

717 17th Street, Suite 1700
 Denver, CO 80202-3331
 Toll Free: 877-270-6892
 Fax: 303-293-2711
 www.tdameritrade.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"): _____

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. **Representation 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

TOPS® Strategic Allocation Portfolios Participation Agreement (continued)

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.

TOPS® Strategic Allocation Portfolios Participation Agreement (continued)

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 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: TOPS® STRATEGIC ALLOCATION PORTFOLIOS

TOPS® Strategic Allocation Portfolios Conservative Portfolio

The Conservative Portfolio seeks to preserve capital and provide moderate income and capital appreciation by investing primarily in exchange-traded funds ("ETFs") that invest in corporate and government fixed income securities, common and preferred stocks, real estate, and natural resources securities. The Conservative Portfolio places a greater emphasis on fixed income ETFs than equity and real estate investments. The Conservative Portfolio may be appropriate for investors with intermediate-term investment time horizons who are seeking capital preservation as well as the opportunity for income and growth. Although the Fund is constructed in a manner intended to reduce volatility, the investment holdings are still subject to investment risk and loss of investment value.

TOPS® Strategic Allocation Portfolios Income & Growth Portfolio

The Income & Growth Portfolio seeks to provide income and capital appreciation by investing primarily in ETFs that invest in corporate and government fixed income securities, common and preferred stocks, real estate and natural resources securities. The Income & Growth Portfolio places a greater emphasis on fixed income investments than equity, real estate, and natural resource investments, but less emphasis on fixed income investments than the Conservative Portfolio. The Income & Growth Portfolio may be appropriate for investors with intermediate-to long-term investment time horizons who seek to earn income but still benefit from stock market growth. In exchange for reduced volatility the investor is willing to accept a limited ability to benefit from growth.

TOPS® Strategic Allocation Portfolios Balanced Portfolio

The Balanced Portfolio seeks to provide capital appreciation and income by investing primarily in ETFs that invest in corporate and government fixed income securities, common and preferred stocks, real estate, and natural resources securities. The Balanced Portfolio places a greater emphasis on equity, real estate, and natural resource investments than fixed income investments. The Balanced Portfolio may be appropriate for investors with intermediate to long-term investment time horizons who seek to balance income with a moderate level of volatility in exchange for potentially higher returns.

TOPS® Strategic Allocation Portfolios Moderate Growth Portfolio

The Moderate Growth Portfolio seeks to provide capital appreciation by investing primarily in ETFs that invest in corporate and government fixed income securities, common and preferred stocks, real estate, and natural resources securities. The Moderate Growth Portfolio places a greater emphasis on equity, real estate, and natural resource investments than fixed income investments, and places less emphasis on fixed income investments than the Balanced Portfolio. The Moderate Growth Portfolio may be appropriate for investors with long-term investment time horizons who are willing to accept somewhat higher volatility in exchange for potentially higher returns.

TOPS® Strategic Allocation Portfolios Growth Portfolio

The Growth Portfolio seeks to provide capital appreciation by investing primarily in ETFs that invest in corporate and government fixed income securities, common and preferred stocks, real estate, and natural resources securities. The Growth Portfolio places a greater emphasis on equity, real estate, and natural resource investments than fixed income investments, and has less emphasis on fixed income investments than the Moderate Growth Portfolio. The Growth Portfolio may be appropriate for investors with long-term investment time horizons who are willing to accept relatively high volatility in exchange for potentially higher returns.

TOPS® Strategic Allocation Portfolios Aggressive Growth

The Aggressive Growth Portfolio seeks to provide capital appreciation by investing primarily in ETFs that invest in common and preferred stocks, real estate, and natural resources securities. The Aggressive

TOPS® Strategic Allocation Portfolios Participation Agreement (continued)

Growth Portfolio does not invest in corporate and government bonds. The Aggressive Growth Portfolio is appropriate for investors with long-term investment horizons who are willing to accept a high degree of volatility in exchange for potentially higher returns than those historically provided by more diversified asset allocations.

TOPS® Strategic Allocation Portfolio Retirement Income

The Strategic Allocation Portfolio Retirement Income seeks to provide capital appreciation and current income by investing primarily in ETFs that invest in U.S. and foreign stocks, corporate and government bonds, real estate, and natural resources securities. The Strategic Allocation Portfolio Retirement Income's asset allocation seeks current income and, as a secondary objective, capital appreciation. The Strategic Allocation Portfolio Retirement Income places a greater emphasis on fixed income investments than equity, REIT, or natural resource investments.

The Strategic Allocation Portfolio Retirement Income may be appropriate for investors who seek current income with limited potential for capital appreciation.

TOPS® Strategic Allocation Portfolio Target 2025

The Strategic Allocation Portfolio Target 2025 seeks to provide growth of capital by investing primarily in ETFs that invest in common and preferred stocks, corporate and government bonds, real estate, and natural resources securities. The Strategic Allocation Portfolio Target 2025 places a greater emphasis on equity, real estate, and natural resource investments than fixed income investments.

The Strategic Allocation Portfolio Target 2025 may be appropriate for investors with long-term investment horizons who are willing to accept a moderate amount of volatility in exchange for the potential to earn greater returns than historically available with more conservative asset allocations. As the stated target date approaches, the Strategic Allocation Portfolio Target 2025 will place a greater emphasis on fixed income investments than equity investments.

TOPS® Strategic Allocation Portfolio Target 2035

The Strategic Allocation Portfolio Target 2035 seeks to provide growth of capital by investing primarily in ETFs that invest in common and preferred stocks, corporate and government bonds, real estate, and natural resources securities. The Strategic Allocation Portfolio Target 2035 places a greater emphasis on equity, real estate, and natural resource investments than fixed income investments.

The Strategic Allocation Portfolio Target 2035 may be appropriate for investors with long-term investment horizons who are willing to accept relatively high volatility in exchange for potentially higher investment returns. As the stated target date approaches, the Strategic Allocation Portfolio Target 2035 will place a greater emphasis on fixed income investments than equity investments.

TOPS® Strategic Allocation Portfolio Target 2045

The Strategic Allocation Portfolio Target 2045 seeks to provide growth of capital by investing primarily in ETFs that invest in common and preferred stocks, corporate and government bonds, real estate, and natural resources securities. The Strategic Allocation Portfolio Target 2045 places a greater emphasis on equity, real estate, and natural resource investments than on fixed income investments.

The Strategic Allocation Portfolio Target 2045 may be appropriate for investors with long-term investment horizons who are willing to accept high volatility in exchange for potentially higher investment returns. As the stated target date approaches, the Strategic Allocation Portfolio Target 2045 will place a greater emphasis on fixed income investments than equity investments.

EXHIBIT B: FEES

TD Ameritrade Trust Company will charge a Trustee Fee with respect to each of the Funds of:

TOPS® Strategic Allocation Portfolios	Share Class I Annual Trustee Fee	Share Class II Annual Trustee Fee
TOPS® Strategic Allocation Portfolios Conservative Portfolio	0.27% Total 0.15% Trustee 0.12% Qualified Custodian	0.15% Total
TOPS® Strategic Allocation Portfolios Income & Growth Portfolio	0.27% Total 0.15% Trustee 0.12% Qualified Custodian	0.15% Total
TOPS® Strategic Allocation Portfolios Balanced Portfolio	0.27% Total 0.15% Trustee 0.12% Qualified Custodian	0.15% Total
TOPS® Strategic Allocation Portfolios Moderate Growth Portfolio	0.27% Total 0.15% Trustee 0.12% Qualified Custodian	0.15% Total
TOPS® Strategic Allocation Portfolios Growth Portfolio	0.27% Total 0.15% Trustee 0.12% Qualified Custodian	0.15% Total
TOPS® Strategic Allocation Portfolios Aggressive Growth Portfolio	0.27% Total 0.15% Trustee 0.12% Qualified Custodian	0.15% Total
TOPS® Strategic Allocation Portfolio Retirement Income	0.27% Total 0.15% Trustee 0.12% Qualified Custodian	0.15% Total
TOPS® Strategic Allocation Portfolio Target 2025	0.27% Total 0.15% Trustee 0.12% Qualified Custodian	0.15% Total
TOPS® Strategic Allocation Portfolio Target 2035	0.27% Total 0.15% Trustee 0.12% Qualified Custodian	0.15% Total
TOPS® Strategic Allocation Portfolio Target 2045	0.27% Total 0.15% Trustee 0.12% Qualified Custodian	0.15% Total

The Trustee Fee is charged per annum based on total assets held in each Fund. This fee will accrue on a daily basis and is payable monthly in arrears. The Trustee Fee will be charged directly to the particular Fund.

Share Class I – The total Trustee Fee is indicated in the above chart for total assets held in Share Class I for each Fund. A portion of the Trustee Fee, indicated in the chart, will be paid as a qualified custodian fee 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 Fund. TD Ameritrade Trust Company may serve as a qualified custodian, in which case the qualified custodian fee will be paid directly to the accounts of Participating Trusts.

Share Class II – The total Trustee Fee is indicated in the above chart for total assets held in Share Class II for each Fund. The total fee paid to Trustee will be 0.15% per annum of total assets held in each Share Class II Fund.

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

TD Ameritrade Trust Company and any agent providing subadvisory services are separate, unaffiliated companies.

TD Ameritrade Trust Company is a nondepository 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. © 2017 TD Ameritrade.