

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

Financial Reports
May 31, 2017

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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
Retirement Advocate Funds

Report on the Financial Statements

We have audited the accompanying financial statements of the Retirement Advocate Aggressive Fund, Retirement Advocate Moderately Conservative Fund, Retirement Advocate Moderate Fund, Retirement Advocate Moderately Aggressive Fund, and Retirement Advocate Conservative Fund (five 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 Retirement Advocate Aggressive Fund, Retirement Advocate Moderately Conservative Fund, Retirement Advocate Moderate Fund, Retirement Advocate Moderately Aggressive Fund, and Retirement Advocate Conservative 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
Retirement Advocate Funds**

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

	Retirement Advocate Aggressive Fund	Retirement Advocate Conservative Fund	Retirement Advocate Moderately Aggressive Fund	Retirement Advocate Moderately Conservative Fund	Retirement Advocate Moderate Fund
Assets					
Investments at fair value ⁽¹⁾	\$ 121,557,200	\$ 32,028,476	\$ 268,196,991	\$ 57,362,249	\$ 184,632,890
Cash and cash equivalents	115,681	-	125,870	-	310,869
Dividend receivable	617	167	1,377	299	970
Receivable for investments sold	-	50,857	-	6,115	-
Total assets	\$ 121,673,498	\$ 32,079,500	\$ 268,324,238	\$ 57,368,663	\$ 184,944,729
Liabilities and Participants' Interest					
Liabilities:					
Trustee fees payable	\$ 3,079	\$ 818	\$ 6,801	\$ 1,463	\$ 4,745
Audit fees payable	973	323	1,967	368	1,463
Payable for investments purchased	115,681	-	125,872	-	310,871
Payable to affiliate	-	50,855	-	6,115	-
Total liabilities	119,733	51,996	134,640	7,946	317,079
Participants' interest:					
Participants' interest	121,553,765	32,027,504	268,189,598	57,360,717	184,627,650
Total liabilities and participants' interest	\$ 121,673,498	\$ 32,079,500	\$ 268,324,238	\$ 57,368,663	\$ 184,944,729
⁽¹⁾ Cost	\$ 103,687,716	\$ 30,614,111	\$ 230,688,344	\$ 53,126,436	\$ 165,139,258

See notes to financial statements.

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

**Schedules of Investments
May 31, 2017**

	Retirement Advocate Aggressive Fund				Retirement Advocate Conservative Fund			
	Fair Value as a % of Participants' Interest ⁽¹⁾	Number of Shares	Cost	Fair Value	Fair Value as a % of Participants' Interest ⁽¹⁾	Number of Shares	Cost	Fair Value
Short term money market funds:								
Federated Treasury Obligation Fund	1.0%	1,189,888	\$ 1,189,888	\$ 1,189,888	1.0%	319,602	\$ 319,602	\$ 319,602
Total short term money market funds	1.0%	1,189,888	1,189,888	1,189,888	1.0%	319,602	319,602	319,602
Collective investment funds:								
International Real Estate:								
SSgA Tuckerman Global Real Estate Sec Index	1.6%	107,181	1,752,255	1,994,844	0.3%	5,726	93,937	106,565
Total international real estate	1.6%	107,181	1,752,255	1,994,844	0.3%	5,726	93,937	106,565
International stock:								
Harding Loevner Emerging Markets CIT	2.0%	217,128	1,759,851	2,466,571	1.0%	28,654	236,849	325,507
SSgA Global Small Cap Equity ex US Index	2.0%	151,987	1,934,185	2,472,526	-	-	-	-
Total international stock	4.0%	369,115	3,694,036	4,939,097	1.0%	28,654	236,849	325,507
U.S. bond:								
SSgA IR&M Core Bond Collective Fund CI A	-	-	-	-	7.9%	236,600	2,433,501	2,541,904
SSgA IR&M Intermediate Bond CIT	-	-	-	-	14.3%	428,183	4,398,172	4,571,545
SSgA US Intermediate Govt Credit Bond Index	-	-	-	-	33.1%	987,817	10,193,036	10,617,059
Total U.S. bond	-	-	-	-	55.3%	1,652,600	17,024,709	17,730,508
U.S. stock:								
SSgA Russell Small Cap Index Non Lending	3.7%	170,913	3,340,405	4,470,902	-	-	-	-
SSgA S&P 500 Index Non Lending Series	18.1%	414,084	15,265,063	21,979,996	3.5%	21,243	842,005	1,127,599
SSgA S&P MidCap Index Non Lending Series	3.7%	139,743	3,230,399	4,526,420	-	-	-	-
Total U.S. stock	25.5%	724,740	21,835,867	30,977,318	3.5%	21,243	842,005	1,127,599
Total collective investment funds	31.1%	1,201,036	27,282,158	37,911,259	60.1%	1,708,223	18,197,500	19,290,179
Mutual funds:								
Alternative:								
AQR Multi-Strategy Alternative R6	5.8%	743,241	7,259,949	7,001,332	1.2%	40,145	391,482	378,169
Goldman Sachs Multi-Manager Alternatives	1.9%	227,006	2,389,330	2,342,707	0.4%	12,284	129,401	126,775
John Hancock Funds II Global Abs Return Strat	2.0%	230,380	2,436,558	2,372,917	0.4%	12,405	129,836	127,769
Stone Ridge High Yield Reinsurance Risk Pre	1.6%	194,202	1,945,267	1,959,495	0.3%	10,753	107,666	108,500
Total alternative	11.3%	1,394,829	14,031,104	13,676,451	2.3%	75,587	758,385	741,213
International stock:								
American Beacon Intl Equity Fund	6.1%	377,063	6,514,751	7,375,360	1.5%	24,877	428,520	486,602
Brandes Emgng Mkt Va	2.0%	273,748	2,206,872	2,417,195	1.0%	36,118	289,879	318,925
Oakmark Intl Small Cap Fund Inv	2.0%	141,188	2,064,755	2,428,437	-	-	-	-
WCM Focused International Growth Instl	3.1%	257,609	3,247,876	3,722,445	0.8%	16,996	210,643	245,589
William Blair International Growth	3.1%	133,103	3,193,351	3,736,189	0.8%	8,782	211,714	246,509
Total international stock	16.3%	1,182,711	17,227,605	19,679,626	4.1%	86,773	1,140,756	1,297,625
Managed futures:								
AQR Managed Futures Strategy R6	3.7%	500,848	5,201,454	4,507,630	0.7%	26,423	274,002	237,808
ASG Managed Futures Strategy Fund	1.1%	136,589	1,392,028	1,341,304	0.2%	8,042	82,208	78,971
Total managed futures	4.8%	637,437	6,593,482	5,848,934	0.9%	34,465	356,210	316,779
U.S. bond:								
CBRE Clarion Long Short Fund	1.6%	206,236	2,089,522	1,977,802	0.3%	11,016	111,101	105,647
Driehaus Active Income Fund	-	-	-	-	9.4%	299,853	3,096,564	2,998,529
JP Morgan Strategic Income Oppt Fund	-	-	-	-	9.5%	260,378	3,027,661	3,043,815
Total U.S. bond	1.6%	206,236	2,089,522	1,977,802	19.2%	571,247	6,235,326	6,147,991
U.S. stock:								
American Beacon Small Cap Growth	1.0%	69,492	1,156,524	1,224,457	0.3%	4,584	73,944	80,778
American Beacon Small Cap Value Fund	3.9%	174,568	4,200,628	4,706,358	1.0%	11,512	276,497	310,373
American Growth Fund	4.5%	116,730	4,584,429	5,530,659	0.9%	6,023	242,713	285,372
American Washington Mutual Investor Fund	4.5%	126,537	4,710,212	5,513,213	0.9%	6,455	244,993	281,237
Diamond Hill Small-Mid Cap Y	2.0%	109,694	2,076,200	2,401,200	0.5%	7,235	137,025	158,367
Dodge & Cox Stock Fund	4.5%	28,470	4,327,188	5,425,478	0.9%	1,452	230,429	276,737
Ivy Mid Cap Growth Fund	2.0%	105,814	2,227,506	2,435,835	0.5%	6,980	146,019	160,681
JP Morgan Mid Cap Value Class L	2.0%	63,585	2,092,553	2,426,409	0.5%	4,194	141,920	160,041
Nationwide Geneva Small Cap Gr R6	1.0%	23,096	1,207,142	1,206,089	0.2%	1,523	79,616	79,540
Oak Ridge Small Cap Growth	1.0%	33,945	1,273,982	1,196,556	0.2%	2,239	81,733	78,929
Palmer Square SSI Alternative Income	-	-	-	-	4.7%	152,194	1,511,266	1,515,853
Prudential Jennison Mid Cap Growth Fund	2.0%	61,344	2,217,444	2,424,943	0.5%	4,046	146,252	159,939
T. Rowe Price Instl Large Cap Growth	4.6%	159,839	3,983,009	5,575,192	0.9%	8,247	214,308	287,649
T. Rowe Price QM US Small-Cap Gr Eq I	1.0%	38,632	1,207,140	1,206,851	0.2%	2,548	79,617	79,591
Total U.S. stock	34.0%	1,111,746	35,273,957	41,273,240	12.2%	219,232	3,606,332	3,915,087
Total mutual funds	68.0%	4,532,959	75,215,670	82,456,053	38.7%	987,304	12,097,009	12,418,695
Total investments	100.1%	6,923,883	\$ 103,687,716	\$ 121,557,200	99.8%	3,015,129	\$ 30,614,111	\$ 32,028,476

⁽¹⁾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
Retirement Advocate Funds**

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

	Retirement Advocate Moderately Aggressive Fund				Retirement Advocate Moderately Conservative Fund			
	Fair Value as a % of Participants' Interest ⁽¹⁾	Number of Shares	Cost	Fair Value	Fair Value as a % of Participants' Interest ⁽¹⁾	Number of Shares	Cost	Fair Value
Short term money market funds:								
Federated Treasury Obligation Fund	1.0%	2,651,756	\$ 2,651,756	\$ 2,651,756	1.0%	572,686	\$ 572,686	\$ 572,686
Total short term money market funds	1.0%	2,651,756	2,651,756	2,651,756	1.0%	572,686	572,686	572,686
Collective investment funds:								
International Real Estate:								
SSgA Tuckerman Global Real Estate Sec Index	1.3%	193,012	3,062,845	3,592,336	0.7%	20,505	331,606	381,638
Total international real estate	1.3%	193,012	3,062,845	3,592,336	0.7%	20,505	331,606	381,638
International stock:								
Harding Loevner Emerging Markets CIT	2.0%	479,184	3,784,192	5,443,530	1.0%	51,311	411,475	582,894
SSgA Global Small Cap Equity ex US Index	1.7%	273,375	3,371,864	4,447,257	-	-	-	-
Total international stock	3.7%	752,559	7,156,056	9,890,787	1.0%	51,311	411,475	582,894
U.S. bond:								
SSgA IR&M Core Bond Collective Fund CI A	1.9%	475,976	4,860,562	5,113,629	5.9%	316,389	3,237,587	3,399,110
SSgA IR&M Intermediate Bond CIT	4.0%	1,005,360	10,258,110	10,733,846	11.0%	591,827	6,053,361	6,318,711
SSgA US Intermediate Govt Credit Bond Index	7.4%	1,834,781	18,777,553	19,720,228	24.6%	1,314,529	13,502,707	14,128,559
Total U.S. bond	13.3%	3,316,117	33,896,225	35,567,703	41.5%	2,222,745	22,793,655	23,846,380
U.S. stock:								
SSgA Russell Small Cap Index Non Lending	2.9%	301,741	5,628,232	7,893,245	1.0%	21,532	419,024	563,243
SSgA S&P 500 Index Non Lending Series	14.6%	736,130	25,536,415	39,074,490	7.0%	76,077	2,860,257	4,038,239
SSgA S&P MidCap Index Non Lending Series	3.0%	246,718	5,376,623	7,991,427	1.0%	17,606	408,419	570,271
Total U.S. stock	20.5%	1,284,589	36,541,270	54,959,162	9.0%	115,215	3,687,700	5,171,753
Total collective investment funds	38.8%	5,546,277	80,656,396	104,009,988	52.2%	2,409,776	27,224,436	29,982,665
Mutual funds:								
Alternative:								
AQR Multi-Strategy Alternative R6	4.7%	1,346,154	13,177,190	12,680,772	2.4%	143,783	1,403,754	1,354,433
Goldman Sachs Multi-Manager Alternatives	1.6%	411,045	4,329,398	4,241,983	0.8%	43,993	463,364	454,011
John Hancock Funds II Global Abs Return Strat	1.6%	415,042	4,421,658	4,274,935	0.8%	44,425	466,923	457,575
Stone Ridge High Yield Reinsurance Risk Pre	1.3%	354,507	3,550,475	3,576,974	0.7%	38,510	385,663	388,562
Total alternative	9.2%	2,526,748	25,478,721	24,774,664	4.7%	270,711	2,719,704	2,654,581
International stock:								
American Beacon Intl Equity Fund	4.9%	675,489	11,477,341	13,212,556	3.0%	89,088	1,522,279	1,742,564
Brandes Emgng Mkt Va	2.0%	604,092	4,864,153	5,334,134	1.0%	64,680	521,072	571,120
Oakmark Intl Small Cap Fund Inv	1.6%	253,949	3,666,313	4,367,930	-	-	-	-
Wacm Ridge International Growth Instl	2.5%	462,419	5,834,236	6,681,959	1.5%	60,864	758,649	879,484
William Blair International Growth	2.5%	237,940	5,593,386	6,678,984	1.5%	31,449	750,356	882,761
Total international stock	13.5%	2,233,889	31,435,429	36,275,563	7.0%	246,081	3,552,356	4,075,929
Managed futures:								
AQR Managed Futures Strategy R6	3.0%	884,195	9,291,200	7,957,755	1.0%	63,085	655,660	567,765
ASG Managed Futures Strategy Fund	1.0%	269,111	2,714,359	2,642,667	1.0%	57,601	584,952	565,639
Total managed futures	4.0%	1,153,306	12,005,559	10,600,422	2.0%	120,686	1,240,612	1,133,404
U.S. bond:								
CBRE Clarion Long Short Fund	1.3%	371,391	3,750,759	3,561,636	0.7%	39,453	396,906	378,358
Driehaus Active Income Fund	2.2%	594,091	6,215,509	5,940,914	6.9%	395,633	4,093,506	3,956,335
JP Morgan Strategic Income Oppt Fund	2.2%	515,825	6,037,704	6,029,995	7.0%	343,544	3,984,825	4,016,030
Total U.S. bond	5.7%	1,481,307	16,003,972	15,532,545	14.6%	778,630	8,475,237	8,350,723
U.S. stock:								
American Beacon Small Cap Growth	0.8%	115,023	1,924,574	2,026,714	0.5%	16,419	268,243	289,307
American Beacon Small Cap Value Fund	2.9%	288,930	6,829,171	7,789,555	1.9%	41,233	972,876	1,111,637
American Growth Fund	3.7%	207,229	7,920,192	9,818,524	1.8%	21,447	841,269	1,016,164
American Washington Mutual Investor Fund	3.6%	224,641	8,119,279	9,787,605	1.8%	23,249	858,007	1,012,965
Diamond Hill Small-Mid Cap Y	1.5%	181,556	3,382,974	3,974,268	1.0%	25,910	485,036	567,175
Dodge & Cox Stock Fund	3.6%	50,681	7,412,476	9,658,285	1.7%	5,230	796,436	996,775
Ivy Mid Cap Growth Fund	1.5%	175,141	3,635,813	4,031,753	1.0%	24,998	517,191	575,452
JP Morgan Mid Cap Value Class L	1.5%	105,242	3,346,219	4,016,044	1.0%	15,020	490,374	573,169
Nationwide Geneva Small Cap Gr R6	0.7%	38,228	1,998,064	1,996,240	0.5%	5,455	285,120	284,859
Oak Ridge Small Cap Growth	0.7%	56,185	2,129,188	1,980,505	0.5%	8,019	296,581	282,683
Palmer Square SSI Alternative Income	1.2%	335,022	3,362,398	3,336,818	3.5%	200,803	1,990,021	2,000,003
Prudential Jennison Mid Cap Growth Fund	1.5%	101,534	3,610,924	4,013,659	1.0%	14,490	517,955	572,784
T. Rowe Price Instl Large Cap Growth	3.7%	284,535	6,787,174	9,924,587	1.8%	29,364	737,158	1,024,233
T. Rowe Price QM US Small-Cap Gr Eq I	0.7%	63,940	1,998,065	1,997,496	0.5%	9,125	285,138	285,055
Total U.S. stock	27.6%	2,227,887	62,456,511	74,352,053	18.5%	440,762	9,341,405	10,592,261
Total mutual funds	60.0%	9,623,137	147,380,192	161,535,247	46.8%	1,856,870	25,329,314	26,806,898
Total investments	99.8%	17,821,170	\$ 230,688,344	\$ 268,196,991	100.0%	4,839,332	\$ 53,126,436	\$ 57,362,249

⁽¹⁾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
Retirement Advocate Funds**

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

	Retirement Advocate Moderate Fund			
	Fair Value as a % of Participants' Interest ⁽¹⁾	Number of Shares	Cost	Fair Value
Short term money market funds:				
Federated Treasury Obligation Fund	1.0%	1,843,130	\$ 1,843,130	\$ 1,843,130
Total short term money market funds	1.0%	1,843,130	1,843,130	1,843,130
Collective investment funds:				
International Real Estate:				
SSgA Tuckerman Global Real Estate Sec Index	1.0%	99,932	1,601,951	1,859,926
Total international real estate	1.0%	99,932	1,601,951	1,859,926
International stock:				
Harding Loevner Emerging Markets CIT	2.0%	330,125	2,634,055	3,750,216
SSgA Global Small Cap Equity ex US Index	1.3%	144,381	1,805,356	2,348,790
Total international stock	3.3%	474,506	4,439,411	6,099,006
U.S. bond:				
SSgA IR&M Core Bond Collective Fund CI A	3.9%	672,686	6,883,111	7,226,974
SSgA IR&M Intermediate Bond CIT	7.0%	1,211,343	12,380,634	12,933,045
SSgA US Intermediate Govt Credit Bond Index	16.4%	2,810,090	28,813,666	30,202,850
Total U.S. bond	27.3%	4,694,119	48,077,411	50,362,869
U.S. stock:				
SSgA Russell Small Cap Index Non Lending	2.0%	138,479	2,647,669	3,622,477
SSgA S&P 500 Index Non Lending Series	11.1%	384,516	13,939,464	20,410,480
SSgA S&P MidCap Index Non Lending Series	2.0%	113,240	2,557,248	3,667,959
Total U.S. stock	15.1%	636,235	19,144,381	27,700,916
Total collective investment funds	46.7%	5,904,792	73,263,154	86,022,717
Mutual funds:				
Alternative:				
AQR Multi-Strategy Alternative R6	3.5%	693,436	6,781,728	6,532,169
Goldman Sachs Multi-Manager Alternatives	1.2%	212,214	2,235,534	2,190,047
John Hancock Funds II Global Abs Return Strat	1.2%	214,319	2,280,661	2,207,487
Stone Ridge High Yield Reinsurance Risk Pre	1.0%	182,134	1,824,104	1,837,732
Total alternative	6.9%	1,302,103	13,122,027	12,767,435
International stock:				
American Beacon Intl Equity Fund	3.8%	358,239	6,115,900	7,007,152
Brandes Emngng Mkt Va	2.0%	416,067	3,350,230	3,673,875
Oakmark Intl Small Cap Fund Inv	1.2%	134,102	1,934,036	2,306,561
WCM Focused International Growth Instl	1.9%	245,396	3,082,348	3,545,968
William Blair International Growth	1.9%	126,130	2,991,360	3,540,478
Total international stock	10.8%	1,279,934	17,473,874	20,074,034
Managed futures:				
AQR Managed Futures Strategy R6	2.0%	405,774	4,263,126	3,651,964
ASG Managed Futures Strategy Fund	1.0%	185,237	1,880,966	1,819,023
Total managed futures	3.0%	591,011	6,144,092	5,470,987
U.S. bond:				
CBRE Clarion Long Short Fund	1.0%	192,268	1,943,882	1,843,846
Driehaus Active Income Fund	4.7%	863,268	9,008,943	8,632,680
JP Morgan Strategic Income Oppt Fund	4.7%	749,767	8,766,524	8,764,782
Total U.S. bond	10.4%	1,805,303	19,719,349	19,241,308
U.S. stock:				
American Beacon Small Cap Growth	0.5%	52,808	873,999	930,481
American Beacon Small Cap Value Fund	1.9%	132,573	3,144,421	3,574,159
American Growth Fund	2.8%	108,410	4,219,373	5,136,486
American Washington Mutual Investor Fund	2.8%	117,506	4,311,620	5,119,746
Diamond Hill Small-Mid Cap Y	1.0%	83,319	1,555,194	1,823,847
Dodge & Cox Stock Fund	2.7%	26,434	3,960,221	5,037,577
Ivy Mid Cap Growth Fund	1.0%	80,398	1,677,505	1,850,752
JP Morgan Mid Cap Value Class L	1.0%	48,304	1,566,126	1,843,287
Nationwide Geneva Small Cap Gr R6	0.5%	17,544	917,030	916,157
Oak Ridge Small Cap Growth	0.5%	25,789	967,470	909,052
Palmer Square SSI Alternative Income	2.2%	415,169	4,158,690	4,135,085
Prudential Jennison Mid Cap Growth Fund	1.0%	46,602	1,669,733	1,842,162
T. Rowe Price Instl Large Cap Growth	2.8%	148,443	3,635,158	5,177,684
T. Rowe Price QM US Small-Cap Gr Eq I	0.5%	29,347	917,092	916,804
Total U.S. stock	21.2%	1,332,646	33,573,632	39,213,279
Total mutual funds	52.3%	6,310,997	90,032,974	96,767,043
Total investments	100.0%	14,058,919	\$ 165,139,258	\$ 184,632,890

⁽¹⁾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
Retirement Advocate Funds**

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

	Retirement Advocate Aggressive Fund	Retirement Advocate Conservative Fund	Retirement Advocate Moderately Aggressive Fund	Retirement Advocate Moderately Conservative Fund	Retirement Advocate Moderate Fund
Investment income:					
Dividends	\$ 2,554,835	\$ 413,506	\$ 5,458,904	\$ 904,132	\$ 3,281,006
Total investment income	2,554,835	413,506	5,458,904	904,132	3,281,006
Expenses:					
SSgA management fees	6,509	145	13,004	539	6,845
Audit fees	5,235	1,484	12,538	2,586	8,607
Trustee fees	33,545	9,305	80,425	17,031	55,842
Total expenses	45,289	10,934	105,967	20,156	71,294
Net investment income	2,509,546	402,572	5,352,937	883,976	3,209,712
Realized and unrealized gain on investments:					
Net realized gain on investments	3,125,911	384,302	9,393,728	1,137,098	5,427,043
Net change in unrealized appreciation on investments	9,328,506	752,373	15,744,703	1,941,852	8,912,412
Net gain on investments	12,454,417	1,136,675	25,138,431	3,078,950	14,339,455
Net increase in participants' interest resulting from operations	\$ 14,963,963	\$ 1,539,247	\$ 30,491,368	\$ 3,962,926	\$ 17,549,167

See notes to financial statements.

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

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

	Retirement Advocate Aggressive Fund		Retirement Advocate Conservative Fund		Retirement Advocate Moderately Aggressive Fund		Retirement Advocate Moderately Conservative Fund		Retirement Advocate Moderate Fund	
	Units	Amount	Units	Amount	Units	Amount	Units	Amount	Units	Amount
Participants' interest as of May 31, 2016	5,949,306	\$ 102,287,020	2,247,296	\$ 26,962,935	16,364,680	\$ 261,060,566	4,159,918	\$ 55,427,864	11,959,871	\$ 174,329,863
Increase in participants' interest resulting from operations:										
Net investment income		2,509,546		402,572		5,352,937		883,976		3,209,712
Net realized gain on investments		3,125,911		384,302		9,393,728		1,137,098		5,427,043
Net change in unrealized appreciation on investments		9,328,506		752,373		15,744,703		1,941,852		8,912,412
Net increase in participants' interest resulting from operations		<u>14,963,963</u>		<u>1,539,247</u>		<u>30,491,368</u>		<u>3,962,926</u>		<u>17,549,167</u>
Increase (decrease) in participants' interest resulting from participating unit transactions:										
Issuance of units	1,632,929	30,037,372	1,049,781	12,827,490	2,816,071	47,560,193	971,857	13,370,224	3,136,394	47,450,628
Redemption of units	(1,396,299)	(25,734,590)	(755,764)	(9,302,168)	(4,183,184)	(70,922,529)	(1,116,151)	(15,400,297)	(3,566,212)	(54,702,008)
Net increase (decrease) resulting from participating unit transactions	<u>236,630</u>	<u>4,302,782</u>	<u>294,017</u>	<u>3,525,322</u>	<u>(1,367,113)</u>	<u>(23,362,336)</u>	<u>(144,294)</u>	<u>(2,030,073)</u>	<u>(429,818)</u>	<u>(7,251,380)</u>
Participants' interest as of May 31, 2017	<u>6,185,936</u>	<u>\$ 121,553,765</u>	<u>2,541,313</u>	<u>\$ 32,027,504</u>	<u>14,997,567</u>	<u>\$ 268,189,598</u>	<u>4,015,624</u>	<u>\$ 57,360,717</u>	<u>11,530,053</u>	<u>\$ 184,627,650</u>

See notes to financial statements.

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

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

	Retirement Advocate Aggressive Fund	Retirement Advocate Conservative Fund	Retirement Advocate Moderately Aggressive Fund	Retirement Advocate Moderately Conservative Fund	Retirement Advocate Moderate Fund
Selected per unit data:					
Unit value beginning of year	\$ 17.19	\$ 12.00	\$ 15.95	\$ 13.32	\$ 14.58
Increase from investment operations ^(b) :					
Net investment income ^(a)	0.41	0.16	0.34	0.21	0.26
Net gain on investments	2.05	0.44	1.59	0.75	1.17
Total from investment operations	2.46	0.60	1.93	0.96	1.43
Unit value end of year	\$ 19.65	\$ 12.60	\$ 17.88	\$ 14.28	\$ 16.01
Total return ^(b)	14.31%	5.00%	12.10%	7.21%	9.81%
Ratios and supplemental data:					
Participants' interest, end of year	\$ 121,553,765	\$ 32,027,504	\$ 268,189,598	\$ 57,360,717	\$ 184,627,650
Ratio of net investment income to average participants' interest	2.24%	1.30%	2.00%	1.56%	1.72%
Ratio of expenses to average participants' interest	0.04%	0.04%	0.04%	0.04%	0.04%

^(a) Net investment income per unit was calculated using the average shares method.

^(b) Due to timing of participant unit transactions, the per unit amounts and total return presented may not agree with the 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 Retirement Advocate Funds

Notes to Financial Statements

Note 1. Organization

The Retirement Advocate 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. Moneta Group Investment Advisors, LLC (referred to herein as the Sub-Advisor) provides investment sub-advisory services for the Funds.

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

Retirement Advocate Aggressive Fund: This fund is an asset allocation fund that invests in a mixture of equities and other alternative strategies through mutual funds, ETFs, or other pooled funds. The investment objective of the fund is growth. Its assets will be invested predominantly in equities (both domestic and international). The fund may have an allocation to alternative strategies to help it pursue its investment objectives. All of the fund's assets may be invested in equities and the fund may use both passive and active investment options. As financial markets and holdings fluctuate in value, the fund is rebalanced to maintain its target asset allocation.

Retirement Advocate Conservative Fund: This fund is a diversified asset allocation fund that invests primarily in fixed income instruments through mutual funds, ETFs, or other pooled funds. The primary investment objective of the fund is relatively low risk (as measured by volatility) with much of the return expected to come in the form of interest income. The fund will typically have an allocation of up to 20 percent equities (both domestic and international) and may utilize other alternative strategies to help it realize its investment objectives. The fund may use both passive and active investment options. As financial markets and holdings fluctuate in value, the fund is rebalanced to maintain its target asset allocation.

Retirement Advocate Moderately Aggressive Fund: This fund is a diversified asset allocation fund that invests in a mixture of equities, fixed income instruments, and alternative strategies through mutual funds, ETFs, or other pooled funds. The primary investment objective of the fund is growth and the majority of its assets will be invested in equities (both domestic and international). The fund will typically have an allocation to fixed income and alternative strategies to help it pursue its investment objectives. Up to 80 percent of the fund's assets may be invested in equities or alternative strategies. The fund may use both passive and active investment options. As financial markets and holdings fluctuate in value, the fund is rebalanced to maintain its target asset allocation.

Retirement Advocate Moderately Conservative Fund: This fund is a diversified asset allocation fund that invests in a mixture of equities, fixed income instruments, and alternative strategies through mutual funds, ETFs, or other pooled funds. The primary investment objective of the fund is moderate risk (as measured by volatility) with some growth. The fund will typically have a heavier weighting to fixed income instruments, with the balance allocated to equities (both domestic and international). The fund also may utilize alternative strategies to help it pursue its investment objectives. Up to 40 percent of the fund's assets may be invested in equities or alternative strategies. The fund may use both passive and active investment options. As financial markets and holdings fluctuate in value, the fund is rebalanced to maintain its target asset allocation.

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

Notes to Financial Statements

Note 1. Organization (Continued)

Retirement Advocate Moderate Fund: This fund is a diversified asset allocation fund that invests in a mixture of equities, fixed income instruments, and alternative strategies through mutual funds, ETFs, or other pooled funds. The primary investment objective of the fund is growth, with an allocation to fixed income to reduce risk (as measured by volatility) and provide some current income. The fund will typically have a heavier weighting allocated to equities (both domestic and international) and may use alternative strategies balanced with fixed income instruments to help it pursue its investment objectives. Up to 60 percent of the fund's assets may be invested in equities or alternative strategies. The fund may use both passive and active investment options. As financial markets and holdings fluctuate in value, the fund is rebalanced to maintain its target asset allocation.

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.

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

Notes to Financial Statements

Note 2. Summary of Significant Accounting Policies (Continued)

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

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 and mutual funds: Short term money market funds and mutual 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 net asset value 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.

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 risks associated with investing in those investments.

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

Notes to Financial Statements

Note 2. Summary of Significant Accounting Policies (Continued)

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 or 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.

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 Retirement Advocate Funds

Notes to Financial Statements

Note 3. Investments

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

TD Ameritrade Collective Investment Fund	Investee Fund	% of Participants' Interest	Investment Objective	Redemptions Permitted
Retirement Advocate Aggressive Fund	SSgA Tuckerman Global Real Estate Sec Index	1.6%	Real Estate	Daily
Retirement Advocate Conservative Fund	SSgA Tuckerman Global Real Estate Sec Index	0.3%	Real Estate	Daily
Retirement Advocate Moderately Aggressive Fund	SSgA Tuckerman Global Real Estate Sec Index	1.3%	Real Estate	Daily
Retirement Advocate Moderately Conservative Fund	SSgA Tuckerman Global Real Estate Sec Index	0.7%	Real Estate	Daily
Retirement Advocate Moderate Fund	SSgA Tuckerman Global Real Estate Sec Index	1.0%	Real Estate	Daily
Retirement Advocate Aggressive Fund	Harding Loevner Emerging Markets CIT	2.0%	International	Daily
Retirement Advocate Conservative Fund	Harding Loevner Emerging Markets CIT	1.0%	International	Daily
Retirement Advocate Moderately Aggressive Fund	Harding Loevner Emerging Markets CIT	2.0%	International	Daily
Retirement Advocate Moderately Conservative Fund	Harding Loevner Emerging Markets CIT	1.0%	International	Daily
Retirement Advocate Moderate Fund	Harding Loevner Emerging Markets CIT	2.0%	International	Daily
Retirement Advocate Aggressive Fund	SSgA Global Small Cap Equity ex US Index	2.0%	International	Daily
Retirement Advocate Moderately Aggressive Fund	SSgA Global Small Cap Equity ex US Index	1.7%	International	Daily
Retirement Advocate Moderate Fund	SSgA Global Small Cap Equity ex US Index	1.3%	International	Daily
Retirement Advocate Conservative Fund	SSgA IR&M Core Bond Collective Fund CI A	7.9%	Fixed Income	Daily
Retirement Advocate Moderately Aggressive Fund	SSgA IR&M Core Bond Collective Fund CI A	1.9%	Fixed Income	Daily
Retirement Advocate Moderately Conservative Fund	SSgA IR&M Core Bond Collective Fund CI A	5.9%	Fixed Income	Daily
Retirement Advocate Moderate Fund	SSgA IR&M Core Bond Collective Fund CI A	3.9%	Fixed Income	Daily
Retirement Advocate Conservative Fund	SSgA IR&M Intermediate Bond CIT	14.3%	Fixed Income	Daily
Retirement Advocate Moderately Aggressive Fund	SSgA IR&M Intermediate Bond CIT	4.0%	Fixed Income	Daily
Retirement Advocate Moderately Conservative Fund	SSgA IR&M Intermediate Bond CIT	11.0%	Fixed Income	Daily
Retirement Advocate Moderate Fund	SSgA IR&M Intermediate Bond CIT	7.0%	Fixed Income	Daily
Retirement Advocate Conservative Fund	SSgA US Intermediate Government Credit Bond Index	33.1%	Fixed Income	Daily
Retirement Advocate Moderately Aggressive Fund	SSgA US Intermediate Government Credit Bond Index	7.4%	Fixed Income	Daily
Retirement Advocate Moderately Conservative Fund	SSgA US Intermediate Government Credit Bond Index	24.6%	Fixed Income	Daily
Retirement Advocate Moderate Fund	SSgA US Intermediate Government Credit Bond Index	16.4%	Fixed Income	Daily
Retirement Advocate Aggressive Fund	SSgA Russell Small Cap Index Non Lending Series	3.7%	U.S. Stock	Daily
Retirement Advocate Moderately Aggressive Fund	SSgA Russell Small Cap Index Non Lending Series	2.9%	U.S. Stock	Daily
Retirement Advocate Moderately Conservative Fund	SSgA Russell Small Cap Index Non Lending Series	1.0%	U.S. Stock	Daily
Retirement Advocate Moderate Fund	SSgA Russell Small Cap Index Non Lending Series	2.0%	U.S. Stock	Daily
Retirement Advocate Aggressive Fund	SSgA S&P 500 Index Non Lending Series	18.1%	U.S. Stock	Daily
Retirement Advocate Conservative Fund	SSgA S&P 500 Index Non Lending Series	3.5%	U.S. Stock	Daily
Retirement Advocate Moderately Aggressive Fund	SSgA S&P 500 Index Non Lending Series	14.6%	U.S. Stock	Daily
Retirement Advocate Moderately Conservative Fund	SSgA S&P 500 Index Non Lending Series	7.0%	U.S. Stock	Daily
Retirement Advocate Moderate Fund	SSgA S&P 500 Index Non Lending Series	11.1%	U.S. Stock	Daily
Retirement Advocate Aggressive Fund	SSgA S&P MidCap Index Non Lending Series	3.7%	U.S. Stock	Daily
Retirement Advocate Moderately Aggressive Fund	SSgA S&P MidCap Index Non Lending Series	3.0%	U.S. Stock	Daily
Retirement Advocate Moderately Conservative Fund	SSgA S&P MidCap Index Non Lending Series	1.0%	U.S. Stock	Daily
Retirement Advocate Moderate Fund	SSgA S&P MidCap Index Non Lending Series	2.0%	U.S. Stock	Daily

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

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

Notes to Financial Statements

Note 4. Related-Party Transactions

For liquidity and administrative purposes, the Funds seek to maintain approximately 2 percent of their assets in cash or cash equivalents. 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 audit fees.

As of May 31, 2017, Retirement Advocate Conservative Fund and the Retirement Advocate Moderately Conservative Fund had payables to affiliates relating to overnight advances of cash of \$50,855 and \$6,115 respectively, from the Trustee which are included on the statements of financial condition.

Note 5. Fees

The Trustee charges the Funds a fee in accordance with a tiered fee schedule based on total assets held by external participants in the Funds with a common sub-advisor. The fee for the year ended May 31, 2017, was 0.03 percent per annum as total assets.

This fee accrues on a daily basis and is payable monthly in arrears.

The Funds are charged a management fee from the advisor of the collective investment funds in which the Funds invest. This fee is allocated to each Fund. The management fee is presented on the statements of operations and is specific to each collective investment fund with rates between 0.14 and 0.18 percent of the average month end investment value during the year.

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
Retirement Advocate Funds**

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

Month End	Retirement Advocate Aggressive Fund		Retirement Advocate Conservative Fund		Retirement Advocate Moderately Aggressive Fund		Retirement Advocate Moderately Conservative Fund		Retirement Advocate Moderate Fund	
	Units Outstanding	Unit Value	Units Outstanding	Unit Value	Units Outstanding	Unit Value	Units Outstanding	Unit Value	Units Outstanding	Unit Value
May 31, 2016	5,949,306	\$ 17.19	2,247,296	\$ 12.00	16,364,680	\$ 15.95	4,159,918	\$ 13.32	11,959,871	\$ 14.58
June 30, 2016	5,978,196	17.15	2,359,762	12.10	16,328,975	15.96	4,157,290	13.40	11,927,063	14.63
July 31, 2016	5,970,065	17.79	2,458,220	12.26	16,266,388	16.47	4,130,827	13.66	12,661,804	15.00
August 31, 2016	6,087,761	17.82	2,462,830	12.28	16,410,829	16.49	4,126,275	13.68	12,396,294	15.03
September 30, 2016	6,085,068	17.92	2,406,822	12.31	16,379,960	16.57	4,134,631	13.71	12,450,153	15.08
October 31, 2016	6,098,004	17.56	2,436,539	12.24	16,425,260	16.31	4,136,147	13.59	12,504,262	14.91
November 30, 2016	6,127,131	18.04	2,669,699	12.18	16,271,034	16.61	4,196,932	13.64	12,476,291	15.05
December 31, 2016	6,144,744	18.29	2,698,705	12.24	16,185,541	16.81	4,214,264	13.74	12,499,046	15.19
January 31, 2017	6,275,167	18.69	2,698,337	12.33	16,413,039	17.12	4,173,836	13.88	12,505,835	15.42
February 28, 2017	6,070,525	19.12	2,544,332	12.43	14,842,951	17.45	3,962,884	14.04	11,653,065	15.66
March 31, 2017	6,218,231	19.23	2,582,950	12.45	15,141,736	17.53	4,073,402	14.08	11,804,453	15.73
April 30, 2017	6,173,434	19.48	2,572,562	12.55	15,161,112	17.74	4,065,484	14.21	11,780,145	15.90
May 31, 2017	6,185,936	19.65	2,541,313	12.60	14,997,567	17.88	4,015,624	14.28	11,530,053	16.01

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

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

	Shares Purchased	Cost of Purchases		Shares Redeemed	Realized Gain (Loss)
Retirement Advocate Aggressive Fund			Retirement Advocate Aggressive Fund		
American Beacon Intl Equity Fund	108,264	\$ (1,911,238)	American Beacon Intl Equity Fund	82,899	\$ 65,522
American Beacon Small Cap Growth	29,527	(491,495)	American Beacon Small Cap Growth	100,322	56,238
American Beacon Small Cap Value Fund	47,596	(1,286,243)	American Beacon Small Cap Value Fund	48,028	189,995
American Growth Fund	30,024	(1,314,445)	American Growth Fund	24,612	142,128
American Washington Mutual Investor Fund	35,025	(1,458,207)	American Washington Mutual Investor Fund	23,489	125,055
AQR Managed Futures Strategy R6	201,373	(1,916,500)	AQR Managed Futures Strategy R6	71,552	(80,627)
AQR Multi-Strategy Alternative R6	330,441	(3,186,247)	AQR Multi-Strategy Alternative R6	101,494	(21,122)
ASG Managed Futures Strategy Fund	51,800	(522,333)	ASG Managed Futures Strategy Fund	20,348	(4,058)
Brandes Emgng Mkt Va	326,062	(2,627,223)	Brandes Emgng Mkt Va	52,314	21,300
Brandes Instl Emerging Markets	16,987	(131,103)	Brandes Instl Emerging Markets	294,609	196,343
CBRE Clarion Long Short Fund	78,342	(776,577)	CBRE Clarion Long Short Fund	31,030	(10,536)
Diamond Hill Small-Mid Cap Y	26,348	(562,826)	Diamond Hill Small-Mid Cap Y	21,015	59,472
Dodge & Cox Stock Fund	7,521	(1,383,513)	Dodge & Cox Stock Fund	7,770	306,149
Federated Treasury Obligation Fund	421,948	(421,948)	Federated Treasury Obligation Fund	220,655	-
Goldman Sachs MM Alt	250,525	(2,637,289)	Goldman Sachs MM Alt	23,518	(4,092)
Harding Loevner Emerging Markets CIT	61,098	(606,840)	Harding Loevner Emerging Markets CIT	70,237	168,196
Ivy Mid Cap Growth Fund	26,132	(564,752)	Ivy Mid Cap Growth Fund	20,056	14,548
John Hancock Fds II Global Abs Ret Strat	109,992	(1,104,298)	John Hancock Fds II Global Abs Ret Strat	368,277	(218,252)
JP Morgan Mid Cap Value Class L	17,893	(667,971)	JP Morgan Mid Cap Value Class L	11,176	55,675
Nationwide Geneva Sm all Cap Gr R6	23,281	(1,216,784)	Nationwide Geneva Sm all Cap Gr R6	184	(30)
Oak Ridge Small Cap Growth	18,695	(652,541)	Oak Ridge Small Cap Growth	44,861	(84,526)
Oakmark Intl Small Cap Fund Inv	41,272	(611,416)	Oakmark Intl Small Cap Fund Inv	43,788	45,410
Prudential Jennison Mid Cap Growth Fund	16,972	(628,907)	Prudential Jennison Mid Cap Growth Fund	12,096	18,451
SSgA Global Small Cap Equity ex US Idx	45,642	(653,956)	SSgA Global Small Cap Equity ex US Idx	40,093	91,722
SSgA Russell Small Cap Indx Non Lending	37,661	(950,043)	SSgA Russell Small Cap Indx Non Lending	45,957	288,615
SSgA S&P 500 Index Non Lending Series	81,608	(4,020,715)	SSgA S&P 500 Index Non Lending Series	75,261	1,044,001
SSgA S&P MidCap Indx Non Lending Series	29,143	(900,385)	SSgA S&P MidCap Indx Non Lending Series	29,204	255,642
SSgA Tuckerman Gbl Real Estate Sec Indx	38,071	(687,772)	SSgA Tuckerman Gbl Real Estate Sec Indx	20,024	42,546
Stone Ridge Hi Yield Reinsurance Risk Pre	215,763	(2,161,112)	Stone Ridge Hi Yield Reinsurance Risk Pre	21,561	511
Stone Ridge Reinsur Risk Premium	27,538	(278,305)	Stone Ridge Reinsur Risk Premium	188,780	(32,388)
T. Rowe Price Instl Large Cap Growth	37,391	(1,128,214)	T. Rowe Price Instl Large Cap Growth	45,230	309,003
T. Rowe Price QM US Small-Cap Gr Eq I	38,940	(1,216,784)	T. Rowe Price QM US Small-Cap Gr Eq I	309	(31)
WCM Focused International Growth Instl	83,839	(1,046,222)	WCM Focused International Growth Instl	73,510	31,037
William Blair International Growth	38,565	(967,451)	William Blair International Growth	29,309	54,014
					<u>\$ 3,125,911</u>

(Continued)

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

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

	Shares Purchased	Cost of Purchases		Shares Redeemed	Realized Gain (Loss)
Retirement Advocate Conservative Fund			Retirement Advocate Conservative Fund		
American Beacon Intl Equity Fund	11,034	\$ (190,423)	American Beacon Intl Equity Fund	9,701	\$ 7,609
American Beacon Small Cap Growth	3,700	(59,845)	American Beacon Small Cap Growth	8,503	8,532
American Beacon Small Cap Value Fund	5,019	(130,612)	American Beacon Small Cap Value Fund	5,223	19,592
American Growth Fund	2,778	(120,041)	American Growth Fund	2,583	12,393
American Washington Mutual Investor Fund	2,820	(116,205)	American Washington Mutual Investor Fund	2,321	10,767
AQR Managed Futures Strategy R6	12,819	(123,686)	AQR Managed Futures Strategy R6	6,295	(6,388)
AQR Multi-Strategy Alternative R6	20,834	(201,058)	AQR Multi-Strategy Alternative R6	8,880	(1,544)
ASG Managed Futures Strategy Fund	3,752	(38,089)	ASG Managed Futures Strategy Fund	2,001	(391)
Brandes Emgng Mkt Va	46,845	(375,869)	Brandes Emgng Mkt Va	10,726	4,370
Brandes Instl Emerging Markets	5,472	(41,189)	Brandes Instl Emerging Markets	42,699	36,108
CBRE Clarion Long Short Fund	4,970	(49,632)	CBRE Clarion Long Short Fund	2,581	(541)
Diamond Hill Small-Mid Cap Y	2,893	(59,856)	Diamond Hill Small-Mid Cap Y	2,645	7,168
Dodge & Cox Stock Fund	668	(119,246)	Dodge & Cox Stock Fund	702	22,096
Driehaus Active Income Fund	122,311	(1,226,865)	Driehaus Active Income Fund	79,649	(22,329)
Federated Treasury Obligation Fund	137,280	(137,280)	Federated Treasury Obligation Fund	87,252	-
Goldman Sachs MM Alt	13,962	(147,094)	Goldman Sachs MM Alt	1,678	(283)
Harding Loevner Emerging Markets CIT	12,935	(124,909)	Harding Loevner Emerging Markets CIT	14,589	32,309
Ivy Mid Cap Growth Fund	3,022	(64,142)	Ivy Mid Cap Growth Fund	2,717	2,227
John Hancock Fds II Global Abs Ret Strat	10,158	(101,484)	John Hancock Fds II Global Abs Ret Strat	24,567	(11,215)
JP Morgan Mid Cap Value Class L	1,857	(68,711)	JP Morgan Mid Cap Value Class L	1,472	6,005
JP Morgan Strategic Income Oppt Fund	103,126	(1,191,004)	JP Morgan Strategic Income Oppt Fund	69,790	272
Nationwide Geneva Small Cap Gr R6	1,544	(80,722)	Nationwide Geneva Small Cap Gr R6	21	(5)
Oak Ridge Small Cap Growth	1,935	(67,667)	Oak Ridge Small Cap Growth	3,718	(3,215)
Palmer Square SSI Alternative Income	56,610	(552,431)	Palmer Square SSI Alternative Income	38,405	(4,461)
Prudential Jennison Mid Cap Growth Fund	1,850	(67,724)	Prudential Jennison Mid Cap Growth Fund	1,584	2,222
SSgA IR&M Core Bond Collective Fund CI A	94,408	(1,000,238)	SSgA IR&M Core Bond Collective Fund CI A	58,578	20,530
SSgA IR&M Intermed Bond CIT	168,662	(1,780,104)	SSgA IR&M Intermed Bond CIT	104,241	33,236
SSgA S&P 500 Index Non Lending Series	8,383	(398,752)	SSgA S&P 500 Index Non Lending Series	8,374	90,399
SSgA Tuckerman Gbl Real Estate Sec Indx	2,538	(45,363)	SSgA Tuckerman Gbl Real Estate Sec Indx	1,651	3,340
SSgA US Intermediate Govt Credit Bond Idx	392,922	(4,177,409)	SSgA US Intermediate Govt Credit Bond Idx	241,409	84,193
Stone Ridge Hi Yield Reinsurance Risk Pre	12,658	(126,727)	Stone Ridge Hi Yield Reinsurance Risk Pre	1,904	30
Stone Ridge Reinsur Risk Premium	3,231	(32,973)	Stone Ridge Reinsur Risk Premium	12,299	(2,284)
T. Rowe Price Instl Large Cap Growth	3,697	(107,744)	T. Rowe Price Instl Large Cap Growth	4,230	22,870
T. Rowe Price QM US Small-Cap Gr Eq I	2,583	(80,722)	T. Rowe Price QM US Small-Cap Gr Eq I	35	(4)
WCM Focused International Growth Instl	8,352	(103,286)	WCM Focused International Growth Instl	7,912	4,794
William Blair International Growth	3,899	(96,418)	William Blair International Growth	3,408	5,900
					<u>\$ 384,302</u>

(Continued)

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

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

	Shares Purchased	Cost of Purchases		Shares Redeemed	Realized Gain (Loss)
Retirement Advocate Moderately Aggressive Fund			Retirement Advocate Moderately Aggressive Fund		
American Beacon Intl Equity Fund	143,104	\$ (2,515,293)	American Beacon Intl Equity Fund	199,187	\$ 205,865
American Beacon Small Cap Growth	34,126	(567,292)	American Beacon Small Cap Growth	188,728	74,204
American Beacon Small Cap Value Fund	61,591	(1,668,935)	American Beacon Small Cap Value Fund	109,053	464,212
American Growth Fund	43,406	(1,891,947)	American Growth Fund	65,666	442,324
American Washington Mutual Investor Fund	48,762	(2,024,473)	American Washington Mutual Investor Fund	61,222	386,731
AQR Managed Futures Strategy R6	297,940	(2,835,546)	AQR Managed Futures Strategy R6	174,641	(213,164)
AQR Multi-Strategy Alternative R6	517,368	(4,993,705)	AQR Multi-Strategy Alternative R6	252,225	(58,317)
ASG Managed Futures Strategy Fund	83,993	(847,220)	ASG Managed Futures Strategy Fund	55,498	(4,965)
Brandes Emngn Mkt Va	755,706	(6,082,106)	Brandes Emngn Mkt Va	151,614	68,684
Brandes Instl Emerging Markets	29,437	(227,599)	Brandes Instl Emerging Markets	741,168	484,256
CBRE Clarion Long Short Fund	113,537	(1,124,779)	CBRE Clarion Long Short Fund	74,564	(23,522)
Diamond Hill Small-Mid Cap Y	31,703	(677,290)	Diamond Hill Small-Mid Cap Y	50,736	155,260
Dodge & Cox Stock Fund	10,734	(1,974,219)	Dodge & Cox Stock Fund	19,421	865,940
Driehaus Active Income Fund	138,430	(1,388,173)	Driehaus Active Income Fund	127,001	(54,828)
Federated Treasury Obligation Fund	728,933	(728,933)	Federated Treasury Obligation Fund	635,078	-
Goldman Sachs MM Alt	472,016	(4,972,415)	Goldman Sachs MM Alt	60,971	(12,548)
Harding Loevner Emerging Markets CIT	97,866	(970,226)	Harding Loevner Emerging Markets CIT	198,651	506,289
Ivy Mid Cap Growth Fund	31,452	(679,149)	Ivy Mid Cap Growth Fund	48,003	48,995
John Hancock Fds II Global Abs Ret Strat	158,890	(1,593,787)	John Hancock Fds II Global Abs Ret Strat	770,277	(506,981)
JP Morgan Mid Cap Value Class L	23,461	(874,030)	JP Morgan Mid Cap Value Class L	27,533	163,294
JP Morgan Strategic Income Oppt Fund	106,892	(1,241,911)	JP Morgan Strategic Income Oppt Fund	105,487	(6,822)
Nationwide Geneva Small Cap Gr R6	38,300	(2,001,837)	Nationwide Geneva Small Cap Gr R6	72	(10)
Oak Ridge Small Cap Growth	23,551	(822,007)	Oak Ridge Small Cap Growth	82,894	(191,406)
Oakmark Intl Small Cap Fund Inv	53,782	(791,157)	Oakmark Intl Small Cap Fund Inv	99,965	119,182
Palmer Square SSI Alternative Income	65,514	(643,533)	Palmer Square SSI Alternative Income	67,790	(13,614)
Prudential Jennison Mid Cap Growth Fund	22,289	(822,880)	Prudential Jennison Mid Cap Growth Fund	29,290	59,305
SSgA Global Small Cap Equity ex US Idx	61,317	(876,246)	SSgA Global Small Cap Equity ex US Idx	93,844	251,830
SSgA IR&M Core Bond Collective Fund CI A	113,401	(1,200,922)	SSgA IR&M Core Bond Collective Fund CI A	99,255	42,693
SSgA IR&M Intermed Bond CIT	236,415	(2,496,226)	SSgA IR&M Intermed Bond CIT	207,624	82,383
SSgA Russell Small Cap Indx Non Lending	47,752	(1,204,816)	SSgA Russell Small Cap Indx Non Lending	113,444	796,471
SSgA S&P 500 Index Non Lending Series	98,337	(4,845,312)	SSgA S&P 500 Index Non Lending Series	203,985	3,205,303
SSgA S&P MidCap Indx Non Lending Series	34,767	(1,074,080)	SSgA S&P MidCap Indx Non Lending Series	74,688	734,654
SSgA Tuckerman Gbl Real Estate Sec Indx	53,837	(971,789)	SSgA Tuckerman Gbl Real Estate Sec Indx	47,273	121,876
SSgA US Intermediate Govt Credit Bond Idx	439,335	(4,671,116)	SSgA US Intermediate Govt Credit Bond Idx	380,635	169,155
Stone Ridge Hi Yield Reinsurance Risk Pre	408,771	(4,093,687)	Stone Ridge Hi Yield Reinsurance Risk Pre	54,264	1,331
Stone Ridge Reinsur Risk Premium	44,834	(451,335)	Stone Ridge Reinsur Risk Premium	386,665	(62,879)
T. Rowe Price Instl Large Cap Growth	49,898	(1,500,686)	T. Rowe Price Instl Large Cap Growth	111,985	862,919
T. Rowe Price QM US Small-Cap Gr Eq I	64,061	(2,001,837)	T. Rowe Price QM US Small-Cap Gr Eq I	121	(10)
WCM Focused International Growth Instl	117,314	(1,458,322)	WCM Focused International Growth Instl	170,336	66,136
William Blair International Growth	50,973	(1,275,823)	William Blair International Growth	70,115	163,502
					<u>\$ 9,393,728</u>

(Continued)

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

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

	Shares Purchased	Cost of Purchases		Shares Redeemed	Realized Gain (Loss)
Retirement Advocate Moderately Conservative Fund			Retirement Advocate Moderately Conservative Fund		
American Beacon Intl Equity Fund	23,474	\$ (411,811)	American Beacon Intl Equity Fund	30,822	\$ 28,823
American Beacon Small Cap Growth	6,996	(115,069)	American Beacon Small Cap Growth	29,041	21,643
American Beacon Small Cap Value Fund	10,563	(281,844)	American Beacon Small Cap Value Fund	17,317	69,155
American Growth Fund	5,866	(255,298)	American Growth Fund	8,159	46,462
American Washington Mutual Investor Fund	6,046	(250,734)	American Washington Mutual Investor Fund	7,322	41,291
AQR Managed Futures Strategy R6	22,274	(212,640)	AQR Managed Futures Strategy R6	13,451	(13,286)
AQR Multi-Strategy Alternative R6	56,949	(549,572)	AQR Multi-Strategy Alternative R6	28,520	(5,986)
ASG Managed Futures Strategy Fund	18,872	(190,909)	ASG Managed Futures Strategy Fund	12,751	35
Brandes Emgng Mkt Va	81,455	(655,888)	Brandes Emgng Mkt Va	16,776	7,520
Brandes Instl Emerging Markets	4,742	(36,401)	Brandes Instl Emerging Markets	80,875	69,185
CBRE Clarion Long Short Fund	12,427	(123,156)	CBRE Clarion Long Short Fund	8,264	(1,600)
Diamond Hill Small-Mid Cap Y	5,561	(117,504)	Diamond Hill Small-Mid Cap Y	8,265	22,919
Dodge & Cox Stock Fund	1,428	(259,849)	Dodge & Cox Stock Fund	2,322	85,411
Driehaus Active Income Fund	98,511	(988,338)	Driehaus Active Income Fund	90,729	(29,055)
Federated Treasury Obligation Fund	162,423	(162,423)	Federated Treasury Obligation Fund	141,887	-
Goldman Sachs MM Alt	50,000	(526,699)	Goldman Sachs MM Alt	6,006	(1,145)
Harding Loevner Emerging Markets CIT	13,418	(132,634)	Harding Loevner Emerging Markets CIT	24,154	58,868
Ivy Mid Cap Growth Fund	6,111	(131,234)	Ivy Mid Cap Growth Fund	8,458	9,076
John Hancock Fds II Global Abs Ret Strat	19,100	(191,425)	John Hancock Fds II Global Abs Ret Strat	84,486	(42,444)
JP Morgan Mid Cap Value Class L	4,024	(149,553)	JP Morgan Mid Cap Value Class L	4,597	23,155
JP Morgan Strategic Income Oppt Fund	80,645	(935,512)	JP Morgan Strategic Income Oppt Fund	79,544	2,024
Nationwide Geneva Small Cap Gr R6	5,556	(290,402)	Nationwide Geneva Small Cap Gr R6	101	(22)
Oak Ridge Small Cap Growth	4,252	(148,317)	Oak Ridge Small Cap Growth	12,713	(17,822)
Palmer Square SSI Alternative Income	42,026	(411,751)	Palmer Square SSI Alternative Income	43,300	(4,530)
Prudential Jennison Mid Cap Growth Fund	3,925	(144,712)	Prudential Jennison Mid Cap Growth Fund	4,918	8,792
SSgA IR&M Core Bond Collective Fund Cl A	79,955	(846,358)	SSgA IR&M Core Bond Collective Fund Cl A	70,404	29,431
SSgA IR&M Intermed Bond CIT	145,905	(1,539,670)	SSgA IR&M Intermed Bond CIT	128,671	47,869
SSgA Russell Small Cap Indx Non Lending	4,373	(107,875)	SSgA Russell Small Cap Indx Non Lending	9,049	53,510
SSgA S&P 500 Index Non Lending Series	15,212	(742,089)	SSgA S&P 500 Index Non Lending Series	26,089	331,839
SSgA S&P MidCap Indx Non Lending Series	3,507	(106,568)	SSgA S&P MidCap Indx Non Lending Series	6,345	51,943
SSgA Tuckerman Gbl Real Estate Sec Indx	5,995	(107,893)	SSgA Tuckerman Gbl Real Estate Sec Indx	5,285	12,425
SSgA US Intermediate Govt Credit Bond Idx	329,315	(3,499,730)	SSgA US Intermediate Govt Credit Bond Idx	286,631	117,254
Stone Ridge Hi Yield Reinsurance Risk Pre	44,441	(445,038)	Stone Ridge Hi Yield Reinsurance Risk Pre	5,931	117
Stone Ridge Reinsur Risk Premium	5,587	(56,356)	Stone Ridge Reinsur Risk Premium	42,702	(6,948)
T. Rowe Price Instl Large Cap Growth	7,082	(211,487)	T. Rowe Price Instl Large Cap Growth	13,475	84,523
T. Rowe Price QM US Small-Cap Gr Eq I	9,293	(290,402)	T. Rowe Price QM US Small-Cap Gr Eq I	168	(4)
WCM Focused International Growth Instl	18,811	(234,406)	WCM Focused International Growth Instl	25,751	14,911
William Blair International Growth	8,346	(208,918)	William Blair International Growth	10,856	21,759
					<u>\$ 1,137,098</u>

(Continued)

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

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

	Shares Purchased	Cost of Purchases		Shares Redeemed	Realized Gain (Loss)
Retirement Advocate Moderate Fund			Retirement Advocate Moderate Fund		
American Beacon Intl Equity Fund	97,776	\$ (1,690,599)	American Beacon Intl Equity Fund	117,370	\$ 123,221
American Beacon Small Cap Growth	23,009	(371,680)	American Beacon Small Cap Growth	90,773	52,184
American Beacon Small Cap Value Fund	36,743	(958,653)	American Beacon Small Cap Value Fund	54,586	221,447
American Growth Fund	30,097	(1,293,435)	American Growth Fund	38,618	239,031
American Washington Mutual Investor Fund	32,048	(1,318,902)	American Washington Mutual Investor Fund	35,343	209,844
AQR Managed Futures Strategy R6	152,087	(1,467,076)	AQR Managed Futures Strategy R6	86,451	(103,185)
AQR Multi-Strategy Alternative R6	291,421	(2,811,266)	AQR Multi-Strategy Alternative R6	140,315	(32,540)
ASG Managed Futures Strategy Fund	64,845	(663,117)	ASG Managed Futures Strategy Fund	40,958	(3,504)
Brandes Emgng Mkt Va	525,087	(4,226,253)	Brandes Emgng Mkt Va	109,020	53,825
Brandes Instl Emerging Markets	46,575	(348,184)	Brandes Instl Emerging Markets	523,803	361,328
CBRE Clarion Long Short Fund	65,652	(654,366)	CBRE Clarion Long Short Fund	40,974	(11,911)
Diamond Hill Small-Mid Cap Y	19,399	(402,854)	Diamond Hill Small-Mid Cap Y	25,773	76,689
Dodge & Cox Stock Fund	7,488	(1,330,008)	Dodge & Cox Stock Fund	11,222	454,068
Driehaus Active Income Fund	237,995	(2,376,674)	Driehaus Active Income Fund	199,653	(81,197)
Federated Treasury Obligation Fund	578,945	(578,945)	Federated Treasury Obligation Fund	467,783	-
Goldman Sachs MM Alt	244,682	(2,577,928)	Goldman Sachs MM Alt	32,468	(6,578)
Harding Loevner Emerging Markets CIT	88,935	(866,854)	Harding Loevner Emerging Markets CIT	147,766	372,587
Ivy Mid Cap Growth Fund	19,876	(422,984)	Ivy Mid Cap Growth Fund	25,196	25,238
John Hancock Fds II Global Abs Ret Strat	104,815	(1,048,829)	John Hancock Fds II Global Abs Ret Strat	406,779	(261,872)
JP Morgan Mid Cap Value Class L	13,266	(489,197)	JP Morgan Mid Cap Value Class L	13,838	73,802
JP Morgan Strategic Income Oppt Fund	188,279	(2,178,103)	JP Morgan Strategic Income Oppt Fund	166,849	(8,833)
Nationwide Geneva Small Cap Gr R6	17,929	(937,134)	Nationwide Geneva Small Cap Gr R6	385	(6)
Oak Ridge Small Cap Growth	13,905	(482,329)	Oak Ridge Small Cap Growth	39,778	(74,881)
Oakmark Intl Small Cap Fund Inv	38,057	(545,607)	Oakmark Intl Small Cap Fund Inv	58,332	72,481
Palmer Square SSI Alternative Income	97,619	(953,220)	Palmer Square SSI Alternative Income	89,627	(16,265)
Prudential Jennison Mid Cap Growth Fund	12,962	(474,935)	Prudential Jennison Mid Cap Growth Fund	14,891	28,134
SSgA Global Small Cap Equity ex US Idx	41,355	(583,155)	SSgA Global Small Cap Equity ex US Idx	54,304	139,005
SSgA IR&M Core Bond Collective Fund CI A	186,649	(1,983,236)	SSgA IR&M Core Bond Collective Fund CI A	149,682	62,395
SSgA IR&M Intermed Bond CIT	331,524	(3,507,282)	SSgA IR&M Intermed Bond CIT	266,248	102,132
SSgA Russell Small Cap Indx Non Lending	30,879	(743,359)	SSgA Russell Small Cap Indx Non Lending	56,697	367,820
SSgA S&P 500 Index Non Lending Series	78,050	(3,745,551)	SSgA S&P 500 Index Non Lending Series	121,831	1,742,355
SSgA S&P MidCap Indx Non Lending Series	23,317	(694,823)	SSgA S&P MidCap Indx Non Lending Series	38,244	344,587
SSgA Tuckerman Gbl Real Estate Sec Indx	31,663	(574,369)	SSgA Tuckerman Gbl Real Estate Sec Indx	25,727	64,327
SSgA US Intermediate Govt Credit Bond Idx	780,881	(8,324,136)	SSgA US Intermediate Govt Credit Bond Idx	620,270	266,058
Stone Ridge Hi Yield Reinsurance Risk Pre	212,380	(2,126,892)	Stone Ridge Hi Yield Reinsurance Risk Pre	30,246	883
Stone Ridge Reinsur Risk Premium	30,986	(312,310)	Stone Ridge Reinsur Risk Premium	202,064	(33,446)
T. Rowe Price Instl Large Cap Growth	36,980	(1,080,394)	T. Rowe Price Instl Large Cap Growth	64,667	460,852
T. Rowe Price QM US Small-Cap Gr Eq I	29,988	(937,134)	T. Rowe Price QM US Small-Cap Gr Eq I	641	57
WCM Focused International Growth Instl	77,390	(961,396)	WCM Focused International Growth Instl	98,361	53,465
William Blair International Growth	34,564	(857,958)	William Blair International Growth	41,125	93,446
					<u>\$ 5,427,043</u>