

CVR Quarterly Letter – Q2 2018

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 (%)*

	Q2 2018	YTD	1 Year	Since Inception 12/30/13
CVRAX	-0.72	-3.35	1.53	2.74
HFRX Equity Hedge Index	-0.92	0.24	6.28	2.05

*Returns greater than one year are annualized

Expense Ratios (%)	Gross	Net** (what you pay)
CVRAX	2.24	1.65
CVRVX	2.49	1.90

Investment Minimums	Initial	Additional
CVRAX	\$5,000	None
CVRVX	\$2,500	\$100

*Past performance is no guarantee of future results. Investment return and principal value will fluctuate so that shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than that shown here. For the most recent month-end performance, please call 855-328-7691. **The Adviser has contractually agreed to waive fees and/or reimburse expenses through April 1, 2019.*

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The CVR Dynamic Allocation Fund (“the Fund”) is rule-based, unemotional and repeatable. It seeks to enhance a traditional 60/40 portfolio by offering the potential for equity-like returns in risk-on markets and capital protection in risk-off markets.

Q2 Commentary

Despite considerable volatility attributable to the escalation of tensions around a global trade war, U.S. equity markets experienced positive returns during the second quarter. Energy, Technology and Consumer Discretionary stocks led the way. Strong economic data, a robust employment outlook and positive earnings momentum outweighed potential headwinds from rising interest rates and a flattening yield curve.

The Federal Reserve raised interest rates by 0.25% in June and intimated that two additional rate hikes are in store this year. As the FED continues to raise short term rates there is concern among some economists of a yield curve inversion, an event which has foreshadowed each of the last nine recessions dating to 1955.

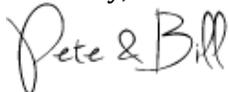
The CVR Dynamic Allocation Fund returned -0.72% during the second quarter vs its benchmark, the HFRX Equity Hedge Index, which returned -0.92% over the same period. The Fund is fully invested as we start the third quarter. We own profitable businesses that are trading at a discount to the market and we continue to favor mid-cap value stocks, which offer a compelling risk/reward relative to the S&P 500.

As a reminder, the CVR Dynamic Allocation Fund provides:

- Historically less risk than the S&P 500
- Beta of .81 and R-squared of 74
- Systematic capital protection in risk-off markets

We remain confident in our investment process and steadfast in our commitment to delivering long term equity returns with less risk than the market.

Sincerely,



Peter Higgins & Bill Monaghan
Founders / CVR Portfolio Funds

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 HFRX Equity Hedge Index** tracks Equity Hedge strategies of third party hedge fund managers that maintain positions both long and short in primarily equity and equity derivative securities. The presentation of the HFRX Equity Hedge Index is intended to offer a comparison of the Fund's performance to an index of strategies that invest primarily in equity securities and have a significant hedging component. **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

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CORRELATION
Monitor Correlations

VOLATILITY
Manage Volatility

RISK
Respond to Risk