



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

Financial Reports  
May 31, 2018

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## Independent Auditor's Report

RSM US LLP

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, 2018, 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 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 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 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 audits 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 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, 2018, 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 as a whole. The accompanying other financial information is presented for purposes 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, 2018

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

**Statements of Financial Condition  
May 31, 2018**

	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>	\$ 18,011,337	\$ 69,135,612	\$ 22,829,851	\$ 54,374,241	\$ 19,285,208	\$ 5,826,490
Cash and cash equivalents	-	-	910	5,057	1,241	258
Dividend receivable	4,752	52,090	25,531	28,374	19,390	1,504
Receivable for investments sold	5,717	171,632	-	1	-	-
Other assets	-	-	406	-	356	-
<b>Total assets</b>	<b>\$ 18,021,806</b>	<b>\$ 69,359,334</b>	<b>\$ 22,856,698</b>	<b>\$ 54,407,673</b>	<b>\$ 19,306,195</b>	<b>\$ 5,828,252</b>
<b>Liabilities and Participants' Interest</b>						
<b>Liabilities:</b>						
Trustee fees payable - Share Class I	\$ 1,141	\$ 4,484	\$ 1,514	\$ 3,504	\$ 1,252	\$ 375
Trustee fees payable - Share Class II	77	193	44	204	57	19
Custodian fees payable - Share Class II	241	604	137	638	178	59
Audit fees payable	441	1,466	-	670	-	127
Payable for investments purchased	6,693	28,014	12,159	22,051	10,027	258
Payable to affiliate	2,631	170,289	-	-	-	-
<b>Total liabilities</b>	<b>11,224</b>	<b>205,050</b>	<b>13,854</b>	<b>27,067</b>	<b>11,514</b>	<b>838</b>
<b>Participants' interest:</b>						
Participants' interest - Share Class I	16,864,992	66,436,331	22,202,058	51,415,596	18,453,200	5,547,844
Participants' interest - Share Class II	1,145,590	2,717,953	640,786	2,965,010	841,481	279,570
<b>Total participants' interest</b>	<b>18,010,582</b>	<b>69,154,284</b>	<b>22,842,844</b>	<b>54,380,606</b>	<b>19,294,681</b>	<b>5,827,414</b>
<b>Total liabilities and participants' interest</b>	<b>\$ 18,021,806</b>	<b>\$ 69,359,334</b>	<b>\$ 22,856,698</b>	<b>\$ 54,407,673</b>	<b>\$ 19,306,195</b>	<b>\$ 5,828,252</b>
<sup>(1)</sup> Cost	\$ 15,684,935	\$ 62,669,528	\$ 21,727,571	\$ 47,629,810	\$ 18,095,393	\$ 5,597,371

See notes to financial statements.

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

**Schedules of Investments  
May 31, 2018**

	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	6.4%	1,146,351	\$ 1,146,351	\$ 1,146,351	6.0%	4,119,442	\$ 4,119,442	\$ 4,119,442
<b>Total short term money market funds</b>	6.4%	1,146,351	1,146,351	1,146,351	6.0%	4,119,442	4,119,442	4,119,442
Collective investment fund:								
Fixed income:								
Galliard Wells Fargo Stable Value Fund D	5.6%	44,189	984,836	1,005,748	21.5%	653,705	14,437,695	14,878,331
<b>Total fixed income</b>	5.6%	44,189	984,836	1,005,748	21.5%	653,705	14,437,695	14,878,331
<b>Total collective investment fund</b>	5.6%	44,189	984,836	1,005,748	21.5%	653,705	14,437,695	14,878,331
Exchange traded funds:								
Commodities:								
SPDR Gold Shares	1.4%	2,093	249,524	257,648	1.8%	9,848	1,186,461	1,212,289
<b>Total commodities</b>	1.4%	2,093	249,524	257,648	1.8%	9,848	1,186,461	1,212,289
U.S. bond:								
VanEck Vect Fallen Angel High Yield Bond	-	-	-	-	0.5%	12,662	372,574	365,544
<b>Total U.S. bond</b>	-	-	-	-	0.5%	12,662	372,574	365,544
<b>Total exchange traded funds</b>	1.4%	2,093	249,524	257,648	2.3%	22,510	1,559,035	1,577,833
Mutual funds:								
Alternative:								
Catalyst Hedge Strategy	1.7%	9,631	312,706	299,440	1.9%	42,409	1,385,655	1,318,505
<b>Total alternative</b>	1.7%	9,631	312,706	299,440	1.9%	42,409	1,385,655	1,318,505
International bond:								
Doubleline Low Duration Bond Fund	-	-	-	-	9.0%	627,063	6,285,171	6,239,281
<b>Total international bond</b>	-	-	-	-	9.0%	627,063	6,285,171	6,239,281
International stock:								
DFA Emerg Mkts Core Equity Portfolio	5.7%	46,048	890,090	1,033,785	3.7%	113,332	2,067,356	2,544,299
DFA International Small Cap Value I	4.5%	36,488	778,912	811,504	2.3%	70,945	1,520,176	1,577,809
Oppenheimer Int'l Small-Mid Cap I	4.6%	15,759	619,348	832,996	2.4%	31,853	1,253,496	1,683,730
Hartford Intl Val	7.9%	83,265	1,524,184	1,420,508	5.4%	220,313	4,031,296	3,758,537
Vanguard Intl. Growth Fund	6.9%	12,373	1,245,375	1,233,725	4.7%	32,678	3,284,839	3,258,355
<b>Total international stock</b>	29.6%	193,933	5,057,909	5,332,518	18.5%	469,121	12,157,163	12,822,730
U.S. bond:								
PIMCO Income Fund	-	-	-	-	6.8%	392,141	4,764,974	4,721,377
<b>Total U.S. bond</b>	-	-	-	-	6.8%	392,141	4,764,974	4,721,377
U.S. stock:								
DoubleLine Shiller Enhanced CAPE I	8.3%	96,266	1,200,454	1,495,016	6.2%	274,949	3,301,251	4,269,960
LSV Value Equity Fund	8.0%	50,409	1,459,233	1,433,131	5.9%	144,614	4,194,369	4,111,379
Vanguard Russell 1000 Growth Index Fund	14.5%	9,292	1,758,408	2,609,461	10.3%	25,245	4,230,195	7,089,874
Vanguard S&P Sml Cap 600 Value Index	12.4%	7,602	1,756,573	2,227,585	5.8%	13,700	3,157,838	4,014,427
TRowe Price New Horizon	12.2%	37,516	1,758,941	2,204,439	5.7%	67,605	3,076,740	3,972,473
<b>Total U.S. stock</b>	55.4%	201,085	7,933,609	9,969,632	33.9%	526,113	17,960,393	23,458,113
<b>Total mutual funds</b>	86.7%	404,649	13,304,224	15,601,590	70.1%	2,056,847	42,553,356	48,560,006
<b>Total investments</b>	100.1%	1,597,282	\$ 15,684,935	\$ 18,011,337	99.9%	6,852,504	\$ 62,669,528	\$ 69,135,612

<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, 2018**

	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	4.8%	1,104,685	\$ 1,104,685	\$ 1,104,685	3.9%	2,096,673	\$ 2,096,673	\$ 2,096,673
<b>Total short term money market funds</b>	4.8%	1,104,685	1,104,685	1,104,685	3.9%	2,096,673	2,096,673	2,096,673
Collective investment fund:								
Fixed income:								
Galliard Wells Fargo Stable Value Fund D	37.7%	378,378	8,338,594	8,611,896	10.8%	258,285	5,725,796	5,878,568
<b>Total fixed income</b>	37.7%	378,378	8,338,594	8,611,896	10.8%	258,285	5,725,796	5,878,568
<b>Total collective investment fund</b>	37.7%	378,378	8,338,594	8,611,896	10.8%	258,285	5,725,796	5,878,568
Exchange traded funds:								
Commodities:								
SPDR Gold Shares	1.9%	3,436	414,984	422,972	1.8%	7,880	951,386	970,028
<b>Total commodities</b>	1.9%	3,436	414,984	422,972	1.8%	7,880	951,386	970,028
U.S. bond:								
VanEck Vect Fallen Angel High Yield Bond	0.9%	7,437	218,821	214,692	0.3%	5,065	149,030	146,218
<b>Total U.S. bond</b>	0.9%	7,437	218,821	214,692	0.3%	5,065	149,030	146,218
<b>Total exchange traded funds</b>	2.8%	10,873	633,805	637,664	2.1%	12,945	1,100,416	1,116,246
Mutual funds:								
Alternative:								
Catalyst Hedge Strategy	1.8%	13,279	432,070	412,857	2.0%	35,788	1,161,313	1,112,656
<b>Total alternative</b>	1.8%	13,279	432,070	412,857	2.0%	35,788	1,161,313	1,112,656
International bond:								
Doubleline Low Duration Bond Fund	15.8%	362,958	3,638,289	3,611,430	4.6%	251,488	2,520,653	2,502,303
<b>Total international bond</b>	15.8%	362,958	3,638,289	3,611,430	4.6%	251,488	2,520,653	2,502,303
International stock:								
DFA Emerg Mkts Core Equity Portfolio	1.7%	17,166	308,038	385,387	5.0%	120,528	2,180,594	2,705,845
DFA International Small Cap Value I	0.7%	7,161	151,237	159,269	3.4%	82,326	1,739,784	1,830,932
Oppenheimer Int'l Small-Mid Cap I	0.9%	3,798	149,815	200,760	3.7%	38,157	1,514,378	2,016,992
Hartford Intl Val	2.8%	36,893	674,980	629,402	7.2%	229,196	4,193,811	3,910,087
Vanguard Intl. Growth Fund	2.3%	5,360	538,954	534,473	6.1%	33,338	3,353,349	3,324,119
<b>Total international stock</b>	8.4%	70,378	1,823,024	1,909,291	25.4%	503,545	12,981,916	13,787,975
U.S. bond:								
PIMCO Income Fund	13.0%	246,306	2,993,829	2,965,530	3.7%	165,987	2,018,363	1,998,482
<b>Total U.S. bond</b>	13.0%	246,306	2,993,829	2,965,530	3.7%	165,987	2,018,363	1,998,482
U.S. stock:								
DoubleLine Shiller Enhanced CAPE I	3.2%	47,360	574,445	735,501	7.9%	278,353	3,459,801	4,322,817
LSV Value Equity Fund	3.1%	24,578	719,119	698,763	7.4%	141,540	4,110,400	4,023,971
Vanguard Russell 1000 Growth Index Fund	5.3%	4,309	747,611	1,210,159	13.1%	25,373	4,359,180	7,125,740
Vanguard S&P Sml Cap 600 Value Index	2.0%	1,587	361,354	465,168	9.6%	17,813	4,026,248	5,219,428
TRowe Pr New Horizon	2.0%	7,946	360,746	466,907	9.5%	88,315	4,069,051	5,189,382
<b>Total U.S. stock</b>	15.6%	85,780	2,763,275	3,576,498	47.5%	551,394	20,024,680	25,881,338
<b>Total mutual funds</b>	54.6%	778,701	11,650,487	12,475,606	83.2%	1,508,202	38,706,925	45,282,754
<b>Total investments</b>	99.9%	2,272,637	\$ 21,727,571	\$ 22,829,851	100.0%	3,876,105	\$ 47,629,810	\$ 54,374,241

<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, 2018**

	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	5.2%	1,006,784	\$ 1,006,784	\$ 1,006,784	12.6%	732,647	\$ 732,647	\$ 732,647
<b>Total short term money market funds</b>	5.2%	1,006,784	1,006,784	1,006,784	12.6%	732,647	732,647	732,647
Collective investment fund:								
Alternative:								
AQR Diversifying STR Collective Trust	-	-	-	-	17.2%	100,000	1,000,000	1,002,431
<b>Total alternative</b>	-	-	-	-	17.2%	100,000	1,000,000	1,002,431
Fixed income:								
Galliard Wells Fargo Stable Value Fund D	32.2%	272,739	5,977,300	6,207,541	39.3%	100,636	2,216,100	2,290,488
<b>Total fixed income</b>	32.2%	272,739	5,977,300	6,207,541	39.3%	100,636	2,216,100	2,290,488
<b>Total collective investment fund</b>	32.2%	272,739	5,977,300	6,207,541	56.5%	200,636	3,216,100	3,292,919
Exchange traded funds:								
Commodities:								
Materials Select Sector SPDR Trust	-	-	-	-	2.3%	2,348	125,316	136,600
PowerShares DB Agriculture Fund	-	-	-	-	2.4%	7,317	140,120	140,560
PowerShares DB Base Metals ETF	-	-	-	-	2.4%	7,415	121,467	139,180
PowerShares DB Commodity Index Fund	-	-	-	-	5.8%	18,863	282,144	340,100
SPDR Gold Shares	2.0%	3,083	370,428	379,517	3.0%	1,400	167,837	172,340
<b>Total commodities</b>	2.0%	3,083	370,428	379,517	15.9%	37,343	836,884	928,780
U.S. bond:								
PIMCO 15+ Year US TIPS Index ETF	-	-	-	-	2.7%	2,321	151,508	154,573
VanEck Vect Fallen Angel High Yield Bond	0.8%	5,422	159,481	156,539	-	-	-	-
<b>Total U.S. bond</b>	0.8%	5,422	159,481	156,539	2.7%	2,321	151,508	154,573
U.S. real estate:								
Vanguard REIT ETF	-	-	-	-	5.8%	4,285	316,933	338,078
<b>Total U.S. real estate</b>	-	-	-	-	5.8%	4,285	316,933	338,078
Total U.S. stock:								
Vanguard Utilities ETF	-	-	-	-	3.9%	1,967	209,046	224,634
Energy Select Sector SPDR Fund ETF	-	-	-	-	2.7%	2,037	134,253	154,859
<b>U.S. stock</b>	-	-	-	-	6.6%	4,004	343,299	379,493
<b>Total exchange traded funds</b>	2.8%	8,505	529,909	536,056	31.0%	47,953	1,648,624	1,800,924
Mutual funds:								
Alternative:								
Catalyst Hedge Strategy	1.9%	11,970	389,722	372,134	-	-	-	-
<b>Total alternative</b>	1.9%	11,970	389,722	372,134	-	-	-	-
International bond:								
Doubleline Low Duration Bond Fund	13.5%	261,623	2,621,896	2,603,152	-	-	-	-
<b>Total international bond</b>	13.5%	261,623	2,621,896	2,603,152	-	-	-	-
International stock:								
DFA Emerg Mkts Core Equity Portfolio	2.3%	19,530	358,265	438,457	-	-	-	-
DFA International Small Cap Value I	1.2%	10,115	218,055	224,951	-	-	-	-
Oppenheimer Int'l Small-Mid Cap I	1.3%	4,919	198,055	259,995	-	-	-	-
Hartford Intl Val	3.5%	39,205	717,437	668,841	-	-	-	-
Vanguard Intl. Growth Fund	3.2%	6,100	613,022	608,271	-	-	-	-
<b>Total international stock</b>	11.5%	79,869	2,104,834	2,200,515	-	-	-	-
U.S. bond:								
PIMCO Income Fund	11.1%	178,062	2,165,400	2,143,863	-	-	-	-
<b>Total U.S. bond</b>	11.1%	178,062	2,165,400	2,143,863	-	-	-	-
U.S. stock:								
DoubleLine Shiller Enhanced CAPE I	4.2%	52,218	638,557	810,952	-	-	-	-
LSV Value Equity Fund	4.1%	27,714	800,994	787,896	-	-	-	-
Vanguard Russell 1000 Growth Index Fund	7.1%	4,870	888,195	1,367,757	-	-	-	-
Vanguard S&P Sml Cap 600 Value Index	3.2%	2,132	483,858	624,732	-	-	-	-
TRowe Pr New Horizon	3.2%	10,617	487,944	623,826	-	-	-	-
<b>Total U.S. stock</b>	21.8%	97,551	3,299,548	4,215,163	-	-	-	-
<b>Total mutual funds</b>	59.8%	629,075	10,581,400	11,534,827	-	-	-	-
<b>Total investments</b>	100.0%	1,917,103	\$ 18,095,393	\$ 19,285,208	100.1%	981,236	\$ 5,597,371	\$ 5,826,490

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



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

**Statements of Operations  
Year Ended May 31, 2018**

	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	\$ 244,907	\$ 1,195,203	\$ 468,835	\$ 966,410	\$ 362,164	\$ 67,353
<b>Total investment income</b>	<b>244,907</b>	<b>1,195,203</b>	<b>468,835</b>	<b>966,410</b>	<b>362,164</b>	<b>67,353</b>
Expenses:						
Custodian fees - Share Class II	4,550	12,682	5,240	14,418	5,903	484
Audit fees	2,354	9,604	3,597	8,240	2,833	816
Trustee fees - Share Class I	11,806	49,561	18,021	40,709	13,872	4,370
Trustee fees - Share Class II	1,456	4,058	1,677	4,614	1,889	155
<b>Total expenses</b>	<b>20,166</b>	<b>75,905</b>	<b>28,535</b>	<b>67,981</b>	<b>24,497</b>	<b>5,825</b>
<b>Net investment income</b>	<b>224,741</b>	<b>1,119,298</b>	<b>440,300</b>	<b>898,429</b>	<b>337,667</b>	<b>61,528</b>
Realized and unrealized gain on investments:						
Net realized gain on investments	1,144,392	4,142,449	967,371	5,392,006	1,052,888	18,190
Net change in unrealized appreciation on investments	222,954	(886,753)	(467,144)	(1,393,030)	(475,967)	123,843
Distributions of realized gains by underlying investment companies	401,241	928,379	173,560	1,148,279	172,906	18,495
<b>Net gain on investments</b>	<b>1,768,587</b>	<b>4,184,075</b>	<b>673,787</b>	<b>5,147,255</b>	<b>749,827</b>	<b>160,528</b>
<b>Net increase in participants' interest resulting from operations</b>	<b>\$ 1,993,328</b>	<b>\$ 5,303,373</b>	<b>\$ 1,114,087</b>	<b>\$ 6,045,684</b>	<b>\$ 1,087,494</b>	<b>\$ 222,056</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, 2018**

	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, 2017	1,048,430	\$ 16,797,400	4,106,638	\$ 70,883,499	1,702,217	\$ 28,521,581	3,808,250	\$ 64,513,450	1,450,551	\$ 24,105,799	459,223	\$ 5,418,817
Increase in participants' interest resulting from operations:												
Net investment income		224,741		1,119,298		440,300		898,429		337,667		61,528
Net realized gain on investments		1,144,392		4,142,449		967,371		5,392,006		1,052,888		18,190
Net change in unrealized appreciation on investments		222,954		(886,753)		(467,144)		(1,393,030)		(475,967)		123,843
Distributions of realized gains by underlying investment companies		401,241		928,379		173,560		1,148,279		172,906		18,495
<b>Net increase in participants' interest resulting from operations</b>		<u>1,993,328</u>		<u>5,303,373</u>		<u>1,114,087</u>		<u>6,045,684</u>		<u>1,087,494</u>		<u>222,056</u>
Increase (decrease) in participants' interest resulting from participating unit transactions:												
Issuance of units - Share Class I	287,579	4,929,032	681,034	12,245,228	148,243	2,542,775	405,243	7,109,893	241,017	4,196,517	79,707	962,638
Issuance of units - Share Class II	16,361	294,604	41,053	782,534	12,497	220,766	26,864	535,346	12,120	207,173	25,598	305,548
Redemption of units - Share Class I	(128,613)	(2,210,301)	(432,504)	(7,761,178)	(197,350)	(3,400,287)	(492,209)	(8,767,288)	(152,998)	(2,677,428)	(72,585)	(877,592)
Redemption of units - Share Class II	(222,238)	(3,793,481)	(656,950)	(12,299,172)	(351,646)	(6,156,078)	(798,648)	(15,056,479)	(460,129)	(7,624,874)	(17,140)	(204,053)
<b>Net increase (decrease) in participants' interest resulting from participating unit transactions</b>		<u>(46,911)</u>		<u>(367,367)</u>		<u>(388,256)</u>		<u>(858,750)</u>		<u>(359,990)</u>		<u>15,580</u>
Participants' interest as of May 31, 2018	1,001,519	\$ 18,010,582	3,739,271	\$ 69,154,284	1,313,961	\$ 22,842,844	2,949,500	\$ 54,380,606	1,090,561	\$ 19,294,681	474,803	\$ 5,827,414

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, 2018**

	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	\$ 15.80	\$ 16.99	\$ 16.60	\$ 16.44	\$ 16.74	\$ 11.81
Increase from investment operations <sup>(b)</sup> :						
Net investment income <sup>(a)</sup>	0.24	0.30	0.31	0.29	0.31	0.13
Net gain on investments	1.89	1.15	0.46	1.60	0.66	0.34
<b>Total from investment operations</b>	<b>2.13</b>	<b>1.45</b>	<b>0.77</b>	<b>1.89</b>	<b>0.97</b>	<b>0.47</b>
<b>Unit value end of year</b>	<b>\$ 17.93</b>	<b>\$ 18.44</b>	<b>\$ 17.37</b>	<b>\$ 18.33</b>	<b>\$ 17.71</b>	<b>\$ 12.28</b>
Total return <sup>(b)</sup>	13.48%	8.53%	4.64%	11.50%	5.79%	3.98%
Ratios and supplemental data:						
Participants' interest, end of year	\$ 16,864,992	\$ 66,436,331	\$ 22,202,058	\$ 51,415,596	\$ 18,453,200	\$ 5,547,844
Ratio of net investment income to average participants' interest	1.40%	1.70%	1.82%	1.64%	1.76%	1.10%
Ratio of expenses to average participants' interest	0.09%	0.09%	0.09%	0.09%	0.09%	0.09%

	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	\$ 16.67	\$ 18.45	\$ 17.31	\$ 18.53	\$ 16.39	\$ 11.65
Increase from investment operations <sup>(b)</sup> :						
Net investment income <sup>(a)</sup>	0.18	0.24	0.26	0.22	0.22	0.10
Net gain on investments	2.02	1.28	0.48	1.86	0.69	0.34
<b>Total from investment operations</b>	<b>2.20</b>	<b>1.52</b>	<b>0.74</b>	<b>2.08</b>	<b>0.91</b>	<b>0.44</b>
<b>Unit value end of year</b>	<b>\$ 18.87</b>	<b>\$ 19.97</b>	<b>\$ 18.05</b>	<b>\$ 20.61</b>	<b>\$ 17.30</b>	<b>\$ 12.09</b>
Total return <sup>(b)</sup>	13.20%	8.24%	4.27%	11.23%	5.55%	3.78%
Ratios and supplemental data:						
Participants' interest, end of year	\$ 1,145,590	\$ 2,717,953	\$ 640,786	\$ 2,965,010	\$ 841,481	\$ 279,570
Ratio of net investment income to average participants' interest	1.02%	1.29%	1.49%	1.12%	1.34%	0.82%
Ratio of expenses to average participants' interest	0.35%	0.34%	0.35%	0.34%	0.35%	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. References to GAAP in these footnotes are to the *FASB Accounting Standards Codification*, sometimes referred to as the Codification or ASC. The Funds each meet the definition of an investment company and therefore follow the investment company guidance in 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 investment 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 Trustee made no such adjustments to NAV as of May 31, 2018. 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 investment 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 three months is remaining at the fair value measurement date, or if the Funds may not redeem its holding in the investment fund within three 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, 2018, 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. Capital gain dividends from Underlying Investment Companies are recorded as distributions of realized gains from Underlying Investment Companies.

## 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, 2018, 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, 2018, 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**

**Note 3. Investments**

As of May 31, 2018, 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	5.6%	Fixed Income	Daily*
Managed Retirement Balanced Fund	Galliard Wells Fargo Stable Value Fund D	21.5%	Fixed Income	Daily*
Managed Retirement Conservative Fund	Galliard Wells Fargo Stable Value Fund D	37.7%	Fixed Income	Daily*
Managed Retirement Growth Fund	Galliard Wells Fargo Stable Value Fund D	10.8%	Fixed Income	Daily*
Managed Retirement Moderate Fund	Galliard Wells Fargo Stable Value Fund D	32.2%	Fixed Income	Daily*
Managed Retirement Real Asset Fund	Galliard Wells Fargo Stable Value Fund D	39.3%	Fixed Income	Daily*
Managed Retirement Real Asset Fund	AQR Diversifying STR Collective Trust	17.2%	Alternative	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, 2018. Information about the investment fund's portfolio as of the date of these financial statements is not available to the Funds and therefore, disclosure of the Funds' proportionate ownership is not being disclosed.

**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, 2018, the Trustee did not assume any fees.

As of May 31, 2018, 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 Aggressive Fund	\$ 2,631
Managed Retirement Balanced Fund	170,289

## **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, 2018**

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, 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
June 30, 2017	794,755	15.86	3,362,556	17.02	1,326,330	16.59	2,900,317	16.49	958,086	16.74	446,384	11.79
July 31, 2017	797,933	16.22	3,411,122	17.30	1,314,274	16.76	2,904,878	16.82	989,440	16.94	445,732	11.88
August 31, 2017	814,652	16.32	3,416,560	17.42	1,315,243	16.88	2,911,641	16.92	991,645	17.06	448,998	11.99
September 30, 2017	829,632	16.68	3,434,246	17.61	1,314,710	16.93	2,936,557	17.22	998,417	17.16	445,823	12.00
October 31, 2017	852,658	16.97	3,390,265	17.83	1,313,687	17.04	2,963,131	17.48	1,006,181	17.30	456,884	12.12
November 30, 2017	874,987	17.29	3,394,472	18.04	1,309,300	17.14	2,973,385	17.76	1,009,650	17.44	454,191	12.17
December 31, 2017	863,237	17.47	3,394,662	18.18	1,382,727	17.25	3,002,362	17.93	958,140	17.56	457,435	12.27
January 31, 2018	885,304	18.28	3,543,553	18.71	1,335,419	17.49	2,830,176	18.64	975,174	17.89	457,398	12.24
February 28, 2018	912,402	17.69	3,554,177	18.32	1,316,356	17.30	2,854,685	18.13	1,020,152	17.63	458,526	12.09
March 31, 2018	921,403	17.55	3,529,729	18.21	1,327,030	17.26	2,861,182	18.01	1,024,938	17.57	453,153	12.14
April 30, 2018	931,541	17.60	3,559,540	18.25	1,283,980	17.28	2,829,007	18.06	1,038,998	17.59	448,538	12.22
May 31, 2018	940,795	17.93	3,603,140	18.44	1,278,469	17.37	2,805,609	18.33	1,041,930	17.71	451,671	12.28

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, 2017	266,600	\$ 16.67	752,029	\$ 18.45	374,641	\$ 17.31	915,674	\$ 18.53	496,640	\$ 16.39	14,674
June 30, 2017	266,737	16.73	723,305	18.47	349,457	17.30	912,717	18.58	497,008	16.39	14,843	11.63
July 31, 2017	267,234	17.11	737,525	18.77	331,094	17.47	907,619	18.95	488,293	16.59	14,982	11.71
August 31, 2017	65,248	17.21	144,502	18.89	73,921	17.58	131,393	19.06	46,520	16.70	15,135	11.82
September 30, 2017	65,907	17.59	141,053	19.10	74,020	17.63	131,391	19.39	49,884	16.79	15,286	11.83
October 31, 2017	59,821	17.88	141,406	19.33	73,909	17.75	132,116	19.68	48,816	16.93	15,436	11.95
November 30, 2017	59,716	18.22	139,278	19.56	73,742	17.84	135,670	20.00	46,702	17.06	15,595	11.99
December 31, 2017	60,238	18.40	140,096	19.71	61,917	17.95	136,348	20.18	46,731	17.17	15,755	12.08
January 31, 2018	55,653	19.26	137,580	20.28	62,646	18.21	138,845	20.97	51,822	17.49	15,907	12.06
February 28, 2018	57,797	18.62	139,589	19.85	63,329	18.00	141,603	20.40	52,109	17.24	16,498	11.91
March 31, 2018	58,505	18.48	140,487	19.73	35,873	17.95	142,869	20.26	52,316	17.17	16,655	11.95
April 30, 2018	59,838	18.53	140,914	19.77	35,888	17.97	146,944	20.31	48,425	17.19	23,072	12.03
May 31, 2018	60,724	18.87	136,131	19.97	35,492	18.05	143,891	20.61	48,631	17.30	23,132	12.09

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

**Summary Schedules of Investment Changes (Unaudited)  
Year Ended May 31, 2018**

	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	16,843	\$ (386,302)	DFA Emerg Mkts Core Equity Portfolio	11,030	\$ 42,109
DFA International Small Cap Value I	27,662	(631,381)	DFA International Small Cap Value I	25,248	74,311
DoubleLine Shiller Enhanced CAPE I	13,354	(202,670)	Dodge & Cox International Stock	29,242	191,185
Fed Treasury Obligation Fund	12,973,684	(12,973,684)	DoubleLine Shiller Enhanced CAPE I	46,834	171,681
Galliard Wells Fargo Stable Value Fund D	28,036	(632,786)	Fed Treasury Obligation Fund	13,022,984	-
LSV Value Equity Fund	51,198	(1,489,894)	Galliard Wells Fargo Stable Value Fund D	33,257	14,470
Oppenheimer Internat Growth Fund	660	(28,628)	LSV Value Equity Fund	10,074	(7,684)
Oppenheimer Int'l Small-Mid Cap I	5,585	(275,820)	Oppenheimer Internat Growth Fund	32,782	219,334
Vanguard Russell 1000 Growth Index Fd	795	(214,660)	Oppenheimer Int'l Small-Mid Cap I	7,338	83,741
Vanguard S&P Sml Cap 600 Value Index	1,228	(336,778)	Vanguard Russell 1000 Growth Index Fd	3,311	211,426
WisdomTree Emerging Markets Small Cap	256	(11,754)	Vanguard S&P Sml Cap 600 Value Index	547	18,830
SPDR Gold Shares	1,652	(203,947)	WisdomTree Emerging Markets Small Cap	4,629	11,725
Hartford Intl Val	88,098	(1,612,648)	Catalyst Hedge Strategy	4,454	(4,843)
Catalyst Hedge Strategy	14,085	(457,306)	Hartford Intl Val	4,833	(3,836)
TRowe Pr New Horizon	9,057	(494,309)	SPDR Gold Shares	4,144	14,352
Vanguard Intl. Growth Fund	12,373	(1,245,375)	TRowe Pr New Horizon	13,345	107,591
					<u>\$ 1,144,392</u>

	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	53,416	\$ (600,714)	Baird Core Plus Bond Inst	691,681	\$ (88,195)
DFA Emerg Mkts Core Equity Portfolio	29,660	(678,253)	DFA Emerg Mkts Core Equity Portfolio	23,882	115,506
DFA International Small Cap Value I	47,110	(1,075,310)	DFA International Small Cap Value I	54,364	137,910
DoubleLine Shiller Enhanced CAPE I	40,906	(626,152)	Dodge & Cox International Stock	85,829	677,460
DoubleLine Total Return Bond Fund	9,134	(97,927)	DoubleLine Shiller Enhanced CAPE I	200,496	868,453
Fed Treasury Obligation Fund	56,193,659	(56,193,659)	DoubleLine Total Return Bond Fund	342,292	(92,666)
Galliard Wells Fargo Stable Value Fund D	284,179	(6,427,514)	Fed Treasury Obligation Fund	54,922,765	-
LSV Value Equity Fund	142,823	(4,183,758)	Galliard Wells Fargo Stable Value Fund D	78,248	56,445
Oppenheimer Internat Growth Fund	2,633	(116,647)	LSV Value Equity Fund	29,274	8,435
Oppenheimer Int'l Small-Mid Cap I	13,691	(683,794)	Oppenheimer Internat Growth Fund	91,187	570,097
TCW Emerging Markets Income I	101,017	(863,769)	Oppenheimer Int'l Small-Mid Cap I	21,722	267,102
Vanguard Russell 1000 Growth Index Fd	2,147	(575,493)	TCW Emerging Markets Income I	287,255	(25,856)
Vanguard S&P Sml Cap 600 Value Index	2,713	(756,494)	Vanguard Russell 1000 Growth Index Fd	12,315	1,146,312
WisdomTree Emerging Markets Small Cap	148	(6,785)	Vanguard S&P Sml Cap 600 Value Index	5,036	193,678
SPDR Gold Shares	7,852	(974,919)	WisdomTree Emerging Markets Small Cap	12,264	20,013
Hartford Intl Val	242,306	(4,433,873)	Catalyst Hedge Strategy	11,886	(16,419)
Catalyst Hedge Strategy	54,295	(1,774,003)	Hartford Intl Val	21,993	(6,264)
TRowe Pr New Horizon	15,138	(818,280)	SPDR Gold Shares	16,689	41,287
Vanguard Intl. Growth Fund	32,678	(3,284,839)	TRowe Pr New Horizon	28,647	296,626
VanEck Vect Fallen Angel High Yield Bond	37,462	(1,124,114)	Doubleline Low Duration Bond Fund	34,033	(860)
Doubleline Low Duration Bond Fund	661,097	(6,626,362)	Oppen Sr Float Rate	852,529	(15,338)
Oppen Sr Float Rate	111,976	(908,990)	VanEck Vect Fallen Angel High Yield Bond	24,800	(11,277)
PIMCO Income Fund	392,141	(4,764,974)			<u>\$ 4,142,449</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, 2018**

	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	22,678	\$ (255,805)	Baird Core Plus Bond Inst	473,239	\$ (67,423)
DFA Emerg Mkts Core Equity Portfolio	6,111	(141,492)	DFA Emerg Mkts Core Equity Portfolio	9,415	52,111
DFA International Small Cap Value I	4,002	(91,150)	DFA International Small Cap Value I	8,502	21,693
DoubleLine Shiller Enhanced CAPE I	9,835	(149,512)	Dodge & Cox International Stock	17,211	149,455
DoubleLine Total Return Bond Fund	6,488	(69,593)	DoubleLine Shiller Enhanced CAPE I	55,402	231,276
Fed Treasury Obligation Fund	24,372,923	(24,372,923)	DoubleLine Total Return Bond Fund	241,378	(74,982)
Galliard Wells Fargo Stable Value Fund D	174,345	(3,941,984)	Fed Treasury Obligation Fund	24,101,445	-
LSV Value Equity Fund	30,370	(888,945)	Galliard Wells Fargo Stable Value Fund D	120,707	92,443
Oppenheimer Internat Growth Fund	461	(19,976)	LSV Value Equity Fund	5,792	(1,147)
Oppenheimer Int'l Small-Mid Cap I	1,726	(85,885)	Oppenheimer Internat Growth Fund	19,576	130,731
TCW Emerging Markets Income I	62,190	(532,778)	Oppenheimer Int'l Small-Mid Cap I	3,790	47,163
Vanguard Russell 1000 Growth Index Fd	391	(103,532)	TCW Emerging Markets Income I	151,302	(16,769)
Vanguard S&P Sml Cap 600 Value Index	228	(63,148)	Vanguard Russell 1000 Growth Index Fd	3,721	320,212
WisdomTree Emerging Markets Small Cap	26	(1,209)	Vanguard S&P Sml Cap 600 Value Index	910	35,395
SPDR Gold Shares	2,842	(352,517)	WisdomTree Emerging Markets Small Cap	2,316	3,810
Hartford Intl Val	44,623	(816,388)	Catalyst Hedge Strategy	5,780	(7,135)
Catalyst Hedge Strategy	19,060	(620,149)	Hartford Intl Val	7,729	(1,303)
TRowe Pr New Horizon	1,848	(99,486)	SPDR Gold Shares	6,701	17,245
Vanguard Intl. Growth Fund	5,597	(562,802)	TRowe Pr New Horizon	5,215	53,110
VanEck Vect Fallen Angel High Yield Bond	25,437	(761,956)	Doubleline Low Duration Bond Fund	36,414	(1,858)
Doubleline Low Duration Bond Fund	399,371	(4,003,328)	Oppen Sr Float Rate	612,062	(8,509)
Oppen Sr Float Rate	85,728	(695,072)	VanEck Vect Fallen Angel High Yield Bond	18,000	(7,952)
PIMCO Income Fund	246,306	(2,993,829)	Vanguard Intl. Growth Fund	237	(195)
					<u>\$ 967,371</u>

	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	9,272	\$ (104,707)	Baird Core Plus Bond Inst	299,119	\$ (34,521)
DFA Emerg Mkts Core Equity Portfolio	36,148	(829,808)	DFA Emerg Mkts Core Equity Portfolio	49,840	260,018
DFA International Small Cap Value I	53,639	(1,225,159)	DFA International Small Cap Value I	82,624	257,602
DoubleLine Shiller Enhanced CAPE I	53,898	(821,439)	Dodge & Cox International Stock	99,972	645,101
DoubleLine Total Return Bond Fund	5,577	(59,917)	DoubleLine Shiller Enhanced CAPE I	260,888	999,626
Fed Treasury Obligation Fund	47,523,593	(47,523,593)	DoubleLine Total Return Bond Fund	156,874	(36,538)
Galliard Wells Fargo Stable Value Fund D	134,553	(3,040,623)	Fed Treasury Obligation Fund	49,153,971	-
LSV Value Equity Fund	146,932	(4,328,675)	Galliard Wells Fargo Stable Value Fund D	80,203	51,716
Oppenheimer Internat Growth Fund	1,944	(84,217)	LSV Value Equity Fund	38,974	(8,351)
Oppenheimer Int'l Small-Mid Cap I	16,750	(833,272)	Oppenheimer Internat Growth Fund	104,329	681,397
TCW Emerging Markets Income I	70,741	(603,095)	Oppenheimer Int'l Small-Mid Cap I	33,916	404,186
Vanguard Russell 1000 Growth Index Fd	2,625	(689,316)	TCW Emerging Markets Income I	127,838	(8,139)
Vanguard S&P Sml Cap 600 Value Index	2,206	(600,615)	Vanguard Russell 1000 Growth Index Fd	16,856	1,480,624
WisdomTree Emerging Markets Small Cap	252	(11,556)	Vanguard S&P Sml Cap 600 Value Index	7,577	266,131
SPDR Gold Shares	6,413	(798,862)	WisdomTree Emerging Markets Small Cap	15,072	24,950
Hartford Intl Val	265,546	(4,859,099)	Catalyst Hedge Strategy	11,415	(10,813)
Catalyst Hedge Strategy	47,203	(1,532,122)	Hartford Intl Val	36,350	(7,758)
TRowe Pr New Horizon	16,219	(877,769)	SPDR Gold Shares	14,663	37,354
Vanguard Intl. Growth Fund	33,509	(3,370,573)	TRowe Pr New Horizon	47,112	400,477
VanEck Vect Fallen Angel High Yield Bond	14,655	(439,645)	Doubleline Low Duration Bond Fund	15,215	(383)
Doubleline Low Duration Bond Fund	266,703	(2,673,189)	Oppen Sr Float Rate	379,087	(6,485)
Oppen Sr Float Rate	42,785	(347,069)	VanEck Vect Fallen Angel High Yield Bond	9,590	(4,361)
PIMCO Income Fund	165,987	(2,018,363)	Vanguard Intl. Growth Fund	171	173
					<u>\$ 5,392,006</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, 2018**

	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	42,694	\$ (481,699)	Baird Core Plus Bond Inst	360,482	\$ (36,641)
DFA Emerg Mkts Core Equity Portfolio	5,479	(130,585)	DFA Emerg Mkts Core Equity Portfolio	8,835	44,411
DFA International Small Cap Value I	7,376	(166,846)	DFA International Small Cap Value I	11,211	24,387
DoubleLine Shiller Enhanced CAPE I	10,403	(158,496)	Dodge & Cox International Stock	19,383	148,800
DoubleLine Total Return Bond Fund	5,244	(56,306)	DoubleLine Shiller Enhanced CAPE I	60,201	245,082
Fed Treasury Obligation Fund	21,275,701	(21,275,701)	DoubleLine Total Return Bond Fund	171,534	(47,832)
Galliard Wells Fargo Stable Value Fund D	129,160	(2,921,694)	Fed Treasury Obligation Fund	21,389,243	-
LSV Value Equity Fund	23,645	(695,353)	Galliard Wells Fargo Stable Value Fund D	82,358	87,218
Oppenheimer Internat Growth Fund	128	(5,527)	LSV Value Equity Fund	2,706	(3,179)
Oppenheimer Int'l Small-Mid Cap I	2,299	(114,671)	Oppenheimer Internat Growth Fund	21,374	131,197
TCW Emerging Markets Income I	63,610	(542,341)	Oppenheimer Int'l Small-Mid Cap I	4,968	55,918
TDBank Institutional MMDA	-	-	TCW Emerging Markets Income I	138,351	(9,690)
Vanguard Russell 1000 Growth Index Fd	657	(177,391)	Vanguard Russell 1000 Growth Index Fd	4,030	318,596
Vanguard S&P Sml Cap 600 Value Index	247	(67,548)	Vanguard S&P Sml Cap 600 Value Index	1,054	33,224
WisdomTree Emerging Markets Small Cap	32	(1,452)	WisdomTree Emerging Markets Small Cap	2,624	4,439
SPDR Gold Shares	1,625	(202,772)	Catalyst Hedge Strategy	3,884	(4,738)
Hartford Intl Val	45,095	(825,270)	Hartford Intl Val	5,890	(1,920)
Catalyst Hedge Strategy	15,853	(516,334)	SPDR Gold Shares	5,514	14,395
TRowe Pr New Horizon	2,595	(141,083)	TRowe Pr New Horizon	6,580	61,645
Vanguard Intl. Growth Fund	6,238	(626,859)	Doubleline Low Duration Bond Fund	8,070	(498)
VanEck Vect Fallen Angel High Yield Bond	15,249	(457,278)	Oppen Sr Float Rate	408,300	(7,610)
Doubleline Low Duration Bond Fund	269,693	(2,702,782)	VanEck Vect Fallen Angel High Yield Bond	9,827	(4,469)
Oppen Sr Float Rate	36,486	(296,032)	Vanguard Intl. Growth Fund	138	153
PIMCO Income Fund	178,062	(2,165,400)			<u>\$ 1,052,888</u>

	Shares Purchased	Cost of Purchases		Shares Redeemed	Realized Gain (Loss)
<b>Managed Retirement Real Asset Fund</b>			<b>Managed Retirement Real Asset Fund</b>		
Energy Select Sector SPDR Fund ETF	2,124	\$ (139,975)	Energy Select Sector SPDR Fund ETF	87	\$ 213
ETFS Physical Palladium ETF	1,366	(144,575)	Fed Treasury Obligation Fund	6,037,715	-
Fed Treasury Obligation Fund	5,571,528	(5,571,528)	Galliard Wells Fargo Stable Value Fund D	56,989	38,626
Galliard Wells Fargo Stable Value Fund D	58,668	(1,321,481)	Materials Select Sector SPDR Trust	158	690
Materials Select Sector SPDR Trust	1,306	(70,416)	PIMCO 15+ Year US TIPS Index ETF	13,886	10,350
PIMCO 15+ Year US TIPS Index ETF	9,593	(638,615)	Vanguard Utilities ETF	3,454	2,061
Vanguard Utilities ETF	4,266	(478,135)	Catalyst Hedge Strategy	18,077	(30,180)
SPDR Gold Shares	254	(31,381)	SPDR Gold Shares	857	1,770
Catalyst Hedge Strategy	18,077	(563,495)	Oppen Sr Float Rate	123,470	1,355
Oppen Sr Float Rate	41,855	(338,367)	ETFS Physical Palladium ETF	3,158	26,505
Invesco DB Ag Fnd	15,657	(301,635)	Invesco DB Ag Fnd	14,670	(16,441)
Invesco DB Base Meta	4,100	(70,032)	Invesco DB Base Meta	648	1,401
Invesco DB Comd Indx	19,431	(290,545)	Invesco DB Comd Indx	568	473
AQR Diversifying STR Collective Trust	100,000	(1,000,000)	Vanguard REIT ETF	3,284	(18,633)
Vanguard REIT ETF	5,983	(459,019)			<u>\$ 18,190</u>