

**Tianxing Asset Allocation Fund**

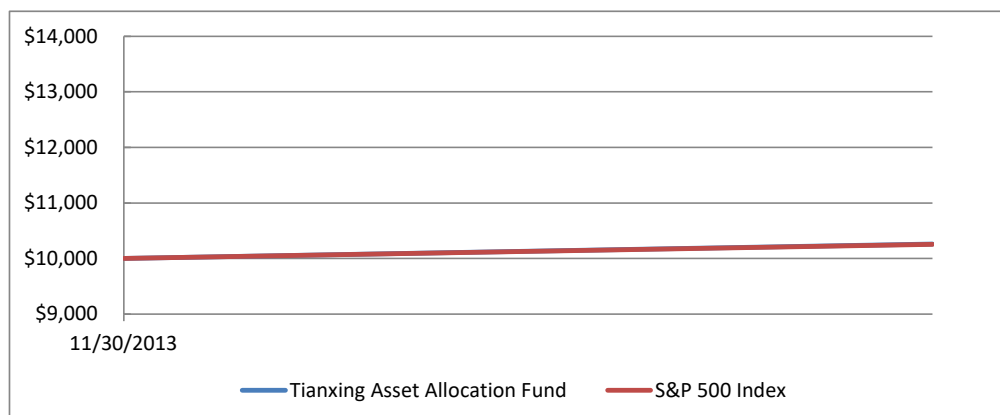
# **Annual Report**

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**December 31, 2013**

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

## Historical Performance December 31, 2013



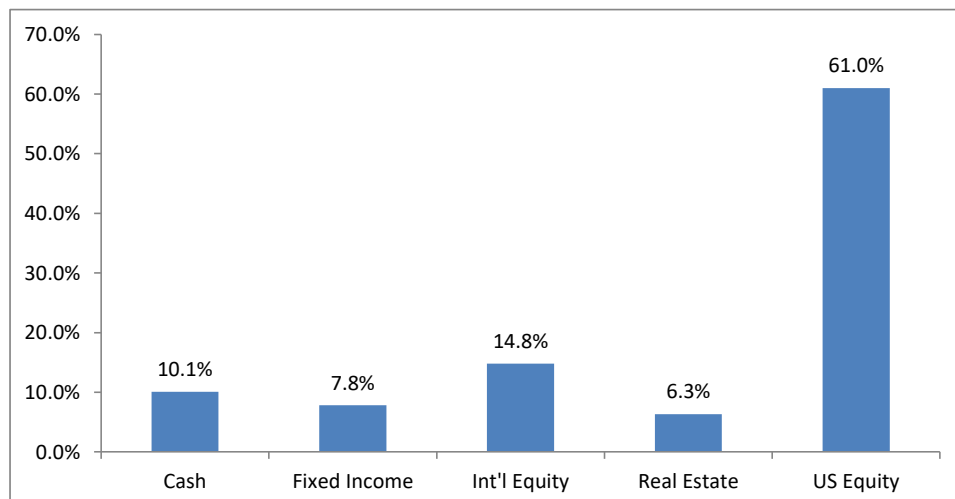
### Average Annual Total Returns for years ended 12/31/13

<u>Fund/Benchmark</u>	<u>Since Inception (Annualized)*</u>
Tianxing Asset Allocation Fund	34.01%
S&P 500 Index	26.58%

\*Inception date of the fund is 11/30/13

### Top Holdings and Sector Breakdowns

<u>Security</u>	<u>Market Value</u>	<u>Percentage of Total Investment</u>
1 Vanguard Mid-Cap ETF	\$220	23.9%
2 Vanguard Small Cap ETF	220	23.8%
3 iShares Core S&P 500	186	20.1%
4 Vanguard FTSE All-World ex-US ETF	152	16.5%
5 Vanguard Total Bond Market ETF	80	8.7%
6 Vanguard REIT Index ETF	65	7.0%



**Portfolio of Investments**  
**December 31, 2013**

<b>Security Description</b>	<b>Shares</b>	<b>Value</b>
<b>Exchange Traded Funds (89.96%)</b>		
<b>Fixed Income (7.80%)</b>		
Vanguard Total Bond Market ETF	1	80
<b>Total Fixed Income</b>		<u>80</u>
<b>International Equity (14.81%)</b>		
Vanguard FTSE All-World ex-US ETF	3	152
<b>Total International Equity</b>		<u>152</u>
<b>Real Estate (6.34%)</b>		
Vanguard REIT Index ETF	1	65
<b>Total Real Estate</b>		<u>65</u>
<b>United States Equity (61.01%)</b>		
iShares Core S&P 500	1	186
Vanguard Mid-Cap ETF	2	220
Vanguard Small Cap ETF	2	220
<b>Total United States Equity</b>		<u>626</u>
<b>Total Exchange Traded Funds (Cost \$0,905)</b>		923
<b>Cash (10.04%)</b>		<u>103</u>
<b>Net Assets (100.00%)</b>		<u><u>\$ 1,026</u></u>

## Statement of Assets and Liabilities December 31, 2013

### Assets

Investments in securities	
Cost of investments	\$ 905
Market value of investments	922
Cash	104
Total assets	<u>\$ 1,026</u>

**Net assets** \$ 1,026

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

Paid-in capital	1,000
Undistributed net investment income	9
Accumulated net realized gains	0
Unrealized appreciation of investments	17
<b>Total net assets</b>	<u><u>\$ 1,026</u></u>

**Shares outstanding** 100

**Net asset value per share** \$ 10.26

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

**Investment Income**

Dividend income	\$ 9
Total income	<u>9</u>

**Expenses**

Total expenses	<u>0</u>
Net investment income	<u>9</u>

**Realized and unrealized gain on investments**

Net realized gain from security transactions	0
Change in unrealized appreciation of investments	<u>17</u>
Net realized and unrealized gain on investments	<u>17</u>
Net increase in net assets resulting from operations	<u>\$ 26</u>

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

**November 29, 2013<sup>(a)</sup> to  
December 31, 2013**

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**Operations**

Net investment income	\$	9
Net realized gain on investments		0
Net change in unrealized appreciation on investments		17
Net increase in net assets resulting from operations		26

**Capital share transactions**

Increase in net assets resulting from capital share transactions		1,000
Total increase in net assets		1,026

**Net assets**

Beginning of year		0
End of year		\$ 1,026
Including undistributed net investment income of		\$ 9

**Transactions in the Fund's shares**

	Shares	Value
Shares sold	100	\$ 1,000
Shares repurchased	0	0
Net increase	100	\$ 1,000

(a) Commencement of operations

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

	<b>November 29, 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(b)		0.09
Net gain on securities (both realized and unrealized)		<u>0.17</u>
Total from operations		<u>0.26</u>
 <b>Net asset value, end of year</b>	 \$	 <u><u>10.26</u></u>
 Total investment return		 2.60% <sup>(c)</sup>
 <b>Ratios and supplemental data</b>		
Net assets, end of year	\$	1,026
Ratio of expenses to average net assets		0.00%
Ratio of net investment income to average net assets		0.89%
Portfolio Turnover		0%

(a) Commencement of operations

(b) Calculated based upon average shares outstanding

(c) Not annualized