

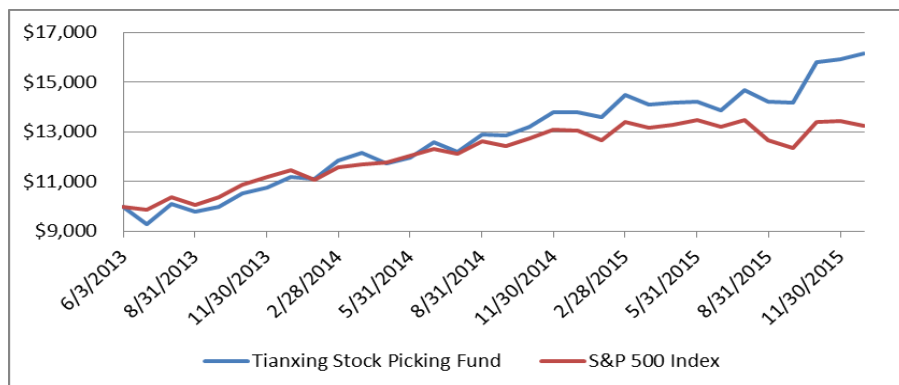
Tianxing Stock Picking Fund

Annual Report

December 31, 2015

www.tianxingfunds.com

Historical Performance December 31, 2015



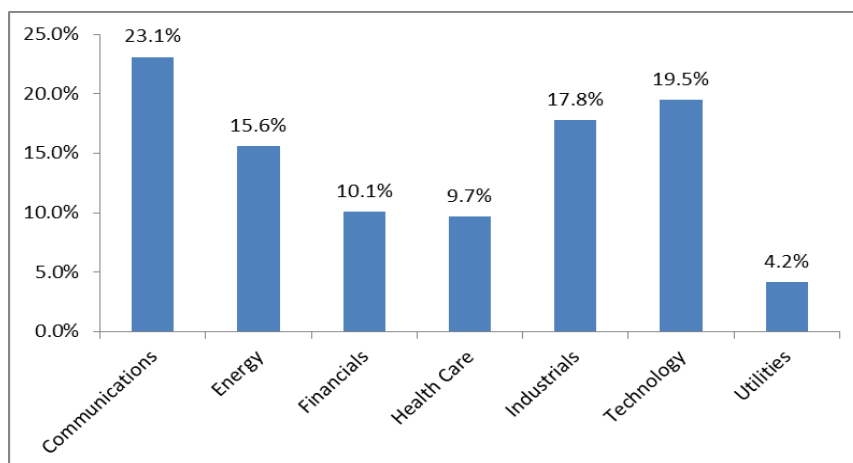
Average Annual Total Returns for years ended 12/31/15

Fund/Benchmark	One Year	Since Inception (Annualized)*
Tianxing Stock Picking Fund	17.28%	20.60%
S&P 500 Index	1.38%	11.52%

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

Top Holdings and Sector Breakdowns

Security	Market Value	Percentage of Total Investment
1 First Solar Inc	\$2,640	16.3%
2 Alphabet Inc	2,334	14.4%
3 International Business Machines Corp	1,651	10.2%
4 Johnson & Johnson	1,644	10.2%
5 General Electric Co	1,371	8.5%
6 Intel Corp	1,206	7.5%
7 Raytheon Co	872	5.4%
8 SoftBank Group Corp	806	5.0%
9 Siemens AG	769	4.8%
10 Walt Disney Co/The	736	4.6%



Portfolio of Investments

December 31, 2015

Security Description	Shares	Value
Common Stock (96.18%)		
Communications (22.08%)		
Alphabet Inc	3	\$ 2,334
SoftBank Group Corp	32	806
Walt Disney Co/The	7	736
Total Communications		<u>3,876</u>
Energy (15.04%)		
First Solar Inc	40	2,640
Total Energy		<u>2,640</u>
Financials (9.68%)		
Bank of America Corp	33	555
Discover Financial Services	11	590
LendingClub Corp	50	552
Total Financials		<u>1,698</u>
Health Care (9.37%)		
Johnson & Johnson	16	1,644
Total Industrials		<u>1,644</u>
Industrials (17.16%)		
General Electric Co	44	1,371
Raytheon Co	7	872
Siemens AG	8	769
Total Industrials		<u>3,012</u>
Technology (18.76%)		
3D Systems Corp	50	434
Intel Corp	35	1,206
International Business Machines Corp	12	1,651
Total Technology		<u>3,292</u>
Utilities (4.09%)		
American Water Works Co Inc	12	717
Total Utilities		<u>717</u>
Total Common Stock (Cost \$9,178)		16,879
Other Net Assets (3.82%)		673
Net Assets (100.00%)		<u>\$ 17,550</u>

Statement of Assets and Liabilities December 31, 2015

Assets

Investments in securities	
Cost of investments	<u>\$ 14,707</u>
Market value of investments	<u>16,877</u>
Cash	<u>673</u>
Total assets	<u>\$ 17,550</u>

Net assets \$ 17,550

Net assets at December 31, 2014 consist of

Paid-in capital	12,650
Undistributed net investment income	308
Accumulated net realized gains	2,422
Unrealized appreciation of investments	<u>2,170</u>
Total net assets	<u><u>\$ 17,550</u></u>

Shares outstanding 1,087

Net asset value per share \$ 16.15

Statement of Operations
For the Year Ended December 31, 2015

Investment Income

Dividend income	\$ 219
Total income	<u>219</u>

Expenses

Total expenses	<u>0</u>
Net investment income	<u>219</u>

Realized and unrealized gain on investments

Net realized gain from security transactions	2,422
Change in unrealized appreciation of investments	<u>(193)</u>
Net realized and unrealized gain on investments	<u>2,229</u>
Net increase in net assets resulting from operations	<u><u>\$ 2,448</u></u>

Statement of Changes in Net Assets
For the Years Ended December 31, 2015 and 2014

	<u>Year Ended December 31, 2015</u>	<u>Year Ended December 31, 2014</u>		
Operations				
Net investment income	\$ 219	\$ 72		
Net realized gain on investments	2,422	0		
Net change in unrealized appreciation on investments	<u>(193)</u>	<u>1,741</u>		
Net increase in net assets resulting from operations	2,448	1,813		
Capital share transactions				
Increase in net assets resulting from capital share transactions	<u>3,550</u>	<u>4,100</u>		
Total increase in net assets	5,998	5,913		
Net assets				
Beginning of year	<u>11,552</u>	<u>5,639</u>		
End of year	<u>\$ 17,550</u>	<u>\$ 11,552</u>		
Including undistributed net investment income of	<u>\$ 308</u>	<u>\$ 89</u>		
Transactions in the Fund's shares				
	<u>Shares</u>	<u>Value</u>	<u>Shares</u>	<u>Value</u>
Shares sold	248	\$ 3,500	335	\$ 4,100
Shares repurchased	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Net increase	<u>248</u>	<u>\$ 3,500</u>	<u>335</u>	<u>\$ 4,100</u>

Financial Highlights
For a Share Outstanding Throughout Each Year

	Year Ended December 31, 2015	Year Ended December 31, 2015	June 3, 2013 ^(a) to December 31, 2013
Net asset value, beginning of year	\$ 13.77	\$ 11.20	\$ 10.00
Income from investment operations			
Net investment income ^(b)	0.22	0.11	0.04
Net gain on securities (both realized and unrealized)	2.16	2.46	1.16
Total from operations	2.38	2.57	1.20
Net asset value, end of year	<u>\$ 16.15</u>	<u>\$ 13.77</u>	<u>\$ 11.20</u>
Total investment return	17.28%	22.95%	12.00% ^(c)
Ratios and supplemental data			
Net assets, end of year	\$ 17,550	\$ 11,552	\$ 5,639
Ratio of expenses to average net assets	0.00%	0.23%	0.00%
Ratio of net investment income to average net assets	1.48%	0.83%	0.43% ^(c)
Portfolio turnover	72% ^(d)	0%	0%

(a) Commencement of operations

(b) Calculated based upon average shares outstanding

(c) Not annualized

(d) High turnover due to a shift in strategy in 2015