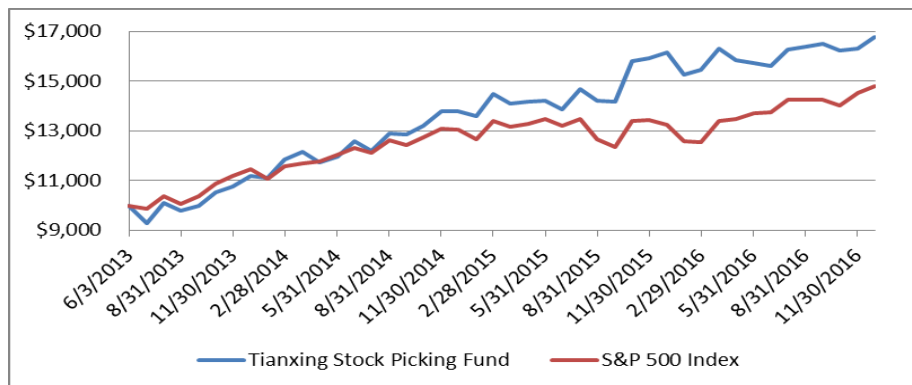


Tianxing Stock Picking Fund

Annual Report

December 31, 2016

Historical Performance December 31, 2016



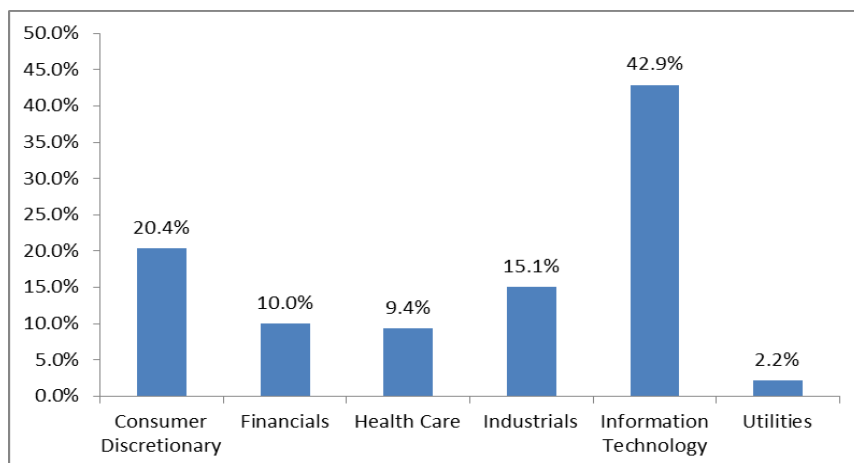
Average Annual Total Returns for years ended 12/31/16

Fund/Benchmark	One Year	Three Years	Since Inception (Annualized)*
Tianxing Stock Picking Fund	3.96%	14.45%	15.58%
S&P 500 Index	11.96%	8.87%	11.58%

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

Top Holdings and Sector Breakdowns

Security	Market Value	Percentage of Total Investment
1 Alphabet Inc	\$2,377	12.2%
2 Walt Disney Co/The	2,293	11.7%
3 First Solar Inc	2,182	11.2%
4 International Business Machines Corp	1,992	10.2%
5 Siemens AG	1,959	10.0%
6 Johnson & Johnson	1,843	9.4%
7 Goldman Sachs Group Inc/The	1,437	7.4%
8 Intel Corp	1,269	6.5%
9 Lockheed Martin Corp	1,000	5.1%
10 Toyota Motor Corp	938	4.8%



Portfolio of Investments
December 31, 2016

Security Description	Shares	Value
Common Stock (88.90%)		
Consumer Discretionary (18.14%)		
Chipotle Mexican Grill Inc	2	\$ 755
Toyota Motor Corp	8	938
Walt Disney Co/The	22	2,293
Total Consumer Discretionary		<u>3,986</u>
Financials (8.93%)		
Goldman Sachs Group Inc/The	6	1,437
LendingClub Corp	100	525
Total Financials		<u>1,962</u>
Health Care (8.39%)		
Johnson & Johnson	16	1,843
Total Health Care		<u>1,843</u>
Industrials (13.46%)		
Siemens AG	16	1,959
Lockheed Martin Corp	4	1,000
Total Industrials		<u>2,959</u>
Information Technology (38.01%)		
3D Systems Corp	40	532
Alphabet Inc	3	2,377
First Solar Inc	68	2,182
Intel Corp	35	1,269
International Business Machines Corp	12	1,992
Total Information Technology		<u>8,352</u>
Utilities (1.97%)		
American Water Works Co Inc	6	434
Total Utilities		<u>434</u>
Total Common Stock (Cost \$17,759)		19,536
Other Net Assets (11.10%)		2,440
Net Assets (100.00%)		<u>\$ 21,976</u>

Statement of Assets and Liabilities December 31, 2016

Assets

Investments in securities	
Cost of investments	\$ 17,759
Market value of investments	19,536
Cash	2,440
Total assets	<u>\$ 21,976</u>

Net assets \$ 21,976

Net assets at December 31, 2016 consist of

Paid-in capital	16,150
Undistributed net investment income	670
Accumulated net realized gains	3,379
Unrealized appreciation of investments	1,777
Total net assets	<u>\$ 21,976</u>

Shares outstanding 1,309

Net asset value per share \$ 16.79

Statement of Operations
For the Year Ended December 31, 2016

Investment Income

Dividend income	\$ 324
Miscellaneous income	100
Total income	<u>424</u>

Expenses

Custodian fees	<u>62</u>
Total expenses	<u>62</u>
Net investment income	<u>362</u>

Realized and unrealized gain on investments

Net realized gain from security transactions	957
Change in unrealized appreciation of investments	<u>(393)</u>
Net realized and unrealized gain on investments	<u>564</u>
Net increase in net assets resulting from operations	<u>\$ 926</u>

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

	<u>Year Ended December 31, 2016</u>	<u>Year Ended December 31, 2015</u>		
Operations				
Net investment income	\$ 362	\$ 219		
Net realized gain on investments	957	2,422		
Net change in unrealized appreciation on investments	<u>(393)</u>	<u>(193)</u>		
Net increase in net assets resulting from operations	926	2,448		
Capital share transactions				
Increase in net assets resulting from capital share transactions	<u>3,500</u>	<u>3,550</u>		
Total increase in net assets	4,426	5,998		
Net assets				
Beginning of year	<u>17,550</u>	<u>11,552</u>		
End of year	<u>\$ 21,976</u>	<u>\$ 17,550</u>		
Including undistributed net investment income of	<u>\$ 670</u>	<u>\$ 308</u>		
Transactions in the Fund's shares				
	<u>Shares</u>	<u>Value</u>	<u>Shares</u>	<u>Value</u>
Shares sold	222	\$ 3,500	248	\$ 3,550
Shares repurchased	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Net increase	<u>222</u>	<u>3,500</u>	<u>248</u>	<u>3,550</u>

Financial Highlights
For a Share Outstanding Throughout Each Year

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

(c) Not annualized