

**TD Ameritrade Trust Company
Collective Investment Funds for
Employee Benefit Plans
Strategic Allocation Portfolios Funds**

Financial Reports
May 31, 2017

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Independent Auditor's Report

RSM US LLP

To the Trust Committee
TD Ameritrade Trust Company Collective Investment Funds for Employee Benefit Plans
Strategic Allocation Portfolios Funds

Report on the Financial Statements

We have audited the accompanying financial statements of the Strategic Allocation Portfolio Target 2015 Fund, Strategic Allocation Portfolio Target 2025 Fund, Strategic Allocation Portfolio Target 2035 Fund, Strategic Allocation Portfolio Target 2045 Fund, Strategic Allocation Portfolios TOPS™ Aggressive Growth Portfolio, Strategic Allocation Portfolio TOPS™ Balanced Portfolio, Strategic Allocation Portfolios TOPS™ Capital Preservation Portfolio, Strategic Allocation Portfolios TOPS™ Growth Portfolio, Strategic Allocation Portfolios TOPS™ Income & Growth Portfolio, and Strategic Allocation Portfolios TOPS™ Moderate Growth Portfolio (ten of the funds constituting the TD Ameritrade Trust Company Collective Investment Funds for Employee Benefit Plans), which comprise the statement of financial condition, including the schedule of investments, as of May 31, 2017, and the related statements of operations, changes in participants' interest and financial highlights for the year then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements and financial highlights in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements and financial highlights that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements and financial highlights based on our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements and financial highlights referred to above present fairly, in all material respects, the financial position of Strategic Allocation Portfolio Target 2015 Fund, Strategic Allocation Portfolio Target 2025 Fund, Strategic Allocation Portfolio Target 2035 Fund, Strategic Allocation Portfolio Target 2045 Fund, Strategic Allocation Portfolios TOPS™ Aggressive Growth Portfolio, Strategic Allocation Portfolio TOPS™ Balanced Portfolio, Strategic Allocation Portfolios TOPS™ Capital Preservation Portfolio, Strategic Allocation Portfolios TOPS™ Growth Portfolio, Strategic Allocation Portfolios TOPS™ Income & Growth Portfolio, and Strategic Allocation Portfolios TOPS™ Moderate Growth Portfolio as of May 31, 2017, and the results of their operations and their financial highlights for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Other Matter

Our audits were conducted for the purpose of forming an opinion on the basic financial statements and financial highlights as a whole. The other financial information is presented for the purpose of additional analysis and is not a required part of the financial statements. Such information has not been subjected to the auditing procedures applied in the audits of the basic financial statements, and accordingly, we do not express an opinion or provide any assurance on it.

RSM US LLP

Denver, Colorado
August 31, 2017

**TD Ameritrade Trust Company Collective Investment Funds for Employee Benefit Plans
Strategic Allocation Portfolios Funds**

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

	Strategic Allocation Portfolio Target 2015 Fund	Strategic Allocation Portfolio Target 2025 Fund	Strategic Allocation Portfolio Target 2035 Fund	Strategic Allocation Portfolio Target 2045 Fund	Strategic Allocation Portfolios TOPS® Aggressive Growth Portfolio	Strategic Allocation Portfolios TOPS® Balanced Portfolio	Strategic Allocation Portfolios TOPS® Capital Preservation Portfolio	Strategic Allocation Portfolios TOPS® Growth Portfolio	Strategic Allocation Portfolios TOPS® Income & Growth Portfolio	Strategic Allocation Portfolios TOPS® Moderate Growth Portfolio
Assets										
Investments at fair value ⁽¹⁾	\$ 6,388,867	\$ 10,942,374	\$ 7,083,613	\$ 5,514,175	\$ 24,650,657	\$ 23,155,509	\$ 11,868,239	\$ 28,374,953	\$ 9,328,020	\$ 21,629,072
Cash and cash equivalents	85	3,223	896	898	12,660	-	22,305	3,847	384	1,374
Dividend receivable	773	741	332	84	377	1,558	2,058	435	624	1,491
Receivable for investments sold	-	-	-	-	-	641	-	-	-	-
Total assets	\$ 6,389,725	\$ 10,946,338	\$ 7,084,841	\$ 5,515,157	\$ 24,663,694	\$ 23,157,708	\$ 11,892,602	\$ 28,379,235	\$ 9,329,028	\$ 21,631,937
Liabilities and Participants' Interest										
Liabilities:										
Trustee fees payable Class I	\$ 417	\$ 819	\$ 681	\$ 444	\$ 3,004	\$ 2,518	\$ 1,451	\$ 2,884	\$ 1,109	\$ 2,295
Trustee fees payable Class II	391	566	299	253	156	445	51	765	75	452
Sub-advisor fees payable Class I	334	655	545	355	2,403	2,015	1,161	2,307	888	1,836
Audit fees payable	415	1,192	1,041	891	1,171	522	708	945	386	899
Payable for investments purchased	765	3,803	1,109	898	12,660	1,222	24,190	3,847	873	2,537
Payable to affiliate	-	-	-	-	-	642	-	-	-	-
Total liabilities	2,322	7,035	3,675	2,841	19,394	7,364	27,561	10,748	3,331	8,019
Participants' interest:										
Participants' interest Class I	2,121,641	4,840,616	4,367,444	2,754,886	20,156,825	17,510,962	11,248,781	19,382,917	8,391,483	17,537,553
Participants' interest Class II	4,265,762	6,098,687	2,713,722	2,757,430	4,487,475	5,639,382	616,260	8,985,570	934,214	4,086,365
Total participants' interest	6,387,403	10,939,303	7,081,166	5,512,316	24,644,300	23,150,344	11,865,041	28,368,487	9,325,697	21,623,918
Total liabilities and participants' interest	\$ 6,389,725	\$ 10,946,338	\$ 7,084,841	\$ 5,515,157	\$ 24,663,694	\$ 23,157,708	\$ 11,892,602	\$ 28,379,235	\$ 9,329,028	\$ 21,631,937
⁽¹⁾ Cost	\$ 6,009,985	\$ 10,105,943	\$ 6,250,764	\$ 4,901,920	\$ 20,305,287	\$ 20,942,961	\$ 11,222,969	\$ 23,712,507	\$ 8,649,344	\$ 18,778,807

See notes to financial statements.

**TD Ameritrade Trust Company Collective Investment Funds for Employee Benefit Plans
Strategic Allocation Portfolios Funds**

**Schedules of Investments
May 31, 2017**

	Strategic Allocation Portfolio Target 2015 Fund				Strategic Allocation Portfolio Target 2025 Fund			
	Fair Value as a % of Participants' Interest ⁽¹⁾	Number of Shares	Cost	Fair Value	Fair Value as a % of Participants' Interest ⁽¹⁾	Number of Shares	Cost	Fair Value
Short term money market funds:								
Federated Treasury Obligation Fund	2.9%	183,435	\$ 183,435	\$ 183,435	2.9%	313,510	\$ 313,510	\$ 313,510
Total short term money market funds	2.9%	183,435	183,435	183,435	2.9%	313,510	313,510	313,510
Exchange traded funds:								
Bank loan:								
PowerShares Senior Loan Portfolio	3.9%	10,795	256,183	251,639	2.0%	9,221	219,204	214,938
Total bank loan	3.9%	10,795	256,183	251,639	2.0%	9,221	219,204	214,938
Commodities:								
Claymore/Beacon ETF Global Timber Index	-	-	-	-	1.0%	4,102	95,484	112,876
FlexShares Mrngstar Gbl Upstrm Ntrl Rsc	3.0%	6,529	189,958	189,211	4.9%	18,494	530,365	535,942
Total commodities	3.0%	6,529	189,958	189,211	5.9%	22,596	625,849	648,818
International bond:								
VanEck Vectors Emerging Mark	3.1%	10,540	198,622	199,002	3.1%	17,897	335,362	337,895
Vanguard Total Inter Bond ETF	3.0%	3,492	185,757	191,038	1.0%	1,986	106,026	108,616
Total international bond	6.1%	14,032	384,379	390,040	4.1%	19,883	441,388	446,511
International real estate:								
Vanguard Global ex US Real Estate ETF	2.1%	2,411	126,637	136,074	3.2%	6,145	323,023	346,788
Total international real estate	2.1%	2,411	126,637	136,074	3.2%	6,145	323,023	346,788
International stock:								
Vanguard FTSE All-World Ex-US ETF	6.3%	8,048	364,667	404,975	9.4%	20,512	932,724	1,032,165
Vanguard FTSE Emerging Markets ETF	1.0%	1,614	62,305	65,750	4.1%	10,969	413,792	446,880
Vanguard FTSE exUS Small Cap ETF	1.1%	630	59,802	67,787	2.1%	2,137	203,979	230,101
Total international stock	8.4%	10,292	486,774	538,512	15.6%	33,618	1,550,495	1,709,146
U.S. bond:								
FlexShares iBoxx 3 Yr Trgt Drtn TIPS In	14.8%	38,129	950,310	942,554	9.8%	43,347	1,076,060	1,071,527
iShares Barclays 3-7 Yr Treasury Bnd	8.0%	4,113	506,703	510,419	8.0%	7,011	868,970	870,145
iShares Floating Rate Note	2.0%	2,457	124,427	125,007	-	-	-	-
iShares iBoxx H/Y Corp Bond	3.1%	2,200	195,081	194,996	4.0%	4,989	438,938	442,266
iShares iBoxx Invest Grade Corp Bond Fund	8.2%	4,349	508,665	523,005	7.1%	6,476	759,851	778,698
iShares Lehman 1-3Yr Trust Bond	4.9%	3,708	314,272	313,739	1.0%	1,266	106,995	107,125
PIMCO 0-5 Year High Yield Corp Bond Indx	2.0%	1,268	126,657	129,252	-	-	-	-
PIMCO Enhanced Short Maturity Strgy ETF	1.0%	616	62,094	62,604	-	-	-	-
SPDR Barclays Capital Short Term Bond ETF	5.9%	12,316	377,524	377,728	4.9%	17,521	536,730	537,359
Total U.S. bond	49.9%	69,156	3,165,733	3,179,304	34.8%	80,610	3,787,544	3,807,120
U.S. real estate:								
Vanguard REIT ETF	2.0%	1,568	131,069	128,903	3.0%	3,991	333,721	328,024
Total U.S. real estate	2.0%	1,568	131,069	128,903	3.0%	3,991	333,721	328,024
Total U.S. stock:								
iShares S&P 500 Growth Index Fund	5.2%	2,386	229,255	328,999	7.2%	5,697	580,709	785,533
iShares S&P 500 Value Index Fund	7.7%	4,750	382,937	492,063	10.6%	11,171	960,183	1,157,252
iShares S&P MidCap 400 Index Fund	4.9%	1,839	232,622	315,998	4.9%	3,134	420,004	538,595
iShares S&P SmallCap 600 Index Fund	1.0%	921	47,849	62,939	3.9%	6,267	331,277	428,238
U.S. stock	18.8%	9,896	892,663	1,199,999	26.6%	26,269	2,292,173	2,909,618
Total exchange traded funds	94.20%	124,679	5,633,396	6,013,682	95.20%	202,333	9,573,397	10,410,963
Mutual funds:								
U.S. bond:								
Vanguard Mortgage Backed SEC	3.0%	3,625	193,154	191,750	2.0%	4,120	219,036	217,901
Total U.S. bond	3.0%	3,625	193,154	191,750	2.0%	4,120	219,036	217,901
Total mutual funds	3.0%	3,625	193,154	191,750	2.0%	4,120	219,036	217,901
Total investments	100.1%	311,739	\$ 6,009,985	\$ 6,388,867	100.1%	519,963	\$ 10,105,943	\$ 10,942,374

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

(Continued)

**TD Ameritrade Trust Company Collective Investment Funds for Employee Benefit Plans
Strategic Allocation Portfolios Funds**

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

	Strategic Allocation Portfolio Target 2035 Fund				Strategic Allocation Portfolio Target 2045 Fund			
	Fair Value as a % of Participants' Interest ⁽¹⁾	Number of Shares	Cost	Fair Value	Fair Value as a % of Participants' Interest ⁽¹⁾	Number of Shares	Cost	Fair Value
Short term money market funds:								
Federated Treasury Obligation Fund	2.9%	203,967	\$ 203,967	\$ 203,967	2.9%	159,550	\$ 159,550	\$ 159,550
Total short term money market funds	2.9%	203,967	203,967	203,967	2.9%	159,550	159,550	159,550
Exchange traded funds:								
Bank loan:								
PowerShares Senior Loan Portfolio	1.0%	3,013	71,753	70,236	-	-	-	-
Total bank loan	1.0%	3,013	71,753	70,236	-	-	-	-
Commodities:								
Claymore/Beacon ETF Global Timber Index	1.0%	2,617	60,447	72,007	1.0%	2,034	48,202	55,972
FlexShares Mrngstar Gbl Upstrm Ntrl Rsc	5.8%	14,122	407,580	409,258	5.8%	11,037	315,307	319,857
Total commodities	6.8%	16,739	468,027	481,265	6.8%	13,071	363,509	375,829
International real estate:								
Vanguard Global ex US Real Estate ETF	3.1%	3,928	206,393	221,688	3.1%	3,048	160,323	172,001
Total international real estate	3.1%	3,928	206,393	221,688	3.1%	3,048	160,323	172,001
International bond:								
VanEck Vectors Emerging Mark	3.0%	11,337	212,405	214,045	3.0%	8,826	165,017	166,642
Total international bond	3.0%	11,337	212,405	214,045	3.0%	8,826	165,017	166,642
International stock:								
Vanguard FTSE All-World Ex-US ETF	14.5%	20,462	930,337	1,029,660	17.6%	19,252	877,074	968,779
Vanguard FTSE Emerging Markets ETF	4.0%	6,888	255,981	280,605	5.5%	7,386	277,850	300,891
Vanguard FTSE exUS Small Cap ETF	2.1%	1,367	130,465	147,209	2.1%	1,059	102,146	114,025
WisdomTree Emerging Markets Small Cap	0.0%	-	-	-	0.5%	597	25,179	27,338
Total international stock	20.6%	28,717	1,316,783	1,457,474	25.7%	28,294	1,282,249	1,411,033
U.S. bond:								
FlexShares iBoxx 3 Yr Trgt Drtn TIPS In	3.9%	11,253	278,378	278,182	2.0%	4,392	108,994	108,575
iShares Barclays 3-7 Yr Treasury Bnd	1.0%	569	70,756	70,641	2.0%	887	110,295	110,069
iShares iBoxx H/Y Corp Bond	4.1%	3,237	284,668	286,923	4.0%	2,517	220,151	223,137
iShares iBoxx Invest Grade Corp Bond Fund	5.1%	2,994	352,152	360,020	-	-	-	-
iShares Lehman 1-3Yr Trust Bond	1.0%	825	69,983	69,780	-	-	-	-
SPDR Barclays Capital Short Term Bond ETF	2.0%	4,566	139,794	140,050	-	-	-	-
Total U.S. bond	17.1%	23,444	1,195,731	1,205,596	8.0%	7,796	439,440	441,781
U.S. real estate:								
Vanguard REIT ETF	2.0%	1,702	142,045	139,883	2.0%	1,327	110,827	109,028
Total U.S. real estate	2.0%	1,702	142,045	139,883	2.0%	1,327	110,827	109,028
Total U.S. stock:								
iShares S&P 500 Growth Index Fund	13.4%	6,888	707,787	949,739	14.4%	5,761	633,615	794,430
iShares S&P 500 Value Index Fund	11.6%	7,958	689,259	824,394	12.7%	6,736	609,323	697,794
iShares S&P MidCap 400 Index Fund	9.8%	4,056	532,815	696,907	10.8%	3,478	487,759	597,709
iShares S&P SmallCap 600 Index Fund	6.7%	6,981	361,673	477,017	9.7%	7,805	434,972	533,300
U.S. stock	41.5%	25,883	2,291,534	2,948,057	47.6%	23,780	2,165,669	2,623,233
Total exchange traded funds	95.10%	114,763	5,904,671	6,738,244	96.20%	86,142	4,687,034	5,299,547
Mutual funds:								
U.S. bond:								
Vanguard Mortgage Backed SEC	2.0%	2,674	142,126	141,402	1.0%	1,041	55,336	55,078
Total U.S. bond	2.0%	2,674	142,126	141,402	1.0%	1,041	55,336	55,078
Total mutual funds	2.0%	2,674	142,126	141,402	1.0%	1,041	55,336	55,078
Total investments	100.0%	321,404	\$ 6,250,764	\$ 7,083,613	100.1%	246,733	\$ 4,901,920	\$ 5,514,175

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

(Continued)

**TD Ameritrade Trust Company Collective Investment Funds for Employee Benefit Plans
Strategic Allocation Portfolios Funds**

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

	Strategic Allocation Portfolios TOPS® Aggressive Growth Portfolio				Strategic Allocation Portfolios TOPS® Balanced 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:								
Federated Treasury Obligation Fund	2.9%	715,640	\$ 715,640	\$ 715,640	2.7%	632,244	\$ 632,244	\$ 632,244
Total short term money market funds	2.9%	715,640	715,640	715,640	2.7%	632,244	632,244	632,244
Exchange traded funds:								
Bank loan:								
PowerShares Senior Loan Portfolio	-	-	-	-	1.9%	19,067	460,775	444,456
Total bank loan	-	-	-	-	1.9%	19,067	460,775	444,456
Commodities:								
Claymore/Beacon ETF Global Timber Index	1.0%	9,103	205,611	250,528	1.1%	8,937	201,707	245,934
FlexShares Mngstar Gbl Upstrm Ntrl Rsc	2.9%	24,663	726,947	714,721	4.9%	38,857	1,157,312	1,126,082
Total commodities	3.9%	33,766	932,558	965,249	6.0%	47,794	1,359,019	1,372,016
International bond:								
VanEck Vectors Emerging Mark	-	-	-	-	3.1%	38,474	724,927	726,391
Vanguard Total Inter Bond ETF	-	-	-	-	1.0%	4,050	214,289	221,545
Total international bond	-	-	-	-	4.1%	42,524	939,216	947,936
International real estate:								
Vanguard Global ex US Real Estate ETF	2.1%	9,095	477,638	513,295	3.2%	13,085	687,369	738,466
Total international real estate	2.1%	9,095	477,638	513,295	3.2%	13,085	687,369	738,466
International stock:								
Vanguard FTSE All-World Ex-US ETF	18.6%	91,251	4,158,609	4,591,727	9.8%	45,236	2,077,955	2,276,257
Vanguard FTSE Emerging Markets ETF	8.2%	49,824	1,905,349	2,029,847	4.4%	24,841	959,833	1,012,018
Vanguard FTSE exUS Small Cap ETF	3.1%	7,111	677,814	765,652	2.2%	4,718	451,510	508,003
WisdomTree Emerging Markets Small Cap	0.7%	3,735	162,421	171,046	-	-	-	-
Total international stock	30.6%	151,921	6,904,193	7,558,272	16.4%	74,795	3,489,298	3,796,278
U.S. bond:								
FlexShares iBoxx 3 Yr Trgt Drtn TIPS In	-	-	-	-	8.6%	80,569	2,011,594	1,991,668
iShares Barclays 3-7 Yr Treasury Bnd	-	-	-	-	7.7%	14,409	1,774,645	1,788,300
iShares iBoxx H/Y Corp Bond	-	-	-	-	4.0%	10,349	927,603	917,447
iShares iBoxx Invest Grade Corp Bond Fund	-	-	-	-	5.9%	11,367	1,325,287	1,366,916
SPDR Barclays Capital Short Term Bond ETF	-	-	-	-	4.8%	36,238	1,111,641	1,111,426
Total U.S. bond	-	-	-	-	31.0%	152,932	7,150,770	7,175,757
U.S. real estate:								
Vanguard REIT ETF	2.0%	5,932	495,607	487,587	2.8%	7,885	659,372	648,037
Total U.S. real estate	2.0%	5,932	495,607	487,587	2.8%	7,885	659,372	648,037
Total U.S. stock:								
iShares S&P 500 Growth Index Fund	16.5%	29,454	2,913,162	4,061,478	8.7%	14,549	1,383,429	2,006,162
iShares S&P 500 Value Index Fund	15.6%	37,056	3,147,578	3,838,589	11.7%	26,136	2,129,152	2,707,423
iShares S&P MidCap 400 Index Fund	13.8%	19,804	2,490,794	3,402,933	5.0%	6,678	824,473	1,147,482
iShares S&P SmallCap 600 Index Fund	12.6%	45,479	2,228,117	3,107,614	4.7%	15,981	777,248	1,092,004
U.S. stock	58.5%	131,793	10,779,651	14,410,614	30.1%	63,344	5,114,302	6,953,071
Total exchange traded funds	97.10%	332,507	19,589,647	23,935,017	95.50%	421,426	19,860,121	22,076,017
Mutual funds:								
U.S. bond:								
Vanguard Mortgage Backed SEC	-	-	-	-	1.9%	8,456	450,596	447,248
Total U.S. bond	-	-	-	-	1.9%	8,456	450,596	447,248
Total mutual funds	-	-	-	-	1.9%	8,456	450,596	447,248
Total investments	100.0%	1,048,147	\$ 20,305,287	\$ 24,650,657	100.1%	1,062,126	\$ 20,942,961	\$ 23,155,509

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

(Continued)

**TD Ameritrade Trust Company Collective Investment Funds for Employee Benefit Plans
Strategic Allocation Portfolios Funds**

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

	Strategic Allocation Portfolios TOPS® Capital Preservation Portfolio				Strategic Allocation Portfolios TOPS® Growth 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:								
Federated Treasury Obligation Fund	2.8%	329,486	\$ 329,486	\$ 329,486	2.9%	821,324	\$ 821,324	\$ 821,324
Total short term money market funds	2.8%	329,486	329,486	329,486	2.9%	821,324	821,324	821,324
Exchange traded funds:								
Bank loan:								
PowerShares Senior Loan Portfolio	5.9%	29,924	718,012	697,521	-	-	-	-
Total bank loan	5.9%	29,924	718,012	697,521	-	-	-	-
Commodities:								
Claymore/Beacon ETF Global Timber Index	-	-	-	-	1.0%	10,472	228,821	288,177
FlexShares Mrngstar Gbl Upstrm Ntrl Rsc	-	-	-	-	5.8%	56,728	1,689,884	1,643,989
Total commodities	-	-	-	-	6.8%	67,200	1,918,705	1,932,166
International bond:								
VanEck Vectors Emerging Mark	2.2%	13,529	255,200	255,431	3.0%	45,422	854,697	857,575
Vanguard Total Inter Bond ETF	4.9%	10,566	563,404	577,962	-	-	-	-
Total international bond	7.1%	24,095	818,604	833,393	3.0%	45,422	854,697	857,575
International real estate:								
Vanguard Global ex US Real Estate ETF	2.2%	4,588	241,065	258,925	3.1%	15,698	824,159	885,918
Total international real estate	2.2%	4,588	241,065	258,925	3.1%	15,698	824,159	885,918
International stock:								
Vanguard FTSE All-World Ex-US ETF	5.6%	13,289	601,041	668,710	17.6%	99,172	4,487,694	4,990,339
Vanguard FTSE Emerging Markets ETF	-	-	-	-	5.5%	37,967	1,455,424	1,546,795
Vanguard FTSE exUS Small Cap ETF	-	-	-	-	2.1%	5,455	515,800	587,375
WisdomTree Emerging Markets Small Cap	-	-	-	-	0.5%	3,068	135,084	140,487
Total international stock	5.6%	13,289	601,041	668,710	25.7%	145,662	6,594,002	7,264,996
U.S. bond:								
FlexShares iBoxx 3 Yr Trgt Drtn TIPS In	16.6%	79,710	1,988,174	1,970,440	2.0%	22,585	563,250	558,306
iShares Barclays 3-7 Yr Treasury Bnd	6.9%	6,598	813,923	818,877	2.0%	4,562	567,909	566,247
iShares Floating Rate Note	2.9%	6,825	345,745	347,237	-	-	-	-
iShares iBoxx H/Y Corp Bond	-	-	-	-	4.0%	12,954	1,154,794	1,148,391
iShares iBoxx Invest Grade Corp Bond Fund	6.0%	5,946	698,784	715,009	-	-	-	-
iShares Lehman 1-3Yr Trust Bond	7.8%	10,913	923,823	923,466	-	-	-	-
PIMCO 0-5 Year High Yield Corp Bond Indx	4.1%	4,736	477,375	482,762	-	-	-	-
PIMCO Enhanced Short Maturity Strgy ETF	2.9%	3,427	347,245	348,487	-	-	-	-
SPDR Barclays Capital Short Term Bond ETF	6.9%	26,558	814,186	814,541	-	-	-	-
Total U.S. bond	54.1%	144,713	6,409,255	6,420,819	8.0%	40,101	2,285,953	2,272,944
U.S. real estate:								
Vanguard REIT ETF	1.9%	2,738	229,035	225,015	2.0%	6,824	569,792	560,858
Total U.S. real estate	1.9%	2,738	229,035	225,015	2.0%	6,824	569,792	560,858
Total U.S. stock:								
iShares S&P 500 Growth Index Fund	5.6%	4,799	466,920	661,716	14.4%	29,649	2,781,819	4,088,305
iShares S&P 500 Value Index Fund	7.0%	7,994	649,681	828,137	12.6%	34,624	2,849,886	3,586,748
iShares S&P MidCap 400 Index Fund	4.1%	2,808	357,106	482,426	10.8%	17,895	2,094,295	3,074,830
iShares S&P SmallCap 600 Index Fund	1.9%	3,338	166,759	228,057	9.7%	40,187	1,832,713	2,745,944
U.S. stock	18.6%	18,939	1,640,466	2,200,336	47.5%	122,355	9,558,713	13,495,827
Total exchange traded funds	95.4%	238,286	10,657,478	11,304,719	96.1%	443,262	22,606,021	27,270,284
Mutual funds:								
U.S. bond:								
Vanguard Mortgage Backed SEC	2.0%	4,425	236,005	234,034	1.0%	5,357	285,162	283,345
Total U.S. bond	2.0%	4,425	236,005	234,034	1.0%	5,357	285,162	283,345
Total mutual funds	2.0%	4,425	236,005	234,034	1.0%	5,357	285,162	283,345
Total investments	100.2%	572,197	\$ 11,222,969	\$ 11,868,239	100.0%	1,269,943	\$ 23,712,507	\$ 28,374,953

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

(Continued)

**TD Ameritrade Trust Company Collective Investment Funds for Employee Benefit Plans
Strategic Allocation Portfolios Funds**

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

	Strategic Allocation Portfolios TOPS® Income & Growth Portfolio				Strategic Allocation Portfolios TOPS® Moderate Growth 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:								
Federated Treasury Obligation Fund	2.7%	255,377	\$ 255,377	\$ 255,377	2.9%	627,342	\$ 627,342	\$ 627,342
Total short term money market funds	2.7%	255,377	255,377	255,377	2.9%	627,342	627,342	627,342
Exchange traded funds:								
Bank loan:								
PowerShares Senior Loan Portfolio	1.9%	7,725	185,412	180,060	2.0%	18,427	444,730	429,537
Total bank loan	1.9%	7,725	185,412	180,060	2.0%	18,427	444,730	429,537
Commodities:								
Claymore/Beacon ETF Global Timber Index	1.1%	3,652	79,986	100,506	1.0%	7,977	175,336	219,524
FlexShares Mmngstar Glbl Upstrm Ntrl Rsc	4.9%	15,911	462,603	461,088	5.8%	43,271	1,288,381	1,253,993
Total commodities	6.0%	19,563	542,589	561,594	6.8%	51,248	1,463,717	1,473,517
International bond:								
VanEck Vectors Emerging Mark	3.2%	15,681	295,677	296,065	3.0%	34,623	652,990	653,689
Vanguard Total Inter Bond ETF	1.9%	3,274	173,358	179,096	-	-	-	-
Total international bond	5.1%	18,955	469,035	475,161	3.0%	34,623	652,990	653,689
International real estate:								
Vanguard Global ex US Real Estate ETF	2.1%	3,548	186,358	200,257	3.1%	11,960	628,058	674,975
Total international real estate	2.1%	3,548	186,358	200,257	3.1%	11,960	628,058	674,975
International stock:								
Vanguard FTSE All-World Ex-US ETF	7.8%	14,371	644,627	723,141	13.4%	57,750	2,618,117	2,905,968
Vanguard FTSE Emerging Markets ETF	2.2%	5,092	194,910	207,431	4.0%	21,045	810,281	857,361
Vanguard FTSE exUS Small Cap ETF	2.2%	1,931	180,427	207,892	2.1%	4,155	391,631	447,327
Total international stock	12.2%	21,394	1,019,964	1,138,464	19.5%	82,950	3,820,029	4,210,656
U.S. bond:								
FlexShares iBoxx 3 Yr Trgt Drtn TIPS In	12.5%	47,208	1,178,309	1,166,969	3.9%	34,446	859,659	851,501
iShares Barclays 3-7 Yr Treasury Bnd	8.7%	6,571	807,935	815,523	1.0%	1,739	216,608	215,854
iShares Floating Rate Note	1.9%	3,523	178,485	179,269	-	-	-	-
iShares iBoxx H/Y Corp Bond	5.0%	5,252	464,935	465,626	4.0%	9,873	886,574	875,256
iShares iBoxx Invest Grade Corp Bond Fund	9.9%	7,676	891,398	923,090	7.1%	12,784	1,485,606	1,537,334
iShares Lehman 1-3Yr Trust Bond	1.9%	2,113	179,544	178,822	2.0%	5,045	428,601	426,926
SPDR Barclays Capital Short Term Bond ETF	5.8%	17,629	540,118	540,681	2.0%	13,964	428,980	428,289
Total U.S. bond	45.7%	89,972	4,240,724	4,269,980	20.0%	77,851	4,306,028	4,335,160
U.S. real estate:								
Vanguard REIT ETF	1.9%	2,125	177,677	174,622	2.0%	5,204	434,650	427,721
Total U.S. real estate	1.9%	2,125	177,677	174,622	2.0%	5,204	434,650	427,721
Total U.S. stock:								
iShares S&P 500 Growth Index Fund	5.5%	3,705	347,261	510,916	12.3%	19,363	1,810,557	2,669,981
iShares S&P 500 Value Index Fund	8.8%	7,948	620,897	823,301	11.7%	24,371	2,004,794	2,524,547
iShares S&P MidCap 400 Index Fund	5.0%	2,714	330,070	466,395	8.9%	11,158	1,306,401	1,917,282
iShares S&P SmallCap 600 Index Fund	-	-	-	-	5.8%	18,332	844,407	1,252,627
U.S. stock	19.3%	14,367	1,298,228	1,800,612	38.7%	73,224	5,966,159	8,364,437
Total exchange traded funds	94.20%	177,649	8,119,987	8,800,750	95.10%	355,487	17,716,361	20,569,692
Mutual funds:								
U.S. bond:								
Vanguard Mortgage Backed SEC	2.9%	5,141	273,980	271,893	2.0%	8,169	435,104	432,038
Total U.S. bond	2.9%	5,141	273,980	271,893	2.0%	8,169	435,104	432,038
Total mutual funds	2.9%	5,141	273,980	271,893	2.0%	8,169	435,104	432,038
Total investments	99.8%	438,167	\$ 8,649,344	\$ 9,328,020	100.0%	990,998	\$ 18,778,807	\$ 21,629,072

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

See notes to financial statements.

**TD Ameritrade Trust Company Collective Investment Funds for Employee Benefit Plans
Strategic Allocation Portfolios Funds**

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

	Strategic Allocation Portfolio Target 2015 Fund	Strategic Allocation Portfolio Target 2025 Fund	Strategic Allocation Portfolio Target 2035 Fund	Strategic Allocation Portfolio Target 2045 Fund	Strategic Allocation Portfolios TOPS® Aggressive Growth Portfolio	Strategic Allocation Portfolios TOPS® Balanced Portfolio	Strategic Allocation Portfolios TOPS® Capital Preservation Portfolio	Strategic Allocation Portfolios TOPS® Growth Portfolio	Strategic Allocation Portfolios TOPS® Income & Growth Portfolio	Strategic Allocation Portfolios TOPS® Moderate Growth Portfolio
Investment income:										
Dividends	\$ 245,477	\$ 515,432	\$ 431,428	\$ 291,388	\$ 564,554	\$ 638,004	\$ 333,171	\$ 759,807	\$ 279,443	\$ 720,194
Total investment income	245,477	515,432	431,428	291,388	564,554	638,004	333,171	759,807	279,443	720,194
Expenses:										
Sub-advisor fees Class I	11,729	22,656	18,781	12,891	31,211	30,242	17,634	36,442	13,532	33,084
Audit fees	2,595	5,519	4,722	3,387	6,379	5,755	3,676	7,232	2,707	6,852
Trustee fees Class I	14,661	28,319	23,476	16,114	39,013	37,803	22,043	45,552	16,915	41,355
Trustee fees Class II	412	612	311	263	172	513	67	1,008	81	671
Total expenses	29,397	57,106	47,290	32,655	76,775	74,313	43,420	90,234	33,235	81,962
Net investment income	216,080	458,326	384,138	258,733	487,779	563,691	289,751	669,573	246,208	638,232
Realized and unrealized gain on investments:										
Net realized gain on investments	379,380	1,400,971	1,871,858	1,251,729	2,052,684	942,000	353,478	2,208,871	322,144	1,999,611
Net change in unrealized appreciation on investments	75,055	6,687	(197,718)	68,297	1,586,989	1,092,085	159,205	1,616,061	285,448	806,192
Net gain on investments	454,435	1,407,658	1,674,140	1,320,026	3,639,673	2,034,085	512,683	3,824,932	607,592	2,805,803
Net increase in participants' interest resulting from operations	\$ 670,515	\$ 1,865,984	\$ 2,058,278	\$ 1,578,759	\$ 4,127,452	\$ 2,597,776	\$ 802,434	\$ 4,494,505	\$ 853,800	\$ 3,444,035

See notes to financial statements.

**TD Ameritrade Trust Company Collective Investment Funds for Employee Benefit Plans
Strategic Allocation Portfolios Funds**

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

	Strategic Allocation Portfolio Target 2015 Fund		Strategic Allocation Portfolio Target 2025 Fund		Strategic Allocation Portfolio Target 2035 Fund		Strategic Allocation Portfolio Target 2045 Fund		Strategic Allocation Portfolios TOPS® Aggressive Growth Portfolio	
	Units	Amount	Units	Amount	Units	Amount	Units	Amount	Units	Amount
Participants' interest as of May 31, 2016	801,562	\$ 11,401,782	1,462,905	\$ 21,403,874	1,228,854	\$ 18,085,908	794,022	\$ 11,592,864	1,480,110	\$ 26,597,332
Increase in participants' interest resulting from operations:										
Net investment income		216,080		458,326		384,138		258,733		487,779
Net realized gain on investments		379,380		1,400,971		1,871,858		1,251,729		2,052,684
Net change in unrealized appreciation on investments		75,055		6,687		(197,718)		68,297		1,586,989
Net increase in participants' interest resulting from operations		670,515		1,865,984		2,058,278		1,578,759		4,127,452
Decrease in participants' interest resulting from participating unit transactions:										
Issuance of units - Share Class I	120,183	1,772,941	411,580	6,317,612	301,245	4,653,902	355,495	5,458,693	393,662	7,605,523
Issuance of units - Share Class II	421,565	4,235,773	601,048	6,055,091	352,102	3,565,101	272,187	2,760,860	443,072	4,523,748
Redemption of units - Share Class I	(782,508)	(11,692,841)	(1,575,240)	(24,698,294)	(1,269,280)	(20,404,613)	(986,287)	(15,855,613)	(915,907)	(18,164,962)
Redemption of units - Share Class II	(77)	(767)	(495)	(4,964)	(86,104)	(877,410)	(2,285)	(23,247)	(4,396)	(44,793)
Net decrease resulting from participating unit transactions	(240,837)	(5,684,894)	(563,107)	(12,330,555)	(702,037)	(13,063,020)	(360,890)	(7,659,307)	(83,569)	(6,080,484)
Participants' interest as of May 31, 2017	560,725	\$ 6,387,403	899,798	\$ 10,939,303	526,817	\$ 7,081,166	433,132	\$ 5,512,316	1,396,541	\$ 24,644,300
	Strategic Allocation Portfolios TOPS® Balanced Portfolio		Strategic Allocation Portfolios TOPS® Capital Preservation Portfolio		Strategic Allocation Portfolios TOPS® Growth Portfolio		Strategic Allocation Portfolios TOPS® Income & Growth Portfolio		Strategic Allocation Portfolios TOPS® Moderate Growth Portfolio	
	Units	Amount	Units	Amount	Units	Amount	Units	Amount	Units	Amount
Participants' interest as of May 31, 2016	1,725,819	\$ 28,980,750	958,029	\$ 15,042,533	1,958,899	\$ 33,682,759	758,838	\$ 12,345,442	1,869,716	\$ 31,825,809
Increase in participants' interest resulting from operations:										
Net investment income		563,691		289,751		669,573		246,208		638,232
Net realized gain on investments		942,000		353,478		2,208,871		322,144		1,999,611
Net change in unrealized appreciation on investments		1,092,085		159,205		1,616,061		285,448		806,192
Net increase in participants' interest resulting from operations		2,597,776		802,434		4,494,505		853,800		3,444,035
Decrease in participants' interest resulting from participating unit transactions:										
Issuance of units - Share Class I	286,042	5,034,273	264,724	4,237,753	307,552	5,680,405	129,256	2,182,624	222,249	3,989,127
Issuance of units - Share Class II	554,807	5,621,452	60,738	612,645	880,079	8,941,840	92,153	927,726	407,813	4,099,380
Redemption of units - Share Class I	(1,067,576)	(19,062,120)	(545,235)	(8,830,039)	(1,289,817)	(24,387,869)	(410,234)	(6,983,675)	(1,179,515)	(21,663,811)
Redemption of units - Share Class II	(2,168)	(21,787)	(28)	(285)	(4,228)	(43,153)	(22)	(220)	(7,006)	(70,622)
Net decrease resulting from participating unit transactions	(228,895)	(8,428,182)	(219,801)	(3,979,926)	(106,414)	(9,808,777)	(188,847)	(3,873,545)	(556,459)	(13,645,926)
Participants' interest as of May 31, 2017	1,496,924	\$ 23,150,344	738,228	\$ 11,865,041	1,852,485	\$ 28,368,487	569,991	\$ 9,325,697	1,313,257	\$ 21,623,918

See notes to financial statements.

**TD Ameritrade Trust Company Collective Investment Funds for Employee Benefit Plans
Strategic Allocation Portfolios Funds**

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

	Strategic Allocation Portfolio Target 2015 Fund Class I	Strategic Allocation Portfolio Target 2025 Fund Class I	Strategic Allocation Portfolio Target 2035 Fund Class I	Strategic Allocation Portfolio Target 2045 Fund Class I	Strategic Allocation Portfolios TOPS® Aggressive Growth Portfolio Class I	Strategic Allocation Portfolios TOPS® Balanced Portfolio Class I	Strategic Allocation Portfolios TOPS® Capital Preservation Portfolio Class I	Strategic Allocation Portfolios TOPS® Growth Portfolio Class I	Strategic Allocation Portfolios TOPS® Income & Growth Portfolio Class I	Strategic Allocation Portfolios TOPS® Moderate Growth Portfolio Class I
Selected per unit data:										
Unit value beginning of year	\$ 14.22	\$ 14.63	\$ 14.72	\$ 14.60	\$ 17.97	\$ 16.79	\$ 15.70	\$ 17.19	\$ 16.27	\$ 17.02
Increase from investment operations ^(b) :										
Net investment income ^(a)	0.32	0.37	0.38	0.38	0.36	0.39	0.32	0.41	0.37	0.42
Net gain on investments	0.70	1.18	1.65	1.90	2.71	1.36	0.58	2.25	0.92	1.78
Total from investment operations	1.02	1.55	2.03	2.28	3.07	1.75	0.90	2.66	1.29	2.20
Unit value end of year	\$ 15.24	\$ 16.18	\$ 16.75	\$ 16.88	\$ 21.04	\$ 18.54	\$ 16.60	\$ 19.85	\$ 17.56	\$ 19.22
Total return ^(b)	7.17%	10.59%	13.79%	15.62%	17.08%	10.42%	5.73%	15.47%	7.93%	12.93%
Ratios and supplemental data:										
Participants' interest, end of year	\$ 2,121,641	\$ 4,840,616	\$ 4,367,444	\$ 2,754,886	\$ 20,156,825	\$ 17,510,962	\$ 11,248,781	\$ 19,382,917	\$ 8,391,483	\$ 17,537,553
Ratio of net investment income to average participants' interest	2.21%	2.44%	2.46%	2.42%	1.88%	2.23%	1.97%	2.21%	2.19%	2.31%
Ratio of expenses to average participants' interest	0.30%	0.30%	0.30%	0.30%	0.29%	0.29%	0.30%	0.29%	0.29%	0.29%
	Strategic Allocation Portfolio Target 2015 Fund Class II	Strategic Allocation Portfolio Target 2025 Fund Class II	Strategic Allocation Portfolio Target 2035 Fund Class II	Strategic Allocation Portfolio Target 2045 Fund Class II	Strategic Allocation Portfolios TOPS® Aggressive Growth Portfolio Class II	Strategic Allocation Portfolios TOPS® Balanced Portfolio Class II	Strategic Allocation Portfolios TOPS® Capital Preservation Portfolio Class II	Strategic Allocation Portfolios TOPS® Growth Portfolio Class II	Strategic Allocation Portfolios TOPS® Income & Growth Portfolio Class II	Strategic Allocation Portfolios TOPS® Moderate Growth Portfolio Class II
Selected per unit data:										
Unit value March 3, 2017 (commencement of operations)	\$ 10.00	\$ 10.00	\$ 10.00	\$ 10.00	\$ 10.00	\$ 10.00	\$ 10.00	\$ 10.00	\$ 10.00	\$ 10.00
Activity from investment operations ^(b) :										
Net investment income ^(a)	0.00	(0.00)	(0.00)	(0.00)	(0.00)	0.01	0.02	0.00	0.00	0.01
Net gain on investments	0.12	0.16	0.20	0.22	0.23	0.19	0.13	0.26	0.14	0.19
Total from investment operations	0.12	0.16	0.20	0.22	0.23	0.20	0.15	0.26	0.14	0.20
Unit value end of period	\$ 10.12	\$ 10.16	\$ 10.20	\$ 10.22	\$ 10.23	\$ 10.20	\$ 10.15	\$ 10.26	\$ 10.14	\$ 10.20
Total return ^{(b)(c)}	1.20%	1.60%	2.00%	2.20%	2.30%	2.00%	1.50%	2.60%	1.40%	2.00%
Ratios and supplemental data:										
Participants' interest, end of year	\$ 4,265,762	\$ 6,098,687	\$ 2,713,722	\$ 2,757,430	\$ 4,487,475	\$ 5,639,382	\$ 616,260	\$ 8,985,570	\$ 934,214	\$ 4,086,365
Ratio of net investment income to average participants' interest ^(d)	0.10%	0.00%	-0.12%	-0.20%	-0.14%	0.25%	0.61%	0.06%	0.06%	0.28%
Ratio of expenses to average participants' interest ^(d)	0.18%	0.21%	0.23%	0.24%	0.16%	0.16%	0.18%	0.16%	0.17%	0.17%

^(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.

^(c) Ratios are not annualized

^(d) Ratios are annualized

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 Strategic Allocation Portfolios Funds

Notes to Financial Statements

Note 1. Organization

The Strategic Allocation Portfolios Funds (the Funds) are collective investment funds established under the Declaration of Trust establishing the TD Ameritrade Trust Company Collective Investment Funds for Employee Benefit Plans (Declaration of Trust) to provide for the collective investment and reinvestment of assets of qualified employer sponsored retirement plans. TD Ameritrade Trust Company (TDATC, referred to herein as the Trustee) serves as the trustee, custodian, transfer agent, and record-keeper for the Funds. ValMark Advisers, 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 as outlined in Note 4.

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

Strategic Allocation Portfolio Target 2015 Fund: This fund seeks to provide capital appreciation and current income by investing primarily in ETFs that invest in U.S. and foreign stocks, corporate and government bonds, real estate, and natural resources securities. The fund's asset allocation seeks current income and, as a secondary objective, capital appreciation. The fund places a greater emphasis on fixed income investments than equity, REIT, or natural resource investments. The fund may be appropriate for investors who seek current income with limited potential for capital appreciation.

Strategic Allocation Portfolio Target 2025 Fund: This fund seeks to provide growth of capital by investing primarily in ETFs that invest in common and preferred stocks, corporate and government bonds, real estate and natural resources securities. The fund places a greater emphasis on equity, real estate, and natural resource investments than fixed income investments. The fund may be appropriate for investors with long-term investment 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 fund will place a greater emphasis on fixed income investments than equity investments.

Strategic Allocation Portfolio Target 2035 Fund: This fund seeks to provide growth of capital by investing primarily in ETFs that invest in common and preferred stocks, corporate and government bonds, real estate and natural resources securities. The fund places a greater emphasis on equity, real estate, and natural resource investments than fixed income investments. The fund may be appropriate for investors with long-term investment horizons who are willing to accept relatively high volatility in exchange for potentially higher investment returns. As the stated target date approaches, the fund will place a greater emphasis on fixed income investments than equity investments.

Strategic Allocation Portfolio Target 2045 Fund: This fund seeks to provide growth of capital by investing primarily in ETFs that invest in common and preferred stocks corporate and government bonds, real estate and natural resources securities. The fund places a greater emphasis on equity, real estate, and natural resource investments than on fixed income investments. The fund may be appropriate for investors with long-term investment horizons who are willing to accept high volatility in exchange for potentially higher investment returns. As the stated target date approaches, the fund will place a greater emphasis on fixed income investments than equity investments.

TD Ameritrade Trust Company Collective Investment Funds for Employee Benefit Plans Strategic Allocation Portfolios Funds

Notes to Financial Statements

Note 1. Organization (Continued)

Strategic Allocation Portfolios TOPS® Aggressive Growth Portfolio: This fund seeks to provide capital appreciation by investing primarily in exchange traded funds (ETFs) that invest in common and preferred stocks, real estate and natural resources securities. The fund does not invest in corporate and government bonds. The fund is appropriate for investors with long-term investment horizons who are willing to accept a high degree of volatility in exchange for potentially higher returns than those historically provided by more diversified asset allocations.

Strategic Allocation Portfolios TOPS® Balanced Portfolio: This fund seeks to provide capital appreciation and income by investing primarily in ETFs that invest in corporate and government fixed income securities, common and preferred stocks, real estate and natural resources securities. The fund places a greater emphasis on equity, real estate, and natural resource investments than fixed income investments. The fund may be appropriate for investors with intermediate to long-term investment time horizons who seek to balance income with a moderate level of volatility in exchange for potentially higher returns.

Strategic Allocation Portfolios TOPS® Conservative Portfolio: This fund seeks to preserve capital and provide moderate income and capital appreciation by investing primarily in ETFs that invest in corporate and government fixed income securities, common and preferred stocks, real estate, and natural resources securities. The fund places a greater emphasis on fixed income ETFs than equity and real estate investments. The fund may be appropriate for investors with intermediate-term investment time horizons who are seeking capital preservation as well as the opportunity for income and growth. Although the fund is constructed in a manner intended to reduce volatility, the investment holdings are still subject to investment risk and loss of investment value.

Strategic Allocation Portfolios TOPS® Growth Portfolio: This fund seeks to provide capital appreciation by investing primarily in ETFs that invest in corporate and government fixed income securities, common and preferred stocks, real estate and natural resources securities. The fund places a greater emphasis on equity, real estate, and natural resource investments than fixed income investments, and has less emphasis on fixed income investments than the Strategic Allocation Portfolios TOPS® Moderate Growth Portfolio. The fund may be appropriate for investors with long-term investment time horizons who are willing to accept relatively high volatility in exchange for potentially higher returns.

Strategic Allocation Portfolios TOPS® Income & Growth Portfolio: This fund seeks to provide income and capital appreciation by investing primarily in ETFs that invest in corporate and government fixed income securities, common and preferred stocks, real estate and natural resources securities. The fund places a greater emphasis on fixed income investments than equity, real estate, and natural resource investments, but less emphasis on fixed income investments than the Strategic Allocation Portfolios TOPS® Capital Preservation Portfolio. The fund may be 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 reduced volatility the investor is willing to accept a limited ability to benefit from growth.

Strategic Allocation Portfolios TOPS® Moderate Growth Portfolio: This fund seeks to provide capital appreciation by investing primarily in ETFs that invest in corporate and government fixed income securities, common and preferred stocks, real estate and natural resources securities. The fund places a greater emphasis on equity, real estate, and natural resource investments than fixed income investments, and places less emphasis on fixed income investments than the Strategic Allocation Portfolios TOPS® Balanced Portfolio. The fund may be appropriate for investors with long-term investment time horizons who are willing to accept somewhat higher volatility in exchange for potentially higher returns.

TD Ameritrade Trust Company Collective Investment Funds for Employee Benefit Plans Strategic Allocation Portfolios Funds

Notes to Financial Statements

Note 2. Summary of Significant Accounting Policies

The following is a summary of the significant accounting policies followed by the Funds in the preparation of the financial statements.

Principles of accounting: The financial statements have been prepared in accordance with generally accepted accounting principles (GAAP), as established by the Financial Accounting Standards Board (FASB), to ensure consistent reporting of financial condition and results of operations. The Funds each meet the definition of an investment company and therefore follow the investment company guidance in FASB Accounting Standards Codification (ASC) 946.

Use of estimates: The preparation of financial statements in conformity with GAAP requires the Funds' Trustee to make estimates and assumptions that affect the reported amounts of assets and liabilities, disclosure of contingent assets and liabilities at the date of the financial statements, and the reported results of operations during the reporting period. Estimates include determination of fair value of investments. Actual results could differ from those estimates.

Cash and cash equivalents: The Funds consider all highly liquid instruments with original maturities of three months or less at the acquisition date to be cash equivalents. Cash balances of the Funds pending investment or disbursement may be placed overnight into a deposit account provided by an affiliate of the Trustee. The balance held on behalf of a Fund in the deposit account may be in excess of federally insured limits; however, management of the Funds does not believe the Funds are exposed to any significant credit risk.

Investment valuation: The Funds record investments at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Funds utilize valuation techniques to maximize the use of observable inputs and minimize the use of unobservable inputs. Assets and liabilities recorded at fair value are categorized within the fair value hierarchy based upon the level of judgment associated with the inputs used to measure their value. The fair value hierarchy gives the highest priority to quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). Inputs are broadly defined as assumptions market participants would use in pricing an asset or liability.

The three levels of the fair value hierarchy are described below:

- Level 1:** Unadjusted quoted prices in active markets for identical assets or liabilities that the Funds have the ability to access at the measurement date. The Funds do not adjust the quoted price for these investments, even in situations where the Funds hold a large position and a sale could reasonably impact the quoted price.
- 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.

TD Ameritrade Trust Company Collective Investment Funds for Employee Benefit Plans Strategic Allocation Portfolios Funds

Notes to Financial Statements

Note 2. Summary of Significant Accounting Policies (Continued)

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.

Short term money market funds, mutual funds, and exchange traded funds: Short term money market funds are valued at cost, which approximates fair value. Mutual funds are valued at their daily net asset value. Exchange-traded funds are valued daily based on quoted market prices. All financial instruments listed in the schedules of investments 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, 2017, there were no transfers between levels.

Investment transactions and dividends: Investment transactions are recorded on the trade date. Realized gains and losses on investment transactions are determined on the average lot cost method and are included as net realized gain or loss on investments in the accompanying statements of operations. The difference between the cost and the fair value of open investments is reflected as unrealized appreciation (depreciation) on investments, and any change in that amount from the prior period is reflected in the accompanying statements of operations. Dividend income is recognized on the ex-dividend date.

Federal income taxes: Each of the Funds qualify as a "group trust" and the Funds as established under the trust, are exempt from taxation. Accordingly the financial results of the Funds contain no provision for income taxes.

The FASB provides guidance for how uncertain tax positions should be recognized, measured, disclosed and presented in the financial statements. This requires the evaluation of tax positions taken or expected to be taken in the course of preparing the Funds' tax returns to determine whether the tax positions are "more-likely-than-not" to be sustained "when challenged" or "when examined" by the applicable tax authority. Tax positions not deemed to meet the more-likely-than-not threshold would be recorded as a tax benefit or expense and liability in the current year. As of May 31, 2017, and for the year then ended, management has determined that there are no material uncertain tax positions. The Funds file income tax returns in U.S. federal jurisdiction. The current and prior three tax years generally remain subject to examination by U.S. federal tax authorities.

Statement of cash flows: The Funds have elected not to provide a statement of cash flows as permitted by GAAP accounting standards as all of the following conditions have been met:

- a. During the period, substantially all of the entity's investments were carried at fair value and classified as Level 1 or 2 measurements, or were measured using the practical expedient and are redeemable in the near term;
- b. The Funds had little or no debt during the period; and
- c. The Funds' financial statements include a statement of changes in participants' interest.

TD Ameritrade Trust Company Collective Investment Funds for Employee Benefit Plans Strategic Allocation Portfolios Funds

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 when the New York Stock Exchange is open for business. Units may be issued and redeemed on any business day at the daily unit value. All earnings, gains, and losses of the Funds are reflected in the computation of the daily unit value and are realized by the participants upon redemption from the Funds. Net investment income and net realized gains are reinvested, and thus, there are no distributions of net investment income or net realized gains to participants.

Subsequent events: The Trustee, as manager of the Funds, has evaluated the period after the financial statement date through August 31, 2017, the date the financial statements were available to be issued, and has determined that there are no subsequent events that require recognition or disclosure.

Note 3. Related-Party Transactions

For liquidity and administrative purposes, the Funds seek to maintain approximately 3 percent of their assets in a cash or cash equivalent. 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 alternative provided is the Federated Treasury Obligation Fund, which is not an affiliate of the Trustee.

In the event the audit fee impacts the Funds' unit values as determined on a daily basis, by an amount greater than \$0.005 per unit, the Trustee will assume such excess audit fees. In addition, if the audit fees caused the Funds' total expenses, including the expenses of the underlying assets, to exceed 2 percent of average participants' interest annually, the Trustee will assume such excess audit fees. For the year ended May 31, 2017, the Trustee did not assume any audit fees.

As of May 31, 2017, Strategic Allocation Portfolios TOPS Balanced Portfolio had a payable to affiliate relating to overnight advances of cash of \$642 from the Trustee, which is included on the statements of financial condition.

Note 4. Fees

The Trustee charges the Funds a fee equal to 0.27 percent for Share Class I and 0.15 percent for Share Class II per annum of assets of total assets held by external participants. This fee accrues on a daily basis and is payable monthly in arrears. For Share Class I a portion of the Trustee Fee, 0.12 percent, is paid to the Sub-Advisor for sub-advisory services provided to the Funds, which is presented on the statements of operations.

Note 5. 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.

Other Financial Information (Unaudited)

**TD Ameritrade Trust Company Collective Investment Funds for Employee Benefit Plans
Strategic Allocation Portfolios Funds**

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

Month End	Strategic Allocation Portfolio Target 2015 Fund Class I		Strategic Allocation Portfolio Target 2025 Fund Class I		Strategic Allocation Portfolio Target 2035 Fund Class I		Strategic Allocation Portfolio Target 2045 Fund Class I		Strategic Allocation Portfolios TOPS® Aggressive Growth Portfolio Class I		Strategic Allocation Portfolios TOPS® Balanced Portfolio Class I		Strategic Allocation Portfolios TOPS® Capital Preservation Portfolio Class I		Strategic Allocation Portfolios TOPS® Growth Portfolio Class I		Strategic Allocation Portfolios TOPS® Income & Growth Portfolio Class I		Strategic Allocation Portfolios TOPS® Moderate Growth Class I			
	Units Outstanding	Unit Value	Units Outstanding	Unit Value	Units Outstanding	Unit Value	Units Outstanding	Unit Value	Units Outstanding	Unit Value	Units Outstanding	Unit Value	Units Outstanding	Unit Value	Units Outstanding	Unit Value	Units Outstanding	Unit Value	Units Outstanding	Unit Value	Units Outstanding	Unit Value
	May 31, 2016	801,562	\$ 14.22	1,462,905	\$ 14.63	1,228,854	\$ 14.72	794,022	\$ 14.60	1,480,110	\$ 17.97	1,725,819	\$ 16.79	958,029	\$ 15.70	1,958,899	\$ 17.19	758,838	\$ 16.27	1,869,716	\$ 17.02	
June 30, 2016	780,832	14.40	1,486,281	14.82	1,271,879	14.87	839,153	14.74	1,429,639	18.10	1,734,619	17.01	994,306	15.86	1,929,262	17.36	757,006	16.49	1,860,774	17.21		
July 31, 2016	787,376	14.64	1,511,840	15.20	1,283,176	15.36	848,037	15.28	1,413,414	18.85	1,555,550	17.44	1,011,408	16.07	1,801,027	17.99	720,628	16.79	1,768,282	17.74		
August 31, 2016	797,340	14.63	1,539,001	15.19	1,266,598	15.38	867,176	15.30	1,402,061	18.90	1,529,033	17.42	992,476	16.06	1,814,503	18.02	739,468	16.77	1,746,232	17.75		
September 30, 2016	804,230	14.70	1,570,759	15.28	1,284,035	15.49	901,530	15.42	1,427,967	19.02	1,519,699	17.52	1,013,048	16.10	1,797,176	18.16	739,083	16.86	1,723,027	17.87		
October 31, 2016	796,160	14.52	1,568,491	15.04	1,292,054	15.19	920,503	15.10	1,451,480	18.59	1,471,594	17.25	1,001,958	15.94	1,737,291	17.78	741,755	16.66	1,711,813	17.54		
November 30, 2016	788,249	14.54	1,586,181	15.16	1,297,879	15.46	937,596	15.46	1,419,513	19.20	1,464,249	17.39	1,017,187	15.96	1,718,541	18.21	741,291	16.65	1,689,235	17.81		
December 31, 2016	791,054	14.70	1,606,394	15.38	1,328,281	15.73	949,250	15.76	1,426,144	19.57	1,474,401	17.63	1,022,833	16.12	1,737,453	18.54	740,088	16.83	1,679,711	18.11		
January 31, 2017	787,845	14.85	1,593,617	15.62	1,327,082	16.04	948,330	16.10	1,437,062	20.02	1,449,230	17.91	1,021,996	16.22	1,720,761	18.95	715,909	17.05	1,674,714	18.45		
February 28, 2017	508,776	15.02	673,150	15.87	470,996	16.35	322,683	16.44	1,166,987	20.48	1,244,019	18.18	729,473	16.40	1,436,047	19.33	520,733	17.26	1,206,268	18.77		
March 31, 2017	426,310	15.06	678,981	15.93	479,374	16.44	326,479	16.56	1,178,631	20.64	1,241,362	18.26	717,311	16.43	1,449,175	19.47	530,817	17.32	1,135,373	18.88		
April 30, 2017	403,840	15.15	654,314	16.06	473,903	16.61	315,204	16.74	1,176,853	20.88	1,228,975	18.41	703,746	16.51	1,333,927	19.68	521,819	17.44	1,000,027	19.06		
May 31, 2017	139,236	15.24	299,245	16.18	260,819	16.75	163,230	16.88	957,864	21.04	944,285	18.54	677,519	16.60	976,635	19.85	477,860	17.56	912,450	19.22		
Month End	Strategic Allocation Portfolio Target 2015 Fund Class II		Strategic Allocation Portfolio Target 2025 Fund Class II		Strategic Allocation Portfolio Target 2035 Fund Class II		Strategic Allocation Portfolio Target 2045 Fund Class II		Strategic Allocation Portfolios TOPS® Aggressive Growth Portfolio Class II		Strategic Allocation Portfolios TOPS® Balanced Portfolio Class II		Strategic Allocation Portfolios TOPS® Capital Preservation Portfolio Class II		Strategic Allocation Portfolios TOPS® Growth Portfolio Class II		Strategic Allocation Portfolios TOPS® Income & Growth Portfolio Class II		Strategic Allocation Portfolios TOPS® Moderate Growth Class II			
	Units Outstanding	Unit Value	Units Outstanding	Unit Value	Units Outstanding	Unit Value	Units Outstanding	Unit Value	Units Outstanding	Unit Value	Units Outstanding	Unit Value	Units Outstanding	Unit Value	Units Outstanding	Unit Value	Units Outstanding	Unit Value	Units Outstanding	Unit Value	Units Outstanding	Unit Value
	March 31, 2017	-	\$ -	-	\$ -	-	\$ -	-	\$ -	-	\$ -	28,245	\$ 10.04	3,163	\$ 10.04	19,198	\$ 10.06	-	\$ -	-	\$ -	
April 30, 2017	20,247	10.06	44,968	10.08	13,437	10.12	12,233	10.13	16,091	10.15	55,263	10.13	14,311	10.09	245,949	10.17	5,973	10.07	231,005	10.11		
May 31, 2017	421,489	10.12	600,553	10.16	265,998	10.20	269,902	10.22	438,677	10.23	552,639	10.20	60,709	10.15	875,850	10.26	92,131	10.14	400,807	10.20		

**TD Ameritrade Trust Company Collective Investment Funds for Employee Benefit Plans
Strategic Allocation Portfolios Funds**

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

	Shares Purchased	Cost of Purchases		Shares Redeemed	Realized Gain (Loss)
Strategic Allocation Portfolio Target 2015			Strategic Allocation Portfolio Target 2015		
Claymore/Beacon ETF Global Timber Index	703	\$ (16,784)	Claymore/Beacon ETF Global Timber Index	5,541	\$ 14,831
Federated Treasury Obligation Fund	90,801	(90,801)	Federated Treasury Obligation Fund	247,479	-
FlexShares iBoxx 3 Yr Trgt Drtn TIPS In	13,159	(326,228)	FlexShares iBoxx 3 Yr Trgt Drtn TIPS In	44,496	(4,042)
FlexShares Mngstar Gbl Upstrm Ntrl Rsc	2,744	(75,166)	FlexShares Mngstar Gbl Upstrm Ntrl Rsc	9,264	957
iShares Barclays 3-7 Yr Treasury Bnd	1,603	(199,230)	iShares Barclays 3-7 Yr Treasury Bnd	4,808	426
iShares Floating Rate Note	820	(41,591)	iShares Floating Rate Note	2,893	329
iShares iBoxx H/Y Corp Bond	681	(58,870)	iShares iBoxx H/Y Corp Bond	2,610	(4,902)
iShares iBoxx Invest Grade Corp Bond Fund	1,887	(224,808)	iShares iBoxx Invest Grade Corp Bond Fund	6,175	6,338
iShares Lehman 1-3Yr Trust Bond	2,501	(211,662)	iShares Lehman 1-3Yr Trust Bond	4,180	(953)
iShares S&P 500 Growth Index Fund	658	(81,201)	iShares S&P 500 Growth Index Fund	3,181	101,552
iShares S&P 500 Value Index Fund	1,645	(160,167)	iShares S&P 500 Value Index Fund	7,987	177,538
iShares S&P MidCap 400 Index Fund	577	(92,164)	iShares S&P MidCap 400 Index Fund	2,600	110,813
iShares S&P SmallCap 600 Index Fund	185	(19,368)	iShares S&P SmallCap 600 Index Fund	1,118	22,532
PIMCO 0-5 Year High Yield Corp Bond Indx	1,429	(143,408)	PIMCO 0-5 Year High Yield Corp Bond Indx	1,366	758
PIMCO Enhanced Short Maturity Strgy ETF	206	(20,904)	PIMCO Enhanced Short Maturity Strgy ETF	723	431
PowerShares Senior Loan Portfolio	8,021	(186,913)	PowerShares Senior Loan Portfolio	12,224	(6,542)
SPDR Barclays Capital Short Term Bond ETF	4,293	(131,654)	SPDR Barclays Capital Short Term Bond ETF	14,372	(1,252)
SPDR Dow Jones Intl Real Estate ETF	1,786	(69,465)	SPDR Dow Jones Intl Real Estate ETF	7,135	(17,522)
SPDR Dow Jones REIT	444	(42,486)	SPDR Dow Jones REIT	2,879	35,277
VanEck Vectors Emerging Mark	21,897	(413,089)	VanEck Vectors Emerging Mark	11,356	(8,697)
Vanguard FTSE All-World Ex-US ETF	3,609	(159,039)	Vanguard FTSE All-World Ex-US ETF	10,907	8,506
Vanguard FTSE Emerging Markets ETF	746	(27,158)	Vanguard FTSE Emerging Markets ETF	2,380	(1,558)
Vanguard FTSE exUS Small Cap ETF	264	(25,396)	Vanguard FTSE exUS Small Cap ETF	823	3,668
Vanguard Global ex US Real Estate ETF	2,982	(156,623)	Vanguard Global ex US Real Estate ETF	571	499
Vanguard Mortgage Backed Security	1,422	(75,358)	Vanguard Mortgage Backed Security	4,224	(3,340)
Vanguard Total Inter Bond ETF	1,267	(69,528)	Vanguard Total Inter Bond ETF	4,102	3,923
Vanguard REIT ETF	1,921	(160,511)	Vanguard REIT ETF	352	(300)
WisdomTree Emerging Markets Debt	627	(23,435)	WisdomTree Emerging Markets Debt	9,938	(59,890)
					<u>\$ 379,380</u>
Strategic Allocation Portfolio Target 2025			Strategic Allocation Portfolio Target 2025		
Claymore/Beacon ETF Global Timber Index	2,725	\$ (67,194)	Claymore/Beacon ETF Global Timber Index	7,732	\$ 23,425
Federated Treasury Obligation Fund	278,106	(278,106)	Federated Treasury Obligation Fund	605,136	-
FlexShares iBoxx 3 Yr Trgt Drtn TIPS In	39,114	(969,651)	FlexShares iBoxx 3 Yr Trgt Drtn TIPS In	74,238	312
FlexShares Mngstar Gbl Upstrm Ntrl Rsc	12,949	(358,741)	FlexShares Mngstar Gbl Upstrm Ntrl Rsc	35,420	44,148
iShares Barclays 3-7 Yr Treasury Bnd	5,398	(670,935)	iShares Barclays 3-7 Yr Treasury Bnd	12,161	(13,841)
iShares iBoxx H/Y Corp Bond	3,120	(269,860)	iShares iBoxx H/Y Corp Bond	8,496	(8,541)
iShares iBoxx Invest Grade Corp Bond Fund	6,459	(767,182)	iShares iBoxx Invest Grade Corp Bond Fund	10,824	2,785
iShares Lehman 1-3Yr Trust Bond	3,229	(272,873)	iShares Lehman 1-3Yr Trust Bond	1,963	(48)
iShares S&P 500 Growth Index Fund	3,540	(436,471)	iShares S&P 500 Growth Index Fund	12,631	368,476
iShares S&P 500 Value Index Fund	7,167	(704,325)	iShares S&P 500 Value Index Fund	23,848	469,146
iShares S&P MidCap 400 Index Fund	1,954	(313,792)	iShares S&P MidCap 400 Index Fund	6,090	250,305
iShares S&P SmallCap 600 Index Fund	2,766	(273,329)	iShares S&P SmallCap 600 Index Fund	13,164	311,048
PowerShares Senior Loan Portfolio	6,491	(150,758)	PowerShares Senior Loan Portfolio	16,093	(9,988)
SPDR Barclays Capital Short Term Bond ETF	12,734	(390,359)	SPDR Barclays Capital Short Term Bond ETF	30,351	(2,769)
SPDR Dow Jones Intl Real Estate ETF	6,966	(271,000)	SPDR Dow Jones Intl Real Estate ETF	22,078	(61,066)
SPDR Dow Jones REIT	2,005	(190,998)	SPDR Dow Jones REIT	8,881	86,355
VanEck Vectors Emerging Mark	47,794	(898,635)	VanEck Vectors Emerging Mark	29,897	(23,939)
Vanguard FTSE All-World Ex-US ETF	16,031	(713,602)	Vanguard FTSE All-World Ex-US ETF	38,874	34,586
Vanguard FTSE Emerging Markets ETF	8,838	(324,841)	Vanguard FTSE Emerging Markets ETF	22,340	12,130
Vanguard FTSE exUS Small Cap ETF	1,610	(155,868)	Vanguard FTSE exUS Small Cap ETF	3,950	18,832
Vanguard Global ex US Real Estate ETF	6,326	(332,526)	Vanguard Global ex US Real Estate ETF	181	268
Vanguard Mortgage Backed Security	3,179	(168,511)	Vanguard Mortgage Backed Security	7,127	(6,280)
Vanguard Total Inter Bond ETF	1,478	(81,076)	Vanguard Total Inter Bond ETF	3,463	2,380
Vanguard REIT ETF	4,093	(342,211)	Vanguard REIT ETF	101	(29)
WisdomTree Emerging Markets Debt	1,706	(63,934)	WisdomTree Emerging Markets Debt	19,240	(96,724)
					<u>\$ 1,400,971</u>

(Continued)

**TD Ameritrade Trust Company Collective Investment Funds for Employee Benefit Plans
Strategic Allocation Portfolios Funds**

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

	Shares Purchased	Cost of Purchases		Shares Redeemed	Realized Gain (Loss)
Strategic Allocation Portfolio Target 2035			Strategic Allocation Portfolio Target 2035		
Claymore/Beacon ETF Global Timber Index	2,059	\$ (50,044)	Claymore/Beacon ETF Global Timber Index	7,148	\$ 21,323
Federated Treasury Obligation Fund	237,255	(237,255)	Federated Treasury Obligation Fund	575,371	-
FlexShares iBoxx 3 Yr Trgt Drtn TIPS In	17,037	(422,301)	FlexShares iBoxx 3 Yr Trgt Drtn TIPS In	27,922	2,660
FlexShares Mngstar Gbl Upstrm Ntrl Rsc	11,500	(316,082)	FlexShares Mngstar Gbl Upstrm Ntrl Rsc	38,955	34,964
iShares Barclays 3-7 Yr Treasury Bnd	1,030	(128,147)	iShares Barclays 3-7 Yr Treasury Bnd	3,377	(4,780)
iShares iBoxx H/Y Corp Bond	2,636	(226,743)	iShares iBoxx H/Y Corp Bond	8,172	(8,624)
iShares iBoxx Invest Grade Corp Bond Fund	2,980	(354,774)	iShares iBoxx Invest Grade Corp Bond Fund	7,634	522
iShares Lehman 1-3Yr Trust Bond	791	(67,061)	iShares Lehman 1-3Yr Trust Bond	2,113	(811)
iShares S&P 500 Growth Index Fund	5,144	(632,797)	iShares S&P 500 Growth Index Fund	17,030	499,829
iShares S&P 500 Value Index Fund	6,389	(629,010)	iShares S&P 500 Value Index Fund	20,035	385,031
iShares S&P MidCap 400 Index Fund	2,950	(467,117)	iShares S&P MidCap 400 Index Fund	11,198	457,176
iShares S&P SmallCap 600 Index Fund	3,964	(426,514)	iShares S&P SmallCap 600 Index Fund	25,191	507,590
PowerShares Senior Loan Portfolio	2,785	(64,593)	PowerShares Senior Loan Portfolio	7,738	(5,107)
SPDR Barclays Capital Short Term Bond ETF	9,541	(291,694)	SPDR Barclays Capital Short Term Bond ETF	10,924	(846)
SPDR Dow Jones Intl Real Estate ETF	6,198	(240,231)	SPDR Dow Jones Intl Real Estate ETF	18,987	(52,243)
SPDR Dow Jones REIT	1,190	(112,450)	SPDR Dow Jones REIT	5,072	51,471
VanEck Vectors Emerging Mark	39,219	(736,488)	VanEck Vectors Emerging Mark	27,882	(20,172)
Vanguard FTSE All-World Ex-US ETF	19,550	(861,347)	Vanguard FTSE All-World Ex-US ETF	56,140	50,701
Vanguard FTSE Emerging Markets ETF	8,425	(304,613)	Vanguard FTSE Emerging Markets ETF	27,404	24,299
Vanguard FTSE exUS Small Cap ETF	1,256	(120,234)	Vanguard FTSE exUS Small Cap ETF	3,677	16,849
Vanguard Global ex US Real Estate ETF	4,581	(240,692)	Vanguard Global ex US Real Estate ETF	653	1,673
Vanguard Mortgage Backed Security	2,691	(142,624)	Vanguard Mortgage Backed Security	6,848	(5,517)
Vanguard REIT ETF	1,992	(166,281)	Vanguard REIT ETF	290	(252)
WisdomTree Emerging Markets Debt	1,348	(50,412)	WisdomTree Emerging Markets Debt	16,187	(83,878)
					<u>\$ 1,871,858</u>
Strategic Allocation Portfolio Target 2045			Strategic Allocation Portfolio Target 2045		
Claymore/Beacon ETF Global Timber Index	2,414	\$ (58,936)	Claymore/Beacon ETF Global Timber Index	5,325	\$ 12,672
Federated Treasury Obligation Fund	233,069	(233,069)	Federated Treasury Obligation Fund	421,534	-
FlexShares iBoxx 3 Yr Trgt Drtn TIPS In	5,709	(141,438)	FlexShares iBoxx 3 Yr Trgt Drtn TIPS In	10,788	118
FlexShares Mngstar Gbl Upstrm Ntrl Rsc	12,827	(350,280)	FlexShares Mngstar Gbl Upstrm Ntrl Rsc	28,479	33,189
iShares Barclays 3-7 Yr Treasury Bnd	1,196	(149,034)	iShares Barclays 3-7 Yr Treasury Bnd	2,180	(3,385)
iShares iBoxx H/Y Corp Bond	2,992	(257,123)	iShares iBoxx H/Y Corp Bond	6,105	(4,152)
iShares S&P 500 Growth Index Fund	6,525	(797,855)	iShares S&P 500 Growth Index Fund	13,815	298,781
iShares S&P 500 Value Index Fund	7,663	(746,320)	iShares S&P 500 Value Index Fund	16,053	246,158
iShares S&P MidCap 400 Index Fund	3,877	(609,174)	iShares S&P MidCap 400 Index Fund	9,085	297,591
iShares S&P SmallCap 600 Index Fund	6,313	(675,875)	iShares S&P SmallCap 600 Index Fund	24,065	404,645
SPDR Dow Jones Intl Real Estate ETF	5,784	(228,048)	SPDR Dow Jones Intl Real Estate ETF	13,991	(40,641)
SPDR Dow Jones REIT	1,254	(119,069)	SPDR Dow Jones REIT	3,743	24,578
VanEck Vectors Emerging Mark	29,059	(544,971)	VanEck Vectors Emerging Mark	20,233	(14,560)
Vanguard FTSE All-World Ex-US ETF	25,417	(1,128,148)	Vanguard FTSE All-World Ex-US ETF	50,636	27,077
Vanguard FTSE Emerging Markets ETF	10,237	(372,060)	Vanguard FTSE Emerging Markets ETF	21,118	8,523
Vanguard FTSE exUS Small Cap ETF	1,372	(132,371)	Vanguard FTSE exUS Small Cap ETF	2,744	8,776
Vanguard Global ex US Real Estate ETF	3,194	(168,027)	Vanguard Global ex US Real Estate ETF	147	162
Vanguard Mortgage Backed Security	1,406	(74,678)	Vanguard Mortgage Backed Security	2,556	(2,068)
Vanguard REIT ETF	1,383	(115,581)	Vanguard REIT ETF	57	(26)
WisdomTree Emerging Markets Debt	1,846	(68,569)	WisdomTree Emerging Markets Debt	11,367	(45,091)
WisdomTree Emerging Markets Small Cap	869	(34,792)	WisdomTree Emerging Markets Small Cap	1,783	(618)
					<u>\$ 1,251,729</u>

(Continued)

**TD Ameritrade Trust Company Collective Investment Funds for Employee Benefit Plans
Strategic Allocation Portfolios Funds**

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

	Shares Purchased	Cost of Purchases		Shares Redeemed	Realized Gain (Loss)
Strategic Allocation Portfolios TOPS™ Aggressive Growth Portfolio			Strategic Allocation Portfolios TOPS™ Aggressive Growth Portfolio		
Claymore/Beacon ETF Global Timber Index	2,741	\$ (67,993)	Claymore/Beacon ETF Global Timber Index	4,973	\$ 14,704
Federated Treasury Obligation Fund	380,566	(380,566)	Federated Treasury Obligation Fund	462,789	-
FlexShares Mngstar Gbl Upstrm Ntrl Rsc	7,359	(206,838)	FlexShares Mngstar Gbl Upstrm Ntrl Rsc	13,316	(9,644)
iShares S&P 500 Growth Index Fund	9,694	(1,198,833)	iShares S&P 500 Growth Index Fund	14,773	435,850
iShares S&P 500 Value Index Fund	13,392	(1,334,641)	iShares S&P 500 Value Index Fund	19,687	362,585
iShares S&P MidCap 400 Index Fund	5,881	(945,158)	iShares S&P MidCap 400 Index Fund	11,425	484,339
iShares S&P SmallCap 600 Index Fund	8,715	(923,086)	iShares S&P SmallCap 600 Index Fund	28,890	721,461
SPDR Dow Jones Intl Real Estate ETF	5,899	(223,844)	SPDR Dow Jones Intl Real Estate ETF	18,439	(36,058)
SPDR Dow Jones REIT	1,622	(153,161)	SPDR Dow Jones REIT	7,330	95,273
Vanguard FTSE All-World Ex-US ETF	33,888	(1,517,474)	Vanguard FTSE All-World Ex-US ETF	50,569	(1,647)
Vanguard FTSE Emerging Markets ETF	18,933	(695,458)	Vanguard FTSE Emerging Markets ETF	32,286	(22,070)
Vanguard FTSE exUS Small Cap ETF	2,687	(258,741)	Vanguard FTSE exUS Small Cap ETF	3,939	12,892
Vanguard Global ex US Real Estate ETF	9,383	(492,728)	Vanguard Global ex US Real Estate ETF	287	609
Vanguard REIT ETF	6,079	(507,830)	Vanguard REIT ETF	146	(134)
WisdomTree Emerging Markets Small Cap	1,527	(61,669)	WisdomTree Emerging Markets Small Cap	2,640	(5,476)
					<u>\$ 2,052,684</u>
Strategic Allocation Portfolios TOPS™ Balanced Portfolio			Strategic Allocation Portfolios TOPS™ Balanced Portfolio		
Claymore/Beacon ETF Global Timber Index	1,874	\$ (46,754)	Claymore/Beacon ETF Global Timber Index	5,263	\$ 14,936
Federated Treasury Obligation Fund	224,637	(224,637)	Federated Treasury Obligation Fund	459,688	-
FlexShares iBoxx 3 Yr Trgt Drtn TIPS In	19,821	(491,507)	FlexShares iBoxx 3 Yr Trgt Drtn TIPS In	45,511	(8,530)
FlexShares Mngstar Gbl Upstrm Ntrl Rsc	8,191	(229,031)	FlexShares Mngstar Gbl Upstrm Ntrl Rsc	24,808	(34,763)
iShares Barclays 3-7 Yr Treasury Bnd	3,812	(473,691)	iShares Barclays 3-7 Yr Treasury Bnd	8,055	11,640
iShares iBoxx H/Y Corp Bond	2,533	(218,380)	iShares iBoxx H/Y Corp Bond	6,220	(21,642)
iShares iBoxx Invest Grade Corp Bond Fund	3,136	(373,064)	iShares iBoxx Invest Grade Corp Bond Fund	6,448	24,048
iShares S&P 500 Growth Index Fund	2,980	(367,685)	iShares S&P 500 Growth Index Fund	8,457	270,767
iShares S&P 500 Value Index Fund	5,753	(566,316)	iShares S&P 500 Value Index Fund	17,325	339,639
iShares S&P MidCap 400 Index Fund	1,416	(227,199)	iShares S&P MidCap 400 Index Fund	4,582	194,971
iShares S&P SmallCap 600 Index Fund	2,398	(222,562)	iShares S&P SmallCap 600 Index Fund	8,462	232,361
PowerShares Senior Loan Portfolio	4,775	(110,789)	PowerShares Senior Loan Portfolio	11,197	(11,802)
SPDR Barclays Capital Short Term Bond ETF	9,127	(279,705)	SPDR Barclays Capital Short Term Bond ETF	20,468	(956)
SPDR Dow Jones Intl Real Estate ETF	6,586	(250,092)	SPDR Dow Jones Intl Real Estate ETF	27,041	(42,840)
SPDR Dow Jones REIT	1,651	(155,322)	SPDR Dow Jones REIT	10,961	170,783
VanEck Vectors Emerging Mark	51,380	(969,084)	VanEck Vectors Emerging Mark	12,906	(8,943)
Vanguard FTSE All-World Ex-US ETF	11,381	(512,412)	Vanguard FTSE All-World Ex-US ETF	24,837	(11,473)
Vanguard FTSE Emerging Markets ETF	6,384	(235,486)	Vanguard FTSE Emerging Markets ETF	14,664	(16,790)
Vanguard FTSE exUS Small Cap ETF	1,209	(117,343)	Vanguard FTSE exUS Small Cap ETF	2,553	7,585
Vanguard Global ex US Real Estate ETF	13,535	(711,001)	Vanguard Global ex US Real Estate ETF	450	880
Vanguard Mortgage Backed Security	2,259	(119,735)	Vanguard Mortgage Backed Security	4,728	(1,494)
Vanguard Total Inter Bond ETF	974	(53,147)	Vanguard Total Inter Bond ETF	2,300	4,707
Vanguard REIT ETF	8,180	(684,075)	Vanguard REIT ETF	295	(190)
WisdomTree Emerging Markets Debt	1,187	(44,138)	WisdomTree Emerging Markets Debt	24,929	(170,894)
					<u>\$ 942,000</u>

(Continued)

**TD Ameritrade Trust Company Collective Investment Funds for Employee Benefit Plans
Strategic Allocation Portfolios Funds**

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

	Shares Purchased	Cost of Purchases		Shares Redeemed	Realized Gain (Loss)
Strategic Allocation Portfolios TOPS™ Capital Preservation Portfolio			Strategic Allocation Portfolios TOPS™ Capital Preservation Portfolio		
Federated Treasury Obligation Fund	163,062	\$ (163,062)	Federated Treasury Obligation Fund	281,210	\$ -
FlexShares iBoxx 3 Yr Trgt Drtn TIPS In	30,250	(751,229)	FlexShares iBoxx 3 Yr Trgt Drtn TIPS In	54,147	(8,127)
iShares Barclays 3-7 Yr Treasury Bnd	2,650	(332,089)	iShares Barclays 3-7 Yr Treasury Bnd	4,479	692
iShares Floating Rate Note	2,586	(131,061)	iShares Floating Rate Note	4,703	374
iShares iBoxx Invest Grade Corp Bond Fund	2,546	(306,742)	iShares iBoxx Invest Grade Corp Bond Fund	4,177	4,742
iShares Lehman 1-3Yr Trust Bond	4,210	(357,532)	iShares Lehman 1-3Yr Trust Bond	7,472	(457)
iShares S&P 500 Growth Index Fund	1,710	(207,350)	iShares S&P 500 Growth Index Fund	3,371	102,844
iShares S&P 500 Value Index Fund	3,107	(299,176)	iShares S&P 500 Value Index Fund	6,468	137,537
iShares S&P MidCap 400 Index Fund	1,071	(166,979)	iShares S&P MidCap 400 Index Fund	2,329	95,313
iShares S&P SmallCap 600 Index Fund	795	(82,394)	iShares S&P SmallCap 600 Index Fund	2,450	57,776
PIMCO 0-5 Year High Yield Corp Bond Indx	1,921	(188,937)	PIMCO 0-5 Year High Yield Corp Bond Indx	3,528	(3,844)
PIMCO Enhanced Short Maturity Strgy ETF	1,303	(131,995)	PIMCO Enhanced Short Maturity Strgy ETF	2,347	135
PowerShares Senior Loan Portfolio	11,848	(274,247)	PowerShares Senior Loan Portfolio	21,397	(17,373)
SPDR Barclays Capital Short Term Bond ETF	10,261	(314,960)	SPDR Barclays Capital Short Term Bond ETF	18,086	(1,445)
SPDR Dow Jones Intl Real Estate ETF	3,129	(121,205)	SPDR Dow Jones Intl Real Estate ETF	10,168	(18,998)
SPDR Dow Jones REIT	898	(86,608)	SPDR Dow Jones REIT	4,102	52,792
VanEck Vectors Emerging Mark	20,576	(388,489)	VanEck Vectors Emerging Mark	7,047	(5,894)
Vanguard FTSE All-World Ex-US ETF	5,224	(231,694)	Vanguard FTSE All-World Ex-US ETF	8,767	6,839
Vanguard Global ex US Real Estate ETF	4,999	(262,663)	Vanguard Global ex US Real Estate ETF	411	153
Vanguard Mortgage Backed Security	1,787	(95,282)	Vanguard Mortgage Backed Security	3,002	(2,286)
Vanguard Total Inter Bond ETF	4,143	(228,402)	Vanguard Total Inter Bond ETF	7,454	7,731
Vanguard REIT ETF	3,001	(251,092)	Vanguard REIT ETF	264	(306)
WisdomTree Emerging Markets Debt	1,278	(47,836)	WisdomTree Emerging Markets Debt	9,449	(54,720)
					<u>\$ 353,478</u>
Strategic Allocation Portfolios TOPS™ Growth Portfolio			Strategic Allocation Portfolios TOPS™ Growth Portfolio		
Claymore/Beacon ETF Global Timber Index	2,157	\$ (54,187)	Claymore/Beacon ETF Global Timber Index	6,049	\$ 22,478
Federated Treasury Obligation Fund	359,029	(359,029)	Federated Treasury Obligation Fund	548,597	-
FlexShares iBoxx 3 Yr Trgt Drtn TIPS In	6,563	(162,695)	FlexShares iBoxx 3 Yr Trgt Drtn TIPS In	11,503	(1,963)
FlexShares Mngstar Gbl Upstrm Ntrl Rsc	11,422	(322,787)	FlexShares Mngstar Gbl Upstrm Ntrl Rsc	32,270	(40,389)
iShares Barclays 3-7 Yr Treasury Bnd	1,421	(175,984)	iShares Barclays 3-7 Yr Treasury Bnd	2,297	(1,268)
iShares iBoxx H/Y Corp Bond	3,362	(290,847)	iShares iBoxx H/Y Corp Bond	6,771	(20,347)
iShares S&P 500 Growth Index Fund	7,085	(886,683)	iShares S&P 500 Growth Index Fund	15,365	538,237
iShares S&P 500 Value Index Fund	9,741	(983,110)	iShares S&P 500 Value Index Fund	19,063	401,798
iShares S&P MidCap 400 Index Fund	3,606	(585,222)	iShares S&P MidCap 400 Index Fund	10,950	549,797
iShares S&P SmallCap 600 Index Fund	5,686	(572,735)	iShares S&P SmallCap 600 Index Fund	28,575	855,895
SPDR Dow Jones Intl Real Estate ETF	8,318	(316,202)	SPDR Dow Jones Intl Real Estate ETF	32,157	(58,161)
SPDR Dow Jones REIT	1,361	(128,528)	SPDR Dow Jones REIT	8,597	145,459
VanEck Vectors Emerging Mark	63,165	(1,189,943)	VanEck Vectors Emerging Mark	17,743	(13,409)
Vanguard FTSE All-World Ex-US ETF	26,865	(1,212,326)	Vanguard FTSE All-World Ex-US ETF	56,861	31,676
Vanguard FTSE Emerging Markets ETF	10,624	(392,675)	Vanguard FTSE Emerging Markets ETF	25,703	(13,719)
Vanguard FTSE exUS Small Cap ETF	1,516	(146,763)	Vanguard FTSE exUS Small Cap ETF	3,125	14,098
Vanguard Global ex US Real Estate ETF	16,525	(867,548)	Vanguard Global ex US Real Estate ETF	827	1,586
Vanguard Mortgage Backed Security	1,683	(88,942)	Vanguard Mortgage Backed Security	2,694	(1,153)
Vanguard REIT ETF	7,164	(598,207)	Vanguard REIT ETF	340	(307)
WisdomTree Emerging Markets Debt	1,100	(41,193)	WisdomTree Emerging Markets Debt	28,775	(196,209)
WisdomTree Emerging Markets Small Cap	942	(38,224)	WisdomTree Emerging Markets Small Cap	2,263	(5,228)
					<u>\$ 2,208,871</u>

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**TD Ameritrade Trust Company Collective Investment Funds for Employee Benefit Plans
Strategic Allocation Portfolios Funds**

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

	Shares Purchased	Cost of Purchases		Shares Redeemed	Realized Gain (Loss)
Strategic Allocation Portfolios TOPS™ Income & Growth Portfolio			Strategic Allocation Portfolios TOPS™ Income & Growth Portfolio		
Claymore/Beacon ETF Global Timber Index	843	\$ (21,096)	Claymore/Beacon ETF Global Timber Index	2,435	\$ 9,455
Federated Treasury Obligation Fund	92,854	(92,854)	Federated Treasury Obligation Fund	206,310	-
FlexShares iBoxx 3 Yr Trgt Drtn TIPS In	11,883	(294,530)	FlexShares iBoxx 3 Yr Trgt Drtn TIPS In	29,937	(4,912)
FlexShares Mrngstar Gbl Upstrm Ntrl Rsc	3,671	(103,016)	FlexShares Mrngstar Gbl Upstrm Ntrl Rsc	11,369	1,541
iShares Barclays 3-7 Yr Treasury Bnd	1,796	(223,342)	iShares Barclays 3-7 Yr Treasury Bnd	4,149	2,172
iShares Floating Rate Note	882	(44,735)	iShares Floating Rate Note	2,269	174
iShares iBoxx H/Y Corp Bond	1,421	(122,724)	iShares iBoxx H/Y Corp Bond	3,630	(6,670)
iShares iBoxx Invest Grade Corp Bond Fund	2,295	(273,829)	iShares iBoxx Invest Grade Corp Bond Fund	5,022	12,865
iShares Lehman 1-3Yr Trust Bond	539	(45,725)	iShares Lehman 1-3Yr Trust Bond	1,345	(537)
iShares S&P 500 Growth Index Fund	818	(101,324)	iShares S&P 500 Growth Index Fund	2,436	82,475
iShares S&P 500 Value Index Fund	1,938	(191,203)	iShares S&P 500 Value Index Fund	6,021	148,151
iShares S&P MidCap 400 Index Fund	637	(102,366)	iShares S&P MidCap 400 Index Fund	2,110	99,201
PowerShares Senior Loan Portfolio	2,058	(47,783)	PowerShares Senior Loan Portfolio	5,171	(4,193)
SPDR Barclays Capital Short Term Bond ETF	4,520	(138,546)	SPDR Barclays Capital Short Term Bond ETF	11,168	(732)
SPDR Dow Jones Intl Real Estate ETF	1,927	(73,223)	SPDR Dow Jones Intl Real Estate ETF	7,728	(11,839)
SPDR Dow Jones REIT	477	(45,413)	SPDR Dow Jones REIT	3,116	48,980
VanEck Vectors Emerging Mark	23,523	(443,946)	VanEck Vectors Emerging Mark	7,841	(6,800)
Vanguard FTSE All-World Ex-US ETF	3,683	(166,068)	Vanguard FTSE All-World Ex-US ETF	8,738	9,212
Vanguard FTSE Emerging Markets ETF	1,402	(52,052)	Vanguard FTSE Emerging Markets ETF	3,361	(1,798)
Vanguard FTSE exUS Small Cap ETF	524	(50,839)	Vanguard FTSE exUS Small Cap ETF	1,171	6,606
Vanguard Global ex US Real Estate ETF	3,648	(191,606)	Vanguard Global ex US Real Estate ETF	100	157
Vanguard Mortgage Backed Security	1,418	(75,183)	Vanguard Mortgage Backed Security	3,245	(2,433)
Vanguard Total Inter Bond ETF	848	(46,430)	Vanguard Total Inter Bond ETF	2,146	2,932
Vanguard REIT ETF	2,189	(183,076)	Vanguard REIT ETF	65	9
WisdomTree Emerging Markets Debt	625	(23,538)	WisdomTree Emerging Markets Debt	10,726	(61,872)
					<u>\$ 322,144</u>
Strategic Allocation Portfolios TOPS™ Moderate Growth Portfolio			Strategic Allocation Portfolios TOPS™ Moderate Growth Portfolio		
Claymore/Beacon ETF Global Timber Index	1,543	\$ (38,484)	Claymore/Beacon ETF Global Timber Index	7,114	\$ 26,393
Federated Treasury Obligation Fund	262,836	(262,836)	Federated Treasury Obligation Fund	588,718	-
FlexShares iBoxx 3 Yr Trgt Drtn TIPS In	9,437	(233,931)	FlexShares iBoxx 3 Yr Trgt Drtn TIPS In	26,894	(4,553)
FlexShares Mrngstar Gbl Upstrm Ntrl Rsc	7,476	(208,182)	FlexShares Mrngstar Gbl Upstrm Ntrl Rsc	37,390	(27,572)
iShares Barclays 3-7 Yr Treasury Bnd	525	(65,114)	iShares Barclays 3-7 Yr Treasury Bnd	1,349	(1,459)
iShares iBoxx H/Y Corp Bond	2,398	(207,088)	iShares iBoxx H/Y Corp Bond	7,953	(26,732)
iShares iBoxx Invest Grade Corp Bond Fund	3,903	(463,790)	iShares iBoxx Invest Grade Corp Bond Fund	9,945	25,982
iShares Lehman 1-3Yr Trust Bond	1,440	(122,030)	iShares Lehman 1-3Yr Trust Bond	3,942	(1,493)
iShares S&P 500 Growth Index Fund	4,130	(514,524)	iShares S&P 500 Growth Index Fund	15,031	524,422
iShares S&P 500 Value Index Fund	6,518	(653,178)	iShares S&P 500 Value Index Fund	20,139	434,016
iShares S&P MidCap 400 Index Fund	1,985	(317,442)	iShares S&P MidCap 400 Index Fund	10,302	515,967
iShares S&P SmallCap 600 Index Fund	2,532	(259,014)	iShares S&P SmallCap 600 Index Fund	24,038	647,394
PowerShares Senior Loan Portfolio	5,028	(116,694)	PowerShares Senior Loan Portfolio	14,617	(14,451)
SPDR Barclays Capital Short Term Bond ETF	3,949	(121,007)	SPDR Barclays Capital Short Term Bond ETF	10,903	(1,575)
SPDR Dow Jones Intl Real Estate ETF	7,124	(270,024)	SPDR Dow Jones Intl Real Estate ETF	29,608	(62,561)
SPDR Dow Jones REIT	1,072	(101,408)	SPDR Dow Jones REIT	7,894	124,648
VanEck Vectors Emerging Mark	57,736	(1,089,868)	VanEck Vectors Emerging Mark	23,112	(18,024)
Vanguard FTSE All-World Ex-US ETF	15,053	(676,701)	Vanguard FTSE All-World Ex-US ETF	50,485	34,973
Vanguard FTSE Emerging Markets ETF	5,745	(211,163)	Vanguard FTSE Emerging Markets ETF	21,109	(8,773)
Vanguard FTSE exUS Small Cap ETF	1,128	(108,916)	Vanguard FTSE exUS Small Cap ETF	3,635	18,168
Vanguard Global ex US Real Estate ETF	13,316	(699,191)	Vanguard Global ex US Real Estate ETF	1,355	1,405
Vanguard Mortgage Backed Security	2,489	(131,787)	Vanguard Mortgage Backed Security	6,330	(4,185)
Vanguard REIT ETF	5,709	(476,842)	Vanguard REIT ETF	505	(512)
WisdomTree Emerging Markets Debt	1,020	(38,154)	WisdomTree Emerging Markets Debt	27,121	(181,867)
					<u>\$ 1,999,611</u>