



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

Financial Reports
May 31, 2017

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RSM US LLP

Independent Auditor's Report

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

Report on the Financial Statements

We have audited the accompanying financial statements of the Strategic Target Income Fund, Strategic Target 2015 Fund, Strategic Target 2025 Fund, Strategic Target 2035 Fund, Strategic Target 2045 Fund, Strategic Target 2055 Fund, Strategic Target Risk Conservative Fund, Strategic Target Risk Growth Fund, Strategic Target Risk Moderately Conservative Fund, Strategic Target Risk Moderate Fund, and Strategic Target Moderate Growth Fund (eleven of the funds constituting the TD Ameritrade Trust Company Collective Investment Funds for Employee Benefit Plans), which comprise the statements of financial condition, including the schedules of investments, as of May 31, 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 Target Income Fund, Strategic Target 2015 Fund, Strategic Target 2025 Fund, Strategic Target 2035 Fund, Strategic Target 2045 Fund, Strategic Target 2055 Fund, Strategic Target Risk Conservative Fund, Strategic Target Risk Growth Fund, Strategic Target Risk Moderately Conservative Fund, Strategic Target Risk Moderate Fund, and Strategic Target Moderate Growth Fund 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 Target Funds**

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

	Strategic Target Income Fund	Strategic Target 2015 Fund	Strategic Target 2025 Fund	Strategic Target 2035 Fund	Strategic Target 2045 Fund	Strategic Target 2055 Fund	Strategic Target Risk Conservative Fund	Strategic Target Risk Growth Fund	Strategic Target Risk Moderately Conservative Fund	Strategic Target Risk Moderate Fund	Strategic Target Moderate Growth Fund
Assets											
Investments at fair value ⁽¹⁾	\$ 232,071	\$ 4,265,112	\$ 9,815,842	\$ 4,538,628	\$ 2,051,833	\$ 130,597	\$ 7,099,870	\$ 8,013,213	\$ 17,934,173	\$ 8,589,293	\$ 7,666,233
Cash and cash equivalents	1,168	2,181	7,387	4,136	-	433	-	-	362,491	-	-
Dividend receivable	81	1,217	2,012	461	69	6	2,619	266	4,877	1,773	761
Receivable for investments sold	-	-	-	-	22,801	-	362,491	-	-	1,089	-
Total assets	\$ 233,320	\$ 4,268,510	\$ 9,825,241	\$ 4,543,225	\$ 2,074,703	\$ 131,036	\$ 7,464,980	\$ 8,013,479	\$ 18,301,541	\$ 8,592,155	\$ 7,666,994
Liabilities and Participants' Interest											
Liabilities:											
Trustee fees payable - Share Class I	\$ 29	\$ 556	\$ 1,238	\$ 573	\$ 262	\$ 16	\$ 943	\$ 1,004	\$ 2,209	\$ 1,068	\$ 957
Sub-advisor fees payable - Share Class I	48	927	2,064	956	438	28	1,571	1,674	3,682	1,780	1,596
Audit fees payable	68	645	1,975	852	446	29	501	638	809	716	676
Payable for investments purchased	1,168	2,181	7,387	4,136	-	433	-	-	362,491	-	-
Payable to affiliate	-	-	-	-	22,801	-	362,491	-	-	1,089	-
Total liabilities	1,313	4,309	12,664	6,517	23,947	506	365,506	3,316	369,191	4,653	3,229
Participants' interest:											
Participants' interest - Share Class I	232,007	4,264,201	9,812,577	4,536,708	2,050,756	130,530	7,099,474	8,010,163	17,932,350	8,587,502	7,663,765
Total participants' interest	232,007	4,264,201	9,812,577	4,536,708	2,050,756	130,530	7,099,474	8,010,163	17,932,350	8,587,502	7,663,765
Total liabilities and participants' interest	\$ 233,320	\$ 4,268,510	\$ 9,825,241	\$ 4,543,225	\$ 2,074,703	\$ 131,036	\$ 7,464,980	\$ 8,013,479	\$ 18,301,541	\$ 8,592,155	\$ 7,666,994
⁽¹⁾ Cost	\$ 223,140	\$ 3,959,723	\$ 8,986,371	\$ 4,102,569	\$ 1,836,604	\$ 121,701	\$ 6,618,587	\$ 7,162,879	\$ 16,715,401	\$ 8,104,456	\$ 7,044,724

See notes to the financial statements.

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

**Schedules of Investments
May 31, 2017**

	Strategic Target Income Fund				Strategic Target 2015 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	0.5%	1,138	\$ 1,138	\$ 1,138	0.0%	270	\$ 270	\$ 270
Total short term money market funds	0.5%	1,138	1,138	1,138	0.0%	270	270	270
Exchange traded funds:								
International real estate:								
Vanguard Global ex US Real Estate ETF	0.8%	32	1,704	1,811	1.5%	1,128	60,197	63,665
Total international real estate	0.8%	32	1,704	1,811	1.5%	1,128	60,197	63,665
International stock:								
Vanguard Europe Pacific ETF	8.8%	489	18,471	20,322	11.6%	11,955	438,158	496,592
Vanguard FTSE Emerging Markets ETF	2.8%	160	6,007	6,507	3.8%	3,979	143,453	162,090
Total international stock	11.6%	649	24,478	26,829	15.4%	15,934	581,611	658,682
U.S. bond:								
Vanguard Short-Term Corporate Bond ETF	5.3%	155	12,321	12,408	3.8%	2,035	162,116	163,134
Schwab US Aggregate Bond ETF	26.5%	1,175	60,984	61,524	18.8%	15,292	801,750	800,672
Total U.S. bond	31.8%	1,330	73,305	73,932	22.6%	17,327	963,866	963,806
U.S. real estate:								
Schwab US REIT ETF	0.7%	42	1,687	1,706	1.3%	1,360	53,748	55,002
Total U.S. real estate	0.7%	42	1,687	1,706	1.3%	1,360	53,748	55,002
U.S. stock:								
Vanguard S&P 500 ETF	22.6%	237	47,784	52,445	30.2%	5,811	1,097,786	1,288,030
Total U.S. stock	22.6%	237	47,784	52,445	30.2%	5,811	1,097,786	1,288,030
Total exchange traded funds	67.5%	2,290	148,958	156,723	71.0%	41,560	2,757,208	3,029,185
Mutual funds:								
Alternative:								
AQR Style Premia Alt	1.2%	270	2,831	2,834	2.3%	9,235	96,496	96,964
Total alternative	1.2%	270	2,831	2,834	2.3%	9,235	96,496	96,964
Commodities:								
PIMCO Commodities PLUS Strategy Fund	1.0%	370	2,484	2,219	1.7%	12,151	90,403	72,907
Total commodities	1.0%	370	2,484	2,219	1.7%	12,151	90,403	72,907
International bond:								
PIMCO Foreign Bond Fund US Dollar-Hedge	6.3%	1,374	14,469	14,505	4.6%	18,391	195,793	194,209
PIMCO Emerging Markets Bond Fund US	2.7%	599	6,200	6,345	2.1%	8,501	88,614	90,107
Total international bond	9.0%	1,973	20,669	20,850	6.7%	26,892	284,407	284,316
Total international stock:								
DFA Emerging Markets Small Cap Portfolio	1.4%	150	3,144	3,258	1.8%	3,599	71,917	77,915
DFA International Small Company I	1.5%	171	2,991	3,399	2.0%	4,253	70,980	84,630
Total international stock	2.9%	321	6,135	6,657	3.8%	7,852	142,897	162,545
U.S. bond:								
DFA One-Year Fixed Income I	6.9%	1,546	15,934	15,922	1.8%	7,657	79,045	78,868
PIMCO High Yield Institutional	3.6%	933	8,273	8,414	2.9%	13,494	121,308	121,714
PIMCO Short Asset Investment Instl	2.9%	680	6,821	6,832	2.8%	11,690	117,094	117,486
Total U.S. bond	13.4%	3,159	31,028	31,168	7.5%	32,841	317,447	318,068
U.S. stock:								
DFA U.S. Micro Cap I	3.3%	376	7,047	7,694	4.8%	9,971	170,847	203,807
Vanguard Market Neutral Fund	1.2%	236	2,850	2,788	2.3%	8,211	99,748	97,050
Total U.S. stock	4.5%	612	9,897	10,482	7.1%	18,182	270,595	300,857
Total mutual funds	32.0%	6,705	73,044	74,210	29.1%	107,153	1,202,245	1,235,657
Total investments	100.0%	10,133	\$ 223,140	\$ 232,071	100.1%	148,983	\$ 3,959,723	\$ 4,265,112

⁽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 Target Funds**

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

	Strategic Target 2025 Fund				Strategic Target 2035 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	0.0%	4,369	\$ 4,369	\$ 4,369	0.0%	1,133	\$ 1,133	\$ 1,133
Total short term money market funds	0.0%	4,369	4,369	4,369	0.0%	1,133	1,133	1,133
Exchange traded funds:								
International real estate:								
Vanguard Global ex US Real Estate ETF	1.5%	2,611	138,339	147,379	2.2%	1,767	94,026	99,740
Total international real estate	1.5%	2,611	138,339	147,379	2.2%	1,767	94,026	99,740
International stock:								
Vanguard Europe Pacific ETF	13.7%	32,245	1,186,028	1,339,452	15.7%	17,114	632,338	710,930
Vanguard FTSE Emerging Markets ETF	4.5%	10,772	384,366	438,831	5.1%	5,712	206,566	232,709
Total international stock	18.2%	43,017	1,570,394	1,778,283	20.8%	22,826	838,904	943,639
U.S. bond:								
Vanguard Short-Term Corporate Bond ETF	1.8%	2,229	177,421	178,666	1.1%	608	48,419	48,723
Schwab US Aggregate Bond ETF	14.4%	26,946	1,410,331	1,410,910	8.5%	7,356	385,460	385,184
Total U.S. bond	16.2%	29,175	1,587,752	1,589,576	9.6%	7,964	433,879	433,907
U.S. real estate:								
Schwab US REIT ETF	1.3%	3,176	125,633	128,436	1.9%	2,158	84,953	87,263
Total U.S. real estate	1.3%	3,176	125,633	128,436	1.9%	2,158	84,953	87,263
U.S. stock:								
Vanguard S&P 500 ETF	35.4%	15,665	2,966,727	3,472,462	40.8%	8,355	1,575,904	1,852,149
Total U.S. stock	35.4%	15,665	2,966,727	3,472,462	40.8%	8,355	1,575,904	1,852,149
Total exchange traded funds	72.6%	93,644	6,388,845	7,116,136	75.3%	43,070	3,027,666	3,416,698
Mutual funds:								
Alternative:								
AQR Style Premia Alt	2.3%	21,198	221,493	222,581	3.3%	14,474	151,262	151,973
Total alternative	2.3%	21,198	221,493	222,581	3.3%	14,474	151,262	151,973
Commodities:								
PIMCO Commodities PLUS Strategy Fund	1.7%	27,704	202,437	166,222	2.5%	19,065	139,376	114,391
Total commodities	1.7%	27,704	202,437	166,222	2.5%	19,065	139,376	114,391
International bond:								
PIMCO Foreign Bond Fund US Dollar-Hedge	3.2%	30,125	316,533	318,117	1.9%	8,245	86,843	87,067
PIMCO Emerging Markets Bond Fund US	1.5%	13,828	143,840	146,581	0.9%	3,792	39,470	40,197
Total international bond	4.7%	43,953	460,373	464,698	2.8%	12,037	126,313	127,264
Total international stock:								
DFA Emerging Markets Small Cap Portfolio	2.2%	9,843	198,400	213,096	2.5%	5,261	106,013	113,908
DFA International Small Company I	2.3%	11,462	190,888	228,098	2.7%	6,090	102,296	121,188
Total international stock	4.5%	21,305	389,288	441,194	5.2%	11,351	208,309	235,096
U.S. bond:								
DFA One-Year Fixed Income I	1.8%	17,206	177,543	177,223	-	-	-	-
PIMCO High Yield Institutional	2.0%	21,788	196,313	196,531	1.2%	5,962	54,309	53,781
PIMCO Short Asset Investment Instl	2.7%	26,771	268,177	269,052	-	-	-	-
Total U.S. bond	6.5%	65,765	642,033	642,806	1.2%	5,962	54,309	53,781
U.S. stock:								
DFA U.S. Micro Cap I	5.5%	26,261	448,695	536,768	6.3%	14,048	238,845	287,141
Vanguard Market Neutral Fund	2.3%	18,703	228,838	221,068	3.3%	12,788	155,356	151,151
Total U.S. stock	7.8%	44,964	677,533	757,836	9.6%	26,836	394,201	438,292
Total mutual funds	27.5%	224,889	2,593,157	2,695,337	24.6%	89,725	1,073,770	1,120,797
Total investments	100.1%	322,902	\$ 8,986,371	\$ 9,815,842	99.9%	133,928	\$ 4,102,569	\$ 4,538,628

⁽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 Target Funds**

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

	Strategic Target 2045 Fund				Strategic Target 2055 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	0.0%	292	\$ 292	\$ 292	0.3%	345	\$ 345	\$ 345
Total short term money market funds	0.0%	292	292	292	0.3%	345	345	345
Exchange traded funds:								
International real estate:								
Vanguard Global ex US Real Estate ETF	2.2%	790	42,051	44,579	2.3%	52	2,770	2,943
Total international real estate	2.2%	790	42,051	44,579	2.3%	52	2,770	2,943
International stock:								
Vanguard Europe Pacific ETF	17.6%	8,705	323,288	361,612	17.6%	554	21,008	23,014
Vanguard FTSE Emerging Markets ETF	5.8%	2,906	105,045	118,380	5.8%	185	6,908	7,525
Total international stock	23.4%	11,611	428,333	479,992	23.4%	739	27,916	30,539
U.S. bond:								
Vanguard Short-Term Corporate Bond ETF	0.4%	91	7,243	7,286	0.4%	6	475	479
Schwab US Aggregate Bond ETF	2.8%	1,099	57,582	57,538	2.9%	73	3,820	3,848
Total U.S. bond	3.2%	1,190	64,825	64,824	3.3%	79	4,295	4,327
U.S. real estate:								
Schwab US REIT ETF	1.9%	966	38,328	39,053	2.0%	65	2,613	2,625
Total U.S. real estate	1.9%	966	38,328	39,053	2.0%	65	2,613	2,625
U.S. stock:								
Vanguard S&P 500 ETF	46.0%	4,258	809,385	943,837	45.6%	269	54,049	59,557
Total U.S. stock	46.0%	4,258	809,385	943,837	45.6%	269	54,049	59,557
Total exchange traded funds	76.7%	18,815	1,382,922	1,572,285	76.6%	1,204	91,643	99,991
Mutual funds:								
Alternative:								
AQR Style Premia Alt	3.3%	6,473	67,644	67,968	3.4%	426	4,448	4,471
Total alternative	3.3%	6,473	67,644	67,968	3.4%	426	4,448	4,471
Commodities:								
PIMCO Commodities PLUS Strategy Fund	2.5%	8,521	59,583	51,124	2.6%	557	3,539	3,343
Total commodities	2.5%	8,521	59,583	51,124	2.6%	557	3,539	3,343
International bond:								
PIMCO Foreign Bond Fund US Dollar-Hedge	0.6%	1,239	13,029	13,084	0.6%	80	839	848
PIMCO Emerging Markets Bond Fund US	0.3%	575	5,955	6,097	0.3%	36	369	383
Total international bond	0.9%	1,814	18,984	19,181	0.9%	116	1,208	1,231
Total international stock:								
DFA Emerging Markets Small Cap Portfolio	2.8%	2,698	54,555	58,404	2.8%	171	3,538	3,712
DFA International Small Company I	3.0%	3,097	52,242	61,628	3.0%	194	3,484	3,866
Total international stock	5.8%	5,795	106,797	120,032	5.8%	365	7,022	7,578
U.S. bond:								
PIMCO High Yield Institutional	0.4%	897	8,097	8,088	0.4%	56	496	503
Total U.S. bond	0.4%	897	8,097	8,088	0.4%	56	496	503
U.S. stock:								
DFA U.S. Micro Cap I	7.1%	7,112	122,963	145,374	6.7%	429	8,506	8,760
Vanguard Market Neutral Fund	3.3%	5,710	69,322	67,489	3.4%	370	4,494	4,375
Total U.S. stock	10.4%	12,822	192,285	212,863	10.1%	799	13,000	13,135
Total mutual funds	23.3%	36,322	453,390	479,256	23.2%	2,319	29,713	30,261
Total investments	100.0%	55,429	\$ 1,836,604	\$ 2,051,833	100.1%	3,868	\$ 121,701	\$ 130,597

⁽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 Target Funds**

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

	Strategic Target Risk Conservative Fund				Strategic Target Risk Growth 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	0.1%	1,621	\$ 1,621	\$ 1,621	0.2%	14,126	\$ 14,126	\$ 14,126
Total short term money market funds	0.1%	1,621	1,621	1,621	0.2%	14,126	14,126	14,126
Exchange traded funds:								
International real estate:								
Vanguard Global ex US Real Estate ETF	0.8%	947	48,784	53,439	2.2%	3,087	160,342	174,211
Total international real estate	0.8%	947	48,784	53,439	2.2%	3,087	160,342	174,211
International stock:								
Vanguard Europe Pacific ETF	9.6%	16,483	603,347	684,711	17.6%	33,853	1,251,840	1,406,258
Vanguard FTSE Emerging Markets ETF	3.1%	5,473	192,721	222,953	5.7%	11,301	401,139	460,417
Total international stock	12.7%	21,956	796,068	907,664	23.3%	45,154	1,652,979	1,866,675
U.S. bond:								
Vanguard Short-Term Corporate Bond ETF	4.9%	4,348	346,605	348,515	0.3%	336	26,682	26,899
Schwab US Aggregate Bond ETF	23.5%	31,826	1,649,803	1,666,434	2.8%	4,327	224,809	226,569
Total U.S. bond	28.4%	36,174	1,996,408	2,014,949	3.1%	4,663	251,491	253,468
U.S. real estate:								
Schwab US REIT ETF	0.6%	1,131	42,809	45,752	1.9%	3,807	147,253	153,961
Total U.S. real estate	0.6%	1,131	42,809	45,752	1.9%	3,807	147,253	153,961
U.S. stock:								
Vanguard S&P 500 ETF	25.6%	8,204	1,541,487	1,818,471	45.9%	16,596	3,152,763	3,678,838
Total U.S. stock	25.6%	8,204	1,541,487	1,818,471	45.9%	16,596	3,152,763	3,678,838
Total exchange traded funds	68.1%	68,412	4,425,556	4,840,275	76.4%	73,307	5,364,828	6,127,153
Mutual funds:								
Alternative:								
AQR Style Premia Alt	1.1%	7,697	80,410	80,819	3.3%	25,516	266,597	267,923
Total alternative	1.1%	7,697	80,410	80,819	3.3%	25,516	266,597	267,923
Commodities:								
PIMCO Commodities PLUS Strategy Fund	0.9%	10,180	61,782	61,079	2.5%	33,869	202,673	203,214
Total commodities	0.9%	10,180	61,782	61,079	2.5%	33,869	202,673	203,214
International bond:								
PIMCO Foreign Bond Fund US Dollar-Hedge	5.9%	39,385	415,195	415,906	0.6%	4,826	50,485	50,966
PIMCO Emerging Markets Bond Fund US	2.8%	18,422	181,150	195,277	0.3%	2,200	21,691	23,325
Total international bond	8.7%	57,807	596,345	611,183	0.9%	7,026	72,176	74,291
Total international stock:								
DFA Emerging Markets Small Cap Portfolio	1.5%	4,874	97,194	105,522	2.8%	10,503	211,084	227,380
DFA International Small Company I	1.6%	5,885	101,747	117,107	3.0%	12,017	210,309	239,146
Total international stock	3.1%	10,759	198,941	222,629	5.8%	22,520	421,393	466,526
U.S. bond:								
DFA One-Year Fixed Income I	6.3%	43,652	450,056	449,612	-	-	-	-
PIMCO High Yield Institutional	3.7%	29,515	260,915	266,229	0.4%	3,268	28,645	29,480
PIMCO Short Asset In vestment Instl	2.8%	19,511	195,482	196,086	-	-	-	-
Total U.S. bond	12.8%	92,678	906,453	911,927	0.4%	3,268	28,645	29,480
U.S. stock:								
DFA U.S. Micro Cap I	4.1%	14,124	263,680	288,697	7.0%	27,620	519,714	564,552
Vanguard Market Neutral Fund	1.1%	6,907	83,799	81,640	3.3%	22,500	272,727	265,948
Total U.S. stock	5.2%	21,031	347,479	370,337	10.3%	50,120	792,441	830,500
Total mutual funds	31.8%	200,152	2,191,410	2,257,974	23.2%	142,319	1,783,925	1,871,934
Total investments	100.0%	270,185	\$ 6,618,587	\$ 7,099,870	99.8%	229,752	\$ 7,162,879	\$ 8,013,213

⁽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 Target Funds**

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

	Strategic Target Risk Moderately Conservative Fund				Strategic Target Risk Moderate 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	0.2%	35,985	\$ 35,985	\$ 35,985	0.3%	25,258	\$ 25,258	\$ 25,258
Total short term money market funds	0.2%	35,985	35,985	35,985	0.3%	25,258	25,258	25,258
Exchange traded funds:								
International real estate:								
Vanguard Global ex US Real Estate ETF	1.5%	4,804	250,387	271,124	1.5%	2,310	121,643	130,386
Total international real estate	1.5%	4,804	250,387	271,124	1.5%	2,310	121,643	130,386
International stock:								
Vanguard Europe Pacific ETF	11.4%	49,255	1,834,884	2,046,034	13.4%	27,604	1,047,283	1,146,668
Vanguard FTSE Emerging Markets ETF	3.7%	16,414	589,878	668,700	4.4%	9,206	341,654	375,061
Total international stock	15.1%	65,669	2,424,762	2,714,734	17.8%	36,810	1,388,937	1,521,729
U.S. bond:								
Vanguard Short-Term Corporate Bond ETF	3.9%	8,780	699,764	703,684	1.9%	2,025	161,211	162,279
Schwab US Aggregate Bond ETF	19.4%	66,506	3,446,966	3,482,271	15.0%	24,668	1,280,694	1,291,600
Total U.S. bond	23.3%	75,286	4,146,730	4,185,955	16.9%	26,693	1,441,905	1,453,879
U.S. real estate:								
Schwab US REIT ETF	1.3%	5,953	227,860	240,755	1.4%	2,901	115,361	117,306
Total U.S. real estate	1.3%	5,953	227,860	240,755	1.4%	2,901	115,361	117,306
U.S. stock:								
Vanguard S&P 500 ETF	29.6%	23,947	4,596,338	5,308,325	34.8%	13,481	2,706,276	2,988,271
Total U.S. stock	29.6%	23,947	4,596,338	5,308,325	34.8%	13,481	2,706,276	2,988,271
Total exchange traded funds	70.8%	175,659	11,646,077	12,720,893	72.4%	82,195	5,774,122	6,211,571
Mutual funds:								
Alternative:								
AQR Style Premia Alt	2.3%	39,813	415,944	418,037	2.4%	19,288	201,290	202,520
Total alternative	2.3%	39,813	415,944	418,037	2.4%	19,288	201,290	202,520
Commodities:								
PIMCO Commodities PLUS Strategy Fund	1.8%	52,842	320,018	317,052	1.8%	25,586	155,244	153,517
Total commodities	1.8%	52,842	320,018	317,052	1.8%	25,586	155,244	153,517
International bond:								
PIMCO Foreign Bond Fund US Dollar-Hedge	4.6%	78,750	829,376	831,605	3.3%	27,115	284,369	286,336
PIMCO Emerging Markets Bond Fund US	2.1%	35,631	353,652	377,687	1.5%	12,072	122,197	127,960
Total international bond	6.7%	114,381	1,183,028	1,209,292	4.8%	39,187	406,566	414,296
Total international stock:								
DFA Emerging Markets Small Cap Portfolio	1.8%	14,976	302,163	324,238	2.1%	8,495	174,667	183,916
DFA International Small Company I	1.9%	17,423	307,023	346,712	2.2%	9,708	175,181	193,194
Total international stock	3.7%	32,399	609,186	670,950	4.3%	18,203	349,848	377,110
U.S. bond:								
DFA One-Year Fixed Income I	1.8%	31,018	319,733	319,490	1.7%	14,271	147,055	146,995
PIMCO High Yield Institutional	2.8%	56,234	498,627	507,232	2.0%	18,953	168,026	170,956
PIMCO Short Asset In vestment Instl	2.8%	50,170	502,833	504,204	2.8%	24,213	242,903	243,341
Total U.S. bond	7.4%	137,422	1,321,193	1,330,926	6.5%	57,437	557,984	561,292
U.S. stock:								
DFA U.S. Micro Cap I	4.6%	39,939	759,190	816,363	5.2%	21,753	429,734	444,632
Vanguard Market Neutral Fund	2.3%	35,082	424,780	414,675	2.3%	16,844	204,410	199,097
Total U.S. stock	6.9%	75,021	1,183,970	1,231,038	7.5%	38,597	634,144	643,729
Total mutual funds	28.8%	451,878	5,033,339	5,177,295	27.3%	198,298	2,305,076	2,352,464
Total investments	99.8%	663,522	\$ 16,715,401	\$ 17,934,173	100.0%	305,751	\$ 8,104,456	\$ 8,589,293

⁽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 Target Funds**

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

	Strategic Target Moderate Growth Fund			
	Fair Value as a % of Participants' Interest ⁽¹⁾	Number of Shares	Cost	Fair Value
Short term money market funds:				
Federated Treasury Obligation Fund	0.2%	17,836	\$ 17,836	\$ 17,836
Total short term money market funds	0.2%	17,836	17,836	17,836
Exchange traded funds:				
International real estate:				
Vanguard Global ex US Real Estate ETF	2.2%	3,006	157,854	169,654
Total international real estate	2.2%	3,006	157,854	169,654
International stock:				
Vanguard Europe Pacific ETF	15.5%	28,555	1,061,980	1,186,184
Vanguard FTSE Emerging Markets ETF	5.1%	9,501	344,608	387,064
Total international stock	20.6%	38,056	1,406,588	1,573,248
U.S. bond:				
Schwab US Aggregate Bond ETF	8.7%	12,792	667,624	669,788
Vanguard Short-Term Corporate Bond ETF	1.0%	997	79,489	79,872
Total U.S. bond	9.7%	13,789	747,113	749,660
U.S. real estate:				
Schwab US REIT ETF	2.0%	3,768	149,615	152,387
Total U.S. real estate	2.0%	3,768	149,615	152,387
U.S. stock:				
Vanguard S&P 500 ETF	40.6%	14,026	2,742,593	3,109,040
Total U.S. stock	40.6%	14,026	2,742,593	3,109,040
Total exchange traded funds	75.1%	72,645	5,203,763	5,753,989
Mutual funds:				
Alternative:				
AQR Style Premia Alt	3.4%	25,129	262,456	263,859
Total alternative	3.4%	25,129	262,456	263,859
Commodities:				
PIMCO Commodities PLUS Strategy Fund	2.6%	33,638	201,119	201,830
Total commodities	2.6%	33,638	201,119	201,830
International bond:				
PIMCO Foreign Bond Fund US Dollar-Hedge	2.0%	14,164	147,937	149,575
PIMCO Emerging Markets Bond Fund US	0.9%	6,361	63,852	67,427
Total international bond	2.9%	20,525	211,789	217,002
Total international stock:				
DFA Emerging Markets Small Cap Portfolio	2.5%	8,803	179,495	190,582
DFA International Small Company I	2.6%	10,089	178,726	200,777
Total international stock	5.1%	18,892	358,221	391,359
U.S. bond:				
PIMCO High Yield Institutional	1.1%	9,526	83,365	85,924
Total U.S. bond	1.1%	9,526	83,365	85,924
U.S. stock:				
DFA U.S. Micro Cap I	6.2%	23,141	439,894	472,998
Vanguard Market Neutral Fund	3.4%	22,118	266,281	261,436
Total U.S. stock	9.6%	45,259	706,175	734,434
Total mutual funds	24.7%	152,969	1,823,125	1,894,408
Total investments	100.0%	243,450	\$ 7,044,724	\$ 7,666,233

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

See notes to the financial statements.

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

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

	Strategic Target Income Fund	Strategic Target 2015 Fund	Strategic Target 2025 Fund	Strategic Target 2035 Fund	Strategic Target 2045 Fund	Strategic Target 2055 Fund	Strategic Target Risk Conservative Fund	Strategic Target Risk Growth Fund	Strategic Target Risk Moderately Conservative Fund	Strategic Target Risk Moderate Fund	Strategic Target Moderate Growth Fund
Net investment income:											
Dividends	\$ 6,916	\$ 107,741	\$ 212,658	\$ 98,588	\$ 42,715	\$ 1,734	\$ 219,249	\$ 156,638	\$ 336,171	\$ 108,301	\$ 123,918
Total investment income	6,916	107,741	212,658	98,588	42,715	1,734	219,249	156,638	336,171	108,301	123,918
Expenses:											
Sub-advisor fees - Share Class I	708	11,415	22,519	10,407	4,582	211	22,741	16,420	35,550	12,379	13,521
Audit fees	401	5,276	11,008	5,005	2,221	94	4,369	3,296	6,934	2,663	2,739
Trustee fees - Share Class I	425	6,848	13,509	6,232	2,719	121	13,644	9,852	21,330	7,427	8,112
Total expenses	1,534	23,539	47,036	21,644	9,522	426	40,754	29,568	63,814	22,469	24,372
Net investment income	5,382	84,202	165,622	76,944	33,193	1,308	178,495	127,070	272,357	85,832	99,546
Realized and unrealized gain on investments:											
Net realized gain on investments	8,484	52,176	69,939	35,113	19,017	713	214,514	75,662	138,196	80,372	112,193
Net change in unrealized appreciation on investments	9,538	316,508	793,587	414,367	200,964	9,346	374,397	697,945	980,678	387,585	491,675
Net gain on investments	18,022	368,684	863,526	449,480	219,981	10,059	588,911	773,607	1,118,874	467,957	603,868
Net increase in participants' interest resulting from operations	\$ 23,404	\$ 452,886	\$ 1,029,148	\$ 526,424	\$ 253,174	\$ 11,367	\$ 767,406	\$ 900,677	\$ 1,391,231	\$ 553,789	\$ 703,414

See notes to the financial statements.

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

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

	Strategic Target Income Fund Class I	Strategic Target 2015 Fund Class I	Strategic Target 2025 Fund Class I	Strategic Target 2035 Fund Class I	Strategic Target 2045 Fund Class I	Strategic Target 2055 Fund Class I	Strategic Target Risk Conservative Fund Class I	Strategic Target Risk Growth Fund Class I	Strategic Target Risk Moderately Conservative Fund Class I	Strategic Target Risk Moderate Fund Class I	Strategic Target Moderate Growth Fund Class I
Selected per unit data:											
Unit value beginning of year	\$ 12.87	\$ 12.70	\$ 12.25	\$ 11.91	\$ 12.00	\$ 10.54	\$ 10.10	\$ 9.85	\$ 10.02	\$ 9.94	\$ 9.91
Increase from investment operations ^(b) :											
Net investment income ^(a)	0.25	0.25	0.24	0.23	0.24	0.18	0.21	0.20	0.20	0.18	0.20
Net gain on investments	0.93	1.09	1.23	1.38	1.54	1.36	0.70	1.25	0.83	0.99	1.19
Total from investment operations	1.18	1.34	1.47	1.61	1.78	1.54	0.91	1.45	1.03	1.17	1.39
Unit value end of year	\$ 14.05	\$ 14.04	\$ 13.72	\$ 13.52	\$ 13.78	\$ 12.08	\$ 11.01	\$ 11.30	\$ 11.05	\$ 11.11	\$ 11.30
Total return ^(b)	9.17%	10.55%	12.00%	13.52%	14.83%	14.61%	9.01%	14.72%	10.28%	11.77%	14.03%
Ratios and supplemental data:											
Participants' interest, end of year	\$ 232,007	\$ 4,264,201	\$ 9,812,577	\$ 4,536,708	\$ 2,050,756	\$ 130,530	\$ 7,099,474	\$ 8,010,163	\$ 17,932,350	\$ 8,587,502	\$ 7,663,765
Ratio of net investment income to average participants' interest	1.90%	1.84%	1.84%	1.85%	1.81%	1.54%	1.96%	1.93%	1.91%	1.73%	1.84%
Ratio of expenses to average participants' interest	0.54%	0.52%	0.52%	0.52%	0.52%	0.49%	0.45%	0.45%	0.45%	0.45%	0.45%
	Strategic Target Income Fund Class II ^(f)	Strategic Target 2015 Fund Class II ^(e)	Strategic Target 2025 Fund Class II ^(e)	Strategic Target 2035 Fund Class II ^(e)	Strategic Target 2045 Fund Class II ^(e)	Strategic Target 2055 Fund Class II ^(e)	Strategic Target Risk Conservative Fund Class II ^(f)	Strategic Target Risk Growth Fund Class II ^(f)	Strategic Target Risk Moderately Conservative Fund Class II ^(f)	Strategic Target Risk Moderate Fund Class II ^(f)	Strategic Target Moderate Growth Fund Class II ^(f)
Selected per unit data:											
Unit value beginning of year	\$ 13.58	\$ 13.10	\$ 12.04	\$ 11.88	\$ 12.01	\$ 10.66	\$ 10.13	\$ 9.87	\$ 10.03	\$ 9.95	\$ 9.91
Increase from investment operations ^(b) :											
Net investment income ^(a)	0.13	0.23	0.20	0.22	0.21	0.18	0.09	0.10	0.09	0.09	0.09
Net gain on investments	0.19	1.03	1.15	1.25	1.45	1.28	0.13	0.28	0.15	0.20	0.31
Total from investment operations	0.32	1.26	1.35	1.47	1.66	1.46	0.22	0.38	0.23	0.29	0.40
Distributions	\$ 13.90	\$ 14.36	\$ 13.39	\$ 13.35	\$ 13.67	\$ 12.12	\$ 10.35	\$ 10.25	\$ 10.26	\$ 10.24	\$ 10.31
Unit value end of year	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total return ^{(b)(d)}	2.36%	9.62%	11.21%	12.37%	13.82%	13.70%	2.17%	3.85%	2.29%	2.91%	4.04%
Ratios and supplemental data:											
Participants' interest, end of year	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Ratio of net investment income to average participants' interest ^(c)	1.96%	1.71%	1.59%	1.80%	1.69%	1.60%	1.92%	2.07%	1.78%	1.87%	1.97%
Ratio of expenses to average participants' interest ^(c)	0.00%	0.73%	0.78%	0.77%	0.78%	0.77%	0.00%	0.00%	0.00%	0.00%	0.00%

^(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 annualized

^(d) Ratios are not annualized

^(e) Liquidated on May 19, 2017

^(f) Liquidated on November 18, 2016

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 the financial statements.

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

Notes to Financial Statements

Note 1. Organization

The Strategic Target 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. Strategies LLC (referred to herein as the Sub-Advisor) provides investment sub-advisory services for the Funds.

At the beginning of the year, each fund offered two share classes, Share Class I and Share Class II, which differed by their allocation of class specific expenses as outlined in Note 4. On November 18, 2016, the second share class of the Strategic Target Income Fund, Strategic Target Risk Conservative Fund, Strategic Target Risk Growth Fund, Strategic Target Risk Moderately Conservative, Strategic Target Risk Moderate Fund, and Strategic Target Moderate Growth Fund was liquidated. On May 19, 2017, the second share class of the Strategic Target 2015 Fund, Strategic Target 2025 Fund, Strategic Target 2035 Fund, Strategic Target 2045 Fund, and the Strategic Target 2055 Fund was liquidated. No adjustments to the assets or liabilities of the Funds were required as a result of the liquidations as (a) the investments were already reflected at their fair values, (b) receivables and other assets were already reflected at their net realizable values and (c) no additional expenses were incurred in relation to the liquidation.

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

Strategic Target Income Fund: This fund is well-diversified fund with a conservative asset allocation. The fund generally seeks a strategic asset allocation of approximately 25 percent in equities, 50 percent in fixed-income, and 25 percent in “alternative asset” classes (such as domestic real estate, foreign real estate and commodities (e.g., oil, gas and timber)) and cash (including stable value products). These allocations may vary up to +/-10 percentage points. Originally established with a target-date of 2005, this fund may be appropriate for investors that started taking distributions from their retirement funds around that target date. The fund seeks to invest in passive and active pooled investment vehicles that are consistent with the fund’s investment objective, including, but not limited to, mutual funds, commingled funds and exchange-traded funds. The fund employs an investment philosophy focused on low fees, low turnover, and prudent risk management encompassing a core and satellite investment strategy.

Strategic Target 2015 Fund: This fund is a well-diversified fund with an asset allocation strategy that will become more conservative as the target date approaches. The fund initially seeks to allocate approximately 35 percent in equities, 40 percent in fixed-income, and 25 percent in “alternative asset” classes (such as domestic real estate, foreign real estate and commodities (e.g., oil, gas and timber)) and cash (including stable value products). These allocations may vary up to +/-10 percentage points. This fund may be appropriate for investors that plan to begin taking distributions in or around the year 2015. In order to implement its asset allocation strategy, the fund will invest in passive and active pooled investment vehicles that are consistent with the fund’s investment objective, including, but not limited to, mutual funds, commingled funds and exchange-traded funds. The fund employs an investment philosophy focused on low fees, low turnover, and prudent risk management encompassing a core and satellite investment strategy.

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

Notes to Financial Statements

Note 1. Organization (Continued)

Strategic Target 2025 Fund: This fund is a well-diversified fund with an asset allocation strategy that will become more conservative as the target date approaches. The fund initially seeks to allocate approximately 45 percent in equities, 30 percent in fixed-income, and 25 percent in “alternative asset” classes (such as domestic real estate, foreign real estate and commodities (e.g., oil, gas and timber)) and cash (including stable value products). These allocations may vary up to +/-10 percentage points. This fund may be appropriate for investors that plan to begin taking distributions in or around the year 2025. In order to implement its asset allocation strategy, the fund will invest in passive and active pooled investment vehicles that are consistent with the fund’s investment objective, including, but not limited to, mutual funds, commingled funds and exchange-traded funds. The fund employs an investment philosophy focused on low fees, low turnover, and prudent risk management encompassing a core and satellite investment strategy.

Strategic Target 2035 Fund: This fund is a well-diversified fund with an asset allocation strategy that will be modified to become more conservative as the target date approaches. The fund will initially seek to invest approximately 55 percent in equities, 20 percent in fixed-income, and 25 percent in “alternative asset” classes (such as domestic real estate, foreign real estate and commodities (e.g., oil, gas and timber)) and cash (including stable value products). These allocations may vary up to +/-10 percentage points. This fund may be appropriate for investors that plan to begin taking distributions in or around the year 2035. In order to implement its asset allocation strategy, the fund will invest in passive and active pooled investment vehicles that are consistent with the fund’s investment objective, including, but not limited to, mutual funds, commingled funds and exchange-traded funds. The fund employs an investment philosophy focused on low fees, low turnover, and prudent risk management encompassing a core and satellite investment strategy.

Strategic Target 2045 Fund: This fund is a well-diversified fund with an asset allocation strategy that will become more conservative as the target date approaches. The fund seeks to invest approximately 65 percent in equities, 10 percent in fixed-income, and 25 percent in “alternative asset” classes (such as domestic real estate, foreign real estate and commodities (e.g., oil, gas and timber)) and cash (including stable value products). These allocations may vary up to +/-10 percentage points. This fund may be appropriate for investors that plan to begin taking distributions in or around the year 2045. In order to implement its asset allocation strategy, the fund will invest in passive and active pooled investment vehicles that are consistent with the fund’s investment objective, including, but not limited to, mutual funds, commingled funds and exchange-traded funds. The fund employs an investment philosophy focused on low fees, low turnover, and prudent risk management encompassing a core and satellite investment strategy.

Strategic Target 2055 Fund: This fund is a diversified fund with an asset allocation that will become more conservative as the target date approaches. The fund generally seeks a strategic asset allocation of approximately 75 percent in equities, 5 percent in fixed income, and 20 percent in “alternative asset” classes (such as domestic real estate, foreign real estate and commodities (e.g., oil, gas, and timber) and cash (including stable value products). These allocations may vary up to +/-10 percentage points. This fund may be appropriate for investors that plan to begin taking distributions in or around the year 2055. In order to implement its asset allocation strategy, the fund will invest in passive and active pooled investment vehicles that are consistent with the fund’s investment objective, including, but not limited to, mutual funds, commingled funds and exchange-traded funds. The fund employs an investment philosophy focused on low fees, low turnover, and prudent risk management encompassing a core and satellite investment strategy.

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

Notes to Financial Statements

Note 1. Organization (Continued)

Strategic Target Risk Conservative Fund: This fund is a diversified asset allocation fund that invests primarily in fixed income through mutual funds, exchange-traded funds, or other pooled funds. The primary investment objective of the fund is income with relatively low risk (as measured by volatility) with much of the return expected to be in the form of interest income from domestic and international fixed income instruments. The fund will typically have an allocation of up to 35 percent equities (both domestic and international) and may utilize alternative strategies to help it pursue its investment objectives. The fund may use both passive and active investment options. As financial markets and holdings fluctuate in value, the fund will be rebalanced periodically to maintain its target asset allocation.

Strategic Target Risk Growth Fund: This fund is an asset allocation fund that invests in a mixture of equities, fixed income and alternative strategies through mutual funds, exchange-traded funds, or other pooled funds. The primary investment objective of the fund is growth and its assets will be invested predominantly in equities (both domestic and international). The fund may have an allocation to alternative strategies to help it pursue its investment objectives. All of the fund's assets may be invested in equities and the fund may use both passive and active investment options. As financial markets and holdings fluctuate in value, the fund will be rebalanced periodically to maintain its target asset allocation.

Strategic Target Risk Moderately Conservative Fund: This fund is a diversified asset allocation fund that invests in a mixture of equities, fixed income, and alternative strategies through mutual funds, exchange-traded funds, or other pooled funds. The primary investment objective of the fund is moderate risk (as measured by volatility) with some growth.

The fund will typically have a substantial weighting to fixed income with the remaining balance allocated to equities (both domestic and international) and alternative strategies to help it pursue its investment objectives. Up to 55 percent of the fund's assets may be invested in equities or alternative strategies and may use both passive and active investment options. As financial markets and holdings fluctuate in value, the fund will be rebalanced periodically to maintain its target asset allocation.

Strategic Target Risk Moderate Fund: This fund is a diversified asset allocation fund that invests in a mixture of equities, fixed income, and alternative strategies through mutual funds, exchange-traded funds, or other pooled funds. The investment objectives of the fund are growth and income and a portion of its assets will be allocated to fixed income in an effort to reduce risk (as measured by volatility) and provide some current income. The fund will typically have an equal or heavier weighting allocated to equities (both domestic and international) and alternative strategies balanced with fixed income instruments to help it pursue its investment objectives. Up to 65 percent of the fund's assets may be invested in equities or alternative strategies and may use both passive and active investment options. As financial markets and holdings fluctuate in value, the fund will be rebalanced periodically to maintain its target asset allocation.

Strategic Target Risk Moderate Growth Fund: This fund is a diversified asset allocation fund that invests in a mixture of equities, fixed income, and alternative strategies through mutual funds, exchange-traded funds, or other pooled funds. The primary investment objective of the fund is growth and the majority of its assets will be invested in equities (both domestic and international). The fund will typically have an allocation to fixed income and alternative strategies to help it pursue its investment objectives. Up to 80 percent of the fund's assets may be invested in equities or alternative strategies and the fund may use both passive and active investment options. As financial markets and holdings fluctuate in value, the fund will be rebalanced periodically to maintain its target asset allocation.

TD Ameritrade Trust Company Collective Investment Funds for Employee Benefit Plans Strategic Target 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.

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.

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

Notes to Financial Statements

Note 2. Summary of Significant Accounting Policies (Continued)

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 (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.

Allocation of income and expenses: Income, audit fee expenses, and the gains/losses of each Fund are allocated on a pro-rata basis to each class of shares, except for trustee, sub-advisor, and if applicable, qualified custodian fees, which are unique to each class of shares.

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

The FASB provides guidance for how uncertain tax positions should be recognized, measured, disclosed and presented in the financial statements. This requires the evaluation of tax positions taken or expected to be taken in the course of preparing the Funds' tax returns to determine whether the tax positions are "more-likely-than-not" 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 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 Level 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;
- c. The Funds' financial statements include statements of changes in participants' interest.

TD Ameritrade Trust Company Collective Investment Funds for Employee Benefit Plans Strategic Target 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 that the New York Stock Exchange is open for business. Units may be issued and redeemed on any business day at the daily unit value. All earnings, gains, and losses of the Funds are reflected in the computation of the daily unit value and are realized by the participants upon redemption from the Funds. Net investment income and net realized gains are reinvested, and thus, there are no distributions of net investment income or net realized gains to participants.

Subsequent events: The Trustee, as manager of the Funds, has evaluated the period after the financial statement date through 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 cash or cash equivalents. The cash component for the Funds could have been composed of a bank depository account provided by an affiliate of the Trustee or a short-term money market fund. The short-term money market fund option provided is the Federated Treasury Obligation Fund, which is not an affiliate of the Trustee.

In the event the audit fee impacts the Funds' unit values as determined on a daily basis, by an amount greater than \$0.005 per unit, the Trustee will assume such excess audit fees. In addition, if the audit fees caused the Funds' total expenses, including the expenses of the underlying assets, to exceed 2 percent of average 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, certain funds had a payable to affiliate relating to overnight advances of cash from the Trustee, which are included on the statements of financial condition:

Strategic Target 2045 Fund	\$22,801
Strategic Target Risk Conservative Fund	\$362,491
Strategic Target Risk Moderate Fund	\$1,089

Note 4. Fees

The Trustee charged the funds a fee equal to 0.40 percent for Share Class I and 0.65 percent for Share Class II per annum of assets held in external participants applicable to each respective share class. This fee accrues on a daily basis and is payable monthly in arrears. A portion of the Trustee Fee, 0.25 percent, for Share Class I and, 0.50 percent, for Share Class II was paid to the Sub-Advisor for the sub-advisory services provided to the Funds or to a qualified custodian for unit holder servicing and administrative services, which is presented on the statements of operations.

The Trustee may serve as a qualified custodian, in which case the 0.50 percent will be paid directly to the participating trust account.

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

Notes to Financial Statements

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 Target Funds**

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

Month End	Strategic Target Income Fund Share Class I		Strategic Target 2015 Fund Share Class I		Strategic Target 2025 Fund Share Class I		Strategic Target 2035 Fund Share Class I		Strategic Target 2045 Fund Share Class I		Strategic Target 2055 Fund Share Class I		Strategic Target Risk Conservative Fund Share Class I		Strategic Target Risk Growth Fund Share Class I		Strategic Target Risk Moderately Conservative Fund Share Class I		Strategic Target Risk Moderate Fund Share Class I		Strategic Target Moderate Growth Fund Share 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	24,457	\$ 12.87	368,643	\$ 12.70	691,735	\$ 12.25	329,698	\$ 11.91	134,867	\$ 12.00	4,775	\$ 10.54	900,728	\$ 10.10	588,787	\$ 9.85	1,434,047	\$ 10.02	392,154	\$ 9.94	428,341	\$ 9.91
June 30, 2016	24,543	13.04	354,084	12.86	684,940	12.39	329,048	12.03	135,417	12.09	4,896	10.59	904,024	10.22	589,490	9.91	1,325,752	10.11	414,402	10.04	486,707	10.05
July 31, 2016	24,584	13.30	355,445	13.16	687,225	12.71	328,770	12.38	135,923	12.48	5,080	10.94	929,203	10.42	595,549	10.23	1,321,769	10.35	420,761	10.30	481,458	10.35
August 31, 2016	24,642	13.32	357,338	13.17	689,374	12.73	328,391	12.39	136,450	12.50	5,277	10.95	931,849	10.44	608,933	10.24	1,321,380	10.36	419,666	10.31	484,789	10.36
September 30, 2016	24,700	13.37	359,024	13.24	691,925	12.80	324,200	12.47	136,166	12.58	5,472	11.03	933,060	10.48	617,965	10.31	1,330,327	10.41	403,655	10.37	494,515	10.42
October 31, 2016	24,758	13.21	359,742	13.05	672,468	12.60	319,735	12.25	136,626	12.35	5,086	10.83	955,153	10.35	621,972	10.12	1,320,376	10.26	402,504	10.21	497,120	10.24
November 30, 2016	24,848	13.22	355,570	13.13	674,016	12.73	322,861	12.44	137,246	12.59	5,327	11.04	961,928	10.37	616,071	10.32	1,293,293	10.32	392,963	10.32	513,290	10.40
December 31, 2016	24,927	13.37	329,181	13.31	704,718	12.93	325,112	12.66	138,530	12.83	6,294	11.25	948,745	10.48	616,486	10.52	1,319,645	10.47	393,864	10.48	512,632	10.58
January 31, 2017	24,957	13.52	328,875	13.48	705,211	13.11	325,268	12.87	140,639	13.07	6,463	11.46	836,104	10.60	623,858	10.72	1,327,441	10.60	508,943	10.62	516,433	10.76
February 28, 2017	8,667	13.74	329,011	13.72	709,004	13.38	328,675	13.16	144,207	13.39	9,198	11.74	806,551	10.77	629,634	10.98	1,336,091	10.79	513,045	10.83	529,918	11.00
March 31, 2017	15,851	13.82	321,612	13.78	709,072	13.45	330,765	13.23	145,606	13.47	9,557	11.81	743,876	10.81	642,241	11.05	1,352,011	10.84	508,173	10.89	511,938	11.06
April 30, 2017	16,067	13.94	322,249	13.92	709,530	13.59	332,086	13.38	146,151	13.63	9,817	11.95	657,415	10.92	646,412	11.18	1,359,122	10.95	511,913	11.00	513,603	11.18
May 31, 2017	16,509	14.05	303,715	14.04	714,978	13.72	335,679	13.52	148,784	13.78	10,804	12.08	644,800	11.01	708,672	11.30	1,623,490	11.05	773,015	11.11	678,503	11.30

Month End	Strategic Target Income Fund Share Class II		Strategic Target 2015 Fund Share Class II		Strategic Target 2025 Fund Share Class II		Strategic Target 2035 Fund Share Class II		Strategic Target 2045 Fund Share Class II		Strategic Target 2055 Fund Share Class II		Strategic Target Risk Conservative Fund Share Class II		Strategic Target Risk Growth Fund Share Class II		Risk Moderately Conservative Fund Share Class II		Strategic Target Risk Moderate Fund Share Class II		Strategic Target Moderate Growth Fund Share 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
May 31, 2016	10	\$ 13.58	10	\$ 13.10	10	\$ 12.04	10	\$ 11.88	559	\$ 12.01	5	\$ 10.66	10	\$ 10.13	10	\$ 9.87	10	\$ 10.03	10	\$ 9.95	10	\$ 9.91
June 30, 2016	10	13.76	16	13.25	25	12.17	38	11.98	694	12.10	13	10.71	10	10.25	10	9.93	10	10.12	10	10.04	10	10.06
July 31, 2016	10	14.04	32	13.55	65	12.49	71	12.33	826	12.49	23	11.07	10	10.46	10	10.26	10	10.35	10	10.31	10	10.36
August 31, 2016	10	14.06	48	13.57	104	12.51	168	12.34	1,023	12.50	74	11.08	10	10.48	10	10.27	10	10.36	10	10.32	10	10.38
September 30, 2016	10	14.12	64	13.64	143	12.57	344	12.42	1,302	12.59	157	11.16	10	10.52	10	10.35	10	10.41	10	10.38	10	10.44
October 31, 2016	10	13.95	80	13.44	151	12.37	652	12.20	1,585	12.35	272	10.95	10	10.39	10	10.16	10	10.27	10	10.22	10	10.26
November 30, 2016	-	-	96	13.52	159	12.50	889	12.38	1,824	12.59	352	11.16	-	-	-	-	-	-	-	-	-	-
December 31, 2016	-	-	111	13.70	167	12.68	1,023	12.60	1,941	12.83	397	11.38	-	-	-	-	-	-	-	-	-	-
January 31, 2017	-	-	127	13.87	190	12.87	1,215	12.81	2,150	13.06	458	11.58	-	-	-	-	-	-	-	-	-	-
February 28, 2017	-	-	142	14.12	213	13.12	756	13.09	2,131	13.38	526	11.86	-	-	-	-	-	-	-	-	-	-
March 31, 2017	-	-	157	14.18	250	13.19	1,156	13.16	2,629	13.46	797	11.93	-	-	-	-	-	-	-	-	-	-
April 30, 2017	-	-	172	14.32	258	13.33	1,256	13.30	2,796	13.62	836	12.07	-	-	-	-	-	-	-	-	-	-
May 31, 2017	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

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

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

	Shares Purchased	Cost of Investments		Shares Redeemed	Realized Gain (Loss)
Strategic Target Income Fund			Strategic Target Income Fund		
AQR Style Premia Alt	540	\$ (5,658)	AQR Style Premia Alt	271	\$ 3
DFA Emerging Markets Small Cap Portfolio	187	(3,819)	DFA Emerging Markets Small Cap Portfolio	86	78
DFA International Small Company I	257	(4,487)	DFA International Small Company I	194	324
DFA One-Year Fixed Income I	936	(9,644)	DFA One-Year Fixed Income I	3,059	(13)
DFA U.S. Micro Cap I	517	(9,811)	DFA U.S. Micro Cap I	456	1,448
Federated Treasury Obligation Fund	1,366	(1,366)	Federated Treasury Obligation Fund	1,700	-
PIMCO Commodities PLUS Strategy Fund	274	(1,677)	PIMCO Commodities PLUS Strategy Fund	243	(323)
PIMCO Emerging Markets Bond Fund US	358	(3,706)	PIMCO Emerging Markets Bond Fund US	1,201	(110)
PIMCO Foreign Bond Fund US Dollar-Hedge	836	(8,733)	PIMCO Foreign Bond Fund US Dollar-Hedge	2,721	(668)
PIMCO High Yield Institutional	551	(4,863)	PIMCO High Yield Institutional	1,285	(106)
PIMCO Short Asset Investment Instl	569	(5,712)	PIMCO Short Asset Investment Instl	676	17
PowerShares DB Oil Fund	50	(427)	PowerShares DB Oil Fund	278	422
Schwab US Aggregate Bond ETF	771	(39,855)	Schwab US Aggregate Bond ETF	1,611	(333)
Schwab US REIT ETF	29	(1,173)	Schwab US REIT ETF	91	250
Vanguard Europe Pacific ETF	779	(28,561)	Vanguard Europe Pacific ETF	619	989
Vanguard FTSE Emerging Markets ETF	235	(8,633)	Vanguard FTSE Emerging Markets ETF	182	515
Vanguard Global ex US Real Estate ETF	21	(1,122)	Vanguard Global ex US Real Estate ETF	66	(26)
Vanguard Market Neut	200	(2,389)	Vanguard Market Neut	232	12
Vanguard S&P 500 ETF	306	(61,676)	Vanguard S&P 500 ETF	269	5,933
Vanguard Short-Term Corporate Bond ETF	97	(7,696)	Vanguard Short-Term Corporate Bond ETF	208	72
					<u>\$ 8,484</u>
Strategic Target 2015 Fund			Strategic Target 2015 Fund		
AQR Style Premia Alt	11,458	\$ (119,729)	AQR Style Premia Alt	2,223	\$ (2)
DFA Emerging Markets Small Cap Portfolio	3,055	(62,764)	DFA Emerging Markets Small Cap Portfolio	571	664
DFA International Small Company I	2,861	(48,442)	DFA International Small Company I	1,001	1,470
DFA One-Year Fixed Income I	683	(7,041)	DFA One-Year Fixed Income I	24,889	51
DFA U.S. Micro Cap I	5,132	(94,678)	DFA U.S. Micro Cap I	2,198	7,700
Federated Treasury Obligation Fund	4,668	(4,669)	Federated Treasury Obligation Fund	26,289	-
PIMCO Commodities PLUS Strategy Fund	4,931	(30,029)	PIMCO Commodities PLUS Strategy Fund	2,790	(4,661)
PIMCO Emerging Markets Bond Fund US	1,215	(12,489)	PIMCO Emerging Markets Bond Fund US	14,177	(3,360)
PIMCO Foreign Bond Fund US Dollar-Hedge	1,696	(17,713)	PIMCO Foreign Bond Fund US Dollar-Hedge	31,827	(7,272)
PIMCO High Yield Institutional	1,691	(14,854)	PIMCO High Yield Institutional	7,497	(2,627)
PIMCO Short Asset Investment Instl	3,255	(32,610)	PIMCO Short Asset Investment Instl	3,285	90
PowerShares DB Oil Fund	179	(1,601)	PowerShares DB Oil Fund	7,018	10,700
Schwab US Aggregate Bond ETF	1,462	(76,831)	Schwab US Aggregate Bond ETF	9,499	3,480
Schwab US REIT ETF	147	(6,101)	Schwab US REIT ETF	1,893	6,051
Vanguard Europe Pacific ETF	8,608	(306,201)	Vanguard Europe Pacific ETF	4,002	7,304
Vanguard FTSE Emerging Markets ETF	2,557	(90,623)	Vanguard FTSE Emerging Markets ETF	964	1,420
Vanguard Global ex US Real Estate ETF	146	(7,665)	Vanguard Global ex US Real Estate ETF	1,311	180
Vanguard Market Neut	2,513	(29,812)	Vanguard Market Neut	2,274	(131)
Vanguard S&P 500 ETF	2,769	(536,178)	Vanguard S&P 500 ETF	1,417	30,402
Vanguard Short-Term Corporate Bond ETF	189	(15,167)	Vanguard Short-Term Corporate Bond ETF	1,231	717
					<u>\$ 52,176</u>

(Continued)

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

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

	Shares Purchased	Cost of Investments		Shares Redeemed	Realized Gain (Loss)
Strategic Target 2025 Fund			Strategic Target 2025 Fund		
AQR Style Premia Alt	22,574	\$ (235,872)	AQR Style Premia Alt	1,376	\$ (75)
DFA Emerging Markets Small Cap Portfolio	7,490	(154,607)	DFA Emerging Markets Small Cap Portfolio	338	482
DFA International Small Company I	6,444	(109,490)	DFA International Small Company I	759	1,071
DFA One-Year Fixed Income I	2,086	(21,470)	DFA One-Year Fixed Income I	1,366	(15)
DFA U.S. Micro Cap I	11,031	(207,307)	DFA U.S. Micro Cap I	1,767	4,509
Federated Treasury Obligation Fund	11,134	(11,135)	Federated Treasury Obligation Fund	46,409	-
PIMCO Commodities PLUS Strategy Fund	10,110	(61,817)	PIMCO Commodities PLUS Strategy Fund	9,669	(18,010)
PIMCO Emerging Markets Bond Fund US	2,499	(25,536)	PIMCO Emerging Markets Bond Fund US	19,756	(4,182)
PIMCO Foreign Bond Fund US Dollar-Hedge	4,170	(43,431)	PIMCO Foreign Bond Fund US Dollar-Hedge	44,338	(3,425)
PIMCO High Yield Institutional	3,544	(31,137)	PIMCO High Yield Institutional	9,717	(4,577)
PIMCO Short Asset Investment Instl	7,588	(76,058)	PIMCO Short Asset Investment Instl	2,042	33
PowerShares DB Oil Fund	695	(6,300)	PowerShares DB Oil Fund	19,226	30,156
Schwab US Aggregate Bond ETF	3,787	(197,325)	Schwab US Aggregate Bond ETF	12,889	14,811
Schwab US REIT ETF	510	(20,981)	Schwab US REIT ETF	5,770	21,838
Vanguard Europe Pacific ETF	19,397	(693,543)	Vanguard Europe Pacific ETF	4,899	9,493
Vanguard FTSE Emerging Markets ETF	5,735	(204,046)	Vanguard FTSE Emerging Markets ETF	724	1,437
Vanguard Global ex US Real Estate ETF	469	(24,423)	Vanguard Global ex US Real Estate ETF	4,088	3,029
Vanguard Market Neut	2,188	(26,583)	Vanguard Market Neut	5,142	(2,048)
Vanguard S&P 500 ETF	6,015	(1,179,732)	Vanguard S&P 500 ETF	1,117	14,232
Vanguard Short-Term Corporate Bond ETF	307	(24,473)	Vanguard Short-Term Corporate Bond ETF	1,050	1,180
				<u>\$</u>	<u>69,939</u>
Strategic Target 2035 Fund			Strategic Target 2035 Fund		
AQR Style Premia Alt	15,369	\$ (160,618)	AQR Style Premia Alt	895	\$ (71)
DFA Emerging Markets Small Cap Portfolio	3,864	(80,118)	DFA Emerging Markets Small Cap Portfolio	164	191
DFA International Small Company I	3,104	(52,827)	DFA International Small Company I	365	393
DFA One-Year Fixed Income I	45	(464)	DFA One-Year Fixed Income I	7,693	58
DFA U.S. Micro Cap I	5,020	(93,994)	DFA U.S. Micro Cap I	833	2,118
Federated Treasury Obligation Fund	4,738	(4,738)	Federated Treasury Obligation Fund	21,969	-
PIMCO Commodities PLUS Strategy Fund	7,370	(44,909)	PIMCO Commodities PLUS Strategy Fund	950	(1,786)
PIMCO Emerging Markets Bond Fund US	620	(6,371)	PIMCO Emerging Markets Bond Fund US	7,644	(1,565)
PIMCO Foreign Bond Fund US Dollar-Hedge	966	(10,093)	PIMCO Foreign Bond Fund US Dollar-Hedge	17,178	(1,695)
PIMCO High Yield Institutional	849	(7,455)	PIMCO High Yield Institutional	4,617	(2,769)
PIMCO Short Asset Investment Instl	62	(619)	PIMCO Short Asset Investment Instl	9,909	(57)
PowerShares DB Oil Fund	356	(3,168)	PowerShares DB Oil Fund	8,950	13,306
Schwab US Aggregate Bond ETF	856	(44,928)	Schwab US Aggregate Bond ETF	6,041	7,366
Schwab US REIT ETF	269	(11,084)	Schwab US REIT ETF	2,024	8,001
Vanguard Europe Pacific ETF	9,320	(333,117)	Vanguard Europe Pacific ETF	2,502	4,188
Vanguard FTSE Emerging Markets ETF	2,720	(97,042)	Vanguard FTSE Emerging Markets ETF	352	294
Vanguard Global ex US Real Estate ETF	251	(13,180)	Vanguard Global ex US Real Estate ETF	1,375	853
Vanguard Market Neut	3,597	(42,741)	Vanguard Market Neut	859	(278)
Vanguard S&P 500 ETF	2,642	(516,818)	Vanguard S&P 500 ETF	531	5,990
Vanguard Short-Term Corporate Bond ETF	69	(5,491)	Vanguard Short-Term Corporate Bond ETF	495	576
				<u>\$</u>	<u>35,113</u>

(Continued)

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

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

	Shares Purchased	Cost of Investments		Shares Redeemed	Realized Gain (Loss)
Strategic Target 2045 Fund			Strategic Target 2045 Fund		
AQR Style Premia Alt	6,874	\$ (71,828)	AQR Style Premia Alt	400	\$ (3)
DFA Emerging Markets Small Cap Portfolio	2,027	(42,148)	DFA Emerging Markets Small Cap Portfolio	104	131
DFA International Small Company I	1,617	(27,791)	DFA International Small Company I	186	292
DFA One-Year Fixed Income I	48	(494)	DFA One-Year Fixed Income I	3,218	28
DFA U.S. Micro Cap I	2,652	(50,550)	DFA U.S. Micro Cap I	429	1,140
Federated Treasury Obligation Fund	2,725	(2,725)	Federated Treasury Obligation Fund	10,022	-
PIMCO Commodities PLUS Strategy Fund	3,756	(22,967)	PIMCO Commodities PLUS Strategy Fund	483	(632)
PIMCO Emerging Markets Bond Fund US	176	(1,800)	PIMCO Emerging Markets Bond Fund US	2,592	(376)
PIMCO Foreign Bond Fund US Dollar-Hedge	316	(3,288)	PIMCO Foreign Bond Fund US Dollar-Hedge	5,839	(497)
PIMCO High Yield Institutional	219	(1,914)	PIMCO High Yield Institutional	2,010	(1,088)
PIMCO Short Asset Investment Instl	63	(635)	PIMCO Short Asset Investment Instl	4,146	(22)
PowerShares DB Oil Fund	299	(2,683)	PowerShares DB Oil Fund	3,866	5,433
Schwab US Aggregate Bond ETF	247	(12,956)	Schwab US Aggregate Bond ETF	2,615	3,204
Schwab US REIT ETF	201	(8,314)	Schwab US REIT ETF	858	3,222
Vanguard Europe Pacific ETF	4,873	(175,753)	Vanguard Europe Pacific ETF	1,278	2,729
Vanguard FTSE Emerging Markets ETF	1,429	(51,471)	Vanguard FTSE Emerging Markets ETF	179	363
Vanguard Global ex US Real Estate ETF	174	(9,202)	Vanguard Global ex US Real Estate ETF	581	383
Vanguard Market Neut	1,944	(23,168)	Vanguard Market Neut	393	(115)
Vanguard S&P 500 ETF	1,427	(283,600)	Vanguard S&P 500 ETF	272	4,572
Vanguard Short-Term Corporate Bond ETF	19	(1,543)	Vanguard Short-Term Corporate Bond ETF	214	253
					<u>\$ 19,017</u>
Strategic Target 2055 Fund			Strategic Target 2055 Fund		
AQR Style Premia Alt	468	\$ (4,890)	AQR Style Premia Alt	42	\$ (2)
DFA Emerging Markets Small Cap Portfolio	154	(3,207)	DFA Emerging Markets Small Cap Portfolio	11	10
DFA International Small Company I	152	(2,706)	DFA International Small Company I	18	14
DFA One-Year Fixed Income I	3	(29)	DFA One-Year Fixed Income I	101	1
DFA U.S. Micro Cap I	292	(5,921)	DFA U.S. Micro Cap I	41	4
Federated Treasury Obligation Fund	436	(436)	Federated Treasury Obligation Fund	328	-
PIMCO Commodities PLUS Strategy Fund	442	(2,758)	PIMCO Commodities PLUS Strategy Fund	47	(16)
PIMCO Emerging Markets Bond Fund US	26	(264)	PIMCO Emerging Markets Bond Fund US	36	5
PIMCO Foreign Bond Fund US Dollar-Hedge	56	(588)	PIMCO Foreign Bond Fund US Dollar-Hedge	81	(3)
PIMCO High Yield Institutional	37	(326)	PIMCO High Yield Institutional	23	(9)
PIMCO Short Asset Investment Instl	4	(37)	PIMCO Short Asset Investment Instl	130	(1)
PowerShares DB Oil Fund	74	(682)	PowerShares DB Oil Fund	185	122
Schwab US Aggregate Bond ETF	51	(2,669)	Schwab US Aggregate Bond ETF	32	38
Schwab US REIT ETF	46	(1,883)	Schwab US REIT ETF	31	106
Vanguard Europe Pacific ETF	467	(17,493)	Vanguard Europe Pacific ETF	99	144
Vanguard FTSE Emerging Markets ETF	141	(5,295)	Vanguard FTSE Emerging Markets ETF	17	32
Vanguard Global ex US Real Estate ETF	37	(1,915)	Vanguard Global ex US Real Estate ETF	22	(12)
Vanguard Market Neut	278	(3,365)	Vanguard Market Neut	37	(11)
Vanguard S&P 500 ETF	182	(37,823)	Vanguard S&P 500 ETF	26	289
Vanguard Short-Term Corporate Bond ETF	4	(317)	Vanguard Short-Term Corporate Bond ETF	2	2
					<u>\$ 713</u>

(Continued)

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

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

	Shares Purchased	Cost of Investments		Shares Redeemed	Realized Gain (Loss)
Strategic Target Risk Conservative Fund			Strategic Target Risk Conservative Fund		
AQR Style Premia Alt	12,904	\$ (134,795)	AQR Style Premia Alt	5,165	\$ 80
DFA Emerging Markets Small Cap Portfolio	4,351	(89,245)	DFA Emerging Markets Small Cap Portfolio	1,630	2,679
DFA International Small Company I	4,584	(78,386)	DFA International Small Company I	3,320	3,489
DFA One-Year Fixed Income I	11,490	(118,424)	DFA One-Year Fixed Income I	73,726	566
DFA U.S. Micro Cap I	7,530	(142,377)	DFA U.S. Micro Cap I	7,019	16,129
Federated Treasury Obligation Fund	14,538	(14,538)	Federated Treasury Obligation Fund	55,231	1
PIMCO Commodities PLUS Strategy Fund	5,431	(33,145)	PIMCO Commodities PLUS Strategy Fund	5,010	1,120
PIMCO Emerging Markets Bond Fund US	5,789	(59,727)	PIMCO Emerging Markets Bond Fund US	28,967	15,051
PIMCO Foreign Bond Fund US Dollar-Hedge	10,652	(111,498)	PIMCO Foreign Bond Fund US Dollar-Hedge	65,329	(6,855)
PIMCO High Yield Institutional	9,692	(84,927)	PIMCO High Yield Institutional	17,535	1,165
PIMCO Short Asset Investment Instl	9,783	(98,052)	PIMCO Short Asset Investment Instl	12,939	396
PowerShares DB Oil Fund	456	(4,115)	PowerShares DB Oil Fund	7,038	11,024
Schwab US Aggregate Bond ETF	8,882	(467,329)	Schwab US Aggregate Bond ETF	22,378	(1,574)
Schwab US REIT ETF	340	(14,068)	Schwab US REIT ETF	2,226	11,663
Vanguard Europe Pacific ETF	13,659	(489,665)	Vanguard Europe Pacific ETF	11,449	24,161
Vanguard FTSE Emerging Markets ETF	4,008	(143,464)	Vanguard FTSE Emerging Markets ETF	3,169	10,326
Vanguard Global ex US Real Estate ETF	301	(15,780)	Vanguard Global ex US Real Estate ETF	1,582	3,221
Vanguard Market Neut	3,649	(43,417)	Vanguard Market Neut	4,449	165
Vanguard S&P 500 ETF	4,144	(815,077)	Vanguard S&P 500 ETF	4,601	122,089
Vanguard Short-Term Corporate Bond ETF	1,311	(105,037)	Vanguard Short-Term Corporate Bond ETF	2,941	(382)
					<u>\$ 214,514</u>
Strategic Target Risk Growth Fund			Strategic Target Risk Growth Fund		
AQR Style Premia Alt	26,762	\$ (279,610)	AQR Style Premia Alt	1,246	\$ 24
DFA Emerging Markets Small Cap Portfolio	7,532	(158,208)	DFA Emerging Markets Small Cap Portfolio	265	453
DFA International Small Company I	5,668	(99,807)	DFA International Small Company I	594	300
DFA One-Year Fixed Income I	97	(998)	DFA One-Year Fixed Income I	11,417	227
DFA U.S. Micro Cap I	8,514	(169,473)	DFA U.S. Micro Cap I	1,339	1,359
Federated Treasury Obligation Fund	12,469	(12,469)	Federated Treasury Obligation Fund	25,633	-
PIMCO Commodities PLUS Strategy Fund	16,467	(100,039)	PIMCO Commodities PLUS Strategy Fund	1,309	303
PIMCO Emerging Markets Bond Fund US	652	(6,750)	PIMCO Emerging Markets Bond Fund US	3,786	2,069
PIMCO Foreign Bond Fund US Dollar-Hedge	1,272	(13,315)	PIMCO Foreign Bond Fund US Dollar-Hedge	8,510	(114)
PIMCO High Yield Institutional	762	(6,706)	PIMCO High Yield Institutional	2,293	(454)
PIMCO Short Asset Investment Instl	130	(1,304)	PIMCO Short Asset Investment Instl	14,704	(33)
PowerShares DB Oil Fund	1,072	(9,392)	PowerShares DB Oil Fund	13,786	19,598
Schwab US Aggregate Bond ETF	1,143	(59,779)	Schwab US Aggregate Bond ETF	3,004	5,100
Schwab US REIT ETF	1,035	(42,878)	Schwab US REIT ETF	3,020	15,818
Vanguard Europe Pacific ETF	16,882	(622,334)	Vanguard Europe Pacific ETF	4,372	9,896
Vanguard FTSE Emerging Markets ETF	4,932	(182,524)	Vanguard FTSE Emerging Markets ETF	563	1,576
Vanguard Global ex US Real Estate ETF	861	(46,086)	Vanguard Global ex US Real Estate ETF	2,056	4,994
Vanguard Market Neut	8,809	(104,997)	Vanguard Market Neut	1,189	(170)
Vanguard S&P 500 ETF	4,507	(934,945)	Vanguard S&P 500 ETF	853	14,385
Vanguard Short-Term Corporate Bond ETF	71	(5,706)	Vanguard Short-Term Corporate Bond ETF	246	331
					<u>\$ 75,662</u>

(Continued)

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

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

	Shares Purchased	Cost of Investments		Shares Redeemed	Realized Gain (Loss)
Strategic Target Risk Moderately Conservative Fund			Strategic Target Risk Moderately Conservative Fund		
AQR Style Premia Alt	42,541	\$ (444,450)	AQR Style Premia Alt	2,728	\$ (55)
DFA Emerging Markets Small Cap Portfolio	11,422	(239,291)	DFA Emerging Markets Small Cap Portfolio	1,013	1,244
DFA International Small Company I	9,761	(173,225)	DFA International Small Company I	2,140	386
DFA One-Year Fixed Income I	9,831	(101,298)	DFA One-Year Fixed Income I	76,695	1,466
DFA U.S. Micro Cap I	16,628	(327,789)	DFA U.S. Micro Cap I	5,537	(840)
Federated Treasury Obligation Fund	33,760	(33,761)	Federated Treasury Obligation Fund	65,118	-
PIMCO Commodities PLUS Strategy Fund	27,866	(169,291)	PIMCO Commodities PLUS Strategy Fund	5,771	(1)
PIMCO Emerging Markets Bond Fund US	11,933	(124,095)	PIMCO Emerging Markets Bond Fund US	29,029	14,002
PIMCO Foreign Bond Fund US Dollar-Hedge	24,509	(256,692)	PIMCO Foreign Bond Fund US Dollar-Hedge	64,991	(7,755)
PIMCO High Yield Institutional	17,431	(154,874)	PIMCO High Yield Institutional	8,630	(1,903)
PIMCO Short Asset Investment Instl	21,233	(213,027)	PIMCO Short Asset Investment Instl	7,068	34
PowerShares DB Oil Fund	1,440	(13,097)	PowerShares DB Oil Fund	22,446	32,692
Schwab US Aggregate Bond ETF	20,453	(1,067,042)	Schwab US Aggregate Bond ETF	11,274	16,481
Schwab US REIT ETF	1,998	(82,150)	Schwab US REIT ETF	5,584	31,306
Vanguard Europe Pacific ETF	29,143	(1,081,819)	Vanguard Europe Pacific ETF	10,010	6,223
Vanguard FTSE Emerging Markets ETF	8,743	(324,952)	Vanguard FTSE Emerging Markets ETF	2,111	2,328
Vanguard Global ex US Real Estate ETF	1,610	(87,014)	Vanguard Global ex US Real Estate ETF	3,856	9,001
Vanguard Market Neut	15,575	(185,645)	Vanguard Market Neut	4,991	(1,582)
Vanguard S&P 500 ETF	9,180	(1,897,594)	Vanguard S&P 500 ETF	3,503	34,059
Vanguard Short-Term Corporate Bond ETF	2,663	(212,760)	Vanguard Short-Term Corporate Bond ETF	1,446	1,110
					<u>\$ 138,196</u>
Strategic Target Risk Moderate Fund			Strategic Target Risk Moderate Fund		
AQR Style Premia Alt	21,481	\$ (224,205)	AQR Style Premia Alt	2,194	\$ (52)
DFA Emerging Markets Small Cap Portfolio	7,486	(157,308)	DFA Emerging Markets Small Cap Portfolio	542	845
DFA International Small Company I	7,456	(136,206)	DFA International Small Company I	1,074	775
DFA One-Year Fixed Income I	8,448	(86,999)	DFA One-Year Fixed Income I	1,769	(9)
DFA U.S. Micro Cap I	14,330	(294,429)	DFA U.S. Micro Cap I	2,370	2,688
Federated Treasury Obligation Fund	27,932	(27,932)	Federated Treasury Obligation Fund	20,977	-
PIMCO Commodities PLUS Strategy Fund	19,218	(117,419)	PIMCO Commodities PLUS Strategy Fund	6,182	526
PIMCO Emerging Markets Bond Fund US	7,987	(83,008)	PIMCO Emerging Markets Bond Fund US	6,649	3,447
PIMCO Foreign Bond Fund US Dollar-Hedge	17,775	(186,060)	PIMCO Foreign Bond Fund US Dollar-Hedge	14,935	(703)
PIMCO High Yield Institutional	11,949	(106,435)	PIMCO High Yield Institutional	2,654	(114)
PIMCO Short Asset Investment Instl	17,203	(172,717)	PIMCO Short Asset Investment Instl	2,764	58
PowerShares DB Oil Fund	1,651	(15,340)	PowerShares DB Oil Fund	10,179	12,937
Schwab US Aggregate Bond ETF	15,911	(827,140)	Schwab US Aggregate Bond ETF	3,694	2,558
Schwab US REIT ETF	2,036	(84,041)	Schwab US REIT ETF	3,019	15,943
Vanguard Europe Pacific ETF	22,176	(846,054)	Vanguard Europe Pacific ETF	4,796	8,189
Vanguard FTSE Emerging Markets ETF	6,915	(263,964)	Vanguard FTSE Emerging Markets ETF	1,030	2,606
Vanguard Global ex US Real Estate ETF	1,596	(85,629)	Vanguard Global ex US Real Estate ETF	2,158	5,181
Vanguard Market Neut	10,647	(128,379)	Vanguard Market Neut	3,783	(1,297)
Vanguard S&P 500 ETF	8,791	(1,860,569)	Vanguard S&P 500 ETF	1,510	26,612
Vanguard Short-Term Corporate Bond ETF	1,295	(103,277)	Vanguard Short-Term Corporate Bond ETF	297	182
					<u>\$ 80,372</u>

(Continued)

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

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

	Shares Purchased	Cost of Investments		Shares Redeemed	Realized Gain (Loss)
Strategic Target Moderate Growth Fund			Strategic Target Moderate Growth Fund		
AQR Style Premia Alt	28,297	\$ (295,556)	AQR Style Premia Alt	3,168	\$ 83
DFA Emerging Markets Small Cap Portfolio	7,616	(159,098)	DFA Emerging Markets Small Cap Portfolio	840	1,240
DFA International Small Company I	7,504	(134,164)	DFA International Small Company I	1,764	1,354
DFA One-Year Fixed Income I	2,214	(22,874)	DFA One-Year Fixed Income I	10,486	156
DFA U.S. Micro Cap I	14,655	(286,654)	DFA U.S. Micro Cap I	4,318	3,963
Federated Treasury Obligation Fund	23,943	(23,943)	Federated Treasury Obligation Fund	26,055	-
PIMCO Commodities PLUS Strategy Fund	24,750	(149,562)	PIMCO Commodities PLUS Strategy Fund	4,785	1,362
PIMCO Emerging Markets Bond Fund US	4,911	(50,517)	PIMCO Emerging Markets Bond Fund US	6,346	3,123
PIMCO Foreign Bond Fund US Dollar-Hedge	10,809	(112,697)	PIMCO Foreign Bond Fund US Dollar-Hedge	14,276	151
PIMCO High Yield Institutional	5,792	(50,707)	PIMCO High Yield Institutional	3,280	(160)
PIMCO Short Asset Investment Instl	2,860	(28,624)	PIMCO Short Asset Investment Instl	13,509	(11)
PowerShares DB Oil Fund	3,510	(31,253)	PowerShares DB Oil Fund	12,801	14,492
Schwab US Aggregate Bond ETF	8,132	(427,227)	Schwab US Aggregate Bond ETF	4,383	4,081
Schwab US REIT ETF	2,824	(116,959)	Schwab US REIT ETF	3,288	13,917
Vanguard Europe Pacific ETF	22,415	(833,441)	Vanguard Europe Pacific ETF	7,228	12,837
Vanguard FTSE Emerging Markets ETF	6,880	(256,546)	Vanguard FTSE Emerging Markets ETF	1,722	3,956
Vanguard Global ex US Real Estate ETF	2,238	(119,497)	Vanguard Global ex US Real Estate ETF	2,361	6,654
Vanguard Market Neut	15,481	(184,426)	Vanguard Market Neut	4,236	(892)
Vanguard S&P 500 ETF	8,635	(1,768,315)	Vanguard S&P 500 ETF	2,715	45,608
Vanguard Short-Term Corporate Bond ETF	606	(48,572)	Vanguard Short-Term Corporate Bond ETF	355	279
					<u>\$ 112,193</u>