

**TD Ameritrade Trust Company  
Collective Investment Funds for  
Employee Benefit Plans  
TOPS® Portfolios Funds**

Financial Reports  
May 31, 2018

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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  
TOPS® Portfolios Funds

### Report on the Financial Statements

We have audited the accompanying financial statements of the TOPS® Target Retirement Income, TOPS® Target Portfolio 2025, TOPS® Target Portfolio 2035, TOPS® Target Portfolio 2045, TOPS® Aggressive Growth Portfolio, TOPS® Balanced Portfolio, TOPS® Conservative Portfolio, TOPS® Growth Portfolio, TOPS® Income & Growth Portfolio, and 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, 2018, 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 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 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 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 referred to above present fairly, in all material respects, the financial position of TOPS® Target Retirement Income, TOPS® Target Portfolio 2025, TOPS® Target Portfolio 2035, TOPS® Target Portfolio 2045, TOPS® Aggressive Growth Portfolio, TOPS® Balanced Portfolio, TOPS® Conservative Portfolio, TOPS® Growth Portfolio, TOPS® Income & Growth Portfolio, and TOPS® Moderate Growth Portfolio as of May 31, 2018, 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 as a whole. The accompanying other financial information is presented for purposes 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, 2018

**TD Ameritrade Trust Company Collective Investment Funds for Employee Benefit Plans  
TOPS® Portfolios Funds**

**Statements of Financial Condition  
May 31, 2018**

	TOPS® Target Retirement Income	TOPS® Target Portfolio 2025	TOPS® Target Portfolio 2035	TOPS® Target Portfolio 2045	TOPS® Aggressive Growth Portfolio	TOPS® Balanced Portfolio	TOPS® Conservative Portfolio	TOPS® Growth Portfolio	TOPS® Income & Growth Portfolio	TOPS® Moderate Growth Portfolio
<b>Assets</b>										
Investments at fair value <sup>(1)</sup>	\$ 2,100,841	\$ 8,115,131	\$ 4,612,847	\$ 5,488,398	\$ 26,722,785	\$ 22,543,938	\$ 9,961,677	\$ 29,124,459	\$ 6,645,438	\$ 21,199,298
Cash and cash equivalents	-	-	-	-	-	-	457	-	-	-
Dividend receivable	439	1,687	961	640	732	4,800	2,079	4,878	1,738	4,519
Receivable for investments sold	222	929	56	288	46,546	816	-	7,088	6,603	4,092
<b>Total assets</b>	<b>\$ 2,101,502</b>	<b>\$ 8,117,747</b>	<b>\$ 4,613,864</b>	<b>\$ 5,489,326</b>	<b>\$ 26,770,063</b>	<b>\$ 22,549,554</b>	<b>\$ 9,964,213</b>	<b>\$ 29,136,425</b>	<b>\$ 6,653,779</b>	<b>\$ 21,207,909</b>
<b>Liabilities and Participants' Interest</b>										
Liabilities:										
Trustee fees payable Class I	\$ 4	\$ 23	\$ 18	\$ 37	\$ 492	\$ 373	\$ 225	\$ 334	\$ 129	\$ 337
Trustee fees payable Class II	50	183	100	103	190	197	27	407	40	202
Sub-advisor fees payable Class I	4	23	18	37	492	373	225	334	129	337
Payable for investments purchased	-	-	-	-	-	-	455	-	-	-
Payable to affiliate	222	932	57	286	46,547	819	-	7,086	6,601	4,089
<b>Total liabilities</b>	<b>280</b>	<b>1,161</b>	<b>193</b>	<b>463</b>	<b>47,721</b>	<b>1,762</b>	<b>932</b>	<b>8,161</b>	<b>6,899</b>	<b>4,965</b>
Participants' interest:										
Participants' interest Class I	143,689	912,532	695,549	1,432,067	19,273,880	14,760,487	8,882,887	13,120,187	5,059,401	13,234,848
Participants' interest Class II	1,957,533	7,204,054	3,918,122	4,056,796	7,448,462	7,787,305	1,080,394	16,008,077	1,587,479	7,968,096
<b>Total participants' interest</b>	<b>2,101,222</b>	<b>8,116,586</b>	<b>4,613,671</b>	<b>5,488,863</b>	<b>26,722,342</b>	<b>22,547,792</b>	<b>9,963,281</b>	<b>29,128,264</b>	<b>6,646,880</b>	<b>21,202,944</b>
<b>Total liabilities and participants' interest</b>	<b>\$ 2,101,502</b>	<b>\$ 8,117,747</b>	<b>\$ 4,613,864</b>	<b>\$ 5,489,326</b>	<b>\$ 26,770,063</b>	<b>\$ 22,549,554</b>	<b>\$ 9,964,213</b>	<b>\$ 29,136,425</b>	<b>\$ 6,653,779</b>	<b>\$ 21,207,909</b>
<sup>(1)</sup> Cost	\$ 2,084,293	\$ 7,860,476	\$ 4,391,914	\$ 5,158,866	\$ 24,589,374	\$ 21,813,635	\$ 9,864,832	\$ 27,083,823	\$ 6,571,967	\$ 20,294,249

See notes to financial statements.

**TD Ameritrade Trust Company Collective Investment Funds for Employee Benefit Plans  
TOPS® Portfolios Funds**

**Schedules of Investments  
May 31, 2018**

	TOPS® Target Retirement Income				TOPS® Target Portfolio 2025			
	Fair Value as a % of Participants' Interest <sup>(1)</sup>	Number of Shares	Cost	Fair Value	Fair Value as a % of Participants' Interest <sup>(1)</sup>	Number of Shares	Cost	Fair Value
Short term money market funds:								
Federated Treasury Obligation Fund	2.0%	41,761	\$ 41,761	\$ 41,761	2.0%	160,659	\$ 160,659	\$ 160,659
<b>Total short term money market funds</b>	<b>2.0%</b>	<b>41,761</b>	<b>41,761</b>	<b>41,761</b>	<b>2.0%</b>	<b>160,659</b>	<b>160,659</b>	<b>160,659</b>
Collective Investment Funds:								
U.S. bond:								
Northern Trust 1-10Y TIPS Index NL Tier 3	17.9%	3,758	376,019	376,615	9.9%	8,032	803,741	805,099
Northern Trust Agg Bond Index Ld Tier H	14.9%	593	318,068	313,849	16.9%	2,586	1,387,027	1,368,610
<b>Total U.S. bond</b>	<b>32.8%</b>	<b>4,351</b>	<b>694,087</b>	<b>690,464</b>	<b>26.8%</b>	<b>10,618</b>	<b>2,190,768</b>	<b>2,173,619</b>
U.S. real estate:								
BNY Mellon REIT Indx Fund Instl Class	3.2%	211	67,245	66,550	7.4%	1,896	604,736	597,508
<b>Total U.S. real estate</b>	<b>3.2%</b>	<b>211</b>	<b>67,245</b>	<b>66,550</b>	<b>7.4%</b>	<b>1,896</b>	<b>604,736</b>	<b>597,508</b>
U.S. stock:								
Northern Trust S&P 400 NL Tier 3	4.1%	429	84,087	86,435	6.1%	2,473	485,354	498,866
Northern Trust S&P 500 Index CIF	11.2%	969	230,681	234,430	21.2%	7,122	1,694,712	1,722,211
<b>Total U.S. stock</b>	<b>15.3%</b>	<b>1,398</b>	<b>314,768</b>	<b>320,865</b>	<b>27.3%</b>	<b>9,595</b>	<b>2,180,066</b>	<b>2,221,077</b>
<b>Total collective investment fund</b>	<b>51.3%</b>	<b>5,960</b>	<b>1,076,100</b>	<b>1,077,879</b>	<b>61.5%</b>	<b>22,109</b>	<b>4,975,570</b>	<b>4,992,204</b>
Exchange traded funds:								
International bond:								
Vanguard Total Inter Bond ETF	6.9%	2,677	144,431	145,683	3.9%	5,884	318,856	320,285
<b>Total international bond</b>	<b>6.9%</b>	<b>2,677</b>	<b>144,431</b>	<b>145,683</b>	<b>3.9%</b>	<b>5,884</b>	<b>318,856</b>	<b>320,285</b>
International stock:								
Vanguard FTSE All-World Ex-US ETF	4.9%	1,906	89,119	102,131	11.6%	17,596	855,402	942,996
Vanguard FTSE Emerging Markets ETF	-	-	-	-	3.8%	6,906	268,360	308,055
<b>Total international stock</b>	<b>4.9%</b>	<b>1,906</b>	<b>89,119</b>	<b>102,131</b>	<b>15.4%</b>	<b>24,502</b>	<b>1,123,762</b>	<b>1,251,051</b>
U.S. bond:								
Vanguard Short-Term Bond ETF	28.9%	7,749	612,428	606,711	6.9%	7,196	568,747	563,431
<b>Total U.S. bond</b>	<b>28.9%</b>	<b>7,749</b>	<b>612,428</b>	<b>606,711</b>	<b>6.9%</b>	<b>7,196</b>	<b>568,747</b>	<b>563,431</b>
U.S. stock:								
iShares S&P SmallCap 600 Index Fund	2.1%	534	35,169	44,210	6.3%	6,159	384,683	510,203
<b>Total U.S. stock</b>	<b>2.1%</b>	<b>534</b>	<b>35,169</b>	<b>44,210</b>	<b>6.3%</b>	<b>6,159</b>	<b>384,683</b>	<b>510,203</b>
<b>Total exchange traded funds</b>	<b>42.8%</b>	<b>12,866</b>	<b>881,147</b>	<b>898,735</b>	<b>32.5%</b>	<b>43,741</b>	<b>2,396,048</b>	<b>2,644,970</b>
Mutual funds:								
U.S. bond:								
Vanguard High Yield	3.9%	14,442	85,285	82,466	3.9%	55,569	328,199	317,298
<b>Total U.S. bond</b>	<b>3.9%</b>	<b>14,442</b>	<b>85,285</b>	<b>82,466</b>	<b>3.9%</b>	<b>55,569</b>	<b>328,199</b>	<b>317,298</b>
<b>Total mutual funds</b>	<b>3.9%</b>	<b>14,442</b>	<b>85,285</b>	<b>82,466</b>	<b>3.9%</b>	<b>55,569</b>	<b>328,199</b>	<b>317,298</b>
<b>Total investments</b>	<b>100.0%</b>	<b>75,029</b>	<b>\$ 2,084,293</b>	<b>\$ 2,100,841</b>	<b>99.9%</b>	<b>282,078</b>	<b>\$ 7,860,476</b>	<b>\$ 8,115,131</b>

<sup>(1)</sup> 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  
TOPS® Portfolios Funds**

**Schedules of Investments (Continued)  
May 31, 2018**

	TOPS® Target Portfolio 2035				TOPS® Target Portfolio 2045			
	Fair Value as a % of Participants' Interest <sup>(1)</sup>	Number of Shares	Cost	Fair Value	Fair Value as a % of Participants' Interest <sup>(1)</sup>	Number of Shares	Cost	Fair Value
Short term money market funds:								
Federated Treasury Obligation Fund	2.0%	91,292	\$ 91,292	\$ 91,292	2.0%	108,383	\$ 108,383	\$ 108,383
<b>Total short term money market funds</b>	<b>2.0%</b>	<b>91,292</b>	<b>91,292</b>	<b>91,292</b>	<b>2.0%</b>	<b>108,383</b>	<b>108,383</b>	<b>108,383</b>
Collective Investment Funds:								
U.S. bond:								
Northern Trust 1-10Y TIPS Index NL Tier 3	4.0%	1,826	182,670	182,969	2.0%	1,084	108,449	108,631
Northern Trust Agg Bond Index Ld Tier H	8.9%	778	417,157	411,712	4.0%	411	219,754	217,274
<b>Total U.S. bond</b>	<b>12.9%</b>	<b>2,604</b>	<b>599,827</b>	<b>594,681</b>	<b>6.0%</b>	<b>1,495</b>	<b>328,203</b>	<b>325,905</b>
U.S. real estate:								
BNY Mellon REIT Indx Fund Instl Class	5.3%	770	245,419	242,539	5.2%	914	290,967	288,000
<b>Total U.S. real estate</b>	<b>5.3%</b>	<b>770</b>	<b>245,419</b>	<b>242,539</b>	<b>5.2%</b>	<b>914</b>	<b>290,967</b>	<b>288,000</b>
U.S. stock:								
Northern Trust S&P 400 NL Tier 3	11.3%	2,577	505,801	519,782	13.3%	3,616	709,702	729,420
Northern Trust S&P 500 Index CIF	28.3%	5,397	1,284,362	1,304,994	30.2%	6,866	1,633,420	1,660,243
<b>Total U.S. stock</b>	<b>39.6%</b>	<b>7,974</b>	<b>1,790,163</b>	<b>1,824,776</b>	<b>43.5%</b>	<b>10,482</b>	<b>2,343,122</b>	<b>2,389,663</b>
<b>Total collective investment fund</b>	<b>57.8%</b>	<b>11,348</b>	<b>2,635,409</b>	<b>2,661,996</b>	<b>54.7%</b>	<b>12,891</b>	<b>2,962,292</b>	<b>3,003,568</b>
Exchange traded funds:								
International bond:								
Vanguard Total Inter Bond ETF	3.0%	2,508	136,344	136,495	2.0%	1,985	107,933	108,051
<b>Total international bond</b>	<b>3.0%</b>	<b>2,508</b>	<b>136,344</b>	<b>136,495</b>	<b>2.0%</b>	<b>1,985</b>	<b>107,933</b>	<b>108,051</b>
International stock:								
Vanguard FTSE All-World Ex-US ETF	18.4%	15,832	771,745	848,459	21.3%	21,766	1,063,529	1,166,455
Vanguard FTSE Emerging Markets ETF	4.7%	4,905	195,707	218,808	6.6%	8,153	330,697	363,701
<b>Total international stock</b>	<b>23.1%</b>	<b>20,737</b>	<b>967,452</b>	<b>1,067,267</b>	<b>27.9%</b>	<b>29,919</b>	<b>1,394,226</b>	<b>1,530,156</b>
U.S. bond:								
Vanguard Short-Term Bond ETF	3.0%	1,752	138,490	137,209	-	-	-	-
<b>Total U.S. bond</b>	<b>3.0%</b>	<b>1,752</b>	<b>138,490</b>	<b>137,209</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
U.S. stock:								
iShares S&P SmallCap 600 Index Fund	7.3%	4,084	236,439	338,278	11.5%	7,620	475,365	631,205
<b>Total U.S. stock</b>	<b>7.3%</b>	<b>4,084</b>	<b>236,439</b>	<b>338,278</b>	<b>11.5%</b>	<b>7,620</b>	<b>475,365</b>	<b>631,205</b>
<b>Total exchange traded funds</b>	<b>36.4%</b>	<b>29,081</b>	<b>1,478,725</b>	<b>1,679,249</b>	<b>41.4%</b>	<b>39,524</b>	<b>1,977,524</b>	<b>2,269,412</b>
Mutual funds:								
U.S. bond:								
Vanguard High Yield	3.9%	31,578	186,488	180,310	2.0%	18,745	110,667	107,035
<b>Total U.S. bond</b>	<b>3.9%</b>	<b>31,578</b>	<b>186,488</b>	<b>180,310</b>	<b>2.0%</b>	<b>18,745</b>	<b>110,667</b>	<b>107,035</b>
<b>Total mutual funds</b>	<b>3.9%</b>	<b>31,578</b>	<b>186,488</b>	<b>180,310</b>	<b>2.0%</b>	<b>18,745</b>	<b>110,667</b>	<b>107,035</b>
<b>Total investments</b>	<b>100.1%</b>	<b>163,299</b>	<b>\$ 4,391,914</b>	<b>\$ 4,612,847</b>	<b>100.1%</b>	<b>179,543</b>	<b>\$ 5,158,866</b>	<b>\$ 5,488,398</b>

<sup>(1)</sup> 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  
TOPS® Portfolios Funds**

**Schedules of Investments (Continued)  
May 31, 2018**

	TOPS® Aggressive Growth Portfolio				TOPS® Balanced Portfolio			
	Fair Value as a % of Participants' Interest <sup>(1)</sup>	Number of Shares	Cost	Fair Value	Fair Value as a % of Participants' Interest <sup>(1)</sup>	Number of Shares	Cost	Fair Value
<b>Short term money market funds:</b>								
Federated Treasury Obligation Fund	2.1%	558,923	\$ 558,923	\$ 558,923	2.2%	486,705	\$ 486,705	\$ 486,705
<b>Total short term money market funds</b>	<b>2.1%</b>	<b>558,923</b>	<b>558,923</b>	<b>558,923</b>	<b>2.2%</b>	<b>486,705</b>	<b>486,705</b>	<b>486,705</b>
<b>Collective Investment Funds:</b>								
<b>U.S. bond:</b>								
Northern Trust 1-10Y TIPS Index NL Tier 3	-	-	-	-	10.2%	22,961	2,298,645	2,301,123
Northern Trust Agg Bond Index Ld Tier H	-	-	-	-	16.1%	6,867	3,674,678	3,634,469
<b>Total U.S. bond</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>26.3%</b>	<b>29,828</b>	<b>5,973,323</b>	<b>5,935,592</b>
<b>U.S. real estate:</b>								
BNY Mellon REIT Indx Fund Instl Class	4.2%	3,553	1,133,052	1,119,670	7.2%	5,167	1,651,277	1,628,370
<b>Total U.S. real estate</b>	<b>4.2%</b>	<b>3,553</b>	<b>1,133,052</b>	<b>1,119,670</b>	<b>7.2%</b>	<b>5,167</b>	<b>1,651,277</b>	<b>1,628,370</b>
<b>U.S. stock:</b>								
Northern Trust S&P 400 NL Tier 3	15.3%	20,293	4,010,086	4,093,125	6.0%	6,757	1,335,525	1,362,912
Northern Trust S&P 500 Index CIF	34.0%	37,529	8,982,808	9,074,998	21.6%	20,185	4,835,156	4,880,981
<b>Total U.S. stock</b>	<b>49.3%</b>	<b>57,822</b>	<b>12,992,894</b>	<b>13,168,123</b>	<b>27.6%</b>	<b>26,942</b>	<b>6,170,681</b>	<b>6,243,893</b>
<b>Total collective investment fund</b>	<b>53.5%</b>	<b>61,375</b>	<b>14,125,946</b>	<b>14,287,793</b>	<b>61.1%</b>	<b>61,937</b>	<b>13,795,281</b>	<b>13,807,855</b>
<b>Exchange traded funds:</b>								
<b>International bond:</b>								
Vanguard Total Inter Bond ETF	-	-	-	-	4.1%	17,022	919,379	926,503
<b>Total international bond</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>4.1%</b>	<b>17,022</b>	<b>919,379</b>	<b>926,503</b>
<b>International stock:</b>								
Vanguard FTSE All-World Ex-US ETF	22.1%	109,974	5,360,353	5,893,488	11.3%	47,675	2,319,812	2,554,909
Vanguard FTSE Emerging Markets ETF	8.4%	50,584	2,025,516	2,256,530	3.7%	18,695	746,916	833,967
<b>Total international stock</b>	<b>30.5%</b>	<b>160,558</b>	<b>7,385,869</b>	<b>8,150,018</b>	<b>15.0%</b>	<b>66,370</b>	<b>3,066,728</b>	<b>3,388,876</b>
<b>U.S. bond:</b>								
Vanguard Short-Term Bond ETF	-	-	-	-	7.1%	20,517	1,621,029	1,606,499
<b>Total U.S. bond</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>7.1%</b>	<b>20,517</b>	<b>1,621,029</b>	<b>1,606,499</b>
<b>U.S. stock:</b>								
iShares S&P SmallCap 600 Index Fund	13.9%	44,979	2,518,636	3,726,051	6.3%	17,281	996,686	1,431,537
<b>Total U.S. stock</b>	<b>13.9%</b>	<b>44,979</b>	<b>2,518,636</b>	<b>3,726,051</b>	<b>6.3%</b>	<b>17,281</b>	<b>996,686</b>	<b>1,431,537</b>
<b>Total exchange traded funds</b>	<b>44.4%</b>	<b>205,537</b>	<b>9,904,505</b>	<b>11,876,069</b>	<b>32.5%</b>	<b>121,190</b>	<b>6,603,822</b>	<b>7,353,415</b>
<b>Mutual funds:</b>								
<b>U.S. bond:</b>								
Vanguard High Yield	-	-	-	-	4.0%	156,911	927,827	895,963
<b>Total U.S. bond</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>4.0%</b>	<b>156,911</b>	<b>927,827</b>	<b>895,963</b>
<b>Total mutual funds</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>4.0%</b>	<b>156,911</b>	<b>927,827</b>	<b>895,963</b>
<b>Total investments</b>	<b>100.0%</b>	<b>825,835</b>	<b>\$ 24,589,374</b>	<b>\$ 26,722,785</b>	<b>99.8%</b>	<b>826,743</b>	<b>\$ 21,813,635</b>	<b>\$ 22,543,938</b>

<sup>(1)</sup> 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  
TOPS® Portfolios Funds**

**Schedules of Investments (Continued)  
May 31, 2018**

	TOPS® Conservative Portfolio				TOPS® Growth Portfolio			
	Fair Value as a % of Participants' Interest <sup>(1)</sup>	Number of Shares	Cost	Fair Value	Fair Value as a % of Participants' Interest <sup>(1)</sup>	Number of Shares	Cost	Fair Value
Short term money market funds:								
Federated Treasury Obligation Fund	1.9%	186,180	\$ 186,180	\$ 186,180	2.1%	610,796	\$ 610,797	\$ 610,796
<b>Total short term money market funds</b>	<b>1.9%</b>	<b>186,180</b>	<b>186,180</b>	<b>186,180</b>	<b>2.1%</b>	<b>610,796</b>	<b>610,797</b>	<b>610,796</b>
Collective Investment Funds:								
U.S. bond:								
Northern Trust 1-10Y TIPS Index NL Tier 3	17.2%	17,130	1,714,310	1,716,808	3.1%	8,959	897,580	897,914
Northern Trust Agg Bond Index Ld Tier H	15.0%	2,824	1,510,635	1,494,854	5.1%	2,794	1,493,478	1,478,929
<b>Total U.S. bond</b>	<b>32.2%</b>	<b>19,954</b>	<b>3,224,945</b>	<b>3,211,662</b>	<b>8.2%</b>	<b>11,753</b>	<b>2,391,058</b>	<b>2,376,843</b>
U.S. real estate:								
BNY Mellon REIT Indx Fund Instl Class	4.1%	1,302	414,902	410,421	5.2%	4,820	1,512,940	1,518,914
<b>Total U.S. real estate</b>	<b>4.1%</b>	<b>1,302</b>	<b>414,902</b>	<b>410,421</b>	<b>5.2%</b>	<b>4,820</b>	<b>1,512,940</b>	<b>1,518,914</b>
U.S. stock:								
Northern Trust S&P 400 NL Tier 3	4.0%	1,984	391,739	400,239	12.2%	17,645	3,504,556	3,558,942
Northern Trust S&P 500 Index CIF	11.8%	4,842	1,159,026	1,170,792	28.9%	34,759	8,397,984	8,405,111
<b>Total U.S. stock</b>	<b>15.8%</b>	<b>6,826</b>	<b>1,550,765</b>	<b>1,571,031</b>	<b>41.1%</b>	<b>52,404</b>	<b>11,902,540</b>	<b>11,964,053</b>
<b>Total collective investment fund</b>	<b>52.1%</b>	<b>28,082</b>	<b>5,190,612</b>	<b>5,193,114</b>	<b>54.5%</b>	<b>68,977</b>	<b>15,806,538</b>	<b>15,859,810</b>
Exchange traded funds:								
International bond:								
Vanguard Total Inter Bond ETF	7.1%	13,018	700,254	708,566	2.1%	11,053	600,211	601,628
<b>Total international bond</b>	<b>7.1%</b>	<b>13,018</b>	<b>700,254</b>	<b>708,566</b>	<b>2.1%</b>	<b>11,053</b>	<b>600,211</b>	<b>601,628</b>
International stock:								
Vanguard FTSE All-World Ex-US ETF	4.7%	8,708	410,668	466,653	20.1%	109,045	5,231,565	5,843,701
Vanguard FTSE Emerging Markets ETF	-	-	-	-	6.6%	42,781	1,744,977	1,908,475
<b>Total international stock</b>	<b>4.7%</b>	<b>8,708</b>	<b>410,668</b>	<b>466,653</b>	<b>26.7%</b>	<b>151,826</b>	<b>6,976,542</b>	<b>7,752,176</b>
U.S. bond:								
Vanguard Short-Term Bond ETF	28.1%	35,809	2,828,796	2,803,814	-	-	-	-
<b>Total U.S. bond</b>	<b>28.1%</b>	<b>35,809</b>	<b>2,828,796</b>	<b>2,803,814</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
U.S. stock:								
iShares S&P SmallCap 600 Index Fund	2.1%	2,534	141,082	209,903	11.8%	41,351	2,181,028	3,425,539
<b>Total U.S. stock</b>	<b>2.1%</b>	<b>2,534</b>	<b>141,082</b>	<b>209,903</b>	<b>11.8%</b>	<b>41,351</b>	<b>2,181,028</b>	<b>3,425,539</b>
<b>Total exchange traded funds</b>	<b>42.0%</b>	<b>60,069</b>	<b>4,080,800</b>	<b>4,188,936</b>	<b>40.6%</b>	<b>204,230</b>	<b>9,757,781</b>	<b>11,779,343</b>
Mutual funds:								
U.S. bond:								
Vanguard High Yield	3.9%	68,905	407,240	393,447	3.0%	153,154	908,707	874,510
<b>Total U.S. bond</b>	<b>3.9%</b>	<b>68,905</b>	<b>407,240</b>	<b>393,447</b>	<b>3.0%</b>	<b>153,154</b>	<b>908,707</b>	<b>874,510</b>
<b>Total mutual funds</b>	<b>3.9%</b>	<b>68,905</b>	<b>407,240</b>	<b>393,447</b>	<b>3.0%</b>	<b>153,154</b>	<b>908,707</b>	<b>874,510</b>
<b>Total investments</b>	<b>99.9%</b>	<b>343,236</b>	<b>\$ 9,864,832</b>	<b>\$ 9,961,677</b>	<b>100.2%</b>	<b>1,037,157</b>	<b>\$ 27,083,823</b>	<b>\$ 29,124,459</b>

<sup>(1)</sup> 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  
TOPS® Portfolios Funds**

**Schedules of Investments (Continued)  
May 31, 2018**

	TOPS® Income & Growth Portfolio				TOPS® Moderate Growth Portfolio			
	Fair Value as a % of Participants' Interest <sup>(1)</sup>	Number of Shares	Cost	Fair Value	Fair Value as a % of Participants' Interest <sup>(1)</sup>	Number of Shares	Cost	Fair Value
Short term money market funds:								
Federated Treasury Obligation Fund	2.2%	149,324	\$ 149,324	\$ 149,324	2.1%	453,473	\$ 453,473	\$ 453,473
<b>Total short term money market funds</b>	<b>2.2%</b>	<b>149,324</b>	<b>149,324</b>	<b>149,324</b>	<b>2.1%</b>	<b>453,473</b>	<b>453,473</b>	<b>453,473</b>
Collective Investment Funds:								
U.S. bond:								
Northern Trust 1-10Y TIPS Index NL Tier 3	14.3%	9,453	947,094	947,335	5.1%	10,789	1,080,963	1,081,253
Northern Trust Agg Bond Index Ld Tier H	22.1%	2,773	1,485,652	1,467,647	11.1%	4,464	2,391,559	2,362,722
<b>Total U.S. bond</b>	<b>36.4%</b>	<b>12,226</b>	<b>2,432,746</b>	<b>2,414,982</b>	<b>16.2%</b>	<b>15,253</b>	<b>3,472,522</b>	<b>3,443,975</b>
U.S. real estate:								
BNY Mellon REIT Indx Fund Instl Class	5.2%	1,089	342,006	343,080	5.2%	3,481	1,093,428	1,097,030
<b>Total U.S. real estate</b>	<b>5.2%</b>	<b>1,089</b>	<b>342,006</b>	<b>343,080</b>	<b>5.2%</b>	<b>3,481</b>	<b>1,093,428</b>	<b>1,097,030</b>
U.S. stock:								
Northern Trust S&P 400 NL Tier 3	6.0%	1,987	394,635	400,822	10.2%	10,686	2,122,204	2,155,430
Northern Trust S&P 500 Index CIF	15.7%	4,316	1,042,610	1,043,581	26.8%	23,508	5,678,739	5,684,458
<b>Total U.S. stock</b>	<b>21.7%</b>	<b>6,303</b>	<b>1,437,245</b>	<b>1,444,403</b>	<b>37.0%</b>	<b>34,194</b>	<b>7,800,943</b>	<b>7,839,888</b>
<b>Total collective investment fund</b>	<b>63.3%</b>	<b>19,618</b>	<b>4,211,997</b>	<b>4,202,465</b>	<b>58.4%</b>	<b>52,928</b>	<b>12,366,893</b>	<b>12,380,893</b>
Exchange traded funds:								
International bond:								
Vanguard Total Inter Bond ETF	5.1%	6,269	337,327	341,200	3.1%	12,042	653,918	655,469
<b>Total international bond</b>	<b>5.1%</b>	<b>6,269</b>	<b>337,327</b>	<b>341,200</b>	<b>3.1%</b>	<b>12,042</b>	<b>653,918</b>	<b>655,469</b>
International stock:								
Vanguard FTSE All-World Ex-US ETF	10.4%	12,887	607,172	690,619	17.2%	67,877	3,288,974	3,637,515
Vanguard FTSE Emerging Markets ETF	1.8%	2,752	107,022	122,761	3.7%	17,741	695,155	791,435
<b>Total international stock</b>	<b>12.2%</b>	<b>15,639</b>	<b>714,194</b>	<b>813,380</b>	<b>20.9%</b>	<b>85,618</b>	<b>3,984,129</b>	<b>4,428,950</b>
U.S. bond:								
Vanguard Short-Term Bond ETF	12.2%	10,344	817,130	809,967	5.1%	13,824	1,091,929	1,082,399
<b>Total U.S. bond</b>	<b>12.2%</b>	<b>10,344</b>	<b>817,130</b>	<b>809,967</b>	<b>5.1%</b>	<b>13,824</b>	<b>1,091,929</b>	<b>1,082,399</b>
U.S. stock:								
iShares S&P SmallCap 600 Index Fund	-	-	-	-	6.4%	16,366	868,592	1,355,726
<b>Total U.S. stock</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>6.4%</b>	<b>16,366</b>	<b>868,592</b>	<b>1,355,726</b>
<b>Total exchange traded funds</b>	<b>29.5%</b>	<b>32,252</b>	<b>1,868,651</b>	<b>1,964,547</b>	<b>35.5%</b>	<b>127,850</b>	<b>6,598,568</b>	<b>7,522,544</b>
Mutual funds:								
U.S. bond:								
Vanguard High Yield	5.0%	57,636	341,995	329,102	4.0%	147,529	875,315	842,388
<b>Total U.S. bond</b>	<b>5.0%</b>	<b>57,636</b>	<b>341,995</b>	<b>329,102</b>	<b>4.0%</b>	<b>147,529</b>	<b>875,315</b>	<b>842,388</b>
<b>Total mutual funds</b>	<b>5.0%</b>	<b>57,636</b>	<b>341,995</b>	<b>329,102</b>	<b>4.0%</b>	<b>147,529</b>	<b>875,315</b>	<b>842,388</b>
<b>Total investments</b>	<b>100.0%</b>	<b>258,830</b>	<b>\$ 6,571,967</b>	<b>\$ 6,645,438</b>	<b>100.0%</b>	<b>781,780</b>	<b>\$ 20,294,249</b>	<b>\$ 21,199,298</b>

<sup>(1)</sup> 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  
TOPS® Portfolios Funds**

**Statements of Operations  
Year Ended May 31, 2018**

	TOPS® Target Retirement Income	TOPS® Target Portfolio 2025	TOPS® Target Portfolio 2035	TOPS® Target Portfolio 2045	TOPS® Aggressive Growth Portfolio	TOPS® Balanced Portfolio	TOPS® Conservative Portfolio	TOPS® Growth Portfolio	TOPS® Income & Growth Portfolio	TOPS® Moderate Growth Portfolio
Investment income:										
Dividends	\$ 85,706	\$ 226,032	\$ 136,837	\$ 121,997	\$ 468,516	\$ 483,495	\$ 224,829	\$ 595,579	\$ 182,273	\$ 448,219
<b>Total investment income</b>	<b>85,706</b>	<b>226,032</b>	<b>136,837</b>	<b>121,997</b>	<b>468,516</b>	<b>483,495</b>	<b>224,829</b>	<b>595,579</b>	<b>182,273</b>	<b>448,219</b>
Expenses:										
Sub-advisor fees Class I	1,448	3,374	2,582	2,024	16,118	13,805	8,962	13,634	6,237	13,257
Trustee fees Class I	1,793	4,165	3,192	2,477	19,543	16,771	10,904	16,625	7,615	16,140
Trustee fees Class II	2,529	6,955	3,579	3,592	5,993	6,555	992	12,805	1,295	5,540
<b>Total expenses</b>	<b>5,770</b>	<b>14,494</b>	<b>9,353</b>	<b>8,093</b>	<b>41,654</b>	<b>37,131</b>	<b>20,858</b>	<b>43,064</b>	<b>15,147</b>	<b>34,937</b>
<b>Net investment income</b>	<b>79,936</b>	<b>211,538</b>	<b>127,484</b>	<b>113,904</b>	<b>426,862</b>	<b>446,364</b>	<b>203,971</b>	<b>552,515</b>	<b>167,126</b>	<b>413,282</b>
Realized and unrealized gain on investments:										
Net realized gain on investments	473,747	1,149,658	1,162,722	881,478	5,015,879	2,771,042	768,880	5,481,443	953,032	3,613,907
Net change in unrealized appreciation on investments	(362,333)	(581,775)	(611,917)	(282,724)	(2,211,960)	(1,482,245)	(548,426)	(2,621,808)	(605,205)	(1,945,215)
<b>Net gain on investments</b>	<b>111,414</b>	<b>567,883</b>	<b>550,805</b>	<b>598,754</b>	<b>2,803,919</b>	<b>1,288,797</b>	<b>220,454</b>	<b>2,859,635</b>	<b>347,827</b>	<b>1,668,692</b>
<b>Net increase in participants' interest resulting from operations</b>	<b>\$ 191,350</b>	<b>\$ 779,421</b>	<b>\$ 678,289</b>	<b>\$ 712,658</b>	<b>\$ 3,230,781</b>	<b>\$ 1,735,161</b>	<b>\$ 424,425</b>	<b>\$ 3,412,150</b>	<b>\$ 514,953</b>	<b>\$ 2,081,974</b>

See notes to financial statements.

**TD Ameritrade Trust Company Collective Investment Funds for Employee Benefit Plans  
TOPS® Portfolios Funds**

**Statements of Changes in Participants' Interest  
Year Ended May 31, 2018**

	TOPS® Target Retirement Income		TOPS® Target Portfolio 2025		TOPS® Target Portfolio 2035		TOPS® Target Portfolio 2045		TOPS® Aggressive Growth Portfolio	
	Units	Amount	Units	Amount	Units	Amount	Units	Amount	Units	Amount
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
Increase in participants' interest resulting from operations:										
Net investment income		79,936		211,538		127,484		113,904		426,862
Net realized gain on investments		473,747		1,149,658		1,162,722		881,478		5,015,879
Net change in unrealized appreciation on investments		(362,333)		(581,775)		(611,917)		(282,724)		(2,211,960)
<b>Net increase in participants' interest resulting from operations</b>		<b>191,350</b>		<b>779,421</b>		<b>678,289</b>		<b>712,658</b>		<b>3,230,781</b>
Increase (decrease) in participants' interest resulting from participating unit transactions:										
Issuance of units - Share Class I	15,532	243,352	27,001	455,840	22,707	403,879	27,085	486,398	214,176	4,915,791
Issuance of units - Share Class II	24,264	251,233	116,854	1,219,132	104,946	1,104,907	110,846	1,178,213	329,822	3,604,335
Redemption of units - Share Class I	(145,725)	(2,297,239)	(273,523)	(4,686,980)	(245,756)	(4,411,747)	(114,272)	(2,122,429)	(365,566)	(8,271,754)
Redemption of units - Share Class II	(260,452)	(2,674,877)	(55,273)	(590,130)	(22,084)	(242,823)	(25,225)	(278,293)	(127,898)	(1,401,111)
<b>Net increase (decrease) resulting from participating unit transactions</b>	<b>(366,381)</b>	<b>(4,477,531)</b>	<b>(184,941)</b>	<b>(3,602,138)</b>	<b>(140,187)</b>	<b>(3,145,784)</b>	<b>(1,566)</b>	<b>(736,111)</b>	<b>50,534</b>	<b>(1,152,739)</b>
Participants' interest as of May 31, 2018	194,344	\$ 2,101,222	714,857	\$ 8,116,586	386,630	\$ 4,613,671	431,566	\$ 5,488,863	1,447,075	\$ 26,722,342

	TOPS® Balanced Portfolio		TOPS® Conservative Portfolio		TOPS® Growth Portfolio		TOPS® Income & Growth Portfolio		TOPS® Moderate Growth Portfolio	
	Units	Amount	Units	Amount	Units	Amount	Units	Amount	Units	Amount
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
Increase in participants' interest resulting from operations:										
Net investment income		446,364		203,971		552,515		167,126		413,282
Net realized gain on investments		2,771,042		768,880		5,481,443		953,032		3,613,907
Net change in unrealized appreciation on investments		(1,482,245)		(548,426)		(2,621,808)		(605,205)		(1,945,215)
<b>Net increase in participants' interest resulting from operations</b>		<b>1,735,161</b>		<b>424,425</b>		<b>3,412,150</b>		<b>514,953</b>		<b>2,081,974</b>
Increase (decrease) in participants' interest resulting from participating unit transactions:										
Issuance of units - Share Class I	225,179	4,432,266	159,900	2,712,728	157,662	3,319,879	35,020	640,575	96,633	1,972,931
Issuance of units - Share Class II	223,082	2,391,569	125,753	1,300,553	667,392	7,227,112	77,153	805,659	359,156	3,877,065
Redemption of units - Share Class I	(432,783)	(8,406,120)	(321,031)	(5,461,547)	(545,685)	(11,478,007)	(240,370)	(4,417,037)	(383,221)	(7,816,441)
Redemption of units - Share Class II	(69,992)	(755,428)	(83,788)	(877,919)	(154,649)	(1,721,357)	(21,319)	(222,967)	(50,159)	(536,503)
<b>Net increase (decrease) resulting from participating unit transactions</b>	<b>(54,514)</b>	<b>(2,337,713)</b>	<b>(119,166)</b>	<b>(2,326,185)</b>	<b>124,720</b>	<b>(2,652,373)</b>	<b>(149,516)</b>	<b>(3,193,770)</b>	<b>22,409</b>	<b>(2,502,948)</b>
Participants' interest as of May 31, 2018	1,442,410	\$ 22,547,792	619,062	\$ 9,963,281	1,977,205	\$ 29,128,264	420,475	\$ 6,646,880	1,335,666	\$ 21,202,944

See notes to financial statements.

**TD Ameritrade Trust Company Collective Investment Funds for Employee Benefit Plans  
TOPS® Portfolios Funds**

**Financial Highlights  
Year Ended May 31, 2018**

	TOPS® Target Retirement Income Class I	TOPS® Target Portfolio 2025 Class I	TOPS® Target Portfolio 2035 Class I	TOPS® Target Portfolio 2045 Class I	TOPS® Aggressive Growth Portfolio Class I	TOPS® Balanced Portfolio Class I	TOPS® Conservative Portfolio Class I	TOPS® Growth Portfolio Class I	TOPS® Income & Growth Portfolio Class I	TOPS® Moderate Growth Portfolio Class I
Selected per unit data:										
Unit value beginning of year	\$ 15.24	\$ 16.18	\$ 16.75	\$ 16.88	\$ 21.04	\$ 18.54	\$ 16.60	\$ 19.85	\$ 17.56	\$ 19.22
Increase from investment operations <sup>(b)</sup> :										
Net investment income <sup>(a)</sup>	0.35	0.38	0.40	0.37	0.38	0.38	0.30	0.41	0.37	0.40
Net gain on investments	0.30	0.75	1.27	1.58	2.48	1.12	0.30	2.03	0.64	1.53
<b>Total from investment operations</b>	<b>0.65</b>	<b>1.13</b>	<b>1.67</b>	<b>1.95</b>	<b>2.86</b>	<b>1.50</b>	<b>0.60</b>	<b>2.44</b>	<b>1.01</b>	<b>1.93</b>
<b>Unit value end of year</b>	<b>\$ 15.89</b>	<b>\$ 17.31</b>	<b>\$ 18.42</b>	<b>\$ 18.83</b>	<b>\$ 23.90</b>	<b>\$ 20.04</b>	<b>\$ 17.20</b>	<b>\$ 22.29</b>	<b>\$ 18.57</b>	<b>\$ 21.15</b>
Total return <sup>(b)</sup>	4.27%	6.98%	9.97%	11.55%	13.59%	8.09%	3.61%	12.29%	5.75%	10.04%
Ratios and supplemental data:										
Participants' interest, end of year	\$ 143,689	\$ 912,532	\$ 695,549	\$ 1,432,067	\$ 19,273,880	\$ 14,760,487	\$ 8,882,887	\$ 13,120,187	\$ 5,059,401	\$ 13,234,848
Ratio of net investment income to average participants' interest	2.27%	2.28%	2.28%	2.05%	1.66%	1.94%	1.77%	1.95%	2.02%	1.96%
Ratio of expenses to average participants' interest	0.29%	0.26%	0.28%	0.22%	0.18%	0.19%	0.19%	0.20%	0.20%	0.19%

  

	TOPS® Target Retirement Income Class II	TOPS® Target Portfolio 2025 Class II	TOPS® Target Portfolio 2035 Class II	TOPS® Target Portfolio 45 Class II	TOPS® Aggressive Growth Portfolio Class II	TOPS® Balanced Portfolio Class II	TOPS® Conservative Portfolio Class II	TOPS® Growth Portfolio Class II	TOPS® Income & Growth Portfolio Class II	TOPS® Moderate Growth Portfolio Class II
Selected per unit data:										
Unit value beginning of year	\$ 10.12	\$ 10.16	\$ 10.20	\$ 10.22	\$ 10.23	\$ 10.20	\$ 10.15	\$ 10.26	\$ 10.14	\$ 10.20
Increase from investment operations <sup>(b)</sup> :										
Net investment income <sup>(a)</sup>	0.22	0.21	0.21	0.20	0.18	0.20	0.20	0.20	0.19	0.20
Net gain on investments	0.22	0.51	0.82	0.99	1.22	0.63	0.17	1.07	0.40	0.83
<b>Total from investment operations</b>	<b>0.44</b>	<b>0.72</b>	<b>1.03</b>	<b>1.19</b>	<b>1.40</b>	<b>0.83</b>	<b>0.37</b>	<b>1.27</b>	<b>0.59</b>	<b>1.03</b>
<b>Unit value end of year</b>	<b>\$ 10.56</b>	<b>\$ 10.88</b>	<b>\$ 11.23</b>	<b>\$ 11.41</b>	<b>\$ 11.63</b>	<b>\$ 11.03</b>	<b>\$ 10.52</b>	<b>\$ 11.53</b>	<b>\$ 10.73</b>	<b>\$ 11.23</b>
Total return <sup>(b)</sup>	4.35%	7.09%	10.10%	11.64%	13.69%	8.14%	3.65%	12.38%	5.82%	10.10%
Ratios and supplemental data:										
Participants' interest, end of year	\$ 1,957,533	\$ 7,204,054	\$ 3,918,122	\$ 4,056,796	\$ 7,448,462	\$ 7,787,305	\$ 1,080,394	\$ 16,008,077	\$ 1,587,479	\$ 7,968,096
Ratio of net investment income to average participants' interest	2.10%	1.93%	1.91%	1.85%	1.61%	1.88%	1.88%	1.80%	1.85%	1.79%
Ratio of expenses to average participants' interest	0.08%	0.08%	0.07%	0.09%	0.09%	0.09%	0.09%	0.09%	0.09%	0.08%

<sup>(a)</sup> Net investment income per unit was calculated using the average shares method.

<sup>(b)</sup> 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.

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 TOPS® Portfolios Funds

### Notes to Financial Statements

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#### Note 1. Organization

The TOPS® 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.

On October 28, 2017, the Trustee amended the Declaration of Trust to update the names and fund descriptions below.

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

**TOPS® Target Retirement Income:** The TOPS Target Retirement Income seeks to provide capital appreciation and current income by investing primarily in ETFs and other index-based vehicles that invest in U.S. and foreign stocks, corporate and government bonds, real estate, and natural resources securities. The TOPS Target Retirement Income's asset allocation seeks current income and, as a secondary objective, capital appreciation. The TOPS Target Retirement Income places a greater emphasis on fixed income investments than equity, REIT, or natural resource investments. The TOPS Target Retirement Income may be appropriate for investors who seek current income with limited potential for capital appreciation.

**TOPS® Target Portfolio 2025:** The TOPS Target Portfolio 2025 seeks to provide growth of capital by investing primarily in ETFs and other index-based vehicles that invest in common and preferred stocks, corporate and government bonds, real estate, and natural resources securities. The TOPS Target Portfolio 2025 places a greater emphasis on equity, real estate, and natural resource investments than fixed income investments. The TOPS Target Portfolio 2025 may be appropriate for investors with an intermediate to 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 TOPS Target Portfolio 2025 will place a greater emphasis on fixed income investments than equity investments.

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

**TD Ameritrade Trust Company Collective Investment Funds for Employee Benefit Plans  
TOPS® Portfolios Funds**

**Notes to Financial Statements**

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**Note 1. Organization (Continued)**

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

**TOPS® Aggressive Growth Portfolio:** The TOPS Aggressive Growth Portfolio seeks to provide capital appreciation by investing primarily in ETFs and other index-based vehicles that invest in common and preferred stocks, real estate, and natural resources securities. The TOPS Aggressive Growth Portfolio does not invest in corporate and government bonds. The TOPS Aggressive Growth Portfolio 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.

**TOPS® Balanced Portfolio:** The TOPS Balanced Portfolio seeks to provide capital appreciation and income by investing primarily in ETFs and other index-based vehicles that invest in corporate and government fixed income securities, common and preferred stocks, real estate, and natural resources securities. The TOPS Balanced Portfolio places a greater emphasis on equity, real estate, and natural resource investments than fixed income investments. The TOPS Balanced Portfolio 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.

**TOPS® Conservative Portfolio:** The TOPS Conservative Portfolio seeks to preserve capital and provide moderate income and capital appreciation by investing primarily in exchange-traded funds (ETFs), and other index-based vehicles, that invest in corporate and government fixed income securities, common and preferred stocks, real estate, and natural resources securities. The TOPS Conservative Portfolio places a greater emphasis on fixed income investments than equity and real estate investments. The TOPS Conservative Portfolio 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.

**TOPS® Growth Portfolio:** The TOPS Growth Portfolio seeks to provide capital appreciation by investing primarily in ETFs and other index-based vehicles that invest in corporate and government fixed income securities, common and preferred stocks, real estate, and natural resources securities. The TOPS Growth Portfolio 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 Moderate Growth Portfolio. The TOPS Growth Portfolio 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.

**TD Ameritrade Trust Company Collective Investment Funds for Employee Benefit Plans  
TOPS® Portfolios Funds**

**Notes to Financial Statements**

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**Note 1. Organization (Continued)**

**TOPS® Income & Growth Portfolio:** The TOPS Income & Growth Portfolio seeks to provide income and capital appreciation by investing primarily in ETFs and other index based vehicles, that invest in corporate and government fixed income securities, common and preferred stocks, real estate, and natural resources securities. The TOPS Income & Growth Portfolio 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 Conservative Portfolio. The TOPS Income & Growth Portfolio 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 and are willing to accept a limited ability to benefit from stock market growth in exchange for reduced volatility.

**TOPS® Moderate Growth Portfolio:** The TOPS Moderate Growth Portfolio seeks to provide capital appreciation by investing primarily in ETFs and other index-based vehicles that invest in corporate and government fixed income securities, common and preferred stocks, real estate, and natural resources securities. The TOPS Moderate Growth Portfolio 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 Balanced Portfolio. The TOPS Moderate Growth Portfolio 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.

**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. References to GAAP in these footnotes are to the *FASB Accounting Standards Codification*, sometimes referred to as the Codification or ASC. The Funds each meet the definition of an investment company and therefore follow the investment company guidance in 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.



**TD Ameritrade Trust Company Collective Investment Funds for Employee Benefit Plans  
TOPS® Portfolios Funds**

**Notes to Financial Statements**

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**Note 2. Summary of Significant Accounting Policies (Continued)**

**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.

Investments valued using net asset value as a practical expedient are excluded from the fair value hierarchy.

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, mutual funds, and exchange traded funds 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.

**TD Ameritrade Trust Company Collective Investment Funds for Employee Benefit Plans  
TOPS® Portfolios Funds**

**Notes to Financial Statements**

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**Note 2. Summary of Significant Accounting Policies (Continued)**

**Collective investment funds:** As a practical expedient, the valuation of investments in investment funds is generally equal to the reported net asset value (NAV) of the investment fund, without adjustment, as the reported NAV represents fair value based on observable data such as ongoing redemption or subscription activity. The Trustee may adjust the valuation obtained from the investment fund if it is aware of information indicating that a value reported does not accurately reflect the value of the investment fund. In determining fair value the Trustee may consider various factors, including the financial statements of the investment fund as well as any other relevant valuation information to determine if any adjustments should be made to the NAV reported by the investment fund. The Trustee made no such adjustments to NAV as of May 31, 2018. The fair value of the Funds' investments in the investment funds generally represents the amount the Funds would expect to receive if they were to liquidate their investments in the funds. However, certain funds may provide the manager of the investment fund with the ability to suspend or postpone redemptions (a gate), or a (lock-in period) upon initial subscription, within which the Funds may not redeem in a timely manner. If there is an imposition of a gate, if a "lock-in period" in excess of three months is remaining at the fair value measurement date, or if the Funds may not redeem its holding in the investment fund within three months or less, the Trustee's ability to validate or verify the NAV through redeeming may be impaired.

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, 2018, 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, 2018, 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.

**TD Ameritrade Trust Company Collective Investment Funds for Employee Benefit Plans  
TOPS® Portfolios Funds**

**Notes to Financial Statements**

**Note 2. Summary of Significant Accounting Policies (Continued)**

**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.

**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, 2018, 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. Investments**

As of May 31, 2018, investments in collective investment funds fair valued using the practical expedient are as follows:

TD Ameritrade Collective Investment Fund	Investee Fund	% of Participants' Interest	Investment Objective	Redemptions Permitted
TOPS® Target Retirement Income	Northern Trust 1-10Y TIPS Index NL Tier 3	17.9%	Fixed Income	Daily
TOPS® Target Portfolio 2025	Northern Trust 1-10Y TIPS Index NL Tier 3	9.9%	Fixed Income	Daily
TOPS® Target Portfolio 2035	Northern Trust 1-10Y TIPS Index NL Tier 3	4.0%	Fixed Income	Daily
TOPS® Target Portfolio 2045	Northern Trust 1-10Y TIPS Index NL Tier 3	2.0%	Fixed Income	Daily
TOPS® Balanced Portfolio	Northern Trust 1-10Y TIPS Index NL Tier 3	10.2%	Fixed Income	Daily
TOPS® Conservative Portfolio	Northern Trust 1-10Y TIPS Index NL Tier 3	17.2%	Fixed Income	Daily
TOPS® Growth Portfolio	Northern Trust 1-10Y TIPS Index NL Tier 3	3.1%	Fixed Income	Daily
TOPS® Income & Growth Portfolio	Northern Trust 1-10Y TIPS Index NL Tier 3	14.3%	Fixed Income	Daily
TOPS® Moderate Growth Portfolio	Northern Trust 1-10Y TIPS Index NL Tier 3	5.1%	Fixed Income	Daily
TOPS® Target Retirement Income	Northern Trust S&P 500 Index CIF	11.2%	U.S. Stock	Daily
TOPS® Target 2025	Northern Trust S&P 500 Index CIF	21.2%	U.S. Stock	Daily
TOPS® Target 2035	Northern Trust S&P 500 Index CIF	28.3%	U.S. Stock	Daily
TOPS® Target 2045	Northern Trust S&P 500 Index CIF	30.2%	U.S. Stock	Daily
TOPS® Aggressive Growth Portfolio	Northern Trust S&P 500 Index CIF	34.0%	U.S. Stock	Daily
TOPS® Balanced Portfolio	Northern Trust S&P 500 Index CIF	21.6%	U.S. Stock	Daily
TOPS® Conservative Portfolio	Northern Trust S&P 500 Index CIF	11.8%	U.S. Stock	Daily
TOPS® Growth Portfolio	Northern Trust S&P 500 Index CIF	28.9%	U.S. Stock	Daily
TOPS® Income & Growth Portfolio	Northern Trust S&P 500 Index CIF	15.7%	U.S. Stock	Daily
TOPS® Moderate Growth Portfolio	Northern Trust S&P 500 Index CIF	26.8%	U.S. Stock	Daily

(Continued)

**TD Ameritrade Trust Company Collective Investment Funds for Employee Benefit Plans  
TOPS® Portfolios Funds**

**Notes to Financial Statements**

**Note 3. Investments (Continued)**

TD Ameritrade Collective Investment Fund	Investee Fund	% of Participants' Interest	Investment Objective	Redemptions Permitted
TOPS® Target Retirement Income	BNY Mellon REIT Indx Fund Instl Class	3.2%	Real Estate	Daily
TOPS® Target 2025	BNY Mellon REIT Indx Fund Instl Class	7.4%	Real Estate	Daily
TOPS® Target 2035	BNY Mellon REIT Indx Fund Instl Class	5.3%	Real Estate	Daily
TOPS® Target 2045	BNY Mellon REIT Indx Fund Instl Class	5.2%	Real Estate	Daily
TOPS® Aggressive Growth Portfolio	BNY Mellon REIT Indx Fund Instl Class	4.2%	Real Estate	Daily
TOPS® Balanced Portfolio	BNY Mellon REIT Indx Fund Instl Class	7.2%	Real Estate	Daily
TOPS® Conservative Portfolio	BNY Mellon REIT Indx Fund Instl Class	4.1%	Real Estate	Daily
TOPS® Growth Portfolio	BNY Mellon REIT Indx Fund Instl Class	5.2%	Real Estate	Daily
TOPS® Income & Growth Portfolio	BNY Mellon REIT Indx Fund Instl Class	5.2%	Real Estate	Daily
TOPS® Moderate Growth Portfolio	BNY Mellon REIT Indx Fund Instl Class	5.2%	Real Estate	Daily
TOPS® Target Retirement Income	Northern Trust S&P 400 NL Tier 3	4.1%	U.S. Stock	Daily
TOPS® Target 2025	Northern Trust S&P 400 NL Tier 3	6.1%	U.S. Stock	Daily
TOPS® Target 2035	Northern Trust S&P 400 NL Tier 3	11.3%	U.S. Stock	Daily
TOPS® Target 2045	Northern Trust S&P 400 NL Tier 3	13.3%	U.S. Stock	Daily
TOPS® Aggressive Growth Portfolio	Northern Trust S&P 400 NL Tier 3	15.3%	U.S. Stock	Daily
TOPS® Balanced Portfolio	Northern Trust S&P 400 NL Tier 3	6.0%	U.S. Stock	Daily
TOPS® Conservative Portfolio	Northern Trust S&P 400 NL Tier 3	4.0%	U.S. Stock	Daily
TOPS® Growth Portfolio	Northern Trust S&P 400 NL Tier 3	12.2%	U.S. Stock	Daily
TOPS® Income & Growth Portfolio	Northern Trust S&P 400 NL Tier 3	6.0%	U.S. Stock	Daily
TOPS® Moderate Growth Portfolio	Northern Trust S&P 400 NL Tier 3	10.2%	U.S. Stock	Daily
TOPS® Target Retirement Income	Northern Trust Agg Bond Index Ld Tier H	14.9%	Fixed Income	Daily
TOPS® Target 2025	Northern Trust Agg Bond Index Ld Tier H	16.9%	Fixed Income	Daily
TOPS® Target 2035	Northern Trust Agg Bond Index Ld Tier H	8.9%	Fixed Income	Daily
TOPS® Target 2045	Northern Trust Agg Bond Index Ld Tier H	4.0%	Fixed Income	Daily
TOPS® Balanced Portfolio	Northern Trust Agg Bond Index Ld Tier H	16.1%	Fixed Income	Daily
TOPS® Conservative Portfolio	Northern Trust Agg Bond Index Ld Tier H	15.0%	Fixed Income	Daily
TOPS® Growth Portfolio	Northern Trust Agg Bond Index Ld Tier H	5.1%	Fixed Income	Daily
TOPS® Income & Growth Portfolio	Northern Trust Agg Bond Index Ld Tier H	22.1%	Fixed Income	Daily
TOPS® Moderate Growth Portfolio	Northern Trust Agg Bond Index Ld Tier H	11.1%	Fixed Income	Daily

There are no current plans to sell the investments in the investment fund as of May 31, 2018. Information about the investment fund's portfolio as of the date of these financial statements is not available to the Funds and therefore, disclosure of the Funds' proportionate ownership is not being disclosed.

**Note 4. 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.

**TD Ameritrade Trust Company Collective Investment Funds for Employee Benefit Plans  
TOPS® Portfolios Funds**

**Notes to Financial Statements**

**Note 4. Related-Party Transactions (Continued)**

For the year ended May 31, 2018, the Trustee and Sub-Advisor elected to reimburse the entire audit fee expense for the Funds. The trustee and sub-advisor assumed the following audit fees respectively, which combined represent the total audit fees charged to the Funds for that period:

	Assumed by Trustee	Assumed by Sub-Advisor	Total Audit Fee
TOPS® Target Retirement Income	\$ 545	\$ 701	\$ 1,246
TOPS® Target Portfolio 2025	1,485	1,910	3,395
TOPS® Target Portfolio 2035	891	1,146	2,037
TOPS® Target Portfolio 2045	822	1,059	1,881
TOPS® Aggressive Growth Portfolio	3,463	4,456	7,919
TOPS® Balanced Portfolio	3,160	4,067	7,227
TOPS® Conservative Portfolio	1,573	2,025	3,598
TOPS® Growth Portfolio	3,976	5,117	9,093
TOPS® Income & Growth Portfolio	1,168	1,503	2,671
TOPS® Moderate Growth Portfolio	2,918	3,755	6,673

As of May 31, 2018, certain funds had a payable to affiliate relating to overnight advances of cash from the Trustee for the following amounts, which are included on the statements of financial condition:

TOPS® Target Retirement Income	\$ 222
TOPS® Target Portfolio 2025	932
TOPS® Target Portfolio 2035	57
TOPS® Target Portfolio 2045	286
TOPS® Aggressive Growth Portfolio	46,547
TOPS® Balanced Portfolio	819
TOPS® Growth Portfolio	7,086
TOPS® Income & Growth Portfolio	6,601
TOPS® Moderate Growth Portfolio	4,089

**Note 5. Fees**

For the period from June 1, 2017 through December 31, 2018, the Trustee charged 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. For Share Class I a portion of the Trustee Fee, 0.12 percent, is paid to the Sub-Advisor for sub-advisory services.

Per the amended sub advisory agreement executed January 8, 2018, as of January 1, 2018 the Trustee charged the Funds a fee equal to 0.06 percent for Share Class I and 0.03 percent for Share Class II per annum of assets of total assets held by external participants. For Share Class I a portion of the Trustee Fee, 0.03 percent, is paid to the Sub-Advisor for sub-advisory services.

These fees accrue on a daily basis and is payable monthly in arrears which is presented on the statements of operations.

**TD Ameritrade Trust Company Collective Investment Funds for Employee Benefit Plans  
TOPS® Portfolios Funds**

**Notes to Financial Statements**

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**Note 6. Risks and 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.

The managers of underlying collective investment funds in which the Funds may invest, may utilize derivative instruments with off-balance-sheet risk. The Funds' exposure to risk is limited to the amount of their investment in the underlying collective investment funds.

## **Other Financial Information (Unaudited)**

**TD Ameritrade Trust Company Collective Investment Funds for Employee Benefit Plans  
TOPS® Portfolios Funds**

**Summary Schedules of Monthly Values (Unaudited)  
Year or Period Ended May 31, 2018**

Month End	TOPS® Target Retirement Income Class I		TOPS® Target Portfolio 2025 Class I		TOPS® Target Portfolio 2035 Class I		TOPS® Target Portfolio 2045 Class I		TOPS® Aggressive Growth Portfolio Class I		TOPS® Balanced Portfolio Class I		TOPS® Conservative Portfolio Class I		TOPS® Growth Portfolio Class I		TOPS® Income & Growth Portfolio Class I		TOPS® Moderate Growth Portfolio 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
	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
June 30, 2017	140,166	15.27	292,367	16.25	240,214	16.86	153,340	17.01	920,502	21.27	944,139	18.64	676,912	16.63	900,373	20.01	467,260	17.61	904,652	19.34
July 31, 2017	124,300	15.45	267,485	16.53	204,397	17.21	139,624	17.41	894,012	21.77	891,696	18.98	680,064	16.78	914,618	20.47	444,524	17.87	881,197	19.74
August 31, 2017	126,334	15.49	267,708	16.58	206,236	17.24	143,899	17.43	884,047	21.78	845,166	19.04	673,977	16.81	892,991	20.50	434,953	17.94	872,028	19.78
September 30, 2017	120,342	15.80	260,489	16.78	193,996	17.57	143,737	17.82	877,562	22.35	840,155	19.29	641,309	16.91	827,177	20.96	429,724	18.08	788,882	20.12
October 31, 2017	119,259	15.68	262,082	16.92	181,210	17.79	144,627	18.08	861,192	22.75	876,980	19.47	673,652	16.99	744,990	21.27	417,034	18.21	766,229	20.37
November 30, 2017	119,190	15.79	258,629	17.09	159,597	18.08	141,774	18.42	851,511	23.24	866,311	19.70	610,146	17.10	671,395	21.66	414,139	18.34	708,618	20.68
December 31, 2017	119,080	15.90	254,112	17.27	157,957	18.30	139,233	18.66	830,391	23.57	853,246	19.94	599,729	17.19	657,153	21.97	408,591	18.55	728,872	20.96
January 31, 2018	115,006	15.97	253,099	17.61	143,334	18.89	140,369	19.39	827,281	24.63	888,614	20.36	566,446	17.28	647,459	22.87	322,610	18.84	701,734	21.63
February 28, 2018	8,899	15.72	51,728	17.07	36,667	18.18	74,329	18.56	815,398	23.54	805,617	19.76	582,203	17.01	587,298	21.97	320,917	18.41	664,881	20.90
March 31, 2018	8,960	15.77	52,165	17.09	36,900	18.15	74,695	18.51	822,039	23.44	761,276	19.77	584,273	17.05	597,886	21.91	322,116	18.43	650,498	20.85
April 30, 2018	8,993	15.76	52,404	17.09	37,639	18.17	76,212	18.54	807,578	23.48	731,138	19.79	516,770	17.05	585,205	21.95	274,803	18.42	627,180	20.88
May 31, 2018	9,043	15.89	52,723	17.31	37,769	18.42	76,043	18.83	806,474	23.90	736,682	20.04	516,388	17.20	588,611	22.29	272,510	18.57	625,863	21.15

Month End	TOPS® Target Retirement Income Class II		TOPS® Target Portfolio 2025 Class II		TOPS® Target Portfolio 2035 Class II		TOPS® Target Portfolio 2045 Class II		TOPS® Aggressive Growth Portfolio Class II		TOPS® Balanced Portfolio Class II		TOPS® Conservative Portfolio Class II		TOPS® Growth Portfolio Class II		TOPS® Income & Growth Portfolio Class II		TOPS® Moderate Growth Portfolio 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
	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
June 30, 2017	422,888	10.14	639,010	10.20	320,445	10.27	308,724	10.30	516,028	10.34	555,934	10.26	63,159	10.17	1,030,384	10.34	109,128	10.17	402,811	10.26
July 31, 2017	309,038	10.26	647,959	10.38	321,895	10.49	310,187	10.54	478,947	10.59	545,029	10.45	63,897	10.26	1,023,873	10.58	104,509	10.32	402,870	10.47
August 31, 2017	200,557	10.29	657,902	10.41	340,054	10.51	334,803	10.55	490,931	10.59	560,213	10.48	76,421	10.28	1,042,635	10.60	108,367	10.36	407,885	10.50
September 30, 2017	185,573	10.36	674,128	10.54	343,113	10.71	343,465	10.79	526,757	10.87	598,916	10.62	99,534	10.34	1,191,082	10.84	116,131	10.44	505,604	10.68
October 31, 2017	186,264	10.42	674,487	10.62	344,231	10.85	350,291	10.95	575,478	11.07	657,709	10.72	107,973	10.39	1,237,298	11.00	139,643	10.52	532,700	10.81
November 30, 2017	185,337	10.49	675,306	10.74	343,540	11.02	348,613	11.16	635,564	11.30	675,717	10.85	140,397	10.46	1,355,202	11.20	140,494	10.60	648,314	10.97
December 31, 2017	184,862	10.56	678,626	10.85	342,209	11.16	346,597	11.30	607,250	11.46	676,319	10.98	139,260	10.51	1,352,310	11.36	139,399	10.72	649,681	11.13
January 31, 2018	186,120	10.61	673,935	11.06	346,493	11.52	348,985	11.75	646,967	11.98	701,959	11.21	97,785	10.57	1,444,681	11.83	149,648	10.89	698,177	11.48
February 28, 2018	185,660	10.45	654,481	10.73	348,254	11.09	349,930	11.24	633,603	11.45	697,228	10.88	103,333	10.40	1,427,302	11.36	149,369	10.64	702,144	11.09
March 31, 2018	186,565	10.48	656,321	10.74	348,777	11.07	351,322	11.21	634,362	11.40	690,422	10.89	103,633	10.43	1,384,396	11.33	149,060	10.65	702,762	11.07
April 30, 2018	184,981	10.48	659,825	10.74	347,426	11.08	354,733	11.23	639,260	11.42	698,001	10.90	101,766	10.43	1,390,422	11.35	147,206	10.64	704,270	11.08
May 31, 2018	185,301	10.56	662,134	10.88	348,861	11.23	355,523	11.41	640,601	11.63	705,728	11.03	102,674	10.52	1,388,594	11.53	147,965	10.73	709,803	11.23



**TD Ameritrade Trust Company Collective Investment Funds for Employee Benefit Plans  
TOPS® Portfolios Funds**

**Summary Schedules of Investment Changes (Unaudited)  
Year Ended May 31, 2018**

	Shares Purchased	Cost of Purchases		Shares Redeemed	Realized Gain (Loss)
<b>TOPS® Target Retirement Income</b>			<b>TOPS® Target Retirement Income</b>		
Fed Treasury Obligation Fund	60,963	\$ (60,963)	Fed Treasury Obligation Fund	202,637	\$ -
FlexShares iBoxx 3 Yr Trgt Drtn TIPS In	3,869	(94,909)	FlexShares iBoxx 3 Yr Trgt Drtn TIPS In	41,999	(20,040)
FlexShares Mrngstar Gbl Upstrm Ntrl Rsc	510	(15,364)	FlexShares Mrngstar Gbl Upstrm Ntrl Rsc	7,039	17,624
iShares Barclays 3-7 Yr Treasury Bnd	334	(41,268)	iShares Barclays 3-7 Yr Treasury Bnd	4,447	(1,830)
iShares Floating Rate Note	2,533	(128,917)	iShares Floating Rate Note	4,990	302
iShares iBoxx H/Y Corp Bond	175	(15,434)	iShares iBoxx H/Y Corp Bond	2,375	(1,987)
iShares iBoxx Invest Grade Corp Bond Fund	273	(32,978)	iShares iBoxx Invest Grade Corp Bond Fund	4,622	18,999
iShares Lehman 1-3Yr Trust Bond	355	(29,937)	iShares Lehman 1-3Yr Trust Bond	4,062	(2,483)
iShares S&P 500 Growth Index Fund	109	(15,443)	iShares S&P 500 Growth Index Fund	2,495	118,177
iShares S&P 500 Value Index Fund	374	(39,870)	iShares S&P 500 Value Index Fund	5,124	139,443
iShares S&P MidCap 400 Index Fund	106	(18,732)	iShares S&P MidCap 400 Index Fund	1,945	106,754
iShares S&P SmallCap 600 Index Fund	575	(44,105)	iShares S&P SmallCap 600 Index Fund	962	14,568
PIMCO 0-5 Year High Yield Corp Bond Indx	99	(10,010)	PIMCO 0-5 Year High Yield Corp Bond Indx	1,367	1,654
PIMCO Enhanced Short Maturity Strgy ETF	58	(5,853)	PIMCO Enhanced Short Maturity Strgy ETF	673	499
Vaneck Vectors Emerging Mark	987	(18,713)	Vaneck Vectors Emerging Mark	11,527	1,493
Vanguard FTSE All-World Ex-US ETF	691	(36,590)	Vanguard FTSE All-World Ex-US ETF	6,833	51,432
Vanguard FTSE Emerging Markets ETF	108	(4,716)	Vanguard FTSE Emerging Markets ETF	1,722	9,323
Vanguard FTSE exUS Small Cap ETF	35	(3,909)	Vanguard FTSE exUS Small Cap ETF	664	12,658
Vanguard Global ex US Real Estate ETF	166	(9,770)	Vanguard Global ex US Real Estate ETF	2,577	16,383
VANGUARD MORTGAGE BACKED SEC	234	(12,339)	VANGUARD MORTGAGE BACKED SEC	3,859	(2,487)
Vanguard Total Inter Bond ETF	3,310	(180,060)	Vanguard Total Inter Bond ETF	4,126	2,347
Vanguard REIT ETF	107	(8,960)	Vanguard REIT ETF	1,675	(595)
Invesco Senior Loan ETF	878	(20,328)	BNY Mellon REIT Indx Fund Instl Class	186	(4,279)
Vanguard Short-Term Bond ETF	14,657	(1,158,653)	Invesco Senior Loan ETF	11,674	(6,204)
iShares S&P 500 Index Fund	1,090	(282,388)	iShares S&P 500 Index Fund	1,090	10,970
Northern Trust S&P 500 Index CIF	1,866	(443,934)	Northern Trust 1-10Y TIPS Index NL Tier 3	3,400	(2,384)
BNY Mellon REIT Indx Fund Instl Class	397	(126,677)	Northern Trust Agg Bond Index Ld Tier H	523	(4,014)
Northern Trust S&P 400 NL Tier 3	821	(161,160)	Northern Trust S&P 400 NL Tier 3	393	(286)
Northern Trust Agg Bond Index Ld Tier H	1,116	(598,747)	Northern Trust S&P 500 Index CIF	896	3,392
Northern Trust 1-10Y TIPS Index NL Tier 3	7,158	(716,275)	SPDR Port ST Corp Bond Etf	15,991	(2,287)
SPDR Port ST Corp Bond Etf	3,675	(112,444)	Vanguard High Yield-	12,613	(455)
Vanguard High Yield-	27,056	(159,832)	Vanguard Short-Term Bond ETF	6,909	(2,940)
					<u>\$ 473,747</u>
<b>TOPS® Target Portfolio 2025</b>			<b>TOPS® Target Portfolio 2025</b>		
Fed Treasury Obligation Fund	136,592	\$ (136,592)	Fed Treasury Obligation Fund	289,443	\$ -
FlexShares iBoxx 3 Yr Trgt Drtn TIPS In	8,039	(197,235)	FlexShares iBoxx 3 Yr Trgt Drtn TIPS In	51,386	(23,302)
FlexShares Mrngstar Gbl Upstrm Ntrl Rsc	2,433	(72,036)	FlexShares Mrngstar Gbl Upstrm Ntrl Rsc	20,926	83,691
iShares Barclays 3-7 Yr Treasury Bnd	1,160	(143,513)	iShares Barclays 3-7 Yr Treasury Bnd	8,171	(14,407)
iShares Floating Rate Note	4,642	(236,283)	iShares Floating Rate Note	4,642	(391)
iShares iBoxx H/Y Corp Bond	777	(68,376)	iShares iBoxx H/Y Corp Bond	5,766	(4,370)
iShares iBoxx Invest Grade Corp Bond Fund	841	(101,803)	iShares iBoxx Invest Grade Corp Bond Fund	7,317	26,654
iShares Lehman 1-3Yr Trust Bond	225	(18,958)	iShares Lehman 1-3Yr Trust Bond	1,491	(955)
iShares S&P 500 Growth Index Fund	486	(68,616)	iShares S&P 500 Growth Index Fund	6,183	270,757
iShares S&P 500 Value Index Fund	1,496	(158,877)	iShares S&P 500 Value Index Fund	12,667	300,233
iShares S&P MidCap 400 Index Fund	372	(65,478)	iShares S&P MidCap 400 Index Fund	3,507	178,106
iShares S&P SmallCap 600 Index Fund	3,852	(292,979)	iShares S&P SmallCap 600 Index Fund	3,960	62,684
Vaneck Vectors Emerging Mark	2,924	(55,382)	Vaneck Vectors Emerging Mark	20,821	2,368
Vanguard FTSE All-World Ex-US ETF	9,761	(526,613)	Vanguard FTSE All-World Ex-US ETF	12,676	94,430
Vanguard FTSE Emerging Markets ETF	1,789	(78,895)	Vanguard FTSE Emerging Markets ETF	5,852	49,379
Vanguard FTSE exUS Small Cap ETF	212	(23,693)	Vanguard FTSE exUS Small Cap ETF	2,349	47,511
Vanguard Global ex US Real Estate ETF	769	(45,095)	Vanguard Global ex US Real Estate ETF	6,914	45,894
VANGUARD MORTGAGE BACKED SEC	640	(33,825)	VANGUARD MORTGAGE BACKED SEC	4,760	(3,279)
Vanguard Total Inter Bond ETF	7,260	(394,847)	Vanguard Total Inter Bond ETF	3,361	(271)
Vanguard REIT ETF	535	(44,944)	Vanguard REIT ETF	4,526	(4,610)
Invesco Senior Loan ETF	1,416	(32,758)	BNY Mellon REIT Indx Fund Instl Class	935	(21,468)
Vanguard Short-Term Bond ETF	10,936	(864,436)	Invesco Senior Loan ETF	10,637	(6,281)
iShares S&P 500 Index Fund	4,215	(1,091,989)	iShares S&P 500 Index Fund	4,215	42,688
Northern Trust S&P 500 Index CIF	10,788	(2,566,927)	Northern Trust 1-10Y TIPS Index NL Tier 3	4,250	(3,145)
BNY Mellon REIT Indx Fund Instl Class	2,831	(903,913)	Northern Trust Agg Bond Index Ld Tier H	1,321	(10,681)
Northern Trust S&P 400 NL Tier 3	3,723	(730,631)	Northern Trust S&P 400 NL Tier 3	1,250	(1,332)
Northern Trust Agg Bond Index Ld Tier H	3,907	(2,095,820)	Northern Trust S&P 500 Index CIF	3,666	13,700
Northern Trust 1-10Y TIPS Index NL Tier 3	12,283	(1,229,067)	SPDR Port ST Corp Bond Etf	20,531	(4,364)
SPDR Port ST Corp Bond Etf	3,010	(92,169)	Vanguard High Yield-	28,140	(1,125)
Vanguard High Yield-	83,709	(494,518)	Vanguard Short-Term Bond ETF	3,740	(1,777)
Invesco MSCI Global Timber ETF	328	(9,546)	Invesco MSCI Global Timber ETF	4,429	33,321
					<u>\$ 1,149,658</u>

(Continued)

**TD Ameritrade Trust Company Collective Investment Funds for Employee Benefit Plans  
TOPS® Portfolios Funds**

**Summary Schedules of Investment Changes (Unaudited) (Continued)  
Year Ended May 31, 2018**

	Shares Purchased	Cost of Purchases		Shares Redeemed	Realized Gain (Loss)
<b>TOPS® Target Portfolio 2035</b>			<b>TOPS® Target Portfolio 2035</b>		
Fed Treasury Obligation Fund	83,286	\$ (83,286)	Fed Treasury Obligation Fund	195,961	\$ -
FlexShares iBoxx 3 Yr Trgt Drtn TIPS In	2,409	(59,072)	FlexShares iBoxx 3 Yr Trgt Drtn TIPS In	13,662	(4,681)
FlexShares Mrngstar Gbl Upstrm Ntrl Rsc	2,375	(70,050)	FlexShares Mrngstar Gbl Upstrm Ntrl Rsc	16,497	58,903
iShares Barclays 3-7 Yr Treasury Bnd	110	(13,585)	iShares Barclays 3-7 Yr Treasury Bnd	679	(1,283)
iShares iBoxx H/Y Corp Bond	592	(52,089)	iShares iBoxx H/Y Corp Bond	3,829	(2,216)
iShares iBoxx Invest Grade Corp Bond Fund	1,067	(129,132)	iShares iBoxx Invest Grade Corp Bond Fund	4,061	11,417
iShares Lehman 1-3Yr Trust Bond	167	(14,059)	iShares Lehman 1-3Yr Trust Bond	991	(851)
iShares S&P 500 Growth Index Fund	654	(92,418)	iShares S&P 500 Growth Index Fund	7,542	320,505
iShares S&P 500 Value Index Fund	1,134	(120,692)	iShares S&P 500 Value Index Fund	9,093	201,737
iShares S&P MidCap 400 Index Fund	569	(100,206)	iShares S&P MidCap 400 Index Fund	4,625	236,660
iShares S&P SmallCap 600 Index Fund	2,008	(148,793)	iShares S&P SmallCap 600 Index Fund	4,906	98,665
Vaneck Vectors Emerging Mark	2,132	(40,330)	Vaneck Vectors Emerging Mark	13,469	1,572
Vanguard FTSE All-World Ex-US ETF	9,121	(492,371)	Vanguard FTSE All-World Ex-US ETF	13,751	97,705
Vanguard FTSE Emerging Markets ETF	2,834	(126,378)	Vanguard FTSE Emerging Markets ETF	4,817	36,738
Vanguard FTSE exUS Small Cap ETF	168	(18,773)	Vanguard FTSE exUS Small Cap ETF	1,535	30,069
Vanguard Global ex US Real Estate ETF	575	(33,781)	Vanguard Global ex US Real Estate ETF	4,503	29,148
VANGUARD MORTGAGE BACKED SEC	493	(26,048)	VANGUARD MORTGAGE BACKED SEC	3,167	(2,023)
Vanguard Total Inter Bond ETF	3,963	(215,448)	Vanguard Total Inter Bond ETF	1,455	(394)
Vanguard REIT ETF	282	(23,705)	Vanguard REIT ETF	1,984	(1,460)
Invesco Senior Loan ETF	475	(10,970)	BNY Mellon REIT Indx Fund Instl Class	398	(8,156)
Vanguard Short-Term Bond ETF	2,728	(215,661)	Invesco Senior Loan ETF	3,488	(2,136)
iShares S&P 500 Index Fund	3,638	(942,873)	iShares S&P 500 Index Fund	3,638	34,790
Northern Trust S&P 500 Index CIF	8,232	(1,958,913)	Northern Trust 1-10Y TIPS Index NL Tier 3	1,035	(637)
BNY Mellon REIT Indx Fund Instl Class	1,168	(372,775)	Northern Trust Agg Bond Index Ld Tier H	427	(3,074)
Northern Trust S&P 400 NL Tier 3	3,914	(768,213)	Northern Trust S&P 400 NL Tier 3	1,337	(171)
Northern Trust Agg Bond Index Ld Tier H	1,204	(646,000)	Northern Trust S&P 500 Index CIF	2,835	12,385
Northern Trust 1-10Y TIPS Index NL Tier 3	2,861	(286,244)	SPDR Port ST Corp Bond ETf	5,461	(913)
SPDR Port ST Corp Bond ETf	895	(27,397)	Vanguard High Yield-	17,161	(571)
Vanguard High Yield-	48,739	(287,923)	Vanguard Short-Term Bond ETF	976	(417)
Invesco MSCI Global Timber ETF	247	(7,204)	Invesco MSCI Global Timber ETF	2,864	21,411
					<u>\$ 1,162,722</u>
<b>TOPS® Target Portfolio 2045</b>			<b>TOPS® Target Portfolio 2045</b>		
Fed Treasury Obligation Fund	100,551	\$ (100,551)	Fed Treasury Obligation Fund	151,718	\$ -
FlexShares iBoxx 3 Yr Trgt Drtn TIPS In	1,427	(35,020)	FlexShares iBoxx 3 Yr Trgt Drtn TIPS In	5,820	(2,441)
FlexShares Mrngstar Gbl Upstrm Ntrl Rsc	2,864	(85,811)	FlexShares Mrngstar Gbl Upstrm Ntrl Rsc	13,902	54,922
iShares Barclays 3-7 Yr Treasury Bnd	270	(33,389)	iShares Barclays 3-7 Yr Treasury Bnd	1,157	(2,381)
iShares iBoxx H/Y Corp Bond	739	(65,001)	iShares iBoxx H/Y Corp Bond	3,256	(1,134)
iShares S&P 500 Growth Index Fund	1,017	(144,472)	iShares S&P 500 Growth Index Fund	6,778	235,668
iShares S&P 500 Value Index Fund	1,561	(166,292)	iShares S&P 500 Value Index Fund	8,298	150,521
iShares S&P MidCap 400 Index Fund	828	(145,898)	iShares S&P MidCap 400 Index Fund	4,306	181,383
iShares S&P SmallCap 600 Index Fund	3,812	(282,997)	iShares S&P SmallCap 600 Index Fund	3,998	65,359
Vaneck Vectors Emerging Mark	2,634	(49,947)	Vaneck Vectors Emerging Mark	11,460	1,321
Vanguard FTSE All-World Ex-US ETF	10,967	(589,565)	Vanguard FTSE All-World Ex-US ETF	8,453	62,239
Vanguard FTSE Emerging Markets ETF	4,454	(198,708)	Vanguard FTSE Emerging Markets ETF	3,687	27,524
Vanguard FTSE exUS Small Cap ETF	227	(25,586)	Vanguard FTSE exUS Small Cap ETF	1,286	23,264
Vanguard Global ex US Real Estate ETF	743	(43,792)	Vanguard Global ex US Real Estate ETF	3,790	23,065
VANGUARD MORTGAGE BACKED SEC	307	(16,186)	VANGUARD MORTGAGE BACKED SEC	1,348	(852)
Vanguard Total Inter Bond ETF	2,607	(141,719)	Vanguard Total Inter Bond ETF	621	(182)
WisdomTree Emerging Markets Small Cap	167	(8,074)	WisdomTree Emerging Markets Small Cap	764	5,607
Vanguard REIT ETF	360	(30,236)	Vanguard REIT ETF	1,686	(1,770)
iShares S&P 500 Index Fund	3,639	(943,369)	BNY Mellon REIT Indx Fund Instl Class	253	(5,031)
Northern Trust S&P 500 Index CIF	8,627	(2,052,323)	iShares S&P 500 Index Fund	3,639	36,058
BNY Mellon REIT Indx Fund Instl Class	1,166	(371,742)	Northern Trust 1-10Y TIPS Index NL Tier 3	327	(251)
Northern Trust S&P 400 NL Tier 3	4,542	(891,454)	Northern Trust Agg Bond Index Ld Tier H	117	(898)
Northern Trust Agg Bond Index Ld Tier H	527	(282,350)	Northern Trust S&P 400 NL Tier 3	926	1,146
Northern Trust 1-10Y TIPS Index NL Tier 3	1,411	(141,177)	Northern Trust S&P 500 Index CIF	1,761	12,155
Vanguard High Yield-	34,453	(203,504)	Vanguard High Yield-	15,708	(16)
Invesco MSCI Global Timber ETF	363	(10,651)	Invesco MSCI Global Timber ETF	2,397	16,202
					<u>\$ 881,478</u>

(Continued)

**TD Ameritrade Trust Company Collective Investment Funds for Employee Benefit Plans  
TOPS® Portfolios Funds**

**Summary Schedules of Investment Changes (Unaudited) (Continued)  
Year Ended May 31, 2018**

	Shares Purchased	Cost of Purchases		Shares Redeemed	Realized Gain (Loss)
<b>TOPS® Aggressive Growth Portfolio</b>			<b>TOPS® Aggressive Growth Portfolio</b>		
Fed Treasury Obligation Fund	246,835	\$ (246,835)	Fed Treasury Obligation Fund	403,552	\$ -
FlexShares Mrngstar Gbl Upstrm Ntrl Rsc	3,269	(100,913)	FlexShares Mrngstar Gbl Upstrm Ntrl Rsc	27,931	102,481
iShares S&P 500 Growth Index Fund	2,777	(399,084)	iShares S&P 500 Growth Index Fund	32,231	1,513,854
iShares S&P 500 Value Index Fund	4,118	(444,698)	iShares S&P 500 Value Index Fund	41,174	1,010,562
iShares S&P MidCap 400 Index Fund	2,455	(443,018)	iShares S&P MidCap 400 Index Fund	22,259	1,283,408
iShares S&P SmallCap 600 Index Fund	13,558	(1,030,063)	iShares S&P SmallCap 600 Index Fund	14,059	327,759
Vanguard FTSE All-World Ex-US ETF	41,225	(2,258,934)	Vanguard FTSE All-World Ex-US ETF	22,502	148,757
Vanguard FTSE Emerging Markets ETF	13,800	(629,329)	Vanguard FTSE Emerging Markets ETF	13,041	78,221
Vanguard FTSE exUS Small Cap ETF	969	(110,815)	Vanguard FTSE exUS Small Cap ETF	8,080	174,763
Vanguard Global ex US Real Estate ETF	1,334	(79,109)	Vanguard Global ex US Real Estate ETF	10,430	78,413
WisdomTree Emerging Markets Small Cap	530	(25,886)	WisdomTree Emerging Markets Small Cap	4,266	33,713
Vanguard REIT ETF	903	(75,566)	Vanguard REIT ETF	6,835	(4,413)
iShares S&P 500 Index Fund	16,700	(4,330,118)	BNY Mellon REIT Indx Fund Instl Class	298	(5,999)
Northern Trust S&P 500 Index CIF	40,723	(9,746,931)	iShares S&P 500 Index Fund	16,700	178,786
BNY Mellon REIT Indx Fund Instl Class	3,851	(1,228,307)	Northern Trust S&P 400 NL Tier 3	1,694	(79)
Northern Trust S&P 400 NL Tier 3	21,987	(4,344,878)	Northern Trust S&P 500 Index CIF	3,193	11,023
Invesco MSCI Global Timber ETF	1,106	(33,615)	Invesco MSCI Global Timber ETF	10,210	84,630
					<u>\$ 5,015,879</u>
<b>TOPS® Balanced Portfolio</b>			<b>TOPS® Balanced Portfolio</b>		
Fed Treasury Obligation Fund	216,153	\$ (216,153)	Fed Treasury Obligation Fund	361,692	\$ -
FlexShares iBoxx 3 Yr Trgt Drtn TIPS In	10,279	(252,359)	FlexShares iBoxx 3 Yr Trgt Drtn TIPS In	90,848	(50,770)
FlexShares Mrngstar Gbl Upstrm Ntrl Rsc	4,720	(147,356)	FlexShares Mrngstar Gbl Upstrm Ntrl Rsc	43,578	150,147
iShares Barclays 3-7 Yr Treasury Bnd	1,788	(220,705)	iShares Barclays 3-7 Yr Treasury Bnd	16,197	(17,734)
iShares Floating Rate Note	8,874	(451,704)	iShares Floating Rate Note	8,874	(260)
iShares iBoxx H/Y Corp Bond	1,492	(131,597)	iShares iBoxx H/Y Corp Bond	11,841	(24,945)
iShares iBoxx Invest Grade Corp Bond Fund	1,487	(179,867)	iShares iBoxx Invest Grade Corp Bond Fund	12,854	46,485
iShares S&P 500 Growth Index Fund	1,380	(200,024)	iShares S&P 500 Growth Index Fund	15,929	785,214
iShares S&P 500 Value Index Fund	3,074	(333,855)	iShares S&P 500 Value Index Fund	29,210	813,344
iShares S&P MidCap 400 Index Fund	765	(137,948)	iShares S&P MidCap 400 Index Fund	7,443	446,638
iShares S&P SmallCap 600 Index Fund	6,633	(507,468)	iShares S&P SmallCap 600 Index Fund	5,334	109,471
Vaneck Vectors Emerging Mark	5,221	(99,229)	Vaneck Vectors Emerging Mark	43,695	11,662
Vanguard FTSE All-World Ex-US ETF	17,471	(957,865)	Vanguard FTSE All-World Ex-US ETF	15,032	95,050
Vanguard FTSE Emerging Markets ETF	4,429	(202,570)	Vanguard FTSE Emerging Markets ETF	10,575	70,778
Vanguard FTSE exUS Small Cap ETF	575	(66,221)	Vanguard FTSE exUS Small Cap ETF	5,293	114,388
Vanguard Global ex US Real Estate ETF	1,788	(106,541)	Vanguard Global ex US Real Estate ETF	14,873	112,380
VANGUARD MORTGAGE BACKED SEC	1,084	(57,159)	VANGUARD MORTGAGE BACKED SEC	9,540	(7,632)
Vanguard Total Inter Bond ETF	16,318	(885,228)	Vanguard Total Inter Bond ETF	3,346	1,285
Vanguard REIT ETF	1,182	(98,808)	Vanguard REIT ETF	9,067	(6,910)
Invesco Senior Loan ETF	2,186	(50,674)	BNY Mellon REIT Indx Fund Instl Class	914	(23,567)
Vanguard Short-Term Bond ETF	23,912	(1,889,315)	Invesco Senior Loan ETF	21,253	(20,625)
iShares S&P 500 Index Fund	10,216	(2,647,202)	iShares S&P 500 Index Fund	10,216	113,217
Northern Trust S&P 500 Index CIF	24,169	(5,789,238)	Northern Trust 1-10Y TIPS Index NL Tier 3	3,872	(3,328)
BNY Mellon REIT Indx Fund Instl Class	6,081	(1,943,864)	Northern Trust Agg Bond Index Ld Tier H	1,168	(10,276)
Northern Trust S&P 400 NL Tier 3	7,988	(1,578,883)	Northern Trust S&P 400 NL Tier 3	1,231	(3,740)
Northern Trust Agg Bond Index Ld Tier H	8,035	(4,299,859)	Northern Trust S&P 500 Index CIF	3,984	3,076
Northern Trust 1-10Y TIPS Index NL Tier 3	26,832	(2,686,290)	SPDR Port ST Corp Bond Etf	40,851	(10,330)
SPDR Port ST Corp Bond ETF	4,613	(141,248)	Vanguard High Yield-	26,467	(2,929)
Vanguard High Yield-	183,379	(1,084,483)	Vanguard Short-Term Bond ETF	3,395	(2,044)
Invesco MSCI Global Timber ETF	972	(29,769)	Invesco MSCI Global Timber ETF	9,908	82,997
					<u>\$ 2,771,042</u>

(Continued)

**TD Ameritrade Trust Company Collective Investment Funds for Employee Benefit Plans  
TOPS® Portfolios Funds**

**Summary Schedules of Investment Changes (Unaudited) (Continued)  
Year Ended May 31, 2018**

	Shares Purchased	Cost of Purchases		Shares Redeemed	Realized Gain (Loss)
<b>TOPS® Conservative Portfolio</b>			<b>TOPS® Conservative Portfolio</b>		
Fed Treasury Obligation Fund	106,368	\$ (106,368)	Fed Treasury Obligation Fund	249,673	\$ -
FlexShares iBoxx 3 Yr Trgt Drtn TIPS In	13,878	(341,031)	FlexShares iBoxx 3 Yr Trgt Drtn TIPS In	93,588	(47,819)
iShares Barclays 3-7 Yr Treasury Bnd	1,124	(138,941)	iShares Barclays 3-7 Yr Treasury Bnd	7,721	(9,683)
iShares Floating Rate Note	8,419	(428,553)	iShares Floating Rate Note	15,244	1,257
iShares iBoxx Invest Grade Corp Bond Fund	1,048	(126,771)	iShares iBoxx Invest Grade Corp Bond Fund	6,994	18,607
iShares Lehman 1-3Yr Trust Bond	1,843	(155,631)	iShares Lehman 1-3Yr Trust Bond	12,756	(9,327)
iShares S&P 500 Growth Index Fund	661	(94,359)	iShares S&P 500 Growth Index Fund	5,459	253,807
iShares S&P 500 Value Index Fund	1,291	(138,489)	iShares S&P 500 Value Index Fund	9,286	246,927
iShares S&P MidCap 400 Index Fund	446	(79,389)	iShares S&P MidCap 400 Index Fund	3,254	178,512
iShares S&P SmallCap 600 Index Fund	831	(61,560)	iShares S&P SmallCap 600 Index Fund	1,635	37,250
PIMCO 0-5 Year High Yield Corp Bond Indx	872	(88,221)	PIMCO 0-5 Year High Yield Corp Bond Indx	5,608	(1,403)
PIMCO Enhanced Short Maturity Strgy ETF	584	(59,380)	PIMCO Enhanced Short Maturity Strgy ETF	4,010	753
TDBank Institutional MMDA	-	-	Vaneck Vectors Emerging Mark	15,929	3,223
Vaneck Vectors Emerging Mark	2,399	(45,684)	Vanguard FTSE All-World Ex-US ETF	7,680	65,751
Vanguard FTSE All-World Ex-US ETF	3,099	(165,203)	Vanguard Global ex US Real Estate ETF	5,400	39,931
Vanguard Global ex US Real Estate ETF	812	(47,877)	VANGUARD MORTGAGE BACKED SEC	5,197	(4,210)
VANGUARD MORTGAGE BACKED SEC	772	(40,756)	Vanguard Total Inter Bond ETF	5,830	5,109
Vanguard Total Inter Bond ETF	8,282	(449,661)	Vanguard REIT ETF	3,279	(2,259)
Vanguard REIT ETF	541	(45,209)	BNY Mellon REIT Indx Fund Instl Class	374	(5,635)
Invesco Senior Loan ETF	4,867	(112,795)	Invesco Senior Loan ETF	34,791	(27,351)
Vanguard Short-Term Bond ETF	45,962	(3,631,172)	iShares S&P 500 Index Fund	3,507	37,015
iShares S&P 500 Index Fund	3,507	(908,544)	Northern Trust 1-10Y TIPS Index NL Tier 3	4,847	(1,095)
Northern Trust S&P 500 Index CIF	6,418	(1,536,162)	Northern Trust Agg Bond Index Ld Tier H	805	(3,749)
BNY Mellon REIT Indx Fund Instl Class	1,676	(534,463)	Northern Trust S&P 400 NL Tier 3	609	1,137
Northern Trust S&P 400 NL Tier 3	2,594	(512,054)	Northern Trust S&P 500 Index CIF	1,576	7,390
Northern Trust Agg Bond Index Ld Tier H	3,630	(1,941,605)	SPDR Port ST Corp Bond ETF	43,252	(9,435)
Northern Trust 1-10Y TIPS Index NL Tier 3	21,978	(2,199,588)	Vanguard High Yield-	19,415	(926)
SPDR Port ST Corp Bond ETF	16,694	(510,984)	Vanguard Short-Term Bond ETF	10,153	(4,897)
Vanguard High Yield-	88,320	(522,091)			<u>\$ 768,880</u>
<b>TOPS® Growth Portfolio</b>			<b>TOPS® Growth Portfolio</b>		
Fed Treasury Obligation Fund	209,531	\$ (209,531)	Fed Treasury Obligation Fund	420,059	\$ -
FlexShares iBoxx 3 Yr Trgt Drtn TIPS In	2,345	(57,507)	FlexShares iBoxx 3 Yr Trgt Drtn TIPS In	24,930	(13,302)
FlexShares Mrngstar Gbl Upstrm Ntrl Rsc	6,062	(183,156)	FlexShares Mrngstar Gbl Upstrm Ntrl Rsc	62,791	250,711
iShares Barclays 3-7 Yr Treasury Bnd	458	(56,585)	iShares Barclays 3-7 Yr Treasury Bnd	5,020	(11,665)
iShares iBoxx H/Y Corp Bond	1,590	(139,962)	iShares iBoxx H/Y Corp Bond	14,544	(17,178)
iShares S&P 500 Growth Index Fund	2,519	(356,409)	iShares S&P 500 Growth Index Fund	32,168	1,702,585
iShares S&P 500 Value Index Fund	3,356	(358,021)	iShares S&P 500 Value Index Fund	37,981	1,059,411
iShares S&P MidCap 400 Index Fund	1,748	(310,087)	iShares S&P MidCap 400 Index Fund	19,643	1,350,301
iShares S&P SmallCap 600 Index Fund	11,048	(834,380)	iShares S&P SmallCap 600 Index Fund	9,884	256,820
Vaneck Vectors Emerging Mark	5,678	(107,881)	Vaneck Vectors Emerging Mark	51,100	21,986
Vanguard FTSE All-World Ex-US ETF	35,024	(1,916,708)	Vanguard FTSE All-World Ex-US ETF	25,151	185,133
Vanguard FTSE Emerging Markets ETF	14,726	(681,588)	Vanguard FTSE Emerging Markets ETF	9,912	60,146
Vanguard FTSE exUS Small Cap ETF	608	(68,435)	Vanguard FTSE exUS Small Cap ETF	6,063	147,945
Vanguard Global ex US Real Estate ETF	1,909	(111,732)	Vanguard Global ex US Real Estate ETF	17,607	144,614
VANGUARD MORTGAGE BACKED SEC	560	(29,564)	VANGUARD MORTGAGE BACKED SEC	5,918	(4,258)
Vanguard Total Inter Bond ETF	17,508	(950,718)	Vanguard Total Inter Bond ETF	6,455	(730)
WisdomTree Emerging Markets Small Cap	358	(17,215)	WisdomTree Emerging Markets Small Cap	3,426	28,421
Vanguard REIT ETF	845	(70,527)	Vanguard REIT ETF	7,669	(12,102)
iShares S&P 500 Index Fund	16,389	(4,247,526)	BNY Mellon REIT Indx Fund Instl Class	485	(8,707)
Northern Trust S&P 500 Index CIF	38,347	(9,265,112)	iShares S&P 500 Index Fund	16,389	235,215
BNY Mellon REIT Indx Fund Instl Class	5,305	(1,665,513)	Northern Trust 1-10Y TIPS Index NL Tier 3	870	(820)
Northern Trust S&P 400 NL Tier 3	19,400	(3,853,266)	Northern Trust Agg Bond Index Ld Tier H	273	(2,164)
Northern Trust Agg Bond Index Ld Tier H	3,067	(1,639,213)	Northern Trust S&P 400 NL Tier 3	1,755	(3,430)
Northern Trust 1-10Y TIPS Index NL Tier 3	9,829	(984,719)	Northern Trust S&P 500 Index CIF	3,588	5,088
Vanguard High Yield-	216,303	(1,283,807)	Vanguard High Yield-	63,149	(2,173)
Invesco MSCI Global Timber ETF	1,019	(30,374)	Invesco MSCI Global Timber ETF	11,490	109,596
					<u>\$ 5,481,443</u>

(Continued)

**TD Ameritrade Trust Company Collective Investment Funds for Employee Benefit Plans  
TOPS® Portfolios Funds**

**Summary Schedules of Investment Changes (Unaudited) (Continued)  
Year Ended May 31, 2018**

	Shares Purchased	Cost of Purchases		Shares Redeemed	Realized Gain (Loss)
<b>TOPS® Income &amp; Growth Portfolio</b>			<b>TOPS® Income &amp; Growth Portfolio</b>		
Fed Treasury Obligation Fund	44,954	\$ (44,954)	Fed Treasury Obligation Fund	151,007	\$ -
FlexShares iBoxx 3 Yr Trgt Drtn TIPS In	2,630	(64,537)	FlexShares iBoxx 3 Yr Trgt Drtn TIPS In	49,837	(28,742)
FlexShares Mngstar Gbl Upstrm Ntrl Rsc	907	(27,924)	FlexShares Mngstar Gbl Upstrm Ntrl Rsc	16,817	77,996
iShares Barclays 3-7 Yr Treasury Bnd	350	(43,249)	iShares Barclays 3-7 Yr Treasury Bnd	6,921	(6,342)
iShares Floating Rate Note	3,583	(182,404)	iShares Floating Rate Note	7,107	768
iShares iBoxx H/Y Corp Bond	393	(34,567)	iShares iBoxx H/Y Corp Bond	5,646	(3,585)
iShares iBoxx Invest Grade Corp Bond Fund	476	(57,537)	iShares iBoxx Invest Grade Corp Bond Fund	8,152	36,804
iShares Lehman 1-3Yr Trust Bond	107	(9,026)	iShares Lehman 1-3Yr Trust Bond	2,220	(2,414)
iShares S&P 500 Growth Index Fund	121	(17,214)	iShares S&P 500 Growth Index Fund	3,826	204,850
iShares S&P 500 Value Index Fund	399	(43,049)	iShares S&P 500 Value Index Fund	8,347	279,025
iShares S&P MidCap 400 Index Fund	134	(24,064)	iShares S&P MidCap 400 Index Fund	2,848	190,404
Vaneck Vectors Emerging Mark	1,179	(22,322)	Vaneck Vectors Emerging Mark	16,861	6,978
Vanguard FTSE All-World Ex-US ETF	3,569	(196,722)	Vanguard FTSE All-World Ex-US ETF	5,053	41,982
Vanguard FTSE Emerging Markets ETF	400	(17,851)	Vanguard FTSE Emerging Markets ETF	2,740	21,914
Vanguard FTSE exUS Small Cap ETF	122	(13,948)	Vanguard FTSE exUS Small Cap ETF	2,053	53,557
Vanguard Global ex US Real Estate ETF	265	(15,660)	Vanguard Global ex US Real Estate ETF	3,813	31,880
VANGUARD MORTGAGE BACKED SEC	296	(15,590)	VANGUARD MORTGAGE BACKED SEC	5,436	(4,398)
Vanguard Total Inter Bond ETF	4,851	(263,457)	Vanguard Total Inter Bond ETF	1,856	1,601
Vanguard REIT ETF	165	(13,753)	Vanguard REIT ETF	2,289	(3,804)
Invesco Senior Loan ETF	309	(7,159)	BNY Mellon REIT Indx Fund Instl Class	254	(2,949)
Vanguard Short-Term Bond ETF	12,671	(1,000,960)	Invesco Senior Loan ETF	8,034	(7,036)
iShares S&P 500 Index Fund	2,790	(722,897)	iShares S&P 500 Index Fund	2,790	40,271
Northern Trust S&P 500 Index CIF	5,438	(1,313,746)	Northern Trust 1-10Y TIPS Index NL Tier 3	2,160	(1,087)
BNY Mellon REIT Indx Fund Instl Class	1,343	(421,868)	Northern Trust Agg Bond Index Ld Tier H	642	(5,371)
Northern Trust S&P 400 NL Tier 3	2,481	(492,655)	Northern Trust S&P 400 NL Tier 3	494	(554)
Northern Trust Agg Bond Index Ld Tier H	3,415	(1,829,439)	Northern Trust S&P 500 Index CIF	1,122	928
Northern Trust 1-10Y TIPS Index NL Tier 3	11,613	(1,163,536)	SPDR Port ST Corp Bond ETF	18,622	(4,014)
SPDR Port ST Corp Bond ETF	993	(30,372)	Vanguard High Yield-	13,226	(1,608)
Vanguard High Yield-	70,862	(420,515)	Vanguard Short-Term Bond ETF	2,327	(1,571)
Invesco MSCI Global Timber ETF	184	(5,614)	Invesco MSCI Global Timber ETF	3,836	37,549
					<u>\$ 953,032</u>
<b>TOPS® Moderate Growth Portfolio</b>			<b>TOPS® Moderate Growth Portfolio</b>		
Fed Treasury Obligation Fund	131,278	\$ (131,278)	Fed Treasury Obligation Fund	305,146	\$ -
FlexShares iBoxx 3 Yr Trgt Drtn TIPS In	2,574	(63,067)	FlexShares iBoxx 3 Yr Trgt Drtn TIPS In	37,020	(20,814)
FlexShares Mngstar Gbl Upstrm Ntrl Rsc	3,312	(102,596)	FlexShares Mngstar Gbl Upstrm Ntrl Rsc	46,583	186,781
iShares Barclays 3-7 Yr Treasury Bnd	125	(15,409)	iShares Barclays 3-7 Yr Treasury Bnd	1,864	(4,453)
iShares iBoxx H/Y Corp Bond	928	(81,501)	iShares iBoxx H/Y Corp Bond	10,801	(18,914)
iShares iBoxx Invest Grade Corp Bond Fund	2,744	(331,717)	iShares iBoxx Invest Grade Corp Bond Fund	15,528	60,431
iShares Lehman 1-3Yr Trust Bond	349	(29,419)	iShares Lehman 1-3Yr Trust Bond	5,394	(5,735)
iShares S&P 500 Growth Index Fund	958	(137,530)	iShares S&P 500 Growth Index Fund	20,321	1,108,401
iShares S&P 500 Value Index Fund	1,527	(165,229)	iShares S&P 500 Value Index Fund	25,898	746,911
iShares S&P MidCap 400 Index Fund	763	(138,051)	iShares S&P MidCap 400 Index Fund	11,921	835,024
iShares S&P SmallCap 600 Index Fund	4,786	(366,144)	iShares S&P SmallCap 600 Index Fund	6,752	175,727
Vaneck Vectors Emerging Mark	3,344	(63,324)	Vaneck Vectors Emerging Mark	37,967	16,263
Vanguard FTSE All-World Ex-US ETF	23,016	(1,276,883)	Vanguard FTSE All-World Ex-US ETF	12,889	89,424
Vanguard FTSE Emerging Markets ETF	2,288	(101,985)	Vanguard FTSE Emerging Markets ETF	5,591	39,516
Vanguard FTSE exUS Small Cap ETF	348	(39,822)	Vanguard FTSE exUS Small Cap ETF	4,503	112,839
Vanguard Global ex US Real Estate ETF	1,127	(66,484)	Vanguard Global ex US Real Estate ETF	13,087	108,941
VANGUARD MORTGAGE BACKED SEC	621	(32,716)	VANGUARD MORTGAGE BACKED SEC	8,790	(6,698)
Vanguard Total Inter Bond ETF	13,229	(718,331)	Vanguard Total Inter Bond ETF	1,186	(77)
Vanguard REIT ETF	497	(41,297)	Vanguard REIT ETF	5,701	(9,150)
Invesco Senior Loan ETF	875	(20,278)	BNY Mellon REIT Indx Fund Instl Class	382	(6,377)
Vanguard Short-Term Bond ETF	15,192	(1,200,006)	Invesco Senior Loan ETF	19,302	(19,191)
iShares S&P 500 Index Fund	10,517	(2,726,661)	iShares S&P 500 Index Fund	10,517	153,054
Northern Trust S&P 500 Index CIF	26,137	(6,313,868)	Northern Trust 1-10Y TIPS Index NL Tier 3	1,142	(831)
BNY Mellon REIT Indx Fund Instl Class	3,862	(1,213,367)	Northern Trust Agg Bond Index Ld Tier H	447	(3,787)
Northern Trust S&P 400 NL Tier 3	11,775	(2,338,470)	Northern Trust S&P 400 NL Tier 3	1,089	(1,085)
Northern Trust Agg Bond Index Ld Tier H	4,911	(2,631,247)	Northern Trust S&P 500 Index CIF	2,629	4,289
Northern Trust 1-10Y TIPS Index NL Tier 3	11,930	(1,195,356)	SPDR Port ST Corp Bond ETF	21,806	(5,670)
SPDR Port ST Corp Bond ETF	7,842	(239,872)	Vanguard High Yield-	15,575	(1,637)
Vanguard High Yield-	163,104	(967,801)	Vanguard Short-Term Bond ETF	1,368	(850)
Invesco MSCI Global Timber ETF	558	(17,058)	Invesco MSCI Global Timber ETF	8,535	81,575
					<u>\$ 3,613,907</u>