



**TD Ameritrade Trust Company
Collective Investment Funds for
Employee Benefit Plans
The Retire Funds**

Financial Reports
May 31, 2017

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RSM US LLP

Independent Auditor's Report

To the Trust Committee
TD Ameritrade Trust Company Collective Investment Funds for Employee Benefit Plans
The Retire Funds

Report on the Financial Statements

We have audited the accompanying financial statements of the Retire Income Fund, Retire2025 Fund, Retire2035 Fund, Retire2045 Fund, and Retire2055 Fund (five of the funds constituting the TD Ameritrade Trust Company Collective Investment Funds for Employee Benefit Plans), which comprise the statements of financial condition, including the schedules of investments, as of May 31, 2017, and the related statements of operations, changes in participants' interest and financial highlights for the year then ended, and the related notes to the financial statements.

We have also audited the accompanying financial statement of the Retire2015 Fund (one of the funds constituting the TD Ameritrade Trust Company Collective Investment Funds for Employee Benefit Plans), which comprise the statement of financial condition, as of November 7, 2016, and the related statement operations, changes in participants' interest and the financial highlights for the period from June 1, 2016 through November 7, 2016, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

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

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

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

Opinion

In our opinion, the financial statements and financial highlights referred to above present fairly, in all material respects, the financial position of Retire Income Fund, Retire2025 Fund, Retire2035 Fund, Retire2045 Fund, and Retire2055 Fund as of May 31, 2017, and the results of their operations, and their financial highlights for the year then ended, and the financial position of the Retire2015 Fund as of November 7, 2016, and the results of its operations and its financial highlights for the period from June 1, 2016 through November 7, 2016 in accordance with accounting principles generally accepted in the United States of America.

Other Matter

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

RSM US LLP

Denver, Colorado
August 31, 2017

**TD Ameritrade Trust Company Collective Investment Funds for Employee Benefit Plans
The Retire Funds**

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

	Retire2015 Fund ⁽²⁾	Retire2025 Fund	Retire2035 Fund	Retire2045 Fund	Retire2055 Fund	Retire Income Fund
Assets						
Investments at fair value ⁽¹⁾	\$ -	\$ 20,797,772	\$ 19,034,809	\$ 11,385,392	\$ 4,941,346	\$ 8,779,920
Cash and cash equivalents	-	126	-	96	664	-
Dividend receivable	-	5,824	4,715	2,542	990	3,060
Receivable for investments sold	-	-	6,175	-	-	-
Total assets	\$ -	\$ 20,803,722	\$ 19,045,699	\$ 11,388,030	\$ 4,943,000	\$ 8,782,980
Liabilities and Participants' Interest						
Liabilities:						
Trustee fees payable - Share Class I	\$ -	\$ 1,749	\$ 1,600	\$ 955	\$ 400	\$ 743
Trustee fees payable - Share Class II	-	2	1	4	10	-
Sub-advisor fees payable - Share Class II	-	5	2	9	20	-
Audit fees payable	-	1,273	920	670	284	720
Payable for investments purchased	-	126	-	97	665	-
Payable to affiliate	-	-	6,175	-	-	-
Total liabilities	-	3,155	8,698	1,735	1,379	1,463
Participants' interest:						
Participants' interest - Share Class I	-	20,773,063	19,022,372	11,333,237	4,818,843	8,781,517
Participants' interest - Share Class II	-	27,504	14,629	53,058	122,778	-
Total participants' interest	-	20,800,567	19,037,001	11,386,295	4,941,621	8,781,517
Total liabilities and participants' interest	\$ -	\$ 20,803,722	\$ 19,045,699	\$ 11,388,030	\$ 4,943,000	\$ 8,782,980
⁽¹⁾ Cost	\$ -	\$ 19,314,033	\$ 17,348,163	\$ 10,274,271	\$ 4,483,889	\$ 8,441,309

⁽²⁾Liquidated on November 7, 2016

See notes to financial statements.

**TD Ameritrade Trust Company Collective Investment Funds for Employee Benefit Plans
The Retire Funds**

**Schedules of Investments
May 31, 2017**

	Retire2025 Fund				Retire2035 Fund				Retire2045 Fund			
	Fair Value as a % of Participants' Interest ⁽¹⁾	Number of Shares	Cost	Fair Value	Fair Value as a % of Participants' Interest ⁽¹⁾	Number of Shares	Cost	Fair Value	Fair Value as a % of Participants' Interest ⁽¹⁾	Number of Shares	Cost	Fair Value
Short term money market funds:												
Federated Treasury Obligation Fund	2.2%	465,664	\$ 465,664	\$ 465,664	2.1%	403,279	\$ 403,279	\$ 403,279	2.1%	243,237	\$ 243,237	\$ 243,237
Total short term money market funds	2.2%	465,664	465,664	465,664	2.1%	403,279	403,279	403,279	2.1%	243,237	243,237	243,237
Collective investment fund:												
Fixed income:												
Galliard Capital Mgmt Stable Value Fund Q	7.3%	101,112	1,462,470	1,518,315	2.7%	34,848	501,401	523,277	1.3%	9,703	139,913	145,702
Total fixed income	7.3%	101,112	1,462,470	1,518,315	2.7%	34,848	501,401	523,277	1.3%	9,703	139,913	145,702
Total collective investment fund	7.3%	101,112	1,462,470	1,518,315	2.7%	34,848	501,401	523,277	1.3%	9,703	139,913	145,702
Mutual funds:												
International bond:												
Legg Mason Global Opportunities Bond	7.5%	143,657	1,544,182	1,558,681	5.1%	89,202	967,568	967,837	3.9%	40,886	442,331	443,611
Fidelity New Markets Income Fund	3.7%	47,526	746,608	777,056	3.6%	41,394	653,734	676,796	3.5%	24,233	381,881	396,207
Total international bond	11.2%	191,183	2,290,790	2,335,737	8.7%	130,596	1,621,302	1,644,633	7.4%	65,119	824,212	839,818
International stock:												
Dodge & Cox International Stock	8.6%	40,924	1,645,588	1,790,423	11.2%	48,596	1,971,521	2,126,072	13.0%	33,861	1,369,473	1,481,425
Hartford Shroders International Stock	8.5%	147,253	1,653,831	1,769,985	11.0%	173,841	1,980,095	2,089,571	12.7%	120,238	1,361,726	1,445,255
Trilogy Emerging Markets Equity Fund	3.4%	81,332	658,042	710,029	3.4%	74,282	614,916	648,486	3.6%	47,550	389,901	415,114
Wells Fargo Advtg Emerging Markets	3.6%	31,709	673,843	752,461	3.6%	28,939	627,407	686,725	3.8%	18,027	387,800	427,775
Total international stock	24.1%	301,218	4,631,304	5,022,898	29.2%	325,658	5,193,939	5,550,854	33.1%	219,676	3,508,900	3,769,569
U.S. bond:												
Dodge & Cox Income Fund	6.2%	93,817	1,275,628	1,297,485	4.9%	67,001	909,813	926,630	3.8%	31,049	421,985	429,411
Goldman Sachs Core Fxd-Inc Instl	6.0%	118,452	1,237,996	1,249,664	4.8%	85,728	893,845	904,425	3.6%	38,803	405,019	409,372
Harbor High Yield Bond Instl	3.5%	70,313	736,569	722,111	3.3%	61,040	646,664	626,876	3.1%	34,896	367,896	358,384
Vanguard Inflation Protection Securities	11.5%	227,209	2,429,442	2,399,327	8.9%	160,026	1,713,727	1,689,875	6.6%	71,693	767,493	757,082
Total U.S. bond	27.2%	509,791	5,679,635	5,668,587	21.9%	373,795	4,164,049	4,147,806	17.1%	176,441	1,962,393	1,954,249
U.S. real estate:												
Vanguard REIT Index	6.5%	49,591	1,207,825	1,354,839	6.9%	47,864	1,137,756	1,307,639	6.8%	28,517	681,339	779,073
Total U.S. real estate	6.5%	49,591	1,207,825	1,354,839	6.9%	47,864	1,137,756	1,307,639	6.8%	28,517	681,339	779,073
U.S. stock:												
Fidelity Total Mkt Index Fund Premium	10.6%	31,637	1,742,966	2,194,652	14.2%	38,973	2,094,080	2,703,583	15.8%	26,006	1,408,210	1,804,025
LSV Conservative Value Equity Fund	4.9%	85,127	915,573	1,026,637	6.7%	104,977	1,125,475	1,266,027	7.6%	71,401	765,306	861,098
T. Rowe Price Instl Large Cap Growth	5.8%	34,703	917,806	1,210,443	7.8%	42,652	1,106,882	1,487,711	8.7%	28,343	740,761	988,621
Total U.S. stock	21.3%	151,467	3,576,345	4,431,732	28.7%	186,602	4,326,437	5,457,321	32.1%	125,750	2,914,277	3,653,744
Total mutual funds	90.3%	1,203,250	17,385,899	18,813,793	95.4%	1,064,515	16,443,483	18,108,253	96.5%	615,503	9,891,121	10,996,453
Total investments	99.8%	1,770,026	\$ 19,314,033	\$ 20,797,772	100.2%	1,502,642	\$ 17,348,163	\$ 19,034,809	99.9%	868,443	\$ 10,274,271	\$ 11,385,392

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

(Continued)

**TD Ameritrade Trust Company Collective Investment Funds for Employee Benefit Plans
The Retire Funds**

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

	Retire2055 Fund				Retire Income Fund			
	Fair Value as a % of Participants' Interest ⁽¹⁾	Number of Shares	Cost	Fair Value	Fair Value as a % of Participants' Interest ⁽¹⁾	Number of Shares	Cost	Fair Value
Short term money market funds:								
Federated Treasury Obligation Fund	2.2%	107,168	\$ 107,168	\$ 107,168	2.8%	245,890	\$ 245,890	\$ 245,890
Total short term money market funds	2.2%	107,168	107,168	107,168	2.8%	245,890	245,890	245,890
Collective investment fund:								
Fixed income:								
Galliard Capital Mgmt Stable Value Fund Q	0.6%	1,982	28,868	29,767	16.5%	96,510	1,409,517	1,449,209
Total fixed income	0.6%	1,982	28,868	29,767	16.5%	96,510	1,409,517	1,449,209
Total collective investment fund	0.6%	1,982	28,868	29,767	16.5%	96,510	1,409,517	1,449,209
Mutual funds:								
International bond:								
Fidelity New Markets Income Fund	3.4%	10,158	159,807	166,079	4.8%	25,646	408,905	419,305
Legg Mason Global Opportunities Bond	3.0%	13,794	148,024	149,670	9.6%	77,558	842,419	841,505
Total international bond	6.4%	23,952	307,831	315,749	14.4%	103,204	1,251,324	1,260,810
International stock:								
Dodge & Cox International Stock	13.9%	15,710	631,716	687,313	5.8%	11,739	462,923	513,596
Hartford Shroders International Stock	13.6%	56,054	629,094	673,774	5.5%	40,024	445,301	481,083
Trilogy Emerging Markets Equity Fund	3.9%	21,818	175,176	190,475	2.5%	24,779	199,807	216,323
Wells Fargo Advtg Emerging Markets	4.0%	8,265	174,864	196,118	2.5%	9,128	195,685	216,602
Total international stock	35.4%	101,847	1,610,850	1,747,680	16.3%	85,670	1,303,716	1,427,604
U.S. bond:								
Dodge & Cox Income Fund	2.9%	10,217	139,324	141,295	7.3%	46,195	634,309	638,883
Goldman Sachs Core Fxd-Inc Instl	2.8%	13,118	137,506	138,392	7.1%	59,302	626,749	625,637
Harbor High Yield Bond Instl	3.1%	15,110	156,752	155,182	4.7%	40,446	419,257	415,383
Vanguard Inflation Protection Securities	5.1%	23,642	252,162	249,662	14.3%	118,954	1,285,834	1,256,153
Total U.S. bond	13.9%	62,087	685,744	684,531	33.4%	264,897	2,966,149	2,936,056
U.S. real estate:								
Vanguard REIT Index	7.6%	13,737	344,796	375,281	5.1%	16,479	426,118	450,218
Total U.S. real estate	7.6%	13,737	344,796	375,281	5.1%	16,479	426,118	450,218
U.S. stock:								
Fidelity Total Mkt Index Fund Premium	16.9%	12,019	686,405	833,740	5.6%	7,093	406,963	492,040
LSV Conservative Value Equity Fund	8.0%	32,606	355,860	393,226	2.8%	20,025	216,926	241,504
T. Rowe Price Instl Large Cap Growth	9.2%	13,022	356,367	454,204	3.1%	7,930	214,706	276,589
Total U.S. stock	34.1%	57,647	1,398,632	1,681,170	11.5%	35,048	838,595	1,010,133
Total mutual funds	97.4%	259,270	4,347,853	4,804,411	80.7%	505,298	6,785,902	7,084,821
Total investments	100.2%	368,420	\$ 4,483,889	\$ 4,941,346	100.0%	847,698	\$ 8,441,309	\$ 8,779,920

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

See notes to financial statements.

**TD Ameritrade Trust Company Collective Investment Funds for Employee Benefit Plans
The Retire Funds**

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

	Retire2015 Fund ⁽¹⁾	Retire2025 Fund	Retire2035 Fund	Retire2045 Fund	Retire2055 Fund	Retire Income Fund
Net investment income:						
Dividends	\$ 11,626	\$ 488,875	\$ 481,020	\$ 281,057	\$ 114,341	\$ 248,378
Total investment income	11,626	488,875	481,020	281,057	114,341	248,378
Expenses:						
Sub-advisor fees - Share Class I	-	-	-	-	-	-
Sub-advisor fees - Share Class II	80	162	185	244	225	273
Audit fees	323	5,963	5,437	3,247	1,337	2,577
Trustee fees - Share Class I	1,009	18,510	17,785	10,108	4,055	8,863
Trustee fees - Share Class II	40	81	93	122	112	-
Total expenses	1,452	24,716	23,500	13,721	5,729	11,713
Net investment income	10,174	464,159	457,520	267,336	108,612	236,665
Realized and unrealized gain on investments:						
Net realized gain on investments	125,850	56,981	52,278	39,797	17,741	55,303
Net change in unrealized appreciation on investments	17,418	1,529,027	1,730,943	1,131,929	476,768	321,418
Net gain on investments	143,268	1,586,008	1,783,221	1,171,726	494,509	376,721
Net increase in participants' interest resulting from operations	\$ 153,442	\$ 2,050,167	\$ 2,240,741	\$ 1,439,062	\$ 603,121	\$ 613,386

⁽¹⁾ Liquidated on November 7, 2016

See notes to financial statements.

**TD Ameritrade Trust Company Collective Investment Funds for Employee Benefit Plans
The Retire Funds**

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

	Retire2015 Fund ⁽¹⁾		Retire2025 Fund		Retire2035 Fund		Retire2045 Fund		Retire2055 Fund		Retire Income Fund	
	Units	Amount	Units	Amount	Units	Amount	Units	Amount	Units	Amount	Units	Amount
Participants' interest as of May 31, 2016	273,580	\$ 3,809,820	1,200,139	\$ 16,750,707	1,234,248	\$ 16,900,562	688,460	\$ 9,211,172	289,152	\$ 3,918,482	400,924	\$ 5,521,350
Increase in participants' interest resulting from operations:												
Net investment income		10,174		464,159		457,520		267,336		108,612		236,665
Net realized gain on investments		125,850		56,981		52,278		39,797		17,741		55,303
Net change in unrealized appreciation on investments		17,418		1,529,027		1,730,943		1,131,929		476,768		321,418
Net increase in participants' interest resulting from operations		<u>153,442</u>		<u>2,050,167</u>		<u>2,240,741</u>		<u>1,439,062</u>		<u>603,121</u>		<u>613,386</u>
Increase (decrease) in participants' interest resulting from participating unit transactions:												
Issuance of units - Share Class I	47,127	675,988	298,534	4,333,355	200,525	2,882,114	124,672	1,756,360	97,372	1,418,740	419,893	5,998,187
Issuance of units - Share Class II	-	-	1,395	20,029	3,114	43,917	1,977	27,671	4,203	58,791	6,657	92,328
Redemption of units - Share Class I	(314,155)	(4,546,540)	(155,304)	(2,262,442)	(201,980)	(2,890,858)	(64,239)	(918,176)	(71,142)	(1,007,870)	(222,114)	(3,191,991)
Redemption of units - Share Class II	(6,552)	(92,710)	(6,151)	(91,249)	(9,458)	(139,475)	(8,883)	(129,794)	(3,490)	(49,643)	(17,718)	(251,743)
Net increase (decrease) resulting from participating unit transactions	<u>(273,580)</u>	<u>(3,963,262)</u>	<u>138,474</u>	<u>1,999,693</u>	<u>(7,799)</u>	<u>(104,302)</u>	<u>53,527</u>	<u>736,061</u>	<u>26,943</u>	<u>420,018</u>	<u>186,718</u>	<u>2,646,781</u>
Participants' interest as of May 31, 2017	-	\$ -	1,338,613	\$ 20,800,567	1,226,449	\$ 19,037,001	741,987	\$ 11,386,295	316,095	\$ 4,941,621	587,642	\$ 8,781,517

⁽¹⁾ Liquidated on November 7, 2016

See notes to financial statements.

**TD Ameritrade Trust Company Collective Investment Funds for Employee Benefit Plans
The Retire Funds**

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

	Retire2015 Fund Class I ^(e)	Retire2025 Fund Class I	Retire2035 Fund Class I	Retire2045 Fund Class I	Retire2055 Fund Class I	Retire Income Fund Class I
Selected per unit data:						
Unit value beginning of year	\$ 13.93	\$ 13.96	\$ 13.69	\$ 13.38	\$ 13.56	\$ 13.78
Increase from investment operations ^(b) :						
Net investment income ^(a)	0.06	0.37	0.37	0.37	0.38	0.38
Net gain on investments	0.51	1.21	1.46	1.60	1.71	0.78
Total from investment operations	0.57	1.58	1.83	1.97	2.09	1.16
Distributions	\$ 14.50	\$ -	\$ -	\$ -	\$ -	\$ -
Unit value end of year	\$ -	\$ 15.54	\$ 15.52	\$ 15.35	\$ 15.65	\$ 14.94
Total return ^{(b)(d)}	4.09%	11.32%	13.37%	14.72%	15.41%	8.42%
Ratios and supplemental data:						
Participants' interest, end of year	\$ -	\$ 20,773,063	\$ 19,022,372	\$ 11,333,237	\$ 4,818,843	\$ 8,781,517
Ratio of net investment income to average participants' interest ^(c)	0.93%	2.50%	2.56%	2.61%	2.61%	2.63%
Ratio of expenses to average participants' interest ^(c)	0.13%	0.13%	0.13%	0.13%	0.13%	0.13%

	Retire2015 Fund Class II ^(e)	Retire2025 Fund Class II	Retire2035 Fund Class II	Retire2045 Fund Class II	Retire2055 Fund Class II	Retire Income Fund Class II ^(f)
Selected per unit data:						
Unit value beginning of year	\$ 13.60	\$ 13.77	\$ 13.50	\$ 13.32	\$ 13.19	\$ 13.46
Increase from investment operations ^(b) :						
Net investment income ^(a)	0.07	0.39	0.43	0.39	0.34	0.33
Net gain on investments	0.48	1.14	1.34	1.54	1.66	0.31
Total from investment operations	0.55	1.53	1.77	1.93	2.00	0.64
Distributions	\$ 14.15	\$ -	\$ -	\$ -	\$ -	\$ 14.10
Unit value end of year	\$ -	\$ 15.30	\$ 15.27	\$ 15.25	\$ 15.19	\$ -
Total return ^{(b)(d)}	4.04%	11.11%	13.11%	14.49%	15.16%	4.75%
Ratios and supplemental data:						
Participants' interest, end of year	\$ -	\$ 27,504	\$ 14,629	\$ 53,058	\$ 122,778	\$ -
Ratio of net investment income to average participants' interest ^(c)	1.21%	2.72%	3.04%	2.82%	2.41%	3.16%
Ratio of expenses to average participants' interest ^(c)	0.06%	0.33%	0.33%	0.33%	0.33%	0.32%

^(a) Net investment income per unit was calculated using the average shares method.

^(b) Due to timing of participant unit transactions, the per unit amounts and total return presented may not agree with the aggregate gains and losses as presented on the statements of operations.

^(c) Ratios are annualized for Class I and Class II of Retire2015 Fund and Class II of Retire Income Fund

^(d) Ratios are not annualized

^(e) Liquidated on November 7, 2016

^(f) Liquidated on March 3, 2017

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
The Retire Funds**

Notes to Financial Statements

Note 1. Organization

The Retire 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. Segal Marco Advisor (referred to herein as the Sub-Advisor) provides investment sub-advisory services for the Funds.

At the beginning of the year, each fund offered two share classes, Share Class I and Share Class II, which differed by their allocation of class specific expenses as outlined in Note 5. On November 18, 2016, the second share class of the Retire Income Fund was liquidated in full. Additionally, on November 7, 2016, the Retire 2015 share classes I and II were moved in full, as designed per the fund's glidepath, to the Retire Income Fund. No adjustments to the assets or liabilities of the Funds were required as a result of the liquidations as (a) the investments were already reflected at their fair values, (b) receivables and other assets were already reflected at their net realizable values and (c) no additional expenses were incurred in relation to the liquidation.

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

Retire2015 Fund: This fund was intended for investors who intend to retire or were going to begin withdrawing portions of their investment in 2015. The fund primarily invests in a combination of U.S. and non-U.S. stocks and bonds, REITs, and cash equivalents through mutual funds, commingled funds, exchange-traded funds, individual securities, and money market vehicles. The fund terminated on November 7, 2016 in alignment with the glide path for the funds and was merged into the Retire Income Fund. Under normal circumstances, this fund's strategic asset class targets include:

	Target	Rebalancing Range
Fixed income	59%	+/-15%
U.S. equity	15%	+/- 6%
International equity	13%	+/- 4%
REITs	10%	+/- 3%
Cash equivalents	3%	

Retire2025 Fund: This fund is intended for investors who intend to retire or begin withdrawing portions of their investment in 2025. The fund primarily invests in a combination of U.S. and non-U.S. stocks and bonds, REITs, and cash equivalents through mutual funds, commingled funds, exchange-traded funds, individual securities, and money market vehicles. Under normal circumstances, this fund's strategic asset class targets include:

	Target	Rebalancing Range
Fixed income	48%	+/-15%
U.S. equity	21%	+/- 8%
International equity	20%	+/- 6%
REITs	8%	+/- 3%
Cash equivalents	3%	

**TD Ameritrade Trust Company Collective Investment Funds for Employee Benefit Plans
The Retire Funds**

Notes to Financial Statements

Note 1. Organization (Continued)

Retire2035 Fund: This fund is intended for investors who intend to retire or begin withdrawing portions of their investment in 2035. The fund primarily invests in a combination of U.S. and non-U.S. stocks and bonds, REITs, and cash equivalents through mutual funds, commingled funds, exchange-traded funds, individual securities, and money market vehicles. Under normal circumstances, this fund's strategic asset class targets include:

	Target	Rebalancing Range
Fixed income	48%	+/-15%
U.S. equity	21%	+/- 8%
International equity	20%	+/- 6%
REITs	8%	+/- 3%
Cash equivalents	3%	

Retire2045 Fund: This fund is intended for investors who intend to retire or begin withdrawing portions of their investment in 2045. The fund primarily invests in a combination of U.S. and non-U.S. stocks and bonds, REITs, and cash equivalents through mutual funds, commingled funds, exchange-traded funds, individual securities, and money market vehicles. Under normal circumstances, this fund's strategic asset class targets include:

	Target	Rebalancing Range
Fixed income	36%	+/-13%
U.S. equity	27%	+/- 9%
International equity	27%	+/- 8%
REITs	7%	+/- 3%
Cash equivalents	3%	

Retire2055 Fund: This fund is intended for investors who intend to retire or begin withdrawing portions of their investment in 2055. The fund primarily invests in a combination of U.S. and non-U.S. stocks and bonds, REITs, and cash equivalents through mutual funds, commingled funds, exchange-traded funds, individual securities, and money market vehicles. Under normal circumstances, this fund's strategic asset class targets include:

	Target	Rebalancing Range
Fixed income	27%	+/-12%
U.S. equity	34%	+/- 9%
International equity	29%	+/- 8%
REITs	7%	+/- 3%
Cash equivalents	3%	

TD Ameritrade Trust Company Collective Investment Funds for Employee Benefit Plans The Retire Funds

Notes to Financial Statements

Note 1. Organization (Continued)

Retire Income Fund: Originally established as a target-date 2005 fund, this fund is intended for investors who have retired or have begun withdrawing portions of their investment in the fund. Since the fund reached its target date it has primarily invested in a combination of U.S. and non-U.S. stocks and bonds, REITs, and cash equivalents through mutual funds, commingled funds, exchange-traded funds, individual securities, and money market vehicles. Under normal circumstances, this fund's strategic asset class targets include:

	Target	Rebalancing Range
Fixed income	18%	+/-8%
U.S. equity	41%	+/-10%
International equity	32%	+/- 9%
REITs	6%	+/- 2%
Cash equivalents	3%	

Note 2. Summary of Significant Accounting Policies

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

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

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

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

TD Ameritrade Trust Company Collective Investment Funds for Employee Benefit Plans The Retire Funds

Notes to Financial Statements

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 the NAV 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.

A description of the valuation techniques applied to the Funds' major categories of assets measured at fair value on a recurring basis follows:

Short term money market funds and mutual funds: Short term money market funds and mutual 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 The Retire Funds

Notes to Financial Statements

Note 2. Summary of Significant Accounting Policies (Continued)

Collective investment funds: As a practical expedient, the valuation of investments in other 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 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 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 3 months is remaining at the fair value measurement date, or if the Fund may not redeem its holding in the fund within 3 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, 2017, there were no transfers between levels.

The inputs or methodology used for valuing investments are not necessarily an indication of the risk associated with investing in those investments.

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.

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

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

The FASB provides guidance for how uncertain tax positions should be recognized, measured, disclosed and presented in the financial statements. This requires the evaluation of tax positions taken or expected to be taken in the course of preparing the Funds' tax returns to determine whether the tax positions are "more-likely-than-not" to be sustained "when challenged" or "when examined" by the applicable tax authority. Tax positions not deemed to meet the more-likely-than-not threshold would be recorded as a tax benefit or expense and liability in the current year. As of May 31, 2017, and for the year 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
The Retire 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 Level 2 measurements, or were measured using the practical expedient and are redeemable in the near term;
- b. The Funds had little or no debt during the period; 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 that the New York Stock Exchange is open for business. Units may be issued and redeemed on any business day at the daily unit value. All earnings, gains, and losses of the Funds are reflected in the computation of the daily unit value and are realized by the participants upon redemption from the Funds. Net investment income and net realized gains are reinvested, and thus, there are no distributions of net investment income or net realized gains to participants.

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

Note 3. Investments

As of May 31, 2017, 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
Retire2025 Fund	Galliard Capital Mgmt Stable Value Fund Q	7.3%	Fixed Income	Daily*
Retire2035 Fund	Galliard Capital Mgmt Stable Value Fund Q	2.7%	Fixed Income	Daily*
Retire2045 Fund	Galliard Capital Mgmt Stable Value Fund Q	1.3%	Fixed Income	Daily*
Retire2055 Fund	Galliard Capital Mgmt Stable Value Fund Q	0.6%	Fixed Income	Daily*
Retire Income Fund	Galliard Capital Mgmt Stable Value Fund Q	16.5%	Fixed Income	Daily*

* The general partner or sponsor of the respective investment fund reserves the right to require a 12-month notice for withdrawal of assets from the investment fund by the Trustee. Requests for redemptions by the Funds' participants are not subject to this restriction.

There are no current plans to make significant redemptions from the investments in the investment fund as of May 31, 2017. Information about the investment fund's portfolio as of the date of these financial statements is not available to the Funds.

**TD Ameritrade Trust Company Collective Investment Funds for Employee Benefit Plans
The Retire Funds**

Notes to Financial Statements

Note 4. Related-Party Transactions

For liquidity and administrative purposes, the Funds seek to maintain approximately 3 percent of their assets in cash or cash equivalent. The cash component for the Funds could have been composed of a bank depository account provided by an affiliate of the Trustee or a short-term money market fund. The short-term money market fund alternative provided is the Federated Treasury Obligation Fund, which is not an affiliate of the Trustee.

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

As of May 31, 2017, the Retire2035 Fund had a payable to affiliates relating to overnight advances of cash of \$6,175 from the Trustee which is included on the statements of financial condition.

Note 5. Fees

The Trustee charges the Funds a fee equal to 0.10 percent for Share Class I and 0.30 percent for Share Class II per annum of assets held by external participants applicable to each respective share class. This fee accrues on a daily basis and is paid monthly in arrears. Of this fee, 0.20 percent is paid to the Sub-Advisor for sub-advisory services provided to the Funds for Share Class II, which is presented on the statements of operations.

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
The Retire Funds**

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

Month End	Retire2015 Fund Class I		Retire2025 Fund Class I		Retire2035 Fund Class I		Retire2045 Fund Class I		Retire2055 Fund Class I		Retire Income Fund 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
	May 31, 2016	267,028	\$ 13.93	1,193,585	\$ 13.96	1,226,947	\$ 13.69	678,075	\$ 13.38	281,781	\$ 13.56	389,863
June 30, 2016	268,672	14.12	1,197,809	14.10	1,234,704	13.78	679,091	13.43	279,039	13.60	390,942	13.98
July 31, 2016	299,140	14.45	1,194,590	14.51	1,261,682	14.25	670,856	13.93	259,242	14.13	413,758	14.28
August 31, 2016	280,860	14.48	1,220,710	14.55	1,270,851	14.31	670,764	14.00	274,681	14.20	415,814	14.30
September 30, 2016	7	14.62	1,200,873	14.61	1,208,450	14.36	673,876	14.06	274,349	14.25	763,633	14.35
October 31, 2016	7	14.50	1,191,634	14.45	1,198,694	14.20	703,265	13.89	279,048	14.08	764,728	14.23
November 30, 2016	-	-	1,274,951	14.32	1,235,703	14.13	731,566	13.85	283,719	14.06	745,485	14.03
December 31, 2016	-	-	1,284,162	14.49	1,198,968	14.33	738,261	14.07	291,356	14.29	731,477	14.16
January 31, 2017	-	-	1,327,350	14.79	1,206,905	14.67	742,699	14.43	276,298	14.68	645,439	14.39
February 28, 2017	-	-	1,328,919	15.03	1,223,281	14.94	741,745	14.72	275,459	14.99	621,829	14.56
March 31, 2017	-	-	1,322,910	15.15	1,238,556	15.08	727,580	14.88	293,958	15.15	613,119	14.66
April 30, 2017	-	-	1,331,589	15.35	1,218,637	15.30	734,173	15.11	299,769	15.40	597,592	14.80
May 31, 2017	-	-	1,336,816	15.54	1,225,491	15.52	738,507	15.35	308,011	15.65	587,642	14.94

Month End	Retire2015 Fund Class II		Retire2025 Fund Class II		Retire2035 Fund Class II		Retire2045 Fund Class II		Retire2055 Fund Class II		Retire Income Fund 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
	May 31, 2016	6,552	\$ 13.60	6,554	\$ 13.77	7,301	\$ 13.50	10,385	\$ 13.32	7,371	\$ 13.19	11,061
June 30, 2016	6,552	13.78	6,660	13.91	7,596	13.59	10,550	13.37	7,705	13.23	11,062	13.65
July 31, 2016	6,543	14.10	6,807	14.31	8,010	14.05	10,756	13.87	8,127	13.74	11,046	13.94
August 31, 2016	6,533	14.12	6,909	14.35	8,283	14.10	10,637	13.93	7,988	13.81	10,793	13.96
September 30, 2016	6,533	14.27	7,032	14.41	8,562	14.15	10,184	13.98	7,786	13.86	10,793	14.00
October 31, 2016	6,523	14.15	7,139	14.25	8,766	13.99	10,254	13.82	8,113	13.68	10,777	13.88
November 30, 2016	-	-	7,256	14.11	9,057	13.91	10,336	13.78	8,484	13.66	17,406	13.69
December 31, 2016	-	-	7,380	14.28	9,353	14.11	11,089	13.99	8,403	13.89	17,271	13.82
January 31, 2017	-	-	7,571	14.57	9,795	14.44	11,226	14.35	8,821	14.26	17,246	14.03
February 28, 2017	-	-	1,713	14.81	863	14.71	3,374	14.63	7,395	14.56	-	-
March 31, 2017	-	-	1,743	14.93	909	14.85	3,421	14.79	7,645	14.71	-	-
April 30, 2017	-	-	1,770	15.12	909	15.06	3,450	15.02	7,804	14.95	-	-
May 31, 2017	-	-	1,797	15.30	958	15.27	3,480	15.25	8,084	15.19	-	-

**TD Ameritrade Trust Company Collective Investment Funds for Employee Benefit Plans
The Retire Funds**

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

	Shares Purchased	Cost of Purchases		Shares Redeemed	Realized Gain (Loss)
Retire2015			Retire2015		
Dodge & Cox Income Fund	3,729	\$ (51,580)	Dodge & Cox Income Fund	24,618	\$ 6,845
Dodge & Cox International Stock	1,270	(46,856)	Dodge & Cox International Stock	6,798	(15,314)
Federated Treasury Obligation Fund	23,285	(23,285)	Federated Treasury Obligation Fund	118,179	-
Fidelity New Markets Income Fund	1,701	(27,286)	Fidelity New Markets Income Fund	11,124	4,202
Fidelity Total Mkt Index Fund Premium	647	(40,546)	Fidelity Total Mkt Index Fund Premium	5,127	42,608
Wells Fargo Stable Value Fund Q	7,466	(110,612)	Wells Fargo Stable Value Fund Q	43,609	17,245
Goldman Sachs Core Fxd-Inc Instl	4,835	(51,928)	Goldman Sachs Core Fxd-Inc Instl	31,791	8,578
Harbor High Yield Bond Instl	3,025	(30,018)	Harbor High Yield Bond Instl	18,914	(9,033)
Hartford Shroders International Stock	4,405	(46,856)	Hartford Shroders International Stock	24,850	(12,712)
Legg Mason Global Opportunities Bond	6,858	(74,509)	Legg Mason Global Opportunities Bond	40,511	293
LSV Conservative Value Equity Fund	1,914	(20,949)	LSV Conservative Value Equity Fund	14,374	3,361
T. Rowe Price Instl Large Cap Growth	735	(20,949)	T. Rowe Price Instl Large Cap Growth	5,871	14,343
Trilogy Emerging Markets Equity Fund	2,899	(22,276)	Trilogy Emerging Markets Equity Fund	15,267	(4,977)
Vanguard Inflation Protection Securities	10,267	(112,235)	Vanguard Inflation Protection Securities	61,093	13,377
Vanguard REIT Index	1,370	(41,011)	Vanguard REIT Index	11,470	58,143
Wells Fargo Advtg Emerging Markets	1,114	(23,044)	Wells Fargo Advtg Emerging Markets	6,025	(1,109)
					<u>\$ 125,850</u>
Retire2025			Retire2025		
Dodge & Cox Income Fund	22,672	\$ (310,905)	Dodge & Cox Income Fund	10,475	\$ 2,558
Dodge & Cox International Stock	11,011	(420,742)	Dodge & Cox International Stock	5,059	(10,758)
Federated Treasury Obligation Fund	132,067	(132,067)	Federated Treasury Obligation Fund	90,956	-
Fidelity New Markets Income Fund	12,112	(192,040)	Fidelity New Markets Income Fund	4,832	2,195
Fidelity Total Mkt Index Fund Premium	6,466	(414,662)	Fidelity Total Mkt Index Fund Premium	3,038	31,010
Wells Fargo Stable Value Fund Q	23,293	(346,680)	Wells Fargo Stable Value Fund Q	12,291	5,833
Goldman Sachs Core Fxd-Inc Instl	28,426	(300,051)	Goldman Sachs Core Fxd-Inc Instl	13,375	2,901
Harbor High Yield Bond Instl	18,360	(183,024)	Harbor High Yield Bond Instl	7,762	(3,996)
Hartford Shroders International Stock	37,095	(393,251)	Hartford Shroders International Stock	18,004	(10,244)
Legg Mason Global Opportunities Bond	35,389	(370,147)	Legg Mason Global Opportunities Bond	16,797	(1,277)
LSV Conservative Value Equity Fund	17,880	(204,241)	LSV Conservative Value Equity Fund	8,527	5,289
T. Rowe Price Instl Large Cap Growth	6,827	(201,919)	T. Rowe Price Instl Large Cap Growth	3,326	11,840
Trilogy Emerging Markets Equity Fund	21,317	(163,629)	Trilogy Emerging Markets Equity Fund	10,484	(3,063)
Vanguard Inflation Protection Securities	57,995	(620,546)	Vanguard Inflation Protection Securities	26,306	3,564
Vanguard REIT Index	10,642	(294,905)	Vanguard REIT Index	4,406	21,624
Wells Fargo Advtg Emerging Markets	8,092	(167,079)	Wells Fargo Advtg Emerging Markets	3,993	(495)
					<u>\$ 56,981</u>
Retire2035			Retire2035		
Dodge & Cox Income Fund	12,489	\$ (171,542)	Dodge & Cox Income Fund	10,837	\$ 2,337
Dodge & Cox International Stock	10,191	(390,223)	Dodge & Cox International Stock	8,860	(24,601)
Federated Treasury Obligation Fund	88,341	(88,341)	Federated Treasury Obligation Fund	109,541	-
Fidelity New Markets Income Fund	8,487	(134,985)	Fidelity New Markets Income Fund	6,109	1,266
Fidelity Total Mkt Index Fund Premium	5,956	(383,766)	Fidelity Total Mkt Index Fund Premium	5,297	56,704
Wells Fargo Stable Value Fund Q	5,954	(88,589)	Wells Fargo Stable Value Fund Q	6,177	3,331
Goldman Sachs Core Fxd-Inc Instl	15,763	(166,806)	Goldman Sachs Core Fxd-Inc Instl	14,081	2,657
Harbor High Yield Bond Instl	12,693	(126,645)	Harbor High Yield Bond Instl	9,774	(6,464)
Hartford Shroders International Stock	33,378	(355,650)	Hartford Shroders International Stock	31,565	(25,387)
Legg Mason Global Opportunities Bond	16,717	(175,906)	Legg Mason Global Opportunities Bond	15,448	(4,516)
LSV Conservative Value Equity Fund	16,494	(188,771)	LSV Conservative Value Equity Fund	14,785	9,454
T. Rowe Price Instl Large Cap Growth	6,185	(183,687)	T. Rowe Price Instl Large Cap Growth	5,787	21,326
Trilogy Emerging Markets Equity Fund	14,908	(114,948)	Trilogy Emerging Markets Equity Fund	14,460	(8,326)
Vanguard Inflation Protection Securities	31,961	(341,313)	Vanguard Inflation Protection Securities	27,251	754
Vanguard REIT Index	7,898	(221,259)	Vanguard REIT Index	6,131	28,471
Wells Fargo Advtg Emerging Markets	5,621	(116,735)	Wells Fargo Advtg Emerging Markets	5,502	(4,728)
					<u>\$ 52,278</u>

(Continued)

**TD Ameritrade Trust Company Collective Investment Funds for Employee Benefit Plans
The Retire Funds**

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

	Shares Purchased	Cost of Purchases		Shares Redeemed	Realized Gain (Loss)
Retire2045			Retire2045		
Dodge & Cox Income Fund	6,189	\$ (85,069)	Dodge & Cox Income Fund	3,103	\$ 513
Dodge & Cox International Stock	7,426	(287,312)	Dodge & Cox International Stock	3,597	(4,451)
Federated Treasury Obligation Fund	56,389	(56,390)	Federated Treasury Obligation Fund	44,660	-
Fidelity New Markets Income Fund	5,230	(83,434)	Fidelity New Markets Income Fund	2,204	687
Fidelity Total Mkt Index Fund Premium	4,380	(279,371)	Fidelity Total Mkt Index Fund Premium	2,149	26,078
Wells Fargo Stable Value Fund Q	1,788	(26,640)	Wells Fargo Stable Value Fund Q	1,047	559
Goldman Sachs Core Fxd-Inc Instl	7,654	(80,948)	Goldman Sachs Core Fxd-Inc Instl	3,943	483
Harbor High Yield Bond Instl	7,644	(76,404)	Harbor High Yield Bond Instl	3,412	(1,845)
Hartford Shroders International Stock	24,445	(261,511)	Hartford Shroders International Stock	12,855	(5,840)
Legg Mason Global Opportunities Bond	8,183	(86,363)	Legg Mason Global Opportunities Bond	4,305	(933)
LSV Conservative Value Equity Fund	12,351	(140,321)	LSV Conservative Value Equity Fund	6,102	5,761
T. Rowe Price Instl Large Cap Growth	4,523	(134,208)	T. Rowe Price Instl Large Cap Growth	2,330	10,617
Trilogy Emerging Markets Equity Fund	9,902	(77,237)	Trilogy Emerging Markets Equity Fund	5,365	(1,501)
Vanguard Inflation Protection Securities	15,234	(162,953)	Vanguard Inflation Protection Securities	7,512	(388)
Vanguard REIT Index	5,204	(141,910)	Vanguard REIT Index	2,292	10,389
Wells Fargo Advtg Emerging Markets	3,634	(76,656)	Wells Fargo Advtg Emerging Markets	1,997	(332)
					<u>\$ 39,797</u>
Retire2055			Retire2055		
Dodge & Cox Income Fund	3,581	\$ (49,252)	Dodge & Cox Income Fund	2,358	\$ 362
Dodge & Cox International Stock	5,978	(235,441)	Dodge & Cox International Stock	4,110	(11,404)
Federated Treasury Obligation Fund	45,269	(45,269)	Federated Treasury Obligation Fund	37,024	-
Fidelity New Markets Income Fund	3,587	(57,482)	Fidelity New Markets Income Fund	2,169	634
Fidelity Total Mkt Index Fund Premium	3,573	(232,989)	Fidelity Total Mkt Index Fund Premium	2,430	20,719
Wells Fargo Stable Value Fund Q	689	(10,266)	Wells Fargo Stable Value Fund Q	493	203
Goldman Sachs Core Fxd-Inc Instl	4,598	(48,592)	Goldman Sachs Core Fxd-Inc Instl	3,053	481
Harbor High Yield Bond Instl	5,549	(55,752)	Harbor High Yield Bond Instl	3,465	(1,730)
Hartford Shroders International Stock	20,440	(223,562)	Hartford Shroders International Stock	14,392	(9,418)
Legg Mason Global Opportunities Bond	4,927	(52,453)	Legg Mason Global Opportunities Bond	3,360	(607)
LSV Conservative Value Equity Fund	9,996	(115,468)	LSV Conservative Value Equity Fund	6,831	3,346
T. Rowe Price Instl Large Cap Growth	3,760	(114,387)	T. Rowe Price Instl Large Cap Growth	2,663	7,015
Trilogy Emerging Markets Equity Fund	8,145	(64,950)	Trilogy Emerging Markets Equity Fund	5,888	(2,118)
Vanguard Inflation Protection Securities	8,721	(93,062)	Vanguard Inflation Protection Securities	5,642	413
Vanguard REIT Index	4,185	(117,153)	Vanguard REIT Index	2,553	10,902
Wells Fargo Advtg Emerging Markets	3,013	(64,703)	Wells Fargo Advtg Emerging Markets	2,200	(1,057)
					<u>\$ 17,741</u>
Retirement Income			Retirement Income		
Dodge & Cox Income Fund	34,163	\$ (474,884)	Dodge & Cox Income Fund	19,083	\$ (1,211)
Dodge & Cox International Stock	9,302	(356,548)	Dodge & Cox International Stock	4,346	2,602
Federated Treasury Obligation Fund	227,062	(227,062)	Federated Treasury Obligation Fund	113,373	-
Fidelity New Markets Income Fund	19,382	(311,967)	Fidelity New Markets Income Fund	11,618	154
Fidelity Total Mkt Index Fund Premium	5,097	(322,136)	Fidelity Total Mkt Index Fund Premium	3,698	32,748
Wells Fargo Stable Value Fund Q	74,603	(1,107,630)	Wells Fargo Stable Value Fund Q	38,825	13,547
Goldman Sachs Core Fxd-Inc Instl	43,882	(470,570)	Goldman Sachs Core Fxd-Inc Instl	24,509	(3,120)
Harbor High Yield Bond Instl	30,086	(302,072)	Harbor High Yield Bond Instl	15,647	(4,615)
Hartford Shroders International Stock	31,390	(339,236)	Hartford Shroders International Stock	15,989	(4,105)
Legg Mason Global Opportunities Bond	60,023	(649,779)	Legg Mason Global Opportunities Bond	32,989	(17,725)
LSV Conservative Value Equity Fund	14,266	(158,192)	LSV Conservative Value Equity Fund	9,402	9,007
T. Rowe Price Instl Large Cap Growth	5,610	(162,226)	T. Rowe Price Instl Large Cap Growth	4,055	14,751
Trilogy Emerging Markets Equity Fund	20,876	(163,829)	Trilogy Emerging Markets Equity Fund	9,927	(1,638)
Vanguard Inflation Protection Securities	93,023	(1,012,525)	Vanguard Inflation Protection Securities	48,647	(14,718)
Vanguard REIT Index	12,666	(367,488)	Vanguard REIT Index	11,168	30,955
Wells Fargo Advtg Emerging Markets	7,601	(160,721)	Wells Fargo Advtg Emerging Markets	3,723	(1,329)
					<u>\$ 55,303</u>