

CG CORE TOTAL RETURN FUND SHAREHOLDER LETTER

Dear Shareholders,

Your Fund's return for the six month period ending April 30, 2018, is +3.76%. These results compare favorably with the Fund's benchmarks which returned +3.83% for the Russell 1000 index and -1.69% for the Barclays Intermediate Government Credit Index over the same period.

2018 was welcomed with increased volatility due to sensational headlines. The year began positively with the tailwind of recent pro-growth tax reforms, but January ended with a correction to normal investor sentiment and a spike in volatility dominating headlines. The market has since rebounded following strong earnings announcements and positive economic data. Further gains have been tempered by fears of trade wars due to public and aggressive negotiating techniques.

So, what has changed? Fundamentally, very little. Valuation and sentiment wise, a lot. Earnings estimates have remained strong. Forward price to earnings valuations are down to 16.4, as of April 13th, near their five-year average and at a level we have not seen since 2016. Sentiment gauges swinging from optimism in January to pessimism by the end of March, with the backdrop of strong fundamentals, is bullish and normal.

During the six months ending April 30, 2018, our best performing investments were: Amazon, Inc., +41.70%; New Relic, Inc. +36.20%; HealthEquity Inc +30.80%; Boeing Company +30.70%; and Marathon Petroleum Corporation +27.10%.

Amazon was the top performing holding during the period, returning +36.20%. Amazon continues to be the dominant player in the cloud computing and web services market reporting a reacceleration of earnings in Amazon Web

Service significantly above expectations. The announcement of an increase to the cost of their "Prime" membership fee was welcomed positively impacting cashflow and demonstrating pricing power.

New Relic provides a cloud-based, software-as-a-service platform that companies use to monitor and implement business applications, servers and mobile applications. Advanced data analytics will continue to be an important growth industry as New Relic continue to scale their business. The company crossed the inflection point into profitability in Q4 of 2017 and has the advantage of operational leverage producing accelerating free-cash-flow.

HealthEquity was noted in our last annual report as having detracted from performance despite our investment thesis being intact. We are pleased to report the company is now among our top performers for the period. Our patience was rewarded as the market has recognized the robust growth and successful execution above expectations, reflecting the growth in their healthcare savings accounts.

During the six months ending April 30, 2018, our under performing holdings were: 3M Company -14.60%; Applied Materials, Inc. -11.70%; DowDuPont, Inc. -11.60%; Lam Research Corp. -10.80%; and NXPI Semiconductors NV -10.40%.

3M Company was the top detractor held at the end of the period, returning -14.60%. The decline was driven by headline fears of a trade war and strength in the dollar. Underlying fundamentals for the company remain strong. As trade negotiations progress we expect the position to rebound.

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

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 fundamentals remain favorable.

June 11, 2018

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.

Forward price to earnings ratio is defined as a measure of a given company current market price "P" divided by the expected future earnings "E".

Cash flow is defined as a measure of the net amount of cash and cash equivalents that a business generates. Essentially it is a measure of net income.

Free cash flow is defined as a measure of cash leftover after a company has paid all operating expenses, debt expenditures, dividends paid, or stock buybacks.

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**

April 30, 2018 (Unaudited)

	<u>Shares</u>	<u>Value</u>		<u>Shares</u>	<u>Value</u>
COMMON STOCKS – 86.2%			Media – 0.9%		
Capital Goods – 10.3%			Sirius XM Holdings, Inc.		
3M Co.	300	\$ 58,317	10,000	\$	<u>63,300</u>
Boeing Co.	300	100,068	Pharmaceuticals, Biotechnology		
Caterpillar, Inc.	800	115,488	& Life Sciences – 7.9%		
Cummins, Inc.	500	79,930	AbbVie, Inc.	1,500	144,825
Deere & Co.	500	67,665	Gilead Sciences, Inc.	1,700	122,791
Fastenal Co.	1,000	49,990	Jazz Pharmaceuticals PLC (a)	400	60,816
Lockheed Martin Corp.	400	128,336	Ligand Pharmaceuticals, Inc. (a) . .	600	92,910
Raytheon Co.	600	<u>122,964</u>	Spring Bank		
		<u>722,758</u>	Pharmaceuticals, Inc. (a)	4,000	57,720
Commercial &			Vertex Pharmaceuticals, Inc. (a) . .	500	<u>76,580</u>
Professional Services – 1.9%					<u>555,642</u>
Cintas Corp.	800	<u>136,240</u>	Retailing – 4.7%		
Consumer Durables			Amazon.com, Inc. (a)	130	203,597
& Apparel – 6.1%			Home Depot, Inc.	700	<u>129,360</u>
D.R. Horton, Inc.	1,000	44,140			<u>332,957</u>
LVMH Moët Hennessy			Semiconductors &		
Louis Vuitton – ADR	2,300	159,689	Semiconductor Equipment – 15.0%		
PulteGroup, Inc.	4,000	121,440	Analog Devices, Inc.	1,000	87,350
Tapestry, Inc.	2,000	<u>107,540</u>	Applied Materials, Inc.	1,500	74,505
		<u>432,809</u>	Cypress Semiconductor Corp.	5,000	72,900
Consumer Services – 3.7%			Intel Corp.	2,500	129,050
Carnival Corp.	1,000	63,060	Lam Research Corp.	750	138,795
Las Vegas Sands Corp.	1,500	109,995	Micron Technology, Inc. (a)	5,000	229,900
Yum China Holdings, Inc.	2,000	<u>85,520</u>	NVIDIA Corp.	500	112,450
		<u>258,575</u>	NXP Semiconductors NV (a)	1,000	104,900
Energy – 4.1%			Silicon Motion		
Cheniere Energy, Inc. (a)	1,000	58,160	Technology Corp. – ADR	1,500	67,815
EOG Resources, Inc.	1,000	118,170	Taiwan Semiconductor		
Marathon Petroleum Corp.	1,500	<u>112,365</u>	Manufacturing Co., Ltd. – ADR . .	1,000	<u>38,450</u>
		<u>288,695</u>			<u>1,056,115</u>
Health Care Equipment			Software & Services – 14.9%		
& Services – 4.5%			Adobe Systems, Inc. (a)	1,000	221,600
HealthEquity, Inc. (a)	1,500	98,505	Alphabet, Inc. – Class A (a)	130	132,415
IDEXX Laboratories, Inc. (a)	500	97,245	Facebook, Inc. – Class A (a)	700	120,400
UnitedHealth Group, Inc.	500	<u>118,200</u>	Microsoft Corp.	1,500	140,280
		<u>313,950</u>	New Relic, Inc. (a)	1,000	69,890
Materials – 4.3%			PayPal Holdings, Inc. (a)	2,000	149,220
Boise Cascade Co.	2,000	83,200	Tencent Holdings Ltd. – ADR	3,000	147,390
DowDuPont, Inc.	2,000	126,480	Weibo Corp. – ADR (a)	600	<u>68,712</u>
KMG Chemicals, Inc.	1,500	<u>92,235</u>			<u>1,049,907</u>
		<u>301,915</u>			

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

CG CORE TOTAL RETURN FUND
SCHEDULE OF INVESTMENTS (continued)
April 30, 2018 (Unaudited)

	<u>Shares</u>	<u>Value</u>
COMMON STOCKS – 86.2% (continued)		
Technology Hardware & Equipment – 2.8%		
Apple, Inc.	600	\$ 99,156
Palo Alto Networks, Inc. (a)	500	96,255
		<u>195,411</u>
Transportation – 5.1%		
CSX Corp.	2,000	118,780
FedEx Corp.	500	123,600
J.B. Hunt Transport Services, Inc.	1,000	117,430
		<u>359,810</u>
TOTAL COMMON STOCKS (Cost \$4,699,207)		<u>\$6,068,084</u>
	<u>Principal Amount</u>	
FIXED INCOME – 7.9%		
CORPORATE BONDS – 6.0%		
Banks – 1.4%		
Citigroup, Inc. 2.700%, 03/30/2021	\$100,000	98,460
Capital Goods – 1.7%		
Boeing Co. 2.125%, 03/01/2022	125,000	120,925
Pharmaceuticals, Biotechnology & Life Sciences – 1.4%		
Celgene Corp. 3.250%, 02/20/2023	100,000	97,657
Insurance – 1.5%		
Metlife, Inc., Series C 5.250%, 12/29/2049	100,000	102,450
TOTAL CORPORATE BONDS (Cost \$422,794)		<u>\$ 419,492</u>

	<u>Shares</u>	<u>Value</u>
PREFERRED STOCKS – 1.9%		
Banks – 1.0%		
HSBC Holdings PLC, Series A, 6.200%	2,000	\$ 51,440
JPMorgan Chase & Co., Series T, 6.700%	800	21,152
		<u>72,592</u>
Insurance – 0.9%		
Aegon NV, 6.375%	2,500	64,225
TOTAL PREFERRED STOCKS (Cost \$134,153)		<u>\$ 136,817</u>
TOTAL FIXED INCOME (Cost \$556,947)		<u>\$ 556,309</u>
SHORT-TERM INVESTMENT – 5.4%		
Fidelity Institutional Government Portfolio, Class I, 1.580% (b)		
TOTAL SHORT-TERM INVESTMENT (Cost \$377,940)	377,940	<u>\$ 377,940</u>
TOTAL INVESTMENTS (Cost \$5,634,094) – 99.5%		\$7,002,333
Other Assets in Excess of Liabilities – 0.5%		<u>38,552</u>
TOTAL NET ASSETS – 100.0%		<u>\$7,040,885</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 April 30, 2018.

ADR – American Depository Receipt

The Global Industry Classification Standard (“GICS®”) was developed by and/or is the exclusive property of MSCI, Inc. (“MSCI”) and Standard & Poor’s Financial Services LLC (“S&P”). GICS is a service mark of MSCI and S&P and has been licensed for use.

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

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

April 30, 2018 (Unaudited)

ASSETS:

Investments, at value (cost \$5,634,094)	\$7,002,333
Receivable for investments sold	45,470
Dividends and interest receivable	9,100
Expense waiver/reimbursement due from Adviser (Note 4)	23,924
Prepaid expenses	<u>27,932</u>
Total Assets	<u>7,108,759</u>

LIABILITIES:

Payable for investments purchased	30,185
Accrued Adviser fees	4,385
Accrued trustee fees	589
Accrued other fees	<u>32,715</u>
Total Liabilities	<u>67,874</u>

NET ASSETS \$7,040,885

NET ASSETS CONSIST OF:

Capital stock	\$5,547,796
Net unrealized appreciation on investments	1,368,239
Accumulated undistributed net investment income	4,932
Accumulated net realized gain on investments	<u>119,918</u>
TOTAL NET ASSETS	<u>\$7,040,885</u>

Institutional Class Shares:

Net Assets	\$7,040,885
Shares issued and outstanding ⁽¹⁾	505,526
NET ASSET VALUE, OFFERING AND REDEMPTION PRICE PER SHARE	<u>\$ 13.93</u>

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

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

For the six months ended April 30, 2018 (Unaudited)

INVESTMENT INCOME:

Dividend income	\$ 38,929
Less: Foreign taxes withheld	(290)
Interest income	<u>6,540</u>
Total investment income	<u>45,179</u>

EXPENSES:

Administration and fund accounting fees (Note 4)	37,373
Investment advisory fees (Note 4)	25,436
Federal and state registration fees	14,072
Transfer agent fees and expenses (Note 4)	10,154
Audit fees	6,978
Insurance expense	5,973
Legal fees	4,494
Compliance fees	3,982
Custody fees (Note 4)	3,605
Trustees' fees and expenses	2,199
Reports to shareholders	2,051
Other expenses	<u>1,454</u>
Total expenses before expense waiver/reimbursement	117,771
Expenses waived/reimbursed by Adviser (Note 4)	<u>(83,856)</u>
Net expenses	<u>33,915</u>
NET INVESTMENT INCOME	<u>11,264</u>

**REALIZED AND UNREALIZED
GAIN ON INVESTMENTS:**

Net realized gain on investment transactions	129,715
Change in unrealized appreciation on investments	<u>80,838</u>
Net realized and unrealized gain on investments	<u>210,553</u>

NET INCREASE IN NET ASSETS

RESULTING FROM OPERATIONS \$221,817

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

CG CORE TOTAL RETURN FUND
STATEMENTS OF CHANGES IN NET ASSETS

	<i>Six Months Ended</i> <i>April 30, 2018</i> <i>(Unaudited)</i>	<i>Year Ended</i> <i>October 31, 2017</i>
OPERATIONS:		
Net investment income	\$ 11,264	\$ 22,211
Net realized gain on investment transactions	129,715	224,560
Change in unrealized appreciation on investments	80,838	1,162,243
Net increase in net assets resulting from operations	<u>221,817</u>	<u>1,409,014</u>
CAPITAL SHARE TRANSACTIONS:		
Institutional Class:		
Proceeds from shares sold	786,680	1,189,311
Proceeds from reinvestment of distributions	21,193	27,227
Payments for shares redeemed	<u>(127,279)</u>	<u>(144,732)</u>
Net increase in net assets from capital share transactions	<u>680,594</u>	<u>1,071,806</u>
DISTRIBUTIONS TO SHAREHOLDERS:		
From net investment income:		
Institutional Class	(21,193)	(27,227)
From net realized gains:		
Institutional Class	<u>—</u>	<u>—</u>
Total distributions to shareholders	<u>(21,193)</u>	<u>(27,227)</u>
TOTAL INCREASE IN NET ASSETS	<u>881,218</u>	<u>2,453,593</u>
NET ASSETS:		
Beginning of period	<u>6,159,667</u>	<u>3,706,074</u>
End of period	<u>\$7,040,885</u>	<u>\$6,159,667</u>
UNDISTRIBUTED NET INVESTMENT INCOME	<u>\$ 4,932</u>	<u>\$ 14,861</u>

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

CG CORE TOTAL RETURN FUND NOTES TO FINANCIAL STATEMENTS

April 30, 2018 (Unaudited)

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 period ended April 30, 2018, 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 period ended April 30, 2018, the Fund did not incur any interest or penalties. The Fund is not subject to examination by U.S. tax authorities for the tax years prior to the year ended October 31, 2014.

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.

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)
 April 30, 2018 (Unaudited)

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 April 30, 2018:

	Level 1	Level 2	Level 3	Total Value
Common Stocks*	\$6,068,084	\$ —	\$ —	\$6,068,084
Corporate Bond*	—	419,492	—	419,492
Preferred Stocks*	136,817	—	—	136,817
Short Term Investment	377,940	—	—	377,940
	<u>\$6,582,841</u>	<u>\$419,492</u>	<u>\$ —</u>	<u>\$7,002,333</u>

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

CG CORE TOTAL RETURN FUND
NOTES TO FINANCIAL STATEMENTS *(continued)*
April 30, 2018 (Unaudited)

Transfers between levels are recognized at the end of the reporting period. During the period ended April 30, 2018, 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, 2028, 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>
10/31/21	\$ 83,856
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 period ended April 30, 2018 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)
April 30, 2018 (Unaudited)

6. Shares of Common Stock

Transactions in shares of common stock were as follows:

	<u>Six Months Ended April 30, 2018 (Unaudited)</u>	<u>Year Ended October 31, 2017</u>
Institutional Class:		
Shares sold	55,698	98,621
Shares issued to holders in reinvestment of dividends	1,548	2,581
Shares redeemed	<u>(8,918)</u>	<u>(12,013)</u>
Net increase in shares outstanding	<u>48,328</u>	<u>89,189</u>

7. Investment Transactions

The aggregate purchases and sales of securities for the period ended April 30, 2018, excluding short-term investments, were \$3,037,156 and \$2,691,438, respectively. There were no purchases or sales of long-term U.S. government securities.

8. Income Tax Information

As of October 31, 2017, the Fund's most recent fiscal year end, 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 realized 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 April 30, 2018, was as follows:

<u>Ordinary Income</u>	<u>Long Term Capital Gains</u>	<u>Total</u>
\$21,193	\$ —	\$21,193

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

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

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 April 30, 2018, Charles Schwab & Company and BNY Mellon, for the benefit of their customers, owned 51.46% and 32.62% of the outstanding shares of the Fund.

10. Change in Independent Registered Public Accounting Firm

On December 22, 2017, Cohen & Company, Ltd. ("Cohen") ceased as the Fund's independent registered public accounting firm, and upon the recommendation of the Trust's Audit Committee and approval of the Board of Trustees, the Fund has engaged Tait, Weller & Baker LLP ("Tait") as the Fund's principal independent auditor for the fiscal year ending October 31, 2018.

During the last two fiscal years ended October 31, 2016 and October 31, 2017, and including any subsequent interim period, there were no (1) disagreements with Cohen on any matters of accounting principles or practices, financial statement disclosure, or auditing scope or procedures, which disagreements, if not resolved to Cohen's satisfaction would have caused Cohen to make reference in connection with its opinion to the subject matter of the disagreements, or (2) reportable events.

The audited reports by Cohen on the financial statements for the fiscal years ended October 31, 2016 and October 31, 2017, did not contain an adverse opinion or disclaimer of opinion, nor were they qualified or modified as to uncertainty, audit scope, or accounting principles.

CG CORE TOTAL RETURN FUND
NOTES TO FINANCIAL STATEMENTS *(continued)*
April 30, 2018 (Unaudited)

11. 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.

	<i>Six Months Ended April 30, 2018 (Unaudited)</i>	<i>Year Ended October 31, 2017</i>	<i>Year Ended October 31, 2016</i>	<i>Year Ended October 31, 2015</i>	<i>For the Period Inception⁽¹⁾ through October 31, 2014</i>
Institutional Class					
Per Share Data:					
Net asset value, beginning of period	\$13.47	\$10.07	\$10.50	\$10.54	\$10.00
Income from investment operations:					
Net investment income ⁽²⁾	0.02	0.05	0.07	0.07	0.01
Net realized and unrealized gains (losses) on investments ⁽³⁾	0.48	3.42	(0.47)	(0.04)	0.53
Total from investment operations	0.50	3.47	(0.40)	0.03	0.54
Less distributions from:					
Net investment income	(0.04)	(0.07)	(0.03)	(0.07)	—
Net realized gains on investments	—	—	—	—	—
Total distributions	(0.04)	(0.07)	(0.03)	(0.07)	—
Net asset value, end of period	\$13.93	\$13.47	\$10.07	\$10.50	\$10.54
Total return	3.76% ⁽⁴⁾	34.68%	(3.84)% ⁽⁴⁾	0.29%	5.40% ⁽⁴⁾
Supplemental data and ratios:					
Net assets, end of period (000's)	\$7,041	\$6,160	\$3,706	\$2,633	\$1,314
Ratio of operating expenses to average net assets, before waiver/reimbursements	3.47% ⁽⁵⁾	4.60%	6.51% ⁽⁵⁾	11.78%	39.24% ⁽⁵⁾
Ratio of operating expenses to average net assets, net of waiver/reimbursement	1.00% ⁽⁵⁾	1.00%	1.00% ⁽⁵⁾	1.00%	1.00% ⁽⁵⁾
Ratio of net investment income (loss) to average net assets, before waivers/reimbursements	(2.14)% ⁽⁵⁾	(3.13)%	(4.73)% ⁽⁵⁾	(10.15)%	(37.80)% ⁽⁵⁾
Ratio of net investment income (loss) to average net assets, net of waiver/reimbursement	0.33% ⁽⁵⁾	0.47%	0.78% ⁽⁵⁾	0.64%	0.44% ⁽⁵⁾
Portfolio turnover rate	41.35% ⁽⁴⁾	142.71%	155.41% ⁽⁴⁾	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
EXPENSE EXAMPLE**

For the Period Ended April 30, 2018 (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 November 1, 2017 to April 30, 2018.

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.

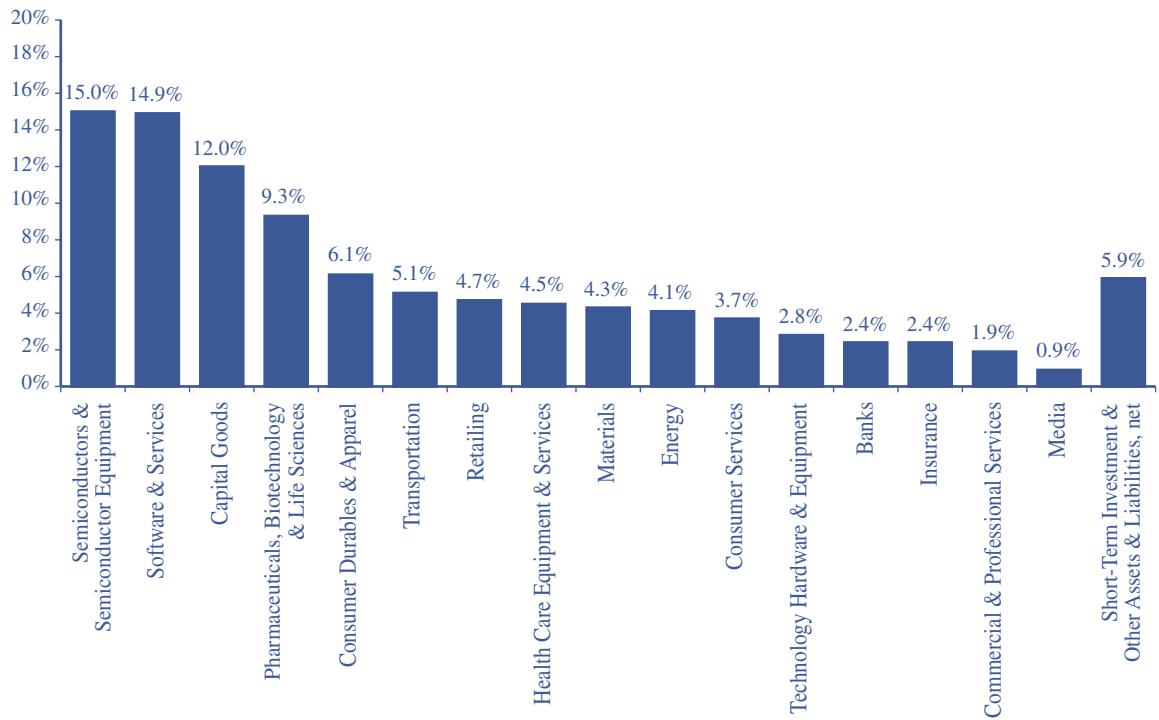
Please note that the expenses shown in the table are meant to highlight your ongoing costs only and do not reflect any costs that may be associated with investing in the Fund through a financial intermediary. Therefore, the second line of the table is useful in comparing the ongoing costs only, and will 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 (11/1/17)</i>	<i>Ending Account Value (4/30/18)</i>	<i>Expenses Paid During Period⁽¹⁾ (11/1/17 to 4/30/18)</i>
Institutional Class Actual ⁽²⁾	\$1,000.00	\$1,037.60	\$5.05
Institutional Class Hypothetical (5% return before expenses)	\$1,000.00	\$1,019.84	\$5.01

(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 181/365 to reflect the one-half year period.

(2) Based on the actual returns for the six-month period ended April 30, 2018 of 3.76%.

CG CORE TOTAL RETURN FUND
ALLOCATION OF PORTFOLIO ASSETS
(Calculated as a percentage of net assets)
April 30, 2018 (Unaudited)



CG CORE TOTAL RETURN FUND APPROVAL OF THE INVESTMENT ADVISORY AGREEMENT

April 30, 2018 (Unaudited)

On November 28, 2017, the Board of Trustees (the “Board” or the “Trustees”), including each of the Independent Trustees, of CG Funds Trust (the “Trust”) approved the continuation of the Investment Advisory Agreement (the “Advisory Agreement”) with Wall Street Management Corporation (“WSMC”) with respect to CG Core Total Return Fund (the “Fund”) through April 27, 2019.

The Board, including each of the Independent Trustees, reviewed various materials related to WSMC and other information included in the Board materials and received prior to the Meeting. In the course of their review, the Trustees considered their fiduciary responsibilities with regard to all factors deemed to be relevant to the Fund. In determining whether to approve the continuation of the Advisory Agreement, the Trustees considered all factors they believed to be relevant, including the following: (1) the nature, extent and quality of the services provided by WSMC; (2) the cost of the services to be provided and profits to be realized by WSMC from its relationship with the Fund; (3) comparative fee and expense data for the Fund and other investment companies with similar investment objectives; (4) the extent to which economies of scale would be realized as the Fund grows and whether the proposed advisory fees for the Fund reflect these economies of scale; and (5) other financial benefits to WSMC resulting from services to be rendered to the Fund. In making their determination, no single factor was controlling in their decision, but rather the Trustees considered all of these factors in their totality.

Nature, Extent and Quality of Services to be Provided. The Trustees considered the scope of services to be provided under the Advisory Agreement between the Fund and WSMC, noting that WSMC will continue to provide investment management services to the Fund which include, but are not limited to, the following: (1) investing the Fund’s assets consistent with the Fund’s investment objective and investment policies; (2) determining the portfolio securities to be purchased, sold or otherwise disposed of and timing of such transaction; (3) voting all proxies with respect to the Fund’s portfolio securities; (4) maintaining the required books and records for transactions effected by WSMC on behalf of the Fund; and (5) selecting broker-dealers to execute orders on behalf of the Fund. The Trustees considered WSMC’s specific responsibilities in all aspects of day-to-day management of the Fund as well as the qualifications, experience and responsibilities of the Fund’s portfolio manager and other key personnel at WSMC. The Trustees reviewed the Fund’s investment performance for the various periods ended October 31, 2017, together with the

relative performance of comparable benchmarks and its Lipper peer group. The Trustees evaluated WSMC’s financial condition, noting that it appeared to be sufficiently capitalized to provide high quality services to the Fund, and considered WSMC’s history, reputation and resources. The Trustees concluded that WSMC had sufficient quality and depth of personnel, resources, investment methods and compliance policies and procedures essential to performing its duties under the Advisory Agreement. The Trustees concluded that they are satisfied with the nature, extent and quality of services provided by WSMC to the Fund pursuant to the Advisory Agreement.

Cost of Advisory Services and Profitability. The Trustees considered the annual investment advisory fee to be paid by the Fund to WSMC in the amount of 0.75% of the Fund’s average annual daily net assets for services to be rendered to the Fund by WSMC and its affiliates. The Trustees also noted that WSMC has contractually agreed to reimburse the Fund for its operating expenses, and may reduce its investment advisory fees, in order to ensure that total annual fund operating expenses do not exceed 1.00% of the Fund’s average daily net assets annually. In this regard, the Trustees also noted that WSMC has proposed to extend the terms of the Operating Expenses Limitation Agreement through February 28, 2028. The Trustees noted the relatively small size of the Fund currently renders WSMC’s service relationship with the Fund not profitable. The Trustees also noted that WSMC expects to continue to subsidize fees and expenses incurred and resulting from the provision of third-party shareholder servicing agreements and distribution services to the Fund.

Comparative Fee and Expense Data. The Trustees examined the advisory fee and total expense information for the Fund, including a comparison of such information to other mutual funds within the Morningstar Allocation-70% to 85% Equity category. The Trustees noted that although the Fund’s contractual investment advisory fee was above its Morningstar peer group’s average investment advisory fee, the Fund’s total expense ratio (after fee waivers and expense reimbursements) was at or near the average and median total expense ratio for the category. While recognizing that it is difficult to compare investment advisory fees since investment advisory services provided may vary from one investment adviser to another and for other reasons, the Trustees concluded that WSMC’s investment advisory fee is reasonable. The Trustees again noted that WSMC continues to reimburse Fund operating expenses in order to maintain a competitive expense ratio.

CG CORE TOTAL RETURN FUND

APPROVAL OF THE INVESTMENT ADVISORY AGREEMENT *(continued)*

April 30, 2018 (Unaudited)

Economies of Scale. The Trustees considered whether the Fund is experiencing and would benefit from any economies of scale, noting that the current investment advisory fee for the Fund does not contain breakpoints. The Board determined that the investment advisory fees are reasonable and appropriate and that breakpoints in the fee schedule are unnecessary based on the current relatively low level of the Fund's assets, particularly since WSMC continues to reimburse Fund operating expenses in order to maintain a competitive expense ratio. After discussion, the Trustees determined that the current investment management fee structure was reasonable.

Other Indirect Benefits. The Board then considered additional benefits to WSMC, noting that WSMC did not intend to use an affiliated broker-dealer to perform trading for the Fund. The Board noted that WSMC would continue its existing practice, which allows the use of soft dollar arrangements

consistent with Section 28(e) of the Securities Exchange Act of 1934, as amended, and that research services furnished by broker-dealers as a result of such arrangements may be beneficial to WSMC and its other clients, as well as the Fund. The Board also considered that conversely, the Fund may benefit from research services obtained by WSMC from the placement of portfolio brokerage of other clients. The Board also considered that the Fund may be offered to WSMC's advisory clients who may invest in the Fund which may benefit WSMC financially and in other ways.

Based on a consideration of all the factors in their totality, the Board determined that the advisory arrangements with WSMC, including the advisory fee, were fair and reasonable. After full consideration of all factors, the Board, including all of the Independent Trustees, concluded that the Continuation of the Investment Advisory Agreement would be in the best interests of the Fund and its shareholders.

**CG CORE TOTAL RETURN FUND
ADDITIONAL INFORMATION**

April 30, 2018 (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.

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.

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New York, New York 10022

TRUSTEES:

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Harlan K. Ullman, Ph.D.
Amb. Kurt D. Volker

TRUSTEE EMERITAS:

James L. Farrell, Ph.D.

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*

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CG Funds Trust

CG Core Total Return Fund

Institutional Class: CGBNX

SEMI-ANNUAL REPORT

APRIL 30, 2018