



PORTFOLIO FUNDS

Q2 2014

All data as of 06/30/14

CVR Dynamic Allocation Fund

Institutional Class: CVRAX
Investor Class: CVRVX

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

Use for: Core holding; Equity substitute; Liquid alternatives exposure

Morningstar category: Aggressive Allocation

Lipper category: Alternative Multi-Strategy

All-Weather Fund

Seeks to deliver in up markets and protect in down markets

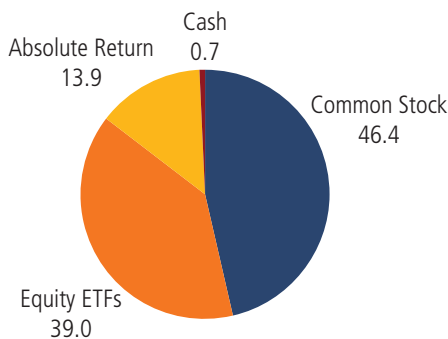
Liquid Alternatives Exposure

Exposure to liquid alts; has the potential to act as a shock absorber in down markets

Thoughtful, Dynamic Process

Disciplined, rules-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	4.48	7.09	N/A	7.20
S&P 500 Index	5.23	7.14	N/A	7.57

Expense Ratios (%)

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

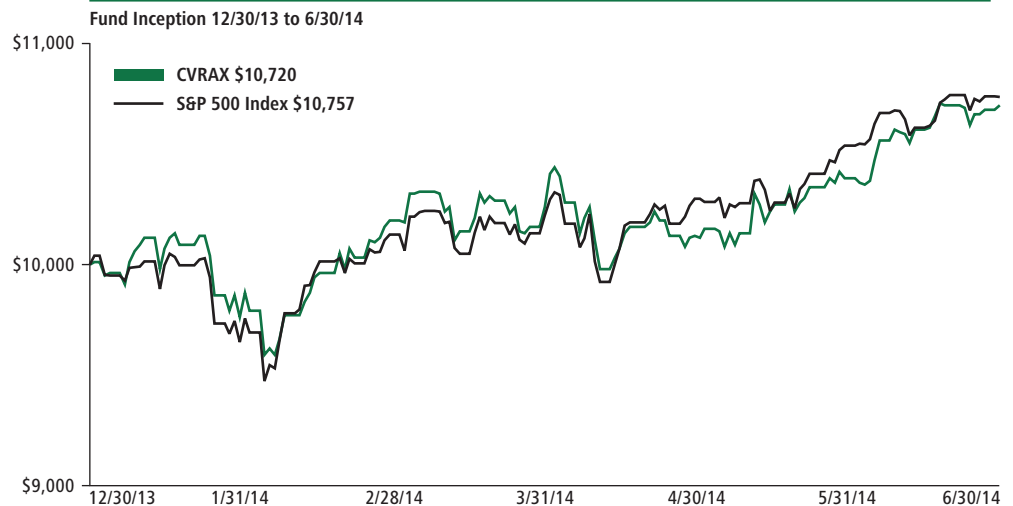
Investment Minimums

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

FUND STATISTICS

Inception Date	12/30/13
Ticker Symbols	CVRAX / CVRVX
Benchmark	S&P 500
Number of Equity & ETF Holdings	34
Standard Deviation	
Fund	10.73
S&P 500	10.68
Beta	
Fund	0.89
S&P 500	1.00
Sharpe Ratio	1.30
R-Squared	78

GROWTH OF A HYPOTHETICAL \$10,000 INVESTMENT

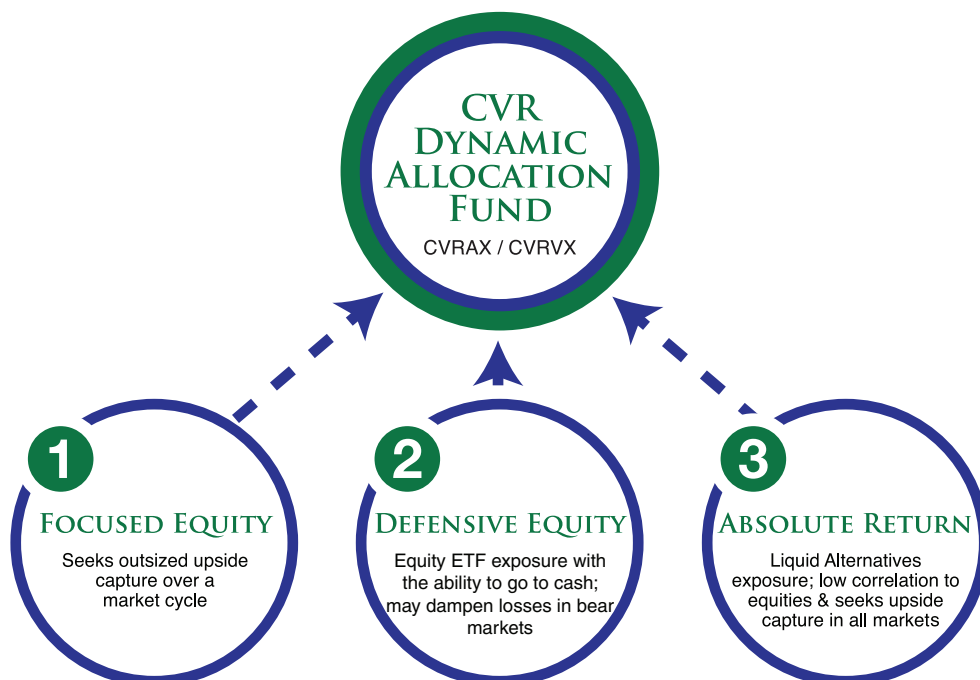


Returns represent past performance and do not guarantee future results. Investment return and share price will fluctuate with market conditions, and investors may have a gain or loss when shares are sold. Mutual fund performance changes over time and currently may be significantly lower than stated above.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



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

Through a thoughtful allocation to three diverse strategies, including liquid alternatives, 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.cvrffunds.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 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 non-traditional asset with potential economic value that would not be found in a standard investment portfolio and trade with daily liquidity. **CAIA** - Chartered Alternative Investment Analyst

The Fund is distributed by Foreside Fund Services, LLC



PORTFOLIO FUNDS

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