

## ABA RETIREMENT FUNDS PROGRAM

# 408(b)(2) SERVICE PROVIDER FEE DISCLOSURE

## I. INTRODUCTION

This disclosure provides a summary of information about (i) your plan's service providers under the ABA Retirement Funds Program (the "Program"), including a description of the services provided and whether such service providers act as a fiduciary or a registered investment adviser in the provision of such services (see Section II), (ii) the indirect compensation paid to Program service providers (see Section III), and (iii) the direct compensation paid to Program service providers (see Section IV).

Indirect compensation payable to Program service providers varies based on the class of Units (each, a "Class") in which a plan is invested. For additional information including information about the Classes of Units available or a plan's eligibility to invest in each such Class of Units, refer to the ABA Retirement Funds Program Annual Disclosure Document for American Bar Association Members/MTC Collective Trust (April 2021) (the "Annual Disclosure Document").

This disclosure is intended to comply with the United States Department of Labor service provider fee disclosure regulations under Section 408(b)(2) of the Employee Retirement Income Security Act of 1974, as amended.

## II. SERVICE PROVIDERS

This Section II provides information about the services provided by, and the status of, each Program service provider. The compensation payable to each Program service provider is described in Section III and Section IV, below.

### ABA Retirement Funds

The Program is sponsored by the ABA Retirement Funds, an Illinois not-for-profit corporation formed in 1963 ("ABA RF"). The ABA RF selects the Program's service providers and monitors Program operations, as carried out by the Program's service providers.

The ABA RF acts as a fiduciary in the provision of its services to the Program.

### Mercer Trust Company LLC

Mercer Trust Company LLC ("Mercer Trust Company") provides trustee, custody and investment fiduciary services for the Program, including maintenance of the American Bar Association Members/MTC Collective Trust (the "Collective Trust") and provision of Program investment options in accordance with the Program's investment policy. As further described in the Annual Disclosure Document, the Program's investment options include "Pre-Mixed Diversified Funds" (which the Program refers to as "Path 1," representing "easy choice" funds or a "make it easier for me" approach), "Portfolio Building Block Funds" (which the Program refers to as "Path 2," representing a "pick my investment mix" or an "I'm saving for retirement" approach) and "Retiree Funds" (which the Program refers to as "Path 3," representing an "I'm retired or almost there" approach) (collectively, the "Core Funds"). In addition, Mercer Trust Company is responsible for selecting and monitoring the Investment Advisors (defined below).

Mercer Trust Company acts as a fiduciary in the provision of its services to the Program.

### Investment Advisors

Mercer Trust Company selects certain investment advisors (the "Investment Advisors") to assist in the exercise of Mercer Trust Company's investment responsibilities with respect to the Core Funds. In this role, the Investment Advisors provide investment management services and make decisions to buy and sell securities for the Core Funds subject to monitoring and review by Mercer Trust Company.

Each Investment Advisor acts as a fiduciary in the provision of its services to the Program.

## **Voya Financial**

Voya Retirement Insurance and Annuity Company and Voya Institutional Plan Services, LLC are collectively referred to as Voya Financial (“Voya”). Voya provides recordkeeping, communication and administration services to participants and employers in the Program and provides marketing services to the Program. Voya’s recordkeeping services include the services listed below and may include additional plan administrative support.

1099 reporting on participant distributions	401k Prototype Plan Document support	Annual plan review and support for DOL plan audits
Certified Annual Trust Statement	Annual Top Heavy test	Annual 415 limitation test
Establishment and maintenance of participant accounts	Receiving and processing periodic contributions, fund transfers and allocation changes	Dedicated Plan Participant website
On-Demand reporting capabilities	Personal rate of return	Retirement Plan Library for Plan Administrators
Plan Administrator Line (800) 752-6313	Plan Administrator Bulletin	Onsite Participant education
Online Plan Administrator’s Guide (ePAG) and webinars	Communications to help educate, guide and motivate your participants to take full advantage of the benefits of your plan including education webinars	Facilitating beneficiary changes
Program Insights Blog for Participants	Participant benchmarking tools and calculators	Monitoring annual 402(g) deferral limit
Local and electronic enrollment support	Daily account valuations and reconciliations	Semi-annual Actual Deferral/Contribution Percentage (ADP/ACP) tests
Disbursement of funds as directed by authorized plan representatives	Support to help navigate today’s regulatory landscape	Toll-free telephone access (interactive voice response or live representatives)
Sponsor/participant account statements	Dedicated Plan Sponsor website	Maintaining participant vesting and loan records
Multiple types of distributions supported	Hardship suspension and reinstatement	Automatic enrollment capabilities
Annual Program Report for Plan Sponsors	Client relationship management	Support for IRS Form 5500 filings
Support for multiple contribution sources	QDRO/QDRO account maintenance	Death Claim/beneficiary account maintenance
Contribution calculation services	Estimated monthly income in retirement projections	

Voya does not act as a fiduciary or a registered investment advisor in the provision of its services to the Program.

## **Voya Retirement Advisors, LLC**

Voya Retirement Advisors, LLC (“VRA”) provides online investment advice and managed account services (“Professional Management”) delivered by an Internet-based website and by telephone to participants in the Program. The advisory services model provided by VRA is based on Department of Labor Advisory Opinion 2001-09A. VRA is a wholly-owned subsidiary of Voya Retirement Insurance and Annuity Company.

VRA acts as a fiduciary and a registered investment adviser under the Investment Advisers Act of 1940 in the provision of its services to the Program.

## **TD Ameritrade, Inc.**

TD Ameritrade, Inc. (“TDA”) and certain affiliates of TDA provide self-directed brokerage services to participants in the Program, as further described in Appendix A.

ABA Retirement Funds and TDA, member FINRA/SIPC, are separate and unaffiliated companies and are not responsible for each other’s services or policies. TD Ameritrade is a trademark jointly owned by TD Ameritrade IP Company, Inc. and The Toronto-Dominion Bank.

TDA does not act as a fiduciary or registered investment advisor in the provision of its services to the Program.

### III. INDIRECT COMPENSATION AND INVESTMENT EXPENSES

This Section III provides information about the indirect compensation received by the Program's service providers for the provision of services to the Program. The direct compensation payable to each Program service provider is described in Section IV, below.

The following tables provide a summary of the various costs and expenses of the Collective Trust with respect to an investment in the specified Units.

- **Fee and Expense Table 1:** Classes A, B, C and D Units
- **Fee and Expense Table 2:** Classes E, F and G Units

The costs and expenses reflected in the tables include the indirect compensation paid to certain of the Program's service providers and the components of investment expenses for each Core Fund, in each case as disclosed in the Annual Disclosure Document.

Annual expenses illustrated in the tables below are stated as a percentage of the assets of each Core Fund. Expenses shown are calculated based on the average net assets during the year and the amounts incurred by a particular Core Fund, for the year ended December 31, 2020, except as otherwise noted. An explanation of the manner in which certain deductions and fees are calculated and the portions of these deductions and fees paid to certain Program service providers as compensation in connection with the Program can be found in the footnotes to the tables. The indirect compensation paid to the Program's service providers is paid by the Core Funds and is not an additional expense above the Core Fund fees.

In addition to the indirect compensation reflected in the tables, Voya and certain of its affiliates earn "float" income on contribution amounts awaiting investment and on distributed amounts awaiting payment. Generally, Voya earns a current money market rate on such amounts.

Although it is not a covered service provider to your plan, we note that Voya Financial Advisors, Inc. ("VFA") earns revenue by contracting directly with employees of plan sponsors for the provision of certain financial advisory and retirement consulting services. Under this arrangement, an individual may become a client of VFA and purchase investment products and/or services in exchange for payment to VFA. For example, an individual may elect to purchase financial planning sessions with VFA and will receive a written financial plan at the end of those sessions, for which VFA will be paid up to \$1,500.

Fees and expenses are only one of several factors that participants and beneficiaries should consider when making investment decisions. The cumulative effect of fees and expenses can substantially reduce the growth of a participant's or beneficiary's retirement account. Participants and beneficiaries can visit the Employee Benefit Security Administration's website for an example demonstrating the long-term effect of fees and expenses.

## FEE AND EXPENSE TABLE 1: CLASSES A, B, C AND D UNITS

	INVESTMENT ADVISOR FEES	PROGRAM EXPENSE FEES ABA RF	PROGRAM EXPENSE FEES VOYA <sup>1</sup>	TRUST, MANAGEMENT AND ADMINISTRATION FEE MERCER TRUST COMPANY	OTHER EXPENSES <sup>2</sup>	ACQUIRED FUND FEES AND EXPENSES <sup>3</sup>	TOTAL ANNUAL FUND OPERATING EXPENSES <sup>4</sup>	TOTAL ANNUAL FUND OPERATING EXPENSES PER \$1,000 INVESTMENT
<b>PATH 1: MAKE IT EASIER FOR ME PRE-MIXED DIVERSIFIED FUNDS</b>								
<b>Retirement Date Funds</b>								
Post Retirement Date Fund	0.024%	0.053%	0.520%	0.094%	0.030%	0.026%	<b>0.747%</b>	\$7.47
2020 Retirement Date Fund	0.024%	0.053%	0.520%	0.094%	0.024%	0.026%	<b>0.741%</b>	\$7.41
2025 Retirement Date Fund	0.024%	0.053%	0.520%	0.094%	0.024%	0.026%	<b>0.741%</b>	\$7.41
2030 Retirement Date Fund	0.024%	0.053%	0.520%	0.094%	0.024%	0.026%	<b>0.741%</b>	\$7.41
2035 Retirement Date Fund	0.024%	0.053%	0.520%	0.094%	0.028%	0.026%	<b>0.745%</b>	\$7.45
2040 Retirement Date Fund	0.024%	0.053%	0.520%	0.094%	0.029%	0.026%	<b>0.746%</b>	\$7.46
2045 Retirement Date Fund	0.024%	0.053%	0.520%	0.094%	0.035%	0.026%	<b>0.752%</b>	\$7.52
2050 Retirement Date Fund	0.024%	0.053%	0.520%	0.094%	0.044%	0.026%	<b>0.761%</b>	\$7.61
2055 Retirement Date Fund	0.024%	0.053%	0.520%	0.094%	0.122%	0.026%	<b>0.839%</b>	\$8.39
2060 Retirement Date Fund	0.024%	0.053%	0.520%	0.094%	0.334%	0.026%	<b>1.051%</b>	\$10.51
<b>Target Risk Funds</b>								
Conservative Risk Fund <sup>5, 9</sup>	0.019%	0.031%	0.302%	0.055%	0.025%	0.455%	<b>0.886%</b>	\$8.86
Moderate Risk Fund <sup>5, 9</sup>	0.041%	0.035%	0.349%	0.063%	0.017%	0.387%	<b>0.892%</b>	\$8.92
Aggressive Risk Fund <sup>5, 9</sup>	0.057%	0.038%	0.370%	0.067%	0.029%	0.346%	<b>0.907%</b>	\$9.07
<b>PATH 2: I'M SAVING FOR RETIREMENT PORTFOLIO BUILDING BLOCK FUNDS</b>								
<b>U.S. Equity Funds</b>								
Large Cap Equity Fund <sup>9</sup>	0.236%	0.053%	0.520%	0.094%	0.023%	0.000%	<b>0.926%</b>	\$9.26
Large Cap Index Equity Fund	0.003%	0.053%	0.520%	0.094%	0.022%	0.003%	<b>0.695%</b>	\$6.95
Small-Mid Cap Equity Fund <sup>6, 9</sup>	0.224%	0.053%	0.520%	0.094%	0.032%	0.222%	<b>1.145%</b>	\$11.45
Small-Mid Cap Index Equity Fund	0.015%	0.053%	0.520%	0.094%	0.023%	0.012%	<b>0.717%</b>	\$7.17
All Cap Index Equity Fund	0.015%	0.053%	0.520%	0.094%	0.022%	0.012%	<b>0.716%</b>	\$7.16
<b>Non-U.S. Equity Funds</b>								
International All Cap Equity Fund <sup>9</sup>	0.157%	0.053%	0.520%	0.094%	0.044%	0.294%	<b>1.162%</b>	\$11.62
International Index Equity Fund	0.005%	0.053%	0.520%	0.094%	0.026%	0.030%	<b>0.728%</b>	\$7.28
<b>Fixed Income Funds</b>								
Bond Core Plus Fund <sup>6</sup>	0.110%	0.053%	0.520%	0.094%	0.029%	0.004%	<b>0.810%</b>	\$8.10
Bond Index Fund	0.005%	0.053%	0.520%	0.094%	0.026%	0.012%	<b>0.710%</b>	\$7.10
Stable Asset Return Fund <sup>7</sup>	0.124%	0.053%	0.520%	0.094%	0.025%	0.007%	<b>0.823%</b>	\$8.23
<b>Non-Traditional Diversifying Funds</b>								
Real Asset Return Fund	0.128%	0.053%	0.520%	0.094%	0.040%	0.158%	<b>0.993%</b>	\$9.93
Alternative Alpha Fund <sup>8</sup>	0.000%	0.053%	0.520%	0.094%	0.071%	0.680%	<b>1.418%</b>	\$14.18
<b>PATH 3: I'M RETIRED OR ALMOST THERE RETIREE FUNDS</b>								
<b>Retiree Funds</b>								
Capital Preservation Fund <sup>7</sup>	0.124%	0.053%	0.520%	0.094%	0.025%	0.007%	<b>0.823%</b>	\$8.23
Income Focused Fund <sup>5, 8, 10</sup>	0.000%	0.037%	0.364%	0.066%	0.071%	0.699%	<b>1.237%</b>	\$12.37
Inflation Protection Fund <sup>6</sup>	0.128%	0.053%	0.520%	0.094%	0.040%	0.158%	<b>0.993%</b>	\$9.93
Diversified Growth Fund <sup>5</sup>	0.057%	0.038%	0.370%	0.067%	0.029%	0.346%	<b>0.907%</b>	\$9.07

**FOOTNOTES TO FEE AND EXPENSE TABLE I: CLASSES A, B, C AND D UNITS**

- (1) *The fee rates disclosed in this column are calculated on a pro forma basis to reflect the annual rates of the Program expense fee that became effective February 1, 2021 as well as a reduction by an estimated \$528,201 through September 30, 2021 in payments to be made by TDA on behalf of the Program in consideration of the Program's services rendered by Voya with respect to the Self-Directed Brokerage Accounts, which are credited against, and thus reduce, the Program expense fee otherwise payable to Voya.*
- (2) *Other Expenses include fees relating to recurring operating expenses such as printing, legal, consulting and auditing expenses.*
- (3) *Each Core Fund invests at least some of its assets through other commingled investment vehicles. Certain Core Funds also invest in other Core Funds in the Program. As a result, investors in such Core Funds indirectly bear expenses of those underlying commingled investment vehicles and other Core Funds, which may include, among other things, Investment Advisor Fees, Trust, Management and Administration Fees, Program Expense Fees (payable to each of ABA RF and Voya), and audit and legal fees. Certain commingled investment vehicles or other Core Funds in which a Core Fund may invest, and/or the operating expenses thereof may have changed during 2020 or are expected to change during 2021. For purposes of this table, Acquired Fund Fees and Expenses are based on estimated operating expenses of, and target allocations to, underlying commingled investment vehicles or other Core Funds as of December 31, 2020.*
- (4) *Total Annual Fund Operating Expenses numbers may not sum due to rounding.*
- (5) *The Conservative Risk Fund, Moderate Risk Fund, Aggressive Risk Fund, Income Focused Fund and Diversified Growth Fund invest a portion of their assets in other Core Funds in the Program. Only the Investment Advisor Fees, Program Expense Fees (payable to each of ABA RF and Voya), Trust, Management and Administration Fees and Other Expenses borne directly by these Core Funds are included in the appropriate columns. Any fees and expenses borne indirectly through investment in other Core Funds in the Program are included as Acquired Fund Fees and Expenses of these Core Funds.*
- (6) *From time to time, the Core Funds may hold investments in business development companies, or BDCs. BDCs are a specialized type of closed-end investment company that invest in, and often provide managerial advice and support to, smaller, developing, often privately-held companies. The Acquired Fund Fees and Expenses of the Core Fund's investments in BDCs, if any, are included in the table above. Such fees and expenses, if excluded from the table above, would have decreased Total Annual Fund Operating Expenses of the Small-Mid Cap Equity Fund and Bond Core Plus Fund by 0.024% and 0.004%, respectively as of December 31, 2020.*
- (7) *Total Annual Fund Operating Expenses for the Stable Asset Return Fund and Capital Preservation Fund do not include 0.135% (as of December 31, 2020) in annual wrap contract fees; these fees are charged against the crediting rate of the Core Fund.*
- (8) *The Alternative Alpha Fund and the Income Focused Fund pay no Investment Advisor fees directly (independent of the Trust, Management and Administration fee payable to Mercer Trust Company, which is shown under that heading). The investment management fees and other fees and expenses payable by the commingled investment vehicles in which the Alternative Alpha Fund and the Income Focused Fund invest are included as Acquired Fund Fees and Expenses of the Alternative Alpha Fund and Income Focused Fund.*
- (9) *Effective November 2020, MTC made certain changes to the Investment Advisors and/or underlying funds for the Large Cap Equity Fund, Small-Mid Cap Equity Fund, and International All Cap Equity Fund. Effective December 2020, MTC made certain changes to the underlying funds for the Conservative Risk Fund, Moderate Risk Fund, and Aggressive Risk Fund (together, the "Target Risk Funds") and the Diversified Growth Fund. In addition, effective no later than June 30, 2021, MTC is making additional changes to the underlying funds for the Target Risk Funds and the Diversified Growth Fund. For purposes of this table, Investment Advisor Fees and Acquired Fund Fees and Expenses for the Large Cap Equity Fund, Small-Mid Cap Equity Fund, and International All Cap Equity Fund are calculated on a pro forma basis to reflect the rates of Investment Advisor Fees and underlying fund expense ratios, and the target allocations to Investment Advisors and underlying funds, as of December 31, 2020. For purposes of this table, Investment Advisor Fees and Acquired Fund Fees and Expenses for the Target Risk Funds and the Diversified Growth Fund are calculated on a pro forma basis to reflect the rates of Investment Advisor Fee and underlying fund expense ratios, and the target allocations to Investment Advisors and underlying funds, that will be effective no later than June 30, 2021.*
- (10) *Total Annual Fund Operating Expenses for the Income Focused Fund are based on an estimated amounts of fees and expenses (including "Other Expenses") for 2021.*

## FEE AND EXPENSE TABLE 2: CLASSES E, F AND G UNITS

	INVESTMENT ADVISOR FEES	PROGRAM EXPENSE FEES ABA RF	PROGRAM EXPENSE FEES VOYA <sup>1</sup>	TRUST, MANAGEMENT AND ADMINISTRATION FEE MERCER TRUST COMPANY	OTHER EXPENSES <sup>2</sup>	ACQUIRED FUND FEES AND EXPENSES <sup>3</sup>	TOTAL ANNUAL FUND OPERATING EXPENSES <sup>4</sup>	TOTAL ANNUAL FUND OPERATING EXPENSES PER \$1,000 INVESTMENT
<b>PATH 1: MAKE IT EASIER FOR ME PRE-MIXED DIVERSIFIED FUNDS</b>								
<b>Retirement Date Funds</b>								
Post Retirement Date Fund	0.024%	0.053%	0.180%	0.094%	0.030%	0.026%	<b>0.407%</b>	\$4.07
2020 Retirement Date Fund	0.024%	0.053%	0.180%	0.094%	0.024%	0.026%	<b>0.401%</b>	\$4.01
2025 Retirement Date Fund	0.024%	0.053%	0.180%	0.094%	0.024%	0.026%	<b>0.401%</b>	\$4.01
2030 Retirement Date Fund	0.024%	0.053%	0.180%	0.094%	0.024%	0.026%	<b>0.401%</b>	\$4.01
2035 Retirement Date Fund	0.024%	0.053%	0.180%	0.094%	0.028%	0.026%	<b>0.405%</b>	\$4.05
2040 Retirement Date Fund	0.024%	0.053%	0.180%	0.094%	0.029%	0.026%	<b>0.406%</b>	\$4.06
2045 Retirement Date Fund	0.024%	0.053%	0.180%	0.094%	0.035%	0.026%	<b>0.412%</b>	\$4.12
2050 Retirement Date Fund	0.024%	0.053%	0.180%	0.094%	0.044%	0.026%	<b>0.421%</b>	\$4.21
2055 Retirement Date Fund	0.024%	0.053%	0.180%	0.094%	0.122%	0.026%	<b>0.499%</b>	\$4.99
2060 Retirement Date Fund	0.024%	0.053%	0.180%	0.094%	0.334%	0.026%	<b>0.711%</b>	\$7.11
<b>Target Risk Funds</b>								
Conservative Risk Fund <sup>5</sup>	0.019%	0.031%	0.104%	0.055%	0.025%	0.455%	<b>0.689%</b>	\$6.89
Moderate Risk Fund <sup>5</sup>	0.041%	0.035%	0.121%	0.063%	0.017%	0.387%	<b>0.664%</b>	\$6.64
Aggressive Risk Fund <sup>5</sup>	0.057%	0.038%	0.128%	0.067%	0.029%	0.346%	<b>0.665%</b>	\$6.65
<b>PATH 2: I'M SAVING FOR RETIREMENT PORTFOLIO BUILDING BLOCK FUNDS</b>								
<b>U.S. Equity Funds</b>								
Large Cap Equity Fund	0.236%	0.053%	0.180%	0.094%	0.023%	0.000%	<b>0.586%</b>	\$5.86
Large Cap Index Equity Fund	0.003%	0.053%	0.180%	0.094%	0.022%	0.003%	<b>0.355%</b>	\$3.55
Small-Mid Cap Equity Fund <sup>6</sup>	0.224%	0.053%	0.180%	0.094%	0.032%	0.222%	<b>0.805%</b>	\$8.05
Small-Mid Cap Index Equity Fund	0.015%	0.053%	0.180%	0.094%	0.023%	0.012%	<b>0.377%</b>	\$3.77
All Cap Index Equity Fund	0.015%	0.053%	0.180%	0.094%	0.022%	0.012%	<b>0.376%</b>	\$3.76
<b>Non-U.S. Equity Funds</b>								
International All Cap Equity Fund	0.157%	0.053%	0.180%	0.094%	0.044%	0.294%	<b>0.822%</b>	\$8.22
International Index Equity Fund	0.005%	0.053%	0.180%	0.094%	0.026%	0.030%	<b>0.388%</b>	\$3.88
<b>Fixed Income Funds</b>								
Bond Core Plus Fund <sup>6</sup>	0.110%	0.053%	0.180%	0.094%	0.029%	0.004%	<b>0.470%</b>	\$4.70
Bond Index Fund	0.005%	0.053%	0.180%	0.094%	0.026%	0.012%	<b>0.370%</b>	\$3.70
Stable Asset Return Fund <sup>7</sup>	0.124%	0.053%	0.180%	0.094%	0.025%	0.007%	<b>0.483%</b>	\$4.83
<b>Non-Traditional Diversifying Funds</b>								
Real Asset Return Fund	0.128%	0.053%	0.180%	0.094%	0.040%	0.158%	<b>0.653%</b>	\$6.53
Alternative Alpha Fund <sup>8</sup>	0.000%	0.053%	0.180%	0.094%	0.071%	0.680%	<b>1.078%</b>	\$10.78
<b>PATH 3: I'M RETIRED OR ALMOST THERE RETIREE FUNDS</b>								
<b>Retiree Funds</b>								
Capital Preservation Fund <sup>7</sup>	0.124%	0.053%	0.180%	0.094%	0.025%	0.007%	<b>0.483%</b>	\$4.83
Income Focused Fund <sup>5, 8, 10</sup>	0.000%	0.037%	0.126%	0.066%	0.071%	0.699%	<b>0.999%</b>	\$9.99
Inflation Protection Fund <sup>6</sup>	0.128%	0.053%	0.180%	0.094%	0.040%	0.158%	<b>0.653%</b>	\$6.53
Diversified Growth Fund <sup>5</sup>	0.057%	0.038%	0.128%	0.067%	0.029%	0.346%	<b>0.665%</b>	\$6.65

**FOOTNOTES TO FEE AND EXPENSE TABLE 2: CLASSES E, F and G UNITS**

- (1) *The fee rates disclosed in this column are calculated on a pro forma basis to reflect the annual rates of the Program expense fee that became effective February 1, 2021 as well as a reduction by an estimated \$528,201 through September 30, 2021 in payments to be made by TDA on behalf of the Program in consideration of the Program's services rendered by Voya with respect to the Self-Directed Brokerage Accounts, which are credited against, and thus reduce, the Program expense fee otherwise payable to Voya.*
- (2) *Other Expenses include fees relating to recurring operating expenses such as printing, legal, consulting and auditing expenses.*
- (3) *Each Core Fund invests at least some of its assets through other commingled investment vehicles. Certain Core Funds also invest in other Core Funds in the Program. As a result, investors in such Core Funds indirectly bear expenses of those underlying commingled investment vehicles and other Core Funds, which may include, among other things, Investment Advisor Fees, Trust, Management and Administration Fees, Program Expense Fees (payable to each of ABA RF and Voya), and audit and legal fees. Certain commingled investment vehicles or other Core Funds in which a Core Fund may invest, and/or the operating expenses thereof may have changed during 2020 or are expected to change during 2021. For purposes of this table, Acquired Fund Fees and Expenses are based on estimated operating expenses of, and target allocations to, underlying commingled investment vehicles or other Core Funds as of December 31, 2020.*
- (4) *Total Annual Fund Operating Expenses numbers may not sum due to rounding.*
- (5) *The Conservative Risk Fund, Moderate Risk Fund, Aggressive Risk Fund, Income Focused Fund and Diversified Growth Fund invest a portion of their assets in other Core Funds in the Program. Only the Investment Advisor Fees, Program Expense Fees (payable to each of ABA RF and Voya), Trust, Management and Administration Fees and Other Expenses borne directly by these Core Funds are included in the appropriate columns. Any fees and expenses borne indirectly through investment in other Core Funds in the Program are included as Acquired Fund Fees and Expenses of these Core Funds.*
- (6) *From time to time, the Core Funds may hold investments in business development companies, or BDCs. BDCs are a specialized type of closed-end investment company that invest in, and often provide managerial advice and support to, smaller, developing, often privately-held companies. The Acquired Fund Fees and Expenses of the Core Fund's investments in BDCs, if any, are included in the table above. Such fees and expenses, if excluded from the table above, would have decreased Total Annual Fund Operating Expenses of the Small-Mid Cap Equity Fund and Bond Core Plus Fund by 0.024% and 0.004%, respectively as of December 31, 2020.*
- (7) *Total Annual Fund Operating Expenses for the Stable Asset Return Fund and Capital Preservation Fund do not include 0.135% (as of December 31, 2020) in annual wrap contract fees; these fees are charged against the crediting rate of the Core Fund.*
- (8) *The Alternative Alpha Fund and the Income Focused Fund pay no Investment Advisor fees directly (independent of the Trust, Management and Administration fee payable to Mercer Trust Company, which is shown under that heading). The investment management fees and other fees and expenses payable by the commingled investment vehicles in which the Alternative Alpha Fund and the Income Focused Fund invest are included as Acquired Fund Fees and Expenses of the Alternative Alpha Fund and Income Focused Fund.*
- (9) *Effective November 2020, MTC made certain changes to the Investment Advisors and/or underlying funds for the Large Cap Equity Fund, Small-Mid Cap Equity Fund, and International All Cap Equity Fund. Effective December 2020, MTC made certain changes to the underlying funds for the Conservative Risk Fund, Moderate Risk Fund, and Aggressive Risk Fund (together, the "Target Risk Funds") and the Diversified Growth Fund. In addition, effective no later than June 30, 2021, MTC is making additional changes to the underlying funds for the Target Risk Funds and the Diversified Growth Fund. For purposes of this table, Investment Advisor Fees and Acquired Fund Fees and Expenses for the Large Cap Equity Fund, Small-Mid Cap Equity Fund, and International All Cap Equity Fund are calculated on a pro forma basis to reflect the rates of Investment Advisor Fees and underlying fund expense ratios, and the target allocations to Investment Advisors and underlying funds, as of December 31, 2020. For purposes of this table, Investment Advisor Fees and Acquired Fund Fees and Expenses for the Target Risk Funds and the Diversified Growth Fund are calculated on a pro forma basis to reflect the rates of Investment Advisor Fee and underlying fund expense ratios, and the target allocations to Investment Advisors and underlying funds, that will be effective no later than June 30, 2021.*
- (10) *Total Annual Fund Operating Expenses for the Income Focused Fund are based on an estimated amounts of fees and expenses (including "Other Expenses") for 2021.*

## IV. DIRECT COMPENSATION

This Section IV provides information about the direct compensation (if any) received by the Program's service providers for the provision of services to the Program.

### Voya Retirement Advisors, LLC

VRA receives compensation in respect of participants who elect to use Professional Management as detailed in the tables below. This fee is deducted directly from participant accounts.

ADVISED ACCOUNT BALANCE	ANNUALIZED FEE	MONTHLY	MONTHLY AMOUNT PER \$10,000
First \$100,000	0.40%	0.033%	\$3.34
Next \$150,000	0.30%	0.025%	\$2.50
Over \$250,000	0.20%	0.017%	\$1.67

### TD Ameritrade, Inc.

Transaction costs, such as brokerage fees, commissions and other expenses, attributable to a Self-Directed Brokerage Account are charged to participants and employers in accordance with the schedule of rates provided to them. These costs are imposed by TDA, a member of the Financial Industry Regulatory Authority, and are further described in Appendix A.

### Voya Financial

For plans invested in Class B and Class E Units, Voya will receive compensation equal to \$60 per participant annually.

For plans invested in Class C and Class F Units, Voya will receive compensation equal to \$48 per participant annually.

Voya will receive an annual fee of \$250 per participant (\$62.50 per quarter) who utilizes a Self-Directed Brokerage Account and has an account balance of \$100 or greater.

Generally the fees described in this section will be deducted from participant accounts. If all or a portion of the billed fees are not available in participant accounts, Voya will invoice the plan sponsor directly. In addition, the Program provides the flexibility for employers to proactively assume any fee described in this section on behalf of participants. For more information, please call 800.752.6313 or email [contactus@abaretirement.com](mailto:contactus@abaretirement.com).

**For more information, see the Annual Disclosure Document sent to you in April 2021 or request a copy by contacting the Plan Administrator Line at 800.752.6313, Monday through Friday, 8 A.M. to 8 P.M. Eastern. Email inquiries may be directed to [contactus@abaretirement.com](mailto:contactus@abaretirement.com).**

## APPENDIX A

## INTRODUCTION

Below you will find information about the services we provide and the commissions, fees, charges, and other compensation we receive or pay related to these services. If you have any questions, please feel free to call us at the following number:

**TD Ameritrade Retirement Plan Self-Directed Brokerage Account (SDBA) - 866-423-2683**

## OVERVIEW

TD Ameritrade, Inc., as an introducing broker-dealer, and its affiliate TD Ameritrade Clearing, Inc., as a clearing broker-dealer, provide the services described below to those accounts on the TD Ameritrade brokerage platform that are subject to the Employee Retirement Income Security Act (ERISA). TD Ameritrade does not generally provide investment, legal, or tax advice in connection with its brokerage services. This disclosure is not intended as an offer for any product, service, or specific security.

TD Ameritrade may receive direct and indirect compensation for the services and other benefits it provides to the ABA Retirement Funds Program (Program) and its participants.

## I. SERVICES

### Brokerage Services

TD Ameritrade is compensated for the brokerage and related services it provides. These services and compensation are generally described below in this summary and detailed in the attached "Commissions and Service Fees" schedule. For additional information regarding these services, you can obtain the relevant TD Ameritrade Client Agreement at:

**SDBA – [https://www.tdameritrade.com/retail-en\\_us/resources/pdf/SDPS182.pdf](https://www.tdameritrade.com/retail-en_us/resources/pdf/SDPS182.pdf); or call 866-423-2683 (Plans); 866-766-4015 (Participants).**

- **Brokerage.** Brokerage services include the functionality of the TD Ameritrade website and related services that are needed to place trades for the Program's self-directed brokerage account (SDBA). Brokerage services also include execution of orders placed for the participant's account for purchases or sales of shares of mutual funds and other securities, subject to any limitations imposed by the Program. These execution services are provided by TD Ameritrade Clearing.
- **Sweep Program.** TD Ameritrade offers a cash sweep service under which unallocated funds in plan accounts are automatically transferred to the sweep vehicle selected for the plan account until a decision on their investment is made. The sweep vehicle is an FDIC-insured deposit account (IDA).
- **Custody and Safekeeping.** TD Ameritrade provides custody and safekeeping of client assets. TD Ameritrade also takes reasonable measures to protect the privacy and confidentiality of client account information. For additional information, please review the TD Ameritrade Privacy Statement: [https://www.tdameritrade.com/retail-en\\_us/resources/pdf/AMTD800.pdf](https://www.tdameritrade.com/retail-en_us/resources/pdf/AMTD800.pdf).
- **Statements and Confirmations.** TD Ameritrade provides its clients statements and confirmations that permit them to review and confirm transaction activity within the account so that they have an opportunity to timely report any errors to TD Ameritrade.
- **Prospectuses and Shareholder Communications.** TD Ameritrade (through a third-party vendor) provides to its clients copies of prospectuses and other shareholder communications in connection with investments in their TD Ameritrade accounts.
- **Other.** TD Ameritrade offers limited options trading to SDBAs. For more information about limited options trading in SDBAs, please call 866-766-4015 (Participants).

### Institutional Services

TD Ameritrade provides services to independent registered investment advisors (RIAs) who may be selected by certain plan participants to advise their accounts. These services include the following:

- **The Unified Managed Account Exchange (UMAX).** TD Ameritrade allows for RIAs to offer their clients a product where their investment solutions can be held in a single account.
- **The Model Market Center (MMC).** This service is an offering of TD Ameritrade to RIAs. MMC incorporates iRebal® on Veo® technology to provide to RIAs a potentially lower-cost option to traditional money management for their clients while allowing them additional flexibility over trading decisions. For Free Models, TD Ameritrade does not charge any direct fees to RIAs or advisory clients in connection with MMC. The MMC allows RIAs to access Free Models from unaffiliated third-party asset managers (Managers) and, if they wish, to combine them with their own models. TD Ameritrade is paid by the Managers supplying the models in MMC: (i) 5% of the prospectus net expense ratios (ratios) of exchange traded funds included by the Managers in the models, including exchange traded funds (ETFs) that are less than 6 basis points (bps), 10% of ratios equal or greater to 6 bps up to 11 bps, and 15% of ratios of 11 bps or more. TD Ameritrade is paid 3 bps for all mutual funds. All of the above are calculated on the RIA's clients' assets invested in such ETFs or mutual funds.

With respect to both of the above, TD Ameritrade receives direct compensation in the form of brokerage transaction or asset-based

service fees, as well as other compensation disclosed herein. TD Ameritrade also receives indirect compensation from mutual funds and ETFs as otherwise disclosed herein. Charles Schwab Investment Management, Inc. (CSIM) and certain other Charles Schwab & Co., Inc. (Schwab) affiliates charge a management fee for strategies that participate in UMAX.

In UMAX, the default custody schedule is asset based in nature: for assets from \$25,000 to \$250,000, the fee charged is 22 bps; for the next \$250,000, it is 12 bps; for the next \$1.5 million it is 8 bps; and over \$2 million is 6 bps. There is a minimum annual custody fee of \$200.

The above custody schedule applies to all products, other than noted. Custodial fees will not be assessed on any portfolio assets allocated to non-transaction fee mutual funds (NTFs), including those under asset based pricing. If portfolio assets are allocated 100% to NTFs and/or commission-free ETFs, a minimum annual custodial fee of \$200 will be waived, as applicable.

#### Other

- **Research Tools and Third-Party Content.** TD Ameritrade makes available to its clients various outside sources for research material regarding investments and securities that such outside sources distribute to their own clients. For more information, go to: [https://www.tdameritrade.com/research\\_disclaimer.html](https://www.tdameritrade.com/research_disclaimer.html) and <https://www.tdameritrade.com/investment-research.page>.

## II. DIRECT COMPENSATION

For its brokerage services, TD Ameritrade, Inc. receives compensation from plan participant accounts (direct compensation) in the form of commissions and service-specific fees, as detailed in the attached "Commissions and Service Fees" schedule.

TD Ameritrade may act as principal on any fixed-income transaction. When acting as principal, it will add a markup to any purchase, and subtract a markdown from every sale, in each case up to a maximum of 3%, depending upon the market and transaction. This markup or markdown will be included in the price quoted to you. In the case of certain new issues, the revenue to TD Ameritrade from an embedded cost structure may be up to 5% of the offering price and will be disclosed to you prior to the transaction. Further information is available upon request.

## III. INDIRECT COMPENSATION, PAYMENTS BETWEEN AFFILIATES, AND PAYMENTS TO SUBCONTRACTORS

### Indirect Compensation

- **Bank Deposit Compensation.** Insured Deposit Account (IDA) serves as the cash sweep vehicle for earning income on cash balances in the Program. Excess cash is swept to one or more banks (IDA program banks) which are FDIC-insured up to applicable limits. Any amounts over the FDIC limits are deposited at the "Excess Bank." You are responsible to monitor the limits to ensure appropriate FDIC coverage and that other accounts held at IDA program banks are included in the calculation of the FDIC limits. The list of IDA program banks, including the Excess Bank is included on TD Ameritrade's website at [www.tdameritrade.com/idaprogrambanks](http://www.tdameritrade.com/idaprogrambanks). Cash balances in your cash sweep vehicle are automatically deposited at least once daily to your IDA. Three of the IDA program banks are Charles Schwab Bank, SSB; Charles Schwab Premier Bank, SSB; and Charles Schwab Trust Bank, each an affiliate of TD Ameritrade. You will earn interest on your deposits in the IDA in accordance with the rates or tiered rates available to you, as determined by TD Ameritrade. Rates may vary based on the particular offering or the level of your assets held with TD Ameritrade. Interest is accrued daily and is credited monthly on the last business day. TD Ameritrade uses the daily balance method to calculate interest on your Account. Interest rates will vary over time but will be paid consistent with the rate or tiered rate TD Ameritrade makes available to you, regardless of which IDA program bank holds your cash. The account statement will display the name of each IDA program bank which holds deposits, the balance of deposits at each IDA program bank, any withdrawals made during the month, and the applicable interest rate and amount of interest earned on deposits. TD Ameritrade generally receives a volume-based fee from the IDA program banks not affiliated with TD Ameritrade that ranges from 0.85 to 1.2%. In the case of IDA program banks that are affiliates, TD Ameritrade will receive a fee of up to \$100 per account. TD Ameritrade has the right to waive all or a part of this fee. The rate of the fee that TD Ameritrade receives may exceed the interest rate or effective yield that you receive in your balances in the IDA, and the payment of the fee reduces the yield that you receive. Other than the applicable fees charged on brokerage accounts, there will be no charges, fees, or commissions imposed on your account for these cash sweep features. The current IDA interest rate will be disclosed on the TD Ameritrade website and may be changed without prior notice. Further information regarding the IDA is available in your client agreement, the form is also available at the locations set forth above.
- **Payment for Order-Flow.** TD Ameritrade receives payments for directing equities and options order flow to market centers. This payment is used to offset costs of doing business and ultimately helps to reduce the overall cost to our clients. TD Ameritrade receives an average of \$0.0002 per share for equities, and an average of \$.51 per option contract (each prior to offset from charges paid for removal of market liquidity). As these amounts may increase or decrease over time, please refer to the firm's current SEC Rule 606 regulatory report. For more information, including the firm's SEC Rule 606 regulatory reports regarding order execution, please go to: <https://www.tdameritrade.com/tools-and-platforms/trader-offering/order-execution.page> and <https://www.tdameritrade.com/disclosure.page>
- **Proceeds of Corrective Transactions.** TD Ameritrade receives investment instructions from participants or fiduciaries such as an investment advisor, of the plan. Although rare, occasional errors in the instructions themselves or the processing of investment instructions may occur. The causes of such errors may include, but are not necessarily limited to, entry of an erroneous trade (e.g., "buy" vs. "sell," or vice versa), incorrect dollar amount or number of shares, incorrect identification of the security, duplication of orders (i.e., instruction entered more than once) or untimely transmittal of instructions. For example, in the case of a sell order that is corrected by TD Ameritrade to a price lower than the original intended transaction, or a purchase order corrected at a higher price, the corrective transaction may result in a loss. If, on the other hand, the sell order is corrected to a price higher than the original intended transaction, or the purchase order corrected at a lower price, the corrective transaction may result in a gain.

When an error is discovered, action is taken to correct the transaction in a manner intended to avoid or minimize harm or disruption to

the plan. This correction generally includes processing corrective transactions through a "trade error account" maintained by TD Ameritrade, apart from the plan's account, for TD Ameritrade individually (in-house account) or on behalf of an investment advisor. In addition, when requested by a plan representative, TD Ameritrade may communicate with the broker-dealer and attempt to cancel a trade through similar corrective transactions.

If TD Ameritrade is at fault for the error and the corrective transaction involves a loss, TD Ameritrade reimburses the plan to the extent necessary to process the transaction based on the price that would have been realized by the plan had the transaction been processed as instructed. If the corrective transaction results in a gain, the amount of the gain may be retained in the TD Ameritrade trade correction account to be applied to future losses resulting from TD Ameritrade errors or may be donated to charity. Consistent with positions expressed by the U.S. Department of Labor, any such gains may be treated as indirect compensation to TD Ameritrade for brokerage and related services. The amount of any such compensation attributable to the plan cannot be predicted in advance, but generally is not expected to be material over time.

Additional information about TD Ameritrade's error correction practices is available on request.

- **Institutional Services.** TD Ameritrade and its affiliates receive indirect compensation as a result of institutional services, as described above in Section I under "Institutional Services."

#### **Mutual Fund and Exchange Traded Fund (ETF) Revenue**

If a participant invests in one or more mutual funds, the following information applies to those investments.

TD Ameritrade receives fees for shareholder, recordkeeping, subaccounting, subtransfer agency, and/or marketing and distribution services with respect to mutual funds in which the plan may invest. These fees may be paid by the fund, by the fund's distributor, transfer agent, administrator, or investment advisor (Fund Affiliate), by a third-party fund service provider, or by a combination of them, pursuant to TD Ameritrade, Inc.'s and/or TD Ameritrade Clearing's agreement with the particular fund, Fund Affiliate, and/or by a third-party fund service provider.

The amount of these fees may vary among mutual fund groups, and some mutual funds and Fund Affiliates do not make some or any of these payments available. The maximum amount of marketing and distribution fees that may be paid to TD Ameritrade depends on the class of shares held by the plan but will not exceed the annual rate of 1.00% of the value of the plan's shares. Typically, shares held by a plan are subject to distribution and/or shareholder servicing fees that will not exceed the annual rate of 0.25% to 0.40%. Fees paid to TD Ameritrade for TD Ameritrade, Inc.'s and TD Ameritrade Clearing's subaccounting, subtransfer agency, or similar recordkeeping services may be based on the number of plan accounts (and range from \$3.00 to \$19.00 per account) or on the assets in the plan accounts (and range from an annual rate of 0.10% to 0.45%), depending on the agreement with the particular fund or Fund Affiliate. Funds may also be subject to a monthly minimum service fee payable to TD Ameritrade, Inc. of \$500.

To the extent that fees are paid out of fund assets, they are included in the fund's annual expense ratio and are indirectly borne by the fund's shareholders. For more information regarding such payments made by a particular mutual fund or its Fund Affiliate and details on the particular services to which the payments relate, please go to the fund's website and review its prospectus and statement of additional information or request a copy of these documents from the fund. For further information, including a listing of no-transaction fee funds (for which no purchase or sale transaction fees are charged by TD Ameritrade), other mutual funds, and their affiliates, please go to: <http://research.tdameritrade.com/grid/public/mutualfunds/overview/overview.asp>.

In addition to or instead of certain fees paid from fund assets, TD Ameritrade may sometimes receive fees for these services from Fund Affiliates and/or third-party fund service providers. These fees may be paid out of the resources of the Fund Affiliate. This compensation is received at varying annual rates up to a generally maximum annual rate of 0.15% of plan assets invested in the fund. The names of the Fund Affiliates and third-party fund service providers who may make these payments are available at [https://www.tdameritrade.com/retail-en\\_us/resources/pdf/AMTD034.pdf](https://www.tdameritrade.com/retail-en_us/resources/pdf/AMTD034.pdf).

In addition, in limited circumstances, TD Ameritrade receives sales loads and commissions for the purchase and sale of certain mutual fund shares, though waivers may be available for certain retirement plan assets. The rates of these loads and commissions, if applicable, are specified in the mutual fund's prospectus. A front-end sales load or commission reduces the amount available to purchase fund shares; a majority or all of the sales load or commission may go to TD Ameritrade. Sales loads and commissions can be up to 5.75% of the transaction amount. For more information regarding these fees, please see the fund's current prospectus.

Fees paid by a mutual fund, Fund Affiliate, and/or third-party fund service provider are paid through TD Ameritrade Clearing, who collects these fees on behalf of TD Ameritrade, Inc.

#### **Schwab Affiliated Funds**

Our affiliate, Schwab, currently has two affiliated mutual fund families, certain of whose funds are on the TD Ameritrade platform. These families are Schwab Funds® and Laudus Funds® (Schwab Affiliated Funds). Our affiliate, CSIM, serves as investment advisor to both fund families. These Schwab Affiliated Funds pay CSIM a management and/or administrative fee for investment advisory services, the amount of which is described in the funds' prospectuses. For Schwab Funds®, this fee can range from 0.02% to 1.05% annually, while Laudus Funds® can pay an annual fee ranging from 0.62% to 1.27%. These rates represent the management fee and/or administrative fee to which CSIM is entitled, a portion of which may be waived by CSIM. This fee is included in the funds' operating expense ratios (OER) and is indirectly borne by the shareholders. Many of the Schwab Funds have adopted a unitary fee structure under which a single fee is paid to CSIM, and out of which CSIM pays for certain services provided to the funds; CSIM and its affiliates are entitled to retain any portion of this fee not paid out to a service provider.

The Schwab Funds® and Laudus Funds® pay Schwab an asset-based fee for the shareholder services that Schwab provides. Schwab Funds® have adopted a shareholder servicing plan with fees for shareholder services ranging from 0.02% to 0.25% annually on the Schwab Active Equity Funds, the Schwab MarketTrack Funds and certain of the Schwab Active Bond Funds. The Schwab Money Funds have adopted a shareholder servicing plan with fees ranging up to 0.15% annually on purchased shares. Laudus Funds® pay a fee ranging up to 0.20% annually for the shareholder services that Schwab provides. These fees are part of the funds' OER and are indirectly borne by the funds' shareholders.

Our affiliate CSIM serves as investment advisor to the Schwab ETFs, which compensate CSIM out of the applicable OERs. The unitary fees paid to CSIM for these Schwab ETFs range from 0.03% to 0.39%, out of which CSIM pays for certain services provided to the funds; CSIM and its affiliates are entitled to retain any portion of this fee not paid out to a service provider to the fund.

CSIM prime and municipal money market funds may be subject to fund-imposed liquidity fees of up to 2% on amounts sold during the imposition of such a fee. CSIM prime and municipal money market funds may also be subject to redemption gates, suspending all redemptions and purchases for up to 10 business days in any 90-day period. For more information on liquidity fees and redemption gates, please refer to the fund prospectus.

#### **Compensation on Funds in Transition**

TD Ameritrade Clearing receives indirect compensation on client funds in transition, such as when a participant distribution check has been issued. This compensation is known as "earnings credits." TD Ameritrade Clearing issues checks and wires through First National Bank of Omaha and may receive these earnings credits from them. These credits accrue from the time TD Ameritrade Clearing issues a check or sends a wire and removes funds from the plan account until such time as the check or the funds are presented to the issuing bank for payment.

The earnings credits serve to offset the fees TD Ameritrade Clearing might otherwise be required to pay for banking services. The credit is calculated based upon a variety of commercial and competitive factors, including prevailing economic and business conditions, and varies over time depending upon such factors. If a check becomes "stale dated" (after 180 days without presentment for payment), the check is canceled, and the funds are returned to the plan's account and no further credits are earned with respect to such check.

#### **Payments to Subcontractors**

- **Prospectus Delivery and Shareholder Communications.** TD Ameritrade, Inc. utilizes the services of a third-party vendor, Broadridge Investor Communication Services (and its affiliates) (Broadridge) to provide prospectuses, certain other shareholder communications, as well as statements, confirmations, and certain tax documents, to TD Ameritrade, Inc. clients. Under its agreements with Broadridge, TD Ameritrade, Inc. pays a fixed, per-unit-of-service fee with a scaled discount to TD Ameritrade, Inc. depending upon the total amount of services rendered.
- **Account Features and Services.** TD Ameritrade utilizes the services of numerous third-party subcontractors to provide technology, market data, third-party content, and other services to certain clients. These services are available to clients for use in connection with their management of their investments. Not all services are available to all clients. Certain of these services are provided to TD Ameritrade clients via fixed-fee contracts that TD Ameritrade has entered into with these subcontractors.
- **Conferences, Gifts, and Entertainment.** Providers of products and services offered by TD Ameritrade may pay for sponsorships or otherwise make payments for TD Ameritrade conferences, meetings, gifts, meals, and entertainment in order to help defray the costs of these conferences and other business expenses. These amounts are not tied to specific transactions or reflected in the selection of any investments offered.

Investment Products: Not FDIC Insured \* No Bank Guarantee \* May Lose Value

Charles Schwab Investment Management, Inc. (CSIM) is a registered investment advisor and an affiliate of Charles Schwab & Co., Inc. (Schwab). TD Ameritrade Institutional, Division of TD Ameritrade, Inc. brokerage services are provided by TD Ameritrade, Inc. and TD Ameritrade Clearing, Inc., members FINRA/SIPC and subsidiaries of TD Ameritrade Holding Corporation. TD Ameritrade Holding Corporation is a wholly owned subsidiary of the Charles Schwab Corporation. TD Ameritrade is a trademark jointly owned by TD Ameritrade IP Company, Inc. and The Toronto-Dominion Bank. © 2021 Charles Schwab & Co., Inc. All rights reserved

PO Box 2226 ■ Omaha, NE 68103-2226

Our low, straightforward trading commissions let you concentrate on executing your investment strategy...not on calculating fees.

## COMMISSIONS

Please note: Your Plan may restrict certain investments and not all commissions shown may be applicable.

### Stocks and Exchange Traded Funds (ETFs)

Trade Unlimited Shares (Market or Limit)	Price
Online/Mobile	\$0.00*
Interactive Voice Response (IVR) Phone System	\$5.00
Broker-Assisted	\$24.99

\*\$0 commission applies to online U.S. exchange-listed stocks, ETFs, and option trades. A \$6.95 commission applies to online trades of over-the-counter (OTC) stocks which includes stocks not listed on a U.S. exchange.

Orders executed in multiple lots on the same trading day will be charged a single commission. When an order is partially executed over multiple trading days, the order is subject to a separate commission charge for each trading day.

### Mutual Funds

	Price (Internet or Broker Assisted)
No-Transaction-Fee (NTF) Funds	No Commission*
Short Term Redemption Fee	Waived
No-Load Funds	\$25
Load Funds	No Commission*
Systematic Mutual Fund Transactions	Waived**

\*The Fund Family will charge fees as detailed in the fund prospectuses.

NTF mutual funds are no-load mutual funds for which TD Ameritrade does not charge a transaction fee. TD Ameritrade receives remuneration from mutual fund companies, including those participating in its no-load, NTF program for recordkeeping, shareholder services, and other administrative and distribution services. The amount of TD Ameritrade's remuneration for these services is based in part on the amount of investments in such funds by our clients. NTF mutual funds and other funds offered through TD Ameritrade have other fees and expenses that apply to a continued investment in the fund and are described in the prospectus.

\*\*All Periodic investments, withdrawals, and exchanges are subject to the rules and regulations of the Fund(s). You must be of legal age and have received and read the prospectus for each fund. Clients will be bound by the terms and conditions of the Fund(s). There is no per-transaction charge. Please ensure there are sufficient funds in your TD Ameritrade account to make the systematic purchase.

### Options

Equity or Index, Market, and Limit Orders	Price
Internet	\$0.00 + \$0.65 fee per contract
Interactive Voice Response (IVR) Phone System	\$5.00 + \$0.65 fee per contract
Broker-Assisted	\$6.95 + \$0.65 fee per contract
Nickel Buyback	\$0.00 + \$0.00 fee per contract

Nickel buyback lets you buy back single order short option positions—for both calls and puts—without any commissions or contract fees if the price is a nickel or less. You don't have to wait for expiration.

Please note: No exercise or assignment fees. Options involve risks and are not suitable for all investors.



## Bonds and CDs

Product Type	Price (Internet or Broker Assisted)
Treasuries at Auction	No Commission
Bond and CD Trades	On a net yield basis

TD Ameritrade may act as principal on any fixed-income transaction. When acting as principal, we will add a markup to any purchase, and subtract a markdown from every sale. This markup or markdown will be included in the price quoted to you.

All buy orders for bonds are subject to a five-bond (\$5,000 par value) minimum. Online CD buy orders are subject to a two-CD (\$2,000 par value) minimum.

## SERVICE FEES

Reorganization	
Mandatory	\$20
Voluntary Tender Offer	\$30
Statements and Trade Confirmations <sup>†</sup>	
Electronic Statements/Confirmations	No Charge
Paper Statements/Confirmations	No Charge
Replacement Paper Statements/Confirmations	\$5
Transfers	
Outbound Full Account Transfer	Waived
Outbound Partial Transfer (DTC)	Waived

## Exception Fees

Removal of Non-Marketable Security	No Charge
Alternative Investment (AI) Custody Fee	\$250 per year per position
Alternative Investment (AI) Transaction Fee	\$100 per transaction
Restricted Security Processing	\$250
Research Fee <sup>††</sup>	\$60 per hour

## Regulatory Fees

"Section 31" Fee <sup>1</sup>	\$0.0000051 per \$1.00 of transaction proceeds
Options Regulatory Fee <sup>2</sup>	\$0.013868 per options contract
Trading Activity Fee <sup>3</sup>	\$0.000119 per equity share \$0.002 per options contract \$0.000075 per bond \$0.00000075 x value per asset-backed security trade

All prices shown in U.S. dollars. Commission schedules and fees may vary by program, location, or arrangements and are subject to change upon 30 days' notice to you.

All service fees are subject to change. TD Ameritrade reserves the right to pass-through Regulatory Fees, foreign transaction fees, and other fees to the client accounts, which may be assessed under various U.S. regulations or imposed by foreign governments and are subject to change without notice.

<sup>†</sup> Some accounts, such as options-approved accounts, are required to receive monthly statements either electronically (free) or via U.S. mail.

<sup>††</sup> Research is conducted subsequent to specific and usually disputed account activities.

<sup>1</sup> Applies to certain sell transactions, assessed at a rate consistent with Section 31 of the Securities Exchange Act of 1934. TD Ameritrade remits these fees to certain self-regulatory organizations and national securities exchanges, which in turn make payment to the SEC. These fees are intended to cover the costs incurred by the government, including the SEC, for supervising and regulating the securities markets and securities professionals. The rate is subject to annual and midyear adjustments which may not be immediately known to TD Ameritrade; as a result, the fee assessed may differ from or exceed the actual amount of the fee applicable to your transaction. Any excess may be retained by TD Ameritrade. Fees are rounded to the nearest penny.

<sup>2</sup> This fee varies by options exchange, where an options trade executes, and whether the broker responsible for the trade is a member of a particular exchange. As a result, TD Ameritrade calculates a blended rate that equals or slightly exceeds the amount it is required to remit to the options exchanges.

<sup>3</sup> This fee is assessed at a rate consistent with Section 1 of Schedule A of FINRA's By-Laws for trading activity. Current rates are: \$0.000119 per share for each sale of a covered equity security, with a maximum charge of \$5.95 per trade; \$0.002 per contract for each sale of an option; \$0.00075 per bond for each sale of a covered TRACE-Eligible Security (other than an Asset-Backed Security) and/or municipal security, with a maximum charge of \$0.75 per trade; \$0.00000075 times the value, as reported to TRACE, of a sale of an Asset-Backed Security, with a maximum charge of \$0.75 per trade. Fees are rounded to the nearest penny.

Investment Products: Not FDIC Insured \* No Bank Guarantee \* May Lose Value

TD Ameritrade, Inc., member FINRA/SIPC, a subsidiary of The Charles Schwab Corporation. TD Ameritrade is a trademark jointly owned by TD Ameritrade IP Company, Inc. and The Toronto-Dominion Bank. © 2021 Charles Schwab & Co. Inc. All rights reserved.



ABA  
Retirement  
Funds

---

**ABA Retirement Funds Program**  
P.O. Box 55072  
Boston, MA 02205-5072  
800.752.6313  
[contactus@abaretirement.com](mailto:contactus@abaretirement.com)  
[www.abaretirement.com](http://www.abaretirement.com)