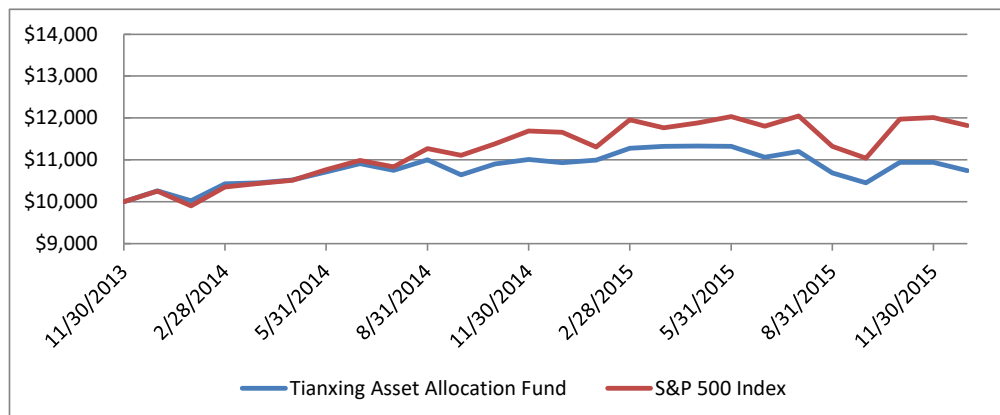


Tianxing Asset Allocation Fund

Annual Report

December 31, 2015

Historical Performance December 31, 2015



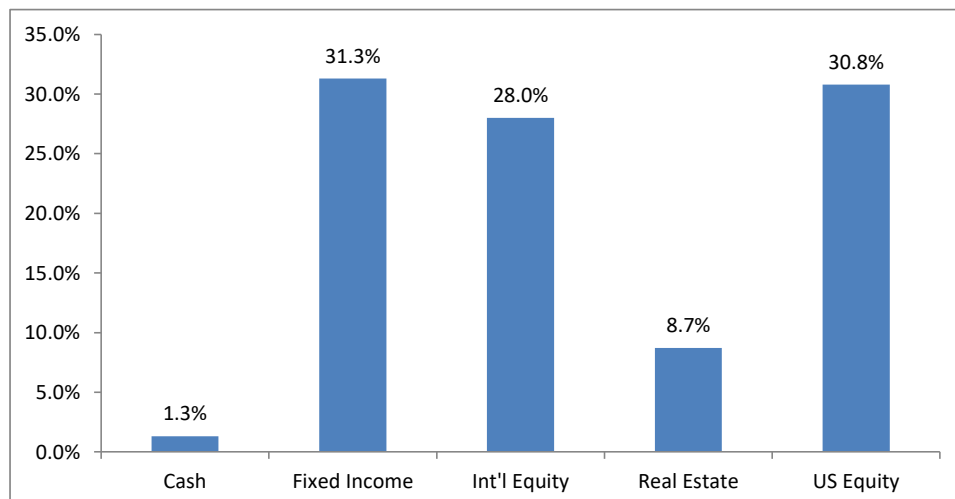
Average Annual Total Returns for years ended 12/31/15

<u>Fund/Benchmark</u>	<u>One Year</u>	<u>Since Inception (Annualized)*</u>
Tianxing Asset Allocation Fund	-1.74%	3.48%
S&P 500 Index	1.38%	8.34%

*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	\$4,603	31.7%
2 Vanguard FTSE All-World ex-US ETF	4,124	28.4%
3 Vanguard Small Cap ETF	1,660	11.4%
4 Vanguard Mid-Cap ETF	1,441	9.9%
5 iShares Core S&P 500	1,434	9.9%
6 Vanguard REIT Index ETF	1,276	8.8%



Portfolio of Investments
December 31, 2015

Security Description	Shares	Value
Exchange Traded Funds (98.72%)		
Fixed Income (31.26%)		
Vanguard Total Bond Market ETF	34	<u>4,603</u>
Total Fixed Income		<u>4,603</u>
International Equity (28.00%)		
Vanguard FTSE All-World ex-US ETF	51	<u>4,124</u>
Total International Equity		<u>4,124</u>
Real Estate (8.66%)		
Vanguard REIT Index ETF	12	<u>1,276</u>
Total Real Estate		<u>1,276</u>
United States Equity (30.79%)		
iShares Core S&P 500	5	1,434
Vanguard Mid-Cap ETF	8	1,441
Vanguard Small Cap ETF	8	<u>1,660</u>
Total United States Equity		<u>4,535</u>
Total Exchange Traded Funds (Cost \$14,928)		14,538
Cash (1.28%)		<u>189</u>
Net Assets (100.00%)		<u><u>\$ 14,727</u></u>

Statement of Assets and Liabilities December 31, 2015

Assets

Investments in securities	
Cost of investments	\$ 14,928
Market value of investments	14,538
Cash	189
Total assets	<u>\$ 14,727</u>

Net assets \$ 14,727

Net assets at December 31, 2014 consist of

Paid-in capital	14,600
Undistributed net investment income	506
Accumulated net realized gains	11
Unrealized appreciation of investments	(390)
Total net assets	<u>\$ 14,727</u>

Shares outstanding 1,371

Net asset value per share \$ 10.74

Statement of Operations

For the Year Ended December 31, 2015

Investment Income

Dividend income	\$ 329
Total income	<u>329</u>

Expenses

Total expenses	<u>0</u>
Net investment income	<u>329</u>

Realized and unrealized gain on investments

Net realized gain from security transactions	4
Change in unrealized appreciation of investments	<u>(623)</u>
Net realized and unrealized gain on investments	<u>(619)</u>
Net increase in net assets resulting from operations	<u>\$ (290)</u>

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

	<u>Year Ended December 31,</u> <u>2015</u>		<u>Year Ended December 31,</u> <u>2014</u>	
Operations				
Net investment income	\$	329	\$	168
Net realized gain on investments		4		7
Net change in unrealized appreciation on investments		<u>(623)</u>		<u>216</u>
Net increase in net assets resulting from operations		(290)		391
Capital share transactions				
Increase in net assets resulting from capital share transactions		<u>5,800</u>		<u>7,800</u>
Total increase in net assets		5,510		8,191
Net assets				
Beginning of year		<u>9,217</u>		<u>1,026</u>
End of year		<u>\$ 14,727</u>		<u>\$ 9,217</u>
Including undistributed net investment income of		<u>\$ 506</u>		<u>\$ 176</u>
Transactions in the Fund's shares				
	<u>Shares</u>	<u>Value</u>	<u>Shares</u>	<u>Value</u>
Shares sold	<u>528</u>	<u>\$ 5,800</u>	<u>743</u>	<u>\$ 7,800</u>
Shares repurchased	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Net increase	<u>528</u>	<u>\$ 5,800</u>	<u>743</u>	<u>\$ 7,800</u>

Financial Highlights
For a Share Outstanding Throughout Each Year

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

(a) Commencement of operations

(b) Calculated based upon average shares outstanding

(c) Not annualized