

June 30, 2017
SEMI ANNUAL REPORT

Context Strategic Global Equity Fund

Table of Contents

A Message to our Shareholders	3
Performance Update	5
Schedule of Investments	6
Statement of Assets and Liabilities	8
Statement of Operations	9
Statements of Changes in Net Assets	10
Financial Highlights	11
Notes to Financial Statements	12
Additional Information	20

DEAR SHAREHOLDER,

From where investors began 2017, the expectations for slowly rising equity markets with little volatility have so far proven correct. The year has indeed been notably calm. As returns for most "growth related" markets – including equities and credit - continue to grind higher, the associated day-to-day variability of those markets continues to be very modest. Through June 30, 2017, the level of volatility, both realized and expected, remains at or near long-term lows in many markets, not only equities. This is true even as the Trump administration has experienced an uneven start in the effort to implement its market friendly agenda, and the arrival of a long awaited shift in accommodative monetary policy.

Time will tell how long the market action can remain somewhat independent of these and other potential fundamental challenges. At the same time, we at Context Asset Management think that forecasting short-term market movement is at best extremely difficult and perhaps, close to impossible. Instead, our mission is to bring strategies to advisors and investors that have three characteristics: low correlation to traditional risk assets, an efficient source of return (when measured against risk), and return asymmetry (an investor should expect to make more than they could lose in any given year). This is what we believe a successful alternative investment should look like.

We continue to appreciate your trust in our organization and our products.

Sincerely,



Andrew J. Dudley
Managing Director, Investments, Context Asset Management

A Message to our Shareholders (Unaudited) (Concluded) Context Strategic Global Equity Fund

June 30, 2017

The Context Strategic Global Equity Fund (the "Fund") is designed to provide diversified global equity exposure to selected developed markets, while offering some degree of downside protection during severe equity market sell-offs. The exposure to these markets is typically accomplished through very liquid futures contracts, which helps to minimize both liquidity and counterparty risk. The Fund tends to have less U.S. exposure than our benchmark relative to the MSCI World (USD) Index, and will have more exposure to the other developed countries. This gives us the opportunity for a more diverse return stream, and more exposure to a broader range of global equity markets. Additionally, the Fund provides exposure to local returns, which we believe is a more representative return profile than many of our competitors, who choose instead to incur either currency risk and volatility, or a potential cost in their attempt to hedge foreign currency exposure.

For the period ended June 30, 2017 from its inception on October 26, 2016, the Context Strategic Global Equity Fund Institutional class (CGPGX) returned +14.30%. This compares to the MSCI World Local Net Index return of +13.67% and the MSCI World (USD) Index return of +14.82% over the same period. The strong absolute performance of the Fund during the period since inception is the result primarily of the strong global equity market rally that began after the U.S. presidential election in early November 2016. While the Fund enjoyed modest outperformance relative to the MSCI World indices at the end of 2016, due in large part to an emphasis on non-U.S. equity markets, that phenomenon has reversed during the calendar year 2017, as the U.S. market has outperformed the specific collection of non-US equity markets in the MSCI World index on a local return basis. In addition, the MSCI World (USD) Index, which is unhedged, has benefited during the period from a modest decline in the U.S. dollar. Despite these impacts from country allocation differences and currency, the overall performance of the Fund remains largely in line with both MSCI World indices since inception.

With respect to exposure to volatility related instruments, the Fund maintained a small positive volatility futures position throughout the period in line with its overall strategy. The period since inception has been notable for its very low and generally declining realized and expected equity market volatility. But despite this market environment, the Fund has experienced relatively minimal drag from the active volatility overlay.

Thinking longer term, it's important to remember that our dynamic protection strategy would likely work best in more prolonged and severe sell-offs. As we begin the second half of 2017, especially with equity volatility at historically low levels, the Fund remains committed to providing a creative investment solution that harnesses global equity market exposure with risk mitigation through a volatility overlay.

Important Information:

An investment in the Fund is subject to risk, including the possible loss of principal amount invested. Risks are detailed in the prospectus and include, but are not limited to, the following: futures contracts' risk, derivative investments' risk, risk of investing in foreign companies, non-diversified risks, investing in exchange traded funds (ETFs), small and medium companies, and is newly organized with no assurance that active trading markets will be maintained.

The Fund intends to derive at least 90% of its gross income each taxable year from qualifying income in order to qualify as a regulated investment company under Subchapter M of the Internal Revenue Code. Changes in the tax laws of the United States could negatively affect the Fund.

MSCI World (USD) Index is a broad global equity benchmark without emerging markets exposure. It represents large and mid-cap equity performance across 23 developed markets countries. MSCI World Local Net Index offers a broad global equity benchmark without emerging markets exposure. It represents large and mid-cap equity performance across 23 developed markets countries. Denominated in multiple currencies. One cannot invest directly in an index.

Summary Performance as of June 30, 2017

	3 Month	6 Month	Cumulative Since Inception	Inception
Context Strategic Global Equity Fund - Institutional - Shares*	1.96%	6.82%	14.30% ^(a)	10/26/2016
MSCI World (USD) Index	4.21%	11.02%	14.82% ^(a)	10/26/2016

(a) Represents annualized performance for the period October 26, 2016 (date of inception of the Institutional Shares) through June 30, 2017.

Data is as of June 30, 2017. The inception date of the Fund is October 26, 2016. The Fund commenced investment operations and public offering on October 27, 2016. The Fund's performance reflects the reinvestment of dividends as well as the impact of transaction costs and the deduction of fees and expenses. The performance does not reflect taxes that a shareholder would pay on Fund distributions or on the redemption of Fund shares. The performance reflects fee waivers and expense reimbursements and would have been lower in their absence.

*The Fund's Institutional Share Class Total Annual Operating Expense, as per the most recent Prospectus, is 3.41% before fee and expense waivers and 1.29% after fee and expense waivers. The Adviser has contractually agreed to waive its fee and/or reimburse Fund expenses to limit Total Annual Fund Operating Expenses (excluding all taxes, interest, portfolio transaction expenses, dividend and interest expense on short sales, acquired fund fees and expenses, proxy expenses and extraordinary expenses (as determined in the sole discretion of the Adviser)) of Institutional Shares through April 30, 2018 (the "Expense Cap").

The performance data quoted represents past performance; past performance does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. The Fund's current performance may be lower or higher than the performance data quoted. Investors may obtain performance information current to the most recent month-end, within 7 business days, by calling 844-511-9653.

The Fund's benchmark for performance comparison purposes is the MSCI World (USD) Index. The Index is a broad global equity benchmark without emerging markets exposure. It represents large and mid-cap equity performance across 23 developed markets countries. The table reflects the theoretical reinvestment of dividends on securities in the Index. The impact of transaction costs and the deduction of expenses associated with a mutual fund, such as investment management and administration fees, are not reflected in the Index calculations. It is not possible to invest directly in an index.

Schedule of Investments

June 30, 2017 (Unaudited)

Context Strategic Global Equity Fund

	Shares	Fair Value
EXCHANGE TRADED FUND (30.71%)		
Vanguard Short-Term Bond ETF	59,100	\$ 4,719,135
TOTAL EXCHANGE TRADED FUNDS		
(Cost \$4,710,338)		4,719,135

	Discount Rate	Maturity Date	Par	Fair Value
SHORT TERM INVESTMENTS (63.64%)				
U.S. Treasury Obligations (18.64%)^(a)				
United States Treasury Bills				
	0.75%	07/06/2017	\$ 109,000	\$ 108,993
	0.68%	07/13/2017	109,000	108,977
	0.78%	07/20/2017	109,000	108,959
	0.80%	07/27/2017	109,000	108,940
	0.88%	08/03/2017	109,000	108,920
	0.89%	08/10/2017	109,000	108,900
	0.92%	08/17/2017	109,000	108,878
	0.94%	08/24/2017	109,000	108,857
	0.96%	08/31/2017	109,000	108,835
	0.97%	09/07/2017	109,000	108,810
	0.94%	09/14/2017	119,000	118,772
	0.93%	09/21/2017	119,000	118,746
	0.94%	09/28/2017	119,000	118,710
	0.97%	10/05/2017	119,000	118,685
	0.98%	10/12/2017	119,000	118,660
	0.98%	10/19/2017	119,000	118,635
	1.00%	10/26/2017	119,000	118,611
	1.02%	11/02/2017	119,000	118,585
	1.03%	11/09/2017	119,000	118,556
	1.05%	11/16/2017	119,000	118,522
	1.05%	12/07/2017	119,000	118,445
Total U.S. Treasury Obligation				2,863,790

	Shares	Fair Value
Money Market Fund (45.00%)		
BlackRock Liquidity Funds T-Fund Portfolio, Institutional Class, 7-day yield, 0.834%*	1,382,838	\$ 1,382,838
JPMorgan U.S. Treasury Plus Money Market Fund, Institutional Class, 7-day yield, 0.793%*	5,531,354	5,531,354
Total Money Market Fund		6,914,192
TOTAL SHORT TERM INVESTMENTS		
(Cost \$9,777,877)		9,777,982

See Notes to Financial Statements

Schedule of Investments (Concluded)
June 30, 2017 (Unaudited)

Context Strategic Global Equity Fund

	Shares	Fair Value
TOTAL INVESTMENTS (94.35%) (Cost \$14,488,215)		\$ 14,497,117
Other Assets In Excess of Liabilities (5.65%)		868,938 ^(b)
NET ASSETS (100.00%)		\$ 15,366,055

* See Note 8

(a) Rate shown represents the bond equivalent yield to maturity at date of purchase.

(b) Includes cash which is being held as collateral for futures contracts.

FUTURES CONTRACTS

Description	Contracts	Expiration Date	Notional Amount	Unrealized Appreciation
Equity Contracts				
CBOE Volatility Index Future	4	09/20/2017	\$ 54,700	\$ 287
Hang Seng China Enterprises Index Future	5	07/28/2017	819,250	180
Tokyo Price Index Future	14	09/07/2017	2,005,868	13,097
			\$ 2,879,818	\$ 13,564

Description	Contracts	Expiration Date	Notional Amount	Unrealized Depreciation
Equity Contracts				
ASX SPI 200 Index Future	9	9/21/2017	\$ 976,910	\$ (1,363)
CAC 40 10 Euro Future	24	7/21/2017	1,402,516	(37,960)
CBOE Volatility Index Future	8	8/16/2017	101,400	(3,526)
E-Mini S&P® 500 Future	47	9/15/2017	5,689,114	(18,589)
FTSE 100 Index Future	15	9/15/2017	1,414,950	(39,197)
German Stock Index Future	5	9/15/2017	1,758,912	(63,300)
IBEX 35 Index Future	9	7/21/2017	1,069,660	(40,698)
S&P/Toronto Stock Exchange 60 Index Future	8	9/14/2017	1,097,101	(13,410)
			\$ 13,510,563	\$ (218,043)

Common Abbreviations:

ASX – Australian Stock Exchange Limited.

CAC 40 – A market capitalization-weighted index on the Euronext Paris Stock Exchange.

CBOE – Chicago Board Option Exchange.

FTSE – Financial Times and the London Stock Exchange.

IBEX – Bolsa de Madrid, Spain principal Stock Exchange.

See Notes to Financial Statements

Statement of Assets and Liabilities

June 30, 2017 (Unaudited)

Context Strategic Global Equity Fund

ASSETS:

Investments, at value(cost \$14,488,215)	\$ 14,497,117
Cash	46,444
Deposit with broker for futures contracts	835,219
Receivable for investments sold	61,000
Interest receivable	155
Receivable due from adviser	9,006
Prepaid offering costs	15,477
Prepaid and other assets	19,033
Total Assets	15,483,451

LIABILITIES:

Variation margin payable on futures contracts	84,813
Payable to trustees	1,115
Payable for audit fees	7,947
Payable for administration fees	14,386
Payable for custody fees	1,383
Payable for printing fees	2,284
Accrued expenses and other liabilities	5,468
Total Liabilities	117,396

NET ASSETS

\$ 15,366,055

NET ASSETS CONSIST OF:

Paid-in capital	\$ 13,863,228
Accumulated net investment loss	(59,031)
Accumulated net realized gain	1,757,987
Net unrealized depreciation	(196,129)

NET ASSETS

\$ 15,366,055

PRICING OF SHARES

Institutional Class:

Net Asset Value, offering and redemption price per share	\$ 11.43
Minimum redemption price per share ^(a)	\$ 11.20
Net Assets	\$ 15,366,055
Shares of beneficial interest outstanding	1,344,570

(a) The Fund will impose a 2.00% redemption fee on shares redeemed within 90 days of purchase.

See Notes to Financial Statements

Statement of Operations

For the Six Months Ended June 30, 2017 (Unaudited)

Context Strategic Global Equity Fund

INVESTMENT INCOME:

Interest	\$	22,242
Dividends		30,657
Total Investment Income		52,899

EXPENSES:

Investment advisory fees		85,964
Administration fees		75,497
Custodian fees		1,536
Professional Fees		16,844
Transfer agent fees		336
Trustees' fees and expenses		2,716
Registration fees		18,257
Offering cost expenses		26,052
Other expenses		6,014
Total expenses		233,216
Less fees waived/reimbursed by investment adviser		
Institutional Class		(127,652)
Total Net Expenses		105,564
NET INVESTMENT LOSS		(52,665)

REALIZED AND UNREALIZED GAIN (LOSS):

Net realized gain on investments		73
Net realized gain on futures contracts		1,117,516
Net realized gain on foreign currency transactions		11,291
Net realized gain		1,128,880
Net change in unrealized appreciation on investments		8,902
Net change in unrealized depreciation on futures contracts		(323,112)
Net change in unrealized depreciation on translation of assets and liabilities in foreign currency transactions		(1,166)
Net change in unrealized depreciation		(315,376)
Net realized and unrealized gain on investments and futures contracts		813,504
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	\$	760,839

See Notes to Financial Statements

Statements of Changes in Net Assets

(Unaudited)

Context Strategic Global Equity Fund

	Six Months Ended June 30, 2017 (Unaudited)	For the Period October 27, 2016 to December 31, 2016 ^(a)
OPERATIONS:		
Net investment loss	\$ (52,665)	\$ (29,330)
Net realized gain	1,128,880	641,001
Net change in unrealized appreciation/(depreciation)	(315,376)	119,247
Net increase in net assets resulting from operations	760,839	730,918
CAPITAL SHARE TRANSACTIONS:		
Institutional Class		
Shares sold	3,674,298	10,200,000
Net increase from share transactions	3,674,298	10,200,000
Net increase in net assets	4,435,137	10,930,918
NET ASSETS:		
Beginning of period	10,930,918	–
End of period (including accumulated net investment loss of \$(59,031) and \$(6,366))	\$ 15,366,055	\$ 10,930,918
Other Information:		
SHARE TRANSACTIONS:		
Institutional Class		
Sold	323,246	1,021,324
Net increase in shares outstanding	323,246	1,021,324

(a) The Fund commenced investment operations and public offering on October 27, 2016.

See Notes to Financial Statements

Financial Highlights *(Unaudited)*

For a share outstanding throughout the period presented

Context Strategic Global Equity Fund

	Six Months Ended June 30, 2017 (Unaudited)	For the Period October 27, 2016 to December 31, 2016 ^(a)
NET ASSET VALUE, BEGINNING OF PERIOD	\$ 10.70	\$ 10.00
INCOME/(LOSS) FROM OPERATIONS:		
Net investment loss ^(b)	(0.05)	(0.03)
Net realized and unrealized gain on investments	0.78	0.73
Total from Investment Operations	0.73	0.70
NET INCREASE IN NET ASSET VALUE	0.73	0.70
NET ASSET VALUE, END OF PERIOD	\$ 11.43	\$ 10.70
TOTAL RETURN	6.82% ^(c)	7.00% ^(c)
RATIOS/SUPPLEMENTAL DATA:		
Net assets, End of Period (in 000s)	\$ 15,366	\$ 10,931
RATIOS TO AVERAGE NET ASSETS:		
Expenses excluding fee waivers and reimbursements	3.71% ^(d)	4.49% ^(d)
Expenses including fee waivers and reimbursements	1.68% ^{(d)(e)}	1.94% ^(d)
Net investment loss	(0.84)% ^(d)	(1.73)% ^(d)
PORTFOLIO TURNOVER RATE	0% ^{(c)(f)}	0% ^{(c)(f)}

(a) The Fund commenced investment operations and public offering on October 27, 2016.

(b) Per share amounts are based upon average shares outstanding.

(c) Not Annualized.

(d) Annualized.

(e) Effective May 1, 2017, the annual expense limitation rate changed from 1.94% to 1.24%.

(f) Portfolio turnover is zero due to not having any long term securities.

See Notes to Financial Statements

Note 1. Organization

The Context Strategic Global Equity Fund (the "Fund") is a non-diversified series of Context Capital Funds (the "Trust"), a statutory trust organized under the laws of the State of Delaware on October 9, 2013, and is registered as an open-end, management investment company under the Investment Company Act of 1940 (the "Act"), as amended. Under its Trust instrument, the Trust is authorized to issue an unlimited number of the Fund's shares of beneficial interest without par value. The Trust consists of multiple separate portfolios or series. The Fund commenced on October 27, 2016. The Fund currently offers two classes of shares: Investor Shares and Institutional Shares. As of June 30, 2017, Investor Shares had not commenced operations. Context Advisers III, LLC (the "Adviser") is the investment adviser to the Fund. Granite Peak Asset Management, LLC (the "Sub-adviser") is the sub-adviser to the Fund. The Fund seeks capital appreciation while also seeking to preserve capital in severely declining markets.

Note 2. Summary of Significant Accounting Policies

These financial statements are prepared in accordance with accounting principles generally accepted in the United States of America ("GAAP"), which require management to make estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent liabilities at the date of the financial statements, and the reported amounts of increases and decreases in net assets from operations during the fiscal period. Actual amounts could differ from those estimates. The Fund is considered an investment company under GAAP and follows the accounting and reporting guidance applicable to investment companies in the Financial Accounting Standards Board Accounting Standards Codification Topic 946. The following summarizes the significant accounting policies of the Fund:

Security Valuation – The Fund values securities (including futures contracts) listed on and traded or dealt in one or more U.S. or Non-U.S. securities exchanges and not subject to restrictions against resale in the market are generally valued at the market closing price determined at or prior to the close of the New York Stock Exchange, on the primary exchange on which the securities are traded. If the market closing price is unavailable, the securities may be valued at the latest bid quotations for a long position or at the last quoted ask price for a short position as of the closing of the primary exchange, 4:00 p.m. eastern time.

Non-exchange traded securities for which quotations are readily available are generally valued at the market

closing price or, if not available, the bid on such market for a long position or the ask on such market for a short position. Shares of an open-end investment company not traded on a securities exchange may be valued at the net asset value per share of the investment company determined as of valuation time.

Fixed-income securities are generally valued at the latest bid quotations for a long position or at the last quoted ask price for a short position supplied by the Fund's pricing agent based on broker-supplied or dealer-supplied valuations or on matrix pricing, a method of valuing securities by reference to the value of other securities with similar characteristics, such as rating, interest rate and maturity.

Market quotations may not be readily available or may be unreliable if, among other things, (1) the exchange on which a Fund portfolio security is principally traded closes early, (2) trading in a portfolio security was halted during the day and did not resume prior to the time that the Fund calculates its NAV, or (3) events occur after the close of the securities markets on which the Fund's portfolio securities primarily trade but before the time the Fund calculates its NAV.

If market quotations are not readily available or the Fund reasonably believes that they are unreliable, the Fund will seek to value such securities at fair value, as determined in good faith using procedures approved by the Board (the "Board"). The Board has delegated day-to-day responsibility for fair valuation determinations in accordance with the procedures to a Valuation Committee composed of members of Trust management, the Adviser and the Sub-adviser. The Valuation Committee makes such determinations under the supervision of the Board. Fair valuation may be based on subjective factors. As a result, the fair value price of a security may differ from that security's market price and may not be the price at which the security may be sold. Fair valuation could result in a different NAV than a NAV determined by using market quotations. To the extent that the Fund invests in open-end investment companies, the prospectuses for those investment companies explain the circumstances under which those companies will use fair value pricing and the effects of using fair value pricing. Foreign currency positions including future contracts are priced at the closing bid and asked prices at 4:00 p.m. eastern time.

The Fund has a three-tier fair value hierarchy. The basis of the tiers is dependent upon the various "inputs" used to determine the value of the Fund's investments. These inputs are summarized in the three broad levels listed below:

Level 1 — unadjusted quoted prices in active markets for identical assets

Level 2 — other significant observable inputs (including quoted prices of similar securities, interest rates, prepayment speeds, credit risk, etc.)

Level 3 — significant unobservable inputs (including the Fund's own assumptions in determining the fair value of investments).

The following is a summary of the Fund's investment and financial instruments based on the three - tier hierarchy as of June 30, 2017:

Investments at Value	Level 1 - Quoted Prices	Level 2 - Other Significant Observable Inputs	Level 3 - Significant Unobservable Inputs	Total
Exchange Traded Fund	\$ 4,719,135	\$ -	\$ -	\$ 4,719,135
Short Term Investments				
U.S. Treasury Obligations	-	2,863,790	-	2,863,790
Money Market Funds	6,914,192	-	-	6,914,192
Total	\$11,633,327	\$ 2,863,790	\$ -	\$14,497,117

Other Financial Instruments

Assets				
Futures Contracts	\$ 13,564	\$ -	\$ -	\$ 13,564
Liabilities				
Futures Contracts	\$ (218,043)	\$ -	\$ -	\$ (218,043)
Total	\$ (204,479)	\$ -	\$ -	\$ (204,479)

For the period ended June 30, 2017, there have been no significant changes to the Fund's fair value methodologies. The Fund recognizes transfers between levels as of the end of the period in which the transfer occurred. During the period ended June 30, 2017 there were no transfers between Level 1, Level 2 and Level 3 for the Fund. For the period ended June 30, 2017 the Fund did not have investments with significant unobservable inputs (Level 3) used in determining fair value.

Security Transactions, Investment Income and Realized Gain and Loss – Investment transactions are accounted for on the trade date. Dividend income is recorded on the ex-dividend date. Foreign dividend income is recorded on the ex-dividend date or as soon as possible after the Fund determines the existence of a dividend declaration after exercising reasonable due diligence. Income and capital gains on some foreign securities may be subject to foreign withholding taxes, which are accrued as applicable. Interest income is recorded on an accrual basis. Premium is amortized and discount is accreted using the effective interest method. Identified cost of investments sold is used

to determine the gain and loss for both financial statement and federal income tax purposes.

Segregation and Collateralization – In cases in which the 1940 Act and the interpretive positions of the Securities and Exchange Commission (“SEC”) require that the Fund either delivers collateral or segregated assets in connection with certain investments (e.g., foreign currency exchange contracts, securities with extended settlement periods, short sales, futures, written options and swaps) or certain borrowings (e.g., reverse repurchase agreements), the Fund will segregate collateral or designate on its books and records cash or other liquid securities having a value at least equal to the amount that is required to be segregated for the benefit of the counterparty. Furthermore, based on requirements and agreements with certain exchanges and third party broker-dealers, each party has requirements to deliver / deposit cash or securities as collateral for certain investments. Cash collateral that has been pledged to cover obligations of the Fund and cash collateral received from the counterparty, if any, is reported separately on the Statement of Assets and Liabilities as “Deposits with brokers”, for future contracts, respectively. Securities collateral pledged for the same purpose is noted on the Schedule of Investments.

Foreign Currency Translation – The books and records of the Fund are maintained in U.S. dollars. Investment valuations and other assets and liabilities initially expressed in foreign currencies are converted each business day into U.S. dollars based upon current exchange rates. Prevailing foreign exchange rates may generally be obtained at the close of the NYSE (normally 4:00 p.m. Eastern time).

The portion of realized and unrealized gains or losses on investments due to fluctuations in foreign currency exchange rates is not separately disclosed and is included in realized and unrealized gains or losses on investments, when applicable.

Foreign Securities – The Fund may directly purchase securities of foreign issuers. Investing in securities of foreign issuers involves special risks not typically associated with investing in securities of U.S. issuers. The risks include possible revaluation of currencies, the ability to repatriate funds, less complete financial information about companies and possible future adverse political and economic developments. Moreover, securities of many foreign issuers and their markets may be less liquid and their prices more volatile than those of securities of comparable U.S. issuers.

Distributions to Shareholders – Distributions to shareholders of net investment income, if any, are declared and paid at least annually. Distributions to shareholders of net capital

gains, if any, are declared and paid annually. Distributions to shareholders are recorded on the ex-dividend date. Distributions are based on amounts calculated in accordance with applicable federal income tax regulations, which may differ from GAAP. These differences are due primarily to differing treatments of income and gain on various investments held by the Fund, timing differences and differing characterizations of distributions made by the Fund.

Federal Taxes – The Fund intends to continue to qualify each year as a regulated investment company under Sub-chapter M of the Internal Revenue Code and to distribute all of its taxable income to shareholders. In addition, by distributing in each calendar year substantially all of its net investment income and capital gains, if any, the Fund will not be subject to a federal excise tax. Therefore, no federal income or excise tax provision is required. The Fund recognizes the tax benefits of uncertain tax positions only where the position is “more likely than not” to be sustained assuming examination by tax authorities. Management has analyzed the Fund’s tax positions, and has concluded that no liability for unrecognized tax benefits should be recorded related to uncertain tax positions to be taken on returns filed for the current year. The Fund identifies its major tax jurisdictions as U.S. Federal, and foreign jurisdictions where the Fund makes significant investments; however the Fund is not aware of any tax positions for which it is reasonably possible that the total amounts of unrecognized tax benefits will change materially in the next twelve months.

The Fund recognizes interest and penalties, if any, related to unrecognized tax benefits as income tax expense in the Statement of Operations. During the period, the Fund did not incur any interest or penalties. Generally tax authorities can examine tax returns filed since inception.

Share Valuation: The net asset value (the “NAV”) is generally calculated as of the close of trading on the New York Stock Exchange (the “Exchange”) (normally 4:00 p.m. eastern time) every day the Exchange is open. The NAV is calculated by taking the total value of the Fund’s assets, subtracting their liabilities, and then dividing by the total number of shares outstanding, rounded to the nearest cent. The offering price and redemption price per share is equal to the net asset value per share, except that shares of the Fund are subject to a redemption fee of 2% if redeemed within 90 days of purchase. The Fund did not receive redemption fees for the period ended June 30, 2017.

Expenses – The Fund bears expenses incurred specifically for the Fund and general Trust expenses which may

be allocated on the basis of relative net assets or the nature of the services performed relative to applicability to each Fund in the Trust. Expenses are recorded on an accrual basis.

Offering Costs – Offering costs for the Fund of \$49,676, consisted of fees related to the mailing and printing of the initial prospectus, certain startup legal costs, and initial registration filings. Such costs are amortized over a twelve month period beginning with the commencement of operations of the Fund. Remaining offering costs to be amortized are \$15,477.

Commitments and Contingencies – In the normal course of business, the Fund enters into contracts that provide general indemnifications by the Fund to the counterparty to the contract. The Fund’s maximum exposure under these arrangements is dependent on future claims that may be made against the Fund and, therefore, cannot be estimated; however, based on experience, the risk of loss from such claims is considered remote.

Note 3. Derivative Instruments

Risk Exposure and the Use of Derivative Instruments – The Fund’s investment objectives and strategies not only permit the Fund to purchase investment securities, they also allow the Fund to enter in various types of derivative contracts. In doing so, the Fund employs strategies in differing combinations to permit it to increase, decrease, or change the level or types of exposure to market factors. Central to those strategies are features inherent to derivatives that may make them more attractive for this purpose than equity or debt securities; they require little or no initial cash investment, they can focus exposure on only certain selected risk factors, and they may not require the ultimate receipt or delivery of the underlying security (or securities) to the contract. This may allow the Fund to pursue its objective more quickly and efficiently than if it were to make direct purchases or sales of securities capable of affecting a similar response to market factors.

Market Risk Factors – In pursuit of its investment objective, the Fund may seek to use derivatives to increase or decrease its exposure to the following market risk factors, among others:

Foreign Exchange Rate Risk. Foreign exchange risk relates to the change in the U.S. dollar value of a security held that is denominated in a foreign currency. The U.S. dollar value of a foreign currency denominated security will decrease as the dollar appreciates against the currency, while the U.S. dollar value will increase as the dollar depreciates against the currency.

Equity Risk. Equity risk relates to the change in value of equity securities as they relate to increases or decreases in the general market.

Derivative Risk. The Fund's use of derivatives can result in losses due to unanticipated changes in these risk factors and the overall market. In instances where the Fund is using derivatives to decrease or hedge exposures to market risk factors for securities held by the Fund, there are also risks that those derivatives may not perform as expected resulting in losses for the combined or hedged positions.

Derivatives may have little or no initial cash investment relative to their market value exposure and, therefore, can produce significant gains or losses in excess of their cost. This use of embedded leverage allows the Fund to increase its market value exposure relative to its net assets and can substantially increase the volatility of the Fund's performance.

Additional associated risks from investing in derivatives also exist and potentially could have significant effects on the valuation of the derivative and the Fund. Typically, the associated risks are not the risks that the Fund is attempting to increase or decrease exposure to, per its investment objective, but are the additional risks from investing in derivatives.

Examples of these associated risks are liquidity risk, which is the risk that the Fund will not be able to sell or close out the derivative in a timely manner, and counterparty credit risk, which is the risk that the counterparty will not fulfill its obligation to the Fund. Associated risks can be different for each type of derivative and are discussed by each derivative type below in the notes that follow.

Futures Contracts – The Fund may invest in futures contracts in accordance with its investment objective. The Fund does so for a variety of reasons including for cash management, hedging or non-hedging purposes in an attempt to achieve investment returns consistent with the Fund's investment objective. A futures contract provides for the future sale by one party and purchase by another party of a specified quantity of the security or other financial instrument at a specified price and time. A futures contract on an index is an agreement pursuant to which two parties agree to take or make delivery of an amount of cash equal to the difference between the value of the index at the close of the last trading day of the contract and the price at which the index contract was originally written. Futures contract transactions may result in losses in excess of the amount invested in the futures contract. There can be no guarantee

that there will be a correlation between price movements in the hedging vehicle and in the portfolio securities being hedged. An incorrect correlation could result in a loss on both the hedged securities in the Fund and the hedging vehicle so that the portfolio return might have been greater had hedging not been attempted. There can be no assurance that a liquid market will exist at a time when the Fund seeks to close out a futures contract or a futures option position. Lack of a liquid market for any reason may prevent the Fund from liquidating an unfavorable position, and the Fund would remain obligated to meet margin requirements until the position is closed. In addition, the Fund could be exposed to risk if the counterparties to the contracts are unable to meet the terms of their contracts. With exchange-traded futures contracts, there is minimal counterparty credit risk to the Fund since futures contracts are exchange-traded and the exchange's clearinghouse, as counterparty to all exchange-traded futures contracts, guarantees the futures contracts against default.

When a purchase or sale of a futures contract is made by the Fund, the Fund is required to deposit with its broker a specified amount of liquid assets ("initial margin"). The margin required for a futures contract is set by the exchange on which the contract is traded and may be modified during the term of the contract. The margin is reported on the Statement of Assets and Liabilities as "Deposit with broker for futures contracts". The initial margin is in the nature of a performance bond or good faith deposit on the futures contract that is returned to the Fund upon termination of the contract, assuming all contractual obligations have been satisfied. Each day the Fund may pay or receive cash, called "variation margin," equal to the daily change in value of the futures contract. The variation margin for the Fund is reported on the Statement of Assets and Liabilities as "Variation margin payable on futures contracts". Such payments or receipts are recorded for financial statement purposes as unrealized gains or losses by the Fund. Variation margin does not represent a borrowing or loan by the Fund but is instead a settlement between the Fund and the broker of the amount one would owe the other if the futures contract expired. When the contract is closed, the Fund records a realized gain or loss equal to the difference between the value of the contract at the time it was opened and the value at the time it was closed. For tax purposes, the futures contracts held by the Fund may be subject to code section 1256, if they meet certain requirements. Under section 1256, they would be subject to the 60/40 rule, where 60% of gains or losses are treated as long-term capital and 40% are treated as short-term capital (ordinary income or loss), regardless of the actual length of the holding period.

The effect of derivative instruments on the Fund's Statement of Assets and Liabilities as of June 30, 2017:

Risk Exposure	Asset Derivatives	Fair Value	Liability Derivatives	Fair Value
	Statement of Assets and Liabilities Location		Statement of Assets and Liabilities Location	
Equity Risk (Futures Contracts)	Receivable for variation margin on futures contracts	\$ 13,564 ^(a)	Variation margin payable on futures contracts	\$ 218,043 ^(a)
		\$ 13,564		\$ 218,043

^(a) Reflects cumulative unrealized appreciation (depreciation) of futures contracts as reported in the Schedule of Investments. The value reflected on the accompanying Statement of Assets and Liabilities is only the unsettled variation margin payable as of June 30, 2017.

The effect of derivative instruments on the Fund's Statement of Operations as of June 30, 2017:

Risk Exposure	Location of Gain/(Loss) on Derivatives Recognized in Income	Realized Gain	Change in Unrealized
		on Derivatives Recognized in Income	Gain/(Loss) on Derivatives Recognized in Income
Equity Risk (Futures Contracts)	Net realized gain on futures contracts/Net change in unrealized depreciation on futures contracts	\$ 1,117,516	\$ (323,112)
		\$ 1,117,516	\$ (323,112)

The volume of derivative instruments for the Fund during the period ended June 30, 2017 was as follows:

Derivative Type	Unit of Measurement	Monthly Average
Futures Contracts	Number of Contracts	127

Offsetting Arrangements – Certain derivative contracts are executed under standardized netting agreements. A derivative netting arrangement creates an enforceable right of set-off that becomes effective, and affects the realization of settlement on individual assets, liabilities and collateral amounts, only following a specified event of default or early termination. Default events may include the failure to make payments or deliver securities timely, material adverse changes in financial condition or insolvency, the breach of minimum regulatory capital requirements, or loss of license, charter or other legal authorization necessary to perform under the contract. These agreements mitigate counterparty credit risk by providing for a single net settlement with a counterparty of all financial transactions covered by the agreement in an event of default as defined under such agreement.

Offsetting of Derivatives Assets Context Strategic Global Equity Fund			Gross Amounts Not Offset in the Statement of Assets and Liabilities			
	Gross Amounts of Recognized Assets	Gross Amounts Offset in the Statement of Assets and Liabilities	Net Amounts Presented in the Statement of Assets and Liabilities	Financial Instruments ^(a)	Cash Collateral Received ^(a)	Net Amount
Derivative Assets						
Futures Contracts	\$ 3,888	\$ (3,888)	\$ –	\$ –	\$ –	\$ –
Total	\$ 3,888	\$ (3,888)	\$ –	\$ –	\$ –	\$ –

Offsetting of Derivatives Liabilities Context Strategic Global Equity Fund			Gross Amounts Not Offset in the Statement of Assets and Liabilities			
	Gross Amounts of Recognized Liabilities	Gross Amounts Offset in the Statement of Assets and Liabilities	Net Amounts Presented in the Statement of Assets and Liabilities	Financial Instruments ^(a)	Cash Collateral Pledged ^(a)	Net Amount
Derivative Liabilities						
Futures						
Contracts	\$ 88,701	\$ (3,888)	\$ 84,813	\$ -	\$ 84,813	\$ -
Total	\$ 88,701	\$ (3,888)	\$ 84,813	\$ -	\$ 84,813	\$ -

^(a) These amounts are limited to the derivatives asset/liability balance and, accordingly, do not include excess collateral received/pledged.

Note 4. Fees and Expenses

Investment Advisers – Context Advisers III, LLC (the “Adviser”) is the investment adviser to the Fund. Pursuant to an investment advisory agreement, as of May 1, 2017, the Adviser receives an advisory fee from the Fund at an annual rate of 0.99% of the Fund's average daily net assets. Prior to May 1, 2017, the Adviser received an advisory fee from the Fund at an annual rate of 1.59% of the Fund's average daily net assets.

The sub-advisory fee, calculated as a percentage of the Fund's average daily net assets, is paid by the Adviser.

Other Service Providers – The Trust entered into a Management and Administration Agreement with Foreside Financial Services Group, LLC (“Foreside”), to serve as business manager and administrator for the Trust on behalf of the Funds. Pursuant to the terms of the Agreement, Foreside as business manager and administrator for the Trust, performs and coordinates all management and administration services for the Trust either directly or through working with the Trust's service providers. Foreside has contracted with ALPS Fund Services, Inc. (“ALPS”) to perform the fund accounting, financial administration and transfer agency services on behalf of the Fund.

Distribution – Foreside Fund Services, LLC (the “Distributor”), the Trust's principal underwriter, an affiliate of Foreside, acts as the Trust's distributor in connection with the offering of Fund shares. The Distributor may enter into arrangements with banks, broker-dealers and other financial intermediaries through which investors may purchase or redeem shares. The Distributor is not affiliated with the Adviser, ALPS, or any of their affiliates.

Trustees and Officers – The Trust is governed by its Board of Trustees. The Board is responsible for and oversees the overall management and operations of the Trust and the Fund, which includes the general oversight and review of the Fund's investment activities. Independent Trustees (the “Trustee”) constitute a majority of the Board members. The Trust pays each Trustee an annual retainer fee of \$10,000 for service to the Trust. The Trustees may receive additional fees for special Board meetings. Each Trustee is also reimbursed for all reasonable out-of-pocket expenses incurred in connection with their duties as a Trustee, including travel and related expenses incurred when attending board meetings. The amount of Trustees' fees attributable to the Fund is disclosed in the Statement of Operations. Certain officers of the Trust are also officers or employees of the above named service providers, and during their terms of office received no compensation from the Fund. A Trustee of the Trust is also an officer of an affiliate of the Adviser.

Note 5. Expense Reimbursements and Fees Waived

As of May 1, 2017, the Adviser has contractually agreed to waive its fee and/or reimburse expenses to limit total annual operating expenses (excluding all taxes, interest, portfolio transaction expenses, dividend and interest expense on short sales, acquired fund fees and expenses, proxy expenses and extraordinary expenses of Investor Shares and Institutional Shares) to 1.49%, and 1.24%, respectively, of the share class' average daily net assets, through April 30, 2018. For the period ended June 30, 2017, the Adviser waived/reimbursed fees of \$127,652. Prior to May 1, 2017, the operating expense limit was 2.19%, and 1.94%, respectively.

The Fund may repay the Adviser for fees waived and expenses reimbursed pursuant to the expense cap if such payment is made within three years of the fees waived or expense reimbursement, is approved by the Board and the resulting expenses do not exceed the expense cap for each class of the Fund. As of June 30, 2017, the amount of waived fees and reimbursed expenses subject to recapture by the Adviser are as follows:

Amount of Fees Waived and/or Expenses Reimbursed	Expiration Date to Recoup Fees Waived and/or Expenses Reimbursed	Fees Recouped
\$ 43,488	December 31, 2019	\$ -

Note 6. Securities Transactions

Purchases and sales of securities, excluding U.S. Government Obligations, short term securities during the period ended June 30, 2017, were as follows:

Purchases of Securities	Proceeds From Sales of Securities
\$ 4,710,338	\$ 0

Note 7. Beneficial Share Transactions

The beneficial ownership, either directly or indirectly, of more than 25% of the voting securities of a fund creates a presumption of control of The Fund, under Section 2(a)(9) of the 1940 Act. As of June 30, 2017, the following entities owned beneficially 25% or greater of the Fund's outstanding shares. The shares are held under omnibus accounts (whereby the transactions of two or more shareholders are combined and carried in the name of the originating broker rather than designated separately).

Class	Record Owner	Percentage
Institutional	JP Morgan Chase Securities	74.52

Note 8. Underlying Investment In Other Investment Companies

The Fund currently seeks to achieve its investment objectives by investing a portion of its assets in JPMorgan U.S. Treasury Plus Money Market Fund, BlackRock Liquidity Funds T-Fund Portfolio and Vanguard Short-Term Bond ETF (each a "Security" and collectively the "Securities"). The Fund may redeem its investment from Securities at any time if the Advisor determines that it is in the best interest of the Fund and its shareholders to do so.

The performance of the Fund may be directly affected by the performance of the Securities. The annual report of each Security, along with the report of the independent registered public accounting firm, is included in the respective Security's Form N-CSR available at "www.sec.gov". As of June 30, 2017, the percentage of the Fund's net assets invested in the JPMorgan U.S. Treasury Plus Money Market Fund, BlackRock Liquidity Funds T-Fund Portfolio, and Vanguard Short-Term Bond ETF was 36%, 9%, and 31% respectively.

Note 9. Tax Basis Information

As of June 30, 2017, the aggregate cost of securities, gross unrealized appreciation/(depreciation) and net unrealized appreciation/(depreciation) for Federal tax purposes was as follows:

	Tax Cost of Securities	Gross Unrealized Appreciation of Securities	Gross Unrealized Depreciation of Securities	Tax Net Unrealized Appreciation
Context Strategic Global Equity Fund	\$14,488,215	\$8,927	\$(25)	\$8,902

At December 31, 2016, components of distributable earnings on a tax basis were as follows:

	Undistributed Ordinary Income	Accumulated Capital Gains	Unrealized Appreciation	Other Cumulative Effect of Timing Differences	Total
Context Strategic Global Equity Fund	\$423,923	\$228,639	\$119,247	\$(29,821)	\$741,988

The Fund elects to defer to the period ending December 31, 2017, late year ordinary losses in the amount of \$6,366.

Note 10. Indemnifications

Under the Trust's organizational documents, its officers and Trustees are indemnified against certain liabilities arising out of the performance of their duties to the Trust. Additionally, in the normal course of business, the Trust enters into contracts with service providers that may contain general indemnification clauses. The Trust's maximum exposure under these arrangements is unknown, as this would involve future claims that may be made against the Trust that have not yet occurred.

Note 11. Subsequent Events

The Fund evaluated events from June 30, 2017 through the date that the Financial Statements were issued. There were no subsequent events to report that would have a material impact of the Fund's financial statements.

Additional Information

(Unaudited)

Context Strategic Global Equity Fund

PROXY VOTING POLICIES AND VOTING RECORD

A description of the policies and procedures that the Fund uses to vote proxies relating to portfolio securities is available without charge upon request by calling toll-free 844-511-9653, or on the Securities and Exchange Commission's ("SEC") website at <http://www.sec.gov>. Information regarding how the Fund voted proxies relating to portfolio securities during the most recent 12 month period ended June 30 is available without charge upon request by calling toll-free 844-511-9653, or on the SEC's website at <http://www.sec.gov>.

QUARTERLY PORTFOLIO HOLDINGS

The Fund files a complete listing of portfolio holdings with the SEC as of the first and third quarters of each fiscal year on Form N-Q. The filings are available upon request by calling 844-511-9653. Furthermore, you may obtain a copy of the filing on the SEC's website at <http://www.sec.gov>. The Fund's Forms N-Q may also be reviewed and copied at the SEC's Public Reference Room in Washington, D.C., and information on the operation of the Public Reference Room may be obtained by calling 1-800-SEC-0330.

DISCLOSURE OF FUND EXPENSES

June 30, 2017 (Unaudited)

	Beginning Account Value January 1, 2017	Ending Account Value June 30, 2017	Expense Ratio ^(a)	Expenses Paid, and During Period July 1, 2016 to June 30, 2017 ^(b)
Context Strategic Global Equity Fund				
Institutional Class				
Actual	\$1,000.00	\$1,068.20	1.68%	\$8.62
Hypothetical	\$1,000.00	\$1,016.46	1.68%	\$8.40

^(a) Annualized, based on the Fund's most recent fiscal half year expenses.

^(b) Expenses are equal to the Fund's annualized expense ratio, multiplied by the average account value over the period, multiplied by the number of days in the most recent fiscal year (181), then divided by 365.

INVESTMENT ADVISER

Context Capital Advisers III, LLC
401 City Avenue, Suite 800
Bala Cynwyd, PA 19004
www.contextam.com

SUBADVISER

Granite Peak Asset Management, LLC
450 Sport Hill Road
Easton, CT 06612

DISTRIBUTOR

Foreside Fund Services, LLC
Three Canal Plaza, Suite 100
Portland, Maine 04101
www.foreside.com

TRANSFER, REDEMPTION & DIVIDEND DISBURSING AGENT

ALPS Fund Services, Inc.
P.O. Box 46256
Denver, CO 80201

INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

Cohen & Company
1350 Euclid Ave, Suite 800
Cleveland, OH 44115

This report is submitted for the general information of the shareholders of the Fund. It is not authorized for distribution to prospective investors unless preceded or accompanied by an effective prospectus, which includes information regarding the Fund's risks, objectives, fees and expenses, experience of its management, and other information.