



**PORTFOLIO FUNDS**

**CVR DYNAMIC ALLOCATION FUND**

**Annual Report  
November 30, 2016**

The views in this report were those of CVR Dynamic Allocation Fund's (the "Fund") adviser as of November 30, 2016, 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, 2016

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CVR Portfolio Funds is pleased to review the performance of the CVR Dynamic Allocation Fund (the “Fund”) from December 1, 2015 through November 30, 2016. During this period, the Fund returned 3.71% vs. 8.06% for the S&P 500 Index (the “S&P 500”) and -1.18% for the HFRX Equity Hedge Index (the “HFRX EH”).

The CVR Dynamic Allocation Fund is a hedged equity alternative that seeks to:

- Deliver better upside capture than hedged equity
- Take less risk than the market (lower volatility & beta)
- Manage the downside

The Fund invests 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 Equity, Defensive Equity and Absolute Return. We believe that each of the three strategies is 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 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 most, if not all, of equity market performance in risk-on environments and to protect against significant drawdowns when markets decline. The Focused Equity strategy will always stay invested, but both the Defensive Equity and Absolute Return strategies have the potential to protect capital in declining markets. The Defensive Equity strategy utilizes a quantitative model that raises cash in response to rising equity volatility and the Absolute Return strategy is designed to be negatively correlated to declining equity markets.

#### *The Year in Review*

The U.S. Equity markets got off to a rocky start in 2016 in response to concerns about the global growth outlook. Each of the major averages declined more than 10% before bottoming in early February. Global monetary easing and strength in the U.S. economy restored calm to the markets in the months that followed. Equity volatility returned in June as markets were surprised by the United Kingdom’s decision to withdraw from the European Union with the historic Brexit vote. Despite a sharp multi-day decline, the U.S. averages rallied back strongly to end the second quarter.

Steady improvement in the economy and a modest uptick in domestic and global inflation set the stage for broad equity gains during the third quarter. The beginning of a sector rotation within equities was also evident with investors selling defensive sectors in favor of sectors more sensitive to an improving economy. The impending U.S. presidential election kept markets range-bound to begin the fourth quarter. However, after a surprising victory by President-elect Trump, equity markets quickly determined that his pro-business stance would be supportive of the global growth outlook. Equity markets have subsequently been on an upward trajectory and appear poised to reach new highs.

The Fund’s return of 3.71% during the period can be attributed as follows: Focused Equity +10.25%, Defensive Equity +1.60% and Absolute Return -1.73%. Underperformance vs the S&P 500 can be largely attributed to the Defensive Equity strategy, which responded to rising equity volatility during the first quarter by raising cash. The resulting cash drag negatively impacted Fund performance when the broad equity markets rallied.

The Fund outperformed the HFRX EH Index return of -1.18% for the period. The Fund’s outperformance is attributable to two factors. First, with the exception of the broad equity selloff to begin the year, the Fund maintained a risk-on stance, supporting upside capture. Second, the Focused Equity strategy, which has a midcap value orientation, benefitted from a rotation out of growth stocks in favor of value stocks. After a multi-year period during which growth has outperformed value, we anticipate the current rotation into value stocks to continue.

The top performing holdings for the period were: Cirrus Logic (CRUS), Thor Industries (THO) and Crane Co. (CR). The largest detractors from performance during the period were Cal-Maine Foods Inc. (CALM), Tribune Publishing Co. (TPUB) and Discovery Communications (DISCA). The Fund benefitted from increased M&A activity as two Focused Equity strategy holdings became acquisition targets during 2016; Valspar Corp. (VAL) and Chemtura (CHMT). These positions helped the Fund’s return over the period. The Focused Equity strategy purchases equities that we believe are undervalued relative to the overall U.S. equity market. These equities may become even more undervalued as they go through management transitions, new product launches, a change in industry dynamics, etc. and can remain undervalued for extended periods of time.

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NOVEMBER 30, 2016

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The Absolute Return strategy had a strong start to the year and made a positive contribution to performance during the first quarter when equity markets struggled. Despite a modest negative contribution for the year, the Absolute Return strategy continues to contribute to the Fund's overall performance as intended.

The Fund will reach its three-year anniversary at the end of December, a milestone that we could not achieve without the support of our shareholders. As we reflect back on that period, we are pleased with how the Fund has responded to risk and protected capital in a variety of volatile and challenging equity markets. After trading sideways for much of the past couple of years, the broad equity markets appear to have moved out of this trading range following the U.S. Presidential election. The Fund maintained a risk-on stance through Brexit and U.S. election, allowing for significant participation in the recent equity rally. We expect to continue to capture upside as investor demand for profitable and attractively valued equities continues.

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,

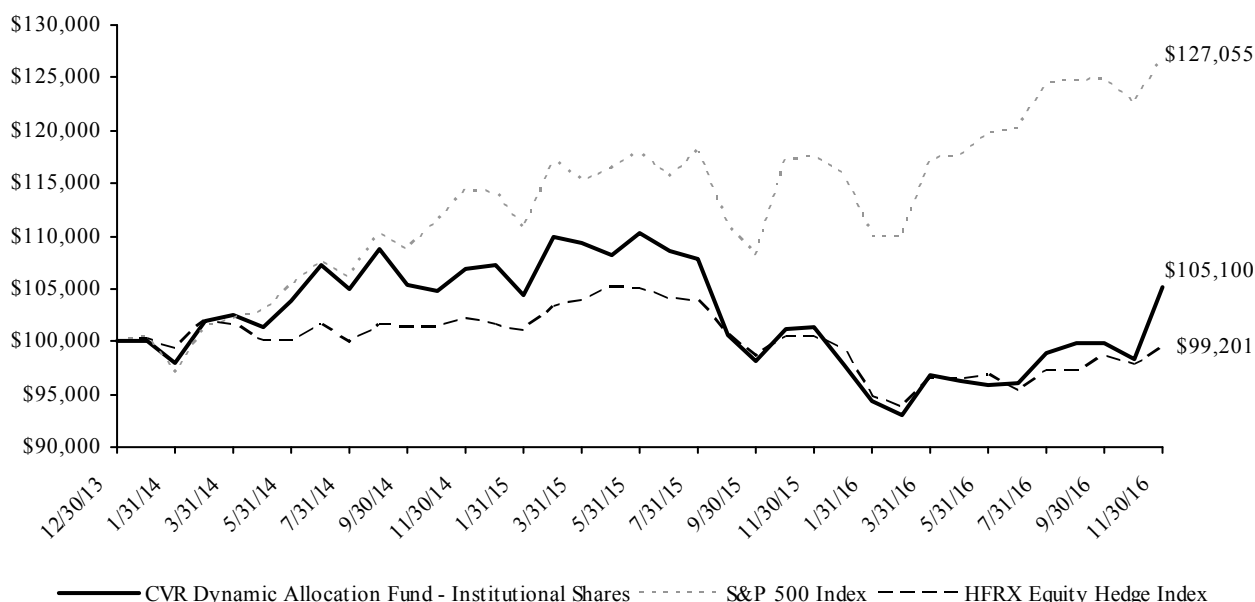
A handwritten signature in cursive script that reads "Pete & Bill".

Pete Higgins & Bill Monaghan

**CVR DYNAMIC ALLOCATION FUND**  
**PERFORMANCE CHART AND ANALYSIS (Unaudited)**  
**NOVEMBER 30, 2016**

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 ("HFRX Equity"), 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. HFRX Equity tracks strategies that maintain positions both long and short in primarily equity and equity derivative securities. The total returns of both the S&P 500 and HFRX Equity 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 do not include expenses. The Fund is professionally managed, while the S&P 500 and HFRX Equity 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, 2016**

CVR Dynamic Allocation Fund — Institutional Shares  
S&P 500 Index  
HFRX Equity Hedge Index

	One Year	Since Inception December 30, 2013
CVR Dynamic Allocation Fund — Institutional Shares	3.71%	1.72%
S&P 500 Index	8.06%	8.55%
HFRX Equity Hedge Index	-1.18%	-0.27%

**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 2.39%. 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, 2017. 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 the reimbursement does not cause the Fund's net annual operating expenses of that class to exceed the lesser of (i) the current expense cap, or (ii) 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, 2016

Shares	Security Description	Value	Shares	Security Description	Value
<b>Common Stock - 88.8%</b>			<b>Biotechnology - 2.2%</b>		
<b>Aerospace &amp; Defense - 5.9%</b>			1,452	Advaxis, Inc. <sup>(a)</sup>	\$ 12,066
	698 Curtiss-Wright Corp.	\$ 70,163	412	Aerie Pharmaceuticals, Inc. <sup>(a)</sup>	15,306
	355 General Dynamics Corp.	62,249	460	Alder Biopharmaceuticals, Inc. <sup>(a)</sup>	10,833
	7,518 HEICO Corp.	590,163	189	Alexion Pharmaceuticals, Inc. <sup>(a)</sup>	23,170
	433 L-3 Communications Holdings, Inc.	68,314	315	Alkermes PLC <sup>(a)</sup>	17,901
	225 Lockheed Martin Corp.	59,681	1,182	ARIAD Pharmaceuticals, Inc. <sup>(a)</sup>	15,933
	629 Orbital ATK, Inc.	53,673	370	Avexis, Inc. <sup>(a)</sup>	21,874
	559 Rockwell Collins, Inc.	51,831	1,099	Axovant Sciences, Ltd. <sup>(a)</sup>	14,869
	586 Teledyne Technologies, Inc. <sup>(a)</sup>	73,174	167	BioMarin Pharmaceutical, Inc. <sup>(a)</sup>	14,300
	407 The Boeing Co.	61,278	294	Celgene Corp. <sup>(a)</sup>	34,842
	231 TransDigm Group, Inc. <sup>(a)</sup>	58,080	425	DBV Technologies SA, ADR <sup>(a)</sup>	15,521
		<u>1,148,606</u>	297	Five Prime Therapeutics, Inc. <sup>(a)</sup>	17,083
			398	Gilead Sciences, Inc.	29,333
<b>Agricultural Operations - 0.4%</b>			181	Incyte Corp. <sup>(a)</sup>	18,515
	825 Monsanto Co.	<u>84,736</u>	284	Kite Pharma, Inc. <sup>(a)</sup>	14,464
			296	Neurocrine Biosciences, Inc. <sup>(a)</sup>	13,749
<b>Airlines - 4.7%</b>			429	Pacira Pharmaceuticals, Inc. <sup>(a)</sup>	13,664
	8,173 Delta Air Lines, Inc.	393,775	230	Puma Biotechnology, Inc. <sup>(a)</sup>	9,902
	9,123 Spirit Airlines, Inc. <sup>(a)</sup>	<u>507,239</u>	79	Regeneron Pharmaceuticals, Inc. <sup>(a)</sup>	29,960
		<u>901,014</u>	611	Supernus Pharmaceuticals, Inc. <sup>(a)</sup>	13,167
			389	The Medicines Co. <sup>(a)</sup>	13,654
<b>Apparel, Shoes, etc. - 2.3%</b>			217	Ultragenyx Pharmaceutical, Inc. <sup>(a)</sup>	16,989
	7,767 Michael Kors Holdings, Ltd. <sup>(a)</sup>	361,088	319	United Therapeutics Corp. <sup>(a)</sup>	40,070
	801 NIKE, Inc., Class B	40,106			<u>427,165</u>
	641 The TJX Cos., Inc.	50,216	<b>Building - Mobile Home/RV - 3.3%</b>		
		<u>451,410</u>	6,382	Thor Industries, Inc.	<u>641,838</u>
<b>Auto - 4.3%</b>			<b>Chemicals - Agricultural - 0.5%</b>		
	10,763 BorgWarner, Inc.	383,163	1,638	CF Industries Holdings, Inc.	47,404
	3,648 Ford Motor Co.	43,630	1,790	The Mosaic Co.	50,836
	5,084 Visteon Corp. <sup>(a)</sup>	<u>399,958</u>			<u>98,240</u>
		<u>826,751</u>	<b>Chemicals - Basic - 4.4%</b>		
<b>Banks - 3.3%</b>			142	AdvanSix, Inc. <sup>(a)</sup>	2,656
	1,267 Associated Banc-Corp.	28,951	9,556	Innospec, Inc.	627,829
	581 Chemical Financial Corp.	30,142	1,182	LyondellBasell Industries NV, Class A	106,758
	941 Citizens Financial Group, Inc.	31,533	1,922	The Dow Chemical Co.	107,094
	534 Commerce Bancshares, Inc.	29,293			<u>844,337</u>
	547 Community Bank System, Inc.	31,015	<b>Chemicals - Paint - 0.9%</b>		
	512 Eagle Bancorp, Inc. <sup>(a)</sup>	30,080	918	PPG Industries, Inc.	88,064
	1,267 First Midwest Bancorp, Inc.	30,763	351	The Sherwin-Williams Co.	94,303
	1,969 FNB Corp.	30,086			<u>182,367</u>
	1,657 Fulton Financial Corp.	29,412	<b>Chemicals - Specialty - 1.1%</b>		
	460 Independent Bank Corp.	29,946	686	Air Products & Chemicals, Inc.	99,099
	209 M&T Bank Corp.	30,084	871	Praxair, Inc.	104,781
	693 MB Financial, Inc.	29,986	343	Versum Materials, Inc. <sup>(a)</sup>	8,390
	1,740 Old National Bancorp	29,667			<u>212,270</u>
	264 Park National Corp.	29,462	<b>Cleaning and Prep - 0.5%</b>		
	604 PrivateBancorp, Inc.	28,255	879	Ecolab, Inc.	102,606
	205 Signature Bank <sup>(a)</sup>	30,732			
	1,805 TCF Financial Corp.	31,317			
	396 UMB Financial Corp.	30,104			
	2,601 Valley National Bancorp	29,495			
	618 Webster Financial Corp.	30,659			
	462 Wintrust Financial Corp.	30,418			
		<u>631,400</u>			

See Notes to Financial Statements.

**CVR DYNAMIC ALLOCATION FUND**  
**SCHEDULE OF INVESTMENTS**  
**NOVEMBER 30, 2016**

<b>Shares</b>	<b>Security Description</b>	<b>Value</b>	<b>Shares</b>	<b>Security Description</b>	<b>Value</b>
<b>Commercial Services - 0.4%</b>			<b>Internet - 3.4%</b>		
	312 Leidos Holdings, Inc.	\$ 15,974		68 Alphabet, Inc., Class A <sup>(a)</sup>	\$ 52,760
	610 Omnicom Group, Inc.	53,034		258 Amazon.com, Inc. <sup>(a)</sup>	193,647
		<u>69,008</u>		111 Equinix, Inc. REIT	37,602
				298 Expedia, Inc.	36,967
<b>Computer Software - 0.2%</b>				442 Facebook, Inc., Class A <sup>(a)</sup>	52,342
	941 Activision Blizzard, Inc.	34,450		954 Netflix, Inc. <sup>(a)</sup>	111,618
				72 The Priceline Group, Inc. <sup>(a)</sup>	108,265
<b>Computers - Networking - 2.2%</b>				704 TripAdvisor, Inc. <sup>(a)</sup>	33,989
	15,632 Juniper Networks, Inc.	430,505		453 VeriSign, Inc. <sup>(a)</sup>	35,719
					<u>662,909</u>
<b>Diversified Operations - 4.9%</b>			<b>Machinery - 9.2%</b>		
	7,434 Crane Co.	546,325		2,295 Badger Meter, Inc.	83,194
	3,560 Honeywell International, Inc.	405,626		1,304 EnPro Industries, Inc.	79,283
		<u>951,951</u>		1,630 Flowserve Corp.	77,344
<b>Electronics - 3.1%</b>				2,171 Graco, Inc.	176,350
	959 Cognex Corp.	57,262		902 IDEX Corp.	84,436
	4,457 IPG Photonics Corp. <sup>(a)</sup>	427,516		4,047 Illinois Tool Works, Inc.	506,603
	877 Itron, Inc. <sup>(a)</sup>	56,303		1,213 Ingersoll-Rand PLC	90,417
	1,767 Sanmina Corp. <sup>(a)</sup>	58,046		2,017 ITT, Inc.	81,426
		<u>599,127</u>		1,348 John Bean Technologies Corp.	121,590
<b>Financials - 0.5%</b>				668 Parker-Hannifin Corp.	92,805
	305 Mastercard, Inc., Class A	31,171		2,238 Sun Hydraulics Corp.	88,938
	905 PayPal Holdings, Inc. <sup>(a)</sup>	35,548		1,446 Tennant Co.	108,595
	386 Visa, Inc., Class A	29,846		2,906 The Gorman-Rupp Co.	87,035
		<u>96,565</u>		1,410 Woodward, Inc.	95,499
<b>Household - Appliance/Wares - 0.3%</b>					<u>1,773,515</u>
	406 The Middleby Corp. <sup>(a)</sup>	55,614	<b>Media - 9.7%</b>		
<b>Industrial Distribution - 2.5%</b>				15,637 Discovery Communications, Inc., Class C <sup>(a)</sup>	413,442
	5,458 MSC Industrial Direct Co., Inc.	487,618		7,046 Scripps Networks Interactive, Inc., Class A	488,006
<b>Insurance - Accidental &amp; Health - 0.2%</b>				17,733 TEGNA, Inc.	397,751
	430 Aflac, Inc.	30,693		508 The Walt Disney Co.	50,353
<b>Insurance - Brokers - 0.4%</b>				694 Time Warner, Inc.	63,723
	282 Aon PLC	32,176		25,770 Time, Inc.	417,474
	836 Brown & Brown, Inc.	36,241		1,768 Twenty-First Century Fox, Inc., Class A	49,699
		<u>68,417</u>			<u>1,880,448</u>
<b>Insurance - Property/Casualty/Title - 1.7%</b>			<b>Medical - 2.1%</b>		
	406 American Financial Group, Inc.	33,385		233 Aetna, Inc.	30,486
	536 AMERISAFE, Inc.	34,063		284 Align Technology, Inc. <sup>(a)</sup>	26,426
	252 Chubb, Ltd.	32,256		326 AmerisourceBergen Corp.	25,425
	445 Cincinnati Financial Corp.	34,149		416 Amsurg Corp. <sup>(a)</sup>	28,338
	152 Everest Re Group, Ltd.	32,004		396 Centene Corp. <sup>(a)</sup>	22,822
	37 Markel Corp. <sup>(a)</sup>	33,239		119 CR Bard, Inc.	25,056
	250 RenaissanceRe Holdings, Ltd.	32,640		458 DENTSPLY SIRONA, Inc.	26,646
	819 Selective Insurance Group, Inc.	33,661		225 Edwards Lifesciences Corp. <sup>(a)</sup>	18,641
	293 The Travelers Cos., Inc.	33,211		164 Henry Schein, Inc. <sup>(a)</sup>	24,429
	552 WR Berkley Corp.	34,108		241 IDEXX Laboratories, Inc. <sup>(a)</sup>	28,354
		<u>332,716</u>		178 Illumina, Inc. <sup>(a)</sup>	23,699
				38 Intuitive Surgical, Inc. <sup>(a)</sup>	24,462

**CVR DYNAMIC ALLOCATION FUND**  
**SCHEDULE OF INVESTMENTS**  
**NOVEMBER 30, 2016**

<b>Shares</b>	<b>Security Description</b>	<b>Value</b>	<b>Shares</b>	<b>Security Description</b>	<b>Value</b>
<b>Medical - (continued)</b>			<b>Software - 1.0%</b>		
	173 Thermo Fisher Scientific, Inc.	\$ 24,239		479 Electronic Arts, Inc. <sup>(a)</sup>	\$ 37,956
	221 Universal Health Services, Inc., Class B	27,187		271 MicroStrategy, Inc. <sup>(a)</sup>	52,582
	277 Varian Medical Systems, Inc. <sup>(a)</sup>	24,883		1,585 Pegasystems, Inc.	57,218
	390 VCA, Inc. <sup>(a)</sup>	24,414		1,124 PTC, Inc. <sup>(a)</sup>	54,750
		<u>405,507</u>			<u>202,506</u>
<b>Metal Processing &amp; Fabrication - 0.3%</b>			<b>Telecommunications - Cable - 0.8%</b>		
	397 Valmont Industries, Inc.	59,113		203 Charter Communications, Inc., Class A <sup>(a)</sup>	55,888
<b>Paper &amp; Paper Products - 0.3%</b>				1,507 Comcast Corp., Class A	104,751
	1,161 International Paper Co.	56,564			<u>160,639</u>
<b>Pharmaceutical - 0.4%</b>			<b>Transportation - Freight - 0.3%</b>		
	112 Allergan PLC <sup>(a)</sup>	21,762		492 United Parcel Service, Inc., Class B	57,033
	484 Bristol-Myers Squibb Co.	27,317	<b>Transportation - Logistics - 3.2%</b>		
	281 Perrigo Co. PLC	24,261		7,428 CH Robinson Worldwide, Inc.	555,986
		<u>73,340</u>		1,067 Expeditors International of Washington, Inc.	56,273
<b>Retail - Drug Stores - 0.1%</b>					<u>612,259</u>
	302 CVS Health Corp.	23,221	<b>Transportation - Rails - 1.0%</b>		
<b>Retail - Internet - 0.2%</b>				673 Kansas City Southern	59,702
	1,215 Liberty Ventures, Class A <sup>(a)</sup>	47,409		1,258 Union Pacific Corp.	127,473
<b>Retail - Restaurant - 0.6%</b>					<u>187,175</u>
	648 McDonald's Corp.	77,287	<b>Transportation - Trucking - 0.9%</b>		
	836 Starbucks Corp.	48,463		641 JB Hunt Transport Services, Inc.	61,132
		<u>125,750</u>		725 Landstar System, Inc.	59,051
<b>Retail - Wholesale/Building - 0.7%</b>				682 Old Dominion Freight Line, Inc. <sup>(a)</sup>	59,539
	658 Lowe's Cos., Inc.	46,422			<u>179,722</u>
	617 The Home Depot, Inc.	79,840	<b>Total Common Stock</b>		
		<u>126,262</u>	<b>(Cost \$14,806,173)</b>		
<b>Semiconductor - 4.4%</b>					<b>17,194,015</b>
	11,346 Cirrus Logic, Inc. <sup>(a)</sup>	624,030	<b>Total Investments - 88.8%</b>		
	1,110 Microsemi Corp. <sup>(a)</sup>	60,772	<b>(Cost \$14,806,173)*</b>		
	837 Power Integrations, Inc.	56,330	<b>Other Assets &amp; Liabilities, Net - 11.2%</b>		
	846 Silicon Laboratories, Inc. <sup>(a)</sup>	56,132	<b>Net Assets - 100.0%</b>		
	1,363 Tessera Technologies, Inc.	53,975			<u>\$ 17,194,015</u>
		<u>851,239</u>			<u>2,167,033</u>
					<u>\$ 19,361,048</u>



**CVR DYNAMIC ALLOCATION FUND**  
NOTES TO SCHEDULE OF INVESTMENTS  
NOVEMBER 30, 2016

ADR American Depositary Receipt  
PLC Public Limited Company  
REIT Real Estate Investment Trust  
(a) Non-income producing security.

\* Cost for federal income tax purposes is \$14,819,781 and net unrealized appreciation consists of:

Gross Unrealized Appreciation	\$	2,580,549
Gross Unrealized Depreciation		(206,315)
Net Unrealized Appreciation	<u>\$</u>	<u>2,374,234</u>

As of November 30, 2016, the Fund had the following forward currency contracts outstanding for which the Fund will receive/pay United States Dollars:

<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.	(1,324,000)	Australian Dollar	12/02/16	\$ 994,355	\$ 16,648
	1,324,000	Australian Dollar	12/02/16	(1,004,277)	(26,570)
	(180,000)	Australian Dollar	03/02/17	134,125	1,497
	90,000	Australian Dollar	03/02/17	(66,865)	(551)
	(2,000,000)	Brazilian Real	12/02/16	613,805	22,448
	(1,830,000)	Brazilian Real	12/02/16	530,321	(10,771)
	528,000	Brazilian Real	12/02/16	(155,236)	882
	3,302,000	Brazilian Real	12/02/16	(1,005,245)	(28,915)
	(180,000)	Brazilian Real	03/02/17	51,446	(420)
	(2,332,000)	Canadian Dollars	12/02/16	1,765,993	29,970
	1,088,000	Canadian Dollars	12/02/16	(805,791)	4,153
	1,244,000	Canadian Dollars	12/02/16	(945,801)	(19,725)
	396,000	Canadian Dollars	03/02/17	(295,241)	(115)
	(254,000,000)	Chilean Peso	12/02/16	380,875	5,131
	(120,000,000)	Chilean Peso	12/02/16	176,252	(1,264)
	32,000,000	Chilean Peso	12/02/16	(47,250)	88
	342,000,000	Chilean Peso	12/02/16	(519,983)	(14,064)
	(596,000,000)	Colombian Peso	12/02/16	193,114	(729)
	(450,000,000)	Colombian Peso	12/02/16	151,997	5,639
	128,000,000	Colombian Peso	12/02/16	(40,777)	853
	918,000,000	Colombian Peso	12/02/16	(309,312)	(10,741)
	(144,000,000)	Colombian Peso	03/02/17	45,191	(912)
	(1,422,000)	European Union Euro	12/02/16	1,568,278	61,169
	64,000	European Union Euro	12/02/16	(67,764)	67
	1,358,000	European Union Euro	12/02/16	(1,501,521)	(62,244)
	(72,000)	European Union Euro	03/02/17	76,581	(86)
	(186,800,000)	Hungarian Forint	12/02/16	656,622	23,774
	186,800,000	Hungarian Forint	12/02/16	(677,577)	(44,729)
	(28,800,000)	Hungarian Forint	03/02/17	98,310	498
	14,400,000	Hungarian Forint	03/02/17	(49,129)	(223)
	(67,800,000)	Indian Rupee	12/02/16	1,002,990	12,471
	(9,600,000)	Indian Rupee	12/02/16	139,719	(531)
	25,600,000	Indian Rupee	12/02/16	(372,960)	1,041
	51,800,000	Indian Rupee	12/02/16	(765,724)	(8,957)
	(30,600,000)	Indian Rupee	03/02/17	440,829	(1,008)
	(6,880,000,000)	Indonesian Rupiah	12/02/16	499,929	(7,727)
	(3,580,000,000)	Indonesian Rupiah	12/02/16	270,901	6,743
	10,460,000,000	Indonesian Rupiah	12/02/16	(779,118)	(7,305)
	(2,080,000,000)	Indonesian Rupiah	12/19/16	151,659	(1,259)
	(1,120,000,000)	Indonesian Rupiah	12/19/16	82,383	43

**CVR DYNAMIC ALLOCATION FUND**  
**NOTES TO SCHEDULE OF INVESTMENTS**  
**NOVEMBER 30, 2016**

<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)					
	3,200,000,000	Indonesian Rupiah	12/19/16	\$ (235,641)	\$ (383)
	(7,200,000,000)	Indonesian Rupiah	03/02/17	517,910	(2,239)
	(78,000,000)	Japanese Yen	12/02/16	748,071	66,285
	78,000,000	Japanese Yen	12/02/16	(761,927)	(80,137)
	(14,400,000)	Japanese Yen	03/02/17	128,328	1,870
	(14,060,000)	Mexican Peso	12/02/16	728,444	45,124
	(1,680,000)	Mexican Peso	12/02/16	80,875	(775)
	15,740,000	Mexican Peso	12/02/16	(824,635)	(59,666)
	(1,440,000)	Mexican Peso	03/02/17	69,292	98
	(1,864,000)	New Romanian Lei	12/02/16	457,571	19,117
	(240,000)	New Romanian Lei	12/02/16	56,436	(17)
	688,000	New Romanian Lei	12/02/16	(161,449)	384
	1,416,000	New Romanian Lei	12/02/16	(349,199)	(16,124)
	(774,000)	New Romanian Lei	03/02/17	181,923	(498)
	(40,920,000)	New Taiwan Dollar	12/02/16	1,295,264	11,421
	16,320,000	New Taiwan Dollar	12/02/16	(510,847)	1,186
	24,600,000	New Taiwan Dollar	12/02/16	(781,396)	(9,584)
	15,300,000	New Taiwan Dollar	03/02/17	(482,068)	(3,039)
	(958,000)	New Zealand Dollar	12/02/16	694,007	15,550
	(374,000)	New Zealand Dollar	12/02/16	263,773	(1,095)
	1,332,000	New Zealand Dollar	12/02/16	(963,666)	(20,340)
	144,000	New Zealand Dollar	03/02/17	(101,397)	284
	(5,500,000)	Norwegian Krone	12/02/16	670,728	24,711
	(1,440,000)	Norwegian Krone	12/02/16	168,564	(574)
	1,280,000	Norwegian Krone	12/02/16	(149,475)	871
	5,660,000	Norwegian Krone	12/02/16	(689,013)	(24,202)
	(2,160,000)	Norwegian Krone	03/02/17	252,180	(1,652)
	(360,000)	Norwegian Krone	03/02/17	42,519	214
	(756,000)	Peruvian Inti	12/02/16	220,302	(1,203)
	14,000	Peruvian Inti	12/02/16	(4,137)	(35)
	742,000	Peruvian Inti	12/02/16	(217,330)	73
	(112,000)	Peruvian Inti	03/02/17	32,431	(5)
	(14,000)	Peruvian Inti	03/02/17	4,056	2
	(45,300,000)	Philippines Peso	12/02/16	938,493	27,573
	(13,120,000)	Philippines Peso	12/02/16	262,976	(847)
	26,560,000	Philippines Peso	12/02/16	(533,333)	751
	31,860,000	Philippines Peso	12/02/16	(667,513)	(26,856)
	(29,880,000)	Philippines Peso	03/02/17	593,472	874
	(4,428,000)	Polish Zloty	12/02/16	1,104,704	51,146
	4,428,000	Polish Zloty	12/02/16	(1,139,498)	(85,939)
	(204,000)	Polish Zloty	03/02/17	48,721	239
	40,000	Polish Zloty	03/02/17	(9,557)	(51)
	(516,000)	Pounds Sterling	12/02/16	639,624	(5,994)
	(216,000)	Pounds Sterling	12/02/16	282,135	11,877
	360,000	Pounds Sterling	12/02/16	(445,701)	4,733
	372,000	Pounds Sterling	12/02/16	(489,928)	(24,481)
	450,000	Pounds Sterling	03/02/17	(559,831)	4,519
	(19,800,000)	Russian Rouble	12/02/16	301,112	(7,660)
	(19,000,000)	Russian Rouble	12/02/16	297,968	1,672
	8,800,000	Russian Rouble	12/02/16	(137,633)	(400)
	30,000,000	Russian Rouble	12/02/16	(460,839)	6,998
	(16,200,000)	Russian Rouble	03/02/17	245,348	(2,433)

**CVR DYNAMIC ALLOCATION FUND**  
**NOTES TO SCHEDULE OF INVESTMENTS**  
**NOVEMBER 30, 2016**

<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)	(7,860,000) S. African Rand (Fin)	12/02/16	\$ 544,743	\$ (13,594)
	(5,900,000) S. African Rand (Fin)	12/02/16	434,710	15,602
	4,600,000 S. African Rand (Fin)	12/02/16	(319,342)	7,421
	9,160,000 S. African Rand (Fin)	12/02/16	(663,988)	(13,306)
	2,880,000 S. African Rand (Fin)	03/02/17	(204,238)	(3,303)
	(696,000) Singapore Dollar	12/02/16	506,710	21,135
	696,000 Singapore Dollar	12/02/16	(500,288)	(14,712)
	108,000 Singapore Dollar	03/02/17	(75,692)	(342)
	(688,000,000) South Korean Won	12/02/16	608,738	20,225
	256,000,000 South Korean Won	12/02/16	(218,029)	953
	432,000,000 South Korean Won	12/02/16	(379,562)	(10,032)
	(108,000,000) South Korean Won	03/02/17	92,051	358
	54,000,000 South Korean Won	03/02/17	(46,024)	(177)
	(8,060,000) Swedish Krona	12/02/16	936,926	63,006
	(640,000) Swedish Krona	12/02/16	68,857	(536)
	8,700,000 Swedish Krona	12/02/16	(973,129)	(29,816)
	(720,000) Swedish Krona	03/02/17	78,457	(26)
	(540,000) Swedish Krona	03/02/17	59,220	357
	(886,000) Swiss Franc	12/02/16	896,513	25,066
	886,000 Swiss Franc	12/02/16	(907,995)	(36,549)
	(54,000) Swiss Franc	03/02/17	53,493	56
	198,000 Swiss Franc	03/02/17	(196,187)	(249)
	(7,560,000) Thailand Baht	12/02/16	214,956	3,069
	7,560,000 Thailand Baht	12/02/16	(216,243)	(4,357)
	(2,880,000) Thailand Baht	03/02/17	80,873	204
				<u>\$ (103,935)</u>

At November 30, 2016, the Fund held the following exchange traded futures contracts:

<u>Contracts</u>	<u>Type</u>	<u>Expiration Date</u>	<u>Notional Contract Value</u>	<u>Net Unrealized Appreciation (Depreciation)</u>
3	EURO-BOBL Future	12/16/16	\$ 418,901	\$ (348)
4	EURO-STOXX Future	12/20/16	131,881	(82)
4	Yen Denominated Nikkei 225 Future	12/13/16	326,253	13,450
(9)	10-year Mini JGB Future	12/16/16	(1,238,206)	2,756
(1)	ASX SPI 200 Index Future	12/20/16	(99,524)	(4,901)
(3)	Australian 10-year Bond Future	12/20/16	(302,632)	9,495
(3)	Australian 3-year Bond Future	12/20/16	(255,957)	894
(3)	Canadian 10-year Bond Future	04/04/17	(310,639)	839
(1)	FTSE 100 Index Future	12/23/16	(84,396)	(322)
(1)	Gold 100 oz. Future	03/07/17	(121,606)	4,216
(1)	Hang Seng Index Future	01/04/17	(146,356)	(752)
(1)	Long Gilt Future	04/04/17	(153,985)	(137)
(4)	S&P 500 E-Mini Future	12/20/16	(429,460)	(10,290)
(1)	Silver Future	02/06/17	(83,396)	1,266
(4)	U.S. 10-year Note Future	04/04/17	(499,717)	1,654
(9)	U.S. 5-year Note Future	04/05/17	(1,062,429)	1,835
			<u>\$ (3,911,268)</u>	<u>\$ 19,573</u>

**CVR DYNAMIC ALLOCATION FUND**  
NOTES TO SCHEDULE OF INVESTMENTS  
NOVEMBER 30, 2016

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, 2016.

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	\$ 1,148,606	\$ -	\$ -	\$ 1,148,606
Agricultural Operations	84,736	-	-	84,736
Airlines	901,014	-	-	901,014
Apparel, Shoes, etc.	451,410	-	-	451,410
Auto	826,751	-	-	826,751
Banks	631,400	-	-	631,400
Biotechnology	427,165	-	-	427,165
Building - Mobile Home/RV	641,838	-	-	641,838
Chemicals - Agricultural	98,240	-	-	98,240
Chemicals - Basic	844,337	-	-	844,337
Chemicals - Paint	182,367	-	-	182,367
Chemicals - Specialty	212,270	-	-	212,270
Cleaning and Prep	102,606	-	-	102,606
Commercial Services	69,008	-	-	69,008
Computer Software	34,450	-	-	34,450
Computers - Networking	430,505	-	-	430,505
Diversified Operations	951,951	-	-	951,951
Electronics	599,127	-	-	599,127
Financials	96,565	-	-	96,565
Household - Appliance/Wares	55,614	-	-	55,614
Industrial Distribution	487,618	-	-	487,618
Insurance - Accidental & Health	30,693	-	-	30,693
Insurance - Brokers	68,417	-	-	68,417
Insurance - Property/Casualty/Title	332,716	-	-	332,716
Internet	662,909	-	-	662,909
Machinery	1,773,515	-	-	1,773,515
Media	1,880,448	-	-	1,880,448
Medical	405,507	-	-	405,507
Metal Processing & Fabrication	59,113	-	-	59,113
Paper & Paper Products	56,564	-	-	56,564
Pharmaceutical	73,340	-	-	73,340
Retail - Drug Stores	23,221	-	-	23,221
Retail - Internet	47,409	-	-	47,409
Retail - Restaurant	125,750	-	-	125,750
Retail - Wholesale/Building	126,262	-	-	126,262
Semiconductor	851,239	-	-	851,239
Software	202,506	-	-	202,506
Telecommunications - Cable	160,639	-	-	160,639
Transportation - Freight	57,033	-	-	57,033
Transportation - Logistics	612,259	-	-	612,259
Transportation - Rails	187,175	-	-	187,175
Transportation - Trucking	179,722	-	-	179,722
<b>Total Investments At Value</b>	<b>\$ 17,194,015</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 17,194,015</b>

**CVR DYNAMIC ALLOCATION FUND**  
NOTES TO SCHEDULE OF INVESTMENTS  
NOVEMBER 30, 2016

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
<b>Other Financial Instruments**</b>				
Forward Currency Contracts	\$ -	\$ 648,139	\$ -	\$ 648,139
Futures	36,405	-	-	36,405
<b>Total Other Financial Instruments**</b>	<u>\$ 36,405</u>	<u>\$ 648,139</u>	<u>\$ -</u>	<u>\$ 684,544</u>
<b>Total Assets</b>	<u>\$ 17,230,420</u>	<u>\$ 648,139</u>	<u>\$ -</u>	<u>\$ 17,878,559</u>
<b>Liabilities</b>				
<b>Other Financial Instruments**</b>				
Forward Currency Contracts	-	(752,074)	-	(752,074)
Futures	(16,832)	-	-	(16,832)
<b>Total Other Financial Instruments**</b>	<u>\$ (16,832)</u>	<u>\$ (752,074)</u>	<u>\$ -</u>	<u>\$ (768,906)</u>

\*\*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, 2016.

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**CVR DYNAMIC ALLOCATION FUND**  
NOTES TO SCHEDULE OF INVESTMENTS  
NOVEMBER 30, 2016

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**PORTFOLIO HOLDINGS**

**% of Total Investments**

Aerospace & Defense	6.7%
Agricultural Operations	0.5%
Airlines	5.2%
Apparel, Shoes, etc.	2.6%
Auto	4.8%
Banks	3.7%
Biotechnology	2.5%
Building - Mobile Home/RV	3.7%
Chemicals - Agricultural	0.6%
Chemicals - Basic	4.9%
Chemicals - Paint	1.1%
Chemicals - Specialty	1.2%
Cleaning and Prep	0.6%
Commercial Services	0.4%
Computer Software	0.2%
Computers - Networking	2.5%
Diversified Operations	5.5%
Electronics	3.5%
Financials	0.6%
Household - Appliance/Wares	0.3%
Industrial Distribution	2.8%
Insurance - Accidental & Health	0.2%
Insurance - Brokers	0.4%
Insurance - Property/Casualty/Title	1.9%
Internet	3.9%
Machinery	10.3%
Media	10.9%
Medical	2.4%
Metal Processing & Fabrication	0.4%
Paper & Paper Products	0.3%
Pharmaceutical	0.4%
Retail - Drug Stores	0.1%
Retail - Internet	0.3%
Retail - Restaurant	0.7%
Retail - Wholesale/Building	0.7%
Semiconductor	5.0%
Software	1.2%
Telecommunications - Cable	0.9%
Transportation - Freight	0.3%
Transportation - Logistics	3.6%
Transportation - Rails	1.1%
Transportation - Trucking	1.1%
	<u>100.0%</u>

**CVR DYNAMIC ALLOCATION FUND**  
**STATEMENT OF ASSETS AND LIABILITIES**  
**NOVEMBER 30, 2016**

**ASSETS**

Total investments, at value (Cost \$14,806,173)	\$ 17,194,015
Deposits with brokers	218,022
Cash	2,043,466
Receivables:	
Dividends and interest	29,575
Variation margin	15,601
Unrealized gain on forward currency contracts	648,139
Prepaid expenses	3,910
Total Assets	<u>20,152,728</u>

**LIABILITIES**

Unrealized loss on forward currency contracts	752,074
Accrued Liabilities:	
Investment adviser fees	7,718
Fund services fees	8,382
Other expenses	23,506
Total Liabilities	<u>791,680</u>

**NET ASSETS**

\$ 19,361,048

**COMPONENTS OF NET ASSETS**

Paid-in capital	\$ 19,262,273
Accumulated net investment loss	(29,735)
Accumulated net realized loss	(2,174,633)
Net unrealized appreciation	2,303,143

**NET ASSETS**

\$ 19,361,048

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

Institutional Shares	1,854,505
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**NET ASSET VALUE, OFFERING AND REDEMPTION PRICE PER SHARE**

Institutional Shares (based on net assets of \$19,361,048)	<u>\$ 10.44</u>
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**CVR DYNAMIC ALLOCATION FUND****STATEMENT OF OPERATIONS**YEAR ENDED NOVEMBER 30, 2016

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**INVESTMENT INCOME**

Dividend income (Net of foreign withholding taxes of \$2)	\$	260,195
Interest income		6,367
Total Investment Income		<u>266,562</u>

**EXPENSES**

Investment adviser fees		206,782
Fund services fees		136,663
Custodian fees		7,708
Registration fees		11,931
Professional fees		26,639
Trustees' fees and expenses		3,712
Miscellaneous expenses		44,163
Total Expenses		<u>437,598</u>
Fees waived and expenses reimbursed		<u>(130,900)</u>
Net Expenses		<u>306,698</u>

**NET INVESTMENT LOSS**(40,136)**NET REALIZED AND UNREALIZED GAIN (LOSS)**

Net realized gain (loss) on:		
Investments		(2,035,183)
Foreign currency transactions		36,030
Futures		(51,020)
Net realized loss		<u>(2,050,173)</u>
Net change in unrealized appreciation (depreciation) on:		
Investments		2,579,745
Foreign currency translations		392
Futures		(3,918)
Net change in unrealized appreciation (depreciation)		<u>2,576,219</u>
<b>NET REALIZED AND UNREALIZED GAIN</b>		<u>526,046</u>
<b>INCREASE IN NET ASSETS RESULTING FROM OPERATIONS</b>	\$	<u><u>485,910</u></u>



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

	<b>For the Year Ended November 30, 2016</b>	<b>For the Year Ended November 30, 2015</b>
<b>OPERATIONS</b>		
Net investment loss	\$ (40,136)	\$ (90,474)
Net realized gain (loss)	(2,050,173)	141,622
Net change in unrealized appreciation (depreciation)	2,576,219	(1,338,106)
Increase (Decrease) in Net Assets Resulting from Operations	<u>485,910</u>	<u>(1,286,958)</u>
<b>DISTRIBUTIONS TO SHAREHOLDERS FROM</b>		
Net realized gain:		
Institutional Shares	<u>(7,352)</u>	<u>(122,144)</u>
<b>CAPITAL SHARE TRANSACTIONS</b>		
Sale of shares:		
Institutional Shares	1,171,019	6,744,306
Reinvestment of distributions:		
Institutional Shares	7,352	122,144
Redemption of shares:		
Institutional Shares	<u>(5,009,258)</u>	<u>(2,236,223)</u>
Increase (Decrease) in Net Assets from Capital Share Transactions	<u>(3,830,887)</u>	<u>4,630,227</u>
Increase (Decrease) in Net Assets	<u>(3,352,329)</u>	<u>3,221,125</u>
<b>NET ASSETS</b>		
Beginning of Year	<u>22,713,377</u>	<u>19,492,252</u>
End of Year (Including line (a))	<u>\$ 19,361,048</u>	<u>\$ 22,713,377</u>
<b>SHARE TRANSACTIONS</b>		
Sale of shares:		
Institutional Shares	121,295	638,603
Reinvestment of distributions:		
Institutional Shares	754	11,745
Redemption of shares:		
Institutional Shares	<u>(522,956)</u>	<u>(219,467)</u>
Increase (Decrease) in Shares	<u>(400,907)</u>	<u>430,881</u>
(a) Accumulated net investment loss	<u>\$ (29,735)</u>	<u>\$ (10,275)</u>

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

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

	<b>For the Year Ended November 30, 2016</b>	<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>	\$ 10.07	\$ 10.68	\$ 10.00
<b>INVESTMENT OPERATIONS</b>			
Net investment loss (b)	(0.02)	(0.04)	(0.07)
Net realized and unrealized gain (loss)	0.39	(0.50)	0.68
Net gain from contribution by affiliate	-	-	0.07
<b>Total from Investment Operations</b>	<u>0.37</u>	<u>(0.54)</u>	<u>0.68</u>
<b>DISTRIBUTIONS TO SHAREHOLDERS FROM</b>			
Net realized gain	—(c)	(0.07)	—
<b>NET ASSET VALUE, End of Period</b>	<u>\$ 10.44</u>	<u>\$ 10.07</u>	<u>\$ 10.68</u>
<b>TOTAL RETURN</b>	3.71%	(5.11)%	6.80%(d)(e)
<b>RATIOS/SUPPLEMENTARY DATA</b>			
Net Assets at End of Period (000's omitted)	\$19,361	\$22,713	\$19,492
Ratios to Average Net Assets:(f)			
Net investment loss	(0.21)%	(0.41)%	(0.70)%(g)
Net expenses (h)	1.63%	1.52%	1.47%(g)
Gross expenses (i)	2.33%	2.26%	3.14%(g)
<b>PORTFOLIO TURNOVER RATE</b>	108%	129%	157%(e)

(a) Commencement of operations.

(b) Calculated based on average shares outstanding during each period.

(c) Less than \$0.01 per share.

(d) 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%.

(e) Not annualized.

(f) 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.

(g) Annualized.

(h) Net expenses include reimbursement of indirect fees by the Adviser, such as acquired fund fees and expenses.

(i) 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, as amended (the “Act”). 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, 2016, 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**

The Fund is an investment company and follows accounting and reporting guidance under Financial Accounting Standards Board (“FASB”) Accounting Standards Codification (“ASC”) Topic 946, “Financial Services-Investment Companies”. 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** – Securities are valued at market prices using the last quoted trade or official closing price from the principal exchange where the security is traded, as provided by independent pricing services on each Fund business day. In the absence of a last trade, securities are valued at the mean of the last bid and ask price provided by the pricing service. Futures contracts are valued at the day’s settlement price on the exchange where the contract is traded. 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 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 Fund 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, as defined in Note 4, 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, 2016, 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 NAV. 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 NAV.

The values of each individual forward currency contract outstanding as of November 30, 2016, are disclosed in the Fund's Notes to 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, 2016, for the Fund, are disclosed in the Notes to Schedule of Investments.

**Distributions to Shareholders** – Distributions to shareholders of net investment income, if any, are declared and paid annually. Distributions to shareholders of net capital gains and net foreign currency 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.

**Federal Taxes** – The Fund intends to continue to qualify each year as a regulated investment company under Subchapter M of Chapter 1, Subtitle A, of the Internal Revenue Code of 1986, as amended ("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. The 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, 2016, 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.

**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, 2016, the Fund held \$1,793,466 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, payable monthly, 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 managed by the sub-adviser, 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, 2017. Other fund service providers have voluntarily agreed to waive and reimburse a portion of their fees. The contractual waivers may be changed or eliminated at any time with the consent of the Board and voluntary fee waivers and expense reimbursements may be reduced or eliminated at any time. For the year ended November 30, 2016, 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>
\$ 91,424	\$ 3,476	\$ 36,000	\$ 130,900

**CVR DYNAMIC ALLOCATION FUND**  
**NOTES TO FINANCIAL STATEMENTS**  
**NOVEMBER 30, 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 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, 2016, 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	\$ -
November 30, 2016	\$ 94,900	November 30, 2019	\$ -

**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, 2016, were \$16,716,906 and \$19,949,424, 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, 2016, for any derivative type that was held during the year is as follows:

Forward Currency Contracts	\$ 198,195,603
Futures Contracts	\$ 38,070,599

The Fund's use of derivatives during the year ended November 30, 2016, 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, 2016:

<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	\$ -	\$ -	\$ 648,139	\$ -	\$ 648,139
Receivable - variation margin	6,433	2,975	-	6,193	15,601
<b>Liability derivatives:</b>					
Unrealized loss on forward currency contracts	\$ -	\$ -	\$ (752,074)	\$ -	\$ (752,074)

Realized and unrealized gains and losses on derivatives contracts during the year ended November 30, 2016, 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>					
Foreign currency transactions	\$ -	\$ -	\$ 37,114	\$ -	\$ 37,114
Futures	(1,658)	(52,932)	-	3,570	(51,020)
<b>Total net realized gain (loss)</b>	<u>\$ (1,658)</u>	<u>\$ (52,932)</u>	<u>\$ 37,114</u>	<u>\$ 3,570</u>	<u>\$ (13,906)</u>
<b>Net change in unrealized appreciation (depreciation) on:</b>					
Foreign currency translations	\$ -	\$ -	\$ 650	\$ -	\$ 650
Futures	5,680	2,822	-	(12,420)	(3,918)
<b>Total net change in unrealized appreciation (depreciation)</b>	<u>\$ 5,680</u>	<u>\$ 2,822</u>	<u>\$ 650</u>	<u>\$ (12,420)</u>	<u>\$ (3,268)</u>

**CVR DYNAMIC ALLOCATION FUND**  
**NOTES TO FINANCIAL STATEMENTS**  
**NOVEMBER 30, 2016**

Asset (Liability) amounts shown in the table below represent amounts for derivative related investments at November 30, 2016. These amounts may be collateralized by cash or financial instruments.

	<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*	\$ 663,740	\$ -	\$ -	\$ 663,740
<b>Liabilities:</b>				
Over-the-counter derivatives*	\$ (752,074)	\$ 667,712	\$ 84,362	\$ -

\* 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 Notes to 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 years ended as noted were characterized for tax purposes as follows:

	<b>2016</b>	<b>2015</b>
Ordinary Income	\$ -	\$ 62,110
Long-Term Capital Gain	7,352	60,034
	<u>\$ 7,352</u>	<u>\$ 122,144</u>

As of November 30, 2016, distributable earnings (accumulated loss) on a tax basis were as follows:

Capital and Other Losses	\$ (2,273,127)
Unrealized Appreciation	2,371,902
Total	<u>\$ 98,775</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 deferred late year ordinary loss was \$123,829 (realized during the period January 1, 2016 through November 30, 2016). This loss will be recognized for tax purposes on the first business day of the Fund's next fiscal year, December 1, 2016.

As of November 30, 2016, the Fund had \$1,867,531 of available short-term capital loss carryforwards and \$281,767 of available long-term capital loss carryforwards that have no expiration date.

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, 2016. The following reclassification was the result of currency gain/loss, futures and net operating loss, and has no impact on the net assets of the Fund.

Accumulated Net Investment Loss	\$ 20,676
Accumulated Net Realized Loss	(16,484)
Paid-in-Capital	(4,192)

**Note 9. Recent Accounting Pronouncements**

In October 2016, the U.S. Securities and Exchange Commission ("SEC") issued a new rule, Investment Company Reporting Modernization, which, among other provisions, amends Regulation S-X to require standardized, enhanced disclosures, particularly related to derivatives, in investment company financial statements. Another new rule, Investment Company Liquidity Risk Management Programs, will also require registered open-end funds to establish a liquidity risk management program that addresses multiple elements, including classification of the liquidity of portfolio investments and a highly liquid investment minimum. Compliance with the amendments to Regulation S-X is required for financial statements filed with the SEC on or after August 1, 2017. The soonest upcoming compliance deadline for the new liquidity risk management program requirements is June 1, 2017. Management is currently evaluating the impact that the amendments will have on the Fund's financial statements and related disclosures.

**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

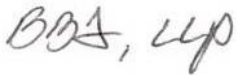
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To the Board of Trustees of Forum Funds II  
and the Shareholders of CVR Dynamic Allocation Fund

We have audited the accompanying statement of assets and liabilities of CVR Dynamic Allocation Fund, a series of shares of beneficial interest in Forum Funds II, (the "Fund") including the schedule of investments, as of November 30, 2016, and the related statement of operations for the year then ended, the statements of changes in net assets for each of the years in the two-year period then ended and the financial highlights for each of the years in the two-year period then ended and for the period from 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, 2016 by correspondence with the custodian and brokers. 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 CVR Dynamic Allocation Fund as of November 30, 2016, and the results of its operations for the year then ended, the changes in its net assets for each of the years in the two-year period then ended and its financial highlights for each of the years in the two-year period then ended and for the period from December 30, 2013 to November 30, 2014, in conformity with accounting principles generally accepted in the United States of America.



BBD, LLP

Philadelphia, Pennsylvania  
January 27, 2017

**CVR DYNAMIC ALLOCATION FUND**  
**ADDITIONAL INFORMATION (Unaudited)**  
**NOVEMBER 30, 2016**

**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 SEC's 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, 2016, through November 30, 2016.

**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.

	<u>Beginning Account Value June 1, 2016</u>	<u>Ending Account Value November 30, 2016</u>	<u>Expenses Paid During Period*</u>	<u>Annualized Expense Ratio*</u>
<b>Institutional Shares</b>				
Actual	\$ 1,000.00	\$ 1,096.64	\$ 8.65	1.65%
Hypothetical (5% return before taxes)	\$ 1,000.00	\$ 1,016.75	\$ 8.32	1.65%

\* 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 (183) divided by 366 to reflect the half-year period.

**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.

**CVR DYNAMIC ALLOCATION FUND**  
**ADDITIONAL INFORMATION (Unaudited)**  
**NOVEMBER 30, 2016**

<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 (an investment management firm) 1998-2008.	46	Trustee, Forum Funds, Forum ETF Trust and U.S. Global Investors Funds
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. (an integrated media company) 2005-2008; Adjunct Professor of Accounting, Fairfield University 2009-2012.	22	Trustee, Forum ETF Trust and U.S. Global Investors Funds
Jennifer Brown-Strabley Born: 1964	Trustee	Since 2013	Principal, Portland Global Advisors 1996-2010.	22	Trustee, Forum ETF Trust and U.S. Global Investors Funds
<b>Interested Trustees</b>					
Stacey E. Hong Born: 1966	Trustee	Since 2013	President, Atlantic since 2008.	22	Trustee, U.S. Global Investors Funds
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.	46	Trustee, Forum Funds, Forum ETF Trust and U.S. Global Investors Funds; 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	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
Carlyn Edgar Born: 1963	Chief Compliance Officer	Since 2013	Senior Vice President, Atlantic since 2008.	N/A	N/A

<sup>1</sup>The Fund Complex includes the Trust, Forum Funds, Forum ETF Trust and U.S. Global Investors Funds 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.