

CVR Quarterly Letter – Q4 2014

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.

AVERAGE ANNUAL TOTAL RETURNS (%)

	Q4 2014	YTD	1 Year	Since Inception 12/30/13
CVRAX	1.78	7.17	7.17	7.26
S&P 500 Index	4.93	13.69	13.69	14.10
HFEX Equity Hedge Index	0.19	1.42	1.42	1.65

Expense Ratios (%)	Net*	
	Gross	(what you pay)
CVRAX	2.16	1.65
CVRVX	2.88	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, 2015.

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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.

Q4 Commentary

The S&P 500 exhibited significant volatility through much of the fourth quarter. On October 15th, the S&P 500 intraday traded into negative territory for the year. Despite material equity volatility well into December, the market rallied sharply into year-end. The S&P 500 finished the fourth quarter with a positive 4.93% return. The HFRX Equity Hedge Index returned 0.19% and the CVR Dynamic Allocation Fund was up 1.68% for the quarter.

In response to the considerable uptick in equity volatility in October the Defensive Equity strategy within the Fund aggressively raised cash, as designed, in an effort to dampen volatility through reduced equity exposure. The cost of this protection was the cash drag on performance over the subsequent market rally.

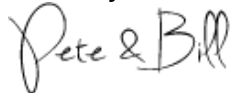
We do not profess to know what the next quarter or year will bring, but we do believe that our process, which seeks to provide upside capture and downside protection, offers a unique return stream that should yield a better investment outcome.

CVR News & Announcements

We are proud that during 2014 the CVR Dynamic Allocation Fund was made available for purchase through Fidelity/NFS, Charles Schwab, Vanguard, Pershing and Envestnet. The Fund may also be purchased by contacting customer service at 855-328-7691.

We recently posted our Q4 Fact Sheet to our website. Please don't hesitate to contact us with any questions. We are grateful to our investors for their confidence and support.

Sincerely,



Peter Higgins & Bill Monaghan
Founders

CVR Portfolio Funds

www.CVRFunds.com

CVR Portfolio Funds | One Bromfield Street | Suite 5100 | Boston MA 02108 | 855-328-7691 | cvrfunds.com

CORRELATION
Monitor Correlations

VOLATILITY
Manage Volatility

REBALANCE
Opportunistically Rebalance

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

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