

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

Financial Reports
Year Ended December 31, 2010

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Independent Auditor's Report

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

We have audited the accompanying statements of assets and liabilities, including the schedules of portfolio investments, of the Strategic Allocation Portfolios Funds (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 Portfolio Target Date 2015 Fund, Strategic Allocation Portfolio Target Date 2025 Fund, Strategic Allocation Portfolio Target Date 2035 Fund and Strategic Allocation Portfolio Target Date 2045 Fund (ten of the funds constituting the TD Ameritrade Collective Investment Funds for Employee Benefit Plans), as of December 31, 2010, 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 and financial highlights 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 Portfolio Target Date 2015 Fund, Strategic Allocation Portfolio Target Date 2025 Fund, Strategic Allocation Portfolio Target Date 2035 Fund and Strategic Allocation Portfolio Target Date 2045 Fund as of December 31, 2010, 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 14, 2011

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

Statements of Assets and Liabilities
December 31, 2010

	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
ASSETS					
Investments at fair value ⁽¹⁾	\$ 8,296,060	\$ 18,032,053	\$ 8,701,299	\$ 19,361,574	\$ 7,143,837
Cash and cash equivalents	100,479	283,326	21,586	129,700	708,550
Dividends receivable	5,613	45,505	25,794	22,338	19,254
Receivable for participant units sold	21,807	6,412	27,359	9,265	730
Total assets	\$ 8,423,959	\$ 18,367,296	\$ 8,776,038	\$ 19,522,877	\$ 7,872,371
LIABILITIES AND PARTICIPANTS' INTEREST					
LIABILITIES					
Trustee fee payable	\$ 1,014	\$ 2,103	\$ 1,075	\$ 2,332	\$ 706
Sub-advisor fee payable	811	1,682	860	1,866	565
Accrued audit fee	2,081	1,750	1,109	2,547	1,109
Payable for investments purchased	100,480	745,478	21,585	129,699	1,484,111
Total liabilities	104,386	751,013	24,629	136,444	1,486,491
PARTICIPANTS' INTEREST	8,319,573	17,616,283	8,751,409	19,386,433	6,385,880
Total liabilities and participants' interest	\$ 8,423,959	\$ 18,367,296	\$ 8,776,038	\$ 19,522,877	\$ 7,872,371
⁽¹⁾ Cost	\$ 6,737,538	\$ 16,200,553	\$ 8,372,413	\$ 16,101,912	\$ 6,700,822

See Notes to Financial Statements

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

Statements of Assets and Liabilities - Continued
December 31, 2010

	Strategic Allocation Portfolios TOPS™ Moderate Growth Portfolio Fund	Strategic Allocation Portfolio Target Date 2015 Fund	Strategic Allocation Portfolio Target Date 2025 Fund	Strategic Allocation Portfolio Target Date 2035 Fund	Strategic Allocation Portfolio Target Date 2045 Fund
ASSETS					
Investments at fair value ⁽¹⁾	\$ 16,586,573	\$ 9,021,480	\$ 9,547,758	\$ 5,375,981	\$ 2,224,495
Cash and cash equivalents	66,570	24,163	44,929	30,082	14,220
Dividends receivable	33,793	30,895	19,162	6,413	2,657
Receivable for participant units sold	1,197	-	-	-	-
Receivable for investments sold	1,720	-	-	-	-
Total assets	\$ 16,689,853	\$ 9,076,538	\$ 9,611,849	\$ 5,412,476	\$ 2,241,372
LIABILITIES AND PARTICIPANTS' INTEREST					
LIABILITIES					
Trustee fee payable	\$ 1,979	\$ 880	\$ 1,097	\$ 669	\$ 276
Sub-advisor fee payable	1,583	704	878	535	221
Accrued audit fee	1,750	1,182	1,825	1,205	1,172
Payable for investments purchased	68,290	24,159	44,930	30,083	14,220
Payable for participant units redeemed	-	-	-	-	3,555
Total liabilities	73,602	26,925	48,730	32,492	19,444
PARTICIPANTS' INTEREST	16,616,251	9,049,613	9,563,119	5,379,984	2,221,928
Total liabilities and participants' interest	\$ 16,689,853	\$ 9,076,538	\$ 9,611,849	\$ 5,412,476	\$ 2,241,372
⁽¹⁾ Cost	\$ 14,965,597	\$ 8,524,457	\$ 8,455,636	\$ 4,527,827	\$ 1,924,889

See Notes to Financial Statements

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

Schedules of Portfolio Investments
December 31, 2010

	Strategic Allocation Portfolios TOPS™ Aggressive Growth Portfolio Fund				Strategic Allocation Portfolios TOPS™ Balanced Portfolio Fund			
	% of Participants' Interest ⁽¹⁾	Number of Shares	Cost	Fair Value	% of Participants' Interest ⁽¹⁾	Number of Shares	Cost	Fair Value
Short-term money market								
Federated Treasury Obligation Fund	5.3%	441,370	\$ 441,370	\$ 441,370	5.9%	1,045,088	\$ 1,045,088	\$ 1,045,088
TDBank Institutional MMDA ⁽²⁾	0.0%	1	1	1	0.0%	1	1	1
Total short-term money market	5.3%		441,371	441,371	5.9%		1,045,089	1,045,089
Exchange-traded funds								
United States stock								
iShares S&P 500 Growth Index Fund	13.6%	17,250	955,953	1,132,462	7.9%	21,273	1,182,020	1,396,572
iShares S&P 500 Value Index Fund	11.8%	16,444	880,664	979,898	9.9%	29,333	1,579,168	1,747,953
iShares S&P MidCap 400 Index Fund	15.7%	14,382	944,904	1,304,304	6.9%	13,421	907,407	1,217,150
iShares S&P SmallCap 600 Index Fund	16.6%	20,199	988,232	1,383,026	4.9%	12,620	640,759	864,091
iShares S&P United States Preferred Stock Indx	-	-	-	-	3.0%	13,561	458,638	526,167
Total United States stock	57.7%		3,769,753	4,799,690	32.6%		4,767,992	5,751,933
International stock								
First Trust ISE Chindia Index Fund	3.9%	12,927	280,246	323,434	2.0%	13,949	304,080	349,004
Vanguard Emerging Markets Stock ETF	4.9%	8,445	307,494	406,593	2.0%	7,303	267,953	351,610
Vanguard FTSE All-World Ex-US ETF	17.2%	30,100	1,183,744	1,436,673	9.0%	33,124	1,323,580	1,581,009
Vanguard FTSE exUS Small Cap ETF	2.9%	2,412	200,994	240,283	2.0%	3,547	300,104	353,352
Total international stock	28.9%		1,972,478	2,406,983	15.0%		2,195,717	2,634,975
United States bond								
iShares Barclays 7-10 Yr Treasury Bnd	-	-	-	-	6.0%	11,229	1,044,604	1,053,505
iShares IBOXX H/Y Corp Bond	-	-	-	-	6.0%	11,630	1,010,248	1,050,073
iShares iBoxx Invest Grade Corp Bond Fund	-	-	-	-	8.9%	14,536	1,539,141	1,576,284
iShares Lehman TIPS	-	-	-	-	12.0%	19,634	2,054,154	2,111,048
Total United States bond	-		-	-	32.9%		5,648,147	5,790,910
International bond								
SPDR DB International Gov Inflat-Protected	-	-	-	-	4.0%	12,151	697,929	706,095
Total international bond	-		-	-	4.0%		697,929	706,095
United States real estate								
SPDR Dow Jones REIT	2.0%	2,737	134,638	167,012	3.0%	8,572	411,471	523,063
Total United States real estate	2.0%		134,638	167,012	3.0%		411,471	523,063
International real estate								
SPDR Dow Jones Intl Real Estate	1.9%	3,968	144,124	154,474	3.0%	13,555	496,537	527,696
Total international real estate	1.9%		144,124	154,474	3.0%		496,537	527,696
Commodity fund								
Claymore/Beacon ETF Global Timber Index	1.9%	7,743	115,170	159,738	2.0%	17,003	264,037	350,772
SPDR S&P Global Natural Resource ETF	2.0%	2,816	160,004	166,792	4.0%	11,844	673,634	701,520
Total commodity fund	3.9%		275,174	326,530	6.0%		937,671	1,052,292
Total exchange-traded funds	94.4%		6,296,167	7,854,689	96.5%		15,155,464	16,986,964
Total investments	99.7%		\$ 6,737,538	\$ 8,296,060	102.4%		\$ 16,200,553	\$ 18,032,053

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

⁽²⁾ The percentage of participants' interest is less than 0.05% and therefore rounds to 0.0%.

See Notes to Financial Statements.

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

**Schedules of Portfolio Investments - Continued
December 31, 2010**

	Strategic Allocation Portfolios TOPS™ Capital Preservation Portfolio Fund				Strategic Allocation Portfolios TOPS™ Growth Portfolio Fund			
	% of Participants' Interest ⁽¹⁾	Number of Shares	Cost	Fair Value	% of Participants' Interest ⁽¹⁾	Number of Shares	Cost	Fair Value
Short-term money market								
Federated Treasury Obligation Fund	3.5%	303,324	\$ 303,324	\$ 303,324	4.1%	789,632	\$ 789,632	\$ 789,632
TDBank Institutional MMDA ⁽²⁾	0.0%	1	1	1	-	-	-	-
Total short-term money market	3.5%		303,325	303,325	4.1%		789,632	789,632
Exchange-traded funds								
United States stock								
iShares S&P 500 Growth Index Fund	4.9%	6,579	374,868	431,911	12.8%	37,717	2,092,801	2,476,121
iShares S&P 500 Value Index Fund	6.9%	10,164	534,891	605,673	9.8%	32,016	1,755,832	1,907,833
iShares S&P MidCap 400 Index Fund	3.9%	3,800	281,933	344,622	11.8%	25,142	1,584,004	2,280,128
iShares S&P SmallCap 600 Index Fund	2.0%	2,493	138,206	170,696	12.6%	35,737	1,696,328	2,446,912
iShares S&P United States Preferred Stock Indx	3.0%	6,704	245,464	260,115	3.0%	14,783	483,305	573,580
Total United States stock	20.7%		1,575,362	1,813,017	50.0%		7,612,270	9,684,574
International stock								
First Trust ISE Chindia Index Fund	-	-	-	-	3.0%	23,005	496,283	575,585
Vanguard Emerging Markets Stock ETF	-	-	-	-	3.0%	12,192	427,047	586,996
Vanguard FTSE All-World Ex-US ETF	5.0%	9,196	390,793	438,925	17.0%	68,941	2,716,026	3,290,554
Vanguard FTSE exUS Small Cap ETF	-	-	-	-	2.0%	3,933	331,517	391,805
Total international stock	5.0%		390,793	438,925	25.0%		3,970,873	4,844,940
United States bond								
iShares Barclays 7-10 Yr Treasury Bnd	9.9%	9,220	884,596	865,020	-	-	-	-
iShares iBOXX H/Y Corp Bond	4.9%	4,788	414,214	432,309	3.9%	8,445	733,919	762,499
iShares iBoxx Invest Grade Corp Bond Fund	17.7%	14,324	1,554,559	1,553,295	-	-	-	-
iShares Lehman 1-3Yr Trust Bond	9.9%	10,302	866,346	865,162	-	-	-	-
iShares Lehman TIPS	17.8%	14,504	1,555,866	1,559,470	4.9%	8,884	924,815	955,208
Total United States bond	60.2%		5,275,581	5,275,256	8.8%		1,658,734	1,717,707
International bond								
SPDR DB International Gov Inflat-Protected	6.0%	8,965	514,712	520,956	-	-	-	-
Total international bond	6.0%		514,712	520,956	-		-	-
United States real estate								
SPDR Dow Jones REIT	2.0%	2,853	148,964	174,090	2.0%	6,292	298,759	383,938
Total United States real estate	2.0%		148,964	174,090	2.0%		298,759	383,938
International real estate								
SPDR Dow Jones Intl Real Estate	2.0%	4,514	163,676	175,730	3.0%	14,930	565,736	581,225
Total international real estate	2.0%		163,676	175,730	3.0%		565,736	581,225
Commodity fund								
Claymore/Beacon ETF Global Timber Index	-	-	-	-	2.0%	18,673	270,603	385,224
SPDR S&P Global Natural Resource ETF	-	-	-	-	5.0%	16,450	935,305	974,334
Total commodity fund	-		-	-	7.0%		1,205,908	1,359,558
Total exchange-traded funds	95.9%		8,069,088	8,397,974	95.8%		15,312,280	18,571,942
Total investments	99.4%		\$ 8,372,413	\$ 8,701,299	99.9%		\$ 16,101,912	\$ 19,361,574

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

⁽²⁾ The percentage of participants' interest is less than 0.05% and therefore rounds to 0.0%.

See Notes to Financial Statements.

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

**Schedules of Portfolio Investments - Continued
December 31, 2010**

	Strategic Allocation Portfolios TOPS™ Income & Growth Portfolio Fund				Strategic Allocation Portfolios TOPS™ Moderate Growth Portfolio Fund			
	% of Participants' Interest ⁽¹⁾	Number of Shares	Cost	Fair Value	% of Participants' Interest ⁽¹⁾	Number of Shares	Cost	Fair Value
Short-term money market								
Federated Treasury Obligation Fund	15.3%	976,166	\$ 976,166	\$ 976,166	2.6%	427,830	\$ 427,830	\$ 427,830
TDBank Institutional MMDA ⁽²⁾	0.0%	1	1	1	0.0%	1	1	1
Total short-term money market	15.3%		976,167	976,167	2.6%		427,831	427,831
Exchange-traded funds								
United States stock								
iShares S&P 500 Growth Index Fund	5.0%	4,820	277,990	316,433	10.9%	27,689	1,641,542	1,817,783
iShares S&P 500 Value Index Fund	8.9%	9,572	520,911	570,395	9.0%	24,997	1,452,617	1,489,571
iShares S&P MidCap 400 Index Fund	4.9%	3,475	240,191	315,148	10.9%	20,011	1,379,837	1,814,798
iShares S&P SmallCap 600 Index Fund	0.0%	-	-	-	7.9%	19,129	999,560	1,309,763
iShares S&P United States Preferred Stock Indx	3.0%	4,916	163,953	190,741	3.0%	12,935	457,018	501,878
Total United States stock	21.8%		1,203,045	1,392,717	41.7%		5,930,574	6,933,793
International stock								
First Trust ISE Chindia Index Fund	-	-	-	-	2.0%	13,221	294,839	330,789
Vanguard Emerging Markets Stock ETF	2.0%	2,648	102,476	127,491	2.0%	7,067	278,135	340,248
Vanguard FTSE All-World Ex-US ETF	7.0%	9,341	380,775	445,846	13.2%	45,840	1,878,231	2,187,943
Vanguard FTSE exUS Small Cap ETF	2.0%	1,286	110,813	128,111	2.1%	3,427	294,367	341,398
Total international stock	11.0%		594,064	701,448	19.3%		2,745,572	3,200,378
United States bond								
iShares Barclays 7-10 Yr Treasury Bnd	7.9%	5,428	500,496	509,255	-	-	-	-
iShares IBOXX H/Y Corp Bond	7.0%	4,919	427,970	444,137	6.0%	11,072	1,003,147	999,691
iShares iBoxx Invest Grade Corp Bond Fund	14.9%	8,784	932,790	952,537	7.0%	10,742	1,155,177	1,164,862
iShares Lehman TIPS	18.0%	10,678	1,120,890	1,148,099	9.0%	13,929	1,468,231	1,497,646
Total United States bond	47.8%		2,982,146	3,054,028	22.0%		3,626,555	3,662,199
International bond								
SPDR DB International Gov Inflat-Protected	6.0%	6,608	379,812	383,991	2.0%	5,770	331,270	335,295
Total international bond	6.0%		379,812	383,991	2.0%		331,270	335,295
United States real estate								
SPDR Dow Jones REIT	2.0%	2,072	103,307	126,433	2.0%	5,531	306,773	337,502
Total United States real estate	2.0%		103,307	126,433	2.0%		306,773	337,502
International real estate								
SPDR Dow Jones Intl Real Estate	2.0%	3,276	120,373	127,535	3.1%	13,125	526,373	510,956
Total international real estate	2.0%		120,373	127,535	3.1%		526,373	510,956
Commodity fund								
Claymore/Beacon ETF Global Timber Index	2.0%	6,165	96,858	127,184	2.0%	15,834	253,085	326,655
SPDR S&P Global Natural Resource ETF	4.0%	4,294	245,050	254,334	5.1%	14,384	817,564	851,964
Total commodity fund	6.0%		341,908	381,518	7.1%		1,070,649	1,178,619
Total exchange-traded funds	96.6%		5,724,655	6,167,670	97.2%		14,537,766	16,158,742
Total investments	111.9%		\$ 6,700,822	\$ 7,143,837	99.8%		\$ 14,965,597	\$ 16,586,573

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

⁽²⁾ The percentage of participants' interest is less than 0.05% and therefore rounds to 0.0%.

See Notes to Financial Statements.

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

Schedules of Portfolio Investments - Continued
December 31, 2010

	Strategic Allocation Portfolio Target Date 2015 Fund				Strategic Allocation Portfolio Target Date 2025 Fund			
	% of Participants' Interest ⁽¹⁾	Number of Shares	Cost	Fair Value	% of Participants' Interest ⁽¹⁾	Number of Shares	Cost	Fair Value
Short-term money market								
Federated Treasury Obligation Fund	4.0%	361,780	\$ 361,780	\$ 361,780	4.0%	383,008	\$ 383,008	\$ 383,008
TDBank Institutional MMDA ⁽²⁾	0.0%	1	1	1	0.0%	1	1	1
Total short-term money market	4.0%		361,781	361,781	4.0%		383,009	383,009
Exchange-traded funds								
United States stock								
iShares S&P 500 Growth Index Fund	4.9%	6,734	389,733	442,087	10.8%	15,704	872,511	1,030,968
iShares S&P 500 Value Index Fund	8.8%	13,375	718,785	797,016	8.8%	14,178	735,617	844,867
iShares S&P MidCap 400 Index Fund	4.9%	4,867	369,872	441,388	10.7%	11,350	817,192	1,029,332
iShares S&P SmallCap 600 Index Fund	-	-	-	-	7.8%	10,850	585,577	742,900
iShares S&P United States Preferred Stock Indx	3.0%	6,921	258,133	268,535	3.0%	7,336	273,064	284,637
Total United States stock	21.6%		1,736,523	1,949,026	41.1%		3,283,961	3,932,704
International stock								
First Trust ISE Chindia Index Fund	-	-	-	-	2.0%	7,499	163,518	187,625
Vanguard Emerging Markets Stock ETF	2.0%	3,781	158,659	182,040	2.0%	4,008	158,489	192,969
Vanguard FTSE All-World Ex-US ETF	7.0%	13,207	546,955	630,370	13.0%	26,000	1,054,899	1,240,980
Vanguard FTSE exUS Small Cap ETF	2.0%	1,833	159,621	182,603	2.0%	1,943	163,738	193,562
Total international stock	11.0%		865,235	995,013	19.0%		1,540,644	1,815,136
United States bond								
iShares Barclays 7-10 Yr Treasury Bnd	7.9%	7,595	705,990	712,563	-	-	-	-
iShares iBOXX H/Y Corp Bond	6.9%	6,912	601,597	624,084	5.9%	6,280	539,385	567,021
iShares iBoxx Invest Grade Corp Bond Fund	14.8%	12,317	1,321,860	1,335,655	6.9%	6,092	654,580	660,616
iShares Lehman 1-3Yr Trust Bond	-	-	-	-	-	-	-	-
iShares Lehman TIPS	17.7%	14,907	1,571,676	1,602,801	8.9%	7,900	831,394	849,408
Total United States bond	47.3%		4,201,123	4,275,103	21.7%		2,025,359	2,077,045
International bond								
SPDR DB International Gov Inflat-Protected	5.9%	9,263	532,969	538,273	2.0%	3,273	187,938	190,194
Total international bond	5.9%		532,969	538,273	2.0%		187,938	190,194
United States real estate								
SPDR Dow Jones REIT	2.0%	2,959	152,757	180,558	2.0%	3,137	156,233	191,420
Total United States real estate	2.0%		152,757	180,558	2.0%		156,233	191,420
International real estate								
SPDR Dow Jones Intl Real Estate	2.0%	4,682	166,864	182,270	3.0%	7,444	257,351	289,795
Total international real estate	2.0%		166,864	182,270	3.0%		257,351	289,795
Commodity fund								
Claymore/Beacon ETF Global Timber Index	1.9%	8,472	155,514	174,777	1.9%	8,980	157,436	185,257
SPDR S&P Global Natural Resource ETF	4.0%	6,157	351,691	364,679	5.1%	8,158	463,705	483,198
Total commodity fund	5.9%		507,205	539,456	7.0%		621,141	668,455
Total exchange-traded funds	95.7%		8,162,676	8,659,699	95.8%		8,072,627	9,164,749
Total investments	99.7%		\$ 8,524,457	\$ 9,021,480	99.8%		\$ 8,455,636	\$ 9,547,758

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

⁽²⁾ The percentage of participants' interest is less than 0.05% and therefore rounds to 0.0%.

See Notes to Financial Statements.

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

Schedules of Portfolio Investments - Continued
December 31, 2010

	Strategic Allocation Portfolio Target Date 2035 Fund				Strategic Allocation Portfolio Target Date 2045 Fund			
	% of Participants' Interest ⁽¹⁾	Number of Shares	Cost	Fair Value	% of Participants' Interest ⁽¹⁾	Number of Shares	Cost	Fair Value
Short-term money market								
Federated Treasury Obligation Fund	4.8%	260,153	\$ 260,153	\$ 260,153	4.7%	104,727	\$ 104,727	\$ 104,727
TDBank Institutional MMDA ⁽²⁾	0.0%	1	1	1	0.0%	1	1	1
Total short-term money market	4.8%		260,154	260,154	4.7%		104,728	104,728
Exchange-traded funds								
United States stock								
iShares S&P 500 Growth Index Fund	12.7%	10,427	565,269	684,533	12.8%	4,320	242,074	283,608
iShares S&P 500 Value Index Fund	9.9%	8,920	454,843	531,543	9.9%	3,697	194,280	220,304
iShares S&P MidCap 400 Index Fund	11.8%	7,022	485,186	636,825	11.9%	2,909	209,996	263,817
iShares S&P SmallCap 600 Index Fund	12.8%	10,055	523,269	688,466	12.9%	4,167	225,766	285,314
iShares S&P United States Preferred Stock Indx	2.9%	4,049	149,192	157,101	2.9%	1,677	63,343	65,068
Total United States stock	50.1%		2,177,759	2,698,468	50.4%		935,459	1,118,111
International stock								
First Trust ISE Chindia Index Fund	2.9%	6,311	134,229	157,901	2.9%	2,615	56,927	65,427
Vanguard Emerging Markets Stock ETF	3.0%	3,298	126,012	158,786	3.0%	1,366	54,789	65,767
Vanguard FTSE All-World Ex-US ETF	16.4%	18,505	720,940	883,244	16.5%	7,669	305,668	366,041
Vanguard FTSE exUS Small Cap ETF	2.0%	1,047	85,565	104,302	1.9%	434	35,853	43,235
Total international stock	24.3%		1,066,746	1,304,233	24.3%		453,237	540,470
United States bond								
iShares IBOXX H/Y Corp Bond	3.9%	2,346	200,632	211,820	3.9%	972	84,276	87,762
iShares Lehman TIPS	5.0%	2,477	259,340	266,327	5.0%	1,026	108,907	110,316
Total United States bond	8.9%		459,972	478,147	8.9%		193,183	198,078
United States real estate								
SPDR Dow Jones REIT	2.0%	1,782	84,981	108,738	2.0%	738	37,779	45,033
Total United States real estate	2.0%		84,981	108,738	2.0%		37,779	45,033
International real estate								
SPDR Dow Jones Intl Real Estate	2.8%	3,874	131,794	150,815	2.8%	1,606	55,665	62,522
Total international real estate	2.8%		131,794	150,815	2.8%		55,665	62,522
Commodity fund								
Claymore/Beacon ETF Global Timber Index	1.9%	5,040	86,016	103,975	1.9%	2,088	36,937	43,075
SPDR S&P Global Natural Resource ETF	5.1%	4,583	260,405	271,451	5.1%	1,899	107,901	112,478
Total commodity fund	7.0%		346,421	375,426	7.0%		144,838	155,553
Total exchange-traded funds	95.1%		4,267,673	5,115,827	95.4%		1,820,161	2,119,767
Total investments	99.9%		\$ 4,527,827	\$ 5,375,981	100.1%		\$ 1,924,889	\$ 2,224,495

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

⁽²⁾ The percentage of participants' interest is less than 0.05% and therefore rounds to 0.0%.

See Notes to Financial Statements.

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

Statements of Operations
Year Ended December 31, 2010

	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
Investment income:					
Dividends	\$ 123,672	\$ 388,204	\$ 173,488	\$ 356,008	\$ 144,176
Total investment income	123,672	388,204	173,488	356,008	144,176
Expenses:					
Trustee fees	8,529	17,578	7,304	20,761	5,962
Sub-advisor fees	6,824	14,063	5,844	16,609	4,769
Audit fees	6,652	7,002	5,152	9,954	5,152
Total expenses	22,005	38,643	18,300	47,324	15,883
Net investment income	101,667	349,561	155,188	308,684	128,293
Realized and unrealized gain on investments:					
Net realized gain on investments sold	55,456	287,915	110,757	286,095	106,258
Net change in unrealized appreciation on investments	1,001,883	1,136,866	159,112	1,890,930	232,911
Net realized and unrealized gain on investments	1,057,339	1,424,781	269,869	2,177,025	339,169
Net increase in participants' interest resulting from operations	\$ 1,159,006	\$ 1,774,342	\$ 425,057	\$ 2,485,709	\$ 467,462

See Notes to Financial Statements.

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

Statements of Operations - Continued
 Year Ended December 31, 2010

	Strategic Allocation Portfolios TOPS™ Moderate Growth Portfolio Fund	Strategic Allocation Portfolio Target Date 2015 Fund	Strategic Allocation Portfolio Target Date 2025 Fund	Strategic Allocation Portfolio Target Date 2035 Fund	Strategic Allocation Portfolio Target Date 2045 Fund
Investment income:					
Dividends	\$ 327,859	\$ 172,836	\$ 177,994	\$ 99,364	\$ 38,719
Total investment income	327,859	172,836	177,994	99,364	38,719
Expenses:					
Trustee fees	15,012	7,073	8,133	5,557	1,993
Sub-advisor fees	12,010	5,658	6,506	4,446	1,594
Audit fees	7,002	5,182	3,750	5,130	5,203
Total expenses	34,024	17,913	18,389	15,133	8,790
Net investment income	293,835	154,923	159,605	84,231	29,929
Realized and unrealized gain on investments:					
Net realized gain on investments sold	199,445	150,712	73,971	20,302	560
Net change in unrealized appreciation on investments	1,227,278	346,436	838,585	655,076	257,535
Net realized and unrealized gain on investments	1,426,723	497,148	912,556	675,378	258,095
Net increase in participants' interest resulting from operations	\$ 1,720,558	\$ 652,071	\$ 1,072,161	\$ 759,609	\$ 288,024

See Notes to Financial Statements.

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

Statements of Changes in Participants' Interest
Year Ended December 31, 2010

	Strategic Allocation Portfolios TOPS™ Aggressive Growth Portfolio Fund		Strategic Allocation Portfolios TOPS™ Balanced Portfolio Fund		Strategic Allocation Portfolios TOPS™ Capital Preservation Portfolio Fund	
	Units	Amount	Units	Amount	Units	Amount
Participants' interest at beginning of year	379,702	\$ 4,029,714	743,869	\$ 8,404,813	291,145	\$ 3,323,133
From operations:						
Net investment income		101,667		349,561		155,188
Net realized gain on investments sold		55,456		287,915		110,757
Net change in unrealized appreciation on investments		1,001,883		1,136,866		159,112
Net increase in participants' interest resulting from operations		1,159,006		1,774,342		425,057
From participating unit transactions:						
Issuance of units	368,832	4,112,448	807,523	9,743,818	636,279	7,830,222
Redemption of units	(87,526)	(981,595)	(191,204)	(2,306,690)	(230,865)	(2,827,003)
Net increase from participating unit transactions	281,306	3,130,853	616,319	7,437,128	405,414	5,003,219
Participants' interest at end of year	661,008	\$ 8,319,573	1,360,188	\$ 17,616,283	696,559	\$ 8,751,409

	Strategic Allocation Portfolios TOPS™ Growth Portfolio Fund		Strategic Allocation Portfolios TOPS™ Income and Growth Portfolio Fund		Strategic Allocation Portfolios TOPS™ Moderate Growth Portfolio Fund	
	Units	Amount	Units	Amount	Units	Amount
Participants' interest at beginning of year	1,023,085	\$ 11,147,146	250,295	\$ 2,918,662	696,767	\$ 7,648,564
From operations:						
Net investment income		308,684		128,293		293,835
Net realized gain on investments sold		286,095		106,258		199,445
Net change in unrealized appreciation on investments		1,890,930		232,911		1,227,278
Net increase in participants' interest resulting from operations		2,485,709		467,462		1,720,558
From participating unit transactions:						
Issuance of units	613,612	7,090,317	304,365	3,805,641	789,407	9,402,538
Redemption of units	(119,060)	(1,336,739)	(65,650)	(805,885)	(186,014)	(2,155,409)
Net increase from participating unit transactions	494,552	5,753,578	238,715	2,999,756	603,393	7,247,129
Participants' interest at end of year	1,517,637	\$ 19,386,433	489,010	\$ 6,385,880	1,300,160	\$ 16,616,251

See Notes to Financial Statements.

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

Statements of Changes in Participants' Interest - Continued
Year Ended December 31, 2010

	Strategic Allocation Portfolio Target Date 2015 Fund		Strategic Allocation Portfolio Target Date 2025 Fund		Strategic Allocation Portfolio Target Date 2035 Fund		Strategic Allocation Portfolio Target Date 2045 Fund	
	Units	Amount	Units	Amount	Units	Amount	Units	Amount
Participants' interest at beginning of year	330,853	\$ 3,340,460	371,510	\$ 3,568,894	279,123	\$ 2,618,423	76,032	\$ 700,555
From operations:								
Net investment income		154,923		159,605		84,231		29,929
Net realized gain on investments sold		150,712		73,971		20,302		560
Net change in unrealized appreciation on investments		346,436		838,585		655,076		257,535
Net increase in participants' interest resulting from operations		652,071		1,072,161		759,609		288,024
From participating unit transactions:								
Issuance of units	531,071	5,829,701	533,573	5,450,024	235,873	2,283,727	151,144	1,437,594
Redemption of units	(73,286)	(772,619)	(52,854)	(527,960)	(27,942)	(281,775)	(22,160)	(204,245)
Net increase from participating unit transactions	457,785	5,057,082	480,719	4,922,064	207,932	2,001,952	128,984	1,233,349
Participants' interest at end of year	788,638	\$ 9,049,613	852,229	\$ 9,563,119	487,055	\$ 5,379,984	205,016	\$ 2,221,928

See Notes to Financial Statements.

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

Financial Highlights

Year Ended December 31, 2010

	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
Selected per unit data:					
Unit value beginning of year	\$ 10.61	\$ 11.30	\$ 11.41	\$ 10.90	\$ 11.66
Income from investment operations:					
Net investment income (a)	0.20	0.36	0.38	0.25	0.39
Net realized and unrealized gain on investments	1.78	1.29	0.77	1.62	1.01
Total from investment operations	1.98	1.65	1.15	1.87	1.40
Unit value end of year	\$ 12.59	\$ 12.95	\$ 12.56	\$ 12.77	\$ 13.06
Total return (b)	18.66%	14.60%	10.08%	17.16%	12.01%
Ratios and supplemental data:					
Participant's interest, end of year	\$ 8,319,573	\$ 17,616,283	\$ 8,751,409	\$ 19,386,433	\$ 6,385,880
Ratio of net investment income to average participant's interest (b)	1.80%	2.99%	3.18%	2.24%	3.19%
Ratio of expenses to average participant's interest (b)	0.39%	0.33%	0.38%	0.34%	0.40%

(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**

**Financial Highlights - Continued
Year Ended December 31, 2010**

	Strategic Allocation Portfolios TOPS™ Moderate Growth Portfolio Fund	Strategic Allocation Portfolio Target Date 2015 Fund	Strategic Allocation Portfolio Target Date 2025 Fund	Strategic Allocation Portfolio Target Date 2035 Fund	Strategic Allocation Portfolio Target Date 2045 Fund
Selected per unit data:					
Unit value beginning of year	\$ 10.98	\$ 10.10	\$ 9.61	\$ 9.38	\$ 9.21
Income from investment operations:					
Net investment income (a)	0.34	0.34	0.30	0.22	0.22
Net realized and unrealized gain on investments	1.46	1.03	1.31	1.45	1.41
Total from investment operations	1.80	1.37	1.61	1.67	1.63
Unit value end of year	\$ 12.78	\$ 11.47	\$ 11.22	\$ 11.05	\$ 10.84
Total return (b)	16.39%	13.56%	16.75%	17.80%	17.70%
Ratios and supplemental data:					
Participant's interest, end of year	\$ 16,616,251	\$ 9,049,613	\$ 9,563,119	\$ 5,379,984	\$ 2,221,928
Ratio of net investment income to average participant's interest (b)	2.92%	3.20%	2.93%	2.29%	2.26%
Ratio of expenses to average participant's interest (b)	0.34%	0.37%	0.34%	0.41%	0.66%

(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

Notes to Financial Statements

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 fund invests in growth stocks primarily through exchange traded funds.

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 fund places a greater emphasis on equities than bonds, and the equity portion of the fund is primarily invested in value stocks through exchange traded funds.

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 fund places a greater emphasis on bonds than equities, and the equity portion of the fund is primarily invested in value stocks through exchange traded funds.

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 fund places a greater emphasis on equities than bonds, and the equity portion of the fund is primarily invested in growth stocks through exchange traded funds.

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 fund 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.

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 fund places a greater emphasis on equities than bonds, and the equity portion of the fund is invested in both growth and value stocks through exchange traded funds.

Strategic Allocation Portfolio Target Date 2015: Primarily through the use of exchange traded funds, the 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. The fund places a greater emphasis on equities than bonds, and the equity portion of the fund is primarily comprised of value stocks.

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

Notes to Financial Statements

Strategic Allocation Portfolio Target Date 2025: Primarily through the use of exchange traded funds, the 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. The fund places a greater emphasis on equities than bonds, and the equity portion of the Fund is invested in both growth and value stocks.

Strategic Allocation Portfolio Target Date 2035: Primarily through the use of exchange traded funds, the 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. The fund places a greater emphasis on equities than bonds, and the equity portion of the fund is primarily invested in growth stocks.

Strategic Allocation Portfolio Target Date 2045: Primarily through the use of exchange traded funds, the 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. The fund places a greater emphasis on equities than bonds, and the equity portion of the Fund is primarily invested in growth stocks.

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.

Principles of accounting: The Funds follow Generally Accepted Accounting Principles (GAAP), as established by the Financial Accounting Standards Board (FASB), to ensure consistent reporting of financial condition and results of operations.

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 consider all highly liquid instruments with original maturities of three months or less to be cash equivalents. Cash balances of the Funds and other affiliated entities are combined into a deposit account provided by an affiliate of the Trustee. The balance of the deposit account is in excess of federally insured limits; however, the Funds do not believe they are exposed to any significant credit risk.

Investment valuation: All investments are recorded at their estimated fair value. 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, which approximates fair value. Exchange-traded funds are valued daily based on quoted market prices.

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

Notes to Financial Statements

In connection with the valuation of investments, the Trustee applies Audit Standards Codification (ASC) 820, *Fair Value Measurements and Disclosures*. 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 are used in determining the value of the investments. These inputs are 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. 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. The type of investments included in Level 1 includes listed money market vehicles and listed exchange-traded funds.

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. The Funds hold no Level 2 investments.

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.

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

Notes to Financial Statements

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

	Fair Value Measurements			
	Fair Value at December 31, 2010	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Strategic Allocation Portfolios TOPS™				
Aggressive Growth Portfolio Fund:				
Short-term money market	\$ 441,371	\$ 441,371	\$ -	\$ -
Exchange-traded funds	7,854,689	7,854,689	-	-
Strategic Allocation Portfolios TOPS™				
Balanced Portfolio Fund:				
Short-term money market	1,045,089	1,045,089	-	-
Exchange-traded funds	16,986,964	16,986,964	-	-
Strategic Allocation Portfolios TOPS™				
Capital Presevation Portfolio Fund:				
Short-term money market	303,325	303,325	-	-
Exchange-traded funds	8,397,974	8,397,974	-	-
Strategic Allocation Portfolios TOPS™				
Growth Portfolio Fund:				
Short-term money market	789,632	789,632	-	-
Exchange-traded funds	18,571,942	18,571,942	-	-
Strategic Allocation Portfolios TOPS™				
Income and Growth Portfolio Fund:				
Short-term money market	976,167	976,167	-	-
Exchange-traded funds	6,167,670	6,167,670	-	-
Strategic Allocation Portfolios TOPS™				
Moderate Growth Portfolio Fund:				
Short-term money market	427,831	427,831	-	-
Exchange-traded funds	16,158,742	16,158,742	-	-
Strategic Allocation Portfolio				
Target Date 2015 Fund:				
Short-term money market	361,781	361,781	-	-
Exchange-traded funds	8,659,699	8,659,699	-	-
Strategic Allocation Portfolio				
Target Date 2025 Fund:				
Short-term money market	383,009	383,009	-	-
Exchange-traded funds	9,164,749	9,164,749	-	-
Strategic Allocation Portfolio				
Target Date 2035 Fund:				
Short-term money market	260,154	260,154	-	-
Exchange-traded funds	5,115,827	5,115,827	-	-
Strategic Allocation Portfolio				
Target Date 2045 Fund:				
Short-term money market	104,728	104,728	-	-
Exchange-traded funds	2,119,767	2,119,767	-	-

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

Notes to Financial Statements

During the year ended December 31, 2010, there were no transfers between fair value hierarchy levels by the Funds.

Investment income: 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.

Federal income taxes: Each Fund is a "group trust" that meets the requirements of ASC 740, *Income Taxes* (ASC 740), and is 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, 2010 management has determined that there are no material uncertain 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.

Subsequent events: The Funds have evaluated subsequent events for potential recognition and/or disclosure through March 14, 2011, the date the financial statements were available to be issued.

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

Notes to Financial Statements

Recently adopted accounting pronouncements: In January 2010, the FASB issued an amendment to the guidance on determining fair value which requires new disclosures and reasons for significant transfers of financial assets and liabilities between Levels 1 and 2. This amendment also clarifies that fair value measurement disclosures are required for each class of financial assets and liabilities, and disclosures about inputs and valuation techniques are required for both Level 2 and Level 3 measurements. It further clarifies that the reconciliation of Level 3 measurements should separately present purchases, sales, issuances, and settlements instead of netting these changes. With respect to matters other than Level 3 measurements, the amendment was effective for periods beginning on or after December 15, 2009, and was adopted by the Funds. This adoption did not have a material impact on the Funds' financial statements. The guidance related to Level 3 measurements is effective for periods beginning on or after December 15, 2010. As the Funds do not hold any investments that utilize Level 3 measurements, management does not believe this guidance will have an impact on the financial statements of the Funds upon adoption.

Note 3. Related-Party Transactions

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

In the event the audit fee impacts the Funds' unit value as determined on a daily basis, by an amount greater than \$0.005 per unit, the Trustee will assume such audit fees. In addition, if the audit fees caused the Funds' total expenses, including the expense of the underlying assets, to exceed 2% annually, the Trustee will assume such audit fees. For the year ended December 31, 2010, the Trustee has assumed the following amount of audit fees:

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		1,667
Strategic Allocation Portfolios TOPS™ Target Date 2015		-
Strategic Allocation Portfolios TOPS™ Target Date 2025		1,667
Strategic Allocation Portfolios TOPS™ Target Date 2035		-
Strategic Allocation Portfolios TOPS™ Target Date 2045		-

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 (participants' interest). 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, which is presented on the statements of operations.

Other Financial Information (Unaudited)

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

Summary Schedules of Monthly Values (Unaudited)

Year Ended December 31, 2010

	Strategic Allocation Portfolios TOPS™ Aggressive Growth Portfolio Fund		Strategic Allocation Portfolios TOPS™ Balanced Portfolio Fund		Strategic Allocation Portfolios TOPS™ Capital Preservation Portfolio Fund	
	Units Outstanding	Unit Value	Units Outstanding	Unit Value	Units Outstanding	Unit Value
Month End:						
December 31, 2009	379,702	\$ 10.61	743,869	\$ 11.30	291,145	\$ 11.41
January 31, 2010	412,810	10.17	778,000	11.06	317,325	11.39
February 28, 2010	427,083	10.48	788,450	11.26	323,348	11.49
March 31, 2010	438,400	11.16	784,687	11.70	295,477	11.71
April 30, 2010	454,138	11.38	850,147	11.93	293,912	11.91
May 31, 2010	470,363	10.44	886,112	11.32	311,391	11.62
June 30, 2010	506,083	10.01	884,761	11.13	315,648	11.63
July 31, 2010	522,240	10.78	957,175	11.74	323,198	11.99
August 31, 2010	547,872	10.34	1,062,499	11.58	337,359	12.02
September 30, 2010	583,368	11.38	1,091,496	12.26	378,644	12.37
October 31, 2010	599,381	11.80	1,278,034	12.58	703,556	12.54
November 30, 2010	628,917	11.78	1,296,400	12.47	671,522	12.41
December 31, 2010	661,008	12.59	1,360,188	12.95	696,559	12.56

	Strategic Allocation Portfolios TOPS™ Growth Portfolio Fund		Strategic Allocation Portfolios TOPS™ Income and Growth Portfolio Fund		Strategic Allocation Portfolios TOPS™ Moderate Growth Portfolio Fund	
	Units Outstanding	Unit Value	Units Outstanding	Unit Value	Units Outstanding	Unit Value
Month End:						
December 31, 2009	1,023,085	\$ 10.90	250,295	\$ 11.66	696,767	\$ 10.98
January 31, 2010	1,074,270	10.48	260,716	11.53	742,635	10.65
February 28, 2010	1,097,112	10.77	280,956	11.64	751,209	10.89
March 31, 2010	1,126,732	11.39	296,101	11.97	732,803	11.42
April 30, 2010	1,145,100	11.61	295,640	12.19	756,494	11.64
May 31, 2010	1,151,144	10.70	305,855	11.71	773,965	10.89
June 30, 2010	1,163,097	10.32	309,679	11.65	780,332	10.61
July 31, 2010	1,156,837	11.08	310,615	12.15	746,395	11.30
August 31, 2010	1,264,922	10.72	317,611	12.13	870,766	11.05
September 30, 2010	1,288,256	11.66	323,811	12.62	973,213	11.86
October 31, 2010	1,396,397	12.08	400,398	12.89	1,057,579	12.23
November 30, 2010	1,421,383	12.03	429,880	12.74	1,166,452	12.15
December 31, 2010	1,517,637	12.77	489,010	13.06	1,300,160	12.78

TD Ameritrade Collective Investment Funds for Employee B
Strategic Allocation Portfolios Funds

Summary Schedules of Monthly Values (Unaudited) - Continued
Year Ended December 31, 2010

	Strategic Allocation Portfolio Target Date 2015 Fund		Strategic Allocation Portfolio Target Date 2025 Fund	
	Units Outstanding	Unit Value	Units Outstanding	Unit Value
Month End:				
December 31, 2009	330,853	\$ 10.10	371,510	\$ 9.61
January 31, 2010	338,596	9.88	373,869	9.32
February 28, 2010	379,878	10.06	399,332	9.53
March 31, 2010	378,476	10.45	404,244	9.99
April 30, 2010	411,808	10.66	417,568	10.19
May 31, 2010	391,437	10.24	426,147	9.53
June 30, 2010	392,009	10.20	417,929	9.27
July 31, 2010	399,950	10.63	426,118	9.86
August 31, 2010	494,121	10.62	705,764	9.70
September 30, 2010	498,813	11.07	723,573	10.41
October 31, 2010	528,737	11.32	727,386	10.74
November 30, 2010	534,572	11.19	729,467	10.68
December 31, 2010	788,638	11.47	852,229	11.22

	Strategic Allocation Portfolio Target Date 2035 Fund		Strategic Allocation Portfolio Target Date 2045 Fund	
	Units Outstanding	Unit Value	Units Outstanding	Unit Value
Month End:				
December 31, 2009	279,123	\$ 9.38	76,032	\$ 9.21
January 31, 2010	290,202	9.03	78,123	8.86
February 28, 2010	307,883	9.27	86,273	9.09
March 31, 2010	311,496	9.80	97,891	9.61
April 30, 2010	319,669	9.98	102,534	9.78
May 31, 2010	329,145	9.22	122,315	9.04
June 30, 2010	330,334	8.89	122,768	8.72
July 31, 2010	335,131	9.54	117,337	9.37
August 31, 2010	461,828	9.26	176,869	9.10
September 30, 2010	469,674	10.08	191,963	9.90
October 31, 2010	477,421	10.44	196,718	10.26
November 30, 2010	478,195	10.40	200,797	10.21
December 31, 2010	487,055	11.05	205,016	10.84

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

Summary Schedule of Investment Changes (Unaudited)

Year Ended December 31, 2010

Purchases	Purchases (in shares)	Cost of Investments
Claymore/Beacon ETF Global Timber Index	3,726	\$ 69,102
Fed Treasury Obligation Fund	4,176,208	4,176,208
First Trust ISE Chindia Index Fund	6,082	139,023
iShares S&P 500 Growth Index Fund	7,839	459,168
iShares S&P 500 Value Index Fund	7,828	425,971
iShares S&P MidCap 400 Index Fund	5,755	442,536
iShares S&P SmallCap 600 Index Fund	8,267	470,816
SPDR Dow Jones Intl Real Estate	1,999	72,090
SPDR Dow Jones REIT	1,319	72,993
SPDR S&P Global Natural Resource ETF	2,816	160,004
Vanguard Emerging Markets Stock ETF	3,950	168,521
Vanguard Energy ETF	770	62,299
Vanguard Europe Pacific ETF	9,429	314,307
Vanguard FTSE All-World Ex-US ETF	31,052	1,219,353
Vanguard FTSE exUS Small Cap ETF	1,065	90,536

Redemptions	Redemptions (in shares)	Realized Gain (Loss)
Claymore/Beacon ETF Global Timber Index	309	\$ 1,826
Fed Treasury Obligation Fund	3,916,211	-
First Trust ISE Chindia Index Fund	486	1,280
iShares S&P 500 Growth Index Fund	133	444
iShares S&P 500 Value Index Fund	204	227
iShares S&P MidCap 400 Index Fund	270	4,447
iShares S&P SmallCap 600 Index Fund	670	10,249
SPDR Dow Jones Intl Real Estate	221	(170)
SPDR Dow Jones REIT	218	2,495
TDBank Institutional MMDA	-	-
Vanguard Emerging Markets Stock ETF	247	2,403
Vanguard Energy ETF	1,718	32,393
Vanguard Europe Pacific ETF	29,328	(6,423)
Vanguard FTSE All-World Ex-US ETF	952	6,108
Vanguard FTSE exUS Small Cap ETF	62	177
		<u>\$ 55,456</u>

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

**Summary Schedule of Investment Changes (Unaudited)
Year Ended December 31, 2010**

Purchases	Purchases (in shares)	Cost of Investments
Claymore/Beacon ETF Global Timber Index	6,794	\$ 129,527
Fed Treasury Obligation Fund	7,188,442	7,188,442
First Trust ISE Chindia Index Fund	7,452	175,146
iShares IBOXX H/Y Corp Bond	3,692	326,672
iShares Lehman TIPS	4,345	466,285
iShares S&P 500 Growth Index Fund	13,120	781,914
iShares S&P 500 Value Index Fund	11,839	649,566
iShares S&P MidCap 400 Index Fund	7,136	556,285
iShares S&P SmallCap 600 Index Fund	10,696	613,525
iShares S&P U.S. Preferred Stock Indx	6,266	244,585
SPDR Dow Jones Intl Real Estate	5,810	215,604
SPDR Dow Jones REIT	2,215	123,236
SPDR S&P Global Natural Resource ETF	16,450	935,305
Vanguard Emerging Markets Stock ETF	4,339	190,274
Vanguard Energy ETF	1,822	147,417
Vanguard Europe Pacific ETF	12,178	412,346
Vanguard FTSE All-World Ex-US ETF	70,094	2,760,822
Vanguard FTSE exUS Small Cap ETF	1,305	116,029
Vanguard Materials ETF	1,256	86,078

Redemptions	Redemptions (in shares)	Realized Gain (Loss)
Claymore/Beacon ETF Global Timber Index	499	\$ 3,359
Fed Treasury Obligation Fund	6,750,940	-
First Trust ISE Chindia Index Fund	318	417
iShares IBOXX H/Y Corp Bond	277	(774)
iShares Lehman TIPS	776	3,158
iShares S&P 500 Growth Index Fund	173	30
iShares S&P 500 Value Index Fund	483	952
iShares S&P MidCap 400 Index Fund	150	3,104
iShares S&P SmallCap 600 Index Fund	1,163	20,870
iShares S&P U.S. Preferred Stock Indx	558	3,852
SPDR Dow Jones Intl Real Estate	748	(279)
SPDR Dow Jones REIT	409	4,546
TDBank Institutional MMDA	-	-
Vanguard Emerging Markets Stock ETF	3,126	13,511
Vanguard Energy ETF	5,799	115,191
Vanguard Europe Pacific ETF	63,288	11,058
Vanguard FTSE All-World Ex-US ETF	1,153	10,110
Vanguard FTSE exUS Small Cap ETF	92	1,297
Vanguard Materials ETF	4,554	95,693
		<u>\$ 286,095</u>

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

Summary Schedule of Investment Changes (Unaudited)

Year Ended December 31, 2010

Purchases	Purchases (in shares)	Cost of Investments
Claymore/Beacon ETF Global Timber Index	8,473	\$ 162,875
Fed Treasury Obligation Fund	10,156,795	10,156,795
First Trust ISE Chindia Index Fund	8,181	190,958
iShares IBOXX H/Y Corp Bond	6,565	585,434
iShares iBoxx Invest Grade Corp Bond Fund	7,024	769,455
iShares Lehman TIPS	9,132	986,654
iShares S&P 500 Growth Index Fund	14,648	884,919
iShares S&P 500 Value Index Fund	13,073	722,947
iShares S&P MidCap 400 Index Fund	9,843	796,904
iShares S&P SmallCap 600 Index Fund	9,591	575,388
iShares S&P U.S. Preferred Stock Indx	7,991	312,466
SPDR DB International Gov Inflat-Protected	5,770	331,270
SPDR Dow Jones Intl Real Estate	7,636	285,865
SPDR Dow Jones REIT	2,826	163,271
SPDR S&P Global Natural Resource ETF	14,384	817,564
Vanguard Emerging Markets Stock ETF	4,553	196,819
Vanguard Energy ETF	2,150	175,790
Vanguard Europe Pacific ETF	8,536	275,642
Vanguard FTSE All-World Ex-US ETF	48,194	1,966,070
Vanguard FTSE exUS Small Cap ETF	1,911	169,948
Vanguard Materials ETF	1,662	116,235
Redemptions	Redemptions (in shares)	Realized Gain (Loss)
Claymore/Beacon ETF Global Timber Index	910	\$ 4,523
Fed Treasury Obligation Fund	10,059,128	-
First Trust ISE Chindia Index Fund	5,472	(4,099)
iShares IBOXX H/Y Corp Bond	673	(3,047)
iShares iBoxx Invest Grade Corp Bond Fund	1,217	3,901
iShares Lehman TIPS	3,012	6,939
iShares S&P 500 Growth Index Fund	1,296	2,985
iShares S&P 500 Value Index Fund	723	(2,784)
iShares S&P MidCap 400 Index Fund	1,526	29,404
iShares S&P SmallCap 600 Index Fund	1,800	24,103
iShares S&P U.S. Preferred Stock Indx	1,313	8,299
SPDR Dow Jones Intl Real Estate	792	(6,372)
SPDR Dow Jones REIT	423	191
TDBank Institutional MMDA	-	-
Vanguard Emerging Markets Stock ETF	2,926	6,997
Vanguard Energy ETF	4,869	74,305
Vanguard Europe Pacific ETF	31,784	(14,930)
Vanguard FTSE All-World Ex-US ETF	2,354	8,109
Vanguard FTSE exUS Small Cap ETF	279	94
Vanguard Materials ETF	3,871	60,827
		<u>\$ 199,445</u>

**TD Ameritrade Collective Investment Funds for Employee Benefit Plans
Strategic Allocation Portfolio Target Date 2035 Fund**

**Summary Schedule of Investment Changes (Unaudited)
Year Ended December 31, 2010**

Purchases	Purchases (in shares)	Cost of Investments
Claymore/Beacon ETF Global Timber Index	2,292	\$ 41,746
Fed Treasury Obligation Fund	2,378,011	2,378,011
First Trust ISE Chindia Index Fund	3,062	66,988
iShares IBOXX H/Y Corp Bond	1,206	106,040
iShares Lehman TIPS	1,420	151,627
iShares S&P 500 Growth Index Fund	4,636	262,514
iShares S&P 500 Value Index Fund	4,103	217,911
iShares S&P MidCap 400 Index Fund	3,063	228,984
iShares S&P SmallCap 600 Index Fund	4,440	245,896
iShares S&P U.S. Preferred Stock Indx	2,052	80,156
SPDR Dow Jones Intl Real Estate	1,808	63,372
SPDR Dow Jones REIT	820	45,487
SPDR S&P Global Natural Resource ETF	4,583	260,405
Vanguard Emerging Markets Stock ETF	1,690	68,815
Vanguard Energy ETF	804	63,595
Vanguard Europe Pacific ETF	4,563	147,754
Vanguard FTSE All-World Ex-US ETF	19,088	742,826
Vanguard FTSE exUS Small Cap ETF	455	37,034
Vanguard Materials ETF	570	37,412

Redemptions	Redemptions (in shares)	Realized Gain (Loss)
Claymore/Beacon ETF Global Timber Index	104	\$ 206
Fed Treasury Obligation Fund	2,209,213	-
First Trust ISE Chindia Index Fund	387	774
iShares IBOXX H/Y Corp Bond	40	2
iShares Lehman TIPS	179	620
iShares S&P 500 Growth Index Fund	40	443
iShares S&P MidCap 400 Index Fund	370	6,607
iShares S&P SmallCap 600 Index Fund	683	9,201
iShares S&P U.S. Preferred Stock Indx	153	305
SPDR Dow Jones Intl Real Estate	144	245
SPDR Dow Jones REIT	100	1,269
TDBank Institutional MMDA	-	-
Vanguard Emerging Markets Stock ETF	898	160
Vanguard Energy ETF	1,742	34,073
Vanguard Europe Pacific ETF	16,368	(61,596)
Vanguard FTSE All-World Ex-US ETF	583	3,135
Vanguard FTSE exUS Small Cap ETF	34	90
Vanguard Materials ETF	1,327	24,768
		<u>\$ 20,302</u>

**TD Ameritrade Collective Investment Funds for Employee Benefit Plans
Strategic Allocation Portfolio Target Date 2045 Fund**

**Summary Schedule of Investment Changes (Unaudited)
Year Ended December 31, 2010**

Purchases	Purchases (in shares)	Cost of Investments
Claymore/Beacon ETF Global Timber Index	1,419	\$ 26,063
Fed Treasury Obligation Fund	1,521,144	1,521,144
First Trust ISE Chindia Index Fund	1,835	40,692
iShares IBOXX H/Y Corp Bond	735	64,501
iShares Lehman TIPS	805	86,267
iShares S&P 500 Growth Index Fund	2,940	168,510
iShares S&P 500 Value Index Fund	2,569	138,200
iShares S&P MidCap 400 Index Fund	1,874	142,086
iShares S&P SmallCap 600 Index Fund	2,724	154,063
iShares S&P U.S. Preferred Stock Indx	1,283	49,835
SPDR Dow Jones Intl Real Estate	1,141	40,198
SPDR Dow Jones REIT	498	27,737
SPDR S&P Global Natural Resource ETF	1,899	107,901
Vanguard Emerging Markets Stock ETF	1,086	44,712
Vanguard Energy ETF	460	36,661
Vanguard Europe Pacific ETF	2,775	89,471
Vanguard FTSE All-World Ex-US ETF	8,132	322,949
Vanguard FTSE exUS Small Cap ETF	297	24,620
Vanguard Materials ETF	347	23,215

Redemptions	Redemptions (in shares)	Realized Gain (Loss)
Claymore/Beacon ETF Global Timber Index	87	\$ 21
Fed Treasury Obligation Fund	1,447,747	-
First Trust ISE Chindia Index Fund	184	(48)
iShares IBOXX H/Y Corp Bond	76	(24)
iShares Lehman TIPS	107	253
iShares S&P 500 Growth Index Fund	166	(296)
iShares S&P 500 Value Index Fund	149	(7)
iShares S&P MidCap 400 Index Fund	113	659
iShares S&P SmallCap 600 Index Fund	227	1,369
iShares S&P U.S. Preferred Stock Indx	176	209
SPDR Dow Jones Intl Real Estate	121	(114)
SPDR Dow Jones REIT	41	393
TDBank Institutional MMDA	-	-
Vanguard Emerging Markets Stock ETF	384	(598)
Vanguard Energy ETF	708	12,514
Vanguard Europe Pacific ETF	5,906	(22,756)
Vanguard FTSE All-World Ex-US ETF	463	494
Vanguard FTSE exUS Small Cap ETF	29	(140)
Vanguard Materials ETF	547	8,631
		<u>\$ 560</u>