	-4.4%	2.6%	3.5%	-11.2%	8.7%	0.5%	0.0%	-19.7%	5.5%	4.9%	0.6%
Cash	Fixed Income	Fixed Income	Comdty.	Cash	EM Equity	DM Equity	EM Equity	DM Equity	Comdty.	DM Equity	Comdty.	Comdty.	Fixed Income	Small Cap	Cash	DM Equity	Large Cap
1.2%	4.7%	6.5%	-13.3%	0.1%	-2.3%	-4.5%	-14.6%	1.5%	1.7%	-13.4%	7.7%	-3.1%	-1.5%	-20.4%	5.1%	4.3%	-4.3%
Comdty.	Cash	Cash	EM Equity	Comdty.	Comdty.	Comdty.	Comdty.	Cash	Cash	EM Equity	Cash	REITs	EM Equity	REITs	Comdty.	Fixed Income	Small Cap
-1.0%	0.9%	0.1%	-18.2%	-1.1%	-9.5%	-17.0%	-24.7%	0.3%	0.8%	-14.2%	2.2%	-5.1%	-2.2%	-24.9%	-7.9%	1.3%	-9.5%

Source: Bloomberg, FactSet, MSCI, NAREIT, Russell, Standard & Poor's, J.P. Morgan Asset Management.
 Large cap: S&P 500, Small cap: Russell 2000, EM Equity: MSCI EME, DM Equity: MSCI EAFE, Comdty: Bloomberg Commodity Index, High Yield: Bloomberg Global HY Index, Fixed Income: Bloomberg U.S. Aggregate, REITs: NAREIT Equity REIT Index, Cash: Bloomberg 1-3m Treasury. The "Asset Allocation" portfolio assumes the following weights: 25% in the S&P 500, 10% in the Russell 2000, 15% in the MSCI EAFE, 5% in the MSCI EME, 25% in the Bloomberg U.S. Aggregate, 5% in the Bloomberg 1-3m Treasury, 5% in the Bloomberg Global High Yield Index, 5% in the Bloomberg Commodity Index and 5% in the NAREIT Equity REIT Index. Balanced portfolio assumes annual rebalancing. Annualized (Ann.) return and volatility (Vol.) represents period from 12/31/2009 to 12/31/2024. Please see disclosure page at end for index definitions. All data represents total return for stated period. The "Asset Allocation" portfolio is for illustrative purposes only. Past performance is not indicative of future returns.
 Guide to the Markets - U.S. Data are as of March 31, 2025.

Investment Review



Qualified Default Investment Alternative - Vanguard Target Retirement Series



You will be defaulted into an investment based on your birth year as shown.

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

Client Review

Inv. Data as of 03/31/25. Holdings as of 03/31/25.

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. Percentile ranks calculated by Fi360, are based on the return shown compared to peer group (1 = top rank), do not account for sales charges, and are not provided for periods under a year.

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

U.S. EQUITY : LARGE BLEND

INVESTMENT NAME	TYPE	TICKER	Fi360 SCORE	Fi360 SCORE ROLLING AVERAGES				TOTAL RETURN (% RANK)					NET EXP. RATIO (% RANK)	
				1 YR	3 YR	5 YR	10 YR	3 MO	YTD	1 YR	3 YR	5 YR		10 YR
Fidelity 500 Index	MF	FXAIX	0	3	3	2	1	-4.28	-4.28	8.24 (18)	9.05 (25)	18.58 (22)	12.49 (6)	0.02 (2)
# OF MF/ETF/CIT PEERS			1,307	1,246	1,149	1,071	828	1,427	1,427	1,392	1,307	1,225	1,050	1,431
MEDIAN MF/ETF/CIT								-4.38	-4.38	6.30	8.13	17.66	11.24	0.70
RUSSELL 1000 TR USD								-4.48	-4.48	7.82	8.65	18.46	12.17	-

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	0	36	28	18	12	-1.58	-1.58	5.14 (9)	4.51 (37)	16.21 (43)	8.92 (19)	0.05 (5)
# OF MF/ETF/CIT PEERS			386	368	339	318	230	437	437	411	386	361	288	439
MEDIAN MF/ETF/CIT								-4.70	-4.70	-1.09	4.01	15.87	7.87	0.85
MORNINGSTAR US MID TR USD								-2.51	-2.51	3.22	4.94	16.89	9.53	-

Confidential

Please see important disclosures in the Statement of Additional Disclosures. © 2025, Broadridge Financial Solutions, Inc. All rights reserved. The analysis and opinions generated by Broadridge and its affiliates do not constitute professional investment advice and are provided solely for informational purposes.



Client Review

Inv. Data as of 03/31/25. Holdings as of 03/31/25.

INVESTMENT SNAPSHOT

U.S. EQUITY : SMALL BLEND

INVESTMENT NAME	TYPE	TICKER	Fi360 SCORE	Fi360 SCORE ROLLING AVERAGES				TOTAL RETURN (% RANK)					NET EXP. RATIO (% RANK)	
				1 YR	3 YR	5 YR	10 YR	3 MO	YTD	1 YR	3 YR	5 YR		10 YR
DFA US Small Cap I	MF	DFSTX	0	0	0	16	15	-7.81	-7.81	-2.17 (35)	3.60 (26)	17.68 (14)	7.48 (26)	0.27 (12)
# OF MF/ETF/CIT PEERS			591	578	552	529	365	624	624	614	591	572	497	625
MEDIAN MF/ETF/CIT								-8.21	-8.21	-3.49	1.87	14.84	6.57	0.95
MORNINGSTAR US SMALL TR USD								-6.07	-6.07	-1.50	2.94	15.15	6.81	-

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	22	7	3	4	-	-0.3	-0.3	-4.11 (94)	5.44 (7)	11.76 (13)	-	0.98 (39)
# OF MF/ETF/CIT PEERS			727	681	629	569	343	797	797	782	727	662	526	803
MEDIAN MF/ETF/CIT								2.47	2.47	5.55	1.44	8.22	3.54	1.06
MSCI EM NR USD								2.92	2.92	8.09	1.44	7.94	3.70	-

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	0	20	7	14	18	6.59	6.59	5.99 (49)	6.90 (19)	12.44 (30)	7.17 (6)	0.69 (34)
# OF MF/ETF/CIT PEERS			663	648	603	560	405	707	707	693	663	636	511	707
MEDIAN MF/ETF/CIT								6.76	6.76	5.92	5.48	11.65	5.25	0.87
MSCI ACWI EX USA NR USD								5.23	5.23	6.08	4.48	10.91	4.97	-

Confidential

Please see important disclosures in the Statement of Additional Disclosures. © 2025, Broadridge Financial Solutions, Inc. All rights reserved. The analysis and opinions generated by Broadridge and its affiliates do not constitute professional investment advice and are provided solely for informational purposes.



Client Review

Inv. Data as of 03/31/25. Holdings as of 03/31/25.

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	1	3	7	8	5.34	5.34	5.91 (19)	3.84 (20)	13.15 (16)	6.17 (20)	0.39 (10)
# OF MF/ETF/CIT PEERS			92	89	81	78	52	96	96	96	90	85	65	96
MEDIAN MF/ETF/CIT								4.57	4.57	2.91	2.71	11.94	5.45	1.06
MSCI ACWI EX USA SMID NR USD								2.68	2.68	3.73	1.99	11.15	4.92	-

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	22	22	37	25	19	0.94	0.94	-6.06 (59)	0.95 (27)	16.51 (56)	7.75 (13)	0.09 (3)
# OF MF/ETF/CIT PEERS			113	110	106	98	89	131	131	128	113	107	97	132
MEDIAN MF/ETF/CIT								1.21	1.21	-3.43	-1.03	16.95	5.72	0.75
S&P NORTH AMERICAN NATURAL RESOURCES TR								7.13	7.13	4.17	7.55	26.59	5.60	-

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	3	2	2	1	3.16	3.16	10.13 (31)	-0.38 (13)	10.83 (21)	6.50 (6)	0.75 (30)
# OF MF/ETF/CIT PEERS			214	208	202	182	136	225	225	222	214	204	182	226
MEDIAN MF/ETF/CIT								1.68	1.68	9.00	-1.91	9.58	4.93	0.96
MORNINGSTAR US REAL EST TR USD								3.37	3.37	9.34	-1.23	9.72	5.01	-

Confidential

Please see important disclosures in the Statement of Additional Disclosures. © 2025, Broadridge Financial Solutions, Inc. All rights reserved. The analysis and opinions generated by Broadridge and its affiliates do not constitute professional investment advice and are provided solely for informational purposes.



Client Review

Inv. Data as of 03/31/25. Holdings as of 03/31/25.

INVESTMENT SNAPSHOT

ALLOCATION : MODERATE ALLOCATION

INVESTMENT NAME	TYPE	TICKER	Fi360 SCORE	Fi360 SCORE ROLLING AVERAGES				TOTAL RETURN (% RANK)				NET EXP. RATIO (% RANK)		
				1 YR	3 YR	5 YR	10 YR	3 MO	YTD	1 YR	3 YR		5 YR	10 YR
American Funds American Balanced R6	MF	RLBGX	0	0	0	5	3	-0.15	-0.15	8.35 (10)	6.52 (6)	11.14 (22)	8.36 (7)	0.25 (3)
# OF MF/ETF/CIT PEERS			696	671	641	598	457	721	721	715	696	667	601	722
MEDIAN MF/ETF/CIT								-0.25	-0.25	5.27	4.32	10.06	6.31	0.91
MORNINGSTAR MOD TGT RISK TR USD								1.68	1.68	5.95	3.86	8.80	6.08	-

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	27	20	14	10	5	1.13	1.13	5.97 (23)	3.50 (34)	7.40 (57)	5.47 (39)	0.08 (3)
# OF MF/ETF/CIT PEERS			126	123	117	100	50	134	134	134	126	119	90	134
MEDIAN MF/ETF/CIT								1.34	1.34	5.41	3.25	7.53	5.35	0.50
MORNINGSTAR LIFETIME MOD 2020 TR USD								1.09	1.09	5.78	2.19	6.68	5.12	-

ALLOCATION : TARGET-DATE 2025

INVESTMENT NAME	TYPE	TICKER	Fi360 SCORE	Fi360 SCORE ROLLING AVERAGES				TOTAL RETURN (% RANK)				NET EXP. RATIO (% RANK)		
				1 YR	3 YR	5 YR	10 YR	3 MO	YTD	1 YR	3 YR		5 YR	10 YR
Vanguard Target Retirement 2025 Fund	MF	VTTVX	0	0	6	4	2	0.64	0.64	6.10 (20)	4.08 (15)	8.77 (28)	6.16 (17)	0.08 (3)
# OF MF/ETF/CIT PEERS			168	165	152	133	74	178	178	178	168	161	129	178
MEDIAN MF/ETF/CIT								1.10	1.10	5.40	3.49	8.31	5.64	0.58
MORNINGSTAR LIFETIME MOD 2025 TR USD								0.91	0.91	5.71	2.29	7.41	5.51	-

Confidential

Please see important disclosures in the Statement of Additional Disclosures. © 2025, Broadridge Financial Solutions, Inc. All rights reserved. The analysis and opinions generated by Broadridge and its affiliates do not constitute professional investment advice and are provided solely for informational purposes.



Client Review

Inv. Data as of 03/31/25. Holdings as of 03/31/25.

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	3	3	2	0.21	0.21	6.03 (21)	4.51 (21)	9.94 (30)	6.70 (27)	0.08 (2)
# OF MF/ETF/CIT PEERS			190	187	164	145	86	201	201	199	190	178	138	201
MEDIAN MF/ETF/CIT								0.64	0.64	5.40	3.93	9.63	6.36	0.59
MORNINGSTAR LIFETIME MOD 2030 TR USD								0.65	0.65	5.71	2.70	8.65	6.08	-

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	29	14	18	15	8	0.04	0.04	6.26 (16)	5.01 (28)	11.15 (59)	7.26 (34)	0.08 (3)
# OF MF/ETF/CIT PEERS			182	179	163	144	84	196	196	196	182	172	140	196
MEDIAN MF/ETF/CIT								0.20	0.20	5.44	4.64	11.30	6.98	0.59
MORNINGSTAR LIFETIME MOD 2035 TR USD								0.28	0.28	5.79	3.48	10.31	6.74	-

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	30	32	26	20	10	-0.21	-0.21	6.42 (14)	5.47 (39)	12.36 (65)	7.80 (35)	0.08 (3)
# OF MF/ETF/CIT PEERS			185	182	164	145	86	196	196	194	185	173	138	196
MEDIAN MF/ETF/CIT								-0.22	-0.22	5.50	5.25	12.60	7.57	0.61
MORNINGSTAR LIFETIME MOD 2040 TR USD								-0.11	-0.11	5.93	4.34	11.91	7.32	-

Confidential

Please see important disclosures in the Statement of Additional Disclosures. © 2025, Broadridge Financial Solutions, Inc. All rights reserved. The analysis and opinions generated by Broadridge and its affiliates do not constitute professional investment advice and are provided solely for informational purposes.



Client Review

Inv. Data as of 03/31/25. Holdings as of 03/31/25.

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	0	21	11	9	5	-0.4	-0.4	6.57 (14)	5.90 (33)	13.56 (43)	8.27 (27)	0.08 (3)
# OF MF/ETF/CIT PEERS			182	179	163	144	83	191	191	191	182	172	140	191
MEDIAN MF/ETF/CIT								-0.51	-0.51	5.51	5.63	13.47	7.90	0.61
MORNINGSTAR LIFETIME MOD 2045 TR USD								-0.42	-0.42	6.05	4.98	12.94	7.66	-

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	VFIX	0	14	7	8	4	-0.56	-0.56	6.65 (11)	6.22 (23)	13.84 (37)	8.40 (26)	0.08 (3)
# OF MF/ETF/CIT PEERS			183	180	164	145	85	194	194	192	183	173	138	194
MEDIAN MF/ETF/CIT								-0.70	-0.70	5.40	5.80	13.68	8.01	0.62
MORNINGSTAR LIFETIME MOD 2050 TR USD								-0.55	-0.55	6.10	5.27	13.34	7.76	-

ALLOCATION : TARGET-DATE 2055

INVESTMENT NAME	TYPE	TICKER	Fi360 SCORE	Fi360 SCORE ROLLING AVERAGES				TOTAL RETURN (% RANK)						NET EXP. RATIO (% RANK)
				1 YR	3 YR	5 YR	10 YR	3 MO	YTD	1 YR	3 YR	5 YR	10 YR	
Vanguard Target Retirement 2055 Fund	MF	VFFVX	0	14	9	9	6	-0.56	-0.56	6.67 (12)	6.23 (25)	13.84 (45)	8.38 (33)	0.08 (3)
# OF MF/ETF/CIT PEERS			183	180	164	143	71	192	192	192	183	173	133	192
MEDIAN MF/ETF/CIT								-0.73	-0.73	5.34	5.88	13.76	8.07	0.61
MORNINGSTAR LIFETIME MOD 2055 TR USD								-0.55	-0.55	6.07	5.27	13.37	7.73	-

Confidential

Please see important disclosures in the Statement of Additional Disclosures. © 2025, Broadridge Financial Solutions, Inc. All rights reserved. The analysis and opinions generated by Broadridge and its affiliates do not constitute professional investment advice and are provided solely for informational purposes.



Client Review

Inv. Data as of 03/31/25. Holdings as of 03/31/25.

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	24	14	10	11	12	-0.57	-0.57	6.65 (12)	6.23 (26)	13.83 (51)	8.38 (53)	0.08 (3)
# OF MF/ETF/CIT PEERS			182	179	153	126	1	191	191	191	182	167	66	191
MEDIAN MF/ETF/CIT								-0.75	-0.75	5.36	5.87	13.85	8.38	0.62
MORNINGSTAR LIFETIME MOD 2060 TR USD								-0.49	-0.49	6.03	5.21	13.32	7.66	-

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	17	18	16	-	-	-0.54	-0.54	6.67 (11)	6.24 (28)	13.84 (51)	-	0.08 (3)
Vanguard Target Retirement 2070 Fund	MF	VSVNX	-	-	-	-	-	-0.56	-0.56	6.61 (13)	-	-	-	0.08 (3)
# OF MF/ETF/CIT PEERS			149	137	7	-	-	254	254	186	149	66	-	255
MEDIAN MF/ETF/CIT								-0.73	-0.73	5.31	5.89	13.86	-	0.59
MORNINGSTAR LIFETIME MOD 2060 TR USD								-0.49	-0.49	6.03	5.21	13.32	7.66	-

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	22	28	15	12	8	1.37	1.37	5.82 (19)	3.11 (32)	5.14 (56)	4.15 (32)	0.08 (3)
# OF MF/ETF/CIT PEERS			131	130	119	105	66	140	140	140	131	128	103	140
MEDIAN MF/ETF/CIT								1.33	1.33	5.29	2.81	5.29	3.83	0.56
MORNINGSTAR LIFETIME MOD INCM TR USD								1.30	1.30	6.12	3.10	6.25	4.52	-

Confidential

Please see important disclosures in the Statement of Additional Disclosures. © 2025, Broadridge Financial Solutions, Inc. All rights reserved. The analysis and opinions generated by Broadridge and its affiliates do not constitute professional investment advice and are provided solely for informational purposes.



Client Review

Inv. Data as of 03/31/25. Holdings as of 03/31/25.

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	0	-	3.81	3.81	4.93 (18)	4.26 (3)	5.27 (4)	3.95 (2)	0.45 (7)
# OF MF/ETF/CIT PEERS			160	160	158	150	121	160	160	160	160	159	148	160
MEDIAN MF/ETF/CIT								2.94	2.94	3.58	-1.11	-0.01	0.60	0.84
FTSE WGBI NONUSD USD								2.32	2.32	0.31	-4.88	-4.01	-0.86	-

TAXABLE BOND : HIGH YIELD BOND

INVESTMENT NAME	TYPE	TICKER	Fi360 SCORE	Fi360 SCORE ROLLING AVERAGES				TOTAL RETURN (% RANK)						NET EXP. RATIO (% RANK)
				1 YR	3 YR	5 YR	10 YR	3 MO	YTD	1 YR	3 YR	5 YR	10 YR	
American Funds American High-Inc R6	MF	RITGX	0	0	2	3	20	1.18	1.18	8.56 (3)	5.67 (7)	8.81 (7)	5.23 (7)	0.32 (7)
# OF MF/ETF/CIT PEERS			606	582	552	526	388	637	637	631	606	568	525	641
MEDIAN MF/ETF/CIT								0.81	0.81	6.68	4.36	6.68	4.18	0.76
ICE BOFA US HIGH YIELD TR USD								0.94	0.94	7.59	4.83	7.21	4.91	-

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	1	6	5	-	4.16	4.16	6.34 (29)	0.01 (38)	2.26 (47)	2.45 (24)	0.05 (3)
# OF MF/ETF/CIT PEERS			147	141	135	125	86	153	153	151	147	143	135	153
MEDIAN MF/ETF/CIT								4.09	4.09	6.07	-0.22	2.19	2.23	0.61
BLOOMBERG US TREASURY US TIPS TR USD								4.16	4.16	6.16	0.06	2.35	2.51	-

Confidential

Please see important disclosures in the Statement of Additional Disclosures. © 2025, Broadridge Financial Solutions, Inc. All rights reserved. The analysis and opinions generated by Broadridge and its affiliates do not constitute professional investment advice and are provided solely for informational purposes.



Client Review

Inv. Data as of 03/31/25. Holdings as of 03/31/25.

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	5	6	4	11	2.86	2.86	5.18 (26)	0.55 (38)	0.45 (21)	2.00 (7)	0.24 (18)
# OF MF/ETF/CIT PEERS			434	426	390	356	274	475	475	467	434	407	351	477
MEDIAN MF/ETF/CIT								2.70	2.70	4.90	0.47	0.05	1.42	0.48
BLOOMBERG US AGG BOND TR USD								2.78	2.78	4.87	0.51	-0.39	1.46	-

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	1.02	1.02	4.92 (10)	4.29 (4)	2.58 (3)	1.83 (2)	0.11 (4)
# OF MF/ETF/CIT PEERS			558	539	499	460	339	623	623	604	557	513	396	628
MEDIAN MF/ETF/CIT								0.99	0.99	4.74	4.05	2.41	1.61	0.33
ICE BOFA USD 3M DEP OR CM TR USD								1.07	1.07	5.19	4.30	2.70	2.06	-

Confidential

Please see important disclosures in the Statement of Additional Disclosures. © 2025, Broadridge Financial Solutions, Inc. All rights reserved. The analysis and opinions generated by Broadridge and its affiliates do not constitute professional investment advice and are provided solely for informational purposes.



GQG Partners Emerging Markets Equity R6

“GQG” stands for Global Quality Growth

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	22	7	3	4	-	-0.3	-0.3	-4.11 (94)	5.44 (7)	11.76 (13)	-	0.98 (39)
# OF MF/ETF/CIT PEERS			727	681	629	569	343	797	797	782	727	662	526	803
MEDIAN MF/ETF/CIT								2.47	2.47	5.55	1.44	8.22	3.54	1.06
MSCI EM NR USD								2.92	2.92	8.09	1.44	7.94	3.70	-

Bottom quartile performance in Q1 of 2025 brought its 1 Year ranking down to the 94th percentile vs. its peers.

Lead manager, Rajiv Jain, founded the firm in 2016.

Largest country holding, India 34% vs. cat. avg. 17%

United States holdings 12% vs. category Average 2%

Chinese holdings 10.5% vs. category Average 26.5%

Morningstar Medalist Rating: Gold as of 3/27/25

Note: Will keep a close eye on GQGRX through current tariff trade war. The 75-company portfolio includes 7 Russian companies, valued at zero due to U.S. sanctions.

Cost Overview



Investment Name	Ticker	Net Exp Ratio
Cash Equivalent		
Vanguard Federal Money Market	VMFXX	0.11%
Bonds		
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%
US Stocks		
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%
International Stocks		
MFS Instl International Equity	MIEIX	0.69%
DFA International Small Company I	DFISX	0.39%
GQG Partners Emerging Markets Equity R6	GQGRX	0.98%
Sector Equity		
Cohen & Steers Instl Realty Shares	CSRIX	0.76%
Vanguard Materials Index Admiral	VMIAX	0.10%
Default Investments		
Vanguard Target Retirement Funds		0.08%



Cost Overview- Startup Cost \$1,000

Annual Asset Based Charges- Paid by Employees or Employer

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

Employer Tax Credits- [Form 8881](#)

Plan Startup Costs (\$250 per employee) min. \$500, max \$5,000

Employer tax credit: 100% for employers with 1- 50 employees
— 50% for employers with 51 – 100 employees

Automatic Enrollment Provision

Employer tax credit: \$500 for three years

Employer Matching Contribution

Employee qualification: Employee earns <\$100,000

Employer tax credit: Up to \$1,000 per employee for five years

Questions?

Schedule a
PEP Talk

Ready to set up
your plan now?

Use code
CRP401k





Three Most Popular Plan Designs

Use code [CRP401k](#) to set up your plan in 15 Minutes

All three plans include the automatic provisions below. Employees can opt out at any time.

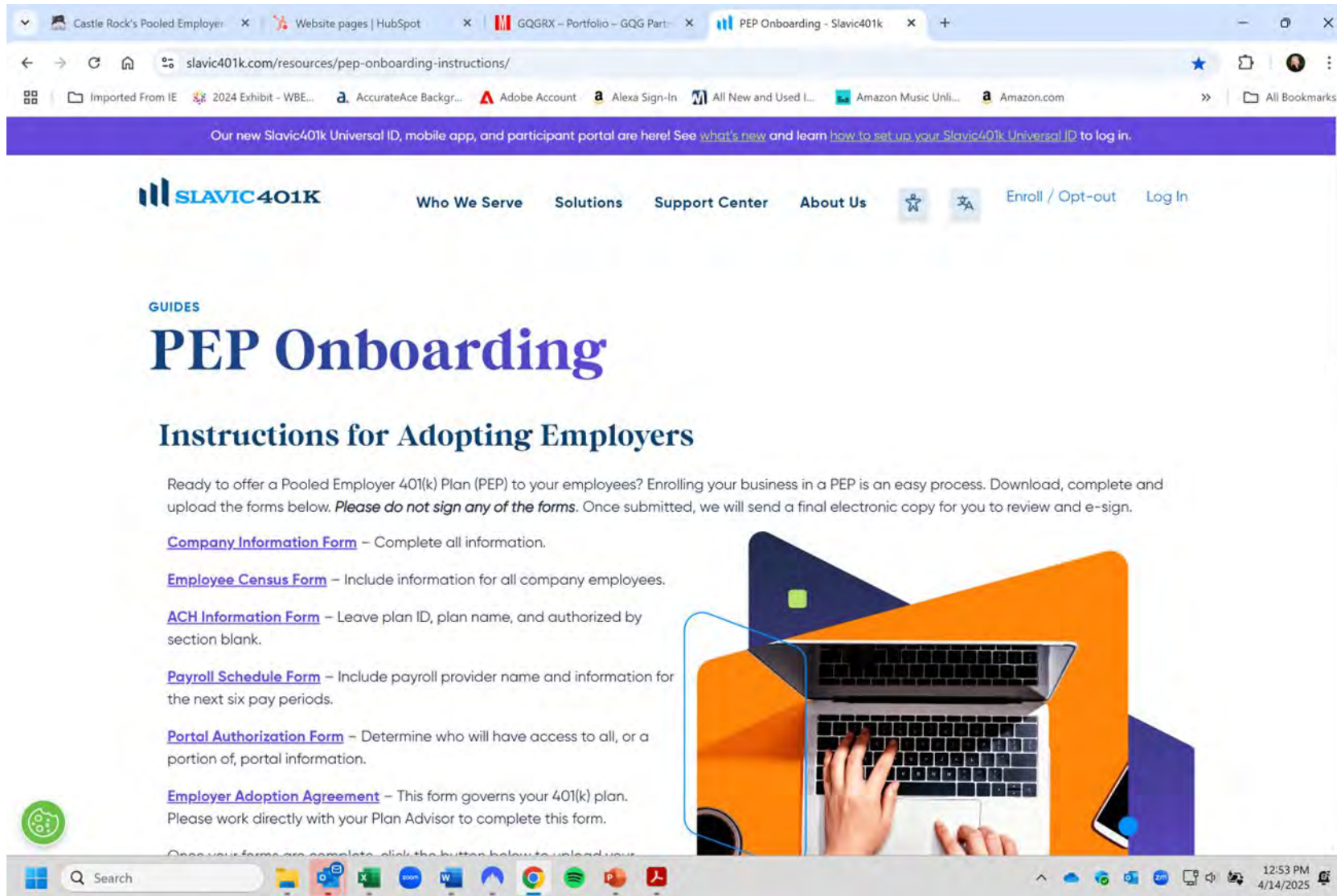
- Eligibility: Three Months of Service
- Automatic enrollment at 3% savings rate
- Automatic savings rate increase of 1% annually up to 10% cap

Which contribution will best serve the needs of your organization to attract and retain talent while meeting your budget and operating goals.

- Employer Contribution:
 - 3% to everyone with immediate vesting
 - 100% match on first 1% saved, 50% on next 5%, with 2-year cliff vesting
 - 100% match on first 4% saved with immediate vesting

Questions? [Schedule a PEP Talk](#)

Want a Different Plan Design? Profit Sharing Contribution for 2024?



The screenshot shows a web browser window with the URL slavic401k.com/resources/pep-onboarding-instructions/. The page features the Slavic401k logo and navigation links: Who We Serve, Solutions, Support Center, About Us, and Enroll / Opt-out Log In. The main heading is "GUIDES PEP Onboarding" with a sub-heading "Instructions for Adopting Employers". The text explains that enrolling a business in a PEP is an easy process and provides a list of forms to be completed: Company Information Form, Employee Census Form, ACH Information Form, Payroll Schedule Form, Portal Authorization Form, and Employer Adoption Agreement. A blue callout box highlights the "Company Information Form" link. The Windows taskbar at the bottom shows the date as 4/14/2025 and the time as 12:53 PM.

Fill out the onboarding forms and submit [here](#).

[Schedule a PEP Talk?](#)

WOMEN[®]
OWNED

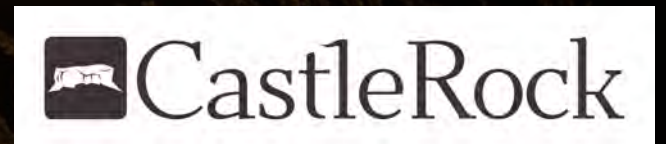
Schedule a PEP Talk

115 Wilcox Street
Suite 220


Castle Rock, CO 80104

www.CastleRockPEP.com

Michele@CastleRockPEP.com



Founder: Michele Suriano, AIF[®]



Appendix

Founder Credentials

Standardized Investment Performance

Regulatory Disclosures

ADV Part 2A & B

Michele Suriano, Founded the Firm in 2006



Founder: Michele Suriano, AIF®

Prior Career:

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

Qualifications and Designations:

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

Education:

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

Volunteer Work:

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

Awards and Quotes:

- Adviser to two finalists for PLANSPONSOR of the Year ([2013](#) and [2017](#))
- Quoted in several industry [trade](#) publications
- Panelist at [national conferences](#)

Client Review

Inv. Data as of 03/31/25. Holdings as of 03/31/25.

STANDARDIZED PERFORMANCE DISCLOSURE

Standardized Returns for the quarter-ended 03/31/2025. Returns for periods of less than one year are not annualized. Standardized returns assume reinvestment of dividends and capital gains. It depicts performance without adjusting for the effects of taxation, but are adjusted to reflect sales charges and ongoing fund expenses. If adjusted for taxation, the performance quoted would be significantly reduced. Any sales charge used in the calculation was obtained from the fund's most recent prospectus and/or shareholder report. If sales charges are waived (for example, for investors in a qualified retirement plan), the performance numbers may be higher. Please contact your financial advisor for further information on whether loads are waived on the investment options in your account.

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

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

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

U.S. EQUITY

INVESTMENT NAME	INCEPTION	INVESTMENT RETURN % (LOAD ADJUSTED)				LOAD		GROSS EXP. RATIO	12B-1
	PRODUCT	1 YR	5 YR	10 YR	SINCE INCEPT.	FRONT	DEFERRED		
Fidelity 500 Index	05/04/2011	8.24	18.58	12.49	12.92	0.00	0.00	0.02	-
Vanguard Mid Cap Index Admiral	05/21/1998	5.14	16.21	8.92	9.87	0.00	0.00	0.05	-
DFA US Small Cap I	03/19/1992	-2.17	17.68	7.48	9.89	0.00	0.00	0.28	-

INTERNATIONAL EQUITY

INVESTMENT NAME	INCEPTION	INVESTMENT RETURN % (LOAD ADJUSTED)				LOAD		GROSS EXP. RATIO	12B-1
	PRODUCT	1 YR	5 YR	10 YR	SINCE INCEPT.	FRONT	DEFERRED		
DFA International Small Company I	09/30/1996	5.91	13.15	6.17	6.65	0.00	0.00	0.39	-
MFS International Equity R6	01/31/1996	5.99	12.44	7.17	7.89	0.00	0.00	0.70	-
GQG Partners Emerging Markets Equity R6	12/28/2016	-4.11	11.76	-	8.34	0.00	0.00	0.98	-

Confidential

Please see important disclosures in the Statement of Additional Disclosures. © 2025, Broadridge Financial Solutions, Inc. All rights reserved. The analysis and opinions generated by Broadridge and its affiliates do not constitute professional investment advice and are provided solely for informational purposes.



Client Review

Inv. Data as of 03/31/25. Holdings as of 03/31/25.

STANDARDIZED PERFORMANCE DISCLOSURE

SECTOR EQUITY

INVESTMENT NAME	INCEPTION	INVESTMENT RETURN % (LOAD ADJUSTED)				LOAD		GROSS EXP. RATIO	12B-1
	PRODUCT	1 YR	5 YR	10 YR	SINCE INCEPT.	FRONT	DEFERRED		
Vanguard Materials Index Admiral	01/26/2004	-6.06	16.51	7.75	8.40	0.00	0.00	0.09	-
Cohen & Steers Instl Realty Shares	02/14/2000	10.13	10.83	6.50	10.62	0.00	0.00	0.76	-

ALLOCATION

INVESTMENT NAME	INCEPTION	INVESTMENT RETURN % (LOAD ADJUSTED)				LOAD		GROSS EXP. RATIO	12B-1
	PRODUCT	1 YR	5 YR	10 YR	SINCE INCEPT.	FRONT	DEFERRED		
Vanguard Target Retirement 2020 Fund	06/07/2006	5.97	7.40	5.47	5.99	0.00	0.00	0.08	-
Vanguard Target Retirement 2025 Fund	10/27/2003	6.10	8.77	6.16	6.62	0.00	0.00	0.08	-
Vanguard Target Retirement 2030 Fund	06/07/2006	6.03	9.94	6.70	6.70	0.00	0.00	0.08	-
Vanguard Target Retirement 2035 Fund	10/27/2003	6.26	11.15	7.26	7.44	0.00	0.00	0.08	-
Vanguard Target Retirement 2040 Fund	06/07/2006	6.42	12.36	7.80	7.41	0.00	0.00	0.08	-
Vanguard Target Retirement 2045 Fund	10/27/2003	6.57	13.56	8.27	8.13	0.00	0.00	0.08	-
Vanguard Target Retirement 2050 Fund	06/07/2006	6.65	13.84	8.40	7.75	0.00	0.00	0.08	-
Vanguard Target Retirement 2055 Fund	08/18/2010	6.67	13.84	8.38	9.88	0.00	0.00	0.08	-
Vanguard Target Retirement 2060 Fund	01/19/2012	6.65	13.83	8.38	9.66	0.00	0.00	0.08	-
Vanguard Target Retirement 2065 Fund	07/12/2017	6.67	13.84	-	8.86	0.00	0.00	0.08	-
Vanguard Target Retirement 2070 Fund	06/28/2022	6.61	-	-	12.51	0.00	0.00	0.08	-
Vanguard Target Retirement Income Fund	10/27/2003	5.82	5.14	4.15	4.96	0.00	0.00	0.08	-
American Funds American Balanced R6	07/25/1975	8.35	11.14	8.36	10.55	0.00	0.00	0.25	-

Confidential

Please see important disclosures in the Statement of Additional Disclosures. © 2025, Broadridge Financial Solutions, Inc. All rights reserved. The analysis and opinions generated by Broadridge and its affiliates do not constitute professional investment advice and are provided solely for informational purposes.



Client Review

Inv. Data as of 03/31/25. Holdings as of 03/31/25.

STANDARDIZED PERFORMANCE DISCLOSURE

TAXABLE BOND

INVESTMENT NAME	INCEPTION	INVESTMENT RETURN % (LOAD ADJUSTED)				LOAD		GROSS EXP. RATIO	12B-1
	PRODUCT	1 YR	5 YR	10 YR	SINCE INCEPT.	FRONT	DEFERRED		
Fidelity Inflation-Prot Bd Index	05/16/2012	6.34	2.26	2.45	1.85	0.00	0.00	0.05	-
American Funds Bond Fund of Amer R6	05/28/1974	5.18	0.45	2.00	3.69	0.00	0.00	0.25	-
American Funds American High-Inc R6	02/19/1988	8.56	8.81	5.23	7.81	0.00	0.00	0.32	-
Dodge & Cox Global Bond I	05/01/2014	4.93	5.27	3.95	3.24	0.00	0.00	0.52	-

MONEY MARKET

INVESTMENT NAME	INCEPTION	INVESTMENT RETURN % (LOAD ADJUSTED)				LOAD		GROSS EXP. RATIO	12B-1
	PRODUCT	1 YR	5 YR	10 YR	SINCE INCEPT.	FRONT	DEFERRED		
Vanguard Federal Money Market Investor	07/13/1981	4.92	2.58	1.83	3.94	0.00	0.00	0.11	-

Confidential

Please see important disclosures in the Statement of Additional Disclosures. © 2025, Broadridge Financial Solutions, Inc. All rights reserved. The analysis and opinions generated by Broadridge and its affiliates do not constitute professional investment advice and are provided solely for informational purposes.





Item 1 - Cover Page

Castle Rock Investment Company

115 Wilcox Street, Suite 220

Castle Rock, CO 80104

www.CastleRockPEP.com

Tel: 303.725.7086

Brochure date: 1/8/2025

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

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

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



Item 2 - Material Changes

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

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

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

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



Item 3 -Table of Contents

Item 1 - Cover Page i

Item 2 - Material Changes ii

Item 3 -Table of Contents iii

Item 4 - Advisory Business 1

Item 5 - Fees and Compensation 3

Item 6 - Performance-Based Fees and Side-By-Side Management 5

Item 7 - Types of Clients 5

Item 8 - Methods of Analysis, Investment Strategies and Risk of Loss..... 5

Item 9 - Disciplinary Information 8

Item 10 - Other Financial Industry Activities and Affiliations 8

Item 11 -Code of Ethics, Participation or Interest in Client Transactions and Personal Trading 8

Item 12 - Brokerage Practices 9

Item 13 - Review of Accounts 12

Item 14 - Client Referrals and Other Compensation 12

Item 15 - Custody..... 12

Item 16 - Investment Discretion..... 13

Item 17 - Voting Client Securities..... 13

Item 18 - Financial Information..... 13

Item 19 - Requirements for State-Registered Advisers..... 13

Brochure Supplement 14



Item 4 - Advisory Business

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

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

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

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

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

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

Qualified Plan Services

Fiduciary Services may include:

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



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

Non-Fiduciary Services may include:

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



Client Tailored Services and Client Imposed Restrictions

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

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

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

Item 5 - Fees and Compensation

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

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

Assets under management fee structure:

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

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

Flat Fee Structure:

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



Portfolio Investment Management Services

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

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

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

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

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

Termination:

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

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



Item 6 - Performance-Based Fees

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

Item 7 - Types of Clients

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

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

Methods of Analysis

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

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



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

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

Investment Strategies

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

Modern Portfolio Theory

The underlying principles of MPT are:

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

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



Risk of Loss

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

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

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

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

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

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

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

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

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

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



Item 9 - Disciplinary Information

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

Item 10 - Other Financial Industry Activities and Affiliations

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

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

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

Accredited Investment Fiduciary* Code of Ethics

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

To my clients, I will:

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



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

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

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

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

Item 12 - Brokerage Practices

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

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

Factors Used to Select Custodians and/or Broker-Dealers

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

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



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

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

Research and Other Soft-Dollar Benefits

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

Brokerage for Client Referrals

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

The Custodian and Brokers We Use (Charles Schwab)

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

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



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

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

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

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

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

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



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

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

Aggregating (Block) Trading for Multiple Client Accounts

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

Item 13 - Review of Accounts

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

Item 14 - Client Referrals and Other Compensation

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

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

Item 15 - Custody

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



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

Item 16 - Investment Discretion

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

Item 17 - Voting Client Securities

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

Item 18 - Financial Information

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

Item 19 - Requirements for State-Registered Advisers

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

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

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



Part 2B of Form ADV: Brochure Supplement

Item 1- Cover Page

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

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

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



Item 2- Educational Background and Business Experience

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

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

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

Item 3- Disciplinary Information

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

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

Item 4- Other Business Activities

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

Item 5- Additional Compensation

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

Item 6 - Supervision

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

Item 7- Requirements for State-Registered Advisers

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

Thank You!



CastleRock

