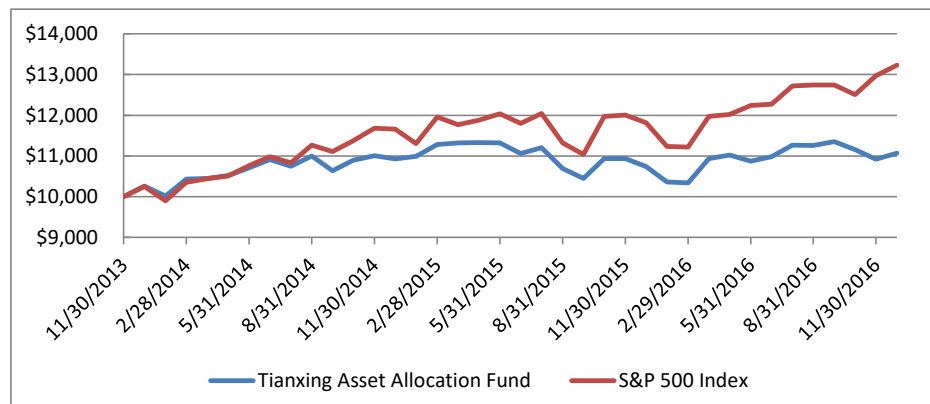


Tianxing Asset Allocation Fund

Annual Report

December 31, 2016

Historical Performance December 31, 2016



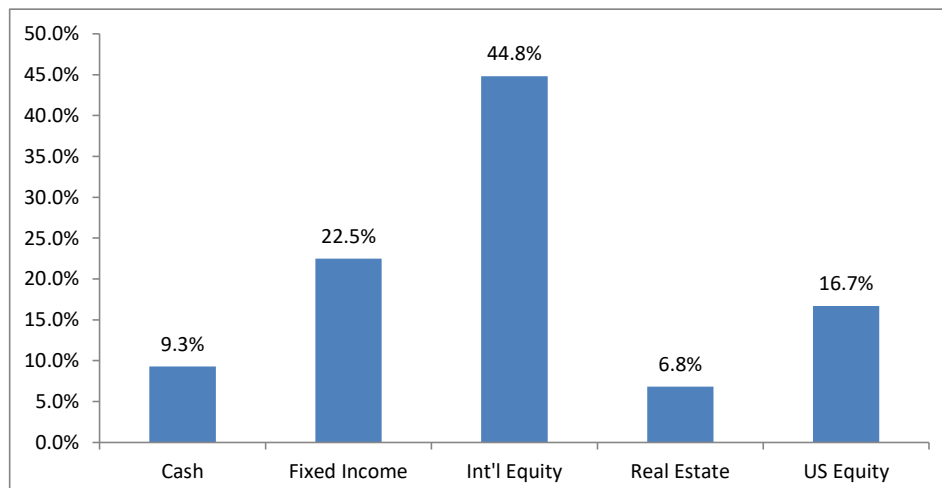
Average Annual Total Returns for years ended 12/31/16

Fund/Benchmark	One Year	Three Years	Since Inception (Annualized)*
Tianxing Asset Allocation Fund	3.07%	2.57%	3.35%
S&P 500 Index	11.96%	8.87%	9.50%

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

Top Holdings and Sector Breakdowns

Security	Market Value	Percentage of Total Investment
1 Vanguard FTSE All-World ex-US ETF	\$11,045	39.9%
2 Vanguard Total Bond Market ETF	6,867	24.8%
3 iShares MSCI Mexico	2,638	9.5%
4 Vanguard REIT Index ETF	2,063	7.4%
5 Vanguard Small Cap ETF	1,934	7.0%
6 Vanguard Mid-Cap ETF	1,580	5.7%
7 iShares Core S&P 500	1,575	5.7%



Portfolio of Investments
December 31, 2016

Security Description	Shares	Value
Exchange Traded Funds (90.69%)		
Fixed Income (22.48%)		
Vanguard Total Bond Market ETF	85	<u>6,867</u>
Total Fixed Income		<u>6,867</u>
International Equity (44.80%)		
iShares MSCI Mexico	60	2,638
Vanguard FTSE All-World ex-US ETF	250	<u>11,045</u>
Total International Equity		<u>13,683</u>
Real Estate (6.75%)		
Vanguard REIT Index ETF	25	<u>2,063</u>
Total Real Estate		<u>2,063</u>
United States Equity (16.66%)		
iShares Core S&P 500	7	1,575
Vanguard Mid-Cap ETF	12	1,580
Vanguard Small Cap ETF	15	<u>1,934</u>
Total United States Equity		<u>5,089</u>
Total Exchange Traded Funds (Cost \$27,784)		27,702
Cash (9.31%)		<u>2,843</u>
Net Assets (100.00%)		<u>\$ 30,545</u>

Statement of Assets and Liabilities December 31, 2016

Assets

Investments in securities	
Cost of investments	\$ 27,784
Market value of investments	27,702
Cash	2,843
Total assets	<u>\$ 30,545</u>

Net assets \$ 30,545

Net assets at December 31, 2016 consist of

Paid-in capital	29,429
Undistributed net investment income	1,184
Accumulated net realized gains	14
Unrealized appreciation of investments	(82)
Total net assets	<u>\$ 30,545</u>

Shares outstanding 2,760

Net asset value per share \$ 11.07

Statement of Operations
For the Year Ended December 31, 2016

Investment Income

Dividend income	\$	578
Miscellaneous income		100
Total income		<u>678</u>

Expenses

Total expenses		<u>0</u>
Net investment income		<u>678</u>

Realized and unrealized gain on investments

Net realized gain from security transactions		3
Change in unrealized appreciation of investments		308
Net realized and unrealized gain on investments		<u>311</u>
Net increase in net assets resulting from operations	\$	<u><u>989</u></u>

Statement of Changes in Net Assets
For the Years Ended December 31, 2016 and 2015

	<u>Year Ended December 31,</u> <u>2016</u>	<u>Year Ended December 31,</u> <u>2015</u>		
Operations				
Net investment income	\$ 678	\$ 329		
Net realized gain on investments	3	4		
Net change in unrealized appreciation on investments	<u>308</u>	<u>(623)</u>		
Net increase in net assets resulting from operations	989	(290)		
Capital share transactions				
Increase in net assets resulting from capital share transactions	<u>14,829</u>	<u>5,800</u>		
Total increase in net assets	15,818	5,510		
Net assets				
Beginning of year	<u>14,727</u>	<u>9,217</u>		
End of year	<u>\$ 30,545</u>	<u>\$ 14,727</u>		
Including undistributed net investment income of	<u>\$ 1,184</u>	<u>\$ 506</u>		
Transactions in the Fund's shares				
	<u>Shares</u>	<u>Value</u>	<u>Shares</u>	<u>Value</u>
Shares sold	1,390	\$ 14,829	528	\$ 5,800
Shares repurchased	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Net increase	<u>1,390</u>	<u>\$ 14,829</u>	<u>528</u>	<u>\$ 5,800</u>

Financial Highlights
For a Share Outstanding Throughout Each Year

	Year Ended December 31, 2016	Year Ended December 31, 2015	Year Ended December 31, 2014	November 29, 2013 ^(a) to December 31, 2013
Net asset value, beginning of year	\$ 10.74	\$ 10.93	\$ 10.26	\$ 10.00
Income from investment operations				
Net investment income ^(b)	0.30	0.28	0.31	0.09
Net gain on securities (both realized and unrealized)	0.03	(0.47)	0.36	0.17
Total from operations	0.33	(0.19)	0.67	0.26
Net asset value, end of year	\$ 11.07	\$ 10.74	\$ 10.93	\$ 10.26
Total investment return	3.07%	-1.74%	6.53%	2.60% ^(c)
Ratios and supplemental data				
Net assets, end of year	\$ 30,545	\$ 14,727	\$ 9,217	\$ 1,026
Ratio of expenses to average net assets	0.00%	0.00%	0.00%	0.00%
Ratio of net investment income to average net assets	2.77%	2.57%	2.92%	0.89%
Portfolio Turnover	0%	0%	0%	0%

(a) Commencement of operations

(b) Calculated based upon average shares outstanding

(c) Not annualized