

**TD Ameritrade Trust Company  
Collective Investment Funds for  
Employee Benefit Plans  
STARPATH FUNDS®**

Financial Reports  
May 31, 2018

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## Independent Auditor's Report

RSM US LLP

To the Trust Committee  
TD Ameritrade Trust Company Collective Investment Funds for Employee Benefit Plans  
STARPATH FUNDS™

### Report on the Financial Statements

We have audited the accompanying financial statements of the STARCORE I FUND™, STARCORE II FUND™, STARCORE III FUND™, STARCORE IV FUND™, STARCORE GLOBAL VALUE FUND™, STARCORE INTERNATIONAL FUND™, STARCORE U.S FUND™, STARTRACK RETIREMENT INCOME FUND™, STARTRACK 2020 FUND™, STARTRACK 2030 FUND™, STARTRACK 2040 FUND™ and STARTRACK 2050 FUND™ (12 of the funds constituting the TD Ameritrade Trust Company Collective Investment Funds for Employee Benefit Plans), which comprise the statements of financial condition, including the schedules of investments, as of May 31, 2018, and the related statements of operations, changes in participants' interest and financial highlights for the year then ended, and the related notes to the financial statements.

### Management's Responsibility for the Financial Statements

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

### Auditor's Responsibility

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

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

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

**Opinion**

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of STARCORE I FUND™, STARCORE II FUND™, STARCORE III FUND™, STARCORE IV FUND™, STARCORE GLOBAL VALUE FUND™, STARCORE INTERNATIONAL FUND™, STARCORE U.S FUND™, STARTRACK RETIREMENT INCOME FUND™, STARTRACK 2020 FUND™, STARTRACK 2030 FUND™, STARTRACK 2040 FUND™ and STARTRACK 2050 FUND™ as of May 31, 2018, and the results of their operations and their financial highlights for the year then ended in accordance with accounting principles generally accepted in the United States of America.

**Other Matter**

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

*RSM US LLP*

Denver, Colorado  
August 31, 2018

**TD Ameritrade Trust Company Collective Investment Funds for Employee Benefit Plans  
STARPATH FUNDS®**

**Statements of Financial Condition  
May 31, 2018**

	STARCORE I FUND®	STARCORE II FUND®	STARCORE III FUND®	STARCORE IV FUND®	STARCORE GLOBAL VALUE FUND®	STARCORE INTERNATIONAL FUND®	STARCORE U.S. FUND®	STARTRACK RETIREMENT INCOME FUND®	STARTRACK 2020 FUND®	STARTRACK 2030 FUND®	STARTRACK 2040 FUND®	STARTRACK 2050 FUND®
<b>Assets</b>												
Investments at fair value <sup>(1)</sup>	\$ 23,975,822	\$ 116,251,796	\$ 44,944,021	\$ 60,990,382	\$ 4,549,195	\$ 3,780,022	\$ 6,215,038	\$ 6,973,191	\$ 13,034,187	\$ 20,566,286	\$ 12,386,307	\$ 1,555,974
Cash and cash equivalents	9,507	-	12,842	18,659	498	692	1,022	5,601	6,065	116,845	5,571	1,182
Dividend receivable	603	2,895	1,073	1,518	113	118	144	175	329	497	293	39
Receivable for investments sold	-	51,019	-	-	-	-	-	-	-	-	-	-
<b>Total assets</b>	<b>\$ 23,985,932</b>	<b>\$ 116,305,710</b>	<b>\$ 44,957,936</b>	<b>\$ 61,010,559</b>	<b>\$ 4,549,806</b>	<b>\$ 3,780,832</b>	<b>\$ 6,216,204</b>	<b>\$ 6,978,967</b>	<b>\$ 13,040,581</b>	<b>\$ 20,683,628</b>	<b>\$ 12,392,171</b>	<b>\$ 1,557,195</b>
<b>Liabilities and Participants' Interest</b>												
Liabilities:												
Trustee fees payable	\$ 1,622	\$ 7,916	\$ 3,051	\$ 4,154	\$ 309	\$ 258	\$ 415	\$ 476	\$ 896	\$ 1,390	\$ 840	\$ 104
Sub-advisor fees payable	8,516	41,561	16,020	21,810	1,623	1,357	2,178	2,500	4,706	7,297	4,409	548
Payable for investments purchased	9,507	-	12,842	18,658	498	694	1,022	5,601	6,066	116,846	5,572	1,183
Payable to affiliate	-	51,019	-	-	-	-	-	-	-	-	-	-
<b>Total liabilities</b>	<b>19,645</b>	<b>100,496</b>	<b>31,913</b>	<b>44,622</b>	<b>2,430</b>	<b>2,309</b>	<b>3,615</b>	<b>8,577</b>	<b>11,668</b>	<b>125,533</b>	<b>10,821</b>	<b>1,835</b>
Participants' interest:												
Participants' interest	23,966,287	116,205,214	44,926,023	60,965,937	4,547,376	3,778,523	6,212,589	6,970,390	13,028,913	20,558,095	12,381,350	1,555,360
<b>Total liabilities and participants' interest</b>	<b>\$ 23,985,932</b>	<b>\$ 116,305,710</b>	<b>\$ 44,957,936</b>	<b>\$ 61,010,559</b>	<b>\$ 4,549,806</b>	<b>\$ 3,780,832</b>	<b>\$ 6,216,204</b>	<b>\$ 6,978,967</b>	<b>\$ 13,040,581</b>	<b>\$ 20,683,628</b>	<b>\$ 12,392,171</b>	<b>\$ 1,557,195</b>
<sup>(1)</sup> Cost	\$ 21,809,550	\$ 102,751,035	\$ 34,097,468	\$ 43,096,342	\$ 3,701,303	\$ 3,314,235	\$ 4,971,900	\$ 6,655,897	\$ 11,874,116	\$ 16,961,014	\$ 9,856,438	\$ 1,397,466

See notes to financial statements.

**TD Ameritrade Trust Company Collective Investment Funds for Employee Benefit Plans  
STARPATH FUNDS®**

**Schedules of Investments  
May 31, 2018**

	STARCORE I FUND®				STARCORE II FUND®				STARCORE III FUND®			
	Fair Value as a % of Participants' Interest <sup>(1)</sup>	Number of Shares	Cost	Fair Value	Fair Value as a % of Participants' Interest <sup>(1)</sup>	Number of Shares	Cost	Fair Value	Fair Value as a % of Participants' Interest <sup>(1)</sup>	Number of Shares	Cost	Fair Value
Short term money market funds:												
Federated Treasury Obligation Fund	1.9%	460,924	\$ 460,924	\$ 460,924	1.9%	2,200,507	\$ 2,200,507	\$ 2,200,507	1.8%	819,054	\$ 819,055	\$ 819,054
<b>Total short term money     market funds</b>	1.9%	460,924	460,924	460,924	1.9%	2,200,507	2,200,507	2,200,507	1.8%	819,054	819,055	819,054
Mutual funds:												
International bond:												
DFA Five Year Global Fixed Income I	26.4%	581,796	6,409,379	6,329,941	17.4%	1,853,252	20,328,972	20,163,384	8.2%	341,343	3,748,854	3,713,809
<b>Total international bond</b>	26.4%	581,796	6,409,379	6,329,941	17.4%	1,853,252	20,328,972	20,163,384	8.2%	341,343	3,748,854	3,713,809
International stock:												
DFA Emerging Markets Core Equity Portfolio	1.9%	20,039	364,204	449,881	3.8%	195,710	3,602,048	4,393,696	4.8%	95,157	1,707,948	2,136,285
DFA International Core Equity I	7.6%	126,966	1,471,211	1,827,039	10.6%	853,173	10,148,877	12,277,162	14.5%	452,672	5,197,058	6,513,950
<b>Total international stock</b>	9.5%	147,005	1,835,415	2,276,920	14.4%	1,048,883	13,750,925	16,670,858	19.3%	547,829	6,905,006	8,650,235
U.S. bond:												
DFA Inflation Protected Securities	6.0%	124,478	1,459,454	1,448,927	4.1%	405,049	4,756,513	4,714,771	2.0%	78,771	916,045	916,894
DFA Short-Term Government Portfolio	26.3%	602,920	6,441,645	6,300,516	17.3%	1,920,431	20,438,322	20,068,508	8.2%	353,728	3,773,555	3,696,456
<b>Total U.S. bond</b>	32.3%	727,398	7,901,099	7,749,443	21.4%	2,325,480	25,194,835	24,783,279	10.2%	432,499	4,689,600	4,613,350
U.S. real estate:												
DFA Real Estate Securities I	4.1%	29,037	888,001	987,243	6.2%	212,879	6,880,602	7,237,881	7.3%	95,917	2,854,731	3,261,183
<b>Total U.S. real estate</b>	4.1%	29,037	888,001	987,243	6.2%	212,879	6,880,602	7,237,881	7.3%	95,917	2,854,731	3,261,183
U.S. stock:												
DFA U.S. Core Equity 1 Portfolio	21.8%	224,364	3,576,686	5,229,920	33.9%	1,692,009	29,520,575	39,440,736	47.2%	909,428	13,073,307	21,198,772
DFA U.S. Large Cap Value I	1.9%	11,878	353,539	456,573	2.4%	72,558	2,337,349	2,789,113	2.9%	34,135	948,949	1,312,164
DFA U.S. Small Cap Value I	2.0%	12,158	384,507	484,858	2.6%	74,374	2,537,270	2,966,038	3.1%	34,490	1,057,966	1,375,454
<b>Total U.S. stock</b>	25.7%	248,400	4,314,732	6,171,351	38.9%	1,838,941	34,395,194	45,195,887	53.2%	978,053	15,080,222	23,886,390
<b>Total mutual funds</b>	98.0%	1,733,636	21,348,626	23,514,898	98.3%	7,279,435	100,550,528	114,051,289	98.2%	2,395,641	33,278,413	44,124,967
<b>Total investments</b>	99.9%	2,194,560	\$ 21,809,550	\$ 23,975,822	100.2%	9,479,942	\$ 102,751,035	\$ 116,251,796	100.0%	3,214,695	\$ 34,097,468	\$ 44,944,021

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

(Continued)

**TD Ameritrade Trust Company Collective Investment Funds for Employee Benefit Plans  
STARPATH FUNDS®**

**Schedules of Investments (Continued)  
May 31, 2018**

	STARCORE IV FUND®				STARCORE GLOBAL VALUE FUND®				STARCORE INTERNATIONAL FUND®			
	Fair Value as a % of Participants' Interest <sup>(1)</sup>	Number of Shares	Cost	Fair Value	Fair Value as a % of Participants' Interest <sup>(1)</sup>	Number of Shares	Cost	Fair Value	Fair Value as a % of Participants' Interest <sup>(1)</sup>	Number of Shares	Cost	Fair Value
Short term money market funds:												
Federated Treasury Obligation Fund	1.9%	1,155,766	\$ 1,155,767	\$ 1,155,766	1.9%	86,565	\$ 86,565	\$ 86,565	2.4%	91,010	\$ 91,011	\$ 91,010
<b>Total short term money     market funds</b>	<b>1.9%</b>	<b>1,155,766</b>	<b>1,155,767</b>	<b>1,155,766</b>	<b>1.9%</b>	<b>86,565</b>	<b>86,565</b>	<b>86,565</b>	<b>2.4%</b>	<b>91,010</b>	<b>91,011</b>	<b>91,010</b>
Mutual funds:												
International stock:												
DFA Emerging Markets Core Equity Portfolio	5.7%	155,692	2,798,445	3,495,296	4.8%	9,793	189,392	219,850	19.4%	32,687	634,274	733,833
DFA International Core Equity I	17.4%	740,431	8,609,086	10,654,808	10.0%	31,715	386,931	456,380	54.2%	142,534	1,768,912	2,051,068
DFA International Small Cap Value I	-	-	-	-	4.8%	9,870	191,703	219,508	-	-	-	-
DFA International Value I	-	-	-	-	8.4%	19,149	340,246	382,414	7.8%	14,753	268,995	294,613
DFA Large Cap International Port	-	-	-	-	-	-	-	-	16.1%	25,761	551,043	609,498
<b>Total international stock</b>	<b>23.1%</b>	<b>896,123</b>	<b>11,407,531</b>	<b>14,150,104</b>	<b>28.0%</b>	<b>70,527</b>	<b>1,108,272</b>	<b>1,278,152</b>	<b>97.5%</b>	<b>215,735</b>	<b>3,223,224</b>	<b>3,689,012</b>
U.S. real estate:												
DFA Real Estate Securities I	9.4%	169,390	5,132,637	5,759,254	-	-	-	-	-	-	-	-
<b>Total U.S. real estate</b>	<b>9.4%</b>	<b>169,390</b>	<b>5,132,637</b>	<b>5,759,254</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
U.S. stock:												
DFA U.S. Core Equity 1 Portfolio	55.5%	1,450,861	20,803,115	33,819,570	-	-	-	-	-	-	-	-
DFA US Core Equity 2 I	-	-	-	-	23.3%	48,403	781,297	1,060,510	-	-	-	-
DFA U.S. Large Cap Value I	4.9%	76,961	2,153,515	2,958,387	22.6%	26,764	821,523	1,028,824	-	-	-	-
DFA US Large Company	-	-	-	-	-	-	-	-	-	-	-	-
DFA U.S. Small Cap Value I	5.2%	78,919	2,443,777	3,147,301	24.1%	27,461	903,646	1,095,144	-	-	-	-
<b>Total U.S. stock</b>	<b>65.6%</b>	<b>1,606,741</b>	<b>25,400,407</b>	<b>39,925,258</b>	<b>70.0%</b>	<b>102,628</b>	<b>2,506,466</b>	<b>3,184,478</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total mutual funds</b>	<b>98.1%</b>	<b>2,672,254</b>	<b>41,940,575</b>	<b>59,834,616</b>	<b>98.0%</b>	<b>173,155</b>	<b>3,614,738</b>	<b>4,462,630</b>	<b>97.5%</b>	<b>215,735</b>	<b>3,223,224</b>	<b>3,689,012</b>
<b>Total investments</b>	<b>100.0%</b>	<b>3,828,020</b>	<b>\$ 43,096,342</b>	<b>\$ 60,990,382</b>	<b>99.9%</b>	<b>259,720</b>	<b>\$ 3,701,303</b>	<b>\$ 4,549,195</b>	<b>99.9%</b>	<b>306,745</b>	<b>\$ 3,314,235</b>	<b>\$ 3,780,022</b>

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

(Continued)

**TD Ameritrade Trust Company Collective Investment Funds for Employee Benefit Plans  
STARPATH FUNDS®**

**Schedules of Investments (Continued)  
May 31, 2018**

	STARCORE U.S. FUND®				STARTRACK 2010 FUND®				STARTRACK 2020 FUND®			
	Fair Value as a % of Participants' Interest <sup>(1)</sup>	Number of Shares	Cost	Fair Value	Fair Value as a % of Participants' Interest <sup>(1)</sup>	Number of Shares	Cost	Fair Value	Fair Value as a % of Participants' Interest <sup>(1)</sup>	Number of Shares	Cost	Fair Value
Short term money market funds:												
Federated Treasury Obligation Fund	1.8%	111,018	\$ 111,019	\$ 111,018	1.9%	132,564	\$ 132,565	\$ 132,564	1.9%	247,248	\$ 247,248	\$ 247,248
<b>Total short term money market funds</b>	1.8%	111,018	111,019	111,018	1.9%	132,564	132,565	132,564	1.9%	247,248	247,248	247,248
Mutual funds:												
International bond:												
DFA Five Year Global Fixed Income I	-	-	-	-	31.4%	201,248	2,210,494	2,189,581	25.9%	309,992	3,405,655	3,372,710
<b>Total international bond</b>	-	-	-	-	31.4%	201,248	2,210,494	2,189,581	25.9%	309,992	3,405,655	3,372,710
International stock:												
DFA Emerging Markets Core Equity Portfolio	-	-	-	-	1.9%	5,824	107,397	130,741	2.8%	16,331	299,253	366,634
DFA International Core Equity I	-	-	-	-	5.7%	27,699	331,500	398,591	8.9%	80,720	935,907	1,161,560
<b>Total international stock</b>	-	-	-	-	7.6%	33,523	438,897	529,332	11.7%	97,051	1,235,160	1,528,194
U.S. bond:												
DFA Inflation Protected Securities	-	-	-	-	7.1%	42,250	498,444	491,787	7.0%	78,114	918,596	909,247
DFA Short-Term Government Portfolio	-	-	-	-	30.3%	201,810	2,150,796	2,108,917	24.7%	308,637	3,286,211	3,225,257
<b>Total U.S. bond</b>	-	-	-	-	37.4%	244,060	2,649,240	2,600,704	31.7%	386,751	4,204,807	4,134,504
U.S. real estate:												
DFA Real Estate Securities I	10.4%	18,994	616,650	645,811	2.1%	4,228	138,017	143,753	4.3%	16,462	508,469	559,711
<b>Total U.S. real estate</b>	10.4%	18,994	616,650	645,811	2.1%	4,228	138,017	143,753	4.3%	16,462	508,469	559,711
U.S. stock:												
DFA U.S. Core Equity 1 Portfolio	59.9%	159,726	2,827,746	3,723,220	15.8%	47,333	851,906	1,103,333	18.3%	102,287	1,631,261	2,384,300
DFA U.S. Large Cap Value I	5.8%	9,331	303,798	358,689	1.9%	3,452	113,894	132,704	3.0%	10,039	300,944	385,911
DFA U.S. Large Company	11.9%	35,162	569,230	740,864	-	-	-	-	-	-	-	-
DFA U.S. Small Cap Value I	10.2%	15,934	543,457	635,436	2.0%	3,541	120,884	141,220	3.2%	10,572	340,572	421,609
<b>Total U.S. stock</b>	87.8%	220,153	4,244,231	5,458,209	19.7%	54,326	1,086,684	1,377,257	24.5%	122,898	2,272,777	3,191,820
<b>Total mutual funds</b>	98.2%	239,147	4,860,881	6,104,020	98.2%	537,385	6,523,332	6,840,627	98.1%	933,154	11,626,868	12,786,939
<b>Total investments</b>	100.0%	350,165	\$ 4,971,900	\$ 6,215,038	100.1%	669,949	\$ 6,655,897	\$ 6,973,191	100.0%	1,180,402	\$ 11,874,116	\$ 13,034,187

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

(Continued)



**TD Ameritrade Trust Company Collective Investment Funds for Employee Benefit Plans  
STARPATH FUNDS®**

**Schedules of Investments (Continued)  
May 31, 2018**

	STARTRACK 2030 FUND®				STARTRACK 2040 FUND®				STARTRACK 2050 FUND®			
	Fair Value as a % of Participants' Interest <sup>(1)</sup>	Number of Shares	Cost	Fair Value	Fair Value as a % of Participants' Interest <sup>(1)</sup>	Number of Shares	Cost	Fair Value	Fair Value as a % of Participants' Interest <sup>(1)</sup>	Number of Shares	Cost	Fair Value
Short term money market funds:												
Federated Treasury Obligation Fund	1.9%	381,546	\$ 381,546	\$ 381,546	1.8%	224,223	\$ 224,223	\$ 224,223	2.0%	30,349	\$ 30,350	\$ 30,349
<b>Total short term money     market funds</b>	1.9%	381,546	381,546	381,546	1.8%	224,223	224,223	224,223	2.0%	30,349	30,350	30,349
Mutual funds:												
International bond:												
DFA Five Year Global Fixed Income I	8.2%	155,183	1,709,741	1,688,387	3.1%	35,170	386,928	382,652	-	-	-	-
<b>Total international bond</b>	8.2%	155,183	1,709,741	1,688,387	3.1%	35,170	386,928	382,652	-	-	-	-
International stock:												
DFA Emerging Markets Core Equity Portfolio	4.8%	43,572	812,297	978,188	5.7%	31,618	583,039	709,832	5.7%	3,981	80,056	89,369
DFA International Core Equity I	14.5%	207,269	2,453,173	2,982,597	16.5%	141,722	1,670,752	2,039,376	17.6%	18,982	244,909	273,155
<b>Total international stock</b>	19.3%	250,841	3,265,470	3,960,785	22.2%	173,340	2,253,791	2,749,208	23.3%	22,963	324,965	362,524
U.S. bond:												
DFA Inflation Protected Securities	2.0%	36,066	426,358	419,802	2.1%	21,816	257,477	253,943	-	-	-	-
DFA Short-Term Government Portfolio	8.2%	160,813	1,716,415	1,680,501	3.1%	36,485	389,220	381,272	-	-	-	-
<b>Total U.S. bond</b>	10.2%	196,879	2,142,773	2,100,303	5.2%	58,301	646,697	635,215	-	-	-	-
U.S. real estate:												
DFA Real Estate Securities I	7.3%	44,221	1,420,396	1,503,526	8.4%	30,548	976,448	1,038,645	9.5%	4,330	148,578	147,229
<b>Total U.S. real estate</b>	7.3%	44,221	1,420,396	1,503,526	8.4%	30,548	976,448	1,038,645	9.5%	4,330	148,578	147,229
U.S. stock:												
DFA U.S. Core Equity 1 Portfolio	47.2%	416,193	7,037,505	9,701,451	51.4%	273,048	4,561,825	6,364,751	55.2%	36,854	748,792	859,075
DFA U.S. Large Cap Value I	2.9%	15,507	482,721	596,095	3.9%	12,498	387,320	480,418	4.9%	1,976	71,452	75,955
DFA U.S. Small Cap Value I	3.1%	15,903	520,862	634,193	4.1%	12,818	419,206	511,195	5.2%	2,027	73,329	80,842
<b>Total U.S. stock</b>	53.2%	447,603	8,041,088	10,931,739	59.4%	298,364	5,368,351	7,356,364	65.3%	40,857	893,573	1,015,872
<b>Total mutual funds</b>	98.2%	1,094,727	16,579,468	20,184,740	98.3%	595,723	9,632,215	12,162,084	98.1%	68,150	1,367,116	1,525,625
<b>Total investments</b>	100.1%	1,476,273	\$ 16,961,014	\$ 20,566,286	100.1%	819,946	\$ 9,856,438	\$ 12,386,307	100.1%	98,499	\$ 1,397,466	\$ 1,555,974

<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 Trust Company Collective Investment Funds for Employee Benefit Plans  
STARPATH FUNDS®**

**Statements of Operations  
Year Ended May 31, 2018**

	STARCORE I FUND®	STARCORE II FUND®	STARCORE III FUND®	STARCORE IV FUND®	STARCORE GLOBAL VALUE FUND®	STARCORE INTERNATIONAL FUND®	STARCORE U.S. FUND®	STARTRACK RETIREMENT INCOME FUND®	STARTRACK 2020 FUND®	STARTRACK 2030 FUND®	STARTRACK 2040 FUND®	STARTRACK 2050 FUND®
Investment income:												
Dividends	\$ 398,109	\$ 1,950,376	\$ 782,365	\$ 1,093,285	\$ 73,733	\$ 86,097	\$ 91,114	\$ 110,761	\$ 236,295	\$ 332,495	\$ 209,343	\$ 20,645
<b>Total investment income</b>	<b>398,109</b>	<b>1,950,376</b>	<b>782,365</b>	<b>1,093,285</b>	<b>73,733</b>	<b>86,097</b>	<b>91,114</b>	<b>110,761</b>	<b>236,295</b>	<b>332,495</b>	<b>209,343</b>	<b>20,645</b>
Expenses:												
Sub-advisor fees	103,718	482,753	186,649	253,933	18,198	15,555	23,710	29,701	58,299	81,748	49,611	5,111
Trustee fees	19,756	91,953	35,552	48,368	3,466	2,963	4,516	5,657	11,104	15,571	9,450	973
<b>Total expenses</b>	<b>123,474</b>	<b>574,706</b>	<b>222,201</b>	<b>302,301</b>	<b>21,664</b>	<b>18,518</b>	<b>28,226</b>	<b>35,358</b>	<b>69,403</b>	<b>97,319</b>	<b>59,061</b>	<b>6,084</b>
<b>Net investment income</b>	<b>274,635</b>	<b>1,375,670</b>	<b>560,164</b>	<b>790,984</b>	<b>52,069</b>	<b>67,579</b>	<b>62,888</b>	<b>75,403</b>	<b>166,892</b>	<b>235,176</b>	<b>150,282</b>	<b>14,561</b>
Realized and unrealized gain on investments:												
Net realized gain on investments	925,028	3,520,321	2,236,550	3,169,193	278,285	136,021	288,126	124,657	879,426	704,117	309,207	17,443
Net change in unrealized appreciation on investments	(109,064)	2,986,207	1,413,805	2,835,352	104,297	154,245	280,455	26,264	(264,409)	827,226	744,383	92,451
Distributions of realized gains by underlying investment companies	84,854	547,135	255,624	483,227	101,286	-	64,694	22,191	64,144	110,953	82,774	9,719
<b>Net gain on investments</b>	<b>900,818</b>	<b>7,053,663</b>	<b>3,905,979</b>	<b>6,487,772</b>	<b>483,868</b>	<b>290,266</b>	<b>633,275</b>	<b>173,112</b>	<b>679,161</b>	<b>1,642,296</b>	<b>1,136,364</b>	<b>119,613</b>
<b>Net increase in participants' interest resulting from operations</b>	<b>\$ 1,175,453</b>	<b>\$ 8,429,333</b>	<b>\$ 4,466,143</b>	<b>\$ 7,278,756</b>	<b>\$ 535,937</b>	<b>\$ 357,845</b>	<b>\$ 696,163</b>	<b>\$ 248,515</b>	<b>\$ 846,053</b>	<b>\$ 1,877,472</b>	<b>\$ 1,286,646</b>	<b>\$ 134,174</b>

See notes to financial statements.

**TD Ameritrade Trust Company Collective Investment Funds for Employee Benefit Plans  
STARPATH FUNDS®**

**Statements of Changes in Participants' Interest  
Year Ended May 31, 2018**

	STARCORE I FUND®		STARCORE II FUND®		STARCORE III FUND®		STARCORE IV FUND®		STORECORE GLOBAL VALUE FUND®		STORECORE INTERNATIONAL FUND®	
	Units	Amount	Units	Amount	Units	Amount	Units	Amount	Units	Amount	Units	Amount
Participants' interest as of May 31, 2017	1,529,831	\$ 24,725,342	6,375,480	\$ 109,990,852	2,380,498	\$ 43,025,478	3,107,985	\$ 57,533,302	244,694	\$ 4,159,923	243,959	\$ 3,266,437
Increase in participants' interest resulting from operations:												
Net investment income		274,635		1,375,670		560,164		790,984		52,069		67,579
Net realized gain on investments		925,028		3,520,321		2,236,550		3,169,193		278,285		136,021
Net change in unrealized appreciation on investments		(109,064)		2,986,207		1,413,805		2,835,352		104,297		154,245
Distributions of realized gains by underlying investment companies		84,854		547,135		255,624		483,227		101,286		-
<b>Net increase in participants' interest     resulting from operations</b>		<u>1,175,453</u>		<u>8,429,333</u>		<u>4,466,143</u>		<u>7,278,756</u>		<u>535,937</u>		<u>357,845</u>
Increase (decrease) in participants' interest resulting from participating unit transactions:												
Issuance of units	302,521	5,027,786	1,447,316	26,194,009	284,670	5,497,164	404,213	8,101,761	68,555	1,282,604	81,387	1,196,993
Redemption of units	(418,312)	(6,962,294)	(1,567,864)	(28,408,980)	(417,247)	(8,062,762)	(599,011)	(11,947,882)	(77,773)	(1,431,088)	(70,197)	(1,042,752)
<b>Net increase (decrease) in participants' interest     resulting from participating unit transactions</b>		<u>(115,791)</u>		<u>(2,214,971)</u>		<u>(132,577)</u>		<u>(3,846,121)</u>		<u>(9,218)</u>		<u>154,241</u>
Participants' interest as of May 31, 2018	<u>1,414,040</u>	<u>\$ 23,966,287</u>	<u>6,254,932</u>	<u>\$ 116,205,214</u>	<u>2,247,921</u>	<u>\$ 44,926,023</u>	<u>2,913,187</u>	<u>\$ 60,965,937</u>	<u>235,476</u>	<u>\$ 4,547,376</u>	<u>255,149</u>	<u>\$ 3,778,523</u>

	STARCORE U.S. FUND®		STARTRACK RETIREMENT INCOME FUND®		STARTRACK 2020 FUND®		STARTRACK 2030 FUND®		STARTRACK 2040 FUND®		STARTRACK 2050 FUND®	
	Units	Amount	Units	Amount	Units	Amount	Units	Amount	Units	Amount	Units	Amount
Participants' interest as of May 31, 2017	264,465	\$ 5,196,583	484,487	\$ 7,061,545	823,960	\$ 13,833,948	950,209	\$ 17,020,154	576,984	\$ 10,306,524	75,362	\$ 870,595
Increase in participants' interest resulting from operations:												
Net investment income		62,888		75,403		166,892		235,176		150,282		14,561
Net realized gain on investments		288,126		124,657		879,426		704,117		309,207		17,443
Net change in unrealized appreciation on investments		280,455		26,264		(264,409)		827,226		744,383		92,451
Distributions of realized gains by underlying investment companies		64,694		22,191		64,144		110,953		82,774		9,719
<b>Net increase in participants' interest     resulting from operations</b>		<u>696,163</u>		<u>248,515</u>		<u>846,053</u>		<u>1,877,472</u>		<u>1,286,646</u>		<u>134,174</u>
Increase (decrease) in participants' interest resulting from participating unit transactions:												
Issuance of units	83,827	1,788,137	65,346	979,112	117,300	2,044,699	268,276	5,136,379	135,459	2,601,776	61,793	774,603
Redemption of units	(70,137)	(1,468,294)	(88,218)	(1,318,782)	(209,907)	(3,695,787)	(180,580)	(3,475,910)	(92,631)	(1,813,596)	(18,026)	(224,012)
<b>Net increase (decrease) in participants' interest     resulting from participating unit transactions</b>		<u>13,690</u>		<u>(339,670)</u>		<u>(92,607)</u>		<u>1,660,469</u>		<u>788,180</u>		<u>550,591</u>
Participants' interest as of May 31, 2018	<u>278,155</u>	<u>\$ 6,212,589</u>	<u>461,615</u>	<u>\$ 6,970,390</u>	<u>731,353</u>	<u>\$ 13,028,913</u>	<u>1,037,905</u>	<u>\$ 20,558,095</u>	<u>619,812</u>	<u>\$ 12,381,350</u>	<u>119,129</u>	<u>\$ 1,555,360</u>

See notes to financial statements.

**TD Ameritrade Trust Company Collective Investment Funds for Employee Benefit Plans  
STARPATH FUNDS®**

**Financial Highlights  
Year Ended May 31, 2018**

	STARCORE I FUND®	STARCORE II FUND®	STARCORE III FUND®	STARCORE IV FUND®	STARCORE GLOBAL VALUE FUND®	STARCORE INTERNATIONAL FUND®	STARCORE U.S. FUND®	STARTRACK RETIREMENT INCOME FUND®	STARTRACK 2020 FUND®	STARTRACK 2030 FUND®	STARTRACK 2040 FUND®	STARTRACK 2050 FUND®
Selected per unit data												
Unit value beginning of year	\$ 16.16	\$ 17.25	\$ 18.07	\$ 18.51	\$ 17.00	\$ 13.39	\$ 19.65	\$ 14.58	\$ 16.79	\$ 17.91	\$ 17.86	\$ 11.55
Increase from investment operations <sup>(b)</sup> :												
Net investment income <sup>(a)</sup>	0.19	0.22	0.24	0.26	0.22	0.27	0.24	0.16	0.21	0.23	0.25	0.15
Net gain on investments	0.60	1.11	1.68	2.16	2.09	1.15	2.44	0.36	0.81	1.67	1.87	1.36
<b>Total from investment operations</b>	<b>0.79</b>	<b>1.33</b>	<b>1.92</b>	<b>2.42</b>	<b>2.31</b>	<b>1.42</b>	<b>2.68</b>	<b>0.52</b>	<b>1.02</b>	<b>1.90</b>	<b>2.12</b>	<b>1.51</b>
<b>Unit value end of year</b>	<b>\$ 16.95</b>	<b>\$ 18.58</b>	<b>\$ 19.99</b>	<b>\$ 20.93</b>	<b>\$ 19.31</b>	<b>\$ 14.81</b>	<b>\$ 22.33</b>	<b>\$ 15.10</b>	<b>\$ 17.81</b>	<b>\$ 19.81</b>	<b>\$ 19.98</b>	<b>\$ 13.06</b>
Total return <sup>(b)</sup>	4.89%	7.71%	10.63%	13.07%	13.59%	10.60%	13.64%	3.57%	6.08%	10.61%	11.87%	13.07%
<b>Ratios and supplemental data</b>												
Participants' interest, end of year	\$ 23,966,287	\$ 116,205,214	\$ 44,926,023	\$ 60,965,937	\$ 4,547,376	\$ 3,778,523	\$ 6,212,589	\$ 6,970,390	\$ 13,028,913	\$ 20,558,095	\$ 12,381,350	\$ 1,555,360
Ratio of net investment income to average participants' interest	1.11%	1.20%	1.26%	1.31%	1.20%	1.83%	1.11%	1.07%	1.20%	1.21%	1.27%	1.20%
Ratio of expenses to average participants' interest	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%

<sup>(a)</sup> Net investment income per unit was calculated using the average shares method.

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

These financial highlights are calculated based on a unit holder's account that is outstanding for the entire period and may not be indicative of the future performance of the Funds.

See notes to financial statements.

## TD Ameritrade Trust Company Collective Investment Funds for Employee Benefit Plans STARPATH FUNDS®

### Notes to Financial Statements

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#### Note 1. Organization

The STARPATH FUNDS® (the Funds) are collective investment funds established under the Declaration of Trust establishing the TD Ameritrade Trust Company Collective Investment Funds for Employee Benefit Plans (Declaration of Trust) to provide for the collective investment and reinvestment of assets of qualified employer sponsored retirement plans. TD Ameritrade Trust Company (TDATC, referred to herein as the Trustee) serves as the trustee, custodian, transfer agent, and record-keeper for the Funds. Rogers 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:

**STARCORE I FUND®:** This fund seeks to be the most conservative of the StarCore Funds™, placing a greater emphasis on current income rather than on growth. Under normal circumstances, the fund will invest 60 percent of its assets in fixed-income mutual funds and 40 percent of its assets in equity mutual funds. The fixed-income portion of the fund will primarily consist of fixed-income mutual funds that invest in high quality investment grade fixed-income securities with durations and maturities in the short to intermediate term range. The equity portion of the fund will consist of 65-85 percent U.S. equity mutual funds and 15-35 percent international equity mutual funds.

**STARCORE II FUND®:** This fund seeks to maintain an asset allocation of 60 percent equity mutual funds and 40 percent fixed-income mutual funds. While the fund seeks to benefit from an increased equity allocation, it also seeks to mitigate potential short-term return volatility through bond exposure. Under normal circumstances, the equity portion of the fund will consist of 65-85 percent U.S. equity mutual funds and 15-35 percent international equity mutual funds.

**STARCORE III FUND®:** This fund seeks more aggressive wealth enhancement through increased exposure to equity positions, while maintaining a smaller allocation of fixed-income mutual funds. The fund will seek to invest 80 percent of its assets in equity mutual funds and 20 percent of its assets in fixed-income mutual funds. Under normal circumstances, the equity portion of the fund will consist of 65-85 percent U.S. equity mutual funds and 15-35 percent international equity mutual funds.

**STARCORE IV FUND®:** This fund is a globally-diversified equity fund designed for long-term investors who are willing to experience potentially increased short-term volatility. The fund seeks to be broadly diversified across and within domestic, international and emerging markets asset classes. This fund also seeks to capture the benefits of long-term global stock market appreciation.

**STARCORE GLOBAL VALUE FUND®:** This equity fund seeks global diversification across all market capitalizations with a focus on value. Under normal circumstances, this fund seeks to invest up to 98 percent of its assets in equity mutual funds. The fund will primarily invest in domestic value, international value, and emerging markets value mutual funds. The fund will strive to increase potential expected long-term returns by favoring value over a more traditional “blended” markets or growth-oriented approach. This fund may be appropriate for long-term investors seeking to be invested in the fund for ten years or more.

**STARCORE INTERNATIONAL FUND®:** This fund seeks to invest in thirty-eight countries, excluding the U.S. & Canada, through mutual funds that invest in both developed and emerging markets. Under normal circumstances, the fund will invest up to 98 percent of its assets in equity mutual funds. The fund will seek to diversify amongst all market capitalizations and styles, with the intention of gaining the potential benefits of investment opportunities outside the U.S. and Canada.

**TD Ameritrade Trust Company Collective Investment Funds for Employee Benefit Plans  
STARPATH FUNDS®**

**Notes to Financial Statements**

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**Note 1. Organization (Continued)**

**STARCORE U.S. FUND®:** This fund seeks to be invested solely in U.S. equity asset class mutual funds. The fund seeks diversification among all market capitalizations, as well as among value, growth, and blended styles. Under normal circumstances, the fund will invest up to 98 percent of its assets in equity mutual funds. The fund will strive to capture the potential benefits of investing broadly in the U.S. stock market through domestic mutual funds.

**STARTRACK RETIREMENT INCOME FUND®:** This fund was originally established as the StarTrack 2010 fund. As the target date approached, risk was reduced on a periodic basis by adjusting the fund's ratio of equity to fixed income mutual funds. Since reaching its target date the fund has maintained an asset allocation of 30 percent equity mutual funds and 70 percent fixed income mutual funds.

**STARTRACK 2020 FUND®:** This fund initially sought to invest 70 percent of its assets in equity mutual funds and 30 percent of its assets in fixed-income mutual funds. The fund has maintained such an asset mix, until approximately 10-12 years from the stated target date. Starting 10-12 years from the target date, the fund began seeking to reduce risk on a periodic basis by adjusting the fund's ratio of equity to fixed-income mutual funds downward as the target date approaches. Upon reaching the target date, the fund will seek to achieve an asset allocation of 30 percent equity mutual funds and 70 percent fixed-income mutual funds.

**STARTRACK 2030 FUND®:** This fund seeks to invest 80 percent of its assets in equity mutual funds and 20 percent of its assets in fixed-income mutual funds. The fund will strive to maintain such an asset mix, depending on the prevailing market conditions, until approximately 10-15 years before the stated target date. Once the fund is within the final 10-15 years of the target date, the fund will seek to reduce risk on a periodic basis by adjusting the fund's ratio of equity to fixed-income mutual funds downward as the target date approaches. Upon the target date, the fund will seek to achieve an asset allocation of 30 percent equity mutual funds and 70 percent fixed-income mutual funds.

**STARTRACK 2040 FUND®:** This fund seeks to invest 90 percent of its assets in equity mutual funds and 10 percent of its assets in fixed-income mutual funds. The fund will strive to maintain such an asset mix, depending on the prevailing market conditions, until approximately 10-20 years before the stated target date. Once the fund is within the final 10-20 years of the target date, the fund will seek to reduce risk on a periodic basis by adjusting the fund's ratio of equity to fixed-income mutual funds downward as the target date approaches. Upon the target date, the fund will seek to achieve an asset allocation of 30 percent equity mutual funds and 70 percent fixed-income mutual funds.

**STARTRACK 2050 FUND®:** This fund seeks to invest primarily in equity mutual funds to be broadly diversified across and within domestic, international and emerging markets asset classes. The fund will strive to maintain such an asset mix, depending on the prevailing market conditions, until approximately 10-20 years before the stated target date. Once the fund is within the final 10-20 years of the target date, the fund will seek to reduce risk on a periodic basis by adjusting the fund's ratio of equity to fixed-income mutual funds downward as the target date approaches. Upon the target date, the fund will seek to achieve an asset allocation of 30 percent equity mutual funds and 70 percent fixed-income mutual funds.

**TD Ameritrade Trust Company Collective Investment Funds for Employee Benefit Plans  
STARPATH FUNDS®**

**Notes to Financial Statements**

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**Note 2. Summary of Significant Accounting Policies**

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

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

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

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

**Investment valuation:** The Funds record investments at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Funds utilize valuation techniques to maximize the use of observable inputs and minimize the use of unobservable inputs. Assets and liabilities recorded at fair value are categorized within the fair value hierarchy based upon the level of judgment associated with the inputs used to measure their value. The fair value hierarchy gives the highest priority to quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). Inputs are broadly defined as assumptions market participants would use in pricing an asset or liability. The three levels of the fair value hierarchy are described below:

**Level 1:** Unadjusted quoted prices in active markets for identical assets or liabilities that the Funds have the ability to access at the measurement date. The Funds do not adjust the quoted price for these investments, even in situations where the Funds hold a large position and a sale could reasonably impact the quoted price.

**Level 2:** Inputs other than quoted prices within Level 1 that are observable for the asset or liability, either directly or indirectly. A significant adjustment to a Level 2 input could result in the Level 2 measurement becoming a Level 3 measurement.

**Level 3:** Inputs are unobservable for the asset or liability and include situations where there is little, if any, market activity for the asset or liability. The inputs into the determination of fair value are based upon the best information in the circumstances and may require significant management judgment or estimation.

**TD Ameritrade Trust Company Collective Investment Funds for Employee Benefit Plans  
STARPATH FUNDS®**

**Notes to Financial Statements**

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**Note 2. Summary of Significant Accounting Policies (Continued)**

In certain cases, the inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, an investment's level within the fair value hierarchy is based on the lowest level of input that is significant to the fair value measurement. The Funds' assessment of the significance of a particular input to the fair value measurement in its entirety requires judgment and takes into consideration factors specific to the investment.

**Short term money market fund and mutual funds:** Short term money market funds are valued at cost, which approximates fair value. Mutual funds are valued at their daily net asset value. All financial instruments listed in the schedules of investments are measured at fair value on a recurring basis using Level 1 inputs based on quoted prices for identical assets in active markets as of the measurement date. The inputs or methodology used for valuing investments are not necessarily an indication of the risks associated with investing in those investments.

The Funds assess the levels of the investments at each measurement date, and transfers between levels are recognized on the actual date of the event or change in circumstances that caused the transfer in accordance with the Funds' accounting policies regarding the recognition of transfers between levels of the fair value hierarchy. During the year ended May 31, 2018, there were no transfers between levels.

**Investment transactions and dividends:** Investment transactions are recorded on the trade date. Realized gains and losses on investment transactions are determined on the average lot cost method and are included as net realized gain or loss on investments sold in the accompanying statements of operations. The difference between the cost and the fair value of open investments is reflected as unrealized appreciation (depreciation) on investments, and any change in that amount from the prior period is reflected in the accompanying statements of operations. Dividend income is recognized on the ex-dividend date. Capital gain dividends from Underlying Investment Companies are recorded as distributions of realized gains from Underlying Investment Companies.

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

The FASB provides guidance for how uncertain tax positions should be recognized, measured, disclosed and presented in the financial statements. This requires the evaluation of tax positions taken or expected to be taken in the course of preparing the Funds' tax returns to determine whether the tax positions are "more-likely-than-not" to be sustained "when challenged" or "when examined" by the applicable tax authority. Tax positions not deemed to meet the more-likely-than-not threshold would be recorded as a tax benefit or expense and liability in the current year. As of May 31, 2018, and for the year then ended, management has determined that there are no material uncertain tax positions. The Funds file income tax returns in U.S. federal jurisdiction. The current and prior three tax years generally remain subject to examination by U.S. federal tax authorities.

**Statement of cash flows:** The Funds have elected not to provide a statement of cash flows as permitted by GAAP accounting standards as all of the following conditions have been met:

- a. During the period, substantially all of the entity's investments were carried at fair value and classified as Level 1 or Level 2 measurements, or were measured using the practical expedient and are redeemable in the near term.
- b. The Funds had little or no debt during the period; and
- c. The Funds' financial statements include a statement of changes in participants' interest.



**TD Ameritrade Trust Company Collective Investment Funds for Employee Benefit Plans  
STARPATH FUNDS®**

**Notes to Financial Statements**

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**Note 2. Summary of Significant Accounting Policies (Continued)**

**Participant transactions:** The unit values of the Funds are determined at the close of each business day that the New York Stock Exchange is open for business. Units may be issued and redeemed on any business day at the daily unit value. All earnings, gains, and losses of the Funds are reflected in the computation of the daily unit value and are realized by the participants upon redemption from the Funds. Net investment income and net realized gains are reinvested, and thus, there are no distributions of net investment income or net realized gains to participants.

**Subsequent events:** The Trustee, as manager of the Funds, has evaluated the period after the financial statement date through August 31, 2018, the date the financial statements were available to be issued, and has determined that there are no subsequent events that require recognition or disclosure.

**Note 3. Related-Party Transactions**

For liquidity and administrative purposes, the Funds seek to maintain approximately 2 percent of their assets in cash or cash equivalents. The cash component for the Funds could have been composed of a bank depository account provided by an affiliate of the Trustee or a short-term money market fund. The short-term money market fund alternative provided is the Federated Treasury Obligation Fund, which is not an affiliate of the Trustee.

Per the amended sub advisor agreement audit fees are not incurred by the Funds and are therefore assumed by the Trustee. During the year ended May 31, 2018, the Trustee assumed the following audit fees, which represent the total audit fees charged to the Funds for that period:

STARCORE I FUND®	\$	4,390
STARCORE II FUND®		20,213
STARCORE III FUND®		7,842
STARCORE IV FUND®		10,641
STARCORE GLOBAL VALUE FUND®		757
STARCORE INTERNATIONAL FUND®		657
STARCORE U.S. FUND®		980
STARTRACK RETIREMENT INCOME FUND®		1,244
STARTRACK 2020 FUND®		2,483
STARTRACK 2030 FUND®		3,398
STARTRACK 2040 FUND®		2,079
STARTRACK 2050 FUND®		205

Such amounts are not reflected on the statements of operations or the financial highlights and are not included in the calculation of each Fund's daily unit value.

As of May 31, 2018, certain funds had a payable to affiliate relating to overnight advances of cash from the Trustee for the following amounts, which are included on the statements of financial condition:

STARCORE II FUND®	\$	51,019
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**TD Ameritrade Trust Company Collective Investment Funds for Employee Benefit Plans  
STARPATH FUNDS®**

**Notes to Financial Statements**

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**Note 4. Fees**

The Trustee charges the Funds a fee equal to 0.50 percent per annum of total assets held by external participants. This fee is accrued on a daily basis and is paid monthly in arrears. Of this fee, 0.42 percent is paid to the Sub-Advisor for sub-advisory services provided to the Funds, which is presented on the statements of operations, or to a qualified custodian for unit holder servicing and administrative services as directed by the plan sponsor. The Trustee may serve as a qualified custodian, in which case the 0.42 percent will be paid directly to a participating trust account.

**Note 5. Indemnifications**

In the normal course of business, the Funds enter into contracts that contain a variety of representations and warranties that provide indemnifications under certain circumstances. The Funds' maximum exposure under these arrangements is unknown, as this would involve future claims that may be made against the Funds that have not yet occurred. The Funds expect the risk of future obligation under these indemnifications to be remote.

**Other Financial Information (Unaudited)**

**TD Ameritrade Trust Company Collective Investment Funds for Employee Benefit Plans  
STARPATH FUNDS®**

**Summary Schedules of Monthly Values (Unaudited)  
Year Ended May 31, 2018**

Month End	STARCORE I FUND®		STARCORE II FUND®		STARCORE III FUND®		STARCORE IV FUND®		STARCORE GLOBAL VALUE FUND®		STARCORE INTERNATIONAL FUND®	
	Units	Unit	Units	Unit	Units	Unit	Units	Unit	Units	Unit	Units	Unit
	Outstanding	Value	Outstanding	Value	Outstanding	Value	Outstanding	Value	Outstanding	Value	Outstanding	Value
May 31, 2017	1,529,831	\$ 16.16	6,375,480	\$ 17.25	2,380,498	\$ 18.07	3,107,985	\$ 18.51	244,694	\$ 17.00	243,959	\$ 13.39
June 30, 2017	1,556,203	16.21	6,313,087	17.36	2,388,834	18.23	3,091,219	18.73	247,200	17.27	243,278	13.49
July 31, 2017	1,568,625	16.39	6,291,193	17.61	2,363,149	18.56	3,103,424	19.12	246,883	17.63	244,026	13.99
August 31, 2017	1,561,617	16.43	6,304,693	17.64	2,358,622	18.57	3,077,298	19.10	248,316	17.49	244,194	14.09
September 30, 2017	1,493,610	16.56	6,271,743	17.89	2,334,906	18.97	2,984,557	19.63	243,863	18.24	245,241	14.37
October 31, 2017	1,488,944	16.67	6,353,680	18.08	2,290,850	19.24	2,971,943	19.97	216,103	18.50	260,822	14.63
November 30, 2017	1,444,762	16.83	6,464,483	18.35	2,284,371	19.64	2,993,171	20.48	216,114	18.92	268,121	14.74
December 31, 2017	1,459,468	16.92	6,390,094	18.50	2,288,678	19.85	3,000,663	20.75	215,942	19.21	270,086	15.09
January 31, 2018	1,471,525	17.14	6,385,143	18.93	2,240,499	20.52	2,999,828	21.61	227,983	20.01	271,593	15.90
February 28, 2018	1,426,606	16.80	6,342,953	18.40	2,271,035	19.78	2,976,020	20.67	233,906	19.08	249,917	15.10
March 31, 2018	1,427,480	16.78	6,329,150	18.33	2,256,008	19.65	2,979,984	20.49	233,148	18.90	249,954	14.99
April 30, 2018	1,411,773	16.78	6,340,947	18.35	2,257,359	19.69	2,982,847	20.56	233,708	19.04	249,519	15.13
May 31, 2018	1,414,040	16.95	6,254,932	18.58	2,247,921	19.99	2,913,187	20.93	235,476	19.31	255,149	14.81

Month End	STARCORE U.S. FUND®		STARTRACK RETIREMENT INCOME FUND®		STARTRACK 2020 FUND®		STARTRACK 2030 FUND®		STARTRACK 2040 FUND®		STARTRACK 2050 FUND®	
	Units	Unit	Units	Unit	Units	Unit	Units	Unit	Units	Unit	Units	Unit
	Outstanding	Value	Outstanding	Value	Outstanding	Value	Outstanding	Value	Outstanding	Value	Outstanding	Value
May 31, 2017	264,465	\$ 19.65	484,487	\$ 14.58	823,960	\$ 16.79	950,209	\$ 17.91	576,984	\$ 17.86	75,362	\$ 11.55
June 30, 2017	253,659	19.90	476,425	14.60	827,328	16.87	994,091	18.07	593,395	18.05	80,828	11.69
July 31, 2017	258,241	20.21	478,915	14.73	816,087	17.09	1,002,238	18.40	596,530	18.41	86,051	11.93
August 31, 2017	264,093	20.12	479,624	14.77	816,743	17.13	1,005,629	18.41	605,114	18.41	84,620	11.92
September 30, 2017	258,339	20.76	471,141	14.85	828,409	17.32	995,025	18.79	610,669	18.86	88,022	12.25
October 31, 2017	262,129	21.11	471,573	14.93	835,730	17.47	1,001,040	19.06	616,432	19.16	92,263	12.46
November 30, 2017	264,947	21.76	466,558	15.03	799,227	17.66	1,002,340	19.46	619,308	19.61	95,174	12.77
December 31, 2017	265,672	21.96	473,849	15.09	803,872	17.80	1,000,328	19.68	624,025	19.85	97,648	12.94
January 31, 2018	272,214	22.80	471,670	15.23	771,195	18.12	1,041,549	20.33	630,204	20.61	103,672	13.48
February 28, 2018	267,090	21.82	472,814	15.00	773,907	17.68	1,050,952	19.60	634,962	19.77	108,054	12.89
March 31, 2018	275,673	21.60	482,021	14.99	741,768	17.65	1,055,789	19.47	612,559	19.60	112,220	12.78
April 30, 2018	274,689	21.66	464,985	14.98	746,677	17.65	1,041,431	19.51	617,655	19.66	114,946	12.83
May 31, 2018	278,155	22.33	461,615	15.10	731,353	17.81	1,037,905	19.81	619,812	19.98	119,129	13.06

**TD Ameritrade Trust Company Collective Investment Funds for Employee Benefit Plans  
STARPATH FUNDS®**

**Summary Schedules of Investment Changes (Unaudited)  
Year Ended May 31, 2018**

	Shares Purchased	Cost of Purchases		Shares Redeemed	Realized Gain (Loss)
<b>STARCORE I FUND®</b>					
DFA Emerg Mkts Core Equity Portfolio	3,977	\$ (88,139)	DFA Emerg Mkts Core Equity Portfolio	10,901	\$ 51,535
DFA Five Year Global Fixed Income I	142,817	(1,560,085)	DFA Five Year Global Fixed Income I	138,200	(12,039)
DFA Inflation Protected Securities	31,168	(365,565)	DFA Inflation Protected Securities	30,035	254
DFA International Core Equity I	25,967	(362,795)	DFA International Core Equity I	59,627	170,720
DFA Real Estate Securities I	8,379	(288,745)	DFA Real Estate Securities I	6,822	29,784
DFA Short-Term Government Portfolio	153,862	(1,624,411)	DFA Short-Term Government Portfolio	143,197	(20,352)
DFA U.S. Core Equity 1 Portfolio	44,274	(969,392)	DFA U.S. Core Equity 1 Portfolio	92,206	630,675
DFA US Large Cap Value I	2,875	(110,193)	DFA US Large Cap Value I	4,622	46,532
DFA US Small Cap Value I	3,546	(132,694)	DFA US Small Cap Value I	4,143	27,919
Fed Treasury Obligation Fund	258,398	(258,398)	Fed Treasury Obligation Fund	241,286	-
					<u>\$ 925,028</u>
<b>STARCORE II FUND®</b>					
DFA Emerg Mkts Core Equity Portfolio	31,157	\$ (695,914)	DFA Emerg Mkts Core Equity Portfolio	73,909	\$ 322,323
DFA Five Year Global Fixed Income I	458,768	(5,009,189)	DFA Five Year Global Fixed Income I	266,335	(18,997)
DFA Inflation Protected Securities	101,930	(1,194,612)	DFA Inflation Protected Securities	58,724	(3,561)
DFA International Core Equity I	140,549	(1,976,625)	DFA International Core Equity I	264,520	665,235
DFA Real Estate Securities I	60,431	(2,075,157)	DFA Real Estate Securities I	30,156	62,110
DFA Short-Term Government Portfolio	492,467	(5,194,381)	DFA Short-Term Government Portfolio	275,826	(34,858)
DFA U.S. Core Equity 1 Portfolio	269,518	(5,936,193)	DFA U.S. Core Equity 1 Portfolio	432,506	2,333,216
DFA US Large Cap Value I	14,782	(568,859)	DFA US Large Cap Value I	17,309	129,343
DFA US Small Cap Value I	19,599	(735,345)	DFA US Small Cap Value I	15,410	65,510
Fed Treasury Obligation Fund	1,164,814	(1,164,814)	Fed Treasury Obligation Fund	915,624	-
					<u>\$ 3,520,321</u>
<b>STARCORE III FUND®</b>					
DFA Emerg Mkts Core Equity Portfolio	10,560	\$ (235,891)	DFA Emerg Mkts Core Equity Portfolio	30,754	\$ 143,740
DFA Five Year Global Fixed Income I	85,095	(926,832)	DFA Five Year Global Fixed Income I	47,016	(3,084)
DFA Inflation Protected Securities	19,534	(228,479)	DFA Inflation Protected Securities	10,965	1,082
DFA International Core Equity I	52,729	(739,764)	DFA International Core Equity I	115,152	329,605
DFA Real Estate Securities I	26,863	(917,093)	DFA Real Estate Securities I	13,031	70,383
DFA Short-Term Government Portfolio	91,315	(962,002)	DFA Short-Term Government Portfolio	48,720	(6,870)
DFA U.S. Core Equity 1 Portfolio	100,575	(2,222,637)	DFA U.S. Core Equity 1 Portfolio	185,337	1,574,578
DFA US Large Cap Value I	5,772	(221,815)	DFA US Large Cap Value I	6,557	80,181
DFA US Small Cap Value I	7,723	(288,564)	DFA US Small Cap Value I	5,892	46,935
Fed Treasury Obligation Fund	480,867	(480,867)	Fed Treasury Obligation Fund	417,705	-
					<u>\$ 2,236,550</u>
<b>STARCORE IV FUND®</b>					
DFA Emerg Mkts Core Equity Portfolio	17,791	\$ (395,809)	DFA Emerg Mkts Core Equity Portfolio	46,301	\$ 208,190
DFA International Core Equity I	88,364	(1,238,591)	DFA International Core Equity I	169,679	440,883
DFA Real Estate Securities I	53,203	(1,821,310)	DFA Real Estate Securities I	24,167	111,640
DFA U.S. Core Equity 1 Portfolio	165,232	(3,642,606)	DFA U.S. Core Equity 1 Portfolio	261,699	2,161,145
DFA US Large Cap Value I	13,523	(518,086)	DFA US Large Cap Value I	13,957	159,556
DFA US Small Cap Value I	18,968	(709,260)	DFA US Small Cap Value I	12,420	87,779
Fed Treasury Obligation Fund	643,426	(643,426)	Fed Treasury Obligation Fund	491,573	-
					<u>\$ 3,169,193</u>
<b>STARCORE GLOBAL VALUE FUND®</b>					
DFA Emerg Mkts Core Equity Portfolio	2,645	\$ (60,173)	DFA Emerg Mkts Core Equity Portfolio	4,219	\$ 14,553
DFA International Core Equity I	9,300	(133,166)	DFA International Core Equity I	11,401	26,159
DFA International Small Cap Value I	2,975	(68,450)	DFA International Small Cap Value I	3,409	15,019
DFA International Value I	5,056	(100,805)	DFA International Value I	7,010	16,715
DFA US Core Equity 2 I	13,261	(279,772)	DFA US Core Equity 2 I	14,460	80,343
DFA US Large Cap Value I	8,113	(313,952)	DFA US Large Cap Value I	7,691	73,512
DFA US Small Cap Value I	10,531	(398,906)	DFA US Small Cap Value I	7,700	51,984
Fed Treasury Obligation Fund	70,841	(70,841)	Fed Treasury Obligation Fund	58,600	-
					<u>\$ 278,285</u>
<b>STARCORE INTERNATIONAL FUND®</b>					
DFA Emerg Mkts Core Equity Portfolio	9,276	\$ (208,410)	DFA Emerg Mkts Core Equity Portfolio	9,558	\$ 36,006
DFA International Core Equity I	43,966	(624,882)	DFA International Core Equity I	34,873	74,544
DFA International Value I	5,058	(100,268)	DFA International Value I	4,084	9,594
DFA Large Cap International Port	8,433	(198,901)	DFA Large Cap International Port	6,260	15,877
Fed Treasury Obligation Fund	73,788	(73,788)	Fed Treasury Obligation Fund	38,371	-
					<u>\$ 136,021</u>

(Continued)

**TD Ameritrade Trust Company Collective Investment Funds for Employee Benefit Plans  
STARPATH FUNDS®**

**Summary Schedules of Investment Changes (Unaudited) (Continued)  
Year Ended May 31, 2018**

	Shares Purchased	Cost of Purchases		Shares Redeemed	Realized Gain (Loss)
<b>STARCORE U.S. FUND®</b>					
DFA Real Estate Securities I	8,307	\$ (284,055)	DFA Real Estate Securities I	3,703	\$ 8,818
DFA U.S. Core Equity 1 Portfolio	45,497	(1,011,855)	DFA U.S. Core Equity 1 Portfolio	40,879	208,014
DFA US Large Cap Value I	3,007	(116,168)	DFA US Large Cap Value I	2,212	15,726
DFA US Small Cap Value I	6,012	(226,995)	DFA US Small Cap Value I	3,418	14,097
Fed Treasury Obligation Fund	77,757	(77,758)	Fed Treasury Obligation Fund	59,420	-
DFA US Large Company	9,940	(201,461)	DFA US Large Company	9,119	41,471
					<u>\$ 288,126</u>
<b>STARTRACK RETIREMENT INCOME FUND®</b>					
DFA Emerg Mkts Core Equity Portfolio	874	\$ (19,846)	DFA Emerg Mkts Core Equity Portfolio	2,742	\$ 12,356
DFA Five Year Global Fixed Income I	37,813	(411,891)	DFA Five Year Global Fixed Income I	33,725	(2,945)
DFA Inflation Protected Securities	8,131	(95,093)	DFA Inflation Protected Securities	7,088	(642)
DFA International Core Equity I	4,341	(61,780)	DFA International Core Equity I	11,146	28,100
DFA Real Estate Securities I	965	(32,886)	DFA Real Estate Securities I	698	1,045
DFA Short-Term Government Portfolio	39,894	(419,903)	DFA Short-Term Government Portfolio	33,823	(5,021)
DFA U.S. Core Equity 1 Portfolio	7,087	(159,105)	DFA U.S. Core Equity 1 Portfolio	16,549	80,040
DFA US Large Cap Value I	681	(26,368)	DFA US Large Cap Value I	1,138	7,487
DFA US Small Cap Value I	823	(31,013)	DFA US Small Cap Value I	964	4,237
Fed Treasury Obligation Fund	63,960	(63,960)	Fed Treasury Obligation Fund	59,101	-
					<u>\$ 124,657</u>
<b>STARTRACK 2020 FUND®</b>					
DFA Emerg Mkts Core Equity Portfolio	3,067	\$ (68,016)	DFA Emerg Mkts Core Equity Portfolio	16,748	\$ 82,238
DFA Five Year Global Fixed Income I	104,310	(1,133,228)	DFA Five Year Global Fixed Income I	66,121	(7,290)
DFA Inflation Protected Securities	26,183	(304,784)	DFA Inflation Protected Securities	16,742	(1,655)
DFA International Core Equity I	13,966	(195,618)	DFA International Core Equity I	56,222	161,075
DFA Real Estate Securities I	5,195	(178,042)	DFA Real Estate Securities I	7,838	19,083
DFA Short-Term Government Portfolio	118,888	(1,248,108)	DFA Short-Term Government Portfolio	63,673	(11,052)
DFA U.S. Core Equity 1 Portfolio	18,516	(406,616)	DFA U.S. Core Equity 1 Portfolio	81,570	580,137
DFA US Large Cap Value I	2,157	(83,017)	DFA US Large Cap Value I	3,496	35,474
DFA US Small Cap Value I	3,073	(115,106)	DFA US Small Cap Value I	3,156	21,416
Fed Treasury Obligation Fund	138,836	(138,836)	Fed Treasury Obligation Fund	138,616	-
					<u>\$ 879,426</u>
<b>STARTRACK 2030 FUND®</b>					
DFA Emerg Mkts Core Equity Portfolio	10,510	\$ (234,988)	DFA Emerg Mkts Core Equity Portfolio	12,431	\$ 53,858
DFA Five Year Global Fixed Income I	54,945	(599,394)	DFA Five Year Global Fixed Income I	19,839	(2,365)
DFA Inflation Protected Securities	12,888	(150,996)	DFA Inflation Protected Securities	4,620	(547)
DFA International Core Equity I	50,912	(717,880)	DFA International Core Equity I	47,221	127,498
DFA Real Estate Securities I	17,221	(591,426)	DFA Real Estate Securities I	5,529	13,924
DFA Short-Term Government Portfolio	58,187	(613,464)	DFA Short-Term Government Portfolio	20,589	(3,657)
DFA U.S. Core Equity 1 Portfolio	100,286	(2,215,078)	DFA U.S. Core Equity 1 Portfolio	77,265	476,295
DFA US Large Cap Value I	4,452	(171,221)	DFA US Large Cap Value I	2,762	24,310
DFA US Small Cap Value I	5,423	(203,932)	DFA US Small Cap Value I	2,472	14,801
Fed Treasury Obligation Fund	238,502	(238,502)	Fed Treasury Obligation Fund	157,276	-
					<u>\$ 704,117</u>
<b>STARTRACK 2040 FUND®</b>					
DFA Emerg Mkts Core Equity Portfolio	5,492	\$ (121,958)	DFA Emerg Mkts Core Equity Portfolio	6,876	\$ 29,759
DFA Five Year Global Fixed Income I	10,812	(117,925)	DFA Five Year Global Fixed Income I	2,780	(410)
DFA Inflation Protected Securities	6,797	(79,592)	DFA Inflation Protected Securities	1,731	(311)
DFA International Core Equity I	25,159	(352,081)	DFA International Core Equity I	22,791	57,997
DFA Real Estate Securities I	10,583	(361,859)	DFA Real Estate Securities I	2,431	3,224
DFA Short-Term Government Portfolio	11,523	(121,496)	DFA Short-Term Government Portfolio	2,878	(545)
DFA U.S. Core Equity 1 Portfolio	47,514	(1,040,794)	DFA U.S. Core Equity 1 Portfolio	31,865	200,665
DFA US Large Cap Value I	2,860	(109,321)	DFA US Large Cap Value I	1,470	12,450
DFA US Small Cap Value I	3,649	(136,213)	DFA US Small Cap Value I	1,224	6,378
Fed Treasury Obligation Fund	132,939	(132,939)	Fed Treasury Obligation Fund	89,016	-
					<u>\$ 309,207</u>
<b>STARTRACK 2050 FUND®</b>					
DFA Emerg Mkts Core Equity Portfolio	1,876	\$ (42,348)	DFA Emerg Mkts Core Equity Portfolio	640	\$ 2,149
DFA International Core Equity I	9,018	(127,921)	DFA International Core Equity I	2,436	4,270
DFA Real Estate Securities I	2,513	(85,598)	DFA Real Estate Securities I	340	(104)
DFA U.S. Core Equity 1 Portfolio	17,309	(383,666)	DFA U.S. Core Equity 1 Portfolio	3,827	10,062
DFA US Large Cap Value I	1,010	(38,881)	DFA US Large Cap Value I	207	737
DFA US Small Cap Value I	1,090	(41,017)	DFA US Small Cap Value I	176	329
Fed Treasury Obligation Fund	25,995	(25,995)	Fed Treasury Obligation Fund	11,189	-
					<u>\$ 17,443</u>