



Important Information Regarding the Middlebury Community Schools 403(b) Plan

This memo outlines two investment changes in the Middlebury Community Schools 403(b) Plan that will take place on September 15, 2020:

- Replacement of DFA Emerging Market Value with Invesco Oppenheimer Developing Markets
- Replacement of Wilmington Multi Manager Real Asset with BNY Mellon Global Real Return

Having recently concluded a review of the fund options in the Plan, the decision has been made to proceed with the fund changes outlined above. These changes will take place in the Plan on September 15, 2020. The table below displays the performance of the funds relative to their benchmarks as well as their expenses.

Performance as of June 30, 2020

Emerging Markets	1-Year	3-Years[^]	5-Years[^]	Exp Ratio
Invesco Oppenheimer Developing Mkts (ODVYX) <i>new fund</i>	-1.87%	4.35%	4.59%	1.00%
DFA Emerging Market Value (DFEPX) <i>current fund</i>	-17.49%	-3.98%	-0.16%	0.81%
<i>MSCI EM (Emerging Markets) Index</i>	-3.05%	2.27%	3.24%	--

Real Asset	1-Year	3-Years[^]	5-Years[^]	Exp Ratio
BNY Mellon Global Real Return (DRRIX) <i>new fund</i>	1.12%	3.81%	3.55%	0.91%
Wilmington Multi Mgr. Real Asset (WMMRX) <i>current fund</i>	-9.74%	-0.20%	0.47%	1.10%
<i>Real Asset Blended Benchmark**</i>	-3.47%	2.18%	2.70%	--

** Blended Benchmark consists of 50% Barclays Wld Govt Infl Lkd Index, 35% S&P Devel Property Index, and 15% DJ-UBS Commodity Index

[^]Annualized

No action is required on your part. Any assets that remain invested in DFA or Wilmington on September 15, 2020 will be automatically transferred and all future contributions will be redirected to the new Invesco Oppenheimer and BNY Mellon funds as outlined above.

You should consider a fund's investment objectives, risks and expenses carefully before investing. More information on the new funds can be found at www.invesco.com and www.im.bnymellon.com

If you would like to know how your account is currently invested, please contact Aspire Financial Services at 866.634.5873 or visit www.aspireonline.com to access your account online.

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.