

Important Changes Regarding your AMO Retirement Accounts Administrative Fee Disclosure

February 27, 2020

Dear Participant:

You are receiving this notice because you are either a participant, eligible to participate, or may become eligible to participate in one or more of the following retirement plans: (1) American Maritime Officers Defined Contribution Plan; (2) American Maritime Officers 401(k) Plan; or (3) American Maritime Officers Money Purchase Benefit. Each of these retirement plans allow you to choose among a number of investment options. It is our goal to offer you investment options that best help you achieve your retirement goals. This notice contains important information regarding changes to the investment options offered by each of these plans as well as changes to each of these plan's administrative fees.

Saving is important to a secure future. The above listed AMO Plans have been established to help eligible participants save and invest toward a financially stable retirement. Each plan provides several investment options to choose from, based on a participant's personal financial goals. You may disregard the notice(s) for any plan(s) in which you are not an eligible participant.

If you have any questions regarding these changes, please contact the plan office at 1-800-348-6515, ext. 14 or send an email to amopension@amoplans.com.

Sincerely,



Steven F. Nickerson
Executive Director
American Maritime Officers Plans



Important Changes Regarding your AMO Defined Contribution Plan Retirement Accounts Administrative Fee Disclosure

You recently received a Fund Change Notice and Participant Fee Disclosure providing you with updated information regarding certain changes that pertain to your retirement plan. Those changes are described below in this summary and took effect the **week of April 8, 2019 and the week of January 20, 2020**.

WHY ARE THE CHANGES BEING MADE?

The **American Maritime Officers Defined Contribution Plan** (the “Plan”) is periodically evaluated to ensure that employees have access to quality investments and services. The Plan has selected share classes of certain investment options within the Plan’s portfolio that allow each participant in the Plan to maximize their retirement goals. As you may be aware, each investment option within the Plan’s portfolio incurs management and other expenses that are reflected in a gross expense ratio. The Plan has chosen share classes that have the lowest expense ratios, where available, so that no matter which investment option you select, you may achieve the maximum investment return for that investment option that is available to the Plan.

Those changes are reflected below:

Funds with New Share Class	Previous Gross Expense Ratio	New Gross Expense Ratio	New Ticker Symbol
American Funds EuroPacific Growth F3	0.53%	0.49%	FEUPX
Clearbridge Large Cap Growth IS	0.76%	0.66%	LSITX
Clearbridge Small Cap Growth IS	1.19%	0.78%	LMOIX
Columbia Contrarian Core Inst3	0.77%	0.63%	COFYX
Columbia Balanced Inst3	0.95%	0.60%	CBDYX
Invesco Oppenheimer Developing Mkts R6	1.26%	0.85%	ODVIX
Mainstay MacKay High Yield Corp Bd R6	0.99%	0.58%	MHYSX
Metropolitan West Total Return Bd Plan	0.45%	0.37%	MWTSX
Nuveen Real Estate Securities R6	1.26%	0.88%	FREGX
Oakmark International Institutional	1.01%	0.84%	OANIX
PIMCO Commodity Real Ret Strat Instl	1.85%	1.60%	PCRIX
PIMCO International Bond (USD-Hldg) Instl	0.95%	0.55%	PFORX
Victory Sycamore Established Value R6	0.89%	0.57%	VEVRX
Western Asset Core Plus Bond IS	0.52%	0.42%	WAPSX
WT CIT III for MetLife GAC 25554 CL J	1.19%	0.49%	STVXU

Certain other investment options shown in the table below were mapped to new investment funds with the lowest share class available within that fund.



Previous Fund Removed	Gross Expense Ratio	New Fund Added	New Gross Expense Ratio	New Ticker Symbol
Fidelity Contrafund FCNTX)	0.74%	ClearBridge Large Cap Growth IS	0.66%	LSITX
JP Morgan Large Cap Growth A (OLGAX)	0.94%	ClearBridge Large Cap Growth IS	0.66%	LSITX
Vanguard Inflation Protected Secs Adm (VAIPX)	0.10%	BlackRock Inflation Protected Bond K	0.50%	BPLBX
American Funds Fundamental Invs R3 (RFNCX)	0.95%	Columbia Contrarian Core Inst3	0.63%	COFYX
Dreyfus Strategic Value A (DAGVX)	0.93%	Dodge & Cox Stock	0.52%	DODGX
JP Morgan Value Advantage a (JVAAX)	1.14%	Dodge & Cox Stock	0.52%	DODGX
Eaton Vance Atlanta Capital SMID-Cap A (EAASX)	1.19%	Federated MDT Mid Cap Growth R6	0.97%	FGSKX
Invesco Small Cap Value A (VSCAX)	1.11%	Columbia Small Cap Value I Inst3	0.92%	CSVYX
American Funds Capital World Gr&Inc R3 (RWICX)	1.09%	Oakmark International Institutional	0.84%	OANIX
BlackRock Global Allocation Inv A (MDLOX)	1.15%	Columbia Balanced Inst3	0.60%	CBDYX
BlackRock Global Allocation K (MKLOX)	0.81%	Columbia Balanced Inst3	0.60%	CBDYX

The investment funds shown in the table below represent previously added Vanguard Funds but did not replace any existing funds.

Investment Fund Added	Current Gross Expense Ratio	New Gross Expense Ratio	Ticker Symbol
Vanguard Institutional Index I	0.04%	N/A	VINIX
Vanguard Mid Cap Index Institutional	0.04%	N/A	VMCIX
Vanguard Small Cap Index Adm	0.05%	N/A	VSMAX
Vanguard Total Intl Stock Index Admiral	0.11%	N/A	VTIAX
Vanguard Target Retirement 2015 Inv	0.13%	N/A	VTXVX
Vanguard Target Retirement 2020 Inv	0.13%	N/A	VTWNV
Vanguard Target Retirement 2025 Inv	0.13%	N/A	VTTVX
Vanguard Target Retirement 2030 Inv	0.14%	N/A	VTHRFX
Vanguard Target Retirement 2035 Inv	0.14%	N/A	VTTTHX
Vanguard Target Retirement 2040 Inv	0.14%	N/A	VFORX
Vanguard Target Retirement 2045 Inv	0.15%	N/A	VTIVX
Vanguard Target Retirement 2050 Inv	0.15%	N/A	VFIFX
Vanguard Target Retirement 2055 Inv	0.15%	N/A	VFFVX
Vanguard Target Retirement 2060 Inv	0.15%	N/A	VTTTSX
Vanguard Target Retirement 2065 Inv	0.15%	N/A	VLXVX
Vanguard Target Retirement Income Investment	0.12%	N/A	VTINX

The amount of expenses you save and, in turn, the better investment performance you will achieve, depends on the investment option(s) you have chosen. For example, a participant with a \$100,000 account balance invested in the BlackRock Inflation Protected Bond K investment option would save approximately \$600 in expenses and, in turn, achieve approximately \$600 more in investment return **each year** than having been invested in the higher expense ratio share



class in that same investment option. Likewise, if that same participant was invested in the Clearbridge Small Cap Growth IS investment option, that same participant would achieve approximately \$410 more in investment return **each year**. As your account balances increase over time, the amount of your investment return will further increase as a direct result of changing to a lower gross expense ratio share class for the same investment option.

In order to achieve these returns, however, a portion of the Plan's expenses must be equally allocated across all participants at a flat fee of \$50 per quarter. This new fee will be deducted from participant account balances on a quarterly basis and will be reflected on participant statements under *Activity Highlights* and also under *Fee Details*.

Likewise, effective April 01, 2020, the fees listed below will be a direct expense to the individual participant and will be charged at the time of service:

Distribution Fee, non-periodic: \$60.00 Each

Stop Pay / Re-Issue Fee: \$30.00 Each

Qualified Domestic Relations Order ("QDRO") Fee: \$125.00 per hour

HOW DO I GET MORE INFORMATION?

If you would like information about the investment funds offered in the Plan, fund fact sheets and prospectuses for all investment options, they are available at www.newportgroup.com or by calling the Newport Participant Service Center at 1-888-401-5629. If you have questions regarding this notice you may contact the Plan office at 1-800-348-6515, ext. 14 or send an email to amopension@amoplans.com.

Investments in securities involve risks, including possible loss of principal.



Important Changes Regarding your AMO 401(k) Plan Retirement Accounts Administrative Fee Disclosure

You recently received a Fund Change Notice and Participant Fee Disclosure providing you with updated information regarding certain changes that pertain to your retirement plan. Those changes are described below in this summary and took effect the **week of April 8, 2019 and the week of January 20, 2020**.

WHY ARE THE CHANGES BEING MADE?

The **American Maritime Officers 401(k) Plan** (the “Plan”) is periodically evaluated to ensure that employees have access to quality investments and services. The Plan has selected share classes of certain investment options within the Plan’s portfolio that allow each participant in the Plan to maximize their retirement goals. As you may be aware, each investment option within the Plan’s portfolio incurs management and other expenses that are reflected in a gross expense ratio. The Plan has chosen share classes that have the lowest expense ratios, where available, so that no matter which investment option you select, you may achieve the maximum investment return for that investment option that is available to the Plan.

Those changes are reflected below:

Funds with New Share Class	Previous Gross Expense Ratio	New Gross Expense Ratio	New Ticker Symbol
American Funds EuroPacific Growth F3	0.53%	0.49%	FEUPX
Blackrock Inflation Protected Bond K	1.10%	0.50%	BPLBX
Clearbridge Large Cap Growth IS	0.76%	0.66%	LSITX
Clearbridge Small Cap Growth IS	1.19%	0.78%	LMOIX
Columbia Contrarian Core Inst3	0.77%	0.63%	COFYX
Columbia Small Cap Value I Inst3	1.35%	0.92%	CSVYX
Invesco Oppenheimer Developing Mkts R6	1.26%	0.85%	ODVIX
Mainstay MacKay High Yield Corp Bd R6	0.99%	0.58%	MHYSX
Metropolitan West Total Return Bd Plan	0.45%	0.37%	MWTSX
Nuveen Real Estate Securities R6	1.26%	0.88%	FREGX
Oakmark International Institutional	1.01%	0.84%	OANIX
PIMCO Commodity Real Re Strat Instl	1.85%	1.60%	PCRIX
PIMCO International Bond (USD-Hldg) Instl	0.95%	0.55%	PFORX
Victory Sycamore Established Value R6	0.89%	0.57%	VEVRX
Western Asset Core Plus Bond IS	0.52%	0.42%	WAPSX
WT CIT III for MetLife GAC 25554 CL J	1.19%	0.49%	STVXU

Certain other investment options shown in the table below were mapped to new investment funds with the lowest share class available within that fund.



Previous Fund Removed	Gross Expense Ratio	New Fund Added	New Gross Expense Ratio	New Ticker Symbol
Fidelity Contrafund FCNTX)	0.74%	ClearBridge Large Cap Growth IS	0.66%	LSITX
Franklin Income A1 (FKINX)	0.74%	Columbia Balanced Inst. 3	0.60%	CBDYX
MFS Moderate Allocation R4 (MAMJX)	0.73%	Columbia Balanced Inst. 3	0.60%	CBDYX
T. Rowe Price Personal Strat Gr (TRSGX)	0.78%	Columbia Balanced Inst. 3	0.60%	CBDYX
JP Morgan Large Cap Growth R5 (JLGRX)	0.54%	ClearBridge Large Cap Growth IS	0.66%	LSITX
Principal Equity Income (PQIAX)	0.89%	Dodge & Cox Stock	0.52%	DODGX
Hartford MidCap R4 (HFMSX)	1.17%	Federated MDT Mid Cap Growth R6	0.97%	FGSKX
BlackRock Global Allocation Instl (MALOX)	0.88%	Columbia Balanced Inst. 3	0.60%	CBDYX
BlackRock Global Allocation K (MKLOX)	0.81%	Columbia Balanced Inst. 3	0.60%	CBDYX

The investment funds shown in the table below represent previously added Vanguard Funds but did not replace any existing funds.

Investment Fund Added	Current Gross Expense Ratio	New Gross Expense Ratio	Ticker Symbol
Vanguard Institutional Index I	0.04%	N/A	VINIX
Vanguard Mid Cap Index Institutional	0.04%	N/A	VMCIX
Vanguard Small Cap Index Adm	0.05%	N/A	VSMAX
Vanguard Total Intl Stock Index Admiral	0.11%	N/A	VTIAX
Vanguard Target Retirement 2015 Inv	0.13%	N/A	VTXVX
Vanguard Target Retirement 2020 Inv	0.13%	N/A	VTWNX
Vanguard Target Retirement 2025 Inv	0.13%	N/A	VTTVX
Vanguard Target Retirement 2030 Inv	0.14%	N/A	VTHRX
Vanguard Target Retirement 2035 Inv	0.14%	N/A	VTTXHX
Vanguard Target Retirement 2040 Inv	0.14%	N/A	VFORX
Vanguard Target Retirement 2045 Inv	0.15%	N/A	VTIVX
Vanguard Target Retirement 2050 Inv	0.15%	N/A	VFIFX
Vanguard Target Retirement 2055 Inv	0.15%	N/A	VFFVX
Vanguard Target Retirement 2060 Inv	0.15%	N/A	VTTSX
Vanguard Target Retirement 2065 Inv	0.15%	N/A	VLXVX
Vanguard Target Retirement Income Investment	0.12%	N/A	VTINX

The amount of expenses you save and, in turn, the better investment performance you will achieve, depends on the investment option(s) you have chosen. For example, a participant with a \$100,000 account balance invested in the BlackRock Inflation Protected Bond K investment option would save approximately \$600 in expenses and, in turn, achieve approximately \$600 more in investment return **each year** than having been invested in the higher expense ratio share class in that same investment option. Likewise, if that same participant was invested in the Clearbridge Small Cap Growth IS investment option, that same participant would achieve approximately \$410 more in investment return **each year**. As your account balances increase over time, the amount of your investment return will further increase as a direct result of changing to a lower gross expense ratio share class for the same investment option.

In order to achieve these returns, however, a portion of the Plan's expenses must be equally allocated across all



participants at a flat fee of \$50 per quarter. This new fee will be deducted from participant account balances on a quarterly basis and will be reflected on participant statements under *Activity Highlights* and also under *Fee Details*.

Likewise, effective April 01, 2020, the fees listed below will be a direct expense to the individual participant and will be charged at the time of service:

Distribution Fee, non-periodic: \$60.00 Each
Distribution Fee, periodic: \$12.50 Each
Loan Origination Fee: \$125.00 Each
Stop Pay / Re-Issue Fee: \$30.00 Each
Qualified Domestic Relations Order ("QDRO") Fee: \$125.00 per hour

HOW DO I GET MORE INFORMATION?

If you would like information about the investment funds offered in the Plan, fund fact sheets and prospectuses for all investment options, they are available at www.newportgroup.com or by calling the Newport Participant Service Center at 1-888-401-5629. If you have questions regarding this notice you may contact the Plan office at 1-800-348-6515, ext. 14 or send an email to amopension@amoplans.com.

Investments in securities involve risks, including possible loss of principal.



Important Changes Regarding your AMO Pension Plan Money Purchase Benefit (MPB) Retirement Accounts Administrative Fee Disclosure

You recently received a Fund Change Notice and Participant Fee Disclosure providing you with updated information regarding certain changes that pertain to your retirement plan. Those changes are described below in this summary and took effect the **week of April 8, 2019 and the week of January 20, 2020**.

WHY ARE THE CHANGES BEING MADE?

The **American Maritime Officers Pension Plan Money Purchase Benefit** (the “MPB”) is periodically evaluated to ensure that employees have access to quality investments and services. The MPB has selected share classes of certain investment options within the MPB’s portfolio that allow each participant in the MPB to maximize their retirement goals. As you may be aware, each investment option within the MPB’s portfolio incurs management and other expenses that are reflected in a gross expense ratio. The MPB has chosen share classes that have the lowest expense ratios, where available, so that no matter which investment option you select, you may achieve the maximum investment return for that investment option that is available to the MPB.

Those changes are reflected below:

Funds with New Share Class	Previous Gross Expense Ratio	New Gross Expense Ratio	New Ticker Symbol
American Funds EuroPacific Growth F3	0.53%	0.49%	FEUPX
Blackrock Inflation Protected Bond K	1.10%	0.50%	BPLBX
Clearbridge Large Cap Growth IS	0.76%	0.66%	LSITX
Clearbridge Small Cap Growth IS	1.19%	0.78%	LMOIX
Columbia Contrarian Core Inst3	0.77%	0.63%	COFYX
Columbia Small Cap Value I Inst3	1.35%	0.92%	CSVYX
Invesco Oppenheimer Developing Mkts R6	1.26%	0.85%	ODVIX
Mainstay MacKay High Yield Corp Bd R6	0.99%	0.58%	MHYSX
Metropolitan West Total Return Bd Plan	0.45%	0.37%	MWTSX
Nuveen Real Estate Securities R6	1.26%	0.88%	FREGX
Oakmark International Institutional	1.01%	0.84%	OANIX
PIMCO Commodity Real Re Strat Instl	1.85%	1.60%	PCRIX
PIMCO International Bond (USD-Hldg) Instl	0.95%	0.55%	PFORX
Victory Sycamore Established Value R6	0.89%	0.57%	VEVRX
Western Asset Core Plus Bond IS	0.52%	0.42%	WAPSX
WT CIT III for MetLife GAC 25554 CL J	1.19%	0.49%	STVXU

Certain other investment options shown in the table below were mapped to new investment funds with the lowest share class available within that fund.



Previous Fund Removed	Gross Expense Ratio	New Fund Added	New Gross Expense Ratio	New Ticker Symbol
Fidelity Contrafund FCNTX)	0.74%	ClearBridge Large Cap Growth IS	0.66%	LSITX
Franklin Income A1 (FKINX)	0.74%	Columbia Balanced Inst. 3	0.60%	CBDYX
MFS Moderate Allocation R4 (MAMJX)	0.73%	Columbia Balanced Inst. 3	0.60%	CBDYX
T. Rowe Price Personal Strat Gr (TRSGX)	0.78%	Columbia Balanced Inst. 3	0.60%	CBDYX
JP Morgan Large Cap Growth R5 (JLGRX)	0.54%	ClearBridge Large Cap Growth IS	0.66%	LSITX
Principal Equity Income (PQIAX)	0.89%	Dodge & Cox Stock	0.52%	DODGX
Hartford MidCap R4 (HFMSX)	1.17%	Federated MDT Mid Cap Growth R6	0.97%	FGSKX
BlackRock Global Allocation Instl (MALOX)	0.88%	Columbia Balanced Inst. 3	0.60%	CBDYX
BlackRock Global Allocation K (MKLOX)	0.81%	Columbia Balanced Inst. 3	0.60%	CBDYX

The investment funds shown in the table below represent previously added Vanguard Funds but did not replace any existing funds.

Investment Fund Added	Current Gross Expense Ratio	New Gross Expense Ratio	Ticker Symbol
Vanguard Institutional Index I	0.04%	N/A	VINIX
Vanguard Mid Cap Index Institutional	0.04%	N/A	VMCIX
Vanguard Small Cap Index Adm	0.05%	N/A	VSMAX
Vanguard Total Intl Stock Index Admiral	0.11%	N/A	VTIAX
Vanguard Target Retirement 2015 Inv	0.13%	N/A	VTXVX
Vanguard Target Retirement 2020 Inv	0.13%	N/A	VTWNX
Vanguard Target Retirement 2025 Inv	0.13%	N/A	VTTVX
Vanguard Target Retirement 2030 Inv	0.14%	N/A	VTHRX
Vanguard Target Retirement 2035 Inv	0.14%	N/A	VTTHX
Vanguard Target Retirement 2040 Inv	0.14%	N/A	VFORX
Vanguard Target Retirement 2045 Inv	0.15%	N/A	VTIVX
Vanguard Target Retirement 2050 Inv	0.15%	N/A	VFIFX
Vanguard Target Retirement 2055 Inv	0.15%	N/A	VFFVX
Vanguard Target Retirement 2060 Inv	0.15%	N/A	VTTSX
Vanguard Target Retirement 2065 Inv	0.15%	N/A	VLXVX
Vanguard Target Retirement Income Investment	0.12%	N/A	VTINX

The amount of expenses you save and, in turn, the better investment performance you will achieve, depends on the investment option(s) you have chosen. For example, a participant with a \$100,000 account balance invested in the BlackRock Inflation Protected Bond K investment option would save approximately \$600 in expenses and, in turn, achieve approximately \$600 more in investment return **each year** than having been invested in the higher expense ratio share class in that same investment option. Likewise, if that same participant was invested in the Clearbridge Small Cap Growth IS investment option, that same participant would achieve approximately \$410 more in investment return **each year**. As your account balances increase over time, the amount of your investment return will further increase as a direct result of changing to a lower gross expense ratio share class for the same investment option.



In order to achieve these returns, however, a portion of the MPB's expenses must be equally allocated across all participants at a flat fee of \$35 per quarter. This new fee will be deducted from participant account balances on a quarterly basis and will be reflected on participant statements under *Activity Highlights* and also under *Fee Details*.

Likewise, effective April 01, 2020, the fees listed below will be a direct expense to the individual participant and will be charged at the time of service:

Distribution Fee, non-periodic: \$60.00 Each

Distribution Fee, periodic: \$12.50 Each

Stop Pay / Re-Issue Fee: \$30.00 Each

Qualified Domestic Relations Order ("QDRO") Fee: \$125.00 per hour

HOW DO I GET MORE INFORMATION?

If you would like information about the investment funds offered in the MPB, fund fact sheets and prospectuses for all investment options, they are available at www.newportgroup.com or by calling the Newport Participant Service Center at 1-888-401-5629. If you have questions regarding this notice you may contact the Plan office at 1-800-348-6515, ext. 14 or send an email to amopension@amoplans.com.

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