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

_____ (the "Participating Trust") in one or more of the Collective Investment Funds ("CIFs") listed at **Exhibit A** 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 on 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 _____, 20____, are:

TRUSTEE

TD Ameritrade Trust Company
717 17th Street, Suite 1700
Denver, CO 80202

PARTICIPATING TRUST

Plan Sponsor:

Mailing Address:

Contact Name:

Business Telephone:

Email Address:

EIN #:

Plan #:

Registered Investment Advisor ("RIA"):

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 RIA, TPA, or Custodian 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, is hereby incorporated as part of this Agreement. 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 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 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 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 the 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 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. This 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 at Exhibit B hereto that will be paid to Trustee in its capacity as Trustee of the CIFs, and Participating Trust acknowledges that those 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 maintains 1%-3% of its assets in cash, which may be comprised partially or fully of a depository account or other cash vehicle 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: STARPATH FUNDS®

StarTrack Retirement Income Fund®

The StarTrack Retirement Income Fund was originally established as the StarTrack 2010 Fund, As the target date approached, risk was reduced on a periodic basis by adjusting the fund's ratio of equity to fixed income mutual funds. Since reaching its target date, the Fund has maintained an asset allocation of 30% equity mutual funds and 70% fixed income mutual funds.

StarTrack 2020 Fund®

The 2020 Fund initially sought to invest 70% of its assets in equity mutual funds and 30% of its assets in fixed-income mutual funds. The Fund has maintained such an asset mix, until approximately 10-12 years from the stated target date. Starting 10-12 years from the target date, the Fund began seeking to reduce risk on a periodic basis by adjusting the Fund's ratio of equity to fixed-income mutual funds downward as the target date approaches. Upon reaching the target date, the Fund will seek to achieve an asset allocation of 30% equity mutual funds and 70% fixed-income mutual funds.

StarTrack 2030 Fund®

The 2030 Fund initially seeks to invest 80% of its assets in equity mutual funds and 20% of its assets in fixed-income mutual funds. The Fund will strive to maintain such an asset mix, depending on the prevailing market conditions, until approximately 10-15 years before the stated target date. Once the Fund is within the final 10-15 years of the target date, the Fund will seek to reduce risk on a periodic basis by adjusting the Fund's ratio of equity to fixed-income mutual funds as the target date approaches. Upon the target date, the Fund will seek to achieve an asset allocation of 30% equity mutual funds and 70% fixed-income mutual funds.

StarTrack 2040 Fund®

The 2040 Fund initially seeks to invest 90% of its assets in equity mutual funds and 10% of its assets in fixed-income mutual funds. The Fund will strive to maintain such an asset mix, depending on the prevailing market conditions, until approximately 10-20 years before the stated target date. Once the Fund is within the final 10-20 years of the target date, the Fund will seek to reduce risk on a periodic basis by adjusting the Fund's ratio of equity to fixed-income mutual funds as the target date approaches. Upon the target date, the Fund will seek to achieve an asset allocation of 30% equity mutual funds and 70% fixed-income mutual funds.

StarTrack 2050 Fund®

The 2050 Fund seeks to invest primarily in equity mutual funds to be broadly diversified across and within domestic, international and emerging markets asset classes. The Fund will strive to maintain such an asset mix, depending on the prevailing market conditions, until approximately 10-20 years before the stated target date. Once the Fund is within the final 10-20 years of the target date, the Fund will seek to reduce risk on a periodic basis by adjusting the Fund's ratio of equity to fixed-income mutual funds downward as the target date approaches. Upon the target date, the Fund will seek to achieve an asset allocation of 30% equity mutual funds and 70% fixed-income mutual funds.

StarCore I Fund®

This Fund seeks to be the most conservative of the StarCore Funds™, placing a greater emphasis on current income than on growth. Under normal circumstances, the Fund will invest 60% of its assets in fixed-income mutual funds and 40% of its assets in equity mutual funds. The fixed-income portion of the Fund will primarily consist of fixed-income mutual funds that invest in high quality investment grade fixed-income securities with durations and maturities in the short to intermediate term range. The equity portion of the Fund will consist of 65%-85% U.S equity mutual funds and 15%-35% international equity mutual funds.

StarCore II Fund®

This fund seeks to maintain an asset allocation of 60% equity mutual funds and 40% fixed-income mutual funds. While the fund seeks to benefit from an increased equity allocation, it also seeks to mitigate potential short-term return volatility through bond exposure. Under normal circumstances, the equity portion of the Fund will consist of 65%-85% U.S. equity mutual funds and 15%-35% international equity mutual funds.

StarCore III Fund®

This Fund seeks more aggressive wealth enhancement through increased exposure to equity positions, while maintaining a smaller allocation of fixed-income mutual funds. The Fund will seek to invest 80% of its assets in equity mutual funds and 20% of its assets in fixed-income mutual funds. Under normal circumstances, the equity portion of the Fund will consist of 65%-85% U.S. equity mutual funds and 15%-35% international equity mutual funds.

StarCore IV Fund®

This Fund is a globally-diversified equity Fund designed for long-term investors who are willing to experience potentially increased short-term return volatility. The Fund seeks to be broadly diversified across and within domestic, international, and emerging-market asset classes. This Fund also seeks to capture the benefits of long-term global stock market appreciation.

StarCore Global Value Fund®

This equity Fund is globally diversified across all market capitalizations with a focus on value. Under normal circumstances, this Fund seeks to invest up to 98% of its assets in equity mutual funds. The Fund will primarily invest in domestic value, international value, and emerging-market value mutual funds. The Fund will strive to increase potential expected long-term returns by favoring value over a more traditional "blended" markets or growth-oriented approach. This Fund may be appropriate for long-term investors seeking to be invested in the Fund for 10 years or more.

StarCore U.S. Fund®

This Fund seeks to be invested solely in U.S. equity asset class mutual funds. The Fund seeks diversification among all market capitalizations, as well as among value, growth, and blended styles. Under normal circumstances, the Fund will invest up to 98% of its assets in equity mutual funds. The Fund will strive to capture the benefits of investing broadly in the U.S. stock market through domestic mutual funds.

StarCore International Fund®

This Fund seeks to invest in 38 countries, excluding the U.S. and Canada, through mutual funds that invest in both developed and emerging markets. Under normal circumstances, the Fund will invest up to 98% of its assets in equity mutual funds. The fund will seek to diversify amongst all market capitalizations and styles, with the intention of gaining the potential benefits of investment opportunities outside the U.S. and Canada.

EXHIBIT B: FEES

As indicated in Section 6 of the Participation Agreement, Trustee will be reimbursed for its expenses and otherwise compensated for its management and custody. Such expenses and fees may be charged against the assets under Trustee's management, and a portion thereof may be paid to the sub-advisor of the CIF or a qualified custodian for recordkeeping and other services related to the CIFs.

The total Trustee Fee paid to Trustee is 0.50% per annum of total assets held in each CIF. A portion of the Trustee Fee, currently 0.42%, is paid to Rogers Wealth Group as sub-advisor to the CIFs or to a qualified custodian for unitholder servicing and administrative services as directed by the Plan Sponsor. Such unitholder and administrative services may include, but are not limited to, recordkeeping, unitholder communication, transmission of purchase and redemption orders, and other services with respect to the administration of units of each CIF. The portion of the Trustee Fee paid to the sub-advisor or qualified custodian may increase in the future based on total assets held across all CIFs listed at Exhibit A as set forth in Appendix A&B to the Declaration of Trust. TD Ameritrade Trust may serve as a qualified custodian, in which case any qualified custodian fee will be paid directly to a Participating Trust account.

Please check one of the options below:

- Plan Sponsor directs that a portion of the CIF trustee fee, 0.42%, be paid to a qualified custodian.
- Plan Sponsor directs that a portion of the CIF trustee fee, 0.42%, be paid to Rogers Wealth Group for investment advisory services provided to the Trustee and the CIFs.

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

TD Ameritrade Trust Company and any agent providing sub-advisory services are separate, unaffiliated companies. TD Ameritrade Trust Company is a non-depository trust company and acts as a custodian and/or directed trustee. TD Ameritrade is a trademark jointly owned by TD Ameritrade IP Company, Inc. and the Toronto-Dominion Bank. © 2018 TD Ameritrade.