

**Tianxing Stock Picking Fund**

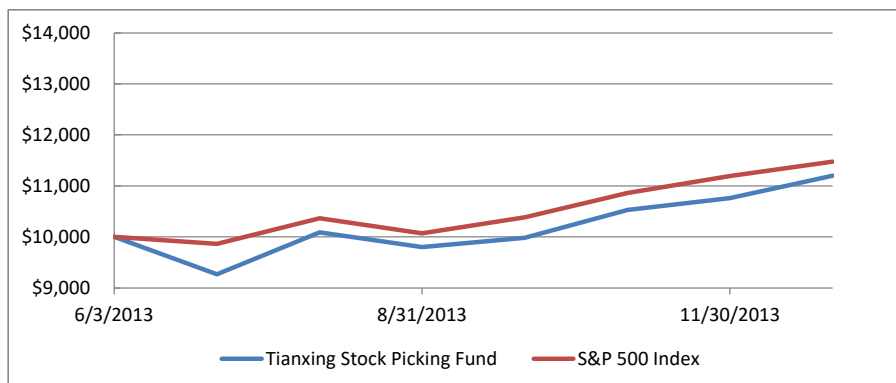
# **Annual Report**

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**December 31, 2013**

[www.tianxingfunds.com](http://www.tianxingfunds.com)

## Historical Performance December 31, 2013



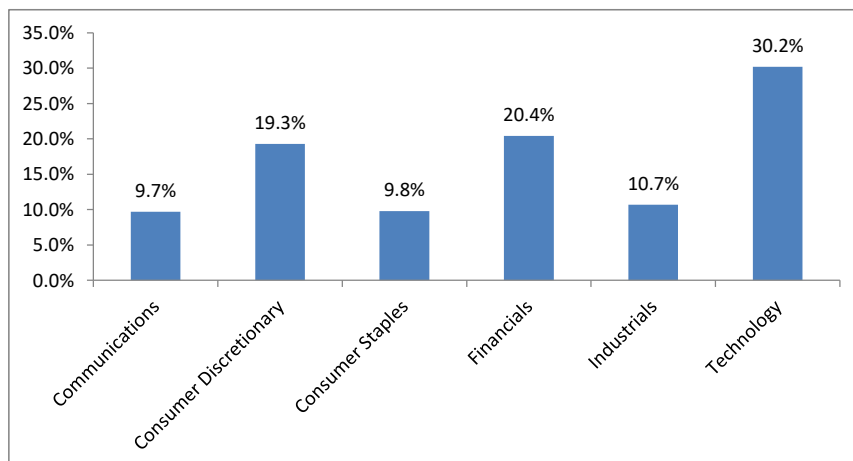
### Average Annual Total Returns for years ended 12/31/13

Fund/Benchmark	Since Inception (Annualized)*
Tianxing Stock Picking Fund	21.66%
S&P 500 Index	26.58%

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

### Top Holdings and Sector Breakdowns

Security	Market Value	Percentage of Total Investment
1 LogMeIn Inc	\$637	11.5%
2 Discover Financial Services	615	11.1%
3 General Electric Co	589	10.6%
4 Monster Beverage Corp	542	9.8%
5 Take-Two Interactive Software Inc	538	9.7%
6 Walt Disney Co/The	535	9.7%
7 Chipotle Mexican Grill Inc	533	9.6%
8 Cheesecake Factory Inc/The	531	9.6%
9 Bank of America Corp	514	9.3%
10 Intel Corp	493	8.9%



## Portfolio of Investments

### December 31, 2013

<u>Security Description</u>	<u>Shares</u>	<u>Value</u>
<b>Common Stock (98.03%)</b>		
<b>Communications (9.49%)</b>		
Walt Disney Co/The	7	535
<b>Total Communications</b>		<u>535</u>
<b>Consumer Discretionary (18.87%)</b>		
Cheesecake Factory Inc/The	11	531
Chipotle Mexican Grill Inc	1	533
<b>Total Consumer Discretionary</b>		<u>1,064</u>
<b>Consumer Staples (9.61%)</b>		
Monster Beverage Corp	8	542
<b>Total Consumer Staples</b>		<u>542</u>
<b>Financials (20.02%)</b>		
Bank of America Corp	33	514
Discover Financial Services	11	615
<b>Total Financials</b>		<u>1,129</u>
<b>Industrials (10.45%)</b>		
General Electric Co	21	589
<b>Total Industrials</b>		<u>589</u>
<b>Technology (29.61%)</b>		
Intel Corp	19	493
LogMeIn Inc	19	638
Take-Two Interactive Software Inc	31	538
<b>Total Technology</b>		<u>1,669</u>
<b>Total Common Stock (Cost \$4,906)</b>		5,528
<b>Other Net Assets (1.97%)</b>		111
<b>Net Assets (100.00%)</b>		<u>\$ 5,639</u>

## Statement of Assets and Liabilities December 31, 2013

### Assets

Investments in securities	
Cost of investments	\$ 4,906
Market value of investments	5,528
Cash	111
Total assets	<u>\$ 5,639</u>

**Net assets** \$ 5,639

### Net assets at December 31, 2014 consist of

Paid-in capital	5,000
Undistributed net investment income	17
Accumulated net realized gains	0
Unrealized appreciation of investments	622
<b>Total net assets</b>	<u>\$ 5,639</u>

**Shares outstanding** 503

**Net asset value per share** \$ 11.20

**Statement of Operations**  
**For the Year Ended December 31, 2013**

**Investment Income**

Dividend income	\$ 17
Total income	<u>17</u>

**Expenses**

Total expenses	<u>0</u>
Net investment income	<u>17</u>

**Realized and unrealized gain on investments**

Net realized gain from security transactions	0
Change in unrealized appreciation of investments	<u>622</u>
Net realized and unrealized gain on investments	<u>622</u>
Net increase in net assets resulting from operations	<u>\$ 639</u>

**Statement of Changes in Net Assets  
For the Year Ended December 31, 2013**

**June 3, 2013<sup>(a)</sup> to  
December 31, 2013**

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**Operations**

Net investment income	\$ 17
Net realized gain on investments	0
Net change in unrealized appreciation on investments	622
Net increase in net assets resulting from operations	639

**Capital share transactions**

Increase in net assets resulting from capital share transactions	5,000
Total increase in net assets	5,639

**Net assets**

Beginning of year	0
End of year	\$ 5,639
Including undistributed net investment income of	\$ 17

**Transactions in the Fund's shares**

	Shares	Value
Shares sold	503	\$ 5,000
Shares repurchased	0	0
Net increase	503	\$ 5,000

(a) Commencement of operations

**Financial Highlights**  
**For a Share Outstanding Throughout Each Year**

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

(a) Commencement of operations

(b) Calculated based upon average shares outstanding

(c) Not annualized