Context™ | Capital Funds

December 31, 2016
ANNUAL REPORT

Context Strategic Global Equity Fund

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A Message to our Shareholders *(Unaudited)*

December 31, 2016

DEAR SHAREHOLDER,

2016 was a year of surprises. Not just in the headlines but also in how markets responded to those headlines. The results of both the Brexit vote in England and the Presidential election here at home have demonstrated how often consensus opinion is wrong. It is not just these two outcomes, but the market's reaction to both of them that reinforces this point. Markets have had a way of humbling prognosticators for a very long time and 2016 was no exception.

As we enter 2017 expectations are for slowly rising equity markets with little volatility. Expectations are that the new Trump administration and the global wave of populism will be a tailwind for growth both domestic and abroad. Is this really the consensus or a contrarian opinion? We at Context Asset Management think that forecasting markets 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 greatly appreciate your trust in our organization and our products.

Sincerely,

John N Culbertson
President / CIO
Context Asset Management

Context Strategic Global Equity Fund

For the period ended December 31, 2016, the Context Strategic Global Equity Fund Institutional class returned +7.00% from its inception on October 26, 2016 for it's Institutional share class. This is compared with the MSCI World Local Net Index return of +5.01% and the MSCI World (USD) Index (the Fund's benchmark) return of +3.44% over the same period, resulting in relative out-performance of +1.99% and +3.56%, respectively.

The Context Strategic Global Equity Fund is designed to provide diversified global equity exposure to selected developed markets, while striving to provide 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 (which is very high, in our opinion), 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 the global equity market. Additionally, we provide local returns, which we believe is a more representative return profile than most of our competitors who either incur currency risk and volatility, or incur a cost in their attempt to remove exposures. To this point, the non-local unhedged MSCI World USD Index return of +3.44% demonstrates the additional and often unnecessary tracking error that comes from foreign currency exposure.

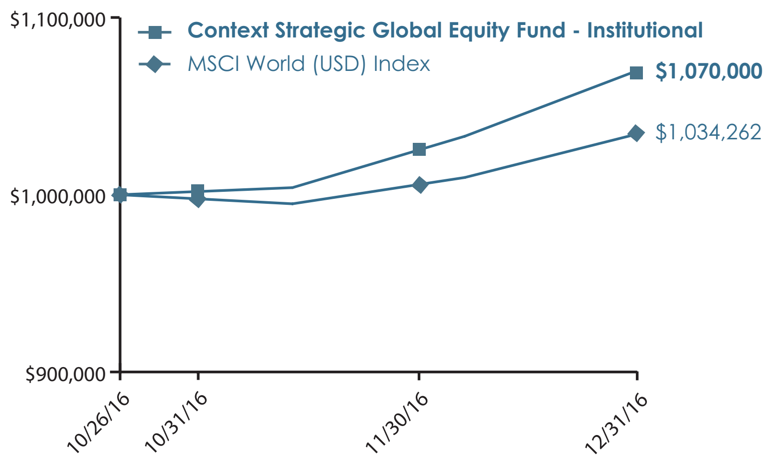
The strong absolute performance in 2016 came primarily from strong global equity markets following the U.S. Presidential election, whereas the strong relative performance came from: (1) a small but material profit from our protection strategy and (2) more exposure to less expensive markets that had strong returns (Japan, Germany, and France being the more notable). It is worth noting that we do not generally expect to profit from small sell-offs such as the volatility around the U.S. election, but our timing worked well, and we ended up benefiting from the volatility rally. To help set expectations, we believe our dynamic protection strategy would likely work best in more prolonged and severe sell-offs; although we are, of course, always pleased with out-performance of any form.

<u>Important Information:</u>
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.

Value of a hypothetical $1,000,000 investment in the Context Strategic Global Equity Fund Institutional Share Class from performance inception on October 26, 2016 to December 31, 2016



Summary Performance as of December 31, 2016

	1 Month	Since Inception	Inception
Context Strategic Global Equity Fund - Institutional - Shares*	3.58%	7.00%	10/26/2016
MSCI World (USD) Index	2.43%	3.44%	—

Data is as of December 31, 2016. 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 4.57% before fee and expense waivers and 1.97% 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

December 31, 2016

	Shares		Fair Value
SHORT TERM INVESTMENTS (93.17%)			
BlackRock Liquidity Funds T-Fund Portfolio, Institutional Class, 7-day yield, 0.36%*	2,036,838	$	2,036,838
JPMorgan U.S. Treasury Plus Money Market Fund, Institutional Class, 7-day yield, 0.36%*	8,147,352		8,147,352
			10,184,190
TOTAL SHORT TERM INVESTMENTS (Cost $10,184,190)			10,184,190
TOTAL INVESTMENTS (93.17%) (Cost $10,184,190)			10,184,190
Other Assets In Excess of Liabilities (6.83%)			746,728[(a)]
NET ASSETS (100.00%)		$	10,930,918

(a) Includes cash and foreign currency which is being held as collateral for futures contracts.

FUTURES CONTRACTS

Description	Contracts	Expiration Date		Notional Amount		Unrealized Appreciation
Equity Contracts						
ASX SPI 200 Index Future	6	03/16/2017	$	609,542	$	13,176
CAC 40 10 Euro Future	20	01/20/2017		1,023,808		22,066
FTSE 100 Index Future	11	03/17/2017		955,727		27,693
German Stock Index Future	4	03/17/2017		1,206,864		29,446
Hang Seng Index Future	3	01/26/2017		424,824		7,862
IBEX 35 Index Future	8	01/20/2017		784,300		15,993
Tokyo Price Index Future	11	03/09/2017		1,428,706		36,241
			$	**6,433,771**	**$**	**152,477**

Description	Contracts	Expiration Date		Notional Amount		Unrealized Depreciation
Equity Contracts						
CBOE Volatility Index Future	9	2/15/2017	$	149,175	$	(189)
E-Mini S&P® 500 Future	36	3/17/2017		4,025,159		(33,496)
S&P/Toronto Stock Exchange 60 Index Future	6	3/16/2017		801,609		(159)
			$	**4,975,943**	**$**	**(33,844)**

Common Abbreviations:

ASX - Australian Stock Exchange Limited.

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

CBOE - Chicago Board Options Exchange.

FTSE - Financial Times and the London Stock Exchange.

IBEX - Bolsa de Madrid, Spain's principal Stock Exchange.

** See Note 8*

See Notes to Financial Statements

Statement of Assets and Liabilities

December 31, 2016

ASSETS:	
Investments, at value (cost $10,184,190)	$ 10,184,190
Cash	100,000
Foreign currency, at value (cost $126,543)*	127,157
Deposit with broker for futures contracts	481,855
Interest receivable	2,120
Receivable due from adviser	16,413
Prepaid offering costs	40,078
Prepaid and other assets	21,343
Total Assets	10,973,156
LIABILITIES:	
Variation margin payable on futures contracts	11,359
Payable to trustees	43
Payable for audit fees	17,000
Payable for administration fees	4,923
Accrued expenses and other liabilities	8,913
Total Liabilities	42,238
NET ASSETS	$ 10,930,918
NET ASSETS CONSIST OF:	
Paid-in capital	$ 10,188,930
Accumulated net investment loss	(6,366)
Accumulated undistributed net realized gain	629,107
Net unrealized appreciation	119,247
NET ASSETS	$ 10,930,918
PRICING OF SHARES	
Institutional Class:	
Net Asset Value, offering and redemption price per share	$ 10.70
Minimum redemption price per share[(a)]	$ 10.49
Net Assets	$ 10,930,918
Shares of beneficial interest outstanding	1,021,324

** Foreign currency is held at the broker as a deposit for future contracts.*

(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 period ended December 31, 2016 [(a)]

INVESTMENT INCOME:		
Interest	$	3,747
Total Investment Income		3,747
EXPENSES:		
Investment advisory fees		27,076
Administration fees		10,313
Custodian fees		4,000
Professional Fees		17,861
Transfer agent fees		354
Trustees' fees and expenses		43
Registration fees		4,835
Offering cost expenses		9,598
Other expenses		2,485
Total expenses		76,565
Less fees waived/reimbursed by adviser		
Institutional Class		(43,488)
Total Net Expenses		33,077
NET INVESTMENT LOSS		(29,330)
REALIZED AND UNREALIZED GAIN (LOSS):		
Net realized gain on futures contracts		647,365
Net realized loss on foreign currency transactions		(6,364)
Net realized gain		641,001
Net change in unrealized appreciation on futures contracts		118,633
Net change in unrealized appreciation on translation of assets and liabilities in foreign currency transactions		614
Net change in unrealized appreciation		119,247
Net realized and unrealized gain		760,248
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	$	730,918

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

See Notes to Financial Statements

		For the Period October 27, 2016 to December 31, 2016[(a)]
OPERATIONS:		
Net investment loss	$	(29,330)
Net realized gain		641,001
Net change in unrealized appreciation		119,247
Net increase in net assets resulting from operations		730,918
CAPITAL SHARE TRANSACTIONS:		
Institutional Class		
Shares sold		10,200,000
Net increase from share transactions		10,200,000
Net increase in net assets		10,930,918
NET ASSETS:		
Beginning of period		—
End of period (including accumulated net investment loss of $(6,366))	$	10,930,918
Other Information:		
SHARE TRANSACTIONS:		
Institutional Class		
Sold		1,021,324
Net increase in shares outstanding		1,021,324

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

See Notes to Financial Statements

Financial Highlights

For a share outstanding throughout the period presented

Institutional Class	For the Period October 27, 2016 to December 31, 2016[(a)]
NET ASSET VALUE, BEGINNING OF PERIOD	$ 10.00
INCOME/(LOSS) FROM OPERATIONS:	
Net investment loss[(b)]	(0.03)
Net realized and unrealized gain on investments	0.73
Total from Investment Operations	0.70
NET INCREASE IN NET ASSET VALUE	0.70
NET ASSET VALUE, END OF PERIOD	$ 10.70
TOTAL RETURN	7.00%[(c)]
RATIOS/SUPPLEMENTAL DATA:	
Net assets, end of period (in 000s)	$ 10,931
RATIOS TO AVERAGE NET ASSETS:	
Expenses excluding fee waivers and reimbursements	4.49%[(d)]
Expenses including fee waivers and reimbursements	1.94%[(d)]
Net investment loss	(1.73)%[(d)]
PORTFOLIO TURNOVER RATE	0%[(c)(e)]

(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) 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 December 31, 2016, 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 Subadviser. 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 December 31, 2016:

Investments at Value	Level 1 - Quoted Prices	Level 2 - Other Significant Observable Inputs	Level 3 - Significant Unobservable Inputs	Total
Short Term Investments	$ 10,184,190	$ —	$ —	$ 10,184,190
Total	$ 10,184,190	$ —	$ —	$ 10,184,190
Other Financial Instruments				
Assets				
Futures Contracts	$ 152,477	$ —	$ —	$ 152,477
Liabilities				
Futures Contracts	$ (33,844)	$ —	$ —	$ (33,844)
Total	$ 118,633	$ —	$ —	$ 118,633

For the period ended December 31, 2016, 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 December 31, 2016, there were no transfers between Level 1, Level 2 and Level 3 for the Fund. For the period ended December 31, 2016, 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 physically 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 have redemption fees for the period ended December 31, 2016.

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.

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 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 them 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 objectives more quickly and efficiently than if they 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 objectives. 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 brokers 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 December 31, 2016:

Risk Exposure	Asset Derivatives Statement of Assets and Liabilities Location	Fair Value	Liability Derivatives Statement of Assets and Liabilities Location	Fair Value
Equity Contracts (Futures Contracts)	Receivable for variation margin on futures contracts	$152,477[(a)]	Variation margin payable on futures contracts	$ 33,844[(a)]
		$152,477		$ 33,844

The effect of derivative instruments on the Fund's Statement of Operations as of December 31, 2016:

Risk Exposure	Location of Gain/(Loss) on Derivatives Recognized in Income	Realized Gain/(Loss) on Derivatives Recognized in Income	Change in Unrealized Gain/(Loss) on Derivatives Recognized in Income
Equity Contracts (Futures Contracts)	Net realized gain on futures contracts/Net change in unrealized appreciation on futures contracts	$ 647,365	$ 118,633
Total		$ 647,365	$ 118,633

(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 December 31, 2016.

The volume of Derivative Instruments for the Fund during the period ended December 31, 2016 was as follows:

Derivative Type	Unit of Measurement	Monthly Average
Futures Contracts	Number of Contracts	8

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

	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	Gross Amounts Not Offset in the Statement of Assets and Liabilities: Financial Instruments[(a)]	Cash Collateral Received[(a)]	Net Amount
Derivative Assets						
Futures Contracts	$ 15,453	$ (15,453)	$ —	$ —	$ —	$ —
Total	$ 15,453	$ (15,453)	$ —	$ —	$ —	$ —

Offsetting of Derivatives 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	Gross Amounts Not Offset in the Statement of Assets and Liabilities: Financial Instruments[(a)]	Cash Collateral Pledged[(a)]	Net Amount
Derivative Liabilities						
Futures Contracts	$ 26,812	$ (15,453)	$ 11,359	$ —	$ (11,359)	$ —
Total	$ 26,812	$ (15,453)	$ 11,359	$ —	$ (11,359)	$ —

(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, the Adviser receives 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 - Effective August 1, 2016, the Trust entered into a Management and Administration Agreement with Foreside Financial Services Group, LLC ("Foreside"), through an assignment from Beacon Hill Fund Services, Inc. ("Beacon Hill") to serve as business manager and administrator for the Trust on behalf of the Funds. Pursuant to the terms of the Agreement, Foreside (and previously Beacon Hill), 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.

Certain Trustee and Officers of the Trust are also officers of the Adviser and Foreside.

Note 5. Expense Reimbursements and Fees Waived

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 2.19%, and 1.94%, respectively, of the share class' average daily net assets, through April 30, 2018. For the period ended December 31, 2016, the Adviser waived fees of $43,488.

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 December 31, 2016, 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 December 31, 2016, were as follows:

Purchases of Securities	Proceeds From Sales of Securities
$ 0	$ 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 December 31, 2016, 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	98.11

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 and BlackRock Liquidity Funds T-Fund Portfolio (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 December 31, 2016, the percentage of the Fund's net assets invested in the JPMorgan U.S. Treasury Plus Money Market Fund and BlackRock Liquidity Funds T-Fund Portfolio was 74.54% and 18.63%, respectively.

Note 9. Tax Basis Information

The Fund did not pay distributions for the period ended December 31, 2016.

For the period ended December 31, 2016 the following reclassifications, which had no impact on results of operations or net assets, were primarily attributed to differences in the treatment of investments in futures and the treatment of net investment loss. These were recorded to reflect tax character as follows:

	Accumulated Net Investment Income/(Loss)	Accumulated Net Realized Gain/(Loss)	Paid-in Capital
Context Strategic Global Equity Fund	$ 22,964	$ (11,894)	$ (11,070)

As of December 31, 2016, 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	Net Unrealized Appreciation of Foreign Currency and Derivatives	Tax Net Unrealized Appreciation
Context Strategic Global Equity Fund	$10,184,190	$ 0	$ 0	$ 119,247	$ 119,247

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 December 31, 2016 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, other than disclosed below:

On February 7, 2017, Lovell Minnick Partners, LLC signed a definitive agreement to acquire a majority stake in Foreside Financial Group LLC, the parent company to Foreside and the Distributor.

Report of Independent Registered Public Accounting Firm

To the Shareholders of Context Strategic Global Equity Fund and Board of Trustees of Context Capital Funds

We have audited the accompanying statement of assets and liabilities, including the schedule of investments, of Context Strategic Global Equity Fund (the "Fund"), a series of Context Capital Funds, as of December 31, 2016, and the related statements of operations and changes in net assets and the financial highlights for the period October 27, 2016 (commencement of operations) through December 31, 2016. These financial statements and financial highlights are the responsibility of the Fund's management. Our responsibility is to express an opinion on these financial statements and financial highlights based on our audit.

We conducted our audit in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements and financial highlights are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. Our procedures included confirmation of securities owned as of December 31, 2016, by correspondence with the custodian and brokers. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the financial statements and financial highlights referred to above present fairly, in all material respects, the financial position of Context Strategic Global Equity Fund as of December 31, 2016, the results of its operations and changes in its net assets and the financial highlights for the period October 27, 2016 (commencement of operations) through December 31, 2016, in conformity with accounting principles generally accepted in the United States of America.

Cohen + Company

COHEN & COMPANY, LTD.
Cleveland, Ohio
February 20, 2017

Section 15 of the Investment Company Act of 1940 (the "1940 Act") requires that the Investment Advisory Agreement between Context Capital Funds (the "Trust") and Context Advisers III, LLC (the "Adviser") and the Sub-Advisory Agreement between the Adviser and Granite Peak Asset Management, LLC (the "Sub-Adviser") with respect to the Context Strategic Global Equity Fund (the "Fund") be approved by a majority of the Board of Trustees, including a majority of the Trustees who are not "interested persons" of the Fund, as that term is defined in the 1940 Act ("Independent Trustees"). The Board considered and approved the Investment Advisory Agreement and the Sub-Advisory Agreement (together, the "Agreements") for the Fund at an in-person meeting held on September 30, 2016.

The Board requested, and the Adviser and Sub-Adviser, as appropriate, provided, information and data relating to, among other things: (i) the nature, extent and quality of the services to be provided by the Adviser and Sub-Adviser to the Fund; (ii) the experience of the key personnel who will be providing those services to the Fund; (iii) their organizational structures, assets under management, financial information, insurance coverage and Forms ADV; (iv) information on how trades will be processed and the use of soft dollars; (v) the cost of the services to be provided and the profits expected to be realized by the Adviser and Sub-Adviser from their relationships with the Fund; (vi) the extent to which economies of scale will be realized as the Fund grows; (vii) whether the fee levels will reflect these economies of scale to the benefit of the Fund's shareholders; (viii) the advisory fees paid by funds in comparable Morningstar categories; (ix) the Fund's expense ratio and the expense ratios of funds in comparable Morningstar categories; (x) the effect of any fee waivers and expense reimbursements to be made by the Adviser; and (xi) the entrepreneurial risks and benefits to the Adviser and Sub-Adviser in managing the Fund. The Board also reviewed a memorandum from independent counsel setting forth the Board's fiduciary duties, responsibilities and factors the Board should consider in evaluating the Agreements.

The Trustees reviewed the materials regarding the Fund supplied by the Adviser and the Sub-Adviser. The Board considered the nature and quality of the services provided by the Adviser and the Sub-Adviser. The Trustees noted that the Adviser will provide services that include, but are not limited to, analyzing, selecting, and recommending for consideration and approval by the Board, investment advisory firms to provide investment advice, guidance and management of investments with respect to the Fund and overseeing the advisory services delegated to these firms. The Board noted that the Adviser's only client is the Fund. The Board noted that information about the investment strategy of the Fund and how the Sub-Adviser will make investment decisions for the Fund was provided in the Board materials, and was discussed in more detail at a previous meeting. Taking into account the personnel involved in servicing the Fund, as well as the services described in the materials and presentations, the Board expressed satisfaction with the quality of the services expected to be received from the Adviser and the Sub-Adviser.

The Board determined that because the Fund has not commenced operations, the Board would review performance over time. The Board noted that the Adviser does not currently manage assets for any other clients or funds and while the Sub-Adviser does not currently manage assets for any other clients or funds with similar investment strategies, the Board considered the performance of assets the Sub-Adviser manages employing similar investment techniques.

The Board reviewed the advisory fee to be paid by the Fund and the total operating expenses of the Fund. The Board noted that the Adviser will receive a management fee of 1.59% of the average daily net assets, which is above both the median and average of the funds within the comparable Morningstar categories. The Board noted that the Sub-Adviser will receive half of the Adviser's management fee of 1.59% of average daily net assets, meaning it will receive approximately 0.80% per annum, subject to certain reductions. The Board also considered the information the Sub-Adviser provided on the fee it receives on its existing advisory relationships.

With respect to total annual operating expenses, the Board noted that the Adviser has contractually agreed to waive fees and/or reimburse expenses to the extent necessary to limit the Fund's total annual operating expenses (exclusive of taxes, interest, portfolio transaction expenses, dividend and interest expense on short sales, acquired fund fees and expenses, proxy expenses and extraordinary expenses) to the specified percentage of average daily net assets of each class of shares of the Fund, as set forth in the Board materials. The Board noted that this agreement to waive fees and/or reimburse expenses is in effect until April 30, 2018, and will automatically renew annually from year to year on the effective date of each annual update to the Trust's registration statement until such time as the Adviser provides written notice of non-renewal to the Trust. The Board noted that the net expense ratio for the Institutional share class of the Fund is above both the average and median of the funds in each of the comparable Morningstar categories. The Board noted that the Adviser has not identified alternative fee structures and the fees for the Fund are based on the services provided by the Adviser and the Sub-Adviser to the Fund, the Sub-Adviser of which is paid directly by the Adviser out of its management fee. It was noted that the Fund's investment strategy includes a number of somewhat unique and sophisticated investment techniques to pursue the Fund's objective and the expertise and skill set involved in such techniques are unique and support higher fees than traditional long-only asset management. This skill and expertise by the Sub-Adviser has been taken into consideration in determining the management fee paid by the Fund. After considering the information described above, the Board concluded that the advisory fee and expense ratios, although above the median and average of the funds in each of the comparable Morningstar categories, were reasonable.

In regards to the costs and profits to be realized by the Adviser in connection with its management of the Fund, the Board reviewed the information supplied by the Adviser in the Board materials. The Board noted that the Adviser is not initially expected to generate a profit. In regards to the costs and profits to be realized by the Sub-Adviser in connection with its management of the Fund, the Board reviewed the information supplied by the Sub-Adviser in the Board materials and concluded that the Sub-Adviser's expected level of profit from managing the Fund seemed reasonable.

With respect to economies of scale, the Trustees noted that the Fund's assets are not expected to be at a level for the Fund's shareholders to be able to share in any economies of scale. The Board also noted that the Adviser intends to reimburse expenses incurred by the Fund to cap the fees that shareholders pay to the levels described above and will continue to monitor asset growth and will evaluate fee breakpoints. The Board also considered the entrepreneurial risks borne by and the expected benefits to the Adviser and the Sub-Adviser, respectively, from managing the Fund. The Board noted the representations in the Board Materials that neither the Adviser nor the Sub-Adviser will use soft dollars as a consideration for broker selection.

In reaching its conclusions, with respect to the Fund discussed above, the Board did not identify any single controlling factor. Rather, the Board noted that a combination of factors influenced its decision-making process. Based upon its review of the factors discussed above and any other factors deemed relevant, the Board, including a majority of the Independent Trustees, determined that the Agreements were fair and reasonable, that the Adviser's and Sub-Adviser's fees are reasonable in light of the services to be provided to the Fund and the benefits to be received by the Adviser and the Sub-Adviser, and that approval of the Agreements would be in the best interests of the Fund and its shareholders.

Trustees and Officers

(Unaudited)

Name and Year of Birth	Position with the Trust	Length of Time Served	Principal Occupation(s) During Past Five Years	Number of Series in Fund Complex Overseen By Trustee	Other Directorships Held By Trustee During Past Five Years
Interested Trustees					
John N. Culbertson, Jr. Born: 1964	Trustee	Since 2014	Managing Director and Chief Investment Officer, Context Capital Partners since 2011; Partner, Veritas Ventures, LLP since 2000; Chief Investment Officer, 2008-2011.	2	None
Stephen J. Kneeley Born: 1963	Chairman of the Board; Trustee	Since 2014	Chief Executive Officer, Context Asset Management, L.P., 2014-January 2016; Chief Executive Officer, Spider Management Co., 2012-2013; Chief Executive Officer, Ardmore Investment Partners, 2009-2012; Senior Partner, Logan Circle Investment Partners, 2008-2009.	2	Trustee, Copeland Trust (3 portfolios)
Independent Trustees					
Paul D. Schaeffer Born: 1951	Trustee	Since 2014	President, Aspirin Solutions since 2013; Managing Director, Forward Management, 2008-2013.	2	Trustee, Index IQ Funds
Stephen M. Wynne Born: 1955	Trustee; Chairman, Audit Committee	Since 2014	Retired since 2010; Chief Executive Officer, BNY Mellon, U.S. Funds Services, 2010; Chief Executive Officer, PNC Global Investment Servicing (formerly PFPC), 2008-2010.	2	Trustee, FundVantage Trust (36 portfolios); Trustee, Copeland Trust (3 portfolios)
Alfred C. Salvato Born: 1958	Trustee	Since 2016	Senior Vice President of Finance and Chief Investment Officer (since 2003) and Treasurer (since 1995), Thomas Jefferson University.	2	Trustee (Chairman), Turner Funds (5 portfolios)
Officers					
C. David Bunstine Born: 1965	President	Since 2015	Director, Foreside Financial Group, LLC since November 2013 to present; Director Citi Fund Services Ohio, Inc., from 2007 to 2013.		
Trent M. Statczar Born: 1971	Treasurer; Principal Financial Officer	Since 2015	Director, Foreside Financial Group, LLC 2008 to present; Senior Vice President of Citi Fund Services Ohio, Inc., from 2007 to 2008.		
Rodney Ruehle Born: 1968	Chief Compliance Officer	Since 2015	Director, Foreside Financial Group, LLC 2008 to present; Chief Compliance Officer of Asset Management Fund November 2009 to present; Chief Compliance Officer of Tributary Funds, Inc. December 2009 to present; Chief Compliance Officer of Advisers Investment Trust July 2011 to present; Chief Compliance Officer of Penn Series Funds, Inc. 2012 to 2014.		
Danielle Kulp Year of Birth: 1981	Secretary	Since 2017	Director, Foreside Financial Group, LLC, December 2016 to present; Consultant, Lincoln Financial Group, September 2013 to November 2016; Corporate Secretary, SEI Investments, December 2012 to September 2013; Senior Specialist, BNY Mellon, December 2010 to December 2012.		

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

December 31, 2016 (Unaudited)

	Beginning Account Value July 1, 2016	Ending Account Value December 31, 2016	Expense Ratio[(a)]	Expenses Paid, and During Period July 1, 2016 to December 31, 2016[(b)]
Context Strategic Global Equity Fund				
Institutional Class				
Actual[(c)]	$1,000.00	$1,070.00	1.94%	$3.62
Hypothetical	$1,000.00	$1,015.38	1.94%	$9.83

(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 half year (184), then divided by 366.

(c) The Context Strategic Global Equity Fund's Investor Class commencement date is October 27, 2016. Actual expenses on this Fund is equal to the Fund's annualized expense ratio multiplied by the average account value of the period, multiplied by the noumber of days since the Fund launched (66), divided by 366.

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