



**PORTFOLIO FUNDS**

# **CVR DYNAMIC ALLOCATION FUND**

**Annual Report  
November 30, 2015**

The views in this report were those of CVR Dynamic Allocation Fund's (the "Fund") adviser as of November 30, 2015, and may not reflect their views on the date this report is first published or any time thereafter. These views are intended to assist shareholders in understanding their investment in the Fund and do not constitute investment advice. None of the information presented should be construed as an offer to sell or recommendation of any security mentioned herein.

All investing involves risk including the possible loss of principal. There can be no assurance the Fund will achieve its investment objective. In addition to the general risks of investing, the Fund is subject to additional risks including commodities risk, derivatives risks, ETF risk, risks of foreign investing and model and data risks. Exposure to the commodities markets may subject the Fund to greater volatility than investments in traditional securities. Derivatives, such as options, futures and swaps, can be volatile, and a small investment in a derivative can have a large impact on the performance of the Fund as derivatives can result in losses in excess of the amount invested. Shares of an ETF may trade at a premium or discount to the net asset value of its portfolio securities. Foreign investments may be subject to additional risks, which include international trade, currency, political, regulatory and diplomatic risks, which may affect their value. Given the complexity of the investments and strategies of the Fund, the Adviser relies heavily on quantitative models and data supplied by third parties. Models and Data may prove to be incorrect or incomplete and expose the Fund to potential risks.

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**CVR DYNAMIC ALLOCATION FUND**

A MESSAGE TO OUR SHAREHOLDERS (Unaudited)

NOVEMBER 30, 2015

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CVR Portfolio Funds is pleased to review the performance of the CVR Dynamic Allocation Fund (the “Fund”) from November 30, 2014 through November 30, 2015. During this period, the Fund returned -5.11% vs. 2.75% for the S&P 500 Index<sup>1</sup> (the “S&P 500”) and -1.78% for the HFRX Equity Hedge Index. The investment objective of the Fund is to seek long-term capital appreciation while preserving capital in declining markets.

The Fund pursues its investment objective by investing in three principal investment strategies, each of which is rule-based, leading to an investment process that is unemotional and repeatable. The three strategies are Focused U.S. Equity, Defensive Equity ETF and Absolute Return. We believe that each of the three strategies are subject to different, and in some cases contrary risks such that the value of the Fund’s investments in the aggregate will be subject to less risk, over the long term, than the risk associated with any one of the investment strategies taken by itself.

The interplay of the three strategies provides measureable feedback on market risk that supports rebalancing in the Fund. Focused U.S. Equity provides feedback on equity valuations, Defensive Equity ETF on equity market risk and Absolute Return on correlations across asset classes. The result is a risk managed equity fund that we believe supports better investment outcomes.

The Fund, which typically has 80-90% of its assets exposed to U.S. equity markets through its Focused and Defensive Equity strategies, seeks to capture a majority of equity market performance in risk-on environments and protect against severe drawdowns when markets decline. The Focused U.S. Equity strategy will always stay invested, but both the Defensive Equity ETF and Absolute Return strategies have the potential to protect capital in declining markets. The Defensive Equity ETF strategy utilizes a quantitative model that can raise cash in volatile equity markets and the Absolute Return strategy is designed to be negatively correlated to declining equity markets.

The U.S. equity market was characterized by increasingly narrow performance throughout the year. Much of the positive performance was attributable to a small number of the largest capitalization stocks. This is evident by comparing the S&P 500 ‘market weighted index’ (+2.75%) vs. the S&P 500 ‘equal weighted index’ (-1.50%), a difference of 4.25%. Historically, narrowing market participation has been a negative indicator as concentration of performance in a few names can result in increased equity volatility and deep corrections.

The Fund’s underperformance can be largely attributed to the Focused U.S. Equity strategy. It holds a concentrated basket of 25-30 stocks and we expect periods of underperformance (and outperformance) as a result. Notably, the stocks we own in the Focused U.S. Equity strategy have a combined Return on Assets of 13.51% vs. 7.42% for the S&P 500 index (as of 11/24/15). We believe that consistently holding a portfolio of companies with these profitability attributes will allow us to deliver outsized returns over the long term.

The Defensive Equity strategy performed well during the period. Of note, the risk algorithm associated with the Fund’s Defensive Equity strategy signaled that the Fund should exit its energy exposure (IEO<sup>2</sup>) in October 2014 and has kept the Fund out of IEO since that time. As a result, the Defensive Equity ETF strategy sidestepped a subsequent decline of more than 22% in energy (as measured by the performance of IEO). We believe this is a good example of how the strategy will respond to protect capital in the event of even broader equity market weakness.

The Absolute Return strategy, due to its modest 10% weight in the portfolio, had a minor contribution to the underperformance of the Fund during the period.

In conclusion, it’s been a challenging year for the equity markets and for the CVR Dynamic Allocation Fund. We’re disappointed by the relative and absolute underperformance of the Fund vs. its benchmarks. As discussed above, underperformance of the Fund was primarily attributable to the Focused U.S. Equity strategy, which has a mid-cap value orientation. Value stocks have now underperformed growth stocks for the past decade, dating to 2006, which is an extended period of underperformance by any measure. History has shown that performance discrepancies between growth and value do not persist indefinitely.

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<sup>1</sup> The S&P 500 Index is a market capitalization-weighted index of 500 large-capitalization stocks commonly used to represent the U.S. equity market. All returns are total return, reflecting reinvested dividends and capital gain distributions. One cannot invest directly in an index.

<sup>2</sup> “IEO” is the ticker for the iShares U.S. Oil & Gas Exploration & Production ETF.

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**CVR DYNAMIC ALLOCATION FUND**  
A MESSAGE TO OUR SHAREHOLDERS (Unaudited)  
NOVEMBER 30, 2015

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We believe that our risk managed approach to investing the Fund's assets will provide better investment outcomes over the long term. We are grateful for your support and look forward to the year ahead.

Respectfully submitted,

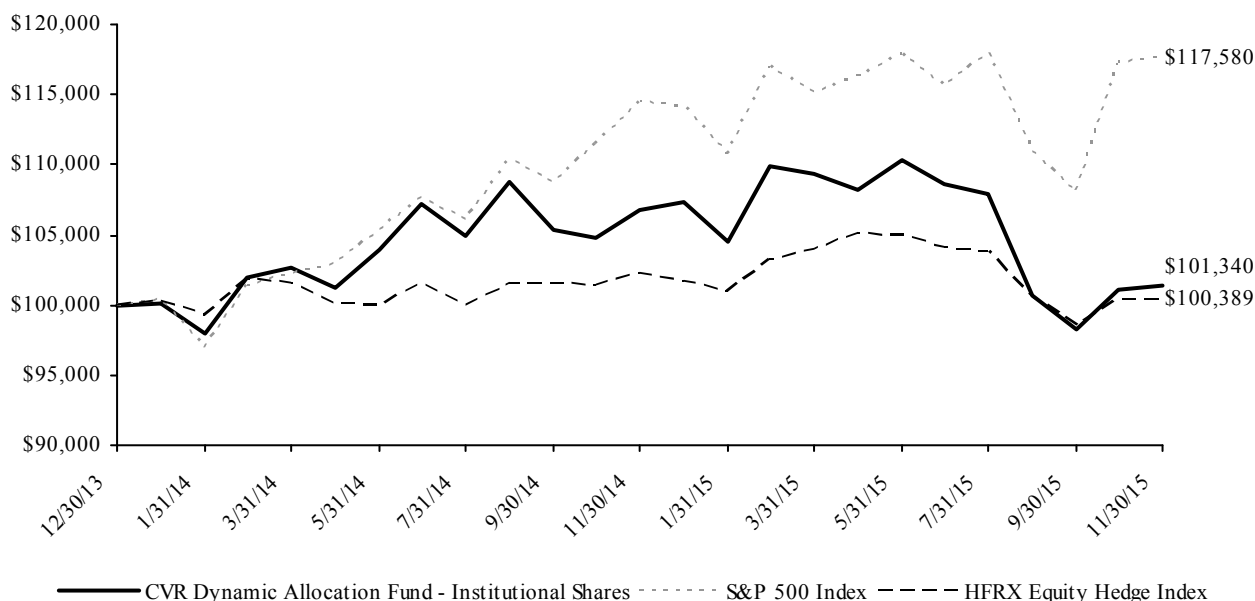
A handwritten signature in cursive script that reads "Pete & Bill". The letters are fluid and connected, with a prominent loop on the 'P' and a similar loop on the 'B'.

Pete Higgins & Bill Monaghan

**CVR DYNAMIC ALLOCATION FUND**  
**PERFORMANCE CHART AND ANALYSIS (Unaudited)**  
**NOVEMBER 30, 2015**

The following chart reflects the change in the value of a hypothetical \$100,000 investment in Institutional Shares, including reinvested dividends and distributions, in the CVR Dynamic Allocation Fund (the "Fund") compared with the performance of the S&P 500 Index (the "S&P 500") and the HFRX Equity Hedge Index, since inception. The S&P 500 is a broad-based, unmanaged measurement of changes in stock market conditions based on the average of 500 widely held common stocks. The HFRX Equity Hedge Index tracks strategies that maintain positions both long and short in primary equity and equity derivative securities. The total returns of both the S&P 500 and HFRX Equity Hedge Index include the reinvestment of dividends and income. The total return of the Fund includes operating expenses that reduce returns, while the total returns of the S&P 500 and HFRX Equity Hedge Index do not include expenses. The Fund is professionally managed while the S&P 500 and HFRX Equity Hedge Index are unmanaged and are not available for investment.

**Comparison of Change in Value of a \$100,000 Investment**  
**CVR Dynamic Allocation Fund - Institutional Shares vs. S&P 500 Index and HFRX Equity Hedge Index**



**Average Annual Total Returns**  
**Periods Ended November 30, 2015**

	<b>One Year</b>	<b>Since Inception December 30, 2013</b>
CVR Dynamic Allocation Fund — Institutional Shares	-5.11%	0.70%
S&P 500 Index	2.75%	8.81%
HFRX Equity Hedge Index	-1.78%	0.20%

**Performance data quoted represents past performance and is no guarantee of future results.** Current performance may be lower or higher than the performance data quoted. Investment return and principal value will fluctuate so that shares, when redeemed, may be worth more or less than original cost. For the most recent month-end performance, please call (855) 328-7691. As stated in the Fund's prospectus, the annual operating expense ratio (gross) for Institutional Shares is 3.32%. However, the Fund's adviser has agreed to contractually waive its fees and/or reimburse Fund expenses to limit total annual Fund operating expenses (excluding all taxes, interest, portfolio transaction expenses, proxy expenses and extraordinary expenses) of Institutional Shares to 1.65%, through March 31, 2016. The Fund may repay the Adviser for fees waived and expenses reimbursed pursuant to the expense cap if such payment is made within three years of the fees waived or reimbursed, is approved by the Fund's Board of Trustees and the reimbursement does not cause the Fund's net annual operating expenses of that class to exceed the expense cap in place at the time the fees were waived. The performance table and graph do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares. Returns greater than one year are annualized.

**CVR DYNAMIC ALLOCATION FUND**

## SCHEDULE OF INVESTMENTS

NOVEMBER 30, 2015

Shares	Security Description	Value	Shares	Security Description	Value
<b>Common Stock - 79.0%</b>			<b>Commercial Services - 4.0%</b>		
<b>Aerospace &amp; Defense - 4.3%</b>			25,707 Navigant Consulting, Inc. <sup>(a)</sup>		
1,064	Curtiss-Wright Corp.	\$ 74,916	6,293	Omnicom Group, Inc.	\$ 449,872
1,042	General Dynamics Corp.	152,611			465,179
1,467	HEICO Corp.	75,521			<u>915,051</u>
599	L-3 Communications Holdings, Inc.	73,324	<b>Communications - 2.7%</b>		
666	Lockheed Martin Corp.	145,961	13,335	Comtech Telecommunications Corp.	293,770
868	Orbital ATK, Inc.	74,570	34,833	TiVo, Inc. <sup>(a)</sup>	313,149
824	Rockwell Collins, Inc.	76,368			<u>606,919</u>
826	Teledyne Technologies, Inc. <sup>(a)</sup>	76,413	<b>Financials - 4.9%</b>		
1,016	The Boeing Co.	147,777	6,077	Bank of America Corp.	105,922
320	TransDigm Group, Inc. <sup>(a)</sup>	75,082	845	Capital One Financial Corp.	66,341
		<u>972,543</u>	1,962	Citigroup, Inc.	106,125
<b>Apparel, Shoes, etc. - 2.6%</b>			5,741	Huntington Bancshares, Inc.	67,112
29,116	Francesca's Holdings Corp. <sup>(a)</sup>	434,702	1,590	JPMorgan Chase & Co.	106,021
547	NIKE, Inc., Class B	72,357	535	M&T Bank Corp.	67,052
1,034	The TJX Cos., Inc.	73,000	673	MasterCard, Inc., Class A	65,900
		<u>580,059</u>	2,421	PayPal Holdings, Inc. <sup>(a)</sup>	85,364
<b>Auto - 0.3%</b>			1,537	SunTrust Banks, Inc.	66,737
4,970	Ford Motor Co.	71,220	1,122	The PNC Financial Services Group, Inc.	107,162
<b>Basic Materials - 6.7%</b>			2,412	U.S. Bancorp	105,863
1,080	Air Products & Chemicals, Inc.	147,841	837	Visa, Inc., Class A	66,131
1,700	CF Industries Holdings, Inc.	78,438	1,920	Wells Fargo & Co.	105,792
2,273	E.I. du Pont de Nemours & Co.	153,064			<u>1,121,522</u>
1,268	Ecolab, Inc.	151,095	<b>Food - 2.7%</b>		
1,819	International Paper Co.	76,089	3,362	Cal-Maine Foods, Inc.	183,263
1,612	LyondellBasell Industries NV, Class A	154,462	5,737	Sanderson Farms, Inc.	429,185
1,574	Monsanto Co.	149,782			<u>612,448</u>
1,438	PPG Industries, Inc.	152,054	<b>Health Care - 2.9%</b>		
1,314	Praxair, Inc.	148,219	462	Aetna, Inc.	47,470
2,838	The Dow Chemical Co.	147,945	520	AmerisourceBergen Corp.	51,293
2,428	The Mosaic Co.	76,822	630	Amsurg Corp. <sup>(a)</sup>	52,958
275	The Sherwin-Williams Co.	75,919	838	Centene Corp. <sup>(a)</sup>	48,394
		<u>1,511,730</u>	268	CR Bard, Inc.	50,068
<b>Biotechnology - 2.4%</b>			321	Edwards Lifesciences Corp. <sup>(a)</sup>	52,323
1,095	Celgene Corp. <sup>(a)</sup>	119,848	576	Express Scripts Holding Co. <sup>(a)</sup>	49,236
1,270	Gilead Sciences, Inc.	134,569	329	Henry Schein, Inc. <sup>(a)</sup>	51,482
422	Incyte Corp., Ltd. <sup>(a)</sup>	48,209	721	IDEXX Laboratories, Inc. <sup>(a)</sup>	51,061
247	Regeneron Pharmaceuticals, Inc. <sup>(a)</sup>	134,492	333	Illumina, Inc. <sup>(a)</sup>	61,239
333	United Therapeutics Corp. <sup>(a)</sup>	50,826	460	Sirona Dental Systems, Inc. <sup>(a)</sup>	49,901
406	Vertex Pharmaceuticals, Inc. <sup>(a)</sup>	52,520	377	Thermo Fisher Scientific, Inc.	52,177
		<u>540,464</u>	409	Universal Health Services, Inc., Class B	49,702
<b>Building - Heavy Construction - 1.9%</b>					<u>667,304</u>
8,840	Fluor Corp.	429,624	<b>Industrials - 0.7%</b>		
<b>Chemicals - 4.5%</b>			2,027	Graco, Inc.	152,957
16,115	Chemtura Corp. <sup>(a)</sup>	495,053			
9,160	Innospec, Inc.	534,944			
		<u>1,029,997</u>			

See Notes to Financial Statements.

**CVR DYNAMIC ALLOCATION FUND**

## SCHEDULE OF INVESTMENTS

NOVEMBER 30, 2015

<b>Shares</b>	<b>Security Description</b>	<b>Value</b>	<b>Shares</b>	<b>Security Description</b>	<b>Value</b>
<b>Internet - 12.1%</b>			<b>Telecommunications - Cable - 0.9%</b>		
	954 Alphabet, Inc., Class A <sup>(a)</sup>	\$ 727,759		2,076 Comcast Corp., Class A	\$ 126,345
	445 Amazon.com, Inc. <sup>(a)</sup>	295,836		393 Time Warner Cable, Inc.	72,615
	3,143 eBay, Inc. <sup>(a)</sup>	93,001			<u>198,960</u>
	302 Equinix, Inc. REIT	89,543	<b>Transportation - Freight - 0.3%</b>		
	4,050 Expedia, Inc.	498,596		729 United Parcel Service, Inc., Class B	<u>75,094</u>
	1,387 Facebook, Inc., Class A <sup>(a)</sup>	144,581	<b>Transportation - Logistics - 4.7%</b>		
	372 LinkedIn Corp., Class A <sup>(a)</sup>	90,437		7,604 CH Robinson Worldwide, Inc.	512,738
	29,326 Liquidity Services, Inc. <sup>(a)</sup>	200,003		11,475 Expeditors International of Washington, Inc.	<u>556,996</u>
	1,917 Netflix, Inc. <sup>(a)</sup>	236,424			<u>1,069,734</u>
	155 The Priceline Group, Inc. <sup>(a)</sup>	193,572	<b>Transportation - Rails - 0.7%</b>		
	1,077 TripAdvisor, Inc. <sup>(a)</sup>	88,712		1,756 Union Pacific Corp.	<u>147,416</u>
	1,096 VeriSign, Inc. <sup>(a)</sup>	98,026		Total Common Stock (Cost \$18,275,535)	<u><b>17,944,469</b></u>
		<u>2,756,490</u>	<b>Investment Companies - 8.5%</b>		
<b>Media - 5.7%</b>				15,574 iShares North American Tech- Software ETF	1,643,524
	13,679 Discovery Communications, Inc., Class A <sup>(a)</sup>	425,964		4,062 SPDR S&P Insurance ETF	<u>293,967</u>
	1,209 The Walt Disney Co.	137,185		Total Investment Companies (Cost \$1,798,328)	<u><b>1,937,491</b></u>
	1,026 Time Warner, Inc.	71,800	<b>Money Market Fund - 2.1%</b>		
	19,206 Time, Inc.	319,588		467,467 Fidelity Institutional Cash Money Market Fund, 0.12% <sup>(b)</sup>	<u>467,467</u>
	26,430 Tribune Publishing Co.	269,057		(Cost \$467,467)	
	2,413 Twenty-First Century Fox, Inc., Class A	71,208	<b>Total Investments - 89.6%</b>		
		<u>1,294,802</u>		(Cost \$20,541,330)*	<b>\$ 20,349,427</b>
<b>Pharmaceutical - 0.7%</b>				<b>Other Assets &amp; Liabilities, Net - 10.4%</b>	<u><b>2,363,950</b></u>
	164 Allergan PLC <sup>(a)</sup>	51,478		<b>Net Assets - 100.0%</b>	<u><b>\$ 22,713,377</b></u>
	771 Bristol-Myers Squibb Co.	51,665			
	315 Perrigo Co PLC	47,058			
		<u>150,201</u>			
<b>Retail - Restaurant - 0.8%</b>					
	1,019 McDonald's Corp.	116,329			
	1,170 Starbucks Corp.	71,826			
		<u>188,155</u>			
<b>Retail - Wholesale/Building - 0.8%</b>					
	958 Lowe's Cos., Inc.	73,383			
	892 The Home Depot, Inc.	119,421			
		<u>192,804</u>			
<b>Technology - 10.3%</b>					
	4,289 Accenture PLC, Class A	459,867			
	12,698 CA, Inc.	356,941			
	9,097 CGI Group, Inc., Class A <sup>(a)</sup>	395,719			
	16,055 NeuStar, Inc., Class A <sup>(a)</sup>	404,586			
	25,500 RPX Corp. <sup>(a)</sup>	353,685			
	1,131 Salesforce.com, Inc. <sup>(a)</sup>	90,129			
	9,300 Teradata Corp. <sup>(a)</sup>	278,163			
		<u>2,339,090</u>			
<b>Telecommunications - 1.4%</b>					
	16,652 Inteliquent, Inc.	319,885			

**CVR DYNAMIC ALLOCATION FUND**  
NOTES TO SCHEDULE OF INVESTMENTS  
NOVEMBER 30, 2015

- ETF Exchange Traded Fund  
PLC Public Limited Company  
REIT Real Estate Investment Trust  
(a) Non-income producing security.  
(b) Variable rate security. Rate presented is as of November 30, 2015.

\* Cost for federal income tax purposes is \$20,587,781 and net unrealized depreciation consists of:

Gross Unrealized Appreciation	\$	943,673
Gross Unrealized Depreciation		(1,182,027)
Net Unrealized Depreciation	<u>\$</u>	<u>(238,354)</u>

As of November 30, 2015, the Fund had the following forward currency contracts outstanding:

<u>Counterparty</u>	<u>Contracts to Purchase/(Sell)</u>	<u>Settlement Date</u>	<u>Settlement Value</u>	<u>Net Unrealized Appreciation (Depreciation)</u>
Jefferies & Co., Inc.	(140,000) Australian Dollar	12/03/15	\$ 100,726	\$ (505)
	(120,000) Australian Dollar	12/03/15	84,518	(2,251)
	(100,000) Australian Dollar	12/03/15	70,072	(2,236)
	(100,000) Australian Dollar	12/03/15	72,615	307
	(80,000) Australian Dollar	12/03/15	57,846	-
	(63,000) Australian Dollar	12/03/15	45,225	(329)
	(60,000) Australian Dollar	12/03/15	42,411	(974)
	(14,000) Australian Dollar	12/03/15	9,982	(141)
	60,000 Australian Dollar	12/03/15	(41,841)	1,544
	63,000 Australian Dollar	12/03/15	(44,747)	807
	63,000 Australian Dollar	12/03/15	(44,701)	853
	80,000 Australian Dollar	12/03/15	(58,541)	(695)
	80,000 Australian Dollar	12/03/15	(57,867)	(21)
	84,000 Australian Dollar	12/03/15	(58,976)	1,762
	100,000 Australian Dollar	12/03/15	(71,219)	1,089
	147,000 Australian Dollar	12/03/15	(106,222)	70
	(147,000) Australian Dollar	03/03/16	105,733	(72)
	63,000 Australian Dollar	03/03/16	(45,451)	(106)
	63,000 Australian Dollar	03/03/16	(45,135)	210
	126,000 Australian Dollar	03/03/16	(90,500)	190
	(1,940,000) Brazilian Real	12/03/15	460,152	(40,794)
	(1,365,000) Brazilian Real	12/03/15	367,925	15,455
	12,000 Brazilian Real	12/03/15	(3,079)	19
	168,000 Brazilian Real	12/03/15	(44,884)	(1,503)
	180,000 Brazilian Real	12/03/15	(46,142)	338
	180,000 Brazilian Real	12/03/15	(45,113)	1,367
	210,000 Brazilian Real	12/03/15	(54,567)	(341)
	210,000 Brazilian Real	12/03/15	(54,959)	(733)
	240,000 Brazilian Real	12/03/15	(62,762)	(789)
	252,000 Brazilian Real	12/03/15	(66,081)	(1,010)
	260,000 Brazilian Real	12/03/15	(64,951)	2,186
	273,000 Brazilian Real	12/03/15	(71,503)	(1,009)
	300,000 Brazilian Real	12/03/15	(74,056)	3,410
	340,000 Brazilian Real	12/03/15	(84,936)	2,858
	340,000 Brazilian Real	12/03/15	(87,912)	(117)
	340,000 Brazilian Real	12/03/15	(86,845)	949
	1,365,000 Brazilian Real	03/03/16	(357,714)	(15,261)
	(140,000) Canadian Dollars	12/03/15	104,439	(394)
	(126,000) Canadian Dollars	12/03/15	94,678	328
	(120,000) Canadian Dollars	12/03/15	90,971	1,114



**CVR DYNAMIC ALLOCATION FUND**  
**NOTES TO SCHEDULE OF INVESTMENTS**  
**NOVEMBER 30, 2015**

<u>Counterparty</u>	<u>Contracts to Purchase/(Sell)</u>	<u>Settlement Date</u>	<u>Settlement Value</u>	<u>Net Unrealized Appreciation (Depreciation)</u>
Jefferies & Co., Inc. – (continued)	(120,000) Canadian Dollars	12/03/15	\$ 91,441	\$ 1,584
	(100,000) Canadian Dollars	12/03/15	75,983	1,102
	(100,000) Canadian Dollars	12/03/15	77,312	2,431
	(84,000) Canadian Dollars	12/03/15	63,238	338
	(80,000) Canadian Dollars	12/03/15	60,399	494
	(63,000) Canadian Dollars	12/03/15	47,282	107
	(63,000) Canadian Dollars	12/03/15	47,427	251
	(60,000) Canadian Dollars	12/03/15	46,208	1,279
	(60,000) Canadian Dollars	12/03/15	44,766	(162)
	(60,000) Canadian Dollars	12/03/15	45,319	391
	(40,000) Canadian Dollars	12/03/15	30,645	692
	61,000 Canadian Dollars	12/03/15	(46,583)	(906)
	105,000 Canadian Dollars	12/03/15	(80,350)	(1,725)
	1,050,000 Canadian Dollars	12/03/15	(787,756)	(1,505)
	(1,050,000) Canadian Dollars	03/03/16	787,656	1,423
	(105,000) Canadian Dollars	03/03/16	78,579	(45)
	(84,000) Canadian Dollars	03/03/16	62,902	3
	(42,000,000) Chilean Peso	12/03/15	59,272	190
	(42,000,000) Chilean Peso	12/03/15	59,769	687
	(42,000,000) Chilean Peso	12/03/15	58,676	(406)
	(40,000,000) Chilean Peso	12/03/15	57,204	936
	(40,000,000) Chilean Peso	12/03/15	58,182	1,913
	(21,000,000) Chilean Peso	12/03/15	29,494	(47)
	(21,000,000) Chilean Peso	12/03/15	30,501	960
	(20,000,000) Chilean Peso	12/03/15	28,431	297
	8,000,000 Chilean Peso	12/03/15	(11,524)	(270)
	20,000,000 Chilean Peso	12/03/15	(28,843)	(709)
	40,000,000 Chilean Peso	12/03/15	(57,912)	(1,644)
	60,000,000 Chilean Peso	12/03/15	(87,311)	(2,908)
	60,000,000 Chilean Peso	12/03/15	(87,559)	(3,156)
	80,000,000 Chilean Peso	12/03/15	(112,931)	(393)
	(21,000,000) Chilean Peso	03/03/16	29,215	(38)
	42,000,000 Chilean Peso	03/03/16	(58,435)	71
	(231,000,000) Colombian Peso	12/03/15	75,564	2,114
	(220,000,000) Colombian Peso	12/03/15	69,797	(156)
	(126,000,000) Colombian Peso	12/03/15	41,002	938
	9,000,000 Colombian Peso	12/03/15	(3,136)	(274)
	21,000,000 Colombian Peso	12/03/15	(7,119)	(441)
	147,000,000 Colombian Peso	12/03/15	(52,444)	(5,703)
	160,000,000 Colombian Peso	12/03/15	(54,385)	(3,510)
	240,000,000 Colombian Peso	12/03/15	(83,016)	(6,704)
	(273,000,000) Colombian Peso	03/03/16	85,849	(169)
	126,000,000 Colombian Peso	03/03/16	(40,645)	(945)
	(3,600,000) Czechoslovakian Koruna	12/03/15	148,408	7,696
	(2,400,000) Czechoslovakian Koruna	12/03/15	98,664	4,856
	(2,000,000) Czechoslovakian Koruna	12/03/15	81,276	3,103
	(1,600,000) Czechoslovakian Koruna	12/03/15	65,338	2,799
	(1,470,000) Czechoslovakian Koruna	12/03/15	59,149	1,691
	(1,400,000) Czechoslovakian Koruna	12/03/15	58,023	3,301
	(410,000) Czechoslovakian Koruna	12/03/15	16,713	687
	1,200,000 Czechoslovakian Koruna	12/03/15	(50,352)	(3,448)
	1,600,000 Czechoslovakian Koruna	12/03/15	(65,626)	(3,087)
	10,080,000 Czechoslovakian Koruna	12/03/15	(397,038)	(3,044)

**CVR DYNAMIC ALLOCATION FUND**  
**NOTES TO SCHEDULE OF INVESTMENTS**  
**NOVEMBER 30, 2015**

<b>Counterparty</b>	<b>Contracts to Purchase/(Sell)</b>	<b>Settlement Date</b>	<b>Settlement Value</b>	<b>Net Unrealized Appreciation (Depreciation)</b>	
Jefferies & Co., Inc. – (continued)	(10,080,000)	Czechoslovakian Koruna	03/03/16	\$ 398,671	\$ 2,745
	(1,470,000)	Czechoslovakian Koruna	03/03/16	57,833	94
	(340,000)	European Union Euro	12/03/15	381,509	22,243
	(84,000)	European Union Euro	12/03/15	90,578	1,818
	(63,000)	European Union Euro	12/03/15	67,380	810
	(63,000)	European Union Euro	12/03/15	67,252	682
	(40,000)	European Union Euro	12/03/15	45,539	3,273
	40,000	European Union Euro	12/03/15	(44,938)	(2,671)
	40,000	European Union Euro	12/03/15	(44,259)	(1,992)
	40,000	European Union Euro	12/03/15	(44,673)	(2,407)
	40,000	European Union Euro	12/03/15	(44,300)	(2,033)
	42,000	European Union Euro	12/03/15	(44,701)	(321)
	42,000	European Union Euro	12/03/15	(45,697)	(1,317)
	42,000	European Union Euro	12/03/15	(44,927)	(547)
	63,000	European Union Euro	12/03/15	(67,775)	(1,205)
	115,000	European Union Euro	12/03/15	(127,105)	(5,588)
	126,000	European Union Euro	12/03/15	(137,792)	(4,652)
	(42,000)	European Union Euro	03/03/16	44,816	314
	(26,600,000)	Hungarian Forint	12/03/15	93,844	3,442
	(23,100,000)	Hungarian Forint	12/03/15	79,126	619
	(16,000,000)	Hungarian Forint	12/03/15	56,650	2,273
	(16,000,000)	Hungarian Forint	12/03/15	58,340	3,963
	(12,600,000)	Hungarian Forint	12/03/15	43,113	291
	(10,000,000)	Hungarian Forint	12/03/15	35,815	1,830
	12,000,000	Hungarian Forint	12/03/15	(42,980)	(2,198)
	12,000,000	Hungarian Forint	12/03/15	(44,004)	(3,222)
	12,600,000	Hungarian Forint	12/03/15	(43,038)	(216)
	32,000,000	Hungarian Forint	12/03/15	(114,363)	(5,608)
	35,700,000	Hungarian Forint	12/03/15	(121,698)	(369)
	(35,700,000)	Hungarian Forint	03/03/16	121,627	315
	(29,400,000)	Indian Rupee	12/03/15	442,771	1,351
	(10,500,000)	Indian Rupee	12/03/15	160,037	2,386
	(4,200,000)	Indian Rupee	12/03/15	62,987	(73)
	(4,200,000)	Indian Rupee	12/03/15	63,205	145
	(4,200,000)	Indian Rupee	12/03/15	63,607	547
	(2,100,000)	Indian Rupee	12/03/15	31,920	390
	(2,000,000)	Indian Rupee	12/03/15	30,665	637
	2,000,000	Indian Rupee	12/03/15	(30,441)	(413)
	2,000,000	Indian Rupee	12/03/15	(30,558)	(529)
	2,100,000	Indian Rupee	12/03/15	(31,842)	(312)
	4,000,000	Indian Rupee	12/03/15	(61,312)	(1,255)
	4,000,000	Indian Rupee	12/03/15	(60,359)	(302)
	4,000,000	Indian Rupee	12/03/15	(60,790)	(733)
	4,000,000	Indian Rupee	12/03/15	(60,615)	(558)
	4,000,000	Indian Rupee	12/03/15	(61,153)	(1,096)
	6,000,000	Indian Rupee	12/03/15	(90,676)	(590)
	6,000,000	Indian Rupee	12/03/15	(90,772)	(686)
	8,000,000	Indian Rupee	12/03/15	(119,743)	372
	10,500,000	Indian Rupee	12/03/15	(159,019)	(1,369)
	(6,300,000)	Indian Rupee	03/03/16	93,541	216
	29,400,000	Indian Rupee	03/03/16	(436,720)	(1,203)
	(7,980,000,000)	Indonesian Rupiah	12/03/15	583,333	8,965
	(6,400,000,000)	Indonesian Rupiah	12/03/15	422,164	(38,483)

**CVR DYNAMIC ALLOCATION FUND**  
**NOTES TO SCHEDULE OF INVESTMENTS**  
**NOVEMBER 30, 2015**

<u>Counterparty</u>	<u>Contracts to Purchase/(Sell)</u>	<u>Settlement Date</u>	<u>Settlement Value</u>	<u>Net Unrealized Appreciation (Depreciation)</u>
Jefferies & Co., Inc. – (continued)				
	(840,000,000) Indonesian Rupiah	12/03/15	\$ 61,856	\$ 1,396
	(640,000,000) Indonesian Rupiah	12/03/15	46,461	396
	400,000,000 Indonesian Rupiah	12/03/15	(28,881)	(90)
	630,000,000 Indonesian Rupiah	12/03/15	(45,785)	(440)
	630,000,000 Indonesian Rupiah	12/03/15	(46,154)	(809)
	840,000,000 Indonesian Rupiah	12/03/15	(61,561)	(1,101)
	1,000,000,000 Indonesian Rupiah	12/03/15	(73,529)	(1,553)
	1,050,000,000 Indonesian Rupiah	12/03/15	(75,894)	(320)
	1,400,000,000 Indonesian Rupiah	12/03/15	(96,319)	4,447
	1,600,000,000 Indonesian Rupiah	12/03/15	(108,659)	6,503
	1,600,000,000 Indonesian Rupiah	12/03/15	(113,114)	2,047
	1,600,000,000 Indonesian Rupiah	12/03/15	(114,490)	671
	2,310,000,000 Indonesian Rupiah	12/03/15	(169,107)	(2,842)
	2,800,000,000 Indonesian Rupiah	12/03/15	(199,786)	1,747
	840,000,000 Indonesian Rupiah	03/03/16	(60,000)	(795)
	7,980,000,000 Indonesian Rupiah	03/03/16	(570,611)	(8,165)
	(8,400,000) Japanese Yen	12/03/15	68,229	(17)
	(8,400,000) Japanese Yen	12/03/15	68,905	659
	(8,000,000) Japanese Yen	12/03/15	66,781	1,785
	(8,000,000) Japanese Yen	12/03/15	66,844	1,848
	(6,300,000) Japanese Yen	12/03/15	51,175	(9)
	(6,300,000) Japanese Yen	12/03/15	51,177	(8)
	(6,000,000) Japanese Yen	12/03/15	49,880	1,133
	(6,000,000) Japanese Yen	12/03/15	50,429	1,681
	(6,000,000) Japanese Yen	12/03/15	50,208	1,460
	(4,000,000) Japanese Yen	12/03/15	33,338	840
	6,000,000 Japanese Yen	12/03/15	(50,121)	(1,374)
	6,000,000 Japanese Yen	12/03/15	(49,931)	(1,184)
	26,000,000 Japanese Yen	12/03/15	(217,072)	(5,834)
	29,400,000 Japanese Yen	12/03/15	(239,980)	(1,119)
	(29,400,000) Japanese Yen	03/03/16	240,546	1,099
	8,400,000 Japanese Yen	03/03/16	(68,643)	(229)
	(1,890,000) Mexican Peso	12/03/15	114,859	879
	(1,200,000) Mexican Peso	12/03/15	71,793	(575)
	(1,000,000) Mexican Peso	12/03/15	60,150	(156)
	(840,000) Mexican Peso	12/03/15	50,031	(627)
	(840,000) Mexican Peso	12/03/15	50,381	(276)
	(630,000) Mexican Peso	12/03/15	37,530	(463)
	(600,000) Mexican Peso	12/03/15	36,421	237
	120,000 Mexican Peso	12/03/15	(7,261)	(24)
	800,000 Mexican Peso	12/03/15	(48,068)	178
	840,000 Mexican Peso	12/03/15	(49,998)	660
	840,000 Mexican Peso	12/03/15	(50,832)	(175)
	4,400,000 Mexican Peso	12/03/15	(257,883)	7,467
	840,000 Mexican Peso	03/03/16	(50,440)	(83)
	1,260,000 Mexican Peso	03/03/16	(75,523)	12
	1,890,000 Mexican Peso	03/03/16	(114,210)	(906)
	(504,000) New Romanian Lei	12/03/15	123,803	4,314
	(441,000) New Romanian Lei	12/03/15	106,483	1,931
	(221,000) New Romanian Lei	12/03/15	54,893	2,499
	(210,000) New Romanian Lei	12/03/15	50,357	571
	(160,000) New Romanian Lei	12/03/15	39,681	1,748
	180,000 New Romanian Lei	12/03/15	(46,104)	(3,430)

**CVR DYNAMIC ALLOCATION FUND**  
**NOTES TO SCHEDULE OF INVESTMENTS**  
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<u>Counterparty</u>	<u>Contracts to Purchase/(Sell)</u>	<u>Settlement Date</u>	<u>Settlement Value</u>	<u>Net Unrealized Appreciation (Depreciation)</u>
Jefferies & Co., Inc. – (continued)				
	200,000 New Romanian Lei	12/03/15	\$ (51,653)	\$ (4,237)
	336,000 New Romanian Lei	12/03/15	(80,383)	(724)
	820,000 New Romanian Lei	12/03/15	(207,679)	(13,274)
	(336,000) New Romanian Lei	03/03/16	80,406	694
	(210,000) New Romanian Lei	03/03/16	50,030	210
	(4,000,000) New Taiwan Dollar	12/03/15	120,373	(2,171)
	(2,600,000) New Taiwan Dollar	12/03/15	79,015	(638)
	(2,400,000) New Taiwan Dollar	12/03/15	73,858	331
	(1,890,000) New Taiwan Dollar	12/03/15	57,657	(245)
	(1,800,000) New Taiwan Dollar	12/03/15	54,512	(632)
	(1,680,000) New Taiwan Dollar	12/03/15	51,494	26
	(1,680,000) New Taiwan Dollar	12/03/15	51,227	(241)
	(1,600,000) New Taiwan Dollar	12/03/15	49,413	396
	(1,470,000) New Taiwan Dollar	12/03/15	45,231	196
	(1,400,000) New Taiwan Dollar	12/03/15	43,317	426
	(1,400,000) New Taiwan Dollar	12/03/15	43,143	253
	1,760,000 New Taiwan Dollar	12/03/15	(54,109)	(190)
	20,160,000 New Taiwan Dollar	12/03/15	(618,975)	(1,354)
	(20,160,000) New Taiwan Dollar	03/03/16	619,736	1,977
	(2,310,000) New Taiwan Dollar	03/03/16	70,707	(78)
	2,730,000 New Taiwan Dollar	03/03/16	(84,039)	(384)
	(2,310,000) New Turkish Lira	12/03/15	803,758	11,597
	(240,000) New Turkish Lira	12/03/15	77,469	(4,833)
	(120,000) New Turkish Lira	12/03/15	40,049	(1,102)
	59,000 New Turkish Lira	12/03/15	(20,793)	(560)
	105,000 New Turkish Lira	12/03/15	(36,703)	(696)
	120,000 New Turkish Lira	12/03/15	(40,728)	423
	120,000 New Turkish Lira	12/03/15	(40,285)	867
	160,000 New Turkish Lira	12/03/15	(51,891)	2,978
	180,000 New Turkish Lira	12/03/15	(60,930)	797
	189,000 New Turkish Lira	12/03/15	(65,801)	(988)
	210,000 New Turkish Lira	12/03/15	(72,551)	(537)
	210,000 New Turkish Lira	12/03/15	(73,640)	(1,626)
	220,000 New Turkish Lira	12/03/15	(71,421)	4,023
	240,000 New Turkish Lira	12/03/15	(78,990)	3,313
	240,000 New Turkish Lira	12/03/15	(77,745)	4,557
	260,000 New Turkish Lira	12/03/15	(85,319)	3,842
	357,000 New Turkish Lira	12/03/15	(124,666)	(2,241)
	(105,000) New Turkish Lira	03/03/16	35,042	(47)
	2,310,000 New Turkish Lira	03/03/16	(783,197)	(11,243)
	(126,000) New Zealand Dollar	12/03/15	82,354	(567)
	(100,000) New Zealand Dollar	12/03/15	67,779	1,969
	(100,000) New Zealand Dollar	12/03/15	68,413	2,602
	(82,000) New Zealand Dollar	12/03/15	55,286	1,322
	(80,000) New Zealand Dollar	12/03/15	52,688	40
	(80,000) New Zealand Dollar	12/03/15	53,370	722
	(63,000) New Zealand Dollar	12/03/15	41,439	(22)
	60,000 New Zealand Dollar	12/03/15	(40,492)	(1,006)
	60,000 New Zealand Dollar	12/03/15	(38,887)	599
	80,000 New Zealand Dollar	12/03/15	(54,315)	(1,667)
	84,000 New Zealand Dollar	12/03/15	(54,868)	413
	100,000 New Zealand Dollar	12/03/15	(67,099)	(1,289)
	100,000 New Zealand Dollar	12/03/15	(67,162)	(1,352)

**CVR DYNAMIC ALLOCATION FUND**  
NOTES TO SCHEDULE OF INVESTMENTS  
NOVEMBER 30, 2015

<u>Counterparty</u>	<u>Contracts to Purchase/(Sell)</u>	<u>Settlement Date</u>	<u>Settlement Value</u>	<u>Net Unrealized Appreciation (Depreciation)</u>
Jefferies & Co., Inc. – (continued)				
	147,000 New Zealand Dollar	12/03/15	\$ (97,414)	\$ (673)
	84,000 New Zealand Dollar	03/03/16	(54,537)	411
	105,000 New Zealand Dollar	03/03/16	(68,553)	132
	126,000 New Zealand Dollar	03/03/16	(81,867)	555
	(1,000,000) Norwegian Krone	12/03/15	117,782	2,720
	(600,000) Norwegian Krone	12/03/15	71,702	2,664
	(420,000) Norwegian Krone	12/03/15	49,319	992
	(420,000) Norwegian Krone	12/03/15	49,235	909
	(400,000) Norwegian Krone	12/03/15	49,171	3,146
	(400,000) Norwegian Krone	12/03/15	47,135	1,110
	(400,000) Norwegian Krone	12/03/15	48,900	2,875
	210,000 Norwegian Krone	12/03/15	(24,270)	(107)
	410,000 Norwegian Krone	12/03/15	(48,437)	(1,261)
	420,000 Norwegian Krone	12/03/15	(48,892)	(566)
	800,000 Norwegian Krone	12/03/15	(95,949)	(3,899)
	800,000 Norwegian Krone	12/03/15	(93,900)	(1,850)
	1,000,000 Norwegian Krone	12/03/15	(117,594)	(2,531)
	(210,000) Norwegian Krone	03/03/16	24,245	104
	(336,000) Peruvian Inti	12/03/15	101,205	1,615
	(294,000) Peruvian Inti	12/03/15	88,581	1,440
	(273,000) Peruvian Inti	12/03/15	80,985	68
	(168,000) Peruvian Inti	12/03/15	50,725	930
	(140,000) Peruvian Inti	12/03/15	42,586	1,090
	(131,000) Peruvian Inti	12/03/15	39,637	809
	140,000 Peruvian Inti	12/03/15	(42,592)	(1,096)
	160,000 Peruvian Inti	12/03/15	(48,915)	(1,491)
	462,000 Peruvian Inti	12/03/15	(136,686)	249
	580,000 Peruvian Inti	12/03/15	(175,492)	(3,581)
	(462,000) Peruvian Inti	03/03/16	134,420	(338)
	(3,600,000) Philippines Peso	12/03/15	78,603	2,324
	(2,800,000) Philippines Peso	12/03/15	60,267	939
	(2,400,000) Philippines Peso	12/03/15	51,535	683
	(2,200,000) Philippines Peso	12/03/15	47,210	596
	(2,200,000) Philippines Peso	12/03/15	47,722	1,108
	(1,800,000) Philippines Peso	12/03/15	38,643	504
	(840,000) Philippines Peso	12/03/15	17,834	36
	(290,000) Philippines Peso	12/03/15	6,174	29
	1,890,000 Philippines Peso	12/03/15	(40,247)	(201)
	2,000,000 Philippines Peso	12/03/15	(42,585)	(208)
	2,310,000 Philippines Peso	12/03/15	(49,091)	(146)
	2,400,000 Philippines Peso	12/03/15	(51,195)	(342)
	2,730,000 Philippines Peso	12/03/15	(57,617)	228
	4,800,000 Philippines Peso	12/03/15	(101,997)	(293)
	840,000 Philippines Peso	03/03/16	(17,725)	(32)
	2,100,000 Philippines Peso	03/03/16	(44,304)	(71)
	2,310,000 Philippines Peso	03/03/16	(48,678)	(21)
	2,730,000 Philippines Peso	03/03/16	(57,668)	(165)
	5,670,000 Philippines Peso	03/03/16	(119,444)	(15)
	(273,000) Polish Zloty	12/03/15	68,278	726
	(260,000) Polish Zloty	12/03/15	67,021	2,685
	(260,000) Polish Zloty	12/03/15	68,956	4,621
	(220,000) Polish Zloty	12/03/15	58,063	3,625
	(200,000) Polish Zloty	12/03/15	53,811	4,323

**CVR DYNAMIC ALLOCATION FUND**  
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**NOVEMBER 30, 2015**

Counterparty	Contracts to Purchase/(Sell)	Settlement Date	Settlement Value	Net Unrealized Appreciation (Depreciation)
Jefferies & Co., Inc. – (continued)	(180,000) Polish Zloty	12/03/15	\$ 47,866	\$ 3,327
	(160,000) Polish Zloty	12/03/15	42,187	2,596
	(147,000) Polish Zloty	12/03/15	36,695	321
	9,000 Polish Zloty	12/03/15	(2,331)	(104)
	180,000 Polish Zloty	12/03/15	(48,179)	(3,639)
	231,000 Polish Zloty	12/03/15	(58,467)	(1,307)
	1,280,000 Polish Zloty	12/03/15	(338,140)	(21,413)
	(189,000) Polish Zloty	03/03/16	46,788	104
	147,000 Polish Zloty	03/03/16	(36,630)	(321)
	(80,000) Pounds Sterling	12/03/15	121,137	647
	(80,000) Pounds Sterling	12/03/15	121,259	769
	(63,000) Pounds Sterling	12/03/15	95,654	768
	(60,000) Pounds Sterling	12/03/15	90,812	445
	(40,000) Pounds Sterling	12/03/15	61,163	918
	(40,000) Pounds Sterling	12/03/15	60,632	387
	(40,000) Pounds Sterling	12/03/15	60,728	483
	(20,000) Pounds Sterling	12/03/15	30,370	247
	(8,000) Pounds Sterling	12/03/15	12,375	326
	20,000 Pounds Sterling	12/03/15	(30,566)	(443)
	40,000 Pounds Sterling	12/03/15	(61,289)	(1,044)
	40,000 Pounds Sterling	12/03/15	(60,794)	(549)
	40,000 Pounds Sterling	12/03/15	(61,858)	(1,613)
	42,000 Pounds Sterling	12/03/15	(64,614)	(1,356)
	60,000 Pounds Sterling	12/03/15	(92,045)	(1,677)
	84,000 Pounds Sterling	12/03/15	(127,021)	(506)
	105,000 Pounds Sterling	12/03/15	(158,109)	34
	(105,000) Pounds Sterling	03/03/16	158,143	(26)
	(84,000) Pounds Sterling	03/03/16	126,381	(155)
	(42,000) Pounds Sterling	03/03/16	63,369	101
	(42,000) Pounds Sterling	03/03/16	63,119	(149)
	(10,000,000) Russian Rouble	12/03/15	149,231	(1,396)
	2,000,000 Russian Rouble	12/03/15	(31,621)	(1,495)
	2,000,000 Russian Rouble	12/03/15	(31,847)	(1,722)
	2,000,000 Russian Rouble	12/03/15	(31,731)	(1,605)
	4,000,000 Russian Rouble	12/03/15	(59,189)	1,062
	(1,730,000) S. African Rand (Fin)	12/03/15	124,892	5,291
	(1,680,000) S. African Rand (Fin)	12/03/15	121,221	5,077
	(1,680,000) S. African Rand (Fin)	12/03/15	120,000	3,856
	(1,050,000) S. African Rand (Fin)	12/03/15	73,507	917
	(1,000,000) S. African Rand (Fin)	12/03/15	71,124	1,991
	(840,000) S. African Rand (Fin)	12/03/15	60,234	2,162
	(800,000) S. African Rand (Fin)	12/03/15	58,448	3,142
	(800,000) S. African Rand (Fin)	12/03/15	57,168	1,862
	(630,000) S. African Rand (Fin)	12/03/15	43,943	389
	(630,000) S. African Rand (Fin)	12/03/15	44,007	453
	(400,000) S. African Rand (Fin)	12/03/15	28,815	1,162
	400,000 S. African Rand (Fin)	12/03/15	(29,392)	(1,739)
	600,000 S. African Rand (Fin)	12/03/15	(43,392)	(1,912)
	800,000 S. African Rand (Fin)	12/03/15	(59,707)	(4,401)
	800,000 S. African Rand (Fin)	12/03/15	(58,775)	(3,469)
	800,000 S. African Rand (Fin)	12/03/15	(60,572)	(5,265)
	800,000 S. African Rand (Fin)	12/03/15	(59,175)	(3,868)
	840,000 S. African Rand (Fin)	12/03/15	(60,351)	(2,279)

**CVR DYNAMIC ALLOCATION FUND**  
**NOTES TO SCHEDULE OF INVESTMENTS**  
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<u>Counterparty</u>	<u>Contracts to Purchase/(Sell)</u>	<u>Settlement Date</u>	<u>Settlement Value</u>	<u>Net Unrealized Appreciation (Depreciation)</u>
Jefferies & Co., Inc. – (continued)				
	1,000,000 S. African Rand (Fin)	12/03/15	\$ (74,395)	\$ (5,262)
	1,000,000 S. African Rand (Fin)	12/03/15	(75,412)	(6,279)
	1,000,000 S. African Rand (Fin)	12/03/15	(75,568)	(6,434)
	1,000,000 S. African Rand (Fin)	12/03/15	(75,325)	(6,192)
	2,200,000 S. African Rand (Fin)	12/03/15	(161,885)	(9,792)
	840,000 S. African Rand (Fin)	03/03/16	(57,851)	(726)
	1,050,000 S. African Rand (Fin)	03/03/16	(73,451)	(2,044)
	1,680,000 S. African Rand (Fin)	03/03/16	(118,060)	(3,810)
	(168,000) Singapore Dollar	12/03/15	118,871	(219)
	(80,000) Singapore Dollar	12/03/15	57,021	311
	(60,000) Singapore Dollar	12/03/15	41,888	(644)
	(60,000) Singapore Dollar	12/03/15	43,158	626
	3,000 Singapore Dollar	12/03/15	(2,139)	(12)
	60,000 Singapore Dollar	12/03/15	(43,528)	(996)
	105,000 Singapore Dollar	12/03/15	(75,072)	(641)
	200,000 Singapore Dollar	12/03/15	(144,524)	(2,751)
	168,000 Singapore Dollar	03/03/16	(118,493)	216
	(105,000,000) South Korean Won	12/03/15	89,836	(662)
	(105,000,000) South Korean Won	12/03/15	90,799	302
	(84,000,000) South Korean Won	12/03/15	72,302	(96)
	(80,000,000) South Korean Won	12/03/15	69,686	736
	(63,000,000) South Korean Won	12/03/15	53,672	(627)
	(63,000,000) South Korean Won	12/03/15	53,961	(337)
	(63,000,000) South Korean Won	12/03/15	54,616	318
	(63,000,000) South Korean Won	12/03/15	55,191	892
	(60,000,000) South Korean Won	12/03/15	52,484	771
	(60,000,000) South Korean Won	12/03/15	51,998	285
	(40,000,000) South Korean Won	12/03/15	35,149	674
	(40,000,000) South Korean Won	12/03/15	34,372	(104)
	(4,000,000) South Korean Won	12/03/15	3,508	61
	200,000,000 South Korean Won	12/03/15	(166,959)	5,417
	630,000,000 South Korean Won	12/03/15	(546,401)	(3,416)
	(630,000,000) South Korean Won	03/03/16	544,912	3,306
	105,000,000 South Korean Won	03/03/16	(91,447)	(1,181)
	126,000,000 South Korean Won	03/03/16	(108,921)	(600)
	(600,000) Swedish Krona	12/03/15	71,371	2,568
	(600,000) Swedish Krona	12/03/15	72,160	3,357
	(400,000) Swedish Krona	12/03/15	48,264	2,396
	(400,000) Swedish Krona	12/03/15	46,853	984
	(400,000) Swedish Krona	12/03/15	48,102	2,234
	(50,000) Swedish Krona	12/03/15	5,882	149
	600,000 Swedish Krona	12/03/15	(73,786)	(4,983)
	800,000 Swedish Krona	12/03/15	(97,240)	(5,503)
	1,050,000 Swedish Krona	12/03/15	(121,052)	(648)
	420,000 Swedish Krona	03/03/16	(48,237)	77
	(105,000) Swiss Franc	12/03/15	103,265	1,182
	(80,000) Swiss Franc	12/03/15	81,877	4,099
	(80,000) Swiss Franc	12/03/15	81,443	3,665
	(63,000) Swiss Franc	12/03/15	62,074	824
	(42,000) Swiss Franc	12/03/15	41,176	342
	(40,000) Swiss Franc	12/03/15	40,481	1,592
	8,000 Swiss Franc	12/03/15	(8,125)	(347)
	40,000 Swiss Franc	12/03/15	(42,085)	(3,196)

**CVR DYNAMIC ALLOCATION FUND**  
**NOTES TO SCHEDULE OF INVESTMENTS**  
**NOVEMBER 30, 2015**

<u>Counterparty</u>	<u>Contracts to Purchase/(Sell)</u>	<u>Settlement Date</u>	<u>Settlement Value</u>	<u>Net Unrealized Appreciation (Depreciation)</u>
Jefferies & Co., Inc. – (continued)	42,000 Swiss Franc	12/03/15	\$ (42,217)	\$ (1,383)
	60,000 Swiss Franc	12/03/15	(62,223)	(3,889)
	60,000 Swiss Franc	12/03/15	(61,711)	(3,378)
	60,000 Swiss Franc	12/03/15	(63,164)	(4,830)
	140,000 Swiss Franc	12/03/15	(144,452)	(8,340)
	(63,000) Swiss Franc	03/03/16	61,451	(138)
	105,000 Swiss Franc	03/03/16	(103,774)	(1,125)
	(4,830,000) Thailand Baht	12/03/15	134,992	241
	(1,400,000) Thailand Baht	12/03/15	39,392	334
	(1,200,000) Thailand Baht	12/03/15	32,658	(821)
	230,000 Thailand Baht	12/03/15	(6,447)	(30)
	2,200,000 Thailand Baht	12/03/15	(62,465)	(1,088)
	5,000,000 Thailand Baht	12/03/15	(140,647)	(1,154)
	1,680,000 Thailand Baht	03/03/16	(46,823)	(72)
	4,830,000 Thailand Baht	03/03/16	(134,465)	(57)
				<u>\$ (104,585)</u>

At November 30, 2015, the Fund held the following futures contracts:

<u>Contracts</u>	<u>Type</u>	<u>Expiration Date</u>	<u>Notional Contract Value</u>	<u>Net Unrealized Appreciation (Depreciation)</u>
2	Australian 10-year Bond Future	12/20/15	\$ 183,062	\$ (79)
24	EURO-BOBL Future	12/14/15	3,367,538	6,362
6	EURO-BUND Future	12/14/15	1,016,482	2,636
8	EURO-STOXX 50 Future	12/22/15	297,534	6,761
1	FTSE 100 Index Future	12/22/15	95,968	(373)
4	Long Gilt Future	04/04/16	710,788	2,082
2	NASDAQ 100 Emini Future	12/22/15	181,817	4,933
3	U.S. 10-year Treasury Note Future	04/06/16	378,994	319
1	U.S. 5-year Treasury Note Future	04/11/16	118,691	(11)
2	Yen Denom Nikkei 225 Future	12/14/15	160,886	327
(2)	ASX SPI 200 Index Future	12/22/15	(184,624)	(1,034)
(2)	Gold 100 oz. Future	03/04/16	(214,862)	1,802
(1)	S&P 500 Emini Future	12/22/15	(102,896)	(1,091)
(3)	Silver Future	02/04/16	(211,742)	857
			<u>\$ 5,797,636</u>	<u>\$ 23,491</u>



**CVR DYNAMIC ALLOCATION FUND**  
**NOTES TO SCHEDULE OF INVESTMENTS**  
**NOVEMBER 30, 2015**

The following is a summary of the inputs used to value the Fund's investments and other financial instruments and liabilities as of November 30, 2015.

The inputs or methodology used for valuing securities are not necessarily an indication of the risks associated with investing in those securities. For more information on valuation inputs, and their aggregation into the levels used in the table below, please refer to the Security Valuation section in Note 2 of the accompanying Notes to Financial Statements.

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
<b>Assets</b>				
<b>Investments At Value</b>				
Common Stock				
Aerospace & Defense	\$ 972,543	\$ -	\$ -	\$ 972,543
Apparel, Shoes, etc.	580,059	-	-	580,059
Auto	71,220	-	-	71,220
Basic Materials	1,511,730	-	-	1,511,730
Biotechnology	540,464	-	-	540,464
Building – Heavy Construction	429,624	-	-	429,624
Chemicals	1,029,997	-	-	1,029,997
Commercial Services	915,051	-	-	915,051
Communications	606,919	-	-	606,919
Financials	1,121,522	-	-	1,121,522
Food	612,448	-	-	612,448
Health Care	667,304	-	-	667,304
Industrials	152,957	-	-	152,957
Internet	2,756,490	-	-	2,756,490
Media	1,294,802	-	-	1,294,802
Pharmaceutical	150,201	-	-	150,201
Retail - Restaurant	188,155	-	-	188,155
Retail - Wholesale/Building	192,804	-	-	192,804
Technology	2,339,090	-	-	2,339,090
Telecommunications	319,885	-	-	319,885
Telecommunications - Cable	198,960	-	-	198,960
Transportation - Freight	75,094	-	-	75,094
Transportation - Logistics	1,069,734	-	-	1,069,734
Transportation - Rails	147,416	-	-	147,416
Investment Companies	1,937,491	-	-	1,937,491
Money Market Fund	-	467,467	-	467,467
<b>Total Investments At Value</b>	<b>\$ 19,881,960</b>	<b>\$ 467,467</b>	<b>\$ -</b>	<b>\$ 20,349,427</b>
<b>Other Financial Instruments**</b>				
Forward Currency Contracts	-	350,733	-	350,733
Futures	26,079	-	-	26,079
<b>Total Other Financial Instruments**</b>	<b>\$ 26,079</b>	<b>\$ 350,733</b>	<b>\$ -</b>	<b>\$ 376,812</b>
<b>Total Assets</b>	<b>\$ 19,908,039</b>	<b>\$ 818,200</b>	<b>\$ -</b>	<b>\$ 20,726,239</b>
<b>Liabilities</b>				
<b>Other Financial Instruments**</b>				
Forward Currency Contracts	-	(455,318)	-	(455,318)
Futures	(2,588)	-	-	(2,588)
<b>Total Other Financial Instruments**</b>	<b>\$ (2,588)</b>	<b>\$ (455,318)</b>	<b>\$ -</b>	<b>\$ (457,906)</b>

\*\*Other Financial Instruments are derivatives not reflected in the Schedule of Investments, such as forward currency contracts and futures, which are valued at the unrealized appreciation (depreciation) at year end.

The Fund utilizes the end of period methodology when determining transfers. There were no transfers among Level 1, Level 2 and Level 3 for the year ended November 30, 2015.

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**CVR DYNAMIC ALLOCATION FUND**  
NOTES TO SCHEDULE OF INVESTMENTS  
NOVEMBER 30, 2015

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**PORTFOLIO HOLDINGS**

**% of Total Investments**

Aerospace & Defense	4.8%
Apparel, Shoes, etc.	2.8%
Auto	0.3%
Basic Materials	7.4%
Biotechnology	2.7%
Building - Heavy Construction	2.1%
Chemicals	5.1%
Commercial Services	4.5%
Communications	3.0%
Financials	5.5%
Food	3.0%
Health Care	3.3%
Industrials	0.8%
Internet	13.5%
Media	6.4%
Pharmaceutical	0.7%
Retail - Restaurant	0.9%
Retail - Wholesale/Building	0.9%
Technology	11.5%
Telecommunications	1.6%
Telecommunications - Cable	1.0%
Transportation - Freight	0.4%
Transportation - Logistics	5.3%
Transportation - Rails	0.7%
Investment Companies	9.5%
Money Market Fund	2.3%
	<u>100.0%</u>

**CVR DYNAMIC ALLOCATION FUND**  
**STATEMENT OF ASSETS AND LIABILITIES**  
**NOVEMBER 30, 2015**

**ASSETS**

Total investments, at value (Cost \$20,541,330)	\$ 20,349,427
Deposits with brokers	257,974
Cash	1,906,964
Receivables:	
Fund shares sold	50,000
Investment securities sold	269,894
Dividends	27,462
Unrealized gain on forward currency contracts	350,733
Prepaid expenses	3,906
Total Assets	<u>23,216,360</u>

**LIABILITIES**

Unrealized loss on forward currency contracts	455,318
Payables:	
Variation margin	6,854
Accrued Liabilities:	
Investment adviser fees	8,848
Fund services fees	8,282
Other expenses	23,681
Total Liabilities	<u>502,983</u>

**NET ASSETS**

\$ 22,713,377

**COMPONENTS OF NET ASSETS**

Paid-in capital	\$ 23,097,352
Accumulated net investment loss	(10,275)
Accumulated net realized loss	(100,624)
Net Unrealized depreciation	(273,076)
<b>NET ASSETS</b>	<u>\$ 22,713,377</u>

**SHARES OF BENEFICIAL INTEREST AT NO PAR VALUE (UNLIMITED SHARES AUTHORIZED)**

Institutional Shares	2,255,412
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**NET ASSET VALUE, OFFERING AND REDEMPTION PRICE PER SHARE**

Institutional Shares (based on net assets of \$22,713,377)	<u>\$ 10.07</u>
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**CVR DYNAMIC ALLOCATION FUND**  
**STATEMENT OF OPERATIONS**  
**YEAR ENDED NOVEMBER 30, 2015**

**INVESTMENT INCOME**

Dividend income	\$ 245,294
Interest income	142
Total Investment Income	<u>245,436</u>

**EXPENSES**

Investment adviser fees	242,304
Fund services fees	135,880
Custodian fees	5,000
Registration fees	11,265
Professional fees	49,399
Trustees' fees and expenses	3,953
Offering costs	5,471
Miscellaneous expenses	44,971
Total Expenses	<u>498,243</u>
Fees waived and expenses reimbursed	<u>(162,333)</u>
Net Expenses	<u>335,910</u>

**NET INVESTMENT LOSS**

(90,474)

**NET REALIZED AND UNREALIZED GAIN (LOSS)**

Net realized gain (loss) on:	
Investments	114,866
Foreign currency transactions	(5,568)
Futures	32,324
Net realized gain	<u>141,622</u>
Net change in unrealized appreciation (depreciation) on:	
Investments	(1,150,149)
Foreign currency translations	(104,262)
Futures	(83,695)
Net change in unrealized appreciation (depreciation)	<u>(1,338,106)</u>
<b>NET REALIZED AND UNREALIZED LOSS</b>	<u>(1,196,484)</u>
<b>DECREASE IN NET ASSETS RESULTING FROM OPERATIONS</b>	<u>\$ (1,286,958)</u>

**CVR DYNAMIC ALLOCATION FUND**  
**STATEMENTS OF CHANGES IN NET ASSETS**

	<b>For the Year Ended November 30, 2015</b>	<b>December 30, 2013* Through November 30, 2014</b>
<b>OPERATIONS</b>		
Net investment loss	\$ (90,474)	\$ (87,063)
Net realized gain	141,622	47,160
Net change in unrealized appreciation (depreciation)	(1,338,106)	1,065,030
Increase (Decrease) in Net Assets Resulting from Operations	<u>(1,286,958)</u>	<u>1,025,127</u>
<b>DISTRIBUTIONS TO SHAREHOLDERS FROM</b>		
Net realized gain:		
Institutional Shares	<u>(122,144)</u>	<u>-</u>
<b>CAPITAL SHARE TRANSACTIONS</b>		
Sale of shares:		
Institutional Shares	6,744,306	18,743,634
Reinvestment of distributions:		
Institutional Shares	122,144	-
Redemption of shares:		
Institutional Shares	<u>(2,236,223)</u>	<u>(276,509)</u>
Increase in Net Assets from Capital Share Transactions	<u>4,630,227</u>	<u>18,467,125</u>
Increase in Net Assets	<u>3,221,125</u>	<u>19,492,252</u>
<b>NET ASSETS</b>		
Beginning of Period	<u>19,492,252</u>	<u>-</u>
End of Period (Including line (a))	<u>\$ 22,713,377</u>	<u>\$ 19,492,252</u>
<b>SHARE TRANSACTIONS</b>		
Sale of shares:		
Institutional Shares	638,603	1,851,891
Reinvestment of distributions:		
Institutional Shares	11,745	-
Redemption of shares:		
Institutional Shares	<u>(219,467)</u>	<u>(27,360)</u>
Increase in Shares	<u>430,881</u>	<u>1,824,531</u>
(a) Accumulated net investment loss	<u>\$ (10,275)</u>	<u>\$ (1,702)</u>
* Commencement of operations.		

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**CVR DYNAMIC ALLOCATION FUND**  
**FINANCIAL HIGHLIGHTS**

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These financial highlights reflect selected data for a share outstanding throughout each period.

	<b>For the Year Ended November 30, 2015</b>	<b>December 30, 2013 (a) Through November 30, 2014</b>
<b>INSTITUTIONAL SHARES</b>		
<b>NET ASSET VALUE, Beginning of Period</b>	\$ 10.68	\$ 10.00
<b>INVESTMENT OPERATIONS</b>		
Net investment loss (b)	(0.04)	(0.07)
Net realized and unrealized gain (loss)	(0.50)	0.68
Net gain from contribution by affiliate	-	0.07
Total from Investment Operations	(0.54)	0.68
<b>DISTRIBUTIONS TO SHAREHOLDERS FROM</b>		
Net realized gain	(0.07)	—
<b>NET ASSET VALUE, End of Period</b>	\$ 10.07	\$ 10.68
<b>TOTAL RETURN</b>	(5.11)%	6.80%(c)(d)
<b>RATIOS/SUPPLEMENTARY DATA</b>		
Net Assets at End of Period (000's omitted)	\$22,713	\$19,492
Ratios to Average Net Assets:(e)		
Net investment loss	(0.41)%	(0.70)%(f)
Net expenses (g)	1.52%	1.47%(f)
Gross expenses (h)	2.26%	3.14%(f)
<b>PORTFOLIO TURNOVER RATE</b>	129%	157%(d)

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- (a) Commencement of operations.  
(b) Calculated based on average shares outstanding during each period.  
(c) Calculation includes affiliate reimbursements and gains incurred on the contribution of capital. Excluding the effect of the net reimbursements from the Fund's ending net asset value per share, total return for the period ending November 30, 2014, would have been 6.10%.  
(d) Not annualized.  
(e) The ratios of expenses and net investment loss to average net assets do not reflect the Fund's proportionate share of income and expenses of underlying investment companies in which the Fund invests.  
(f) Annualized.  
(g) Net expenses include reimbursement of indirect fees by the Adviser, such as acquired fund fees and expenses.  
(h) Reflects the expense ratio excluding any waivers and/or reimbursements.

**Note 1. Organization**

The CVR Dynamic Allocation Fund (the “Fund”) is a diversified portfolio of Forum Funds II (the “Trust”). The Trust is a Delaware statutory trust that is registered as an open-end, management investment company under the Investment Company Act of 1940 (the “Act”), as amended. Under its Trust Instrument, the Trust is authorized to issue an unlimited number of the Fund’s shares of beneficial interest without par value. The Fund commenced operations on December 30, 2013. The Fund currently offers two classes of shares: Institutional Shares and Investor Shares. As of November 30, 2015, Investor Shares had not commenced operations. The Fund seeks long-term capital appreciation while preserving capital in declining markets.

**Note 2. Summary of Significant Accounting Policies**

These financial statements are prepared in accordance with accounting principles generally accepted in the United States of America (“GAAP”), which require management to make estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent liabilities at the date of the financial statements, and the reported amounts of increases and decreases in net assets from operations during the fiscal year. Actual amounts could differ from those estimates. The following summarizes the significant accounting policies of the Fund:

**Security Valuation** – Exchange-traded securities (such as shares of exchange-traded funds) and over-the-counter securities are valued using the last quoted trade or official closing price, provided by independent pricing services as of the close of trading on the market or exchange for which they are primarily traded, on each Fund business day. In the absence of a sale, such securities are valued at the mean of the last bid and ask price provided by independent pricing services. Non-exchange-traded securities for which quotations are available are valued using the last quoted sales price, or in the absence of a sale, at the mean of the last bid and ask prices provided by independent pricing services. Futures contracts listed for trading on a securities exchange or board of trade shall be valued at the last quoted sales price or in the absence of a sale at the mean of the last bid and asked prices. Forward currency contracts are generally valued at the mean of bid and ask prices for the time period interpolated from rates reported by an independent pricing service for proximate time periods.

Shares of non-exchange traded open-end mutual funds are valued at net asset value (“NAV”). Short-term investments that mature in 60 days or less may be valued at amortized cost.

The Fund values its investments at fair value pursuant to procedures adopted by the Trust's Board of Trustees (the "Board") if (1) market quotations are insufficient or not readily available or (2) the adviser believes that the values available are unreliable. The Trust’s Valuation Committee, as defined in the Fund’s registration statement, performs certain functions as they relate to the administration and oversight of the Fund’s valuation procedures. Under these procedures, the Valuation Committee convenes on a regular and ad-hoc basis to review such investments and considers a number of factors, including valuation methodologies and significant unobservable inputs, when arriving at fair value.

The Valuation Committee may work with the adviser to provide valuation inputs. In determining fair valuations, inputs may include market-based analytics which may consider related or comparable assets or liabilities, recent transactions, market multiples, book values and other relevant investment information. Adviser inputs may include an income-based approach in which the anticipated future cash flows of the investment are discounted in determining fair value. Discounts may also be applied based on the nature or duration of any restrictions on the disposition of the investments. The Valuation Committee performs regular reviews of valuation methodologies, key inputs and assumptions, disposition analysis and market activity.

Fair valuation is based on subjective factors and, as a result, the fair value price of an investment may differ from the security’s market price and may not be the price at which the asset may be sold. Fair valuation could result in a different NAV than a NAV determined by using market quotes.

The Fund has a three-tier fair value hierarchy. The basis of the tiers is dependent upon the various “inputs” used to determine the value of the Fund’s investments. These inputs are summarized in the three broad levels listed below:

Level 1 — quoted prices in active markets for identical assets and liabilities

Level 2 — other significant observable inputs (including quoted prices of similar securities, interest rates, prepayment speeds, credit risk, etc.)

Level 3 — significant unobservable inputs (including the Fund’s own assumptions in determining the fair value of investments)

The aggregate value by input level, as of November 30, 2015, for the Fund's investments is included in the Fund's Schedule of Investments.

**Security Transactions, Investment Income and Realized Gain and Loss** – Investment transactions are accounted for on the trade date. Dividend income is recorded on the ex-dividend date. Foreign dividend income is recorded on the ex-dividend date or as soon as possible after the Fund determines the existence of a dividend declaration after exercising reasonable due diligence. Income and capital gains on some foreign securities may be subject to foreign withholding taxes, which are accrued as applicable. Interest income is recorded on an accrual basis. Premium is amortized and discount is accreted using the effective interest method. Identified cost of investments sold is used to determine the gain and loss for both financial statement and federal income tax purposes.

**Foreign Currency Translations** – Foreign currency amounts are translated into U.S. dollars as follows: (1) assets and liabilities at the rate of exchange at the end of the respective period; and (2) purchases and sales of securities and income and expenses at the rate of exchange prevailing on the dates of such transactions. The portion of the results of operations arising from changes in the exchange rates and the portion due to fluctuations arising from changes in the market prices of securities are not isolated. Such fluctuations are included with the net realized and unrealized gain or loss on investments.

**Foreign Currency Transactions** – The Fund may enter into transactions to purchase or sell foreign currency contracts and options on foreign currency. Forward currency contracts are agreements to exchange one currency for another at a future date and at a specified price. A fund may use forward currency contracts to facilitate transactions in foreign securities, to manage a fund's foreign currency exposure and to protect the U.S. dollar value of its underlying portfolio securities against the effect of possible adverse movements in foreign exchange rates. These contracts are intrinsically valued daily based on forward rates, and a fund's net equity therein, representing unrealized gain or loss on the contracts as measured by the difference between the forward foreign exchange rates at the dates of entry into the contracts and the forward rates at the reporting date, is recorded as a component of net asset value. These instruments involve market risk, credit risk, or both kinds of risks, in excess of the amount recognized in the Statement of Assets and Liabilities. Risks arise from the possible inability of counterparties to meet the terms of their contracts and from movement in currency and securities values and interest rates. Due to the risks associated with these transactions, a fund could incur losses up to the entire contract amount, which may exceed the net unrealized value included in its net asset value.

The values of each individual forward currency contract outstanding as of November 30, 2015, are disclosed in the Fund's Schedule of Investments.

**Futures Contracts** – The Fund may purchase futures contracts to gain exposure to market changes, which may be more efficient or cost effective than actually buying the securities. A futures contract is an agreement between parties to buy or sell a security at a set price on a future date. Upon entering into such a contract, a fund is required to pledge to the broker an amount of cash, U.S. Government obligations or other high-quality debt securities equal to the minimum "initial margin" requirements of the exchange on which the futures contract is traded. Pursuant to the contract, the fund agrees to receive from or pay to the broker an amount of cash equal to the daily fluctuation in the value of the contract. Such receipts or payments are known as "variation margin" and are recorded by the fund as unrealized gains or losses. When the contract is closed, the fund records a realized gain or loss equal to the difference between the value of the contract at the time it was opened and value at the time it was closed. Risks of entering into futures contracts include the possibility that there may be an illiquid market and that a change in the value of the contract may not correlate with changes in the value of the underlying securities.

Notional amounts of each individual futures contract outstanding as of November 30, 2015, for the Fund, are disclosed in the Schedule of Investments.

**Distributions to Shareholders** – Distributions to shareholders of net investment income, if any, are declared and paid at least annually. Distributions to shareholders of net capital gains, if any, are declared and paid at least annually. Distributions to shareholders are recorded on the ex-dividend date. Distributions are based on amounts calculated in accordance with applicable federal income tax regulations, which may differ from GAAP. These differences are due primarily to differing treatments of income and gain on various investment securities held by the Fund, timing differences and differing characterizations of distributions made by the Fund.

On December 15, 2015, the Fund paid distributions of \$0.003370 in long-term capital gains per share related to the period ended November 30, 2015.

**Federal Taxes** – The Fund intends to continue to qualify each year as a regulated investment company under Subchapter M of the Internal Revenue Code and to distribute all of its taxable income to shareholders. In addition, by distributing in each calendar year



substantially all of its net investment income and capital gains, if any, the Fund will not be subject to a federal excise tax. Therefore, no federal income or excise tax provision is required. The Fund files a U.S. federal income and excise tax return as required. A fund's federal income tax returns are subject to examination by the Internal Revenue Service for a period of three fiscal years after they are filed. As of November 30, 2015, there are no uncertain tax positions that would require financial statement recognition, de-recognition or disclosure.

**Income and Expense Allocation** – The Trust accounts separately for the assets, liabilities and operations of each of its investment portfolios. Expenses that are directly attributable to more than one investment portfolio are allocated among the respective investment portfolios in an equitable manner.

**Offering Costs** – Offering costs for the Fund of \$65,650 consisted of fees related to the mailing and printing of the initial prospectus, certain startup legal costs, and initial registration filings. Such costs are amortized over a twelve-month period beginning with the commencement of operations of the Fund.

**Commitments and Contingencies** – In the normal course of business, the Fund enters into contracts that provide general indemnifications by the Fund to the counterparty to the contract. The Fund's maximum exposure under these arrangements is dependent on future claims that may be made against the Fund and, therefore, cannot be estimated; however, based on experience, the risk of loss from such claims is considered remote.

### **Note 3. Cash – Concentration in Uninsured Account**

For cash management purposes the Fund may concentrate cash with the Fund's custodian. This typically results in cash balances exceeding the Federal Deposit Insurance Corporation ("FDIC") insurance limits. As of November 30, 2015, the Fund held \$1,656,964 as cash reserves at MUFG Union Bank, N.A. that exceeded the FDIC insurance limit.

### **Note 4. Fees and Expenses**

**Investment Adviser** – CVR Portfolio Funds LLC (the "Adviser") is the investment adviser to the Fund. Pursuant to an investment advisory agreement, the Adviser receives an advisory fee from the Fund at an annual rate of 1.10% of the Fund's average daily net assets.

The Adviser has employed a sub-adviser to manage a portion of the Fund's assets. The sub-advisory fee, calculated as a percentage of the Fund's average daily net assets, is paid by the Adviser.

**Distribution** – Foreside Fund Services, LLC serves as the Fund's distributor (the "Distributor"). The Fund has adopted a Distribution Plan (the "Plan") in accordance with Rule 12b-1 of the Act. Under the Plan, the Fund may pay the Distributor and/or any other entity as authorized by the Board a fee of up to 0.25% of the Fund's average daily net assets of Investor Shares for providing distribution and/or shareholder services to the Fund. The Distributor is not affiliated with the Adviser or Atlantic Fund Administration, LLC (d/b/a Atlantic Fund Services) ("Atlantic") or their affiliates.

**Other Service Providers** – Atlantic provides fund accounting, fund administration, compliance and transfer agency services to the Fund. Atlantic also provides certain shareholder report production, and EDGAR conversion and filing services. Pursuant to an Atlantic services agreement, the Fund pays Atlantic customary fees for its services. Atlantic provides a Principal Executive Officer, a Principal Financial Officer, a Chief Compliance Officer, and an Anti-Money Laundering Officer to the Fund, as well as certain additional compliance support functions.

**Trustees and Officers** – The Trust pays each Independent Trustee an annual fee of \$16,000 (\$21,000 for the Chairman). The Independent Trustees and Chairman may receive additional fees for special Board meetings. The Independent Trustees are also reimbursed for all reasonable out-of-pocket expenses incurred in connection with their duties as Trustees, including travel and related expenses incurred in attending Board meetings. The amount of Independent Trustees' fees attributable to the Fund is disclosed in the Statement of Operations. Certain officers of the Trust are also officers or employees of the above named service providers, and during their terms of office received no compensation from the Fund.

### **Note 5. Expenses Reimbursed and Fees Waived**

The Adviser has contractually agreed to waive its fee and/or reimburse certain expenses to limit total annual operating expenses (excluding all taxes, interest, portfolio transaction expenses, proxy expenses and extraordinary expenses) to 1.65% for Institutional Shares through March 31, 2016. Other fund service providers have voluntarily agreed to waive and reimburse a portion of their fees.

**CVR DYNAMIC ALLOCATION FUND**  
**NOTES TO FINANCIAL STATEMENTS**  
**NOVEMBER 30, 2015**

These voluntary fee waivers and reimbursements may be reduced or eliminated at any time. For the year ended November 30, 2015, fees waived and expenses reimbursed were as follows:

<u>Investment Adviser Fees Waived</u>	<u>Acquired Fund Fees and Expenses Reimbursed by Adviser</u>	<u>Other Waivers</u>	<u>Total Fees Waived and Expenses Reimbursed</u>
\$ 98,788	\$ 27,545	\$ 36,000	\$ 162,333

The Fund may repay the Adviser for fees waived and expenses reimbursed pursuant to the expense cap if such payment is made within three years of the fee waiver or expense reimbursement, is approved by the Fund's Board of Trustees and does not cause the net annual fund operating expenses of a class to exceed the expense cap in place at the time the fees were waived. As of November 30, 2015, the following amounts are subject to recapture by the Adviser:

	<u>Amount of Fees Waived and/or Expenses Reimbursed</u>	<u>Expiration Date to Recoup Fees Waived and/or Expenses Reimbursed</u>	<u>Fees Recouped</u>
November 30, 2014	\$ 160,247	November 30, 2017	\$ -
November 30, 2015	\$ 126,333	November 30, 2018	\$ -

**Note 6. Security Transactions**

The cost of purchases and proceeds from sales of investment securities (including maturities), other than short-term investments during the year ended November 30, 2015, were \$28,124,140 and \$21,716,070, respectively.

**Note 7. Summary of Derivative Activity**

The volume of open derivative positions may vary on a daily basis as the Fund transacts derivative contracts in order to achieve the exposure desired by the Adviser. The notional value of activity for the year ended November 30, 2015, for any derivative type that was held during the year is as follows:

Forward Currency Contracts	\$ 37,722,501
Futures Contracts	\$ 106,697,410

The Fund's use of derivatives during the year ended November 30, 2015, was limited to forward currency contracts and futures contracts.

Following is a summary of the effect of derivatives on the Statement of Assets and Liabilities as of November 30, 2015:

<u>Location:</u>	<u>Interest Risk</u>	<u>Commodity Risk</u>	<u>Currency Risk</u>	<u>Equity Risk</u>	<u>Total</u>
<b>Asset derivatives:</b>					
Unrealized gain on forward currency contracts	\$ -	\$ -	\$ 350,733	\$ -	\$ -
<b>Liability derivatives:</b>					
Unrealized loss on forward currency contracts	\$ -	\$ -	\$ (455,318)	\$ -	\$ -
Payable – variation margin	(5,350)	(2,390)	-	886	(6,854)

Realized and unrealized gains and losses on derivatives contracts during the year ended November 30, 2015, by the Fund are recorded in the following locations on the Statement of Operations:

<u>Location:</u>	<u>Interest Risk</u>	<u>Commodity Risk</u>	<u>Currency Risk</u>	<u>Equity Risk</u>	<u>Total</u>
<b>Net realized gain (loss) on:</b>					
Futures	\$ 36,939	\$ 26,651	\$ (63,255)	\$ 31,989	\$ 32,324
<b>Total net realized gain (loss)</b>	<u>\$ 36,939</u>	<u>\$ 26,651</u>	<u>\$ (63,255)</u>	<u>\$ 31,989</u>	<u>\$ 32,324</u>
<b>Net change in unrealized appreciation (depreciation) on:</b>					
Forward Currency Contracts	\$ -	\$ -	\$ (104,585)	\$ -	\$ (104,585)
Futures	(31,978)	2,660	(21,519)	(32,858)	(83,695)
<b>Total net change in unrealized appreciation (depreciation)</b>	<u>\$ (31,978)</u>	<u>\$ 2,660</u>	<u>\$ (126,104)</u>	<u>\$ (32,858)</u>	<u>\$ (188,280)</u>

Asset (Liability) amounts shown in the table below represent amounts for derivative related investments at November 30, 2015. These amounts may be collateralized by cash or financial instruments.

**CVR DYNAMIC ALLOCATION FUND**  
**NOTES TO FINANCIAL STATEMENTS**  
**NOVEMBER 30, 2015**

	<b>Gross Asset (Liability) as Presented in the Statement of Assets and Liabilities</b>	<b>Financial Instruments (Received) Pledged**</b>	<b>Cash Collateral (Received) Pledged**</b>	<b>Net Amount</b>
<b>Assets:</b>				
Over-the-counter derivatives*	\$ 350,733	\$ (350,733)	\$ -	\$ -
<b>Liabilities:</b>				
Over-the-counter derivatives*	\$ (462,172)	\$ 350,733	\$ 111,439	\$ -

\* Over-the-counter derivatives consists of forward currency contracts and futures contracts. The amounts disclosed above represent the exposure to one or more counterparties. For further detail on individual derivative contracts and the corresponding unrealized appreciation (depreciation), see the Schedule of Investments.

\*\* The actual financial instruments and cash collateral (received) pledged may be in excess of the amounts shown in the table. The table only reflects collateral amounts up to the amount of the financial instrument disclosed on the Statement of Assets and Liabilities.

**Note 8. Federal Income Tax**

Distributions paid during the fiscal year ended as noted were characterized for tax purposes as follows:

	<u>2015</u>
Ordinary Income	\$ 62,110
Long-Term Capital Gain	60,034
	<u>\$ 122,144</u>

As of November 30, 2015, distributable earnings (accumulated loss) on a tax basis were as follows:

Undistributed Long-Term Gain	\$ 7,335
Capital and Other Losses	(105,434)
Unrealized Depreciation	(285,876)
Total	<u>\$ (383,975)</u>

The difference between components of distributable earnings on a tax basis and the amounts reflected in the Statement of Assets and Liabilities are primarily due to wash sales and mark to market on section 988 currency contracts and section 1256 futures contracts.

For tax purposes, the current year post-October loss was \$47,983 and the current deferred late year ordinary loss was \$57,451 (realized during the period November 1, 2015 through November 30, 2015). These losses will be recognized for tax purposes on the first business day of the Fund's next fiscal year, December 1, 2015.

On the Statement of Assets and Liabilities, as a result of permanent book to tax differences, certain amounts have been reclassified for the year ended November 30, 2015. The following reclassification was the result of currency gain/loss and section 988 transactions, and has no impact on the net assets of the Fund.

Accumulated Net Investment Loss	\$ 81,901
Accumulated Net Realized Loss	(81,901)

**Note 9. Recent Accounting Pronouncements**

In May 2015, the Financial Accounting Standards Board ("FASB") issued Accounting Standards Update 2015-07 ("ASU 2015-07") eliminating the requirement for investments measured at net asset value to be categorized within the fair value hierarchy under GAAP and requiring the disclosure of sufficient information to reconcile the fair value of the remaining assets categorized within the fair value hierarchy to the financial statements. ASU 2015-07 is effective for interim and annual reporting periods beginning after December 15, 2015. Management has reviewed the requirements and believes the adoption of ASU 2015-07 will not have a material impact on the financial statements.

**Note 10. Subsequent Events**

Subsequent events occurring after the date of this report through the date these financial statements were issued have been evaluated for potential impact and the Fund has had no such events.

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REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

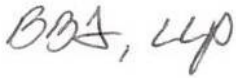
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To the Board of Trustees of Forum Funds II and the Shareholders of  
CVR Dynamic Allocation Fund

We have audited the accompanying statement of assets and liabilities of the CVR Dynamic Allocation Fund (the "*Fund*"), a series of shares of beneficial interest in Forum Funds II, including the schedule of investments, as of November 30, 2015, and the related statement of operations for the year then ended and the statements of changes in net assets and the financial highlights for the year then ended and for the period December 30, 2013 (commencement of operations) to November 30, 2014. These financial statements and financial highlights are the responsibility of the Fund's management. Our responsibility is to express an opinion on these financial statements and financial highlights based on our audits.

We conducted our audits in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the financial statements and financial highlights are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. Our procedures included confirmation of securities owned as of November 30, 2015 by correspondence with the custodian and brokers and by other appropriate auditing procedures where responses from brokers were not received. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements and financial highlights referred to above present fairly, in all material respects, the financial position of the CVR Dynamic Allocation Fund as of November 30, 2015, the results of its operations for the year then ended, and the changes in its net assets and its financial highlights for the year then ended and for the period December 30, 2013 through November 30, 2014, in conformity with accounting principles generally accepted in the United States of America.



BBD, LLP

Philadelphia, Pennsylvania  
January 26, 2016

### **Investment Advisory Agreement Approval**

The Trust's investment advisory agreements with its investment advisers and the investment subadvisory agreements between its investment advisers and investment subadvisers must be approved for initial terms no greater than two years, and must be renewed at least annually thereafter by the vote of the Trustees, including a majority of the Trustees who are not parties to the agreements or "interested persons" of any party thereto (the "Independent Trustees").

On June 11, 2015, the Trustees met in person with independent legal counsel to the Independent Trustees ("Independent Legal Counsel"), representatives of the Adviser, ROW Asset Management, LLC (the "Subadviser"), and others to consider information related to the approval of the investment subadvisory agreement between the Adviser and Subadviser for the performance of investment subadvisory services to the Fund. A description of the Board's conclusions in approving the agreement follows.

In preparation for its June meeting of the Board of Trustees of the Trust ("June Meeting"), the Trustees were presented with a range of information to assist in their deliberations. Those materials included a copy of the proposed investment subadvisory agreement and other information regarding the proposed subadvisory fee arrangement. The Trustees also received a memorandum from Independent Legal Counsel concerning their responsibilities with respect to the approval of the investment subadvisory agreement. The Independent Trustees met in executive session with Independent Legal Counsel while deliberating.

The Board also reviewed information provided by the Subadviser concerning the following:

- The nature and extent of the services to be provided by the Subadviser, including information about the investment strategy to be employed with respect to the assets allocated to the Subadviser;
- The personnel of the Subadviser, including educational background, experience in the investment management industry, and the ability of the Subadviser to retain qualified personnel;
- The compliance program of the Subadviser;
- The financial condition and stability of the Subadviser;
- The potential for the Subadviser to derive benefits that are ancillary to serving as an investment subadviser to the Fund;
- The investment performance of the Subadviser with respect to its similarly managed accounts;
- The investing philosophy of the Subadviser; and
- The terms of the proposed investment subadvisory agreement. The Board did not consider information regarding the costs of services provided or profits realized by the Subadviser from its relationship with the Fund, noting instead the arms-length nature of the relationship between the Adviser and subadviser with respect to the negotiation of the advisory fee rate on behalf of the Fund and that the Adviser, and not the Fund, was responsible for paying the subadvisory fee due under the subadvisory agreement.

At the June Meeting, the Trustees reviewed, evaluated, and discussed among themselves and with the Adviser, Subadviser, and Independent Legal Counsel, among other things, the information referenced above. The Trustees also considered the overall reputation, capabilities, and commitment of the Subadviser to provide high-quality services to the Fund. The Independent Trustees engaged in discussion and consideration amongst themselves, and with the Adviser, Subadviser, and Independent Legal Counsel. The Trustees noted in particular the Adviser's recommendation to appoint the Subadviser and concluded that the nature and extent of the investment subadvisory services to be provided by the Subadviser to the Fund would be appropriate and consistent with the terms of the investment subadvisory agreement. At the June Meeting, the Board unanimously approved the investment subadvisory agreement. The Trustees agreed that no single factor was determinative of their decision to approve the investment subadvisory agreement.

### **Proxy Voting Information**

A description of the policies and procedures that the Fund uses to determine how to vote proxies relating to securities held in the Fund's portfolio is available, without charge and upon request, by calling (855) 328-7691 and on the U.S. Securities and Exchange Commission's (the "SEC") website at [www.sec.gov](http://www.sec.gov). The Fund's proxy voting record for the most recent twelve-month period ended June 30 is available, without charge and upon request, by calling (855) 328-7691 and on the SEC's website at [www.sec.gov](http://www.sec.gov).

**Availability of Quarterly Portfolio Schedules**

The Fund files its complete schedule of portfolio holdings with the SEC for the first and third quarters of each fiscal year on Form N-Q. These filings are available, without charge and upon request on the SEC’s website at [www.sec.gov](http://www.sec.gov) or may be reviewed and copied at the SEC’s Public Reference Room in Washington, DC. Information on the operation of the Public Reference Room may be obtained by calling (800) SEC-0330.

**Shareholder Expense Example**

As a shareholder of the Fund, you incur ongoing costs, including management fees, distribution and/or service (12b-1) fees (for Investor Shares only), and other Fund expenses. This example is intended to help you understand your ongoing costs (in dollars) of investing in the Fund and to compare these costs with the ongoing costs of investing in other mutual funds.

The example is based on an investment of \$1,000 invested at the beginning of the period and held for the entire period from June 1, 2015, through November 30, 2015.

**Actual Expenses** – The first line of the table below provides information about actual account values and actual expenses. You may use the information in this line, together with the amount you invested, to estimate the expenses that you paid over the period. Simply divide your account value by \$1,000 (for example, an \$8,600 account value divided by \$1,000 = 8.6), then multiply the result by the number in the first line under the heading entitled “Expenses Paid During Period” to estimate the expenses you paid on your account during the period.

**Hypothetical Example for Comparison Purposes** – The second line of the table below provides information about hypothetical account values and hypothetical expenses based on the Fund’s actual expense ratio and an assumed rate of return of 5% per year before expenses, which is not the Fund’s actual return. The hypothetical account values and expenses may not be used to estimate the actual ending account balance or expenses you paid for the period. You may use this information to compare the ongoing costs of investing in the Fund and other funds. To do so, compare this 5% hypothetical example with the 5% hypothetical examples that appear in the shareholder reports of other funds.

Please note that the expenses shown in the table are meant to highlight your ongoing costs only. Therefore, the second line of the table is useful in comparing ongoing costs only, and will not help you determine the relative total costs of owning different funds.

	<b>Beginning Account Value June 1, 2015</b>	<b>Ending Account Value November 30, 2015</b>	<b>Expenses Paid During Period*</b>	<b>Annualized Expense Ratio*</b>
<b>Institutional Shares</b>				
Actual	\$ 1,000.00	\$ 918.80	\$ 7.22	1.50%
Hypothetical (5% return before taxes)	\$ 1,000.00	\$ 1,017.55	\$ 7.59	1.50%

\* Expenses are equal to the Fund’s annualized expense ratio multiplied by the average account value over the period, multiplied by the number of days in the most recent fiscal half-year divided by 365 to reflect the half-year period.

**Federal Tax Status of Dividends Declared during the Fiscal Year**

For federal income tax purposes, dividends from short-term capital gains are classified as ordinary income. The Fund designates 100.00% of its income dividend distributed as qualifying for the corporate dividends-received deduction (DRD) and 100.00% for the qualified dividend rate (QDI) as defined in Section 1(h)(11) of the Internal Revenue Code. The Fund also designates 100.00% as short-term capital gain dividends exempt from U.S. tax for foreign shareholders (QSD).

**CVR DYNAMIC ALLOCATION FUND**  
**ADDITIONAL INFORMATION (Unaudited)**  
**NOVEMBER 30, 2015**

**Trustees and Officers of the Trust**

The Board is responsible for oversight of the management of the Trust's business affairs and of the exercise of all the Trust's powers except those reserved for the shareholders. The following table provides information about each Trustee and certain officers of the Trust. Each Trustee and officer holds office until the person resigns, is removed, or is replaced. Unless otherwise noted, the persons have held their principal occupations for more than five years. The address for all Trustees and officers is Three Canal Plaza, Suite 600, Portland, Maine 04101. Mr. Keffer and Mr. Hong are considered Interested Trustees due to their affiliation with Atlantic. The Fund's Statement of Additional Information includes additional information about the Trustees and is available, without charge and upon request, by calling (855) 328-7691.

<b>Name and Year of Birth</b>	<b>Position with the Trust</b>	<b>Length of Time Served</b>	<b>Principal Occupation(s) During Past Five Years</b>	<b>Number of Series of Fund Complex<sup>1</sup> Overseen by Trustee</b>	<b>Other Directorships Held by Trustee</b>
<b>Independent Trustees</b>					
David Tucker Born: 1958	Chairman of the Board; Trustee; Chairman, Nominating Committee and Qualified Legal Compliance Committee	Since 2013	Director, Blue Sky Experience (a charitable endeavor) since 2008; Senior Vice President & General Counsel, American Century Companies 1998-2008.	38	Trustee, Forum Funds; Trustee, Forum ETF Trust
Mark D. Moyer Born: 1959	Trustee; Chairman, Audit Committee	Since 2013	Chief Financial Officer, Institute of International Education 2008-2011; Chief Financial Officer and Chief Restructuring Officer, Ziff Davis Media Inc. 2005-2008; Adjunct Professor of Accounting, Fairfield University 2009-2012.	11	Trustee, Forum ETF Trust
Jennifer Brown-Strabley Born: 1964	Trustee	Since 2013	Principal, Portland Global Advisors 1996-2010.	11	Trustee, Forum ETF Trust
<b>Interested Trustees</b>					
Stacey E. Hong Born: 1966	Trustee	Since 2013	President, Atlantic since 2008.	11	None
John Y. Keffer <sup>2</sup> Born: 1942	Trustee	Since 2013	Chairman, Atlantic since 2008; President, Forum Investment Advisors, LLC since 2011; President, Forum Foundation (a charitable organization) since 2005; President, Forum Trust, LLC (a non-depository trust company chartered in the State of Maine) since 1997.	38	Trustee, Forum Funds, Forum ETF Trust and ALTMFX Trust; Director, Wintergreen Fund, Inc.
<b>Officers</b>					
Jessica Chase Born: 1970	President; Principal Executive Officer	Since 2015	Senior Vice President, Atlantic since 2008.	N/A	N/A
Karen Shaw Born: 1972	Treasurer; Principal Financial Officer	Since 2013	Senior Vice President, Atlantic since 2008.	N/A	N/A
Zachary Tackett Born: 1988	Vice President; Secretary; Anti-Money Laundering Compliance Officer	Since 2014	Associate Counsel, Atlantic since 2014; Intern Associate, Coakley & Hyde, PLLC, 2010-2013.	N/A	N/A
Michael J. McKeen Born: 1971	Vice President	Since 2013	Senior Vice President, Atlantic since 2008.	N/A	N/A
Timothy Bowden Born: 1969	Vice President	Since 2013	Manager, Atlantic since 2008.	N/A	N/A
Geoffrey Ney Born: 1975	Vice President	Since 2013	Manager, Atlantic since 2013; Senior Fund Accountant, Atlantic, 2008-2013.	N/A	N/A
Todd Proulx Born: 1978	Vice President	Since 2013	Manager, Atlantic since 2013; Senior Fund Accountant, Atlantic, 2008-2013.	N/A	N/A

<sup>1</sup>The Fund Complex includes the Trust, Forum Funds and Forum ETF Trust and is overseen by different Boards of Trustees.

<sup>2</sup>Atlantic is a subsidiary of Forum Holdings Corp. I, a Delaware corporation that is wholly owned by Mr. Keffer.

# **CVR DYNAMIC ALLOCATION FUND**

**FOR MORE INFORMATION:**

P.O. Box 588  
Portland, ME 04112  
(855) 328-7691 (toll free)

**INVESTMENT ADVISER**

CVR Portfolio Funds LLC  
One Bromfield Street, Suite 5100  
Boston, MA 02108

**TRANSFER AGENT**

Atlantic Fund Services  
P.O. Box 588  
Portland, ME 04112  
[www.atlanticfundservices.com](http://www.atlanticfundservices.com)

**DISTRIBUTOR**

Foreside Fund Services, LLC  
Three Canal Plaza, Suite 100  
Portland, Maine 04101  
[www.foreside.com](http://www.foreside.com)

This report is submitted for the general information of the shareholders of the Fund. It is not authorized for distribution to prospective investors unless preceded or accompanied by an effective prospectus, which includes information regarding the Fund's risks, objectives, fees and expenses, experience of its management, and other information.