



**TD Ameritrade Trust Company  
Collective Investment Funds for  
Employee Benefit Plans  
Managed Retirement Funds**

Financial Reports  
May 31, 2017

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RSM US LLP

## Independent Auditor's Report

To the Trust Committee  
TD Ameritrade Trust Company Collective Investment Funds for Employee Benefit Plans  
Managed Retirement Funds

### Report on the Financial Statements

We have audited the accompanying financial statements of the Managed Retirement Aggressive Fund, Managed Retirement Balanced Fund, Managed Retirement Conservative Fund, Managed Retirement Growth Fund, Managed Retirement Moderate Fund, and Managed Retirement Real Asset Fund (six of the funds constituting the TD Ameritrade Trust Company Collective Investment Funds for Employee Benefit Plans), which comprise the statements of financial condition, including the schedules of investments, as of May 31, 2017, and the related statements of operations, changes in participants' interest and financial highlights for the year then ended, and the related notes to the financial statements.

### Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements and financial highlights in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements and financial highlights that are free from material misstatement, whether due to fraud or error.

### Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements and financial highlights based on our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

**Opinion**

In our opinion, the financial statements and financial highlights referred to above present fairly, in all material respects, the financial position of Managed Retirement Aggressive Fund, Managed Retirement Balanced Fund, Managed Retirement Conservative Fund, Managed Retirement Growth Fund, Managed Retirement Moderate Fund, and Managed Retirement Real Asset Fund as of May 31, 2017, and the results of their operations and their financial highlights for the year then ended in accordance with accounting principles generally accepted in the United States of America.

**Other Matter**

Our audits were conducted for the purpose of forming an opinion on the basic financial statements and financial highlights as a whole. The other financial information is presented for the purpose of additional analysis and is not a required part of the financial statements. Such information has not been subjected to the auditing procedures applied in the audits of the basic financial statements, and accordingly, we do not express an opinion or provide any assurance on it.

*RSM US LLP*

Denver, Colorado  
August 31, 2017

**TD Ameritrade Trust Company Collective Investment Funds for Employee Benefit Plans  
Managed Retirement Funds**

**Statements of Financial Condition  
May 31, 2017**

	Managed Retirement Aggressive Fund	Managed Retirement Balanced Fund	Managed Retirement Conservative Fund	Managed Retirement Growth Fund	Managed Retirement Moderate Fund	Managed Retirement Real Asset Fund
<b>Assets</b>						
Investments at fair value <sup>(1)</sup>	\$ 16,799,455	\$ 70,872,081	\$ 28,501,235	\$ 64,512,841	\$ 24,099,648	\$ 5,416,588
Cash and cash equivalents	30	-	-	-	-	-
Dividend receivable	4,265	51,212	29,294	31,373	21,458	2,780
Receivable for investments sold	-	1	9,648	4,648	-	-
<b>Total assets</b>	<b>\$ 16,803,750</b>	<b>\$ 70,923,294</b>	<b>\$ 28,540,177</b>	<b>\$ 64,548,862</b>	<b>\$ 24,121,106</b>	<b>\$ 5,419,368</b>
<b>Liabilities and Participants' Interest</b>						
Liabilities:						
Trustee fees payable - Share Class I	\$ 827	\$ 3,846	\$ 1,482	\$ 3,203	\$ 1,086	\$ 353
Trustee fees payable - Share Class II	299	972	622	1,145	550	11
Custodian fees payable - Share Class II	936	3,036	1,943	3,578	1,718	36
Audit fees payable	524	1,504	746	1,713	721	151
Payable for investments purchased	3,764	30,436	13,803	21,125	11,232	-
Payable to affiliate	-	1	-	4,648	-	-
<b>Total liabilities</b>	<b>6,350</b>	<b>39,795</b>	<b>18,596</b>	<b>35,412</b>	<b>15,307</b>	<b>551</b>
Participants' interest:						
Participants' interest - Share Class I	12,353,094	57,009,480	22,038,219	47,546,348	15,964,306	5,247,914
Participants' interest - Share Class II	4,444,306	13,874,019	6,483,362	16,967,102	8,141,493	170,903
<b>Total participants' interest</b>	<b>16,797,400</b>	<b>70,883,499</b>	<b>28,521,581</b>	<b>64,513,450</b>	<b>24,105,799</b>	<b>5,418,817</b>
<b>Total liabilities and participants' interest</b>	<b>\$ 16,803,750</b>	<b>\$ 70,923,294</b>	<b>\$ 28,540,177</b>	<b>\$ 64,548,862</b>	<b>\$ 24,121,106</b>	<b>\$ 5,419,368</b>
<sup>(1)</sup> Cost	\$ 14,696,005	\$ 63,519,244	\$ 26,931,815	\$ 56,375,377	\$ 22,433,864	\$ 5,311,315

See notes to financial statements.

**TD Ameritrade Trust Company Collective Investment Funds for Employee Benefit Plans  
Managed Retirement Funds**

**Schedules of Investments  
May 31, 2017**

	Managed Retirement Aggressive Fund				Managed Retirement Balanced Fund			
	Fair Value as a % of Participants' Interest <sup>(1)</sup>	Number of Shares	Cost	Fair Value	Fair Value as a % of Participants' Interest <sup>(1)</sup>	Number of Shares	Cost	Fair Value
Short term money market funds:								
Federated Treasury Obligation Fund	7.1%	1,195,652	\$ 1,195,652	\$ 1,195,652	4.0%	2,848,548	\$ 2,848,548	\$ 2,848,548
<b>Total short term money market funds</b>	<b>7.1%</b>	<b>1,195,652</b>	<b>1,195,652</b>	<b>1,195,652</b>	<b>4.0%</b>	<b>2,848,548</b>	<b>2,848,548</b>	<b>2,848,548</b>
Collective investment fund:								
Fixed income:								
Galliard Wells Fargo Stable Value Fund D	6.6%	49,411	1,085,798	1,104,155	14.1%	447,773	9,711,274	10,006,185
<b>Total fixed income</b>	<b>6.6%</b>	<b>49,411</b>	<b>1,085,798</b>	<b>1,104,155</b>	<b>14.1%</b>	<b>447,773</b>	<b>9,711,274</b>	<b>10,006,185</b>
<b>Total collective investment fund</b>	<b>6.6%</b>	<b>49,411</b>	<b>1,085,798</b>	<b>1,104,155</b>	<b>14.1%</b>	<b>447,773</b>	<b>9,711,274</b>	<b>10,006,185</b>
Exchange traded funds:								
Commodities:								
SPDR Gold Shares	3.3%	4,585	538,029	553,043	3.2%	18,685	2,213,462	2,253,785
<b>Total commodities</b>	<b>3.3%</b>	<b>4,585</b>	<b>538,029</b>	<b>553,043</b>	<b>3.2%</b>	<b>18,685</b>	<b>2,213,462</b>	<b>2,253,785</b>
International stock:								
WisdomTree Emerging Markets Small Cap	1.2%	4,373	198,611	200,240	0.8%	12,116	551,877	554,792
<b>Total international stock</b>	<b>1.2%</b>	<b>4,373</b>	<b>198,611</b>	<b>200,240</b>	<b>0.8%</b>	<b>12,116</b>	<b>551,877</b>	<b>554,792</b>
<b>Total exchange traded funds</b>	<b>4.5%</b>	<b>8,958</b>	<b>736,640</b>	<b>753,283</b>	<b>4.0%</b>	<b>30,801</b>	<b>2,765,339</b>	<b>2,808,577</b>
Mutual funds:								
Bank loan:								
Oppenheimer Senior Floating Rate	-	-	-	-	8.5%	740,552	6,024,717	6,020,691
<b>Total bank loan</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>8.5%</b>	<b>740,552</b>	<b>6,024,717</b>	<b>6,020,691</b>
International stock:								
DFA Emerg Mkts Core Equity Portfolio	4.9%	40,235	701,052	823,618	3.1%	107,553	1,790,844	2,201,615
DFA International Small Cap Value I	4.3%	34,075	635,512	729,195	2.4%	78,198	1,519,583	1,673,446
Dodge & Cox International Stock	7.6%	29,242	1,173,472	1,279,337	5.3%	85,829	3,325,932	3,755,016
Oppenheimer Internat Growth Fund	7.8%	32,122	1,181,260	1,307,028	5.1%	88,554	3,300,218	3,603,279
Oppenheimer Int'l Small-Mid Cap I	4.7%	17,512	617,614	788,026	2.5%	39,884	1,369,601	1,794,758
TCW Emerging Markets Income I	-	-	-	-	2.2%	186,238	1,558,213	1,577,433
<b>Total international stock</b>	<b>29.3%</b>	<b>153,186</b>	<b>4,308,910</b>	<b>4,927,204</b>	<b>20.6%</b>	<b>586,256</b>	<b>12,864,391</b>	<b>14,605,547</b>
U.S. bond:								
Baird Core Plus Bond Inst	-	-	-	-	10.0%	638,265	7,206,013	7,167,712
DoubleLine Total Return Bond Fund	-	-	-	-	5.0%	333,158	3,616,766	3,574,785
<b>Total U.S. bond</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>15.0%</b>	<b>971,423</b>	<b>10,822,779</b>	<b>10,742,497</b>
U.S. stock:								
LSV Value Equity Fund	11.8%	129,746	1,564,430	1,989,009	9.4%	434,540	4,985,273	6,661,494
T. Rowe Price New Horizons	1.5%	9,285	252,342	246,805	1.2%	31,065	844,136	825,711
Vanguard Russell 1000 Growth Index Fd	12.5%	41,804	1,861,894	2,104,437	5.8%	81,114	3,501,010	4,083,289
Vanguard S&P Sml Cap 600 Value Index	16.5%	11,808	2,146,494	2,777,781	11.8%	35,413	5,622,717	8,330,991
Vanguard S&P Sml Cap 600 Value Index	10.1%	6,921	1,543,845	1,701,129	5.6%	16,023	3,529,060	3,938,551
<b>Total U.S. stock</b>	<b>52.4%</b>	<b>199,564</b>	<b>7,369,005</b>	<b>8,819,161</b>	<b>33.8%</b>	<b>598,155</b>	<b>18,482,196</b>	<b>23,840,036</b>
<b>Total mutual funds</b>	<b>81.7%</b>	<b>352,750</b>	<b>11,677,915</b>	<b>13,746,365</b>	<b>77.9%</b>	<b>2,896,386</b>	<b>48,194,083</b>	<b>55,208,771</b>
<b>Total investments</b>	<b>99.9%</b>	<b>1,606,771</b>	<b>\$ 14,696,005</b>	<b>\$ 16,799,455</b>	<b>100.0%</b>	<b>6,223,508</b>	<b>\$ 63,519,244</b>	<b>\$ 70,872,081</b>

<sup>(1)</sup> Percentage of participants' interest may not recompute as fair value and participants' interest are rounded.

(Continued)

**TD Ameritrade Trust Company Collective Investment Funds for Employee Benefit Plans  
Managed Retirement Funds**

**Schedules of Investments (Continued)  
May 31, 2017**

	Managed Retirement Conservative Fund				Managed Retirement Growth Fund			
	Fair Value as a % of Participants' Interest <sup>(1)</sup>	Number of Shares	Cost	Fair Value	Fair Value as a % of Participants' Interest <sup>(1)</sup>	Number of Shares	Cost	Fair Value
Short term money market funds:								
Federated Treasury Obligation Fund	2.9%	833,207	\$ 833,207	\$ 833,207	5.8%	3,727,051	\$ 3,727,051	\$ 3,727,051
<b>Total short term money market funds</b>	<b>2.9%</b>	<b>833,207</b>	<b>833,207</b>	<b>833,207</b>	<b>5.8%</b>	<b>3,727,051</b>	<b>3,727,051</b>	<b>3,727,051</b>
Collective investment fund:								
Fixed income:								
Galliard Wells Fargo Stable Value Fund D	25.4%	324,741	7,020,123	7,256,830	7.1%	203,935	4,437,886	4,557,250
<b>Total fixed income</b>	<b>25.4%</b>	<b>324,741</b>	<b>7,020,123</b>	<b>7,256,830</b>	<b>7.1%</b>	<b>203,935</b>	<b>4,437,886</b>	<b>4,557,250</b>
<b>Total collective investment fund</b>	<b>25.4%</b>	<b>324,741</b>	<b>7,020,123</b>	<b>7,256,830</b>	<b>7.1%</b>	<b>203,935</b>	<b>4,437,886</b>	<b>4,557,250</b>
Exchange traded funds:								
Commodities:								
SPDR Gold Shares	3.1%	7,295	867,360	879,923	3.0%	16,130	1,912,398	1,945,601
<b>Total commodities</b>	<b>3.1%</b>	<b>7,295</b>	<b>867,360</b>	<b>879,923</b>	<b>3.0%</b>	<b>16,130</b>	<b>1,912,398</b>	<b>1,945,601</b>
International stock:								
WisdomTree Emerging Markets Small Cap	0.4%	2,290	104,308	104,859	1.1%	14,820	675,043	678,608
<b>Total international stock</b>	<b>0.4%</b>	<b>2,290</b>	<b>104,308</b>	<b>104,859</b>	<b>1.1%</b>	<b>14,820</b>	<b>675,043</b>	<b>678,608</b>
<b>Total exchange traded funds</b>	<b>3.5%</b>	<b>9,585</b>	<b>971,668</b>	<b>984,782</b>	<b>4.1%</b>	<b>30,950</b>	<b>2,587,441</b>	<b>2,624,209</b>
Mutual funds:								
Bank loan:								
Oppenheimer Senior Floating Rate	15.0%	526,335	4,279,349	4,279,099	4.2%	336,302	2,735,779	2,734,134
<b>Total bank loan</b>	<b>15.0%</b>	<b>526,335</b>	<b>4,279,349</b>	<b>4,279,099</b>	<b>4.2%</b>	<b>336,302</b>	<b>2,735,779</b>	<b>2,734,134</b>
International stock:								
DFA Emerg Mkts Core Equity Portfolio	1.5%	20,471	322,136	419,041	4.3%	134,220	2,185,823	2,747,484
DFA International Small Cap Value I	0.9%	11,662	229,169	249,566	3.7%	111,312	2,109,146	2,382,070
Dodge & Cox International Stock	2.6%	17,211	651,155	752,998	6.8%	99,972	4,005,691	4,373,758
Oppenheimer Internat Growth Fund	2.7%	19,116	699,454	777,818	6.5%	102,385	3,781,037	4,166,065
Oppenheimer Int'l Small-Mid Cap I	0.9%	5,862	203,346	263,782	3.9%	55,323	1,937,100	2,489,547
TCW Emerging Markets Income I	2.6%	89,112	741,913	754,780	0.7%	57,097	474,801	483,615
<b>Total international stock</b>	<b>11.2%</b>	<b>163,434</b>	<b>2,847,173</b>	<b>3,217,985</b>	<b>25.9%</b>	<b>560,309</b>	<b>14,493,598</b>	<b>16,642,539</b>
U.S. bond:								
Baird Core Plus Bond Inst	17.7%	450,561	5,097,116	5,059,799	5.0%	289,847	3,270,225	3,254,981
DoubleLine Total Return Bond Fund	8.8%	234,890	2,562,478	2,520,369	2.5%	151,297	1,638,752	1,623,418
<b>Total U.S. bond</b>	<b>26.5%</b>	<b>685,451</b>	<b>7,659,594</b>	<b>7,580,168</b>	<b>7.5%</b>	<b>441,144</b>	<b>4,908,977</b>	<b>4,878,399</b>
U.S. stock:								
LSV Value Equity Fund	5.0%	92,927	1,066,543	1,424,572	11.5%	485,343	5,758,222	7,440,303
T. Rowe Price New Horizons	-	-	-	-	1.4%	33,582	910,219	892,616
Vanguard Russell 1000 Growth Index Fd	2.0%	11,313	487,793	569,481	9.3%	119,208	5,285,774	6,000,914
Vanguard S&P Sml Cap 600 Value Index	6.3%	7,639	1,265,283	1,797,159	14.4%	39,604	6,426,573	9,316,797
<b>Total U.S. stock</b>	<b>2.0%</b>	<b>2,270</b>	<b>501,082</b>	<b>557,952</b>	<b>8.8%</b>	<b>23,184</b>	<b>5,103,857</b>	<b>5,698,629</b>
<b>Total U.S. stock</b>	<b>15.3%</b>	<b>114,149</b>	<b>3,320,701</b>	<b>4,349,164</b>	<b>45.4%</b>	<b>700,921</b>	<b>23,484,645</b>	<b>29,349,259</b>
<b>Total mutual funds</b>	<b>68.0%</b>	<b>1,489,369</b>	<b>18,106,817</b>	<b>19,426,416</b>	<b>83.0%</b>	<b>2,038,676</b>	<b>45,622,999</b>	<b>53,604,331</b>
<b>Total investments</b>	<b>99.8%</b>	<b>2,656,902</b>	<b>\$ 26,931,815</b>	<b>\$ 28,501,235</b>	<b>100.0%</b>	<b>6,000,612</b>	<b>\$ 56,375,377</b>	<b>\$ 64,512,841</b>

<sup>(1)</sup> Percentage of participants' interest may not recompute as fair value and participants' interest are rounded.

(Continued)

**TD Ameritrade Trust Company Collective Investment Funds for Employee Benefit Plans  
Managed Retirement Funds**

**Schedules of Investments (Continued)  
May 31, 2017**

	Managed Retirement Moderate Fund				Managed Retirement Real Asset Fund			
	Fair Value as a % of Participants' Interest <sup>(1)</sup>	Number of Shares	Cost	Fair Value	Fair Value as a % of Participants' Interest <sup>(1)</sup>	Number of Shares	Cost	Fair Value
Short term money market funds:								
Federated Treasury Obligation Fund	4.6%	1,120,326	\$ 1,120,326	\$ 1,120,326	22.1%	1,198,834	\$ 1,198,834	\$ 1,198,834
<b>Total short term money market funds</b>	<b>4.6%</b>	<b>1,120,326</b>	<b>1,120,326</b>	<b>1,120,326</b>	<b>22.1%</b>	<b>1,198,834</b>	<b>1,198,834</b>	<b>1,198,834</b>
Collective investment fund:								
Fixed income:								
Galliard Wells Fargo Stable Value Fund D	20.9%	225,936	4,819,308	5,048,888	40.8%	98,957	2,134,450	2,211,347
<b>Total fixed income</b>	<b>20.9%</b>	<b>225,936</b>	<b>4,819,308</b>	<b>5,048,888</b>	<b>40.8%</b>	<b>98,957</b>	<b>2,134,450</b>	<b>2,211,347</b>
<b>Total collective investment fund</b>	<b>20.9%</b>	<b>225,936</b>	<b>4,819,308</b>	<b>5,048,888</b>	<b>40.8%</b>	<b>98,957</b>	<b>2,134,450</b>	<b>2,211,347</b>
Exchange traded funds:								
Commodities:								
ETFS Physical Palladium ETF	-	-	-	-	2.6%	1,792	123,594	140,403
Materials Select Sector SPDR Trust	-	-	-	-	1.2%	1,200	63,324	63,696
PowerShares DB Agriculture Fund	-	-	-	-	2.3%	6,330	126,534	126,473
PowerShares DB Base Metals ETF	-	-	-	-	1.2%	3,963	62,020	62,695
SPDR Gold Shares	3.5%	6,972	824,375	840,963	4.5%	2,003	239,167	241,602
<b>Total commodities</b>	<b>3.5%</b>	<b>6,972</b>	<b>824,375</b>	<b>840,963</b>	<b>11.8%</b>	<b>15,288</b>	<b>614,639</b>	<b>634,869</b>
International stock:								
WisdomTree Emerging Markets Small Cap	0.5%	2,592	118,064	118,688	-	-	-	-
<b>Total international stock</b>	<b>0.5%</b>	<b>2,592</b>	<b>118,064</b>	<b>118,688</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
U.S. bond:								
PIMCO 15+ Year US TIPS Index ETF	-	-	-	-	8.1%	6,614	436,400	441,390
<b>Total U.S. bond</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>8.1%</b>	<b>6,614</b>	<b>436,400</b>	<b>441,390</b>
U.S. real estate:								
Vangurad REIT ETF	-	-	-	-	2.4%	1,586	134,668	130,353
<b>Total U.S. real estate</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2.4%</b>	<b>1,586</b>	<b>134,668</b>	<b>130,353</b>
Total U.S. stock:								
Vanguard Utilities ETF	-	-	-	-	2.5%	1,156	130,115	136,262
<b>U.S. stock</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2.5%</b>	<b>1,156</b>	<b>130,115</b>	<b>136,262</b>
<b>Total exchange traded funds</b>	<b>4.0%</b>	<b>9,564</b>	<b>942,439</b>	<b>959,651</b>	<b>24.8%</b>	<b>24,644</b>	<b>1,315,822</b>	<b>1,342,874</b>
Mutual funds:								
Bank loan:								
Oppenheimer Senior Floating Rate	12.5%	371,814	3,024,349	3,022,848	12.2%	81,615	662,209	663,533
<b>Total bank loan</b>	<b>12.5%</b>	<b>371,814</b>	<b>3,024,349</b>	<b>3,022,848</b>	<b>12.2%</b>	<b>81,615</b>	<b>662,209</b>	<b>663,533</b>
International stock:								
DFA Emerg Mkts Core Equity Portfolio	1.9%	22,886	374,205	468,481	-	-	-	-
DFA International Small Cap Value I	1.2%	13,950	277,159	298,524	-	-	-	-
Dodge & Cox International Stock	3.5%	19,383	750,385	848,019	-	-	-	-
Oppenheimer Internat Growth Fund	3.6%	21,245	785,333	864,470	-	-	-	-
Oppenheimer Int'l Small-Mid Cap I	1.4%	7,587	267,748	341,434	-	-	-	-
TCW Emerging Markets Income I	2.6%	74,741	625,056	633,058	-	-	-	-
<b>Total international stock</b>	<b>14.2%</b>	<b>159,792</b>	<b>3,079,886</b>	<b>3,453,986</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
U.S. bond:								
Baird Core Plus Bond Inst	14.8%	317,788	3,587,918	3,568,760	-	-	-	-
DoubleLine Total Return Bond Fund	7.4%	166,290	1,810,847	1,784,292	-	-	-	-
<b>Total U.S. bond</b>	<b>22.2%</b>	<b>484,078</b>	<b>5,398,765</b>	<b>5,353,052</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
U.S. stock:								
LSV Value Equity Fund	6.5%	102,016	1,183,235	1,563,913	-	-	-	-
T. Rowe Price New Horizons	0.7%	6,775	184,147	180,078	-	-	-	-
Vanguard Russell 1000 Growth Index Fd	3.0%	14,602	632,651	735,063	-	-	-	-
Vanguard S&P Sml Cap 600 Value Index	8.0%	8,244	1,398,916	1,939,407	-	-	-	-
<b>Total U.S. stock</b>	<b>3.0%</b>	<b>2,939</b>	<b>649,842</b>	<b>722,436</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total U.S. stock</b>	<b>21.2%</b>	<b>134,576</b>	<b>4,048,791</b>	<b>5,140,897</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total mutual funds</b>	<b>70.1%</b>	<b>1,150,260</b>	<b>15,551,791</b>	<b>16,970,783</b>	<b>12.2%</b>	<b>81,615</b>	<b>662,209</b>	<b>663,533</b>
<b>Total investments</b>	<b>99.6%</b>	<b>2,506,086</b>	<b>\$ 22,433,864</b>	<b>\$ 24,099,648</b>	<b>99.9%</b>	<b>1,404,050</b>	<b>\$ 5,311,315</b>	<b>\$ 5,416,588</b>

<sup>(1)</sup> Percentage of participants' interest may not recompute as fair value and participants' interest are rounded.

See notes to financial statements.



**TD Ameritrade Trust Company Collective Investment Funds for Employee Benefit Plans  
Managed Retirement Funds**

**Statements of Operations  
Year Ended May 31, 2017**

	Managed Retirement Aggressive Fund	Managed Retirement Balanced Fund	Managed Retirement Conservative Fund	Managed Retirement Growth Fund	Managed Retirement Moderate Fund	Managed Retirement Real Asset Fund
Investment income:						
Dividends	\$ 319,444	\$ 1,681,800	\$ 722,216	\$ 1,484,640	\$ 583,669	\$ 40,817
<b>Total investment income</b>	<b>319,444</b>	<b>1,681,800</b>	<b>722,216</b>	<b>1,484,640</b>	<b>583,669</b>	<b>40,817</b>
Expenses:						
Custodian fees - Share Class II	12,981	66,258	37,996	58,929	27,623	2,895
Audit fees	2,226	10,226	5,270	9,372	4,086	844
Trustee fees - Share Class I	7,010	33,710	14,670	28,947	11,474	3,335
Trustee fees - Share Class II	4,154	21,202	12,159	18,857	8,840	926
<b>Total expenses</b>	<b>26,371</b>	<b>131,396</b>	<b>70,095</b>	<b>116,105</b>	<b>52,023</b>	<b>8,000</b>
<b>Net investment income</b>	<b>293,073</b>	<b>1,550,404</b>	<b>652,121</b>	<b>1,368,535</b>	<b>531,646</b>	<b>32,817</b>
Realized and unrealized gain (loss) on investments:						
Net realized gain on investments	397,857	3,946,583	1,975,630	2,672,909	1,430,056	502,942
Net change in unrealized appreciation (depreciation) on investments	1,573,747	2,790,787	(271,259)	4,876,820	217,722	(367,102)
<b>Net gain on investments</b>	<b>1,971,604</b>	<b>6,737,370</b>	<b>1,704,371</b>	<b>7,549,729</b>	<b>1,647,778</b>	<b>135,840</b>
<b>Net increase in participants' interest resulting from operations</b>	<b>\$ 2,264,677</b>	<b>\$ 8,287,774</b>	<b>\$ 2,356,492</b>	<b>\$ 8,918,264</b>	<b>\$ 2,179,424</b>	<b>\$ 168,657</b>

See notes to financial statements.

**TD Ameritrade Trust Company Collective Investment Funds for Employee Benefit Plans  
Managed Retirement Funds**

**Statements of Changes in Participants' Interest  
Year Ended May 31, 2017**

	Managed Retirement Aggressive Fund		Managed Retirement Balanced Fund		Managed Retirement Conservative Fund		Managed Retirement Growth Fund		Managed Retirement Moderate Fund		Managed Retirement Real Asset Fund	
	Units	Amount	Units	Amount	Units	Amount	Units	Amount	Units	Amount	Units	Amount
Participants' interest as of May 31, 2016	1,069,967	\$ 15,016,348	4,516,738	\$ 72,656,216	2,197,127	\$ 35,100,110	3,960,390	\$ 61,550,094	1,758,593	\$ 26,607,996	446,420	\$ 5,056,199
Increase in participants' interest resulting from operations:												
Net investment income		293,073		1,550,404		652,121		1,368,535		531,646		32,817
Net realized gain on investments		397,857		3,946,583		1,975,630		2,672,909		1,430,056		502,942
Net change in unrealized appreciation (depreciation) on investments		1,573,747		2,790,787		(271,259)		4,876,820		217,722		(367,102)
<b>Net increase in participants' interest resulting from operations</b>		<u>2,264,677</u>		<u>8,287,774</u>		<u>2,356,492</u>		<u>8,918,264</u>		<u>2,179,424</u>		<u>168,657</u>
Increase (decrease) in participants' interest resulting from participating unit transactions:												
Issuance of units - Share Class I	587,749	8,444,934	2,701,594	42,575,178	1,113,220	17,744,516	2,271,975	33,957,848	883,377	14,052,692	438,765	5,105,303
Issuance of units - Share Class II	85,217	1,270,989	136,730	2,329,943	169,511	2,826,929	169,076	2,832,962	148,789	2,318,414	15,170	174,134
Redemption of units - Share Class I	(90,669)	(1,310,106)	(310,633)	(4,943,923)	(322,785)	(5,202,566)	(384,927)	(5,806,111)	(396,166)	(6,400,771)	(58,527)	(682,909)
Redemption of units - Share Class II	(603,834)	(8,889,442)	(2,937,791)	(50,021,689)	(1,454,856)	(24,303,900)	(2,208,264)	(36,939,607)	(944,042)	(14,651,956)	(382,605)	(4,402,567)
<b>Net increase (decrease) resulting from participating unit transactions</b>	<u>(21,537)</u>	<u>(483,625)</u>	<u>(410,100)</u>	<u>(10,060,491)</u>	<u>(494,910)</u>	<u>(8,935,021)</u>	<u>(152,140)</u>	<u>(5,954,908)</u>	<u>(308,042)</u>	<u>(4,681,621)</u>	<u>12,803</u>	<u>193,961</u>
Participants' interest as of May 31, 2017	<u>1,048,430</u>	<u>\$ 16,797,400</u>	<u>4,106,638</u>	<u>\$ 70,883,499</u>	<u>1,702,217</u>	<u>\$ 28,521,581</u>	<u>3,808,250</u>	<u>\$ 64,513,450</u>	<u>1,450,551</u>	<u>\$ 24,105,799</u>	<u>459,223</u>	<u>\$ 5,418,817</u>

See notes to financial statements.

**TD Ameritrade Trust Company Collective Investment Funds for Employee Benefit Plans  
Managed Retirement Funds**

**Financial Highlights  
Year Ended May 31, 2017**

	Managed Retirement Aggressive Fund Class I	Managed Retirement Balanced Fund Class I	Managed Retirement Conservative Fund Class I	Managed Retirement Growth Fund Class I	Managed Retirement Moderate Fund Class I	Managed Retirement Real Asset Fund Class I
Selected per unit data:						
Unit value beginning of year	\$ 13.46	\$ 15.04	\$ 15.45	\$ 14.16	\$ 15.33	\$ 11.43
Increase from investment operations <sup>(b)</sup> :						
Net investment income <sup>(a)</sup>	0.35	0.41	0.36	0.40	0.38	0.09
Net gain on investments	1.99	1.54	0.79	1.88	1.03	0.29
<b>Total from investment operations</b>	<b>2.34</b>	<b>1.95</b>	<b>1.15</b>	<b>2.28</b>	<b>1.41</b>	<b>0.38</b>
<b>Unit value end of year</b>	<b>\$ 15.80</b>	<b>\$ 16.99</b>	<b>\$ 16.60</b>	<b>\$ 16.44</b>	<b>\$ 16.74</b>	<b>\$ 11.81</b>
Total return <sup>(b)</sup>	17.38%	12.97%	7.44%	16.10%	9.20%	3.32%
Ratios and supplemental data:						
Participants' interest, end of year	\$ 12,353,094	\$ 57,009,480	\$ 22,038,219	\$ 47,546,348	\$ 15,964,306	\$ 5,247,914
Ratio of net investment income to average participants' interest	2.36%	2.56%	2.22%	2.63%	2.39%	0.74%
Ratio of expenses to average participants' interest	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%
	Managed Retirement Aggressive Fund Class II	Managed Retirement Balanced Fund Class II	Managed Retirement Conservative Fund Class II	Managed Retirement Growth Fund Class II	Managed Retirement Moderate Fund Class II	Managed Retirement Real Asset Fund Class II
Selected per unit data:						
Unit value beginning of year	\$ 14.24	\$ 16.37	\$ 16.15	\$ 16.01	\$ 15.06	\$ 11.31
Increase from investment operations <sup>(b)</sup> :						
Net investment income <sup>(a)</sup>	0.25	0.30	0.27	0.30	0.27	0.02
Net gain on investments	2.18	1.78	0.89	2.22	1.06	0.32
<b>Total from investment operations</b>	<b>2.43</b>	<b>2.08</b>	<b>1.16</b>	<b>2.52</b>	<b>1.33</b>	<b>0.34</b>
<b>Unit value end of year</b>	<b>\$ 16.67</b>	<b>\$ 18.45</b>	<b>\$ 17.31</b>	<b>\$ 18.53</b>	<b>\$ 16.39</b>	<b>\$ 11.65</b>
Total return <sup>(b)</sup>	17.06%	12.71%	7.18%	15.74%	8.83%	3.01%
Ratios and supplemental data:						
Participants' interest, end of year	\$ 4,444,306	\$ 13,874,019	\$ 6,483,362	\$ 16,967,102	\$ 8,141,493	\$ 170,903
Ratio of net investment income to average participants' interest	1.65%	1.79%	1.62%	1.78%	1.71%	0.19%
Ratio of expenses to average participants' interest	0.34%	0.34%	0.34%	0.34%	0.34%	0.34%

<sup>(a)</sup>Net investment income per unit was calculated using the average shares method.

<sup>(b)</sup>Due to timing of participant unit transactions, the per unit amounts and total return presented may not agree with the change in aggregate gains and losses as presented on the statements of operations.

These financial highlights are calculated based on a unit holder's account that is outstanding for the entire period and may not be indicative of the future performance of the Funds.

See notes to financial statements.

## TD Ameritrade Trust Company Collective Investment Funds for Employee Benefit Plans Managed Retirement Funds

### Notes to Financial Statements

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#### Note 1. Organization

The Managed Retirement Funds (the Funds) are collective investment funds established under the Declaration of Trust establishing the TD Ameritrade Trust Company Collective Investment Funds for Employee Benefit Plans (Declaration of Trust) to provide for the collective investment and reinvestment of assets of qualified employer sponsored retirement plans. TD Ameritrade Trust Company (TDATC, referred to herein as the Trustee) serves as the trustee, custodian, transfer agent, and record-keeper for the Funds. Axia Advisory Corporation (referred to herein as the Sub-Advisor) provides investment sub-advisory services for the Funds.

Each fund offers two share classes, Share Class I and Share Class II, which differ by their allocation of class specific expenses as outlined in Note 5.

The following describes the individual Funds, as set forth in the Declaration of Trust:

**Managed Retirement Aggressive Fund:** The fund is an asset allocation fund whose primary objective is capital growth. The fund is invested in a diversified mix of underlying vehicles including mutual funds, ETFs, stable value and other pooled funds. The fund typically invests 90 percent of its assets in equities, a portion of which is allocated to international equities and real estate, and 10 percent in bonds, a portion of which is allocated to international bonds, stable value funds, and cash vehicles. Tactical changes may be made to take advantage of valuation opportunities from time to time. To ensure the fund's strategy remains consistent, the allocation may be rebalanced when it deviates significantly from strategic targets. Investors in this fund should be willing to accept significant fluctuation in value and be able to tolerate the market risk that comes from the volatility of capital markets.

The underlying investments will use a combination of passive and active strategies and will be evaluated on a regular basis.

**Managed Retirement Balanced Fund:** The fund is an asset allocation fund whose primary objective is a combination of growth of capital and income. The fund is invested in a diversified mix of underlying vehicles including mutual funds, ETFs, stable value and other pooled funds. The fund typically invests 60 percent of its assets in equities, a portion of which is allocated to international equities and real estate, and 40 percent in bonds, a portion of which is allocated to international bonds, stable value funds, and cash vehicles. Tactical changes may be made to take advantage of valuation opportunities from time to time. To ensure the fund's strategy remains consistent, the allocation may be rebalanced when it deviates significantly from strategic targets. Investors in this fund should be willing to accept fluctuation in value and be able to tolerate the market risk that comes from the volatility of capital markets.

The underlying investments will use a combination of passive and active strategies and will be evaluated on a regular basis.

**Managed Retirement Conservative Fund:** The fund is an asset allocation fund whose primary objective is income and stability. It is designed for investors near or already in retirement. The fund is invested in a diversified mix of vehicles including mutual funds, ETFs, stable value and other pooled funds. The fund typically invests 30 percent of its assets in equities, a portion of which is allocated to international equities and real estate, and 70 percent in bonds, a portion of which is allocated to international bonds, stable value funds, and cash vehicles. Tactical changes may be made to take advantage of valuation opportunities from time to time. To ensure the fund's strategy remains consistent, the allocation may be rebalanced when it deviates significantly from strategic targets. Investors in this fund should be willing to accept fluctuation in value and be able to tolerate the market risk that comes from the volatility of capital markets.

## TD Ameritrade Trust Company Collective Investment Funds for Employee Benefit Plans Managed Retirement Funds

### Notes to Financial Statements

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#### Note 1. Organization (Continued)

The underlying investments will use a combination of passive and active strategies and will be evaluated on a regular basis.

**Managed Retirement Growth Fund:** The fund is an asset allocation fund whose primary objective is growth of capital with some consideration for income. The fund is invested in a diversified mix of underlying vehicles including mutual funds, ETFs, stable value and other pooled funds. The fund typically invests 75 percent of its assets in equities, a portion of which is allocated to international equities and real estate, and 25 percent in bonds, a portion of which is allocated to international bonds, stable value funds, and cash vehicles. Tactical changes may be made to take advantage of valuation opportunities from time to time. To ensure the fund's strategy remains consistent, the allocation may be rebalanced when it deviates significantly from strategic targets. Investors in this fund should be willing to accept fluctuation in value and be able to tolerate the market risk that comes from the volatility of capital markets.

The underlying investments will use a combination of passive and active strategies and will be evaluated on a regular basis.

**Managed Retirement Moderate Fund:** The fund is an asset allocation fund whose primary objective is a combination of current income and growth of capital. The fund is invested in a diversified mix of underlying vehicles including mutual funds, ETFs, stable value and other pooled funds. The fund typically invests 40 percent of its assets in equities, a portion of which is allocated to international equities and real estate, and 60 percent in bonds, a portion of which is allocated to international bonds, stable value funds, and cash vehicles. Tactical changes may be made to take advantage of valuation opportunities from time to time. To ensure the fund's strategy remains consistent, the allocation may be rebalanced when it deviates significantly from strategic targets. Investors in this fund should be willing to accept modest fluctuation in value and be able to tolerate the market risk that comes from the volatility of capital markets.

The underlying investments will use a combination of passive and active strategies and will be evaluated on a regular basis.

**Managed Retirement Real Asset Fund:** The fund is an asset allocation fund whose primary objective is income and stability. It is designed for investors concerned about the prospect of rising inflation. The fund is invested in a diversified mix of underlying vehicles including mutual funds, ETFs, stable value and other pooled funds. The fund typically invests 25 percent of its assets in stable investments, 25 percent in bonds, a portion of which is allocated to international bonds, 25 percent in real estate, a portion of which is allocated to real estate and REITs, and 25 percent in commodities and natural resources. Tactical changes may be made to take advantage of valuation opportunities from time to time. To ensure the fund's strategy remains consistent, the allocation may be rebalanced when it deviates significantly from strategic targets. Investors in this fund should be willing to accept modest fluctuation in value and be able to tolerate the market risk that comes from the volatility of capital markets.

The underlying investments will use a combination of passive and active strategies and will be evaluated on a regular basis.

## TD Ameritrade Trust Company Collective Investment Funds for Employee Benefit Plans Managed Retirement Funds

### Notes to Financial Statements

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#### Note 2. Summary of Significant Accounting Policies

The following is a summary of the significant accounting policies followed by the Funds in the preparation of the financial statements.

**Principles of accounting:** The financial statements have been prepared in accordance with generally accepted accounting principles (GAAP), as established by the Financial Accounting Standards Board (FASB), to ensure consistent reporting of financial condition and results of operations. The Funds each meet the definition of an investment company and therefore follow the investment company guidance in FASB Accounting Standards Codification (ASC) 946.

**Use of estimates:** The preparation of financial statements in conformity with GAAP requires the Funds' Trustee to make estimates and assumptions that affect the reported amounts of assets and liabilities, disclosure of contingent assets and liabilities at the date of the financial statements and the reported results of operations during the reporting period. Estimates include determination of fair value of investments. Actual results could differ from those estimates.

**Cash and cash equivalents:** The Funds consider all highly liquid instruments with original maturities of three months or less at the acquisition date to be cash equivalents. Cash balances of the Funds pending investment or disbursement may be placed overnight into a deposit account provided by an affiliate of the Trustee. The balance held on behalf of a Fund in the deposit account may be in excess of federally insured limits; however, management of the Funds does not believe the Funds are exposed to any significant credit risk.

**Investment valuation:** The Funds record investments at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Funds utilize valuation techniques to maximize the use of observable inputs and minimize the use of unobservable inputs. Assets and liabilities recorded at fair value are categorized within the fair value hierarchy based upon the level of judgment associated with the inputs used to measure their value. The fair value hierarchy gives the highest priority to quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). Inputs are broadly defined as assumptions market participants would use in pricing an asset or liability.

The three levels of the fair value hierarchy are described below:

- Level 1:** Unadjusted quoted prices in active markets for identical assets or liabilities that the Funds have the ability to access at the measurement date. The Funds do not adjust the quoted price for these investments, even in situations where the Funds hold a large position and a sale could reasonably impact the quoted price.
- Level 2:** Inputs other than quoted prices within Level 1 that are observable for the asset or liability, either directly or indirectly. A significant adjustment to a Level 2 input could result in the Level 2 measurement becoming a Level 3 measurement.
- Level 3:** Inputs are unobservable for the asset or liability and include situations where there is little, if any, market activity for the asset or liability. The inputs into the determination of fair value are based upon the best information in the circumstances and may require significant management judgment or estimation.

Investments valued using net asset value as a practical expedient are excluded from the fair value hierarchy.

## TD Ameritrade Trust Company Collective Investment Funds for Employee Benefit Plans Managed Retirement Funds

### Notes to Financial Statements

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#### Note 2. Summary of Significant Accounting Policies (Continued)

In certain cases, the inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, an investment's level within the fair value hierarchy is based on the lowest level of input that is significant to the fair value measurement. The Funds' assessment of the significance of a particular input to the fair value measurement in its entirety requires judgment and takes into consideration factors specific to the investment.

A description of the valuation techniques applied to the Funds' major categories of assets measured at fair value on a recurring basis follows:

**Short term money market funds, mutual funds, and exchange traded funds:** Short term money market funds, mutual funds, and exchange traded funds are measured at fair value on a recurring basis using Level 1 inputs based on quoted prices for identical assets in active markets as of the measurement date. The inputs or methodology used for valuing investments are not necessarily an indication of the risks associated with investing in those investments.

**Collective investment funds:** As a practical expedient, the valuation of investments in other funds is generally equal to the reported net asset value (NAV) of the investment fund, without adjustment, as the reported NAV represents fair value based on observable data such as ongoing redemption or subscription activity. The Trustee may adjust the valuation obtained from the investment fund if it is aware of information indicating that a value reported does not accurately reflect the value of the investment fund. In determining fair value the Trustee may consider various factors, including the financial statements of the investment fund as well as any other relevant valuation information to determine if any adjustments should be made to the NAV reported by the investment fund. The fair value of the Funds' investments in the investment funds generally represents the amount the Funds would expect to receive if they were to liquidate their investments in the funds. However, certain funds may provide the manager of the fund with the ability to suspend or postpone redemptions (a gate), or a (lock-in period) upon initial subscription, within which the Funds may not redeem in a timely manner. If there is an imposition of a gate, if a "lock-in period" in excess of 3 months is remaining at the fair value measurement date, or if the Funds may not redeem its holding in the fund within 3 months or less, the Trustee's ability to validate or verify the NAV through redeeming may be impaired.

The Funds assess the levels of the investments at each measurement date, and transfers between levels are recognized on the actual date of the event or change in circumstances that caused the transfer in accordance with the Funds' accounting policies regarding the recognition of transfers between levels of the fair value hierarchy. For the year ended May 31, 2017, there were no transfers between levels.

The inputs or methodology used for valuing investments are not necessarily an indication of the risk associated with investing in those investments.

**Investment transactions and dividends:** Investment transactions are recorded on the trade date. Realized gains and losses on investment transactions are determined on the average lot cost method and are included as net realized gain (loss) on investments in the accompanying statements of operations. The difference between the cost and the fair value of open investments is reflected as unrealized appreciation (depreciation) on investments, and any change in that amount from the prior period is reflected in the accompanying statements of operations. Dividend income is recognized on the ex-dividend date.

## TD Ameritrade Trust Company Collective Investment Funds for Employee Benefit Plans Managed Retirement Funds

### Notes to Financial Statements

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#### Note 2. Summary of Significant Accounting Policies (Continued)

**Allocation of income and expenses:** Income, audit fee expenses, and the gains/losses of each Fund are allocated on a pro-rata basis to each class of shares, except for trustee, sub-advisor, and if applicable, custodian fees, which are unique to each class of shares.

**Federal income taxes:** Each of the Funds qualify as a “group trust” and the Funds as established under the trust are exempt from taxation. Accordingly, the financial results of the Funds contain no provision for income taxes.

The FASB provides guidance for how uncertain tax positions should be recognized, measured, disclosed and presented in the financial statements. This requires the evaluation of tax positions taken or expected to be taken in the course of preparing the Funds’ tax returns to determine whether the tax positions are “more-likely-than-not” to be sustained “when challenged” or “when examined” by the applicable tax authority. Tax positions not deemed to meet the more-likely-than-not threshold would be recorded as a tax benefit or expense and liability in the current year. As of May 31, 2017, and for the year then ended, management has determined that there are no material uncertain tax positions. The Funds file income tax returns in U.S. federal jurisdiction. The current and prior three tax years generally remain subject to examination by U.S. federal tax authorities.

**Statement of cash flows:** The Funds have elected not to provide a statement of cash flows as permitted by GAAP accounting standards as all of the following conditions have been met:

- a. During the period, substantially all of the entity's investments were carried at fair value and classified as Level 1 or Level 2 measurements, or were measured using the practical expedient and are redeemable in the near term;
- b. The Funds had little or no debt during the period; and
- c. The Funds’ financial statements include a statement of changes in participants’ interest.

**Participant transactions:** The unit values of the Funds are determined at the close of each business day that the New York Stock Exchange is open for business. Units may be issued and redeemed on any business day at the daily unit value. All earnings, gains, and losses of the Funds are reflected in the computation of the daily unit value and are realized by the participants upon redemption from the Funds. Net investment income and net realized gains are reinvested, and thus, there are no distributions of net investment income or net realized gains to participants.

**Subsequent events:** The Trustee, as manager of the Funds, has evaluated the period after the financial statement date through August 31, 2017, the date the financial statements were available to be issued, and has determined that there are no subsequent events that require recognition or disclosure.



**TD Ameritrade Trust Company Collective Investment Funds for Employee Benefit Plans  
Managed Retirement Funds**

**Notes to Financial Statements**

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**Note 3. Investments**

As of May 31, 2017, investments in collective investment funds fair valued using the practical expedient are as follows:

TD Ameritrade Collective Investment Fund	Investee Fund	% of Participants' Interest	Investment Objective	Redemptions Permitted
Managed Retirement Aggressive Fund	Galliard Wells Fargo Stable Value Fund D	6.6%	Fixed Income	Daily*
Managed Retirement Balanced Fund	Galliard Wells Fargo Stable Value Fund D	14.1%	Fixed Income	Daily*
Managed Retirement Conservative Fund	Galliard Wells Fargo Stable Value Fund D	25.4%	Fixed Income	Daily*
Managed Retirement Growth Fund	Galliard Wells Fargo Stable Value Fund D	7.1%	Fixed Income	Daily*
Managed Retirement Moderate Fund	Galliard Wells Fargo Stable Value Fund D	20.9%	Fixed Income	Daily*
Managed Retirement Real Asset Fund	Galliard Wells Fargo Stable Value Fund D	40.8%	Fixed Income	Daily*

\* The general partner or sponsor of the respective investment fund reserves the right to require a 12-month notice for withdrawal of assets from the investment fund by the Trustee. Requests for redemptions by the Funds' participants are not subject to this restriction.

There are no current plans to sell the investments in the investment fund as of May 31, 2017. Information about the investment fund's portfolio as of the date of these financial statements is not available to the Funds.

**Note 4. Related-Party Transactions**

For liquidity and administrative purposes, the Funds seek to maintain at least 3 percent of their assets in cash or cash equivalent. The cash component for the Funds could have been composed of a bank depository account provided by an affiliate of the Trustee or a short-term money market fund. The short-term money market fund option provided is the Federated Treasury Obligation Fund, which is not an affiliate of the Trustee.

In the event the audit fee impacts the Funds' unit values as determined on a daily basis, by an amount greater than \$0.005 per unit, the Trustee will assume such excess audit fees. In addition, if the audit fees caused the Funds' total expenses, including the expenses of the underlying assets, to exceed 2 percent of average participants' interest annually, the Trustee will assume such excess audit fees. For the year ended May 31, 2017, the Trustee did not assume any fees.

As of May 31, 2017, certain funds had a payable to affiliate relating to overnight advances of cash from the Trustee, which are included on the statements of financial condition:

Managed Retirement Balanced Fund	\$1
Managed Retirement Growth Fund	\$4,648

## **TD Ameritrade Trust Company Collective Investment Funds for Employee Benefit Plans Managed Retirement Funds**

### **Notes to Financial Statements**

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#### **Note 5. Fees**

The Trustee charges the Funds a fee equal to 0.08 percent for Share Class I and 0.33 percent for Share Class II per annum of assets held by external participants applicable to each respective share class. This fee accrues on a daily basis and is payable monthly in arrears. For Share Class II, a portion of the Trustee Fee, 0.25 percent, is paid to the Sub-Advisor for sub-advisory services provided to the Funds or to a qualified custodian for unit holder servicing and administrative services, which is presented on the statements of operations as Custodian fees—Share Class II. The Trustee may serve as a qualified custodian, in which case the 0.25 percent will be paid directly to the participating trust account.

#### **Note 6. Risks and Indemnifications**

In the normal course of business, the Funds enter into contracts that contain a variety of representations and warranties that provide indemnifications under certain circumstances. The Funds' maximum exposure under these arrangements is unknown, as this would involve future claims that may be made against the Funds that have not yet occurred. The Funds expect the risk of future obligation under these indemnifications to be remote.

The managers of underlying collective investment funds in which the Funds may invest, may utilize derivative instruments with off-balance-sheet risk. The Funds' exposure to risk is limited to the amount of their investment in the underlying collective investment funds.

## **Other Financial Information (Unaudited)**

**TD Ameritrade Trust Company Collective Investment Funds for Employee Benefit Plans  
Managed Retirement Funds**

**Summary Schedules of Monthly Values (Unaudited)  
Year Ended May 31, 2017**

Month End	Managed Retirement Aggressive Fund Class I		Managed Retirement Balanced Fund Class I		Managed Retirement Conservative Fund Class I		Managed Retirement Growth Fund Class I		Managed Retirement Moderate Fund Class I		Managed Retirement Real Asset Fund Class I	
	Units Outstanding	Unit Value	Units Outstanding	Unit Value	Units Outstanding	Unit Value	Units Outstanding	Unit Value	Units Outstanding	Unit Value	Units Outstanding	Unit Value
	May 31, 2016	284,750	\$ 13.46	963,648	\$ 15.04	537,142	\$ 15.45	1,005,528	\$ 14.16	466,700	\$ 15.33	64,311
June 30, 2016	287,309	13.45	969,852	15.11	535,135	15.56	1,019,952	14.19	459,346	15.43	64,783	11.61
July 31, 2016	293,670	14.05	976,256	15.58	524,366	15.84	1,008,598	14.74	459,890	15.77	65,146	11.63
August 31, 2016	578,749	14.13	2,674,706	15.64	1,172,471	15.87	2,517,512	14.83	918,080	15.81	430,569	11.59
September 30, 2016	591,599	14.26	2,681,405	15.75	1,174,666	15.94	2,523,168	14.95	922,041	15.89	429,423	11.64
October 31, 2016	660,500	13.96	3,160,253	15.48	1,369,841	15.78	2,752,265	14.64	1,089,689	15.69	445,824	11.56
November 30, 2016	687,307	14.24	3,157,148	15.65	1,359,069	15.78	2,785,550	14.90	1,078,513	15.74	446,803	11.56
December 31, 2016	682,705	14.36	3,150,187	15.79	1,427,403	15.88	2,789,271	15.06	1,084,484	15.86	461,069	11.60
January 31, 2017	700,584	14.70	3,215,045	16.09	1,416,479	16.04	2,880,552	15.39	1,102,759	16.06	451,297	11.68
February 28, 2017	740,414	15.07	3,302,719	16.43	1,389,188	16.27	2,892,914	15.77	1,155,288	16.33	450,050	11.76
March 31, 2017	755,962	15.24	3,344,492	16.55	1,335,719	16.33	2,915,050	15.91	997,991	16.40	441,634	11.76
April 30, 2017	765,997	15.55	3,342,501	16.79	1,308,505	16.47	2,914,620	16.20	973,716	16.58	440,290	11.79
May 31, 2017	781,830	15.80	3,354,609	16.99	1,327,576	16.60	2,892,576	16.44	953,911	16.74	444,549	11.81

Month End	Managed Retirement Aggressive Fund Class II		Managed Retirement Balanced Fund Class II		Managed Retirement Conservative Fund Class II		Managed Retirement Growth Fund Class II		Managed Retirement Moderate Fund Class II		Managed Retirement Real Asset Fund Class II	
	Units Outstanding	Unit Value	Units Outstanding	Unit Value	Units Outstanding	Unit Value	Units Outstanding	Unit Value	Units Outstanding	Unit Value	Units Outstanding	Unit Value
	May 31, 2016	785,217	\$ 14.24	3,553,090	\$ 16.37	1,659,985	\$ 16.15	2,954,862	\$ 16.01	1,291,893	\$ 15.06	382,109
June 30, 2016	553,964	14.23	3,126,988	16.45	1,593,712	16.26	2,615,881	16.03	1,155,861	15.15	382,126	11.49
July 31, 2016	562,324	14.85	3,129,350	16.95	1,567,003	16.55	2,618,703	16.65	1,181,991	15.48	386,455	11.50
August 31, 2016	314,786	14.94	1,609,524	17.01	929,176	16.58	1,265,313	16.74	701,374	15.52	21,793	11.46
September 30, 2016	316,973	15.07	1,617,337	17.12	944,034	16.65	1,275,051	16.88	704,037	15.59	21,809	11.51
October 31, 2016	265,505	14.75	1,179,914	16.83	732,028	16.47	1,054,427	16.53	559,450	15.39	13,370	11.42
November 30, 2016	273,822	15.04	1,189,148	17.01	726,556	16.47	1,051,825	16.82	561,494	15.44	13,489	11.42
December 31, 2016	276,703	15.16	1,189,174	17.16	730,120	16.57	1,034,156	17.00	562,913	15.55	13,607	11.45
January 31, 2017	257,744	15.53	800,815	17.48	666,322	16.74	915,075	17.37	543,275	15.75	14,098	11.53
February 28, 2017	259,825	15.91	802,265	17.85	665,529	16.98	934,307	17.79	544,919	16.00	14,241	11.61
March 31, 2017	263,743	16.08	806,264	17.97	585,915	17.03	914,320	17.94	498,875	16.07	14,384	11.61
April 30, 2017	266,084	16.41	786,891	18.23	580,869	17.17	916,290	18.27	497,006	16.24	14,523	11.63
May 31, 2017	266,600	16.67	752,029	18.45	374,641	17.31	915,674	18.53	496,640	16.39	14,674	11.65

**TD Ameritrade Trust Company Collective Investment Funds for Employee Benefit Plans  
Managed Retirement Funds**

**Summary Schedules of Investment Changes (Unaudited)  
Year Ended May 31, 2017**

	Shares Purchased	Cost of Purchases		Shares Redeemed	Realized Gain (Loss)
<b>Managed Retirement Aggressive Fund</b>			<b>Managed Retirement Aggressive Fund</b>		
DFA Emerg Mkts Core Equity Portfolio	23,320	\$ (415,920)	DFA Emerg Mkts Core Equity Portfolio	8,703	\$ 10,111
DFA International Small Cap Value I	21,965	(410,760)	DFA International Small Cap Value I	1,484	666
DFA US Targeted Value Portfolio	206	(4,128)	DFA US Targeted Value Portfolio	80,619	(40,183)
Dodge & Cox International Stock	12,392	(493,429)	Dodge & Cox International Stock	15,604	(38,709)
DoubleLine Shiller Enhanced CAPE I	40,561	(569,485)	DoubleLine Shiller E nhanced CAPE I	83,111	144,719
Energy Select Sector SPDR Fund ETF	7	(475)	Energy Select Sector SPDR Fund ETF	1,095	11,840
Federated Treasury Obligation Fund	12,338,680	(12,338,680)	Federated Treasury Obligation Fund	12,728,220	-
Galliard Wells Fargo Stable Value Fund D	43,318	(960,000)	Galliard Wells Fargo Stable Value Fund D	32,757	14,582
Harding Loevner Frontier Emerg Mkt	15,681	(117,292)	Harding Loevner Frontier Emerg Mkt	15,681	(4,077)
Harding Loevner Inst I Emerging Markets	7,318	(113,215)	Harding Loevner Inst I Emerging Markets	7,318	13,612
Lazard Global Listed Infrastructure Inst	77	(1,028)	JPMCB Diversified Commercial Property	17,838	173,878
LSV Value Equity Fund	31,351	(852,016)	Lazard Global Listed Infrastructure Inst	10,456	1,518
Oppenheimer Internat Growth Fund	21,928	(810,110)	LSV Value Equity Fund	22,066	(14,670)
Oppenheimer Int'l Small-Mid Cap I	6,984	(260,589)	Materials Select Sector SPDR Trust	1,553	8,565
PowerShares DB Commodity Index Fund	9,100	(138,047)	Oppenheimer Internat Growth Fund	29,656	(22,209)
SPDR Gold Shares	2,200	(262,810)	Oppenheimer Int'l Small-Mid Cap I	3,812	16,856
TRowe Pr New Horizon	11,519	(534,643)	PowerShares DB Base Metals ETF	5,647	2,640
Vanguard Russell 1000 Growth Index Fd	4,476	(959,718)	PowerShares DB Commodity Index Fund	9,100	(1,188)
Vanguard S&P Sml Cap 600 Value Index	7,461	(1,662,693)	TRowe Pr New Horizon	9,093	(2,048)
WisdomTree Emerging Markets Small Cap	4,373	(198,611)	Vanguard Russell 1000 Growth Index Fd	3,136	119,429
			Vanguard S&P Sml Cap 600 Value Index	540	2,525
					<u>\$ 397,857</u>

(Continued)

**TD Ameritrade Trust Company Collective Investment Funds for Employee Benefit Plans  
Managed Retirement Funds**

**Summary Schedules of Investment Changes (Unaudited) (Continued)  
Year Ended May 31, 2017**

	Shares Purchased	Cost of Purchases		Shares Redeemed	Realized Gain (Loss)
<b>Managed Retirement Balanced Fund</b>			<b>Managed Retirement Balanced Fund</b>		
Baird Core Plus Bond Inst	786,952	\$ (8,902,282)	Baird Core Plus Bond Inst	148,687	\$ (59,609)
Columbia High Yield Bond Y	369,502	(1,075,246)	Columbia High Yield Bond Y	369,502	2,476
DFA Emerg Mkts Core Equity Portfolio	52,469	(906,398)	DFA Emerg Mkts Core Equity Portfolio	37,218	73,215
DFA International Small Cap Value I	43,580	(846,904)	DFA International Small Cap Value I	5,612	(2,981)
DFA US Targeted Value Portfolio	13,635	(283,377)	DFA US Targeted Value Portfolio	225,360	(74,804)
Dodge & Cox International Stock	42,100	(1,674,983)	Dodge & Cox International Stock	53,725	101,009
DoubleLine Shiller Enhanced CAPE I	64,095	(862,155)	DoubleLine Shiller Enhanced CAPE I	283,108	687,832
DoubleLine Total Return Bond Fund	123,718	(1,327,996)	DoubleLine Total Return Bond Fund	1,098,741	(96,027)
Energy Select Sector SPDR Fund ETF	36	(2,325)	Dreyfus/Standish Glo bal Fixed Income Y	60,789	32,346
Federated Treasury Obligation Fund	64,038,183	(64,038,183)	Energy Select Sector SPDR Fund ETF	5,364	61,095
Galliard Wells Fargo Stable Value Fund D	291,398	(6,464,621)	Federated Treasury Obligation Fund	66,814,838	-
Harding Loevner Inst I Emerging Markets	26,270	(446,308)	Galliard Wells Fargo Stable Value Fund D	72,475	68,846
Lazard Global Listed Infrastructure Inst	488	(6,520)	Harding Loevner Inst I Emerging Markets	26,270	21,033
LSV Value Equity Fund	105,067	(2,854,991)	JPMCB Diversified Commercial Property	174,348	2,037,141
Oppen Sr Float Rate	740,552	(6,024,717)	Lazard Global Listed Infrastructure Inst	64,912	6,176
Oppenheimer Internat Growth Fund	64,013	(2,425,401)	LSV Value Equity Fund	74,002	(44,933)
Oppenheimer Int'l Small-Mid Cap I	319	(11,671)	Materials Select Sector SPDR Trust	5,510	30,365
PowerShares DB Commodity Index Fund	55,190	(844,580)	Oppenheimer Internat Growth Fund	74,005	(17,647)
SPDR Gold Shares	15,076	(1,798,833)	Oppenheimer Int'l Small-Mid Cap I	18,967	99,649
TCW Emerging Markets Income I	257,592	(2,150,404)	PIMCO 15+ Year US TIPS Index ETF	10,025	16,508
TRowe Pr New Horizon	14,913	(652,405)	PowerShares DB Base Metals ETF	27,643	12,923
Vanguard Russell 1000 Growth Index Fd	6,727	(1,387,923)	PowerShares DB Commodity Index Fund	55,190	7,736
Vanguard S&P Sml Cap 600 Value Index	20,217	(4,451,895)	SPDR Gold Shares	7,591	34,626
WisdomTree Emerging Markets Small Cap	12,116	(551,877)	TCW Emerging Markets Income I	71,354	(14,937)
			TRowe Pr New Horizon	38,625	89,917
			Vanguard Russell 1000 Growth Index Fd	11,879	735,416
			Vanguard S&P Sml Cap 600 Value Index	4,193	111,232
			Western Asset Macro Opportunities IS	68,593	27,980
					<u>\$ 3,946,583</u>

(Continued)

**TD Ameritrade Trust Company Collective Investment Funds for Employee Benefit Plans  
Managed Retirement Funds**

**Summary Schedules of Investment Changes (Unaudited) (Continued)  
Year Ended May 31, 2017**

	Shares Purchased	Cost of Purchases		Shares Redeemed	Realized Gain (Loss)
<b>Managed Retirement Conservative Fund</b>			<b>Managed Retirement Conservative Fund</b>		
Baird Core Plus Bond Inst	615,879	\$ (6,979,399)	Baird Core Plus Bond Inst	165,318	\$ (53,952)
Columbia High Yield Bond Y	315,306	(917,536)	Columbia High Yield Bond Y	315,306	2,997
DFA Emerg Mkts Core Equity Portfolio	8,967	(148,633)	DFA Emerg Mkts Core Equity Portfolio	10,450	36,260
DFA International Small Cap Value I	767	(14,161)	DFA International Small Cap Value I	7,572	(6,263)
DFA US Targeted Value Portfolio	7,662	(163,898)	DFA US Targeted Value Portfolio	43,408	50,583
Dodge & Cox International Stock	8,411	(334,657)	Dodge & Cox International Stock	10,419	35,567
DoubleLine Shiller Enhanced CAPE I	17,091	(229,464)	DoubleLine Shiller Enhanced CAPE I	121,025	323,334
DoubleLine Total Return Bond Fund	33,111	(355,253)	DoubleLine Total Return Bond Fund	796,292	(78,918)
Energy Select Sector SPDR Fund ETF	17	(1,136)	Dreyfus/Standish Glo bal Fixed Income Y	33,976	11,718
Federated Treasury Obligation Fund	36,876,610	(36,876,610)	Energy Select Sector SPDR Fund ETF	2,621	28,284
Galliard Wells Fargo Stable Value Fund D	60,127	(1,329,629)	Federated Treasury Obligation Fund	38,150,709	-
Lazard Global Listed Infrastructure Inst	220	(2,959)	Galliard Wells Fargo Stable Value Fund D	36,734	22,154
LSV Value Equity Fund	29,267	(789,959)	JPMCB Diversified Commercial Property	90,553	1,078,779
Oppen Sr Float Rate	562,421	(4,572,741)	Lazard Global Listed Infrastructure Inst	25,990	3,466
Oppenheimer Internat Growth Fund	13,708	(508,827)	LSV Value Equity Fund	29,267	(5,354)
Oppenheimer Int'l Small-Mid Cap I	38	(1,388)	Materials Select Sector SPDR Trust	3,715	20,478
PowerShares DB Commodity Index Fund	28,890	(441,735)	Oppen Sr Float Rate	36,087	153
SPDR Gold Shares	5,510	(666,600)	Oppenheimer Internat Growth Fund	23,484	5,530
TCW Emerging Markets Income I	177,194	(1,473,571)	Oppenheimer Int'l Small-Mid Cap I	13,312	38,268
TRowe Pr New Horizon	6,015	(266,787)	PIMCO 15+ Year US TIPS Index ETF	5,485	15,523
Vanguard Russell 1000 Growth Index Fd	1,807	(367,299)	PowerShares DB Base Metals ETF	11,970	5,596
Vanguard S&P Sml Cap 600 Value Index	3,976	(877,510)	PowerShares DB Commodity Index Fund	28,890	2,614
Western Asset Macro Opportunities IS	24,575	(260,007)	SPDR Gold Shares	3,686	6,610
WisdomTree Emerging Markets Small Cap	2,500	(113,874)	TCW Emerging Markets Income I	88,082	(7,156)
			TRowe Pr New Horizon	12,315	43,987
			Vanguard Russell 1000 Growth Index Fd	5,717	325,294
			Vanguard S&P Sml Cap 600 Value Index	1,706	39,564
			Western Asset Macro Opportunities IS	97,234	30,431
			WisdomTree Emerging Markets Small Cap	210	83
					<u>\$ 1,975,630</u>

(Continued)

**TD Ameritrade Trust Company Collective Investment Funds for Employee Benefit Plans  
Managed Retirement Funds**

**Summary Schedules of Investment Changes (Unaudited) (Continued)  
Year Ended May 31, 2017**

	Shares Purchased	Cost of Purchases		Shares Redeemed	Realized Gain (Loss)
<b>Managed Retirement Growth Fund</b>			<b>Managed Retirement Growth Fund</b>		
Baird Core Plus Bond Inst	342,727	\$ (3,873,982)	Baird Core Plus Bond Inst	52,880	\$ (22,542)
Columbia High Yield Bond Y	144,578	(420,719)	Columbia High Yield Bond Y	144,578	(735)
DFA Emerg Mkts Core Equity Portfolio	92,365	(1,598,095)	DFA Emerg Mkts Core Equity Portfolio	38,685	101,466
DFA International Small Cap Value I	84,545	(1,590,025)	DFA International Small Cap Value I	7,881	3,207
DFA US Targeted Value Portfolio	25,149	(525,797)	DFA US Targeted Value Portfolio	281,934	(100,133)
Dodge & Cox International Stock	3,817	(145,490)	Dodge & Cox International Stock	23,240	(40,583)
DoubleLine Shiller Enhanced CAPE I	135,731	(1,879,897)	DoubleLine Shiller Enhanced CAPE I	343,293	710,409
DoubleLine Total Return Bond Fund	57,308	(612,097)	DoubleLine Total Return Bond Fund	549,670	(28,213)
Energy Select Sector SPDR Fund ETF	31	(2,035)	Dreyfus/Standish Glo bal Fixed Income Y	28,782	9,129
Federated Treasury Obligation Fund	47,784,088	(47,784,088)	Energy Select Sector SPDR Fund ETF	4,693	53,907
Galliard Wells Fargo Stable Value Fund D	122,912	(2,733,260)	Federated Treasury Obligation Fund	47,506,464	-
Harding Loevner Inst I Emerging Markets	35,424	(605,745)	Galliard Wells Fargo Stable Value Fund D	61,079	58,458
Lazard Global Listed Infrastructure Inst	357	(4,780)	Harding Loevner Inst I Emerging Markets	35,424	24,442
LSV Value Equity Fund	141,239	(3,828,822)	JPMCB Diversified Commercial Property	99,080	1,183,567
Oppen Sr Float Rate	369,819	(3,008,189)	Lazard Global Listed Infrastructure Inst	44,737	4,400
Oppenheimer Internat Growth Fund	65,131	(2,441,573)	LSV Value Equity Fund	107,657	(39,004)
Oppenheimer Int'l Small-Mid Cap I	13,055	(486,360)	Materials Select Sector SPDR Trust	6,653	36,694
PIMCO 15+ Year US TIPS Index ETF	1,300	(88,400)	Oppen Sr Float Rate	33,517	418
PowerShares DB Commodity Index Fund	46,400	(709,968)	Oppenheimer Internat Growth Fund	100,726	(28,377)
SPDR Gold Shares	13,272	(1,586,701)	Oppenheimer Int'l Small-Mid Cap I	9,092	39,643
TCW Emerging Markets Income I	85,076	(707,002)	PIMCO 15+ Year US TIPS Index ETF	8,200	10,714
TRowe Pr New Horizon	21,914	(963,628)	PowerShares DB Base Metals ETF	24,190	11,309
Vanguard Russell 1000 Growth Index Fd	7,129	(1,453,362)	PowerShares DB Commodity Index Fund	46,400	5,115
Vanguard S&P Sml Cap 600 Value Index	26,364	(5,803,246)	SPDR Gold Shares	7,142	41,607
Western Asset Macro Opportunities IS	26,041	(275,517)	TCW Emerging Markets Income I	27,978	(5,857)
WisdomTree Emerging Markets Small Cap	14,820	(675,043)	TRowe Pr New Horizon	25,314	40,362
			Vanguard Russell 1000 Growth Index Fd	10,417	548,211
			Vanguard S&P Sml Cap 600 Value Index	3,180	29,353
			Western Asset Macro Opportunities IS	53,486	25,942
					<u>\$ 2,672,909</u>

(Continued)



**TD Ameritrade Trust Company Collective Investment Funds for Employee Benefit Plans  
Managed Retirement Funds**

**Summary Schedules of Investment Changes (Unaudited) (Continued)  
Year Ended May 31, 2017**

	Shares Purchased	Cost of Purchases		Shares Redeemed	Realized Gain (Loss)
<b>Managed Retirement Moderate Fund</b>			<b>Managed Retirement Moderate Fund</b>		
Baird Core Plus Bond Inst	440,112	\$ (4,979,262)	Baird Core Plus Bond Inst	122,324	\$ (40,577)
Columbia High Yield Bond Y	201,815	(587,280)	Columbia High Yield Bond Y	201,815	1,706
DFA Emerg Mkts Core Equity Portfolio	13,534	(225,005)	DFA Emerg Mkts Core Equity Portfolio	6,930	22,624
DFA International Small Cap Value I	795	(14,769)	DFA International Small Cap Value I	987	179
DFA US Targeted Value Portfolio	7,515	(160,750)	DFA US Targeted Value Portfolio	46,511	30,634
Dodge & Cox International Stock	8,491	(337,705)	Dodge & Cox International Stock	10,836	22,610
DoubleLine Shiller Enhanced CAPE I	29,255	(388,894)	DoubleLine Shiller Enhanced CAPE I	106,324	238,921
DoubleLine Total Return Bond Fund	41,180	(440,044)	DoubleLine Total Return Bond Fund	397,929	(58,162)
Energy Select Sector SPDR Fund ETF	13	(856)	Dreyfus/Standish Glo bal Fixed Income Y	23,978	8,461
Federated Treasury Obligation Fund	26,595,057	(26,595,057)	Energy Select Sector SPDR Fund ETF	1,975	21,290
Galliard Wells Fargo Stable Value Fund D	79,791	(1,774,160)	Federated Treasury Obligation Fund	28,435,522	-
Lazard Global Listed Infrastructure Inst	159	(2,138)	Galliard Wells Fargo Stable Value Fund D	55,386	60,815
LSV Value Equity Fund	43,852	(1,191,914)	JPMCB Diversified Commercial Property	67,220	681,876
Oppen Sr Float Rate	423,248	(3,442,606)	Lazard Global Listed Infrastructure Inst	18,770	2,503
Oppenheimer Internat Growth Fund	13,601	(514,167)	LSV Value Equity Fund	37,077	(12,219)
Oppenheimer Int'l Small-Mid Cap I	985	(39,844)	Materials Select Sector SPDR Trust	2,800	15,433
PowerShares DB Commodity Index Fund	19,850	(303,151)	Oppen Sr Float Rate	51,434	2,734
SPDR Gold Shares	4,777	(568,345)	Oppenheimer Internat Growth Fund	21,240	1,521
TCW Emerging Markets Income I	141,400	(1,179,427)	Oppenheimer Int'l Small-Mid Cap I	14,665	41,824
TRowe Pr New Horizon	6,141	(270,782)	PIMCO 15+ Year US TIPS Index ETF	4,390	12,424
Vanguard Russell 1000 Growth Index Fd	3,223	(651,436)	PowerShares DB Base Metals ETF	7,180	3,357
Vanguard S&P Sml Cap 600 Value Index	4,325	(956,187)	PowerShares DB Commodity Index Fund	19,850	2,117
Western Asset Macro Opportunities IS	10,473	(110,800)	SPDR Gold Shares	2,195	463
WisdomTree Emerging Markets Small Cap	2,760	(125,717)	TCW Emerging Markets Income I	66,659	(5,383)
			TRowe Pr New Horizon	11,117	35,038
			Vanguard Russell 1000 Growth Index Fd	5,684	287,219
			Vanguard S&P Sml Cap 600 Value Index	1,386	33,623
			Western Asset Macro Opportunities IS	46,802	19,191
			WisdomTree Emerging Markets Small Cap	168	(166)
					<u>\$ 1,430,056</u>

(Continued)

**TD Ameritrade Trust Company Collective Investment Funds for Employee Benefit Plans  
Managed Retirement Funds**

**Summary Schedules of Investment Changes (Unaudited) (Continued)  
Year Ended May 31, 2017**

	Shares Purchased	Cost of Purchases		Shares Redeemed	Realized Gain (Loss)
<b>Managed Retirement Real Asset Fund</b>			<b>Managed Retirement Real Asset Fund</b>		
DoubleLine Total Return Bond Fund	3,822	\$ (41,712)	DoubleLine Total Return Bond Fund	48,349	\$ (13,216)
Energy Select Sector SPDR Fund ETF	1,740	(132,958)	Dreyfus/Standish Global Fixed Income Y	4,550	1,945
ETFS Physical Palladium ETF	1,792	(123,594)	Energy Select Sector SPDR Fund ETF	3,178	12,694
Federated Treasury Obligation Fund	4,933,397	(4,933,397)	Federated Treasury Obligation Fund	4,395,545	-
Galliard Wells Fargo Stable Value Fund D	37,489	(830,443)	Galliard Wells Fargo Stable Value Fund D	4,517	3,614
Lazard Global Listed Infrastructure Inst	2,506	(35,025)	JPMCB Diversified Commercial Property	39,798	426,639
Materials Select Sector SPDR Trust	3,871	(189,028)	Lazard Global Listed Infrastructure Inst	8,948	963
Oppen Sr Float Rate	85,952	(697,389)	Materials Select Sector SPDR Trust	4,724	19,809
PIMCO 15+ Year US TIPS Index ETF	6,614	(436,400)	Oppen Sr Float Rate	4,337	163
PowerShares DB Agriculture Fund	12,959	(266,601)	PIMCO 15+ Year US TIPS Index ETF	1,500	4,245
PowerShares DB Base Metals ETF	4,236	(66,293)	PowerShares DB Agriculture Fund	11,282	(12,663)
PowerShares DB Commodity Index Fund	8,677	(132,681)	PowerShares DB Base Metals ETF	3,773	2,786
SPDR Gold Shares	2,423	(289,217)	PowerShares DB Commodity Index Fund	23,177	45,172
TCW Emerging Markets Income I	33,796	(282,288)	SPDR Gold Shares	1,670	(4,452)
Vanguard Utilities ETF	3,551	(388,239)	TCW Emerging Markets Income I	33,796	(6,430)
Vanguard REIT ETF	1,586	(134,668)	Vanguard Utilities ETF	3,315	15,607
			Western Asset Macro Opportunities IS	14,161	6,066
					<u>\$ 502,942</u>