

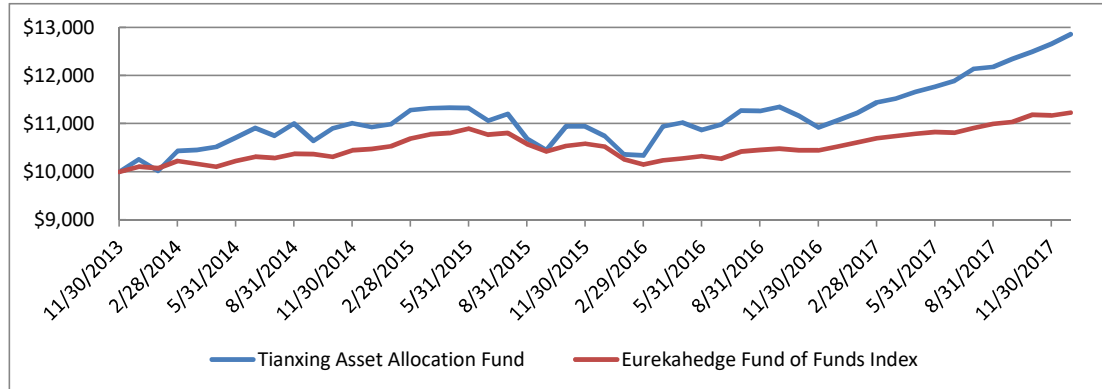
**Tianxing Asset Allocation Fund**

## **Annual Report**

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**December 31, 2017**

## Historical Performance December 31, 2017



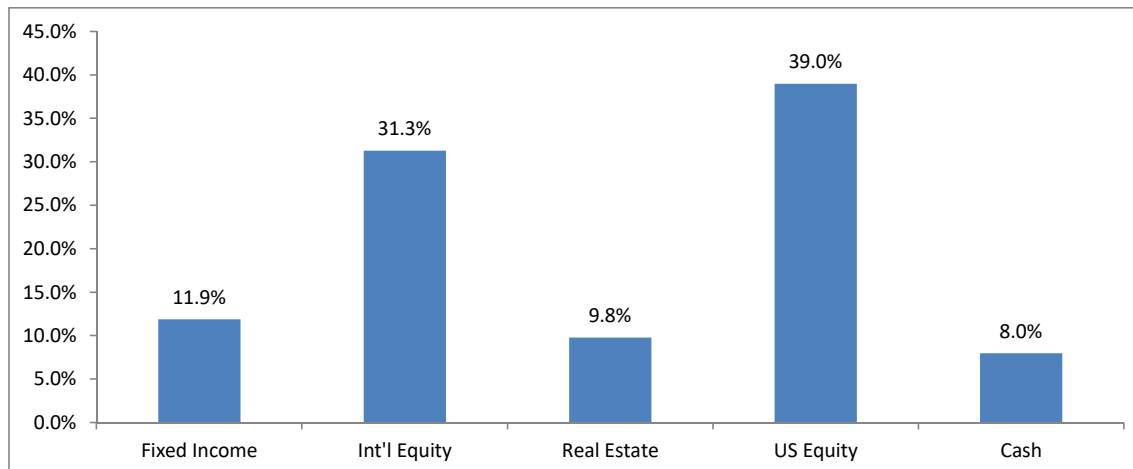
### Average Annual Total Returns for years ended 12/31/17

Fund/Benchmark	One Year	Three Years	Since Inception (Annualized)*
Tianxing Asset Allocation Fund	16.17%	5.57%	6.35%
Eureka Hedge Fund of Funds Index	6.71%	2.36%	2.88%

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

### Top Holdings and Sector Breakdowns

Security	Market Value	Percentage of Total Investment
1 Vanguard FTSE Emerging Markets ETF	\$6,887	15.4%
2 iShares MSCI EAFE ETF	6,328	14.1%
3 Vanguard REIT Index ETF	4,149	9.3%
4 Energy Select Sector SPDR Fund	3,613	8.1%
5 Cash	3,390	7.6%
6 iShares Core U.S. Aggregate Bond ETF	3,280	7.3%
7 SPDR S&P500 ETF Trust	3,202	7.2%
8 Financial Select Sector SPDR Fund	2,791	6.2%
9 SPDR Gold Shares	2,473	5.5%
10 PowerShares QQQ Trust Series 1	2,336	5.2%



**Portfolio of Investments**  
**December 31, 2017**

<b>Security Description</b>	<b>Shares</b>	<b>Value</b>
<b>Exchange Traded Funds (92.42%)</b>		
<b>Commodities (5.53%)</b>		
SPDR Gold Shares	20	<u>2,473</u>
<b>Total Commodities</b>		<u>2,473</u>
<b>Fixed Income (11.23%)</b>		
iShares Core U.S. Aggregate Bond ETF	30	3,280
iShares iBoxx \$ High Yield Corporate Bond ETF	20	<u>1,745</u>
<b>Total Fixed Income</b>		<u>5,025</u>
<b>International Equity (29.53%)</b>		
iShares MSCI EAFE ETF	90	6,328
Vanguard FTSE Emerging Markets ETF	150	<u>6,887</u>
<b>Total International Equity</b>		<u>13,215</u>
<b>Real Estate (9.27%)</b>		
Vanguard REIT Index ETF	50	<u>4,149</u>
<b>Total Real Estate</b>		<u>4,149</u>
<b>United States Equity (36.87%)</b>		
Energy Select Sector SPDR Fund	50	3,613
Financial Select Sector SPDR Fund	100	2,791
Industrial Select Sector SPDR Fund	30	2,270
iShares Russell 2000 ETF	15	2,287
PowerShares QQQ Trust Series 1	15	2,336
SPDR S&P500 ETF Trust	12	<u>3,202</u>
<b>Total United States Equity</b>		<u>16,499</u>
<b>Total Exchange Traded Funds (Cost \$37,907)</b>		41,361
<b>Cash (7.58%)</b>		<u>3,390</u>
<b>Net Assets (100.00%)</b>		<u>\$ 44,751</u>

## Statement of Assets and Liabilities December 31, 2017

### Assets

Investments in securities	
Cost of investments	\$ 37,907
Market value of investments	41,361
Cash	3,390
Total assets	<u>\$ 44,751</u>

**Net assets** \$ 44,751

### Net assets at December 31, 2016 consist of

Paid-in capital	37,928
Undistributed net investment income	2,170
Accumulated net realized gains	1,198
Unrealized appreciation of investments	3,455
<b>Total net assets</b>	<u>\$ 44,751</u>

**Shares outstanding** 3,479

**Net asset value per share** \$ 12.86

**Statement of Operations**  
**For the Year Ended December 31, 2017**

**Investment Income**

Dividend income	\$ 972
Total income	<u>972</u>

**Expenses**

Total expenses	<u>0</u>
Net investment income	<u>972</u>

**Realized and unrealized gain on investments**

Net realized gain from security transactions	1,198
Change in unrealized appreciation of investments	<u>3,537</u>
Net realized and unrealized gain on investments	<u>4,735</u>
Net increase in net assets resulting from operations	<u>\$ 5,707</u>

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

	<u>Year Ended December 31, 2017</u>		<u>Year Ended December 31, 2016</u>	
<b>Operations</b>				
Net investment income		\$ 972		\$ 678
Net realized gain on investments		1,198		3
Net change in unrealized appreciation on investments		<u>3,537</u>		<u>308</u>
Net increase in net assets resulting from operations		5,707		989
<b>Capital share transactions</b>				
Increase in net assets resulting from capital share transactions		<u>8,499</u>		<u>14,829</u>
Total increase in net assets		14,206		15,818
<b>Net assets</b>				
Beginning of year		30,545		14,727
End of year		<u>\$ 44,751</u>		<u>\$ 30,545</u>
Including undistributed net investment income of		<u>\$ 2,170</u>		<u>\$ 1,184</u>
<b>Transactions in the Fund's shares</b>				
	<u>Shares</u>	<u>Value</u>	<u>Shares</u>	<u>Value</u>
Shares sold	718	\$ 8,499	1,390	\$ 14,829
Shares repurchased	0	0	0	0
Net increase	<u>718</u>	<u>\$ 8,499</u>	<u>1,390</u>	<u>\$ 14,829</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	November 29, 2013 <sup>(a)</sup> to December 31, 2013
<b>Net asset value, beginning of year</b>	\$ 11.07	\$ 10.74	\$ 10.93	\$ 10.26	\$ 10.00
Income from investment operations					
Net investment income <sup>(b)</sup>	0.31	0.30	0.28	0.31	0.09
Net gain on securities (both realized and unrealized)	1.48	0.03	(0.47)	0.36	0.17
Total from operations	1.79	0.33	(0.19)	0.67	0.26
<b>Net asset value, end of year</b>	\$ 12.86	\$ 11.07	\$ 10.74	\$ 10.93	\$ 10.26
Total investment return	16.17%	3.07%	-1.74%	6.53%	2.60% <sup>(c)</sup>
<b>Ratios and supplemental data</b>					
Net assets, end of year	\$ 44,751	\$ 30,545	\$ 14,727	\$ 9,217	\$ 1,026
Ratio of expenses to average net assets	0.00%	0.00%	0.00%	0.00%	0.00%
Ratio of net investment income to average net assets	2.58%	2.77%	2.57%	2.92%	0.89%
Portfolio Turnover	99% <sup>(d)</sup>	0%	0%	0%	0%

(a) Commencement of operations

(b) Calculated based upon average shares outstanding

(c) Not annualized

(d) Strategy changed in 2017