

July 2018

Attention: Please review the following important information regarding changes to your plan's investment options.

Dear Plan Sponsor:

This letter is to notify you that effective on or about October 26, 2018, the VT Harbor International Fund will be replaced with the VT ClearBridge International Value Fund as shown below. On that same date, the VT ClearBridge International Value Fund will be available for investment.

Unless you instruct us otherwise by **September 14, 2018**, the VT Harbor International Fund will close and asset balances, future contributions, and current allocations will be directed to the VT ClearBridge International Value Fund effective October 26, 2018, as shown below. If there are no assets to be transferred, the replacement fund will be added to your plan(s) for future availability. If these changes are acceptable to you, **there is no action required.**

CLOSING VT Trust Series Fund	TRANSFERS TO	REPLACEMENT VT Trust Series Fund
VT Harbor International Fund	➡	VT ClearBridge International Value Fund

Below are answers to questions you may have about this change:

What actions do I need to take regarding the upcoming changes?

No action is required of you if the replacement fund is acceptable. Alternatively, you may elect to transfer the remaining assets in the closing fund to another fund or fund(s) currently in your lineup. If you would like to do so, please follow these instructions:

- ▶ Send an email to FundLineupServices@icmarc.org by September 14, 2018.
- ▶ In the subject line, write "VT Fund Update."
- ▶ In the email, include the full name(s) and number(s) of the plan(s) you are referencing and complete transfer instructions.

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As a plan sponsor, can I elect to keep the closing fund?

No. The VT Harbor International Fund will no longer be available as an investment option through VantageTrust.

What was the process for approving this change to the VantageTrust fund lineup?

ICMA-RC, in its capacity as the investment adviser to VantageTrust Company, recommended the replacement of the VT Harbor International Fund and the addition of a new VT Trust Series Fund, VT ClearBridge International Value Fund. A VT Trust Series Fund is a VantageTrust fund that invests substantially all of its assets in a third-party mutual fund. After careful consideration of the recommendation, the Board of Directors of VantageTrust Company approved these changes.

What are some examples of factors that may be considered when determining whether to close or keep a VT Trust Series Fund?

Examples of factors that may be considered include, but are not limited to:

- ▶ Quantitative and qualitative assessments of the quality of the third-party fund management and prospects for performance given a fund's investment objective and strategy;
- ▶ Underlying third-party fund management change(s) related to continuity and stability within the team managing the fund;
- ▶ Performance over several time periods, relative to the fund's market benchmark and its peer funds; and/or
- ▶ Strategy change(s) related to consistency in the stated strategy and the actual implementation of that strategy.

Why was the replacement VT Trust Series Fund chosen?

The underlying replacement fund was selected based on an analysis of several factors (see examples above), and the similarity of the closing fund to the replacement fund, which helps minimize the disruption to participants' portfolio strategies.

How do the expense ratios compare between the two funds?

Based on current information, we expect the net expense ratio for the VT ClearBridge International Value Fund to be approximately 0.07% lower than the VT Harbor International Fund.

What are the objectives, strategies, and risks associated with the VT ClearBridge International Value Fund?

Objective — The Fund seeks total return on its assets from growth of capital and income.

Principal Investment Strategies — The Fund invests its assets in the ClearBridge International Value Fund. The underlying fund invests primarily in equity securities of foreign companies. Under normal circumstances, the underlying fund invests at least 80% of its net assets in a diversified portfolio of equity securities of foreign companies. The underlying fund may invest in equity securities of small, medium, and large capitalization issuers.

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Under normal circumstances, the underlying fund may invest up to 20% of its net assets in debt securities of U.S. and foreign corporate and governmental issuers, including up to 10% of its net assets in debt securities rated below investment grade. The underlying fund may invest in all types of debt securities of any maturity or credit quality.

Risks — Stock Market, Mid-Cap Securities Risk, Small-Cap Securities Risk, Style Risk, Liquidity Risk, Foreign Securities Risk, Emerging Markets Securities Risk, Foreign Currency Risk, Management Risk. See the VantageTrust Funds Disclosure Memorandum, which is available in EZLink, for risk descriptions.

Where can I get more information on the VT ClearBridge International Value Fund?

The VT ClearBridge International Value Fund invests its assets in the underlying ClearBridge International Value Fund (Ticker: SBIYX). Please consult the ClearBridge International Value Fund prospectus for additional detailed information. The current prospectus can be found at www.clearbridge.com.

How will these fund changes be communicated to participants?

After you have had the opportunity to review the fund changes or designate another replacement fund by September 14, ICMA-RC will notify participants of the fund lineup changes. Participants with balances in the closing fund will be notified of these fund changes approximately 30 days prior to the implementation date and they will be informed about how to make their own changes by logging in to ICMA-RC's Account Access at www.icmarc.org/login or by contacting our Investor Services team.

Can participants choose a different fund from the replacement fund?

If participants would like to choose an alternative investment option, transfer assets, and/or change future allocations prior to the fund change, they may do so before or on October 26, 2018. They may also make changes after this date. To change investment options, participants should log in to their accounts at www.icmarc.org/login.

If a participant does not move his or her assets from the closing fund or redirect contributions or allocations, how will the assets, contributions, and allocations be directed?

Asset balances, future contributions, and current allocations to the closing fund will be directed to the replacement fund, as described above, beginning on or about October 26, 2018. However, if you, as the plan sponsor, elect to transfer the assets in the closing fund to another fund or fund(s), then the participant's assets, contributions, and allocations will be directed according to your election.

Are there any restrictions on when participants can select different fund?

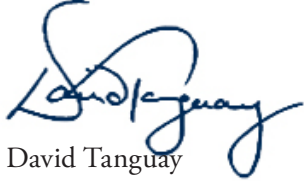
The ability to submit certain financial transactions — including, but not limited to fund transfers, account rebalances, and allocation changes — may be limited at any time between market close on the implementation date and market open on the following business day. Transactions involving the replacement funds successfully submitted on the first business day following the implementation date will be processed on that day if submitted in good order before market close, or on the next business day if submitted after market close.

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To view your current lineup or if you have any questions about these changes, please log in to EZLink at www.icmarc.org/login. Within EZLink, you can utilize any of the Contact Us options, including the option to send an email directly to your Plan Sponsor Services team.

Sincerely,

A handwritten signature in blue ink, appearing to read "David Tanguay".

David Tanguay

Senior Vice President and Chief Client Services Officer

Disclosure:

Before investing, please read the applicable fund disclosure materials carefully for a complete summary of all fees, expenses, investment objectives and strategies, and risks. This information is available when you log in at www.icmarc.org/login, or upon request by calling (800) 326-7272.