

**Green Mountain Higher Education Consortium 403(b) Plan
Qualified Default Investment Alternative Notice
(Production Date: 11/02/2020)**

Notice Overview

Green Mountain Higher Education Consortium 403(b) Plan (the "Plan") allows participants, beneficiaries of deceased participants, and alternate payees the right to choose how to invest the money in their Plan accounts. Assets can be invested in any of several investment options that are available under the Plan. You may elect to change your investment allocations daily, subject to Plan rules.

Information regarding the investment options available to you, as well as information on how to provide investment instructions to the Plan is provided as part of the Plan's enrollment process.

If you do not make an investment election for some or all of the assets in your account, those assets will be invested in a portfolio selected by a Plan fiduciary (a Qualified Default Investment Alternative or "QDIA"). This notice describes the QDIA and when assets will be invested in the QDIA on your behalf.

Circumstances in which Default Investments May Occur

A default investment will be made, for example:

- If you elect to defer to the Plan or you are automatically enrolled in the Plan but do not specify how your deferrals or other assets should be invested;
- If you make a rollover contribution to the Plan but have not specified how contributions to the Plan should be invested;
- If a fund in which you have invested is eliminated and you do not direct that the assets be transferred to another available fund; or
- If a fund in which you have invested is frozen to future contributions, and you do not specify a new fund to receive future contributions.

In this notice, any assets that have been invested in the QDIA by default are referred to as Default Investments.

QDIA Information

Demographically-Averaged Investment

The QDIA is designed to provide long-term appreciation and capital preservation by investing in a fund with an appropriate mix of equity and fixed-income securities that is consistent with a target level of risk appropriate for participants of the Plan as a whole.

The QDIA is the T. ROWE PRICE CAPITAL APPRECIATION (PRWCX). See the table below for additional information regarding this fund, including its return characteristics as well as fees and expenses. To access a more detailed Fund Fact Sheet for the below investment login to your account at <https://www.newportgroup.com/login/participant>. You may, at any time, elect to transfer your Default Investments from the QDIA to any of the other investment options available under the Plan. The Shareholder-Type Fees and Limitations/Restrictions listed in this table do not apply to transfers out of the QDIA that occur in the first 90 days following the date assets were first invested in the QDIA.

Investment Objective & Strategy

The investment seeks long-term capital appreciation. The fund normally invests at least 50% of its total assets in stocks and the remaining assets are generally invested in convertible securities, corporate and government debt (including mortgage- and asset-backed securities), and bank loans (which represent an interest in amounts owed by a borrower to a syndicate of lenders) in keeping with the fund's objective. It may also invest up to 25% of its total assets in foreign securities.

Risk Characteristics

This asset allocation strategy is managed to maintain a relatively constant exposure to market risk in terms of both stock (equity) and bonds, regardless of your time horizon for retirement. The table below provides an asset allocation which identifies an approximate percentage of assets invested in equity and bonds/cash. Equity investments are inherently subject to greater market risk while bonds and cash are designed to preserve principal. Equity investments have historically exhibited higher risk and greater long-term returns than bonds. Bonds have historically been less volatile and therefore have a lower risk of principal investment loss than equity investments. Investors in the fund should be able to tolerate the risks that come from the volatility of the stock/equity and bond markets. While diversification can't ensure a profit or protect against loss, it can be a good way to manage investment risk. However, please note that the principal value of the funds is not guaranteed at any time, and accounts are not FDIC insured.

There is no guarantee that any particular asset allocation or mix of funds will meet your investment objectives. All investments involve risks, and fluctuations in the financial markets and other factors may cause declines in the value of your account. You should carefully consider all of your options when making investment decisions and you may wish to consult an investment professional.

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QDIA Information

Investment Name (Symbol)	Avg. Annual Total Return as of 09/30/2020*					Asset Allocation ¹	Gross Annual Operating Expenses ²
	1 Yr.	3 Yr.	5 Yr.	10 Yr.	Since Inception		
Benchmark							
Allocation--50% to 70% Equity							
T. ROWE PRICE CAPITAL APPRECIATION (PRWCX)	11.87%	11.02%	11.65%	11.97%	11.33%	69.53% Equity 30.47% Bond	0.700%
<i>Benchmark: Morningstar Mod Tgt Risk TR USD</i>	7.69%	6.37%	8.13%	7.36%	N/A		
Shareholder-Type Fees/Restrictions: Any shareholder redeeming shares in the fund having a value of \$5000 or more will be precluded from investing in the fund for 30 calendar days after the redemption transaction.							

*The data provided is the most current data available as of the date this Notice was produced.

¹As reported by Morningstar®, Equity and Bond/Cash percentages may or may not include foreign investments. Equity positions include any holdings in US Stock, Non US Stock, Preferred, and Other classifications. Bond/Cash positions include any holdings in US Bond, Non US Bond, Convertible, and Cash classifications.

²Gross Annual Operating Expenses is the percentage of fund assets paid for operating expenses and management fees, including 12b-1 fees, administrative fees, and all other asset-based costs incurred by the fund, except brokerage costs. Fund expenses are reflected in the fund's Net Asset Value (NAV), expressed as a percentage of its assets. These are costs the investor pays through a reduction in the investment's rate of return.

Shareholder-type fees include, if applicable, short term redemption fees or other fees charged against an investment fund that are not included in the Gross Annual Operating Expenses such as commissions, sales loads, deferred sales charges, surrender charges, exchange fees, account fees and purchase fees.

Transfers from the QDIA to Other Investment Options

Please note that you may, at any time, elect to transfer your Default Investments from the QDIA to any of the other investment options available under the Plan. There are no fees, expenses or other restrictions associated with transfers out of the QDIA, if the transfer occurs in the first 90 days following the date assets were first invested in the QDIA. After the first 90 days, fees may apply as described in this notice.

How to Direct Your Investment. You may select or make changes to your investments as follows:

- **By Internet:** You may access your account at any time by logging in to the Participant Website at <https://www.newportgroup.com/login/participant>. Once you are logged in, choose Explore My Options from the Shortcuts menu, then make your desired choices on the screens that follow. If you need assistance logging into your account or navigating the website, you may call the Participant Service Center at the number provided in the section titled "How to Obtain More Information" at the end of this Notice.
- **By Phone:** You may select or make changes to your investments by calling the toll-free automated telephone response system at the number provided for the Participant Service Center in the section of this Notice titled "How to Obtain More Information."

Investment elections or changes you make by phone or (if applicable) on the Participant Website will generally be processed the same business day or, if made when the New York Stock Exchange is closed, the next business day. You should confirm that your investment directions have been implemented by logging in to the Participant Website on the date your investment elections are scheduled to be processed, as described above. If you see a discrepancy, contact the Participant Service Center immediately at the number provided in the section of this Notice titled "How to Obtain More Information."

How to Obtain More Information

To obtain additional information (as applicable) regarding the QDIA and other investment alternatives available under the Plan, including copies of prospectuses, financial statements and reports and other materials you may contact:

Notice Contact(s)

Corinna Noelke
120 Graham Way
Suite 120
Shelburne VT 05482
(802) 443-2304
corinna.noelke@gmhec.org

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How to Obtain More Information

Participant Service Center

844-749-9981

Representatives are available Monday through Friday from 8:00 a.m. to 8:00 p.m. Eastern Time

Automated services are also available during non-business hours

Participant Website

<https://www.newportgroup.com/login/participant>

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