

CG CORE TOTAL RETURN FUND SHAREHOLDER LETTER

Dear Shareholders,

For the fiscal year ended October 31, 2017, your Fund produced a total return of 34.68%. These results compare very favorably with the Fund's benchmarks which returned 23.67% for the Russell 1000 index and 0.64% for the Barclays Intermediate Government Credit Index over the same period. The outperformance of your Fund can be attributed to successful stock selection and weightings.

The United States financial markets are in a secular bull market. Corporate data continues to improve and there are few signs of speculative excess. The psychology and earnings expectations since the election of the pro-business, President Trump, has been extraordinary accompanied by a sufficient group of skeptics to temper speculation. Global business demand is rising, and strong fundamentals are driving markets. Gridlock in Washington may slow progress, but it will not obstruct the current business cycle.

Recently published by Ned Davis Research in regard to demographics, specifically the Mature-to-Young, or M-Y, ratio has bullish implications. The reliability of this indicator is exceptional at forecasting long term market growth. Originally developed by economists Geanakoplos, Magill and Quinzii, the M-Y ratio has done an uncanny job of identifying secular bull markets in the U.S. since the 1950s. The premise is a large proportion of people ages 35-49 now have more money, earning power and productivity, and are beginning to realize savings (to put into equities) planning for the future. The M-Y ratio started to rise in 2016, the first since before 2000. The ratio could retain the same favorable expanding characteristic through 2030, as measured by the millennials being added to the 35-49 year old

bracket. A 20-year tailwind for equity investing could be the result.

During the twelve months ended October 31, 2017, our best performing investments were: Micron Technology, Inc. +158.2%; Lam Research Corp. +115.3%; Boeing Co. +81.1%; PayPal Holdings, Inc. +74.2; and CSX Corporation +65.3%.

Micron Technology, Inc was the top contributor in the period, returning +158.2%. Shares in this leading memory chip manufacturer rose on strong earnings growth and margin expansion due to favorable DRAM and NAND chip pricing and supply and demand trends, which we expect to continue into 2018. The memory is becoming the computer – a new trend.

During the twelve months ended October 31, 2017, our underperforming holdings were: Alaska Air Group, Inc. -8.6%; Las Vegas Sands Corp. +9.5%; EOG resources, Inc. +10.5%; Regeneron Pharmaceuticals, Inc. +16.7%; NXPI Semiconductors NV +17.1%.

Despite not being in the above list, the top detractor to performance but held for less than a year was HealthEquity, Inc. The company provides a platform for consumers to manage their healthcare savings accounts (HSA). During the period, both sales and earnings grew significantly, however, shares underperformed due to the lack in progress of congressional health reforms. Our initial thesis remains intact and we believe the company's robust growth will continue.

The Fund continues to invest in a portfolio of businesses that are characterized by above average growth potential and better financial strength relative to their industry and competition. We believe the Fund is positioned properly for its investment objectives and should continue to perform well as conditions remain favorable.

CG CORE TOTAL RETURN FUND
SHAREHOLDER LETTER *(continued)*

A longtime associate of ours and Trustee of the CG Funds Trust, Dr. James Farrell, has taken an emeritus position with the Fund and is of counsel to the Advisor. Jim has been the founding head of the “Q” group which is the cutting edge of thinking in modern portfolio theory and earned him the nom de plum of “Mr. Alpha”. A big thanks to Dr. Farrell, and we look forward to working with you in your new role.

Kudos are also due to Michael Linburn, our compliance officer for many years who entered retirement this past year. He is succeeded by Andrew McLaughlin, one of our partners and an Executive Vice President. We have also added Rob

Morse as an officer of the Fund, Rob is a Managing Director and Portfolio Manager at Morse Asset Management, Inc. We think the Fund’s breadth of talent and age dynamic are very compatible for long term results and sound investing.

All in all, the Fund had a very good year and is growing in recognition of its accomplishments and in its shareholder base.

Sincerely,



Robert P. Morse
President

Past performance is not a guarantee of future results.

This report must be preceded or accompanied by a Prospectus.

The Russell 1000 index measures the performance of the large-cap segment of the U.S. equity universe. It is a subset of the Russell 3000 index and includes approximately 1000 of the largest securities based on a combination of their market cap and current index membership. The Russell 1000 represents over 90% of the US market.

The Barclays Capital Intermediate Government Credit index measures the performance of the intermediate (1-10 year) government and corporate fixed rate debt issues rated investment grade or higher.

Earning growth is defined as the year over year growth in earnings per share.

Mutual fund investing involves risk. Principal loss is possible. Investments in small-and mid-cap companies involve additional risks such as limited liquidity and greater volatility than larger companies. Investments in ADRs may be subject to some of the same risks as direct investment in foreign companies, which includes international trade, currency, political, regulatory and diplomatic risks. Investments in debt securities typically decrease in value when interest rates rise. This risk is usually greater for longer-term debt securities.

Fund holdings and sector allocations are subject to change and should not be considered a recommendation to buy or sell any security. For a complete list of fund holdings please refer to the Schedule of Investments included in this report.

The CG Core Total Return Fund is distributed by Quasar Distributors, LLC.

**CG CORE TOTAL RETURN FUND
SCHEDULE OF INVESTMENTS**

October 31, 2017

	<u>Shares</u>	<u>Value</u>		<u>Shares</u>	<u>Value</u>
COMMON STOCKS – 92.6%			Household & Personal Products – 1.8%		
Automobiles & Components – 2.2%			Estee Lauder Co., Inc.		
Thor Industries, Inc.	1,000	\$ 136,220		1,000	\$ 111,810
Capital Goods – 12.2%			Materials – 3.7%		
3M Co.	300	69,057	DowDuPont, Inc.	2,000	144,620
Boeing Co.	500	128,990	KMG Chemicals, Inc.	1,500	82,695
Builders FirstSource, Inc. (a)	3,000	54,060			<u>227,315</u>
Caterpillar, Inc.	800	108,640	Pharmaceuticals, Biotechnology & Life Sciences – 10.0%		
Cummins, Inc.	500	88,440	AbbVie, Inc.	1,500	135,375
Deere & Co.	500	66,440	Clovis Oncology, Inc. (a)	1,200	90,444
Ingersoll-Rand PLC	800	70,880	Gilead Sciences, Inc.	1,200	89,952
Lockheed Martin Corp.	300	92,448	Ligand Pharmaceuticals, Inc. (a)	700	101,745
Raytheon Co.	400	72,080	Regeneron Pharmaceuticals, Inc. (a)	200	80,524
		<u>751,035</u>	Spring Bank Pharmaceuticals, Inc. (a)	4,000	61,160
Consumer Durables & Apparel – 5.1%			Vertex Pharmaceuticals, Inc. (a)	400	58,492
D.R. Horton, Inc.	1,000	44,210			<u>617,692</u>
Installed Building Products, Inc. (a)	500	34,850	Retailing – 5.8%		
Polaris Industries, Inc.	1,000	118,430	Amazon.com, Inc. (a)	130	143,686
PulteGroup, Inc.	4,000	120,920	Home Depot, Inc.	700	116,046
		<u>318,410</u>	Priceline Group, Inc. (a)	50	95,598
Consumer Services – 4.0%					<u>355,330</u>
Las Vegas Sands Corp.	1,500	95,070	Semiconductors & Semiconductor Equipment – 17.4%		
Norwegian Cruise Line Holdings Ltd. (a)	1,600	89,200	Analog Devices, Inc.	1,000	91,300
Yum China Holdings, Inc. (a)	1,500	60,525	Applied Materials, Inc.	1,300	73,359
		<u>244,795</u>	Cavium, Inc. (a)	1,000	68,990
Diversified Financials – 3.4%			Cypress Semiconductor Corp.	5,000	79,300
American Express Co.	1,000	95,520	Intel Corp.	3,000	136,470
Intercontinental Exchange, Inc.	1,700	112,370	Lam Research Corp.	650	135,571
		<u>207,890</u>	Micron Technology, Inc. (a)	6,000	265,860
Energy – 2.8%			NVIDIA Corp.	500	103,405
EOG Resources, Inc.	800	79,896	NXP Semiconductors NV (a)	1,000	117,050
Marathon Petroleum Corp.	1,500	89,610			<u>1,071,305</u>
		<u>169,506</u>	Software & Services – 16.7%		
Health Care Equipment & Services – 2.9%			Adobe Systems, Inc. (a)	1,000	175,160
HealthEquity, Inc. (a)	1,500	75,330	Alibaba Group Holding, Ltd. – ADR (a)	600	110,934
UnitedHealth Group, Inc.	500	105,110	Alphabet, Inc. – Class A (a)	130	134,295
		<u>180,440</u>			

The accompanying notes are an integral part of these financial statements.

CG CORE TOTAL RETURN FUND
SCHEDULE OF INVESTMENTS (continued)
October 31, 2017

	<u>Shares</u>	<u>Value</u>
COMMON STOCKS – 92.6% (continued)		
Software & Services – 16.7% (continued)		
Facebook, Inc. – Class A (a)	700	\$ 126,042
Microsoft Corp.	1,500	124,770
New Relic, Inc. (a)	1,500	76,995
PayPal Holdings, Inc. (a)	2,000	145,120
Tencent Holdings Ltd. – ADR	3,000	<u>135,150</u>
		<u>1,028,466</u>
Technology Hardware & Equipment – 1.4%		
Apple, Inc.	500	<u>84,520</u>
Transportation – 3.2%		
Alaska Air Group, Inc.	500	33,015
CSX Corp.	1,000	50,430
FedEx Corp.	500	<u>112,905</u>
		<u>196,350</u>
TOTAL COMMON STOCKS (Cost \$4,423,236)		<u>\$5,701,084</u>
FIXED INCOME – 6.0%		
PREFERRED STOCKS – 2.3%		
Banks – 1.2%		
HSBC Holdings PLC, Series A, 6.200% – ADR	2,000	52,240
JPMorgan Chase & Co., Series T, 6.700%	800	<u>21,400</u>
		<u>73,640</u>
Insurance – 1.1%		
Aegon NV, 6.375%	2,500	<u>64,750</u>
TOTAL PREFERRED STOCKS (Cost \$134,153)		<u>\$ 138,390</u>

	<u>Principal Amount</u>	<u>Value</u>
CORPORATE BONDS – 3.7%		
Capital Goods – 2.0%		
Boeing Co. 2.125%, 03/01/2022	\$125,000	\$ 124,945
Insurance – 1.7%		
MetLife, Inc., Series C 5.250%, 12/29/2049	100,000	<u>104,750</u>
TOTAL CORPORATE BONDS (Cost \$224,379)		<u>\$ 229,695</u>
TOTAL FIXED INCOME (Cost \$358,532)		<u>\$ 368,085</u>
	<u>Shares</u>	
SHORT-TERM INVESTMENT – 2.9%		
Fidelity Institutional Government Portfolio, Class I, 0.920% (b)		
TOTAL SHORT-TERM INVESTMENT (Cost \$179,797)	179,797	<u>\$ 179,797</u>
TOTAL INVESTMENTS (Cost \$4,961,565) – 101.5%		\$6,248,966
Liabilities in Excess of Other Assets – (1.5)%		<u>(89,299)</u>
TOTAL NET ASSETS – 100.0%		<u>\$6,159,667</u>

Percentages are stated as a percent of net assets.
(a) Non-income producing security.
(b) The rate shown is the annualized seven-day effective yield as of October 31, 2017.
ADR – American Depository Receipt

The accompanying notes are an integral part of these financial statements.

**CG CORE TOTAL RETURN FUND
STATEMENT OF ASSETS AND LIABILITIES**

October 31, 2017

ASSETS:

Investments, at value (cost \$4,961,565)	\$6,248,966
Receivable for fund shares sold	13,400
Receivable for investments sold	39,874
Dividends and interest receivable	5,849
Expense waiver/reimbursement due from Adviser (Note 4)	22,614
Prepaid expenses	7,155
Total Assets	<u>6,337,858</u>

LIABILITIES:

Payable for investments purchased	133,138
Payable for fund shares redeemed	99
Accrued Adviser fees	3,803
Accrued trustee fees	1,999
Accrued other fees	39,152
Total Liabilities	<u>178,191</u>

NET ASSETS \$6,159,667

NET ASSETS CONSIST OF:

Capital stock	\$4,867,202
Net unrealized appreciation on investments	1,287,401
Accumulated undistributed net investment income	14,861
Accumulated net realized loss on investments	(9,797)
TOTAL NET ASSETS	<u>\$6,159,667</u>

Institutional Class Shares:

Net Assets	\$6,159,667
Shares issued and outstanding ⁽¹⁾	457,198

**NET ASSET VALUE, OFFERING AND
REDEMPTION PRICE PER SHARE** . . . \$ 13.47

⁽¹⁾ Unlimited shares authorized, with no par value.

**CG CORE TOTAL RETURN FUND
STATEMENT OF OPERATIONS**

For the year ended October 31, 2017

INVESTMENT INCOME:

Dividend income	\$ 62,499
Less: Foreign taxes withheld	(170)
Interest income	7,382
Total investment income	<u>69,711</u>

EXPENSES:

Administration and fund accounting fees (Note 4)	75,035
Investment advisory fees (Note 4)	35,625
Federal and state registration fees	27,483
Transfer agent fees and expenses (Note 4)	20,115
Audit fees	16,500
Insurance expense	12,042
Compliance fees	8,000
Custody fees (Note 4)	7,193
Legal fees	6,914
Reports to shareholders	4,557
Trustees' fees and expenses	2,655
Other expenses	2,561
Total expenses before expense waiver/reimbursement	<u>218,680</u>
Expenses waived/reimbursed by Adviser (Note 4)	(171,180)
Net expenses	<u>47,500</u>
NET INVESTMENT INCOME	<u>22,211</u>

**REALIZED AND UNREALIZED
GAIN ON INVESTMENTS:**

Net realized gain on investment transactions	224,560
Change in unrealized appreciation on investments	1,162,243
Net realized and unrealized gain on investments	1,386,803

**NET INCREASE IN NET ASSETS
RESULTING FROM OPERATIONS** \$1,409,014

The accompanying notes are an integral part of these financial statements.

**CG CORE TOTAL RETURN FUND
STATEMENTS OF CHANGES IN NET ASSETS**

	<i>Year Ended</i> <i>October 31, 2017</i>	<i>Year Ended</i> <i>October 31, 2016</i>
OPERATIONS:		
Net investment income	\$ 22,211	\$ 25,173
Net realized gain (loss) on investment transactions	224,560	(77,557)
Change in unrealized appreciation on investments	<u>1,162,243</u>	<u>(34,332)</u>
Net increase (decrease) in net assets resulting from operations	<u>1,409,014</u>	<u>(86,716)</u>
CAPITAL SHARE TRANSACTIONS:		
Institutional Class:		
Proceeds from shares sold	1,189,311	1,554,259
Proceeds from reinvestment of distributions	27,227	7,932
Payments for shares redeemed	<u>(144,732)</u>	<u>(393,980)</u>
Net increase in net assets from capital share transactions	<u>1,071,806</u>	<u>1,168,211</u>
DISTRIBUTIONS TO SHAREHOLDERS:		
From net investment income:		
Institutional Class	(27,227)	(7,932)
From net realized gains:		
Institutional Class	<u>—</u>	<u>—</u>
Total distributions to shareholders	<u>(27,227)</u>	<u>(7,932)</u>
TOTAL INCREASE IN NET ASSETS	<u>2,453,593</u>	<u>1,073,563</u>
NET ASSETS:		
Beginning of year	<u>3,706,074</u>	<u>2,632,511</u>
End of year	<u>\$6,159,667</u>	<u>\$3,706,074</u>
UNDISTRIBUTED NET INVESTMENT INCOME	<u>\$ 14,861</u>	<u>\$ 19,050</u>

The accompanying notes are an integral part of these financial statements.

CG CORE TOTAL RETURN FUND

NOTES TO FINANCIAL STATEMENTS

October 31, 2017

1. Organization

CG Funds Trust (the “Trust”) was organized as a Delaware statutory trust under a Declaration of Trust dated October 28, 2013, as amended January 13, 2015. The Trust is registered under the Investment Company Act of 1940, as amended (the “1940 Act”), as an open-end management investment company. The CG Core Total Return Fund (the “Fund”) is a diversified series with its own investment objectives and policies within the Trust. The investment objective of the Fund is to produce growth of capital, with a secondary objective of realization of current income through the receipt of interest or dividends. On May 24, 2017, the Fund’s name changed from “CG Core Balanced Fund” to “CG Core Total Return Fund.” The Fund is an investment company and accordingly follows the investment company accounting and reporting guidance of the Financial Accounting Standards Board (“FASB”) Accounting Standards Codification Topic 946 Financial Services – Investment Companies. The Fund commenced operations on December 31, 2013. The Fund currently offers an Institutional Class of shares. The Investor Class shares are not currently available for purchase. The Fund may issue an unlimited number of shares of beneficial interest, with no par value.

2. Significant Accounting Policies

The following is a summary of significant accounting policies consistently followed by the Fund in preparation of its financial statements. These policies are in conformity with generally accepted accounting principles in the United States of America (“GAAP”).

Security Valuation – All investments in securities are recorded at their estimated fair value, as described in Note 3.

Federal Income Taxes – The Fund intends to comply with the requirements of subchapter M of the Internal Revenue Code of 1986, as amended, necessary to qualify as a regulated investment company and to distribute substantially all net taxable investment income and net realized gains to shareholders in a manner which results in no tax cost to the Fund. Therefore, no federal income tax provision is required. As of and during the year ended October 31, 2017, the Fund did not have any tax positions that did not meet the “more-likely-than-not” threshold of being sustained by the applicable tax authority. The Fund recognizes interest and penalties, if any, related to the unrecognized tax benefits on uncertain tax positions as income tax expense in the Statement of Operations. As of and during the year ended October 31, 2017, the Fund did not incur any interest or penalties.

Security Transactions and Investment Income – The Fund follows industry practice and records security transactions on

the trade date. Realized gains and losses on sales of securities are calculated on the basis of identified cost. Dividend income is recorded on the ex-dividend date and interest income is recorded on an accrual basis. Withholding taxes on foreign dividends have been provided for in accordance with the Fund’s understanding of the applicable country’s tax rules and regulations. Discounts and premiums on securities purchased are amortized over the expected life of the respective securities.

The Fund distributes substantially all net investment income, if any, and net realized capital gains, if any, annually. Distributions to shareholders are recorded on the ex-dividend date. The treatment for financial reporting purposes of distributions made to shareholders during the year from net investment income or net realized capital gains may differ from their ultimate treatment for federal income tax purposes. These differences are caused primarily by differences in the timing of the recognition of certain components of income, expense or realized capital gain for federal income tax purposes. Where such differences are permanent in nature, GAAP requires that they be reclassified in the components of the net assets based on their ultimate characterization for federal income tax purposes. Any such reclassifications will have no effect on net assets, results of operations or net asset values per share of the Fund. For the year ended October 31, 2017, the Fund increased undistributed net investment income by \$827, increased accumulated net realized loss by \$825 and decreased paid in capital by \$2.

Use of Estimates – The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

3. Securities Valuation

The Fund has adopted authoritative fair value accounting standards which establish an authoritative definition of fair value and set out a hierarchy for measuring fair value. These standards require additional disclosures about the various inputs and valuation techniques used to develop the measurements of fair value, a discussion of changes in valuation techniques and related inputs during the period and expanded disclosure of valuation levels for major security types. These inputs are summarized in the three broad levels listed below:

Level 1 – Unadjusted quoted prices in active markets for identical assets or liabilities that the Fund has the ability to access.

CG CORE TOTAL RETURN FUND
NOTES TO FINANCIAL STATEMENTS *(continued)*
October 31, 2017

Level 2 – Observable inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly. These inputs may include quoted prices for the identical instrument on an inactive market, prices for similar instruments, interest rates, prepayment speeds, credit risk, yield curves, default rates and similar data.

Level 3 – Unobservable inputs for the asset or liability, to the extent relevant observable inputs are not available; representing the Fund’s own assumptions about the assumptions a market participant would use in valuing the asset or liability, and would be based on the best information available.

Following is a description of the valuation techniques applied to the Fund’s major categories of assets and liabilities measured at fair value on a recurring basis. The Fund’s investments are carried at fair value.

Equity Securities – Equity securities, including common stocks, exchange-traded funds (“ETFs”) and real estate investment trusts (“REITs”), that are primarily traded on a national securities exchange are valued at the last sale price on the exchange on which they are primarily traded on the day of valuation or, if there has been no sale on such day, at the mean between the bid and ask prices. Securities traded primarily in the Nasdaq Global Market System for which market quotations are readily available are valued using the Nasdaq Official Closing Price (“NOCP”). If the NOCP is not available, such securities are valued at the last sale price on the day of valuation, or if there has been no sale on such day, at the mean between the bid and ask prices. To the extent these securities are actively traded and valuation adjustments are not applied, they are categorized in Level 1 of the fair value hierarchy. If the market for a particular security is not active, and the mean between bid and ask prices is used, these securities are categorized in Level 2 of the fair value hierarchy.

Fixed Income Securities – Fixed income securities consist primarily of investment grade preferred stock, corporate bonds and U.S. government agency securities. Preferred stock and closed-end funds primarily traded on a national securities exchange will be valued and classified within the fair value hierarchy following the same procedures outlined under Equity Securities above. Corporate bonds, including listed issues, are valued at fair value on the basis of valuations furnished by an independent pricing service which utilizes both dealer-supplied valuations and formula-based techniques. The pricing service may consider recently executed transactions in securities of the issuer or comparable

issuers, market price quotations (where observable), bond spreads, and fundamental data relating to the issuer. Most corporate bonds are categorized in Level 2 of the fair value hierarchy. U.S. government & agency securities are normally valued using a model that incorporates market observable data such as reported sales of similar securities, broker quotes, yields, bids, offers, and reference data. Certain securities are valued principally using dealer quotations. U.S. government and agency securities are categorized in Level 2 of the fair value hierarchy depending on the inputs used and market activity levels for specific securities.

Investment Companies – Investments in other mutual funds, including money market funds, are valued at their net asset value per share. To the extent these securities are actively traded and/or valuation adjustments are not applied, they are categorized in Level 1 of the fair value hierarchy.

Securities for which market quotations are not readily available, or if the closing price does not represent fair value, are valued following procedures approved by the Board of Trustees. These procedures consider many factors, including the type of security, size of holding, trading volume and news events. There can be no assurance that the Fund could obtain the fair value assigned to a security if they were to sell the security at approximately the time at which the Fund determines their net asset value per share. The Board of Trustees has established a Valuation Committee to administer, implement, and oversee the fair valuation process, and to make fair value decisions when necessary. The Board of Trustees regularly reviews reports that describe any fair value determinations and methods.

The inputs or methodology used for valuing securities are not an indication of the risk associated with investing in those securities. The following is a summary of the inputs used to value the Fund’s securities as of October 31, 2017:

	Level 1	Level 2	Level 3	Total Value
Common Stocks*	\$5,701,084	\$ —	\$ —	\$5,701,084
Preferred Stocks*	138,390	—	—	138,390
Corporate Bonds*	—	229,695	—	229,695
Short Term Investment	179,797	—	—	179,797
	<u>\$6,019,271</u>	<u>\$229,695</u>	<u>\$ —</u>	<u>\$6,248,966</u>

* Please refer to the Schedule of Investments for further industry breakout.

CG CORE TOTAL RETURN FUND
NOTES TO FINANCIAL STATEMENTS *(continued)*
October 31, 2017

Transfers between levels are recognized at the end of the reporting period. During the year ended October 31, 2017, the Fund recognized no transfers between levels. The Fund did not invest in any Level 3 investments during the year.

4. Investment Advisory Fee And Other Transactions With Affiliates

The Trust has an agreement with Wall Street Management Corporation (“WSMC”, the “Adviser”) to furnish investment advisory services to the Fund. Pursuant to an Investment Advisory Agreement between the Trust and the Adviser, the Adviser is entitled to receive, on a monthly basis, an annual advisory fee equal to 0.75% of the Fund’s average daily net assets. On January 3, 2017, Morse Asset Management, Inc. (“MAM”) and WSMC entered into a Management Services Agreement pursuant to which MAM will provide administrative services to the Fund, and replaced CG Asset Management LLC (“CGAM”) as a party to the Management Services Agreement. WSMC pays MAM a monthly management services fee from its advisory fee. Prior to January 3, 2017, CGAM provided administrative services to the Fund.

The Fund’s Adviser has contractually agreed to waive a portion or all of its management fees and/or reimburse the Fund for its expenses to ensure that total annual operating expenses (excluding acquired fund fees and expenses, interest, taxes, brokerage commissions and extraordinary expenses) for the Fund do not exceed 1.00% of average daily net assets of the Fund’s Institutional Class shares, subject to possible recoupment from the Fund within three years after the fees have been waived or reimbursed. Expenses waived and/or reimbursed by the Adviser may be recouped by the Adviser if such recoupment can be achieved without exceeding the expense limit in effect at the time the waiver and/or reimbursements occurred. The Operating Expense Limitation Agreement will be in effect through at least February 28, 2027, unless terminated by the Board of Trustees prior to any such renewal. Waived and/or reimbursed fees and expenses subject to potential recovery by year of expiration are as follows:

<u>Expiration</u>	<u>Amount</u>
10/31/20	\$171,180
10/31/19	178,760
10/31/18	193,511

Prior to April 27, 2015, CGAM served as investment adviser to the Fund. The terms of the investment advisory agreement, including an operating expense limitation agreement, with CGAM were substantially similar to the

provisions of the current Investment Advisory Agreement and Operating Expense Limitation Agreement. In particular, under the operating expense limitation agreement with CGAM, CGAM retained the right to receive reimbursement for fee reductions and/or expense payments made while CGAM served as investment adviser for a period of three years from the time that such fee reductions and/or expense payments were made. CGAM waived all of its advisory fees for the Fund during the entire period that CGAM served as investment adviser.

U.S. Bancorp Fund Services, LLC (“USBFS” or the “Administrator”) acts as the Fund’s Administrator, Transfer Agent, and Fund Accountant. U.S. Bank, N.A. (the “Custodian”) serves as the custodian to the Fund. The Custodian is an affiliate of the Administrator. The Administrator performs various administrative and accounting services for the Fund. The Administrator prepares various federal and state regulatory filings, reports and returns for the Fund; prepares reports and materials to be supplied to the Board of Trustees; monitors the activities of the Fund’s custodian, coordinates the payment of the Fund’s expenses and reviews the Fund’s expense accruals. As compensation for its services, the Administrator is entitled to a monthly fee at an annual rate based upon the average daily net assets of the Fund, subject to annual minimums. Fees paid by the Fund for administration and accounting, transfer agency, and custody for the year ended October 31, 2017 are disclosed in the Statement of Operations.

Quasar Distributors, LLC (the “Distributor”) acts as the Fund’s principal underwriter in a continuous public offering of the Fund’s shares. The Distributor is an affiliate of the Administrator.

5. Distribution Costs

The Fund has adopted a Distribution Plan pursuant to Rule 12b-1 (the “Plan”) in the Investor Class only. Effective September 19, 2014, the Plan was suspended due to the closing of the Investor Class. The Plan permitted the Fund to pay for distribution and related expenses at an annual rate of 0.25% of the Investor Class average daily net assets. The expenses covered by the Plan may include the cost of preparing and distributing prospectuses and other sales material, advertising and public relations expenses, payments to financial intermediaries and compensation of personnel involved in selling shares of the Fund. Payments made pursuant to the Plan will represent reimbursements for distribution and service activities.

CG CORE TOTAL RETURN FUND
NOTES TO FINANCIAL STATEMENTS (continued)
October 31, 2017

6. Shares of Common Stock

Transactions in shares of common stock were as follows:

	<u>Year Ended October 31, 2017</u>	<u>Year Ended October 31, 2016</u>
Institutional Class:		
Shares sold	98,621	155,447
Shares issued to holders in reinvestment of dividends	2,581	763
Shares redeemed	<u>(12,013)</u>	<u>(38,836)</u>
Net increase in shares outstanding	<u>89,189</u>	<u>117,374</u>

7. Investment Transactions

The aggregate purchases and sales of securities for the year ended October 31, 2017, excluding short-term investments, were \$7,688,476 and \$6,548,542, respectively. There were no purchases or sales of long-term U.S. government securities.

8. Income Tax Information

As of October 31, 2017, the components of accumulated earnings on a tax basis were as follows:

Cost of Investments	<u>\$4,965,208</u>
Gross unrealized appreciation	\$1,306,741
Gross unrealized depreciation	<u>(22,983)</u>
Net unrealized appreciation	<u>\$1,283,758</u>
Undistributed ordinary income	\$ 14,861
Undistributed long-term capital gain	\$ —
Total distributable earnings	<u>\$ 14,861</u>
Other Accumulated Losses	<u>\$ (6,154)</u>
Total accumulated earnings	<u>\$1,292,465</u>

The cost of investments for tax and financial reporting purposes differs principally due to the deferral of losses on wash sales.

As of October 31, 2017, the Fund had \$6,154 in short-term capital loss carryovers, which will be permitted to be carried over for an unlimited period. A regulated investment company may elect for any taxable year to treat any portion of any qualified late year loss as arising on the first day of the next taxable year. Qualified late year losses are certain capital and ordinary losses which occur during the portion of the Fund's taxable year subsequent to October 31 and December 31, respectively. For the taxable year ended October 31, 2017, the Fund did not defer any late year losses.

The tax character of distributions paid during the year ended October 31, 2017, were as follows:

<u>Ordinary Income</u>	<u>Long Term Capital Gains</u>	<u>Total</u>
\$27,227	\$ —	\$27,227

The tax character of distributions paid during the year ended October 31, 2016, were as follows:

<u>Ordinary Income</u>	<u>Long Term Capital Gains</u>	<u>Total</u>
\$7,932	\$ —	\$7,932

9. Control Ownership

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 Investment Company Act of 1940. As of October 31, 2017, Charles Schwab & Company and BNY Mellon, for the benefit of their customers, owned 59.09% and 39.92%, respectively.

10. Guarantees and Indemnifications

In the normal course of business, the Fund enters into contracts with its service providers that contain general indemnification clauses. The Fund's maximum exposure under these arrangements is unknown as this would involve future claims against the Fund that have not yet occurred. Based on experience, the Fund expects the risk of loss to be remote.

CG CORE TOTAL RETURN FUND
FINANCIAL HIGHLIGHTS

Selected per share data is based on a share of common stock outstanding throughout the period.

	<u>Year Ended</u> <u>October 31, 2017</u>	<u>Year Ended</u> <u>October 31, 2016</u>	<u>Year Ended</u> <u>October 31, 2015</u>	<u>For the Period</u> <u>Inception⁽¹⁾ to</u> <u>October 31, 2014</u>
Institutional Class				
Per Share Data:				
Net asset value, beginning of period	<u>\$10.07</u>	<u>\$10.50</u>	<u>\$10.54</u>	<u>\$10.00</u>
Income from investment operations:				
Net investment income ⁽²⁾	0.05	0.07	0.07	0.01
Net realized and unrealized gains (losses) on investments ⁽³⁾	<u>3.42</u>	<u>(0.47)</u>	<u>(0.04)</u>	<u>0.53</u>
Total from investment operations	<u>3.47</u>	<u>(0.40)</u>	<u>0.03</u>	<u>0.54</u>
Less distributions from:				
Net investment income	(0.07)	(0.03)	(0.07)	—
Net realized gains on investments	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>
Total distributions	<u>(0.07)</u>	<u>(0.03)</u>	<u>(0.07)</u>	<u>—</u>
Net asset value, end of period	<u>\$13.47</u>	<u>\$10.07</u>	<u>\$10.50</u>	<u>\$10.54</u>
 Total return	 34.68%	 (3.84)%	 0.29%	 5.40% ⁽⁴⁾
Supplemental data and ratios:				
Net assets, end of period (000's)	\$6,160	\$3,706	\$2,633	\$1,314
Ratio of operating expenses to average net assets, before waiver/reimbursements	4.60%	6.51%	11.78%	39.24% ⁽⁵⁾
Ratio of operating expense to average net assets, net of waiver/reimbursements	1.00%	1.00%	1.00%	1.00% ⁽⁵⁾
Ratio of net investment income (loss) to average net assets, before waiver/reimbursements	(3.13)%	(4.73)%	(10.15)%	(37.80)% ⁽⁵⁾
Ratio of net investment income (loss) to average net assets, net of waiver/reimbursements	0.47%	0.78%	0.64%	0.44% ⁽⁵⁾
Portfolio turnover rate	142.71%	155.41%	130.41%	83.53% ⁽⁴⁾

(1) Inception date of the Fund was December 31, 2013.

(2) Per share amounts are calculated using ending balances prior to consideration of adjustments for permanent book and tax differences.

(3) Realized and unrealized gains and losses per share in this caption are balancing amounts necessary to reconcile the change in net asset value per share for the year, and may not reconcile with the aggregate gains and losses in the Statement of Operations due to share transactions for the year.

(4) Not annualized.

(5) Annualized.

The accompanying notes are an integral part of these financial statements.

**CG CORE TOTAL RETURN FUND
REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM**

To the Shareholders of CG Core Total Return Fund and
Board of Trustees of CG Funds Trust

We have audited the accompanying statement of assets and liabilities, including the schedule of investments, of CG Funds Trust comprising CG Core Total Return Fund (the "Fund") as of October 31, 2017, and the related statement of operations for the year then ended, the statements of changes in net assets for each of the two years in the period then ended, and the financial highlights for each of the four periods in the period then ended. 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 audits.

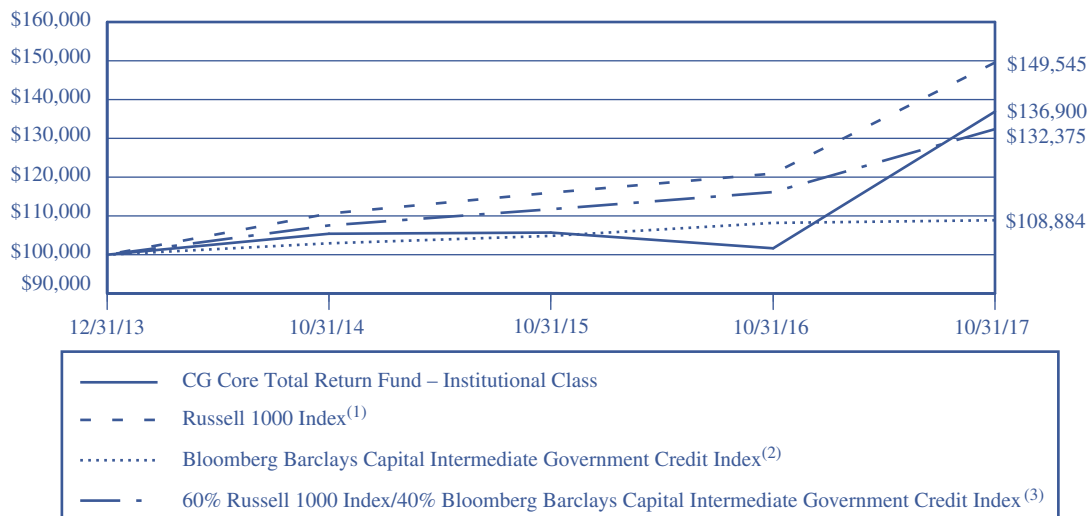
We conducted our audits in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements and financial highlights are free of material misstatement. 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 October 31, 2017, 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 audits provide 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 CG Core Total Return Fund as of October 31, 2017, the results of its operations for the year then ended, the changes in its net assets for each of the two years in the period then ended, and the financial highlights for each of the four periods in the period then ended, in conformity with accounting principles generally accepted in the United States of America.



COHEN & COMPANY, LTD.
Cleveland, Ohio
December 21, 2017

CG CORE TOTAL RETURN FUND
VALUE OF \$100,000 INVESTMENT (Unaudited)



The chart assumes an initial investment of \$100,000. Performance reflects waivers of fee and operating expenses in effect. In the absence of such waivers, total return would be reduced. Past performance is not predictive of future performance. Investment return and principal value will fluctuate, so that your shares, when redeemed may be worth more or less than their original cost. Performance assumes the reinvestment of capital gains and income distributions. The performance does not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares.

Annualized Rates of Return as of October 31, 2017

	<u>One Year</u>	<u>Three Year</u>	<u>Since Inception⁽⁴⁾</u>
Institutional Class	34.68%	9.11%	8.54%
Russell 1000 Index ⁽¹⁾	23.67%	10.58%	11.07%
Bloomberg Barclays Capital Intermediate Government Credit Index ⁽²⁾	0.64%	1.89%	2.25%
60% Russell 1000/40% Bloomberg Barclays Capital Intermediate Government Credit Index ⁽³⁾	13.97%	7.17%	7.59%

(1) The Russell 1000 Index is an unmanaged capitalization weighted index generally representative of the U.S. market for large-capitalization stocks. It is a subset of the Russell 3000® Index.

(2) The Bloomberg Barclays Capital Intermediate Government Credit Index measures the performance of short to intermediate (1-10 year) government and corporate fixed rate debt issues and is an unmanaged index and includes fixed rate debt issues rated investment grade or higher.

(3) The 60% Russell 1000 Index/40% Bloomberg Barclays Capital Intermediate Government Credit Index is a blended benchmark consisting of 60% of the Russell 1000 Index and 40% of the Barclay's Intermediate Government Credit Index.

(4) Inception date of Institutional Class was December 31, 2013.

**CG CORE TOTAL RETURN FUND
EXPENSE EXAMPLE**

For the Period Ended October 31, 2017 (Unaudited)

As a shareholder of the Fund, you incur ongoing costs, including management fees and other Fund expenses. If you invest through a financial intermediary, you may also incur additional costs such as a transaction fee charged on the purchase or sale of the Fund or an asset-based management fee. This Example is intended to help you understand your ongoing costs (in dollars) of investing in the Fund and to compare these costs with the ongoing costs of investing in other mutual funds.

The Example is based on an investment of \$1,000 invested at the beginning of the period and held for the entire period from May 1, 2017 to October 31, 2017.

Actual Expenses

The first line of the table below provides information about actual account values and actual expenses. You may use the information in this line, together with the amount you invested, to estimate the expenses you paid over the period. Simply divide your account value by \$1,000 (for example, an \$8,600 account value divided by \$1,000 = 8.6), then multiply the result by the number in the first line under the heading entitled “Expenses Paid During Period” to estimate the expenses you paid on your account during the period.

Hypothetical Example for Comparison Purposes

The second line of the table below provides information about hypothetical account values and hypothetical expenses based on the Fund’s actual expense ratios and an assumed rate of return of 5% per year before expenses, which is not the Fund’s actual return. The hypothetical account values and expenses may not be used to estimate the actual ending account balance or expenses you paid for the period. You may use this information to compare the ongoing costs of investing in the Fund and other funds. To do so, compare this 5% hypothetical example with the 5% hypothetical examples that appear in the shareholder reports of the other funds.

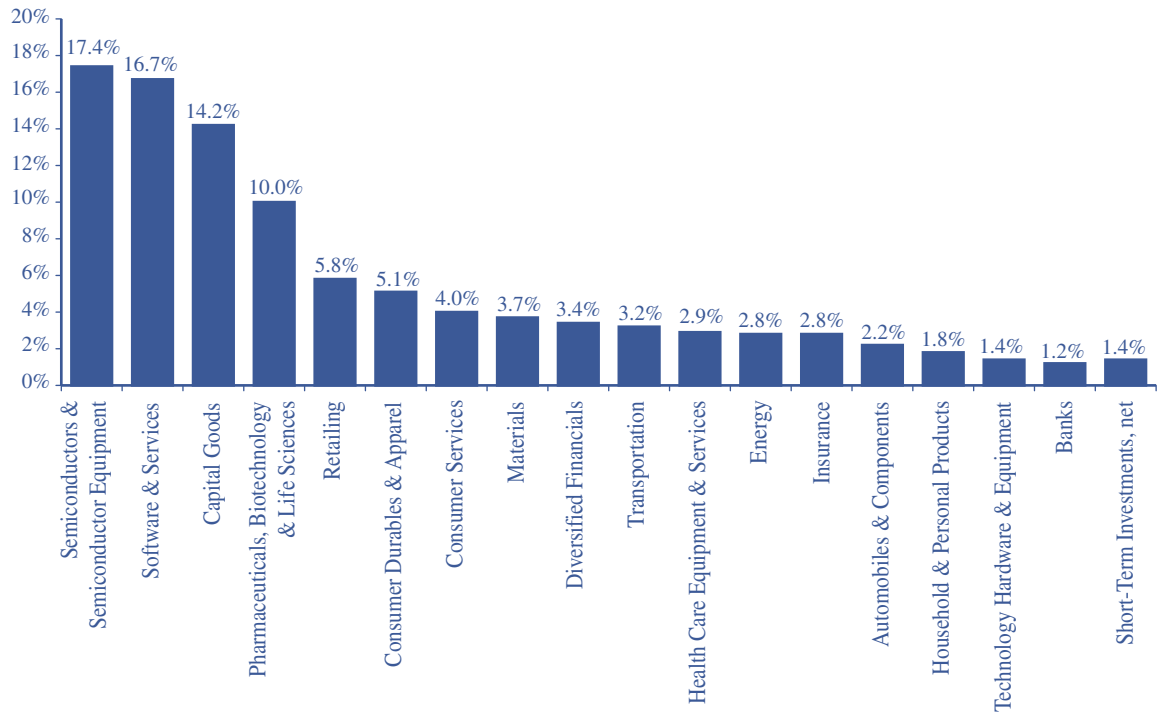
Please note that the expenses shown in the table are meant to highlight your ongoing costs only and do not reflect any costs that may be associated with investing in the Fund through a financial intermediary. Therefore, the second line of the table is useful in comparing the ongoing costs only, and will not help you determine the relative total costs of owning different funds. In addition, if any costs associated with investing through a financial intermediary were included, your costs would have been higher.

	<i>Beginning Account Value (5/1/17)</i>	<i>Ending Account Value (10/31/17)</i>	<i>Expenses Paid During Period⁽¹⁾ (5/1/17 to 10/31/17)</i>
Institutional Class Actual ⁽²⁾	\$1,000.00	\$1,140.60	\$5.40
Institutional Class Hypothetical (5% return before expenses)	\$1,000.00	\$1,020.16	\$5.09

(1) Expenses are equal to the Fund’s annualized expense ratio for the most recent six-month period of 1.00%, multiplied by the average account value over the period, multiplied by 184/365 to reflect the one-half year period.

(2) Based on the actual returns for the six-month period ended October 31, 2017 of 14.06%.

CG CORE TOTAL RETURN FUND
ALLOCATION OF PORTFOLIO ASSETS
(Calculated as a percentage of net assets)
October 31, 2017 (Unaudited)



**CG CORE TOTAL RETURN FUND
ADDITIONAL INFORMATION**

October 31, 2017 (Unaudited)

TRUSTEES AND OFFICERS

<u>Name, Address and Year of Birth</u>	<u>Position(s) Held with the Fund</u>	<u>Term of Office and Length of Time Served*</u>	<u>Principal Occupation(s) During Past Five Years</u>	<u># of Portfolios in Fund Complex Overseen by Director</u>	<u>Other Directorships Held by Trustee During Past Five Years</u>
INDEPENDENT TRUSTEES					
James L. Farrell, Ph.D.** 805 Third Avenue, Suite 1120 New York, NY 10022 Year of Birth: 1937	Trustee	Since 2013	Chairman of the Board, The “Q” Group, 1976 – present; Director of Research, Ned Davis Research, 2007 – 2011; Portfolio Manager, Morse Williams & Co., Inc., 2005 – 2007; Chairman, Farrell-Sumitomo Life, 1990 –2002; Chairman and Founder, Modern Portfolio Theory Associates, 1981 – 1990; Director of Quantitative Research, Citibank, 1979 – 1981; Investment Officer, TIAA-CREF, 1966 – 1979.	1	None
Harlan K. Ullman, Ph.D. 805 Third Avenue, Suite 1120 New York, NY 10022 Year of Birth: 1941	Trustee	Since 2013	Chairman, Killowen Group (consulting firm), since 1987; Senior Advisor, The Atlantic Council, since 2007. Distinguished Senior Fellow and Visiting Professor, US Naval War College, Newport, RI	1	Independent Director, The Wall Street Fund, Inc.; Independent Trustee, Wall Street EWM Funds Trust; Chairman, CNI Guard, CNI Guard, Inc., and the Killowen Group; Advisory Board of Business Executives for National Security. Member and Director, IE- SPS Ltd.

CG CORE TOTAL RETURN FUND
ADDITIONAL INFORMATION (continued)
October 31, 2017 (Unaudited)

TRUSTEES AND OFFICERS (continued)

<u>Name, Address and Year of Birth</u>	<u>Position(s) Held with the Fund</u>	<u>Term of Office and Length of Time Served*</u>	<u>Principal Occupation(s) During Past Five Years</u>	<u># of Portfolios in Fund Complex Overseen by Director</u>	<u>Other Directorships Held by Trustee During Past Five Years</u>
Amb. Kurt D. Volker 805 Third Avenue, Suite 1120 New York, NY 10022 Year of Birth: 1964	Trustee	Since 2013	Special Representative for Ukraine Negotiations, U.S. Department of State, since July 2017; Executive Director, McCain Institute for International Leadership, Arizona State University, since February 2012; Senior Fellow and Managing Director, Center for Transatlantic Relations, JHU-SAIS, a think tank, since September 2009; Senior Advisor, Atlantic Council, since October 2009; Managing Director, International – BGR Group, 2011 – 2012; Senior Adviser, McLarty Associates, a global consulting firm, 2010 – 2011; U.S. Ambassador to NATO, 2008 – 2009; Diplomat, U.S. Department of State, 1988 – 2009.	1	Independent Director, The Wall Street Fund, Inc.; Independent Trustee, Wall Street EWM Funds Trust; Trustee, Institute for American Universities, Aix-en-Provence, France.
INTERESTED TRUSTEE					
Robert P. Morse*** 805 Third Avenue, Suite 1120 New York, NY 10022 Year of Birth: 1945	Chairman, President and Trustee	Since 2013	Chief Executive Officer and Chairman, Morse Asset Management, Inc., since 2016; Senior Portfolio Manager, Wall Street Management Corporation, since 2013; Chief Executive Officer, Chairman and Director, CG Asset Management, LLC, 2013 – 2016; Partner and Senior Portfolio Manager, Evercore Wealth Management, LLC, 2010 – 2013; Chief Executive Officer and Chief Investment Officer, Morse, Williams & Co., Inc., 1981 – 2010; President and sole Director, Wall Street Management Corporation, 1984 – 2010.	1	Chairman, Director, Senior Portfolio Manager, The Wall Street Fund, Inc.; Trustee, Wall Street EWM Funds Trust; English Speaking Union of the U.S.; Society of Mayflower Descendants; Whitehead Institute of Biomedical Research; Youngs Memorial Cemetery/Theodore Roosevelt Memorial; Sterling Gorge, Vermont Preservation Trust; Morse Williams Holding Co., Inc.

CG CORE TOTAL RETURN FUND
ADDITIONAL INFORMATION (continued)
 October 31, 2017 (Unaudited)

TRUSTEES AND OFFICERS (continued)

<u>Name, Address and Year of Birth</u>	<u>Position(s) Held with the Fund</u>	<u>Term of Office and Length of Time Served*</u>	<u>Principal Occupation(s) During Past Five Years</u>	<u># of Portfolios in Fund Complex Overseen by Director</u>	<u>Other Directorships Held by Trustee During Past Five Years</u>
OFFICERS					
I. Andrew McLaughlin 805 Third Avenue, Suite 1120 New York, NY 10022 Year of Birth: 1981	Executive Vice President, Secretary and Chief Compliance Officer	Since 2014	Executive Vice President, Secretary and Chief Compliance Officer, Morse Asset Management, Inc., Since 2016; Vice President, Wall Street Management Corporation, since 2014; Vice President and Assistant Secretary, CG Asset Management, LLC, 2013 – 2016; Vice President, Evercore Wealth Management, LLC, 2010 – 2013; Associate, Morse, Williams & Co., Inc., 2004 – 2010.	N/A	N/A
Jian H. Wang 805 Third Avenue, Suite 1120 New York, NY 10022 Year of Birth: 1962	Executive Vice President and Treasurer	Since 2013	Executive Vice President, Wall Street Management Corporation, since 2013; Managing Director and Treasurer, CG Asset Management, LLC, 2013 – 2016; Vice President, Evercore Wealth Management, LLC, 2010 – 2013; Managing Director and Principal, Morse, Williams & Co., Inc., an Fund, investment adviser affiliate of the 2005 – 2010; Senior Trader, Morse, Williams & Co., Inc., 1998 – 2010.	N/A	N/A

TRUSTEES AND OFFICERS *(continued)*

<u>Name, Address and Year of Birth</u>	<u>Position(s) Held with the Fund</u>	<u>Term of Office and Length of Time Served*</u>	<u>Principal Occupation(s) During Past Five Years</u>	<u># of Portfolios in Fund Complex Overseen by Director</u>	<u>Other Directorships Held by Trustee During Past Five Years</u>
Robert B. Morse 805 Third Avenue, Suite 1120 New York, NY 10022 Year of Birth: 1980	Executive Vice President	Since 2017	Principal and Managing Director, Morse Asset Management, Inc., since 2016; Principal and Managing Director, CG Asset Management, LLC, 2013 – 2016; Financial Advisor, Merrill Lynch, Pierce, Fenner & Smith, Inc., 2011 – 2015; Associate Director, UBS Securities, LLC, 2007 – 2011; Registered Client Associate, Wall Street Management Corporation, 2004 – 2007.	N/A	N/A

* Each Trustee serves for an indefinite term until his or her successor is duly elected and qualifies, unless the Trustee resigns, dies or is removed in accordance with the provisions of the Fund's By-Laws.

** James L. Farrell, Ph.D. resigned from CG Funds Trust effective November 28, 2017.

*** Denotes a Trustee who is an "interested person" in the Fund because of his association with the Adviser and Sub-Adviser.

CG CORE TOTAL RETURN FUND
ADDITIONAL INFORMATION *(continued)*
October 31, 2017 (Unaudited)

Availability of Proxy Voting Information

Information regarding how the Fund votes proxies relating to portfolio securities is available without charge upon request by calling toll-free at 1-855-460-2838 or by accessing the Fund's website at www.cgfundstrust.com and the SEC's website at 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 on the SEC's website at www.sec.gov or by calling the toll-free number listed above.

Availability of Fund Portfolio Information

The Fund files its complete schedule of portfolio holdings with the SEC for the first and third quarters of each fiscal year on Form N-Q, which is available on the SEC's website at www.sec.gov, or by calling the Fund at 1-855-460-2838. The Fund's Form N-Q may be reviewed and copied at the SEC's Public Reference Room in Washington, D.C. For information on the Public Reference Room call 1-800-SEC-0330. In addition, the Fund will make its portfolio holdings information publicly available by posting the information at www.cgfundstrust.com on a monthly basis.

Qualified Dividend Income/Dividends Received Deduction

For the fiscal year ended October 31, 2017, certain dividends paid by the Fund may be subject to a maximum tax rate of 23.8%, as provided by the American Taxpayer Relief Act of 2012. The percentage of dividends declared from ordinary income designated as qualified dividend income was 100.00% for the Fund.

For corporate shareholders, the percent of ordinary income distributions qualifying for the corporate dividends received deduction for the fiscal year ended October 31, 2017 was 100.00% for the Fund.

The percentage of taxable ordinary income distributions that are designated as short-term capital gain distributions under Internal Revenue Section 871(k)(2)(c) was 0.00% for the Fund.

PRIVACY NOTICE

We recognize and respect the privacy of each of our investors and their expectations for confidentiality. The protection of investor information is of fundamental importance in our operation and we take seriously our responsibility to protect personal information.

We collect, retain and use information that assists us in providing the best service possible. This information comes from the following sources:

- **Account applications and other required forms**
- **Written, oral, electronic or telephonic communications, and**
- **Transaction history from your account.**

We only disclose personal nonpublic information to third parties as necessary and as permitted by law.

We restrict access to personal nonpublic information to employees, affiliates and service providers involved in servicing your account. We require that these entities limit the use of the information provided to the purposes for which it was disclosed and as permitted by law.

We maintain physical, electronic and procedural safeguards that comply with Federal standards to guard nonpublic personal information of our customers.

If you hold shares of the Fund through a financial intermediary, including, but not limited to, a broker-dealer, bank, or trust company, the privacy policy of your financial intermediary would govern how your non-public personal information would be shared by those entities with unaffiliated third parties.

(This Page Intentionally Left Blank.)

INVESTMENT ADVISER:

Wall Street Management Corporation
805 Third Avenue, Suite 1120
New York, New York 10022

TRUSTEES:

Robert P. Morse, *Chairman*
James L. Farrell, Ph.D.
Harlan K. Ullman, Ph.D.
Amb. Kurt D. Volker

PRINCIPAL OFFICERS:

Robert P. Morse, *President & Chief Executive Officer*
I. Andrew McLaughlin, *Executive Vice President,
Secretary & Chief Compliance Officer*
Jian H. Wang, *Executive Vice President & Treasurer*
Robert B. Morse, *Executive Vice President*

PRINCIPAL UNDERWRITER:

Quasar Distributors, LLC
777 East Wisconsin Avenue
Milwaukee, Wisconsin 53202

CUSTODIAN:

U.S. Bank, N.A.
1555 North RiverCenter Drive, Suite 302
Milwaukee, Wisconsin 53212

**ADMINISTRATOR, TRANSFER AGENT,
AND DIVIDEND PAYING AGENT:**

U.S. Bancorp Fund Services, LLC
615 East Michigan Street
Milwaukee, Wisconsin 53202

LEGAL COUNSEL:

Foley & Lardner LLP
777 East Wisconsin Avenue
Milwaukee, Wisconsin 53202

CG CORE TOTAL RETURN FUND

c/o U.S. Bancorp Fund Services, LLC
P.O. Box 701
Milwaukee, WI 53201-0701
1-855-460-2838 (toll free)
<http://www.cgfundstrust.com>

CG Funds Trust

CG Core Total Return Fund

Institutional Class: CGBNX

ANNUAL REPORT

OCTOBER 31, 2017