

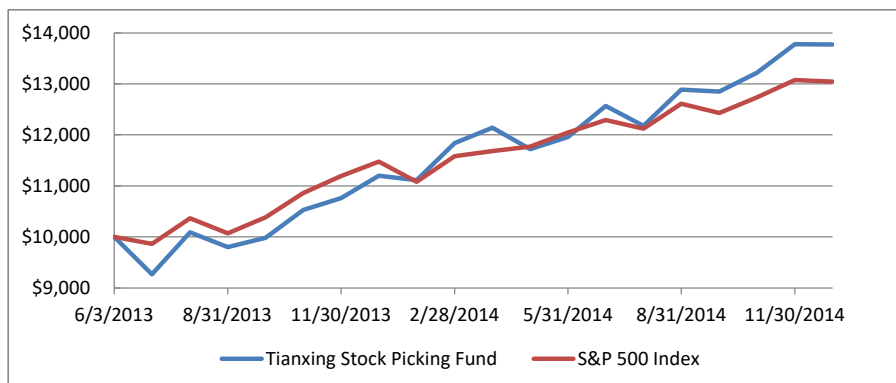
Tianxing Stock Picking Fund

Annual Report

December 31, 2014

www.tianxingfunds.com

Historical Performance December 31, 2014



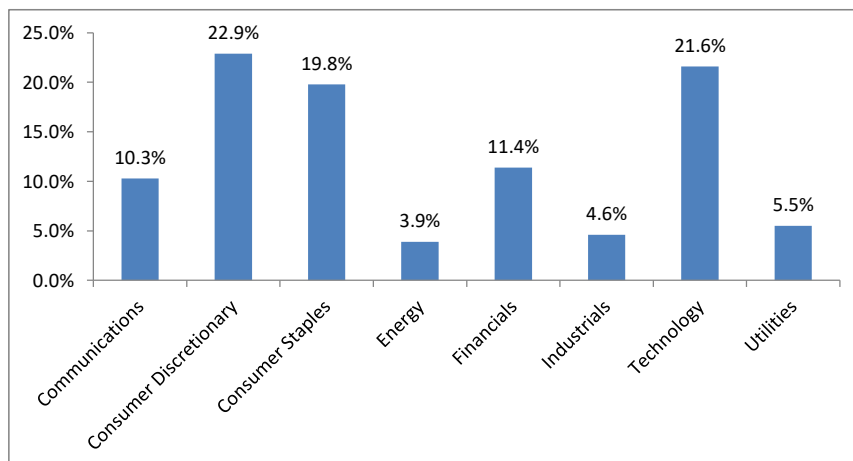
Average Annual Total Returns for years ended 12/31/14

Fund/Benchmark	One Year	Since Inception (Annualized)*
Tianxing Stock Picking Fund	22.95%	22.47%
S&P 500 Index	13.69%	18.28%

*Inception date of the fund is 6/3/13.

Top Holdings and Sector Breakdowns

Security	Market Value	Percentage of Total Investment
1 LogMeIn Inc	\$937	8.1%
2 Take-Two Interactive Software Inc	869	7.5%
3 Monster Beverage Corp	867	7.5%
4 Delta Air Lines Inc	787	6.8%
5 Procter & Gamble Co/The	729	6.3%
6 Discover Financial Services	720	6.2%
7 Intel Corp	690	6.0%
8 Walgreens Boots Alliance Inc	686	5.9%
9 Chipotle Mexican Grill Inc	685	5.9%
10 Walt Disney Co/The	659	5.7%



Portfolio of Investments
December 31, 2014

Security Description	Shares	Value
Common Stock (99.90%)		
Communications (10.30%)		
Google Inc	1	\$ 531
Walt Disney Co/The	7	659
Total Communications		<u>1,190</u>
Consumer Discretionary (22.90%)		
Amazon.com Inc	2	621
Cheesecake Factory Inc/The	11	553
Chipotle Mexican Grill Inc	1	685
Delta Air Lines Inc	16	787
Total Consumer Discretionary		<u>2,646</u>
Consumer Staples (19.75%)		
Monster Beverage Corp	8	867
Procter & Gamble Co/The	8	729
Walgreens Boots Alliance Inc	9	686
Total Consumer Staples		<u>2,282</u>
Energy (3.86%)		
First Solar Inc	10	446
Total Energy		<u>446</u>
Financials (11.34%)		
Bank of America Corp	33	590
Discover Financial Services	11	720
Total Financials		<u>1,310</u>
Industrials (4.60%)		
General Electric Co	21	531
Total Industrials		<u>531</u>
Technology (21.61%)		
Intel Corp	19	690
LogMeIn Inc	19	937
Take-Two Interactive Software Inc	31	869
Total Technology		<u>2,496</u>
Utilities (5.54%)		
American Water Works Co Inc	12	640
Total Utilities		<u>640</u>
Total Common Stock (Cost \$9,178)		11,541
Other Net Assets (0.10%)		11
Net Assets (100.00%)		<u>\$ 11,552</u>

Statement of Assets and Liabilities December 31, 2014

Assets

Investments in securities	
Cost of investments	\$ 9,178
Market value of investments	11,541
Cash	11
Total assets	<u>\$ 11,552</u>

Net assets \$ 11,552

Net assets at December 31, 2014 consist of

Paid-in capital	9,100
Undistributed net investment income	89
Accumulated net realized gains	0
Unrealized appreciation of investments	2,363
Total net assets	<u><u>\$ 11,552</u></u>

Shares outstanding 839

Net asset value per share \$ 13.77

Statement of Operations
For the Year Ended December 31, 2014

Investment Income

Dividend income	\$ 92
Total income	<u>92</u>

Expenses

Custodian fees	<u>20</u>
Total expenses	<u>20</u>
Net investment income	<u>72</u>

Realized and unrealized gain on investments

Net realized gain from security transactions	0
Change in unrealized appreciation of investments	<u>1,741</u>
Net realized and unrealized gain on investments	<u>1,741</u>
Net increase in net assets resulting from operations	<u>\$ 1,813</u>

**Statement of Changes in Net Assets
For the Years Ended December 31, 2014 and 2013**

	<u>Year Ended December 31, 2014</u>	<u>June 3, 2013^(a) to December 31, 2013</u>		
Operations				
Net investment income	\$ 72	\$ 17		
Net realized gain on investments	0	0		
Net change in unrealized appreciation on investments	<u>1,741</u>	<u>622</u>		
Net increase in net assets resulting from operations	1,813	639		
Capital share transactions				
Increase in net assets resulting from capital share transactions	<u>4,100</u>	<u>5,000</u>		
Total increase in net assets	5,913	5,639		
Net assets				
Beginning of year	<u>5,639</u>	<u>0</u>		
End of year	<u>\$ 11,552</u>	<u>\$ 5,639</u>		
Including undistributed net investment income of	<u>\$ 89</u>	<u>\$ 17</u>		
Transactions in the Fund's shares				
	<u>Shares</u>	<u>Value</u>	<u>Shares</u>	<u>Value</u>
Shares sold	335	\$ 4,100	503	\$ 5,000
Shares repurchased	0	0	0	0
Net increase	<u>335</u>	<u>\$ 4,100</u>	<u>503</u>	<u>\$ 5,000</u>

(a) Commencement of operations

Financial Highlights
For a Share Outstanding Throughout Each Year

	Year Ended December 31, 2014	June 3, 2013^(a) to December 31, 2013
Net asset value, beginning of year	<u>\$ 11.20</u>	<u>\$ 10.00</u>
Income from investment operations		
Net investment income ^(b)	0.11	0.04
Net gain on securities (both realized and unrealized)	<u>2.46</u>	<u>1.16</u>
Total from operations	<u>2.57</u>	<u>1.20</u>
Net asset value, end of year	<u><u>\$ 13.77</u></u>	<u><u>\$ 11.20</u></u>
Total investment return	22.95%	12% ^(c)
Ratios and supplemental data		
Net assets, end of year	\$ 11,552	\$ 5,639
Ratio of expenses to average net assets	0.23%	0.00%
Ratio of net investment income to average net assets	0.83%	0.43%
Portfolio Turnover	0%	0%

(a) Commencement of operations

(b) Calculated based upon average shares outstanding

(c) Not annualized