



Selective Supplemental Income Portfolios

Offered by TD Ameritrade Investment Management, LLC

Third Quarter 2019 Update

Before investing, carefully consider the underlying funds' objectives, risks, charges, and expenses. For a prospectus containing this and other important information about each fund, contact us at 888-310-7921. Please read the prospectus carefully before investing.

SECURITIES PRODUCTS		
NOT FDIC INSURED	NO BANK GUARANTEE	MAY LOSE VALUE

Performance results represent actual performance and are based on asset-weighted total returns across all accounts fully invested in the respective models. The minimum initial investment is \$25,000. The portfolios are reviewed and may be rebalanced by TD Ameritrade Investment Management on a quarterly basis. Performance results include accounts that reinvest dividends and interest, and include accounts that pay out cash on a periodic basis. Interest on cash balance is accrued daily and paid (at prevailing interest rate) to the account at the end of each month. Maximum net annual advisory fees of 0.75% (fees vary by amount invested; please refer to the Form ADV Part 2A for complete fee schedule) are paid in advance and are deducted from cash at the beginning of each quarter. Results also include the deduction of the mutual fund expenses of the underlying funds, including 12b-1 fees, administrative costs, and other various operational expenses. The returns calculated are net of advisory fees. Net-of-fees performance results for each composite are rounded to the nearest 0.01%. Trade-date accounting was utilized in the calculation of performance results for the period under review. No taxes are being considered. TD Ameritrade charges no commissions for all eligible transactions in TD Ameritrade Investing Accounts.

Steady income/returns will vary and all investments involve risk, including loss of income payments and loss of principal. Past performance does not guarantee future results. As with any investment strategy, there is a possibility of profitability as well as loss. There is no assurance that the investment process will consistently lead to successful investing. Asset allocation and diversification do not eliminate the risk of experiencing investment losses.

The TD Ameritrade Investment Management Selective Supplemental Income Portfolios offer investment strategies designed to provide both income and total returns while limiting your exposure to volatility with a capital preservation strategy. Both the Conservative and Moderate portfolios are not cash, cash alternatives, or money market funds and should not be viewed as such. Both portfolios hold equity and bond mutual funds that have risks inherent to investing in these securities, including market and credit risk and possible loss of value.

Mutual funds are subject to market, exchange rate, political, credit, interest rate, and prepayment risks, which vary depending on the type of mutual fund. Funds that invest in stocks of small-cap or mid-cap companies (companies with market capitalization below \$10 billion) involve additional risks. The securities of these companies may be more volatile and less liquid than the securities of larger companies. Smaller companies typically have a higher risk of failure, and are not as well established as larger blue-chip companies. Historically, smaller company stocks have experienced a greater degree of market volatility than the overall market average. Funds that invest in international securities involve special additional risks. These risks include, but are not limited to, currency risk, political risk, and risk associated with varying accounting standards. Investment in emerging markets may accentuate these risks. Bonds are subject to interest rate risk. As the prevailing level of bond interest rates rises, the value of bonds already held in a portfolio declines. Funds that hold bonds are subject to declines and increases in value due to general changes in interest rates. Funds that invest in lower-rated debt securities (commonly referred to as high-yield or junk bonds) involve additional risks because of the lower credit quality of the securities in the portfolio. Investors should be aware of the possible higher level of volatility and increased risk of default. Investors who invest a significant percentage of their assets in a single holding may incur additional risks, including share price fluctuations, due to the increased concentration of investments.

Please note the TD Ameritrade Investment Management Supplemental Income Portfolios are not cash, cash alternatives, or money market funds and should not be viewed as such.

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Advisory services are provided by TD Ameritrade Investment Management, LLC ("TD Ameritrade Investment Management"), a registered investment advisor. Brokerage services provided by TD Ameritrade, Inc. TD Ameritrade Investment Management provides discretionary advisory services for a fee. Risks applicable to any portfolio are those associated with its underlying securities. For more information, please see the Disclosure Brochure (Form ADV Part 2A) <http://www.tdameritrade.com/forms/TDA4855.pdf>.

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If you have any questions, please contact a TD Ameritrade Financial Consultant at your local branch, call a Selective Portfolios Specialist at 888-310-7921, or visit tdameritrade.com.

Index Information: An index (such as the S&P 500 Index or the MSCI EAFE Index) as referenced in this update reflects the composite value of the index. Keep in mind:

- Indices are not actual investments. Their performance is not reduced by fees, such as those you pay when trading/owning mutual funds. These fees will decrease the performance of your portfolio. An investment cannot be made in an index.
- The securities and allocations in your Selective portfolio may not correspond with the securities in the indices and therefore the performance of your portfolio and the indices will differ.
- The S&P 500 is an unmanaged index of 500 widely held stocks that represents about 75% of the total U.S. equity market.
- The 90 Day U.S. Treasury Bill is a short-term debt obligation backed by the U.S. government. The interest rate on the 90 Day U.S. Treasury Bill is often used as a risk-free rate, which is the minimum return an investor expects for any investment because he or she will not accept additional risk unless the potential rate of return is greater than the risk-free rate.
- The Russell 3000 Index offers investors access to the broad U.S. equity universe representing approximately 98% of the U.S. market.
- The MSCI EAFE Index (Europe, Australasia, Far East) is a free float-adjusted market capitalization index that is designed to measure developed market equity performance, excluding the U.S. and Canada.
- The Barclays Capital U.S. Aggregate Bond Index covers the USD-denominated, investment-grade, fixed-rate, taxable bond market of SEC-registered securities.

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Quarterly Update as of September 30, 2019

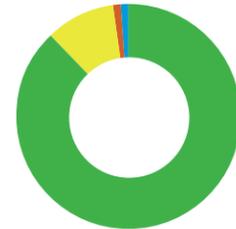
Chart Key



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Conservative



Domestic Equities: 0%
International Equities: 0%
Domestic Fixed Income: 90%
International Fixed Income: 8%
Specialty: 1%
Cash: 1%

What Helped:

- Outperformance of the US dollar denominated Core Bond holdings

What Hurt:

- Allocation to low duration positioning

	Net Return
Third Quarter	1.47%
YTD	7.48%
1-Year	7.54%
Annualized 3 Year ²	2.77%
Annualized 5 Year ²	2.67%
Annualized SPI ^{1,2}	3.07%

Moderate



Domestic Equities: 10%
International Equities: 7%
Domestic Fixed Income: 71%
International Fixed Income: 9%
Specialty: 2%
Cash: 1%

What Helped:

- Outperformance of the US dollar denominated Core Bond holdings
- Allocation to US REITs

What Hurt:

- Allocation to low duration positioning
- Underperformance of International Equity holdings
- Underperformance of Deep Value holdings

	Net Return
Third Quarter	0.99%
YTD	8.32%
1-Year	5.36%
Annualized 3 Year ²	3.58%
Annualized 5 Year ²	3.21%
Annualized SPI ^{1,2}	3.64%

Market Performance Snapshot

Performance of U.S. Equity, fixed income, and international equity markets.
Numbers as of September 30, 2019

	S&P 500	90 Day T-Bill	Russell 3000	MSCI EAFE	Barclays Ag
Third Quarter	1.70%	0.49%	1.16%	-1.00%	2.27%
YTD	20.55%	1.66%	20.09%	13.35	8.52%
1-Year	4.25%	2.25%	2.92%	-0.82%	10.30%
Annualized 3-Year ²	13.39%	1.54%	12.83%	7.01%	2.92%
Annualized 5-Year ²	10.84%	0.98%	10.44%	3.77%	3.38%
Annualized Since Inception	13.81%	0.56%	13.58%	6.20	3.36%

1. Since Portfolio Inception (7/31/10)

2. Annualized Return: The annual equivalent return of an investment, including interest and dividends. This can be used to help compare portfolios with different inception dates or to market indices.

The index returns are provided for reference only, and you can use them as a guide to see how your portfolio is performing compared with the market in general. For more information, please see Index Information on cover page.