



STATEMENT OF ADDITIONAL INFORMATION
Dated January 1, 2017

The E-Valuator Funds
8730 Stony Point Parkway, Suite 205
Richmond, Virginia 23235
888-507-2798

The E-Valuator Very Conservative RMS Fund
Investor Class Shares (EVVCX)
Institutional Class Shares (EVVLX)

The E-Valuator Moderate RMS Fund
Investor Class Shares (EVFMX)
Institutional Class Shares (EVMLX)

The E-Valuator Conservative RMS Fund
Investor Class Shares (EVFCX)
Institutional Class Shares (EVCLX)

The E-Valuator Growth RMS Fund
Investor Class Shares (EVGRX)
Institutional Class Shares (EVGLX)

The E-Valuator Tactically Managed RMS
Fund
Investor Class Shares (EVFTX)
Institutional Class Shares (EVTTX)

The E-Valuator Aggressive Growth RMS Fund
Investor Class Shares (EVFGX)
Institutional Class Shares (EVAGX)

This Statement of Additional Information ("SAI") is not a prospectus. It should be read in conjunction with the current prospectuses for the E-Valuator each dated January 1, 2017 as they may be supplemented or revised from time to time. This SAI incorporates the Funds' annual report for the fiscal year ended September 30, 2016 (the "Annual Report"). This SAI is incorporated by reference into the Funds' prospectus. You may obtain the prospectus, the SAI and the Annual Reports (once available) of the Funds, free of charge, by writing to World Funds Trust (the "Trust"), 8730 Stony Point Parkway, Suite 205, Richmond, Virginia 23235 or by calling 888-507-2798.

The E-Valuator Funds

The E-Valuator Very Conservative RMS Fund
The E-Valuator Conservative RMS Fund
The E-Valuator Tactically Managed RMS Fund
The E-Valuator Moderate RMS Fund
The E-Valuator Growth RMS Fund
The E-Valuator Aggressive Growth RMS Fund

(collectively, the “E-Valuator Funds”)

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TABLE OF CONTENTS**Page**

THE TRUST.....	1
ADDITIONAL INFORMATION ABOUT INVESTMENT OBJECTIVES AND POLICIES	1
DESCRIPTION OF PERMITTED INVESTMENTS	2
INVESTMENT LIMITATIONS	9
INVESTMENT ADVISER	11
PORTFOLIO MANAGER	12
SERVICE PROVIDERS	13
TRUSTEES & OFFICERS OF THE TRUST	15
CONTROL PERSONS AND PRINCIPAL SECURITIES HOLDERS	19
DETERMINATION OF NET ASSET VALUE.....	20
DISTRIBUTION	21
ADDITIONAL INFORMATION ABOUT PURCHASES AND SALES	23
ADDITIONAL PAYMENTS TO FINANCIAL INTERMEDIARIES	25
SHAREHOLDER SERVICES	25
TAXES	26
BROKERAGE ALLOCATION AND OTHER PRACTICES	39
DISCLOSURE OF PORTFOLIO SECURITIES HOLDINGS	41
DESCRIPTION OF SHARES	44
PROXY VOTING	45
CODE OF ETHICS	46
FINANCIAL INFORMATION.....	46
EXHIBIT A (PROXY VOTING POLICIES AND PROCEDURES OF ADVISER).....	47
EXHIBIT B (WORLD FUNDS TRUST PROXY VOTING POLICIES)	50
EXHIBIT C (NOMINATING AND CORPORATE GOVERNANCE COMMITTEE CHARTER.....	52
EXHIBIT D (FINANCIAL STATEMENTS FOR COLLECTIVE INVESTMENT FUNDS)	56

THE TRUST

General. World Funds Trust (the "Trust") was organized as a Delaware statutory trust on April 9, 2007. The Trust is an open-end management investment company registered under the Investment Company Act of 1940, as amended (the "1940 Act") and commonly known as a "mutual fund". The Declaration of Trust permits the Trust to offer separate series ("funds") of shares of beneficial interest ("shares"). The Trust reserves the right to create and issue shares of additional funds. Each fund is a separate mutual fund, and each share of each fund represents an equal proportionate interest in that fund. All consideration received by the Trust for shares of any fund and all assets of such fund belong solely to that fund and would be subject to liabilities related thereto. Each fund of the Trust pays its (i) operating expenses, including fees of its service providers, expenses of preparing prospectuses, proxy solicitation material and reports to shareholders, costs of custodial services and registering its shares under federal and state securities laws, pricing, insurance expenses, brokerage costs, interest charges, taxes and organization expenses; and (ii) pro rata share of the fund's other expenses, including audit and legal expenses. Expenses attributable to a specific fund shall be payable solely out of the assets of that fund. Expenses not attributable to a specific fund are allocated across all of the funds on the basis of relative net assets. The other funds of the Trust are described in one or more separate Statements of Additional Information.

The Funds. This SAI relates to The E-Valuator Very Conservative RMS Fund, The E-Valuator Conservative RMS Fund, The E-Valuator Tactically Managed RMS Fund, The E-Valuator Moderate RMS Fund, The E-Valuator Growth RMS Fund, and The E-Valuator Aggressive Growth RMS Fund (each a "Fund" or "E-Valuator Fund" and collectively, the "Funds" or the "E-Valuator Funds"), and it should be read in conjunction with the prospectuses the Funds. This SAI is incorporated by reference into the Funds' prospectuses. No investment in shares should be made without reading the prospectuses. The Funds are separate investment portfolios or series of the Trust. Each of the Funds is "diversified" as that term is defined in the 1940 Act, the rules and regulations thereunder and the interpretations thereof.

ADDITIONAL INFORMATION ABOUT INVESTMENT OBJECTIVES AND POLICIES

The Funds' investment objective and principal investment strategies are described in the prospectus. The Funds are "diversified" series as that term is defined in the Internal Revenue Code of 1986, as amended (the "Code"). The following information supplements, and should be read in conjunction with, the prospectus. For a description of certain permitted investments discussed below, see "Description of Permitted Investments" in this SAI.

Portfolio Turnover. Average annual portfolio turnover rate is the ratio of the lesser of sales or purchases to the monthly average value of the portfolio securities owned during the year, excluding from both the numerator and the denominator all securities with maturities at the time of acquisition of one year or less. A higher portfolio turnover rate involves greater transaction expenses to the Fund and may result in the realization of net capital gains, which would be taxable to shareholders when distributed. The Funds' Adviser makes purchases and sales for the Funds' portfolio whenever necessary, in the Adviser's opinion, to meet each Fund's objective.

DESCRIPTION OF PERMITTED INVESTMENTS

The following discussion of investment techniques and instruments supplements, and should be read in conjunction with, the investment information in the Funds' prospectus. In seeking to meet its investment objective, the Funds may invest in any type of security whose characteristics are consistent with its investment programs. The Funds will implement their respective investment strategies exclusively by investing in other investment companies and ETFs (defined below) (collectively "Underlying Funds"). In that regard, certain of the descriptions of the investments or techniques set forth below reflect that the investments and techniques are occurring indirectly through investments in Underlying Funds.

Equity Securities. The Underlying Funds in which the Funds invest may primarily hold a portfolio of equity securities. Equity securities are common stocks, preferred stocks, convertible preferred stocks, convertible debentures, American Depositary Receipts, rights and warrants. Convertible preferred stock is preferred stock that can be converted into common stock pursuant to its terms. Convertible debentures are debt instruments that can be converted into common stock pursuant to their terms. Warrants are options to purchase equity securities at a specified price valid for a specific time period. Rights are similar to warrants, but normally have shorter durations.

Securities of Other Investment Companies. Each Fund's investments in Exchange Traded Funds ("ETFs"), mutual funds and closed-end funds involve certain additional expenses and certain tax results, which would not be present in a direct investment in the Underlying Fund. Generally, the Funds will not purchase securities of another investment company if, as a result: (i) more than 10% of the Funds' total assets would be invested in securities of other investment companies, (ii) such purchase would result in more than 3% of the total outstanding voting securities of any such investment company being held by the Funds, or (iii) more than 5% of the Funds' total assets would be invested in any one such investment company. However, many ETFs have obtained exemptive relief from the SEC to permit unaffiliated funds to invest in the ETFs' shares beyond the above statutory limitations, subject to certain conditions and pursuant to a contractual arrangement between the particular ETF and the investing fund. A Fund may rely on these exemptive orders to invest in unaffiliated ETFs. In the alternative, the Funds intends to rely on Rule 12d1-3, which allows unaffiliated mutual funds and ETFs to exceed the 5% limitation and the 10% limitation, provided the aggregate sales loads any investor pays (i.e., the combined distribution expenses of both the acquiring fund and the acquired fund) does not exceed the limits on sales loads established by FINRA for funds of funds. In addition to ETFs, the Funds may invest in other investment companies such as open-end mutual funds or exchange-traded closed-end funds, within the limitations described above.

Exchange-Traded Funds ("ETFs"). The Funds may invest in ETFs. An ETF is an investment company whose goal is to track or replicate a desired index, such as a sector, market or global segment. ETFs are traded on exchanges and trade similarly to publicly-traded companies. ETF's also have risks and costs that are similar to publicly-traded companies. The goal of an ETF is to correspond generally to the price and yield performance, before fees and expenses of its underlying index. The risk of not correlating to the index is an additional risk borne by the investors of ETFs. Because ETFs trade on an exchange, they may not trade at NAV. Sometimes, the prices of ETFs may vary significantly from the NAVs of the ETF's underlying securities. Additionally, if the Fund elects to redeem its ETF shares rather than selling them on the secondary market, the Fund may receive the underlying securities which it must then sell in order to obtain cash. Additionally,

when the Fund invests in ETF's, shareholders of the Fund bear their proportionate share of the underlying ETF's fees and expenses.

Certain ETFs may not produce qualifying income for purposes of the "90% Test" (as defined below under the heading "Taxes") which must be met in order for the Fund to maintain its status as a regulated investment company under the Code. If one or more ETFs generates more non-qualifying income for purposes of the 90% Test than the Fund's portfolio management expects it could cause the Fund to inadvertently fail the 90% Test thereby causing the Fund to inadvertently fail to qualify as a regulated investment company under the Code.

Common Stocks. The Underlying Funds in which the Funds invest may invest in common stocks. Common stocks represent units of ownership in a company. Common stocks usually carry voting rights and earn dividends. Unlike preferred stocks, which are described below, dividends on common stocks are not fixed but are declared at the discretion of the company's board of directors.

Preferred Stock. The Underlying Funds in which the Funds invests may invest in preferred stock, which is a class of capital stock that pays dividends at a specified rate and that has preference over common stock in the payment of dividends and the liquidation of assets. Preferred stock does not ordinarily carry voting rights.

Most preferred stock is cumulative; if dividends are passed (not paid for any reason), they accumulate and must be paid before common dividends. A passed dividend on non-cumulative preferred stock is generally gone forever. Participating preferred stock entitles its holders to share in profits above and beyond the declared dividend, along with common shareholders, as distinguished from non-participating preferred, which is limited to the stipulated dividend.

Adjustable rate preferred stock pays a dividend that is adjustable, usually quarterly, based on changes in the Treasury bill rate or other money market rates.

Convertible Securities. The Underlying Funds in which the Funds invest may invest in convertible securities and considers such securities to be "equity securities" for purposes of its investment strategies. Traditional convertible securities include corporate bonds, notes and preferred stocks that may be converted into or exchanged for common stock, and other securities that also provide an opportunity for equity participation. These securities are convertible either at a stated price or a stated rate (that is, for a specific number of shares of common stock or other security). As with other fixed income securities, the price of a convertible security generally varies inversely with interest rates. While providing a fixed income stream, a convertible security also affords the investor an opportunity, through its conversion feature, to participate in the capital appreciation of the common stock into which it is convertible. As the market price of the underlying common stock declines, convertible securities tend to trade increasingly on a yield basis and so may not experience market value declines to the same extent as the underlying common stock. When the market price of the underlying common stock increases, the price of a convertible security tends to rise as a reflection of higher yield or capital appreciation. In such situations, the Funds may have to pay more for a convertible security than the value of the underlying common stock.

Warrants. The Underlying Funds in which the Funds invest may invest in warrants. A warrant gives the right to buy a stock and specifies the amount of the underlying stock, the purchase (or "exercise") price, and the date the warrant expires. If the price of the underlying stock does not rise above the exercise price before the warrant expires, the warrant generally expires

without any value and the Fund loses any amount it paid for the warrant. Thus, investments in warrants may involve more risk than investments in common stock. Warrants may trade in the same markets as their underlying stock; however, the price of the warrant does not necessarily move with the price of the underlying stock.

Illiquid Securities. The Funds may hold up to 15% of their net assets in illiquid securities. For this purpose, the term "illiquid securities" means securities that cannot be disposed of within seven days in the ordinary course of business at approximately the amount which the Fund has valued the securities. Illiquid securities include generally, among other things, certain written over-the-counter options, securities or other liquid assets as cover for such options, repurchase agreements with maturities in excess of seven days, certain loan participation interests and other securities whose disposition is restricted under the federal securities laws.

Fixed Income Securities. The Underlying Funds in which the Funds invest may hold a portfolio of fixed income securities. Fixed income securities include corporate debt securities, high yield debt securities, convertible debt securities, municipal securities, U.S. government securities, mortgage-backed securities, asset-backed securities, zero coupon bonds, financial industry obligations, repurchase agreements, and participation interests in such securities. Preferred stock and certain common stock equivalents may also be considered to be fixed income securities. Fixed income securities are generally considered to be interest rate sensitive, which means that their value will generally decrease when interest rates rise and increase when interest rates fall. Securities with shorter maturities, while offering lower yields, generally provide greater price stability than longer-term securities and are less affected by changes in interest rates.

1. **Corporate Debt Securities.** Corporate debt securities include bonds, notes, debentures and investment certificates issued by corporations and other business organizations, including business trusts and equipment trusts, in order to finance their credit needs. Corporate debt securities include commercial paper which consists of short term (usually from 1 to 270 days) unsecured promissory notes issued by corporations in order to finance their current operations. Underlying funds may invest in investment grade or below investment grade debt securities. Investment grade debt securities generally have adequate to strong protection of principal and interest payments. In the lower end of this category, credit quality may be more susceptible to potential future changes in circumstances and the securities have speculative elements.

2. **High Yield Debt Securities ("Junk Bonds").** Investments in junk bonds are more vulnerable to economic downturns or increased interest rates. An economic downturn could severely disrupt the market for high yield securities and adversely affect the value of outstanding securities and the ability of the issuers to repay principal and interest.

The prices of high yield securities have been found to be more sensitive to interest rate changes than higher-rated investments, and more sensitive to adverse economic changes or individual corporate developments. Also, during an economic downturn or substantial period of rising interest rates, highly leveraged issuers may experience financial stress which would adversely affect their ability to service their principal and interest payment obligations, to meet projected business goals, and to obtain additional financing. If the issuer of a security defaulted, the underlying fund could incur additional expenses to seek recovery. In addition, periods of economic uncertainty and changes can be expected to result in increased volatility of market prices of high yield securities and the underlying fund's asset value. Furthermore, in the case of high yield securities structured as

zero coupon or pay-in-kind securities, their market prices are affected to a greater extent by interest rate changes and thereby tend to be more volatile than securities which pay interest periodically and in cash. High yield securities also present risks based on payment expectations. For example, high yield securities may contain redemption or call provisions. If an issuer exercises these provisions in a declining interest rate market, an underlying fund would have to replace the security with a lower yielding security, resulting in a decreased return for investors. Conversely, a high yield security's value will decrease in a rising interest rate market, as will the value of the underlying fund's assets.

In addition, to the extent that there is no established retail secondary market, there may be thin trading of high yield securities, and this may have an impact on an underlying fund's ability to accurately value high yield securities and the fund's assets and on the fund's ability to dispose of the securities. Adverse publicity and investor perception, whether or not based on fundamental analysis, may decrease the values and liquidity of high yield securities especially in a thinly traded market.

Finally, there are risks involved in applying credit ratings as a method for evaluating high yield securities. For example, credit ratings evaluate the safety of principal and interest payments, not market value risk of high yield securities. Also, since credit rating agencies may fail to timely change the credit ratings to reflect subsequent events.

3. U.S. Government Securities. U.S. government securities may be backed by the credit of the government as a whole or only by the issuing agency. U.S. Treasury bonds, notes, and bills and some agency securities, such as those issued by the Federal Housing Administration and the Government National Mortgage Association ("GNMA"), are backed by the full faith and credit of the U.S. government as to payment of principal and interest and are the highest quality government securities. Other securities issued by U.S. government agencies or instrumentalities, such as securities issued by the Federal Home Loan Banks and the Federal Home Loan Mortgage Corporation, are supported only by the credit of the agency that issued them, and not by the U.S. government. Securities issued by the Federal Farm Credit System, the Federal Land Banks, and the Federal National Mortgage Association ("FNMA") are supported by the agency's right to borrow money from the U.S. Treasury under certain circumstances, but are not backed by the full faith and credit of the U.S. government.

4. Zero Coupon and Pay-in-Kind Bonds. Corporate debt securities and municipal obligations include so-called "zero coupon" bonds and "pay-in-kind" bonds. Zero coupon bonds do not make regular interest payments. Instead they are sold at a deep discount from their face value. Because a zero coupon bond does not pay current income, its price can be very volatile when interest rates change.

The Federal Reserve creates Separate Trading of Registered Interest and Principal of Securities ("STRIPS") by separating the coupon payments and the principal payment from an outstanding Treasury security and selling them as individual securities. A broker-dealer creates a derivative zero by depositing a Treasury security with a custodian for safekeeping and then selling the coupon payments and principal payment that will be generated by this security separately. Examples are Certificates of Accrual on Treasury Securities (CATs), Treasury Investment Growth Receipts (TIGRs) and generic Treasury Receipts (TRs). These derivative zero coupon obligations are not considered to be government securities unless they are part of the STRIPS program. Original issue zeros are zero coupon securities issued directly by the U.S. government, a government agency or by a corporation.

Pay-in-kind bonds allow the issuer, at its option, to make current interest payments on the bonds either in cash or in additional bonds. The value of zero coupon bonds and pay-in-kind bonds is subject to greater fluctuation in response to changes in market interest rates than bonds which make regular payments of interest. Both of these types of bonds allow an issuer to avoid the need to generate cash to meet current interest payments. Accordingly, such bonds may involve greater credit risks than bonds which make regular payment of interest.

Foreign Securities. The Fund may invest in Underlying Funds that hold a portfolio of foreign securities. To the extent that a Fund has exposure to foreign equity or fixed income securities, it will be subject to certain considerations and risks that are not typically associated with investing in underlying funds that invest solely in domestic securities. There may be less publicly available information about a foreign issuer than a domestic one, and foreign companies are not generally subject to uniform accounting, auditing and financial standards and requirements comparable to those applicable to U.S. companies. There may also be less government supervision and regulation of foreign securities exchanges, brokers and listed companies than exists in the United States. Interest and dividends paid by foreign issuers may be subject to withholding and other foreign taxes, which may decrease the net return on such investments as compared to dividends and interest paid to the Fund by domestic companies or the U.S. government. There may be the possibility of expropriations, seizure or nationalization of foreign deposits, confiscatory taxation, political, economic or social instability or diplomatic developments that could affect assets of the Fund held in foreign countries. Finally, the establishment of exchange controls or other foreign governmental laws or restrictions could adversely affect the payment of obligations.

Securities trading on overseas markets present time zone arbitrage opportunities when events affecting portfolio security values occur after the close of the overseas market, but prior to the close of the U.S. market. Fair valuation of the Fund's portfolio securities can serve to reduce arbitrage opportunities available to short term traders, but there is no assurance that fair value pricing policies will prevent dilution of the Fund's net asset value ("NAV") by short term traders.

Emerging Markets Securities. To the extent the Fund invests in Underlying Funds that invest in emerging markets securities it will be subject to additional risks. Investing in emerging market securities imposes risks different from, or greater than, risks of investing in foreign developed countries. These risks include: smaller market capitalization of securities markets, which may suffer periods of relative illiquidity; significant price volatility; restrictions on foreign investment; possible repatriation of investment income and capital. In addition, foreign investors may be required to register the proceeds of sales; future economic or political crises could lead to price controls, forced mergers, expropriation or confiscatory taxation, seizure, nationalization, or creation of government monopolies. The currencies of emerging market countries may experience significant declines against the U.S. dollar, and devaluation may occur subsequent to investments in these currencies by a fund. Inflation and rapid fluctuations in inflation rates have had, and may continue to have, negative effects on the economies and securities markets of certain emerging market countries.

Additional risks of emerging markets securities may include: greater social, economic and political uncertainty and instability; more substantial governmental involvement in the economy; less governmental supervision and regulation; unavailability of currency hedging techniques; companies that are newly organized and small; differences in auditing and financial

reporting standards, which may result in unavailability of material information about issuers; and less developed legal systems. In addition, emerging securities markets may have different clearance and settlement procedures, which may be unable to keep pace with the volume of securities transactions or otherwise make it difficult to engage in such transactions. Settlement problems may cause a fund to miss attractive investment opportunities, hold a portion of its assets in cash pending investment, or be delayed in disposing of a portfolio security. Such a delay could result in possible liability to a purchaser of the security.

Options. The Underlying Funds in which the Funds invest may enter into option transactions. The Underlying Funds may mainly purchase and sell options on securities indices. An option involves either (a) the right or the obligation to buy or sell a specific instrument at a specific price until the expiration date of the option, or (b) the right to receive payments or the obligation to make payments representing the difference between the closing price of a market index and the exercise price of the option expressed in dollars times a specified multiple until the expiration date of the option. Options are sold (written) on securities and market indices. The purchaser of an option on a security pays the seller (the writer) a premium for the right granted but is not obligated to buy or sell the underlying security. The purchaser of an option on a market index pays the seller a premium for the right granted, and in return the seller of such an option is obligated to make the payment. Options are traded on organized exchanges and in the over-the-counter market. The use of options is a highly specialized activity that involves investment techniques and risks different from those associated with ordinary portfolio securities transactions.

Options on securities indices are similar to options on a security or other instrument except that, rather than settling by physical delivery of the underlying instrument, they settle by cash settlement, i.e., an option on an index gives the holder the right to receive, upon exercise of the option, an amount of cash if the closing level of the index upon which the option is based exceeds, in the case of a call, or is less than, in the case of a put, the exercise price of the option. This amount of cash is equal to the excess of the closing price of the index over the exercise price of the option, which also may be multiplied by a formula value. The seller of the option is obligated, in return for the premium received, to make delivery of this amount. The gain or loss on an option on an index depends on price movements in the instruments making up the market, market segment, industry or other composite on which the underlying index is based, rather than price movements in individual securities, as is the case with respect to options on securities.

Because certain derivatives may be viewed as creating leverage, that is, the amount invested may be smaller than the full economic exposure of the derivative instrument and a Fund or Underlying Fund could lose more than it invested, federal securities laws, regulations and guidance may require a Fund or Underlying Fund to earmark assets to reduce the risks associated with derivatives or to otherwise hold instruments that offset the Fund's obligations under the derivatives instrument. This process is known as "cover." A Fund will not enter into any derivative transaction unless it can comply with SEC guidance regarding cover, and, if SEC guidance so requires, a Fund will earmark cash or liquid assets with a value sufficient to cover its obligations under a derivative transaction or otherwise "cover" the transaction in accordance with applicable SEC guidance. If a large portion of a Fund's assets is used for cover, it could affect portfolio management or the Fund's ability to meet redemption requests or other current obligations. The leverage involved in certain derivative transactions may result in a Fund's net asset value being more sensitive to changes in the value of the related investment.

Futures Contracts. The Funds may invest in Underlying Funds that may purchase and sell futures contracts to hedge against changes in prices. The Underlying Funds may utilize Treasury futures to hedge against interest rate risk and inflation risk.

The Underlying Funds may engage in futures transactions for speculative or hedging purposes. The Underlying Funds may also write call options and purchase put options on futures contracts as a hedge to attempt to protect securities in its portfolio against decreases in value. Writing a call option on a futures contract is undertaking the obligation of selling a futures contract at a fixed price at any time during a specified period if the option is exercised. Conversely, as purchaser of a put option on a futures contract, the funds are entitled (but not obligated) to sell a futures contract at the fixed price during the life of the option.

When the Underlying Funds purchase futures contracts, an amount of cash and cash equivalents equal to the underlying commodity value of the futures contracts (less any related margin deposits) will be segregated on the books and records of the funds to collateralize the position and thereby insure that the use of such futures contract is unleveraged. When the Underlying Funds sell futures contracts or related option contracts, it will either own or have the right to receive the underlying future or security, or will make deposits to collateralize the position as discussed above. When futures and options on futures are used as hedging devices, there is a risk that the prices of the securities subject to the futures contracts may not correlate perfectly with the prices of the securities in the funds' portfolio. This may cause the futures contract and any related options to react differently than the portfolio securities to market changes. In addition, an investment adviser could be incorrect in its expectations about the direction or extent of market factors such as stock price movements. In these events, the Funds may lose money on the futures contract or option. It is not certain that a secondary market for positions in futures contracts or for options will exist at all times. There is no assurance that a liquid secondary market on an exchange or otherwise will exist for any particular futures contract or option at any particular time. A fund's ability to establish and close out futures and options positions depends on this secondary market. These Funds are being operated by an investment adviser that has claimed an exemption from registration with the Commodity Futures Trading Commission as a commodity pool operator under the Commodity Exchange Act, and therefore the investment adviser is not subject to registration or regulation as a commodity pool operator under that Act. This claim of exemption from registration as a commodity pool operator is pursuant to Rule 4.5 promulgated under the Commodity Exchange Act. Specifically, in accordance with the requirements of Rule 4.5(b)(1), the Fund will limit its use of commodity futures contracts and commodity options contracts to no more than (i) five percent (5%) of the Fund's liquidation value being committed as aggregate initial premium or margin for such contracts or (ii) one hundred percent (100%) of the Fund's liquidation value in aggregate net notional value of commodity futures, commodity options and swaps positions.

Cash Equivalents. The Funds may invest in Underlying Funds that invest in cash and high-quality short-term fixed-income securities. All money market instruments can change in value when interest rates or an issuer's creditworthiness change dramatically. These short-term fixed-income securities are described below:

a. **Repurchase Agreements.** Repurchase agreements are agreements by which a fund purchases a security and obtain a simultaneous commitment from the seller to repurchase the security at an agreed upon price and date. The resale price is in excess of the purchase price and reflects an agreed upon market rate unrelated to the coupon rate on the purchased security. Repurchase agreements must be fully collateralized and can be entered into only with well-

established banks and broker-dealers that have been deemed creditworthy by the Advisor. Repurchase transactions are intended to be short-term transactions, usually with the seller repurchasing the securities within seven days. Repurchase agreements that mature in more than seven days are subject to a fund's limit on illiquid securities. When a fund enters into a repurchase agreement it may lose money if the other party defaults on its obligation and the fund is delayed or prevented from disposing of the collateral. A loss may be incurred if the value of the collateral declines, and it might incur costs in selling the collateral or asserting its legal rights under the agreement. If a defaulting seller filed for bankruptcy or became insolvent, disposition of collateral might be delayed pending court action.

b. Bank Obligations. Bank obligations include bankers' acceptances, negotiable certificates of deposit and non-negotiable time deposits, including U.S. dollar-denominated instruments issued or supported by the credit of U.S. or foreign banks or savings institutions. All investments in bank obligations are limited to the obligations of financial institutions having more than \$1 billion in total assets at the time of purchase, and investments by the respective Fund in the obligations of foreign banks and foreign branches of U.S. banks will not exceed 10% of the respective Fund's total assets at the time of purchase.

c. Commercial Paper. The Funds may invest in Underlying Funds that hold commercial paper. Commercial paper will consist of issues rated at the time of investment as A-1 and/or P-1 by S&P, Moody's or similar rating by another nationally recognized rating agency. In addition, the Underlying Funds may acquire unrated commercial paper and corporate bonds.

d. Investment Company Securities. (*See Above*). Each Fund may invest in Underlying Funds such as money market funds and short-term bond funds.

Temporary Investments. To maintain cash for redemptions and distributions and for temporary defensive purposes, the Funds may invest in money market mutual funds and in investment grade short-term fixed income securities including short-term U.S. government securities, negotiable certificates of deposit, commercial paper, banker's acceptances and repurchase agreements.

INVESTMENT LIMITATIONS

Fundamental. The investment limitations described below have been adopted by the Trust with respect to the Funds and are fundamental ("Fundamental"), *i.e.*, they may not be changed without the affirmative vote of a majority of the outstanding shares of the Funds. As used in the Prospectus and the Statement of Additional Information, the term "majority" of the outstanding shares of the Funds means the lesser of: (1) 67% or more of the outstanding shares of the Fund present at a meeting, if the holders of more than 50% of the outstanding shares of a Fund are present or represented at such meeting; or (2) more than 50% of the outstanding shares of a Fund. Other investment practices which may be changed by the Board of Trustees without the approval of shareholders to the extent permitted by applicable law, regulation or regulatory policy are considered non-fundamental ("Non-Fundamental").

Each of the Funds:

1. May not borrow money except as permitted under the 1940 Act, and as interpreted or modified by regulatory authority having jurisdiction from time to time.
2. May not issue any senior securities to others, except as permitted under the 1940 Act, and as interpreted or modified by regulatory authority having jurisdiction from time to time.
3. May not underwrite securities issued by others except to the extent the Funds may be deemed to be an underwriter under the federal securities laws, in connection with the disposition of portfolio securities.
4. May not invest more than 25% of the value of its net assets in any one industry or group of industries. This restriction does not limit a Fund's investments in: (i) obligations issued or guaranteed by the U.S. Government, its agencies or instrumentalities; or (ii) tax-exempt obligations issued by governments or political subdivisions of governments. In complying with this restriction, the Fund will not consider a bank-issued guaranty or financial guaranty insurance as a separate security
5. May not purchase or sell real estate except as permitted under the 1940 Act, and as interpreted or modified by regulatory authority having jurisdiction, from time to time.
6. May not make loans to others, except as permitted under the 1940 Act, and as interpreted or modified by regulatory authority having jurisdiction, from time to time.
7. May invest in commodities only as permitted by the 1940 Act or other governing statute, by the Rules thereunder, or by the SEC or other regulatory agency with authority over the Fund.

Except with respect to borrowing and circumstances where the Funds are required to “cover” their positions, if a percentage or rating restriction on investment or use of assets set forth herein or in the Prospectus is adhered to at the time a transaction is effected, later changes in percentage resulting from any cause other than actions by the Fund will not be considered a violation. Currently, subject to modification to conform to the 1940 Act as interpreted or modified from time to time, the Funds are permitted, consistent with the 1940 Act, to borrow, and pledge its Shares to secure such borrowing, provided, that immediately thereafter there is asset coverage of at least 300% for all borrowings by a Fund from a bank. If borrowings exceed this 300% asset coverage requirement by reason of a decline in net assets of a Fund, the Fund will reduce its borrowings within three days (not including Sundays and holidays) to the extent necessary to comply with the 300% asset coverage requirement. The 1940 Act also permits the Funds to borrow for temporary purposes only in an amount not exceeding 5% of the value of its total assets at the time when the loan is made. A loan shall be presumed to be for temporary purposes if it is repaid within 60 days and is not extended or renewed. To the extent outstanding borrowings of a Fund exceed 5% of the value of the total assets of the Fund, the Fund will not make additional purchases of securities – the foregoing shall not be construed to prevent the Fund from settling portfolio transactions or satisfying shareholder redemptions orders. The SEC has indicated, however, that certain types of transactions, which could be deemed “borrowings” (such as firm commitment

agreements and reverse repurchase agreements), are permissible if a Fund “covers” the agreements by establishing and maintaining segregated accounts.

Currently, with respect to senior securities, the 1940 Act and regulatory interpretations of relevant provisions of the 1940 Act establish the following general limits, subject to modification to conform to the 1940 Act as interpreted or modified from time to time: Open-end registered investment companies such as the Funds are not permitted to issue any class of senior security or to sell any senior security of which they are the issuers. The Trust is, however, permitted to issue separate series of Shares (the Funds are a series of the Trust) and to divide those series into separate classes. Individual class and institutional class are separate classes. The Funds have no intention of issuing senior securities, except that the Trust has issued its Shares in separate series and may divide those series into classes of Shares. Collateral arrangements with respect to forward contracts, futures contracts or options, including deposits of initial and variation margin, are not considered to be the issuance of a senior security for purposes of this restriction.

With respect to the percentages adopted by the Trust as maximum limitations on its investment policies and limitations, an excess above the fixed percentage will not be a violation of the policy or limitation unless the excess results immediately and directly from the acquisition of any security or the action taken. This paragraph does not apply to the borrowing policy set forth in paragraph 1 above.

Notwithstanding any of the foregoing limitations, any investment company, whether organized as a trust, association or corporation, or a personal holding company, may be merged or consolidated with or acquired by the Trust, provided that if such merger, consolidation or acquisition results in an investment in the securities of any issuer prohibited by said paragraphs, the Trust shall, within ninety days after the consummation of such merger, consolidation or acquisition, dispose of all of the securities of such issuer so acquired or such portion thereof as shall bring the total investment therein within the limitations imposed by said paragraphs above as of the date of consummation.

INVESTMENT ADVISER

Adviser – Systelligence, LLC, 7760 France Avenue South, Suite 620, Bloomington, Minnesota 55435 (the “Adviser”) is the investment adviser to each Fund. The Adviser is registered as an investment adviser under the Investment Advisers Act of 1940, as amended. The Adviser is a limited liability company and was organized in March, 2016. As of September 30, 2016, the Adviser had approximately \$420 million in assets under management. The Adviser is controlled by Mr. Kevin Miller.

The Adviser currently provides investment advisory services pursuant to an investment advisory agreement (the "Advisory Agreement"). Under the terms of the Advisory Agreement, the Adviser manages the investment portfolio of each Fund, subject to the policies adopted by the Trust’s Board of Trustees. Under the Advisory Agreement, the Adviser, at its own expense and without reimbursement from the Trust, furnishes office space and all necessary office facilities, equipment and executive personnel necessary for managing the assets of the Funds. Under the Advisory Agreement, the Adviser assumes and pays all ordinary expenses of the Funds, except that the Fund pays all management fees, brokerage fees and commissions, taxes, interest expense,

underlying fund fees and expenses, all expenses which it is authorized to pay pursuant to Rule 12b-1 under the 1940 Act, and extraordinary or non-recurring expenses.

For its services with respect to each of the Funds, the Adviser is entitled to receive an annual management fee calculated daily and payable monthly (and deducted proportionately from each class of Shares), as a percentage of each Fund's average daily net assets at the rate of 0.45%. The Adviser received the following fees for advisory services to the Funds for the period ended September 30, 2016:

E-Valuator Fund:	Gross Advisory Fee	Waiver	Net Advisory Fee
Very Conservative	\$ 20,305	(\$7,220)	\$ 13,085
Conservative	71,522	(25,430)	46,092
Tactically Managed	21,400	(7,609)	13,791
Moderate	185,377	(65,912)	119,465
Growth	272,146	(96,763)	175,383
Aggressive Growth	55,028	(19,565)	35,463

The Adviser retains the right to use the name "Systematic Intelligent Investing" or any derivative thereof in connection with another investment company or business enterprise with which the Adviser is or may become associated. The Trust's right to use the name "Systematic Intelligent Investing" or any derivative thereof automatically ceases ninety days after termination of the Advisory Agreement and may be withdrawn by the Adviser on ninety days written notice. The services furnished by the Adviser under the Advisory Agreement are not exclusive, and the Adviser is free to perform similar services for others.

The Adviser may make payments to banks or other financial institutions that provide shareholder services and administer shareholder accounts. If a bank or other financial institution were prohibited from continuing to perform all or a part of such services, management of the Funds believes that there would be no material impact on the Funds or their shareholders. Financial institutions may charge their customers fees for offering these services to the extent permitted by applicable regulatory authorities, and the overall return to those shareholders availing themselves of the financial institution's services will be lower than to those shareholders who do not. The Funds may from time to time purchase securities issued by financial institutions that provide such services; however, in selecting investments for the Funds, no preference will be shown for such securities.

The Adviser has contractually agreed to waive its management fee with respect to each Fund to 0.36%. Additionally, after giving effect to the foregoing fee waiver, the Adviser has agreed to limit the total expenses of each of the Fund (exclusive of interest, distribution fees pursuant to Rule 12b-1 Plans, taxes, acquired fund fees and expenses, brokerage commissions, dividend expense on short sales and other expenditures which are capitalized in accordance with generally accepted accounting principles and other extraordinary expenses not incurred in the ordinary course of business) to an annual rate of 0.80% of the average daily net assets of each of the Fund. Each waiver and/or reimbursement of an expense by the Adviser is subject to repayment by each Fund within three fiscal years following the fiscal year in which the expense was incurred, provided that the particular Fund is able to make the repayment without exceeding the expense limitation in place at the time of the waiver or reimbursement and at the time the

waiver or reimbursement is recouped. The Adviser may not terminate these contractual arrangements prior to January 31, 2018.

PORTFOLIO MANAGER

Portfolio Manager - As described in the prospectus, Mr. Kevin Miller, President of the Adviser, serves as the Portfolio Manager responsible for the day-to-day investment management of the Funds. This section includes information about the Portfolio Manager, including information about other accounts they manage, the dollar range of Fund shares owned and compensation.

In addition to the Funds, the Portfolio Manager is responsible for the day-to-day management of certain other accounts, as listed below. The information below is provided as of September 30, 2016.

Portfolio Manager	Other Registered Investment Company Accounts	Assets Managed (\$ millions)	Other Pooled Investment Vehicle Accounts	Assets Managed (\$ millions)	Other Accounts	Assets Managed (\$ millions)	Total Assets Managed (\$ millions)
Kevin B. Miller	0	\$0	0	\$0	172	\$691	\$691

Conflicts of Interests. The Portfolio Manager's management of "other accounts" may give rise to potential conflicts of interest in connection with his management of a Fund's investments, on the one hand, and the investments of the other accounts, on the other. The other accounts may have the same investment objective as the Funds. Therefore, a potential conflict of interest may arise as a result of the identical investment objectives, whereby the Portfolio Manager could favor one account over another. Another potential conflict could include the Portfolio Manager's knowledge about the size, timing and possible market impact of Fund trades, whereby the Portfolio Manager could use this information to the advantage of other accounts and to the disadvantage of the Funds. However, the Adviser has established policies and procedures to ensure that the purchase and sale of securities among all accounts it manages are fairly and equitably allocated.

Compensation. The Portfolio Manager does not receive compensation that is based upon the Funds, any separate account strategy, partnership or any other commingled account's, or any private account's pre- or after-tax performance, or the value of the assets held by such entities. The Portfolio Manager does not receive any special or additional compensation from the Adviser for his service as Portfolio Manager. The Portfolio Manager receives a salary from the Adviser. In addition to base salary, the Portfolio Manager may receive additional bonus compensation which is tied to the overall financial operating results of the Adviser.

Fund Shares Owned by the Portfolio Manager. The following table shows the dollar range of equity securities beneficially owned by the Portfolio Manager in the Fund as of September 30, 2016.

Name of Portfolio Manager	Dollar Range of Equity Securities in the Funds / Name of Fund
Kevin B. Miller	None

SERVICE PROVIDERS

Administrator, Fund Accountant and Transfer Agent. Pursuant to a Fund Services Agreement, Commonwealth Fund Services, Inc. (“CFS”), 8730 Stony Point Parkway, Suite 205, Richmond, Virginia 23235, serves as each Fund’s administrator, transfer agent and accounting agent.

In its capacity as administrator, CFS supervises all aspects of the operations of the Funds except those performed by the Adviser. CFS will provide certain administrative services and facilities for the Fund, including preparing and maintaining certain books, records, and monitoring compliance with state and federal regulatory requirements. CFS, as administrative agent for the Funds, will provide shareholder, recordkeeping, administrative and blue-sky filing services.

As transfer agent, CFS provides certain shareholder and other services to the Funds, including furnishing account and transaction information and maintaining shareholder account records. CFS will be responsible for processing orders and payments for share purchases. CFS will mail proxy materials (and receive and tabulate proxies), shareholder reports, confirmation forms for purchases and redemptions and prospectuses to shareholders. CFS will disburse income dividends and capital distributions and prepare and file appropriate tax-related information concerning dividends and distributions to shareholders.

CFS also provides accounting services to the Funds. CFS will be responsible for accounting relating to the Funds and their investment transactions; maintaining certain books and records of the Fund; determining daily the net asset value per share of the Funds; and preparing security position, transaction and cash position reports. CFS also monitors periodic distributions of gains or losses on portfolio sales and maintains a daily listing of portfolio holdings. CFS is responsible for providing expenses accrued and payment reporting services, tax-related financial information to the Trust, and for monitoring compliance with the regulatory requirements relating to maintaining accounting records.

CFS receives, for administrative services, an asset-based fee based computed daily and paid monthly on the average daily net assets of each Fund, subject to a minimum fee plus out-of-pocket expenses. CFS receives, for transfer agency services, per account fees computed daily and paid monthly, subject to a minimum fee plus out-of-pocket expenses. CFS receives, for fund accounting services, an asset-based fee, computed daily and paid monthly on the average daily net assets of the Fund, subject to a minimum fee plus out-of-pocket expenses.

The following table provides information regarding transfer agent, fund accounting and administrative services fees paid by the Funds for the period ended September 30, 2016:

E-Valuator Fund:	Fees Paid for Transfer Agent Services	Fees Paid for Accounting Services	Fees Paid for Administrative Services
Very Conservative	\$1,150	\$ 1,422	\$ 1,961
Conservative	3,178	5,620	5,900
Tactically Managed	1,303	1,717	1,782
Moderate	7,477	14,623	15,581

Growth	10,797	21,557	22,911
Aggressive Growth	2,568	4,340	4,638

Custodian. Fifth Third Bank (the "Custodian"), 38 Fountain Square Plaza, Cincinnati, Ohio 45263, serves as the custodian of the Funds' assets. The Custodian has entered into a foreign sub-custody arrangement with The Bank of New York, as the approved foreign custody manager (the Delegate) to perform certain functions with respect to the custody of the Funds' assets outside of the United States of America. The Delegate shall place and maintain the Funds' assets with an eligible foreign custodian; provided that, the Delegate shall be required to determine that the Funds' assets will be subject to reasonable care based on the standards applicable to custodians in the relevant market.

Distributor and Principal Underwriter. First Dominion Capital Corp. ("FDCC" or the "Distributor"), located at 8730 Stony Point Parkway, Suite 205, Richmond, Virginia 23235, serves as the principal underwriter and national distributor for the shares of the Funds pursuant to a Distribution Agreement (the "Distribution Agreement"). Under the Distribution Agreement, the Distributor serves as the Funds' principal underwriter and acts as exclusive agent for the Funds in selling their shares to the public on a "best efforts" basis and then only in respect to orders placed – that is, the Distributor is under no obligations to sell any specific number of Shares. The continuance of the Distribution Agreement must be specifically approved at least annually (i) by the vote of the Trustees or by a vote of the shareholders of the Fund and (ii) by the vote of a majority of the Trustees who are not "interested persons" of the Trust and have no direct or indirect financial interest in the operations of the Distribution Agreement or any related agreement, cast in person at a meeting called for the purpose of voting on such approval.

FDCC is registered as a broker-dealer and is a member of the Financial Industry Regulatory Authority. The offering of each Fund's shares is continuous. The Distributor is also entitled to the payment of deferred sales charges upon the redemption of Fund shares as described in the applicable prospectus and this SAI. In addition, the Distributor may receive Distribution 12b-1 and Service Fees from the Fund, as described in the applicable prospectus and this SAI.

The Distributor received no compensation as a result of the sale of each Fund's shares.

Legal Counsel. The Law Offices of John H. Lively & Associates, Inc., a member firm of The 1940 Act Law Group™, 11300 Tomahawk Creek Parkway, Suite 310, Leawood, KS 66211, serves as legal counsel to the Trust and the Funds.

Independent Registered Public Accounting Firm. The Funds' independent registered public accounting firm, Cohen & Company, Ltd., audits each Fund's annual financial statements, assists in the preparation of certain reports to the SEC and prepares the Funds' tax returns. Cohen & Company, Ltd. is located at 1350 Euclid Avenue, Suite 800, Cleveland, Ohio 44115.

TRUSTEES & OFFICERS OF THE TRUST

Trustees and Officers. The Trust is governed by the Board, which is responsible for protecting the interests of shareholders. The trustees are experienced businesspersons who meet throughout the year to oversee the Trust's activities, review contractual arrangements with

companies that provide services to the Funds and review performance. The names, addresses and ages of the trustees and officers of the Trust, together with information as to their principal occupations during the past five years, are listed below.

Each Trustee was nominated to serve on the Board of Trustees based on their particular experiences, qualifications, attributes and skills. Generally, the Trust believes that each Trustee is competent to serve because of their individual overall merits including: (i) experience; (ii) qualifications; (iii) attributes; and (iv) skills. Mr. David J. Urban has been a Professor of Education since 1989. His strategic planning, organizational and leadership skills help the Board set long-term goals. Ms. Mary Lou H. Ivey has over 10 years of business experience as a practicing tax accountant and, as such, brings tax, budgeting and financial reporting skills to the Board. Mr. Theo H. Pitt has experience as an investor, including his role as trustee of several other investment companies and business experience as Senior Partner of a financial consulting company, as a partner of a real estate partnership and as an Account Administrator for a money management firm. The Trust does not believe any one factor is determinative in assessing a Trustee's qualifications, but that the collective experience of each Trustee makes them each highly qualified.

The Chairman of the Board of Trustees is Ms. Ivey, who is not an "interested person" of the Trust, within the meaning of the 1940 Act. The Trust also has an independent Audit Committee that allows the Board to access the expertise necessary to oversee the Trust, identify risks, recognize shareholder concerns and needs and highlight opportunities. The Audit Committee is able to focus Board time and attention on matters of interest to shareholders and, through its private sessions with the Trust's auditor, Chief Compliance Officer and legal counsel, stay fully informed regarding management decisions.

Mutual funds face a number of risks, including investment risk, compliance risk and valuation risk. The Board oversees management of the Fund's risks directly and through its officers. While day-to-day risk management responsibilities rest with the each Fund's Chief Compliance Officer, investment advisers and other service providers, the Board monitors and tracks risk by: (1) receiving and reviewing quarterly reports related to the performance and operations of the Funds; (2) reviewing and approving, as applicable, the compliance policies and procedures of the Trust, including the Trust's valuation policies and transaction procedures; (3) periodically meeting with the portfolio manager to review investment strategies, techniques and related risks; (4) meeting with representatives of key service providers, including the Fund's investment advisers, administrator, distributor, transfer agent and the independent registered public accounting firm, to discuss the activities of the Funds; (5) engaging the services of the Chief Compliance Officer of the each Fund to monitor and test the compliance procedures of the Trust and its service providers; (6) receiving and reviewing reports from the Trust's independent registered public accounting firm regarding the Fund's financial condition and the Trust's internal controls; and (7) receiving and reviewing an annual written report prepared by the Chief Compliance Officer reviewing the adequacy of the Trust's compliance policies and procedures and the effectiveness of their implementation. The Board has concluded that its general oversight of the investment advisers and other service providers as implemented through the reporting and monitoring process outlined above allows the Board to effectively administer its risk oversight function.

Following is a list of the Trustees and executive officers of the Trust and their principal occupation over the last five years.

NON-INTERESTED TRUSTEES

NAME, ADDRESS AND AGE	POSITION(S) HELD WITH THE TRUST	TERM OF OFFICE AND LENGTH OF TIME SERVED	PRINCIPAL OCCUPATION(S) DURING THE PAST FIVE YEARS	NUMBER OF FUNDS IN FUND COMPLEX OVERSEEN BY TRUSTEE	OTHER DIRECTORSHIPS HELD BY TRUSTEE
David J. Urban 8730 Stony Point Pkwy Suite 205 Richmond, VA 23235 Age: 61	Trustee	Indefinite, Since June 2010	Dean, Jones College of Business, Middle Tennessee State University since July 2013; Virginia Commonwealth University, Professor of Marketing from 1989 to 2013.	49	None
Mary Lou H. Ivey 8730 Stony Point Pkwy Suite 205 Richmond, VA 23235 Age: 58	Trustee	Indefinite, Since June 2010	Accountant, Harris, Hardy & Johnstone, P.C., accounting firm, since 2008.	49	None
Theo H. Pitt, Jr. 8730 Stony Point Pkwy Suite 205 Richmond, VA 23235 Age: 80	Trustee	Indefinite; Since August 2013	Senior Partner, Community Financial Institutions Consulting (bank consulting) since 1997 to present.	49	Independent Trustee of Gardner Lewis Investment Trust for the one series of that trust; Leeward Investment Trust for the one series of that trust; Hillman Capital Management Investment Trust for the one series of that trust; and Starboard Investment Trust for the 17 series of that trust; (all registered investment companies).

OFFICERS WHO ARE NOT TRUSTEES

NAME, ADDRESS AND AGE	POSITION(S) HELD WITH THE TRUST	TERM OF OFFICE AND LENGTH OF TIME SERVED	PRINCIPAL OCCUPATION(S) DURING THE PAST FIVE YEARS	NUMBER OF FUNDS IN FUND COMPLEX OVERSEEN BY TRUSTEE	OTHER DIRECTORSHIPS HELD BY TRUSTEE
John Pasco III 8730 Stony Point Pkwy Suite 205 Richmond, VA 23235 Age: 71	President and Principal Executive Officer	Indefinite, Since June 2010	Commonwealth Fund Services, Inc. ("CFS"), the Trust's Administrator, Transfer Agent, Disbursing Agent, and Accounting Services Agent since 1993; and President and Director of First Dominion Capital Corp. ("FDCC"), the Trust's underwriter.	N/A	N/A

NAME, ADDRESS AND AGE	POSITION(S) HELD WITH THE TRUST	TERM OF OFFICE AND LENGTH OF TIME SERVED	PRINCIPAL OCCUPATION(S) DURING THE PAST FIVE YEARS	NUMBER OF FUNDS IN FUND COMPLEX OVERSEEN BY TRUSTEE	OTHER DIRECTORSHIPS HELD BY TRUSTEE
			Mr. Pasco is a certified public accountant.		
Karen M. Shupe 8730 Stony Point Pkwy Suite 205 Richmond, VA 23235 Age: 52	Treasurer	Indefinite, Since June 2008	Managing Director of Business Development, Commonwealth Fund Services, Inc., 2003 to present.	N/A	N/A
David Bogaert 8730 Stony Point Pkwy Suite 205 Richmond, VA 23235 Age: 53	Vice President	Indefinite, Since November 2013	Managing Director of Business Development, Commonwealth Fund Services, Inc., October 2013 – present; Senior Vice President of Business Development and other positions for Huntington Asset Services, Inc. from 1986 to 2013.	N/A	N/A
Ann T. MacDonald 8730 Stony Point Pkwy Suite 205 Richmond, VA 23235 Age: 62	Assistant Treasurer	Indefinite, Since November 2015	Director, Fund Administration and Fund Accounting, Commonwealth Fund Services, Inc., 2003 – present.	N/A	N/A
John H. Lively 8730 Stony Point Pkwy Suite 205 Richmond, VA 23235 Age: 47	Secretary	Indefinite, Since November 2013	Attorney, The Law Offices of John H. Lively & Associates, Inc. (law firm), March 2010 to present; Attorney, Husch Blackwell Sanders LLP (law firm), March 2007 to February 2010.	N/A	N/A
Holly B. Giangiulio 8730 Stony Point Pkwy Suite 205 Richmond, VA 23235 Age: 53	Assistant Secretary	Indefinite, Since November 2015	Managing Director, Corporate Operations, Commonwealth Fund Services, Inc., January 2015 to present, Corporate Accounting and HR Manager from 2010 to 2015.	N/A	N/A
Julian G. Winters 8730 Stony Point Pkwy Suite 205 Richmond, VA 23235 Age: 47	Chief Compliance Office	Indefinite, Since August 2013.	Managing Member of Watermark Solutions, LLC (investment compliance and consulting) since March 2007.	N/A	N/A

BOARD OF TRUSTEES

The Board of Trustees oversees the Trust and certain aspects of the services that the Adviser and the Funds' other service providers. Each Trustee will hold office until their successors have been duly elected and qualified or until their earlier resignation or removal. Each officer of the Trust serves at the pleasure of the Board and for a term of one year or until their successors have been duly elected and qualified.

The Trust has a standing Audit Committee of the Board composed of Mr. Urban, Ms. Ivey and Mr. Pitt. The functions of the Audit Committee are to meet with the Trust's independent auditors to review the scope and findings of the annual audit, discuss the Trust's accounting policies, discuss any recommendations of the independent auditors with respect to the Trust's management practices, review the impact of changes in accounting standards on the Trust's financial statements, recommend to the Board the selection of independent registered public

accounting firm, and perform such other duties as may be assigned to the Audit Committee by the Board. For the Funds' most recent period ended September 30, 2016, the Audit Committee met 8 times.

The Nominating and Corporate Governance Committee is comprised of Mr. Urban, Ms. Ivey and Mr. Pitt. The Nominating and Corporate Governance Committee's purposes, duties and powers are set forth in its written charter, which is described in Exhibit C – the charter also describes the process by which shareholders of the Trust may make nominations. For the Funds' most recent period ended September 30, 2016, the Committee met once.

The Valuation Committee is comprised of Mr. Urban, Ms. Ivey and Mr. Pitt. The Valuation Committee meets as needed in the event that the Funds hold any securities that are subject to valuation and it reviews the fair valuation of such securities on an as needed basis. For the Funds' most recent period ended September 30, 2016, the Committee did not meet.

The Qualified Legal Compliance Committee is comprised of Mr. Urban, Ms. Ivey and Mr. Pitt. The Qualified Legal Compliance Committee receives, investigates, and makes recommendations as to the appropriate remedial action in connection with any report of evidence of a material violation of the securities laws or breach of fiduciary duty or similar violation by the Trust, its officers, Trustees, or agents. For the Funds' most recent period ended September 30, 2016, the Committee did not meet.

Trustee Compensation. Each Trustee who is not an "interested person" of the Trust may receive compensation for their services to the Trust. All Trustees are reimbursed for any out-of-pocket expenses incurred in connection with attendance at meetings. Effective January 1, 2015, each Trustee will receive an annual retainer of \$18,000. Effective April 1, 2016, each Trustee will receive an annual retainer of \$22,000. Effective October 1, 2016, each Trustee will receive an annual retainer of \$26,000. Effective January 1, 2017, each Trustee will receive an annual retainer of \$35,000. Compensation received from the Trust for the Funds' fiscal year ended September 30, 2016 is as follows:

Name of Person / Position	Aggregate Compensation From Funds	Pension or Retirement Benefits Accrued As Part of Funds Expenses	Estimated Annual Benefits upon Retirement	Total Compensation From Funds and Fund Complex Paid To Trustees (*)⁽¹⁾
David J. Urban, Trustee	\$1,571	\$0	\$0	\$20,000
Mary Lou H. Ivey, Trustee	\$1,571	\$0	\$0	\$20,000
Theo H. Pitt, Jr., Trustee	\$1,571	\$0	\$0	\$20,000

* Company does not pay deferred compensation.

⁽⁴⁾ The "Fund Complex" consists of the Trust, which is comprised of the forty nine Funds.

Trustee Ownership of Fund Shares – The table below shows for each Trustee, the amount of Fund equity securities beneficially owned by each Trustee, and the aggregate value of all investments in equity securities of the Funds of the Trust, as of September 30, 2016, and stated as one of the following ranges: A = None; B = \$1-\$10,000; C = \$10,001-\$50,000; D = \$50,001-\$100,000; and E = over \$100,000. The Funds commenced operation on May 26, 2016.

Name of Trustee	Dollar Range of Equity Securities in the Funds	Aggregate Dollar Range of Equity Securities in all Registered Investment Companies Overseen by the Trustees in Family of Investment Companies
<u>Non-Interested Trustees</u>		
David J. Urban	A	A
Mary Lou H. Ivey	A	A
Theo H. Pitt, Jr.	A	A

Sales Loads. No front-end or deferred sales charges are applied to purchase of Fund shares by current or former trustees, officers, employees or agents of the Trust, the Adviser or the principal underwriter and by the members of their immediate families.

Policies Concerning Personal Investment Activities. The Funds, the Adviser, and the Distributor have each adopted a Code of Ethics, pursuant to Rule 17j-1 under the 1940 Act that permit investment personnel, subject to their particular code of ethics, to invest in securities, including securities that may be purchased or held by the Fund, for their own account.

The Codes of Ethics are on file with, and can be reviewed and copied at the SEC Public Reference Room in Washington, D. C. In addition, the Codes of Ethics are also available on the EDGAR Database on the SEC's Internet website at <http://www.sec.gov>.

CONTROL PERSONS AND PRINCIPAL SECURITIES HOLDERS

A principal shareholder is any person who owns (either of record or beneficially) 5% or more of the outstanding shares of a Fund. A control person is one who owns, either directly or indirectly, more than 25% of the voting securities of a Fund or acknowledges the existence of such control. As a controlling shareholder, each of these persons could control the outcome of any proposal submitted to the shareholders for approval, including changes to a Fund's fundamental policies or the terms of the management agreement with the Adviser.

As of November 30, 2016, the following persons owned of record, or beneficially owned, 5% or more of the outstanding voting shares of the Funds' shares:

Names and Addresses	Number of shares	Percent of Class	Type of Ownership
<i>The E-Valuator Very Conservative RMS Fund Institutional Class</i>			
TD Ameritrade Trust Company Attn: House PO Box 17748 Denver, CO 80217-0748	424,993	37.02%	Record
TD Ameritrade Inc. FBO our customers PO Box 2226 Omaha, NE 68103-2226	723,066	62.98%	Record
<i>The E-Valuator Very Conservative RMS Fund Investor Class</i>			
TD Ameritrade Trust Company CO #00FBD PO Box 17748 Denver, CO 80217-0748	196,535	37.16%	Record
TD Ameritrade Trust Company CO #00L71 PO Box 17748 Denver, CO 80217-0748	65,112	12.31%	Record
UMB C/F KING IRA 516 East Shadow Creek Ln. Sioux Falls, SD 57108	39,900	7.54%	Record
<i>The E-Valuator Conservative RMS Fund Institutional Class</i>			
TD Ameritrade Trust Company Attn: House PO Box 17748 Denver, CO 80217-0748	2,947,494	87.95%	Record
TD Ameritrade Inc. FBO our customers PO Box 2226 Omaha, NE 68103-2226	403,949	12.05%	Record
<i>The E-Valuator Conservative RMS Fund Investor Class</i>			
TD Ameritrade Trust Company CO #007DR PO Box 17748 Denver, CO 80217-0748	90,122	5.08%	Record
TD Ameritrade Trust Company CO #00FBD PO Box 17748 Denver, CO 80217-0748	192,421	10.86%	Record

TD Ameritrade Trust Company CO #00TN8 PO Box 17748 Denver, CO 80217-0748	101,089	5.70%	Record
TD Ameritrade Trust Company CO #00L71 PO Box 17748 Denver, CO 80217-0748	350,987	19.80%	Record
TD Ameritrade Trust Company CO #00TN1 PO Box 17748 Denver, CO 80217-0748	192,421	10.86%	Record
<i>The E-Valuator Tactically Managed RMS Fund Institutional Class</i>			
TD Ameritrade Trust Company Attn: House PO Box 17748 Denver, CO 80217-0748	931,533	86.49%	Record
TD Ameritrade Inc. FBO our customers PO Box 2226 Omaha, NE 68103-2226	144,302	13.40%	Record
<i>The E-Valuator Tactically Managed RMS Fund Investor Class</i>			
TD Ameritrade Trust Company CO #00FBD PO Box 17748 Denver, CO 80217-0748	77,105	30.15%	Record
TD Ameritrade Trust Company CO #00L71 PO Box 17748 Denver, CO 80217-0748	84,934	33.21%	Record
<i>The E-Valuator Moderate RMS Fund Institutional Class</i>			
TD Ameritrade Trust Company Attn: House PO Box 17748 Denver, CO 80217-0748	7,523,439	94.40%	Record
TD Ameritrade Inc. FBO our customers PO Box 2226 Omaha, NE 68103-2226	444,936	5.58%	Record
<i>The E-Valuator Moderate RMS Fund Investor Class</i>			
TD Ameritrade Trust Company CO #00FBD PO Box 17748 Denver, CO 80217-0748	560,028	12.45%	Record
TD Ameritrade Trust Company CO #00L71	489,881	10.89%	Record

PO Box 17748 Denver, CO 80217-0748			
<i>The E-Valuator Growth RMS Fund Institutional Class</i>			
TD Ameritrade Trust Company Attn: House PO Box 17748 Denver, CO 80217-0748	11,951,581	96.71%	Record
<i>The E-Valuator Growth RMS Fund Investor Class</i>			
TD Ameritrade Trust Company CO #007DK PO Box 17748 Denver, CO 80217-0748	324,574	6.52%	Record
TD Ameritrade Trust Company CO #00FBD PO Box 17748 Denver, CO 80217-0748	750,766	15.08%	Record
TD Ameritrade Trust Company CO #00TN4 PO Box 17748 Denver, CO 80217-0748	249,940	5.02%	Record
TD Ameritrade Trust Company CO #00TN8 PO Box 17748 Denver, CO 80217-0748	249,284	5.01%	Record
TD Ameritrade Trust Company CO #00L71 PO Box 17748 Denver, CO 80217-0748	484,880	9.74%	Record
<i>The E-Valuator Aggressive Growth RMS Fund Institutional Class</i>			
TD Ameritrade Trust Company Attn: House PO Box 17748 Denver, CO 80217-0748	2,774,701	95.32%	Record
<i>The E-Valuator Aggressive Growth RMS Fund Investor Class</i>			
TD Ameritrade Trust Company CO #00FBD PO Box 17748 Denver, CO 80217-0748	324,393	30.88%	Record
UMB C/F Johnson IRA 19520 W Tri Oak Cr. NE Wyoming, MN 55092	104,392	9.94%	Record
UMB C/F Johnson IRA 19520 W Tri Oak Cr. NE Wyoming, MN 55092	56,229	5.35%	Record

As of the date of this SAI, the Trustees and officers own less than 1% of a Fund's shares.

DETERMINATION OF NET ASSET VALUE

General Policy. The Funds adhere to Section 2(a)(41), and Rule 2a-4 thereunder, of the 1940 Act with respect to the valuation of portfolio securities. In general, securities for which market quotations are readily available are valued at current market value, and all other securities are valued at fair value as determined in good faith by the Board. In complying with the 1940 Act, the Trust relies on guidance provided by the SEC and by the SEC staff in various interpretive letters and other guidance.

Equity Securities. Securities listed on a securities exchange, market or automated quotation system for which quotations are readily available (except for securities traded on NASDAQ), including securities traded over the counter, are valued at the last quoted sale price on the primary exchange or market (foreign or domestic) on which they are traded on valuation date (or at approximately 4:00 p.m. ET if a security's primary exchange is normally open at that time), or, if there is no such reported sale on the valuation date, at the most recent quoted bid price. For securities traded on NASDAQ, the NASDAQ Official Closing Price will be used. If such prices are not available or determined to not represent the fair value of the security as of a Fund's pricing time, the security will be valued at fair value as determined in good faith using methods approved by the Trust's Board of Trustees.

Money Market Securities and other Debt Securities. If available, money market securities and other debt securities are priced based upon valuations provided by recognized independent, third-party pricing agents. Such values generally reflect the last reported sales price if the security is actively traded. The third-party pricing agents may also value debt securities by employing methodologies that utilize actual market transactions, broker-supplied valuations, or other methodologies designed to identify the market value for such securities. Such methodologies generally consider such factors as security prices, yields, maturities, call features, ratings and developments relating to specific securities in arriving at valuations. Money market securities and other debt securities with remaining maturities of sixty days or less may be valued at their amortized cost, which approximates market value. If such prices are not available or determined to not represent the fair value of the security as of each Fund's pricing time, the security will be valued at fair value as determined in good faith using methods approved by the Trust's Board of Trustees.

Use of Third-Party Pricing Agents. Pursuant to contracts with the Administrator, market prices for securities held by the Funds are generally provided daily by third-party independent pricing agents that are approved by the Board of Trustees of the Trust. The valuations provided by third-party independent pricing agents are reviewed daily by the Administrator.

DISTRIBUTION

The Distributor may from time to time offer incentive compensation to dealers (which sell shares of the Funds that are subject to sales charges) allowing such dealers to retain an additional portion of the sales load. A dealer who receives all of the sales load may be considered an underwriter of a Fund's shares.

In connection with promotion of the sales of the Funds, the Distributor may, from time to time, offer (to all broker dealers who have a sales agreement with the Distributor) the opportunity to participate in sales incentive programs (which may include non-cash concessions). The Distributor may also, from time to time, pay expenses and fees required in order to participate in dealer sponsored seminars and conferences, reimburse dealers for expenses incurred in connection with pre-approved seminars, conferences and advertising, and may, from time to time, pay or allow additional promotional incentives to dealers as part of pre-approved sales contests.

Plan of Distribution. The Funds have a Distribution and Service Plan (each a "Plan" and together the "Plans") for their Investor Class Shares under which they may finance certain activities primarily intended to sell such classes of shares. The Trust has adopted the Plans in accordance with the provisions of Rule 12b-1 under the 1940 Act, which regulates circumstances under which an investment company may directly or indirectly bear expenses relating to the distribution of its shares. The Trust intends to operate the Plan in accordance with its terms and with the Financial Industry Regulatory Authority rules concerning sales charges.

The Plans provide that the Funds will pay a fee at an annual rate of 0.25% of the average daily net assets attributable to the Funds' outstanding Investor Class in consideration for distribution and other services, which are described more fully below. The fee is generally paid to FDCC as compensation for distribution-related activities although the Funds may pay the fee directly to other Financial Intermediaries.

As noted above, payments for distribution expenses under the Plans are subject to Rule 12b-1 under the 1940 Act. Rule 12b-1 defines distribution expenses to include the cost of "any activity which is primarily intended to result in the sale of shares issued by the Trust." Rule 12b-1 provides, among other things, that an investment company may bear such expenses only pursuant to a plan adopted in accordance with Rule 12b-1. In accordance with Rule 12b-1, the Plans provide that a report of the amounts expended under the Plans, and the purposes for which such expenditures were incurred, will be made to the Board for its review at least quarterly. Each Plan provides that it may not be amended to increase materially the costs which shares of the Funds may bear for distribution pursuant to the Plans without shareholder approval, and that any other type of material amendment must be approved by a majority of the Board, and by a majority of the trustees who are neither "interested persons" (as defined in the 1940 Act) of the Trust nor have any direct or indirect financial interest in the operation of the Plans or in any related agreement (the "12b-1 Trustees"), by vote cast in person at a meeting called for the purpose of considering such amendments.

The Trust understands that Financial Intermediaries may charge fees to their customers who are the beneficial owners of Fund shares, in connection with their accounts with such Financial Intermediaries. Any such fees would be in addition to any amounts which may be received by an institution under the applicable Plans.

The Board has concluded that there is a reasonable likelihood that the Plans will benefit each Fund. It is anticipated that the Plans will benefit shareholders because an effective sales program typically is necessary for the Funds to reach and maintain a sufficient size to achieve efficiently its investment objectives and to realize economies of scale. The Plans are subject to annual re-approval by a majority of the 12b-1 Trustees and each is terminable at any time with respect to a Fund by a vote of a majority of the 12b-1 Trustees or by vote of the holders of a majority of the applicable classes' outstanding shares of the Fund. Any agreement entered into

pursuant to the Plans with a Financial Intermediary is terminable with respect to a Fund without penalty, at any time, by vote of a majority of the 12b-1 Trustees, by vote of the holders of a majority of the applicable classes' outstanding shares of the Funds, by FDCC or by the Financial Intermediary. An agreement will also terminate automatically in the event of its assignment.

As long as the Plans are in effect, the nomination of the trustees who are not interested persons of the Trust (as defined in the 1940 Act) must be committed to the discretion of the 12b-1 Trustees.

The Plans provide that expenditures may include, without limitation: (a) payments to the Distributor and to securities dealers and others in respect of the sale of shares of the Funds; (b) payment of compensation to and expenses of personnel (including personnel of organizations with which the Trust has entered into agreements related to these Plans) who engage in or support distribution of shares of the Funds or who render shareholder support services not otherwise provided by the Trust's transfer agent, administrator, or custodian, including but not limited to, answering inquiries regarding the Trust, processing shareholder transactions, providing personal services and/or the maintenance of shareholder accounts, providing other shareholder liaison services, responding to shareholder inquiries, providing information on shareholder investments in the Shares of the Funds, and providing such other shareholder services as the Trust may reasonably request, arranging for bank wires, assisting shareholders in changing dividend options, account designations and addresses, providing information periodically to shareholders showing their positions in the Funds, forwarding communications from the Funds such as proxies, shareholder reports, annual reports, and dividend distribution and tax notices to shareholders, processing purchase, exchange, and redemption requests from shareholders and placing orders with the Funds or their service providers; (c) formulation and implementation of marketing and promotional activities, including, but not limited to, direct mail promotions and television, radio, newspaper, magazine and other mass media advertising; (d) preparation, printing and distribution of sales literature; (e) preparation, printing and distribution of prospectuses and statements of additional information and reports of the Trust for recipients other than existing shareholders of the Trust; (f) obtaining information and providing explanations to wholesale and retail distributors of contracts regarding Fund investment objectives and policies and other information about the Funds, including the performance of the Funds; (g) obtaining such information, analyses and reports with respect to marketing and promotional activities as the Trust may, from time to time, deem advisable. During the fiscal period ended September 30, 2016 there were no 12b-1 expenses incurred.

Shareholder Servicing Plan. The Funds have adopted a shareholder service plan on behalf of its Investor Class Shares and Institutional Class Shares. Under a shareholder services plan, the Funds may pay an authorized firm up to 0.15% on an annualized basis of average daily net assets attributable to its customers who are shareholders. For this fee, the authorized firms may provide a variety of services, such as: 1) receiving and processing shareholder orders; 2) performing the accounting for the shareholder's account; 3) maintaining retirement plan accounts; 4) answering questions and handling correspondence for individual accounts; 5) acting as the sole shareholder of record for individual shareholders; 6) issuing shareholder reports and transaction confirmations; 7) executing daily investment "sweep" functions; and 8) furnishing investment advisory services.

Because the Funds have adopted the shareholder services plan to compensate authorized firms for providing the types of services described above, the Funds believe the shareholder

services plan is not covered by Rule 12b-1 under the 1940 Act, which relates to payment of distribution fees. The Funds, however, follow the procedural requirements of Rule 12b-1 in connection with the implementation and administration of each shareholder services plan.

An authorized firm generally represents in a service agreement used in connection with the shareholder services plan that all compensation payable to the authorized firm from its customers in connection with the investment of their assets in the Funds will be disclosed by the authorized firm to its customers. It also generally provides that all such compensation will be authorized by the authorized firm's customers.

The Funds do not monitor the actual services being performed by an authorized firm under the plan and related service agreement. The Funds also do not monitor the reasonableness of the total compensation that an authorized firm may receive, including any service fee that an authorized firm may receive from the Funds and any compensation the authorized firm may receive directly from its clients.

ADDITIONAL INFORMATION ABOUT PURCHASES AND SALES

Purchasing Shares. You may purchase shares of the Funds directly from the Distributor. You may also buy shares through accounts with brokers and other institutions ("authorized institutions") that are authorized to place trades in Fund shares for their customers. If you invest through an authorized institution, you will have to follow its procedures. Your institution may charge a fee for its services, in addition to the fees charged by the Funds. You will also generally have to address your correspondence or questions regarding the Funds to your authorized institution. The offering price per share is equal to the NAV next determined after the Funds or authorized institution receives your purchase order, plus any applicable sales charge.

Your authorized institution is responsible for transmitting all subscription and redemption requests, investment information, documentation and money to the Funds on time. Certain authorized institutions have agreements with the Funds that allow them to enter confirmed purchase or redemption orders on behalf of clients and customers. Under this arrangement, the authorized institution must send your payment to the Funds by the time it prices its shares on the following day. If your authorized institution fails to do so, it may be responsible for any resulting fees or losses.

The Funds reserve the right to reject any purchase order and to suspend the offering of shares. Under certain circumstances the Trust or the Adviser may waive the minimum initial investment for purchases by officers, trustees, and employees of the Trust and its affiliated entities and for certain related advisory accounts and retirement accounts (such as IRAs). The Fund may also change or waive policies concerning minimum investment amounts at any time.

Exchanging Shares. If you request the exchange of the total value of your account from one fund to another, we will reinvest any declared but unpaid income dividends and capital gain distributions in the new fund at its net asset value. Backup withholding and information reporting may apply. Information regarding the possible tax consequences of an exchange appears in the tax section in this SAI.

If a substantial number of shareholders sell their shares of a Fund under the exchange privilege, within a short period, the Fund may have to sell portfolio securities that it would

otherwise have held, thus incurring additional transactional costs. Increased use of the exchange privilege may also result in periodic large inflows of money. If this occurs, it is a Fund's general policy to initially invest in short-term, interest-bearing money market instruments.

However, if the Adviser believes that attractive investment opportunities (consistent with a Fund's investment objective and policies) exist immediately, then it will invest such money in portfolio securities in as orderly a manner as is possible.

The proceeds from the sale of shares of the Funds may not be available until the third business day following the sale. The fund you are seeking to exchange into may also delay issuing shares until that third business day. The sale of Fund shares to complete an exchange will be effected at net asset value of the Funds next computed after your request for exchange is received in proper form.

Eligible Benefit Plans. An eligible benefit plan is an arrangement available to the employees of an employer (or two or more affiliated employers) having not less than 10 employees at the plan's inception, or such an employer on behalf of employees of a trust or plan for such employees, their spouses and their children under the age of 21 or a trust or plan for such employees, which provides for purchases through periodic payroll deductions or otherwise. There must be at least 5 initial participants with accounts investing or invested in Fund shares and/or certain other funds.

The initial purchase by the eligible benefit plan and prior purchases by or for the benefit of the initial participants of the plan must aggregate not less than \$2,500 and subsequent purchases must be at least \$50 per account and must aggregate at least \$250. Purchases by the eligible benefit plan must be made pursuant to a single order paid for by a single check or federal funds wire and may not be made more often than monthly. A separate account will be established for each employee, spouse or child for which purchases are made. The requirements for initiating or continuing purchases pursuant to an eligible benefit plan may be modified and the offering to such plans may be terminated at any time without prior notice.

Selling Shares. You may sell your shares by giving instructions to the Transfer Agent by mail or by telephone. The Funds will use reasonable procedures to confirm that instructions communicated by telephone are genuine and, if the procedures are followed, will not be liable for any losses due to unauthorized or fraudulent telephone transactions.

The Funds' procedure is to redeem shares at the NAV next determined after the Transfer Agent receives the redemption request in proper order, less any applicable deferred sales charge on purchases held for less than one year and for which no sales charge was paid at the time of purchase. Payment will be made promptly, but no later than the seventh day following the receipt of the redemption request in proper order. The Board may suspend the right of redemption or postpone the date of payment during any period when (a) trading on the New York Stock Exchange is restricted as determined by the SEC or such exchange is closed for other than weekends and holidays, (b) the SEC has by order permitted such suspension, or (c) an emergency, as defined by rules of the SEC, exists during which time the sale of Fund shares or valuation of securities held by the Fund are not reasonably practicable.

ADDITIONAL PAYMENTS TO FINANCIAL INTERMEDIARIES

The Adviser or the Distributor and their affiliates may, out of their own resources and without additional cost to the Funds or their shareholders, pay a 1% solicitation fee to securities dealers or other financial intermediaries (collectively, a "Financial Intermediary") on each customer purchase solicited by the Financial Intermediary in excess of \$1 million. These payments may be in addition to payments made by the Funds to the Financial Intermediary under the Funds' Rule 12b-1 Plan. For more information regarding the Funds' Rule 12b-1 Plan, please see "Distribution - Plan of Distribution."

SHAREHOLDER SERVICES

As described briefly in the applicable prospectus, the Funds offer the following shareholder services:

Regular Account. The regular account allows for voluntary investments to be made at any time. Available to individuals, custodians, corporations, trusts, estates, corporate retirement plans and others, investors are free to make additions and withdrawals to or from their account as often as they wish. Simply use the account application provided with the prospectus to open your account.

Telephone Transactions. A shareholder may redeem shares or transfer into another fund by telephone if this service is requested at the time the shareholder completes the initial account application. If it is not elected at that time, it may be elected at a later date by making a request in writing to the Transfer Agent and having the signature on the request guaranteed. The Funds employ reasonable procedures designed to confirm the authenticity of instructions communicated by telephone and, if it does not, it may be liable for any losses due to unauthorized or fraudulent transactions. As a result of this policy, a shareholder authorizing telephone redemption or transfer bears the risk of loss which may result from unauthorized or fraudulent transactions which the Fund believes to be genuine. When requesting a telephone redemption or transfer, the shareholder will be asked to respond to certain questions designed to confirm the shareholder's identity as the shareholder of record. Cooperation with these procedures helps to protect the account and the Funds from unauthorized transactions.

Automatic Investment Plan. Any shareholder may utilize this feature, which provides for automatic monthly investments into your account. Upon your request, the Transfer Agent will withdraw a fixed amount each month from a checking or savings account for investment into the Funds. This does not require a commitment for a fixed period of time. A shareholder may change the monthly investment, skip a month or discontinue the Automatic Investment Plan as desired by notifying the Transfer Agent at (800) 628-4077.

Retirement Plans. Fund shares are available for purchase in connection with the following tax-deferred prototype retirement plans:

1. **Individual Retirement Arrangements (IRAs).** IRAs are available for use by individuals with compensation for services rendered who wish to use shares of the Funds as the funding medium for individual retirement savings. IRAs include traditional IRAs, Roth IRAs and Rollover IRAs.

2. Simplified Employee Pension Plans (SEPs). SEPs are a form of retirement plan for sole proprietors, partnerships and corporations.

For information about eligibility requirements and other matters concerning these plans and to obtain the necessary forms to participate in these plans, please call the Trust at 855-505-VEST (8378). Each plan's custodian charges nominal fees in connection with plan establishment and maintenance. These fees are detailed in the plan documents. You may wish to consult with your attorney or other tax adviser for specific advice concerning your tax status and plans.

Exchange Privilege. To the extent that the Adviser manages other funds in the Trust, shareholders may exchange their shares for shares of any other series of the Trust managed by the Adviser, provided the shares of the Fund the shareholder is exchanging into are registered for sale in the shareholder's state of residence. Each account must meet the minimum investment requirements. As of the date of this prospectus, the Adviser manages 6 funds in the Trust. Also, to make an exchange, an exchange order must comply with the requirements for a redemption or repurchase order and must specify the value or the number of shares to be exchanged. Your exchange will take effect as of the next determination of the Fund's NAV per share (usually at the close of business on the same day). The Transfer Agent will charge your account a \$10 service fee each time you make such an exchange. The Trust reserves the right to limit the number of exchanges or to otherwise prohibit or restrict shareholders from making exchanges at any time, without notice, should the Trust determine that it would be in the best interest of its shareholders to do so. For tax purposes, an exchange constitutes the sale of the shares of the fund from which you are exchanging and the purchase of shares of the fund into which you are exchanging. Consequently, the sale may involve either a capital gain or loss to the shareholder for federal income tax purposes. The exchange privilege is available only in states where it is legally permissible to do so.

TAXES

The following discussion is a summary of certain U.S. federal income tax considerations affecting the Funds and their shareholders. The discussion reflects applicable federal income tax laws of the U.S. as of the date of this SAI, which tax laws may be changed or subject to new interpretations by the courts or the Internal Revenue Service (the "IRS"), possibly with retroactive effect. No attempt is made to present a detailed explanation of all U.S. income, estate or gift tax, or foreign, state or local tax concerns affecting the Funds and their shareholders (including shareholders owning large positions in the Funds). The discussion set forth herein does not constitute tax advice. Investors are urged to consult their own tax advisers to determine the tax consequences to them of investing in the Funds.

In addition, no attempt is made to address tax concerns applicable to an investor with a special tax status such as a financial institution, real estate investment trust, insurance company, regulated investment company ("RIC"), individual retirement account, other tax-exempt entity, dealer in securities or non-U.S. investor. Furthermore, this discussion does not reflect possible application of the alternative minimum tax ("AMT"). Unless otherwise noted, this discussion assumes shares of the Funds are held by U.S. shareholders and that such shares are held as capital assets.

A U.S. shareholder is a beneficial owner of shares of the Funds that is for U.S. federal income tax purposes:

- a citizen or individual resident of the United States (including certain former citizens and former long-term residents);
- a corporation or other entity treated as a corporation for U.S. federal income tax purposes, created or organized in or under the laws of the United States or any state thereof or the District of Columbia;
- an estate, the income of which is subject to U.S. federal income taxation regardless of its source; or
- a trust with respect to which a court within the United States is able to exercise primary supervision over its administration and one or more U.S. shareholders have the authority to control all of its substantial decisions or the trust has made a valid election in effect under applicable Treasury regulations to be treated as a U.S. person.

A “Non-U.S. shareholder” is a beneficial owner of shares of the Funds that is an individual, corporation, trust or estate and is not a U.S. shareholder. If a partnership (including any entity treated as a partnership for U.S. federal income tax purposes) holds shares of the Funds, the tax treatment of a partner in the partnership generally depends upon the status of the partner and the activities of the partnership. A prospective shareholder who is a partner of a partnership holding the Fund shares should consult its tax advisors with respect to the purchase, ownership and disposition of its Fund shares.

Taxation as a RIC. The Funds intend to qualify and remain qualified as a RIC under the Internal Revenue Code of 1986, as amended (the “Internal Revenue Code”). A Fund will qualify as a RIC if, among other things, it meets the source-of-income and the asset-diversification requirements. With respect to the source-of-income requirement, a Fund must derive in each taxable year at least 90% of its gross income (including tax-exempt interest) from (i) dividends, interest, payments with respect to certain securities loans, gains from the sale or other disposition of stock, securities or foreign currencies, or other income (including but not limited to gains from options, futures and forward contracts) derived with respect to its business of investing in such shares, securities or currencies and (ii) net income derived from an interest in a “qualified publicly traded partnership.” A “qualified publicly traded partnership” is generally defined as a publicly traded partnership under Internal Revenue Code section 7704. However, for these purposes, a qualified publicly traded partnership does not include a publicly traded partnership if 90% or more of its income is described in (i) above. Income derived from a partnership (other than a qualified publicly traded partnership) or trust is qualifying income to the extent such income is attributable to items of income of the partnership or trust which would be qualifying income if realized by the Funds in the same manner as realized by the partnership or trust.

The Funds intend to invest in ETFs that are taxable as RICs under the Code. Accordingly, the income the Funds receive from such ETFs should be qualifying income for purposes of the Fund satisfying the 90% Test described above. However, the Funds may also invest in one or more ETFs that are not taxable as RICs under the Code and that may generate non-qualifying income for purposes of satisfying the 90% Test. The Funds anticipate monitoring their investments in such ETFs so as to keep the Funds’ non-qualifying income within acceptable limits of the 90% Test, however, it is possible that such non-qualifying income will be more than anticipated which could cause the Funds to inadvertently fail the 90% Test thereby causing the Funds to fail to qualify as a RIC. In such a case, the Funds would be subject to the rules described below.

If a RIC fails this 90% source-of-income test as long as such failure was due to reasonable

cause and not willful neglect it is no longer subject to a 35%. Instead, the amount of the penalty for non-compliance is the amount by which the non-qualifying income exceeds one-ninth of the qualifying gross income.

With respect to the asset-diversification requirement, the Funds must diversify their holdings so that, at the end of each quarter of each taxable year (i) at least 50% of the value of the Fund's total assets is represented by cash and cash items, U.S. government securities, the securities of other RICs and other securities, if such other securities of any one issuer do not represent more than 5% of the value of the Fund's total assets or more than 10% of the outstanding voting securities of such issuer, and (ii) not more than 25% of the value of the Fund's total assets is invested in the securities other than U.S. government securities or the securities of other RICs of (a) one issuer, (b) two or more issuers that are controlled by the Fund and that are engaged in the same, similar or related trades or businesses, or (c) one or more qualified publicly traded partnerships.

If a RIC fails this asset-diversification test, such RIC, in addition to other cure provisions previously permitted, has a 6-month period to correct any failure without incurring a penalty if such failure is "de minimis," meaning that the failure does not exceed the lesser of 1% of the RIC's assets, or \$10 million. Such cure right is similar to that previously and currently permitted for a REIT.

Similarly, if a RIC fails this asset-diversification test and the failure is not de minimis, a RIC can cure failure if: (a) the RIC files with the Treasury Department a description of each asset that causes the RIC to fail the diversification tests; (b) the failure is due to reasonable cause and not willful neglect; and (c) the failure is cured within six months (or such other period specified by the Treasury). In such cases, a tax is imposed on the RIC equal to the greater of: (a) \$50,000 or (b) an amount determined by multiplying the highest rate of tax (currently 35%) by the amount of net income generated during the period of diversification test failure by the assets that caused the RIC to fail the diversification test.

If the Funds qualify as a RIC and distribute to their shareholders, for each taxable year, at least 90% of the sum of (i) its "investment company taxable income" as that term is defined in the Internal Revenue Code (which includes, among other things, dividends, taxable interest, the excess of any net short-term capital gains over net long-term capital losses and certain net foreign exchange gains as reduced by certain deductible expenses) without regard to the deduction for dividends paid, and (ii) the excess of its gross tax-exempt interest, if any, over certain deductions attributable to such interest that are otherwise disallowed, the Funds will be relieved of U.S. federal income tax on any income of the Funds, including long-term capital gains, distributed to shareholders. However, any ordinary income or capital gain retained by the Funds will be subject to U.S. federal income tax at regular corporate federal income tax rates (currently at a maximum rate of 35%). The Funds intend to distribute at least annually substantially all of their investment company taxable income, net tax-exempt interest, and net capital gain.

The Funds will generally be subject to a nondeductible 4% federal excise tax on the portion of its undistributed ordinary income with respect to each calendar year and undistributed capital gains if it fails to meet certain distribution requirements with respect to the one-year period ending on October 31 in that calendar year. To avoid the 4% federal excise tax, the required minimum distribution is generally equal to the sum of (i) 98% of a Fund's ordinary income (computed on a calendar year basis), (ii) 98.2% of a Fund's capital gain net income (generally computed for the one-year period ending on October 31) and (iii) any income realized, but not

distributed, and on which we paid no federal income tax in preceding years. The Funds generally intend to make distributions in a timely manner in an amount at least equal to the required minimum distribution and therefore, under normal market conditions, does not expect to be subject to this excise tax.

The Funds may be required to recognize taxable income in circumstances in which it does not receive cash. For example, if the Funds hold debt obligations that are treated under applicable tax rules as having original issue discount (such as debt instruments with payment in kind interest or, in certain cases, with increasing interest rates or that are issued with warrants), the Funds must include in income each year a portion of the original issue discount that accrues over the life of the obligation regardless of whether cash representing such income is received by the Funds in the same taxable year. Because any original issue discount accrued will be included in the Funds' "investment company taxable income" (discussed above) for the year of accrual, the Funds may be required to make a distribution to its shareholders to satisfy the distribution requirement, even though it will not have received an amount of cash that corresponds with the income earned.

To the extent that the Funds have capital loss carryforwards from prior tax years, those carryforwards will reduce the net capital gains that can support a Fund's distribution of Capital Gain Dividends. If the Funds use net capital losses incurred in taxable years beginning on or before December 22, 2010 (pre-2011 losses), those carryforwards will not reduce a Fund's current earnings and profits, as losses incurred in later years will. As a result, if the Funds then makes distributions of capital gains recognized during the current year in excess of net capital gains (as reduced by carryforwards), the portion of the excess equal to pre-2011 losses factoring into net capital gain will be taxable as an ordinary dividend distribution, even though that distributed excess amount would not have been subject to tax if retained by the Funds. Capital loss carryforwards are reduced to the extent they offset current-year net realized capital gains, whether the Funds retain or distribute such gains. Beginning in 2011, a RIC is permitted to carry forward net capital losses indefinitely and may allow losses to retain their original character (as short or as long-term). For net capital losses recognized prior to such date, such losses are permitted to be carried forward up to 8 years and are characterized as short-term. These capital loss carryforwards may be utilized in future years to offset net realized capital gains of the Funds, if any, prior to distributing such gains to shareholders.

Except as set forth in "Failure to Qualify as a RIC," the remainder of this discussion assumes that the Fund will qualify as a RIC for each taxable year.

Failure to Qualify as a RIC. If the Funds are unable to satisfy the 90% distribution requirement or otherwise fail to qualify as a RIC in any year, they will be subject to corporate level income tax on all of its income and gain, regardless of whether or not such income was distributed. Distributions to a Fund's shareholders of such income and gain will not be deductible by the Fund in computing its taxable income. In such event, a Fund's distributions, to the extent derived from the Fund's current or accumulated earnings and profits, would constitute ordinary dividends, which would generally be eligible for the dividends received deduction available to corporate shareholders, and non-corporate shareholders would generally be able to treat such distributions as "qualified dividend income" eligible for reduced rates of U.S. federal income taxation, if holding period and other requirements are satisfied.

Distributions in excess of a Fund's current and accumulated earnings and profits would be treated first as a return of capital to the extent of the shareholders' tax basis in their Fund shares,

and any remaining distributions would be treated as a capital gain. To qualify as a RIC in a subsequent taxable year, the Funds would be required to satisfy the source-of-income, the asset diversification, and the annual distribution requirements for that year and dispose of any earnings and profits from any year in which the Funds failed to qualify for tax treatment as a RIC. Subject to a limited exception applicable to RICs that qualified as such under the Internal Revenue Code for at least one year prior to disqualification and that requalify as a RIC no later than the second year following the nonqualifying year, the Funds would be subject to tax on any unrealized built-in gains in the assets held by it during the period in which the Funds failed to qualify for tax treatment as a RIC that are recognized within the subsequent 10 years, unless the Funds made a special election to pay corporate-level tax on such built-in gain at the time of its requalification as a RIC.

Taxation for U.S. Shareholders. Distributions paid to U.S. shareholders by a Fund from its investment company taxable income (which is, generally, the Fund's ordinary income plus net realized short-term capital gains in excess of net realized long-term capital losses) are generally taxable to U.S. shareholders as ordinary income to the extent of the Fund's earnings and profits, whether paid in cash or reinvested in additional shares. Such distributions (if designated by the Fund) may qualify (i) for the dividends received deduction in the case of corporate shareholders under Section 243 of the Internal Revenue Code to the extent that the Fund's income consists of dividend income from U.S. corporations, excluding distributions from tax-exempt organizations, exempt farmers' cooperatives or real estate investment trusts or (ii) in the case of individual shareholders, as qualified dividend income eligible to be taxed at reduced rates under Section 1(h)(11) of the Internal Revenue Code (which provides for a maximum 20% rate) to the extent that the Fund receives qualified dividend income, and provided in each case certain holding period and other requirements are met. Qualified dividend income is, in general, dividend income from taxable domestic corporations and qualified foreign corporations (e.g., generally, foreign corporations incorporated in a possession of the United States or in certain countries with a qualified comprehensive income tax treaty with the United States, or the stock with respect to which such dividend is paid is readily tradable on an established securities market in the United States). A qualified foreign corporation generally excludes any foreign corporation, which for the taxable year of the corporation in which the dividend was paid, or the preceding taxable year, is a passive foreign investment company. Distributions made to a U.S. shareholder from an excess of net long-term capital gains over net short-term capital losses ("capital gain dividends"), including capital gain dividends credited to such shareholder but retained by the Funds, are taxable to such shareholder as long-term capital gain if they have been properly designated by the Funds, regardless of the length of time such shareholder owned the shares of the Funds. The maximum tax rate on capital gain dividends received by individuals is generally 20%. Distributions in excess of a Fund's earnings and profits will be treated by the U.S. shareholder, first, as a tax-free return of capital, which is applied against and will reduce the adjusted tax basis of the U.S. shareholder's shares and, after such adjusted tax basis is reduced to zero, will constitute capital gain to the U.S. shareholder (assuming the shares are held as a capital asset). The Funds are not required to provide written notice designating the amount of any qualified dividend income or capital gain dividends and other distributions. The Forms 1099 will instead serve this notice purpose.

As a RIC, the Funds will be subject to the AMT, but any items that are treated differently for AMT purposes must be apportioned between the Funds and the shareholders and this may affect the shareholders' AMT liabilities. The Funds intend in general to apportion these items in the same proportion that dividends paid to each shareholder bear to the Fund's taxable income (determined without regard to the dividends paid deduction).

For purpose of determining (i) whether the annual distribution requirement is satisfied for any year and (ii) the amount of capital gain dividends paid for that year, the Funds may, under certain circumstances, elect to treat a dividend that is paid during the following taxable year as if it had been paid during the taxable year in question. If the Funds make such an election, the U.S. shareholder will still be treated as receiving the dividend in the taxable year in which the distribution is made. However, any dividend declared by the Funds in October, November or December of any calendar year, payable to shareholders of record on a specified date in such a month and actually paid during January of the following year, will be treated as if it had been received by the U.S. shareholders on December 31 of the year in which the dividend was declared.

The Funds intend to distribute all realized capital gains, if any, at least annually. If, however, the Funds were to retain any net capital gain, the Funds may designate the retained amount as undistributed capital gains in a notice to shareholders who, if subject to U.S. federal income tax on long-term capital gains, (i) will be required to include in income as long-term capital gain, their proportionate shares of such undistributed amount, and (ii) will be entitled to credit their proportionate shares of the federal income tax paid by the Funds on the undistributed amount against their U.S. federal income tax liabilities, if any, and to claim refunds to the extent the credit exceeds such liabilities. If such an event occurs, the tax basis of shares owned by a shareholder of the Funds will, for U.S. federal income tax purposes, generally be increased by the difference between the amount of undistributed net capital gain included in the shareholder's gross income and the tax deemed paid by the shareholders.

Sales and other dispositions of the shares of the Funds generally are taxable events. U.S. shareholders should consult their own tax adviser with reference to their individual circumstances to determine whether any particular transaction in the shares of the Funds are properly treated as a sale or exchange for federal income tax purposes, as the following discussion assumes, and the tax treatment of any gains or losses recognized in such transactions. The sale or other disposition of shares of the Funds will generally result in capital gain or loss to the shareholder equal to the difference between the amount realized and his adjusted tax basis in the shares sold or exchanged, and will be long-term capital gain or loss if the shares have been held for more than one year at the time of sale. Any loss upon the sale or exchange of shares held for six months or less will be treated as long-term capital loss to the extent of any capital gain dividends received (including amounts credited as an undistributed capital gain dividend) by such shareholder with respect to such shares. A loss realized on a sale or exchange of shares of the Funds generally will be disallowed if other substantially identical shares are acquired within a 61-day period beginning 30 days before and ending 30 days after the date that the shares are disposed. In such case, the basis of the shares acquired will be adjusted to reflect the disallowed loss. Present law taxes both long-term and short-term capital gain of corporations at the rates applicable to ordinary income of corporations. For non-corporate taxpayers, short-term capital gain will currently be taxed at the rate applicable to ordinary income, while long-term capital gain generally will be taxed at a maximum rate of 20%. Capital losses are subject to certain limitations.

Federal law requires that mutual fund companies report their shareholders' cost basis, gain/loss, and holding period to the Internal Revenue Service on the Funds' shareholders' Consolidated Form 1099s when "covered" securities are sold. Covered securities are any regulated investment company and/or dividend reinvestment plan shares acquired on or after January 1, 2012.

The Funds have chosen average cost as the standing (default) tax lot identification method for all shareholders. A tax lot identification method is the way the Funds will determine which

specific shares are deemed to be sold when there are multiple purchases on different dates at differing net asset values, and the entire position is not sold at one time. The Funds have chosen average cost as its standing (default) tax lot identification method for all shareholders. The Funds' standing tax lot identification method is the method covered shares will be reported on your Consolidated Form 1099 if you do not select a specific tax lot identification method. You may choose a method different than the Funds' standing method and will be able to do so at the time of your purchase or upon the sale of covered shares. Please refer to the appropriate Internal Revenue Service regulations or consult your tax advisor with regard to your personal circumstances

For those securities defined as "covered" under current Internal Revenue Service cost basis tax reporting regulations, the Funds are responsible for maintaining accurate cost basis and tax lot information for tax reporting purposes. The Funds are not responsible for the reliability or accuracy of the information for those securities that are not "covered." The Funds and their service providers do not provide tax advice. You should consult independent sources, which may include a tax professional, with respect to any decisions you may make with respect to choosing a tax lot identification method.

For taxable years beginning after December 31, 2013, certain U.S. shareholders, including individuals and estates and trusts, will be subject to an additional 3.8% Medicare tax on all or a portion of their "net investment income," which should include dividends from the Funds and net gains from the disposition of shares of the Fund. U.S. shareholders are urged to consult their own tax advisors regarding the implications of the additional Medicare tax resulting from an investment in the Funds.

Straddles. When a Fund enters into an offsetting position to limit the risk on another position, the "straddle" rules usually come into play. An option or other position entered into or held by a Fund in conjunction with any other position held by the Funds may constitute a "straddle" for Federal income tax purposes. In general, straddles are subject to certain rules that may affect the character and timing of the Fund's gains and losses with respect to straddle positions. The key features of the straddle rules are as follows:

A Fund may have to wait to deduct any losses. If a Fund has a capital gain in one position of a straddle and a capital loss in the other, the Funds may not recognize the loss for federal income tax purposes until the Fund disposes of both positions. This might occur, for example, if the Fund had a highly appreciated stock position and the Fund purchased protective put options (which give the Fund the right to sell the stock to someone else for a period of time at a predetermined price) to offset the risk. If the stock continued to increase in value and the put options expired worthless, the Fund must defer recognition of the loss on its put options until the Fund sells and recognizes the gain on the original, appreciated position.

A Fund's capital gain holding period may get clipped. The moment a Fund enters into a typical straddle, the capital gains holding period on its offsetting positions is frozen. If a Fund held the original position for one year or less (thus not qualifying for the long-term capital gains rate), not only is the holding period frozen, it starts all over again when the Fund disposes of the offsetting position.

Losses recognized with respect to certain straddle positions that would otherwise constitute short-term capital losses may be treated as long-term capital losses. This generally has the effect of reducing the tax benefit of such losses.

A Fund may not be able to deduct any interest expenses or carrying charges. During the offsetting period, any interest or carrying charges associated with the straddle are not currently tax deductible, but must be capitalized (added to cost basis).

Original Issue Discount, Pay-In-Kind Securities, Market Discount and Commodity-Linked Notes. Some debt obligations with a fixed maturity date of more than one year from the date of issuance (and zero-coupon debt obligations with a fixed maturity date of more than one year from the date of issuance) that may be acquired by the Funds may be treated as debt obligations that are issued originally at a discount. Generally, the amount of the original issue discount (“OID”) is treated as interest income and is included in a Fund’s taxable income (and required to be distributed by the Funds) over the term of the debt obligation, even though payment of that amount is not received until a later time, upon partial or full repayment or disposition of the debt security.

Some debt obligations (with a fixed maturity date of more than one year from the date of issuance) that may be acquired by the Funds in the secondary market may be treated as having “market discount.” Very generally, market discount is the excess of the stated redemption price of a debt obligation (or in the case of an obligations issued with OID, its “revised issue price”) over the purchase price of such obligation. Generally, any gain recognized on the disposition of, and any partial payment of principal on, a debt obligation having market discount is treated as ordinary income to the extent the gain, or principal payment, does not exceed the “accrued market discount” on such debt obligation. Alternatively, the Funds may elect to accrue market discount currently, in which case the Funds will be required to include the accrued market discount in a Fund’s income (as ordinary income) and thus distribute it over the term of the debt security, even though payment of that amount is not received until a later time, upon partial or full repayment or disposition of the debt security. The rate at which the market discount accrues, and thus is included in a Fund’s income, will depend upon which of the permitted accrual methods the Fund elects. In the case of higher-risk securities, the amount of market discount may be unclear. See “Higher-Risk Securities.”

Some debt obligations (with a fixed maturity date of one year or less from the date of issuance) that may be acquired by the Funds may be treated as having “acquisition discount” (very generally, the excess of the stated redemption price over the purchase price), or OID in the case of certain types of debt obligations. The Funds will be required to include the acquisition discount, or OID, in income (as ordinary income) over the term of the debt obligation, even though payment of that amount is not received until a later time, upon partial or full repayment or disposition of the debt security. The Funds may make one or more of the elections applicable to debt obligations having acquisition discount, or OID, which could affect the character and timing of recognition of income.

In addition, payment-in-kind securities will, and commodity-linked notes may, give rise to income that is required to be distributed and is taxable even though the Funds holding the security receives no interest payment in cash on the security during the year.

If the Funds hold the foregoing kinds of securities, they may be required to pay out as an income distribution each year an amount that is greater than the total amount of cash interest the Funds actually received. Such distributions may be made from the cash assets of a Fund or by liquidation of portfolio securities, if necessary (including when it is not advantageous to do so). The Funds may realize gains or losses from such liquidations. In the event the Funds realize net capital gains from such transactions, their shareholders may receive a larger capital gain distribution than they would in the absence of such transactions.

Higher-Risk Securities. To the extent such investments are permissible for the Funds, the Funds may invest in debt obligations that are in the lowest rating categories or are unrated, including debt obligations of issuers not currently paying interest or who are in default. Investments in debt obligations that are at risk of or in default present special tax issues for the Funds. Tax rules are not entirely clear about issues such as when the Funds may cease to accrue interest, OID or market discount, when and to what extent deductions may be taken for bad debts or worthless securities and how payments received on obligations in default should be allocated between principal and income. In limited circumstances, it may also not be clear whether the Funds should recognize market discount on a debt obligation, and if so, what amount of market discount the Funds should recognize. These and other related issues will be addressed by the Funds when, as and if it invests in such securities, in order to seek to ensure that it distributes sufficient income to preserve its status as a regulated investment company and does not become subject to U.S. federal income or excise tax.

Issuer Deductibility of Interest. A portion of the interest paid or accrued on certain high yield discount obligations owned by the Funds may not be deductible to (and thus, may affect the cash flow of) the issuer. If a portion of the interest paid or accrued on certain high yield discount obligations is not deductible, that portion will be treated as a dividend for purposes of the corporate dividends-received deduction. In such cases, if the issuer of the high yield discount obligations is a domestic corporation, dividend payments by the Funds may be eligible for the dividends-received deduction to the extent of the deemed dividend portion of such accrued interest.

Interest paid on debt obligations owned by the Funds, if any, that are considered for U.S. tax purposes to be payable in the equity of the issuer or a related party will not be deductible to the issuer, possibly affecting the cash flow of the issuer.

Tax-Exempt Shareholders. A tax-exempt shareholder could recognize UBTI by virtue of its investment in the Funds if shares in the Funds constitute debt-financed property in the hands of the tax-exempt shareholder within the meaning of Internal Revenue Code Section 514(b). Furthermore, a tax-exempt shareholder may recognize UBTI if the Funds recognize “excess inclusion income” derived from direct or indirect investments in residual interests in REMICs or equity interests in TMPs if the amount of such income recognized by the Funds exceeds a Fund’s investment company taxable income (after taking into account deductions for dividends paid by the Fund).

In addition, special tax consequences apply to charitable remainder trusts (“CRTs”) that invest in regulated investment companies that invest directly or indirectly in residual interests in REMICs or equity interests in TMPs. Under legislation enacted in December 2006, a CRT (as defined in section 664 of the Internal Revenue Code) that realizes any UBTI for a taxable year, must pay an excise tax annually of an amount equal to such UBTI. Under IRS guidance issued in October 2006, a CRT will not recognize UBTI solely as a result of investing in the Funds that recognize “excess inclusion income.” Rather, if at any time during any taxable year a CRT (or one of certain other tax-exempt shareholders, such as the United States, a state or political subdivision, or an agency or instrumentality thereof, and certain energy cooperatives) is a record holder of a share in the Funds that recognize “excess inclusion income,” then the regulated investment company will be subject to a tax on that portion of its “excess inclusion income” for the taxable year that is allocable to such shareholders, at the highest federal corporate income tax rate. The extent to which this IRS guidance remains applicable in light of the December 2006 legislation is

unclear. To the extent permitted under the 1940 Act, the Funds may elect to specially allocate any such tax to the applicable CRT, or other shareholder, and thus reduce such shareholder's distributions for the year by the amount of the tax that relates to such shareholder's interest in the Funds. The Funds have not yet determined whether such an election will be made. CRTs and other tax-exempt investors are urged to consult their tax advisers concerning the consequences of investing in the Funds.

Foreign Taxation. Income received by the Funds from sources within foreign countries may be subject to withholding and other taxes imposed by such countries. Tax conventions between certain countries and the U.S. may reduce or eliminate such taxes.

The ETFs in which the Funds invest may invest in foreign securities. Dividends and interest received by an ETF's holding of foreign securities may give rise to withholding and other taxes imposed by foreign countries. Tax conventions between certain countries and the United States may reduce or eliminate such taxes. If the ETF in which the Funds invest is taxable as a RIC and meets certain other requirements, which include a requirement that more than 50% of the value of such ETF's total assets at the close of its respective taxable year consists of stocks or securities of foreign corporations, then the ETF should be eligible to file an election with the IRS that may enable its shareholders, including the Fund in effect, to receive either the benefit of a foreign tax credit, or a tax deduction, with respect to any foreign and U.S. possessions income taxes paid the by Funds, subject to certain limitations.

A "qualified fund of funds" is a RIC that has at least 50% of the value of its total interests invested in other RICs at the end of each quarter of the taxable year. If the Funds satisfy this requirement or if they meet certain other requirements, which include a requirement that more than 50% of the value of a Fund's total assets at the close of its taxable year consist of stocks or securities of foreign corporations, then the Funds should be eligible to file an election with the IRS that may enable its shareholders to receive either the benefit of a foreign tax credit, or a tax deduction, with respect to any foreign and U.S. possessions income taxes paid by the Funds, subject to certain limitations.

Foreign Shareholders. Capital Gain Dividends are generally not subject to withholding of U.S. federal income tax. Absent a specific statutory exemption, dividends other than Capital Gain Dividends paid by the Funds to a shareholder that is not a "U.S. person" within the meaning of the Internal Revenue Code (such shareholder, a "foreign shareholder") are subject to withholding of U.S. federal income tax at a rate of 30% (or lower applicable treaty rate) even if they are funded by income or gains (such as portfolio interest, short-term capital gains, or foreign-source dividend and interest income) that, if paid to a foreign person directly, would not be subject to withholding.

A regulated investment company is not required to withhold any amounts (i) with respect to distributions (other than distributions to a foreign person (w) that does not provide a satisfactory statement that the beneficial owner is not a U.S. person, (x) to the extent that the dividend is attributable to certain interest on an obligation if the foreign person is the issuer or is a 10% shareholder of the issuer, (y) that is within a foreign country that has inadequate information exchange with the United States, or (z) to the extent the dividend is attributable to interest paid by a person that is a related person of the foreign person and the foreign person is a controlled foreign corporation) from U.S.-source interest income of types similar to those not subject to U.S. federal income tax if earned directly by an individual foreign person, to the extent such distributions are properly reported as such by the Funds in a written notice to shareholders ("interest-related

dividends”), and (ii) with respect to distributions (other than (a) distributions to an individual foreign person who is present in the United States for a period or periods aggregating 183 days or more during the year of the distribution and (b) distributions subject to special rules regarding the disposition of U.S. real property interests as described below) of net short-term capital gains in excess of net long-term capital losses to the extent such distributions are properly reported by the regulated investment company (“short-term capital gain dividends”). If the Funds invest in an underlying fund that pays such distributions to the Funds, such distributions retain their character as not subject to withholding if properly reported when paid by the Funds to foreign persons.

The Funds are permitted to report such part of their dividends as interest-related or short-term capital gain dividends as are eligible, but is not required to do so. These exemptions from withholding will not be available to foreign shareholders of Funds that do not currently report their dividends as interest-related or short-term capital gain dividends.

In the case of shares held through an intermediary, the intermediary may withhold even if the Funds report all or a portion of a payment as an interest-related or short-term capital gain dividend to shareholders. Foreign persons should contact their intermediaries regarding the application of these rules to their accounts.

Under U.S. federal tax law, a beneficial holder of shares who is a foreign shareholder generally is not subject to U.S. federal income tax on gains (and is not allowed a deduction for losses) realized on the sale of shares of the Funds or on Capital Gain Dividends unless (i) such gain or dividend is effectively connected with the conduct of a trade or business carried on by such holder within the United States, (ii) in the case of an individual holder, the holder is present in the United States for a period or periods aggregating 183 days or more during the year of the sale or the receipt of the Capital Gain Dividend and certain other conditions are met, or (iii) the special rules relating to gain attributable to the sale or exchange of “U.S. real property interests” (“USRPIs”) apply to the foreign shareholder’s sale of shares of the Funds or to the Capital Gain Dividend the foreign shareholder received (as described below).

Special rules would apply if the Funds were either a “U.S. real property holding corporation” (“USRPHC”) or would be a USRPHC but for the operation of certain exceptions to the definition thereof. Very generally, a USRPHC is a domestic corporation that holds USRPIs the fair market value of which equals or exceeds 50% of the sum of the fair market values of the corporation’s USRPIs, interests in real property located outside the United States, and other assets. USRPIs are generally defined as any interest in U.S. real property and any interest (other than solely as a creditor) in a USRPHC or former USRPHC.

If the Funds were a USRPHC or would be a USRPHC but for the exceptions referred to above, any distributions by the Funds to a foreign shareholder (including, in certain cases, distributions made by the Funds in redemption of its shares) attributable to gains realized by the Funds on the disposition of USRPIs or to distributions received by the Fund from a lower-tier regulated investment company or REIT that the Funds are required to treat as USRPI gain in its hands generally would be subject to U.S. tax withholding. In addition, such distributions could result in the foreign shareholder being required to file a U.S. tax return and pay tax on the distributions at regular U.S. federal income tax rates. The consequences to a foreign shareholder, including the rate of such withholding and character of such distributions (*e.g.*, as ordinary income or USRPI gain), would vary depending upon the extent of the foreign shareholder’s current and past ownership of the Funds. On and after January 1, 2012, this “look-through” USRPI treatment

for distributions by the Fund, if it were either a USRPHC or would be a USRPHC but for the operation of the exceptions referred to above, to foreign shareholders applies only to those distributions that, in turn, are attributable to distributions received by the Fund from a lower-tier REIT, unless Congress enacts legislation providing otherwise.

In addition, if the Funds were a USRPHC or former USRPHC, it could be required to withhold U.S. tax on the proceeds of a share redemption by a greater-than-5% foreign shareholder, in which case such foreign shareholder generally would also be required to file U.S. tax returns and pay any additional taxes due in connection with the redemption.

Whether or not the Funds are characterized as a USRPHC will depend upon the nature and mix of a Fund's assets. The Funds do not expect to be a USRPHC. Foreign shareholders should consult their tax advisors concerning the application of these rules to their investment in the Funds.

If a beneficial holder of Fund shares who is a foreign shareholder has a trade or business in the United States, and the dividends are effectively connected with the beneficial holder's conduct of that trade or business, the dividend will be subject to U.S. federal net income taxation at regular income tax rates.

If a beneficial holder of Fund shares who is a foreign shareholder is eligible for the benefits of a tax treaty, any effectively connected income or gain will generally be subject to U.S. federal income tax on a net basis only if it is also attributable to a permanent establishment maintained by that beneficial holder in the United States.

To qualify for any exemptions from withholding described above or for lower withholding tax rates under income tax treaties, or to establish an exemption from backup withholding, a foreign shareholder must comply with special certification and filing requirements relating to its non-US status (including, in general, furnishing an IRS Form W-8BEN or substitute form). Foreign shareholders in the Fund should consult their tax advisers in this regard.

A beneficial holder of Fund shares who is a foreign shareholder may be subject to state and local tax and to the U.S. federal estate tax in addition to the federal tax on income referred to above.

Backup Withholding. The Funds generally are required to withhold and remit to the U.S. Treasury a percentage of the taxable distributions and redemption proceeds paid to any individual shareholder who fails to properly furnish the Funds with a correct taxpayer identification number, who has under-reported dividend or interest income, or who fails to certify to the Funds that he or she is not subject to such withholding. The backup withholding tax rate is currently 28%.

Backup withholding is not an additional tax. Any amounts withheld may be credited against the shareholder's U.S. federal income tax liability, provided the appropriate information is furnished to the IRS.

Tax Shelter Reporting Regulations. Under U.S. Treasury regulations, if a shareholder recognizes a loss with respect to a Fund's shares of \$2 million or more for an individual shareholder or \$10 million or more for a corporate shareholder, the shareholder must file with the IRS a disclosure statement on Form 8886. Direct shareholders of portfolio securities are in many cases excepted from this reporting requirement, but under current guidance, shareholders of a regulated investment company are not excepted. Future guidance may extend the current exception

from this reporting requirement to shareholders of most or all regulated investment companies. The fact that a loss is reportable under these regulations does not affect the legal determination of whether the taxpayer's treatment of the loss is proper. Shareholders should consult their tax advisers to determine the applicability of these regulations in light of their individual circumstances.

Shareholder Reporting Obligations With Respect to Foreign Financial Assets. Certain individuals (and, if provided in future guidance, certain domestic entities) must disclose annually their interests in "specified foreign financial assets" on IRS Form 8938, which must be attached to their U.S. federal income tax returns for taxable years beginning after March 18, 2010. The IRS has not yet released a copy of the Form 8938 and has suspended the requirement to attach Form 8938 for any taxable year for which an income tax return is filed before the release of Form 8938. Following Form 8938's release, individuals will be required to attach to their next income tax return required to be filed with the IRS a Form 8938 for each taxable year for which the filing of Form 8938 was suspended. Until the IRS provides more details regarding this reporting requirement, including in Form 8938 itself and related Treasury regulations, it remains unclear under what circumstances, if any, a shareholder's (indirect) interest in the Funds' "specified foreign financial assets," if any, will be required to be reported on this Form 8938.

Other Reporting and Withholding Requirements. Rules enacted in March 2010 require the reporting to the IRS of direct and indirect ownership of foreign financial accounts and foreign entities by U.S. persons. Failure to provide this required information can result in a 30% withholding tax on certain payments ("withholdable payments") made after December 31, 2013. Specifically, withholdable payments subject to this 30% withholding tax include payments of U.S.-source dividends and interest made on or after January 1, 2014, and payments of gross proceeds from the sale or other disposal of property that can produce U.S.-source dividends or interest made on or after January 1, 2015.

The IRS has issued only very preliminary guidance with respect to these new rules; their scope remains unclear and potentially subject to material change. Very generally, it is possible that distributions made by the Funds after the dates noted above (or such later dates as may be provided in future guidance) to a shareholder, including a distribution in redemption of shares and a distribution of income or gains otherwise exempt from withholding under the rules applicable to non-U.S. shareholders described above (e.g., Capital Gain Dividends, Short-Term Capital Gain Dividends and interest-related dividends, as described above) will be subject to the new 30% withholding requirement. Payments to a foreign shareholder that is a "foreign financial institution" will generally be subject to withholding, unless such shareholder enters into a timely agreement with the IRS. Payments to shareholders that are U.S. persons or foreign individuals will generally not be subject to withholding, so long as such shareholders provide the Funds with such certifications or other documentation, including, to the extent required, with regard to such shareholders' direct and indirect owners, as the Funds require to comply with the new rules. Persons investing in the Funds through an intermediary should contact their intermediary regarding the application of the new reporting and withholding regime to their investments in the Funds.

Shareholders are urged to consult a tax advisor regarding this new reporting and withholding regime, in light of their particular circumstances.

Shares Purchased through Tax-Qualified Plans. Special tax rules apply to investments through defined contribution plans and other tax-qualified plans. Shareholders should consult their

tax advisers to determine the suitability of shares of the Funds as an investment through such plans, and the precise effect of an investment on their particular tax situation.

FATCA. Payments to a shareholder that is either a foreign financial institution (“FFI”) or a non-financial foreign entity (“NFFE”) within the meaning of the Foreign Account Tax Compliance Act (“FATCA”) may be subject to a generally nonrefundable 30% withholding tax on: (a) income dividends paid by a Fund after June 30, 2014 and (b) certain capital gain distributions and the proceeds arising from the sale of Fund shares paid by a Fund after December 31, 2016. FATCA withholding tax generally can be avoided: (a) by an FFI, subject to any applicable intergovernmental agreement or other exemption, if it enters into a valid agreement with the IRS to, among other requirements, report required information about certain direct and indirect ownership of foreign financial accounts held by U.S. persons with the FFI and (b) by an NFFE, if it: (i) certifies that it has no substantial U.S. persons as owners or (ii) if it does have such owners, reports information relating to them. A Fund may disclose the information that it receives from its shareholders to the IRS, non-U.S. taxing authorities or other parties as necessary to comply with FATCA. Withholding also may be required if a foreign entity that is a shareholder of a Fund fails to provide the Fund with appropriate certifications or other documentation concerning its status under FATCA

The foregoing is a general and abbreviated summary of the provisions of the Internal Revenue Code and the Treasury regulations in effect as they directly govern the taxation of the Fund and its shareholders. These provisions are subject to change by legislative and administrative action, and any such change may be retroactive. Shareholders are urged to consult their tax advisers regarding specific questions as to U.S. federal income, estate or gift taxes, or foreign, state, local taxes or other taxes.

BROKERAGE ALLOCATION AND OTHER PRACTICES

Brokerage Transactions. Generally, equity securities are bought and sold through brokerage transactions for which commissions are payable. Purchases from underwriters will include the underwriting commission or concession, and purchases from dealers serving as market makers will include a dealer's mark-up or reflect a dealer's mark-down. The purchase price for securities bought from dealers serving as market makers will similarly include the dealer's mark up or reflect a dealer's mark down. When the Funds execute transactions in the over-the-counter market, it will generally deal with primary market makers unless prices that are more favorable are otherwise obtainable.

In selecting brokers and dealers to execute portfolio transactions, the Adviser may consider research and brokerage services furnished to the Adviser or its affiliates. The Adviser may not consider sales of shares of the Funds as a factor in the selection of brokers and dealers, but may place portfolio transactions with brokers and dealers that promote or sell a Fund's shares so long as such transactions are done in accordance with the policies and procedures established by the Trustees that are designed to ensure that the selection is based on the quality of execution and not on sales efforts. When placing portfolio transactions with a broker or dealer, the Adviser may aggregate securities to be sold or purchased for the Funds with those to be sold or purchased for other advisory accounts managed by the Adviser. In aggregating such securities, the Adviser will average the transaction as to price and will allocate available investments in a manner that the Adviser believes to be fair and reasonable to the Funds and such other advisory accounts. An aggregated order will generally be allocated on a pro rata basis among all participating accounts,

based on the relative dollar values of the participating accounts, or using any other method deemed to be fair to the participating accounts, with any exceptions to such methods involving the Trust being reported to the Trustees.

Section 28(e) of the 1934 Act permits the Adviser, under certain circumstances, to cause the Funds to pay a broker or dealer a commission for effecting a transaction in excess of the amount of commission another broker or dealer would have charged for effecting the transaction in recognition of the value of brokerage and research services provided by the broker or dealer. In addition to agency transactions, the Adviser may receive brokerage and research services in connection with certain riskless principal transactions, in accordance with applicable SEC guidance. Brokerage and research services include: (1) furnishing advice as to the value of securities, the advisability of investing in, purchasing or selling securities, and the availability of securities or purchasers or sellers of securities; (2) furnishing analyses and reports concerning issuers, industries, securities, economic factors and trends, Fund strategy, and the performance of accounts; and (3) effecting securities transactions and performing functions incidental thereto (such as clearance, settlement, and custody). In the case of research services, the Adviser believes that access to independent investment research is beneficial to its investment decision-making processes and, therefore, to the Funds.

To the extent that research services may be a factor in selecting brokers, such services may be in written form or through direct contact with individuals and may include information as to particular companies and securities as well as market, economic, or institutional areas and information which assists in the valuation and pricing of investments. Examples of research-oriented services for which the Adviser might utilize Fund commissions include research reports and other information on the economy, industries, sectors, groups of securities, individual companies, statistical information, political developments, technical market action, pricing and appraisal services, credit analysis, risk measurement analysis, performance and other analysis. The Adviser may use research services furnished by brokers in servicing all client accounts and not all services may necessarily be used in connection with the account that paid commissions to the broker providing such services. Information so received by the Adviser will be in addition to and not in lieu of the services required to be performed by the Funds' Adviser under the Advisory Agreement. Any advisory or other fees paid to the Adviser are not reduced as a result of the receipt of research services.

In some cases the Adviser may receive a service from a broker that has both a "research" and a "non-research" use. When this occurs, the Adviser makes a good faith allocation, under all the circumstances, between the research and non-research uses of the service. The percentage of the service that is used for research purposes may be paid for with client commissions, while the Adviser will use its own funds to pay for the percentage of the service that is used for non-research purposes. In making this good faith allocation, the Adviser faces a potential conflict of interest, but the Adviser believes that its allocation procedures are reasonably designed to ensure that it appropriately allocates the anticipated use of such services to their research and non-research uses.

From time to time, the Funds may purchase new issues of securities in a fixed price offering. In these situations, the seller may be a member of the selling group that will, in addition to selling securities, provide the Adviser with research services. The Financial Industry Regulatory Authority has adopted rules expressly permitting these types of arrangements under certain circumstances. Generally, the seller will provide research "credits" in these situations at a rate that

is higher than that which is available for typical secondary market transactions. These arrangements may not fall within the safe harbor of Section 28(e).

Brokerage with Fund Affiliates. The Funds may execute brokerage or other agency transactions through registered broker-dealer affiliates of either the Funds, the Adviser or the Distributor for a commission in conformity with the 1940 Act, the Securities Exchange Act of 1934 (the "1934 Act") and rules promulgated by the SEC. These rules further require that commissions paid to the affiliate by the Funds for exchange transactions not exceed "usual and customary" brokerage commissions. The rules define "usual and customary" commissions to include amounts which are "reasonable and fair compared to the commission, fee or other remuneration received or to be received by other brokers in connection with comparable transactions involving similar securities being purchased or sold on a securities exchange during a comparable period of time." The Trustees, including those who are not "interested persons" of the Funds, have adopted procedures for evaluating the reasonableness of commissions paid to affiliates and review these procedures periodically.

Securities of "Regular Broker-Dealers" The Funds are required to identify any securities of its "regular brokers and dealers" (as such term is defined in the 1940 Act) which the Funds may hold at the close of its most recent fiscal year.

Allocation. When two or more clients managed by the Adviser are simultaneously engaged in the purchase or sale of the same security, the transactions are allocated in a manner deemed equitable to each client. In some cases this procedure could have a detrimental effect on the price or volume of the security as far as the Funds are concerned. In other cases, however, the ability to participate in volume transactions will be beneficial to the Funds. The Board believes that these advantages, when combined with the other benefits available because of the Adviser's organization, outweigh the disadvantages that may exist from this treatment of transactions.

For the fiscal period ended September 30, 2016, the Funds paid brokerage commissions of \$22,628.

DISCLOSURE OF PORTFOLIO SECURITIES HOLDINGS

This Disclosure of Portfolio Securities Holdings Policy (the "Policy") shall govern the disclosure of the portfolio securities holdings of each series (individually and collectively the "Fund" or "Funds") of the Trust. The Trust maintains this Policy to ensure that disclosure of information about portfolio securities is in the best interests of the Fund and the Fund's shareholders. The Board reviews these policies and procedures as necessary and compliance will be periodically assessed by the Board in connection with a report from the Trust's Chief Compliance Officer. In addition, the Board has reviewed and approved the provision of portfolio holdings information to entities described below that may be prior to and more frequently than the public disclosure of such information (i.e., "non-standard disclosure"). The Board has also delegated authority to the officers of the Trust and Adviser to provide such information in certain circumstances (see below).

The Trust is required by the SEC to file its complete portfolio holdings schedule with the SEC on a quarterly basis. This schedule is filed with the Trust's annual and semi-annual reports on Form N-CSR for the second and fourth fiscal quarters and on Form N-Q for the first and third fiscal

quarters. The portfolio holdings information provided in these reports is as of the end of the respective quarter. Form N-CSR must be filed with the SEC no later than ten (10) calendar days after the Trust transmits its annual or semi-annual report to its shareholders. Form N-Q must be filed with the SEC no later than sixty (60) calendar days after the end of the applicable quarter.

Additionally, the Trust's service providers which have contracted to provide services to the Trust and its funds, including, for example, the custodian and the fund accountants, and that require portfolio holdings information in order to perform those services, may receive non-standard disclosure. Non-standard disclosure of portfolio holdings information may also be provided to a third-party when the Trust has a legitimate business purpose for doing so. The Trust has the following ongoing arrangements with certain third parties to provide the Fund's portfolio holdings information:

1. to the Trust's auditors within sixty (60) days after the applicable fiscal period or other periods as necessary for use in providing audit opinions and other advice related to financial, regulatory, or tax reporting;
2. to financial printers within sixty (60) days after the applicable fiscal period for the purpose of preparing Trust regulatory filings; and
3. to the Trust's administrator, custodian, transfer agent and accounting services provider on a daily basis in connection with their providing services to the Fund.

The Trust's service providers may also disclose non-public portfolio holdings information if such disclosure is required by applicable laws, rules or regulations, or by regulatory authorities. Additionally, the Adviser may establish ongoing arrangements with certain third parties to provide the Fund's portfolio holdings information that the Adviser determines that the Fund has a legitimate business purpose for doing so and the recipient is subject to a duty of confidentiality. These third parties may include:

1. financial data processing companies that provide automated data scanning and monitoring services for the Fund;
2. research companies that allow the Adviser to perform attribution analysis for the Fund; and
3. the Adviser's proxy voting agent to assess and vote proxies on behalf of the Fund.

From time to time, employees of the Adviser may express their views orally or in writing on the Fund's portfolio securities or may state that the Fund has recently purchased or sold, or continues to own, one or more securities. The securities subject to these views and statements may be ones that were purchased or sold since a Fund's most recent quarter-end and therefore may not be reflected on the list of the Fund's most recent quarter-end portfolio holdings. These views and statements may be made to various persons, including members of the press, brokers and other financial intermediaries that sell shares of the Fund, shareholders in the Fund, persons considering investing in the Fund or representatives of such shareholders or potential shareholders, such as fiduciaries of a 401(k) plan or a trust and their advisers, and other entities for which the Adviser may determine. The nature and content of the views and statements provided to each of these persons may differ. From time to time, employees of the Adviser also may provide oral or written information ("portfolio commentary") about the Fund, including, but not limited to, how the Fund's

investments are divided among various sectors, industries, countries, investment styles and capitalization sizes, and among stocks, bonds, currencies and cash, security types, bond maturities, bond coupons and bond credit quality ratings. This portfolio commentary may also include information on how these various weightings and factors contributed to Fund performance. The Adviser may also provide oral or written information (“statistical information”) about various financial characteristics of the Fund or its underlying portfolio securities including, but not limited to, alpha, beta, R-squared, coefficient of determination, duration, maturity, information ratio, sharpe ratio, earnings growth, payout ratio, price/book value, projected earnings growth, return on equity, standard deviation, tracking error, weighted average quality, market capitalization, percent debt to equity, price to cash flow, dividend yield or growth, default rate, portfolio turnover, and risk and style characteristics. This portfolio commentary and statistical information about the Fund may be based on the Fund’s portfolio as of the most recent quarter-end or the end of some other interim period, such as month-end. The portfolio commentary and statistical information may be provided to various persons, including those described in the preceding paragraph. The nature and content of the information provided to each of these persons may differ.

Additionally, employees of the Adviser may disclose one or more of the portfolio securities of the Fund when purchasing and selling securities through broker-dealers, requesting bids on securities, obtaining price quotations on securities, or in connection with litigation involving the Fund’s portfolio securities. The Adviser does not enter into formal non-disclosure or confidentiality agreements in connection with these situations; however, the Fund would not continue to conduct business with a person who the Adviser believed was misusing the disclosed information.

The Adviser or its affiliates may manage products sponsored by companies other than itself, including investment companies, offshore funds, and separate accounts and affiliates of the Adviser may provide investment related services, including research services, to other companies, including other investment companies, offshore funds, institutional investors and other entities. In each of these instances, the sponsors of these other companies and the affiliates of the Adviser may receive compensation for their services. In many cases, these other products are managed in a similar fashion to the Fund and thus have similar portfolio holdings, and the other investment related services provided by affiliates of the Adviser may involve disclosure of information that is also utilized by the Adviser in managing the Fund. The sponsors of these other products may disclose the portfolio holdings of their products at different times than the Adviser discloses portfolio holdings for the Fund, and affiliates of the Adviser may provide investment related services to its clients at times that are different than the times disclosed to the Fund.

The Trust and the Adviser currently have no other arrangements for the provision of non-standard disclosure to any party or shareholder. Other than the non-standard disclosure discussed above, if a third-party requests specific, current information regarding the Fund’s portfolio holdings, the Trust will refer the third-party to the latest regulatory filing.

All of the arrangements above are subject to the policies and procedures adopted by the Board to ensure such disclosure is for a legitimate business purpose and is in the best interests of the Trust and its shareholders. The Trust’s CCO is responsible for monitoring the use and disclosure of information relating to Portfolio Securities. Although no material conflicts of interest are believed to exist that could disadvantage the Fund and its shareholders, various safeguards have been implemented to protect the Fund and its shareholders from conflicts of interest, including: the adoption of Codes of Ethics pursuant to Rule 17j-1 under the 1940 Act designed to prevent

fraudulent, deceptive or manipulative acts by officers and employees of the Trust, the Adviser and the Distributor in connection with their personal securities transactions; the adoption by the Adviser and Distributor of insider trading policies and procedures designed to prevent their employees' misuse of material non-public information; and the adoption by the Trust of a Code of Ethics for Officers that requires the Chief Executive Officer and Chief Financial Officer of the Trust to report to the Board any affiliations or other relationships that could potentially create a conflict of interest with the Fund. There may be instances where the interests of the Trust's shareholders respecting the disclosure of information about portfolio holdings may conflict or appear to conflict with the interests of the Adviser, any principal underwriter for the Trust or an affiliated person of the Trust, the Adviser or the Distributor. In such situations, the conflict must be disclosed to the Board and the Board will attempt to resolve the situation in a manner that it deems in the best interests of the Fund.

Affiliated persons of the Trust who receive non-standard disclosure are subject to restrictions and limitations on the use and handling of such information, including requirements to maintain the confidentiality of such information, pre-clear securities trades and report securities transactions activity, as applicable. Except as provided above, affiliated persons of the Trust and third party service providers of the Trust receiving such non-standard disclosure will be instructed that such information must be kept confidential and that no trading on such information should be allowed.

Neither the Trust, the Fund nor the Adviser receives compensation or other consideration in connection with the non-standard disclosure of information about portfolio securities.

DESCRIPTION OF SHARES

The Trust was organized as a Delaware statutory trust on April 9, 2007. The Trust's Agreement and Declaration of Trust authorizes the Board to issue an unlimited number of full and fractional shares of beneficial interest in the Trust and to classify or reclassify any unissued shares into one or more series of shares. The Agreement and Declaration of Trust further authorizes the trustees to classify or reclassify any series of shares into one or more classes. The Trust's shares of beneficial interest have no par value.

The Funds are authorized to issue two classes of shares: Investor Class Shares imposing no front-end or deferred sales charges and a 0.25% 12b-1 fee; and Institutional Class Shares imposing no front-end or deferred sales charges and no 12b-1 fee. Each of these classes of shares may also pay up to 0.15% in shareholder service fees pursuant to a shareholder services plan.

Shares have no preemptive rights and only such conversion or exchange rights as the Board may grant in its discretion. When issued for payment as described in the applicable prospectus, shares will be fully paid and non-assessable. In the event of a liquidation or dissolution of the Trust or an individual fund, shareholders of a fund are entitled to receive the assets available for distribution belonging to the particular fund, and a proportionate distribution, based upon the relative asset values of the respective fund, of any general assets of the Trust not belonging to any particular fund which are available for distribution.

Shareholders are entitled to one vote for each full share held, and a proportionate fractional vote for each fractional share held, and will vote in the aggregate and not by class, except as

otherwise expressly required by law or when the Board determines that the matter to be voted on affects only the interests of shareholders of a particular class. Voting rights are not cumulative and, accordingly, the holders of more than 50% of the aggregate of the Trust's outstanding shares may elect all of the trustees, irrespective of the votes of other shareholders.

Rule 18f-2 under the 1940 Act provides that any matter required to be submitted to the holders of the outstanding voting securities of an investment company such as the Trust shall not be deemed to have been effectively acted upon unless approved by the holders of a majority of the outstanding shares of each fund affected by the matter. A particular fund is deemed to be affected by a matter unless it is clear that the interests of each fund in the matter are substantially identical or that the matter does not affect any interest of the fund. Under the Rule, the approval of an investment management agreement or any change in an investment objective, if fundamental, or in a fundamental investment policy would be effectively acted upon with respect to a fund only if approved by a majority of the outstanding shares of such fund. However, the Rule also provides that the ratification of the appointment of independent public accountants, the approval of principal underwriting contracts and the election of trustees may be effectively acted upon by shareholders of the Trust voting without regard to series or class.

The Trust does not presently intend to hold annual meetings of shareholders except as required by the 1940 Act or other applicable law. Upon the written request of shareholders owning at least 25% of the Trust's shares, the Trust will call for a meeting of shareholders to consider the removal of one or more trustees and other certain matters. To the extent required by law, the Trust will assist in shareholder communication in such matters.

The Board has full power and authority, in its sole discretion, and without obtaining shareholder approval, to divide or combine the shares of any class or series thereof into a greater or lesser number, to classify or reclassify any issued shares or any class or series thereof into one or more classes or series of shares, and to take such other action with respect to the Trust's shares as the Board may deem desirable. The Agreement and Declaration of Trust authorizes the trustees, without shareholder approval, to cause the Trust to merge or to consolidate with any corporation, association, trust or other organization in order to change the form of organization and/or domicile of the Trust or to sell or exchange all or substantially all of the assets of the Trust, or any series or class thereof, in dissolution of the Trust, or any series or class thereof. The Agreement and Declaration of Trust permits the termination of the Trust or of any series or class of the Trust by the trustees without shareholder approval. However, the exercise of such authority by the Board without shareholder approval may be subject to certain restrictions or limitations under the 1940 Act.

PROXY VOTING

The Board of Trustees of the Trust has delegated responsibility for decisions regarding proxy voting for securities held by the Funds to the Adviser. The Adviser will vote such proxies in accordance with its proxy policies and procedures, which are included in Exhibit A to this SAI. The Board of Trustees will periodically review the Fund's proxy voting record. The proxy voting policies and procedures of the Trust are included as Exhibit B to this SAI.

The Trust is required to disclose annually each Fund's complete proxy voting record on Form N-PX. Any material changes to the proxy policies and procedures will be submitted to the Board for approval. Information regarding how the Funds voted proxies relating to portfolio

securities for the most recent 12-month period ending June 30, will be available (1) without charge, upon request by calling 855-505-VEST (8378) or by writing to the Fund at 8730 Stony Point Parkway, Suite 205, Richmond, VA 23235; and (2) on the SEC's website at <http://www.sec.gov>.

CODES OF ETHICS

The Board of Trustees, on behalf of the Trust, has adopted a Code of Ethics pursuant to Rule 17j-1 under the 1940 Act. In addition, the Adviser and Distributor and Administrator have each adopted Codes of Ethics pursuant to Rule 17j-1. These Codes of Ethics apply to the personal investing activities of trustees, officers and certain employees ("access persons"). Rule 17j-1 and the Codes of Ethics are designed to prevent unlawful practices in connection with the purchase or sale of securities by access persons. Under each Code of Ethics, access persons are permitted to engage in personal securities transactions, but are required to report their personal securities transactions for monitoring purposes. The personnel subject to the Codes are permitted to invest in securities, including securities that may be purchased or held by the Fund. In addition, certain access persons are required to obtain approval before investing in initial public offerings or private placements, or are prohibited from making such investments. Copies of these Codes of Ethics are on file with the SEC, and are available to the public on the EDGAR Database on the SEC's Internet website at <http://www.sec.gov>.

FINANCIAL INFORMATION

The Annual Report for the fiscal year ended September 30, 2016 has been filed with the SEC. The financial statements contained in the Annual Report are incorporated by reference into this SAI. The financial statements and financial highlights for the Funds included in the Annual Report have been audited by the Funds' independent registered public accounting firm, Cohen & Company, Ltd., whose report thereon also appears in such Annual Report and is also incorporated herein by reference. No other parts of the Annual Report are incorporated by reference herein. The financial statements in such Annual Report have been incorporated herein in reliance upon such report given upon the authority of such firm as experts in accounting and auditing. You may request a copy of the annual and semi-annual reports for the Funds, once available, at no charge by calling the Funds at:

World Funds Trust
8730 Stony Point Parkway, Suite 205
Richmond, Virginia 23235
Telephone: (800) 673-0550

Audited financial statements for the periods ended May 31, 2015 and May 31, 2014, including a full schedule of investments for each period, and including the unaudited financial statements for the period ended November 30, 2015 for The E-ValuatorTM Risk Managed Strategies, series of six collective investment funds that are the predecessors to the Funds (the "E-Valuator CIFs") is provided in Exhibit D. The assets of each of the E-Valuator CIFs was converted into the assets of a corresponding E-Valuator Fund upon the establishment of the E-Valuator Funds on May 26, 2016. The E-Valuator CIFs' financial statements (other than for the semi-annual period ending November 30, 2015) have been audited by RSM US LLP (formerly known as McGladrey LLP), the independent auditor for the E-Valuator CIFs.

EXHIBIT A

Proxy Voting Policy

Systelligence, LLC, the ("Firm")

PROXY VOTING POLICY

Policy Statement

The Firm reserves the right to deviate from the general provisions contained within any part of this policy, and to vote against any issue regardless of the nature of the issue, if by doing so we protect the shareholder's interest and value. In the event of such deviation, documentation regarding such vote will be maintained in the Firm's books and records.

It will generally be the responsibility of the Firm to vote all proxies. The Firm will generally vote proxies in accordance with management recommendations.

Routine Matters

On routine matters, the Firm will support management and vote in accordance with the following:

- In analyzing directors and boards, the policy we follow generally supports the election of incumbent and newly appointed directors except when a majority of the company's directors are not independent or where a director fails to attend at least 75% of board and committee meetings. In a contested election we will vote in accordance with what we feel is in the best interests of shareholders.
- Our policy will support auditor ratification;
- We generally support management proposals on executive compensation including equity compensation plans, allowing management and board discretion to design and implement effective compensation programs. However, recognizing that at some point the dilutive effect of equity compensation plans can negatively affect overall shareholder returns, the guidelines will vote against plans that would result in total overhang greater than 25%. Similarly, our guidelines will support management advisory votes on compensation and will vote in favor of executive compensation arrangements in connection with merger transactions with the belief that an independent compensation committee is in the best position to design an appropriate compensation program for the company. Further, we follow management's recommendation for proposals on the frequency of such advisory votes;
- We recognize that having sufficient available authorized common and preferred shares allows companies flexibility to take advantage of rapidly developing opportunities as well

as to effectively operate the business. Therefore, we will support proposals to increase both common and preferred shares;

- We will generally support proposals relating to treatment of shareholders and changes to corporate structure except for management proposals to classify the board of directors which we will vote against to preserve director accountability;
- We will undertake a thorough examination of the economic implications of a proposed merger or acquisition to determine the transaction's likelihood of maximizing shareholder return. We will examine the process used to negotiate the transaction as well as the terms of the transaction in making the vote recommendation. We will vote in accordance with our belief in what is in the best interests of shareholders on mergers, acquisitions, and other financing transactions; and
- We will vote against shareholder proposals not supported by management, thereby allowing management and the board discretion to address issues generally raised by shareholder proponents, including those relating to governance, compensation, environmental, and social issues.

Voting Procedures

Proxy statements are to be reviewed and voted by a Portfolio Manager or another designated person. A record will be made and maintained of all votes. The Firm reserves the right to vote contrary to its stated policy if it believes in its sole opinion that to do so would be in the best interests of its clients and fund shareholders.

The Firm may abstain from voting a proxy if it concludes that the effect on the client's or shareholder's economic interests or the value of the portfolio holding is indeterminable or insignificant. The Firm may also abstain from voting if it concludes the cost of voting is disproportionate to the economic impact the vote would have on the portfolio holdings. A record of reasons for any such abstention by the Firm will be maintained.

Conflicts of Interest

Any conflict of interest will be resolved in the best interests of the Firm's clients and fund shareholders. In the event that a material conflict of interest is identified or believed to exist, the Firm will review such conflict with its Chief Compliance Officer.

The Firm shall also maintain record of any conflicts of interest that were identified with any specific vote, and if so, what action was taken to resolve the conflict with respect to each vote cast.

Proxy Vote Record Retention

The Firm shall maintain records of proxies voted in accordance with Section 204-2 of the Act, including proxy statements, and a record of each vote cast. The Firm shall also keep a copy of its policies and procedures and each written request from a client for proxy voting records and the Firm's written response to any client request, either written or oral, for such records. Proxy

records filed via EDGAR shall be considered maintained by the Firm. All proxy voting records are to be retained for five years, with the first two years in the offices of the Firm.

Form N-PX Filing Logistics

The Firm shall be responsible for ensuring that it maintains a complete proxy log and confirms the timely voting of proxies. The proxy vote log will be maintained in such a manner that the following information is contained within the log in accordance with the requirements of submitting Form N-PX for proxies voted on behalf of the Firm's proprietary mutual fund(s):

- the name of the issuer;
- the exchange ticker symbol, if available;
- the CUSIP number, if available;
- the shareholder meeting date;
- a brief identification of the matter voted on;
- whether the matter was proposed by the issuer or a security holder;
- whether the Firm cast its vote on the matter;
- how the Firm cast its vote on the matter (for, against, abstain, or withhold regarding the election of directors); and
- whether the Firm cast its vote for or against management.

The Firm shall provide the information necessary to complete the Form N-PX to the appropriate fund service provider who will timely submit the filings.

EXHIBIT B

World Funds Trust

PROXY VOTING POLICY AND PROCEDURES

The World Funds Trust (the “Trust”) is registered as an open-end management investment company under the Investment Company Act of 1940, as amended (“1940 Act”). The Trust offers multiple series (each a “Fund” and, collectively, the “Funds”). Consistent with its fiduciary duties and pursuant to Rule 30b1-4 under the 1940 Act (the “Proxy Rule”), the Board of Trustees of the Trust (the “Board”) has adopted this proxy voting policy on behalf of the Trust (the “Policy”) to reflect its commitment to ensure that proxies are voted in a manner consistent with the best interests of the Funds’ shareholders.

Delegation of Proxy Voting Authority to Fund Advisers

The Board believes that the investment advisor of each Fund (each an “Adviser” and, collectively, the “Advisers”), as the entity that selects the individual securities that comprise its Fund’s portfolio, is the most knowledgeable and best-suited to make decisions on how to vote proxies of portfolio companies held by that Fund. The Trust shall therefore defer to, and rely on, the Adviser of each Fund to make decisions on how to cast proxy votes on behalf of such Fund.

The Trust hereby designates the Adviser of each Fund as the entity responsible for exercising proxy voting authority with regard to securities held in the Fund’s investment portfolio. Consistent with its duties under this Policy, each Adviser shall monitor and review corporate transactions of corporations in which the Fund has invested, obtain all information sufficient to allow an informed vote on all proxy solicitations, ensure that all proxy votes are cast in a timely fashion, and maintain all records required to be maintained by the Fund under the Proxy Rule and the 1940 Act. Each Adviser shall perform these duties in accordance with the Adviser’s proxy voting policy, a copy of which shall be presented to this Board for its review. Each Adviser shall promptly provide to the Board updates to its proxy voting policy as they are adopted and implemented.

Conflict of Interest Transactions

In some instances, an Adviser may be asked to cast a proxy vote that presents a conflict between the interests of a Fund’s shareholders, and those of the Adviser or an affiliated person of the Adviser. In such case, the Adviser is instructed to abstain from making a voting decision and to forward all necessary proxy voting materials to the Trust

to enable the Board to make a voting decision. When the Board is required to make a proxy voting decision, only the Trustees without a conflict of interest with regard to the security in question or the matter to be voted upon shall be permitted to participate in the decision of how the Fund's vote will be cast. In the event that the Board is required to vote a proxy because an Adviser has a conflict of interest with respect to the proxy, the Board will vote such proxy in accordance with the Adviser's proxy voting policy, to the extent consistent with the shareholders' best interests, as determined by the Board in its discretion. The Board shall notify the Adviser of its final decision on the matter and the Adviser shall vote in accordance with the Board's decision.

Availability of Proxy Voting Policy and Records Available to Fund Shareholders

If a Fund has a website, the Fund may post a copy of its Adviser's proxy voting policy and this Policy on such website. A copy of such policies and of each Fund's proxy voting record shall also be made available, without charge, upon request of any shareholder of the Fund, by calling the applicable Fund's toll-free telephone number as printed in the Fund's prospectus. The Trust's administrator shall reply to any Fund shareholder request within three business days of receipt of the request, by first-class mail or other means designed to ensure equally prompt delivery.

Each Adviser shall provide a complete voting record, as required by the Proxy Rule, for each series of the Trust for which it acts as adviser, to the Trust's administrator within 30 days following the end of each 12-month period ending June 30. The Trust's administrator will file a report based on such record on Form N-PX on an annual basis with the Securities and Exchange Commission no later than August 31st of each year.

Adopted: November 26, 2013

Amended: January 26, 2015

Exhibit C

Nominating and Corporate Governance Committee Charter

World Funds Trust

Nominating and Corporate Governance Committee Membership

1. The Nominating and Corporate Governance Committee of World Funds Trust (the “Trust”) shall be composed entirely of Independent Trustees.

Board Nominations and Functions

1. The Committee shall make nominations for Trustee membership on the Board of Trustees, including the Independent Trustees. The Committee shall evaluate candidates’ qualifications for Board membership and their independence from the investment advisers to the Trust’s series portfolios and the Trust’s other principal service providers. Persons selected as Independent Trustees must not be “interested person” as that term is defined in the Investment Company Act of 1940, nor shall Independent Trustee have and affiliations or associations that shall preclude them from voting as an Independent Trustee on matters involving approvals and continuations of Rule 12b-1 Plans, Investment Advisory Agreements and such other standards as the Committee shall deem appropriate. The Committee shall also consider the effect of any relationships beyond those delineated in the 1940 Act that might impair independence, *e.g.*, business, financial or family relationships with managers or service providers. See Appendix A for Procedures with Respect to Nominees to the Board.
2. The Committee shall periodically review Board governance procedures and shall recommend any appropriate changes to the full Board of Trustees.
3. The Committee shall periodically review the composition of the Board of Trustees to determine whether it may be appropriate to add individuals with different backgrounds or skill sets from those already on the Board.
4. The Committee shall periodically review trustee compensation and shall recommend any appropriate changes to the Independent Trustees as a group.

Committee Nominations and Functions

1. The Committee shall make nominations for membership on all committees and shall review committee assignments at least annually.
2. The Committee shall review, as necessary, the responsibilities of any committees of the Board, whether there is a continuing need for each committee, whether there is a need

for additional committees of the Board, and whether committees should be combined or reorganized. The Committee shall make recommendations for any such action to the full Board.

Other Powers and Responsibilities

1. The Committee shall have the resources and authority appropriate to discharge its responsibilities, including authority to retain special counsel and other experts or consultants at the expense of the Trust.
2. The Committee shall review this Charter at least annually and recommend any changes to the full Board of Trustees.

Adopted: August 2, 2013

APPENDIX A TO THE NOMINATING AND CORPORATE GOVERNANCE COMMITTEE CHARTER

WORLD FUNDS TRUST

PROCEDURES WITH RESPECT TO NOMINEES TO THE BOARD

- I. *Identification of Candidates.* When a vacancy on the Board of Trustees exists or is anticipated, and such vacancy is to be filled by an Independent Trustee, the Nominating and Corporate Governance Committee shall identify candidates by obtaining referrals from such sources as it may deem appropriate, which may include current Trustees, management of the Trust, counsel and other advisors to the Trustees, and shareholders of the Trust who submit recommendations in accordance with these procedures. In no event shall the Nominating and Corporate Governance Committee consider as a candidate to fill any such vacancy an individual recommended by any investment adviser of any series portfolio of the Trust, unless the Nominating and Corporate Governance Committee has invited management to make such a recommendation.
- II. *Shareholder Candidates.* The Nominating and Corporate Governance Committee shall, when identifying candidates for the position of Independent Trustee, consider any such candidate recommended by a shareholder if such recommendation contains: (i) sufficient background information concerning the candidate, including evidence the candidate is willing to serve as an Independent Trustee if selected for the position; and (ii) is received in a sufficiently timely manner as determined by the Nominating and Corporate Governance Committee in its discretion. Shareholders shall be directed to address any such recommendations in writing to the attention of the Nominating and Corporate Governance Committee, c/o the Secretary of the Trust. The Secretary shall retain copies of any shareholder recommendations which meet the foregoing requirements for a period of not more than 12 months following receipt. The Secretary shall have no obligation to acknowledge receipt of any shareholder recommendations.
- III. *Evaluation of Candidates.* In evaluating a candidate for a position on the Board of Trustees, including any candidate recommended by shareholders of the Trust, the Nominating and Corporate Governance Committee shall consider the following: (i) the candidate's knowledge in matters relating to the mutual fund industry; (ii) any experience possessed by the candidate as a director or senior officer of public companies; (iii) the candidate's educational background; (iv) the candidate's reputation for high ethical standards and professional integrity; (v) any specific financial, technical or other expertise possessed by the candidate, and the extent to which such expertise would complement the Board's existing mix of skills, core competencies and qualifications; (vi) the candidate's perceived ability to contribute to the ongoing functions of the Board, including the candidate's ability and commitment to attend meetings regularly and work collaboratively with other members of the Board; (vii) the candidate's ability to qualify as an Independent Trustee and any other actual or potential conflicts of interest involving the candidate and the Trust; and (viii) such other factors as the Nominating and Corporate Governance Committee determines to be relevant in light of the existing composition of the Board and any anticipated vacancies. Prior to making a final recommendation to the Board, the Nominating and Corporate Governance Committee shall conduct personal interviews with those candidates it concludes are the most qualified candidates.

EXHIBIT D

**TD Ameritrade Trust Company
Collective Investment Funds for Employee Benefit Plans
Customized Risk Based Portfolios
Financial Reports, May 31, 2015**

**TD Ameritrade Trust Company
Collective Investment Funds for Employee Benefit Plans
Customized Risk Based Portfolios
Financial Reports, May 31, 2014**

**TD Ameritrade Trust Company
Collective Investment Funds for Employee Benefit Plans
Customized Risk Based Portfolios
Financial Reports (Unaudited),
November 30, 2015**

TD Ameritrade Trust Company Collective Investment Funds for Employee Benefit Plans The E-Valuator™ Risk Managed Strategies

Financial Reports
May 31, 2015

Contents

Independent Auditor's Report	1-2
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Financial Statements	
Statements of Financial Condition	3
Schedules of Investments	4-9
Statements of Operations	10
Statements of Changes in Participants' Interest	11
Statements of Cash Flows	12
Financial Highlights	13
Notes to Financial Statements	14-19

Independent Auditor's Report

To the Trust Committee
TD Ameritrade Trust Company Collective Investment Funds for Employee Benefit Plans
The E-Valuator™ Risk Managed Strategies
Denver, Colorado

Report on the Financial Statements

We have audited the accompanying financial statements of The E-Valuator™ Aggressive Growth Risk Managed Strategy, The E-Valuator™ Conservative Risk Managed Strategy, The E-Valuator™ Growth Risk Managed Strategy, The E-Valuator™ Moderate Risk Managed Strategy, The E-Valuator™ Tactically Managed Strategy, and The E-Valuator™ Very Conservative Risk Managed Strategy (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, 2015, and the related statements of operations, changes in participants' interest, cash flows and the 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 of 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 of 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 The E-Valuator™ Aggressive Growth Risk Managed Strategy, The E-Valuator™ Conservative Risk Managed Strategy, The E-Valuator™ Growth Risk Managed Strategy, The E-Valuator™ Moderate Risk Managed Strategy, The E-Valuator™ Tactically Managed Strategy, and The E-Valuator™ Very Conservative Risk Managed Strategy as of May 31, 2015, and the results of their operations, their cash flows, and their financial highlights for the year then ended, in accordance with accounting principles generally accepted in the United States of America.

/s/ McGladrey LLP

Denver, Colorado
September 25, 2015

TD Ameritrade Trust Company Collective Investment Funds for Employee Benefit Plans
The E-Valuator™ Risk Managed Strategies

Statements of Financial Condition
May 31, 2015

	The E-Valuator™ Aggressive Growth Risk Managed Strategy	The E-Valuator™ Conservative Risk Managed Strategy	The E-Valuator™ Growth Risk Managed Strategy	The E-Valuator™ Moderate Risk Managed Strategy	The E-Valuator™ Tactically Managed Strategy	The E-Valuator™ Very Conservative Risk Managed Strategy
Assets						
Investments at fair value ⁽¹⁾	\$ 24,505,315	\$ 46,644,100	\$ 176,099,039	\$ 112,048,363	\$ 12,639,171	\$ 6,139,696
Cash and cash equivalents	27,272	-	16,223	-	1,158	814
Dividends receivable	4,577	41,484	49,695	84,990	3	3,264
Receivable for securities sold	-	412	-	53,830	-	-
Total assets	\$ 24,537,164	\$ 46,685,996	\$ 176,164,957	\$ 112,187,183	\$ 12,640,332	\$ 6,143,774
Liabilities and Participants' Interest						
Liabilities						
TDATC Trustee fee payable Class II	\$ 2,080	\$ 3,955	\$ 14,989	\$ 9,540	\$ 1,079	\$ 514
Advisor fee payable Class II	2,080	3,955	14,989	9,540	1,079	514
Qualified Custodian fee Class II	11,025	20,960	79,440	50,563	5,718	2,723
Audit Fee	272	731	2,574	1,659	214	88
Payable for securities purchased	27,271	-	16,222	-	1,158	815
Payable to affiliate	-	411	-	53,831	-	-
Total liabilities	42,728	30,012	128,214	125,133	9,248	4,654
Participants' Interest						
Participants' interest - Share Class I	75	62	74	68	62	56
Participants' interest - Share Class II	24,494,361	46,655,922	176,036,669	112,061,982	12,631,022	6,139,064
Total participants' interest	24,494,436	46,655,984	176,036,743	112,062,050	12,631,084	6,139,120
Total liabilities and participants' interest	\$ 24,537,164	\$ 46,685,996	\$ 176,164,957	\$ 112,187,183	\$ 12,640,332	\$ 6,143,774
⁽¹⁾ Cost	\$ 23,078,733	\$ 45,277,568	\$ 160,304,731	\$ 105,807,296	\$ 12,339,524	\$ 6,089,974

See Notes to Financial Statements.

3 American Trust Company Collective Investment Funds for Employee Benefit Plans
The E-valuator™ Risk Managed Strategies

Schedules of Investments
as of 3/31/2015

	The E-valuator™ Aggressive Growth Risk Managed Strategy				The E-valuator™ Conservative Risk Managed Strategy			
	Fair Value as a % of	Number of Shares	Cost	Fair Value	Fair Value as a % of	Number of Shares	Cost	Fair Value
Short term money market funds								
United States Treasury Institutional Money Market Deposit Account (2)	0.0%	1	\$ -	\$ -	0.0%	1	\$ -	\$ -
Federated Treasury Colligation Fund	1.0%	233,752	233,752	233,752	1.0%	445,169	445,169	445,169
Total short term money market funds	1.0%	233,753	233,753	233,753	1.0%	445,170	445,170	445,170
Collective Investment Funds								
United States Money Stable Value 2.5 Basis Point Fee Class	-	-	-	-	22.1%	418,363	10,263,808	10,309,376
Total collective investment funds	-	-	-	-	22.1%	418,363	10,263,808	10,309,376
Exchange traded funds								
United States Real Estate								
Vanguard REIT ETF	-	-	-	-	1.9%	11,386	922,435	901,082
SPDR Dow Jones REIT	-	-	-	-	1.9%	10,150	920,999	903,071
Total United States real estate	-	-	-	-	3.8%	21,536	1,842,434	1,804,153
United States stock								
Shares S&P Small Cap 600 Growth	3.0%	5,641	660,688	728,482	-	-	-	-
Shares S&P Small Cap 600 Value	3.0%	6,181	714,590	727,012	-	-	-	-
PowerShares QQQ ETF	3.1%	6,793	703,267	747,610	2.0%	8,635	862,242	950,315
Vanguard Mid-Cap ETF	4.0%	7,527	949,533	975,765	2.0%	7,173	868,328	929,873
Shares S&P SmallCap 600 Index Fund	3.0%	6,222	695,322	727,913	-	-	-	-
Vanguard Mid-Cap Value Index Fund	4.0%	10,578	943,260	961,037	2.0%	10,081	895,666	934,904
Total United States stock	20.1%	46,842	4,666,660	4,887,819	6.0%	46,842	2,666,236	2,815,092
United States bond								
Vanguard Long Term Bond ETF	1.0%	2,891	244,482	235,820	2.9%	14,814	1,396,698	1,348,507
Total United States bond	1.0%	2,891	244,482	235,820	2.9%	14,814	1,396,698	1,348,507
Total exchange traded funds	21.1%	49,733	4,911,142	5,123,639	12.7%	61,656	5,905,468	5,967,762
International funds								
United States stock								
AMCAP Fund	1.5%	12,420	324,813	370,127	1.0%	16,782	367,083	470,316
The Hartford Small Cap Growth Fund	2.0%	8,737	427,374	480,723	-	-	-	-
Vanguard U.S. Value Fund	3.0%	41,132	658,298	740,784	3.0%	78,400	1,082,606	1,411,991
Fidelity Spartan Extended Market Index Fund	4.0%	16,928	891,691	973,510	-	-	-	-
Holbrook and Wiley Small Cap Value Fund	2.0%	7,855	483,282	492,635	-	-	-	-
Invesco Comstock Fund	1.5%	14,102	326,189	368,616	1.5%	26,879	627,947	702,614
John Hancock Funds III Mid Cap	4.0%	46,627	917,664	985,687	1.0%	22,216	4,014,544	4,694,648
JP Morgan Mid Cap Growth Fund	4.1%	31,776	955,123	992,360	-	-	-	-
Vanguard 500 Index Admiral	3.0%	3,787	701,309	738,379	2.0%	4,812	874,669	938,266
Monias Fund Inc	4.1%	13,526	892,410	997,168	-	-	-	-
Wells Fargo Advantage Disciplined US Core I	1.5%	23,644	362,640	368,145	1.5%	45,066	690,571	701,673
JPMorgan Disciplined Equity Fund	3.0%	30,111	660,710	739,530	3.0%	57,389	1,112,611	1,409,467
Vanguard Tax Managed Small Cap Fund	2.0%	10,287	426,974	486,652	-	-	-	-
T Rowe Price Institutional Large Cap Core Growth	1.5%	13,655	368,352	364,583	1.0%	17,351	467,951	463,273
Total United States stock	37.2%	83,957	839,679	9,097,901	14.0%	173,511	5,625,992	6,567,248

(Continued)

TD Ameritrade Trust Company Collective Investment Funds for Employees Benefits Plans
The E-Valuator™ Risk Managed Strategies

Schedules of Investments - Continued
May 31, 2016

	The E-Valuator™ Aggressive Growth Risk Managed Strategy			The E-Valuator™ Conservative Risk Managed Strategy		
	Fair Value as a % of	Fair Value	Fair Value as a % of			
	Participants' Interest (1)	Number of Shares	Participants' Interest (1)			
		Cost	Number of Shares			
			Cost			
			Fair Value			
Mutual funds (continued)						
International stock						
American EuroPacific Growth Fund	3.0%	14,250	\$ 654,236	\$ 734,353	-	\$ -
American Funds New World Fund	3.0%	12,946	724,043	723,168	-	-
Fidelity Advisor International Small Cap Opportunities	1.0%	16,274	211,021	250,127	-	-
Oppenheimer International Growth Fund	2.0%	12,867	447,103	498,566	-	-
Invesco International Growth Fund	2.0%	14,094	450,739	455,526	-	-
Oppenheimer International Small Company Fund	1.0%	6,950	205,647	252,042	-	-
Vanguard International Value Fund	2.0%	13,221	464,533	488,803	1.0%	12,803
MF S International Value Fund	2.0%	13,550	445,700	488,734	1.0%	12,914
Van Eck Emerging Markets Funds	2.9%	45,205	667,725	720,111	-	-
Vanguard Developed Markets Index Admiral	2.0%	36,872	464,920	450,027	-	-
Vanguard International Explorer Fund	2.0%	26,885	479,876	497,608	-	-
JOHNI International Select I	2.0%	23,034	457,519	494,072	-	-
American New Perspective Fund	3.0%	18,821	687,555	738,169	2.0%	23,921
BlackRock Global Allocation F und Inc.	-	-	-	-	-	848,044
Fris Eagle Global Fund	-	-	-	-	-	-
NV Asset Strategy Fund	-	-	-	-	-	-
DFA Global Equity Portfolio	3.0%	38,071	656,850	735,158	1.0%	24,191
MF S Global Total Return Fund	-	-	-	-	-	-
Total International stock	30.9%	-	7,015,542	7,556,264	5.0%	2,141,237
United States bond						
American Capital Income Builder	-	-	-	-	-	819,972
Alliantz AGIC Convertible Fund	1.0%	6,950	251,421	247,692	2.0%	759,590
Alliantz-Berstein Bond Fund Inc High Income Fund	1.0%	27,252	258,273	245,900	5.0%	2,443,434
Fidelity Income Fund	1.0%	19,778	250,944	247,028	5.0%	2,334,260
BlackRock High Yield Portfolio	1.0%	30,784	255,728	248,579	3.0%	1,422,865
Dodge & Cox Income Fund	-	-	-	-	-	1,407,482
Columbia Floating Rate Fund	-	-	-	-	-	457,958
BlackRock Strategic Income Opportunities	1.0%	24,101	248,381	244,864	1.0%	51,252
Dreyfus Opportunistic Fixed Income Fund	1.0%	18,738	250,353	243,963	3.0%	1,377,784
Lord Abbett High Yield I	1.0%	32,040	253,940	245,712	2.0%	71,415
Putnam Convertible Securities Y	1.0%	9,624	237,237	245,660	3.0%	1,451,427
Western Asset Core Plus Bond Portfolio	-	-	-	-	-	902,579
Total United States bond	8.0%	-	2,005,247	1,969,593	37.0%	13,388,393
United States hedged strategies						
Osamos Market Neutral Income Fund	-	-	-	-	-	1,379,805
Total United States hedged strategies	-	-	-	-	-	1,379,805
International bond						
Fidelity Foreign Bond Fund US Dollar-Hedge	-	-	-	-	-	1,843,503
Templeton Global Bond Fund	1.0%	19,654	252,653	243,710	3.9%	1,824,270
Legg Mason Global Opportunities Bond	1.0%	22,735	259,597	241,450	2.0%	965,795
Total International bond	2.0%	-	513,250	485,160	7.9%	3,681,561
Total mutual funds	78.1%	-	17,923,826	19,147,923	63.9%	25,653,122
Total Investments	100.2%	\$ 23,073,723	\$ 24,505,315	\$ 24,505,315	99.7%	\$ 45,277,568
						\$ 46,544,100

(1) Percentage of participants' interest may not recompute as fair value and participants' interest are rounded.
(2) The percentage of participants' interest is less than 0.05% and therefore rounds to 0.0%.

See Notes to Financial Statements.

TD Ameritrade Trust Company Collective Investment Funds for Employee Benefit Plans
The E-Valuator™ Risk Managed Strategies
Schedules of Investments - Continued
May 31, 2015

	The E-Valuator™ Growth Risk Managed Strategy				The E-Valuator™ Moderate Risk Managed Strategy			
	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								
United States TDBank USA Institutional Money Market Deposit Account (2)	0.0%	1	\$	1	0.0%	1	\$	1
Federated Treasury Obligation Fund	1.0%	1,677,816	1,677,816	1,677,816	1.0%	1,072,250	1,072,250	1,072,250
Total short term money market funds	1.0%	1,677,816	1,677,817	1,677,817	1.0%	1,072,250	1,072,251	1,072,251
Collective investment funds								
United States Morley Stable Value 25 Basis Point Fee Class	-	-	-	-	-	-	-	-
Total collective investment funds	-	-	-	-	-	-	-	-
Exchange traded funds								
United States real estate								
Vanguard REIT ETF	1.9%	42,970	3,484,232	3,400,672	2.9%	41,055	3,328,564	3,249,068
SPDR Dow Jones REIT	1.0%	19,154	1,737,693	1,704,103	1.9%	24,400	2,213,379	2,170,838
Total United States real estate	2.9%	62,124	5,221,925	5,104,775	4.8%	65,455	5,541,943	5,419,906
United States stock								
iShares S&P Small Cap 600/Growth	2.0%	27,057	3,244,424	3,494,134	-	-	-	-
iShares S&P Small Cap 600/Value	2.0%	29,647	3,419,564	3,487,057	-	-	-	-
PowerShares QQQ ETF	4.1%	65,199	6,658,958	7,175,095	3.1%	31,147	3,181,095	3,427,736
Vanguard Mid Cap ETF	3.0%	40,616	4,982,357	5,265,103	1.0%	8,624	1,058,487	1,117,944
iShares S&P SmallCap 600 Index Fund	2.0%	29,843	3,328,835	3,491,375	-	-	-	-
Vanguard Mid-Cap Value Index Fund	3.0%	57,082	5,071,816	5,293,745	2.0%	24,241	2,154,260	2,248,074
Total United States stock	16.1%	219,835	26,705,954	28,206,909	6.1%	85,412	6,393,842	6,793,754
United States bond								
Vanguard Long Term Bond ETF	1.0%	18,637	1,758,026	1,696,544	2.9%	35,614	3,360,234	3,241,914
Total United States bond	1.0%	18,637	1,758,026	1,696,544	2.9%	35,614	3,360,234	3,241,914
Total exchange traded funds	20.0%	300,761	33,685,905	35,007,828	13.8%	121,068	15,296,019	15,455,574
Mutual funds								
United States stock								
AMCAP Fund	2.0%	119,150	2,712,443	3,550,675	2.0%	75,887	1,753,686	2,261,727
The Hartford Small Cap Growth Fund	2.0%	62,849	2,697,534	3,467,976	-	-	-	-
Vanguard U.S. Value Fund	4.0%	394,610	5,386,703	7,106,927	4.0%	251,364	3,699,594	4,527,059
Fidelity Spartan Extended Market Index Fund	3.0%	91,337	4,475,500	5,252,807	1.0%	19,393	1,072,231	1,115,292
Hitchhikis and Wiley Small Cap Value Fund	2.0%	56,514	3,297,582	3,544,589	1.0%	18,000	1,053,002	1,128,972
Invesco Comstock Fund	2.0%	135,284	3,152,272	3,536,331	2.0%	86,178	2,008,939	2,252,693
John Hancock Funds III Mid Cap	3.0%	251,588	4,526,066	5,318,569	2.0%	106,838	1,923,696	2,258,549
JP Morgan Mid Cap Growth Fund	3.0%	171,460	4,791,265	5,354,709	1.0%	36,406	1,019,168	1,136,945
Vanguard 500 Index Admiral	4.0%	36,328	6,717,259	7,083,679	4.0%	23,140	4,278,408	4,512,364
Nicholas Fund Inc	3.1%	73,009	4,757,513	5,382,204	1.0%	15,502	1,011,596	1,142,812
Wells Fargo Advantage Disciplined US Core I	2.0%	226,819	3,475,859	3,631,576	2.0%	144,481	2,214,176	2,249,577
JP Morgan Disciplined Equity Fund	4.0%	288,839	5,516,609	7,093,983	4.0%	183,984	3,555,799	4,518,656
Vanguard Tax Managed Small Cap Fund	2.0%	74,012	2,626,325	3,494,093	-	-	-	-
T Rowe Price Institutional Large Cap Core Growth	2.0%	130,985	3,533,639	3,497,304	2.0%	83,432	2,250,870	2,227,639
Total United States stock	38.1%	1,900,000	57,666,569	67,205,522	26.0%	1,167,332	25,841,165	29,332,285

(Continued)

TD Ameritrade Trust Company Collective Investment Funds for Employee Benefit Plans
The E-Valuator™ Risk Managed Strategies

Schedules of Investments - Continued
May 31, 2015

	The E-Valuator™ Growth Risk Managed Strategy				The E-Valuator™ Moderate Risk Managed Strategy			
	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
Mutual funds (continued)								
International stock								
American Europacific Growth Fund	2.0%	68,552	\$ 2,765,225	\$ 3,522,913	1.0%	21,833	\$ 894,185	\$ 1,122,021
American Funds New World Fund	2.0%	62,098	3,245,585	3,468,822	2.0%	39,556	2,086,530	2,209,611
Fidelity Advisor International Small Cap Opportunities	-	-	-	-	-	-	-	-
Openheimer International Growth Fund	1.0%	46,662	1,392,437	1,796,970	1.0%	29,724	905,236	1,144,659
Invesco International Growth Fund	2.0%	101,410	3,006,589	3,493,580	2.0%	64,597	1,933,934	2,225,356
Openheimer International Small Company Fund	1.0%	50,300	1,295,421	1,813,811	-	-	-	-
Vanguard International Value Fund	3.0%	142,714	4,736,852	5,254,730	2.0%	60,606	2,024,370	2,231,502
MFS International Value Fund	2.0%	97,495	3,082,725	3,516,653	2.0%	62,102	1,971,301	2,240,034
Van Eck Emerging Markets Funds	2.0%	216,810	2,960,985	3,453,781	1.0%	69,053	950,221	1,100,012
Vanguard Developed Markets Index Admiral	2.0%	285,333	3,188,263	3,526,269	2.0%	169,014	2,093,884	2,246,191
Vanguard International Explorer Fund	1.0%	97,096	1,724,020	1,790,457	-	-	-	-
JOHCM International Select I	1.0%	82,854	1,639,222	1,777,220	-	-	-	-
American New Perspective Fund	3.0%	135,447	4,572,668	5,312,245	3.0%	86,279	2,725,999	3,383,844
BlackRock Global Allocation Fund Inc.	-	-	-	-	-	-	-	-
First Eagle Global Fund	-	-	-	-	-	-	-	-
Ivy Asset Strategy Fund	-	-	-	-	-	-	-	-
DFA Global Equity Portfolio	2.0%	182,629	3,482,181	3,526,367	3.0%	174,500	3,325,751	3,369,603
MFS Global Total Return Fund	-	-	-	-	-	-	-	-
Total international stock	24.0%	-	37,092,173	42,254,018	19.0%	-	18,911,411	21,272,833
United States bond								
American Capital Income Builder	1.0%	28,847	1,788,059	1,757,043	2.0%	36,750	2,001,490	2,238,455
Alliant AGIC Convertible Fund	2.0%	100,000	3,288,923	3,566,997	2.0%	63,698	1,885,830	2,272,120
AllianceBernstein Bond Fund Inc High Income Fund	1.0%	196,405	1,842,917	1,769,605	4.0%	500,447	4,683,953	4,509,024
PIMCO Income Fund	2.0%	284,640	3,606,198	3,555,152	4.0%	362,632	4,372,712	4,529,279
BlackRock High Yield Portfolio	1.0%	221,523	1,791,057	1,774,401	3.0%	423,337	3,447,500	3,390,931
Dodge & Cox Income Fund	1.0%	127,203	1,767,545	1,759,220	2.0%	162,057	2,252,105	2,241,245
Columbia Floating Rate Fund	-	-	-	-	-	-	-	-
BlackRock Strategic Income Opportunities	1.0%	173,403	1,790,383	1,761,778	2.0%	220,918	2,281,104	2,244,532
Dreyfus Opportunistic Fixed Income Fund	1.0%	134,798	1,807,584	1,755,064	2.0%	171,733	2,302,910	2,235,965
Lord Abbett High Yield I	1.0%	230,567	1,839,543	1,775,366	3.0%	440,615	3,515,898	3,392,732
Putnam Convertible Securities Y	1.0%	69,238	1,702,683	1,774,571	2.0%	86,209	2,169,975	2,260,785
Western Asset Core Plus Bond Portfolio	1.0%	150,093	1,752,065	1,756,089	3.0%	286,825	3,329,835	3,355,849
Total United States bond	13.0%	-	22,956,957	23,005,286	29.0%	-	32,243,312	32,670,917
United States hedged strategies								
Calamos Market Neutral Income Fund	-	-	-	-	3.0%	259,734	3,319,239	3,392,124
Total United States hedged strategies	0.0%	-	-	-	3.0%	-	3,319,239	3,392,124
International bond								
PIMCO Foreign Bond Fund US Dollar-Hedge	2.0%	322,562	3,479,776	3,458,077	3.9%	410,961	4,429,916	4,405,504
Templeton Global Bond Fund	1.0%	141,368	1,864,132	1,753,216	2.0%	180,127	2,323,350	2,233,572
Legg Mason Global Opportunities Bond	1.0%	163,585	1,881,402	1,737,275	2.0%	208,409	2,370,633	2,213,303
Total international bond	4.0%	-	7,225,310	6,948,568	7.9%	-	9,123,899	8,852,379
Total mutual funds	79.1%	-	124,941,009	139,413,394	84.9%	-	89,439,026	95,520,538
Total investments	100.1%	-	\$ 160,304,731	\$ 176,099,039	99.7%	-	\$ 105,807,296	\$ 112,048,363

⁽¹⁾ Percentage of participants' interest may not recompute as fair value and participants' interest are rounded.
⁽²⁾ The percentage of participants' interest is less than 0.06% and therefore rounds to 0.0%.

See Notes to Financial Statements.

TD Ameritrade Trust Company Collective Investment Funds for Employee Benefit Plans
The E-Valuator™ Risk Managed Strategies

Schedules of Investments - Continued
May 31, 2015

	The E-Valuator™ Tactically Managed Strategy				The E-Valuator™ Very Conservative Risk Managed Strategy			
	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								
United States TDBank USA Institutional Money Market Deposit Account (2)	0.0%	1	\$ 1	\$ 1	0.0%	1	\$ 1	\$ 1
Federated Treasury Obligation Fund	1.0%	121,921	121,921	121,921	1.0%	58,417	58,418	58,417
Total short term money market funds	1.0%		121,922	121,922	1.0%		58,419	58,418
Collective investment funds								
United States Morley Stable Value 25 Basis Point Fee Class	-	-	-	-	50.2%	125,022	3,067,512	3,080,814
Total collective investment funds	-	-	-	-	50.2%		3,067,512	3,080,814
Exchange traded funds								
United States real estate								
Vanguard REIT ETF	-	-	-	-	1.9%	1,497	121,682	118,477
SPDR Dow Jones REIT	-	-	-	-	1.0%	667	60,700	59,368
Total United States real estate	-	-	-	-	2.9%		182,382	177,845
United States stock								
iShares S&P Small Cap 600/Growth	-	-	-	-	-	-	-	-
iShares S&P Small Cap 600/Value	-	-	-	-	-	-	-	-
PowerShares QQQ ETF	-	-	-	-	-	-	-	-
Vanguard Mid Cap ETF	-	-	-	-	-	-	-	-
iShares S&P SmallCap 600 Index Fund	-	-	-	-	-	-	-	-
Vanguard Mid-Cap Value Index Fund	-	-	-	-	-	-	-	-
Total United States stock	-	-	-	-	-	-	-	-
United States bond								
Vanguard Long Term Bond ETF	-	-	-	-	1.9%	1,300	122,445	118,323
Total United States bond	-	-	-	-	1.9%		122,445	118,323
Total exchange traded funds	-	-	-	-	4.8%		304,827	296,168
Mutual funds								
United States stock								
AMCAP Fund	-	-	-	-	-	-	-	-
The Hartford Small Cap Growth Fund	-	-	-	-	-	-	-	-
Vanguard U.S. Value Fund	-	-	-	-	1.0%	3,435	60,409	61,859
Fidelity Spartan Extended Market Index Fund	-	-	-	-	-	-	-	-
Holchik and Wiley Small Cap Value Fund	-	-	-	-	-	-	-	-
Invesco Comstock Fund	-	-	-	-	0.5%	1,178	30,054	30,789
John Hancock Funds III Mid Cap	-	-	-	-	-	-	-	-
JP Morgan Mid Cap Growth Fund	-	-	-	-	-	-	-	-
Vanguard 500 Index Admiral	-	-	-	-	1.0%	316	55,724	61,664
Nicholas Fund Inc	-	-	-	-	-	-	-	-
Wells Fargo Advantage Disciplined US Core I	-	-	-	-	0.5%	1,975	30,271	30,745
JPMorgan Disciplined Equity Fund	-	-	-	-	3.0%	7,543	158,443	185,261
Vanguard Tax Managed Small Cap Fund	-	-	-	-	-	-	-	-
T Rowe Price Institutional Large Cap Core Growth	-	-	-	-	-	-	-	-
Total United States stock	-	-	-	-	6.0%		334,901	370,318

(Continued)

TD Ameritrade Trust Company Collective Investment Funds for Employee Benefit Plans
The E-Valuator™ Risk Managed Strategies

Schedules of Investments - Continued
May 31, 2015

	The E-Valuator™ Tactically Managed Strategy				The E-Valuator™ Very Conservative Risk Managed Strategy			
	Participants' Interest ⁽¹⁾	Number of Shares	Cost	Fair Value	Participants' Interest ⁽¹⁾	Number of Shares	Cost	Fair Value
Mutual funds (continued)								
International stock								
American Europacific Growth Fund	-	-	\$	-	-	-	\$	-
American Funds New World Fund	-	-	-	-	-	-	-	-
Fidelity Advisor International Small Cap Opportunities	-	-	-	-	-	-	-	-
Oppenheimer International Growth Fund	-	-	-	-	-	-	-	-
Invesco International Growth Fund	-	-	-	-	-	-	-	-
Oppenheimer International Small Company Fund	-	-	-	-	-	-	-	-
Vanguard International Value Fund	-	-	-	-	-	-	-	-
MFS International Value Fund	-	-	-	-	-	-	-	-
Van Eck Emerging Markets Funds	-	-	-	-	-	-	-	-
Vanguard Developed Markets Index Admiral	-	-	-	-	-	-	-	-
Vanguard International Explorer Fund	-	-	-	-	-	-	-	-
JOHCM International Select I	-	-	-	-	-	-	-	-
American New Perspective Fund	-	-	-	-	1.0%	1,572	53,834	61,658
BlackRock Global Allocation Fund Inc.	24.8%	150,414	3,076,281	3,137,642	-	-	-	-
First Eagle Global Fund	24.8%	57,463	2,958,270	3,135,748	-	-	-	-
Ivy Asset Strategy Fund	24.8%	117,367	3,228,581	3,127,827	-	-	-	-
DFA Global Equity Portfolio	-	-	-	-	1.0%	3,180	60,162	61,399
MFS Global Total Return Fund	24.7%	185,921	2,952,470	3,116,032	-	-	-	-
Total international stock	99.1%		12,217,602	12,517,249	2.0%		113,996	123,057
United States bond								
American Capital Income Builder	-	-	-	-	2.0%	2,009	114,361	122,381
Allianz AGIC Convertible Fund	-	-	-	-	2.0%	3,483	110,639	124,225
AllianceBernstein Bond Fund Inc High Income Fund	-	-	-	-	3.0%	20,523	192,139	184,909
PIMCO Income Fund	-	-	-	-	1.0%	4,956	60,965	61,904
BlackRock High Yield Portfolio	-	-	-	-	2.0%	15,430	125,175	123,596
Dodge & Cox Income Fund	-	-	-	-	3.0%	13,293	184,785	183,843
Columbia Floating Rate Fund	-	-	-	-	2.0%	13,481	123,378	123,350
BlackRock Strategic Income Opportunities	-	-	-	-	2.0%	12,079	124,465	122,726
Dreyfus Opportunistic Fixed Income Fund	-	-	-	-	2.0%	9,392	125,355	122,278
Lord Abbett High Yield I	-	-	-	-	2.0%	16,060	127,171	123,661
Putnam Convertible Securities Y	-	-	-	-	2.0%	4,823	118,780	123,607
Western Asset Core Plus Bond Portfolio	-	-	-	-	3.0%	15,687	182,299	183,537
Total United States bond	-	-	-	-	26.0%		1,589,512	1,600,017
United States hedged strategies								
Calamos Market Neutral Income Fund	-	-	-	-	4.0%	18,932	242,665	247,252
Total United States hedged strategies	-	-	-	-	4.0%		242,665	247,252
International bond								
PIMCO Foreign Bond Fund US Dollar-Hedge	-	-	-	-	2.0%	11,241	121,847	120,503
Templeton Global Bond Fund	-	-	-	-	2.0%	9,848	127,134	122,117
Legg Mason Global Opportunities Bond	-	-	-	-	2.0%	11,397	129,161	121,032
Total international bond	-	-	-	-	6.0%		378,142	363,652
Total mutual funds	99.1%		12,217,602	12,517,249	44.0%		2,659,216	2,704,296
Total investments	100.1%		\$ 12,339,524	\$ 12,639,171	100.0%		\$ 6,069,974	\$ 6,139,696

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

⁽²⁾ The percentage of participants' interest is less than 0.05% and therefore rounds to 0.0%.

See Notes to Financial Statements.

**TD Ameritrade Trust Company Collective Investment Funds for Employee Benefit Plans
The E-Valuator™ Risk Managed Strategies**

**Statements of Operations
Year Ended May 31, 2015**

	The E- Valuator™ Aggressive Growth Risk Managed Strategy	The E- Valuator™ Conservative Risk Managed Strategy	The E- Valuator™ Growth Risk Managed Strategy	The E- Valuator™ Moderate Risk Managed Strategy	The E- Valuator™ Tactically Managed Strategy	The E- Valuator™ Very Conservative Risk Managed Strategy
Investment income:						
Dividends	\$ 755,996	\$ 1,812,008	\$ 6,595,692	\$ 4,952,530	\$ 1,083,131	\$ 161,135
Total investment income	755,996	1,812,008	6,595,692	4,952,530	1,083,131	161,135
Expenses:						
Sub-advisor fees - Share Class II	20,601	46,488	169,192	108,363	13,153	6,091
Qualified custodian fees - Share Class II	109,188	246,389	896,719	574,324	69,709	32,285
Audit fees	1,615	4,340	15,273	9,843	1,267	525
Trustee fees - Share Class III	20,601	46,488	169,192	108,363	13,153	6,091
Total expenses	152,005	343,705	1,250,376	800,893	97,282	44,992
Net investment income	603,991	1,468,303	5,345,316	4,151,637	985,849	116,143
Realized and unrealized gain (loss) on investments:						
Net realized gain on investments sold	1,067,061	1,912,278	14,224,793	6,664,887	211,860	142,967
Net change in unrealized appreciation on investments	(233,890)	(1,831,553)	(8,345,393)	(5,613,407)	(974,310)	(149,996)
Net gain (loss) on investments	833,171	80,725	5,879,400	1,051,480	(762,450)	(7,029)
Net increase in participants' interest resulting from operations	\$ 1,437,162	\$ 1,549,028	\$ 11,224,716	\$ 5,203,117	\$ 223,399	\$ 109,114

See Notes to Financial Statements.

**TD Ameritrade Trust Company Collective Investment Funds for Employee Benefit Plans
The E-Valuator™ Risk Managed Strategies**

**Statements of Changes in Participants' Interest
Year Ended May 31, 2015**

	The E-Valuator™ Aggressive Growth Risk Managed Strategy		The E-Valuator™ Conservative Risk Managed Strategy		The E-Valuator™ Growth Risk Managed Strategy	
	Units	Amount	Units	Amount	Units	Amount
Participants' interest at beginning of period	1,263,351	\$ 17,262,342	3,903,991	\$ 46,484,550	11,871,209	\$ 163,337,122
Increase in participants' interest resulting from operations:						
Net investment income		603,991		1,468,303		5,345,316
Net realized gain on investments sold		1,067,061		1,912,278		14,224,793
Net change in unrealized appreciation on investments		(233,890)		(1,831,553)		(8,345,393)
Net increase in participants' interest resulting from operations		<u>1,437,162</u>		<u>1,549,028</u>		<u>11,224,716</u>
Increase (decrease) in participants' interest resulting from participating unit transactions:						
Issuance of units - Share Class II	612,562	8,532,012	678,260	8,206,993	1,760,060	24,805,454
Redemption of units - Share Class II	(197,272)	(2,737,080)	(792,746)	(9,584,587)	(1,658,207)	(23,330,549)
Net increase (decrease) in participants' interest resulting from participating unit transactions		<u>415,290</u>		<u>(1,377,594)</u>		<u>1,474,905</u>
Participants' interest at end of period	1,678,641	\$ 24,494,436	3,789,505	\$ 46,655,984	11,973,062	\$ 176,036,743

	The E-Valuator™ Moderate Risk Managed Strategy		The E-Valuator™ Tactically Managed Strategy		The E-Valuator™ Very Conservative Risk Managed Strategy	
	Units	Amount	Units	Amount	Units	Amount
Participants' interest at beginning of period	8,143,356	\$ 105,341,112	1,148,476	\$ 13,556,220	518,896	\$ 5,614,014
Increase in participants' interest resulting from operations:						
Net investment income		4,151,637		985,849		116,143
Net realized gain on investments sold		6,664,887		211,860		142,967
Net change in unrealized appreciation on investments		(5,613,407)		(974,310)		(149,996)
Net increase in participants' interest resulting from operations		<u>5,203,117</u>		<u>223,399</u>		<u>109,114</u>
Increase (decrease) in participants' interest resulting from participating unit transactions:						
Issuance of units - Share Class II	1,271,853	16,797,249	254,171	2,982,624	259,992	2,834,447
Redemption of units - Share Class II	(1,160,924)	(15,279,428)	(349,840)	(4,131,159)	(221,277)	(2,418,455)
Net increase (decrease) in participants' interest resulting from participating unit transactions		<u>110,929</u>		<u>(1,148,535)</u>		<u>415,992</u>
Participants' interest at end of period	8,254,285	\$ 112,062,050	1,052,807	\$ 12,631,084	557,611	\$ 6,139,120

See Notes to Financial Statements.

TD Ameritrade Collective Investment Funds for Employee Benefit Plans
The E-Valuator™ Risk Managed Strategies

Statements of Cash Flows
Year Ended May 31, 2015

	The E- Valuator™ Aggressive Growth Risk Managed Strategy	The E- Valuator™ Conservative Risk Managed Strategy	The E- Valuator™ Growth Risk Managed Strategy	The E- Valuator™ Moderate Risk Managed Strategy	The E- Valuator™ Tactically Managed Strategy	The E- Valuator™ Very Conservative Risk Managed Strategy
Cash Flows from Operating Activities						
Net increase in participants' interest resulting from operations:	\$ 1,437,162	\$ 1,549,028	\$ 11,224,716	\$ 5,203,117	\$ 223,399	\$ 109,114
Adjustments to reconcile net increase in participants' interest resulting from operations to net cash provided by (used in) operating activities:						
Purchases of investments	(21,715,343)	(42,605,402)	(127,369,471)	(87,287,849)	(3,809,885)	(8,405,671)
Proceeds from sales of investments	15,315,260	42,496,197	120,535,478	81,585,329	3,972,820	7,871,313
Net realized gain on investments sold	(1,067,061)	(1,912,278)	(14,224,793)	(6,664,887)	(211,860)	(142,967)
Net change in unrealized appreciation on investments	233,890	1,831,553	8,345,393	5,613,407	974,310	149,996
Changes in assets and liabilities						
Dividends receivable	(3,818)	17,632	2,101	26,765	(2)	1,808
Audit fee payable	271	563	2,203	1,288	213	88
Trustee fee payable - Share Class II	645	41	1,298	686	(63)	44
Sub-advisor fee payable - Share Class II	645	41	1,298	686	(63)	44
Qualified Custodian fee payable - Share Class II	3,418	218	6,876	3,636	(334)	234
Payable for securities purchased	22,420	(7,457)	(11,315)	(23,214)	190	(222)
Receivable for securities sold	-	(412)	-	(53,830)	-	-
Payable to affiliate	-	411	-	53,831	-	-
Net cash provided by (used in) operating activities	(5,772,511)	1,370,135	(1,486,216)	(1,541,035)	1,148,725	(416,219)
Cash Flows from Financing Activities						
Issuance of units - Share Class II	8,532,012	8,206,993	24,805,454	16,797,249	2,982,624	2,834,447
Redemptions of units - Share Class II	(2,737,080)	(9,584,587)	(23,330,549)	(15,279,428)	(4,131,159)	(2,418,455)
Net cash provided by (used in) financing activities	5,794,932	(1,377,594)	1,474,905	1,517,821	(1,148,535)	415,992
Net increase (decrease) in cash and cash equivalents	22,421	(7,459)	(11,311)	(23,214)	190	(227)
Cash and cash equivalents:						
Beginning of period	4,851	7,459	27,534	23,214	968	1,041
End of period	<u>\$ 27,272</u>	<u>\$ -</u>	<u>\$ 16,223</u>	<u>\$ -</u>	<u>\$ 1,158</u>	<u>\$ 814</u>

See Notes to Financial Statements.

TD Ameritrade Trust Company Collective Investment Funds for Employee Benefit Plans
The E-Valuator™ Risk Managed Strategies

Financial Highlights
Year Ended May 31, 2015

	The E-Valuator™ Aggressive Growth Risk Managed Strategy Share Class II	The E- Valuator™ Conservative Risk Managed Strategy Share Class II	The E-Valuator™ Growth Risk Managed Strategy Share Class II	The E-Valuator™ Moderate Risk Managed Strategy Share Class II	The E-Valuator™ Tactically Managed Strategy Share Class II	The E-Valuator™ Very Conservative Risk Managed Strategy Share Class II
Selected per unit data						
Unit value beginning of period	\$ 13.66	\$ 11.91	\$ 13.76	\$ 12.94	\$ 11.80	\$ 10.82
Income from investment operations ^(b) :						
Net investment income ^(a)	0.41	0.38	0.45	0.51	0.88	0.21
Net gain (loss) on investments	0.52	0.02	0.49	0.13	(0.68)	(0.02)
Total from investment operations	0.93	0.40	0.94	0.64	0.20	0.19
Unit value end of period	\$ 14.59	\$ 12.31	\$ 14.70	\$ 13.58	\$ 12.00	\$ 11.01
Total return ^(b)	6.81%	3.36%	6.83%	4.95%	1.69%	1.76%
Ratios and supplemental data						
Participants' interest, end of period	\$ 24,494,361	\$ 46,655,922	\$ 176,036,669	\$ 112,061,982	\$ 12,631,022	\$ 6,139,064
Ratio of net investment income to average participants' interest	2.93%	3.16%	3.16%	3.83%	7.50%	1.91%
Ratio of expenses to average participants' interest	0.74%	0.74%	0.74%	0.74%	0.74%	0.74%

^(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.

The Trustee was the only participant in Share Class I as of and for the year ended May 31, 2015. As such, the financial highlights for Share Class I are not presented.

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 The E-Valuator™ Risk Managed Strategies

Notes to Financial Statements

Note 1. Organization

The E-Valuator™ Risk Managed Strategies (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. Intervest International, Inc. (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.

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

The E-Valuator™ Aggressive Growth Risk Managed Strategy: The E-Valuator™ Aggressive Growth Risk Managed Strategy is a "fund-of-funds" that invest in mutual funds, ETF's (exchange traded funds), or other pooled vehicles. The fund is designed for investors seeking to maximize long term total return through capital appreciation and with no income generation, and investors that can accept higher levels of market volatility. The asset allocation will be rebalanced whenever an allocation dispersion exceeding +/-10 percent is experienced. In an effort to maximize the fund's return while keeping investment expenses low, the fund incorporates a "Core and Satellite" management philosophy, with 50 percent - 80 percent of a category allocation will be invested in the "Core" holding with the remaining amount invested in the "Satellite" holding.

The E-Valuator™ Conservative Risk Managed Strategy: The E-Valuator™ Conservative Risk Managed Strategy is a "fund-of-funds" that invest in mutual funds, ETF's (exchange traded funds), or other pooled funds. The fund is designed for investors seeking to seeking current income with a small exposure to equities. The asset allocation will be rebalanced whenever an allocation dispersion exceeding +/-10 percent is experienced. In an effort to maximize the fund's return while keeping investment expenses low, the fund incorporates a "Core and Satellite" management philosophy, with 50 percent - 80 percent of a category allocation will be invested in the "Core" holding with the remaining amount invested in the "Satellite" holding.

The E-Valuator™ Growth Risk Managed Strategy: The E-Valuator™ Growth Risk Managed Strategy is a "fund-of-funds" that invest in mutual funds, ETF's (exchange traded funds) or other pooled vehicles. The fund is designed for investors seeking long term growth with minimal consideration toward current income that can tolerate stock market volatility. The asset allocation will be rebalanced whenever an allocation dispersion exceeding +/-10 percent is experienced. In an effort to maximize the fund's return while keeping investment expenses low, the fund incorporates a "Core and Satellite" management philosophy, with 50 percent - 80 percent of a category allocation will be invested in the "Core" holding with the remaining amount invested in the "Satellite" holding.

The E-Valuator™ Moderate Risk Managed Strategy: The E-Valuator™ Moderate Risk Managed Strategy is a "fund-of-funds" that invest in mutual funds, ETF's (exchange traded funds), or other pooled vehicles. The fund is designed for investors seeking both growth in equities and income. The asset allocation will be rebalanced when an allocation dispersion exceeding +/-10 percent is experienced. In an effort to maximize the fund's return while keeping investment expenses low, the fund incorporates a "Core and Satellite" management philosophy, with 50 percent - 80 percent of a category allocation will be invested in the "Core" holding with the remaining amount invested in the "Satellite" holding.

**TD Ameritrade Trust Company Collective Investment Funds for Employee Benefit Plans
The E-Valuator™ Risk Managed Strategies**

Notes to Financial Statements

Note 1. Organization (Continued)

The E-Valuator™ Tactically Managed Strategy: The E-Valuator™ Tactically Managed Strategy is a “fund-of-funds” that invest in mutual funds, ETF’s (exchange traded funds), or other pooled vehicles. The fund is designed for investors seeking exposure to a diversified allocation of tactical asset managers that can accept a higher level of market volatility. The asset allocation will be rebalanced whenever an allocation dispersion exceeding +/-10 percent is experienced.

The E-Valuator™ Very Conservative Risk Managed Strategy: The E-Valuator™ Very Conservative Risk Managed Strategy is a "fund-of-funds" that invest in mutual funds, ETF’s (exchange traded funds), or other pooled vehicles. The fund is designed for investors seeking income and stability of principal with limited exposure to equities. The asset allocation will be rebalanced when an allocation dispersion exceeding +/-10 percent is experienced. In an effort to maximize the fund’s return while keeping the investment expenses low, the fund incorporates a "Core and Satellite" management philosophy with, 50 percent - 80 percent of a category allocation invested in the "Core" holdings and the remaining amount invested in the "Satellite" holding.

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 accompanying financial statements.

Principles of accounting: The accompanying 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, results of operations and cash flows. 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 and cash flows 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 and other affiliated entities are combined into a deposit account provided by an affiliate of the Trustee. The balance of the deposit account is in excess of federally insured limits; however, management of the Funds does not believe the Funds are exposed to any significant credit risk.

**TD Ameritrade Trust Company Collective Investment Funds for Employee Benefit Plans
The E-Valuator™ Risk Managed Strategies**

Notes to Financial Statements

Note 2. Summary of Significant Accounting Policies (Continued)

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.

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 - Short term investments are valued at cost, which approximates fair value.

Mutual funds - Mutual funds are valued at their daily net asset value.

Exchange traded funds - Exchange traded funds are valued daily based on quoted market prices.

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.

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, 2015, there were no transfers between levels.

**TD Ameritrade Trust Company Collective Investment Funds for Employee Benefit Plans
The E-Valuator™ Risk Managed Strategies**

Notes to Financial Statements

Note 2. Summary of Significant Accounting Policies (Continued)

The inputs or methodology used for valuing investments are not necessarily an indication of the risk 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. However, certain funds may provide the manager of the fund with the ability to suspend or postpone redemptions (a gate), or a (lock-in period) upon initial subscription, within which the Funds may not redeem in a timely manner. If there is an imposition of a gate, if a "lock-in period" in excess of 3 months is remaining at the fair value measurement date, or if the Funds may not redeem its holding in the fund within 3 months or less, the Trustee's ability to validate or verify the NAV through redeeming may be impaired. The Funds adopted ASU 2015-07, *Disclosures for Investments In Certain Entities that Calculate Net Asset Value per Share (or Its Equivalent)* - a Consensus of Emerging Issues Task Force, during the year ended May 31, 2015 and therefore the inputs used in the valuation of the collective investment funds are no longer required to be categorized within the fair value hierarchy.

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 sold 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.

Allocation of income and expenses: Income, audit 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, qualified 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" of being 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, 2015 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.

**TD Ameritrade Trust Company Collective Investment Funds for Employee Benefit Plans
The E-Valuator™ Risk Managed Strategies**

Notes to Financial Statements

Note 2. Summary of Significant Accounting Policies (Continued)

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 September 25, 2015, the date the financial statements were available to be issued, and has determined that there are no subsequent events that require recognition or disclosure.

Recently adopted accounting pronouncements: In May 2015, the FASB issued ASU 2015-07, *Disclosures for Investments in Certain Entities That Calculate Net Asset Value per Share (or Its Equivalent) – a Consensus of Emerging Issues Task Force* (ASU 2015-07). ASU 2015-07 removes the requirement to categorize within the fair value hierarchy all investments for which fair value is measured using the net asset value per share practical expedient. ASU 2015-07 also removes the requirement to make certain disclosures for all investments that are eligible to be measured at fair value using the net asset value per share practical expedient. ASU 2015-07 is effective for fiscal years beginning after December 15, 2015. Early adoption is permitted. The Funds have elected to early adopt this guidance.

Note 3. Investments

As of May 31, 2015, investments in collective investment funds valued using the practical expedient are as follows:

TD Ameritrade Collective Investment Fund	Investment Fund	Fair Value	% of Participants' Interest	Investment Objective	Permitted
The E-Valuator™ Conservative Risk Managed Strategy	Morley Stable Value 25 Basis Point Fee Class	10,309,376	22.1%	Fixed Income	Daily*
The E-Valuator™ Very Conservative Risk Managed Strategy	Morley Stable Value 25 Basis Point Fee Class	3,080,814	50.2%	Fixed Income	Daily*

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

There are no current plans to make significant redemptions from the investments in the investment fund as of May 31, 2015. Information about each investment fund 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
The E-Valuator™ Risk Managed Strategies**

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 participant interest annually, the Trustee will assume such excess audit fees. For the year ended May 31, 2015, the Trustee did not assume any fees.

As of May 31, 2015, The E-Valuator™ Conservative Risk Managed Strategy and The E-Valuator™ Moderate Risk Managed Strategy had a payable to affiliate relating to over-night advances of cash of \$411 and \$53,831, respectively, from the Trustee which is included on the statements of financial condition.

The Trustee owns all of Share Class I as of May 31, 2015. No expenses are allocated to these shares.

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. This fee for the year ended May 31, 2015 for Share Class I was equal to 0.51 percent per annum for \$200 million to \$300 million in assets and 0.48 percent per annum for \$300 million to \$400 million in assets; for Share Class II this fee was equal to 0.75 percent per annum for \$200 million to \$300 million in assets, and 0.73 percent per annum for \$300 million to \$400 million in assets. This fee accrues on a daily basis and is payable monthly in arrears.

From the Trustee, 0.10 percent of this fee is paid to the Sub-Advisor for sub-advisory services provided to the Funds for Share Class I and II, which is presented on the statements of operations. A portion of the Trustee Fee, 0.28 percent for Share Class I and 0.53 percent for Share Class II is paid to a qualified custodian for unit holder servicing and administrative services. The Trustee may serve as a qualified custodian, in which case the 0.28 percent for Share Class I or 0.53 percent for Share Class II 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.

**TD Ameritrade Trust Company
Collective Investment Funds for
Employee Benefit Plans
Customized Risk Based Portfolios**

Financial Reports
May 31, 2014

Contents

Independent Auditor's Report	1-2
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Financial Statements	
Statements of Assets and Liabilities	3
Schedules of Investments	4-6
Statements of Operations	7
Statements of Changes in Participants' Interest	8
Statements of Cash Flows	9
Financial Highlights	10
Notes to Financial Statements	11-18

Independent Auditor's Report

To the Trust Committee
TD Ameritrade Trust Company Collective Investment Funds for Employee Benefit Plans
Customized Risk Based Portfolios
Denver, Colorado

Report on the Financial Statements

We have audited the accompanying financial statements of the Customized Risk Based Aggressive Growth Portfolio, Customized Risk Based Conservative Portfolio, Customized Risk Based Growth Portfolio, Customized Risk Based Moderate Portfolio, Customized Risk Based Tactical Manager Portfolio, and Customized Risk Based Very Conservative Portfolio (six of the funds constituting the TD Ameritrade Trust Company Collective Investment Funds for Employee Benefit Plans), which comprise the statements of assets and liabilities, including the schedules of investments, as of May 31, 2014, and the related statements of operations, changes in participants' interest, cash flows and the 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 of 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 audit to obtain reasonable assurance about whether the financial statements are free of 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 Customized Risk Based Aggressive Growth Portfolio, Customized Risk Based Conservative Portfolio, Customized Risk Based Growth Portfolio, Customized Risk Based Moderate Portfolio, Customized Risk Based Tactical Manager Portfolio, and Customized Risk Based Very Conservative Portfolio as of May 31, 2014, and the results of their operations, their cash flows, and their financial highlights for the year then ended, in accordance with accounting principles generally accepted in the United States of America.

/s/ McGladrey LLP

Denver, Colorado
September 29, 2014

TD Ameritrade Trust Company Collective Investment Funds for Employee Benefit Plans						
Customized Risk Based Portfolios						
Statements of Assets and Liabilities						
May 31, 2014						
	Customized Risk Based Aggressive Growth Portfolio	Customized Risk Based Conservative Portfolio	Customized Risk Based Growth Portfolio	Customized Risk Based Moderate Portfolio	Customized Risk Based Tactical Manager Portfolio	Customized Risk Based Very Conservative Portfolio
Assets						
Investments at fair value ⁽¹⁾	\$17,272,061	\$46,454,170	\$ 163,385,646	\$ 105,294,363	\$13,564,556	\$ 5,612,367
Cash and cash equivalents	4,851	7,459	27,534	23,214	968	1,041
Dividends receivable	759	59,116	51,796	111,755	1	5,072
Total assets	\$17,277,671	\$46,520,745	\$ 163,464,976	\$ 105,429,332	\$13,565,525	\$ 5,618,480
Liabilities and Participants' Interest						
Liabilities						
Trustee fees payable - Share Class II	\$ 1,435	\$ 3,914	\$ 13,691	\$ 8,854	\$ 1,142	\$ 470
Sub-advisor fees payable - Share Class II	1,435	3,914	13,691	8,854	1,142	470
Qualified custodian fees payable - Share Class II	7,607	20,742	72,564	46,927	6,052	2,489
Audit fees payable	1	168	371	371	1	-
Payable for investments purchased	4,851	7,457	27,537	23,214	968	1,037
Total liabilities	15,329	36,195	127,854	88,220	9,305	4,466
Participants' Interest						
Participants' interest - Share Class I	69	60	69	65	60	55
Participants' interest - Share Class II	17,262,273	46,484,490	163,337,053	105,341,047	13,556,160	5,613,959
Total participants' interest	17,262,342	46,484,550	163,337,122	105,341,112	13,556,220	5,614,014
Total liabilities and participants' interest	\$17,277,671	\$46,520,745	\$ 163,464,976	\$ 105,429,332	\$13,565,525	\$ 5,618,480
⁽¹⁾ Cost	\$15,611,587	\$43,256,085	\$ 139,245,945	\$ 93,439,883	\$12,290,601	\$ 5,412,650
See Notes to Financial Statements.						

**TD Ameritrade Trust Company Collective Investment Funds for Employee Benefit Plans
Customized Risk Based Portfolios**

**Schedules of Investments
May 31, 2014**

	Customized Risk Based Aggressive Growth Portfolio				Customized Risk Based Conservative Portfolio			
	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								
TDBank USA Institutional MMDA ⁽²⁾	0.0%	1	\$ 1	\$ 1	0.0%	1	\$ 1	\$ 1
Federated Treasury Obligation Fund	0.5%	80,806	80,806	80,806	0.8%	371,845	371,845	371,845
Total short-term money market funds	0.5%		80,807	80,807	0.8%		371,846	371,846
Collective investment funds								
Morley Stable Value 220 Fund	-	-	-	-	21.2%	402,351	9,696,418	9,857,592
Total collective investment funds	-	-	-	-	21.2%		9,696,418	9,857,592
Mutual funds								
United States stock								
JP Morgan Mid Cap Value Institutional	3.0%	14,223	456,155	525,809	-	-	-	-
Vanguard 500 Index Signal	3.1%	3,612	458,118	531,008	1.0%	3,308	361,207	486,351
AMCAP Fund	3.2%	18,746	463,267	546,821	2.1%	33,360	732,581	973,112
JPMorgan Small Cap Value Fund	1.9%	11,808	290,222	330,391	-	-	-	-
Vanguard Mid Cap Growth Fund	3.0%	20,446	474,459	509,918	-	-	-	-
Vanguard Small Cap Growth Index	1.9%	9,813	287,144	331,964	-	-	-	-
JPMorgan Disciplined Equity Fund	3.1%	22,878	477,300	532,838	3.2%	62,859	1,158,260	1,463,997
DFA US Small Cap I	2.9%	16,618	479,844	506,514	-	-	-	-
Vanguard Tax Managed Small Cap Fund	2.9%	11,828	471,166	508,027	-	-	-	-
The Hartford Small Cap Growth Fund	1.9%	6,774	308,263	334,629	-	-	-	-
Vanguard U.S. Value Fund	2.1%	21,404	303,689	356,800	4.3%	118,443	1,568,596	1,974,451
DFA US Targeted Value Portfolio	-	-	-	-	-	-	-	-
AllianceBernstein Discovery Growth	3.8%	69,707	647,607	653,152	-	-	-	-
Fidelity Spartan Ext Market Index Fund	3.0%	9,677	483,253	517,049	-	-	-	-
Hotchkis and Wiley Small Cap Value Fund	2.1%	5,623	331,912	360,516	-	-	-	-
Invesco Cornstock Fund	3.0%	21,321	475,082	525,987	5.2%	97,440	2,246,437	2,403,856
Vanguard Diversified Equity Fund	2.0%	11,105	316,831	351,470	2.1%	30,289	836,892	958,637
Vanguard Extended Market Index Fund	4.0%	10,819	627,917	689,705	-	-	-	-
Vanguard Selected Value Fund	3.1%	18,414	488,732	539,713	2.1%	32,977	846,433	966,560
John Hancock Funds II Mid Cap	-	-	-	-	2.1%	50,337	895,391	953,894
JP Morgan Mid Cap Growth Fund	-	-	-	-	-	-	-	-
Total United States stock	50.0%		7,840,961	8,652,311	22.1%		8,645,797	10,180,858
International stock								
American Europacific Growth Fund	4.1%	13,986	615,759	704,353	-	-	-	-
American Funds New World Fund	5.0%	14,155	780,827	866,824	-	-	-	-
Fidelity Advisor International Small Cap Opportunity	1.0%	12,058	148,662	177,015	-	-	-	-
Oppenheimer International Growth Fund	4.0%	17,783	591,815	697,465	-	-	-	-
Franklin International Small Companies Growth Fund	2.1%	15,708	302,377	356,417	-	-	-	-
Invesco International Growth Fund	3.1%	15,079	466,633	531,692	-	-	-	-
Oppenheimer Internet Small Company Fund	1.1%	5,518	152,517	185,527	-	-	-	-
Vanguard International Value Fund	4.1%	18,357	628,430	707,477	1.0%	12,514	408,628	482,283
MFS International Value Fund	3.0%	14,785	473,915	522,357	1.0%	13,653	426,810	482,351
Oppenheimer International Diversified Y	2.0%	22,918	348,583	348,583	-	-	-	-
Van Eck Emerging Markets Funds	3.0%	33,681	464,579	515,992	-	-	-	-
Vanguard Developed Markets Index Fund	3.1%	38,483	479,239	526,826	-	-	-	-
Total international stock	35.6%		5,453,336	6,140,528	2.0%		835,438	964,634
Global Stock								
American New Perspective Fund	6.0%	27,128	970,033	1,042,535	2.0%	24,693	751,081	948,952
BlackRock Global Allocation Fund Inc.	-	-	-	-	-	-	-	-
First Eagle Global Fund	-	-	-	-	-	-	-	-
Ivy Asset Strategy Fund	-	-	-	-	-	-	-	-
DFA Global Equity Portfolio	4.1%	37,843	628,421	704,628	-	-	-	-
MFS Global Total Return Fund	-	-	-	-	-	-	-	-
Total global stock	10.1%		1,598,454	1,747,163	2.0%		751,081	948,952
United States bond								
Oppenheimer Senior Floating Rate	-	-	-	-	1.9%	107,621	898,799	901,863
American Capital Income Builder	-	-	-	-	4.2%	31,929	1,671,059	1,950,567
Allianz A/GIC Convertible Fund	-	-	-	-	2.0%	26,122	742,500	947,170
Franklin Convertible Securities Fund	-	-	-	-	2.0%	49,849	757,494	945,134
PIMCO Income Fund	-	-	-	-	5.0%	184,266	2,159,935	2,338,332
AllianceBern Bond Fund Inc High Income Fund	-	-	-	-	5.0%	242,342	2,284,667	2,336,174
BlackRock High Yield Portfolio	-	-	-	-	5.0%	276,815	2,234,504	2,325,243
Invesco Floating Rate Fund	-	-	-	-	1.9%	112,968	896,902	901,483
Calamos Market Neutral Income Fund	-	-	-	-	4.9%	176,137	2,244,883	2,280,974
AllianzGI High Yield Bond Fund	-	-	-	-	2.0%	91,517	913,249	920,664
Columbia Floating Rate Fund	-	-	-	-	1.9%	97,401	899,995	904,858
Scout Core Plus Bond Fund	-	-	-	-	1.0%	13,951	442,726	450,492
Western Asset Short Duration High Income	-	-	-	-	4.9%	353,608	2,231,128	2,294,915
Total United States bond	-	-	-	-	41.7%		18,377,841	19,497,869
International bond								
PIMCO Foreign Bond Fund US Dollar-Hedge	-	-	-	-	4.0%	170,161	1,829,832	1,839,443
Templeton Global Bond Fund	1.9%	24,712	320,721	328,178	3.0%	106,187	1,373,788	1,410,164
AllianceBernstein Global Bond Fund Inc	1.9%	38,053	317,308	323,074	3.0%	162,875	1,374,044	1,382,812
Total international bond	3.8%		638,029	651,252	10.0%		4,577,664	4,632,419
Total mutual funds	99.5%		15,530,780	17,191,254	77.8%		33,187,821	36,224,732
Total investments	100.0%		\$ 15,611,587	\$ 17,272,061	99.8%		\$ 43,256,085	\$ 46,454,170

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

⁽²⁾ The percentage of participants' interest is less than 0.05% and therefore rounds to 0.0%.

TD Ameritrade Trust Company Collective Investment Funds for Employee Benefit Plans
Customized Risk Based Portfolios

Schedules of Investments - Continued
May 31, 2014

	Customized Risk Based Growth Portfolio				Customized Risk Based Moderate Portfolio			
	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								
TDBank USA Institutional MMDA ⁽²⁾	0.0%	1	\$ 1	\$ 1	0.0%	1	\$ 1	\$ 1
Federated Treasury Obligation Fund	0.8%	1,333,452	1,333,452	1,333,452	0.8%	839,872	839,872	839,872
Total short-term money market funds	0.8%		1,333,453	1,333,453	0.8%		839,873	839,873
Collective investment funds								
Morley Stable Value 220 Fund	-	-	-	-	-	-	-	-
Total collective investment funds	-	-	-	-	-	-	-	-
Mutual funds								
United States stock								
JP Morgan Mid Cap Value Institutional	-	-	-	-	-	-	-	-
Vanguard 500 Index Signal	4.1%	45,585	4,920,115	6,701,455	4.1%	29,554	3,236,960	4,344,781
AMCAP Fund	4.1%	229,842	4,974,016	6,704,490	4.1%	148,968	3,276,749	4,345,392
JP Morgan Small Cap Value Fund	-	-	-	-	-	-	-	-
Vanguard Mid Cap Growth Fund	-	-	-	-	-	-	-	-
Vanguard Small Cap Growth Index	1.9%	91,827	2,239,345	3,106,500	1.0%	29,762	742,156	1,006,860
JP Morgan Disciplined Equity Fund	4.1%	288,692	5,267,526	6,723,636	4.1%	187,167	3,456,886	4,359,129
DFA US Small Cap I	1.9%	103,782	2,629,215	3,163,265	-	-	-	-
Vanguard Tax Managed Small Cap Fund	1.9%	73,669	2,515,665	3,164,084	1.0%	23,885	916,426	1,025,856
The Hartford Small Cap Growth Fund	1.9%	63,237	2,623,398	3,123,896	-	-	-	-
Vanguard U.S. Value Fund	4.2%	408,164	5,378,244	6,804,094	3.1%	198,502	2,632,829	3,309,027
DFA US Targeted Value Portfolio	2.0%	140,812	3,084,087	3,245,720	-	-	-	-
AllianceBernstein Discovery Growth	2.8%	486,708	4,370,659	4,560,451	1.9%	210,308	1,895,481	1,970,589
Fidelity Spartan Ext Market Index Fund	3.0%	90,381	4,345,174	4,829,047	-	-	-	-
Hotchkis and Wiley Small Cap Value Fund	2.0%	52,093	3,021,611	3,340,228	1.0%	16,887	981,715	1,082,809
Invesco Cornstock Fund	4.1%	268,438	6,183,621	6,622,366	4.1%	174,042	4,010,695	4,293,628
Vanguard Diversified Equity Fund	4.0%	208,693	5,745,305	6,605,122	3.0%	101,468	2,804,821	3,211,455
Vanguard Extended Market Index Fund	3.0%	75,722	4,207,784	4,827,302	1.0%	16,363	913,669	1,043,147
Vanguard Selected Value Fund	3.1%	170,397	4,357,140	4,994,335	2.1%	73,654	1,891,975	2,158,812
John Hancock Funds III Mid Cap	3.0%	260,105	4,622,087	4,928,982	2.0%	112,433	1,998,479	2,130,599
JP Morgan Mid Cap Growth Fund	3.0%	166,205	4,626,711	4,846,544	2.0%	71,802	1,998,931	2,093,744
Total United States stock	54.1%		75,111,703	88,291,517	34.5%		30,757,772	36,375,828
International stock								
American Europacific Growth Fund	3.0%	97,871	3,810,940	4,928,807	1.0%	21,150	833,400	1,065,100
American Funds New World Fund	4.1%	109,664	5,627,596	6,715,814	4.1%	71,100	3,672,207	4,354,182
Fidelity Advisor International Small Cap Opportunity	1.0%	111,788	1,178,604	1,641,041	-	-	-	-
Oppenheimer International Growth Fund	3.0%	126,731	3,612,918	4,970,386	2.0%	54,766	1,592,376	2,147,930
Franklin International Small Companies Growth Fund	1.0%	70,606	1,225,599	1,602,060	-	-	-	-
Invesco International Growth Fund	3.1%	142,692	4,132,578	5,031,320	2.1%	61,680	1,799,026	2,174,824
Oppenheimer Internet Small Company Fund	1.0%	48,271	1,190,624	1,622,863	-	-	-	-
Vanguard International Value Fund	3.0%	129,192	4,198,288	4,979,055	2.0%	55,843	1,826,197	2,152,199
MFS International Value Fund	3.0%	140,991	4,400,666	4,981,198	2.0%	60,943	1,906,567	2,153,122
Oppenheimer International Diversified Y	1.0%	107,210	1,630,668	1,630,668	-	-	-	-
Van Eck Emerging Markets Funds	3.1%	328,154	4,392,374	5,027,322	2.1%	141,858	1,904,937	2,173,271
Vanguard Developed Markets Index Fund	2.0%	242,206	2,863,551	3,315,802	1.0%	78,550	933,991	1,075,351
Total international stock	28.3%		38,263,806	46,446,336	16.3%		14,468,701	17,295,979
Global Stock								
American New Perspective Fund	5.0%	212,916	6,389,699	8,182,358	6.0%	165,307	5,035,059	6,352,757
BlackRock Global Allocation Fund Inc.	-	-	-	-	-	-	-	-
First Eagle Global Fund	-	-	-	-	-	-	-	-
Ivy Asset Strategy Fund	-	-	-	-	-	-	-	-
DFA Global Equity Portfolio	-	-	-	-	-	-	-	-
MFS Global Total Return Fund	-	-	-	-	-	-	-	-
Total global stock	5.0%		6,389,699	8,182,358	6.0%		5,035,059	6,352,757
United States bond								
Oppenheimer Senior Floating Rate	-	-	-	-	2.9%	360,833	3,000,371	3,023,781
American Capital Income Builder	-	-	-	-	3.1%	53,460	2,859,437	3,265,844
Allianz AGIC Convertible Fund	1.0%	44,984	1,310,832	1,631,138	2.0%	58,311	1,660,418	2,114,355
Franklin Convertible Securities Fund	1.0%	85,832	1,326,515	1,627,381	2.0%	111,268	1,693,854	2,109,642
PIMCO Income Fund	-	-	-	-	3.0%	246,852	2,891,669	3,132,547
AllianceBern Bond Fund Inc High Income Fund	2.0%	331,682	3,122,439	3,197,410	3.0%	325,139	3,063,246	3,134,341
BlackRock High Yield Portfolio	2.0%	380,987	3,074,915	3,200,294	3.9%	494,077	3,991,116	4,150,243
Invesco Floating Rate Fund	-	-	-	-	1.9%	252,346	1,987,566	2,013,723
Calamos Market Neutral Income Fund	1.9%	243,154	3,088,773	3,148,840	3.9%	314,301	4,005,153	4,070,202
AllianzGI High Yield Bond Fund	-	-	-	-	-	-	-	-
Columbia Floating Rate Fund	-	-	-	-	2.9%	326,277	3,013,039	3,031,111
Scout Core Plus Bond Fund	-	-	-	-	1.0%	31,117	987,992	1,004,776
Western Asset Short Duration High Income	1.9%	486,535	3,070,065	3,157,612	3.9%	631,063	3,983,624	4,095,596
Total United States bond	9.8%		14,993,539	15,962,675	33.5%		33,137,485	35,146,161
International bond								
PIMCO Foreign Bond Fund US Dollar-Hedge	1.9%	293,183	3,153,745	3,169,307	4.9%	474,580	5,099,960	5,130,215
Templeton Global Bond Fund	-	-	-	-	2.0%	157,924	2,043,074	2,097,231
AllianceBernstein Global Bond Fund Inc	-	-	-	-	2.0%	242,205	2,057,959	2,056,319
Total international bond	1.9%		3,153,745	3,169,307	8.9%		9,200,993	9,283,765
Total mutual funds	99.1%		137,912,492	162,052,193	99.2%		92,600,010	104,454,490
Total investments	99.9%		\$ 139,245,945	\$ 163,385,646	100.0%		\$ 93,439,883	\$ 105,294,363

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

⁽²⁾ The percentage of participants' interest is less than 0.05% and therefore rounds to 0.0%.

See Notes to Financial Statements.

TD Ameritrade Trust Company Collective Investment Funds for Employee Benefit Plans
Customized Risk Based Portfolios

Schedules of Investments - Continued
May 31, 2014

	Customized Risk Based Tactical Manager Portfolio				Customized Risk Based Very Conservative Portfolio			
	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								
TDBank USA Institutional MMDA ⁽²⁾	0.0%	1	\$ 1	\$ 1	0.0%	1	\$ 1	\$ 1
Federated Treasury Obligation Fund	0.4%	60,103	60,103	60,103	0.8%	42,656	42,656	42,656
Total short-term money market funds	0.4%		60,104	60,104	0.8%		42,657	42,657
Collective investment funds								
Morley Stable Value 220 Fund	-	-	-	-	49.2%	112,798	2,725,165	2,763,550
Total collective investment funds	-	-	-	-	49.2%		2,725,165	2,763,550
Mutual funds								
United States stock								
JP Morgan Mid Cap Value Institutional	-	-	-	-	-	-	-	-
Vanguard 500 Index Signal	-	-	-	-	1.1%	407	45,919	59,834
AMCAP Fund	-	-	-	-	-	-	-	-
JPMorgan Small Cap Value Fund	-	-	-	-	-	-	-	-
Vanguard Mid Cap Growth Fund	-	-	-	-	-	-	-	-
Vanguard Small Cap Growth Index	-	-	-	-	-	-	-	-
JPMorgan Disciplined Equity Fund	-	-	-	-	3.2%	7,732	146,262	180,080
DFA US Small Cap I	-	-	-	-	-	-	-	-
Vanguard Tax Managed Small Cap Fund	-	-	-	-	-	-	-	-
The Hartford Small Cap Growth Fund	-	-	-	-	-	-	-	-
Vanguard U.S. Value Fund	-	-	-	-	-	-	-	-
DFA US Targeted Value Portfolio	-	-	-	-	-	-	-	-
AllianceBernstein Discovery Growth	-	-	-	-	-	-	-	-
Fidelity Spartan Ext Market Index Fund	-	-	-	-	-	-	-	-
Hotchkis and Wiley Small Cap Value Fund	-	-	-	-	-	-	-	-
Invesco Cornstock Fund	-	-	-	-	-	-	-	-
Vanguard Diversified Equity Fund	-	-	-	-	-	-	-	-
Vanguard Extended Market Index Fund	-	-	-	-	-	-	-	-
Vanguard Selected Value Fund	-	-	-	-	-	-	-	-
John Hancock Funds III Mid Cap	-	-	-	-	-	-	-	-
JP Morgan Mid Cap Growth Fund	-	-	-	-	-	-	-	-
Total United States stock	-	-	-	-	4.3%		192,181	239,914
International stock								
American Europacific Growth Fund	-	-	-	-	-	-	-	-
American Funds New World Fund	-	-	-	-	-	-	-	-
Fidelity Advisor International Small Cap Opportunity	-	-	-	-	-	-	-	-
Oppenheimer International Growth Fund	-	-	-	-	-	-	-	-
Franklin International Small Companies Growth Fund	-	-	-	-	-	-	-	-
Invesco International Growth Fund	-	-	-	-	-	-	-	-
Oppenheimer Internet Small Company Fund	-	-	-	-	-	-	-	-
Vanguard International Value Fund	-	-	-	-	-	-	-	-
MFS International Value Fund	-	-	-	-	-	-	-	-
Oppenheimer International Diversified Y	-	-	-	-	-	-	-	-
Van Eck Emerging Markets Funds	-	-	-	-	-	-	-	-
Vanguard Developed Markets Index Fund	-	-	-	-	-	-	-	-
Total international stock	-	-	-	-	-	-	-	-
Global Stock								
American New Perspective Fund	-	-	-	-	2.1%	3,038	95,977	116,737
BlackRock Global Allocation Fund Inc.	24.5%	151,207	3,079,298	3,317,476	-	-	-	-
First Eagle Global Fund	24.9%	60,653	3,080,547	3,377,749	-	-	-	-
Ivy Asset Strategy Fund	25.3%	108,316	2,974,808	3,432,546	-	-	-	-
DFA Global Equity Portfolio	-	-	-	-	-	-	-	-
MFS Global Total Return Fund	24.9%	197,582	3,095,844	3,376,681	-	-	-	-
Total global stock	99.6%		12,230,497	13,504,452	2.1%		95,977	116,737
United States bond								
Oppenheimer Senior Floating Rate	-	-	-	-	2.0%	13,304	110,593	111,486
American Capital Income Builder	-	-	-	-	2.1%	1,963	107,243	119,947
Allianz AGIC Convertible Fund	-	-	-	-	2.1%	3,217	94,327	116,634
Franklin Convertible Securities Fund	-	-	-	-	2.1%	6,141	96,716	116,429
PIMCO Income Fund	-	-	-	-	3.1%	13,644	165,445	173,141
AllianceBern Bond Fund Inc High Income Fund	-	-	-	-	3.1%	17,905	169,181	172,605
BlackRock High Yield Portfolio	-	-	-	-	3.1%	20,473	165,851	171,974
Invesco Floating Rate Fund	-	-	-	-	2.0%	13,957	110,203	111,379
Calamos Market Neutral Income Fund	-	-	-	-	7.0%	30,388	387,309	393,530
AllianzGI High Yield Bond Fund	-	-	-	-	2.0%	11,281	112,381	113,490
Columbia Floating Rate Fund	-	-	-	-	2.0%	12,029	110,718	111,752
Scout Core Plus Bond Fund	-	-	-	-	2.0%	3,440	109,971	111,080
Western Asset Short Duration High Income	-	-	-	-	3.0%	26,155	165,265	169,747
Total United States bond	-	-	-	-	35.6%		1,905,203	1,993,194
International bond								
PIMCO Foreign Bond Fund US Dollar-Hedge	-	-	-	-	4.0%	20,984	225,102	226,834
Templeton Global Bond Fund	-	-	-	-	2.1%	8,720	112,871	115,799
AllianceBernstein Global Bond Fund Inc	-	-	-	-	2.0%	13,390	113,494	113,682
Total international bond	-	-	-	-	8.1%		451,467	456,315
Total mutual funds	99.6%		12,230,497	13,504,452	50.1%		2,644,828	2,806,160
Total investments	100.0%		\$ 12,290,601	\$ 13,564,556	100.1%		\$ 5,412,650	\$ 5,612,367

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

⁽²⁾ The percentage of participants' interest is less than 0.05% and therefore rounds to 0.0%.

See Notes to Financial Statements.

TD Ameritrade Trust Company Collective Investment Funds for Employee Benefit Plans						
Customized Risk Based Portfolios						
Statements of Operations						
Year Ended May 31, 2014						
	Customized Risk Based Aggressive Growth Portfolio	Customized Risk Based Conservative Portfolio	Customized Risk Based Growth Portfolio	Customized Risk Based Moderate Portfolio	Customized Risk Based Tactical Manager Portfolio	Customized Risk Based Very Conservative Portfolio
Investment income:						
Dividends	\$ 443,714	\$ 1,596,687	\$ 6,198,810	\$ 4,358,246	\$ 374,643	\$ 125,204
Total investment income	443,714	1,596,687	6,198,810	4,358,246	374,643	125,204
Expenses:						
Sub-advisor fees - Share Class II	12,904	45,210	159,032	99,334	11,398	5,526
Qualified custodian fees - Share Class II	68,391	239,615	842,868	526,471	60,412	29,290
Audit fees	3,998	5,530	7,658	7,658	4,597	4,000
Trustee fees - Share Class II	12,904	45,210	159,032	99,334	11,398	5,526
Total expenses	98,197	335,565	1,168,590	732,797	87,805	44,342
Net investment income	345,517	1,261,122	5,030,220	3,625,449	286,838	80,862
Realized and unrealized gain (loss) on investments:						
Net realized gain (loss) on investments sold	682,217	1,269,855	12,181,561	4,137,501	(107,583)	14,374
Net change in unrealized appreciation on investments	915,203	896,758	7,421,466	4,095,820	917,315	94,944
Net realized and unrealized gain on investments	1,597,420	2,166,613	19,603,027	8,233,321	809,732	109,318
Net increase in participants' interest resulting from operations	\$ 1,942,937	\$ 3,427,735	\$ 24,633,247	\$11,858,770	\$ 1,096,570	\$ 190,180
See Notes to Financial Statements.						

TD Ameritrade Trust Company Collective Investment Funds for Employee Benefit Plans						
Customized Risk Based Portfolios						
Statements of Changes in Participants' Interest						
Year Ended May 31, 2014						
	Customized Risk Based Aggressive Growth Portfolio		Customized Risk Based Conservative Portfolio		Customized Risk Based Growth Portfolio	
	Units	Amount	Units	Amount	Units	Amount
Participants' interest at beginning of period	696,726	\$ 8,119,039	3,980,808	\$ 43,981,420	12,477,769	\$ 147,195,654
Increase in participants' interest resulting from operations:						
Net investment income		345,517		1,261,122		5,030,220
Net realized gain on investments sold		682,217		1,269,855		12,181,561
Net change in unrealized appreciation on investments		915,203		896,758		7,421,466
Net increase in participants' interest resulting from operations		1,942,937		3,427,735		24,633,247
Increase (decrease) in participants' interest from participating unit transactions:						
Issuance of units - Share Class II	807,035	10,309,549	823,707	9,368,982	1,724,078	22,005,490
Redemption of units - Share Class II	(240,410)	(3,109,183)	(900,524)	(10,293,587)	(2,330,638)	(30,497,269)
Net increase (decrease) in participants' interest from participating unit transactions	566,625	7,200,366	(76,817)	(924,605)	(606,560)	(8,491,779)
Participants' interest at end of period	1,263,351	\$ 17,262,342	3,903,991	\$ 46,484,550	11,871,209	\$ 163,337,122
	Customized Risk Based Moderate Portfolio		Customized Risk Based Tactical Manager Portfolio		Customized Risk Based Very Conservative Portfolio	
	Units	Amount	Units	Amount	Units	Amount
Participants' interest at beginning of period	7,942,331	\$ 91,298,725	914,530	\$ 9,790,887	470,997	\$ 4,929,170
Increase in participants' interest resulting from operations:						
Net investment income		3,625,449		286,838		80,862
Net realized gain (loss) on investments sold		4,137,501		(107,583)		14,374
Net change in unrealized appreciation on investments		4,095,820		917,315		94,944
Net increase in participants' interest resulting from operations		11,858,770		1,096,570		190,180
Increase (decrease) in participants' interest from participating unit transactions:						
Issuance of units - Share Class II	1,610,704	19,527,093	403,532	4,566,870	193,041	2,028,655
Redemption of units - Share Class II	(1,409,679)	(17,343,476)	(169,586)	(1,898,107)	(145,142)	(1,533,991)
Net increase in participants' interest from participating unit transactions	201,025	2,183,617	233,946	2,668,763	47,899	494,664
Participants' interest at end of period	8,143,356	\$ 105,341,112	1,148,476	\$ 13,556,220	518,896	\$ 5,614,014
See Notes to Financial Statements.						

**TD Ameritrade Collective Investment Funds for Employee Benefit Plans
Customized Risk Based Portfolios**

**Statements of Cash Flows
Year Ended May 31, 2014**

	Customized Risk Based Aggressive Growth Portfolio	Customized Risk Based Conservative Portfolio	Customized Risk Based Growth Portfolio	Customized Risk Based Moderate Portfolio	Customized Risk Based Tactical Manager Portfolio	Customized Risk Based Very Conservative Portfolio
Cash Flows from Operating Activities						
Net increase in participants' interest resulting from operations:	\$ 1,942,937	\$ 3,427,735	\$ 24,633,247	\$ 11,858,770	\$ 1,096,570	\$ 190,180
Adjustments to reconcile net increase in participants' interest resulting from operations to net cash provided by (used in) operating activities:						
Purchases of investments	(15,138,555)	(25,742,683)	(97,006,007)	(63,348,881)	(7,014,203)	(3,056,245)
Proceeds from sales of investments	7,591,397	25,403,160	100,467,172	57,527,790	4,061,096	2,483,440
Net realized (gain) loss on investments sold	(682,217)	(1,269,855)	(12,181,561)	(4,137,501)	107,583	(14,374)
Net change in unrealized appreciation on investments	(915,203)	(896,758)	(7,421,466)	(4,095,820)	(917,315)	(94,944)
Changes in assets and liabilities:						
Dividends receivable	(758)	4,770	(4,626)	7,341	3	556
Trustee fees payable - Share Class II	763	167	1,067	1,022	305	41
Sub-advisor fees payable - Share Class II	763	167	1,067	1,022	305	41
Audit fees payable	(3,539)	(2,981)	(2,777)	(2,777)	(4,724)	(3,568)
Payable for investments purchased	(4,723)	1,125	(7,155)	(98,314)	504	703
Qualified Custodian fees payable - Share Class II	4,045	884	5,659	5,417	1,617	213
Net cash provided by (used in) operating activities	(7,205,090)	925,731	8,484,620	(2,281,931)	(2,668,259)	(493,957)
Cash Flows from Financing Activities						
Issuance of units - Share Class II	10,309,549	9,368,982	22,005,490	19,527,093	4,566,870	2,028,655
Redemptions of units - Share Class II	(3,109,183)	(10,293,587)	(30,497,269)	(17,343,476)	(1,898,107)	(1,533,991)
Net cash provided by (used in) financing	7,200,366	(924,605)	(8,491,779)	2,183,617	2,668,763	494,664
Net increase (decrease) in cash and cash equivalents	(4,724)	1,126	(7,159)	(98,314)	504	707
Cash and cash equivalents:						
Beginning of period	9,575	6,333	34,693	121,528	464	334
End of period	\$ 4,851	\$ 7,459	\$ 27,534	\$ 23,214	\$ 968	\$ 1,041
See Notes to Financial Statements.						

TD Ameritrade Trust Company Collective Investment Funds for Employee Benefit Plans						
Customized Risk Based Portfolios						
Financial Highlights						
Year Ended May 31, 2014						
	Customized Risk Based Aggressive Growth Portfolio Share Class II	Customized Risk Based Conservative Portfolio Share Class II	Customized Risk Based Growth Portfolio Share Class II	Customized Risk Based Moderate Portfolio Share Class II	Customized Risk Based Tactical Manager Portfolio Share Class II	Customized Risk Based Very Conservative Portfolio Share Class II
Selected per unit data						
Unit value beginning of period	\$ 11.65	\$ 11.05	\$ 11.80	\$ 11.50	\$ 10.71	\$ 10.47
Income from investment operations ^(b) :						
Net investment income ^(a)	0.34	0.32	0.41	0.44	0.28	0.15
Net realized and unrealized gain on investments	1.67	0.54	1.55	1.00	0.81	0.20
Total from investment operations	2.01	0.86	1.96	1.44	1.09	0.35
Unit value end of period	\$ 13.66	\$ 11.91	\$ 13.76	\$ 12.94	\$ 11.80	\$ 10.82
Total return ^(b)	17.25%	7.78%	16.61%	12.52%	10.18%	3.34%
Ratios and supplemental data						
Participants' interest, end of period	\$ 17,262,273	\$ 46,484,490	\$ 163,337,053	\$ 105,341,047	\$ 13,556,160	\$ 5,613,959
Ratio of net investment income to average participants' interest	2.68%	2.79%	3.16%	3.65%	2.52%	1.46%
Ratio of expenses to average participants' interest	0.76%	0.74%	0.74%	0.74%	0.77%	0.80%
^(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.						
The Trustee was the only participant in Share Class I as of and for the year ended May 31, 2014. As such, the financial highlights for Share Class I are not presented.						
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 Customized Risk Based Portfolios

Notes to Financial Statements

Note 1. Organization

The Customized Risk Based Portfolios (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. Intervest International, Inc. (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.

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

Customized Risk Based Aggressive Growth Portfolio: The Customized Risk Based Aggressive Growth Portfolio is a "fund-of-funds" that invest in mutual funds, ETF's (exchange traded funds), or other pooled vehicles. The fund is designed for investors seeking to maximize long term total return through capital appreciation and with no income generation, and investors that can accept higher levels of market volatility. The asset allocation will be rebalanced whenever an allocation dispersion exceeding +/-10% is experienced. In an effort to maximize the fund's return while keeping investment expenses low, the fund incorporates a "Core and Satellite" management philosophy, with 50% - 80% of a category allocation will be invested in the "Core" holding with the remaining amount invested in the "Satellite" holding.

Customized Risk Based Conservative Portfolio: The Customized Risk Based Conservative Portfolio is a "fund-of-funds" that invest in mutual funds, ETF's (exchange traded funds), or other pooled funds. The fund is designed for investors seeking to seeking current income with a small exposure to equities. The asset allocation will be rebalanced whenever an allocation dispersion exceeding +/-10% is experienced. In an effort to maximize the fund's return while keeping investment expenses low, the fund incorporates a "Core and Satellite" management philosophy, with 50% - 80% of a category allocation will be invested in the "Core" holding with the remaining amount invested in the "Satellite" holding.

Customized Risk Based Growth Portfolio: The Customized Risk Based Growth Portfolio is a "fund-of-funds" that invest in mutual funds, ETF's (exchange traded funds) or other pooled vehicles. The fund is designed for investors seeking long term growth with minimal consideration toward current income that can tolerate stock market volatility. The asset allocation will be rebalanced whenever an allocation dispersion exceeding +/-10% is experienced. In an effort to maximize the fund's return while keeping investment expenses low, the fund incorporates a "Core and Satellite" management philosophy, with 50% - 80% of a category allocation will be invested in the "Core" holding with the remaining amount invested in the "Satellite" holding.

Customized Risk Based Moderate Portfolio: The Customized Risk Based Moderate Portfolio is a "fund-of-funds" that invest in mutual funds, ETF's (exchange traded funds), or other pooled vehicles. The fund is designed for investors seeking both growth in equities and income. The asset allocation will be rebalanced when an allocation dispersion exceeding +/-10% is experienced. In an effort to maximize the fund's return while keeping investment expenses low, the fund incorporates a "Core and Satellite" management philosophy, with 50% - 80% of a category allocation will be invested in the "Core" holding with the remaining amount invested in the "Satellite" holding.

TD Ameritrade Trust Company Collective Investment Funds for Employee Benefit Plans Customized Risk Based Portfolios

Notes to Financial Statements

Note 1. Organization (Continued)

Customized Risk Based Tactical Manager Portfolio: The Customized Risk Based Tactical Manager Portfolio is a "fund-of-funds" that invest in mutual funds, ETF's (exchange traded funds), or other pooled vehicles. The fund is designed for investors seeking exposure to a diversified allocation of tactical asset managers that can accept a higher level of market volatility. The asset allocation will be rebalanced whenever an allocation dispersion exceeding +/-10% is experienced.

Customized Risk Based Very Conservative Portfolio: The Customized Risk Based Very Conservative Portfolio is a "fund-of-funds" that invest in mutual funds, ETF's (exchange traded funds), or other pooled vehicles. The fund is designed for investors seeking income and stability of principal with limited exposure to equities. The asset allocation will be rebalanced when an allocation dispersion exceeding +/-10% is experienced. In an effort to maximize the fund's return while keeping the investment expenses low, the fund incorporates a "Core and Satellite" management philosophy with, 50% - 80% of a category allocation invested in the "Core" holdings and the remaining amount invested in the "Satellite" holding.

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 accompanying financial statements.

Principles of accounting: The accompanying 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, results of operations and cash flows.

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 and cash flows during the reporting period. Estimates include determination of fair value of investments and dividend receivables. 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 and other affiliated entities are combined into a deposit account provided by an affiliate of the Trustee. The balance of the deposit account is in excess of federally insured limits; however, management of the Funds does not believe the Funds are exposed to any significant credit risk.

TD Ameritrade Trust Company Collective Investment Funds for Employee Benefit Plans Customized Risk Based Portfolios

Notes to Financial Statements

Note 2. Summary of Significant Accounting Policies (Continued)

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. The type of investments included in Level 1 includes listed money market vehicles and listed mutual funds.

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 which are included in this category include investments in collective investment funds.

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 considers factors specific to the investment.

Management of the Trustee has established valuation processes and procedures for Level 3 investments to ensure proper reporting within the fair value hierarchy and in accordance with GAAP. The Trustee is responsible for the valuation processes and procedures of the Level 3 investments, including the development of written valuation policies and procedures, conducting periodic reviews of the valuation policies, and determining the proper and consistent application of the valuation policies. Management of the Trustee involved with the valuation process is the same as individuals responsible for the Funds' trading and investing activities, and reports to the Trustee's Trust Committee. The Collective Investment Fund Sub-Committee meets monthly to review and approve the valuations of the Level 3 investments.

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, 2014, 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.

TD Ameritrade Trust Company Collective Investment Funds for Employee Benefit Plans Customized Risk Based Portfolios

Notes to Financial Statements

Note 2. Summary of Significant Accounting Policies (Continued)

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 - Short term investments are valued at cost, which approximates fair value.

Mutual funds - Mutual funds are valued at their daily net asset value.

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 investee 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. In these cases, the NAV is considered as a Level 2 input. However, certain funds may provide the manager of the fund with the ability to suspend or postpone redemptions (a gate), or a (lock-in period) upon initial subscription, within which the Funds may not redeem in a timely manner. If there is an imposition of a gate, if a "lock-in period" in excess of 3 months is remaining at the fair value measurement date, or if the Funds may not redeem its holding in the fund within 3 months or less, the Trustee's ability to validate or verify the NAV through redeeming is impaired, and the investment is classified as Level 3. All investments in collective investment funds are classified as Level 3 by the Funds as of May 31, 2014.

**TD Ameritrade Trust Company Collective Investment Funds for Employee Benefit Plans
Customized Risk Based Portfolios**

Notes to Financial Statements

Note 2. Summary of Significant Accounting Policies (Continued)

	Fair Value Measurements			
	Fair Value at May 31, 2014	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Customized Risk Based Aggressive Growth Portfolio:				
Short term money market funds	\$ 80,807	\$ 80,807	\$ -	\$ -
Mutual funds	17,191,254	17,191,254	-	-
Customized Risk Based Conservative Portfolio:				
Short term money market funds	371,846	371,846	-	-
Collective investment funds	9,857,592	-	-	9,857,592
Mutual funds	36,224,732	36,224,732	-	-
Customized Risk Based Growth Portfolio:				
Short term money market funds	1,333,453	1,333,453	-	-
Mutual funds	162,052,193	162,052,193	-	-
Customized Risk Based Moderate Portfolio:				
Short term money market funds	839,873	839,873	-	-
Mutual funds	104,454,490	104,454,490	-	-
Customized Risk Based Tactical Manager Portfolio:				
Short term money market funds	60,104	60,104	-	-
Mutual funds	13,504,452	13,504,452	-	-
Customized Risk Based Very Conservative Portfolio:				
Short term money market funds	42,657	42,657	-	-
Collective investment funds	2,763,550	-	-	2,763,550
Mutual funds	2,806,160	2,806,160	-	-

Financial instruments classified as Level 3 in the fair value hierarchy represent the Funds' investments in financial instruments in which the Trustee has used at least one significant unobservable input in the valuation model. The following table presents a reconciliation of activity for the Level 3 financial instruments:

	Customized Risk Based Conservative Portfolio	Customized Risk Based Very Conservative Portfolio
Balance, beginning of year	\$ 12,053,822	\$ 2,738,856
Net realized gain on investments sold	52,652	10,928
Net change in unrealized appreciation on investments	60,266	18,117
Purchases of investments	1,667,265	1,047,084
Proceeds from sales of investments	(3,976,413)	(1,051,435)
Balance, end of year	\$ 9,857,592	\$ 2,763,550

TD Ameritrade Trust Company Collective Investment Funds for Employee Benefit Plans Customized Risk Based Portfolios

Notes to Financial Statements

Note 2. Summary of Significant Accounting Policies (Continued)

The total change in unrealized appreciation on investments included in the statements of operations attributable to Level 3 investments still held as of May 31, 2014 includes:

Customized Risk Based Conservative Portfolio		\$	29,094
Customized Risk Based Very Conservative Portfolio			5,283

Investment transactions, interest, 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 sold 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. Interest income is recognized under the accrual basis. Dividend income is recognized on the ex-dividend date.

Allocation of income and expenses: Income, audit 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, qualified 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" of being 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, 2014 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.

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 September 29, 2014, the date the financial statements were 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
Customized Risk Based Portfolios**

Notes to Financial Statements

Note 2. Summary of Significant Accounting Policies (Continued)

Recently issued accounting pronouncements: In June 2013, the FASB issued ASU 2013-08, *Financial Services – Investment Companies (Topic 946) Amendments to the Scope, Measurement, and Disclosure Requirements* (ASU 2013-08). ASU 2013-08 sets forth a new approach for determining whether a public or private company is an investment company. ASU 2013-08 also clarifies the characteristics and sets measurement and disclosure requirements for an investment company. ASU 2013-08 is effective for fiscal years beginning after December 15, 2013. Early adoption is not allowed. The adoption of this guidance is not expected to have a material impact on the Funds' financial statements.

Note 3. Investments

In accordance with ASC 946, *Financial Services – Investment Companies*, the Funds are required to provide additional qualitative disclosures for each investment in another non-registered fund whose fair value constitutes more than five percent of each Fund's participants' interest balance. As of May 31, 2014, investments that exceed five percent of each Fund's participants' interest balance are as follows:

TD Ameritrade Collective Investment Fund	Investment Fund	% of Participants' Interest	Investment Objective	Redemptions Permitted
Customized Risk Based Conservative Portfolio	Morley Stable Value 220 Fund	21.2%	Fixed Income	Daily*
Customized Risk Based Very Conservative Portfolio	Morley Stable Value 220 Fund	49.2%	Fixed Income	Daily*

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

There are no current plans to make significant redemptions from the investments in the investment fund as of May 31, 2014. Information about the investment fund portfolio as of the date of these financial statements is not available to the Funds.

Note 4. Related-Party Transactions

For liquidity and administrative purposes, the Funds seek to maintain approximately 2% 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% of average participant interest annually, the Trustee will assume such excess audit fees. For the year ended May 31, 2014, the Trustee did not assume any fees.

**TD Ameritrade Trust Company Collective Investment Funds for Employee Benefit Plans
Customized Risk Based Portfolios**

Notes to Financial Statements

Note 5. Fees

The Trustee charges the Funds a fee in accordance with a tiered fee schedule based on total net assets (participants' interest) held by external participants in the Funds. This fee for the year ended May 31, 2014 for Share Class I was equal to 0.51% per annum for \$200 million to \$300 million in assets and 0.48% per annum for \$300 million to \$400 million in assets; for Share Class II this fee was equal to 0.75% per annum for \$200 million to \$300 million in assets, and 0.73% per annum for \$300 million to \$400 million in assets. This fee accrues on a daily basis and is payable monthly in arrears.

From the Trustee, 0.10% of this fee is paid to the Sub-Advisor for sub-advisory services provided to the Funds for Share Class I and II, which is presented on the statements of operations. A portion of the Trustee Fee, 0.28% for Share Class I and 0.53% for Share Class II is paid to a qualified custodian for unit holder servicing and administrative services. The Trustee may serve as a qualified custodian, in which case the 0.28% for Share Class I or 0.53% for Share Class II 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.

**TD Ameritrade Trust Company
Collective Investment Funds for
Employee Benefit Plans
The E-Valuator™ Risk Managed
Strategies**

Financial Reports (Unaudited)
November 30, 2015

Contents

Financial Statements (Unaudited)

Statements of Financial Condition (Unaudited)	3
Schedules of Investments (Unaudited)	4-9
Statements of Operations (Unaudited)	10
Statements of Changes in Participants' Interest (Unaudited)	11
Statements of Cash Flows (Unaudited)	12
Financial Highlights (Unaudited)	13-14
Notes to Financial Statements (Unaudited)	15-20

TD Ameritrade Trust Company Collective Investment Funds for Employee Benefit Plans
The E-Valuator™ Risk Managed Strategies

Statements of Financial Condition (Unaudited)
November 30, 2015

	The E-Valuator™ Aggressive Growth Risk Managed Strategy	The E-Valuator™ Conservative Risk Managed Strategy	The E-Valuator™ Growth Risk Managed Strategy	The E-Valuator™ Moderate Risk Managed Strategy	The E-Valuator™ Tactically Managed Strategy	The E-Valuator™ Very Conservative Risk Managed Strategy
Assets						
Investments at fair value ⁽¹⁾	\$ 28,234,636	\$ 44,981,760	\$ 170,050,208	\$ 108,531,844	\$ 11,934,918	\$ 6,309,724
Cash and cash equivalents	20,505	11,392	48,256	35,596	3,339	2,256
Dividends receivable	6,966	48,602	58,123	101,131	-	4,280
Receivable for securities sold	-	-	-	-	-	-
Total assets	\$ 28,262,107	\$ 45,041,754	\$ 170,156,587	\$ 108,668,571	\$ 11,938,257	\$ 6,316,260
Liabilities and Participants' Interest						
Liabilities						
TDATC Trustee fee payable Class I	26	29	179	49	5	6
TDATC Trustee fee payable Class II	2,265	3,651	13,718	8,827	971	515
Advisor fee payable Class I	26	29	179	49	5	6
Advisor fee payable Class II	2,265	3,651	13,718	8,827	971	515
Qualified Custodian fee Class I	72	80	500	138	15	16
Qualified Custodian fee Class II	12,005	19,353	72,706	46,783	5,148	2,729
Audit Fee	456	659	2,456	1,610	167	105
Payable for securities purchased	21,574	16,583	54,749	48,076	3,339	2,742
Total liabilities	\$ 38,689	\$ 44,035	\$ 158,205	\$ 114,359	\$ 10,621	\$ 6,634
Participants' Interest						
Participants' interest - Share Class I	312,618	350,176	2,191,721	601,815	64,527	69,640
Participants' interest - Share Class II	27,910,800	44,647,543	167,806,661	107,952,397	11,863,109	6,239,986
Total participants' interest	\$ 28,223,418	\$ 44,997,719	\$ 169,998,382	\$ 108,554,212	\$ 11,927,636	\$ 6,309,626
Total liabilities and participants' interest	\$ 28,262,107	\$ 45,041,754	\$ 170,156,587	\$ 108,668,571	\$ 11,938,257	\$ 6,316,260
⁽¹⁾ Cost	\$ 27,671,266	\$ 44,433,955	\$ 161,703,643	\$ 105,918,694	\$ 11,867,416	\$ 6,288,295

See Notes to Financial Statements.

TD Ameritrade Trust Company Collective Investment Funds for Employee Benefit Plans
The E-Valuator™ Risk Managed Strategies

Schedules of Investments (Unaudited)
November 30, 2015

The E-Valuator™ Aggressive Growth Risk Managed Strategy					The E-Valuator™ Conservative Risk Managed Strategy				
	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									
Fed Treasury Obligation Fund	0.9%	261,136	\$ 261,136	\$ 261,136	0.9%	427,259	\$ 427,259	\$ 427,259	
TDBank Institutional MMDA (2)	0.0%	1	\$ 1	\$ 1	0.0%	1	\$ 1	\$ 1	
Total short term money market funds	0.9%		\$ 261,137	\$ 261,137	0.9%		\$ 427,260	\$ 427,260	
Collective Funds									
Morley Stable Value 25 bp Fee Class	-	-	\$ -	\$ -	21.8%	385,977	\$ 9,722,521	\$ 9,822,574	
Total Collective Funds	-	-	\$ -	\$ -	21.8%		\$ 9,722,521	\$ 9,822,574	
Exchange Traded Funds									
U.S. Real Estate									
Vanguard REIT ETF	-	-	\$ -	\$ -	2.0%	11,288	\$ 910,711	\$ 896,932	
SPDR Dow Jones REIT	-	-	\$ -	\$ -	2.0%	9,892	\$ 893,964	\$ 896,259	
Total U.S. Real Estate	-	-	\$ -	\$ -	4.0%		\$ 1,804,675	\$ 1,793,191	
U.S. Stock									
iShares S&P Sm Cap 600/Growth	3.0%	6,593	\$ 806,579	\$ 860,421	-	-	\$ -	\$ -	
iShares S&P SmallCap 600 Index Fund	3.0%	7,404	\$ 832,045	\$ 859,601	-	-	\$ -	\$ -	
PowerShares QQQ ETF	3.2%	7,799	\$ 816,235	\$ 889,228	2.1%	8,425	\$ 865,208	\$ 960,661	
Vanguard Value US Mkt Prime ETF	3.0%	10,297	\$ 790,935	\$ 855,344	3.1%	16,670	\$ 1,281,032	\$ 1,384,812	
Vanguard Mid Cap ETF	4.0%	9,078	\$ 1,125,023	\$ 1,125,772	2.0%	7,347	\$ 907,071	\$ 911,061	
Vanguard Mid-Cap Value Index Fund	4.0%	12,646	\$ 1,128,168	\$ 1,125,982	2.0%	10,234	\$ 905,712	\$ 911,224	
Vanguard Small-Cap Value ETF	3.0%	8,108	\$ 783,510	\$ 846,298	-	-	\$ -	\$ -	
Total U.S. Stock	23.2%		\$ 6,282,495	\$ 6,564,646	9.2%		\$ 3,959,023	\$ 4,167,758	
U.S. Bond									
Vanguard Interim Term Bond ETF	-	-	\$ -	\$ -	2.9%	15,748	\$ 1,332,448	\$ 1,325,836	
PowerShares Build America Bond Port	1.0%	9,454	\$ 278,489	\$ 276,055	3.0%	45,877	\$ 1,345,898	\$ 1,339,604	
Total U.S. Bond	1.0%		\$ 278,489	\$ 276,055	5.9%		\$ 2,678,346	\$ 2,665,440	
Total Exchange Traded Funds	24.2%		\$ 6,560,984	\$ 6,840,701	19.1%		\$ 8,442,044	\$ 8,626,389	
Mutual funds									
U.S. stock									
American Beacon Small Cap Value Fund	2.0%	22,475	\$ 528,532	\$ 566,599	-	-	\$ -	\$ -	
Fidelity Spartan Ext Market Index Fund	4.0%	20,731	\$ 1,103,764	\$ 1,136,288	-	-	\$ -	\$ -	
Franklin Dynatech Fu nd	1.6%	8,537	\$ 413,346	\$ 443,567	1.1%	9,219	\$ 446,504	\$ 479,003	
John Hancock Funds Disc Val Mid Cap	4.0%	54,426	\$ 1,081,141	\$ 1,142,400	1.0%	22,020	\$ 402,942	\$ 462,207	
JP Morgan Mid Cap Growth Fund	4.0%	38,071	\$ 1,148,653	\$ 1,134,515	-	-	\$ -	\$ -	
JPMorgan Disciplined Equity Fund	3.0%	36,743	\$ 818,693	\$ 859,789	3.1%	59,483	\$ 1,181,040	\$ 1,392,137	
JPMorgan Intrepid Value Fund	1.5%	12,236	\$ 411,547	\$ 424,940	1.5%	19,806	\$ 666,295	\$ 667,863	
Vanguard 500 Index Admiral	3.0%	4,465	\$ 831,872	\$ 860,236	2.1%	4,819	\$ 878,293	\$ 928,459	
Nicholas Fund Inc	3.9%	16,627	\$ 1,111,229	\$ 1,095,361	-	-	\$ -	\$ -	
Wells Fargo Advantage Discp US Core I	1.5%	27,316	\$ 419,338	\$ 427,228	1.5%	44,219	\$ 676,369	\$ 691,591	
Vanguard Tax Managed Small Cap Fund	2.0%	12,242	\$ 519,808	\$ 572,542	-	-	\$ -	\$ -	
Putnam Convertible Securities Y	1.0%	11,926	\$ 292,478	\$ 275,241	2.0%	38,593	\$ 942,644	\$ 890,720	
T Rowe Price Instl Large Cap Core Gr	1.5%	15,700	\$ 424,136	\$ 436,777	1.0%	16,949	\$ 486,177	\$ 471,519	
The Hartford Small Cap Growth Fund	2.1%	10,844	\$ 542,079	\$ 581,017	-	-	\$ -	\$ -	
Vanguard Market Neut					3.0%	111,917	\$ 1,349,066	\$ 1,346,363	
Total U.S. stock	35.1%		\$ 9,646,616	\$ 9,956,500	16.3%		\$ 6,999,330	\$ 7,349,862	

(Continued)

TD Ameritrade Trust Company Collective Investment Funds for Employee Benefit Plans
The E-Valuator™ Risk Managed Strategies

Schedules of Investments - Continued (Unaudited)
November 30, 2015

The E-Valuator™ Aggressive Growth Risk Managed Strategy					The E-Valuator™ Conservative Risk Managed Strategy				
	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	
International Stock									
American Euroacific Growth Fund	3.0%	17,461	\$ 81,014	\$ 837,780	-	-	-	-	
American Funds New World Fund	3.0%	16,358	\$ 89,870	\$ 842,739	-	-	-	-	
Fidelity Advisor Intl Small Cap Opp	1.0%	18,840	\$ 252,479	\$ 281,851	-	-	-	-	
Fidelity Diversified International	2.0%	15,683	\$ 551,686	\$ 564,273	-	-	-	-	
Oppenheimer Intl Growth Fund	2.0%	15,369	\$ 537,312	\$ 568,789	-	-	-	-	
Oppenheimer Intl Small-Mid Cap Y	1.0%	7,878	\$ 236,717	\$ 282,566	-	-	-	-	
Vanguard Developed Mkts Index Admiral	2.0%	45,795	\$ 575,902	\$ 554,576	-	-	-	-	
Vanguard Intl Explorer Fund	2.0%	31,356	\$ 559,103	\$ 557,512	-	-	-	-	
Thornburg Intl Value	2.0%	22,412	\$ 626,481	\$ 559,183	-	-	-	-	
Van Eck Emerging Markets Funds	2.9%	61,161	\$ 887,542	\$ 831,790	-	-	-	-	
MFS International Value Fund	2.0%	15,952	\$ 532,037	\$ 566,143	1.0%	12,912	\$ 414,561	\$ 456,243	
DFA International Core Equity I	2.0%	47,499	\$ 532,654	\$ 552,889	1.0%	38,432	\$ 439,637	\$ 447,353	
Total International stock	24.9%	-	\$ 7,002,797	\$ 7,000,091	2.0%	-	\$ 854,198	\$ 905,596	
Global Stock									
American New Perspective Fund	3.0%	22,074	\$ 814,212	\$ 858,673	2.1%	23,827	\$ 849,888	\$ 926,856	
BlackRock Global Allocation Fund Inc.	-	-	-	-	-	-	-	-	
First Eagle Global Fund	-	-	-	-	-	-	-	-	
DFA Global Equity Portfolio	3.0%	46,289	\$ 809,532	\$ 842,925	1.0%	24,971	\$ 470,609	\$ 454,724	
MFS Global Total Return Fund	-	-	-	-	-	-	-	-	
Columbia Global Opp	-	-	-	-	-	-	-	-	
Total global stock	6.0%	-	\$ 1,623,744	\$ 1,701,598	3.1%	-	\$ 1,320,497	\$ 1,381,580	
U.S. bond									
American Capital Income Builder	1.0%	8,394	\$ 300,159	\$ 278,332	2.0%	15,616	\$ 845,147	\$ 892,771	
Allianz AGIC Convertible Fund	1.0%	32,621	\$ 276,297	\$ 272,059	2.0%	27,163	\$ 821,202	\$ 900,721	
AB High Income Fund	1.0%	22,758	\$ 286,583	\$ 276,515	4.9%	263,874	\$ 2,234,875	\$ 2,200,706	
PIMCO Income Fund	1.0%	36,606	\$ 299,337	\$ 271,619	5.0%	184,108	\$ 2,193,338	\$ 2,236,906	
BlackRock High Yield Portfolio	1.0%	-	-	-	2.9%	177,667	\$ 1,426,934	\$ 1,318,285	
T Rowe Pr Inst Float	-	-	-	-	1.0%	44,936	\$ 446,185	\$ 441,718	
BlackRock Strategic Income Opportunities	1.0%	27,686	\$ 283,589	\$ 275,200	3.0%	134,361	\$ 1,362,804	\$ 1,335,549	
Western Asset Core Plus Bond Portfolio	-	-	-	-	3.0%	116,002	\$ 1,349,192	\$ 1,337,501	
Lord Abbett High Yie Id I	1.0%	38,288	\$ 299,002	\$ 272,996	2.9%	185,857	\$ 1,469,101	\$ 1,325,163	
Columbia Strategic Income Y	1.0%	48,902	\$ 279,985	\$ 275,808	2.0%	158,216	\$ 905,939	\$ 892,336	
Total U.S. bond	7.0%	-	\$ 2,024,952	\$ 1,922,929	28.7%	-	\$ 13,074,717	\$ 12,881,656	
International bond									
PIMCO Foreign Bond Fund US Dollar-Hedge	-	-	\$ -	\$ -	4.0%	168,117	\$ 1,810,612	\$ 1,800,538	
Total International bond	-	-	\$ -	\$ -	4.0%	-	\$ 1,810,612	\$ 1,800,538	
Global Bonds									
AB Global Bond Fund Z	1.0%	33,046	\$ 275,628	\$ 275,931	2.0%	106,920	\$ 891,727	\$ 892,778	
Dreyfus/Stanshish Glo bal Fixed Income Y	1.0%	12,892	\$ 275,408	\$ 276,149	2.0%	41,715	\$ 891,049	\$ 893,527	
Total Global Bonds	2.0%	-	\$ 551,036	\$ 552,080	4.0%	-	\$ 1,782,776	\$ 1,786,305	
Total Mutual Funds									
	75.0%	-	\$ 20,849,145	\$ 21,132,798	58.1%	-	\$ 25,842,130	\$ 26,105,537	
Total Investments									
	100.1%	-	\$ 27,671,266	\$ 28,234,636	99.9%	-	\$ 44,433,955	\$ 44,981,760	

⁽¹⁾ Percentage of participants' interest may not recompute as fair value and participants' interest is rounded.

⁽²⁾ The percentage of participants' interest is less than 0.05% and therefore rounds to 0.0%.

See Notes to Financial Statements.

TD Ameritrade Trust Company Collective Investment Funds for Employee Benefit Plans
The E-Valuator™ Risk Managed Strategies

Schedules of Investments (Unaudited)
 November 30, 2015

	The E-Valuator™ Growth Risk Managed Strategy				The E-Valuator™ Moderate Risk Managed Strategy			
	Fair Value as a % of	Participants' Shares	Cost	Fair Value	Fair Value as a % of	Participants' Shares	Cost	Fair Value
Short term money market funds								
Fed Treasury Obligation Fund	0.9%	1,568,945 \$	1,568,945 \$	1,568,945 \$	0.9%	1,019,371 \$	1,019,371 \$	1,019,371 \$
TDBank Institutional MMIDA (2)	0.0%	1 \$	1 \$	1 \$	0.0%	1 \$	1 \$	1 \$
Total short term money market funds	0.9%	1,568,946 \$	1,568,946 \$	1,568,946 \$	0.9%	1,019,372 \$	1,019,372 \$	1,019,372 \$
Collective Funds								
Morley Stable Value 25 bp Fee Class	-	-	-	-	-	-	-	-
Total Collective Funds	-	-	-	-	-	-	-	-
Exchange Traded Funds								
U.S. Real Estate								
Vanguard REIT ETF	2.0%	42,047 \$	3,398,863 \$	3,338,098 \$	3.0%	40,579 \$	3,280,081 \$	3,221,563 \$
SPDR Dow Jones REIT	1.0%	18,409 \$	1,666,387 \$	1,667,824 \$	2.0%	23,687 \$	2,144,182 \$	2,146,075 \$
Total U.S. Real Estate	2.9%	\$	5,065,250 \$	5,005,922 \$	4.9%	\$	5,424,263 \$	5,367,638 \$
U.S. Stock								
iShares S&P Sm Cap 600/Growth	2.0%	26,485 \$	3,188,636 \$	3,456,571 \$	-	-	-	-
iShares S&P SmallCap 600 Index Fund	2.0%	29,744 \$	3,323,126 \$	3,453,254 \$	-	-	-	-
Powershares QQQ ETF	4.2%	62,713 \$	6,428,793 \$	7,150,555 \$	3.2%	30,266 \$	3,103,006 \$	3,450,900 \$
Vanguard Value US Mkt Prime ETF	4.0%	82,742 \$	6,349,136 \$	6,873,368 \$	4.1%	53,227 \$	4,084,623 \$	4,421,582 \$
Vanguard Mid Cap ETF	3.0%	41,020 \$	5,033,136 \$	5,086,919 \$	1.0%	8,796 \$	1,078,978 \$	1,090,747 \$
Vanguard Mid-Cap Value Index Fund	3.0%	57,140 \$	5,071,060 \$	5,087,717 \$	2.0%	24,504 \$	2,173,157 \$	2,181,839 \$
Vanguard Small-Cap Value ETF	2.0%	32,566 \$	3,143,800 \$	3,407,349 \$	-	-	-	-
Total U.S. Stock	20.3%	\$	32,538,887 \$	34,515,733 \$	10.3%	\$	10,439,764 \$	11,145,088 \$
U.S. Bond								
Vanguard Interim Term Bond ETF	1.0%	19,544 \$	1,654,133 \$	1,645,450 \$	1.9%	25,138 \$	2,127,410 \$	2,116,370 \$
Powershares Build America Bond Port	1.0%	56,940 \$	1,670,943 \$	1,662,651 \$	3.0%	109,853 \$	3,223,595 \$	3,207,698 \$
Total U.S. Bond	1.9%	\$	3,325,076 \$	3,308,101 \$	4.9%	\$	5,351,005 \$	5,324,068 \$
Total Exchange Traded Funds	25.2%	\$	40,929,013 \$	42,829,756 \$	20.1%	\$	21,215,032 \$	21,836,774 \$
Mutual funds								
U.S. stock								
American Beacon Small Cap Value Fund	2.0%	135,416 \$	3,181,804 \$	3,413,841 \$	1.0%	43,547 \$	1,023,215 \$	1,087,808 \$
Fidelity Spartan Ext Market Index Fund	3.0%	93,688 \$	4,630,038 \$	5,135,016 \$	1.0%	20,087 \$	1,108,412 \$	1,100,968 \$
Franklin Dynatech Fu nd	2.1%	68,637 \$	3,321,452 \$	3,666,364 \$	2.1%	44,159 \$	2,136,949 \$	2,294,500 \$
John Hancock Funds Disc Val Mid Cap	3.0%	245,983 \$	4,457,103 \$	5,163,186 \$	2.0%	105,477 \$	1,914,380 \$	2,213,961 \$
JP Morgan Mid Cap Growth Fund	3.0%	172,048 \$	4,835,703 \$	5,127,034 \$	1.0%	36,888 \$	1,038,244 \$	1,099,249 \$
JPMorgan Disciplined Equity Fund	4.1%	295,304 \$	5,725,758 \$	6,910,118 \$	4.1%	189,976 \$	3,729,617 \$	4,445,441 \$
JPMorgan Intrepid Value Fund	2.0%	96,317 \$	3,305,891 \$	3,414,553 \$	2.0%	63,248 \$	2,126,637 \$	2,196,609 \$
Vanguard 500 Index Admiral	4.1%	35,887 \$	6,647,370 \$	6,813,548 \$	4.1%	23,086 \$	4,273,754 \$	4,447,434 \$
Nicholas Fund Inc	2.9%	75,096 \$	4,924,019 \$	4,947,321 \$	1.0%	16,101 \$	1,056,656 \$	1,060,710 \$
Wells Fargo Advantage e Discp US Core I	2.0%	73,766 \$	3,365,477 \$	3,433,218 \$	2.0%	141,209 \$	2,164,054 \$	2,208,504 \$
Vanguard Tax Managed Small Cap Fund	2.0%	71,842 \$	2,663,818 \$	3,450,048 \$	-	-	-	-
Putnam Convertible Securities Y	1.0%	126,206 \$	3,404,832 \$	3,511,063 \$	2.0%	92,419 \$	2,266,318 \$	2,133,040 \$
T Rowe Price Instl Large Cap Core Gr	2.1%	65,354 \$	2,857,155 \$	3,501,666 \$	2.1%	81,190 \$	2,189,458 \$	2,258,706 \$
The Hartford Small Cap Growth Fund	2.1%	65,354 \$	2,857,155 \$	3,501,666 \$	-	-	-	-
Vanguard Market Neut	35.4%	-	55,083,373 \$	60,145,078 \$	3.0%	267,995 \$	3,230,357 \$	3,223,986 \$
Total U.S. stock	27.4%	-	282,588,051 \$	297,603,916 \$	27.4%	-	282,588,051 \$	297,603,916 \$

(Continued)

TD Ameritrade Trust Company Collective Investment Funds for Employee Benefit Plans
The E-Valuator™ Risk Managed Strategies

Schedules of Investments - Continued (Unaudited)
November 30, 2015

	The E-Valuator™ Growth Risk Managed Strategy				The E-Valuator™ Moderate Risk Managed Strategy			
	Fair Value as a % of		Fair Value		Fair Value as a % of		Fair Value	
	Participants' Interest ⁽¹⁾	Number of Shares	Cost	Fair Value	Participants' Interest ⁽¹⁾	Number of Shares	Cost	Fair Value
International stock								
American Europacific Growth Fund	2.0%	70,144	\$ 2,869,452	\$ 3,365,519	1.0%	22,562	\$ 938,147	\$ 1,082,510
American Funds New World Fund	2.0%	65,715	\$ 3,428,891	\$ 3,385,622	2.0%	42,274	\$ 2,220,600	\$ 2,177,962
Fidelity Advisor Intl Small Cap Oppor	-	-	-	-	-	-	-	-
Fidelity Diversified International	2.0%	94,509	\$ 3,324,011	\$ 3,400,433	2.0%	60,797	\$ 2,137,744	\$ 2,187,477
Oppenheimer Intl Growth Fund	1.0%	46,305	\$ 1,397,875	\$ 1,713,733	1.0%	29,787	\$ 917,942	\$ 1,102,434
Oppenheimer Intl Small-Mid Cap Y	1.0%	46,266	\$ 1,224,171	\$ 1,702,571	-	-	-	-
Vanguard Developed Mkts Index Admiral	2.0%	275,899	\$ 3,324,066	\$ 3,341,142	2.0%	177,478	\$ 2,195,441	\$ 2,149,253
Vanguard Intl. Explorer Fund	1.0%	94,455	\$ 1,678,325	\$ 1,679,412	-	-	-	-
Thornburg Intl Value	1.0%	67,524	\$ 1,887,634	\$ 1,684,713	-	-	-	-
Van Eck Emerging Markets Funds	2.0%	245,699	\$ 3,353,018	\$ 3,341,513	1.0%	79,025	\$ 1,083,769	\$ 1,074,745
MFS International Value Fund	2.0%	96,125	\$ 3,056,490	\$ 3,411,464	2.0%	61,832	\$ 1,973,566	\$ 2,194,406
DFA International Core Equity I	2.9%	429,181	\$ 4,907,986	\$ 4,995,687	2.0%	184,041	\$ 2,104,796	\$ 2,142,233
Total International stock	18.8%	429,181	\$ 30,449,919	\$ 32,021,789	13.0%	184,041	\$ 13,572,005	\$ 14,111,020
Global Stock								
American New Perspective Fund	3.0%	133,055	\$ 4,521,831	\$ 5,175,820	3.1%	85,593	\$ 2,733,591	\$ 3,329,567
BlackRock Global Allocation Fund Inc.	-	-	-	-	-	-	-	-
First Eagle Global Fund	-	-	-	-	-	-	-	-
DFA Global Equity Portfolio	2.0%	185,938	\$ 3,535,028	\$ 3,385,936	3.0%	179,406	\$ 3,402,414	\$ 3,266,977
MFS Global Total Return Fund	-	-	-	-	-	-	-	-
Columbia Global Opp	-	-	-	-	-	-	-	-
Total global stock	5.0%	-	\$ 8,056,859	\$ 8,561,756	6.1%	-	\$ 6,136,005	\$ 6,596,544
U.S. bond								
American Capital Income Builder	1.0%	29,063	\$ 1,776,128	\$ 1,661,554	2.0%	37,393	\$ 2,046,333	\$ 2,137,740
Allianz AGIC Convertible Fund	2.0%	101,135	\$ 3,394,225	\$ 3,353,621	2.0%	65,049	\$ 1,945,094	\$ 2,157,037
AB High Income Fund	1.0%	196,492	\$ 1,664,338	\$ 1,638,743	3.9%	505,520	\$ 4,281,703	\$ 4,216,039
PIMCO Income Fund	2.0%	274,213	\$ 3,463,221	\$ 3,331,684	3.9%	352,710	\$ 4,259,278	\$ 4,285,421
BlackRock High Yield Portfolio	1.0%	220,487	\$ 1,775,767	\$ 1,636,017	2.9%	425,458	\$ 3,450,409	\$ 3,156,901
T Rowe Pr Inst Floet	-	-	-	-	-	-	-	-
BlackRock Strategic Income Opportunities	1.0%	166,774	\$ 1,717,450	\$ 1,657,735	2.0%	214,500	\$ 2,209,501	\$ 2,132,126
Western Asset Core Plus Bond Portfolio	1.0%	143,962	\$ 1,678,885	\$ 1,659,886	3.0%	277,766	\$ 3,223,184	\$ 3,202,644
Lord Abbett High Yie Id I	1.0%	230,651	\$ 1,828,068	\$ 1,644,541	2.9%	445,077	\$ 3,529,649	\$ 3,173,398
Columbia Strategic Income Y	1.0%	294,586	\$ 1,686,986	\$ 1,661,463	2.0%	378,905	\$ 2,169,917	\$ 2,137,022
Total U.S. bond	10.7%	-	\$ 18,925,068	\$ 18,245,244	24.5%	-	\$ 27,115,068	\$ 26,598,328
International bond								
PIMCO Foreign Bond Fund US Dollar-Hedge	2.0%	312,980	\$ 3,371,279	\$ 3,352,120	4.0%	402,569	\$ 4,334,014	\$ 4,311,514
Total International bond	2.0%	-	\$ 3,371,279	\$ 3,352,120	4.0%	-	\$ 4,334,014	\$ 4,311,514
Global Bonds								
AB Global Bond Fund Z	1.0%	199,055	\$ 1,660,261	\$ 1,662,109	1.9%	256,026	\$ 2,135,402	\$ 2,137,815
Dreyfus/Standish Glo bal Fixed Income Y	1.0%	77,657	\$ 1,658,925	\$ 1,663,410	2.0%	99,886	\$ 2,133,745	\$ 2,139,561
Total Global Bonds	2.0%	-	\$ 3,319,186	\$ 3,325,519	3.9%	-	\$ 4,269,147	\$ 4,277,376
Total Mutual funds	73.9%	-	\$ 119,205,684	\$ 125,651,506	78.9%	-	\$ 83,684,290	\$ 85,675,698
Total Investments	100.0%	-	\$ 161,703,643	\$ 170,050,208	100.0%	-	\$ 105,918,694	\$ 108,531,844

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

⁽²⁾ The percentage of participants' interest is less than 0.05% and therefore rounds to 0.0%.

See Notes to Financial Statements.

TD Ameritrade Trust Company Collective Investment Funds for Employee Benefit Plans
The E-Valuator™ Risk Managed Strategies

Schedules of Investments (Unaudited)
November 30, 2015

	The E-Valuator™ Tactically Managed Strategy			The E-Valuator™ Very Conservative Risk Managed Strategy		
	Fair Value as a % of Participants' Interest (1)	Number of Shares	Fair Value	Fair Value as a % of Participants' Interest (1)	Number of Shares	Fair Value
Short term money market funds						
Fed Treasury Obligation Fund	1.0%	113,809 \$	113,809 \$	0.9%	59,903 \$	59,903 \$
TDBank Institutional MMIDA (2)	0.0%	1 \$	1 \$	0.0%	1 \$	1 \$
Total short term money market funds	1.0%	\$ 113,810	\$ 113,810	0.9%	\$ 59,904	\$ 59,904
Collective Funds						
Morley Stable Value 25 bp Fee Class	-	-	-	49.9%	127,035 \$	3,121,425 \$
Total Collective Funds	-	\$ -	\$ -	49.9%	\$ 127,035	\$ 3,121,425
Exchange Traded Funds						
U.S. Real Estate						
Vanguard REIT ETF	-	-	-	2.0%	1,592 \$	128,058 \$
SPDR Dow Jones REIT	-	-	-	1.0%	697 \$	62,963 \$
Total U.S. Real Estate	-	\$ -	\$ -	3.0%	\$ 1,889	\$ 189,533
U.S. Stock						
iShares S&P Sm Cap 600/Growth	-	-	-	-	-	-
iShares S&P SmallCap 600 Index Fund	-	-	-	-	-	-
PowerShares QQQ ETF	-	-	-	-	-	-
Vanguard Value US Mkt Prime ETF	-	-	-	1.0%	784 \$	60,327 \$
Vanguard Mid Cap ETF	-	-	-	-	-	-
Vanguard Mid-Cap Value Index Fund	-	-	-	-	-	-
Vanguard Small-Cap Value ETF	-	-	-	-	-	-
Total U.S. Stock	-	\$ -	\$ -	1.0%	\$ 784	\$ 60,327
U.S. Bond						
Vanguard Interm Term Bond ETF	-	-	-	3.0%	2,222 \$	187,963 \$
PowerShares Build America Bond Port	-	-	-	2.0%	4,313 \$	126,570 \$
Total U.S. Bond	-	\$ -	\$ -	5.0%	\$ 6,535	\$ 314,533
Total Exchange Traded Funds	-	\$ -	\$ -	9.0%	\$ 7,323	\$ 567,738
Mutual funds						
U.S. stock						
American Beacon Small Cap Value Fund	-	-	-	-	-	-
Fidelity Spartan Ext Market Index Fund	-	-	-	-	-	-
Franklin Dynatech Fund	-	-	-	-	-	-
John Hancock Funds Disc Val Mid Cap	-	-	-	-	-	-
JP Morgan Mid Cap Growth Fund	-	-	-	-	-	-
JP Morgan Disciplined Equity Fund	-	-	-	3.1%	8,397 \$	180,451 \$
JP Morgan Intrepid Value Fund	-	-	-	0.5%	932 \$	31,355 \$
Vanguard 500 Index Admiral	-	-	-	1.0%	340 \$	60,752 \$
Nicholas Fund Inc	-	-	-	-	-	-
Wells Fargo Advantage Disc US Core I	-	-	-	0.5%	2,080 \$	31,805 \$
Vanguard Tax Managed Small Cap Fund	-	-	-	-	-	-
Punam Convertible Securities Y	-	-	-	2.0%	5,446 \$	132,732 \$
T Rowe Price Instl Large Cap Core Gr	-	-	-	-	-	-
The Hartford Small Cap Growth Fund	-	-	-	-	-	-
Vanguard Market Neut	-	-	-	4.0%	21,060 \$	253,956 \$
Total U.S. stock	-	\$ -	\$ -	11.2%	\$ 49,814	\$ 705,933

(Continued)

TD Ameritrade Trust Company Collective Investment Funds for Employee Benefit Plans
The E-Valuator™ Risk Managed Strategies

Schedules of Investments - Continued (Unaudited)
November 30, 2015

	The E-Valuator™ Tactically Managed Strategy			The E-Valuator™ Very Conservative Risk Managed Strai		
	Fair Value as a % of Participants' Interest ⁽¹⁾	Number of Shares	Fair Value	Fair Value as a % of Participants' Interest ⁽¹⁾	Number of Shares	Fair Value
International stock	-	-	-	-	-	-
American Europacific Growth Fund	-	-	-	-	-	-
American Funds New World Fund	-	-	-	-	-	-
Fidelity Advisor Intl Small Cap Oppor	-	-	-	-	-	-
Fidelity Diversified International	-	-	-	-	-	-
Oppenheimer Intl Growth Fund	-	-	-	-	-	-
Oppenheimer Intl Small-Mid Cap Y	-	-	-	-	-	-
Vanguard Developed Mkts Index Admiral	-	-	-	-	-	-
Vanguard Intl Explorer Fund	-	-	-	-	-	-
Thorburg Intl Value	-	-	-	-	-	-
Van Eck Emerging Markets Funds	-	-	-	-	-	-
MFS International Value Fund	-	-	-	-	-	-
DFA International Core Equity I	-	-	-	-	-	-
Total International stock	-	\$ -	\$ -	-	\$ -	\$ -
Global Stock	-	-	-	-	-	-
American New Perspective Fund	24.7%	149,007	3,048,813	1.0%	1,682	56,900
BlackRock Global Allocation Fund Inc.	-	-	2,948,847	-	-	65,417
First Eagle Global Fund	25.0%	56,451	2,915,846	-	-	-
DFA Global Equity Portfolio	-	-	2,986,268	-	-	-
MFS Global Total Return Fund	24.7%	180,238	2,873,376	1.0%	3,522	65,753
Columbia Global Opp	24.6%	256,085	2,915,571	-	-	64,144
Total global stock	99.1%	\$ -	\$ 11,753,606	2.1%	\$ -	\$ 124,663
U.S. bond	-	-	-	-	-	-
American Capital Income Builder	-	-	-	2.0%	2,202	125,638
Alliantz AGIC Convertible Fund	-	-	-	2.0%	3,833	123,337
AB High Income Fund	-	-	-	3.0%	22,344	189,248
PIMCO Income Fund	-	-	-	1.0%	5,197	63,880
BlackRock High Yield Portfolio	-	-	-	2.0%	16,714	133,896
T Rowe Pr Inst Float	-	-	-	2.0%	12,665	125,955
BlackRock Strategic Income Opportunities	-	-	-	2.0%	12,643	129,579
Western Asset Core Plus Bond Portfolio	-	-	-	3.0%	16,368	189,968
Lord Abbett High Yld Id I	-	-	-	2.0%	17,488	136,313
Columbia Strategic Income Y	-	-	-	2.0%	22,333	127,856
Total U.S. bond	-	\$ -	\$ -	20.9%	\$ -	\$ 1,346,670
International bond	-	-	-	-	-	-
PIMCO Foreign Bond Fund US Dollar-Hedge	-	-	-	2.0%	11,863	128,102
Total International bond	-	\$ -	\$ -	2.0%	\$ -	\$ 128,102
Global Bonds	-	-	-	-	-	-
AB Global Bond Fund Z	-	-	-	2.0%	15,088	125,855
Dreyfus/Standish Global Fixed Income Y	-	-	-	2.0%	5,886	125,754
Total Global Bonds	-	\$ -	\$ -	4.0%	\$ -	\$ 251,609
Total Mutual funds	99.1%	\$ -	\$ 11,753,606	40.1%	\$ -	\$ 2,541,085
Total Investments	100.1%	\$ -	\$ 11,867,416	100.0%	\$ -	\$ 6,286,295

⁽¹⁾ Percentage of participants' interest may not recalculate as fair value and participants' interest are rounded.
⁽²⁾ The percentage of participants' interest is less than 0.05% and therefore rounds to 0.0%.

See Notes to Financial Statements.

TD Ameritrade Trust Company Collective Investment Funds for Employee Benefit Plans
The E-Valuator™ Risk Managed Strategies

Statements of Operations (Unaudited)
For the Period from June 1, 2015 through November 30, 2015

	The E- Valuator™ Aggressive Growth Risk Managed Strategy	The E- Valuator™ Conservative Risk Managed Strategy	The E- Valuator™ Growth Risk Managed Strategy	The E- Valuator™ Moderate Risk Managed Strategy	The E- Valuator™ Tactically Managed Strategy	The E- Valuator™ Very Conservative Risk Managed Strategy
Investment income:						
Dividends	\$ 265,233	\$ 518,367	\$ 1,674,489	\$ 1,327,975	\$ 23,195	\$ 47,202
Total investment income	<u>265,233</u>	<u>518,367</u>	<u>1,674,489</u>	<u>1,327,975</u>	<u>23,195</u>	<u>47,202</u>
Expenses:						
Sub-advisor fees - Share Class I	64	72	445	123	13	14
Sub-advisor fees - Share Class II	12,968	22,458	84,702	54,436	6,099	3,096
Qualified custodian fees - Share Class I	179	201	1,245	343	37	40
Qualified custodian fees - Share Class II	68,727	119,029	448,919	288,512	32,324	16,411
Audit Fee	1,023	2,125	7,561	4,934	573	284
Trustee fees - Share Class I	64	72	445	123	13	14
Trustee fees - Share Class II	12,968	22,458	84,702	54,436	6,099	3,096
Total expenses	<u>95,993</u>	<u>166,415</u>	<u>628,019</u>	<u>402,907</u>	<u>45,158</u>	<u>22,955</u>
Net investment income (loss)	<u>169,240</u>	<u>351,952</u>	<u>1,046,470</u>	<u>925,068</u>	<u>(21,963)</u>	<u>24,247</u>
Realized and unrealized gain (loss) on investments:						
Net realized gain (loss) on investments sold	(325,057)	(273,388)	514,138	(528,083)	(460,237)	(71,304)
Net change in unrealized appreciation on investments	(863,217)	(818,728)	(7,447,742)	(3,627,917)	(232,864)	(28,291)
Net loss on investments	<u>(1,188,274)</u>	<u>(1,092,116)</u>	<u>(6,933,604)</u>	<u>(4,156,000)</u>	<u>(693,101)</u>	<u>(99,595)</u>
Net decrease in participants' interest resulting from operations	<u>\$ (1,019,034)</u>	<u>\$ (740,164)</u>	<u>\$ (5,887,134)</u>	<u>\$ (3,230,932)</u>	<u>\$ (715,064)</u>	<u>\$ (75,348)</u>

See Notes to Financial Statements.

TD Ameritrade Trust Company Collective Investment Funds for Employee Benefit Plans
The E-Valuator™ Risk Managed Strategies

Statements of Changes in Participants' Interest (Unaudited)
For the Period from June 1, 2015 through November 30, 2015

	The E-Valuator™ Aggressive Growth Risk Managed Strategy		The E-Valuator™ Conservative Risk Managed Strategy		The E-Valuator™ Growth Risk Managed Strategy	
	Units	Amount	Units	Amount	Units	Amount
Participants' interest at beginning of period	1,678,641	\$ 24,494,436	3,789,505	\$ 46,655,984	11,973,062	\$ 176,036,743
Increase (decrease) in participants' interest resulting from operations:						
Net investment income		169,240		351,952		1,046,470
Net realized gain (loss) on investments sold		(325,057)		(273,388)		514,138
Net change in unrealized appreciation on investments		(863,217)		(818,728)		(7,447,742)
Net decrease in participants' interest resulting from operations		(1,019,034)		(740,164)		(5,887,134)
Increase (decrease) in participants' interest resulting from participating unit transactions:						
Issuance of units - Share Class I	22,248	308,288	28,654	344,197	153,088	2,125,381
Issuance of units - Share Class II	455,276	6,452,160	414,731	5,006,316	842,259	12,029,569
Redemption of units - Share Class I	(482)	(6,791)	(14)	(170)	(1,019)	(14,330)
Redemption of units - Share Class II	(142,559)	(2,005,641)	(517,461)	(6,288,444)	(1,011,748)	(14,291,847)
Net increase (decrease) in participants' interest resulting from participating unit transactions	334,483	4,748,016	(74,090)	(918,101)	(17,420)	(151,227)
Participants' interest at end of period	2,013,124	\$ 28,223,418	3,715,415	\$ 44,997,719	11,955,642	\$ 169,998,382

	The E-Valuator™ Moderate Risk Managed Strategy		The E-Valuator™ Tactically Managed Strategy		The E-Valuator™ Very Conservative Risk Managed Strategy	
	Units	Amount	Units	Amount	Units	Amount
Participants' interest at beginning of period	8,254,285	\$ 112,062,050	1,052,807	\$ 12,631,084	557,611	\$ 6,139,120
Increase (decrease) in participants' interest resulting from operations:						
Net investment income (loss)		925,068		(21,963)		24,247
Net realized loss on investments sold		(528,083)		(460,237)		(71,304)
Net change in unrealized appreciation on investments		(3,627,917)		(232,864)		(28,291)
Net decrease in participants' interest resulting from operations		(3,230,932)		(715,064)		(75,348)
Increase (decrease) in participants' interest resulting from participating unit transactions:						
Issuance of units - Share Class I	45,559	588,374	5,628	63,809	6,322	69,166
Issuance of units - Share Class II	668,079	8,840,985	114,586	1,339,125	122,669	1,332,212
Redemption of units - Share Class I	(332)	(4,263)	(100)	(1,165)	(3)	(34)
Redemption of units - Share Class II	(736,021)	(9,702,002)	(121,783)	(1,390,153)	(106,079)	(1,155,490)
Net increase (decrease) in participants' interest resulting from participating unit transactions	(22,715)	(276,906)	(1,669)	11,616	22,909	245,854
Participants' interest at end of period	8,231,570	\$ 108,554,212	1,051,138	\$ 11,927,636	580,520	\$ 6,309,626

See Notes to Financial Statements.

TD Ameritrade Collective Investment Funds for Employee Benefit Plans
The E-Valuator™ Risk Managed Strategies

Statements of Cash Flows (Unaudited)

For the Period from June 1, 2015 through November 30, 2015

	The E-Valuator™ Aggressive Growth Risk Managed Strategy	The E-Valuator™ Conservative Risk Managed Strategy	The E-Valuator™ Growth Risk Managed Strategy	The E-Valuator™ Moderate Risk Managed Strategy	The E-Valuator™ Tactically Managed Strategy	The E-Valuator™ Very Conservative Risk Managed Strategy
Cash Flows from Operating Activities						
Net decrease in participants' interest resulting from operations:	\$ (1,019,034)	\$ (740,164)	\$ (5,887,134)	\$ (3,230,932)	\$ (715,064)	\$ (75,348)
Adjustments to reconcile net decrease in participants' interest resulting from operations to net cash provided by (used in) operating activities:						
Purchases of investments	(12,422,286)	(18,595,225)	(55,308,308)	(44,994,035)	(4,326,623)	(2,883,649)
Proceeds from sales of investments	7,504,689	19,165,454	54,423,530	44,354,553	4,337,775	2,614,029
Net realized (gain) loss on investments sold	325,057	273,388	(514,138)	528,083	460,237	71,304
Net change in unrealized appreciation on investments	863,217	818,728	7,447,742	3,627,917	232,864	28,291
Changes in assets and liabilities						
Dividends receivable	(2,389)	(7,123)	(8,427)	(16,141)	-	(1,016)
Audit fee payable	184	(72)	(117)	(48)	(47)	16
Trustee fee payable - Share Class I	26	29	179	50	5	5
Trustee fee payable - Share Class II	186	(304)	(1,270)	(714)	(107)	1
Sub-advisor fee payable - Share Class I	26	29	179	50	5	5
Sub-advisor fee payable - Share Class II	186	(304)	(1,270)	(714)	(107)	1
Qualified custodian fee payable - Share Class I	72	81	500	138	15	16
Qualified custodian fee payable - Share Class II	980	(1,608)	(6,734)	(3,780)	(569)	6
Payable for investments purchased	(5,697)	16,583	38,528	48,076	2,181	1,927
Receivable for investments sold	-	412	-	53,830	-	-
Payable to affiliate	-	(411)	-	(53,831)	-	-
Net cash provided by (used in) operating activities	(4,754,783)	929,493	183,260	312,502	(9,435)	(244,412)
Cash Flows from Financing Activities						
Issuance of units - Share Class I	308,288	344,197	2,125,381	588,374	63,809	69,166
Issuance of units - Share Class II	6,452,160	5,006,316	12,029,569	8,840,985	1,339,125	1,332,212
Redemptions of units - Share Class I	(6,791)	(170)	(14,330)	(4,263)	(1,165)	(34)
Redemptions of units - Share Class II	(2,005,641)	(6,268,444)	(14,291,847)	(9,702,002)	(1,390,153)	(1,155,490)
Net cash provided by (used in) financing activities	4,748,016	(918,101)	(151,227)	(276,906)	11,616	245,854
Net increase (decrease) in cash and cash equivalents	(6,767)	11,392	32,033	35,596	2,181	1,442
Cash and cash equivalents:						
Beginning of period	27,272	-	16,223	-	1,158	814
End of period	\$ 20,505	\$ 11,392	\$ 48,256	\$ 35,596	\$ 3,339	\$ 2,256

See Notes to Financial Statements.

TD Ameritrade Trust Company Collective Investment Funds for Employee Benefit Plans
The E-Valuator™ Risk Managed Strategies

Financial Highlights (Unaudited)

For the Period from June 1, 2015 through November 30, 2015

	The E-Valuator™ Aggressive Growth Risk Managed Strategy Share Class I	The E-Valuator™ Conservative Risk Managed Strategy Share Class I	The E-Valuator™ Growth Risk Managed Strategy Share Class I	The E-Valuator™ Moderate Risk Managed Strategy Share Class I	The E-Valuator™ Tactically Managed Strategy Share Class I	The E-Valuator™ Very Conservative Risk Managed Strategy Share Class I
Selected per unit data						
Unit value beginning of period	\$ 14.91	\$ 12.40	\$ 14.89	\$ 13.67	\$ 12.30	\$ 11.15
Income from investment operations ^(b) :						
Net investment income (loss) ^(a)	0.10	0.08	0.08	0.08	(0.01)	0.04
Net realized and unrealized gain on investments	(0.65)	(0.26)	(0.56)	(0.44)	(0.63)	(0.18)
Total from investment operations	\$ (0.55)	\$ (0.18)	\$ (0.48)	\$ (0.36)	\$ (0.64)	\$ (0.14)
Unit value end of period	\$ 14.36	\$ 12.22	\$ 14.41	\$ 13.31	\$ 11.66	\$ 11.01
Total return ^(b)	-3.69%	-1.45%	-3.25%	-2.63%	-5.20%	-1.26%
Ratios and supplemental data						
Participants' interest, end of period	\$ 312,618	\$ 350,176	\$ 2,191,721	\$ 601,815	\$ 64,527	\$ 69,640
Ratio of net investment income (loss) to average participants' interest	1.48%	1.30%	1.20%	1.22%	-0.23%	0.80%
Ratio of expenses to average participants' interest	0.31%	0.33%	0.32%	0.31%	0.31%	0.36%

(a) Net Investment income (loss) 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
The E-Valuator™ Risk Managed Strategies

Financial Highlights

For the Period from June 1, 2015 through November 30, 20

	The E-Valuator™ Aggressive Growth Risk Managed Strategy Share Class II	The E- Valuator™ Conservative Risk Managed Strategy Share Class II	The E-Valuator™ Growth Risk Managed Strategy Share Class II	The E-Valuator™ Moderate Risk Managed Strategy Share Class II	The E-Valuator™ Tactically Managed Strategy Share Class II	The E-Valuator™ Very Conservative Risk Managed Strategy Share Class II
Selected per unit data						
Unit value beginning of period	\$ 14.59	\$ 12.31	\$ 14.70	\$ 13.58	\$ 12.00	\$ 11.01
Income from investment operations ^(b) :						
Net investment income ^(a)	0.09	0.10	0.09	0.11	(0.02)	0.04
Net realized and unrealized gain on investments	(0.66)	(0.30)	(0.57)	(0.50)	(0.63)	(0.18)
Total from investment operations	(0.57)	(0.20)	(0.48)	(0.39)	(0.65)	(0.14)
Unit value end of period	\$14.02	\$12.11	\$14.22	\$13.19	\$11.35	\$10.87
Total return ^(b)	-3.91%	-1.62%	-3.27%	-2.87%	-5.42%	-1.27%
Ratios and supplemental data						
Participants' interest, end of period	\$ 27,910,800	\$ 44,647,543	\$ 167,806,661	\$ 107,952,397	\$ 11,863,109	\$ 6,239,986
Ratio of net investment income to average participants' interest	1.26%	1.59%	1.26%	1.72%	-0.37%	0.74%
Ratio of expenses to average participants' interest	0.72%	0.75%	0.76%	0.75%	0.76%	0.71%

^(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.

The Trustee was the only participant in Share Class I as of and for the period ended November 30, 2015. As such, the financial highlights for Share Class I are not presented.

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 The E-Valuator™ Risk Managed Strategies

Notes to Financial Statements (Unaudited)

Note 1. Organization

The E-Valuator™ Risk Managed Strategies (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. Intervest International, Inc. (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.

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

The E-Valuator™ Aggressive Growth Risk Managed Strategy: The E-Valuator™ Aggressive Growth Risk Managed Strategy is a "fund-of-funds" that invest in mutual funds, ETF's (exchange traded funds), or other pooled vehicles. The fund is designed for investors seeking to maximize long term total return through capital appreciation and with no income generation, and investors that can accept higher levels of market volatility. The asset allocation will be rebalanced whenever an allocation dispersion exceeding +/-10 percent is experienced. In an effort to maximize the fund's return while keeping investment expenses low, the fund incorporates a "Core and Satellite" management philosophy, with 50 percent - 80 percent of a category allocation will be invested in the "Core" holding with the remaining amount invested in the "Satellite" holding.

The E-Valuator™ Conservative Risk Managed Strategy: The E-Valuator™ Conservative Risk Managed Strategy is a "fund-of-funds" that invest in mutual funds, ETF's (exchange traded funds), or other pooled funds. The fund is designed for investors seeking to seeking current income with a small exposure to equities. The asset allocation will be rebalanced whenever an allocation dispersion exceeding +/-10 percent is experienced. In an effort to maximize the fund's return while keeping investment expenses low, the fund incorporates a "Core and Satellite" management philosophy, with 50 percent - 80 percent of a category allocation will be invested in the "Core" holding with the remaining amount invested in the "Satellite" holding.

The E-Valuator™ Growth Risk Managed Strategy: The E-Valuator™ Growth Risk Managed Strategy is a "fund-of-funds" that invest in mutual funds, ETF's (exchange traded funds) or other pooled vehicles. The fund is designed for investors seeking long term growth with minimal consideration toward current income that can tolerate stock market volatility. The asset allocation will be rebalanced whenever an allocation dispersion exceeding +/-10 percent is experienced. In an effort to maximize the fund's return while keeping investment expenses low, the fund incorporates a "Core and Satellite" management philosophy, with 50 percent - 80 percent of a category allocation will be invested in the "Core" holding with the remaining amount invested in the "Satellite" holding.

The E-Valuator™ Moderate Risk Managed Strategy: The E-Valuator™ Moderate Risk Managed Strategy is a "fund-of-funds" that invest in mutual funds, ETF's (exchange traded funds), or other pooled vehicles. The fund is designed for investors seeking both growth in equities and income. The asset allocation will be rebalanced when an allocation dispersion exceeding +/-10 percent is experienced. In an effort to maximize the fund's return while keeping investment expenses low, the fund incorporates a "Core and Satellite" management philosophy, with 50 percent - 80 percent of a category allocation will be invested in the "Core" holding with the remaining amount invested in the "Satellite" holding.

**TD Ameritrade Trust Company Collective Investment Funds for Employee Benefit Plans
The E-Valuator™ Risk Managed Strategies**

Notes to Financial Statements (Unaudited)

Note 1. Organization (Continued)

The E-Valuator™ Tactically Managed Strategy: The E-Valuator™ Tactically Managed Strategy is a "fund-of-funds" that invest in mutual funds, ETF's (exchange traded funds), or other pooled vehicles. The fund is designed for investors seeking exposure to a diversified allocation of tactical asset managers that can accept a higher level of market volatility. The asset allocation will be rebalanced whenever an allocation dispersion exceeding +/-10 percent is experienced.

The E-Valuator™ Very Conservative Risk Managed Strategy: The E-Valuator™ Very Conservative Risk Managed Strategy is a "fund-of-funds" that invest in mutual funds, ETF's (exchange traded funds), or other pooled vehicles. The fund is designed for investors seeking income and stability of principal with limited exposure to equities. The asset allocation will be rebalanced when an allocation dispersion exceeding +/-10 percent is experienced. In an effort to maximize the fund's return while keeping the investment expenses low, the fund incorporates a "Core and Satellite" management philosophy with, 50 percent - 80 percent of a category allocation invested in the "Core" holdings and the remaining amount invested in the "Satellite" holding.

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 accompanying financial statements.

Principles of accounting: The accompanying 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, results of operations and cash flows. 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 and cash flows 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 and other affiliated entities are combined into a deposit account provided by an affiliate of the Trustee. The balance of the deposit account is in excess of federally insured limits; however, management of the Funds does not believe the Funds are exposed to any significant credit risk.

**TD Ameritrade Trust Company Collective Investment Funds for Employee Benefit Plans
The E-Valuator™ Risk Managed Strategies**

Notes to Financial Statements (Unaudited)

Note 2. Summary of Significant Accounting Policies (Continued)

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.

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 - Short term investments are valued at cost, which approximates fair value.

Mutual funds - Mutual funds are valued at their daily net asset value.

Exchange traded funds - Exchange traded funds are valued daily based on quoted market prices.

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.

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 period ended November 30, 2015, there were no transfers between levels.

**TD Ameritrade Trust Company Collective Investment Funds for Employee Benefit Plans
The E-Valuator™ Risk Managed Strategies**

Notes to Financial Statements (Unaudited)

Note 2. Summary of Significant Accounting Policies (Continued)

The inputs or methodology used for valuing investments are not necessarily an indication of the risk 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. However, certain funds may provide the manager of the fund with the ability to suspend or postpone redemptions (a gate), or a (lock-in period) upon initial subscription, within which the Funds may not redeem in a timely manner. If there is an imposition of a gate, if a "lock-in period" in excess of 3 months is remaining at the fair value measurement date, or if the Funds may not redeem its holding in the fund within 3 months or less, the Trustee's ability to validate or verify the NAV through redeeming may be impaired. The Funds adopted ASU 2015-07, *Disclosures for Investments In Certain Entities that Calculate Net Asset Value per Share (or Its Equivalent)* - a Consensus of Emerging Issues Task Force, and therefore the inputs used in the valuation of the collective investment funds are no longer required to be categorized within the fair value hierarchy.

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 sold 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.

Allocation of income and expenses: Income, audit 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, qualified 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" of being 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 November 30, 2015 and for the period from June 1, 2015 through November 30, 2015, 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.

**TD Ameritrade Trust Company Collective Investment Funds for Employee Benefit Plans
The E-Valuator™ Risk Managed Strategies**

Notes to Financial Statements (Unaudited)

Note 2. Summary of Significant Accounting Policies (Continued)

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 May 26, 2016, the date the financial statements were available to be issued, and has determined that there are no subsequent events that require recognition or disclosure.

Note 3. Investments

As of November 30, 2015, investments in collective investment funds valued using the practical expedient are as follows:

TD Ameritrade Collective Investment Fund	Investment Fund	Fair Value	% of Participants' Interest	Investment	Redemptions
The E-Valuator™ Conservative Risk Managed Strategy	Morley Stable Value 25 Basis Point Fee Class	9,822,574	21.8%	Fixed Income	Daily*
The E-Valuator™ Very Conservative Risk Managed Strategy	Morley Stable Value 25 Basis Point Fee Class	3,151,226	49.9%	Fixed Income	Daily*

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

There are no current plans to make significant redemptions from the investments in the investment fund as of November 30, 2015. Information about each investment fund 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
The E-Valuator™ Risk Managed Strategies**

Notes to Financial Statements (Unaudited)

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 participant interest annually, the Trustee will assume such excess audit fees. For the period ended November 30, 2015, the Trustee did not assume any fees.

No expenses were allocated to Share Class I from June 1, 2015 through September 14, 2015 as the Trustee owned all of the outstanding shares of Share Class I during this period.

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. This fee for the period ended November 30, 2015 for Share Class I was equal to 0.51 percent per annum for \$200 million to \$300 million in assets and 0.48 percent per annum for \$300 million to \$400 million in assets; for Share Class II this fee was equal to 0.75 percent per annum for \$200 million to \$300 million in assets, and 0.73 percent per annum for \$300 million to \$400 million in assets. This fee accrues on a daily basis and is payable monthly in arrears.

From the Trustee, 0.10 percent of this fee is paid to the Sub-Advisor for sub-advisory services provided to the Funds for Share Class I and II, which is presented on the statements of operations. A portion of the Trustee Fee, 0.28 percent for Share Class I and 0.53 percent for Share Class II is paid to a qualified custodian for unit holder servicing and administrative services. The Trustee may serve as a qualified custodian, in which case the 0.28 percent for Share Class I or 0.53 percent for Share Class II 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.