



TICKERS:  
CVRAX / CVRVX

We hope our investors will find the following CVR Quarterly Letter informative. Your feedback is welcome at [info@cvrfunds.com](mailto: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.cvrffunds.com](http://www.cvrffunds.com). Please read the prospectus carefully before investing.*

**AVERAGE ANNUAL TOTAL RETURNS (%)**

	QTD	YTD	1 Year	Since Inception 12/30/13
CVRAX	4.48	7.09	N/A	7.20
S&P 500 Index	5.23	7.14	N/A	7.57
<b>Expense Ratios (%)</b>	<b>Gross</b>	<b>Net* (what you pay)</b>		
CVRAX	2.16	1.65		
CVRVX	2.88	1.90		
<b>Investment Minimums</b>	<b>Initial</b>	<b>Additional</b>		
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, 2015.*

CVR Portfolio Funds | One Bromfield Street | Suite 5100 | Boston MA 02108 | 855-328-7691 | [cvrfunds.com](http://cvrfunds.com)

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## CVR Quarterly Letter – Q2 2014

As we emphasize at every meeting with current and prospective investors, the CVR Dynamic Allocation Fund (“the Fund”) is rule-based and unemotional. 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.

As always, we are grateful to our investors for their confidence and support.

### Q2 Commentary

Apart from a 3% pullback during the first two weeks of April, equity markets were in “risk-on” mode during the second quarter leading to a new high for the S&P 500 in the last week of June. The CVR Dynamic Allocation Fund continued to participate as well through its Focused and Defensive Equity ETF exposure. The S&P 500 finished up 5.23% and the Fund was up 4.48%.

The most notable change to our exposure during the quarter was reducing our absolute return position from 19.4% of assets to 13.9% of assets in response to the risk-on feedback we received from the interplay of our three strategies. Exposure to both Focused and Defensive Equity increased as a result.

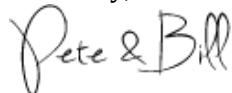
We do not profess to know what the next quarter or year will bring, but we do believe that our process, which seeks to provide upside capture and downside protection, offers a unique return stream that should yield a better portfolio outcome.

### CVR News & Announcements

We are pleased to announce that during the second quarter the Fund more than doubled assets under management. The Fund was also made available for purchase on the Envestnet platform and we expect it to be available through TD Ameritrade in the coming weeks. The Fund remains available for purchase through Charles Schwab, Vanguard and Pershing, as well as through our website or by contacting customer service at 855-328-7691.

We recently posted our Q2 Fact Sheet to our website. We have also included a copy with this letter. Please don’t hesitate to contact us with any questions.

Sincerely,



Pete & Bill  
Founders  
CVR Portfolio Funds  
[www.CVRFunds.com](http://www.CVRFunds.com)

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## 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 Index is a broad based, unmanaged measurement of changes in stock market conditions based on the average of 500 widely held common stocks. 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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