

EXETER TRUST COMPANY

**COLLECTIVE INVESTMENT FUNDS FOR
EMPLOYEE BENEFIT TRUSTS**

PARTICIPATION AGREEMENT

EXETER TRUST COMPANY
Portsmouth, New Hampshire

E-Signature Disclaimer:

If you would like to utilize electronic signatures to execute this agreement, you may do so using DocuSign, or by contacting mnarpsteam@Manning-Napier.com or your Manning & Napier representative.

Account Information Form

EMPLOYER NAME (PLAN SPONSOR): _____

Street Address

City State Zip

Tax ID (EIN): _____ Publicly Traded Company? Y N Government Entity? Y N

Primary Contact Name Title

Telephone Email Address

CONSULTANT/ADVISOR FIRM NAME: _____

Street Address

City State Zip

Primary Contact Name Title

Telephone Email Address

PLAN NAME (PROSPECTIVE TRUST): _____

Plan Tax I.D.: _____ Plan #: _____ Plan Tax Year-End: _____

Plan Type: DB DC Total Plan Assets: \$ _____

Trustee/Custodian: _____ Account Number: _____

ETC is authorized to rely on the information provided until ETC receives written notice from the Fiduciary or other authorized person of changes to the above information.

ETC Authorized Persons Form for Participation in the Collective Investment Trust

If you wish to add, delete, or change the names of your authorized signers, you must submit a new, fully executed authorized signers form with all signatures which will supersede all previous authorized signers forms on file. Exeter Trust Company (“ETC”) will rely on the most recent authorized signers form received and processed by it at the time of the processing of your request. Regulatory and compliance requirements may require that you provide an updated authorized signers form periodically.

Plan Sponsor Name

Plan Name

Address

City State Zip

The undersigned does hereby certify that he or she is a duly appointed officer of the Plan Sponsor and further certifies:

1. That Plan Sponsor is authorized to enter into a contract with ETC for investment of Plan assets in the Collective Investment Funds for Employee Benefit Trusts; and
2. That any/each of the individuals listed below (the “Authorized Persons”) is/are hereby authorized by the Plan to act on its behalf in connection with the investment of Plan assets and to give instruction or approval on behalf of the Plan for transactions in securities of other assets and specifically: (i) to give written instructions or approval, by mail, facsimile, or otherwise, to ETC to buy or sell stocks, bonds, options and/or other securities whether for immediate or future delivery; (ii) direct the transfer of funds to or from accounts established under this resolution; (iii) authorize the payment of funds to one or more persons or entities in amounts and at such times as deemed appropriate; and

Name	Title	Signature
Name	Title	Signature
Name	Title	Signature

Note: Attach additional sheets if there are more than three (3) Authorized Persons.

3. That the Authorized Persons is/are authorized to take any and all steps, to do any and all things, and execute and deliver any and all documents, including the contract with ETC in the name and on behalf of the Plan; and
4. The Plan hereby agrees to indemnify and hold ETC and its affiliates harmless from and against any loss, cost, liability, or expense incurred by any of them in connection with any actions taken upon written instructions reasonably believed by ETC or its affiliates to have originated from the individuals named as Authorized Persons herein. The authority of the named individuals to act on behalf of the Plan shall remain in full force and effect until written revocation by Plan Sponsor is delivered to ETC; provided, however, that neither ETC nor its affiliates shall have any liability for actions initiated before having had a reasonable amount of time to act upon the revocation.

Plan Sponsor Signature:

I, _____, a duly appointed officer of the Plan Sponsor, hereby set my signature on this ___ day of _____, 20__.

Authorized Signature

Title

EXETER TRUST COMPANY COLLECTIVE INVESTMENT TRUST

PARTICIPATION AGREEMENT

This PARTICIPATION AGREEMENT is made by and between Exeter Trust Company, a New Hampshire nondepository trust company with its main office located in Portsmouth, New Hampshire, both in its individual corporate capacity (in such capacity, “ETC”) and as trustee (in such capacity, the “Trustee”) of the Exeter Trust Company Collective Investment Funds for Employee Benefit Trusts (the “Group Trust”), the fiduciary executing this Participation Agreement (“Fiduciary”) on behalf of the prospective trust (the “Prospective Trust”) listed on the Account Information form attached hereto (the “Account Information Form”), and the employer or other entity sponsoring the Prospective Trust indicated on the Account Information Form (the “Employer”).

RECITALS

A. ETC maintains the Group Trust (including each separate collective investment fund established thereunder as a “Fund”) under the Amended and Restated Declaration of Trust, dated January 1, 2012, including each Fund Declaration and all other attachments thereto, as amended and in effect from time to time (collectively, the “Declaration of Trust”), as a medium for the collective investment of eligible tax-qualified retirement trusts and certain eligible governmental plans (defined as “Qualified Trusts” in the Declaration of Trust).

B. The Employer (together with its affiliates or other entities that participate in the Plan) maintains the Prospective Trust, which forms part of one or more retirement plans (each such plan is hereinafter referred to as the “Plan” and all such plans are hereinafter referred to as the “Plans”) which may be subject to the Employee Retirement Income Security Act of 1974, as amended (“ERISA”), for the benefit of the eligible employees of the Employer and their beneficiaries.

C. Under the Declaration of Trust, the Trustee has established certain Funds, including the Fund(s) identified on Exhibit A hereto, and may in the future establish additional investment funds in accordance with the terms and conditions set forth in the Declaration of Trust.

D. Fiduciary has authority to direct investments or select or designate investment options for the Prospective Trust and each Plan, and desires that the Fund(s) specified on Exhibit A, and such additional Funds as may hereafter be added to this Participation Agreement by written agreement (which may be effected through electronic means) of the Fiduciary and the Trustee (the “Designated Funds” and each, the “Designated Fund”) be made available as investments or investment option(s) of each Plan in accordance with this Agreement.

E. The Trustee desires to accept the Prospective Trust (including each Plan forming a part thereof) as a “Participating Trust” (as defined in the Declaration of Trust) of each Designated Fund, subject to the terms and conditions of this Participation Agreement.

AGREEMENT

In consideration of the foregoing and the promises set forth below, the parties agree as follows:

1. Appointment and Acceptance

Fiduciary hereby appoints ETC as agent of the Prospective Trust with respect to such assets of the Prospective Trust that may from time to time be invested in any Designated Fund. Notwithstanding the foregoing, ETC may appoint agents and independent contractors, which may be affiliates of ETC, to assist ETC in the performance of its duties hereunder and delegate all or part of its duties and obligations to any such agents or independent contractors, provided that ETC shall not be relieved of its liabilities with respect to any such duties or obligations so delegated. ETC hereby accepts such appointment as agent and agrees that it will be a fiduciary of the Plan with respect to such assets.

2. Acceptance of Participating Trust

ETC hereby accepts the Prospective Trust as a Participating Trust of each Designated Fund (hereinafter, the "Participating Trust") as of the date agreed to by ETC and the Prospective Trust, which is a Valuation Date of each applicable Designated Fund. Fiduciary from time to time shall direct the transfer of Participating Trust assets to ETC for investment in the Designated Fund(s) in accordance with any applicable procedures for additions to such applicable Designated Fund as may be adopted from time to time by ETC (including any other procedures that may be set forth in separate agreements, as well as procedures established by the Trustee in its sole discretion and provided to Fiduciary from time to time as necessary and appropriate or upon written request from the Fiduciary), and Fiduciary agrees that each representation and warranty of Fiduciary set forth in this Participation Agreement shall be deemed to be remade and repeated as of each Valuation Date. The Participating Trust's participation in each Designated Fund will at all times be subject to the terms of the Declaration of Trust, which is hereby adopted as a part of the Participating Trust and this Participation Agreement. In the event of any inconsistency between this Participation Agreement and the Declaration of Trust with respect to the Participating Trust's investment in any Designated Fund, the Declaration of Trust shall control.

3. Warranties, Representations, and Covenants of Fiduciary

(a) Fiduciary warrants and represents to, and covenants with, ETC and each Designated Fund as follows:

- (i) the Participating Trust constitutes or is part of one or more Plans, each Plan is a retirement plan of the Employer, and no portion of any Plan or the Participating Trust includes assets of a "deemed individual retirement account," or "deemed IRA," described in Section 408(q) of the Code;

(ii) the Participating Trust either:

(A) is a qualified trust, exempt from taxation under Section 501(a) of the Internal Revenue Code of 1986, as amended (the “Code”), by reason of constituting part of a plan qualifying under Section 401(a) of the Code; or

(B) is an eligible governmental plan trust or custodial account under Section 457(b) of the Code (a “Governmental Plan”) that is exempt from taxation under Section 457(g) of the Code; or

(C) is a governmental plan described in Section 401(a)(24) of the Code that is not subject to Federal income taxation; or

(D) is a Puerto Rico plan described in Section 1022(i)(1) of ERISA;

(E) is a separate account maintained by an insurance company which consists solely of assets of investors that individually satisfy the requirements of (A), (B), (C) and/or (D) above, the assets of which are insulated from the claims of the insurance company’s general creditors; or

(F) is a common, collective or commingled trust fund (each, a “collective investment trust”) which consists solely of assets of investors described in (A), (B), (C), (D) and/or (E) above, and is exempt from Federal income taxation by reason qualifying as a “group trust” under Revenue Ruling 81-100 (1981-1 C.B. 326) (as amended, modified and supplemented from time to time, and any successor ruling thereto) (“Revenue Ruling 81-100”).

(iii) if the Participating Trust, including any trust that is invested directly or indirectly in a collective investment trust that is a Participating Trust, covers or includes one or more self-employed individuals within the meaning of Section 401(c)(1) of the Code, then the Participating Trust and each such trust directly or indirectly investing in the Designated Funds and each of the employers directly or indirectly participating therein satisfy the applicable requirements of Section 3(a)(2) of the Securities Act of 1933, as amended from time to time, and Rule 180 of the Securities and Exchange Commission thereunder, or any successor ruling, regulation, or similar pronouncement, regarding participation by such trust in a collective investment trust;

(iv) each Plan forming part of the Participating Trust is established, maintained and operated under one or more documents (or, in the case of a Governmental Plan, under one or more documents or under statutes or regulations) that authorize part or all of the assets of the Participating Trust to be transferred to, and commingled for investment purposes in, a group trust that meets the requirements of Revenue Ruling 81-100;

(v) (A) the Declaration of Trust (including each Designated Fund) is adopted as part of the Participating Trust and each Plan; and

(B) if and to the extent that assets of any Designated Fund are invested in interests in any collective investment trust (other than the Group Trust and the Funds) that is exempt from tax under the Code or applicable Internal Revenue Service rulings and regulations under Revenue Ruling 81-100 and Section 401(a)(24) of the Code (each an “Other Collective Trust”), each such Other Collective Trust (and the instruments pursuant to which such Other Collective Trust is established) is also adopted as part of the Participating Trust and each Plan;

(vi) the Participating Trust Signatory acting as the Fiduciary pursuant to Section 402(c)(3) of ERISA (to the extent applicable to the Participating Trust) either (A) is a “named fiduciary” (within the meaning of Section 402(a)(2) of ERISA), or a duly authorized agent thereof acting at the direction thereof, with authority under the governing documents of the Participating Trust to appoint the Trustee as contemplated hereby, (B) in the case of a Governmental Plan, has the authority under the governing documents of the Participating Trust or under statutes or regulations to appoint the Trustee as contemplated hereby, or a duly authorized agent thereof, or (C) has been properly directed to sign this Participation Agreement by the person referred to in clause (A) or (B) of this paragraph (vi);

(vii) the execution and delivery of this Participation Agreement by the Fiduciary has been duly authorized, and this Participation Agreement constitutes the valid and binding agreement of the Participating Trust, enforceable against the Participating Trust in accordance with its terms and any approval, authorization or license from any foreign, federal, state or local regulatory authority or agency required on the part of the Participating Trust has been obtained and any necessary filing with any of the foregoing has been duly made;

(viii) the obligations of the Fiduciary and the Participating Trust hereunder do not conflict with any applicable provision of its organizational or governing documents or any agreement to which it is subject and do not contravene any applicable law or regulation;

(ix) neither ETC nor any advisor or consultant retained by ETC, or any agent of, or independent contractor for, ETC retained to solicit participants in the Funds or provide recordkeeping or omnibus account services (each, a “Solicitor”), has acted (or will act) as a fiduciary (as defined in Section 3(21)(A) of ERISA, whether or not ERISA is applicable to the Participating Trust), and no Solicitor has paid, directly or indirectly, any consideration, monies, or property of any kind or nature to any Fiduciary or any of its affiliates or any of their officers, employees, or representatives, with respect to the decision to invest any assets of the Participating Trust in any Designated Fund, to select any Designated Fund as an investment option available under the Participating Trust or to continue any such investment or selection in the future; and

(x) all directions and instructions given by the Fiduciary, or by the Participating Trust’s participants and beneficiaries or any other person, if applicable, to the Trustee, or any agent of, or independent contractor for, the Trustee, shall comply with

the terms of the Participating Trust, this Agreement, any other agreements applicable to the Participating Trust, ERISA and all other applicable law.

(xi) Fiduciary hereby acknowledges, warrants and represents to, and covenants with, ETC and each Designated Fund the following:

(xii) it is a “Plan Fiduciary” as defined in the Declaration of Trust;

(xiii) it has considered appropriate factors in connection with participation in each Designated Fund (including, without limitation, the overall diversification of the investment portfolio and the prudence of participating in the Designated Funds) and has determined that, in view of such considerations, the participation by the Participating Trust in each Designated Fund is consistent with the fiduciary responsibilities of the Fiduciary under ERISA and the Participating Trust has not relied upon the Trustee or its affiliates for any advice, recommendations, or assistance with respect to the foregoing; and

(xiv) except to the extent expressly agreed to in writing by ETC, (x) the Trustee has not acted (and will not act) as a fiduciary (as defined in Section 3(21) of ERISA, to the extent ERISA is applicable to the Participating Trust) with respect to the decision to participate in any Designated Fund, to allocate assets of the Participating Trust to any Designated Fund, to effect any rebalancing or to continue any such investment in the future, and (y) the Trustee has no responsibility for undertaking, and will not undertake, to reallocate, rebalance, change, or eliminate the investments made by the Participating Trust in one, more, or all of the Designated Funds or for recommending or providing investment advice to the Fiduciary with respect to any such reallocations, rebalancings, changes, or eliminations with respect to the Participating Trust’s investments in one, more, or all the Designated Funds or with respect to any investments by the Participating Trust in other Funds. Fiduciary hereby further acknowledges to the Trustee that the Participating Trust may hold assets in other investments that are not part of any Designated Fund and agrees that the Trustee has no responsibility for the overall diversification of the investment portfolio of the Participating Trust (or any Plan therein) or for the prudence of participating in the Designated Fund(s) in relation to the total portfolio of the Participating Trust.

(b) Fiduciary acknowledges the following: it has received a copy of the Declaration of Trust; it has had adequate opportunity to review its terms with its legal counsel (having been granted access to all information regarding the Funds that it has requested); it has sufficient knowledge, sophistication and experience in financial and business matters as to be capable of evaluating the merits and risks of an investment in the Funds; and it has not relied upon the Group Trust, the Funds, the Trustee, ETC (except to the extent expressly agreed to in writing by ETC), or any affiliate, agent or independent contractor of, or investment adviser to, the Trustee or ETC in connection with the Funds or any employees, officers, principals or agents thereof or of any of the foregoing for any investment, tax, ERISA, or other legal or financial advice in connection with the acquisition of Units of the Designated Fund(s).

(c) Fiduciary understands (and has communicated or will communicate to all participants in the Participating Trust) that the Trustee will vote (or may retain an affiliate to

vote) proxies issued by companies whose securities are owned by the Designated Funds and that the Trustee's policy is that proxies be voted and that voting be recorded in accordance with its (or its affiliate's, as the case may be) proxy voting policy, although the Trustee may solicit recommendations and advice from unaffiliated proxy advisory firms or other advisors or sub-advisors which it retains with respect to a Designated Fund. Fiduciary hereby accepts the use of Trustee's or its affiliate's proxy voting policy and understands that Trustee and its affiliate will not seek to vote in accordance with any participant's proxy policy. Trustee and its affiliate may depart from their proxy voting policy if they believe that it is in the best interest of the Participating Trust. The Trustee agrees to provide Fiduciary with a copy of the Trustee's (or its affiliate's, as the case may be) proxy voting policy upon request.

(d) Fiduciary understands (and, to the extent the Participating Trust is participant-directed, has communicated or will communicate to all participants in the Participating Trust prior to their direction to invest in Units of the Designated Fund(s)) the following: (i) the Units of the Designated Fund(s) have not been registered under the Securities Act of 1933, as amended (the "1933 Act"), or the applicable securities laws of any states or other jurisdictions, and participants are not entitled to the protections of the 1933 Act; (ii) neither the Group Trust nor any Designated Fund is registered under the Investment Company Act of 1940, as amended (the "1940 Act"), or other applicable law, and participants are not entitled to the protections of the 1940 Act; (iii) the Units of the Designated Fund(s) are not insured by the FDIC or any other governmental agency, are not covered by any other type of deposit insurance, and are not deposits of, or guaranteed by, ETC or any other bank, and such Units of the Designated Fund(s) will fluctuate in value over time, perhaps significantly, with the risk of significant losses being incurred by the Participating Trust and some or all of the participants in the Participating Trust; and (iv) the Designated Fund(s) may, in addition to investing in securities and money market instruments, also invest in futures contracts, security futures contracts or products, derivatives, and other similar investments, and the Trustee of the Designated Fund(s) has claimed an exclusion from the definition of the term "commodity pool operator" under the Commodity Exchange Act, as amended (the "Commodity Act"), pursuant to Rule 4.5 of the Commodity Act, and therefore the Trustee is not subject to registration or regulation as a "commodity pool operator" under the Commodity Act. No assurance can be given that the Designated Funds will achieve their investment objectives. Investments in the Designated Funds are subject to various risks and the value of investments in the Designated Funds will fluctuate.

(e) To the extent the Participating Trust is participant-directed, Fiduciary has communicated or will communicate all material information regarding each Designated Fund to all participants in the Participating Trust having a beneficial interest in such Designated Fund, including, without limitation, the investment objectives and strategy, fees and expenses, investment considerations, and risks associated with investing in each such Designated Fund and the Trustee has no responsibility for any communication to participants in the Participating Trust.

(f) To the extent applicable, Fiduciary agrees promptly to provide to the Trustee, in connection with the execution of this Agreement and thereafter annually and upon reasonable request, such information as the Trustee determines to be necessary or appropriate with respect to actual and average participant account balances of the Participating Trust so that the Trustee may determine and verify the satisfaction of the criteria designated from time to time for eligibility to participate in a particular Class, including criteria set forth in the Description of Classes attached to the Declaration of Trust and incorporated therein.

(g) Fiduciary, on behalf of the Participating Trust, has executed the Account Information Form, and will execute, deliver, acknowledge and file any and all further documents or information (including, without limitation, copies of the organizational instruments of the Participating Trust, the most recent determination or opinion letter issued by the Internal Revenue Service with respect to the Plan or Plans, current financial information and a list of employer securities with respect to each Plan) which the Trustee may deem necessary or appropriate in connection with the Participating Trust's investment in any Designated Fund.

(h) Fiduciary agrees promptly to notify the Trustee in the event that any of the representations set forth above or any information provided pursuant to the provisions hereof ceases to be accurate during the term of this Participation Agreement. Until such notice is actually received and receipt of which is confirmed by the Trustee, the Trustee may rely on the representations contained in, and all other information provided pursuant to, or as contemplated by, this Agreement in connection with all matters related to the Designated Funds and the Group Trust (including without limitation in connection with Class eligibility and signature authorizations).

(i) Fiduciary acknowledges that the Funds are intended to be long-term investment vehicles and are not designed to provide investors with a means of speculating on short-term market movements. A pattern of frequent acquisitions and dispositions of Units can be disruptive to efficient management of the Funds. Accordingly, if the Trustee determines in its sole discretion that the Participating Trust (or any participants in the Participating Trust) is or may be following a market-timing strategy or is otherwise engaging in excessive trading, the Trustee reserves the right to reject or restrict acquisition or disposition requests from such Participating Trust (or participants in such Participating Trust) without any prior notice to the Participating Trust.

(j) Fiduciary acknowledges and agrees that, from time to time, each Fund may invest in one or more open-end investment companies registered under the 1940 Act that are affiliated with ETC in order to obtain exposure to certain markets without investing in such markets directly, in order to equitize cash in the Fund, or for other legitimate purposes, and any advisory fees of such affiliated investment companies, which may exceed the fees provided for in the Fund's Fee Schedule, shall be offset from the fees described in the Fund's Fee Schedule within the time period permitted under Prohibited Transaction Class Exemption 77-4. ETC acknowledges and agrees that the consent provided in this section shall be contingent upon providing a prospectus of any such affiliated investment company to the Fiduciary in advance of any investment in such affiliated investment company, which will contain a full description of the fees and expenses of such affiliated investment company and such consent will be effective only after such delivery; and provided further that such investment(s) are appropriate in light of the Fund's investment mandate and guidelines.

(k) Fiduciary authorizes the Fund to effect agency transactions and agency cross-transactions through broker-dealers that are affiliated with ETC in accordance with Prohibited Transaction Class Exemption 86-128 ("PTE 86-128"). Fiduciary acknowledges receipt, at least 30 days prior to the date hereof, of a copy of PTE 86-128 and a description of the Trustee's brokerage practices, and further acknowledges receipt of any other information regarding this matter that Fiduciary has reasonably requested, and that Fiduciary has had an

adequate opportunity to review such documents prior to execution of this Agreement. Fiduciary may at any time object to the continuation of this arrangement by providing the Trustee with written notice of such objection; provided that Fiduciary acknowledges and agrees that upon the Trustee's receipt of such notice the Participating Trust's investment in the Funds shall be terminated, without penalty to the Participating Trust, within such time as may be necessary to effect the withdrawal in an orderly manner that is equitable to the Participating Trust and the other investors of such Funds, as determined by the Trustee in its sole and reasonable discretion.

4. Compensation – Classes

(a) ETC is entitled to reasonable compensation for its services provided hereunder and pursuant to the Declaration of Trust with respect to each Designated Fund in accordance with Exhibit A hereto. To the extent the Participating Trust has a fee different than as set forth on Exhibit A, such fee will be set forth on Exhibit B hereto. If the Participating Trust is participant-directed, Fiduciary acknowledges and agrees that (i) it has communicated and (ii) upon any change in compensation applicable to the Participating Trust will communicate, to all participants in the Participating Trust, the compensation charged to the Participating Trust and each participant therein and that such compensation may vary, and that the compensation paid directly and/or indirectly by the Participating Trust and each participant therein may change, as described in the Fee Schedule.

(b) Notwithstanding the foregoing, with respect to a Class of Units of each Fund, each Unit shall be of equal value to every other Unit of the same Class.

(c) Each Unit of a Class shall represent an undivided proportionate interest in all the net assets of the Fund allocable to such Class.

(d) As of any Valuation Date, the Trustee, in its sole discretion, may make a uniform change in the Units of any Fund (or Class thereof) either by dividing such Units into a greater number of Units of lesser value, or combining such Units to produce a lesser number of Units of greater value, provided that the proportionate interest of each Qualified Trust in the Fund (or Class thereof) shall not thereby be changed.

5. Directions from Fiduciary – Indemnification

Fiduciary will designate (or has previously designated) in a separate signature authorization form acceptable to the Trustee the individual(s) (who may be employees of Fiduciary or of other agents or service providers to the Participating Trust) identified to communicate directions, instructions, or other notices required or permitted under this Participation Agreement to ETC on its behalf. Fiduciary may change such designated individuals from time to time upon ten days' prior written notice to ETC. ETC shall be protected fully in relying on and proceeding in accordance with any such direction or notice. Employer hereby agrees to indemnify ETC, its Affiliates, and its and their directors, officers, and employees (each, an "indemnified party"), and hold them harmless from all liabilities, losses, claims, demands, damages, costs, and expenses, including reasonable attorneys' fees and expenses, arising from (i) any act taken or omitted by an indemnified party in good faith in accordance with, or due to the absence of, directions of any person authorized to give a direction with respect to the matter, (ii) any act taken or omitted by a fiduciary other than an indemnified

party in breach of the fiduciary's responsibilities, including, without limitation, any miscommunication or inaccurate statement by such other fiduciary to Participating Trust participants concerning any aspect of the Designated Funds or the Group Trust or the consequences of an investment in the Designated Fund or the Group Trust, or (iii) any breach of the Participation Agreement or the Declaration of Trust by the Fiduciary. The Fiduciary's and the Employer's obligations under this Section 5 shall survive the termination of this Agreement.

6. Litigation Expenses

Trustee's costs and expenses incurred in any litigation relating to the Designated Funds or the Group Trust shall be a reimbursable expense, except costs and expenses incurred in connection with litigation between Participating Trust and Trustee or litigation in which Trustee is found to have breached its duty hereunder or under the Declaration of Trust. To the extent that such reimbursable costs and expenses are not fully reimbursed by the Designated Funds or the Group Trust for any reason, Employer will, to the extent permitted by law, cause Participating Trust to, and to the extent not so permitted, will itself indemnify and hold harmless ETC. Trustee shall promptly notify Participating Trust of any such litigation. Trustee may decline to start or respond to any legal action unless Participating Trust indemnifies Trustee to its satisfaction for all such reimbursable expenses. Trustee may compromise claims on terms approved by Participating Trust or its authorized representatives, which shall be binding on all parties. This Section 6 shall survive the termination of this Agreement.

7. Role of the Trustee

(a) The Trustee (and any investment adviser, including any affiliate of the Trustee, appointed by the Trustee to assist the Trustee in the fulfillment of its duties under the Declaration of Trust) and other affiliates of the Trustee may sponsor, offer, distribute, manage and/or advise other accounts, investment funds, collective investment trusts, registered or unregistered investment companies, or pooled funds (collectively, the "other funds") in such a manner that substantially the same or different investment decisions are made in whole or in part for those other funds as are made for the Funds.

(b) The Trustee serves as the sponsor, trustee and manager of the Group Trust and each Fund. The Trustee may employ advisers, consultants, subadvisers or other agents (which may be affiliates of the Trustee) to assist in the administration and management of the Funds. Subject to compliance with applicable law, any such advisers, consultants, subadvisers or agents may be compensated directly by the Trustee or may be compensated from the applicable Fund, as set forth in the Declaration of Trust.

(c) The Trustee will not be responsible or liable for any action or omission on the part of any other fiduciary to the Participating Trust, except as otherwise required by applicable law. To the fullest extent permitted by applicable law, the Trustee will be indemnified out of assets of the Group Trust for expenses, costs and damages it may incur by reason of any act taken or not taken in good faith and in the exercise of reasonable care and consistent with its fiduciary duties under ERISA, including reasonable expenses of defending any action brought with respect to any action taken or omitted.

8. Miscellaneous

(a) The Trustee shall furnish, or cause to be furnished, no less frequently than quarterly, to Fiduciary and such persons as Fiduciary may designate from time to time, periodic reports regarding the Funds. Such information may be provided by entities providing other services to the Funds, including agents, subadvisers, custodians or trustees.

(b) This Participation Agreement (i) will terminate upon the complete withdrawal of the Participating Trust from the Group Trust, in which case, notice of withdrawal must be received by the Trustee no later than 30 Business Days prior to the applicable Valuation Date, (ii) will be binding upon the successors and assigns of the parties hereto, and (iii) together with the Declaration of Trust (including the appendices thereto) is the entire agreement between the parties regarding the subject matter of this Participation Agreement.

(c) The headings used in this Participation Agreement are for convenience and reference only and shall not be deemed to limit or affect the terms or provisions herein.

(d) The interpretation of this Agreement and the rights of the parties hereunder shall be governed by ERISA and other applicable federal law and, to the extent not preempted by the foregoing, the laws of the State of New Hampshire.

(e) This Agreement may be retained, to the extent permitted by applicable law, in such form or forms as ETC may elect, including without limitation electronically, without the necessity of retaining an original or written copy. This Agreement and its signatures may be proved by original copy or reproduced copy, including without limitation a photocopy, a facsimile transmission, an electronic image or any other electronic reproduction. Further, in accordance with the Declaration of Trust, the Fiduciary agrees that ETC 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 ETC'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.

(f) To help the Government fight the funding of terrorism and money laundering activities, Federal law requires all financial institutions to obtain, verify and record information that identifies each client that opens an account. When a Prospective Trust seeks to open an account, the Trustee may ask for the address, Tax ID/Employer ID number, and other information that will allow the Trustee to identify the Prospective Trust. The Trustee will also ask for legal documents that establish the identity of the Prospective Trust. The Trustee also reserves the right to ask for more information on the individuals who are signatories for the account being established with the Trustee. At a minimum the Trustee may ask for the names of these individuals but may also ask for address, date of birth and other information that will allow the Trustee to identify the signatories. The Trustee may also ask to see the signatory's driver's license or other identifying documents.

EXECUTED as of the date set forth below.

Plan Fiduciary:

Printed Name of Plan Fiduciary

X _____
Authorized Signature

Date

Print Name

Title

X _____
Authorized Signature

Date

Print Name

Title

Employer:

Printed Name of Employer

Note: Employer signature(s) required only if above Fiduciary is not the Employer

X _____
Authorized Signature

Date

Print Name

Title

X _____
Authorized Signature

Date

Print Name

Title

Exeter Trust Company:

X _____
Authorized Signature

Date

Print Name

Title

E-Signature Disclaimer:

If you would like to utilize electronic signatures to execute this agreement, you may do so using DocuSign, or by contacting mnarpsteam@Manning-Napier.com or your Manning & Napier representative.

Exhibit A

Check funds selected for inclusion in the Plan:

Manning & Napier Retirement Target Collective Investment Trusts

- Unit Class S (Annual Fee: 0.89%)
 - Retirement Target Income (CUSIP: 563821198)
 - Retirement Target 2020 (CUSIP: 563821172)
 - Retirement Target 2025 (CUSIP: 302027636)
 - Retirement Target 2030 (CUSIP: 563821164)
 - Retirement Target 2035 (CUSIP: 302027594)
 - Retirement Target 2040 (CUSIP: 563821156)
 - Retirement Target 2045 (CUSIP: 302027560)
 - Retirement Target 2050 (CUSIP: 302027859)
 - Retirement Target 2055 (CUSIP: 302027537)
 - Retirement Target 2060 (CUSIP: 302028816)

- Unit Class I (Annual Fee: 0.69%)
 - Retirement Target Income (CUSIP: 302027651)
 - Retirement Target 2020 (CUSIP: 302027669)
 - Retirement Target 2025 (CUSIP: 302027644)
 - Retirement Target 2030 (CUSIP: 302027628)
 - Retirement Target 2035 (CUSIP: 302027610)
 - Retirement Target 2040 (CUSIP: 302027586)
 - Retirement Target 2045 (CUSIP: 302027578)
 - Retirement Target 2050 (CUSIP: 302027552)
 - Retirement Target 2055 (CUSIP: 302027545)
 - Retirement Target 2060 (CUSIP: 302028824)

- Unit Class U1 (Annual Fee: 0.49%)
 - Retirement Target Income (CUSIP: 56382R803)
 - Retirement Target 2020 (CUSIP: 56382R860)
 - Retirement Target 2025 (CUSIP: 56382R852)

- Retirement Target 2030 (CUSIP: 56382R845)
- Retirement Target 2035 (CUSIP: 56382R837)
- Retirement Target 2040 (CUSIP: 56382R829)
- Retirement Target 2045 (CUSIP: 56382R811)
- Retirement Target 2050 (CUSIP: 56382R795)
- Retirement Target 2055 (CUSIP: 56382R787)
- Retirement Target 2060 (CUSIP: 302028782)

Manning & Napier Pro-Mix[®] Collective Investment Trusts

- Unit Class S
 - Pro-Mix[®] Maximum Term (Annual Fee: 0.90%; CUSIP: 563821115)
 - Pro-Mix[®] Extended Term (Annual Fee: 0.90%; CUSIP: 563821123)
 - Pro-Mix[®] Moderate Term (Annual Fee: 0.90%; CUSIP: 563821131)
 - Pro-Mix[®] Conservative Term (Annual Fee: 0.85%; CUSIP: 563821149)
- Unit Class U
 - Pro-Mix[®] Maximum Term (Annual Fee: 0.49%; CUSIP: 302027156)
 - Pro-Mix[®] Extended Term (Annual Fee: 0.49%; CUSIP: 302027149)
 - Pro-Mix[®] Moderate Term (Annual Fee: 0.49%; CUSIP: 302027131)
 - Pro-Mix[®] Conservative Term (Annual Fee: 0.49%; CUSIP: 302027123)

Manning & Napier Asset Class Collective Investment Trusts

- Manning & Napier Global Equity Collective Investment Trust
 - Unit Class I (Annual Fee: 0.75%; CUSIP: 302027180)
 - Unit Class Z (Annual Fee: Custom (see Exhibit B); CUSIP: 302027172)
- Manning & Napier Disciplined Value Collective Investment Trust
 - Unit Class U (Annual Fee: 0.25%; CUSIP: 302028774)

Exhibit B

Fee Schedule

[To Be Determined]