

# TD AMERITRADE Collective Investment Funds for Employee Benefit Plans Strategic Allocation Portfolios Funds TOPS™

Financial Reports

Year Ended December 31, 2009

**McGladrey & Pullen**  
Certified Public Accountants

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# McGladrey & Pullen

Certified Public Accountants

## Independent Auditor's Report

To the Trust Committee  
TD AMERITRADE Collective Investment Funds for Employee Benefit Plans  
Denver, CO

We have audited the accompanying statements of assets and liabilities, including the schedules of portfolio investments, of the Strategic Allocation Portfolios Funds TOPS™ (the Funds), which include the Strategic Allocation Portfolios TOPS™ Aggressive Growth Portfolio Fund, Strategic Allocation Portfolios TOPS™ Balanced Portfolio Fund, Strategic Allocation Portfolios TOPS™ Capital Preservation Portfolio Fund, Strategic Allocation Portfolios TOPS™ Growth Portfolio Fund, Strategic Allocation Portfolios TOPS™ Income and Growth Portfolio Fund, Strategic Allocation Portfolios TOPS™ Moderate Growth Portfolio Fund, Strategic Allocation Portfolios TOPS™ Target Date 2015, Strategic Allocation Portfolios TOPS™ Target Date 2025, Strategic Allocation Portfolios TOPS™ Target Date 2035 and Strategic Allocation Portfolios TOPS™ Target Date 2045 (ten of the funds constituting the TD AMERITRADE Collective Investment Funds for Employee Benefit Plans), as of December 31, 2009, and the related statements of operations, changes in participants' interest and financial highlights for the year then ended. These financial statements and financial highlights are the responsibility of the Funds' management. 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 of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements and financial highlights referred to above present fairly, in all material respects, the financial position of the Strategic Allocation Portfolios TOPS™ Aggressive Growth Portfolio Fund, Strategic Allocation Portfolios TOPS™ Balanced Portfolio Fund, Strategic Allocation Portfolios TOPS™ Capital Preservation Portfolio Fund, Strategic Allocation Portfolios TOPS™ Growth Portfolio Fund, Strategic Allocation Portfolios TOPS™ Income and Growth Portfolio Fund, Strategic Allocation Portfolios TOPS™ Moderate Growth Portfolio Fund, Strategic Allocation Portfolios TOPS™ Target Date 2015, Strategic Allocation Portfolios TOPS™ Target Date 2025, Strategic Allocation Portfolios TOPS™ Target Date 2035 and Strategic Allocation Portfolios TOPS™ Target Date 2045 as of December 31, 2009, and the results of their operations and their financial highlights for the year then ended, in conformity with accounting principles generally accepted in the United States of America.

*McGladrey & Pullen, LLP*

Denver, Colorado  
March 29, 2010

TD AMERITRADE Collective Investment Funds for Employee Benefit Plans  
Strategic Allocation Portfolios TOPS™ Aggressive Growth Portfolio Fund

Statement of Assets and Liabilities  
December 31, 2009

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**ASSETS**

Investments at fair value (cost \$3,439,755)	\$ 3,996,392
Cash	858
Dividends receivable	33,318
Receivable for participant units sold	<u>1,862</u>
<b>Total assets</b>	<b><u><u>\$ 4,032,430</u></u></b>

**LIABILITIES AND PARTICIPANTS' INTEREST**

**LIABILITIES**

Trustee fee payable	\$ 496
Sub-Advisor fee payable	397
Accrued audit fee	966
Payable for investments purchased	<u>857</u>
<b>Total liabilities</b>	<b><u>2,716</u></b>

PARTICIPANTS' INTEREST, equivalent to \$10.61 per unit on 379,702 units outstanding <sup>(1)</sup>	<u>4,029,714</u>
<b>Total liabilities and participants' interest</b>	<b><u><u>\$ 4,032,430</u></u></b>

<sup>(1)</sup> Participants' interest does not recompute, as units outstanding and per unit price are rounded.

See Notes to Financial Statements.

**TD AMERITRADE Collective Investment Funds for Employee Benefit Plans  
Strategic Allocation Portfolios TOPS™ Aggressive Growth Portfolio Fund**

**Schedule of Portfolio Investments  
December 31, 2009**

	Number of Shares	Cost	Fair Value
<b>Short-term money market (5%)</b>			
Federated Treasury Obligation Fund	181,372	\$ 181,372	\$ 181,372
TDBank Institutional MMDA	1	1	1
<b>Total short-term money market</b>		<u>181,373</u>	<u>181,373</u>
<b>Exchange-traded funds (94%)</b>			
<b>U.S. stock (60%)</b>			
iShares S&P 500 Growth Index Fund	9,544	503,996	553,457
iShares S&P 500 Value Index Fund	8,820	465,512	467,548
iShares S&P MidCap 400 Index Fund	8,897	519,057	644,232
iShares S&P SmallCap 600 Index Fund	12,602	548,164	689,581
Vanguard Energy ETF	948	71,455	79,035
<b>Total U.S. stock</b>		<u>2,108,184</u>	<u>2,433,853</u>
<b>International stock (28%)</b>			
Vanguard Emerging Markets Stock ETF	4,742	147,344	194,422
First Trust ISE Chindia Index Fund	7,331	151,328	156,444
Vanguard Europe Pacific ETF	19,899	534,467	680,546
Vanguard FTSE exUS Small Cap ETF	1,409	115,520	115,143
<b>Total international stock</b>		<u>948,659</u>	<u>1,146,555</u>
<b>U.S. real estate (2%)</b>			
SPDR Dow Jones REIT	1,636	71,435	80,508
<b>Total U.S. real estate</b>		<u>71,435</u>	<u>80,508</u>
<b>International real estate (2%)</b>			
SPDR Dow Jones Intl Real Estate	2,190	79,942	76,409
<b>Total international real estate</b>		<u>79,942</u>	<u>76,409</u>
<b>Commodity fund (2%)</b>			
Claymore/Beacon ETF Global Timber Index	4,326	50,162	77,694
<b>Total commodity fund</b>		<u>50,162</u>	<u>77,694</u>
<b>Total exchange-traded funds</b>		<u>3,258,382</u>	<u>3,815,019</u>
<b>Total investments (99%)</b>		<u>\$ 3,439,755</u>	<u>\$ 3,996,392</u>

Percentages shown represent percent of participants' interest.

See Notes to Financial Statements.

**TD AMERITRADE Collective Investment Funds for Employee Benefit Plans  
Strategic Allocation Portfolios TOPS™ Aggressive Growth Portfolio Fund**

**Statement of Operations  
Year Ended December 31, 2009**

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Investment income:	
Dividends	\$ 60,000
<b>Total investment income</b>	<u>60,000</u>
Expenses:	
Trustee fee	6,391
Sub-Advisor fee	3,534
Audit fee	9,073
<b>Total expenses</b>	<u>18,998</u>
<b>Net investment income</b>	<u>41,002</u>
Realized and unrealized gain (loss) on investments:	
Net realized loss on investments	(270,739)
Net change in unrealized appreciation on investments	1,163,568
<b>Net realized and unrealized gain on investments</b>	<u>892,829</u>
<b>Net increase in participants' interest resulting from operations</b>	<u><u>\$ 933,831</u></u>

See Notes to Financial Statements.

TD AMERITRADE Collective Investment Funds for Employee Benefit Plans  
 Strategic Allocation Portfolios TOPS™ Aggressive Growth Portfolio Fund

Statement of Changes in Participants' Interest  
 Year Ended December 31, 2009

	Units	Amount
Participants' interest at beginning of year	163,905	\$ 1,306,121
From operations:		
Net investment income		41,002
Net realized loss on investments		(270,739)
Net change in unrealized appreciation on investments		1,163,568
<b>Net increase in participants' interest resulting from operations</b>		<b>933,831</b>
From participating unit transactions:		
Issuance of units	236,758	1,983,355
Redemption of units	(20,961)	(193,593)
<b>Net increase from participating unit transactions</b>	<b>215,797</b>	<b>1,789,762</b>
Participants' interest at end of year	<b>379,702</b>	<b>\$ 4,029,714</b>

See Notes to Financial Statements.

**TD AMERITRADE Collective Investment Funds for Employee Benefit Plans  
Strategic Allocation Portfolios TOPS™ Aggressive Growth Portfolio Fund**

**Financial Highlights**

**Year Ended December 31, 2009**

Selected data for a unit outstanding throughout the year:

Unit value beginning of year	\$ 7.97
Income from investment operations:	
Net investment income (a)	0.14
Net realized and unrealized gain on investments	2.50
<b>Total from investment operations</b>	<b>2.64</b>
<b>Unit value end of year</b>	<b>\$ 10.61</b>

Total return (b) 33.12%

Ratios and supplemental data:

Participants' interest, end of year	\$ 4,029,714
Ratio of net investment income to average participants' interest (b)	1.55%
Ratio of expenses to average participants' interest (b)	0.72%

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

(b) Does not reflect the assumption of audit fees by the Trustee, see Note 3.

See Notes to Financial Statements.

TD AMERITRADE Collective Investment Funds for Employee Benefit Plans  
Strategic Allocation Portfolios TOPS™ Balanced Portfolio Fund

Statement of Assets and Liabilities  
December 31, 2009

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**ASSETS**

Investments at fair value (cost \$7,658,312)	\$	8,352,945
Cash		2,817
Dividends receivable		51,720
Receivable for participant units sold		<u>3,253</u>
<b>Total assets</b>	<b>\$</b>	<b><u>8,410,735</u></b>

**LIABILITIES AND PARTICIPANTS' INTEREST**

**LIABILITIES**

Trustee fee payable	\$	1,054
Sub-Advisor fee payable		844
Accrued audit fee		1,207
Payable for investments purchased		<u>2,817</u>
<b>Total liabilities</b>		<b><u>5,922</u></b>

PARTICIPANTS' INTEREST, equivalent to \$11.30 per unit on 743,869 units outstanding <sup>(1)</sup>		<u>8,404,813</u>
<b>Total liabilities and participants' interest</b>	<b>\$</b>	<b><u>8,410,735</u></b>

<sup>(1)</sup> Participants' interest does not recompute, as units outstanding and per unit price are rounded.

See Notes to Financial Statements.

TD AMERITRADE Collective Investment Funds for Employee Benefit Plans  
Strategic Allocation Portfolios TOPS™ Balanced Portfolio Fund

Schedule of Portfolio Investments  
December 31, 2009

	Number of Shares	Cost	Fair Value
<b>Short-term money market (3%)</b>			
Federated Treasury Obligation Fund	253,470	\$ 253,470	\$ 253,470
TDBank Institutional MMDA	1	1	1
<b>Total short-term money market</b>		<b>253,471</b>	<b>253,471</b>
<b>Exchange-traded funds (96%)</b>			
U.S. stock (37%)			
iShares S&P 500 Growth Index Fund	11,677	608,826	677,149
iShares S&P 500 Value Index Fund	15,738	834,208	834,271
iShares S&P MidCap 400 Index Fund	8,334	486,784	603,465
iShares S&P SmallCap 600 Index Fund	7,936	348,838	434,258
iShares S&P U.S. Preferred Stock Indx	7,007	198,507	257,157
Vanguard Energy ETF	2,030	148,694	169,241
Vanguard Materials ETF	2,474	137,268	167,787
<b>Total U.S. stock</b>		<b>2,763,125</b>	<b>3,143,328</b>
International stock (15%)			
First Trust ISE Chindia Index Fund	11,772	242,932	251,215
Vanguard Emerging Markets Stock ETF	4,061	125,085	166,501
Vanguard Europe Pacific ETF	18,936	524,102	647,611
Vanguard FTSE exUS Small Cap ETF	2,011	164,885	164,339
<b>Total international stock</b>		<b>1,057,004</b>	<b>1,229,666</b>
U.S. bond (36%)			
iShares Barclays 7-10 Yr Treasury Bnd	6,403	575,608	567,306
iShares IBOXX H/Y Corp Bond	5,801	495,163	509,560
iShares iBoxx Invest Grade Corp Bond Fund	7,106	720,215	740,090
iShares Lehman TIPS	11,926	1,205,364	1,239,111
<b>Total U.S. bond</b>		<b>2,996,350</b>	<b>3,056,067</b>
U.S. real estate (3%)			
SPDR Dow Jones REIT	5,255	215,360	258,599
<b>Total U.S. real estate</b>		<b>215,360</b>	<b>258,599</b>
International real estate (3%)			
SPDR Dow Jones Intl Real Estate	7,035	259,716	245,451
<b>Total international real estate</b>		<b>259,716</b>	<b>245,451</b>
Commodity fund (2%)			
Claymore/Beacon ETF Global Timber Index	9,263	113,286	166,363
<b>Total fund commodity fund</b>		<b>113,286</b>	<b>166,363</b>
<b>Total exchange-traded funds</b>		<b>7,404,841</b>	<b>8,099,474</b>
<b>Total investments (99%)</b>		<b>\$ 7,658,312</b>	<b>\$ 8,352,945</b>

Percentages shown represent percent of participants' interest.

See Notes to Financial Statements.

TD AMERITRADE Collective Investment Funds for Employee Benefit Plans  
Strategic Allocation Portfolios TOPS™ Balanced Portfolio Fund

Statement of Operations  
Year Ended December 31, 2009

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Investment income:	
Dividends	\$ 222,641
<b>Total investment income</b>	<u>222,641</u>
Expenses:	
Trustee fee	13,927
Sub-Advisor fee	7,706
Audit fee	9,722
<b>Total expenses</b>	<u>31,355</u>
<b>Net investment income</b>	<u>191,286</u>
Realized and unrealized gain (loss) on investments:	
Net realized loss on investments	(284,233)
Net change in unrealized appreciation on investments	1,485,136
<b>Net realized and unrealized gain on investments</b>	<u>1,200,903</u>
<b>Net increase in participants' interest resulting from operations</b>	<u>\$ 1,392,189</u>

See Notes to Financial Statements.

TD AMERITRADE Collective Investment Funds for Employee Benefit Plans  
 Strategic Allocation Portfolios TOPS™ Balanced Portfolio Fund

Statement of Changes in Participants' Interest  
 Year Ended December 31, 2009

	Units	Amount
Participants' interest at beginning of year	389,183	\$ 3,575,895
From operations:		
Net investment income		191,286
Net realized loss on investments		(284,233)
Net change in unrealized appreciation on investments		1,485,136
<b>Net increase in participants' interest resulting from operations</b>		<b>1,392,189</b>
From participating unit transactions:		
Issuance of units	446,462	4,325,990
Redemption of units	(91,776)	(889,261)
<b>Net increase from participating unit transactions</b>	<b>354,686</b>	<b>3,436,729</b>
Participants' interest at end of year	<b>743,869</b>	<b>\$ 8,404,813</b>

See Notes to Financial Statements.

TD AMERITRADE Collective Investment Funds for Employee Benefit Plans  
 Strategic Allocation Portfolios TOPS™ Balanced Portfolio Fund

Financial Highlights

Year Ended December 31, 2009

Selected data for a unit outstanding throughout the year:

Unit value beginning of year	\$ 9.19
Income from investment operations:	
Net investment income (a)	0.33
Net realized and unrealized gain on investments	1.78
<b>Total from investment operations</b>	<b>2.11</b>
<b>Unit value end of year</b>	<b>\$ 11.30</b>

Total return (b) 22.96%

Ratios and supplemental data:

Participants' interest, end of year	\$ 8,404,813
Ratio of net investment income to average participants' interest (b)	3.28%
Ratio of expenses to average participants' interest (b)	0.54%

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

(b) Does not reflect the assumption of audit fees by the Trustee, see Note 3.

See Notes to Financial Statements.

TD AMERITRADE Collective Investment Funds for Employee Benefit Plans  
Strategic Allocation Portfolios TOPS™ Capital Preservation Portfolio Fund

Statement of Assets and Liabilities  
December 31, 2009

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**ASSETS**

Investments at fair value (cost \$3,139,139)	\$	3,308,913
Cash		807
Dividends receivable		14,865
Receivable for securities sold		117,922
Receivable for participant units sold		1,048
		<hr/>
<b>Total assets</b>	<b>\$</b>	<b>3,443,555</b>

**LIABILITIES AND PARTICIPANTS' INTEREST**

**LIABILITIES**

Trustee fee payable	\$	404
Sub-Advisor fee payable		323
Accrued audit fee		966
Payable for investments purchased		118,729
		<hr/>
<b>Total liabilities</b>		<b>120,422</b>

PARTICIPANTS' INTEREST, equivalent to \$11.41 per unit on 291,145 units outstanding <sup>(1)</sup>		<hr/>
		3,323,133
		<hr/>
<b>Total liabilities and participants' interest</b>	<b>\$</b>	<b>3,443,555</b>

<sup>(1)</sup> Participants' interest does not recompute, as units outstanding and per unit price are rounded.

See Notes to Financial Statements.

TD AMERITRADE Collective Investment Funds for Employee Benefit Plans  
Strategic Allocation Portfolios TOPS™ Capital Preservation Portfolio Fund

Schedule of Portfolio Investments  
December 31, 2009

	Number of Shares	Cost	Fair Value
<b>Short-term money market (4%)</b>			
Federated Treasury Obligation Fund	121,701	\$ 121,701	\$ 121,701
TDBank Institutional MMDA	1	1	1
<b>Total short-term money market</b>		<b>121,702</b>	<b>121,702</b>
<b>Exchange-traded funds (96%)</b>			
U.S. stock (21%)			
iShares S&P 500 Growth Index Fund	2,810	141,288	162,952
iShares S&P 500 Value Index Fund	4,314	203,894	228,685
iShares S&P MidCap 400 Index Fund	1,790	109,409	129,614
iShares S&P SmallCap 600 Index Fund	1,186	54,425	64,898
iShares S&P U.S. Preferred Stock Indx	2,682	81,310	98,429
<b>Total U.S. stock</b>		<b>590,326</b>	<b>684,578</b>
International stock (5%)			
Vanguard Europe Pacific ETF	4,782	141,526	163,544
<b>Total international stock</b>		<b>141,526</b>	<b>163,544</b>
U.S. bond (66%)			
iShares Barclays 7-10 Yr Treasury Bnd	4,087	372,670	362,108
iShares IBOXX H/Y Corp Bond	1,866	150,256	163,909
iShares iBoxx Invest Grade Corp Bond Fund	5,694	576,445	593,030
iShares Lehman 1-3Yr Trust Bond	3,969	332,145	329,268
iShares Lehman TIPS	7,315	743,755	760,029
<b>Total U.S. bond</b>		<b>2,175,271</b>	<b>2,208,344</b>
U.S. real estate (2%)			
SPDR Dow Jones REIT	1,297	50,841	63,826
<b>Total U.S. real estate</b>		<b>50,841</b>	<b>63,826</b>
International real estate (2%)			
SPDR Dow Jones Intl Real Estate	1,918	59,473	66,919
<b>Total international real estate</b>		<b>59,473</b>	<b>66,919</b>
<b>Total exchange-traded funds</b>		<b>3,017,437</b>	<b>3,187,211</b>
<b>Total investments (100%)</b>		<b>\$ 3,139,139</b>	<b>\$ 3,308,913</b>

Percentages shown represent percent of participants' interest.

See Notes to Financial Statements.

TD AMERITRADE Collective Investment Funds for Employee Benefit Plans  
Strategic Allocation Portfolios TOPS™ Capital Preservation Portfolio Fund

Statement of Operations  
Year Ended December 31, 2009

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Investment income:	
Dividends	\$ 75,812
<b>Total investment income</b>	<u>75,812</u>
Expenses:	
Trustee fee	3,891
Sub-Advisor fee	2,237
Audit fee	8,573
<b>Total expenses</b>	<u>14,701</u>
<b>Net investment income</b>	<u>61,111</u>
Realized and unrealized gain on investments:	
Net realized gain on investments	13,857
Net change in unrealized appreciation on investments	187,245
<b>Net realized and unrealized gain on investments</b>	<u>201,102</u>
<b>Net increase in participants' interest resulting from operations</b>	<u>\$ 262,213</u>

See Notes to Financial Statements.

TD AMERITRADE Collective Investment Funds for Employee Benefit Plans  
 Strategic Allocation Portfolios TOPS™ Capital Preservation Portfolio Fund

Statement of Changes in Participants' Interest  
 Year Ended December 31, 2009

	Units	Amount
Participants' interest at beginning of year	55,781	\$ 560,569
From operations:		
Net investment income		61,111
Net realized gain on investments		13,857
Net change in unrealized appreciation on investments		187,245
<b>Net increase in participants' interest resulting from operations</b>		<b>262,213</b>
From participating unit transactions:		
Issuance of units	280,267	2,981,091
Redemption of units	(44,903)	(480,740)
<b>Net increase from participating unit transactions</b>	<b>235,364</b>	<b>2,500,351</b>
Participants' interest at end of year	291,145	\$ 3,323,133

See Notes to Financial Statements.

TD AMERITRADE Collective Investment Funds for Employee Benefit Plans  
 Strategic Allocation Portfolios TOPS™ Capital Preservation Portfolio Fund

Financial Highlights

Year Ended December 31, 2009

Selected data for a unit outstanding throughout the year:

Unit value beginning of year	\$ 10.05
Income from investment operations:	
Net investment income (a)	0.39
Net realized and unrealized gain on investments	0.97
<b>Total from investment operations</b>	<b>1.36</b>

<b>Unit value end of year</b>	<b>\$ 11.41</b>
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Total return (b)	13.53%
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Ratios and supplemental data:

Participants' interest, end of year	\$ 3,323,133
Ratio of net investment income to average participants' interest (b)	3.60%
Ratio of expenses to average participants' interest (b)	0.87%

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

(b) Does not reflect the assumption of audit fees by the Trustee, see Note 3.

See Notes to Financial Statements.

TD AMERITRADE Collective Investment Funds for Employee Benefit Plans  
Strategic Allocation Portfolios TOPS™ Growth Portfolio Fund

Statement of Assets and Liabilities  
December 31, 2009

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**ASSETS**

Investments at fair value (cost \$9,692,330)	\$ 11,061,063
Cash	3,303
Dividends receivable	88,361
Receivable for participant units sold	<u>1,871</u>
<b>Total assets</b>	<b><u><u>\$ 11,154,598</u></u></b>

**LIABILITIES AND PARTICIPANTS' INTEREST**

**LIABILITIES**

Trustee fee payable	\$ 1,366
Sub-Advisor fee payable	1,093
Accrued audit fee	1,690
Payable for investments purchased	<u>3,303</u>
<b>Total liabilities</b>	<b><u>7,452</u></b>

PARTICIPANTS' INTEREST, equivalent to \$10.90 per unit on 1,023,085 units outstanding <sup>(1)</sup>	<u>11,147,146</u>
<b>Total liabilities and participants' interest</b>	<b><u><u>\$ 11,154,598</u></u></b>

<sup>(1)</sup> Participants' interest does not recompute, as units outstanding and per unit price are rounded.

See Notes to Financial Statements.

TD AMERITRADE Collective Investment Funds for Employee Benefit Plans  
Strategic Allocation Portfolios TOPS™ Growth Portfolio Fund

Schedule of Portfolio Investments  
December 31, 2009

	Number of Shares	Cost	Fair Value
<b>Short-term money market (3%)</b>			
Federated Treasury Obligation Fund	352,130	\$ 352,130	\$ 352,130
TDBank Institutional MMDA	1	1	1
<b>Total short-term money market</b>		<b>352,131</b>	<b>352,131</b>
<b>Exchange-traded funds (96%)</b>			
U.S. stock (55%)			
iShares S&P 500 Value Index Fund	20,660	1,132,697	1,095,187
iShares S&P 500 Growth Index Fund	24,770	1,320,234	1,436,412
iShares S&P MidCap 400 Index Fund	18,156	1,036,778	1,314,676
iShares S&P SmallCap 600 Index Fund	26,204	1,135,424	1,433,883
iShares S&P U.S. Preferred Stock Indx	9,075	254,979	333,053
Vanguard Energy ETF	3,977	301,062	331,562
Vanguard Materials ETF	3,298	188,607	223,670
<b>Total U.S. stock</b>		<b>5,369,781</b>	<b>6,168,443</b>
International stock (25%)			
First Trust ISE Chindia Index Fund	15,871	327,703	338,687
Vanguard Emerging Markets Stock ETF	10,979	337,136	450,139
Vanguard Europe Pacific ETF	51,110	1,394,336	1,747,962
Vanguard FTSE exUS Small Cap ETF	2,720	223,134	222,278
<b>Total international stock</b>		<b>2,282,309</b>	<b>2,759,066</b>
U.S. bond (9%)			
iShares IBOXX H/Y Corp Bond	5,030	431,070	441,835
iShares Lehman TIPS	5,315	537,392	552,229
<b>Total U.S. bond</b>		<b>968,462</b>	<b>994,064</b>
U.S. real estate (2%)			
SPDR Dow Jones REIT	4,486	193,334	220,756
<b>Total U.S. real estate</b>		<b>193,334</b>	<b>220,756</b>
International real estate (3%)			
SPDR Dow Jones Intl Real Estate	9,868	378,598	344,295
<b>Total international real estate</b>		<b>378,598</b>	<b>344,295</b>
Commodity fund (2%)			
Claymore/Beacon ETF Global Timber Index	12,378	147,715	222,308
<b>Total commodity fund</b>		<b>147,715</b>	<b>222,308</b>
<b>Total exchange-traded funds</b>		<b>9,340,199</b>	<b>10,708,932</b>
<b>Total investments (99%)</b>		<b>\$ 9,692,330</b>	<b>\$ 11,061,063</b>

Percentages shown represent percent of participants' interest.

See Notes to Financial Statements.

TD AMERITRADE Collective Investment Funds for Employee Benefit Plans  
Strategic Allocation Portfolios TOPS™ Growth Portfolio Fund

Statement of Operations  
Year Ended December 31, 2009

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Investment income:	
Dividends	\$ 231,896
<b>Total investment income</b>	<u>231,896</u>
Expenses:	
Trustee fee	19,925
Sub-Advisor fee	10,864
Audit fee	11,522
<b>Total expenses</b>	<u>42,311</u>
<b>Net investment income</b>	<u>189,585</u>
Realized and unrealized gain (loss) on investments:	
Net realized loss on investments	(1,055,013)
Net change in unrealized appreciation on investments	3,340,731
<b>Net realized and unrealized gain on investments</b>	<u>2,285,718</u>
<b>Net increase in participants' interest resulting from operations</b>	<u>\$ 2,475,303</u>

See Notes to Financial Statements.

TD AMERITRADE Collective Investment Funds for Employee Benefit Plans  
 Strategic Allocation Portfolios TOPS™ Growth Portfolio Fund

Statement of Changes in Participants' Interest  
 Year Ended December 31, 2009

	Units	Amount
Participants' interest at beginning of year	673,269	<u>\$ 5,572,507</u>
From operations:		
Net investment income		189,585
Net realized loss on investments		(1,055,013)
Net change in unrealized appreciation on investments		<u>3,340,731</u>
<b>Net increase in participants' interest resulting from operations</b>		<u><b>2,475,303</b></u>
From participating unit transactions:		
Issuance of units	485,369	4,221,583
Redemption of units	(135,553)	(1,122,247)
<b>Net increase from participating unit transactions</b>	<u><b>349,816</b></u>	<u><b>3,099,336</b></u>
Participants' interest at end of year	<u><u>1,023,085</u></u>	<u><u>\$ 11,147,146</u></u>

See Notes to Financial Statements.

**TD AMERITRADE Collective Investment Funds for Employee Benefit Plans  
Strategic Allocation Portfolios TOPS™ Growth Portfolio Fund**

**Financial Highlights**

**Year Ended December 31, 2009**

Selected data for a unit outstanding throughout the year:

Unit value beginning of year	\$ 8.28
Income from investment operations:	
Net investment income (a)	0.21
Net realized and unrealized gain on investments	2.41
<b>Total from investment operations</b>	<b>2.62</b>
<b>Unit value end of year</b>	<b>\$ 10.90</b>

Total return (b) 31.64%

Ratios and supplemental data:

Participants' interest, end of year	\$ 11,147,146
Ratio of net investment income to average participants' interest (b)	2.33%
Ratio of expenses to average participants' interest (b)	0.52%

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

(b) Does not reflect the assumption of audit fees by the Trustee, see Note 3.

See Notes to Financial Statements.

TD AMERITRADE Collective Investment Funds for Employee Benefit Plans  
 Strategic Allocation Portfolios TOPS™ Income and Growth Portfolio Fund

Statement of Assets and Liabilities  
 December 31, 2009

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**ASSETS**

Investments at fair value (cost \$2,692,621)	\$ 2,902,725
Cash	718
Dividends receivable	16,473
Receivable for participant units sold	<u>1,078</u>
<b>Total assets</b>	<b><u><u>\$ 2,920,994</u></u></b>

**LIABILITIES AND PARTICIPANTS' INTEREST**

**LIABILITIES**

Trustee fee payable	\$ 360
Sub-Advisor fee payable	288
Accrued audit fee	966
Payable for investments purchased	<u>718</u>
<b>Total liabilities</b>	<b><u>2,332</u></b>

PARTICIPANTS' INTEREST, equivalent to \$11.66 per unit on 250,295 units outstanding <sup>(1)</sup>	<u>2,918,662</u>
<b>Total liabilities and participants' interest</b>	<b><u><u>\$ 2,920,994</u></u></b>

<sup>(1)</sup> Participants' interest does not recompute, as units outstanding and per unit price are rounded.

See Notes to Financial Statements.

**TD AMERITRADE Collective Investment Funds for Employee Benefit Plans  
Strategic Allocation Portfolios TOPS™ Income and Growth Portfolio Fund**

**Schedule of Portfolio Investments  
December 31, 2009**

	Number of Shares	Cost	Fair Value
<b>Short-term money market (4%)</b>			
Federated Treasury Obligation Fund	111,963	\$ 111,963	\$ 111,963
TDBank Institutional MMDA	1	1	1
<b>Total short-term money market</b>		<b>111,964</b>	<b>111,964</b>
<b>Exchange-traded funds (96%)</b>			
U.S. stock (26%)			
iShares S&P 500 Growth Index Fund	2,497	135,985	144,801
iShares S&P 500 Value Index Fund	4,852	257,477	257,205
iShares S&P MidCap 400 Index Fund	1,992	113,494	144,241
iShares S&P U.S. Preferred Stock Indx	2,364	61,657	86,759
Vanguard Energy ETF	685	53,625	57,108
Vanguard Materials ETF	853	40,005	57,850
<b>Total U.S. stock</b>		<b>662,243</b>	<b>747,964</b>
International stock (11%)			
Vanguard Emerging Markets Stock ETF	2,161	70,153	88,601
Vanguard Europe Pacific ETF	5,026	133,153	171,889
Vanguard FTSE exUS Small Cap ETF	710	58,214	58,021
<b>Total international stock</b>		<b>261,520</b>	<b>318,511</b>
U.S. bond (53%)			
iShares Barclays 7-10 Yr Treasury Bnd	2,895	254,240	256,497
iShares IBOXX H/Y Corp Bond	2,300	194,772	202,032
iShares iBoxx Invest Grade Corp Bond Fund	4,119	417,506	428,994
iShares Lehman TIPS	6,354	641,254	660,181
<b>Total U.S. bond</b>		<b>1,507,772</b>	<b>1,547,704</b>
U.S. real estate (2%)			
SPDR Dow Jones REIT	1,185	50,497	58,314
<b>Total U.S. real estate</b>		<b>50,497</b>	<b>58,314</b>
International real estate (2%)			
SPDR Dow Jones Intl Real Estate	1,707	61,533	59,557
<b>Total international real estate</b>		<b>61,533</b>	<b>59,557</b>
Commodity fund (2%)			
Claymore/Beacon ETF Global Timber Index	3,269	37,092	58,711
<b>Total commodity fund</b>		<b>37,092</b>	<b>58,711</b>
<b>Total exchange-traded funds</b>		<b>2,580,657</b>	<b>2,790,761</b>
<b>Total investments (100%)</b>		<b>\$ 2,692,621</b>	<b>\$ 2,902,725</b>

Percentages shown represent percent of participants' interest.

See Notes to Financial Statements.

TD AMERITRADE Collective Investment Funds for Employee Benefit Plans  
Strategic Allocation Portfolios TOPS™ Income and Growth Portfolio Fund

Statement of Operations  
Year Ended December 31, 2009

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Investment income:	
Dividends	\$ 94,765
<b>Total investment income</b>	<u>94,765</u>
Expenses:	
Trustee fee	5,545
Sub-Advisor fee	2,991
Audit fee	8,573
<b>Total expenses</b>	<u>17,109</u>
<b>Net investment income</b>	<u>77,656</u>
Realized and unrealized gain (loss) on investments:	
Net realized loss on investments	(102,839)
Net change in unrealized appreciation on investments	512,416
<b>Net realized and unrealized gain on investments</b>	<u>409,577</u>
<b>Net increase in participants' interest resulting from operations</b>	<u>\$ 487,233</u>

See Notes to Financial Statements.

TD AMERITRADE Collective Investment Funds for Employee Benefit Plans  
 Strategic Allocation Portfolios TOPS™ Income and Growth Portfolio Fund

Statement of Changes in Participants' Interest  
 Year Ended December 31, 2009

	Units	Amount
Participants' interest at beginning of year	165,351	<u>\$ 1,601,628</u>
From operations:		
Net investment income		77,656
Net realized loss on investments		(102,839)
Net change in unrealized appreciation on investments		<u>512,416</u>
<b>Net increase in participants' interest resulting from operations</b>		<u><b>487,233</b></u>
From participating unit transactions:		
Issuance of units	119,757	1,177,656
Redemption of units	<u>(34,813)</u>	<u>(347,855)</u>
<b>Net increase from participating unit transactions</b>	<u><b>84,944</b></u>	<u><b>829,801</b></u>
Participants' interest at end of year	<u><u>250,295</u></u>	<u><u>\$ 2,918,662</u></u>

See Notes to Financial Statements.

TD AMERITRADE Collective Investment Funds for Employee Benefit Plans  
 Strategic Allocation Portfolios TOPS™ Income and Growth Portfolio Fund

Financial Highlights

Year Ended December 31, 2009

Selected data for a unit outstanding throughout the year:

Unit value beginning of year	\$ 9.69
Income from investment operations:	
Net investment income (a)	0.37
Net realized and unrealized gain on investments	1.60
<b>Total from investment operations</b>	<b>1.97</b>
<b>Unit value end of year</b>	<b>\$ 11.66</b>

Total return (b) 20.33%

Ratios and supplemental data:

Participants' interest, end of year	\$ 2,918,662
Ratio of net investment income to average participants' interest (b)	3.50%
Ratio of expenses to average participants' interest (b)	0.77%

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

(b) Does not reflect the assumption of audit fees by the Trustee, see Note 3.

See Notes to Financial Statements.

TD AMERITRADE Collective Investment Funds for Employee Benefit Plans  
Strategic Allocation Portfolios TOPS™ Moderate Growth Portfolio Fund

Statement of Assets and Liabilities  
December 31, 2009

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**ASSETS**

Investments at fair value (cost \$7,202,695)	\$	7,596,394
Cash		2,865
Dividends receivable		51,769
Receivable for participant units sold		<u>3,302</u>
<b>Total assets</b>	<b>\$</b>	<b><u><u>7,654,330</u></u></b>

**LIABILITIES AND PARTICIPANTS' INTEREST**

**LIABILITIES**

Trustee fee payable	\$	941
Sub-Advisor fee payable		753
Accrued audit fee		1,207
Payable for investments purchased		<u>2,865</u>
<b>Total liabilities</b>		<b><u>5,766</u></b>

PARTICIPANTS' INTEREST, equivalent to \$10.98 per unit on 696,767 units outstanding <sup>(1)</sup>		<u>7,648,564</u>
<b>Total liabilities and participants interest</b>	<b>\$</b>	<b><u><u>7,654,330</u></u></b>

<sup>(1)</sup> Participants' interest does not recompute, as units outstanding and per unit price are rounded.

See Notes to Financial Statements.

**TD AMERITRADE Collective Investment Funds for Employee Benefit Plans**  
**Strategic Allocation Portfolios TOPS™ Moderate Growth Portfolio Fund**

**Schedule of Portfolio Investments**  
**December 31, 2009**

	Number of Shares	Cost	Fair Value
<b>Short-term money market (4%)</b>			
Federated Treasury Obligation Fund	330,164	\$ 330,164	\$ 330,164
TDBank Institutional MMDA	1	1	1
<b>Total short-term money market</b>		<b>330,165</b>	<b>330,165</b>
<b>Exchange-traded funds (95%)</b>			
<b>U.S. stock (47%)</b>			
iShares S&P 500 Value Index Fund	12,647	772,553	670,417
iShares S&P 500 Growth Index Fund	14,337	832,134	831,403
iShares S&P MidCap 400 Index Fund	11,694	679,423	846,763
iShares S&P SmallCap 600 Index Fund	11,338	510,371	620,415
iShares S&P U.S. Preferred Stock Indx	6,257	186,113	229,632
Vanguard Energy ETF	2,719	220,226	226,683
Vanguard Materials ETF	2,209	136,435	149,814
<b>Total U.S. stock</b>		<b>3,337,255</b>	<b>3,575,127</b>
<b>International stock (18%)</b>			
First Trust ISE Chindia Index Fund	10,512	217,153	224,326
Vanguard Emerging Markets Stock ETF	5,440	183,179	223,040
Vanguard Europe Pacific ETF	23,248	657,681	795,082
Vanguard FTSE exUS Small Cap ETF	1,795	147,158	146,687
<b>Total international stock</b>		<b>1,205,171</b>	<b>1,389,135</b>
<b>U.S. bond (23%)</b>			
iShares IBOXX H/Y Corp Bond	5,180	479,294	455,011
iShares iBoxx Invest Grade Corp Bond Fund	4,935	513,845	513,980
iShares Lehman TIPS	7,809	795,455	811,356
<b>Total U.S. bond</b>		<b>1,788,594</b>	<b>1,780,347</b>
<b>U.S. real estate (2%)</b>			
SPDR Dow Jones REIT	3,128	166,014	153,929
<b>Total U.S. real estate</b>		<b>166,014</b>	<b>153,929</b>
<b>International real estate (3%)</b>			
SPDR Dow Jones Intl Real Estate	6,281	273,281	219,144
<b>Total international real estate</b>		<b>273,281</b>	<b>219,144</b>
<b>Commodity fund (2%)</b>			
Claymore/Beacon ETF Global Timber Index	8,271	102,215	148,547
<b>Total commodity fund</b>		<b>102,215</b>	<b>148,547</b>
<b>Total exchange-traded funds</b>		<b>6,872,530</b>	<b>7,266,229</b>
<b>Total investments (99%)</b>		<b>\$ 7,202,695</b>	<b>\$ 7,596,394</b>

Percentages shown represent percent of participants' interest.

See Notes to Financial Statements.

TD AMERITRADE Collective Investment Funds for Employee Benefit Plans  
Strategic Allocation Portfolios TOPS™ Moderate Growth Portfolio Fund

Statement of Operations  
Year Ended December 31, 2009

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Investment income:	
Dividends	\$ 189,094
<b>Total investment income</b>	<u>189,094</u>
Expenses:	
Trustee fee	14,019
Sub-Advisor fee	7,562
Audit fee	9,723
<b>Total expenses</b>	<u>31,304</u>
<b>Net investment income</b>	<u>157,790</u>
Realized and unrealized gain (loss) on investments:	
Net realized loss on investments	(774,953)
Net change in unrealized appreciation on investments	2,053,616
<b>Net realized and unrealized gain on investments</b>	<u>1,278,663</u>
<b>Net increase in participants' interest resulting from operations</b>	<u>\$ 1,436,453</u>

See Notes to Financial Statements.

TD AMERITRADE Collective Investment Funds for Employee Benefit Plans  
 Strategic Allocation Portfolios TOPS™ Moderate Growth Portfolio Fund

Statement of Changes in Participants' Interest  
 Year Ended December 31, 2009

	Units	Amount
Participants' interest at beginning of year	534,045	<u>\$ 4,579,796</u>
From operations:		
Net investment income		157,790
Net realized loss on investments		(774,953)
Net change in unrealized appreciation on investments		<u>2,053,616</u>
<b>Net increase in participants' interest resulting from operations</b>		<u><b>1,436,453</b></u>
From participating unit transactions:		
Issuance of units	284,055	2,726,323
Redemption of units	(121,333)	(1,094,008)
<b>Net increase from participating unit transactions</b>	<u>162,722</u>	<u>1,632,315</u>
Participants' interest at end of year	<u>696,767</u>	<u>\$ 7,648,564</u>

See Notes to Financial Statements.

**TD AMERITRADE Collective Investment Funds for Employee Benefit Plans  
Strategic Allocation Portfolios TOPS™ Moderate Growth Portfolio Fund**

**Financial Highlights**

**Year Ended December 31, 2009**

Selected data for a unit outstanding throughout the year:

Unit value beginning of year	\$ 8.58
Income from investment operations:	
Net investment income (a)	0.26
Net realized and unrealized gain on investments	2.14
<b>Total from investment operations</b>	<b>2.40</b>
<b>Unit value end of year</b>	<b>\$ 10.98</b>

Total return (b) 27.97%

Ratios and supplemental data:

Participants' interest, end of year	\$ 7,648,564
Ratio of net investment income to average participants' interest (b)	2.80%
Ratio of expenses to average participants' interest (b)	0.55%

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

(b) Does not reflect the assumption of audit fees by the Trustee, see Note 3.

See Notes to Financial Statements.

TD AMERITRADE Collective Investment Funds for Employee Benefit Plans  
Strategic Allocation Portfolios TOPS™ Target Date 2015

Statement of Assets and Liabilities  
December 31, 2009

---

**ASSETS**

Investments at fair value (cost \$3,171,081)	\$	3,321,671
Dividends receivable		20,492
Receivable for participant units sold		<u>5</u>
<b>Total assets</b>	<b>\$</b>	<b><u><u>3,342,168</u></u></b>

**LIABILITIES AND PARTICIPANTS' INTEREST**

**LIABILITIES**

Trustee fee payable	\$	401
Sub-Advisor fee payable		321
Accrued audit fee		<u>986</u>
<b>Total liabilities</b>		<u>1,708</u>

PARTICIPANTS' INTEREST, equivalent to \$10.10 per unit on 330,853 units outstanding <sup>(1)</sup>		<u>3,340,460</u>
<b>Total liabilities and participants' interest</b>	<b>\$</b>	<b><u><u>3,342,168</u></u></b>

<sup>(1)</sup> Participants' interest does not recompute, as units outstanding and per unit price are rounded.

See Notes to Financial Statements.

TD AMERITRADE Collective Investment Funds for Employee Benefit Plans  
Strategic Allocation Portfolios TOPS™ Target Date 2015

Schedule of Portfolio Investments  
December 31, 2009

	Number of Shares	Cost	Fair Value
<b>Short-term money market (4%)</b>			
Federated Treasury Obligation Fund	120,477	\$ 120,477	\$ 120,477
TDBank Institutional MMDA	1	1	1
<b>Total short-term money market</b>		<b>120,478</b>	<b>120,478</b>
<b>Exchange-traded funds (96%)</b>			
U.S. stock (37%)			
iShares S&P 500 Growth Index Fund	4,600	242,240	266,754
iShares S&P 500 Value Index Fund	6,176	307,640	327,390
Vanguard Materials ETF	971	59,216	65,853
Vanguard Energy ETF	801	61,013	66,779
iShares S&P MidCap 400 Index Fund	3,237	212,620	234,391
iShares S&P SmallCap 600 Index Fund	3,105	155,230	169,906
iShares S&P U.S. Preferred Stock Indx	2,757	96,241	101,182
<b>Total U.S. stock</b>		<b>1,134,200</b>	<b>1,232,255</b>
International stock (15%)			
Vanguard Europe Pacific ETF	7,566	249,509	258,757
First Trust ISE Chindia Index Fund	4,661	96,560	99,466
Vanguard Emerging Markets Stock ETF	1,606	57,995	65,846
Vanguard FTSE exUS Small Cap ETF	803	65,796	65,621
<b>Total international stock</b>		<b>469,860</b>	<b>489,690</b>
U.S. bond (36%)			
iShares Lehman TIPS	4,756	486,146	494,148
iShares iBoxx Invest Grade Corp Bond Fund	2,821	295,194	293,807
iShares Barclays 7-10 Yr Treasury Bnd	2,560	233,784	226,816
iShares IBOXX H/Y Corp Bond	2,271	188,670	199,485
<b>Total U.S. bond</b>		<b>1,203,794</b>	<b>1,214,256</b>
U.S. real estate (3%)			
SPDR Dow Jones REIT	2,042	86,739	100,487
<b>Total U.S. real estate</b>		<b>86,739</b>	<b>100,487</b>
International real estate (3%)			
SPDR Dow Jones Intl Real Estate	2,833	95,605	98,843
<b>Total international real estate</b>		<b>95,605</b>	<b>98,843</b>
Commodity fund (2%)			
Claymore/Beacon ETF Global Timber Index	3,656	60,405	65,662
<b>Total commodity fund</b>		<b>60,405</b>	<b>65,662</b>
<b>Total exchange-traded funds</b>		<b>3,050,603</b>	<b>3,201,193</b>
<b>Total investments (100%)</b>		<b>\$ 3,171,081</b>	<b>\$ 3,321,671</b>

Percentages shown represent percent of participants' interest.

See Notes to Financial Statements.

TD AMERITRADE Collective Investment Funds for Employee Benefit Plans  
Strategic Allocation Portfolios TOPS™ Target Date 2015

Statement of Operations  
Year Ended December 31, 2009

---

Investment income:	
Dividends	\$ 51,701
<b>Total investment income</b>	<u>51,701</u>
Expenses:	
Trustee fee	1,654
Sub-Advisor fee	1,289
Audit fee	<u>2,068</u>
<b>Total expenses</b>	<u>5,011</u>
<b>Net investment income</b>	<u>46,690</u>
Realized and unrealized gain on investments:	
Net realized gain on investments	36,876
Net change in unrealized appreciation on investments	<u>152,435</u>
<b>Net realized and unrealized gain on investments</b>	<u>189,311</u>
<b>Net increase in participants' interest resulting from operations</b>	<u>\$ 236,001</u>

See Notes to Financial Statements.

TD AMERITRADE Collective Investment Funds for Employee Benefit Plans  
 Strategic Allocation Portfolios TOPS™ Target Date 2015

Statement of Changes in Participants' Interest  
 Year Ended December 31, 2009

	Units	Amount
Participants' interest at beginning of year	800	\$ 6,375
From operations:		
Net investment income		46,690
Net realized gain on investments		36,876
Net change in unrealized appreciation on investments		152,435
<b>Net increase in participants' interest resulting from operations</b>		<b>236,001</b>
From participating unit transactions:		
Issuance of units	378,135	3,572,181
Redemption of units	(48,082)	(474,097)
<b>Net increase from participating unit transactions</b>	<b>330,053</b>	<b>3,098,084</b>
Participants' interest at end of year	<b>330,853</b>	<b>\$ 3,340,460</b>

See Notes to Financial Statements.

TD AMERITRADE Collective Investment Funds for Employee Benefit Plans  
 Strategic Allocation Portfolios TOPS™ Target Date 2015

Financial Highlights

Year Ended December 31, 2009

Selected data for a unit outstanding throughout the year:

Unit value beginning of year	\$ 7.97
Income from investment operations:	
Net investment income (a)	0.39
Net realized and unrealized gain on investments	1.74
<b>Total from investment operations</b>	<b>2.13</b>
<b>Unit value end of year</b>	<b>\$ 10.10</b>

Total return (b) 26.73%

Ratios and supplemental data:

Participants' interest, end of year	\$ 3,340,460
Ratio of net investment income to average participants' interest (b)	3.98%
Ratio of expenses to average participants' interest (b)	0.43%

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

(b) Does not reflect the assumption of audit fees by the Trustee, see Note 3.

See Notes to Financial Statements.

TD AMERITRADE Collective Investment Funds for Employee Benefit Plans  
Strategic Allocation Portfolios TOPS™ Target Date 2025

Statement of Assets and Liabilities  
December 31, 2009

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**ASSETS**

Investments at fair value (cost \$3,291,679)	\$	3,545,216
Cash		42
Dividends receivable		24,460
Receivable for participant units sold		<u>5</u>
<b>Total assets</b>	<b>\$</b>	<b><u><u>3,569,723</u></u></b>

**LIABILITIES AND PARTICIPANTS' INTEREST**

**LIABILITIES**

Trustee fee payable	\$	437
Sub-Advisor fee payable		350
Payable for investments purchased		<u>42</u>
<b>Total liabilities</b>		<b><u>829</u></b>

PARTICIPANTS' INTEREST, equivalent to \$9.61 per unit on 371,510  
units outstanding <sup>(1)</sup>

3,568,894

**Total liabilities and participants' interest**

**\$ 3,569,723**

<sup>(1)</sup> Participants' interest does not recompute, as units outstanding and per unit price are rounded.

See Notes to Financial Statements.

TD AMERITRADE Collective Investment Funds for Employee Benefit Plans  
Strategic Allocation Portfolios TOPS™ Target Date 2025

Schedule of Portfolio Investments  
December 31, 2009

	Number of Shares	Cost	Fair Value
<b>Short-term money market (4%)</b>			
Federated Treasury Obligation Fund	126,995	\$ 126,995	\$ 126,995
TDBank Institutional MMDA	1	1	1
<b>Total short-term money market</b>		<b>126,996</b>	<b>126,996</b>
<b>Exchange-traded funds (96%)</b>			
U.S. stock (47%)			
iShares S&P 500 Growth Index Fund	6,734	348,145	390,504
iShares S&P 500 Value Index Fund	5,918	288,614	313,713
iShares S&P MidCap 400 Index Fund	5,417	350,783	392,245
iShares S&P SmallCap 600 Index Fund	5,290	259,263	289,469
iShares S&P U.S. Preferred Stock Indx	2,935	100,340	107,715
Vanguard Energy ETF	1,280	96,326	106,714
Vanguard Materials ETF	1,034	61,563	70,126
<b>Total U.S. stock</b>		<b>1,505,034</b>	<b>1,670,486</b>
International stock (18%)			
Vanguard Europe Pacific ETF	11,077	357,068	378,833
Vanguard FTSE exUS Small Cap ETF	855	70,088	69,871
Vanguard Emerging Markets Stock ETF	2,565	90,156	105,165
First Trust ISE Chindia Index Fund	4,963	102,563	105,910
<b>Total international stock</b>		<b>619,875</b>	<b>659,779</b>
U.S. bond (24%)			
iShares IBOXX H/Y Corp Bond	2,418	198,948	212,397
iShares iBoxx Invest Grade Corp Bond Fund	2,336	242,592	243,294
iShares Lehman TIPS	3,713	377,977	385,781
<b>Total U.S. bond</b>		<b>819,517</b>	<b>841,472</b>
U.S. real estate (2%)			
SPDR Dow Jones REIT	1,450	59,077	71,355
<b>Total U.S. real estate</b>		<b>59,077</b>	<b>71,355</b>
International real estate (3%)			
SPDR Dow Jones Intl Real Estate	3,016	99,219	105,228
<b>Total international real estate</b>		<b>99,219</b>	<b>105,228</b>
Commodity fund (2%)			
Claymore/Beacon ETF Global Timber Index	3,892	61,961	69,900
<b>Total commodity fund</b>		<b>61,961</b>	<b>69,900</b>
<b>Total exchange-traded funds</b>		<b>3,164,683</b>	<b>3,418,220</b>
<b>Total investments (100%)</b>		<b>\$ 3,291,679</b>	<b>\$ 3,545,216</b>

Percentages shown represent percent of participants' interest.

See Notes to Financial Statements.

TD AMERITRADE Collective Investment Funds for Employee Benefit Plans  
Strategic Allocation Portfolios TOPS™ Target Date 2025

Statement of Operations  
Year Ended December 31, 2009

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Investment income:	
Dividends	\$ 52,630
<b>Total investment income</b>	<u>52,630</u>
Expenses:	
Trustee fee	1,932
Sub-Advisor fee	1,451
Audit fee	4,742
<b>Total expenses</b>	<u>8,125</u>
<b>Net investment income</b>	<u>44,505</u>
Realized and unrealized gain on investments:	
Net realized gain on investments	19,403
Net change in unrealized appreciation on investments	255,763
<b>Net realized and unrealized gain on investments</b>	<u>275,166</u>
<b>Net increase in participants' interest resulting from operations</b>	<u>\$ 319,671</u>

See Notes to Financial Statements.

TD AMERITRADE Collective Investment Funds for Employee Benefit Plans  
 Strategic Allocation Portfolios TOPS™ Target Date 2025

Statement of Changes in Participants' Interest  
 Year Ended December 31, 2009

	Units	Amount
Participants' interest at beginning of year	800	\$ 5,955
From operations:		
Net investment income		44,505
Net realized gain on investments		19,403
Net change in unrealized appreciation on investments		255,763
<b>Net increase in participants' interest resulting from operations</b>		<b>319,671</b>
From participating unit transactions:		
Issuance of units	374,049	3,272,804
Redemption of units	(3,339)	(29,536)
<b>Net increase from participating unit transactions</b>	<b>370,710</b>	<b>3,243,268</b>
Participants' interest at end of year	<b>371,510</b>	<b>\$ 3,568,894</b>

See Notes to Financial Statements.

TD AMERITRADE Collective Investment Funds for Employee Benefit Plans  
 Strategic Allocation Portfolios TOPS™ Target Date 2025

Financial Highlights

Year Ended December 31, 2009

Selected data for a unit outstanding throughout the year:

Unit value beginning of year	\$ 7.44
Income from investment operations:	
Net investment income (a)	0.32
Net realized and unrealized gain on investments	1.85
<b>Total from investment operations</b>	<b>2.17</b>
<b>Unit value end of year</b>	<b>\$ 9.61</b>

Total return (b) 29.17%

Ratios and supplemental data:

Participants' interest, end of year	\$ 3,568,894
Ratio of net investment income to average participants' interest (b)	3.49%
Ratio of expenses to average participants' interest (b)	0.64%

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

(b) Does not reflect the assumption of audit fees by the Trustee, see Note 3.

See Notes to Financial Statements.

**TD AMERITRADE Collective Investment Funds for Employee Benefit Plans  
Strategic Allocation Portfolios TOPS™ Target Date 2035**

**Statement of Assets and Liabilities  
December 31, 2009**

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**ASSETS**

Investments at fair value (cost \$2,406,187)	\$ 2,599,267
Cash	492
Dividends receivable	20,670
Receivable for participant units sold	<u>5</u>
<b>Total assets</b>	<b><u><u>\$ 2,620,434</u></u></b>

**LIABILITIES AND PARTICIPANTS' INTEREST**

**LIABILITIES**

Trustee fee payable	\$ 315
Sub-Advisor fee payable	252
Accrued audit fee	951
Payable for investments purchased	<u>493</u>
<b>Total liabilities</b>	<b><u>2,011</u></b>

PARTICIPANTS' INTEREST, equivalent to \$9.38 per unit on 279,123 units outstanding <sup>(1)</sup>	<u>2,618,423</u>
<b>Total liabilities and participants' interest</b>	<b><u><u>\$ 2,620,434</u></u></b>

<sup>(1)</sup> Participants' interest does not recompute, as units outstanding and per unit price are rounded.

See Notes to Financial Statements.

**TD AMERITRADE Collective Investment Funds for Employee Benefit Plans**  
**Strategic Allocation Portfolios TOPS™ Target Date 2035**

**Schedule of Portfolio Investments**  
**December 31, 2009**

	Number of Shares	Cost	Fair Value
<b>Short-term money market (3%)</b>			
Federated Treasury Obligation Fund	91,354	\$ 91,354	\$ 91,354
TDBank Institutional MMDA	1	1	1
<b>Total short-term money market</b>		<u>91,355</u>	<u>91,355</u>
<b>Exchange-traded funds (96%)</b>			
U.S. stock (56%)			
iShares S&P 500 Value Index Fund	4,817	236,931	255,349
iShares S&P 500 Growth Index Fund	5,831	304,924	338,140
iShares S&P MidCap 400 Index Fund	4,329	281,464	313,463
iShares S&P SmallCap 600 Index Fund	6,298	312,379	344,627
iShares S&P U.S. Preferred Stock Indx	2,150	74,457	78,905
Vanguard Energy ETF	938	71,388	78,201
Vanguard Materials ETF	757	45,819	51,340
<b>Total U.S. stock</b>		<u>1,327,362</u>	<u>1,460,025</u>
International stock (24%)			
First Trust ISE Chindia Index Fund	3,636	75,258	77,592
Vanguard Emerging Markets Stock ETF	2,506	90,056	102,746
Vanguard Europe Pacific ETF	11,805	383,959	403,731
Vanguard FTSE exUS Small Cap ETF	626	51,301	51,157
<b>Total international stock</b>		<u>600,574</u>	<u>635,226</u>
U.S. bond (9%)			
iShares IBOXX H/Y Corp Bond	1,180	97,953	103,651
iShares Lehman TIPS	1,236	126,062	128,420
<b>Total U.S. bond</b>		<u>224,015</u>	<u>232,071</u>
U.S. real estate (2%)			
SPDR Dow Jones REIT	1,062	43,684	52,261
<b>Total U.S. real estate</b>		<u>43,684</u>	<u>52,261</u>
International real estate (3%)			
SPDR Dow Jones Intl Real Estate	2,210	73,213	77,107
<b>Total international real estate</b>		<u>73,213</u>	<u>77,107</u>
Commodity fund (2%)			
Claymore/Beacon ETF Global Timber Index	2,852	45,984	51,222
<b>Total commodity fund</b>		<u>45,984</u>	<u>51,222</u>
<b>Total exchange-traded funds</b>		<u>2,314,832</u>	<u>2,507,912</u>
<b>Total investments (99%)</b>		<u>\$ 2,406,187</u>	<u>\$ 2,599,267</u>

Percentages shown represent percent of participants' interest.

See Notes to Financial Statements.

TD AMERITRADE Collective Investment Funds for Employee Benefit Plans  
Strategic Allocation Portfolios TOPS™ Target Date 2035

Statement of Operations  
Year Ended December 31, 2009

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Investment income:	
Dividends	\$ 33,925
<b>Total investment income</b>	<u>33,925</u>
Expenses:	
Trustee fee	1,308
Sub-Advisor fee	998
Audit fee	2,119
<b>Total expenses</b>	<u>4,425</u>
<b>Net investment income</b>	<u>29,500</u>
Realized and unrealized gain on investments:	
Net realized gain on investments	9,140
Net change in unrealized appreciation on investments	195,626
<b>Net realized and unrealized gain on investments</b>	<u>204,766</u>
<b>Net increase in participants' interest resulting from operations</b>	<u>\$ 234,266</u>

See Notes to Financial Statements.

TD AMERITRADE Collective Investment Funds for Employee Benefit Plans  
 Strategic Allocation Portfolios TOPS™ Target Date 2035

Statement of Changes in Participants' Interest  
 Year Ended December 31, 2009

	Units	Amount
Participants' interest at beginning of year	800	\$ 5,614
From operations:		
Net investment income		29,500
Net realized gain on investments		9,140
Net change in unrealized appreciation on investments		195,626
<b>Net increase in participants' interest resulting from operations</b>		<b>234,266</b>
From participating unit transactions:		
Issuance of units	282,289	2,414,780
Redemption of units	(3,966)	(36,237)
<b>Net increase from participating unit transactions</b>	<b>278,323</b>	<b>2,378,543</b>
Participants' interest at end of year	<b>279,123</b>	<b>\$ 2,618,423</b>

See Notes to Financial Statements.

**TD AMERITRADE Collective Investment Funds for Employee Benefit Plans  
Strategic Allocation Portfolios TOPS™ Target Date 2035**

**Financial Highlights**

**Year Ended December 31, 2009**

Selected data for a unit outstanding throughout the year:

Unit value beginning of year	\$ 7.02
Income from investment operations:	
Net investment income (a)	0.30
Net realized and unrealized gain on investments	2.06
<b>Total from investment operations</b>	<b>2.36</b>
<b>Unit value end of year</b>	<b>\$ 9.38</b>

Total return (b) 33.62%

Ratios and supplemental data:

Participants' interest, end of year	\$ 2,618,423
Ratio of net investment income to average participants' interest (b)	3.40%
Ratio of expenses to average participants' interest (b)	0.51%

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

(b) Does not reflect the assumption of audit fees by the Trustee, see Note 3.

See Notes to Financial Statements.

TD AMERITRADE Collective Investment Funds for Employee Benefit Plans  
Strategic Allocation Portfolios TOPS™ Target Date 2045

Statement of Assets and Liabilities  
December 31, 2009

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**ASSETS**

Investments at fair value (cost \$654,136)	\$	696,211
Cash		37
Dividends receivable		5,481
Receivable for participant units sold		<u>5</u>
<b>Total assets</b>	<b>\$</b>	<b><u><u>701,734</u></u></b>

**LIABILITIES AND PARTICIPANTS' INTEREST**

**LIABILITIES**

Trustee fee payable	\$	78
Sub-Advisor fee payable		63
Accrued audit fee		1,001
Payable for investments purchased		<u>37</u>
<b>Total liabilities</b>		<b><u>1,179</u></b>

PARTICIPANTS' INTEREST, equivalent to \$9.21 per unit on 76,032  
units outstanding <sup>(1)</sup>

700,555

**Total liabilities and participants' interest**

**\$ 701,734**

<sup>(1)</sup> Participants' interest does not recompute, as units outstanding and per unit price are rounded.

See Notes to Financial Statements.

TD AMERITRADE Collective Investment Funds for Employee Benefit Plans  
Strategic Allocation Portfolios TOPS™ Target Date 2045

Schedule of Portfolio Investments  
December 31, 2009

	Number of Shares	Cost	Fair Value
<b>Short-term money market (4%)</b>			
Federated Treasury Obligation Fund	31,330	\$ 31,330	\$ 31,330
TDBank Institutional MMDA	1	1	1
<b>Total short-term money market</b>		<b>31,331</b>	<b>31,331</b>
<b>Exchange-traded funds (95%)</b>			
U.S. stock (55%)			
iShares S&P 500 Value Index Fund	1,277	63,825	67,694
iShares S&P 500 Growth Index Fund	1,546	82,741	89,653
iShares S&P MidCap 400 Index Fund	1,148	75,862	83,127
iShares S&P SmallCap 600 Index Fund	1,670	83,749	91,382
iShares S&P U.S. Preferred Stock Indx	570	19,835	20,919
Vanguard Energy ETF	248	19,259	20,675
Vanguard Materials ETF	200	12,462	13,564
<b>Total U.S. stock</b>		<b>357,733</b>	<b>387,014</b>
International stock (24%)			
Vanguard Emerging Markets Stock ETF	664	24,733	27,224
Vanguard Europe Pacific ETF	3,131	102,915	107,080
Vanguard FTSE exUS Small Cap ETF	166	13,589	13,566
First Trust ISE Chindia Index Fund	964	20,078	20,571
<b>Total international stock</b>		<b>161,315</b>	<b>168,441</b>
U.S. bond (9%)			
iShares IBOXX H/Y Corp Bond	313	26,244	27,494
iShares Lehman TIPS	328	33,731	34,079
<b>Total U.S. bond</b>		<b>59,975</b>	<b>61,573</b>
U.S. real estate (2%)			
SPDR Dow Jones REIT	281	11,903	13,828
<b>Total U.S. real estate</b>		<b>11,903</b>	<b>13,828</b>
International real estate (3%)			
SPDR Dow Jones Intl Real Estate	586	19,526	20,446
<b>Total international real estate</b>		<b>19,526</b>	<b>20,446</b>
Commodity fund (2%)			
Claymore/Beacon ETF Global Timber Index	756	12,353	13,578
<b>Total commodity fund</b>		<b>12,353</b>	<b>13,578</b>
<b>Total exchange-traded funds</b>		<b>622,805</b>	<b>664,880</b>
<b>Total investments (99%)</b>		<b>\$ 654,136</b>	<b>\$ 696,211</b>

Percentages shown represent percent of participants' interest.

See Notes to Financial Statements.

TD AMERITRADE Collective Investment Funds for Employee Benefit Plans  
Strategic Allocation Portfolios TOPS™ Target Date 2045

Statement of Operations  
Year Ended December 31, 2009

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Investment income:	
Dividends	\$ 8,365
<b>Total investment income</b>	<u>8,365</u>
Expenses:	
Trustee fee	303
Sub-Advisor fee	224
Audit fee	<u>2,047</u>
<b>Total expenses</b>	<u>2,574</u>
<b>Net investment income</b>	<u>5,791</u>
Realized and unrealized gain on investments:	
Net realized gain on investments	2,145
Net change in unrealized appreciation on investments	<u>44,622</u>
<b>Net realized and unrealized gain on investments</b>	<u>46,767</u>
<b>Net increase in participants' interest resulting from operations</b>	<u>\$ 52,558</u>

See Notes to Financial Statements.

TD AMERITRADE Collective Investment Funds for Employee Benefit Plans  
 Strategic Allocation Portfolios TOPS™ Target Date 2045

Statement of Changes in Participants' Interest  
 Year Ended December 31, 2009

	Units	Amount
Participants' interest at beginning of year	800	<u>\$ 5,614</u>
From operations:		
Net investment income		5,791
Net realized gain on investments		2,145
Net change in unrealized appreciation on investments		<u>44,622</u>
<b>Net increase in participants' interest resulting from operations</b>		<u><u>52,558</u></u>
From participating unit transactions:		
Issuance of units	79,108	675,931
Redemption of units	<u>(3,876)</u>	<u>(33,548)</u>
<b>Net increase from participating unit transactions</b>	<u>75,232</u>	<u>642,383</u>
Participants' interest at end of year	<u>76,032</u>	<u>\$ 700,555</u>

See Notes to Financial Statements.

TD AMERITRADE Collective Investment Funds for Employee Benefit Plans  
 Strategic Allocation Portfolios TOPS™ Target Date 2045

Financial Highlights

Year Ended December 31, 2009

Selected data for a unit outstanding throughout the year:

Unit value beginning of year	\$ 7.02
Income from investment operations:	
Net investment income (a)	0.26
Net realized and unrealized gain on investments	1.93
<b>Total from investment operations</b>	<b>2.19</b>
<b>Unit value end of year</b>	<b>\$ 9.21</b>

Total return (b) 31.20%

Ratios and supplemental data:

Participants' interest, end of year	\$ 700,555
Ratio of net investment income to average participants' interest (b)	3.04%
Ratio of expenses to average participants' interest (b)	1.35%

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

(b) Does not reflect the assumption of audit fees by the Trustee, see Note 3.

See Notes to Financial Statements.

TD AMERITRADE Collective Investment Funds for Employee Benefit Plans  
Strategic Allocation Portfolios Funds TOPS™

Notes to Financial Statements

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**Note 1. Organization**

The Strategic Allocation Portfolios Funds TOPS™ (the Funds) are collective investment funds established under the Declaration of Trust Establishing the TD AMERITRADE Trust Company (TDATC, referred to herein as the Trustee) Collective Investment Funds for Employee Benefit Plans to provide for the collective investment and reinvestment of assets of qualified employer sponsored retirement plans. TDATC 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.

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

Strategic Allocation Portfolios TOPS™ Aggressive Growth Portfolio Fund: Seeks to provide growth of capital by investing in a portfolio of U.S. and foreign stocks, real estate, and natural resources primarily through exchange traded funds. The Aggressive Growth Portfolio invests in growth stocks primarily through exchange traded funds. The Aggressive Growth Portfolio is appropriate for investors with long-term investment horizons who are willing to accept a greater degree of volatility in exchange for higher potential returns than historically provided by more diversified asset allocations.

Strategic Allocation Portfolios TOPS™ Balanced Portfolio Fund: Seeks to provide growth of capital and income by investing in a diversified portfolio of U.S. and foreign stocks, real estate, natural resources, and corporate and government bonds primarily through exchange traded funds. The Balanced Portfolio places a greater emphasis on equities than bonds, and the equity portion of the Portfolio is primarily invested in value stocks through exchange traded funds. The Balanced Portfolio may be appropriate for investors with intermediate to long-term investment time horizons who seek to balance out their desire for investment returns with their desire for a more reduced level of risk than found in more aggressive asset allocations.

Strategic Allocation Portfolios TOPS™ Capital Preservation Portfolio Fund: Seeks to preserve capital but also provide moderate income and growth by investing in a diversified portfolio of corporate and government bonds, U.S. and foreign stocks, and real estate primarily through exchange traded funds. The Capital Preservation Portfolio places a greater emphasis on bonds than equities, and the equity portion of the Portfolio is primarily invested in value stocks through exchange traded funds. The Capital Preservation Portfolio may be appropriate for investors with short-to intermediate-term investment time horizons who are seeking capital preservation as well as the opportunity for income and growth. Although the Portfolio is constructed in a manner that is designed to reduce volatility, the investment holdings are still subject to investment risk and loss of investment value.

Strategic Allocation Portfolios TOPS™ Growth Portfolio Fund: Seeks to provide growth of capital by investing in a diversified portfolio of U.S. and foreign stocks, real estate, natural resources, and corporate and government bonds primarily through exchange traded funds. The Growth Portfolio places a greater emphasis on equities than bonds, and the equity portion of the Portfolio is primarily invested in growth stocks through exchange traded funds. The Growth Portfolio may be suitable for investors with long-term investment time horizons who are willing to accept volatility in exchange for higher potential investment returns.

**TD AMERITRADE Collective Investment Funds for Employee Benefit Plans  
Strategic Allocation Portfolios Funds TOPS™**

**Notes to Financial Statements**

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Strategic Allocation Portfolios TOPS™ Income and Growth Portfolio Fund: Seeks to provide income and growth of capital by investing in a diversified portfolio of corporate and government bonds, U.S. and foreign stocks, real estate, and natural resources primarily through exchange traded funds. The Income and Growth Portfolio places a greater emphasis on bonds than equities, and the equity portion of the Portfolio is primarily invested in value stocks through exchange traded funds. The Income and 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. In exchange for the ability to benefit from growth, the investor is willing to accept a relatively low amount of volatility.

Strategic Allocation Portfolios TOPS™ Moderate Growth Portfolio Fund: Seeks to provide growth of capital by investing in a diversified portfolio of U.S. and foreign stocks, real estate, natural resources, and corporate and government bonds primarily through exchange traded funds. The Moderate Growth Portfolio places a greater emphasis on equities than bonds, and the equity portion of the Portfolio is invested in both growth and value stocks through exchange traded funds. The Moderate Growth Portfolio may be appropriate for investors with long-term investment time 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.

Strategic Allocation Portfolio Target Date 2015: Primarily through the use of exchange traded funds, the SAP Target 2015 seeks to provide growth of capital and income by investing in a diversified portfolio of U.S. and foreign stocks, real estate, natural resources and corporate and government bonds. The SAP Target 2015 places a greater emphasis on equities than bonds, and the equity portion of the Fund is primarily comprised of value stocks. The SAP Target 2015 may be appropriate for investors with intermediate to long-term investment time horizons who seek to balance out their desire for investment returns with their desire for a more reduced level of risk than found in more aggressive asset allocations. As the stated target date approaches, the Fund will place a greater emphasis on fixed income than equities.

Strategic Allocation Portfolio Target Date 2025: Primarily through the use of exchange traded funds, the SAP Target 2025 seeks to provide growth of capital by investing in a diversified portfolio of U.S. and foreign stocks, real estate, natural resources and corporate and government bonds. The SAP Target 2025 places a greater emphasis on equities than bonds, and the equity portion of the Fund is invested in both growth and value stocks. The SAP Target 2025 may be appropriate for investors with long-term investment time horizons who are willing to accept a moderate amount of volatility in exchange for the potential to earn greater returns than historically available with more conservative asset allocations. As the stated target date approaches, the Fund will place a greater emphasis on fixed income than equities.

Strategic Allocation Portfolio Target Date 2035: Primarily through the use of exchange traded funds, the SAP Target 2035 seeks to provide growth of capital by investing in a diversified portfolio of U.S. and foreign stocks, real estate, natural resources and corporate and government bonds. The SAP Target 2035 places a greater emphasis on equities than bonds, and the equity portion of the Fund is primarily invested in growth stocks. The SAP Target 2035 may be appropriate for investors with long-term investment time horizons who are willing to accept volatility in exchange for potentially higher investment returns. As the stated target date approaches, the Fund will place a greater emphasis on fixed income than equities.

TD AMERITRADE Collective Investment Funds for Employee Benefit Plans  
Strategic Allocation Portfolios Funds TOPS™

Notes to Financial Statements

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Strategic Allocation Portfolio Target Date 2045: Primarily through the use of exchange traded funds, the SAP Target 2045 seeks to provide growth of capital by investing in a diversified portfolio of U.S. and foreign stocks, real estate, natural resources and corporate and government bonds. The SAP Target 2045 places a greater emphasis on equities than bonds, and the equity portion of the Fund is primarily invested in growth stocks. The SAP Target 2045 may be appropriate for investors with long-term investment time horizons who are willing to accept volatility in exchange for potentially higher investment returns. As the stated target date approaches, the Fund will place a greater emphasis on fixed income than equities.

**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 accompanying financial statements.

Accounting Standards Update: In June 2009, the Financial Accounting Standards Board (FASB) issued Accounting Standards Codification (ASC) 105, *formerly recognized as Statement of Financial Accounting Standards (SFAS) No. 168, The FASB Accounting Standards Codification™ and the Hierarchy of Generally Accepted Accounting Principles*, the guidance of which is incorporated in ASC 105 *Generally Accepted Accounting Principles (GAAP) – Overall*. Effective September 15, 2009, the FASB ASC became the source of authoritative U.S. GAAP recognized by the FASB to be applied by nongovernmental entities. Rules and interpretive releases of the Securities and Exchange Commission (SEC) are also sources of authoritative GAAP for SEC registrants pursuant to federal securities laws. On the effective date of this guidance, the FASB ASC will supersede all then-existing non-SEC accounting and reporting standards. All other non-grandfathered non-SEC accounting literature not included in the ASC will become non-authoritative. This guidance is effective for financial statements issued for interim and annual periods ending after September 15, 2009. The adoption of FASB ASC 105 did not impact the Funds' financial positions or results of operations.

Principles of accounting: The financial statements were prepared in conformity with accounting principles generally accepted in the United States of America.

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

Cash and cash equivalents: The Funds considers all highly liquid instruments with original maturities of three months or less to be cash equivalents.

Investment valuation: Fair value of investments is based on valuations furnished by one or more pricing services or agents approved by the Trustee. The Trustee and any pricing agents or services selected by the Trustee may have considered and relied upon any regularly published reports of sales, bid, asked, and closing prices and over-the-counter quotations for the values of any listed or unlisted securities, assets, or currencies. Short-term investments are valued at cost with accrued interest, discount earned, or premium amortized included or reflected, as the case may be, in interest receivable. Exchange-traded funds are valued daily based on quoted market prices.

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**Notes to Financial Statements**

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In connection with the valuation of investments, the Trustee applies ASC 820, *Fair Value Measurements*. ASC 820 defines fair value, establishes a framework for measuring fair value in accordance with U.S. GAAP and expands disclosures about fair value measurements. ASC 820 is applicable in conjunction with other accounting pronouncements that require or permit fair value measurements but does not expand the use of fair value to any new circumstances. More specifically, ASC 820 emphasizes that fair value is a market based measurement, not an entity-specific measurement, and sets out a fair value hierarchy with the highest priority given to quoted prices in active markets and the lowest priority to unobservable inputs.

Various inputs were used in determining the value of the investments. These inputs were summarized in the three broad levels listed below:

Level 1. Unadjusted quoted prices in active markets for identical assets that the Funds have the ability to access at the measurement date. The type of investments included in Level 1 includes listed money market vehicles and exchange-traded funds. As required by the guidance provided by the FASB, 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, either directly or indirectly; and fair value is determined through the use of models or other valuation methodologies. 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 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. The Funds hold no Level 3 investments.

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

**TD AMERITRADE Collective Investment Funds for Employee Benefit Plans  
Strategic Allocation Portfolios Funds TOPS™**

**Notes to Financial Statements**

	Fair Value Measurements			
	Fair Value at December 31, 2009	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Strategic Allocation Portfolios Funds TOPS™				
Aggressive Growth Portfolio Fund:				
Short-term money market	\$ 181,373	\$ 181,373	\$ -	\$ -
Exchange-traded funds	3,815,019	3,815,019	-	-
Strategic Allocation Portfolios Funds TOPS™				
Balanced Portfolio Fund:				
Short-term money market	253,471	253,471	-	-
Exchange-traded funds	8,099,474	8,099,474	-	-
Strategic Allocation Portfolios Funds TOPS™				
Capital Preservation Portfolio Fund:				
Short-term money market	121,702	121,702	-	-
Exchange-traded funds	3,187,211	3,187,211	-	-
Strategic Allocation Portfolios Funds TOPS™				
Growth Portfolio Fund:				
Short-term money market	352,131	352,131	-	-
Exchange-traded funds	10,708,932	10,708,932	-	-
Strategic Allocation Portfolios Funds TOPS™				
Income and Growth Portfolio Fund:				
Short-term money market	111,964	111,964	-	-
Exchange-traded funds	2,790,761	2,790,761	-	-
Strategic Allocation Portfolios Funds TOPS™				
Moderate Growth Portfolio Fund:				
Short-term money market	330,165	330,165	-	-
Exchange-traded funds	7,266,229	7,266,229	-	-
Strategic Allocation Portfolios Funds TOPS™				
Target Date 2015				
Short-term money market	120,478	120,478	-	-
Exchange-traded funds	3,201,193	3,201,193	-	-
Strategic Allocation Portfolios Funds TOPS™				
Target Date 2025				
Short-term money market	126,996	126,996	-	-
Exchange-traded funds	3,418,220	3,418,220	-	-
Strategic Allocation Portfolios Funds TOPS™				
Target Date 2035				
Short-term money market	91,355	91,355	-	-
Exchange-traded funds	2,507,912	2,507,912	-	-
Strategic Allocation Portfolios Funds TOPS™				
Target Date 2045				
Short-term money market	31,331	31,331	-	-
Exchange-traded funds	664,880	664,880	-	-

TD AMERITRADE Collective Investment Funds for Employee Benefit Plans  
Strategic Allocation Portfolios Funds TOPS™

**Notes to Financial Statements**

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Investment income: Interest income, including accretion of discounts and amortization of premiums, is recorded on an accrual basis. Dividend income is recorded on the ex-dividend date.

Investment transactions and basis for determining gains and losses: Investment transactions are accounted for on a trade-date basis. Realized gains and losses from investment transactions are based on the average lot cost method.

Allocation of income and expenses: Income, expenses, and gains/losses of each fund are allocated on a pro rata basis to each class of shares, except for trustee and custodian fees, which are unique to each class of shares.

Federal income taxes: The Funds are a "group trust" that meet the requirements of ASC 740 *Income Taxes* and are exempt from taxation under ASC 740; therefore, no federal income tax provision is required.

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" of being 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. For the year ended December 31, 2009 management has determined that there are no material uncertain income tax positions.

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 year, substantially all of the Funds' investments were highly liquid;
- b. Substantially all of the Funds' investments are carried at fair value;
- c. The Funds had little or no debt during the year;
- d. 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 could have been 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 withdrawal 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.

**Note 3. Related-Party Transactions**

For liquidity and administrative purposes, the Trustee requires that the Funds maintain approximately 3% of their assets in cash. The mandatory cash component for the Funds could have been comprised of a depository account which could be maintained by the Trustee or an affiliate of the Trustee. The money market investment is the Federated Treasury Obligation Fund, which is not an affiliate of the Trustee.

**TD AMERITRADE Collective Investment Funds for Employee Benefit Plans  
Strategic Allocation Portfolios Funds TOPS™**

**Notes to Financial Statements**

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In the event the audit fee impacts the Funds' unit value as determined on a daily basis, by an amount greater than \$0.005 per unit, the Trustee will assume such fees. Also, beginning in September 2009, the Trustee established a cap on all expenses hitting the Funds in an amount of 2 percent. If audit fees caused the Funds' expenses to exceed 2 percent, the Trustee will assume such fees. For the year ended December 31, 2009, the Trustee has assumed the following amount of audit fees:

Strategic Allocation Portfolios Funds TOPS™ Aggressive Growth Portfolio Fund	\$	69
Strategic Allocation Portfolios Funds TOPS™ Balanced Portfolio Fund		86
Strategic Allocation Portfolios Funds TOPS™ Capital Preservation Portfolio Fund		69
Strategic Allocation Portfolios Funds TOPS™ Growth Portfolio Fund		120
Strategic Allocation Portfolios Funds TOPS™ Income and Growth Portfolio Fund		69
Strategic Allocation Portfolios Funds TOPS™ Moderate Growth Portfolio Fund		86
Strategic Allocation Portfolios Funds TOPS™ Target Date 2015		266
Strategic Allocation Portfolios Funds TOPS™ Target Date 2025		1,219
Strategic Allocation Portfolios Funds TOPS™ Target Date 2035		214
Strategic Allocation Portfolios Funds TOPS™ Target Date 2045		286

Such amounts are not reflected on the statements of operations and are not included in the calculation of the daily unit value.

**Note 4. Fees**

The Trustee charges the Funds a fee equal to 0.27% per annum of net assets under management. This fee accrues on a daily basis and is payable monthly in arrears. Of this fee, 0.12% is paid to the Sub-Advisor for sub-advisory services provided to the Funds.

**Note 5. Subsequent Events**

The Trustee has evaluated the need to disclose events subsequent to the statement of assets and liabilities date through the date of the auditor's report and has no events to report.

**Other Financial Information (Unaudited)**

TD AMERITRADE Collective Investment Funds for Employee Benefit Plans  
Strategic Allocation Portfolios Funds TOPS™ Aggressive Growth Portfolio Fund

Summary Schedule of Investment Changes (Unaudited)  
Year Ended December 31, 2009

	Purchases (in Shares)	Cost of Investments
Claymore/Beacon ETF Global Timber Index	5,069	\$ 58,165
Federated Treasury Obligation Fund	2,020,076	2,020,076
First Trust ISE Chindia Index Fund	7,331	151,328
iShares Russell Midcap Growth Index	3,130	95,142
iShares Russell Midcap Value Index	3,125	77,886
iShares S&P 500 Growth Index Fund	5,782	270,424
iShares S&P 500 Value Index Fund	5,565	237,526
iShares S&P MidCap 400 Index Fund	9,373	546,393
iShares S&P SmallCap 600 Index Fund	14,053	610,202
SPDR Dow Jones Intl Real Estate	1,365	34,989
SPDR Dow Jones REIT	1,205	38,771
TDBank Institutional MMDA	2	2
Vanguard Emerging Markets Stock ETF	3,567	91,550
Vanguard Energy ETF	609	41,513
Vanguard Europe Pacific ETF	22,039	590,335
Vanguard FTSE exUS Small Cap ETF	1,409	115,520
	Redemptions (in Shares)	Realized Gain (Loss)
Claymore/Beacon ETF Global Timber Index	743	\$ 1,797
Federated Treasury Obligation Fund	1,899,903	-
iShares MSCI EAFE Index Fund	5,830	(130,789)
iShares Russell Midcap Growth Index	7,208	(45,689)
iShares Russell Midcap Value Index	6,290	(47,182)
iShares S&P 500 Growth Index Fund	146	(2,429)
iShares S&P MidCap 400 Index Fund	476	5,655
iShares S&P Sm Cap 600/Growth	2,844	(44,591)
iShares S&P Sm Cap 600/Value	2,420	(43,710)
iShares S&P SmallCap 600 Index Fund	1,451	10,438
SPDR Dow Jones Intl Real Estate	92	(757)
SPDR Dow Jones REIT	237	(1,871)
TDBank Institutional MMDA	2	-
Vanguard Emerging Markets Stock ETF	2,630	17,397
Vanguard Energy ETF	386	(5,751)
Vanguard Europe Pacific ETF	2,140	16,743
		<u>\$ (270,739)</u>

TD AMERITRADE Collective Investment Funds for Employee Benefit Plans  
 Strategic Allocation Portfolios Funds TOPS™ Aggressive Growth Portfolio Fund

Summary Schedule of Monthly Values (Unaudited)  
 Year Ended December 31, 2009

	Units Outstanding		Unit Value
Month-end:			
December 31, 2008	163,905	\$	7.97
January 31, 2009	170,919		7.17
February 29, 2009	275,562		6.55
March 31, 2009	285,085		7.07
April 30, 2009	294,391		8.04
May 31, 2009	297,786		8.63
June 30, 2009	301,610		8.57
July 31, 2009	314,618		9.34
August 31, 2009	331,449		9.68
September 30, 2009	333,488		10.14
October 31, 2009	335,249		9.81
November 30, 2009	351,003		10.25
December 31, 2009	379,702		10.61

TD AMERITRADE Collective Investment Funds for Employee Benefit Plans  
Strategic Allocation Portfolios Funds TOPS™ Balanced Portfolio Fund

Summary Schedule of Investment Changes (Unaudited)  
Year Ended December 31, 2009

	Purchases (in Shares)	Cost of Investments
Claymore/Beacon ETF Global Timber Index	11,390	\$ 137,199
Federated Treasury Obligation Fund	4,647,613	4,647,613
First Trust ISE Chindia Index Fund	11,772	242,932
iShares Barclays 7-10 Yr Treasury Bnd	4,330	402,083
iShares IBOXX H/Y Corp Bond	3,289	253,314
iShares iBoxx Invest Grade Corp Bond Fund	4,457	446,210
iShares Lehman TIPS	7,634	773,414
iShares Russell Midcap Growth Index	1,343	41,943
iShares Russell Midcap Value Index	3,445	86,555
iShares S&P 500 Growth Index Fund	6,179	294,852
iShares S&P 500 Value Index Fund	8,033	355,289
iShares S&P MidCap 400 Index Fund	9,545	556,561
iShares S&P SmallCap 600 Index Fund	11,139	487,865
iShares S&P U.S. Preferred Stock Indx	8,395	234,380
SPDR Dow Jones Intl Real Estate	3,851	104,962
SPDR Dow Jones REIT	3,969	132,758
TDBank Institutional MMDA	-	-
Vanguard Emerging Markets Stock ETF	2,819	81,756
Vanguard Energy ETF	1,112	77,916
Vanguard Europe Pacific ETF	22,242	613,576
Vanguard FTSE exUS Small Cap ETF	2,011	164,885
Vanguard Materials ETF	1,106	57,300

(Continued)

TD AMERITRADE Collective Investment Funds for Employee Benefit Plans  
Strategic Allocation Portfolios Funds TOPS™ Balanced Portfolio Fund

Summary Schedule of Investment Changes (Continued, Unaudited)  
Year Ended December 31, 2009

	Redemptions (in Shares)	Realized Gain (Loss)
Claymore/Beacon ETF Global Timber Index	2,127	\$ 4,726
Federated Treasury Obligation Fund	4,617,080	(1)
iShares Barclays 7-10 Yr Treasury Bnd	351	3,684
iShares IBOXX H/Y Corp Bond	234	(5,338)
iShares iBoxx Invest Grade Corp Bond Fund	434	(1,929)
iShares Lehman TIPS	856	(16)
iShares MSCI EAFE Index Fund	7,218	(121,864)
iShares Russell Midcap Growth Index	4,812	(33,114)
iShares Russell Midcap Value Index	9,901	(75,583)
iShares S&P 500 Growth Index Fund	859	(3,921)
iShares S&P 500 Value Index Fund	260	(1,671)
iShares S&P MidCap 400 Index Fund	1,211	14,032
iShares S&P Sm Cap 600/Growth	2,446	(21,601)
iShares S&P Sm Cap 600/Value	3,051	(33,571)
iShares S&P SmallCap 600 Index Fund	3,203	19,771
iShares S&P U.S. Preferred Stock Indx	1,388	(1,075)
Powershares Fin Pfd	8,337	(35,317)
SPDR Dow Jones Intl Real Estate	712	(6,540)
SPDR Dow Jones REIT	1,522	(10,703)
TDBank Institutional MMDA	-	-
Vanguard Emerging Markets Stock ETF	3,242	19,054
Vanguard Energy ETF	676	(2,341)
Vanguard Europe Pacific ETF	3,306	18,173
Vanguard Materials ETF	1,022	(9,088)
		<u>\$ (284,233)</u>

TD AMERITRADE Collective Investment Funds for Employee Benefit Plans  
 Strategic Allocation Portfolios Funds TOPS™ Balanced Portfolio Fund

Summary Schedule of Monthly Values (Unaudited)  
 Year Ended December 31, 2009

	Units Outstanding		Unit Value
Month-end:			
December 31, 2008	389,183	\$	9.19
January 31, 2009	437,474		8.57
February 29, 2009	421,075		7.84
March 31, 2009	528,934		8.37
April 30, 2009	544,680		9.14
May 31, 2009	567,244		9.66
June 30, 2009	570,485		9.64
July 31, 2009	578,003		10.27
August 31, 2009	690,957		10.56
September 30, 2009	704,871		10.96
October 31, 2009	702,222		10.75
November 30, 2009	706,091		11.15
December 31, 2009	743,869		11.30

**TD AMERITRADE Collective Investment Funds for Employee Benefit Plans  
Strategic Allocation Portfolios Funds TOPS™ Capital Preservation Portfolio Fund**

**Summary Schedule of Investment Changes (Unaudited)  
Year Ended December 31, 2009**

	Purchases (in Shares)	Cost of Investments
Federated Treasury Obligation Fund	3,138,461	\$ 3,138,461
iShares Barclays 7-10 Yr Treasury Bnd	4,094	375,197
iShares IBOXX H/Y Corp Bond	1,742	139,463
iShares iBoxx Invest Grade Corp Bond Fund	5,490	559,565
iShares Lehman 1-3Yr Trust Bond	3,777	316,443
iShares Lehman TIPS	6,937	706,925
iShares Russell Midcap Growth Index	659	21,716
iShares Russell Midcap Value Index	913	23,904
iShares S&P 500 Growth Index Fund	2,561	126,899
iShares S&P 500 Value Index Fund	4,128	187,286
iShares S&P MidCap 400 Index Fund	2,056	124,552
iShares S&P SmallCap 600 Index Fund	1,421	64,276
iShares S&P U.S. Preferred Stock Indx	2,780	80,605
SPDR Dow Jones Intl Real Estate	1,898	55,458
SPDR Dow Jones REIT	1,437	52,215
TDBank Institutional MMDA	1	1
Vanguard Europe Pacific ETF	5,539	161,049
	<u>Redemptions</u> (in Shares)	<u>Realized</u> Gain (Loss)
Federated Treasury Obligation Fund	3,033,855	\$ -
iShares Barclays 7-10 Yr Treasury Bnd	564	(272)
iShares IBOXX H/Y Corp Bond	245	1,501
iShares iBoxx Invest Grade Corp Bond Fund	789	4,025
iShares Lehman 1-3Yr Trust Bond	592	197
iShares Lehman TIPS	833	434
iShares MSCI EAFE Index Fund	655	(3,862)
iShares Russell Midcap Growth Index	1,029	380
iShares Russell Midcap Value Index	1,328	(1,049)
iShares S&P 500 Growth Index Fund	390	1,251
iShares S&P 500 Value Index Fund	961	(904)
iShares S&P MidCap 400 Index Fund	266	1,897
iShares S&P SmallCap 600 Index Fund	235	1,343
iShares S&P U.S. Preferred Stock Indx	691	3,659
SPDR Dow Jones Intl Real Estate	399	816
SPDR Dow Jones REIT	431	910
TDBank Institutional MMDA	1	-
Vanguard Europe Pacific ETF	757	3,531
		<u>\$ 13,857</u>

TD AMERITRADE Collective Investment Funds for Employee Benefit Plans  
 Strategic Allocation Portfolios Funds TOPS™ Capital Preservation Portfolio Fund

Summary Schedule of Monthly Values (Unaudited)  
 Year Ended December 31, 2009

	Units Outstanding		Unit Value
Month-end:			
December 31, 2008	55,781	\$	10.05
January 31, 2009	60,960		9.64
February 29, 2009	104,044		9.12
March 31, 2009	111,047		9.56
April 30, 2009	114,990		9.99
May 31, 2009	115,759		10.31
June 30, 2009	178,282		10.36
July 31, 2009	179,504		10.78
August 31, 2009	166,344		10.97
September 30, 2009	176,736		11.24
October 31, 2009	234,803		11.14
November 30, 2009	264,068		11.45
December 31, 2009	291,145		11.41

TD AMERITRADE Collective Investment Funds for Employee Benefit Plans  
Strategic Allocation Portfolios Funds TOPS™ Growth Portfolio Fund

Summary Schedule of Investment Changes (Unaudited)  
Year Ended December 31, 2009

	Purchases (in Shares)	Cost of Investments
Claymore/Beacon ETF Global Timber Index	15,539	\$ 183,760
Federated Treasury Obligation Fund	4,649,257	4,649,257
First Trust ISE Chindia Index Fund	15,871	327,703
iShares IBOXX H/Y Corp Bond	2,576	196,345
iShares Lehman TIPS	3,566	362,343
iShares Russell Midcap Growth Index	4,555	142,934
iShares Russell Midcap Value Index	5,615	141,302
iShares S&P 500 Growth Index Fund	11,605	543,839
iShares S&P 500 Value Index Fund	9,244	391,535
iShares S&P MidCap 400 Index Fund	19,592	1,118,477
iShares S&P SmallCap 600 Index Fund	30,133	1,305,789
iShares S&P U.S. Preferred Stock Indx	11,221	312,382
SPDR Dow Jones Intl Real Estate	4,312	114,560
SPDR Dow Jones REIT	2,857	86,691
TDBank Institutional MMDA	2	2
Vanguard Emerging Markets Stock ETF	4,413	125,056
Vanguard Energy ETF	1,845	128,042
Vanguard Europe Pacific ETF	57,901	1,575,395
Vanguard FTSE exUS Small Cap ETF	2,720	223,134
Vanguard Materials ETF	1,063	51,198
	Redemptions (in Shares)	Realized Gain (Loss)
Claymore/Beacon ETF Global Timber Index	3,161	\$ 7,346
Federated Treasury Obligation Fund	4,386,883	-
iShares IBOXX H/Y Corp Bond	503	(11,181)
iShares Lehman TIPS	813	(514)
iShares MSCI EAFE Index Fund	21,792	(372,927)
iShares Russell Midcap Growth Index	17,248	(152,071)
iShares Russell Midcap Value Index	17,717	(178,689)
iShares S&P 500 Growth Index Fund	2,283	(26,114)
iShares S&P 500 Value Index Fund	707	(17,327)
iShares S&P MidCap 400 Index Fund	1,436	17,827
iShares S&P Sm Cap 600/Growth	11,564	(136,404)
iShares S&P Sm Cap 600/Value	7,297	(104,670)
iShares S&P SmallCap 600 Index Fund	3,929	15,275
iShares S&P U.S. Preferred Stock Indx	2,146	376
Powershares Fin Pfd	12,982	(51,351)
SPDR Dow Jones Intl Real Estate	976	(17,498)
SPDR Dow Jones REIT	1,764	(19,013)
TDBank Institutional MMDA	3	-
Vanguard Emerging Markets Stock ETF	5,449	17,510
Vanguard Energy ETF	841	(6,903)
Vanguard Europe Pacific ETF	6,791	2,182
Vanguard Materials ETF	1,348	(20,867)
		<u>\$ (1,055,013)</u>

TD AMERITRADE Collective Investment Funds for Employee Benefit Plans  
 Strategic Allocation Portfolios Funds TOPS™ Growth Portfolio Fund

Summary Schedule of Monthly Values (Unaudited)  
 Year Ended December 31, 2009

	Units Outstanding		Unit Value
Month-end:			
December 31, 2008	673,269	\$	8.28
January 31, 2009	680,844		7.54
February 29, 2009	800,893		6.81
March 31, 2009	792,594		7.36
April 30, 2009	877,876		8.32
May 31, 2009	904,960		8.93
June 30, 2009	915,300		8.89
July 31, 2009	910,010		9.65
August 31, 2009	963,905		9.96
September 30, 2009	968,816		10.42
October 31, 2009	995,680		10.14
November 30, 2009	984,239		10.57
December 31, 2009	1,023,085		10.90

TD AMERITRADE Collective Investment Funds for Employee Benefit Plans  
Strategic Allocation Portfolios Funds TOPS™ Income and Growth Portfolio Fund

Summary Schedule of Investment Changes (Unaudited)  
Year Ended December 31, 2009

	Purchases (in Shares)	Cost of Investments
Claymore/Beacon ETF Global Timber Index	5,095	\$ 56,540
Federated Treasury Obligation Fund	1,329,264	1,329,264
iShares Barclays 7-10 Yr Treasury Bnd	1,724	157,825
iShares IBOXX H/Y Corp Bond	876	64,306
iShares iBoxx Invest Grade Corp Bond Fund	2,029	202,572
iShares Lehman TIPS	3,148	318,171
iShares Russell Midcap Growth Index	484	13,180
iShares Russell Midcap Value Index	864	18,825
iShares S&P 500 Growth Index Fund	888	39,085
iShares S&P 500 Value Index Fund	2,808	112,735
iShares S&P MidCap 400 Index Fund	2,497	142,060
iShares S&P U.S. Preferred Stock Indx	3,775	95,822
SPDR Dow Jones Intl Real Estate	904	21,690
SPDR Dow Jones REIT	930	27,298
TDBank Institutional MMDA	-	-
Vanguard Emerging Markets Stock ETF	899	24,453
Vanguard Energy ETF	327	21,416
Vanguard Europe Pacific ETF	6,442	169,681
Vanguard FTSE exUS Small Cap ETF	715	58,624
Vanguard Materials ETF	1,098	50,979
	Redemptions (in Shares)	Realized Gain (Loss)
Claymore/Beacon ETF Global Timber Index	1,826	\$ 4,816
Federated Treasury Obligation Fund	1,294,439	-
iShares Barclays 7-10 Yr Treasury Bnd	210	1,068
iShares IBOXX H/Y Corp Bond	164	(1,724)
iShares iBoxx Invest Grade Corp Bond Fund	300	857
iShares Lehman TIPS	432	1,340
iShares MSCI EAFE Index Fund	2,517	(47,639)
iShares Russell Midcap Growth Index	1,951	(13,328)
iShares Russell Midcap Value Index	2,521	(18,239)
iShares S&P 500 Growth Index Fund	104	93
iShares S&P 500 Value Index Fund	629	(5,497)
iShares S&P MidCap 400 Index Fund	505	5,926
iShares S&P U.S. Preferred Stock Indx	1,411	5,146
Powershares Fin Pfd	3,782	(18,493)
SPDR Dow Jones Intl Real Estate	997	(14,198)
SPDR Dow Jones REIT	626	(4,797)
TDBank Institutional MMDA	1	-
Vanguard Emerging Markets Stock ETF	705	723
Vanguard Energy ETF	742	(10,394)
Vanguard Europe Pacific ETF	1,416	8,678
Vanguard FTSE exUS Small Cap ETF	5	(6)
Vanguard Materials ETF	245	2,829
		<u>\$ (102,839)</u>

TD AMERITRADE Collective Investment Funds for Employee Benefit Plans  
 Strategic Allocation Portfolios Funds TOPS™ Income and Growth Portfolio Fund

Summary Schedule of Monthly Values (Unaudited)  
 Year Ended December 31, 2009

	Units Outstanding		Unit Value
Month-end:			
December 31, 2008	165,351	\$	9.69
January 31, 2009	167,490		9.20
February 29, 2009	179,351		8.52
March 31, 2009	204,987		9.08
April 30, 2009	210,567		9.73
May 31, 2009	211,606		10.23
June 30, 2009	218,162		10.23
July 31, 2009	220,076		10.79
August 31, 2009	232,297		11.02
September 30, 2009	234,504		11.38
October 31, 2009	236,851		11.25
November 30, 2009	231,738		11.63
December 31, 2009	250,295		11.66

TD AMERITRADE Collective Investment Funds for Employee Benefit Plans  
 Strategic Allocation Portfolios Funds TOPS™ Moderate Growth Portfolio Fund

Summary Schedule of Investment Changes (Unaudited)  
 Year Ended December 31, 2009

	Purchases (in Shares)	Cost of Investments
Claymore/Beacon ETF Global Timber Index	11,466	\$ 139,044
Federated Treasury Obligation Fund	3,187,226	3,187,226
First Trust ISE Chindia Index Fund	11,038	227,997
iShares IBOXX H/Y Corp Bond	2,004	163,666
iShares iBoxx Invest Grade Corp Bond Fund	2,434	251,557
iShares Lehman TIPS	4,342	441,314
iShares Russell Midcap Growth Index	490	14,832
iShares Russell Midcap Value Index	1,758	43,625
iShares S&P 500 Growth Index Fund	4,619	237,634
iShares S&P 500 Value Index Fund	4,046	188,530
iShares S&P MidCap 400 Index Fund	12,823	743,978
iShares S&P SmallCap 600 Index Fund	14,658	657,388
iShares S&P U.S. Preferred Stock Indx	8,454	247,866
SPDR Dow Jones Intl Real Estate	2,333	65,239
SPDR Dow Jones REIT	1,356	49,949
TDBank Institutional MMDA	-	-
Vanguard Emerging Markets Stock ETF	2,397	69,565
Vanguard Energy ETF	899	66,180
Vanguard Europe Pacific ETF	27,627	778,148
Vanguard FTSE exUS Small Cap ETF	1,857	152,242
Vanguard Materials ETF	525	29,999

(Continued)

TD AMERITRADE Collective Investment Funds for Employee Benefit Plans  
Strategic Allocation Portfolios Funds TOPS™ Moderate Growth Portfolio Fund

Summary Schedule of Investment Changes (Continued, Unaudited)  
Year Ended December 31, 2009

	Redemptions (in Shares)	Realized Gain (Loss)
Claymore/Beacon ETF Global Timber Index	3,195	\$ 8,255
Federated Treasury Obligation Fund	3,114,447	-
First Trust ISE Chindia Index Fund	526	144
iShares IBOXX H/Y Corp Bond	310	(5,009)
iShares iBoxx Invest Grade Corp Bond Fund	543	(3,040)
iShares Lehman TIPS	1,326	(1,077)
iShares MSCI EAFE Index Fund	12,217	(273,797)
iShares Russell Midcap Growth Index	9,298	(124,611)
iShares Russell Midcap Value Index	11,593	(157,098)
iShares S&P 500 Growth Index Fund	1,381	(11,625)
iShares S&P 500 Value Index Fund	501	(5,194)
iShares S&P MidCap 400 Index Fund	1,129	13,651
iShares S&P Sm Cap 600/Growth	5,177	(67,165)
iShares S&P Sm Cap 600/Value	4,841	(76,074)
iShares S&P SmallCap 600 Index Fund	3,320	17,192
iShares S&P U.S. Preferred Stock Indx	2,197	9,653
Powershares Fin Pfd	10,584	(63,538)
SPDR Dow Jones Intl Real Estate	997	(15,643)
SPDR Dow Jones REIT	604	(7,885)
TDBank Institutional MMDA	-	-
Vanguard Emerging Markets Stock ETF	4,545	(256)
Vanguard Energy ETF	880	(9,642)
Vanguard Europe Pacific ETF	4,379	16,176
Vanguard FTSE exUS Small Cap ETF	62	46
Vanguard Materials ETF	1,351	(18,416)
		<u>\$ (774,953)</u>

TD AMERITRADE Collective Investment Funds for Employee Benefit Plans  
 Strategic Allocation Portfolios Funds TOPS™ Moderate Growth Portfolio Fund

Summary Schedule of Monthly Values (Unaudited)  
 Year Ended December 31, 2009

	Units Outstanding		Unit Value
Month-end:			
December 31, 2008	534,045	\$	8.58
January 31, 2009	587,174		7.95
February 29, 2009	583,164		7.19
March 31, 2009	573,590		7.71
April 30, 2009	582,817		8.59
May 31, 2009	572,384		9.18
June 30, 2009	569,199		9.15
July 31, 2009	575,219		9.84
August 31, 2009	635,002		10.12
September 30, 2009	641,904		10.54
October 31, 2009	652,666		10.32
November 30, 2009	634,257		10.73
December 31, 2009	696,767		10.98

TD AMERITRADE Collective Investment Funds for Employee Benefit Plans  
Strategic Allocation Portfolios Funds TOPS™ Target Date 2015

Summary Schedule of Investment Changes (Unaudited)  
Year Ended December 31, 2009

	Purchases (in Shares)	Cost of Investments
Claymore/Beacon ETF Global Timber Index	4,149	\$ 68,135
Federated Treasury Obligation Fund	3,684,542	3,684,542
First Trust ISE Chindia Index Fund	5,139	106,415
iShares Barclays 7-10 Yr Treasury Bnd	2,821	257,625
iShares IBOXX H/Y Corp Bond	2,573	213,385
iShares iBoxx Invest Grade Corp Bond Fund	3,125	326,804
iShares Lehman TIPS	5,369	548,316
iShares Russell Midcap Growth Index	59	1,847
iShares Russell Midcap Value Index	129	3,228
iShares S&P 500 Growth Index Fund	5,350	280,706
iShares S&P 500 Value Index Fund	6,977	346,555
iShares S&P MidCap 400 Index Fund	4,118	269,651
iShares S&P SmallCap 600 Index Fund	4,584	228,115
iShares S&P U.S. Preferred Stock Indx	3,059	106,367
SPDR Dow Jones Intl Real Estate	3,236	108,787
SPDR Dow Jones REIT	2,366	99,845
TDBank Institutional MMDA	-	-
Vanguard Emerging Markets Stock ETF	2,753	97,972
Vanguard Energy ETF	933	70,811
Vanguard Europe Pacific ETF	9,497	311,865
Vanguard FTSE exUS Small Cap ETF	882	72,275
Vanguard Materials ETF	1,117	67,858

(Continued)

TD AMERITRADE Collective Investment Funds for Employee Benefit Plans  
Strategic Allocation Portfolios Funds TOPS™ Target Date 2015

Summary Schedule of Investment Changes (Continued, Unaudited)  
Year Ended December 31, 2009

	Redemptions (in Shares)	Realized Gain (Loss)
Claymore/Beacon ETF Global Timber Index	493	\$ 710
Federated Treasury Obligation Fund	3,564,426	-
First Trust ISE Chindia Index Fund	478	313
iShares Barclays 7-10 Yr Treasury Bnd	266	89
iShares IBOXX H/Y Corp Bond	307	1,217
iShares iBoxx Invest Grade Corp Bond Fund	310	639
iShares Lehman TIPS	623	2,145
iShares MSCI EAFE Index Fund	12	(295)
iShares Russell Midcap Growth Index	65	190
iShares Russell Midcap Value Index	140	239
iShares S&P 500 Growth Index Fund	761	4,232
iShares S&P 500 Value Index Fund	814	2,747
iShares S&P MidCap 400 Index Fund	881	4,637
iShares S&P Sm Cap 600/Growth	4	(49)
iShares S&P Sm Cap 600/Value	5	(67)
iShares S&P SmallCap 600 Index Fund	1,479	2,782
iShares S&P U.S. Preferred Stock Indx	302	281
Powershares Fin Pfd	15	(81)
SPDR Dow Jones Intl Real Estate	409	1,322
SPDR Dow Jones REIT	328	1,750
TDBank Institutional MMDA	-	-
Vanguard Emerging Markets Stock ETF	1,154	6,095
Vanguard Energy ETF	134	1,430
Vanguard Europe Pacific ETF	1,931	5,383
Vanguard FTSE exUS Small Cap ETF	79	191
Vanguard Materials ETF	149	976
		<u>\$ 36,876</u>

TD AMERITRADE Collective Investment Funds for Employee Benefit Plans  
 Strategic Allocation Portfolios Funds TOPS™ Target Date 2015

Summary Schedule of Monthly Values (Unaudited)  
 Year Ended December 31, 2009

	Units Outstanding		Unit Value
Month-end:			
December 31, 2008	800	\$	7.97
January 31, 2009	868		7.45
February 29, 2009	2,618		6.94
March 31, 2009	4,080		7.44
April 30, 2009	8,071		8.18
May 31, 2009	8,373		8.63
June 30, 2009	7,144		8.61
July 31, 2009	24,472		9.18
August 31, 2009	306,578		9.42
September 30, 2009	307,144		9.77
October 31, 2009	303,481		9.58
November 30, 2009	264,615		9.96
December 31, 2009	330,853		10.10

TD AMERITRADE Collective Investment Funds for Employee Benefit Plans  
Strategic Allocation Portfolios Funds TOPS™ Target Date 2025

Summary Schedule of Investment Changes (Unaudited)  
Year Ended December 31, 2009

	Purchases (in Shares)	Cost of Investments
Claymore/Beacon ETF Global Timber Index	3,990	\$ 63,154
Federated Treasury Obligation Fund	3,301,033	3,301,033
First Trust ISE Chindia Index Fund	4,963	102,563
iShares IBOXX H/Y Corp Bond	2,420	199,073
iShares iBoxx Invest Grade Corp Bond Fund	2,336	242,539
iShares Lehman TIPS	3,711	377,722
iShares Russell Midcap Growth Index	310	9,159
iShares Russell Midcap Value Index	394	9,226
iShares S&P 500 Growth Index Fund	6,771	349,853
iShares S&P 500 Value Index Fund	5,970	290,870
iShares S&P MidCap 400 Index Fund	5,990	387,569
iShares S&P SmallCap 600 Index Fund	6,500	318,063
iShares S&P U.S. Preferred Stock Indx	2,984	101,367
SPDR Dow Jones Intl Real Estate	3,096	101,561
SPDR Dow Jones REIT	1,496	60,716
TDBank Institutional MMDA	-	-
Vanguard Emerging Markets Stock ETF	3,500	122,141
Vanguard Energy ETF	1,316	98,900
Vanguard Europe Pacific ETF	12,100	389,404
Vanguard FTSE exUS Small Cap ETF	855	70,087
Vanguard Materials ETF	1,066	63,403
	Redemptions (in Shares)	Realized Gain (Loss)
Claymore/Beacon ETF Global Timber Index	98	\$ 282
Federated Treasury Obligation Fund	3,174,308	-
iShares IBOXX H/Y Corp Bond	7	37
iShares iBoxx Invest Grade Corp Bond Fund	5	33
iShares Lehman TIPS	5	(5)
iShares MSCI EAFE Index Fund	15	(380)
iShares Russell Midcap Growth Index	321	1,677
iShares Russell Midcap Value Index	406	1,674
iShares S&P 500 Growth Index Fund	51	281
iShares S&P 500 Value Index Fund	63	226
iShares S&P MidCap 400 Index Fund	573	3,060
iShares S&P Sm Cap 600/Growth	6	(104)
iShares S&P Sm Cap 600/Value	6	(108)
iShares S&P SmallCap 600 Index Fund	1,210	2,855
iShares S&P U.S. Preferred Stock Indx	49	395
Powershares Fin Pfd	14	(83)
SPDR Dow Jones Intl Real Estate	86	346
SPDR Dow Jones REIT	49	293
TDBank Institutional MMDA	-	-
Vanguard Emerging Markets Stock ETF	944	5,213
Vanguard Energy ETF	39	330
Vanguard Europe Pacific ETF	1,023	3,162
Vanguard Materials ETF	35	219
		<u>\$ 19,403</u>

TD AMERITRADE Collective Investment Funds for Employee Benefit Plans  
 Strategic Allocation Portfolios Funds TOPS™ Target Date 2025

Summary Schedule of Monthly Values (Unaudited)  
 Year Ended December 31, 2009

	Units Outstanding		Unit Value
Month-end:			
December 31, 2008	800	\$	7.44
January 31, 2009	961		6.91
February 29, 2009	3,804		6.43
March 31, 2009	19,862		6.90
April 30, 2009	23,215		7.64
May 31, 2009	23,780		8.11
June 30, 2009	23,891		8.04
July 31, 2009	55,231		8.63
August 31, 2009	321,217		8.86
September 30, 2009	320,275		9.23
October 31, 2009	321,866		9.03
November 30, 2009	330,559		9.39
December 31, 2009	371,510		9.61

**TD AMERITRADE Collective Investment Funds for Employee Benefit Plans  
Strategic Allocation Portfolios Funds TOPS™ Target Date 2035**

**Summary Schedule of Investment Changes (Unaudited)  
Year Ended December 31, 2009**

	Purchases (in Shares)		Cost of Investments
Claymore/Beacon ETF Global Timber Index	2,899	\$	46,583
Federated Treasury Obligation Fund	2,428,299		2,428,299
First Trust ISE Chindia Index Fund	3,636		75,258
iShares IBOXX H/Y Corp Bond	1,177		97,663
iShares Lehman TIPS	1,235		125,939
iShares Russell Midcap Growth Index	216		7,079
iShares Russell Midcap Value Index	237		6,281
iShares S&P 500 Growth Index Fund	5,830		304,668
iShares S&P 500 Value Index Fund	4,829		237,248
iShares S&P MidCap 400 Index Fund	4,670		303,342
iShares S&P SmallCap 600 Index Fund	7,075		350,502
iShares S&P U.S. Preferred Stock Indx	2,168		74,893
SPDR Dow Jones Intl Real Estate	2,237		73,968
SPDR Dow Jones REIT	1,091		44,704
TDBank Institutional MMDA	-		-
Vanguard Emerging Markets Stock ETF	3,139		112,002
Vanguard Energy ETF	951		72,290
Vanguard Europe Pacific ETF	12,476		405,337
Vanguard FTSE exUS Small Cap ETF	626		51,302
Vanguard Materials ETF	770		46,551
		Redemptions (in Shares)	Realized Gain (Loss)
Claymore/Beacon ETF Global Timber Index	47	\$	130
Federated Treasury Obligation Fund	2,337,280		-
iShares Lehman TIPS	2		(1)
iShares MSCI EAFE Index Fund	21		(535)
iShares Russell Midcap Growth Index	228		415
iShares Russell Midcap Value Index	248		222
iShares S&P 500 Growth Index Fund	15		78
iShares S&P 500 Value Index Fund	24		77
iShares S&P MidCap 400 Index Fund	341		1,833
iShares S&P Sm Cap 600/Growth	11		(170)
iShares S&P Sm Cap 600/Value	7		(126)
iShares S&P SmallCap 600 Index Fund	777		1,471
iShares S&P U.S. Preferred Stock Indx	18		139
Powershares Fin Pfd	13		(85)
SPDR Dow Jones Intl Real Estate	33		125
SPDR Dow Jones REIT	31		173
TDBank Institutional MMDA	-		-
Vanguard Emerging Markets Stock ETF	643		3,220
Vanguard Energy ETF	16		131
Vanguard Europe Pacific ETF	671		1,952
Vanguard Materials ETF	16		91
		<u>\$</u>	<u>9,140</u>

TD AMERITRADE Collective Investment Funds for Employee Benefit Plans  
 Strategic Allocation Portfolios Funds TOPS™ Target Date 2035

Summary Schedule of Monthly Values (Unaudited)  
 Year Ended December 31, 2009

	Units Outstanding		Unit Value
Month-end:			
December 31, 2008	800	\$	7.02
January 31, 2009	859		6.42
February 29, 2009	2,402		5.92
March 31, 2009	4,149		6.41
April 30, 2009	14,476		7.21
May 31, 2009	14,793		7.75
June 30, 2009	14,986		7.71
July 31, 2009	39,321		8.36
August 31, 2009	222,041		8.58
September 30, 2009	221,822		8.97
October 31, 2009	223,177		8.72
November 30, 2009	231,320		9.09
December 31, 2009	279,123		9.38

**TD AMERITRADE Collective Investment Funds for Employee Benefit Plans  
Strategic Allocation Portfolios Funds TOPS™ Target Date 2045**

**Summary Schedule of Investment Changes (Unaudited)  
Year Ended December 31, 2009**

	Purchases (in Shares)	Cost of Investments
Claymore/Beacon ETF Global Timber Index	787	\$ 12,776
Federated Treasury Obligation Fund	698,460	698,460
First Trust ISE Chindia Index Fund	964	20,078
iShares IBOXX H/Y Corp Bond	320	26,774
iShares Lehman TIPS	337	34,620
iShares Russell Midcap Growth Index	68	2,171
iShares Russell Midcap Value Index	76	1,938
iShares S&P 500 Growth Index Fund	1,590	84,788
iShares S&P 500 Value Index Fund	1,303	64,827
iShares S&P MidCap 400 Index Fund	1,251	82,402
iShares S&P SmallCap 600 Index Fund	1,897	94,777
iShares S&P U.S. Preferred Stock Indx	585	20,320
SPDR Dow Jones Intl Real Estate	595	19,720
SPDR Dow Jones REIT	298	12,496
TDBank Institutional MMDA	-	-
Vanguard Emerging Markets Stock ETF	810	29,730
Vanguard Energy ETF	257	19,875
Vanguard Europe Pacific ETF	3,351	109,844
Vanguard FTSE exUS Small Cap ETF	166	13,589
Vanguard Materials ETF	206	12,777
	Redemptions (in Shares)	Realized Gain (Loss)
Claymore/Beacon ETF Global Timber Index	31	\$ 75
Federated Treasury Obligation Fund	667,464	-
iShares IBOXX H/Y Corp Bond	10	19
iShares Lehman TIPS	12	11
iShares MSCI EAFE Index Fund	21	(535)
iShares Russell Midcap Growth Index	80	83
iShares Russell Midcap Value Index	87	42
iShares S&P 500 Growth Index Fund	60	148
iShares S&P 500 Value Index Fund	38	97
iShares S&P MidCap 400 Index Fund	103	513
iShares S&P Sm Cap 600/Growth	11	(170)
iShares S&P Sm Cap 600/Value	7	(126)
iShares S&P SmallCap 600 Index Fund	227	556
iShares S&P U.S. Preferred Stock Indx	15	19
Powershares Fin Pfd	13	(85)
SPDR Dow Jones Intl Real Estate	15	42
SPDR Dow Jones REIT	19	128
TDBank Institutional MMDA	-	-
Vanguard Emerging Markets Stock ETF	156	637
Vanguard Energy ETF	12	65
Vanguard Europe Pacific ETF	220	594
Vanguard Materials ETF	9	32
		<u>\$ 2,145</u>

TD AMERITRADE Collective Investment Funds for Employee Benefit Plans  
 Strategic Allocation Portfolios Funds TOPS™ Target Date 2045

Summary Schedule of Monthly Values (Unaudited)  
 Year Ended December 31, 2009

	Units Outstanding		Unit Value
Month-end:			
December 31, 2008	800	\$	7.02
January 31, 2009	938		6.43
February 29, 2009	967		5.79
March 31, 2009	3,295		6.30
April 30, 2009	4,698		7.14
May 31, 2009	5,011		7.66
June 30, 2009	5,192		7.63
July 31, 2009	9,796		8.27
August 31, 2009	45,595		8.43
September 30, 2009	43,514		8.82
October 31, 2009	44,232		8.56
November 30, 2009	44,382		8.92
December 31, 2009	76,032		9.21