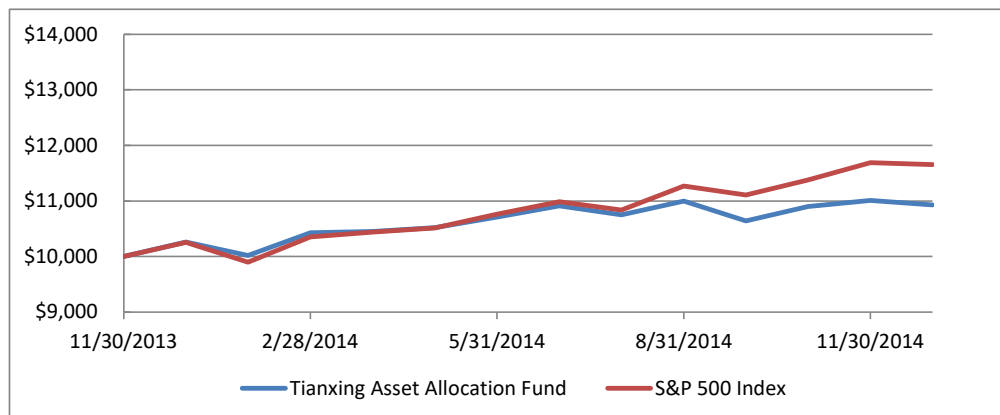


Tianxing Asset Allocation Fund

Annual Report

December 31, 2014

Historical Performance December 31, 2014



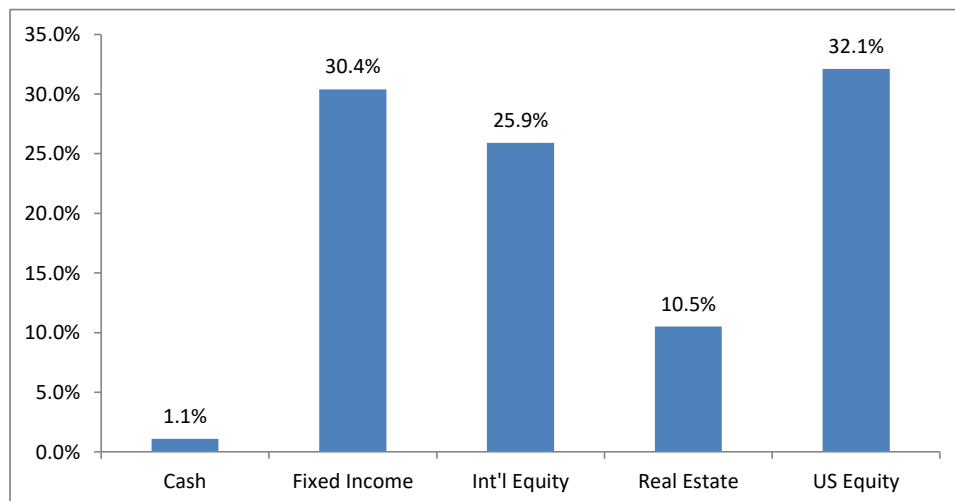
Average Annual Total Returns for years ended 12/31/14

<u>Fund/Benchmark</u>	<u>One Year</u>	<u>Since Inception (Annualized)*</u>
Tianxing Asset Allocation Fund	6.53%	8.52%
S&P 500 Index	13.69%	15.18%

*Inception date of the fund is 11/29/13

Top Holdings and Sector Breakdowns

<u>Security</u>	<u>Market Value</u>	<u>Percentage of Total Investment</u>
1 Vanguard Total Bond Market ETF	\$2,801	30.7%
2 Vanguard FTSE All-World ex-US ETF	2,390	26.2%
3 iShares Core S&P 500	1,034	11.3%
4 Vanguard Mid-Cap ETF	988	10.8%
5 Vanguard REIT Index ETF	972	10.7%
6 Vanguard Small Cap ETF	933	10.2%



Portfolio of Investments
December 31, 2014

Security Description	Shares	Value
Exchange Traded Funds (98.93%)		
Fixed Income (30.39%)		
Vanguard Total Bond Market ETF	34	<u>2,801</u>
Total Fixed Income		<u>2,801</u>
International Equity (25.93%)		
Vanguard FTSE All-World ex-US ETF	51	<u>2,390</u>
Total International Equity		<u>2,390</u>
Real Estate (10.55%)		
Vanguard REIT Index ETF	12	<u>972</u>
Total Real Estate		<u>972</u>
United States Equity (32.06%)		
iShares Core S&P 500	5	1,034
Vanguard Mid-Cap ETF	8	988
Vanguard Small Cap ETF	8	<u>933</u>
Total United States Equity		<u>2,955</u>
Total Exchange Traded Funds (Cost \$8,885)		9,118
Cash (1.07%)		<u>99</u>
Net Assets (100.00%)		<u><u>\$ 9,217</u></u>

Statement of Assets and Liabilities December 31, 2014

Assets

Investments in securities	
Cost of investments	\$ 8,885
Market value of investments	9,118
Cash	99
Total assets	<u>\$ 9,217</u>

Net assets \$ 9,217

Net assets at December 31, 2014 consist of

Paid-in capital	8,800
Undistributed net investment income	177
Accumulated net realized gains	7
Unrealized appreciation of investments	233
Total net assets	<u>\$ 9,217</u>

Shares outstanding 843

Net asset value per share \$ 10.93

Statement of Operations
For the Year Ended December 31, 2014

Investment Income

Dividend income	\$ 168
Total income	<u>168</u>

Expenses

Total expenses	<u>0</u>
Net investment income	<u>168</u>

Realized and unrealized gain on investments

Net realized gain from security transactions	7
Change in unrealized appreciation of investments	<u>216</u>
Net realized and unrealized gain on investments	<u>223</u>
Net increase in net assets resulting from operations	<u><u>\$ 391</u></u>

**Statement of Changes in Net Assets
For the Year Ended December 31, 2014**

	<u>Year Ended December 31, 2014</u>	<u>November 29, 2013^(a) to December 31, 2013</u>		
Operations				
Net investment income	\$ 168	\$ 9		
Net realized gain on investments	7	0		
Net change in unrealized appreciation on investments	<u>216</u>	<u>17</u>		
Net increase in net assets resulting from operations	391	26		
Capital share transactions				
Increase in net assets resulting from capital share transactions	<u>7,800</u>	<u>1,000</u>		
Total increase in net assets	8,191	1,026		
Net assets				
Beginning of year	<u>1,026</u>	<u>0</u>		
End of year	<u>\$ 9,217</u>	<u>\$ 1,026</u>		
Including undistributed net investment income of	<u>\$ 176</u>	<u>\$ 9</u>		
Transactions in the Fund's shares				
	<u>Shares</u>	<u>Value</u>	<u>Shares</u>	<u>Value</u>
Shares sold	743	\$ 7,800	100	\$ 1,000
Shares repurchased	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Net increase	<u>743</u>	<u>\$ 7,800</u>	<u>100</u>	<u>\$ 1,000</u>

(a) Commencement of operations

Financial Highlights
For a Share Outstanding Throughout Each Year

	Year Ended December 31, 2014	November 29, 2013^(a) to December 31, 2013
Net asset value, beginning of year	<u>\$ 10.26</u>	<u>\$ 10.00</u>
Income from investment operations		
Net investment income ^(b)	0.31	0.09
Net gain on securities (both realized and unrealized)	0.36	0.17
Total from operations	<u>0.67</u>	<u>0.26</u>
Net asset value, end of year	<u>\$ 10.93</u>	<u>\$ 10.26</u>
 Total investment return	 6.53%	 2.60% ^(c)
Ratios and supplemental data		
Net assets, end of year	\$ 9,217	\$ 1,026
Ratio of expenses to average net assets	0.00%	0.00%
Ratio of net investment income to average net assets	2.92%	0.89%
Portfolilo Turnover	0%	0%

(a) Commencement of operations

(b) Calculated based upon average shares outstanding

(c) Not annualized