

717 17th Street, Suite 1800  
 Denver, CO 80202-3331  
 Toll Free: 877-270-6892  
 Fax: 303-293-2711  
 www.tdameritradetrust.com

**Please direct mail to:**  
 PO Box 17748  
 Denver, CO 80217-0748

The purpose of the Participation Agreement (the "Agreement") is to provide for investment of some or all of the assets of the

\_\_\_\_\_ (name of plan) (the "Participating Trust") in one or more of the Collective Investment Funds listed in Exhibit A ("CIF(s)") and established pursuant to the Declaration of Trust establishing the TD Ameritrade Trust Company Collective Investment Funds for Employee Benefit plans (the "Declaration of Trust"), restated April 23, 2014: (1) by establishing that the Participating Trust is an eligible investor empowered to invest in a collective investment trust such as the Fund; and (2) by appointing TD Ameritrade Trust Company ("TD Ameritrade Trust" or "Trustee") as Trustee of the Fund to receive assets of the Participating Trust and to provide for their investment in the Fund.

The parties to this Participation Agreement, which is dated as of \_\_\_\_\_, \_\_\_\_\_ are:

**TRUSTEE**

TD Ameritrade Trust Company  
 717 17th Street  
 Suite 1800  
 Denver, CO 80202-3331

**PARTICIPATING TRUST**

Plan Sponsor: \_\_\_\_\_

Mailing Address: \_\_\_\_\_  
 \_\_\_\_\_  
 \_\_\_\_\_

Contact Name: \_\_\_\_\_

Business Telephone: (     ) \_\_\_\_\_

Email Address: \_\_\_\_\_

EIN #: \_\_\_\_\_

Plan #: \_\_\_\_\_

Registered Investment Advisor ("RIA") as applicable: \_\_\_\_\_  
 \_\_\_\_\_

Third-Party Administrator ("TPA") as applicable: \_\_\_\_\_  
 \_\_\_\_\_

Custodian (if not TD Ameritrade Trust): \_\_\_\_\_  
 \_\_\_\_\_

Trustee maintains the CIFs for the collective investment of retirement plan assets. The CIFs invest in registered investment companies and other investments according to the investment objectives, guidelines and restrictions ("Investment Characteristics") set forth for each CIF in the Declaration of Trust. The Participating Trust wishes to use one or more of the CIFs as investment options within its employee benefit plan.

Therefore, the parties agree as follows:

1. **Management of Assets.** TD Ameritrade Trust is hereby appointed as trustee and custodian of the Participating Trust. Trustee hereby accepts the Participating Trust as a Participating Trust of the CIF or CIFs. Assets of the Participating Trust shall be delivered to Trustee from time to time. Trustee shall hold the assets as part of the CIF. Trustee shall be responsible only for the investment and custody of the assets accepted by it and shall have no other duties except as specified in the Declaration of Trust. Trustee shall have all necessary authority to discharge those responsibilities. Trustee generally requires that each CIF maintain 2%-3% of its assets in cash for liquidity purposes. Such cash component may be comprised partially or fully of a depository account or other cash alternative maintained by an affiliate of Trustee.
2. **Reliance.** The Participating Trust specifically authorizes the RIA, TPA, or Custodian listed above to communicate directions, instructions, or other notices relating to the CIF on its behalf to Trustee. The Participating Trust hereby agrees to indemnify and defend Trustee against any liability or expense arising from Trustee's reliance on any direction, instruction, or other notice given to Trustee by the RIA, TPA, or Custodian on the Participating Trust's behalf unless Trustee has received express written notice from the Participating Trust that the authorization described above is no longer effective. Participating Trust will communicate or cause to be communicated all directions, instructions, or other notices on its behalf to Trustee through RIA, TPA, or Custodian until and unless another relationship acceptable to Trustee is established.
3. **Collective Investment.** Trustee is authorized to invest the Participating Trust assets delivered to it in the CIF or CIFs as directed by the RIA, TPA, or Custodian. The Declaration of Trust, as it may be amended from time to time, establishes the CIFs and governs their operation, and is hereby incorporated as part of this Agreement. In the event of any inconsistency between this Agreement and the Declaration of Trust, the Declaration of Trust shall control. The Participating Trust may request a copy of the Declaration of Trust, free of charge, from Trustee. Assets of the Participating Trust managed under this Agreement may be commingled with assets of other tax-qualified employee benefit trusts in a CIF.
4. **Representations and Warranties.** The person signing on behalf of the Participating Trust represents and warrants on their behalf and on behalf of the Participating Trust that:
  - (a) The person signing on behalf of the Participating Trust has been granted full power to execute this Agreement and to appoint the Trustee.
  - (b) The Participating Trust is:
    - (i) a retirement, pension, profit-sharing, stock bonus, or other employee benefit trust that is tax exempt under 501(a) of the Internal Revenue Code of 1986, as amended ("IRC") by reason of qualifying under Section 401(a) of the IRC, as described in Section 1.10(a) of the Declaration of Trust;

(ii) any of the following plans described in Section 1.10(b) of the Declaration of Trust that is exempt from federal income taxation and that satisfies the applicable requirements of the Securities Act of 1933 ("Securities Act") and the Investment Company Act of 1940 ("Investment Company Act"), each as amended from time to time, or any applicable rules of the Securities and Exchange Commission ("SEC") thereunder, regarding participation by such plan in a bank-maintained collective investment fund:

(A) a plan established and maintained for its employees by the U.S. government, by the government of any State or political subdivision thereof, or by any agency or instrumentality of the foregoing, within the meaning of IRC Section 414(d);

(B) an eligible deferred compensation plan within the meaning of IRC Section 457(b) that is established and maintained by an eligible governmental employer described in IRC Section 457(e)(1)(A) and is exempt from federal income taxation under IRC Section 457(g); or

(C) any other governmental plan or unit described in IRC Section 818(a)(6);

(iii) a retirement income account under IRC Section 403(b)(9) as described in Section 1.10(c) of the Declaration of Trust);

(iv) a separate account, as described in Section 1.10(d) of the declaration of Trust and defined in Investment Company Act Section 2(a)(37), established and maintained by an insurance company, as defined in Investment Company Act Section 2(a)(17), that consists solely of the assets of the trusts and plans described in (i) through (iii) that have provided representations and warranties comparable to those made herein by such trusts and plans; or

(v) a common, collective, or commingled trust fund as described in Section 1.10(e) of the Declaration of Trust that is exempt from federal income taxation under IRC Section 501(a) by reason of qualifying as a "group trust" under Revenue Ruling 81-100 that consists solely of the assets of the trusts and plans described in (i) through (iii) that have provided representations and warranties comparable to those made herein by such trusts and plans.

The Participating Trust is willing and able at the request of Trustee either to furnish a favorable determination letter from the Internal Revenue Service to that effect, to furnish an opinion of counsel to that effect, or to provide other evidence acceptable to Trustee, which demonstrates that the Participating Trust qualifies for exemption from federal income taxation pursuant to the IRC.

- c) The Participating Trust's plan documents incorporate the authority to invest in collective investment trusts by general or specific reference.
- d) The Declaration of Trust is hereby incorporated by reference in, and adopted as a part of, the Participating Trust.
- e) The Participating Trust's governing document provides that it is impossible for any part of the corpus or income of the Participating Trust to be used for, or diverted to, purposes other than for the exclusive benefit of the plan participants and their beneficiaries.
- f) The Participating Trust either (i) does not cover one or more self-employed individuals or (ii) the requirements of Rule 180 of the SEC under the Securities Act on investment of retirement plan assets held for self-employed individuals have been satisfied.

The Participating Trust and RIA/TPA shall promptly notify the Trustee if any of the above representations and warranties ceases to be true at any time.

5. **Role of Trustee.** Pursuant to the authorization and limitations set forth in the Declaration of Trust, Trustee shall have sole authority to select the investments held by any CIF. To the extent that the Participating Trust invests part or all of its assets in a CIF or CIFs,

Trustee, in its capacity as manager of each CIF, shall be responsible for investing the Participating Trust's assets in such CIF according to the Investment Characteristics established for such CIF. Trustee acknowledges that it is a fiduciary as defined by the Employee Retirement Income Security Act of 1974 as amended, with respect to the assets of the Participating Trust invested in the CIFs. Such fiduciary responsibility shall be limited only to the selection of the investments held within each CIF. Trustee shall have no responsibility for the selection of investment options for any Participating Trust. All responsibility for the selection of investment options for the Participating Trust lies with the employer/ plan sponsor listed above.

- 6. **Trustee's Expenses and Fees.** As permitted by the Declaration of Trust, Trustee will be reimbursed for its expenses and otherwise compensated for its management and custody under this Agreement in accordance with the attached Exhibit B, which may be modified by Trustee from time to time on advance notice to the Participating Trust. Such expenses and fees may be charged against the assets under Trustee's management. In addition, expenses such as audit fees will accrue on a daily basis and be paid directly from the CIF.
- 7. **Termination.** This Agreement may be terminated by Trustee or by the Participating Trust upon 30 days' advance notice to the other party. Upon notice of termination by the Participating Trust, Trustee shall withdraw the assets of the Participating Trust from the CIF. During the interim between notice of termination and the date of payment upon withdrawal, Trustee shall continue to perform its duties in accordance with this Agreement with respect to assets of a Participating Trust remaining in the CIF, and shall continue to be paid the fees described in Paragraph 6 and set forth in detail in Exhibit B of this Agreement.
- 8. **Amendment.** This Agreement may be amended at any time by advance notice from Trustee to each Participating Trust, except no amendment shall change the representations and warranties of a Participating Trust without its written concurrence.
- 9. **Notices.** Any notice under this Agreement shall be in writing and shall be effective when actually received in person, by facsimile, or by mail at the address or facsimile number of the party to whom the notice is directed. The address and facsimile number of Trustee, the Participating Trust, and the RIA, TPA, or Custodian are indicated in the party information section of this Agreement. Any party may specify another address by notice to the other parties.
- 10. **Arbitration.** Except for any matter with respect to which applicable law forbids arbitration, all disputes arising out of or in connection with this Agreement will be settled by arbitration, to be conducted pursuant to the commercial arbitration rules of the American Arbitration Association. All arbitration proceedings will take place only in Denver, Colorado. To the extent not preempted by federal law, Colorado statutory law (including without limitation, the statutes governing the award of damages and arbitration) and Colorado common law will control during arbitration. All parties waive any right any of them may have to institute or conduct litigation or arbitration in any other forum or location, or before any other body. Arbitration is final and binding on the parties. An award rendered by the arbitrator(s) may be entered in any court having jurisdiction over the pertinent party. The prevailing party in any arbitration will be entitled to reasonable attorney's fees and costs, including fees and costs on appeal.
- 11. **Successors and Assigns.** Agreement shall be binding upon the successors and assigns of any and all present and future parties. To the extent not preempted by federal law, this Agreement and the obligations of the parties shall be governed by and interpreted under the laws of the state of Colorado. This Agreement, together with the Declaration of Trust and any written amendments, is the entire agreement between the Participating Trust and Trustee regarding the subject matter of this Agreement.

12. **Acknowledgement of Participating Trust.** Participating Trust specifically acknowledges and agrees that:

- (a) Trustee may, in addition to its role as Trustee of the CIFs, provide administrative and other services to Participating Trust pursuant to a separate agreement, and that Trustee may receive fees from Participating Trust for those services. Participating Trust expressly acknowledges that those fees have been disclosed to it in such separate agreement, that such fees are reasonable, and that it has selected the CIFs as investment options with full knowledge of such separate agreement and the related fees.
- (b) Participating Trust has specifically reviewed the fees listed in **Exhibit B** hereto that will be paid to Trustee in its capacity as Trustee of the CIFs, and Participating Trust acknowledges that those fees are reasonable, and that it has selected the CIFs as investment options with full knowledge of such fees.
- (c) Participating Trust understands that Trustee requires that each CIF generally maintain 1%-3% of its assets in cash, which may be comprised partially or fully of a depository account or other cash alternative maintained by an affiliate of the Trustee.

**TRUSTEE: TD AMERITRADE TRUST COMPANY**

Signature: **X**

Printed Name:

Title:

Date:

**PARTICIPATING TRUST**

Signature: **X**

Printed Name:

Title:

Date:

**RIA**

Signature: **X**

Printed Name:

Title:

Date:

**EXHIBIT A: MANAGED RETIREMENT PORTFOLIOS**

**Managed Retirement Conservative Fund**

The Conservative Fund is an asset allocation fund whose primary objective is income and stability. It is designed for investors near or already in retirement. The Fund is invested in a diversified mix of vehicles including mutual funds, ETFs, stable value and other pooled funds. The Conservative Fund typically invests 30% of its assets in equities, a portion of which is allocated to international equities and real estate, and 70% in bonds, a portion of which is allocated to international bonds, stable value funds, and cash vehicles. Tactical changes may be made to take advantage of valuation opportunities from time to time. To ensure the Fund's strategy remains consistent, the allocation may be rebalanced when it deviates significantly from strategic targets. Investors in this fund should be willing to accept fluctuation in value and be able to tolerate the market risk that comes from the volatility of capital markets.

The underlying investments will use a combination of passive and active strategies and will be evaluated on a regular basis.

**Managed Retirement Moderate Fund**

The Moderate Fund is an asset allocation fund whose primary objective is a combination of current income and growth of capital. The Fund is invested in a diversified mix of underlying vehicles including mutual funds, ETFs, stable value, and other pooled funds. The Moderate Fund typically invests 40% of its assets in equities, a portion of which is allocated to international equities and real estate, and 60% in bonds, a portion of which is allocated to international bonds, stable value funds, and cash vehicles. Tactical changes may be made to take advantage of valuation opportunities from time to time. To ensure the Fund's strategy remains consistent, the allocation may be rebalanced when it deviates significantly from strategic targets. Investors in this fund should be willing to accept modest fluctuation in value and be able to tolerate the market risk that comes from the volatility of capital markets.

The underlying investments will use a combination of passive and active strategies and will be evaluated on a regular basis.

**Managed Retirement Balanced Fund**

The Balanced Fund is an asset allocation fund whose primary objective is a combination of growth of capital and income. The Fund is invested in a diversified mix of underlying vehicles including mutual funds, ETFs, stable value and other pooled funds. The Balanced Fund typically invests 60% of its assets in equities, a portion of which is allocated to international equities and real estate, and 40% in bonds, a portion of which is allocated to international bonds, stable value funds, and cash vehicles. Tactical changes may be made to take advantage of valuation opportunities from time to time. To ensure the Fund's strategy remains consistent, the allocation may be rebalanced when it deviates significantly from strategic targets. Investors in this fund should be willing to accept fluctuation in value and be able to tolerate the market risk that comes from the volatility of capital markets.

The underlying investments will use a combination of passive and active strategies and will be evaluated on a regular basis.

**Managed Retirement Growth Fund**

The Growth Fund is an asset allocation fund whose primary objective is growth of capital with some consideration for income. The Fund is invested in a diversified mix of underlying vehicles including mutual funds, ETFs, stable value, and other pooled funds. The Growth Fund typically invests 75% of its assets in equities, a portion of which is allocated to international equities and real estate, and 25% in bonds, a portion of which is allocated to international bonds, stable value funds, and cash vehicles. Tactical changes may be made to take advantage of valuation opportunities from time to time. To ensure the Fund's strategy remains consistent, the allocation may be rebalanced when it deviates significantly from strategic targets. Investors in this fund should be willing to accept fluctuation in value and be able to tolerate the market risk that comes from the volatility of capital markets.

The underlying investments will use a combination of passive and active strategies and will be evaluated on a regular basis.

---

### **Managed Retirement Aggressive Fund**

Aggressive Fund is an asset allocation fund whose primary objective is capital growth. The Fund is invested in a diversified mix of underlying vehicles including mutual funds, ETFs, stable value, and other pooled funds. The Aggressive Fund typically invests 90% of its assets in equities, a portion of which is allocated to international equities and real estate, and 10% in bonds, a portion of which is allocated to international bonds, stable value funds, and cash vehicles. Tactical changes may be made to take advantage of valuation opportunities from time to time. To ensure the Fund's strategy remains consistent, the allocation may be rebalanced when it deviates significantly from strategic targets. Investors in this fund should be willing to accept significant fluctuation in value and be able to tolerate the market risk that comes from the volatility of capital markets.

The underlying investments will use a combination of passive and active strategies and will be evaluated on a regular basis.

### **Managed Retirement Real Asset Fund**

The Real Asset Fund is an asset allocation fund whose primary objective is income and stability. It is designed for investors concerned about the prospect of rising inflation. The Fund is invested in a diversified mix of underlying vehicles including mutual funds, ETFs, stable value, and other pooled funds. The Real Asset Fund typically invests 25% of its assets in stable investments, 25% in bonds, a portion of which is allocated to international bonds, 25% in real estate, a portion of which is allocated to real estate and REITs, and 25% in commodities and natural resources. Tactical changes may be made to take advantage of valuation opportunities from time to time. To ensure the Fund's strategy remains consistent, the allocation may be rebalanced when it deviates significantly from strategic targets. Investors in this fund should be willing to accept modest fluctuation in value and be able to tolerate the market risk that comes from the volatility of capital markets.

The underlying investments will use a combination of passive and active strategies and will be evaluated on a regular basis.

---

### **EXHIBIT B: FEES**

Share Class I. The total Trustee Fee paid to the Trustee will be 0.08% per annum of total assets held in each Share Class I Fund.

Share Class II. The total Trustee Fee paid to the Trustee will be 0.33% per annum of total assets held in each Share Class II Fund. A portion of the Trustee Fee, 0.25%, will be paid to a qualified custodian for unit holder servicing and administrative services. Such services may include, but are not limited to, recordkeeping, unit holder communication, transmission of purchase and redemption orders, and other services with respect to the administration of units of each Fund. Trustee may serve as such a qualified custodian, in which case the 0.25% will be paid directly to the accounts of Participating Trusts.

---

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