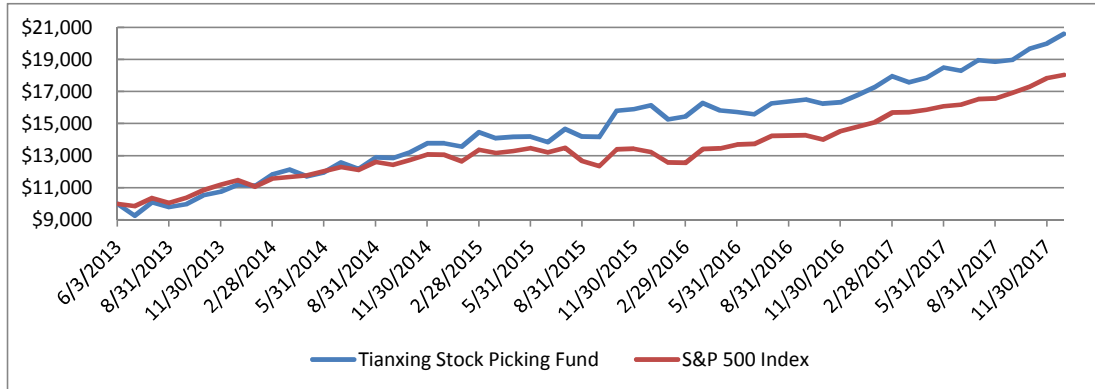


Tianxing Stock Picking Fund

Annual Report

December 31, 2017

Historical Performance December 31, 2017



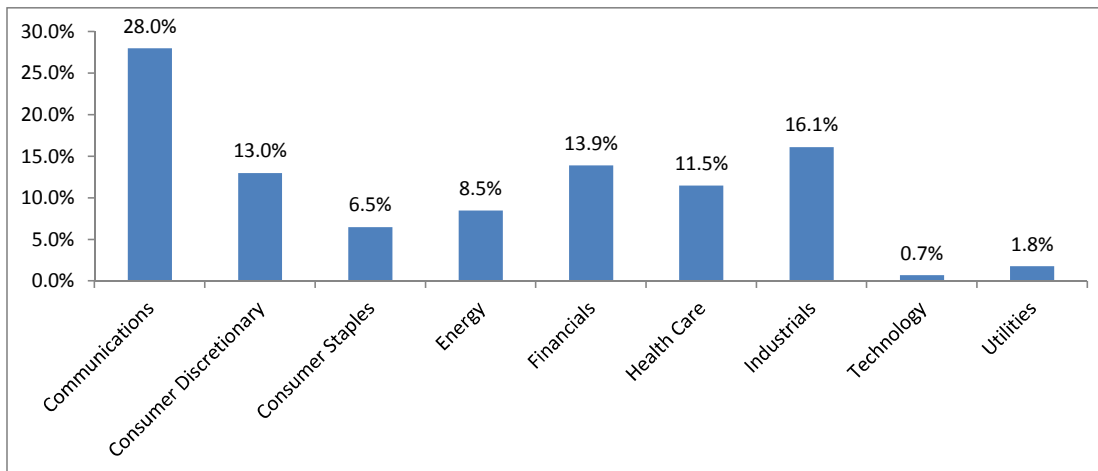
Average Annual Total Returns for years ended 12/31/17

Fund/Benchmark	One Year	Three Years	Since Inception (Annualized)*
Tianxing Stock Picking Fund	22.63%	14.35%	17.09%
S&P 500 Index	21.83%	11.41%	13.74%

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

Top Holdings and Sector Breakdowns

Security	Market Value	Percentage of Total Investment
1 Alphabet Inc	\$5,267	17.4%
2 Johnson & Johnson	3,493	11.5%
3 Walt Disney Co/The	3,225	10.6%
4 Lockheed Martin Corp	3,211	10.6%
5 First Solar Inc	2,566	8.5%
6 Goldman Sachs Group Inc/The	2,293	7.6%
7 Tesla Inc	2,179	7.2%
8 Molson Coors Brewing Co	1,970	6.5%
9 Toyota Motor Corp	1,780	5.9%
10 Siemens AG	1,662	5.5%



Portfolio of Investments
December 31, 2017

Security Description	Shares	Value
Common Stock (96.87%)		
Communications (27.10%)		
Alphabet Inc	5	\$ 5,267
Walt Disney Co/The	30	3,225
Total Communications		<u>8,492</u>
Consumer Discretionary (12.64%)		
Tesla Inc	7	2,179
Toyota Motor Corp	14	1,780
Total Consumer Discretionary		<u>3,959</u>
Consumer Staples (6.29%)		
Molson Coors Brewing Co	24	1,970
Total Consumer Staples		<u>1,970</u>
Energy (8.19%)		
First Solar Inc	38	2,566
Total Energy		<u>2,566</u>
Financials (13.51%)		
Bank of China Ltd	125	1,528
Goldman Sachs Group Inc/The	9	2,293
LendingClub Corp	100	413
Total Financials		<u>4,234</u>
Health Care (11.15%)		
Johnson & Johnson	25	3,493
Total Health Care		<u>3,493</u>
Industrials (15.55%)		
Lockheed Martin Corp	10	3,211
Siemens AG	24	1,662
Total Industrials		<u>4,873</u>
Technology (0.69%)		
3D Systems Corp	25	216
Total Technology		<u>216</u>
Utilities (1.75%)		
American Water Works Co Inc	6	549
Total Utilities		<u>549</u>
Total Common Stock (Cost \$24,709)		30,352
Other Net Assets (3.13%)		980
Net Assets (100.00%)		<u>\$ 31,332</u>

Statement of Assets and Liabilities December 31, 2017

Assets

Investments in securities	
Cost of investments	\$ 24,709
Market value of investments	30,352
Cash	980
Total assets	<u>\$ 31,332</u>

Net assets \$ 31,332

Net assets at December 31, 2016 consist of

Paid-in capital	20,151
Undistributed net investment income	1,130
Accumulated net realized gains	4,408
Unrealized appreciation of investments	5,643
Total net assets	<u><u>\$ 31,332</u></u>

Shares outstanding 1,522

Net asset value per share \$ 20.59

Statement of Operations
For the Year Ended December 31, 2017

Investment Income

Dividend income	\$ 496
Total income	<u>496</u>

Expenses

Custodian fees	<u>36</u>
Total expenses	<u>36</u>
Net investment income	<u>460</u>

Realized and unrealized gain on investments

Net realized gain from security transactions	1,029
Change in unrealized appreciation of investments	<u>3,866</u>
Net realized and unrealized gain on investments	<u>4,895</u>
Net increase in net assets resulting from operations	<u>\$ 5,355</u>

Statement of Changes in Net Assets
For the Years Ended December 31, 2017 and 2016

	<u>Year Ended December</u> <u>31, 2017</u>	<u>Year Ended December</u> <u>31, 2016</u>		
Operations				
Net investment income	\$ 460	\$ 362		
Net realized gain on investments	1,029	957		
Net change in unrealized appreciation on investments	3,866	(393)		
Net increase in net assets resulting from operations	<u>5,355</u>	<u>926</u>		
Capital share transactions				
Increase in net assets resulting from capital share transactions	<u>4,001</u>	<u>3,500</u>		
Total increase in net assets	9,356	4,426		
Net assets				
Beginning of year	21,976	17,550		
End of year	<u>\$ 31,332</u>	<u>\$ 21,976</u>		
Including undistributed net investment income of	<u>\$ 1,130</u>	<u>\$ 670</u>		
Transactions in the Fund's shares				
	<u>Shares</u>	<u>Value</u>	<u>Shares</u>	<u>Value</u>
Shares sold	213	\$ 4,001	222	\$ 3,500
Shares repurchased	0	0	0	0
Net increase	<u>213</u>	<u>4,001</u>	<u>222</u>	<u>3,500</u>

Financial Highlights

For a Share Outstanding Throughout Each Year

	Year Ended December 31, 2017	Year Ended December 31, 2016	Year Ended December 31, 2015	Year Ended December 31, 2014	June 3, 2013 ^(a) to December 31, 2013
Net asset value, beginning of year	\$ 16.79	\$ 16.15	\$ 13.77	\$ 11.20	\$ 10.00
Income from investment operations					
Net investment income ^(b)	0.33	0.29	0.22	0.11	0.04
Net gain on securities (both realized and unrealized)	3.47	0.35	2.16	2.46	1.16
Total from operations	3.80	0.64	2.38	2.57	1.20
Net asset value, end of year	\$ 20.59	\$ 16.79	\$ 16.15	\$ 13.77	\$ 11.20
Total investment return	22.63%	3.96%	17.28%	22.95%	12.00% ^(c)
Ratios and supplemental data					
Net assets, end of year	\$ 31,332	\$ 21,976	\$ 17,550	\$ 11,552	\$ 5,639
Ratio of expenses to average net assets	0.14%	0.31%	0.00%	0.23%	0.00%
Ratio of net investment income to average net assets	1.77%	1.80%	1.48%	0.83%	0.43% ^(c)
Portfolio turnover	28%	46% ^(d)	72% ^(d)	0%	0%

(a) Commencement of operations

(b) Calculated based upon average shares outstanding

(c) Not annualized

(d) Increase in turnover due to a shift in strategy starting in 2015