



PORTFOLIO FUNDS

Q4 2014

All data as of 12/31/14

CVR Dynamic Allocation Fund

Institutional Class: CVRAX
Investor Class: CVRVX

Objective: Seeks equity returns with less potential for drawdowns than the S&P 500 Index

Use for: Core holding; Equity substitute; Hedged Equity exposure

Morningstar category: Aggressive Allocation

Lipper category: Alternative Multi-Strategy

All-Weather Fund

Seeks to deliver in up markets and protect in down markets

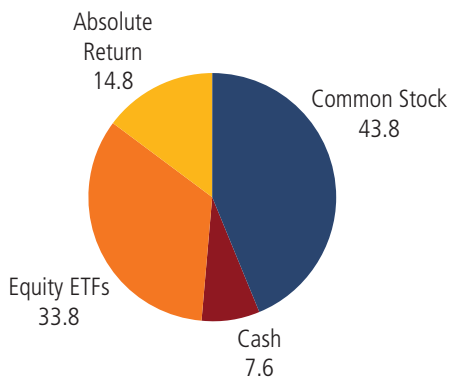
Entry Point Neutral

Provides ready access to equity exposure throughout the market cycle

Thoughtful, Dynamic Process

Disciplined, rule-based investment process supported by measureable feedback from interplay of three sub-strategies

PORTFOLIO COMPOSITION (%)



AVERAGE ANNUAL TOTAL RETURNS (%)

	QTD	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
HFRX Equity Hedge Index	0.19	1.42	1.42	1.65

Expense Ratios (%)

	Gross	Net* (what you pay)
CVRAX	2.16	1.65
CVRVX	2.88	1.90

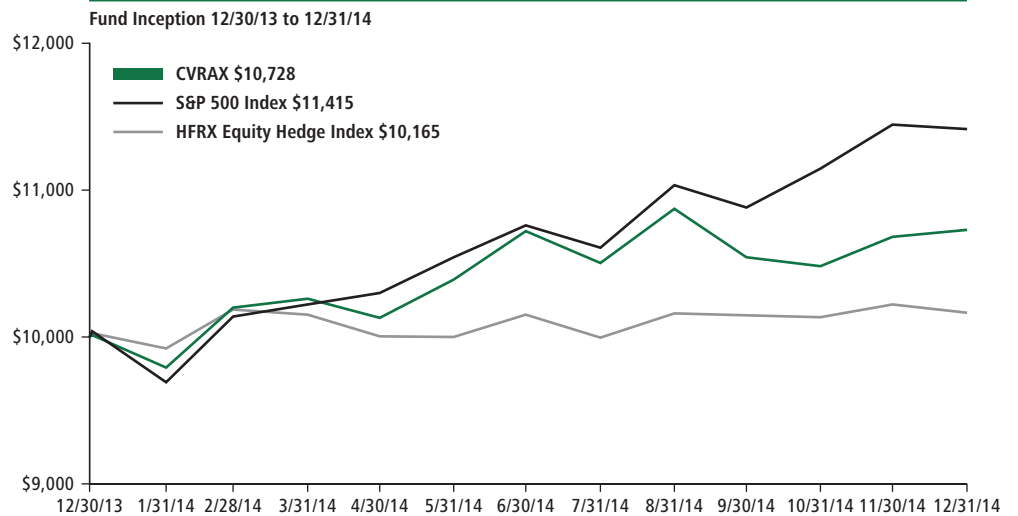
Investment Minimums

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

FUND STATISTICS

Inception Date	12/30/13
Ticker Symbols	CVRAX / CVRVX
Number of Equity & ETF Holdings	41
Standard Deviation	
Fund	10.15
S&P 500	11.36
HFRX-EH	5.23
Beta	
Fund	0.77
S&P 500	1.00
HFRX-EH	0.37
Sharpe Ratio	0.71
R-Squared	74

GROWTH OF A HYPOTHETICAL \$10,000 INVESTMENT

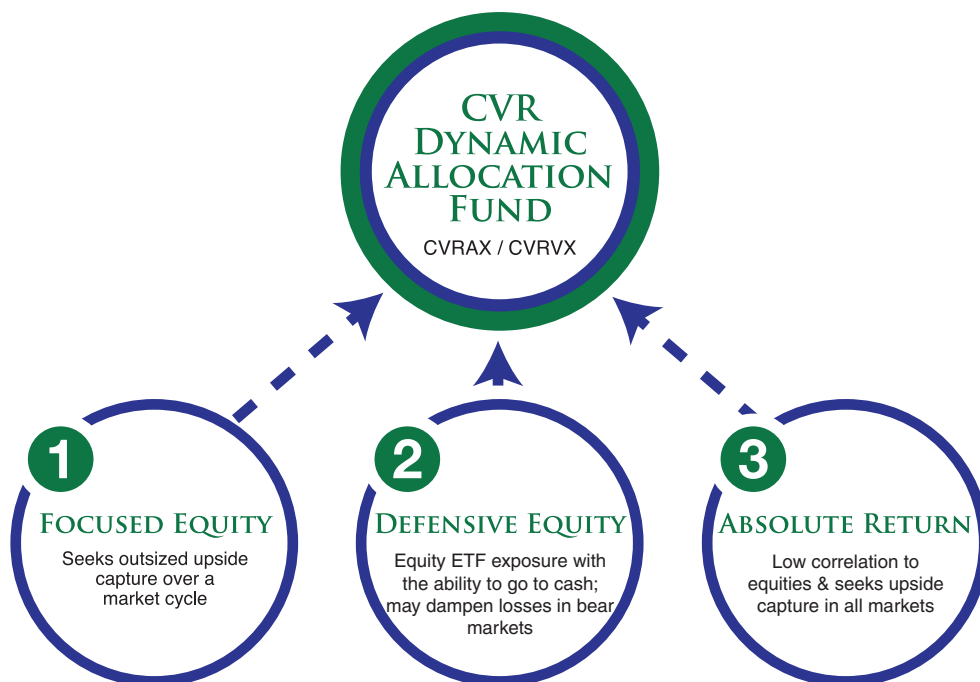


Returns represent past performance and do not guarantee future results. Investment return and share price will fluctuate with market conditions, and investors may have a gain or loss when shares are sold. Mutual fund performance changes over time and currently may be significantly lower than stated above. 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.

CORRELATION
Monitor Correlations

VOLATILITY
Manage Volatility

REBALANCE
Opportunistically Rebalance



MANAGED BY



Peter Higgins, CAIA
24 years investment industry experience
Founder, CVR Portfolio Funds



Bill Monaghan, CAIA
18 years investment industry experience
Founder, CVR Portfolio Funds

Through a thoughtful allocation to three diverse strategies, the CVR Dynamic Allocation Fund seeks to be an all-weather mutual fund with the objective of delivering in up markets and protecting in down markets.

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.cvr-funds.com. Please read the prospectus carefully before investing.

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. 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. **CAIA** - means Chartered Alternative Investment Analyst.

The Fund is distributed by Foreside Fund Services, LLC



PORTFOLIO FUNDS

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