

To: All Participants in the Dechert-Hampe & Company Employees Savings and Profit Sharing Plan

From: Ben Ball and Bob Smithers - Plan's Trustees

Re: Upcoming Fund Replacement to the Plan's Mutual Funds Line-Up

Date: March 3, 2019

Page: 1 of 2

This memo explains the Trustees' recent decision to act upon the recommendations of Vanguard Investments and the Plan's independent investment consultant, Compensation & Capital Incorporated ("CCI"), to replace the Vanguard Morgan Growth Fund Admiral™ Shares (VMRAX) with the Vanguard U.S. Growth Fund Admiral™ Shares (VWUAX). This change will be effective April 2, 2019. This action requires no further action by you.

The remainder of this memo details the reasons for and the process of the fund swap as well as a description of CCI's independent and objective review process concluding in its recommendation.

Summary:

- This fund replacement (VMRAX to VWUAX) will be an automatic 1-to-1 exchange across two funds of virtually identical investment strategies and securities categories.
- In the absence of any action by you, the automatic default replacement process is:
 - On April 2nd, all positions existing in VMRAX will be exchanged to VWUAX.
 - The first payroll deduction purchases into the replacement fund will be with the April 5th payday deposit.
- Alternatively to the automatic default process described above, you may re-direct your future purchases to, and/or existing balances in, VMRAX across other of the Plans' mutual funds by submitting (for future purchases) a *Future Contributions – Deferral Rate and/or Investment Mix Change Request* and/or (for existing balances) a *Vanguard Funds Existing Balance Re-Mix Request* before March 30th. Both forms are available at www.planspecs.com/dhc under the *Participant Login >> Fill-In Plan Forms* tab. Specific fund balance transfer instructions sent via e-mail to info@planspecs.com may also be accepted.
- There will be no fees to any individual participant related directly to this fund replacement process or *ever* as a result of your decision to rework your Plan account's investment mix.
- Please direct all questions to the Plan's Third-Party Plan Administrator at info@planspecs.com
- As with all of the Plans' mutual fund options, VWUAX, (the replacement fund) represents the lowest expense ratio share class available from Vanguard to our Plan. And, all Vanguard funds' expense ratios are significantly below the averages of all like category mutual funds as currently tracked by Morningstar™.

Comprehensive information on all of the Plan's Funds (prospectus, financial statements, quarterly fund fact sheets) is available on the Plan's website page: https://www.planspecs.com/dhc/plan_investing.htm. That web page and its subordinate pages also include guidance to customize your Plan account's risk profile using the Plan's funds line-up. ***You must always remember that past performance does not guarantee future results.***

Why has Vanguard Investments decided to consolidate these funds and close Vanguard Morgan Growth?

Vanguard's recent announcement is excerpted below:

"In an effort to enhance investor outcomes by achieving greater efficiencies in administration and investment management while maintaining lower expense ratios for our shareholders, Vanguard recently announced the merger of two of its large-capitalization U.S. growth stock -oriented funds. In April, we will merge the Vanguard Morgan™ Growth Fund (VMRAX) into the Vanguard U.S. Growth Fund (VWUAX).

The merger combines two actively managed funds with venerable histories and excellent performance metrics. The reconfigured U.S. Growth Fund will continue to pursue a large-cap growth investment strategy that is substantially similar to each of the two pre-merger funds. That is, each fund has historically sought to provide long-term capital appreciation by employing a fundamental stock-selection process emphasizing companies with strong earnings potential through a multi-manager structure of independent investment advisors. U.S. Growth Fund is Vanguard's oldest growth stock fund with an inception date of 1959. Morgan Growth Fund was launched in 1968, and was named after Walter L. Morgan who was instrumental in establishing Vanguard's first mutual fund, Vanguard Wellington™ Fund, in 1929.

The independent investment advisors for the post-merger U.S. Growth Fund are a realigned, select subset of its predecessor funds' advisors. Vanguard employs a rigorous evaluation process in overseeing our funds' advisors to ensure that we are making changes that are in the best interests of our clients, including merging funds, changing advisors, mandating policies and liquidating funds."

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What informed the investment consultant's recommendation?

In reviewing Vanguard's mandated replacement for Morgan Growth Fund, CCI specifically considered the [four] available Vanguard-based options for focused investing in the U.S. Large-Cap Growth Stock space. CCI's comprehensive review compared the performance metrics and operational characteristics of Morgan Growth Fund with each of these four Vanguard replacement options. CCI also considered the four Vanguard options within the context of all *non*-Vanguard funds in Morningstar Mutual Funds' database of the U.S. Large-Cap Growth Stock funds category. This last step was included to insure that Vanguard's options for this focused investing space include at least one universally competitive option for our Plan.

CCI's continuous fund review process focuses upon the following fund operating characteristics collectively, with no single criteria bearing significantly greater influence over another:

- Consistency of high quality performance over a significant majority of medium to longer-term periods;
- Generated by comparatively long-tenured (minimum 5 years) investment advisors;
- Maintaining a reasonable adherence to investment strategy within the specified securities category;
- Resulting in a well-diversified portfolio maintained with a relatively low rate of turnover;
- All delivered at a below-average operating expense ratio relative to its securities category.

CCI's comprehensive review process concluded that the Vanguard U.S. Growth Fund AdmiralTM Shares represents a viable replacement fund for our Plan's current Vanguard Morgan Growth Fund AdmiralTM Shares option.

Your options for Plan account's fund mix revisions at any time in the future:

You may always re-direct future purchases and/or current balances by submitting (for future purchases) a *Future Contributions – Deferral Rate and/or Investment Mix Change Request* and/or (for existing balances) a *Vanguard Funds Existing Balance Re-Mix Request* at any time. Both forms are available at www.planspecs.com/dhc under the *Participant Login >> Fill-In Plan Forms* tab. Specific existing balance transfer instructions sent via e-mail to info@planspecs.com may also be accepted.



Vanguard U.S. Growth Fund

Domestic stock fund | Admiral™ Shares

Risk level Low ← → High					Total net assets	Expense ratio as of 12/03/18	Ticker symbol	Turnover rate as of 08/31/18	Inception date	Fund number
1	2	3	4	5	\$5,279 MM	0.30%	VWUAX	32.5%	08/13/01	0523

Investment objective

Vanguard U.S. Growth Fund seeks to provide long-term capital appreciation.

Investment strategy

The fund invests mainly in large-capitalization stocks of U.S. companies considered to have above-average earnings growth potential and reasonable stock prices in comparison with expected earnings. The fund uses multiple investment advisors.

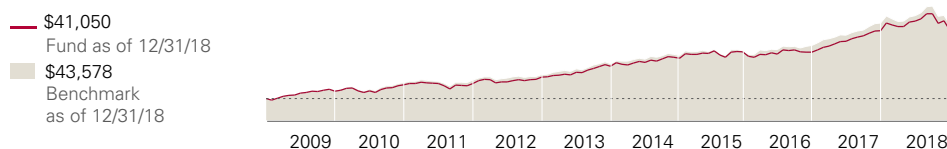
For the most up-to-date fund data, please scan the QR code below.



Benchmark

Russell 1000 Growth Index

Growth of a \$10,000 investment : January 31, 2009—December 31, 2018



Annual returns



	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
Fund	35.14	11.74	-0.53	18.54	35.71	13.20	8.61	-0.59	31.74	0.75
Benchmark	37.21	16.71	2.64	15.26	33.48	13.05	5.67	7.08	30.21	-1.51

Total returns

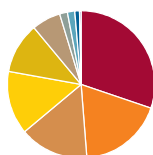
Periods ended December 31, 2018

	Quarter	Year to date	One year	Three years	Five years	Ten years
Fund	-15.30%	0.75%	0.75%	9.68%	10.16%	14.64%
Benchmark	-15.89%	-1.51%	-1.51%	11.15%	10.40%	15.29%

The performance data shown represent past performance, which is not a guarantee of future results. Investment returns and principal value will fluctuate, so investors' shares, when sold, may be worth more or less than their original cost. Current performance may be lower or higher than the performance data cited. For performance data current to the most recent month-end, visit our website at vanguard.com/performance.

Figures for periods of less than one year are cumulative returns. All other figures represent average annual returns. Performance figures include the reinvestment of all dividends and any capital gains distributions. All returns are net of expenses.

Top sector holdings—stocks



Information Tech	30.2%	Industrials	6.3
Consumer Discretionary	18.4	Real Estate	1.7
Communication Services	15.2	Consumer Staples	1.6
Health Care	13.9	Other	1.0
Financials	11.1	Materials	0.4

Sector categories are based on the Global Industry Classification Standard ("GICS"), except for the "Other" category (if applicable), which includes securities that have not been provided a GICS classification as of the effective reporting period.

Vanguard U.S. Growth Fund

Domestic stock fund | Admiral™ Shares

Ten largest holdings *

1	Microsoft Corp.	
2	Alphabet Inc.	
3	Amazon.com Inc.	
4	Mastercard Inc.	
5	Visa Inc.	
6	PayPal Holdings Inc.	
7	UnitedHealth Group Inc.	
8	Illumina Inc.	
9	IQVIA Holdings Inc.	
10	Autodesk Inc.	
Top 10 as % of total net assets		32.7%

* The holdings listed exclude any temporary cash investments and equity index products.

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Plain talk about risk

An investment in the fund could lose money over short or even long periods. You should expect the fund's share price and total return to fluctuate within a wide range, like the fluctuations of the overall stock market. The fund's performance could be hurt by:

Stock market risk: The chance that stock prices overall will decline. Stock markets tend to move in cycles, with periods of rising stock prices and periods of falling stock prices.

Investment style risk: The chance that returns from large-capitalization growth stocks will trail returns from the overall stock market. Large-cap stocks tend to go through cycles of doing better—or worse—than other segments of the stock market or the stock market in general. These periods have, in the past, lasted for as long as several years.

Asset concentration risk: The chance that the fund's performance may be hurt disproportionately by the poor performance of relatively few stocks. The fund tends to invest a high percentage of assets in its ten largest holdings.

Manager risk: The chance that poor security selection will cause the fund to underperform relevant benchmarks or other funds with a similar investment objective.

Note on frequent trading restrictions

Frequent trading policies may apply to those funds offered as investment options within your plan. Please log on to Vanguard.com for your employer plans or contact Participant Services at 800-523-1188 for additional information.

For more information about Vanguard funds or to obtain a prospectus, see below for which situation is right for you.

If you receive your retirement plan statement from Vanguard or log on to Vanguard's website to view your plan, visit vanguard.com or call **800-523-1188**.

If you receive your retirement plan statement from a service provider other than Vanguard or log on to a record keeper's website that is not Vanguard to view your plan, please call **855-402-2646**.

Visit vanguard.com to obtain a prospectus or, if available, a summary prospectus. Investment objectives, risks, charges, expenses, and other important information about a fund are contained in the prospectus; read and consider it carefully before investing.

Financial advisor clients: For more information about Vanguard funds, contact your financial advisor to obtain a prospectus.

Investment Products: Not FDIC Insured • No Bank Guarantee • May Lose Value