



**Participation Agreement
Hand Composite Employee Benefit Trust**

MIZÁN All Equity Moderate Allocation Fund

As an officer of _____, the sponsor and named fiduciary ("Plan Sponsor") for the _____ Plan ("Plan"), I have the authority to execute this Participation Agreement on behalf of the Plan; and by my signature below, I hereby (1) enroll the Plan and authorize participation under the Declaration of Trust for the Hand Composite Employee Benefit Trust, as amended from time to time ("Trust Agreement") established by Hand Benefits & Trust Company, ("Trustee"), thereby becoming a Participating Plan Sponsor, and (2) authorize payment of "plan expense reimbursements" as set forth below to the Plan's Third Party Plan Administrator ("Administrator") or Registered Investment Advisor or other service provider (e.g., a broker, advisor or consultant). All capitalized items used herein shall have the meaning ascribed to them in the Trust Agreement unless otherwise defined. The Plan may not become a Participating Plan until the Plan Sponsor executes this Participation Agreement and the Hand Composite Employee Benefit Trust Disclosure Form.

The Plan Sponsor hereby designates the Trustee as an ancillary trustee of the Plan and hereby adopts the Trust, a copy of which is attached hereto and made a part hereof, as a part of the Plan, and agrees to be bound by its provisions. The Plan Sponsor hereby agrees to furnish, and directs the Administrator and Registered Investment Advisor to furnish, upon request by the Trustee, copies of communications the Plan Sponsor or Administrator may provide to Participants under any Plan (as it concerns the Trust).

The Plan Sponsor agrees to transfer to the Trust, or direct the transfer to Administrator, as agent for the Trustee, any and all funds of the Plan to be allocated to the Trust. The Plan Sponsor, through the Administrator or the Service Provider, shall provide directions as to the investment of assets allocated to the Trust and the distribution of the Plan's assets from the Trust. If the Plan permits participants to direct the investment of their individual accounts among one or more Investment Accounts of the Trust, all such directions shall be provided to the Trustee through the Administrator. All investment directions provided to the Trustee shall be in writing or in an electronic format acceptable to the Trustee.

The Plan Sponsor warrants and represents that:

- 1.) The Plan is a pension or profit sharing plan that is "tax-qualified" under Section 401(a) of the Internal Revenue Code of 1986 ("Code").
- 2.) If the Plan Sponsor is sponsoring a Keogh plan or a plan that covers any "self-employed individuals" (as defined in Section 401(c)(1) of the Code, the attached Declaration of Exemption (Exhibit B) **MUST** be completed and executed.

CHECK ONE: This is applicable This is not applicable

- 3.) The Plan Sponsor has reviewed the attached Disclosure of Fund Expenses (Exhibit A), which outlines the fees paid from the Investment Accounts under the Trust.
- 4.) The Plan meets the requirements of ARTICLE ONE, Section 1.11 of the Trust Agreement.
- 5.) The Plan Sponsor acknowledges having received the Trust Agreement and understands its rights and responsibilities thereunder.
- 6.) Under the terms of the Plan, the assets of the Plan may be commingled in a Trust for investment purposes with the assets of other-tax-qualified plans of other Participating Plan Sponsors.
- 7.) The Plan is acquiring its interest in the Trust for its own account, and not with a view to resale or distribution.
- 8.) The undersigned officer of the Plan Sponsor has all necessary power and authority to execute, deliver and perform under this Participation Agreement.

The Plan Sponsor directs the Trustee, so long as the Plan maintains a balance in the Trust, to pay from the Trust certain amounts as "plan expense reimbursements" to the Plan's Administrator or Registered Investment Advisor or other service provider ("Service Provider") as directed on the attached Plan Expense Reimbursement Schedule (Exhibit C).

The Plan Sponsor represents and warrants that the plan expense reimbursements paid to the Service Provider(s) as set forth in Exhibit C represent reasonable compensation to such Service Provider(s) for services to the Plan and reduce on a dollar for dollar basis direct and necessary expenses for which the Plan would otherwise pay. The Plan Sponsor agrees that it is responsible to ensure notice to the Trustee if such Service Provider(s) no longer provide services to the Plan. The notice requirement shall be satisfied if the notice is provided by the Service Provider(s).

I, on behalf of the Participating Plan Sponsor, agree to be bound by the terms of this Participation Agreement and the Trust Agreement.

Plan Sponsor

By: _____

Date: _____

Plan Name: _____

EXHIBIT A

Disclosure of Fund Expenses

The following disclosure regarding fees and expenses which are charged to the Composite Trust and investment accounts there under, stated as a percentage of market value of assets of the Plan in the Investment Accounts offered the Plan under the Composite Trust:

Investment Accounts Under Composite Employee Benefit Trust	R1 Share Class	R2 Share Class Includes 35bps Service Fees¹	R3 Share Class Includes 65bps Service Fees²
MIZĀN All Equity Moderate Allocation Fund	0.65%	1.00%	1.30%

Maximum expense ratio includes Administrative, Audit, and Advisory charges to investment accounts by Hand Benefits & Trust Company. Actual expense ratio could be lower, based on actual underlying fund expenses.

¹ Paid out to two Service Provider in a 25bps/10bps split as determined by the Plan Sponsor.

² Paid out to two Service Providers in a 50bps/15bps split as determined by the Plan Sponsor.

(THIS MUST BE COMPLETED IF PART 2 OF THIS AGREEMENT WAS CHECKED TO BE APPLICABLE TO THE PLAN AND PLAN SPONSOR)

EXHIBIT B

Declaration of Exemption

I hereby acknowledge and declare that The Plan and The Employer satisfy the following exemptions from registration of interests and participations issued in connection with certain plans sponsored that covers “self-employed individuals” as defined in section 401(c)(1) of the Internal Revenue Code.

(1) The plan covers employees, some or all of whom are employees [of The Employer] within the meaning of section 401(c)(1) of the Internal Revenue Code of 1954, and is either:

- (i) A pension or profit-sharing plan which meets the requirements for qualification under section 401 of such Code, or
- (ii) An annuity plan which meets the requirements for the deduction of the employer’s contribution under section 404(a)(2) of such Code;

(2) The plan covers only employees of a single employer or employees of interrelated partnerships; and

(3) The issuer of such interest, participation or security shall have reasonable grounds to believe and, after making reasonable inquiry, shall believe immediately prior to any issuance that:

- (i) The employer is a law firm, accounting firm, investment banking firm, pension consulting firm or investment advisory firm that is engaged in furnishing services of a type that involve such knowledge and experience in financial and business matters that the employer is able to represent adequately its interests and those of its employees; or
- (ii) In connection with the plan, the employer prior to adopting the plan obtains the advice of a person or entity that:
 - (a) Is not a financial institution providing any funding vehicle for the plan, and is neither an affiliated person as defined in section 2(a)(3) of the Investment Company Act of 1940 of, nor a person who has a material business relationship with , a financial institution providing a funding vehicle for the plan; and
 - (b) Is, by virtue of knowledge and experience in financial and business matters, able to represent adequately the interests of the employer and its employees.

Print Name of Plan Sponsor

Signature of Plan Sponsor

Date

EXHIBIT C

Plan Expense Reimbursement Schedule

Fee Split:

- (a) Name of Service Provider: _____ shall receive plan expense reimbursements based on the average daily value of the Plan's assets held in the following Investment Funds, at the following annualized rate:

<u>Share Class</u>	<u>Available Reimbursement</u>
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R1	0bps
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R2	25bps
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R3	50bps
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- (b) Name of Service Provider: _____ shall receive plan expense reimbursements based on the average daily value of the Plan's assets held in the following Investment Funds, at the following annualized rate:

<u>Share Class</u>	<u>Available Reimbursement</u>
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R1	0bps
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R2	10bps
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R3	15bps
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** The selection of Investment Funds determines what plan expense reimbursements are available. No plan expense reimbursements are available if R1 Funds are selected.*