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

STRATEGIC ALLOCATION PORTFOLIOS FOR QUALIFIED RETIREMENT PLANS

What are the TOPS Strategic Allocation Portfolios?

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

CIF Trustee

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

TOPS STRATEGIC ALLOCATION PORTFOLIOS

Investment Objectives

TOPS Strategic Allocation Portfolios are CIFs that invest primarily in Exchange Traded Funds (“ETFs”) representing multiple asset classes, including large-cap value equities, large-cap growth equities, mid-cap value equities, mid-cap growth equities, small-cap value equities, small-cap growth equities, large-cap international equities, emerging markets equities, real estate, natural resources, intermediate corporate bonds, short-term bonds, government bonds, high-yield bonds and cash. Mutual fund investments may be made within the CIFs where appropriate.

The CIFs currently available are:

- Capital Preservation Portfolio
- Income & Growth Portfolio
- Balanced Portfolio
- Moderate Growth Portfolio
- Growth Portfolio
- Aggressive Growth Portfolio
- Strategic Allocation Portfolio Target 2015
- Strategic Allocation Portfolio Target 2025
- Strategic Allocation Portfolio Target 2035
- Strategic Allocation Portfolio Target 2045

The CIFs are designed without reference to any particular investor. They are designed to create a non-individualized investment strategy, that is, without regard to any particular account’s specific investment objectives, guidelines or restrictions. You, or you and your advisor, will need to decide which CIF or CIFs, or blends thereof, are appropriate for you and your account, taking into consideration all of your individualized factors, including diversification, investment objectives, guidelines or restrictions, portfolio composition and diversification, including any pre-existing or continuing holdings in your account. The investment objective and allocation strategies of each of the CIFs are:

Capital Preservation Portfolio:

The Capital Preservation Portfolio seeks to preserve capital and provide moderate income and growth by investing in a diversified portfolio of corporate and government bonds, U.S. and foreign stocks and real estate. The Capital Preservation Portfolio places a greater emphasis on bonds than equities, and the equity portion of the CIF is primarily comprised of value stocks. The Capital Preservation Portfolio is appropriate for investors with short- to intermediate-term investment time horizons who are seeking capital preservation as well as the opportunity for income and growth. Although the CIF is constructed in a manner that reduces volatility, the investment holdings are still subject to investment risk and loss of investment value.

Income & Growth Portfolio:

The Income & Growth Portfolio seeks to provide income and growth of capital by investing in a diversified portfolio of corporate and government bonds, U.S. and foreign stocks, real estate and natural resources. The Income & Growth Portfolio places a greater emphasis on bonds than equities, and the equity portion of the CIF is primarily comprised of value stocks. The Income & Growth Portfolio is appropriate for investors with intermediate- to long-term investment time horizons who seek to earn income but still benefit from stock market growth. In exchange for the ability to benefit from growth, the investor is willing to accept a relatively low amount of volatility.

Balanced Portfolio:

The Balanced Portfolio seeks to provide growth of capital and income by investing in a diversified portfolio of U.S. and foreign stocks, real estate, natural resources and corporate and government bonds. The Balanced Portfolio places a greater emphasis on equities than bonds, and the equity portion of the CIF is primarily comprised of value stocks. The Balanced Portfolio is appropriate for investors with intermediate- to long-term investment time horizons who seek to balance out their desire for investment returns with their desire for a more reduced level of risk than found in more aggressive asset allocations.

Moderate Growth Portfolio:

The Moderate Growth Portfolio seeks to provide growth of capital by investing in a diversified portfolio of U.S. and foreign stocks, real estate, natural resources and corporate and government bonds. The Moderate Growth Portfolio places a greater emphasis on equities than bonds, and the equity portion of the CIF is invested in both growth and value stocks. The Moderate Growth Portfolio is appropriate for investors with long-term investment time horizons who are willing to accept a moderate amount of volatility in exchange for the potential to earn greater returns than historically available with more conservative asset allocations.

Growth Portfolio:

The Growth Portfolio seeks to provide growth of capital by investing in a diversified portfolio of U.S. and foreign stocks, real estate, natural resources and corporate and government bonds. The Growth Portfolio places a greater emphasis on equities than bonds, and the equity portion of the CIF is primarily invested in growth stocks. The Growth Portfolio is suitable for investors with long-term investment time horizons who are willing to accept volatility in exchange for higher potential investment returns.

Aggressive Growth Portfolio:

The Aggressive Growth Portfolio seeks to provide growth of capital by investing in a portfolio of U.S. and foreign stocks, real estate and natural resources. The Aggressive Growth Portfolio primarily invests in growth stocks. The Aggressive Growth Portfolio is appropriate for investors with long-term investment horizons who are willing to accept a greater degree of volatility in exchange for higher potential returns than historically provided by more diversified asset allocations.

STRATEGIC ALLOCATION TARGET DATE PORTFOLIOS

Each of the Strategic Allocation Target Date Portfolios has a number associated with it that represents the year in which an investor expects to begin withdrawing money from the fund. Each of the Strategic Allocation Target Date Portfolios asset allocation will become more conservative over time, meaning that the percentage of assets allocated to stocks and alternative assets will decrease, while the percentage of assets allocated to fixed income and cash will increase.

All asset allocations listed below are approximate and may vary up to 10% at any given time. Typically, funds within 35 years of the target date will have an asset allocation with 85% in equity investments and 15% in fixed income and cash. Funds within 25 years of the target date will have an asset allocation with 70% in equities and 30% in fixed income and cash. Funds within 15 years of the target date will have an asset allocation of 57% equity and 43% fixed income and cash. Upon the target date, the fund will typically have an asset allocation of 40% equity and 60% fixed income and cash. After the target date, the fund will continue to reduce exposure to equities and will increase the fixed income and cash asset allocation. Within 15 years after the target date, the fund will typically have an asset allocation of 0% in equities and 100% in fixed income and cash.

The Strategic Allocation Target Date Portfolios do not provide guaranteed income or payouts, nor can they ensure that an individual will have assets sufficient to cover retirement expenses or that an individual will have enough saved to be able to retire in the target year identified in the fund name.

Strategic Allocation Portfolio Target 2015:

Primarily through the use of ETFs, the Strategic Allocation Portfolio Target 2015 seeks to provide growth of capital and income by investing in a diversified portfolio of U.S. and foreign stocks, real estate, natural resources and corporate and government bonds. The Strategic Allocation Portfolio Target 2015 places a greater emphasis on equities than bonds, and the equity portion of the CIF is primarily comprised of value stocks. The Strategic Allocation Portfolio Target 2015 may be appropriate for investors with intermediate- to long-term investment time horizons who seek to balance out their desire for investment returns with their desire for a more reduced level of risk than found in more aggressive asset allocations. As the stated target date approaches, the CIF will place a greater emphasis on fixed income than equities.

Strategic Allocation Portfolio Target 2025:

Primarily through the use of ETFs, the Strategic Allocation Portfolio Target 2025 seeks to provide growth of capital by investing in a diversified portfolio of U.S. and foreign stocks, real estate, natural resources and corporate and government bonds. The Strategic Allocation Portfolio Target 2025 places a greater emphasis on equities than bonds, and the equity portion of the CIF is invested in both growth and value stocks. The Strategic Allocation Portfolio Target 2025 may be appropriate for investors with long-term investment time horizons who are willing to accept a moderate amount of volatility in exchange for the potential to earn greater returns than historically available with more conservative asset

allocations. As the stated target date approaches, the CIF will place a greater emphasis on fixed income than equities.

Strategic Allocation Portfolio Target 2035:

Primarily through the use of ETFs, the Strategic Allocation Portfolio Target 2035 seeks to provide growth of capital by investing in a diversified portfolio of U.S. and foreign stocks, real estate, natural resources and corporate and government bonds. The Strategic Allocation Portfolio Target 2035 places a greater emphasis on equities than bonds, and the equity portion of the CIF is primarily invested in growth stocks. The Strategic Allocation Portfolio Target 2035 may be appropriate for investors with long-term investment time horizons who are willing to accept volatility in exchange for potentially higher investment returns. As the stated target date approaches, the CIF will place a greater emphasis on fixed income than equities.

Strategic Allocation Portfolio Target 2045:

Primarily through the use of ETFs, the Strategic Allocation Portfolio Target 2045 seeks to provide growth of capital by investing in a diversified portfolio of U.S. and foreign stocks, real estate, natural resources and corporate and government bonds. The Strategic Allocation Portfolio Target 2045 places a greater emphasis on equities than bonds, and the equity portion of the CIF is primarily invested in growth stocks. The Strategic Allocation Portfolio Target 2045 may be appropriate for investors with long-term investment time horizons who are willing to accept volatility in exchange for potentially higher investment returns. As the stated target date approaches, the CIF will place a greater emphasis on fixed income than equities.

About Risk

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

Currently, the Trustee contemplates that substantially all of the assets of the CIFs will be invested according to the corresponding Strategic Allocation Portfolio strategies developed and provided by ValMark Advisers, Inc. Each of the TOPS Strategic Allocation Portfolios comprise an appropriate mix of ETFs and, where appropriate, index mutual funds designed to meet the investment objective of the portfolio. For more information about ValMark Advisers, Inc. visit www.topsportfolios.com.

About Risk

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

Market Risk. CIFs are subject to market risk, which is the chance that the value of the investments in the CIF may decline over time, causing a reduction in the value of the CIF. Stock markets tend to move in cycles, with periods of rising stock prices and periods of

falling stock prices. Bond markets also usually move in cycles, with bond values being inversely related to changes in interest rates. As interest rates rise, the value of a bond tends to decrease, and as interest rates decline, the value of a bond tends to increase.

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

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

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

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

ETF Risk

A CIF that invests in ETFs is subject to unique risks. Like stocks or bonds, ETFs carry market risk and could decline in value because of current events, supply and demand and other conditions that may affect the sector or group of industries the ETF represents. ETFs are able to trade intraday. However, a CIF that invests in an ETF will trade utilizing the last composite price for the ETF. Trading prices of ETFs may not reflect the actual net asset value of the underlying securities. In addition, ETFs will occasionally distribute capital gains that may impact the performance of the CIF.

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

Who May Want to Invest

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

Trustee and Management Fees

There are no sales commissions or redemption fees for purchases and sales of interests in the CIFs. The Trustee charges a fee equal to 0.27% per annum of total assets held in each CIF. The fee accrues on a daily basis and is payable monthly in arrears. The Trustee's fee is charged directly to the particular CIF. A portion of the Trustee fee, 0.12%, will be paid to ValMark Advisers, Inc. for services provided to the Trustee.

It is intended that the CIFs will invest in a mixture of ETFs and mutual funds that charge fees ranging from 0.09% to 1.20% per annum (the "Management Fee"), depending on the specific asset allocation for each CIF. The Management Fee is an additional cost incurred by and deducted from the daily value of the account holding a CIF, which may include such underlying ETFs or mutual funds which, as stated, have their own fee structure.