CVR PORTFOLIO FUNDS

TICKERS:
CVRAX / CVRVX

CVR Quarterly Letter – Q1 2016

We hope our investors will find the following CVR Quarterly Letter informative. Your feedback is welcome at info@cvrfunds.com.

Important Information
Before investing in CVR Dynamic Allocation Fund you should carefully consider the Fund's investment objectives, risks, charges and expenses. This and other important information is contained in the Fund's prospectus, a copy of which may be obtained by calling (855) 328-7691 or by visiting the Fund's website at www.cvrfunds.com. Please read the prospectus carefully before investing.

Performance (%)*

	Q1 2016	YTD	1 Year	Since Inception 12/30/13
CVRAX	-1.03	-1.03	-11.48	-1.46
S&P 500 Index	1.35	1.35	1.78	7.35
HFRX Equity Hedge Index	-2.93	-2.93	-7.24	-1.63

*Returns greater than one year are annualized

Expense Ratios (%)	Gross	Net** (what you pay)
CVRAX	2.39	1.65
CVRVX	2.64	1.90

Investment Minimums	Initial	Additional
CVRAX	$100,000	None
CVRVX	$2,500	$100

Returns represent past performance and do not guarantee future results. Investment return and share price will fluctuate with market conditions, and investors may have a gain or loss when shares are sold. Mutual fund performance changes over time and currently may be significantly lower than stated above. For the most recent month-end performance, please call 855-328-7691. **The Adviser has contractually agreed to waive fees and/or reimburse expenses until March 31, 2017.

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The CVR Dynamic Allocation Fund ("the Fund") is rules-based, unemotional and repeatable. Designed to participate in upward trending markets and to minimize losses in difficult markets, leading to the potential for an improved up/down capture ratio.

Q1 Commentary
U.S. equity markets got off to a rocky start in 2016. In fact, it was the worst start ever to a year for the major averages. The S&P 500, the Dow and the NASDAQ each fell greater than 10% in the first few weeks of the year. The sharp rise in equity volatility and subsequent sell-off across global equity markets was precipitated by a slowdown in China's economy, the plunging price of oil and fears about their impact on the global growth outlook.

At its trough, the S&P 500 experienced a -10.31% drawdown vs a decline of -7.62% for the CVR Dynamic Allocation Fund ("CVRAX"). Our relative outperformance during this volatile period was attributable to the Defensive Equity strategy of the Fund systematically raising considerable cash in response to the steep rise in volatility experienced by the markets. Equity markets stabilized in the latter half of February and March supported by global monetary easing and strength exhibited by the U.S. economy.

The S&P 500 rallied strongly and finished the quarter with a 1.35% gain, whereas the HFRX Equity Hedge Index was down -2.93% over the same period. In contrast CVRAX participated in the rally, finishing -1.03% for the quarter.

Similar to the fourth quarter of 2015, the first quarter of 2016 exemplified the hedged nature of the Fund's construction. The Defensive Equity component of the Fund protected capital during the equity rout in January and February after its risk algorithm signaled a preference for holding cash vs broad equity exposure. We believe this is a good example of how the strategy responds to protect capital in the event of equity market weakness. The Absolute Return component of the Fund delivered positive returns for the period.

As you've heard us preach on numerous occasions, the CVR Dynamic Allocation Fund is a hedged equity alternative that seeks to deliver equity returns with less volatility than the market.

Sincerely,

Pete & Bill

Peter Higgins & Bill Monaghan
Founders

Risk Disclosure

All investing involves risk including the possible loss of principal. There can be no assurance the Fund will achieve its investment objectives. 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. Please see the prospectus for a complete discussion of the Fund's risks.

Standard Deviation is a measure of the dispersion of a set of data from its mean. Beta is the measure of a fund's relative volatility as compared to the S&P 500 Index. Beta attempts to measure the relative risk. A Beta rating above 1.0 indicates greater volatility than the market. A Beta rating below 1.0 indicates lower volatility than the market. **Sharpe Ratio** is a risk-adjusted measure calculated by using standard deviation and excess return to determine reward per unit of risk. The higher the Sharpe ratio, the better the fund's historical risk adjusted performance. **R-Squared** is the measure of percentage movement of a fund compared to the S&P 500 Index. A high R-Squared (between 85 and 100) indicates the Fund's performance patterns have been in line with the Index. **The S&P 500 Total Return Index** is a market capitalization-weighted index of 500 large-capitalization stocks commonly used to represent the U.S. equity market. All returns reflect reinvested dividends and capital gains distributions. One cannot invest directly in an index. **Liquid Alternatives** are any nontraditional asset with potential economic value that would not be found in a standard investment portfolio and trades with daily liquidity.

The Fund is distributed by Foreside Fund Services, LLC