Middlebury Community Schools 403(b) Plan

Announces Investment Changes

First week of October 2019

Effective the week of September 30, 2019, the Middlebury Community Schools 403(b) Plan will be replacing an investment option in the Plan. Please read this announcement in its entirety to help you understand the change and learn more about the new investment option.

The following table shows the investment option that is/are being replaced:

Current Fund Option	Expense Ratio
T. Rowe Price International Value Equity	0.81%

Replacement Fund Option	Expense Ratio
Oakmark International Investor	0.96%

Fund Replacement Information

To carry out this replacement, a process called "mapping" will be used to transfer account balances between the discontinued and replacement fund option. All future contribution allocations and existing account balances in the discontinued investment fund option will be directed, or "mapped", to the replacement investment option during the first week of October, 2019.

Making Changes to your Account

If you are comfortable with the fund replacement, you do not need to take any action. However, if you wish to change your future contributions or move any part of your existing account balance to other available investment options, you must do so before September 30, or you may reallocate out of the new investment option at any time.

New Fund Information	
Fund Name (Ticker)	Oakmark International Investor (OAKIX)
Fund Type	International Value Equity
Investment Objective	The investment seeks long-term capital appreciation. The fund invests primarily in a diversified portfolio of common stocks. It may invest in non-U.S. markets throughout the world, including emerging markets. Ordinarily, the fund will invest in the securities of at least five countries outside of the U.S. there are no geographic limits on the fund's non-U.S. investments. The fund may invest in large-, mid-, and small capitalization companies.

Fund Companies generally have policies in place relating to market timing and/or high frequency trading. Aspire may be requested by the funds to limit or prohibit transactions of a participant due to these restrictions. Please review the individual fund prospectuses for more detailed information on a specific investment.

Fund Option (Data thru 7/31/2019)	1 Year	3 Years	5 years	10 Years	Expense Ratio	Expense Per $1,000 Investment
Oakmark International Investor - New Fund	-11.23%	6.87%	2.46%	4.76%	0.96%	$9.60
T. Rowe Price International Value - Old Fund	*-9.39%*	*2.27%*	*-1.02%*	*4.41%*	*0.81%*	*$8.10*
MSCI EAFE Value Index	**-6.38%**	**6.45%**	**0.50%**	**4.89%**	N/A	N/A

Understanding Investment Performance and Expenses

Past performance does not guarantee how the investment option will perform in the future. Additional available funds and investment related information, including current performance information and a glossary of investment terms is available online at www.investmentterms.com. Fees and expenses are only one of several factors participants should consider when making investment decisions. The cumulative effect of fees and expenses can substantially reduce the growth of a participant's retirement account. More information and an example of the long-term effect of fees and expenses can be found on the EBSA web site (https://www.dol.gov/sites/default/files/ebsa/about-ebsa/our-activities/resource-center/publications/a-look-at-401k-plan-fees.pdf).

To get investment information or make changes to your account visit www.Aspireonline.com for access 24 hours a day, 7 days a week. You can also speak directly with a representative, who can also get you investment information, by calling (866) 634-5873. Monday through Friday between the hours of 8:00 a.m. and 8:00 p.m., Eastern Time.

This notice was prepared by Middlebury's investment advisor, Axia Advisory. You may contact Axia directly at info@AxiaAdvisory.com or by phone at 888.609.2942.