

This document discloses information concerning certain bank-maintained Collective Investment Funds (“CIFs”) maintained by TD AMERITRADE Trust Company (“TDATC”). The following information pertains to the objectives and operations of the Managed Retirement Funds. These CIFs are an investment option available to you through your employer’s qualified retirement plan. It is important that you review this information prior to investing. However, this document is not a prospectus and is only part of the information you may need to make your investment decisions. **Before making any investment decision, you should consider all relevant material and, as appropriate, consult an investment professional.** To the extent that this information varies from the Declaration of Trust establishing the investment options, the Declaration of Trust shall control. You may obtain a copy of the Declaration of Trust by contacting TDATC at 877-270-6892, ext. 74761.

#### **MANAGED RETIREMENT FUNDS FOR QUALIFIED RETIREMENT PLANS**

##### *What are the Managed Retirement Funds?*

The Managed Retirement Funds (the “Funds”) are CIFs maintained by TDATC that are designed to serve the investment needs of tax-qualified retirement plans. The Funds are not mutual funds registered under the Investment Company Act of 1940, as amended (1940 Act), and Fund unitholders are not entitled to the protections of the 1940 Act. In addition, the Funds’ units are not securities required to be registered under the Securities Act of 1933, or applicable securities laws of any state or other jurisdiction. The regulatory requirements applicable to CIFs differ from those applicable to a mutual fund, although both types of funds commingle participant assets with the objective of obtaining economies of scale in investment management. The Funds’ units are not traded on an exchange or “over the counter” and as a result, the unit values are not available for publication in the newspapers. Daily unit values may be obtained from the third-party administrator or recordkeeper for your employer’s plan.

##### *Fund Trustee*

TDATC is a Maine-chartered, non-depository trust company and a wholly-owned subsidiary of TD AMERITRADE Holding Corporation. TDATC is not a member of FINRA/SIPC. TDATC offers trust and custody services, including back-office support, to a wide range of employee benefit plans. Services are provided through TDATC’s institutional clients only, such as third-party administrators, recordkeepers and registered investment advisors. In addition, TDATC serves as Trustee of the Funds described herein.

#### **MANAGED RETIREMENT FUNDS**

##### *Objective of Funds*

Each of the Managed Retirement Funds seeks a competitive return for its investment style.

The Managed Retirement Funds are collective investment funds that will invest primarily in U.S. and foreign stocks, bonds and cash equivalents primarily through mutual funds, bonds, fixed-income investments and money market accounts.

The Funds currently available are:

- Conservative Fund
- Moderate Fund
- Balanced Fund
- Growth Fund
- Aggressive Fund

The investment objectives and allocation strategies of each of the Funds are:

##### **Managed Retirement Conservative Fund:**

The Managed Retirement Conservative Fund seeks income and stability, with the opportunity for capital growth. The strategy is designed for those investors who desire higher long-term return with limited volatility. The selection of underlying funds is structured to produce returns that are consistent with a diversified asset mix of 25% stable investments, 45% bonds, 18% U.S. mid/large cap stocks, 6% U.S. small cap stocks, and 6% international stocks.

The Fund utilizes a core and satellite approach whereby the core of the portfolio is invested in an index or enhanced index strategy and the balance (satellite) is invested with active managers to enhance returns. The underlying funds are evaluated on a consistent basis. Tactical changes may be made to take advantage of valuation opportunities from time to time. To ensure the strategy remains consistent, regardless of market conditions, any divergence from the strategic (long-term) allocation may be addressed by rebalancing.

##### **Managed Retirement Moderate Fund:**

The Managed Retirement Moderate Fund seeks a combination of income and moderate capital growth. The strategy is designed for those investors who seek to limit potential losses, but who desire an opportunity for moderate capital growth. The selection of underlying funds is structured to produce returns that are consistent with a diversified asset allocation mix of 20% stable investment, 40% bonds, 22% U.S. mid/large cap stocks, 8% U.S. small cap stocks, and 10% international stocks.

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The Fund utilizes a core and satellite approach whereby the core of the Fund will be invested in an index or enhanced index strategy and the balance (satellite) will be invested with active managers to enhance returns. The underlying funds are evaluated on a consistent basis. Tactical changes may be made to take advantage of valuation opportunities from time to time. To ensure the strategy remains consistent, regardless of market conditions, any divergence from the strategic (long-term) allocation may be addressed by rebalancing.

**Managed Retirement Balanced Fund:**

The Managed Retirement Balanced Fund seeks a combination of capital growth and income. The strategy is designed for those investors who choose to limit potential losses, but who desire an opportunity for moderate capital growth. The selection of underlying funds is structured to produce returns that are consistent with a diversified asset mix of 10% stable investments, 30% bonds, 36% U.S. mid/large cap stocks, 10% U.S. small cap stocks, and 14% international stocks.

The Fund utilizes a core and satellite approach whereby the core of the portfolio is invested in an index or enhanced index strategy and the balance (satellite) is invested with active managers to enhance returns. The underlying funds are evaluated on a consistent basis. Tactical changes may be made to take advantage of valuation opportunities from time to time. To ensure the strategy remains consistent, regardless of market conditions, any divergence from the strategic (long-term) allocation may be addressed by rebalancing.

**Managed Retirement Growth Fund:**

The Managed Retirement Growth Fund seeks long-term capital growth. The strategy is designed for those investors who are pursuing high long-term returns with reduced volatility. The selection of underlying funds is structured to produce returns that are consistent with a diversified asset mix of 20% bonds, 42% U.S. mid/large cap stocks, 14% U.S. small cap stocks, and 24% international stocks.

The Fund utilizes a core and satellite approach whereby the core of the portfolio is invested in an index or enhanced index strategy and the balance (satellite) is invested with active managers to enhance returns. The underlying funds are evaluated on a consistent basis. Tactical changes may be made to take advantage of valuation opportunities from time to time. To ensure the strategy remains consistent, regardless of market conditions, any divergence from the strategic (long-term) allocation may be addressed by rebalancing.

**Managed Retirement Aggressive Fund:**

The Managed Retirement Aggressive Fund seeks to provide high long-term capital growth. The strategy is designed for those investors who have a long-term focus or can handle the ups and downs of stock investing. The selection of underlying funds is structured to produce returns that are consistent with a diversified asset mix of 40% U.S. mid/large cap stocks, 30% U.S. small cap stocks, and 30% international stocks.

The Fund utilizes a core and satellite approach whereby the core of the portfolio is invested in an index or enhanced index strategy and the balance (satellite) is invested with active managers to enhance returns. The underlying funds are evaluated on a consistent basis. Tactical changes may be made

to take advantage of valuation opportunities from time to time. To ensure the strategy remains consistent, regardless of market conditions, any divergence from the strategic (long-term) allocation may be addressed by rebalancing.

For liquidity and administrative purposes, the Trustee requires that the Funds maintain at least 3% of their assets in cash. The mandatory cash component for the Funds may be comprised of a depository account which may be maintained by the Trustee or an affiliate of the Trustee.

Currently, the Trustee contemplates that substantially all of the assets of the Funds will be invested according to the corresponding Axia Managed Retirement Funds strategies developed and provided by Axia Advisory Corporation. Each of the Managed Retirement Funds comprise an appropriate mix of mutual funds, bonds, fixed-income investments and money market accounts. For more information on Axia Advisory Corporation, visit [www.managedretirementfunds.com](http://www.managedretirementfunds.com).

*About Risk*

Units in the CIFs are not deposits or obligations of, or endorsed or guaranteed by, TDATC or its affiliates and the units are not insured by the Federal Deposit Insurance Corporation (FDIC) or any other independent organization. The CIFs are also subject to investment risks, including possible loss of the principal amount. There is no assurance that the stated objective of a particular CIF will be achieved. The potential risks applicable to the CIFs include, but are not limited to the following:

**Market Risk.** CIFs are subject to market risk, which is the chance that the value of the investments in the CIF may decline over time, causing a reduction in the value of the CIF. Stock markets tend to move in cycles, with periods of rising stock prices and periods of falling stock prices. Bond markets also usually move in cycles, with bond values being inversely related to changes in interest rates. As interest rates rise, the value of a bond tends to decrease, and as interest rates decline, the value of a bond tends to increase.

**Foreign Market Risk.** A CIF that invests in funds holding foreign securities may also be subject to the risks of investment in foreign markets. Investing in foreign markets can involve a greater level of risk, as there is often a lower degree of market volume and liquidity than in the U.S. markets and this may result in higher price volatility. In addition, currency risk must also be considered. Foreign securities are denominated in foreign currencies, which may change in value in relation to the U.S. dollar, possibly for long periods of time. When a foreign currency declines in value in relation to the U.S. dollar, the return on foreign investments may likewise decline. Foreign governments may also intervene in currency markets or impose approval or registration processes, which could adversely affect the value of the CIF.

**Real Estate Risk.** A CIF that invests in funds holding real estate securities (e.g., REITs) involves many of the risks of investing directly in real estate such as declining real estate values, changing economic conditions and increasing interest rates, which could adversely affect the value of the CIF.

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**Commodity Risk.** A CIF that invests in funds holding commodity investments is subject to commodity price fluctuations. Commodity prices generally fluctuate in relation to, among other things, the cost of producing commodities, changes in consumer demand for commodities, hedging and trading strategies of commodity market participants, disruptions in commodity supply, weather, as well as political and other global events, which could adversely affect the value of the CIF.

**Small and Mid-Cap Risk.** A CIF that invests in small capitalization and mid-capitalization companies may be subject to price volatility. The securities of both small-cap and mid-cap may trade less frequently and in smaller volume than larger, more established companies. Accordingly, their performance can be more volatile and they face greater risk of business failure, which could, depending on the allocation of the CIF's assets to such sectors, increase the volatility of a CIF's performance.

A particular CIF may or may not contain one or more of the asset types described above. Please refer to the CIF Fact Sheet for information regarding asset allocation.

*Who May Want to Invest*

The Fund may be an appropriate investment for investors seeking professional management of their retirement account assets.

*Trustee and Management Fees*

There are no sales commissions or redemption fees for purchases and sales of interests in the Funds.

**Share Class I** – The total Trustee Fee paid to the Trustee will be 0.08% per annum of total assets held in each Share Class I Fund.

**Share Class II** – The total Trustee Fee paid to the Trustee will be 0.33% per annum of total assets held in each Share Class II Fund. A portion of the Trustee Fee, 0.25%, will be paid to Axia Advisory Corporation as advisor to the Funds or to a qualified custodian for unitholder servicing and administrative services as directed by the Participating Trust. Such unitholder and administrative services may include, but are not limited to, recordkeeping, unitholder communication, transmission of purchase and redemption orders, and other services with respect to the administration of units of each Fund. TDATC may serve as a qualified custodian, in which case the 0.25% will be paid directly to a Participating Trust account.

The Funds will invest in a mixture of mutual funds that charge fees ranging from 0.45% and 0.76% per annum (the "Management Fee"), depending on the specific asset allocation for each portfolio. The Management Fee is an additional cost incurred by and deducted from the daily net asset value of the underlying mutual fund.