

**TD Ameritrade Collective Investment  
Funds for Employee Benefit Plans  
Emerald 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  
Emerald Funds  
Denver, Colorado

We have audited the accompanying statements of assets and liabilities, including the schedules of portfolio investments, of the Emerald Funds (the Funds), which include the Emerald Strategic Allocation Fixed Income Fund and Emerald Large Cap Conservative Growth Fund (two 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 Emerald Strategic Allocation Fixed Income Fund and Emerald Large Cap Conservative Growth 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  
Emerald Funds**

**Statements of Assets and Liabilities  
December 31, 2010**

	<b>Emerald Strategic Allocation Fixed Income Fund</b>	<b>Emerald Large Cap Conservative Growth Fund</b>
<b>ASSETS</b>		
Investments at fair value <sup>(1)</sup>	\$ 2,033,576	\$ 4,821,755
Cash and cash equivalents	-	208
Dividends receivable	4,445	5,631
Receivable for participant units sold	-	4,781
<b>Total assets</b>	<b>\$ 2,038,021</b>	<b>\$ 4,832,375</b>
<b>LIABILITIES AND PARTICIPANTS' INTEREST</b>		
<b>LIABILITIES</b>		
Trustee fee payable	\$ 608	\$ 1,010
Sub-advisor fee payable	435	2,423
Custodian fee payable	435	1,010
Accrued audit fee	1,273	943
Payable for securities purchased	-	208
<b>Total liabilities</b>	<b>2,751</b>	<b>5,594</b>
<b>PARTICIPANTS' INTEREST</b>	<b>2,035,270</b>	<b>4,826,781</b>
<b>Total liabilities and participants' interest</b>	<b>\$ 2,038,021</b>	<b>\$ 4,832,375</b>
<sup>(1)</sup> Cost	\$ 1,958,741	\$ 4,254,160

See Notes to Financial Statements.

**TD Ameritrade Collective Investment Funds for Employee Benefit Plans  
Emerald Strategic Allocation Fixed Income Fund**

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

	% of Participants' Interest <sup>(1)</sup>	Number of Shares	Cost	Fair Value
<b>Short-term money market</b>				
Federated Treasury Obligation Fund	3.2%	65,913	\$ 65,913	\$ 65,913
TDBank Institutional MMDA <sup>(2)</sup>	0.0%	1	1	1
<b>Total short-term money market</b>	<u>3.2%</u>		<u>65,914</u>	<u>65,914</u>
<b>Exchange-traded funds</b>				
United States Bond				
iShares Barclays 3-7 Yr Treasury Bnd	5.0%	883	97,118	101,236
iShares Barclays Interm Govt/Credit	36.9%	6,950	721,407	749,766
iShares Barclays Intermed Credit Bnd	19.9%	3,857	380,996	405,679
iShares Barclays 1-3 Year Credit Bond Fnd	34.9%	6,818	693,306	710,981
Total United States Bond	<u>96.7%</u>		<u>1,892,827</u>	<u>1,967,662</u>
<b>Total exchange-traded funds</b>	<u>96.7%</u>		<u>1,892,827</u>	<u>1,967,662</u>
<b>Total investments</b>	<u>99.9%</u>		<u>\$ 1,958,741</u>	<u>\$ 2,033,576</u>

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

<sup>(2)</sup> 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  
Emerald Large Cap Conservative Growth Fund**

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

	% of Participants' Interest <sup>(1)</sup>	Number of Shares	Cost	Fair Value
<b>Short-term money market</b>				
Federated Treasury Obligation Fund	3.2%	152,343	\$ 152,343	\$ 152,343
TDBank Institutional MMDA <sup>(2)</sup>	0.0%	1	1	1
<b>Total short-term money market</b>	<b>3.2%</b>		<b>152,344</b>	<b>152,344</b>
<b>Equities</b>				
<b>Chemical</b>				
DOW Chemical Company	2.0%	2,821	79,971	96,309
Praxair Inc	1.0%	500	36,877	47,735
<b>Total chemical</b>	<b>3.0%</b>		<b>116,848</b>	<b>144,044</b>
<b>Construction</b>				
Johnson Controls Inc	2.4%	3,076	89,421	117,503
<b>Total construction</b>	<b>2.4%</b>		<b>89,421</b>	<b>117,503</b>
<b>Cosmetic and toiletries</b>				
Procter & Gamble Co	1.0%	740	44,568	47,604
<b>Total cosmetic and toiletries</b>	<b>1.0%</b>		<b>44,568</b>	<b>47,604</b>
<b>Electric</b>				
Emerson Electric Company	2.4%	2,062	93,627	117,885
General Electric Co	3.1%	8,056	131,953	147,344
<b>Total electric</b>	<b>5.5%</b>		<b>225,580</b>	<b>265,229</b>
<b>Financial services</b>				
Charles Schwab Corp	1.0%	2,836	41,370	48,524
Citigroup Inc	1.0%	10,204	48,005	48,265
Prudential Financial	2.0%	1,614	67,345	94,758
Morgan Stanley	2.0%	3,579	99,038	97,385
State Street Corp.	1.5%	1,545	59,226	71,595
Visa Inc.	1.0%	707	46,647	49,759
<b>Total financial services</b>	<b>8.5%</b>		<b>361,631</b>	<b>410,286</b>
<b>Food and beverage</b>				
McDonald's Corp.	1.5%	937	55,903	71,924
The Coca-Cola Company	1.0%	733	39,354	48,209
PepsiCo Inc	1.5%	1,102	67,142	71,994
<b>Total food and beverage</b>	<b>4.0%</b>		<b>162,399</b>	<b>192,127</b>
<b>Manufacturing</b>				
Honeywell Int Inc	2.5%	2,245	97,151	119,344
Illinois Tool Works	2.0%	1,812	85,196	96,761
<b>Total manufacturing</b>	<b>4.5%</b>		<b>182,347</b>	<b>216,105</b>
<b>Medical</b>				
Abbott Laboratories	2.0%	2,002	100,626	95,916
Gilead Sciences Inc	2.0%	2,629	116,143	95,275
Teva Pharmaceutical	2.0%	1,881	91,117	98,057
<b>Total medical</b>	<b>6.0%</b>		<b>307,886</b>	<b>289,248</b>

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

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

See Notes to Financial Statements.

(Continued)

**TD Ameritrade Collective Investment Funds for Employee Benefit Plans  
Emerald Large Cap Conservative Growth Fund**

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

	% of Participants' Interest <sup>(1)</sup>	Number of Shares	Cost	Fair Value
<b>Mining</b>				
Southern Copper Corp	1.0%	998	\$ 42,559	\$ 48,643
Total mining	<u>1.0%</u>		<u>42,559</u>	<u>48,643</u>
<b>Multimedia</b>				
The Walt Disney Company	2.0%	2,575	81,410	96,588
Total multimedia	<u>2.0%</u>		<u>81,410</u>	<u>96,588</u>
<b>Oil and gas</b>				
Apache Corporation	1.0%	407	48,102	48,527
Baker Hughes Inc	1.0%	844	47,864	48,251
Exxon Mobil Corp.	3.5%	2,313	153,112	169,127
Schlumberger Ltd	3.0%	1,750	106,822	146,125
Conoco Phillips	3.1%	2,165	110,836	147,436
Southwestern Energy	1.0%	1,354	51,744	50,680
Weatherford International Ltd	2.5%	5,254	94,728	119,791
Total oil and gas	<u>15.1%</u>		<u>613,208</u>	<u>729,937</u>
<b>Retail</b>				
Lowes Companies Inc	2.4%	4,680	97,777	117,374
Staples Inc	2.0%	4,314	91,052	98,230
Target Corp	2.5%	2,012	99,661	120,982
Wal-Mart Stores Inc.	1.0%	896	45,756	48,321
Avon Products Inc.	1.5%	2,486	77,351	72,243
CVS Caremark Corp	1.0%	1,394	45,460	48,469
Total retail	<u>10.4%</u>		<u>457,057</u>	<u>505,619</u>
<b>Steel works</b>				
Nucor Corporation	1.5%	1,617	63,416	70,857
Total steel works	<u>1.5%</u>		<u>63,416</u>	<u>70,857</u>
<b>Technology</b>				
Apple Computer Inc	3.5%	518	164,194	167,086
Cisco Systems Inc	2.1%	4,922	117,593	99,572
Corning Inc	0.9%	2,499	43,791	48,281
EMC Corporation	0.9%	2,096	31,879	47,998
Google Incorporated	3.0%	240	121,358	142,553
Hewlett Packard Co	2.0%	2,293	89,750	96,535
IBM Corporation	2.9%	989	108,618	145,146
Intel Corporation	2.0%	4,555	86,961	95,792
Microsoft Corp	2.5%	4,281	112,721	119,483
NetApp	1.0%	872	47,685	47,925
Oracle Corp	2.5%	3,784	82,858	118,439
Qualcomm Inc	2.0%	1,922	79,185	95,120
Texas Instruments Inc	1.0%	1,481	35,720	48,132
United Technologies Corporation	2.0%	1,211	88,513	95,330
VMware Inc.	1.0%	546	47,996	48,545
Total technology	<u>29.3%</u>		<u>1,258,822</u>	<u>1,415,937</u>
<b>Transportation</b>				
United Parcel Service Inc.	2.5%	1,649	94,664	119,684
Total transportation	<u>2.5%</u>		<u>94,664</u>	<u>119,684</u>
<b>Total equities</b>	<u>96.7%</u>		<u>4,101,816</u>	<u>4,669,411</u>
<b>Total investments</b>	<u>99.9%</u>		<u>\$ 4,254,160</u>	<u>\$ 4,821,755</u>

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

See Notes to Financial Statements.

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

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

	<b>Emerald Strategic Allocation Fixed Income Fund</b>	<b>Emerald Large Cap Conservative Growth Fund</b>
Investment income:		
Dividends	\$ 61,486	\$ 85,745
<b>Total investment income</b>	<u>61,486</u>	<u>85,745</u>
Expenses:		
Sub-advisor fees	5,336	27,829
Custodian fee	5,336	11,596
Audit fees	4,977	5,327
Trustee fees	7,471	11,596
<b>Total expenses</b>	<u>23,120</u>	<u>56,348</u>
<b>Net investment income</b>	<u>38,366</u>	<u>29,397</u>
Realized and unrealized gain on investments		
Net realized gain on investments sold	16,879	237,365
Net change in unrealized appreciation on investments	19,906	151,135
<b>Net realized and unrealized gain on investments</b>	<u>36,785</u>	<u>388,500</u>
<b>Net increase in participants' interest resulting from operations</b>	<u>\$ 75,151</u>	<u>\$ 417,897</u>

See Notes to Financials Statements.

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

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

	<b>Emerald Strategic Allocation Fixed Income Fund</b>		<b>Emerald Large Cap Conservative Growth Fund</b>	
	<b>Units</b>	<b>Amount</b>	<b>Units</b>	<b>Amount</b>
Participants' interest at beginning of year	178,446	\$ 2,052,467	505,958	\$ 4,631,767
From operations:				
Net investment income		38,366		29,397
Net realized gain on investments		16,879		237,365
Net change in unrealized appreciation on investments		19,906		151,135
<b>Net increase in participants' interest resulting from operations</b>		<b>75,151</b>		<b>417,897</b>
From participating unit transactions:				
Issuance of units	43,769	514,232	41,711	381,735
Redemption of units	(51,369)	(606,580)	(64,430)	(604,618)
<b>Net decrease from participating unit transactions</b>	<b>(7,600)</b>	<b>(92,348)</b>	<b>(22,719)</b>	<b>(222,883)</b>
Participants' interest at end of year	170,846	\$ 2,035,270	483,239	\$ 4,826,781

See Notes to Financials Statements.

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

**Financial Highlights**

**Year Ended December 31, 2010**

	<b>Emerald Strategic Allocation Fixed Income Fund</b>	<b>Emerald Large Cap Conservative Growth Fund</b>
Selected per unit data		
Unit value beginning of year	\$ 11.50	\$ 9.15
Income from investment operations:		
Net investment income (a)	0.21	0.06
Net realized and unrealized gain on investments	0.20	0.78
<b>Total from investment operations</b>	<u>0.41</u>	<u>0.84</u>
<b>Unit value end of year</b>	<u>\$ 11.91</u>	<u>\$ 9.99</u>
Total return	3.57%	9.18%
<b>Ratios and supplemental data</b>		
Participants' interest, end of year	\$ 2,035,270	\$ 4,826,781
Ratio of net investment income to average participants' interest	1.80%	0.64%
Ratio of expenses to average participants' interest	1.09%	1.23%

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

See Notes to Financial Statements.

## **TD Ameritrade Collective Investment Funds for Employee Benefit Plans Emerald Funds**

### **Notes to Financial Statements**

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#### **Note 1. Organization**

The Emerald 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. Greenwood Capital Management (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:

**Emerald Strategic Allocation Fixed Income Fund:** The fund seeks competitive returns through the use of investment grade fixed income securities. The fund's investment objective is to seek a total return consistent with the preservation of capital and prudent investment management. The fund's investment process initially involves an assessment of the current economic, financial, political, and interest rate environments with respect to the overall business cycle and market trends. Cash and cash equivalents will make up approximately 5% of the fund, with the remainder invested in fixed income mutual funds and/or exchange-traded funds that represent investments in the U.S. bond and U.S. treasury markets.

**Emerald Large Cap Conservative Growth Fund:** The fund seeks to blend a top-down sector selection process with a bottom-up fundamental analysis of individual companies to develop a concentrated portfolio of holdings which over time produces investment returns with good up-market participation while providing significant downside protection. The fund invests in high quality, large capitalized companies with a history of strong earnings growth. Cash and cash equivalents will make up approximately 5% to 10% of the fund, with the remainder invested in large cap U.S. equities.

On October 29, 2010, TDATC and the sub-advisor entered into an agreement that states the Funds will be liquidated and terminated during 2011.

#### **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.

## TD Ameritrade Collective Investment Funds for Employee Benefit Plans Emerald Funds

### Notes to Financial Statements

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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. Equities and exchange-traded funds are valued daily based on quoted market prices.

In connection with the valuation of investments the Trustee applies 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 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, listed equities 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  
Emerald 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)
Emerald Strategic Allocation Fixed Income Fund:				
Short-term money market	\$ 65,914	\$ 65,914	\$ -	\$ -
Exchange-traded funds	1,967,662	1,967,662	-	-
Emerald Large Cap Conservative Groth Fund:				
Short-term money market	152,344	152,344	-	-
Equities	4,669,411	4,669,411	-	-

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.

## TD Ameritrade Collective Investment Funds for Employee Benefit Plans Emerald Funds

### Notes to Financial Statements

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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.

#### **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 did not assume any audit fees.

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

**Notes to Financial Statements**

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**Note 4. Fees**

For the Emerald Strategic Allocation Fixed Income Fund, the Trustee charges a fee equal to 0.85% per annum of net assets (participants' interest). This fee accrues on a daily basis and is payable monthly in arrears. Of this fee, 0.25% is paid to the Sub-Advisor for sub-advisory services provided to the Emerald Strategic Allocation Fixed Income Fund, which is presented on the statements of operations. Up to 0.25% is paid to a qualified custodian for administrative services provided to the unit holders and the remainder is paid to the Trustee. The Trustee may serve as a qualified custodian, in which case the 0.25% is paid directly to the participating trust account.

For the Emerald Large Cap Conservative Growth Fund, the Trustee charges a fee equal to 1.10% per annum of net assets (participants' interest). This fee accrues on a daily basis and is payable monthly in arrears. Of this fee, 0.60% is paid to the Sub-Advisor for sub-advisory services provided to the Emerald Large Cap Conservative Growth Fund, which is presented on the statements of operations. Up to 0.25% is paid to a qualified custodian for administrative services provided to the unit holders and the remainder is paid to the Trustee. The Trustee may serve as a qualified custodian, in which case the 0.25% is paid directly to the participating trust account.

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

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

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

	<b>Emerald Strategic Allocation Fixed Income Fund</b>		<b>Emerald Large Cap Conservative Growth Fund</b>	
	<b>Units</b>		<b>Units</b>	
	<b>Outstanding</b>	<b>Unit Value</b>	<b>Outstanding</b>	<b>Unit Value</b>
Month end:				
December 31, 2009	178,446	\$ 11.50	505,958	\$ 9.15
January 31, 2010	183,423	11.62	504,421	8.80
February 28, 2010	182,876	11.64	506,275	9.05
March 31, 2010	183,078	11.63	507,256	9.48
April 30, 2010	175,221	11.69	507,956	9.52
May 31, 2010	188,022	11.69	513,071	8.70
June 30, 2010	180,577	11.80	514,718	8.21
July 31, 2010	180,749	11.94	515,762	8.84
August 31, 2010	183,702	12.03	519,833	8.32
September 30, 2010	182,735	12.07	516,415	9.04
October 31, 2010	178,508	12.09	516,465	9.33
November 30, 2010	174,714	12.01	481,813	9.38
December 31, 2010	170,846	11.91	483,239	9.99

**TD Ameritrade Collective Investment Funds for Employee Benefit Plans  
Emerald Strategic Allocation Fixed Income Fund**

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

	<b>Purchases (in shares)</b>		<b>Cost of Purchases</b>
<b>Purchases</b>			
Federated Treasury Obligation Fund	946,527	\$	946,527
iShares Barclays 1-3 Year Credit Bond Fnd	1,317		136,927
iShares Barclays 3-7 Yr Treasury Bnd	118		13,440
iShares Barclays Interm Govt/Credit	1,200		129,054
iShares Barclays Intermed Credit Bnd	617		64,655
	<b>Redemptions (in shares)</b>		<b>Realized Gain</b>
<b>Redemptions</b>			
Federated Treasury Obligation Fund	926,113	\$	-
iShares Barclays 1-3 Year Credit Bond Fnd	1,469		3,868
iShares Barclays 3-7 Yr Treasury Bnd	170		870
iShares Barclays Interm Govt/Credit	1,500		6,634
iShares Barclays Intermed Credit Bnd	784		5,507
TDBank Institutional MMDA	-		-
		<b>\$</b>	<b>16,879</b>

**TD Ameritrade Collective Investment Funds for Employee Benefit Plans  
Emerald Large Cap Conservative Growth Fund**

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

	<b>Purchases (in shares)</b>		<b>Cost of Purchases</b>
Purchases			
Abbott Laboratories	650	\$	33,356
Activision Blizzard Inc	938		10,019
Apache Corporation	407		48,102
Apple Computer Inc	543		172,029
Avon Products Inc.	2,643		80,575
Baker Hughes Inc	844		47,864
Bank of America Corp	3,779		53,465
Baxter International Inc	837		42,643
BB&T Corporation	2,042		49,396
Bristol-Myers Squibb Co	294		7,092
Caterpillar Inc	38		2,024
Charles Schwab Corp	3,621		52,803
Cisco Systems Inc	4,187		93,314
Citigroup Inc	10,204		48,005
Conoco Phillips	1,357		74,658
Corning Inc	1,217		21,303
CVS Caremark Corp	486		15,011
Diamond Offshore Drilling Inc	194		15,165
DOW Chemical Company	3,314		93,707
EMC Corporation	434		8,286
Emerson Electric Company	669		35,857
Exelon Corporation	1,176		51,914
Exxon Mobil Corp.	1,954		121,047
Fed Treasury Obligation Fund	929,921		929,921
Fluor Corporation	588		27,272
Freeport-McMoran Copper & Gold Inc.	658		46,069
General Electric Co	9,973		163,392
Genzyme Corp	962		53,502
Gilead Sciences Inc	1,299		50,155
Google Incorporated	140		79,444
Halliburton	3,381		87,640
Hewlett Packard Co	1,229		57,881
Honeywell Int Inc	458		19,199
IBM Corporation	171		22,882
Illinois Tool Works	2,306		108,428
Intel Corporation	1,460		29,087
Johnson & Johnson	215		13,522
Johnson Controls Inc	4,023		116,887
Kellogg Co	815		43,466
Lowe's Companies Inc	3,451		73,471
McDonald's Corp.	165		11,941
Medtronic Inc	934		34,912

(Continued)

**TD Ameritrade Collective Investment Funds for Employee Benefit Plans  
Emerald Large Cap Conservative Growth Fund**

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

	<b>Purchases (in shares)</b>	<b>Cost of Purchases</b>
<b>Purchases - Continued</b>		
Microsoft Corp	1,612	\$ 43,308
Monsanto Company	441	26,616
Morgan Stanley	1,374	35,368
NetApp	872	47,685
Nike Incorporated	728	50,939
Nucor Corporation	1,617	63,416
Oracle Corp	1,598	43,859
PepsiCo Inc	205	13,296
Praxair Inc	138	11,087
Procter & Gamble Co	775	47,486
Prudential Financial	813	45,103
Qualcomm Inc	1,180	44,735
Schlumberger Ltd	855	53,894
Southern Copper Corp	1,074	45,800
Southwestern Energy	2,332	87,072
Staples Inc	4,950	104,296
State Street Corp.	575	22,277
Target Corp	1,169	63,379
Teva Pharmaceutical	1,323	66,542
Texas Instruments Inc	477	12,211
The Coca-Cola Company	970	51,969
The Walt Disney Company	1,628	58,037
United Parcel Service Inc.	671	41,695
United Technologies Corporation	1,297	94,391
Visa Inc.	597	43,909
VM Ware Inc.	546	47,996
Wal-Mart Inc	293	15,640
Weatherford	6,926	124,874
	<b>Redemptions (in shares)</b>	<b>Realized Gain (Loss)</b>
<b>Redemptions</b>		
Abbott Laboratories	1,639	\$ (2,855)
Activision Blizzard Inc	5,033	1,982
Apple Computer Inc	25	106
Avon Products Inc.	1,601	(2,003)
Bank of America Corp	6,827	(4,338)
Baxter International Inc	1,625	(21,808)
BB&T Corporation	2,042	(2,593)
Bristol-Myers Squibb Co	3,887	12,286
Caterpillar Inc	1,232	33,679
Charles Schwab Corp	785	811
Cisco Systems Inc	5,071	(13,445)
<b>Subtotal</b>		<b>\$ 1,822</b>

(Continued)

**TD Ameritrade Collective Investment Funds for Employee Benefit Plans  
Emerald Large Cap Conservative Growth Fund**

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

	<b>Redemptions (in shares)</b>	<b>Realized Gain (Loss)</b>
Redemptions - Continued		
<b>Subtotal brought forward</b>		\$ 1,822
Conoco Phillips	558	5,407
Corning Inc	2,352	2,396
CVS Caremark Corp	1,971	(789)
Diamond Offshore Drilling Inc	653	(13,371)
DOW Chemical Company	493	1,721
EMC Corporation	3,635	14,754
Emerson Electric Company	2,370	15,507
Exelon Corporation	1,176	(3,616)
Exxon Mobil Corp.	315	474
Fed Treasury Obligation Fund	922,559	-
Fluor Corporation	1,614	6,115
Freeport-McMoran Copper & Gold Inc.	658	16,901
General Electric Co	1,917	1,116
Genzyme Corp	962	11,415
Gilead Sciences Inc	1,363	(11,193)
Google Incorporated	50	6,365
Halliburton	3,381	32,192
Hewlett Packard Co	1,145	4,435
Honeywell Int Inc	1,432	2,752
IBM Corporation	239	6,602
Illinois Tool Works	494	764
Intel Corporation	3,794	7,282
Johnson & Johnson	2,010	20
Johnson Controls Inc	947	5,682
Kellogg Co	2,111	2,342
Lowe's Companies Inc	2,713	6,665
McDonald's Corp.	693	10,130
Medtronic Inc	3,559	(9,599)
Microsoft Corp	2,565	(845)
Monsanto Company	1,851	(30,046)
Morgan Stanley	977	(942)
Nike Incorporated	1,795	36,237
Oracle Corp	1,548	11,921
PepsiCo Inc	1,008	4,279
Praxair Inc	1,370	16,385
Procter & Gamble Co	1,937	2,852
Prudential Financial	555	10,763
Qualcomm Inc	2,281	546
Schlumberger Ltd	523	5,304
<b>Subtotal</b>		<b>\$ 180,745</b>

(Continued)

**TD Ameritrade Collective Investment Funds for Employee Benefit Plans  
Emerald Large Cap Conservative Growth Fund**

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

	<b>Purchases (in shares)</b>	<b>Realized Gain (Loss)</b>
Redemptions - Continued		
<b>Subtotal brought forward</b>		\$ 180,745
Southern Copper Corp	76	450
Southwestern Energy	2,377	(2,246)
Staples Inc	2,500	3,085
State Street Corp.	1,132	2,098
Target Corp	601	4,967
TDBank Institutional MMDA	2	-
Teva Pharmaceutical	271	2,152
Texas Instruments Inc	2,196	11,496
The Coca-Cola Company	237	829
The Walt Disney Company	1,975	12,904
United Parcel Service Inc.	1,032	10,454
United Technologies Corporation	86	432
Visa Inc.	428	3,719
Wal-Mart Stores Inc.	1,987	2,678
Weatherford INTL.	1,672	3,602
		<u>\$ 237,365</u>