

**TD Ameritrade Collective Investment
Funds for Employee Benefit Plans
Retire Funds**

Financial Reports
Year Ended December 31, 2010

Contents

Independent Auditor's Report	1
<hr/>	
Financial Statements	
Statements of Assets and Liabilities	2
Schedules of Portfolio Investments	3 - 5
Statements of Operations	6
Statements of Changes in Participants' Interest	7
Financial Highlights	8
<hr/>	
Notes to Financial Statements	9 - 15
<hr/>	
Other Financial Information (Unaudited)	
Retire Funds	
Summary Schedules of Monthly Values	16 - 17
Retire Income Fund	
Summary Schedule of Investment Changes	18
Retire2015 Fund	
Summary Schedule of Investment Changes	19
Retire2025 Fund	
Summary Schedule of Investment Changes	20
Retire2035 Fund	
Summary Schedule of Investment Changes	21
Retire2045 Fund	
Summary Schedule of Investment Changes	22
Retire2055 Fund	
Summary Schedule of Investment Changes	23



Independent Auditor's Report

To The Trust Committee
TD Ameritrade Collective Investment Funds for Employee Benefit Plans
Retire Funds
Denver, Colorado

We have audited the accompanying statements of assets and liabilities, including the schedules of portfolio investments, of the Retire Funds (the Funds), which include the Retire Income Fund, Retire2015 Fund, Retire2025 Fund, Retire2035 Fund, Retire2045 Fund and Retire2055 Fund (six 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 Retire Income Fund, Retire2015 Fund, Retire2025 Fund, Retire2035 Fund, Retire2045 Fund and Retire2055 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
Retire Funds

Statements of Assets and Liabilities
December 31, 2010

	Retire Income Fund	Retire2015 Fund	Retire2025 Fund	Retire2035 Fund	Retire2045 Fund	Retire2055 Fund
ASSETS						
Investments at fair value ⁽¹⁾	\$ 143,312	\$ 287,436	\$ 1,315,902	\$ 932,896	\$ 292,764	\$ 125,317
Cash and cash equivalents	-	-	379	-	-	-
Dividend receivable	472	889	2,897	1,545	385	121
Total assets	\$ 143,784	\$ 288,325	\$ 1,319,178	\$ 934,441	\$ 293,149	\$ 125,438
LIABILITIES AND PARTICIPANTS' INTEREST						
LIABILITIES						
Trustee fee payable - Share Class I	\$ 12	\$ 5	\$ 89	\$ 74	\$ 23	\$ 10
Trustee fee payable - Share Class II	-	19	19	4	-	-
Advisor fee payable - Share Class II	-	38	39	8	-	-
Payable for securities purchased	30	57	587	109	26	8
Total liabilities	42	119	734	195	49	18
PARTICIPANTS' INTEREST						
Participants' interest - Share Class I	143,687	63,359	1,061,757	888,045	280,561	118,326
Participants' interest - Share Class II	55	224,847	256,687	46,201	12,539	7,094
Total participants' interest	143,742	288,206	1,318,444	934,246	293,100	125,420
Total liabilities and participants' interest	\$ 143,784	\$ 288,325	\$ 1,319,178	\$ 934,441	\$ 293,149	\$ 125,438
⁽¹⁾ Cost	\$ 123,549	\$ 282,382	\$ 1,187,994	\$ 823,187	\$ 260,283	\$ 108,847

See Notes to Financial Statements.

**TD Ameritrade Collective Investment Funds for Employee Benefit Plans
Retire Funds**

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

	Retire Income Fund				Retire2015 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 fund								
Federated Treasury Obligation Fund	2.6%	3,736	\$ 3,736	\$ 3,736	2.8%	8,074	\$ 8,074	\$ 8,074
TDBank Institutional MMDA ⁽²⁾	0.0%	1	1	1	0.0%	1	1	1
Total short-term money market	2.6%		3,737	3,737	2.8%		8,075	8,075
Collective investment fund								
Galliard Capital Management Stable Value Fund Q	15.7%	1,666	21,632	22,544	11.5%	2,450	32,867	33,142
Total collective investment fund	15.7%		21,632	22,544	11.5%		32,867	33,142
Mutual funds								
United States stock								
Spartan Total Market Index Fund	5.0%	197	5,494	7,180	6.4%	511	17,168	18,626
T. Rowe Price Instl Large Cap Growth	2.5%	218	2,529	3,576	3.2%	558	8,321	9,138
LSV Conservative Value Equity Fund	2.4%	454	2,774	3,412	3.1%	1,207	8,575	9,067
Total United States stock	9.9%		10,797	14,168	12.7%		34,064	36,831
International stock								
Aberdeen Emerging Markets Fund	5.3%	524	5,356	7,668	7.6%	1,506	20,507	22,031
Dodge & Cox International Stock	4.8%	191	5,260	6,829	6.3%	506	17,157	18,071
Schroder Intl	4.8%	650	5,286	6,919	6.4%	1,734	17,552	18,470
Total international stock	14.9%		15,902	21,416	20.3%		55,216	58,572
World stock								
T. Rowe Price Global	2.1%	167	2,262	3,013	2.8%	440	7,496	7,945
Total world stock	2.1%		2,262	3,013	2.8%		7,496	7,945
United States bond								
Dodge & Cox Income Fund	7.2%	780	9,779	10,319	6.9%	1,505	20,114	19,908
Goldman Sachs Core Fxd-Inc Instl	7.1%	1,042	9,339	10,251	6.8%	2,005	19,963	19,731
Harbor High Yield Bond Instl	4.7%	623	6,163	6,792	3.6%	942	10,369	10,271
PIMCO Real Return	14.2%	1,795	19,218	20,390	13.5%	3,430	39,991	38,966
Total United States bond	33.2%		44,499	47,752	30.8%		90,437	88,876
International bond								
Fidelity New Markets Income Fund	4.6%	427	5,822	6,683	3.6%	655	10,511	10,252
Legg Mason Global Opportunities Bond	9.7%	1,319	12,650	13,957	9.2%	2,503	27,419	26,478
Total international bond	14.3%		18,472	20,640	12.8%		37,930	36,730
United States real estate								
Vanguard REIT Index	7.0%	546	6,248	10,042	6.0%	939	16,297	17,265
Total United States real estate	7.0%		6,248	10,042	6.0%		16,297	17,265
Total mutual funds	81.4%		98,180	117,031	85.4%		241,440	246,219
Total investments	99.7%		\$ 123,549	\$ 143,312	99.7%		\$ 282,382	\$ 287,436

⁽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
Retire Funds

Schedules of Portfolio Investments - Continued
December 31, 2010

	Retire2025 Fund				Retire2035 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 fund								
Federated Treasury Obligation Fund	2.6%	34,261	\$ 34,261	\$ 34,261	2.6%	24,446	\$ 24,446	\$ 24,446
TDBank Institutional MMDA ⁽²⁾	0.0%	1	1	1	0.0%	1	1	1
Total short-term money market	2.6%		34,262	34,262	2.6%		24,447	24,447
Collective investment fund								
Galliard Capital Management Stable Value Fund Q	4.1%	3,997	51,778	54,074	1.7%	1,168	14,935	15,799
Total collective investment fund	4.1%		51,778	54,074	1.7%		14,935	15,799
Mutual funds								
United States stock								
Spartan Total Market Index Fund	9.9%	3,576	116,265	130,283	12.1%	3,111	102,325	113,337
T. Rowe Price Instl Large Cap Growth	4.9%	3,975	53,675	65,104	6.1%	3,455	45,692	56,595
LSV Conservative Value Equity Fund	4.7%	8,300	58,778	62,334	5.8%	7,190	52,242	53,994
Total United States stock	19.5%		228,718	257,721	24.0%		200,259	223,926
International stock								
Aberdeen Emerging Markets Fund	8.7%	7,796	87,483	114,056	8.9%	5,705	59,580	83,458
Dodge & Cox International Stock	9.6%	3,537	116,369	126,316	11.7%	3,040	100,850	108,547
Schroder Intl	9.7%	12,026	111,277	128,078	11.7%	10,312	95,639	109,822
Total international stock	28.0%		315,129	368,450	32.3%		256,069	301,827
World stock								
T. Rowe Price Global	4.2%	3,077	53,906	55,605	5.1%	2,650	47,175	47,880
Total world stock	4.2%		53,906	55,605	5.1%		47,175	47,880
United States bond								
Dodge & Cox Income Fund	5.5%	5,456	70,246	72,187	4.2%	2,959	37,356	39,149
Goldman Sachs Core Fxd-Inc Instl	5.4%	7,274	69,823	71,573	4.2%	3,950	37,055	38,864
Harbor High Yield Bond Instl	3.4%	4,075	42,800	44,419	3.3%	2,787	28,598	30,380
PIMCO Real Return	10.8%	12,553	140,010	142,606	8.0%	6,586	73,015	74,821
Total United States bond	25.1%		322,879	330,785	19.7%		176,024	183,214
International bond								
Fidelity New Markets Income Fund	3.3%	2,739	40,626	42,867	3.1%	1,872	26,901	29,300
Legg Mason Global Opportunities Bond	6.3%	7,866	81,843	83,224	4.5%	3,943	40,603	41,718
Total international bond	9.6%		122,469	126,091	7.6%		67,504	71,018
United States real estate								
Vanguard REIT Index	6.7%	4,838	58,853	88,914	6.9%	3,525	36,774	64,785
Total United States real estate	6.7%		58,853	88,914	6.9%		36,774	64,785
Total mutual funds	93.1%		1,101,954	1,227,566	95.6%		783,805	892,650
Total investments	99.8%		\$ 1,187,994	\$ 1,315,902	99.9%		\$ 823,187	\$ 932,896

⁽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
Retire Funds**

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

	Retire2045 Fund				Retire2055 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 fund								
Federated Treasury Obligation Fund	2.5%	7,142	\$ 7,142	\$ 7,142	2.5%	3,182	\$ 3,182	\$ 3,182
TDBank Institutional MMDA ⁽²⁾	0.0%	1	1	1	0.0%	1	1	1
Total short-term money market	2.5%		7,143	7,143	2.5%		3,183	3,183
Collective investment fund								
Galliard Capital Management Stable Value Fund Q	0.9%	193	2,540	2,607	0.3%	25	326	333
Total collective investment fund	0.9%		2,540	2,607	0.3%		326	333
Mutual funds								
United States stock								
Spartan Total Market Index Fund	13.3%	1,066	35,227	38,821	14.1%	487	15,338	17,737
T. Rowe Price Instl Large Cap Growth	6.6%	1,182	15,942	19,355	7.0%	539	7,146	8,829
LSV Conservative Value Equity Fund	6.3%	2,461	17,859	18,482	6.8%	1,128	7,643	8,471
Total United States stock	26.2%		69,028	76,658	27.9%		30,127	35,037
International stock								
Aberdeen Emerging Markets Fund	9.2%	1,844	19,868	26,984	9.7%	833	9,160	12,183
Dodge & Cox International Stock	12.7%	1,044	35,036	37,284	13.5%	473	14,972	16,899
Schroder Intl	12.9%	3,553	33,069	37,836	13.6%	1,599	14,643	17,027
Total international stock	34.8%		87,973	102,104	36.8%		38,775	46,109
World stock								
T. Rowe Price Global	5.6%	910	16,322	16,442	6.0%	414	6,783	7,485
Total world stock	5.6%		16,322	16,442	6.0%		6,783	7,485
United States bond								
Dodge & Cox Income Fund	3.3%	723	9,205	9,571	2.4%	230	2,929	3,038
Goldman Sachs Core Fxd-Inc Instl	3.2%	966	9,135	9,509	2.4%	307	2,882	3,020
Harbor High Yield Bond Instl	3.2%	870	9,020	9,483	3.1%	358	3,714	3,906
PIMCO Real Return	6.1%	1,573	17,403	17,867	4.3%	480	5,307	5,448
Total United States bond	15.8%		44,763	46,430	12.2%		14,832	15,412
International bond								
Fidelity New Markets Income Fund	3.2%	603	8,754	9,441	2.9%	233	3,420	3,653
Legg Mason Global Opportunities Bond	3.6%	1,004	10,398	10,618	2.6%	306	3,158	3,233
Total international bond	6.8%		19,152	20,059	5.5%		6,578	6,886
United States real estate								
Vanguard REIT Index	7.3%	1,160	13,362	21,321	8.7%	592	8,243	10,872
Total United States real estate	7.3%		13,362	21,321	8.7%		8,243	10,872
Total mutual funds	96.5%		250,600	283,014	97.1%		105,338	121,801
Total investments	99.9%		\$ 260,283	\$ 292,764	99.9%		\$ 108,847	\$ 125,317

⁽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
Retire Funds**

**Statements of Operations
Year Ended December 31, 2010**

	Retire Income Fund	Retire2015 Fund	Retire2025 Fund	Retire2035 Fund	Retire2045 Fund	Retire2055 Fund
Investment income:						
Dividends	\$ 4,012	\$ 5,548	\$ 29,022	\$ 21,352	\$ 6,309	\$ 2,503
Total investment income	4,012	5,548	29,022	21,352	6,309	2,503
Expenses:						
Sub-advisor fees - Share Class II	-	128	127	24	1	1
Trustee fees - Share Class I	131	85	890	773	240	97
Trustee fees - Share Class II	-	64	63	12	-	-
Total expenses	131	277	1,080	809	241	98
Net investment income	3,881	5,271	27,942	20,543	6,068	2,405
Realized and unrealized gain (loss) on investments:						
Net realized gain on investments sold	33	11,360	3,212	1,114	311	1,700
Net change in unrealized appreciation on investments	10,102	(5,910)	102,649	91,787	28,997	11,256
Net realized and unrealized gain on investments	10,135	5,450	105,861	92,901	29,308	12,956
Net increase in participants' interest resulting from operations	\$ 14,016	\$ 10,721	\$ 133,803	\$ 113,444	\$ 35,376	\$ 15,361

See Notes to Financial Statements.

**TD Ameritrade Collective Investment Funds for Employee Benefit Plans
Retire Funds**

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

	Retire Income Fund		Retire2015 Fund		Retire2025 Fund	
	Units	Amount	Units	Amount	Units	Amount
Participants' interest at beginning of year	11,853	\$ 117,615	7,831	\$ 76,424	74,396	\$ 704,969
From operations:						
Net investment income		3,881		5,271		27,942
Net realized gain on investments sold		33		11,360		3,212
Net change in unrealized appreciation on investments		10,102		(5,910)		102,649
Net increase in participants' interest resulting from operations		<u>14,016</u>		<u>10,721</u>		<u>133,803</u>
From participating unit transactions:						
Issuance of units - Share Class I	1,216	12,440	10,240	103,820	31,283	305,213
Issuance of units - Share Class II	-	-	31,991	336,403	23,898	247,082
Redemption of units - Share Class I	(32)	(329)	(12,342)	(123,980)	(7,238)	(72,148)
Redemption of units - Share Class II	-	-	(11,410)	(115,182)	(46)	(475)
Net increase from participating unit transactions	<u>1,184</u>	<u>12,111</u>	<u>18,479</u>	<u>201,061</u>	<u>47,897</u>	<u>479,672</u>
Participants' interest at end of year	<u>13,037</u>	<u>\$ 143,742</u>	<u>26,310</u>	<u>\$ 288,206</u>	<u>122,293</u>	<u>\$ 1,318,444</u>

	Retire2035 Fund		Retire2045 Fund		Retire2055 Fund	
	Units	Amount	Units	Amount	Units	Amount
Participants' interest at beginning of year	76,182	\$ 687,624	23,543	\$ 203,610	10,390	\$ 89,143
From operations:						
Net investment income		20,543		6,068		2,405
Net realized gain on investments sold		1,114		311		1,700
Net change in unrealized appreciation on investments		91,787		28,997		11,256
Net increase in participants' interest resulting from operations		<u>113,444</u>		<u>35,376</u>		<u>15,361</u>
From participating unit transactions:						
Issuance of units - Share Class I	10,853	100,895	6,027	53,819	4,413	39,320
Issuance of units - Share Class II	4,482	43,543	1,250	12,373	722	6,967
Redemption of units - Share Class I	(1,122)	(11,163)	(1,364)	(12,054)	(2,901)	(25,360)
Redemption of units - Share Class II	(10)	(97)	(2)	(24)	(1)	(11)
Net increase from participating unit transactions	<u>14,203</u>	<u>133,178</u>	<u>5,911</u>	<u>54,114</u>	<u>2,233</u>	<u>20,916</u>
Participants' interest at end of year	<u>90,385</u>	<u>\$ 934,246</u>	<u>29,454</u>	<u>\$ 293,100</u>	<u>12,623</u>	<u>\$ 125,420</u>

See Notes to Financial Statements.

TD Ameritrade Collective Investment Funds for Employee Benefit Plans
Retire Funds

Financial Highlights
Year Ended December 31, 2010

	Retire Income Fund	Retire2015 Fund	Retire2025 Fund	Retire2035 Fund	Retire2045 Fund	Retire2055 Fund
	Share Class I	Share Class I	Share Class I	Share Class I	Share Class I	Share Class I
Selected per unit data						
Unit value beginning of year	\$ 9.92	\$ 9.76	\$ 9.48	\$ 9.03	\$ 8.65	\$ 8.58
Income from investment operations:						
Net investment income (a)	0.31	0.25	0.28	0.24	0.23	0.22
Net realized and unrealized gain on investments	0.80	1.06	1.03	1.07	1.07	1.14
Total from investment operations	1.11	1.31	1.31	1.31	1.30	1.36
Unit value end of year	\$ 11.03	\$ 11.07	\$ 10.79	\$ 10.34	\$ 9.95	\$ 9.94
Total return (b)	11.19%	13.42%	13.82%	14.51%	15.03%	15.85%

Ratios and supplemental data

Participants' interest, end of year	\$ 143,687	\$ 63,359	\$ 1,061,757	\$ 888,045	\$ 280,561	\$ 118,326
Ratio of net investment income to average participants' interest						
participants' interest (b)	2.97%	2.49%	2.80%	2.59%	2.54%	2.45%
Ratio of expenses to average participants' interest (b)	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%

	Retire Income Fund	Retire2015 Fund	Retire2025 Fund	Retire2035 Fund	Retire2045 Fund	Retire2055 Fund
	Share Class II	Share Class II	Share Class II	Share Class II	Share Class II	Share Class II
Selected per unit data						
Unit value beginning of year	\$ 9.88	\$ 9.71	\$ 9.49	\$ 9.05	\$ 8.73	\$ 8.45
Income from investment operations:						
Net investment income (a)	0.26	0.58	0.46	0.49	0.36	0.33
Net realized and unrealized gain on investments	0.78	0.63	0.81	0.78	0.92	1.00
Total from investment operations	1.04	1.21	1.27	1.27	1.28	1.33
Unit value end of year	\$ 10.92	\$ 10.92	\$ 10.76	\$ 10.32	\$ 10.01	\$ 9.78
Total return (b)	10.53%	12.46%	13.38%	14.03%	14.66%	15.74%

Ratios and supplemental data

Participants' interest, end of year	\$ 55	\$ 224,847	\$ 256,687	\$ 46,201	\$ 12,539	\$ 7,094
Ratio of net investment income to average						
participants' interest (b)	2.51%	5.49%	4.38%	4.86%	3.63%	3.50%
Ratio of expenses to average participants' interest (b)	0.00%	0.33%	0.26%	0.27%	0.10%	0.07%

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

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

See Notes to Financial Statements.

**TD Ameritrade Collective Investment Funds for Employee Benefit Plans
Retire Funds**

Notes to Financial Statements

Note 1. Organization

The Retire Funds (the Funds) are collective investment funds established under the Declaration of Trust establishing the TD Ameritrade Trust Company (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. Rogerscasey (referred to herein as the Sub-Advisor) provides investment sub-advisory services for the Funds.

Each fund offers two share classes, Share Class I and Share Class II, which differ by their allocation of class specific expenses.

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

Retire Income Fund: This fund may be appropriate for investors who have retired or have begun withdrawing portions of their investment in the fund's target year, 2005. The Retire Income Fund primarily invests in a combination of U.S. and non-U.S. stocks and bonds, REITs, and cash equivalents through mutual funds, commingled funds, exchange-traded funds, individual securities, and money market vehicles. Under normal circumstances, this fund's strategic asset class targets include:

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

Retire2015 Fund: This fund may be appropriate for investors who will retire or will begin withdrawing portions of their investment in the fund's target year, 2015. The Retire2015 Fund primarily invests in a combination of U.S. and non-U.S. stocks and bonds, REITs, and cash equivalents through mutual funds, commingled funds, exchange-traded funds, individual securities, and money market vehicles. Under normal circumstances, this fund's strategic asset class targets include:

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

TD Ameritrade Collective Investment Funds for Employee Benefit Plans
Retire Funds

Notes to Financial Statements

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

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

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

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

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

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

TD Ameritrade Collective Investment Funds for Employee Benefit Plans Retire Funds

Notes to Financial Statements

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

	Target	Rebalancing Range
Fixed income	13%	+/-8%
U.S. equity	45%	+/-10%
International equity	35%	+/-9%
REITs	4%	+/-2%
Cash equivalents	3%	

Note 2. Summary of Significant Accounting Policies

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

TD Ameritrade Collective Investment Funds for Employee Benefit Plans Retire Funds

Notes to Financial Statements

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. Mutual funds are valued at their daily net asset value. Investments in collective investment funds are valued based on the reported values provided to the Trustee by the trustee or manager of such collective investment fund.

In connection with the valuation of investments the Funds apply Accounting Standards Codification (ASC) 820, *Fair Value Measurements and Disclosures*. ASC 820 defines fair value, establishes a framework for measuring fair value in accordance with 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 mutual 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. Investments which are included in this category include investments in collective investment funds. 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.

**TD Ameritrade Collective Investment Funds for Employee Benefit Plans
Retire 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)
Retire Income Fund:				
Short-term money market	\$ 3,737	\$ 3,737	\$ -	\$ -
Mutual funds	117,031	117,031	-	-
Collective investment funds	22,544	-	22,544	-
Retire2015 Fund:				
Short-term money market	8,075	8,075	-	-
Mutual funds	246,219	246,219	-	-
Collective investment funds	33,142	-	33,142	-
Retire2025 Fund:				
Short-term money market	34,262	34,262	-	-
Mutual funds	1,227,566	1,227,566	-	-
Collective investment funds	54,074	-	54,074	-
Retire2035 Fund:				
Short-term money market	24,447	24,447	-	-
Mutual funds	892,650	892,650	-	-
Collective investment funds	15,799	-	15,799	-
Retire2045 Fund:				
Short-term money market	7,143	7,143	-	-
Mutual funds	283,014	283,014	-	-
Collective investment funds	2,607	-	2,607	-
Retire2055 Fund:				
Short-term money market	3,183	3,183	-	-
Mutual funds	121,801	121,801	-	-
Collective investment funds	333	-	333	-

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.

TD Ameritrade Collective Investment Funds for Employee Benefit Plans Retire Funds

Notes to Financial Statements

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

Federal income taxes: Each 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.

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.

**TD Ameritrade Collective Investment Funds for Employee Benefit Plans
Retire Funds**

Notes to Financial Statements

Note 3. Related-Party Transactions

For liquidity and administrative purposes, the Trustee required 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 Sub-Advisor 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 Sub-Advisor will assume such audit fees. For the year ended December 31, 2010, the Sub-Advisor has assumed the following amount of audit fees:

Retire Income Fund	\$	4,917
Retire2015 Fund		4,917
Retire2025 Fund		4,917
Retire2035 Fund		4,917
Retire2045 Fund		4,917
Retire2055 Fund		4,917

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 0.10% for Share Class I and 0.30% for Share Class II per annum of net assets (participants' interest) applicable to each respective share class. This fee accrues on a daily basis and is paid monthly in arrears. From the Trustee Fee, 0.20% of this fee is paid to the Sub-Advisor for sub-advisory services provided to the Funds for Share Class II, which is presented on the statements of operations.

Other Financial Information (Unaudited)

**TD Ameritrade Collective Investment Funds for Employee Benefit Plans
Retire Funds**

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

	Retire Income Fund Share Class I		Retire2015 Fund Share Class I		Retire2025 Fund Share Class I	
	Units Outstanding	Unit Value	Units Outstanding	Unit Value	Units Outstanding	Unit Value
Month End:						
December 31, 2009	11,848	\$ 9.92	7,826	\$ 9.76	74,391	\$ 9.48
January 31, 2010	11,912	9.84	7,826	9.63	76,144	9.28
February 28, 2010	12,039	9.91	7,826	9.71	76,395	9.38
March 31, 2010	12,163	10.21	7,826	10.07	76,637	9.81
April 30, 2010	12,613	10.35	12,918	10.19	76,898	9.93
May 31, 2010	12,703	10.03	12,968	9.80	86,574	9.43
June 30, 2010	12,767	10.02	11,284	9.83	97,618	9.33
July 31, 2010	12,832	10.38	11,418	10.25	97,959	9.84
August 31, 2010	12,915	10.37	5,676	10.29	98,861	9.72
September 30, 2010	12,987	10.76	5,678	10.76	99,342	10.31
October 31, 2010	13,023	10.97	5,715	10.98	100,596	10.60
November 30, 2010	13,027	10.82	5,724	10.80	98,101	10.41
December 31, 2010	13,032	11.03	5,724	11.07	98,436	10.79

	Retire Income Fund Share Class II		Retire2015 Fund Share Class II		Retire2025 Fund Share Class II	
	Units Outstanding	Unit Value	Units Outstanding	Unit Value	Units Outstanding	Unit Value
Month End:						
December 31, 2009	5	\$ 9.88	5	\$ 9.71	5	\$ 9.49
January 31, 2010	5	9.80	5	9.57	5	9.28
February 28, 2010	5	9.86	5	9.65	1,580	9.37
March 31, 2010	5	10.15	5	9.99	1,586	9.80
April 30, 2010	5	10.29	5	10.11	1,614	9.92
May 31, 2010	5	9.97	5	9.72	1,643	9.42
June 30, 2010	5	9.95	11,381	9.75	1,687	9.32
July 31, 2010	5	10.30	11,373	10.17	1,746	9.83
August 31, 2010	5	10.28	5	10.17	1,830	9.71
September 30, 2010	5	10.65	5	10.62	15,453	10.29
October 31, 2010	5	10.87	7,057	10.84	20,683	10.58
November 30, 2010	5	10.71	20,582	10.66	21,092	10.39
December 31, 2010	5	10.92	20,586	10.92	23,857	10.76

**TD Ameritrade Collective Investment Funds for Employee Benefit Plans
Retire Funds**

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

	Retire2035 Fund Share Class I		Retire2045 Fund Share Class I		Retire2055 Fund Share Class I	
	Units Outstanding	Unit Value	Units Outstanding	Unit Value	Units Outstanding	Unit Value
Month End:						
December 31, 2009	76,177	\$ 9.03	23,538	\$ 8.65	10,385	\$ 8.58
January 31, 2010	76,881	8.79	24,030	8.39	10,617	8.29
February 28, 2010	77,799	8.90	24,297	8.50	10,874	8.42
March 31, 2010	78,668	9.36	24,561	8.99	10,802	8.93
April 30, 2010	79,737	9.46	24,913	9.07	10,867	9.01
May 31, 2010	81,072	8.90	27,455	8.48	9,960	8.43
June 30, 2010	82,400	8.76	27,192	8.33	10,004	8.25
July 31, 2010	83,561	9.31	27,378	8.89	10,561	8.84
August 31, 2010	84,668	9.15	27,800	8.71	10,815	8.63
September 30, 2010	85,414	9.79	27,841	9.37	11,106	9.32
October 31, 2010	84,888	10.09	28,032	9.68	11,380	9.64
November 30, 2010	85,392	9.90	28,170	9.49	11,666	9.46
December 31, 2010	85,908	10.34	28,202	9.95	11,898	9.94

	Retire2035 Fund Share Class II		Retire2045 Fund Share Class II		Retire2055 Fund Share Class II	
	Units Outstanding	Unit Value	Units Outstanding	Unit Value	Units Outstanding	Unit Value
Month End:						
December 31, 2009	5	\$ 9.05	5	\$ 8.73	5	\$ 8.45
January 31, 2010	5	8.81	5	8.47	5	8.16
February 28, 2010	5	8.92	5	8.58	5	8.28
March 31, 2010	5	9.38	5	9.06	11	8.79
April 30, 2010	5	9.47	5	9.14	17	8.86
May 31, 2010	5	8.89	5	8.54	25	8.29
June 30, 2010	5	8.75	37	8.39	31	8.12
July 31, 2010	5	9.29	37	8.96	38	8.69
August 31, 2010	63	9.13	37	8.78	49	8.49
September 30, 2010	3,950	9.77	37	9.44	59	9.17
October 31, 2010	4,323	10.07	120	9.74	95	9.48
November 30, 2010	4,403	9.89	189	9.56	138	9.30
December 31, 2010	4,477	10.32	1,252	10.01	725	9.78

**TD Ameritrade Collective Investment Funds for Employee Benefit Plans
Retire2025 Fund**

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

	Purchases (in shares)	Cost of Investments
Purchases		
Aberdeen Emerging Markets Fund	3,416	\$ 43,986
Dodge & Cox Income Fund	2,638	34,979
Dodge & Cox International Stock	1,660	53,604
Fed Treasury Obligation Fund	16,696	16,696
Fidelity New Markets Income Fund	1,329	20,902
Galliard Cap. Mgmt Stable Value Fund Q	1,856	24,825
Goldman Sachs Core Fxd-Inc Instl	3,427	33,708
Harbor High Yield Bond Instl	1,987	21,558
Legg Mason Global Opportunities Bond	3,823	40,697
LSV Conservative Value Equity Fund	3,864	27,166
PIMCO Real Return	5,913	67,043
Schroder Intl	5,719	54,711
Spartan Total Market Index Fund	1,635	53,945
T Rowe Price Global	1,428	23,359
T. Rowe Price Instl Large Cap Growth	1,799	26,084
Vanguard REIT Index	2,081	35,480
	Redemptions (in shares)	Realized Gain (Loss)
Redemptions		
Aberdeen Emerging Markets Fund	438	\$ 907
Dodge & Cox Income Fund	318	152
Dodge & Cox International Stock	215	(250)
Fed Treasury Obligation Fund	3,164	-
Fidelity New Markets Income Fund	157	160
Galliard Cap. Mgmt Stable Value Fund Q	242	131
Goldman Sachs Core Fxd-Inc Instl	427	142
Harbor High Yield Bond Instl	225	112
Legg Mason Global Opportunities Bond	456	127
LSV Conservative Value Equity Fund	493	(95)
PIMCO Real Return	743	192
Schroder Intl	719	272
Spartan Total Market Index Fund	210	23
T Rowe Price Global	188	(303)
T. Rowe Price Instl Large Cap Growth	237	242
TDBank Institutional MMDA	-	-
Vanguard REIT Index	260	1,400
		<u>\$ 3,212</u>

**TD Ameritrade Collective Investment Funds for Employee Benefit Plans
Retire2035 Fund**

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

	Purchases (in shares)	Cost of Investments
Purchases		
Aberdeen Emerging Markets Fund	959	\$ 12,261
Dodge & Cox Income Fund	626	8,305
Dodge & Cox International Stock	563	18,274
Fed Treasury Obligation Fund	4,673	4,673
Fidelity New Markets Income Fund	411	6,449
Galliard Cap. Mgmt Stable Value Fund Q	205	2,743
Goldman Sachs Core Fxd-Inc Instl	767	7,527
Harbor High Yield Bond Instl	638	6,896
Legg Mason Global Opportunities Bond	859	9,106
LSV Conservative Value Equity Fund	1,348	9,475
PIMCO Real Return	1,269	14,281
Schroder Intl	2,000	19,237
Spartan Total Market Index Fund	567	18,677
T Rowe Price Global	474	7,727
T. Rowe Price Instl Large Cap Growth	595	8,540
Vanguard REIT Index	632	10,643

	Redemptions (in shares)	Realized Gain (Loss)
Redemptions		
Aberdeen Emerging Markets Fund	63	\$ 240
Dodge & Cox Income Fund	38	32
Dodge & Cox International Stock	37	66
Fed Treasury Obligation Fund	1,129	-
Fidelity New Markets Income Fund	23	47
Galliard Cap. Mgmt Stable Value Fund Q	16	11
Goldman Sachs Core Fxd-Inc Instl	51	35
Harbor High Yield Bond Instl	33	30
Legg Mason Global Opportunities Bond	48	43
LSV Conservative Value Equity Fund	91	(8)
PIMCO Real Return	83	63
Schroder Intl	125	147
Spartan Total Market Index Fund	38	44
T Rowe Price Global	33	(14)
T. Rowe Price Instl Large Cap Growth	43	82
TDBank Institutional MMDA	-	-
Vanguard REIT Index	37	296
		<u>\$ 1,114</u>

**TD Ameritrade Collective Investment Funds for Employee Benefit Plans
Retire2055 Fund**

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

	Purchases (in shares)	Cost of Investments
Purchases		
Aberdeen Emerging Markets Fund	328	\$ 4,209
Dodge & Cox Income Fund	102	1,349
Dodge & Cox International Stock	200	6,548
Fed Treasury Obligation Fund	1,416	1,416
Fidelity New Markets Income Fund	104	1,629
Galliard Cap. Mgmt Stable Value Fund Q	10	139
Goldman Sachs Core Fxd-Inc Instl	132	1,293
Harbor High Yield Bond Instl	161	1,734
Legg Mason Global Opportunities Bond	138	1,450
LSV Conservative Value Equity Fund	469	3,325
PIMCO Real Return	208	2,323
Schroder Intl	693	6,687
Spartan Total Market Index Fund	198	6,615
T Rowe Price Global	172	2,852
T. Rowe Price Instl Large Cap Growth	218	3,184
Vanguard REIT Index	230	3,868

	Redemptions (in shares)	Realized Gain (Loss)
Redemptions		
Aberdeen Emerging Markets Fund	186	\$ 346
Dodge & Cox Income Fund	51	32
Dodge & Cox International Stock	109	62
Fed Treasury Obligation Fund	857	-
Fidelity New Markets Income Fund	51	62
Galliard Cap. Mgmt Stable Value Fund Q	6	1
Goldman Sachs Core Fxd-Inc Instl	69	31
Harbor High Yield Bond Instl	75	45
Legg Mason Global Opportunities Bond	69	5
LSV Conservative Value Equity Fund	244	106
PIMCO Real Return	110	11
Schroder Intl	378	93
Spartan Total Market Index Fund	104	248
T Rowe Price Global	95	(7)
T. Rowe Price Instl Large Cap Growth	119	216
TDBank Institutional MMDA	-	-
Vanguard REIT Index	117	449
		<u>\$ 1,700</u>