



PORTFOLIO FUNDS

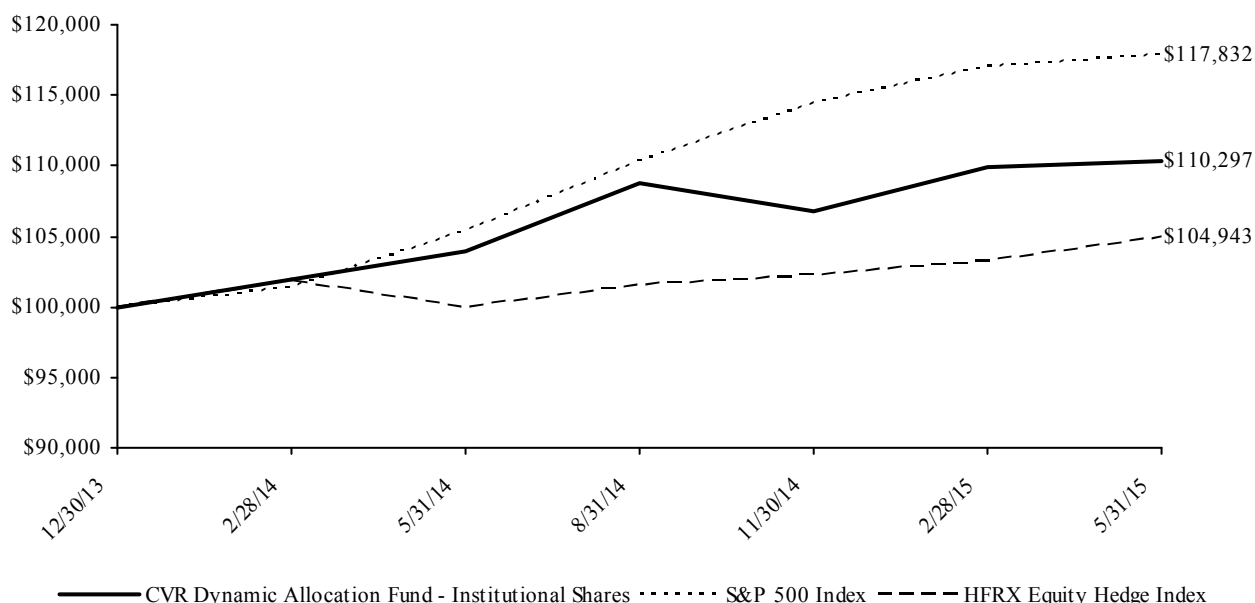
CVR DYNAMIC ALLOCATION FUND

**Semi-Annual Report
May 31, 2015
(Unaudited)**

CVR DYNAMIC ALLOCATION FUND
PERFORMANCE CHART AND ANALYSIS
MAY 31, 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 May 31, 2015

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

One Year
6.16%
11.81%
4.96%

Since Inception
December 30, 2013
7.16%
12.28%
3.46%

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
MAY 31, 2015

Shares	Security Description	Value	Shares	Security Description	Value
Common Stock - 56.9%			Industrials - 1.7%		
Basic Materials - 5.9%			3,686 Honeywell International, Inc. <u>\$ 384,081</u>		
	861 Air Products & Chemicals, Inc.	\$ 126,360	Leisure Services - 1.9%		
	222 CF Industries Holdings, Inc.	70,125	16,469 Interval Leisure Group, Inc. <u>428,523</u>		
	1,737 E.I. du Pont de Nemours & Co.	123,344	Media - 3.5%		
	1,188 Ecolab, Inc.	136,204	17,156 Time, Inc. 386,182		
	1,162 International Paper Co.	60,227	26,100 Tribune Publishing Co. <u>389,412</u>		
	1,490 LyondellBasell Industries NV, Class A	150,639	<u>775,594</u>		
	1,060 Monsanto Co.	123,999	Technology - 20.7%		
	563 PPG Industries, Inc.	128,865	4,289 Accenture PLC, Class A 411,915		
	1,046 Praxair, Inc.	128,512	27,000 Blucora, Inc. ^(a) 428,220		
	2,688 The Dow Chemical Co.	139,964	11,848 CA, Inc. 360,772		
	1,270 The Mosaic Co.	58,230	9,097 CGI Group, Inc., Class A ^(a) 385,531		
	232 The Sherwin-Williams Co.	66,858	21,206 Ebix, Inc. 754,933		
		<u>1,313,327</u>	4,914 IAC/InterActiveCorp. 368,894		
Commercial Services - 2.1%			40,414 Liquidity Services, Inc. ^(a) 400,907		
	7,800 Navigant Consulting, Inc. ^(a)	106,158	14,327 NeuStar, Inc., Class A ^(a) 391,414		
	4,967 Omnicom Group, Inc.	<u>370,191</u>	25,130 RPX Corp. ^(a) 399,818		
		<u>476,349</u>	8,484 Teradata Corp. ^(a) 330,367		
Communications - 3.9%			4,341 VMware, Inc., Class A ^(a) <u>379,056</u>		
	11,845 Comtech Telecommunications Corp.	355,824	<u>4,611,827</u>		
	8,589 InterDigital, Inc.	<u>503,573</u>	Total Common Stock		
		<u>859,397</u>	(Cost \$12,054,961) <u>12,670,046</u>		
Consumer Discretionary - 6.5%			Investment Companies - 32.7%		
	4,968 Bed Bath & Beyond, Inc. ^(a)	354,318	20,761 First Trust Dow Jones Internet Index Fund ^(a) 1,392,025		
	27,029 Francesca's Holdings Corp. ^(a)	423,544	22,826 First Trust Health Care AlphaDEX Fund ^(a) 1,564,723		
	7,156 The Buckle, Inc.	304,702	13,683 iShares North American Tech-Software ETF 1,380,752		
	34,833 TiVo, Inc. ^(a)	<u>366,792</u>	11,670 iShares U.S. Aerospace & Defense ETF 1,418,605		
		<u>1,449,356</u>	3,322 SPDR S&P Insurance ETF 225,331		
Financials - 7.2%			13,432 SPDR S&P Retail ETF <u>1,313,515</u>		
	6,070 Bank of America Corp.	100,155	Total Investment Companies		
	648 Capital One Financial Corp.	54,147	(Cost \$6,442,324) <u>7,294,951</u>		
	2,013 Citigroup, Inc.	108,863	Money Market Fund - 1.4%		
	4,287 CME Group, Inc.	403,835	315,894 Fidelity Institutional Cash Money Market Fund, 0.10% ^(b)		
	4,753 Huntington Bancshares, Inc.	52,901	(Cost \$315,894) <u>315,894</u>		
	1,709 JPMorgan Chase & Co.	112,418	Total Investments - 91.0%		
	414 M&T Bank Corp.	50,044	(Cost \$18,813,179)* <u>\$ 20,280,891</u>		
	38,483 MoneyGram International, Inc. ^(a)	374,055	Other Assets & Liabilities, Net - 9.0%		
	1,961 SunTrust Banks, Inc.	83,695	<u>\$ 22,280,771</u>		
	556 The PNC Financial Services Group, Inc.	53,204			
	2,245 U.S. Bancorp	96,782			
	1,833 Wells Fargo & Co.	<u>102,575</u>			
		<u>1,592,674</u>			
Food - 1.7%					
	4,715 Sanderson Farms, Inc.	<u>384,414</u>			
Health Care - 1.8%					
	10,295 Premier, Inc., Class A ^(a)	<u>394,504</u>			

CVR DYNAMIC ALLOCATION FUND
NOTES TO SCHEDULE OF INVESTMENTS
MAY 31, 2015

ETF Exchange Traded Fund
 PLC Public Limited Company
 (a) Non-income producing security.
 (b) Variable rate security. Rate presented is as of May 31, 2015.

* Cost for federal income tax purposes is substantially the same as for financial statement purposes and net unrealized appreciation consists of:

Gross Unrealized Appreciation	\$	1,948,988
Gross Unrealized Depreciation		(481,276)
Net Unrealized Appreciation	<u>\$</u>	<u>1,467,712</u>

At May 31, 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	3-month EURO EURIBOR Future	09/19/16	\$ 543,482	\$ 25
5	90-day EUR Future	09/19/16	1,235,263	237
7	90-day Sterling Future	09/25/16	1,342,372	1,198
1	AUD/NZD Exchange Rate Future	06/17/15	158,835	1,548
1	Dollar Index Future	06/17/15	97,413	(427)
1	EUR/AUD Future	06/17/15	141,495	1,521
1	EUR/JPY Future	06/17/15	141,812	693
5	EURO-BOBL Future	06/10/15	735,001	2,466
3	EURO-BUND Future	06/10/15	508,643	4,682
7	EURO-SCHATZ Future	06/10/15	853,220	(102)
1	LME Lead Future	07/19/15	52,590	(3,978)
1	LME Zinc Future	07/15/15	57,459	(2,896)
1	Mexican Peso Future	06/17/15	32,768	(416)
1	NASDAQ 100 E-mini Future	06/19/15	90,582	(362)
7	New Zealand 3-month Bill Future	12/17/15	5,206,809	1,305
1	NIKKEI 225 Future	06/12/15	83,356	1,626
1	S&P 500 Index E-mini Future	06/19/15	105,240	60
1	Soybean Meal Future	07/16/15	30,195	375
1	U.S. 10-year Note Future	09/30/15	127,674	14
1	U.S. 5-year Note Future	10/05/15	119,721	22
(1)	10-year Mini JGB Future	06/10/15	(122,539)	(355)
(1)	Bank Acceptance Future	03/14/16	(202,432)	(123)
(2)	CAD Currency Future	06/17/15	(160,854)	194
(1)	LME Lead Future	07/19/15	(52,079)	3,466
(1)	LME Zinc Future	07/15/15	(57,654)	3,091
			<u>\$ 11,068,372</u>	<u>\$ 13,864</u>

CVR DYNAMIC ALLOCATION FUND
NOTES TO SCHEDULE OF INVESTMENTS
MAY 31, 2015

The following is a summary of the inputs used to value the Fund's investments and other financial instruments and liabilities as of May 31, 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>
Assets				
Investments At Value				
Common Stock				
Basic Materials	\$ 1,313,327	\$ -	\$ -	\$ 1,313,327
Commercial Services	476,349	-	-	476,349
Communications	859,397	-	-	859,397
Consumer Discretionary	1,449,356	-	-	1,449,356
Financials	1,592,674	-	-	1,592,674
Food	384,414	-	-	384,414
Health Care	394,504	-	-	394,504
Industrials	384,081	-	-	384,081
Leisure Services	428,523	-	-	428,523
Media	775,594	-	-	775,594
Technology	4,611,827	-	-	4,611,827
Investment Companies	7,294,951	-	-	7,294,951
Money Market Fund	-	315,894	-	315,894
Total Investments At Value	\$ 19,964,997	\$ 315,894	\$ -	\$ 20,280,891
Other Financial Instruments**				
Futures	22,523	-	-	22,523
Total Assets	\$ 19,987,520	\$ 315,894	\$ -	\$ 20,303,414
Liabilities				
Other Financial Instruments**				
Futures	(8,659)	-	-	(8,659)
Total Liabilities	\$ (8,659)	\$ -	\$ -	\$ (8,659)

**Other Financial Instruments are derivative instruments not reflected in the Schedule of Investments, such as futures, which are valued at the unrealized appreciation (depreciation) at period 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 period ended May 31, 2015.

PORTFOLIO HOLDINGS

% of Total Investments

Basic Materials	6.5%
Commercial Services	2.4%
Communications	4.2%
Consumer Discretionary	7.1%
Financials	7.9%
Food	1.9%
Health Care	1.9%
Industrials	1.9%
Leisure Services	2.1%
Media	3.8%
Technology	22.7%
Investment Companies	36.0%
Money Market Fund	1.6%
	<u>100.0%</u>

CVR DYNAMIC ALLOCATION FUND
STATEMENT OF ASSETS AND LIABILITIES
MAY 31, 2015

ASSETS

Total investments, at value (Cost \$18,813,179)	\$ 20,280,891
Deposits with brokers	329,274
Cash	1,849,842
Foreign currency (Cost \$14,709)	14,627
Receivables:	
Dividends	15,783
Prepaid expenses	8,708
Total Assets	<u>22,499,125</u>

LIABILITIES

Payables:	
Investment securities purchased	183,931
Variation margin	133
Accrued Liabilities:	
Investment adviser fees	16,176
Trustees' fees and expenses	26
Fund services fees	9,917
Other expenses	8,171
Total Liabilities	<u>218,354</u>

NET ASSETS

\$ 22,280,771

COMPONENTS OF NET ASSETS

Paid-in capital	\$ 20,709,038
Accumulated net investment loss	(33,993)
Accumulated net realized gain	124,232
Net unrealized appreciation	1,481,494

NET ASSETS

\$ 22,280,771

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

Institutional Shares	2,033,764
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NET ASSET VALUE, OFFERING AND REDEMPTION PRICE PER SHARE

Institutional Shares (based on net assets of \$22,280,771)	<u>\$ 10.96</u>
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CVR DYNAMIC ALLOCATION FUND
STATEMENT OF OPERATIONS
SIX MONTHS ENDED MAY 31, 2015

INVESTMENT INCOME

Dividend income	\$ 130,056
Total Investment Income	<u>130,056</u>

EXPENSES

Investment adviser fees	115,082
Fund services fees	70,165
Custodian fees	2,545
Registration fees	5,523
Professional fees	20,788
Trustees' fees and expenses	1,968
Offering costs	5,471
Miscellaneous expenses	19,309
Total Expenses	<u>240,851</u>
Fees waived and expenses reimbursed	<u>(78,504)</u>
Net Expenses	<u>162,347</u>

NET INVESTMENT LOSS

(32,291)

NET REALIZED AND UNREALIZED GAIN (LOSS)

Net realized gain (loss) on:	
Investments	214,994
Foreign currency transactions	(4,461)
Futures	74,044
Net realized gain	<u>284,577</u>
Net change in unrealized appreciation (depreciation) on:	
Investments	509,466
Foreign currency translations	320
Futures	(93,322)
Net change in unrealized appreciation (depreciation)	<u>416,464</u>
NET REALIZED AND UNREALIZED GAIN	<u>701,041</u>
INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	<u>\$ 668,750</u>

CVR DYNAMIC ALLOCATION FUND
STATEMENTS OF CHANGES IN NET ASSETS

	For the Six Months Ended May 31, 2015	December 30, 2013* Through November 30, 2014
OPERATIONS		
Net investment loss	\$ (32,291)	\$ (87,063)
Net realized gain	284,577	47,160
Net change in unrealized appreciation (depreciation)	416,464	1,065,030
Increase in Net Assets Resulting from Operations	<u>668,750</u>	<u>1,025,127</u>
DISTRIBUTIONS TO SHAREHOLDERS FROM		
Net realized gain:		
Institutional Shares	<u>(122,144)</u>	<u>-</u>
CAPITAL SHARE TRANSACTIONS		
Sale of shares:		
Institutional Shares	2,863,921	18,743,634
Reinvestment of distributions:		
Institutional Shares	122,144	-
Redemption of shares:		
Institutional Shares	<u>(744,152)</u>	<u>(276,509)</u>
Increase in Net Assets from Capital Share Transactions	<u>2,241,913</u>	<u>18,467,125</u>
Increase in Net Assets	<u>2,788,519</u>	<u>19,492,252</u>
NET ASSETS		
Beginning of Period	<u>19,492,252</u>	<u>-</u>
End of Period (Including line (a))	<u>\$ 22,280,771</u>	<u>\$ 19,492,252</u>
SHARE TRANSACTIONS		
Sale of shares:		
Institutional Shares	266,840	1,851,891
Reinvestment of distributions:		
Institutional Shares	11,745	-
Redemption of shares:		
Institutional Shares	<u>(69,352)</u>	<u>(27,360)</u>
Increase in Shares	<u>209,233</u>	<u>1,824,531</u>
(a) Accumulated net investment loss	<u>\$ (33,993)</u>	<u>\$ (1,702)</u>
* Commencement of operations.		

CVR DYNAMIC ALLOCATION FUND
FINANCIAL HIGHLIGHTS

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

	For the Six Months Ended May 31, 2015	December 30, 2013 (a) Through November 30, 2014
INSTITUTIONAL SHARES		
NET ASSET VALUE, Beginning of Period	\$ 10.68	\$ 10.00
INVESTMENT OPERATIONS		
Net investment loss (b)	(0.02)	(0.07)
Net realized and unrealized gain	0.37	0.68
Net gain from contribution by affiliate	-	0.07
Total from Investment Operations	0.35	0.68
DISTRIBUTIONS TO SHAREHOLDERS FROM		
Net realized gain	(0.07)	—
NET ASSET VALUE, End of Period	\$ 10.96	\$ 10.68
TOTAL RETURN	3.27%(c)	6.80%(c)(d)
RATIOS/SUPPLEMENTARY DATA		
Net Assets at End of Period (000's omitted)	\$22,281	\$19,492
Ratios to Average Net Assets:(e)		
Net investment loss	(0.31)%(f)	(0.70)%(f)
Net expenses (g)	1.55%(f)	1.47%(f)
Gross expenses (h)	2.30%(f)	3.14%(f)
PORTFOLIO TURNOVER RATE	37%(c)	157%(c)

(a) Commencement of operations.

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

(c) Not annualized.

(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) 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 May 31, 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 period. 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. 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 May 31, 2015, for the Fund’s investments is included at the end of 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.

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 May 31, 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 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 12, 2014, the Fund paid distributions of \$0.032503 in long-term capital gains per share and \$0.033627 in short-term capital gains per share related to the period ended November 30, 2014.

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 will file 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 May 31, 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 May 31, 2015, the Fund held \$1,599,842 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 paid each Independent Trustee an annual retainer fee of \$5,000 for service to the Trust (\$20,000 for the Chairman) for 2014. Effective January 1, 2015, each Independent Trustee’s annual retainer fee is \$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. These voluntary fee waivers and reimbursements may be reduced or eliminated at any time. For the period ended May 31, 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>
\$ 49,886	\$ 10,277	\$ 18,341	\$ 78,504

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 May 31, 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	\$ -
May 31, 2015	\$ 60,163	November 30, 2018	\$ -

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Note 6. Security Transactions

The cost of purchases and proceeds from sales of investment securities (including maturities), other than short-term investments during the period ended May 31, 2015, were \$11,143,512 and \$6,407,518, 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 period ended May 31, 2015, for any derivative type that was held during the year is as follows:

Futures Contracts \$ 83,142,043

The Fund's use of derivatives during the period ended May 31, 2015, was limited to futures contracts.

Following is a summary of the effect of derivatives on the Statement of Assets and Liabilities as of May 31, 2015:

<u>Location:</u>	<u>Interest Risk</u>	<u>Currency Risk</u>	<u>Equity Risk</u>	<u>Total</u>
Liability derivatives:				
Payable – variation margin	\$ 35	\$ (84)	\$ (84)	\$ (133)

Realized and unrealized gains and losses on derivatives contracts during the period ended May 31, 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>
Net realized gain (loss) on:					
Futures	\$ 105,401	\$ (4,572)	\$ (54,832)	28,047	\$ 74,044
Total net realized gain (loss)	\$ 105,401	\$ (4,572)	\$ (54,832)	28,047	\$ 74,044
Net change in unrealized appreciation (depreciation) on:					
Futures	\$ (33,918)	\$ 58	\$ (18,405)	(41,057)	\$ (93,322)
Total net change in unrealized appreciation (depreciation)	\$ (33,918)	\$ 58	\$ (18,405)	(41,057)	\$ (93,322)

Asset (Liability) amounts shown in the table below represent amounts for derivative related investments at May 31, 2015. These amounts may be collateralized by cash or financial instruments.

<u>Liabilities:</u>	<u>Gross Asset (Liability) as Presented in the Statement of Assets and Liabilities</u>	<u>Financial Instruments (Received) Pledged**</u>	<u>Cash Collateral (Received) Pledged**</u>	<u>Net Amount</u>
Over-the-counter derivatives*	\$ (133)	-	\$ 133	-

* Over-the-counter derivatives consists of 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.

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Note 8. Federal Income Tax

As of November 30, 2014, distributable earnings (accumulated loss) on a tax basis were as follows:

Undistributed Ordinary Income	\$	62,110
Undistributed Long-Term Gain		60,034
Capital and Other Losses		(31,443)
Unrealized Appreciation		934,426
Total	\$	<u>1,025,127</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, mark to market, and 1256 contract treatment of futures.

For tax purposes, the prior year post-October loss was \$29,741 and the prior deferred late year ordinary loss was \$1,702 (realized during the period November 1, 2014 through November 30, 2014). These losses were recognized for tax purposes on the first business day of the Fund's current fiscal year, December 1, 2014.

Note 9. 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.

CVR DYNAMIC ALLOCATION FUND**ADDITIONAL INFORMATION**MAY 31, 2015

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. 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.

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 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 December 1, 2014, through May 31, 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.

	<u>Beginning Account Value December 1, 2014</u>	<u>Ending Account Value May 31, 2015</u>	<u>Expenses Paid During Period*</u>	<u>Annualized Expense Ratio*</u>
Institutional Shares				
Actual	\$ 1,000.00	\$ 1,032.74	\$ 7.86	1.55%
Hypothetical (5% return before taxes)	\$ 1,000.00	\$ 1,017.20	\$ 7.80	1.55%

* 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.

CVR DYNAMIC ALLOCATION FUND

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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.