

**AMENDED AND RESTATED  
DECLARATION OF TRUST  
OF  
EXETER TRUST COMPANY  
COLLECTIVE INVESTMENT FUNDS  
FOR EMPLOYEE BENEFIT TRUSTS**

**As Amended and Restated as of January 1, 2012**

**EXETER TRUST COMPANY  
155 Fleet Street  
Portsmouth, New Hampshire 03801**

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**EXETER TRUST COMPANY  
COLLECTIVE INVESTMENT FUNDS  
FOR EMPLOYEE BENEFIT TRUSTS**

**AMENDED AND RESTATED DECLARATION OF TRUST**

Exeter Trust Company, a New Hampshire trust company with its main office located in Portsmouth, New Hampshire (“ETC”), pursuant to this Amended and Restated Declaration of Trust (the “Declaration of Trust”) hereby amends and restates that certain Declaration of Trust establishing a trust to be known as Exeter Trust Company Collective Investment Funds for Employee Benefit Trusts in order to provide for the collective investment and reinvestment of assets of certain tax-exempt employee benefit plans that become participants hereunder with the objectives and in the manner described in this Declaration of Trust. In accordance with the provisions of Article 2 of this Declaration of Trust, ETC has established, and from time to time may establish, such separate and distinct collective investment funds (each a “Fund” and, collectively the “Funds”) as it may deem necessary or desirable, each with such separate classes (each, a “Class”) of interests as it may deem necessary or desirable in accordance with the terms of the Declaration of Trust. ETC hereby declares that it shall act as trustee and shall hold and administer, in trust, on the terms and conditions set forth in this Declaration of Trust, all property that may be transferred to or received by it from time to time as trustee hereunder.

It is intended that each of the Funds established hereunder (i) shall qualify as a group trust under Internal Revenue Service Revenue Ruling 81-100, 1981-1 C.B. 326, as amended and supplemented from time to time, and any successor ruling, regulation, or similar pronouncement, and (ii) shall be a bank-maintained collective investment fund under the provisions of the federal securities laws, and this Declaration of Trust shall be construed, and each Fund established hereunder shall be administered, to give effect to that intention.

ARTICLE 1 - DEFINITIONS

1.01 “Affiliate” means any general partnership, limited partnership, limited liability company, corporation, joint venture, trust, business trust, investment fund or trust, or similar organization or entity controlling, controlled by, or under common control with ETC. Affiliate shall also mean any investment company, fund or trust managed or sponsored by ETC or any of its Affiliates.

1.02 “Business Day” means any day that both the New York Stock Exchange and ETC are open for business.

1.03 “Class” has the meaning ascribed to it in the preamble.

1.04 “Code” means the Internal Revenue Code of 1986 and the applicable rules and regulations thereunder, as amended from time to time. Any reference to a provision of the Code in this Declaration of Trust also shall be deemed to refer to any successor provision.

1.05 “Declaration of Trust” means this Amended and Restated Declaration of Trust of Exeter Trust Company Collective Investment Funds for Employee Benefit Trusts.

1.06 “Dedicated Account” means a segregated account established and maintained in accordance with Article 8.

1.07 “Description of Classes” has the meaning ascribed to it in Section 2.02.

1.08 “ERISA” means the Employee Retirement Income Security Act of 1974 and the applicable rules and regulations thereunder, as amended from time to time.

1.09 “ETF” has the meaning ascribed thereto in Section 4.02.

1.10 “Fund” and “Funds” have the meanings ascribed to each of them in the preamble.

1.11 “Fund Declaration” has the meaning ascribed to it in Section 4.01.

1.12 “Governing Document” with respect to any Qualified Trust means the one or more documents (including, without limitation, as applicable with regard to such Qualified Trust, a plan, trust and/or custodial account instrument) under which such Qualified Trust is established, maintained, and operated.

1.13 “Investment Company Act” means the Investment Company Act of 1940 and the applicable rules and regulations thereunder, as amended from time to time.

1.14 “Liquidating Account” means a segregated account established and maintained in accordance with Article 8 primarily in order to facilitate the liquidation and pricing of the assets contained therein for the benefit of the Participating Trust participating therein.

1.15 “Participation Agreement” means an agreement entered into by the Trustee and a Qualified Trust, which provides for the admission of such Qualified Trust to the Fund as a Participating Trust.

1.16 “Participating Trust” means a Qualified Trust which, with the consent of the Trustee, has made a deposit to a Fund (or a Dedicated Account) and has a beneficial interest in such Fund (or Dedicated Account).

1.17 “Plan Fiduciary” means the person or persons who direct the investment of the assets of a Participating Trust to a Fund, but shall not include the Trustee or an Affiliate (unless expressly provided otherwise and expressly agreed to in writing by the Trustee or Affiliate, in which case it will include the Trustee or an Affiliate). If the person who directs the investment of any assets of a Participating Trust to a Fund is a participant or beneficiary entitled to benefit from the Participating Trust and is acting in his capacity as such, then Plan Fiduciary shall mean the plan sponsor or appropriate plan fiduciary that has authorized the use of the Funds as an investment option for participants and beneficiaries of the relevant Participating Trust.

1.18 “Qualified Trust” means any of the following with respect to which the Trustee has been appointed to hold securities and other assets in any capacity, including, but not limited to, as trustee, investment manager, managing agent, custodian, or agent, and which the Trustee, in its sole discretion, has accepted as a Participating Trust:

(a) a retirement, pension, profit-sharing, stock bonus, or other employee benefit trust or custodial account that (i) is exempt from Federal income taxation under Section 501(a) of the Code by reason of constituting part of a plan qualifying under Section 401(a) of the Code and, if such plan covers one or more self-employed individuals within the meaning of Section 401(c)(1) of the Code, that satisfies the applicable requirements of the Securities Act and Rule 180 of the Securities and Exchange Commission thereunder, or any successor ruling, regulation or similar pronouncement, regarding participation by such a plan in a bank-maintained collective investment trust, (ii) has a Governing Document that specifically authorizes it to participate in the Fund or Funds established pursuant to this Declaration of Trust or in any common, collective, or commingled trust fund, (iii) has a Governing Document that expressly and irrevocably provides that it is impossible for any part of the corpus or income of such trust or custodial account to be used for, or diverted to, purposes other than for the exclusive benefit of its participants and their beneficiaries, consistent with the requirements of Treasury Regulation Section 1.401(a)-2 (as the same may be modified by amendment or statute), and (iv) specifically or in substance and effect adopts this Declaration of Trust or the plan or declaration of trust or other governing instrument under which any such common, collective, or commingled trust fund is maintained, as a part of the plan of which such trust or custodial account is a part; or

(b) any eligible governmental plan trust or custodial account under Section 457(b) of the Code that (i) is exempt from Federal income taxation under Section 457(g) of the Code, (ii) has a Governing Document that specifically authorizes it to participate in the Fund or Funds established pursuant to this Declaration of Trust or in any common, collective, or commingled trust fund, (iii) has a Governing Document that expressly and irrevocably provides that it is impossible for any part of the corpus or income of such trust or custodial account to be used for, or diverted to, purposes other than for the exclusive benefit of its participants and their beneficiaries, consistent with the requirements of Treasury Regulation Section 1.457-8(a)(2)(i) (as the same may be modified by amendment or statute), and (iv) specifically or in substance and effect adopts this Declaration of Trust or the plan or declaration of trust or other governing instrument under which any such common, collective, or commingled trust fund is maintained, as a part of the plan of which such trust or custodial account is a part; or

(c) any governmental plan described in Section 401(a)(24) of the Code that (i) is not subject to Federal income taxation, (ii) has a Governing Document that specifically authorizes it to participate in the Fund or Funds established pursuant to this Declaration of Trust or in any common, collective, or commingled trust fund, (iii) has a Governing Document that expressly and irrevocably provides that it is impossible for any part of the corpus or income of such plan to be used for, or diverted to, purposes other than for the exclusive benefit of its participants and their beneficiaries, and (iv) specifically or in substance and effect adopts this Declaration of Trust or the plan or declaration of trust or other governing instrument under which any such common, collective, or commingled trust fund is maintained, as a part of such plan; or

(d) any common, collective, or commingled trust fund, including, but not limited to, any such fund maintained by the Trustee, which (i) consists solely of the assets of Qualified Trusts described in Sections 1.18(a), (b), (c) or (g) (or, to the extent effective, Section 1.18(e) or (f)) or of funds described in this Section 1.18(d), (ii) is exempt from Federal income taxation by reason of qualifying as a “group trust” under Revenue Ruling 81-100,

(iii) has a Governing Document that specifically authorizes it to participate in the Fund or Funds established pursuant to this Declaration of Trust or in any common, collective, or commingled trust fund, (iv) has a Governing Document that expressly and irrevocably provides that it is impossible for any part of the corpus or income of such trust fund to be used for, or diverted to, purposes other than for the exclusive benefit of its participants and their beneficiaries, and (v) specifically or in substance and effect adopts this Declaration of Trust or the plan or the declaration of trust or other governing instrument under which any such common, collective, or commingled trust fund is maintained, as a part thereof; or

(e) a segregated asset account maintained by a life insurance company that consists solely of assets of investors that individually satisfy the requirements of Sections 1.18(a), (b), (c), (d) or (g) (or, to the extent effective, Section 1.18(f)); or

(f) to the extent permitted by applicable Internal Revenue Service rulings, the investor is a trust created under an employees' pension or profit sharing plan (i) which is a Puerto Rican plan described in Section 1022(i)(1) of ERISA; and (ii) which is administered under one or more documents which specifically authorize part or all of the assets of the trust to be commingled for investment purposes with the assets of other such trusts in a collective investment trust, which specifically or in substance and effect, adopt each such collective investment trust as a part of the plan and which expressly and irrevocably provide that it is impossible for any part of the corpus or income of such trust to be used for, or diverted to, purposes other than for the exclusive benefit of its participants and their beneficiaries; or

(g) any other plan, trust, custodial account, or other organization or entity the assets of which are permitted by Revenue Ruling 81-100 to be commingled in trust for investment purposes with the assets of other Qualified Trusts with the resulting commingled trust being exempt from Federal income taxation by reason of qualifying as a "group trust"; provided, however, that the organizational documents, maintenance, actions and activities of such plan or trust satisfy any applicable conditions of Revenue Ruling 81-100 and any other applicable legal requirements identified by the Trustee, including, without limitation, requirements under the Securities Act and the Investment Company Act.

1.19 "Revenue Ruling 81-100" means Revenue Ruling 81-100 issued by the Internal Revenue Service, 1981-1 C.B. 326, as amended, modified, and supplemented from time to time, and any successor ruling, regulation, or similar pronouncement.

1.20 "Securities Act" means the Securities Act of 1933 and the applicable rules and regulations thereunder, as amended from time to time.

1.21 "Trustee" means ETC, as trustee of the Fund, or any trustee succeeding the Trustee in accordance with Section 6.01.

1.22 "Unit" means a book-entry record used to determine the value of the beneficial interest of each Participating Trust in a Fund or a Class of a Fund, as the case may be.

1.23 "Valuation Date" means a day on or as of which the Trustee determines the value of the Units and generally means each Business Day (although the Trustee shall not be obligated to determine the value of Units on each Business Day unless so required by the relevant Fund



Declaration); however, the Trustee may designate any non-Business Day as a special Valuation Date.

## ARTICLE 2 - ESTABLISHMENT OF FUNDS AND CLASSES OF UNITS

2.01 Establishment of Funds. The Trustee shall have the authority to establish such Fund or Funds as it may deem necessary or advisable to provide for the collective investment and reinvestment of the assets of Participating Trusts. The Trustee shall establish a Fund by executing a Fund Declaration that shall specify the terms applicable to the Fund. Each Fund shall constitute a separate trust and the Trustee shall hold, manage, administer, value, invest, reinvest, account for and otherwise deal with each Fund as such. The assets and liabilities attributable to a particular Fund shall not be allocable to any other Fund, and no Fund shall be responsible for the expenses or liabilities of any other Fund.

2.02 Establishment of Classes. The Trustee, in its sole discretion and to the extent permissible under applicable law and the applicable Fund Declaration, may divide a Fund into one or more Classes of Units representing beneficial interests in such Fund with differing fee and/or expense obligations or liabilities. The Trustee shall establish such Classes by establishing a written description of classes (the "Description of Classes"), which shall specify the rate of Trustee compensation to be paid from the Fund or Class and the type and nature of other expenses, costs, charges and other liabilities specially allocable to each Class of Units, as well as any conditions to participation in such Class. With respect to a Class of Units of a Fund, each Unit shall be of equal value to every other Unit of the same Class, but such Class may have a different value than other Classes of the Fund. The fact that a Fund shall have been established and designated without any specific establishment or designation of Classes, or that a Fund shall have more than one established and designated Class, shall not limit the authority of the Trustee, in its sole discretion and at any time, to subsequently establish and designate separate Classes, or one or more additional Classes, of said Fund, or to amend or terminate Classes.

2.03 Change in the Units. As of any Valuation Date, the Trustee, in its sole discretion, may make a uniform change in the Units of any Class of any Fund, provided that the proportionate interest of each Participating Trust in the Fund shall not thereby be changed.

2.04 No Certificates. No transferable certificate shall be issued representing the interest of any Participating Trust in any Fund, but the Trustee shall keep a record of the number of Units standing to the credit of each Participating Trust and the value of any cash, securities and other assets held in any Dedicated Account or Liquidating Account for the benefit of each Participating Trust. In addition, the Trustee shall keep such records as it may deem necessary or appropriate to record the assets transferred to each Fund by each Participating Trust and to reflect each Participating Trust's interest in the Fund.

No transferable certificate shall be issued to evidence the interest of any Participating Trust in any Fund or any Dedicated or Liquidating Account established pursuant to Article 8, but the Trustee shall keep a record of the number of Units standing to the credit of each Participating Trust and the value of any cash, securities and other assets held in any Dedicated Account or Liquidating Account for the benefit of each Participating Trust. In addition, the Trustee shall maintain, and shall keep a record of, separate accounts as evidenced by Units to reflect the

interest of each Participating Trust in the Fund, including separate accounting for contributions to the Fund from each Participating Trust, disbursements and withdrawals made from each Participating Trust's account in the Fund, and investment experience of the Fund allocable to each Participating Trust. For the avoidance of doubt, the maintenance of Units on the books and records of the Fund reflecting each Participating Trust's interest in the Fund shall be sufficient to satisfy the foregoing requirement.

### ARTICLE 3 - PARTICIPATION

3.01 Conditions of Participation. A Qualified Trust, upon acceptance by the Trustee, shall become a Participating Trust in a Fund as of a Valuation Date specified in the Participation Agreement or as may be agreed upon by the Trustee and the Plan Fiduciary. Any such Qualified Trust must meet the requirements of Section 1.18 and shall provide, at the request of the Trustee, a favorable determination or opinion letter from the Internal Revenue Service, if applicable. An accepted Qualified Trust shall continue to be eligible to participate in the Fund. If at any time a Participating Trust shall fail to satisfy the requirements of 1.18 or any other requirements imposed by this Declaration of Trust or Participation Agreement, such Participating Trust shall promptly notify the Trustee. If the Trustee receives actual notice that a Participating Trust no longer satisfies the conditions of Section 1.18 or any such other requirements, or if the Trustee determines at any time in its sole discretion that a Participating Trust should withdraw from any Fund, the Trustee shall take all steps necessary to distribute to such Participating Trust its entire interest in the Fund or Funds, other than, in the sole discretion of the Trustee, any interest the Participating Trust may have in a Dedicated Account or Liquidating Account, as soon as practicable after the Trustee receives such notice or makes such determination. During such time as any assets of a Participating Trust are held in the Fund, (i) this Declaration of Trust shall govern the administration of such assets, and (ii) in the event of any inconsistency between the governing instrument of the Participating Trust and this Declaration of Trust relating to the management or administration of the Participating Trust's assets held hereunder or to the rights, powers, responsibilities or liabilities of the Trustee with respect thereto, the terms of this Declaration of Trust shall govern.

3.02 Other Conditions of Participation. The Trustee may establish from time to time conditions for eligibility to participate in a Fund or in any particular Class of a Fund by setting forth such conditions in the applicable Participation Agreement, Fund Declaration, or Description of Classes.

3.03 Deposits.

(a) With the consent of the Trustee and upon such prior notice as the Trustee may specify from time to time, a Qualified Trust may, as of any Valuation Date, participate in a Fund, or a Class of a Fund, by depositing with the Trustee or its custodian, either directly or, to the extent permitted by the Trustee in its sole discretion, through the National Securities Clearing Corporation ("NSCC") or other trade delivery mechanisms, systems or programs, such securities and other assets as (i) the Plan Fiduciary of such Qualified Trust shall instruct, or (ii) if such Qualified Trust permits participants and beneficiaries thereof to direct investment of their accounts, and such instructions are communicated directly to the Trustee or its agents, service providers, independent contractors or representatives (collectively, the "Agents") by such

participants and beneficiaries in writing or in any other form or pursuant to any means acceptable to the Trustee in its sole discretion, including, but not limited to, electronic mail, electronic image or other electronic reproduction, or by facsimile, as such participants and beneficiaries shall utilize with the permission of the Trustee. The Trustee and the Agents shall be fully protected in following the instructions of the Plan Fiduciary (or of the participants and beneficiaries, if applicable) as to the amounts and proportions of the securities and other assets of any deposit to be placed in any Fund. Only money and such other assets as are permissible investments for the Fund and acceptable to the Trustee, in its sole discretion, may be deposited in such Fund. Securities and assets other than money deposited in a Fund shall be valued pursuant to Section 5.02 as of the Valuation Date on which such deposit is made, subject to Sections 3.06 and 8.06.

(b) The Trustee shall credit to the account of each Participating Trust which makes a deposit in a Fund that number of Units which the deposit will purchase at the value of each Unit of the Class in which the Participating Trust will acquire an interest as of the close of business on the Valuation Date as of which the deposit is made.

(c) Notwithstanding anything to the contrary elsewhere herein, the Trustee, in its sole discretion and to the extent permissible under applicable law, may allocate deposits made by a Participating Trust to a Dedicated Account, established pursuant to Article 8, pending investment in the Fund.

3.04 Withdrawals. Subject to Section 5.03, the Plan Fiduciary of a Participating Trust, or, if such Participating Trust permits participants and beneficiaries thereof to direct investment of their accounts, and such instructions are communicated directly to the Trustee or any of the Agents by such participants and beneficiaries in writing, electronically or by any other means or form acceptable to the Trustee in its sole discretion, including, but not limited to, electronic mail, electronic image or other electronic reproduction, or by facsimile, such participants and beneficiaries, may, as of any Valuation Date, withdraw any number of Units of a Fund (or a Class thereof) in which it has made a deposit and has an interest, provided that such right of withdrawal may be further limited by the Fund Declaration or the Description of Classes applicable to such Fund or Class. Notice of withdrawal must be received by the Trustee, either directly or, to the extent permitted by the Trustee in its sole discretion, through NSCC or other trade delivery mechanism no later than five Business Days prior to such Valuation Date or within such other prior notice period as the Trustee may establish in the Fund Declaration or Description of Classes, but the Trustee may waive this requirement in its sole discretion in any case or may otherwise establish as a general revocable policy a shorter notice period from time to time.

### 3.05 Distributions Upon Withdrawal.

(a) Upon the withdrawal of Units of a Fund (or a Class thereof), subject to the provisions of Sections 3.06 and 8.06 and to the extent permissible under applicable law, the Trustee shall distribute from such Fund (or Class) to the Participating Trust making such withdrawal a sum arrived at by multiplying the number of Units withdrawn by the value of each Unit of such Fund (or Class) as of the close of business on the Valuation Date on which such withdrawal is effected. Such sum shall be distributed in cash or in kind or a combination of both,

to the extent permissible under applicable law (including, but not limited to, as an in-kind distribution or in the form of beneficial interests in a Liquidating Account or Dedicated Account), as the Trustee in its sole discretion shall determine. For the purpose of this Declaration of Trust, “in kind” refers to securities and all other assets (excepting cash only). In its sole discretion, the Trustee may, to the extent permissible under applicable law, determine that distributions to different Participating Trusts effected as of the same Valuation Date may be composed of different proportions of cash and non-cash assets. The value of any asset other than cash which is distributed from a Fund shall be deemed to be the value thereof as determined pursuant to the valuation rules of Section 5.02 as of the close of business on the Valuation Date as of which the withdrawal is effected. Such distribution shall be paid within a reasonable time following the applicable Valuation Date, provided that such distribution may be delayed if the Trustee determines that it cannot reasonably make such distribution on account of an order, directive, or other interference by an official or agency of any government, or any other cause reasonably beyond its control, including, but not limited to, illiquid markets, illiquid securities, the suspension of trading of securities or foreign exchange markets, or the disruption of facilities to effect purchases and sales of securities and other assets. The Participating Trust receiving such distribution shall not be entitled to any interest or other income earned on such monies pending payment of the distribution. To the extent permitted under ERISA, each Participating Trust and any person or entity claiming through such Participating Trust waives any and all claims and potential claims against ETC and its Affiliates, with respect to any distribution of securities, cash and other assets that has been adjusted by ETC in its capacity as Trustee as provided above in good faith to reflect the same approximate value per Unit of securities, cash and other assets distributed to each Participating Trust at any particular time notwithstanding that the percentage, mix, and/or amount of securities, assets and cash differs on a per-Unit basis to some degree among such withdrawing Participating Trusts for any of the foregoing reasons. All distributions from the Trust to the Participating Trust shall be deemed to be for the exclusive benefit of participants and their beneficiaries under such Participating Trust.

(b) Notwithstanding anything to the contrary elsewhere herein, the Trustee, in its sole discretion and to the extent permissible under applicable law, may allocate withdrawals made by a Participating Trust to a Dedicated Account, established pursuant to Article 8 and transfer the securities and other assets related thereto to such Dedicated Account, pending distribution to the Participating Trust.

3.06 Investment and Withdrawal Expenses. Notwithstanding any other provision of this Declaration of Trust to the contrary, the Trustee, in its sole discretion and to the extent permissible under applicable law, may determine with respect to any Fund (or Class thereof) that the actual expenses incurred or estimated expenses expected to be incurred in connection with cash deposits to such Fund (or Class) or withdrawals of Units of such Fund (or Class) which are to be paid in cash (including, but not limited to, brokerage fees, settlement, stamp taxes, duty, stock listing and related expenses determined by the Trustee to be allocable to such deposits or withdrawals as the case may be) shall be borne by the Participating Trust making such deposits or withdrawals. Such expenses shall be charged to such Participating Trust either (i) by establishing a Dedicated Account as contemplated by Article 8 or (ii) by reducing (a) the number of Units issued or to be issued to any such Participating Trust by a number of Units or fractions thereof equal in value to such costs, in the case of a deposit to a Fund (or Class thereof), or (b) the amount to be distributed to any such Participating Trust by the amount of such costs, in

the case of a withdrawal. If a Dedicated Account is not established, the actual and estimated expenses expected to be incurred in connection with any deposit or withdrawal shall be determined by the Trustee in its sole discretion and, for convenience of administration, may be determined using a standard formula or other reasonable methodology, as determined in the sole discretion of the Trustee.

3.07 Adjustments. The Trustee may make, in its good faith discretion, retroactive or subsequent adjustments to reflect the actual expenses and obligations allocable to assets held in the Fund or in any Liquidating or Dedicated Account and to correct any errors in the pricing of any assets of the Fund or any Liquidating or Dedicated Account not later than 120 days after the Trustee's discovery of the event in question. In such event, the Trustee shall make appropriate additions to, or deductions from, as the case may be, the value of the Units held by the Participating Trusts in the Fund or their interests in any Liquidating or Dedicated Account, as the case may be. If a Participating Trust has redeemed all its Units in the Fund or interests in the Liquidating or Dedicated Account and any such adjustment results in a deduction to the value of the redeemed Units or interests as of the relevant time, then the Participating Trust will be liable to the Fund to repay promptly the amount of any such deduction which has been so previously allocated by the Trustee to such Participating Trust. If any such Participating Trust is entitled to a credit, then the Trustee shall promptly issue additional Units to the Participating Trust equal to the value of the credit or, to the extent the Trustee deems appropriate, promptly remit from the assets of the Fund payment of the same to such Participating Trust if the Participating Trust has redeemed all of its Units in the Fund.

#### ARTICLE 4 - INVESTMENTS AND ADMINISTRATION

4.01 Fund Declaration. Subject to the provisions of this Section, the Trustee shall invest and reinvest the assets of each Fund established pursuant to this Declaration of Trust in accordance with such investment objectives, guidelines and restrictions, and each Fund shall be operated and maintained in accordance with such terms and conditions (collectively, the "Fund Declaration") as the Trustee, in its sole discretion, may specify upon the establishment of such Fund and from to time thereafter. The Trustee's determination as to whether or not any investment is within the terms of the Fund Declaration shall be conclusive and binding on all persons having an interest in the Fund. In the case of any conflict between the specific terms of the Fund Declaration and this Declaration of Trust, the Fund Declaration shall control except that no term of the Fund Declaration may vary any term or condition of this Declaration of Trust so as to cause such Fund to fail to qualify as a group trust under Revenue Ruling 81-100.

4.02 Short-Term Investments. Notwithstanding the Fund Declaration of a Fund, the Trustee may from time to time, in its sole discretion, invest such portion of the assets of a Fund as it may deem advisable temporarily in short-term money market instruments or vehicles or other cash equivalents, including, but not limited to, U.S. Government obligations, bankers' acceptances, commercial paper, certificates of deposit and other deposit accounts, repurchase agreements, money market mutual funds (including, but not limited to, but subject to applicable law, those maintained, sponsored, managed and/or advised by ETC or any of its Affiliates), and any short-term investment fund (including, but not limited to, but subject to applicable law, any such fund maintained, sponsored, managed and/or advised by ETC or any of its Affiliates

including, but not limited to, a Fund established pursuant to this Declaration of Trust), exchange-traded funds (“ETFs”) and index futures as to which the Fund is an eligible participant.

4.03 Cash Balances. The Trustee is authorized to hold such part of a Fund uninvested as may be reasonably necessary for orderly administration of the Fund, and to deposit cash awaiting investment or distribution in accounts maintained in the commercial or savings department of any bank or savings association, including ETC or any bank that is an Affiliate.

4.04 Temporary Net Cash Overdrafts. Except for temporary net cash overdrafts, or as otherwise permitted by law, neither ETC nor any Affiliate shall lend money to a Fund or sell property to or buy property from a Fund.

4.05 Ownership of Assets. No Participating Trust shall be deemed to have an individual ownership of any asset of any Fund, but each Participating Trust shall have an undivided interest in such Fund and shall share proportionately with all other Participating Trusts in the net income, profits, and losses thereof, to the extent permissible under applicable law and subject to the allocation of certain fees and expenses with respect to the various Classes, if any, of the Fund, provided that nothing in this Declaration of Trust shall preclude the Trustee from directly charging any one or more Participating Trusts fees and expenses (which fees and expenses may differ among one or more of such Participating Trusts) as long as each such Participating Trust has agreed to pay such fees and expenses. The Trustee shall have legal title to the assets of the Fund and no Participating Trust shall be deemed to have individual ownership of any asset.

4.06 Dealings with the Funds. All persons extending credit to, contracting with, or having any claim of any type against any Fund (including, but not limited to, contract, tort and statutory claims) shall look only to the assets of such Fund (and not to the assets of any other Fund) for payment under such credit, contract or claim, and no expense or charge specifically allocable to any one Class shall otherwise be allocable to or borne by any other Class or Classes. No Participating Trust, nor any beneficiary, trustee, employee or agent thereof, nor ETC (or any Affiliate), nor any of the officers, directors, shareholders, partners, employees or agents of ETC (or any Affiliate) shall be personally liable for any debt, liability or obligation of any Fund. Every note, bond, contract, instrument, certificate, or undertaking and every other act or thing whatsoever executed or done by or on behalf of any Fund shall be conclusively deemed to have been executed or done only by or for such Fund and no Fund shall be answerable for any obligation assumed or liability incurred by another Fund established hereunder.

4.07 Management Authority and Delegation. The Trustee shall have full management and investment authority with respect to any Fund established pursuant to this Declaration of Trust. Subject to the foregoing, the Trustee may, at its own expense unless otherwise specified in the Fund Declaration, retain and consult with such investment advisers or other consultants, including, but not limited to, any Affiliate of the Trustee, as the Trustee, in its sole discretion, may deem advisable to assist it in carrying out its responsibilities under this Declaration of Trust. Notwithstanding the appointment of an investment advisor or consultant, all final investment decisions for the Fund shall be made by the Trustee. Subject to the foregoing, the Trustee may also appoint Agents, which may be Affiliates, to assist the Trustee in the performance of its duties under this Declaration of Trust and delegate all or part of its duties and obligations to any

such Agents, which may be Affiliates, provided that the Trustee shall not be relieved of its liabilities with respect to any such duties or obligations so delegated.

4.08 Management and Administrative Powers. The Trustee shall have the rights, powers, and privileges of an absolute owner in the management and administration of the Funds established pursuant to this Declaration of Trust. In addition to and without limiting the powers and discretion conferred on the Trustee elsewhere in this Declaration of Trust, but subject to any restrictions in the Fund Declaration with respect to a Fund, or by applicable law, the Trustee shall have the following discretionary powers with respect to any Fund:

(a) To subscribe for and to invest and reinvest funds in, to enter into contracts with respect to, and to hold for investment and to sell or otherwise dispose of any property, real, personal, or mixed, wherever situated, and whether or not productive of income or consisting of wasting assets, including, but not limited to, obligations issued or guaranteed by the U.S. Government (including, but not limited to, its agencies and instrumentalities), bonds, debentures, notes (including, but not limited to, structured notes), mortgages, commercial paper, bankers' acceptances, and all other evidences of indebtedness; trust and participation certificates; certificates of deposit, demand or time deposits (including, but not limited to, any such deposits bearing a reasonable rate of interest in the banking department of ETC or any of its Affiliates); foreign securities; options on securities and indexes, foreign currencies, contracts for the immediate or future delivery of currency, options on futures contracts, spot and forward contracts, puts, calls, straddles, spreads or any combination thereof; swap contracts; beneficial interests in any trusts (including, but not limited to, structured trusts); repurchase agreements and reverse repurchase agreements; securities issued by registered or unregistered investment companies, (including, but not limited to, companies maintained, sponsored, managed and/or advised by ETC or any of its Affiliates); interests in collective investment trusts which are exempt from tax under the Code or applicable Internal Revenue Service rulings and regulations (including, but not limited to, any collective investment trust maintained by ETC or any of its Affiliates under Revenue Ruling 81-100 and Section 401(a)(24) of the Code) and while the assets are so invested, such collective investment trusts (and the instruments pursuant to which such trusts are established) shall constitute a part of this Declaration of Trust with respect to such Fund which holds such interest; variable and indexed interest notes and investment contracts; common and preferred stocks, convertible securities, subscription rights, warrants, limited or general partnership interests, profit-sharing interests or participations and all other contracts for or evidences of equity interests; direct or indirect interests in real estate; ETFs; and any other assets; and to hold cash uninvested pending investment or distribution;

(b) To lend, pledge, mortgage, hypothecate, write options on and lease any of the securities, instruments or assets referred to in subsection (a) of this Section, and without limiting the foregoing, to engage in any securities lending program on behalf of a Fund (and in connection therewith to direct the investment of cash collateral and other assets received as collateral in connection therewith), and during the term of such loan of securities to permit the securities so lent to be transferred in the name of and voted by the borrower, or others;

(c) To make distributions to the Participating Trusts, payable in cash, property or any combination of cash and property as determined by the Trustee in its sole discretion, out of the assets of a Fund;

(d) To establish and maintain bank, custodial, brokerage, commodity, currency, and other similar accounts, whether domestic or foreign, to enter into agreements in connection therewith, and, from time to time, to deposit securities or other Fund assets in such accounts;

(e) To sell for cash or upon credit, to convert, redeem, or exchange for other securities or assets, to tender securities pursuant to tender offers, or otherwise to dispose of any securities or other assets at any time held by a Fund or the Trustee on behalf of a Fund;

(f) Subject to Section 4.04, to borrow funds and in connection with any such borrowing to issue notes or other evidences of indebtedness, to secure such borrowing by mortgaging, pledging, or otherwise subjecting the Fund assets to security interests, to lend Fund assets, to endorse or guarantee the payment of any notes or other obligations of any person, and to make contracts of guaranty or suretyship, or otherwise assume liability for payment thereof;

(g) To incur and pay out of the assets of a Fund (or Class thereof) any charges, taxes, and expenses which in the opinion of the Trustee are necessary or incidental to, or in support of, the carrying out of any of the purposes of this Declaration of Trust or the Fund Declaration applicable to such Fund (or Class) (including, but not limited to, the compensation and fees for the Trustee, custodians, investment advisers, the valuation committees or agents, depositories, pricing agents, accountants, attorneys, brokers and broker-dealers, and other Agents, whether or not some or all of these are Affiliates);

(h) To join with other holders of any securities or debt instruments in acting through a committee, depository, voting trustee or otherwise, and in that connection to deposit any security or debt instrument with, or transfer any security or debt instrument to, any such committee, depository or trustee, and to delegate to them such power and authority with relation to any security or debt instrument (whether or not so deposited or transferred) as the Trustee shall deem proper, and to agree to pay, and to pay, such portion of the expenses and compensation of such committee, depository or trustee as the Trustee shall deem proper;

(i) To enter into joint ventures, general or limited partnerships, limited liability companies, business trusts, investment trusts, and any other combinations or associations;

(j) To collect and receive any and all money and other property due to any Fund and to give full discharge thereof;

(k) To maintain the indicia of ownership of assets outside the United States to the extent permitted by applicable law, including, but not limited to, ERISA;

(l) To transfer any assets of a Fund to one or more custodians or sub-custodians (which may be Affiliates) employed by the Trustee and to delegate to one or more investment advisers (which may be Affiliates) the authority to invest certain assets of a Fund, provided that no such delegation shall cause the Trustee to not have ultimate investment discretion with respect to such Fund;



- (m) To retain any property received by it at any time; to sell or exchange any property, for cash, on credit or other for consideration, at public or private sale;
- (n) Subject to Section 4.04, to borrow money as may be necessary or desirable to protect the assets of a Liquidating or Dedicated Account and to encumber or hypothecate the assets of such Liquidating or Dedicated Account to secure repayment of such indebtedness;
- (o) To exercise or dispose of any conversion, subscription, or other rights, discretionary or otherwise, including, but not limited to, the right to vote and grant proxies, appurtenant to any property held by the Fund at any time; and to vote and grant proxies with respect to all investments held by the Fund at any time;
- (p) To renew or extend any obligation held by the Fund;
- (q) To register or cause to be registered any property of a Fund in the name of a nominee of the Trustee or any custodian or sub-custodian or any agent appointed by the Trustee; provided, the records of the Trustee and any such custodian or any such agent shall show that such property belongs to such Fund;
- (r) To deposit securities of a Fund with a securities depository and clearing corporation and to permit the securities so deposited to be held in the name of the depository's and clearing corporation's nominee, and to deposit securities issued or guaranteed by the U.S. Government or any agency or instrumentality thereof, including, but not limited to, securities evidenced by book-entry rather than by certificate, with the U.S. Department of the Treasury, a Federal Reserve Bank, or other appropriate custodial entity or agent; provided the records of the Trustee or any custodian or agent appointed by the Trustee shall show that such securities belong to such Fund;
- (s) To settle, compromise, or submit to arbitration any claims, debts, or damages due or owing to or from a Fund; to commence or defend suits or legal proceedings whenever, in the Trustee's judgment, any interest of a Fund so requires; and to represent any Fund in all suits or legal proceedings in any court or before any other body or tribunal; and to pay from such Fund all costs and reasonable attorneys' fees in connection therewith;
- (t) To organize or acquire one or more corporations, limited partnerships, limited liability companies or other similar entities, wholly or partly owned by a Fund, each of which may be exempt from federal income taxation under the Code; to appoint ancillary or subordinate trustees, custodians or agents to hold title to or other indicia of ownership of property of a Fund in those jurisdictions, domestic or foreign, in which the Trustee is not authorized to do business and to define the scope of the responsibilities of such trustee, custodian or agent;
- (u) Subject to Section 4.07, to employ suitable agents, including, but not limited to, pricing agents or pricing services to perform valuations of the assets of the Fund, custodians, investment advisers, transfer agents, recordkeepers, marketing agents, consultants, auditors, depositories, and counsel, domestic or foreign (including, but not limited to, entities that are Affiliates of the Trustee), and, subject to applicable law, to pay their reasonable expenses and compensation from the Fund;

(v) To make, execute, and deliver any and all contracts and other instruments and documents deemed necessary and proper for the accomplishment of any of the Trustee's powers and responsibilities under this Declaration of Trust;

(w) To utilize such means of communication as the Trustee deems appropriate, including without limitation telephonic and electronic communications of all kinds (such as electronic mail), and to accept and recognize instructions and signatures (and all other forms of validation) in electronic or other format; and

(x) To do all other acts in its judgment necessary or desirable for the proper administration of a Fund or with respect to the investment, disposition, or liquidation of any assets of a Fund, although the power to do such acts is not specifically set forth herein.

In construing the provisions of this Declaration of Trust, the presumption shall be in favor of a grant of power to the Trustee. Such powers of the Trustee may be exercised without order of or resort to any court or governmental authority or agency.

4.09 Fiduciary Status; Standard of Care. The Trustee hereby acknowledges that, with respect to the assets of each Participating Trust that is subject to Title I of ERISA to the extent such assets are invested in a Fund, it is a fiduciary and an investment manager within the meaning of Sections 3(21) and 3(38) of ERISA, respectively. The Trustee shall discharge its duties hereunder with the care, skill, prudence and diligence under the circumstances then prevailing that a prudent man acting in a like capacity and familiar with such matters would use in the conduct of an enterprise of a like character and with like aims. The Trustee shall not be liable for any loss sustained by any Fund by reason of the purchase, retention, sale or exchange of any investment in good faith and in accordance with the provisions of the Declaration of Trust and of any applicable Federal law.

## ARTICLE 5 - VALUATION, ACCOUNTING, RECORDS, AND REPORTS

5.01 Valuation of Units. The initial value of each Unit of each Fund (or Class thereof) shall be established by the Trustee or its Agents. Thereafter, the value of each Unit of each Fund (or Class thereof) shall be determined as of each Valuation Date by dividing the net assets (total assets minus liabilities) of the Fund (or Class thereof), as established pursuant to Section 5.02, by the number of Units outstanding on such Valuation Date.

5.02 Valuation of Assets. At such intervals and as of such dates (each of which is herein referred to as a "Valuation Date") as the Trustee may designate from time to time, but not less frequently than once during each period of three months, the Trustee shall determine the value of the assets held in each Fund. Each valuation shall be made within a reasonable period of time after the Valuation Date as of which it is made. Assets shall be valued at their market values at the close of business on the Valuation Date, or, in the absence of readily ascertainable market values, at such fair values as the Trustee shall determine in good faith. At the discretion of the Trustee, certain securities and investments may be valued on the basis of valuations provided by an independent pricing service when such prices are believed to reflect fair market value. Valuation of the assets held in each Fund will be determined as follows:

(a) Securities for which market quotations are readily available, including securities listed on national securities exchanges and those traded over-the-counter, generally shall be valued at the last quoted sales prices on the Valuation Date on the principal or regional exchange on which the security is traded. If such securities were not traded on the Valuation Date, but market quotations are readily available, the securities shall be valued at the most recently quoted bid price provided by an independent pricing service or by principal market makers. Prices for securities or investments whose principal trading markets are not within the United States shall be determined from the published records of the exchanges where such principal trading markets are located or from such other sources as the Trustee shall determine to use;

(b) Fixed-income securities generally shall be valued at the bid price on the Valuation Date, to estimate the price a dealer would pay; the bid price is not a firm quote or the price at which the bonds would necessarily sell. This valuation method takes into account appropriate factors such as institutional-size trading in similar groups of securities, yield, quality ratings, coupon rate, maturity, type of issue, trading characteristics and other market data. Short-term securities and other investments having a maturity of up to 180 days may, in the sole discretion of the Trustee, be valued at cost with accrued interest, discount earned or premium amortized included or reflected, as the case may be, in interest receivable; and

(c) For purposes of establishing the value of non-US investments, non-US currencies shall be valued using the official 4:00 p.m. New York closing spot rates on the Valuation Date, or such other standard industry practice as determined by the Trustee in its sole discretion.

In those instances where there is no readily ascertainable market value obtainable or where the Trustee deems the application of the foregoing rules to be inappropriate, investments shall be valued on the basis of estimated values on the Valuation Date obtained from recognized qualified available sources, including bankers, brokers or dealers, or any Affiliates or employees of the Trustee who deal in or are familiar with the type of investment involved or other qualified appraisers, or by reference to the market value of similar investments for which an appropriate market value is readily ascertainable. The reasonable and equitable decision of the Trustee regarding the value of the assets of each Fund and the methods employed in determining those values shall be conclusive.

5.03 Suspension of Valuations and Deposit and Withdrawal Rights. Notwithstanding anything to the contrary elsewhere in this Declaration of Trust or the Fund Declaration with respect to any Fund (or Class thereof), the Trustee, in its sole discretion and to the extent permissible under applicable law, may suspend the valuation of the securities or other assets and/or the Units of any Fund (or Class thereof) pursuant to this Article 5 and/or the right to make deposits to and withdrawals from such Fund (or Class) in accordance with Article 3, for the whole or any part of any period when (a) any market or stock exchange on which a significant portion of the investments of such Fund (or Class) are quoted is closed (other than for ordinary holidays) or dealings therein are restricted or suspended, or a closing of any such market or stock exchange or a suspension or restriction of dealings is threatened; (b) there exists any state of affairs which, in the opinion of the Trustee, constitutes an emergency as a result of which disposition of the securities or other assets of such Fund (or Class) would not be reasonably

practicable or would be seriously prejudicial to the Participating Trusts; (c) there has been a breakdown in the means of communication normally employed in determining the price or value of any of the investments of such Fund (or Class), or of current prices on any stock exchange on which a significant portion of the investments of such Fund (or Class) are quoted, or of quotes or prices provided by banks, brokers or other recognized services for providing such quotes or prices, or when for any reason the prices or values of any investments owned by such Fund (or Class) cannot reasonably be promptly and accurately ascertained; (d) the transfer of funds involved in the realization or acquisition of any investment cannot, in the opinion of the Trustee, be effected at normal rates of exchange; (e) the normal settlement procedures for the purchase or sale of securities or other assets cannot be effected in the customary manner or in accordance with generally applicable time periods; (f) the action of any government or agency thereof or any self-regulatory body prevents or interferes with the ability of the Trustee to appropriately value the securities and other assets of the Fund (or Class thereof) or readily transfer or dispose of securities and other assets of the Fund (or Class thereof); or (g) the Trustee, in its sole discretion, deems such action is in the best interests of the Fund (or Class thereof) or the Participating Trusts.

5.04 Accounting Rules and Fiscal Year. The Trustee shall account for the financial operations of each Fund (and each Class thereof) on an accrual basis in accordance with generally accepted accounting principles, and for any Liquidating or Dedicated Account on an accrual basis, unless otherwise determined by the Trustee in its sole discretion. The fiscal year of each Fund initially shall be the 12-month period ending on the last day of February each year.

5.05 Expenses and Taxes. The Trustee may incur, pay out of the assets of and charge to a Fund or to a particular Class of a Fund, as the case may be, (i) the cost of money borrowed, (ii) costs, commissions, dealer-concessions, income taxes, withholding taxes, transfer and other taxes and expenses associated with the holding, purchase and/or sale of, and receipt of income from, securities and other assets, (iii) the reasonable expenses of an audit of the Fund, (iv) reasonable attorneys' fees and litigation expenses, (v) the Trustee's compensation as provided in Section 6.03, subject to any special allocation to any Class or Classes as provided in Section 2.02, and (vi) any other expense, claim, liability or charge properly payable from a Fund under this Declaration of Trust, or which in the opinion of the Trustee is necessary or incidental to, or in support of, the carrying out of any of the purposes of this Declaration of Trust or the Fund Declaration or Class Description applicable to such Fund or Class of Fund, or which is properly payable from a Fund under applicable law, including, but not limited to, fees, expenses, charges, taxes and other liabilities due to the Trustee, custodians, investment advisers, the valuation committees or agents, depositories, pricing agents, accountants, attorneys, brokers and broker-dealers and other Agents, whether or not some or all of these are Affiliates of the Trustee, provided that if any such agents are Affiliates of the Trustee (which may include fees or other compensation payable to such Affiliate and the reimbursement of expenses, without credit, rebate, offset, disgorgement, or deduction against the compensation payable to the Trustee), to the extent a Fund is subject to ERISA, an applicable exemption for ERISA's prohibited transaction rules is available. Notwithstanding the foregoing, the Trustee may also charge to a particular Class of a Fund any expense, claim, liability or charge to be specifically allocated to such Class. The Trustee shall allocate among the Funds (and Classes of Units therein) established pursuant to this Declaration of Trust the charges and expenses described in this

Section 5.05 in such manner as it shall deem equitable, and such allocation shall be conclusive and binding on all affected persons.

5.06 Records, Accounts and Audits. The Trustee shall keep such records as it deems necessary or advisable in its sole discretion to account properly for the operation and administration of a Fund. At least once during each period of 12 months, the Trustee shall cause a suitable audit to be made of each Fund by auditors responsible only to the board of directors of ETC who by proper resolution shall formally appoint them for such audit. The reasonable compensation and expenses of the auditors for their services with respect to a Fund shall be charged to such Fund.

5.07 Financial Reports. Within 120 days after the close of each fiscal year of a Fund and, if required by applicable law, after the termination of a Fund, the Trustee shall prepare a written financial report, based on the audit referred to in Section 5.06, containing such information as may be required by applicable law and regulations.

(a) A copy of the report shall be furnished, or notice given that a copy thereof is available and will be furnished without charge on request, to each person to whom a regular periodic accounting would ordinarily be rendered with respect to each Participating Trust. In addition, a copy of the report shall be furnished on request to any other person, in the discretion of the Trustee, and the Trustee may make a reasonable charge therefor.

(b) If no written objections to specific items in the financial report are filed with the Trustee within 60 days after the report is sent by the Trustee, the report shall be deemed to have been approved with the same effect as though judicially approved by a court of competent jurisdiction in a proceeding in which all persons interested were made parties and were properly represented before such court, and, to the fullest extent permitted by applicable law, the Trustee shall be released and discharged from liability and accountability with respect to the propriety of its acts and transactions disclosed in the report. Any such written objection shall apply only to the proportionate share of the Participating Trust on whose behalf the objection is filed and shall not affect the proportionate share of any other Participating Trust. The Trustee shall, in any event, have the right to a settlement of its accounts in a judicial proceeding if it so elects.

(c) Except as otherwise required by this Declaration of Trust or applicable law, the Trustee shall have no obligation to render an accounting to any Participating Trust or beneficiary thereof.

5.08 Judicial Accounting. Except to the extent otherwise provided by applicable law, only the Trustee and any person entitled to a regular periodic accounting under the provisions of any Participating Trust may require the judicial settlement of the Trustee's account, or bring any other action against the Trustee with respect to a Fund or the Trustee's action as Trustee. In any such action or proceeding it shall be necessary to join as parties only the Trustee and such persons, and any judgment or decree which may be entered therein shall be conclusive and binding on all persons.

5.09 Government Filing. The Trustee intends to file, or cause to be filed, a Form 5500 directly with the U.S. Department of Labor with respect to each Fund as a so-called “direct filing entity,” including the information called for by Department of Labor regulations under Section 103(b)(4) of ERISA (29 C.F.R. Section 2520.103-9).

## ARTICLE 6 - CONCERNING THE TRUSTEE

6.01 Merger, Consolidation of and Successor to Trustee. Any corporation, limited liability company, partnership, business trust, association or other entity (i) into which ETC may be merged or with which it may be consolidated, (ii) resulting from any merger, consolidation, or reorganization to which ETC may be a party, or (iii) to which all or any part of ETC’s fiduciary business which includes the Funds may be transferred shall become successor Trustee upon acceptance thereof, and shall have all the rights, powers, and obligations of the Trustee under this Declaration of Trust, without the necessity of executing any instrument or performing any further act or obtaining the approval or consent of the Participating Trusts. ETC may also appoint any corporation, limited liability company, partnership, business trust, association or other entity, which may or may not be an Affiliate, to act as successor Trustee for any or all Funds, in which case ETC shall cease to act as Trustee for such Funds, and any such entity, upon acceptance thereof, shall become the sole Trustee for any such Funds and shall have all the rights, powers and obligations of the Trustee under this Declaration of Trust, without the necessity of executing any instrument or performing any further act (other than acceptance thereof) or obtaining the approval or consent of any Participating Trust. In any such event, all references to ETC herein shall be deemed to be references to such successor entity. The Trustee shall provide the Participating Trusts subject to any of the foregoing actions not less than 30 days’ written notice prior to the effectuation of any such action.

6.02 Limitation on Liability. Except as otherwise provided by applicable law, (i) the Trustee shall not be liable by reason of the purchase, retention, sale, or exchange of any investment, or for any loss in connection therewith, except to the extent such loss shall have been caused by its own negligence, willful misconduct, or lack of good faith, and (ii) the Trustee shall not be liable for any mistake made in good faith in the administration of the Fund if, promptly after discovering the mistake, the Trustee takes whatever action the Trustee, in its sole discretion, may deem to be practicable under the circumstances to remedy the mistake. To the fullest extent permitted by applicable law, including without limitation ERISA, ETC shall be held harmless and indemnified out of the securities, cash and other assets of the Fund for any losses, liabilities, expenses, and damages it may incur by reason of any action taken or omitted to be taken in good faith and in the exercise of due care, including without limitation the reasonable legal and other fees and expenses of defending any claim, proceeding or legal action brought with respect to any action so taken or omitted.

6.03 Trustee Compensation. The Trustee may charge and pay from the Fund and/or each Class of the Fund, as the case may be, reasonable compensation, fees and expenses for its services in managing and administering the Fund. In addition to the foregoing, the Fund shall also pay any compensation, fees and expenses charged to any pooled investment fund, registered or unregistered investment company, or other investment vehicle in which the Fund may have invested, including without limitation, any Affiliate, to the extent permitted by applicable law,

provided that if the Fund is subject to ERISA, an applicable exemption from ERISA's prohibited transaction rules must be available.

6.04 Trustee's Authority. No person dealing with the Trustee shall be under any obligation to inquire regarding the authority of the Trustee, the validity or propriety of any transaction engaged in by the Trustee, or the application of any payment made to the Trustee.

6.05 Reliance on Experts and Others. The Trustee shall, in the performance of its duties, be fully protected by relying in good faith upon the books of account or other records of the Trust, or upon reports made to the Trustee by (a) any of the officers or employees of ETC, (b) the custodians, depositories, or pricing or valuation agents of the Trust, or (c) any custodians, investment advisers, accountants, tax return preparers, attorneys, appraisers or other agents, experts or consultants selected with reasonable care by the Trustee. ETC and the officers, employees, and agents of ETC may take advice of counsel with respect to the meaning and operation of this Declaration of Trust or any Fund Declaration or Description of Classes applicable to a Fund, or with respect to the interpretation and application of law to each Fund and Class thereof, and shall be under no liability for any act or omission in reliance upon such advice. The exercise by the Trustee of its powers and discretion hereunder and the construction in good faith by the Trustee of the meaning or effect of any provisions of this Declaration of Trust, any Fund Declaration, Description of Classes or any document governing a Participating Trust shall be binding upon everyone interested.

6.06 Reliance on Communications. The Trustee shall be fully protected in acting upon any writing, instrument, certificate, document, facsimile or electronic mail, reproduction, image or transmission believed by it to be genuine and to be signed, presented or transmitted by the proper person or persons. The Trustee shall have no duty to make an investigation or inquiry as to any statement contained in any such writing or transmission, but may accept the same as conclusive evidence of the truth and accuracy of the statements therein contained. Notwithstanding anything to the contrary contained herein, any such writing, instrument, certificate or document may be proved by original copy or reproduced copy thereof, including without limitation a photocopy, a facsimile transmission, an electronic image or any other electronic reproduction and the Trustee may rely on the same as if it had received the original signed writing, instrument, certificate or document. The Trustee may, in its sole discretion, give the same effect to a telephonic instruction, voice recording, or any instruction received through electronic commerce or other electronic means as it gives to a written instruction, and the Trustee's action in doing so shall be protected to the same extent as if such telephonic or electronic instructions were, in fact, a written instruction. Any such instruction may be proved by audio-recorded tape, electronic reproduction or other means acceptable to the Trustee, as the case may be. If the Trustee receives instructions or other information that are, as determined by the Trustee in its sole discretion, incomplete or not clear, the Trustee may request instructions or other information from the Plan Fiduciary. Pending receipt of any such instructions or other information, the Trustee shall not be liable to anyone for any loss resulting from delay, action or inaction on the part of the Trustee.

6.07 Action by Trustee. The Trustee may exercise its rights and powers and perform its duties hereunder through such of its officers and employees as shall be authorized to perform such functions by the Trustee's board of directors through general or specific resolutions.

However, the Trustee solely shall be responsible for the performance of all rights and responsibilities conferred on it as Trustee hereunder, and no such officer or employee individually shall be deemed to have any fiduciary authority or responsibility with respect to any Fund, except as otherwise provided by applicable law, including ERISA.

6.08 Discretion of the Trustee. The discretion of the Trustee, when exercised in good faith and with reasonable care under the circumstances then prevailing, shall be final and conclusive and binding upon each Participating Trust and all persons interested therein. The Trustee shall act with the degree of care, skill, prudence and diligence under the circumstances then prevailing that a prudent person acting in a like capacity and familiar with such matters would use in the conduct of an enterprise of a like character and with like aims.

## ARTICLE 7 - AMENDMENT AND TERMINATION

7.01 Amendment. The Trustee may amend this Declaration of Trust or the Fund Declaration of a Fund at any time. Any such amendment shall take effect as of the date specified by the Trustee. However, any amendment materially changing the Declaration of Trust or the Fund Declaration of a Fund, as determined by the Trustee in its sole discretion, shall be effective no earlier than the Valuation Date that is at least 15 days after the Trustee gives notice of such amendment in accordance with Section 7.04. No approval or consent shall be required from the affected Participating Trust to effect any amendment. Any amendment adopted by the Trustee shall be binding upon each Participating Trust and all persons interested therein.

7.02 Termination. The Trustee may terminate the Trust or a Fund at any time. In such event, the assets of each terminated Fund shall be administered and distributed as if it were a Liquidating Account.

7.03 Merger. As of any Valuation Date, the Trustee may cause any Fund to be merged with or into any other collective investment trust (including, without limitation, any other Fund or other collective investment trust maintained by the Trustee or any of its Affiliates). If such Fund does not survive such merger, the Participating Trusts in such Fund shall, as of the date of such merger, receive beneficial interests in the surviving collective investment trust, in exchange for the Units of such Fund held by such Participating Trusts immediately prior to such merger. In connection with any merger pursuant to this Section, Units in such Fund or units in such other collective investment trust shall be valued on such reasonable basis as may be determined by the Trustee or the trustee of the other collective investment trust, as the case may be. The Trustee shall provide the Participating Trusts subject to any such merger not less than 30 days' prior written notice of any such merger, but the Trustee or any successor Trustee shall not be required to obtain the approval or consent of any Participating Trusts in connection with any such merger.

7.04 Notices. The Trustee shall give written notice of any material amendment, or of the termination of a Fund, to each Plan Fiduciary. Any such notice or other notice or communication required or permitted hereunder shall be deemed to have been given at the time the Trustee (a) delivers the notice personally, (b) mails the notice first class, postage prepaid, registered or certified, (c) delivers the notice by overnight courier, (d) transmits the notice by telecopier or facsimile transmission, or (e) transmits the notice electronically, including without limitation by means of electronic mail or other electronic means, in each case to the current



address, facsimile number, internet address, website or other electronic address of the appropriate recipient as shown on the Trustee's records. The Trustee shall not be required to provide notice of any amendment or termination of a Fund to any Plan Fiduciary of a Participating Trust if such Participating Trust is not participating in such Fund.

## ARTICLE 8 - LIQUIDATING ACCOUNTS AND DEDICATED ACCOUNTS

### 8.01 Establishment.

(a) Any asset held by the Collective Investment Funds Trust, including illiquid, impaired, or defaulted investment, or any investment not readily capable of being valued, may be transferred to a liquidating account (hereinafter referred to as a "Liquidating Account") when the Trustee, in its sole discretion, decides that the investment should not continue to be part of a Fund. In determining the basis upon which admissions to and withdrawals from a Fund shall be made pursuant to this Article VIII, the value of any asset which has been transferred to a Liquidating Account shall be segregated, and shall be administered or realized upon solely for the benefit ratably of those Participating Trusts which were participants in the Fund from which such asset has been transferred at the time of the transfer of such investment to a Liquidating Account. The Trustee may also in its sole discretion, from time to time, establish one or more Dedicated Accounts related to a Fund to receive and hold cash, securities, or other assets (the "Dedicated Assets") received from, and other investments made for the benefit of, one or more specific Participating Trusts to convert the Dedicated Assets into securities or other investments which the Trustee considers suitable for such Fund, or in connection with the distribution or withdrawal of cash, securities, or other assets held for the benefit of the Participating Trusts holding a beneficial interest in such Dedicated Account, the conversion of such Dedicated Assets into cash, securities or other assets for distribution to the Participating Trusts holding a beneficial interest in such Dedicated Account, or for such other purposes as the Trustee shall deem appropriate. The value of assets transferred to or held in a Liquidating Account or Dedicated Account (and the beneficial interest of any Participating Trust therein) may be based upon value as provided in Section 5.02, or amortized cost, or book value, as determined by the Trustee in its sole discretion.

8.02 Distributions. The Trustee may make distributions from a Dedicated Account or Liquidating Account in cash or in kind or partly in cash and partly in kind or in any other manner consistent with applicable law, and, except as otherwise provided in the Fund Declaration with respect to the Fund or Class to which such Dedicated Account or Liquidating Account relates, the time and manner of making all such distributions shall rest in the sole discretion of the Trustee. In its sole discretion the Trustee may determine that distributions to different Participating Trusts effected as of the same Valuation Date may be composed of different proportions of cash and non-cash assets. Income, gains, and losses attributable to a Dedicated Account or Liquidating Account shall be allocated among the Participating Trusts which hold a beneficial interest in such Dedicated Account or Liquidating Account, in proportion to such respective beneficial interests. Notwithstanding anything to the contrary elsewhere herein, with respect to a Dedicated Account established to pay the Participating Trusts for the withdrawal of Units from the Fund pursuant to Section 3.04 hereof, the Trustee shall have satisfied its obligation to the Participating Trusts to pay the amount due upon redemption as long as (i) the Trustee has transferred to the Dedicated Account, as soon as reasonably practicable after the

applicable Valuation Date which has established the value of the Units of the Fund so redeemed, securities and other assets with a fair value as of the applicable Valuation Date before consideration of applicable transaction expenses (as described in Sections 3.06 and 8.06) equal to the value of the Units so redeemed, and (ii) the Trustee pays out to the Participating Trusts, the net proceeds realized upon the sale, disposition, or liquidation of the securities and assets in such Dedicated Account as provided in this Section, after applying allocable expenses and satisfying any obligations, within a reasonable time after the sale, disposition or liquidation of such securities and other assets by such Dedicated Account.

8.03 Effect of Establishing Liquidating Accounts and Dedicated Accounts. After an asset of a Fund has been set apart in a Liquidating Account or when assets of one or more Participating Trusts are held in a Dedicated Account, such assets shall be subject to the provisions of this Article, but such assets shall also be subject to all other provisions of this Declaration of Trust insofar as the same shall be applicable thereto and not inconsistent with the provisions of this Article. For the purpose of deposits to and withdrawals from a Fund, and for purposes of determining the value of the Units of a Fund and the income, gains, or losses of a Fund that are allocated among Participating Trusts pursuant to the other provisions of this Declaration of Trust, the value, income, gains, or losses of any assets held in any Liquidating Account or Dedicated Account shall be excluded. As of any subsequent Valuation Date selected by the Trustee in its sole discretion, any assets held in a Dedicated Account may be valued in accordance with Section 5.02 and transferred by the Trustee to the appropriate Fund, in which event the Participating Trusts which hold a beneficial interest in such Dedicated Account shall be allocated in proportion to their respective beneficial interests such number of Units of such Fund as would be issued if the assets so transferred from the Dedicated Account were treated as a deposit to the Fund pursuant to Section 3.03. The Participating Trusts with a beneficial interest in any Liquidating Account or Dedicated Account shall bear all market and credit risk with respect to the assets held in any such Liquidating Account or Dedicated Account.

8.04 Fees and Expenses. Each Liquidating Account and Dedicated Account shall be charged with the expenses and charges attributable to the administration and management of such account (for such period as the account is in operation) and with regard to the purchase, sale or other disposition of securities and other assets held in any such Dedicated Account or Liquidating Account (including, but not limited to, brokerage fees, settlement charges, stamp taxes, duty, stock listing and related expenses, attorneys' fees and auditing fees). Such Liquidating Accounts and Dedicated Accounts shall be and/or remain as part of the assets of the applicable Fund for purposes of determining the fee payable to the Trustee in accordance with such fee schedule as may apply from time to time, and with regard to any other fees and expenses otherwise attributable to the applicable Fund.

## ARTICLE 9 - GENERAL PROVISIONS

9.01 Diversion, Assignment Prohibited. The following provisions shall apply, notwithstanding any provision of this Declaration of Trust or any amendment hereto to the contrary.

(a) No part of the corpus or income of any Fund which equitably belongs to a Participating Trust, shall be used for, or diverted to, any purposes other than for the exclusive

benefit of its participants and their beneficiaries who are entitled to benefits under such Participating Trust.

(b) No Participating Trust may assign all or any portion of its equity or interest in the Fund.

(c) No part of the Fund which equitably belongs to a Participating Trust shall be subject to any legal process, levy of execution, or attachment or garnishment proceedings for payment of any claim against any such Participating Trust or any employee or beneficiary entitled to benefits thereunder.

9.02 Governing Law. This Declaration of Trust shall be construed, and the Fund shall be administered, in accordance with ERISA and other applicable federal law and, to the extent not preempted by the foregoing, the laws of the State of New Hampshire.

9.03 Situs of Fund. The Fund is created and shall be held, managed, administered, and maintained at all times as a domestic trust in the United States.

9.04 Inspection. A copy of this Declaration of Trust shall be kept on file at the principal office of the Trustee, available for inspection during normal business hours. A copy of this Declaration of Trust shall be sent upon request to each person to whom a regular periodic accounting would be rendered with respect to each Participating Trust, and, at the discretion of the Trustee, shall be furnished to any other person upon request for a reasonable charge.

9.05 Titles. The titles and headings in this Declaration of Trust are for convenience and reference only, and shall not limit or affect in any manner any provision contained therein.

9.06 Invalid Provisions. If any provision contained in this Declaration of Trust is illegal, null, or void, or against public policy, the remaining provisions hereof shall not be affected.

9.07 Status of Instrument. This instrument contains the provisions of this Declaration of Trust as of the date specified below.

**EXETER TRUST COMPANY**

By: /s/ Paul E. Peltier  
Name: Paul E. Peltier  
Title: President

Date: November 4, 2011

**EXETER TRUST COMPANY  
COLLECTIVE INVESTMENT FUNDS FOR EMPLOYEE BENEFIT TRUSTS**

**FUND DECLARATION**

**Manning & Napier Retirement Target Funds**

**Manning & Napier Retirement Target Income Collective Investment Trust  
Manning & Napier Retirement Target 2020 Collective Investment Trust  
Manning & Napier Retirement Target 2025 Collective Investment Trust  
Manning & Napier Retirement Target 2030 Collective Investment Trust  
Manning & Napier Retirement Target 2035 Collective Investment Trust  
Manning & Napier Retirement Target 2040 Collective Investment Trust  
Manning & Napier Retirement Target 2045 Collective Investment Trust  
Manning & Napier Retirement Target 2050 Collective Investment Trust  
Manning & Napier Retirement Target 2055 Collective Investment Trust  
Manning & Napier Retirement Target 2060 Collective Investment Trust**

Pursuant to Section 2.01 and 4.01 of the Amended and Restated Declaration of Trust, dated January 1, 2012 (the “Declaration of Trust”) which authorizes Exeter Trust Company as trustee (the “Trustee”) of the Exeter Trust Company Collective Investment Funds for Employee Benefit Trusts (the “Collective Trust”) to establish investment Funds and establish and amend Fund Declarations for such Funds, the Trustee has established the (i) Manning & Napier Retirement Target Income Collective Investment Trust (the “Income Fund”); (ii) Manning & Napier Retirement Target 2020 Collective Investment Trust (the “2020 Fund”); (iii) Manning & Napier Retirement Target 2025 Collective Investment Trust (the “2025 Fund”); (iv) Manning & Napier Retirement Target 2030 Collective Investment Trust (the “2030 Fund”); (v) Manning & Napier Retirement Target 2035 Collective Investment Trust (the “2035 Fund”); (vi) Manning & Napier Retirement Target 2040 Collective Investment Trust (the “2040 Fund”); (vii) Manning & Napier Retirement Target 2045 Collective Investment Trust (the “2045 Fund”); (viii) Manning & Napier Retirement Target 2050 Collective Investment Trust (the “2050 Fund”); (ix) Manning & Napier Retirement Target 2055 Collective Investment Trust (the “2055 Fund”); and (x) Manning & Napier Retirement Target 2060 Collective Investment Trust (the “2060 Fund”); (each, a “Fund” and collectively, the “Funds”) under the Collective Trust. The provisions of the Declaration of Trust are incorporated herein by reference. In addition, the Trustee agrees and declares that it will hold, administer and deal with all money and property received or purchased by it as Trustee of the Collective Trust on behalf of each Fund in accordance with the Declaration of Trust, subject to the additional terms and conditions set forth herein. Capitalized terms used and not otherwise defined herein shall have the meanings set forth in the Declaration of Trust.

1. Investment Objectives.

The Manning & Napier Retirement Target Funds seek to provide various Fund options, with each option designed as a single diversified investment and defined by an approximate date of either retirement or when assets are needed to meet ongoing living expenses. The Funds, with the exception of the Income Fund, seek to provide capital growth and manage risk consistent

with the target retirement date defined in the Fund’s name. The Income Fund seeks to provide protection of capital while generating income for investors in retirement or for those who want to assume only a minimal amount of capital risk. This structure is intended to provide participants with options geared towards meeting an appropriate set of investment objectives related to their investment time horizon, with those investment objectives adjusting to gradually become more conservative as the time horizon shortens.

2. Investment Guidelines and Restrictions.

The main component of the investment program of the Funds is the ongoing reallocation of the investor’s assets among various asset classes, including stocks, fixed income, and cash investments, using a blend of top-down and bottom-up analysis to actively adjust the asset allocation based on prevailing market conditions. The asset allocation of the Funds is expected to vary over time, with the Funds becoming generally more conservative as the target date approaches and for several years following the target date. The maturity of the Funds’ assets will generally be matched with the Funds’ investment time horizon.

The investment objective of each Fund will change over time based upon the time horizon and investment phase as follows:

<b>Time Horizon</b>	<b>Investment Phase</b>	<b>Investment Objective</b>	<b>Investment Goal</b>
25 or more years to retirement	Early Accumulation (Early Career)	Maximum Term Growth	Capital appreciation
10 to 25 years to retirement	Peak Accumulation (Mid Career)	Long-Term Growth	Primary goal of long-term growth; secondary goal of capital preservation
0 to 10 years to retirement	Late Accumulation (Near Retirement)	Growth with Reduced Volatility	Primary goal to balance capital preservation and capital appreciation
At and into retirement	Retirement (In Retirement)	Defensive Growth	Primary goal of capital preservation; secondary goal of capital growth

As each Fund’s target retirement date gets closer and the Fund transitions from one investment phase and investment objective to the next, the Fund will experience successive reductions in the maximum and minimum equity exposure of the underlying holdings, generally occurring on an annual basis over the transition period.

*Early Accumulation Phase/Maximum Term Growth Objective:*

During the early accumulation phase, the Fund’s objective will be maximum term growth. Under this objective, the maturity of the Fund’s assets will generally be matched with the long-term time horizon of retirement liabilities. By definition, this means that under most conditions the majority of the Fund’s assets will be comprised of long-term assets with substantial holdings of equity securities. The Trustee understands that this approach may result in exposure to full market risk, which can produce large gains as well as large losses. While there are no limitations

placed on the asset classes, the Trustees generally expect the total portfolio to be well diversified and comprised largely of stocks over time.

*Peak Accumulation Phase/Long-Term Growth Objective:*

During the peak accumulation phase, the Fund's objective will be long-term growth. Under this objective, the maturity of the Fund's assets will generally be matched with the long-term time horizon of retirement liabilities. By definition, this means that under most conditions the majority of this Fund will be in long-term assets. While investments in long-term assets necessitates greater volatility, the Trustee does not desire a high capital risk, high volatility approach which may produce large gains as well as large losses.

*Late Accumulation Phase/Growth with Reduced Volatility Objective:*

During the late accumulation phase, the Fund's objective will be growth with reduced volatility. Under this objective, the maturity of the Fund's assets will generally be matched with the medium-term investment time horizon. By definition, this means that under most conditions the Fund will have a heavier weighting in intermediate-term fixed income assets. Investment in stocks (which, at times, may exceed the portfolio's participation in fixed income securities) will provide some reinvestment rate risk protection; however, the Trustee understands that this stock market participation makes the Fund volatile to a degree.

*Retirement Phase/Defensive Growth Objective:*

During the retirement phase, the Fund's objective will be defensive growth. Under this objective, the maturity of the Fund's assets will generally be matched with the medium-term investment time horizon. By definition, this means that under most conditions the Fund will have a heavier weighting in short and intermediate-term fixed income assets. Limited stock participation will provide some reinvestment rate risk protection; however, the Trustee understands that this limited stock market participation makes the Fund volatile to a degree.

The Trustee must recognize that the objectives of the Funds with later target dates reflect a more aggressive approach and demand the assumption of a high level of volatility, which may result in the loss of capital over a short or intermediate period. These Funds will be more heavily allocated to stocks. Funds with earlier target dates reflect a more conservative approach and are more heavily allocated to fixed income and cash investments. The Income Fund is designed as the most conservative of the Funds.

It is expected that the Funds will at all times be managed with the aim of meeting the above guidelines. There can, of course, be no assurance that the objectives of the Funds will be achieved. The Trustee reserves the right to invest in individual securities within the Funds and/or to invest in units of other collective investment funds maintained by the Trustee. The Trustee anticipates establishing new retirement target Funds periodically, and closing existing Funds, with the passage of time.

3. Fees. For services rendered as trustee of each Fund, the Trustee will be entitled to receive compensation from each Participating Trust based upon the Class of Units held by such Participating Trust. Schedule A to this Fund Declaration specifies the fees allocable to each Class of Units of each Fund.

4. Conflicts. In the event of a conflict between the terms of this document and the Declaration of Trust, this Fund Declaration shall control, except that no term of this Fund Declaration may vary any term or condition of the Declaration of Trust so as to cause a Fund to fail to qualify as a group trust under Revenue Ruling 81-100.

5. Effective Date. The effective date of this Fund Declaration is September 26, 2020.

IN WITNESS WHEREOF, Exeter Trust Company, as Trustee of the Exeter Trust Company Collective Investment Funds for Employee Benefit Trusts, has caused this Fund Declaration for the (i) Manning & Napier Retirement Target Income Collective Investment Trust; (ii) Manning & Napier Retirement Target 2020 Collective Investment Trust; (iii) Manning & Napier Retirement Target 2025 Collective Investment Trust; (iv) Manning & Napier Retirement Target 2030 Collective Investment Trust; (v) Manning & Napier Retirement Target 2035 Collective Investment Trust; (vi) Manning & Napier Retirement Target 2040 Collective Investment Trust; (vii) Manning & Napier Retirement Target 2045 Collective Investment Trust; (viii) Manning & Napier Retirement Target 2050 Collective Investment Trust; (ix) Manning & Napier Retirement Target 2055 Collective Investment Trust; and (x) Manning & Napier Retirement Target 2060 Collective Investment Trust; to be executed by its proper officer as of September 23, 2020.

**EXETER TRUST COMPANY**

By: /s/ Megan Henry  
Name: Megan Henry  
Title: President

Date: September 23, 2020

**SCHEDULE A TO  
FUND DECLARATION**

**DESCRIPTION OF CLASSES**

**Manning & Napier Retirement Target Funds**

**Manning & Napier Retirement Target Income Collective Investment Trust  
Manning & Napier Retirement Target 2020 Collective Investment Trust  
Manning & Napier Retirement Target 2025 Collective Investment Trust  
Manning & Napier Retirement Target 2030 Collective Investment Trust  
Manning & Napier Retirement Target 2035 Collective Investment Trust  
Manning & Napier Retirement Target 2040 Collective Investment Trust  
Manning & Napier Retirement Target 2045 Collective Investment Trust  
Manning & Napier Retirement Target 2050 Collective Investment Trust  
Manning & Napier Retirement Target 2055 Collective Investment Trust  
Manning & Napier Retirement Target 2060 Collective Investment Trust**

For services rendered to each Fund, the Trustee shall be entitled to receive, with respect to the assets of each Fund a fee as described below. Such fees will accrue on a daily basis and will be paid monthly out of the assets of the respective Unit Class.

**CLASS S**

The value of Class S Units shall reflect a fee payable to the Trustee at an annual rate of 0.89% of the value of the assets allocable to Class S.

**CLASS I**

The value of Class I Units shall reflect a fee payable to the Trustee at an annual rate of 0.69% of the value of the assets allocable to Class I.

**CLASS U1**

The value of Class U1 Units shall reflect a fee payable to the Trustee at an annual rate of 0.49% of the value of the assets allocable to Class U1.



**EXETER TRUST COMPANY  
COLLECTIVE INVESTMENT FUNDS FOR EMPLOYEE BENEFIT TRUSTS**

**FUND DECLARATION**

**Manning & Napier Pro-Mix® Funds**

**Manning & Napier Pro-Mix® Maximum Term Collective Investment Trust  
Manning & Napier Pro-Mix® Extended Term Collective Investment Trust  
Manning & Napier Pro-Mix® Moderate Term Collective Investment Trust  
Manning & Napier Pro-Mix® Conservative Term Collective Investment Trust**

Pursuant to Section 2.01 and 4.01 of the Amended and Restated Declaration of Trust, dated January 1, 2012 (the “Declaration of Trust”) which authorizes Exeter Trust Company as trustee (the “Trustee”) of the Exeter Trust Company Collective Investment Funds for Employee Benefit Trusts (the “Collective Trust”) to establish investment Funds and establish and amend Fund Declarations for such Funds, the Trustee has established the (i) Manning & Napier Pro-Mix® Maximum Term Collective Investment Trust (the “Maximum Term Fund”); (ii) Manning & Napier Pro-Mix® Extended Term Collective Investment Trust (the “Extended Term Fund”); (iii) Manning & Napier Pro-Mix® Moderate Term Collective Investment Trust (the “Moderate Term Fund”); and (iv) Manning & Napier Pro-Mix® Conservative Term Collective Investment Trust (the “Conservative Term Fund”) (each, a “Fund” and collectively, the “Funds”) under the Collective Trust. The provisions of the Declaration of Trust are incorporated herein by reference. In addition, the Trustee agrees and declares that it will hold, administer and deal with all money and property received or purchased by it as Trustee of the Collective Trust on behalf of each Fund in accordance with the Declaration of Trust, subject to the additional terms and conditions set forth herein. Capitalized terms used and not otherwise defined herein shall have the meanings set forth in the Declaration of Trust.

1. Investment Objectives.

(a) Maximum Term Fund. The investment objective of the Maximum Term Fund is to achieve the high level of long-term capital growth typically associated with the stock market.

(b) Extended Term Fund. The investment objectives ranked by priority for the Extended Term Fund are as follows: (i) the primary objective is long-term growth of capital; (ii) the secondary objective is to manage against capital risk by reducing year-to-year volatility; and (iii) the third objective is to exceed the rate of inflation over the long-term recognizing that, in extremely high periods of inflation, managing to beat inflation would require too great a deviation from the first two objectives of this Fund.

(c) Moderate Term Fund. The Moderate Term Fund places dual emphasis on two objectives, which must be balanced against each other due to their conflicting nature: (i) to manage against capital risk by reducing year-to-year volatility; and (ii) to seek capital growth.

(d) Conservative Term Fund. The investment objectives for the Conservative Term Fund are as follows: (i) the primary objective is to manage against capital risk by reducing year-to-year volatility; and (ii) the secondary objectives are to provide income and long-term growth of capital.

2. Investment Guidelines and Restrictions.

(a) Maximum Term Fund. As reflected by the objective above, the Maximum Term Fund is concerned with long-term risks, which are reinvestment rate and inflation risks. There may be investments in equities even when equities, as a class, are not clearly undervalued relative to other asset classes. When equities are clearly overvalued on a risk-adjusted basis relative to other securities, some switching out of stocks and into other asset classes (bonds and other securities including real estate related securities) may help produce better long-term returns by reducing more extreme periods of volatility. However, since volatility is a lesser concern and protection against reinvestment rate risk is best afforded by equities, this Fund will predominantly invest in equity securities over time.

Besides seeking to provide some protection against reinvestment rate risk, this long-term view will likely also help the Fund work toward beating inflation over the long-term. There is little that can be done to effectively protect against temporary periods of high inflation; however, an orientation with the highest returning asset class (stocks) will likely, over long periods of time, provide the best protection against inflation.

It is expected that the Maximum Term Fund will at all times be managed with the aim of meeting the above guidelines and this Fund may invest in other Funds established pursuant to the Declaration of Trust. There can, of course, be no assurance that the objectives of the Maximum Term Fund will be achieved.

(b) Extended Term Fund. The first guideline recognizes that the greatest risk to funds with a long-term orientation is reinvestment rate risk. There is, therefore, an implicit instruction to match maturity of the portfolio's assets with the long-term liabilities of the portfolio. By definition, this means that under most conditions the majority of this Fund will be in long-term assets (including real estate related securities). While protection against reinvestment rate risk necessitates some volatility, the Trustee does not desire a high risk, high volatility approach which produces large gains as well as large losses. Thus, the second guideline reflects a secondary concern for capital risk and is intended to keep periods of negative returns to a minimum.

The third objective reflects a concern about inflation when guarding against inflation does not conflict with the first two objectives.

It is expected that the Extended Term Fund will at all times be managed with the aim of meeting the above guidelines and this Fund may invest in other Funds established pursuant to the Declaration of Trust. There can, of course, be no assurance that the objectives of the Fund will be achieved.

(c) Moderate Term Fund. Due to the conflicting objectives of this Fund, the protection of capital will be balanced against the desire for capital growth. Limited stock market

participation (which, at times, may exceed this Fund's participation in fixed income securities) will provide some reinvestment rate protection. However, limited stock market participation, including investing in real estate related securities, makes this Fund volatile to a degree. As for inflation, any attempt to actively exceed inflation at all times would require a higher proportion of equity investments in the Fund which would result in an extreme volatility inconsistent with the Fund's primary objective.

It is expected that the Moderate Term Fund will at all times be managed with the aim of meeting the above guidelines and this Fund may invest in other Funds established pursuant to the Declaration of Trust. There can, of course, be no assurance that the objectives of this Fund will be achieved.

(d) Conservative Term Fund. The first guideline recognizes that due to the relatively short-term concerns of this Fund, the primary desire is to protect against capital risk. The limited market participation mentioned in the second guideline, however, will entail a degree of volatility risk so that this Fund may provide some reinvestment rate protection, but within the limits placed by the medium-term investment time horizon and by the primary objective. As for inflation, any attempt to actively exceed inflation at all times would require a higher proportion of equity investments in this Fund which would result in an extreme volatility inconsistent with this Fund's primary objective.

It is expected that the portfolio will at all times be managed with the aim of meeting the above guidelines and this Fund may invest in other Funds established pursuant to the Declaration of Trust. There can, of course, be no assurance that the objectives of the portfolio will be achieved.

3. Fees. For services rendered as trustee of each Fund, the Trustee will be entitled to receive compensation from each Participating Trust based upon the Class of Units held by such Participating Trust. Schedule A to this Fund Declaration specifies the fees allocable to each Class of Units of each Fund.

4. Conflicts. In the event of a conflict between the terms of this document and the Declaration of Trust, this Fund Declaration shall control, except that no term of this Fund Declaration may vary any term or condition of the Declaration of Trust so as to cause a Fund to fail to qualify as a group trust under Revenue Ruling 81-100.

5. Effective Date. The effective date of this Fund Declaration is September 18, 2017.

IN WITNESS WHEREOF, Exeter Trust Company, as Trustee of the Exeter Trust Company Collective Investment Funds for Employee Benefit Trusts, has caused this Fund Declaration for the (i) Manning & Napier Pro-Mix® Maximum Term Collective Investment Trust; (ii) Manning & Napier Pro-Mix® Extended Term Collective Investment Trust; (iii) Manning & Napier Pro-Mix® Moderate Term Collective Investment Trust; and (iv) Manning & Napier Pro-Mix® Conservative Term Collective Investment Trust to be executed by its proper officer as of May 1, 2017.

**EXETER TRUST COMPANY**

By: /s/ Megan Henry  
Name: Megan Henry  
Title: President

Date: May 1, 2017

**SCHEDULE A TO  
FUND DECLARATION**

**DESCRIPTION OF CLASSES**

**Manning & Napier Pro-Mix® Funds**

**Manning & Napier Pro-Mix® Maximum Term Collective Investment Trust  
Manning & Napier Pro-Mix® Extended Term Collective Investment Trust  
Manning & Napier Pro-Mix® Moderate Term Collective Investment Trust  
Manning & Napier Pro-Mix® Conservative Term Collective Investment Trust**

For services rendered to each Fund, the Trustee shall be entitled to receive, with respect to the assets of each Fund a fee as described below. Such fees will accrue on a daily basis and will be paid monthly out of the assets of the respective Unit Class.

CLASS S

The value of Class S Units of the Maximum Term, Extended Term, and Moderate Term Funds shall reflect a fee payable to the Trustee at an annual rate of 0.90% of the value of the assets allocable to Class S.

The value of Class S Units of the Conservative Term Fund shall reflect a fee payable to the Trustee at an annual rate of 0.85% of the value of the assets allocable to Class S.

CLASS U

The value of Class U Units shall reflect a fee payable to the Trustee at an annual rate of 0.49% of the value of the assets allocable to Class U.

**EXETER TRUST COMPANY**  
**COLLECTIVE INVESTMENT FUNDS FOR EMPLOYEE BENEFIT TRUSTS**

**FUND DECLARATION**

**Manning & Napier Global Equity Collective Investment Trust**

Pursuant to Section 2.01 and 4.01 of the Amended and Restated Declaration of Trust, dated January 1, 2012 (the “Declaration of Trust”) which authorizes Exeter Trust Company as trustee (the “Trustee”) of the Exeter Trust Company Collective Investment Funds for Employee Benefit Trusts (the “Collective Trust”) to establish investment Funds and establish and amend Fund Declarations for such Funds, the Trustee has established the Manning & Napier Global Equity Collective Investment Trust (the “Fund”) under the Collective Trust. The provisions of the Declaration of Trust are incorporated herein by reference. In addition, the Trustee agrees and declares that it will hold, administer and deal with all money and property received or purchased by it as Trustee of the Collective Trust on behalf of the Fund in accordance with the Declaration of Trust, subject to the additional terms and conditions set forth herein. Capitalized terms used and not otherwise defined herein shall have the meanings set forth in the Declaration of Trust.

1. Investment Objective. The investment objective of this Fund is to capture investment opportunities in U.S. and non-U.S. equities, including those from both developed and emerging countries.

2. Investment Guidelines and Restrictions. At least 90% of the Fund’s assets at time of purchase are expected to be invested in equity securities, with a general range of 30% to 70% expected to be invested in securities of companies that are domiciled outside of the United States. Forward currency contracts, options and/or futures contracts to hedge foreign currency exposure will be used when deemed necessary. This provision shall not be construed to prohibit investment in other securities lawful for trust funds to the extent deemed appropriate and otherwise permissible under ERISA. The Fund may depart from its principal investment strategies by taking temporary defensive positions in response to adverse market, economic or political conditions. In this instance, the Fund’s assets may be invested in U.S. securities, particularly U.S. Treasury obligations.

The Trustee must recognize that this objective demands the assumption of a high level of volatility, which may result in the loss of capital over a short or intermediate period. It is expected that the Fund will at all times be managed with the aim of meeting the above guidelines, provided that the Fund shall apply any non-economic guidelines described above consistent with its obligations under ERISA and only to the extent it expects the investments of this objective to provide a return commensurate with alternative investments having similar risks. There can, of course, be no assurance that the objectives of the Fund will be achieved.

3. Fees. For services rendered as trustee of each Fund, the Trustee will be entitled to receive compensation from each Participating Trust based upon the Class of Units held by such Participating Trust. Schedule A to this Fund Declaration specifies the fees allocable to each Class of Units of each Fund.

4. Conflicts. In the event of a conflict between the terms of this document and the Declaration of Trust, this Fund Declaration shall control, except that no term of this Fund Declaration may vary any term or condition of the Declaration of Trust so as to cause the Fund to fail to qualify as a group trust under Revenue Ruling 81-100.

5. Effective Date. The effective date of this Fund Declaration is June 4, 2012.

IN WITNESS WHEREOF, Exeter Trust Company, as Trustee of the Exeter Trust Company Collective Investment Funds for Employee Benefit Trusts, has caused this Fund Declaration for the Manning & Napier Global Equity Collective Investment Trust to be executed by its proper officer as of May 30, 2012.

**EXETER TRUST COMPANY**

By: /s/ Paul E. Peltier  
Name: Paul E. Peltier  
Title: President

Date: May 30, 2012

**SCHEDULE A TO  
FUND DECLARATION**

**DESCRIPTION OF CLASSES**

**Manning & Napier Global Equity Collective Investment Trust**

For services rendered to each Fund, the Trustee shall be entitled to receive, with respect to the assets of each Fund a fee as described below.

CLASS I

The value of Class I Units shall reflect a fee payable to the Trustee at an annual rate of 0.75% of the value of the assets of the Fund allocable to Class I. Such fees will accrue on a daily basis and will be paid monthly out of the assets of the respective Unit Class.

CLASS Z

The value of Class Z Units shall not reflect any fee payable to the Trustee. Rather, the Trustee will be entitled to receive from each Participating Trust holding Class Z Units the compensation set forth in such Participating Trust's Participation Agreement from time-to-time. Units held by such Participating Trust may be redeemed by the Trustee, in its sole discretion, in payment of such fees. Only defined benefit plans and certain defined contribution plans in the sole discretion of the Trustee are eligible to acquire Class Z Units, and the Trustee reserves the right to apply a minimum investment size as notified in writing to the Plan Fiduciary.



**EXETER TRUST COMPANY**  
**COLLECTIVE INVESTMENT FUNDS FOR EMPLOYEE BENEFIT TRUSTS**  
**FUND DECLARATION**

**Manning & Napier Disciplined Value Collective Investment Trust**

Pursuant to Section 2.01 and 4.01 of the Amended and Restated Declaration of Trust, dated January 1, 2012 (the “Declaration of Trust”) which authorizes Exeter Trust Company as trustee (the “Trustee”) of the Exeter Trust Company Collective Investment Funds for Employee Benefit Trusts (the “Collective Trust”) to establish investment Funds and establish and amend Fund Declarations for such Funds, the Trustee has established the Manning & Napier Disciplined Value Collective Investment Trust (the “Fund”) under the Collective Trust. The provisions of the Declaration of Trust are incorporated herein by reference. In addition, the Trustee agrees and declares that it will hold, administer and deal with all money and property received or purchased by it as Trustee of the Collective Trust on behalf of the Fund in accordance with the Declaration of Trust, subject to the additional terms and conditions set forth herein. Capitalized terms used and not otherwise defined herein shall have the meanings set forth in the Declaration of Trust.

1. Investment Objective. The investment objective of this Fund is to provide competitive returns consistent with the broad equity market while also providing a level of capital protection during market downturns.

2. Investment Guidelines and Restrictions.

This Fund will, under normal circumstances, invest at least 80% of its assets in dividend-paying common stocks trading on U.S. stock exchanges. The Fund invests primarily in the common stocks of mid- to large- capitalization U.S. companies (generally companies with market capitalizations at the time of purchase within the market capitalization range of the companies comprising the Russell 1000<sup>®</sup> Value Index).

A disciplined screening process is used to identify and select stocks of companies that may be undervalued in the market, based on factors such as free cash flow generation and earnings power, and that meet other investment criteria relating to minimum dividend yield, dividend sustainability, and financial health. This investment strategy may involve allocating large portions of the Fund’s portfolio to industries and sectors which meet the proprietary investment criteria. The portfolio is typically rebalanced annually according to these criteria. Although securities may be added to or removed from the Fund’s portfolio at any time during the year, modifications to the Fund’s portfolio will primarily take place once a year during the portfolio’s annual review and rebalancing.

It is expected that the Fund will at all times be managed with the aim of meeting the above guidelines, provided that the Fund shall apply any guidelines described above consistent with its obligations under ERISA, and only to the extent it expects the investments of this objective to provide a return commensurate with alternative investments having similar risks. The Trustee reserves the right to invest in units of other collective investment funds maintained by the Trustee. This provision shall not be construed to prohibit investment in other securities lawful for trust funds to the extent deemed appropriate and otherwise permissible under ERISA.

The Trustee recognizes that investments in equity markets will fluctuate in response to stock market movements and make the Fund volatile to a degree. There can, of course, be no assurance that the objectives of the portfolio will be achieved.

3. Fees. For services rendered as trustee of each Fund, the Trustee will be entitled to receive compensation from each Participating Trust based upon the Class of Units held by such Participating Trust. Schedule A to this Fund Declaration specifies the fees allocable to each Class of Units of each Fund.

4. Conflicts. In the event of a conflict between the terms of this document and the Declaration of Trust, this Fund Declaration shall control, except that no term of this Fund Declaration may vary any term or condition of the Declaration of Trust so as to cause the Fund to fail to qualify as a group trust under Revenue Ruling 81-100.

5. Effective Date. The effective date of this Fund Declaration is May 1, 2017.

IN WITNESS WHEREOF, Exeter Trust Company, as Trustee of the Exeter Trust Company Collective Investment Funds for Employee Benefit Trusts, has caused this Fund Declaration for the Manning & Napier Disciplined Value Collective Investment Trust to be executed by its proper officer as of January 10, 2017.

**EXETER TRUST COMPANY**

By: /s/ Megan Henry  
Name: Megan Henry  
Title: President  
Date: January 10, 2017

**SCHEDULE A TO  
FUND DECLARATION  
DESCRIPTION OF CLASSES**

**Manning & Napier Disciplined Value Collective Investment Trust**

For services rendered to the Fund, the Trustee shall be entitled to receive, with respect to the assets of the Fund, a fee as described below.

**CLASS U**

The value of Class U Units shall reflect a fee payable to the Trustee at an annual rate of 0.25% of the value of the assets of the Fund allocable to Class U. Such fees will accrue on a daily basis and will be paid monthly out of the assets of the respective Unit Class.