EFFICIENT CAPITAL CTA INDEX FUND
(a sub-fund of DMS UCITS Platform ICAV)

Annual Report and Audited Financial Statements

For the period from 22 April 2016 (date of commencement of operations) to 31 December 2016

Directors
Dualta Counihan *(Irish)* (1)(2)(3)
Tara Doyle *(Irish)* (1)(2)(3)
Victoria Parry *(British)* (1)(2)(4)
Tom Coghlan *(Irish)* (1)(2)(4)
Colm O'Driscoll *(Irish)* (1)(4)

Registered Office
70 Sir John Rogerson's Quay
Dublin 2
Ireland

Manager
DMS Investment Management Services (5)
(Europe) Limited
76 Lower Baggot Street
Dublin 2
Ireland

Administrator, Registrar and Transfer Agent
SEI Investments – Global Fund Services Limited
Styne House
Upper Hatch Street
Dublin 2
Ireland

Investment Manager
Efficient Capital Management, LLC
4355 Weaver Parkway
Warrenville
Illinois 60555
USA

Depositary
SEI Investments - Depositary and Custodial Services
(Ireland) Limited
Styne House
Upper Hatch Street
Dublin 2
Ireland

Sub-Investment Manager
BMO Asset Management Corp.
115 South LaSalle Street, 11th Floor
Chicago
Illinois 60603
USA

Sub-Depositary
Brown Brothers Harriman Trustee Services
(Ireland) Limited
30 Herbert Street
Dublin 2
Ireland

Distributor
Efficient Capital Management, LLC
4355 Weaver Parkway
Warrenville
Illinois 60555
USA

Prime Broker
Credit Suisse International
One Cabot Square
London E14 4QJ
United Kingdom

Independent Auditors
PricewaterhouseCoopers
One Spencer Dock
Dublin 1
Ireland

Legal Advisors
Matheson
Dublin 2
Ireland

Secretary
Matsack Trust Limited
70 Sir John Rogerson's Quay
Ireland

Listing Sponsor
Matheson
70 Sir John Rogerson's Quay
Ireland

(1) Non-executive
(2) Independent
(3) Resigned 24 September 2015
(4) Appointed 24 September 2015
(5) DMS Offshore Management Services (Europe) Limited formally changed its name to DMS Investment Management Services (Europe) Limited on 26 May 2016.

The Directors of the DMS UCITS Platform ICAV (the "ICAV") submit their report in respect of the Efficient Capital CTA Index Fund (the "Fund"), together with the Annual Report and the audited financial statements of the Fund, for the period ended 31 December 2016.

The ICAV

The ICAV was registered in Ireland, registration number C141639, pursuant to the Irish Collective Asset-Management Vehicles Act 2015 (the "ICAV Act") on 15 June 2015 and authorised by the Central Bank of Ireland (the "Central Bank") as an Undertaking for Collective Investment in Transferable Securities pursuant to the European Communities (Undertaking for Collective Investment in Transferable Securities) Regulations 2011 (S.I. No 352 of 2011), as amended and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investments in Transferable Securities) Regulations 2015, as amended (collectively the "UCITS Regulations"). The sole objective of the ICAV is the collective investment of its funds in assets and giving members the benefit of the results of the management of its funds.

The ICAV is organised in the form of an umbrella fund with segregated liability between sub-funds. Each sub-fund will have a distinct portfolio of investments and the investment objective and policy of each sub-fund will be formulated by each sub-fund's respective investment manager. At 31 December 2016 the following sub-funds were in operation P/E FX Strategy Fund, Arena Short Duration High Income Fund, Efficient Capital CTA Index Fund and Latitude Horizon Fund. The annual report and audited financial statements of the sub-funds are available upon request and free of charge from the ICAV.

The Fund

Investment Objective and Policies, Review of business developments and future development of the business

The Fund is a sub-fund of the ICAV. The Fund commenced operations on 22 April 2016.

The investment objective of the Fund is to seek to provide investors with medium to long term capital appreciation. The Fund will seek to achieve this investment objective through investment of (i) approximately 50% of the Fund's Net Asset Value in a total return swap which is referenced to the Efficient Capital CTA Index (the "Index") and (ii) the remainder of the Fund's Net Asset Value which is not invested in the total return swap in cash and cash equivalents. The swap will generate a return representing 100% of the performance of the Index. Approximately 50% of the Fund's assets will be invested in the swap, therefore approximately 50% of the return on the Fund is derived from the performance of the Index.

The business of the Fund is reviewed in detail on pages 8 and 9 in the Investment Manager's Report.

Risk management objectives and policies

The Directors have identified certain risks arising from the Fund's holdings and these risks are described in the prospectus. The principal risks and uncertainties which the Fund faces relate to the use of financial instruments and are listed in Note 6 "Financial Instruments and Risk Management". The investment objective of the Fund is disclosed in Note 1 "Nature of Operations".

Results

The financial statements of the Fund are presented on pages 13 to 18, with accompanying notes on pages 19 to 37.

Significant events during the reported period

As disclosed above, the Fund commenced operations on 22 April 2016. Significant events during the period under review are disclosed in Note 15 "Significant events during the period".

Subsequent events after the reported period

Significant events since the end of the period are disclosed in Note 16 "Subsequent Events".

Directors

The Directors that served during the period are listed on page 2.

Directors' and Secretary's Interests
At the date of this report and for the period ended 31 December 2016, the Directors, Secretary or connected persons have no beneficial or non-beneficial interests in the shares of the Fund.

Transactions involving Directors and Secretary
Contracts or arrangements of any significance in relation to the business of the Fund in which the Directors or the ICAV Secretary had any interest as defined in the ICAV Act, at any time during the period ended 31 December 2016, are disclosed in Note 12 "Related Parties" in the notes to the financial statements.

Directors' Remuneration
The Manager shall be responsible for discharging any fees and expenses of the Directors' of the ICAV out of the fee which it receives from the ICAV. The fixed fee of the independent Directors of the Board will be commercially negotiated. Mr. Colm O'Driscoll is an employee of a related company of the Management Company and has waived his entitlement to receive a fee.

Connected Persons
In accordance with the requirements of the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2015 (the "Central Bank UCITS Regulations"), all transactions carried out with the ICAV by the management company, depositary, delegates or sub-delegates of these parties (the "connected persons") must be conducted at arm's length and be in the best interests of shareholders of the ICAV. The Directors are satisfied that there are arrangements in place to ensure that the obligations set out in the Central Bank UCITS Regulations are applied to all transactions with connected persons and transactions with connected persons entered into during the financial period complied with the obligations set out in the Central Bank UCITS Regulations.

Shareholders should note that not all related parties as defined within ASC 850 'Related Party Disclosures' are deemed connected parties as defined by the Central Bank UCITS Regulations.

Transactions with related parties during the period ended 31 December 2016, are disclosed in Note 12 "Related Parties" in the notes to the financial statements.

Dividends
The Fund is an accumulating fund and, therefore it is not currently intended to distribute dividends to the shareholders. The income, earnings and gains of each class in the Fund will be accumulated and reinvested on behalf of Shareholders. As a result no dividends were paid in respect of the period ended 31 December 2016.

Soft Commissions
There were no soft commission arrangements during the period.

Going Concern
As at 31 December 2016, the Directors believed that the Fund would continue in operational existence for the foreseeable future. For this reason, the going concern basis has been adopted in preparing the financial statements.

Accounting Records
The Directors have ensured that adequate accounting records requirements under Sections 109 to 113 of the ICAV Act have been complied with by outsourcing this function to a specialist provider of such services. The accounting records are held by SEI Investments – Global Fund Services Limited in their office which is Styne House, Upper Hatch Street, Dublin 2, Ireland.

Statement on Relevant Audit Information
In accordance with Section 128 of the ICAV Act:

(i) so far as the Directors are aware, there is no relevant audit information of which the ICAV's statutory auditors are unaware;
(ii) the Directors have taken all steps that the Directors ought to have taken as Directors in order to make themselves aware of any relevant audit information and to ensure that the ICAV's statutory auditors are aware of that information.

Directors' Responsibilities Statement

The Directors are responsible for preparing the annual report and the Fund's financial statements in accordance with accounting principles generally accepted in the United States ("U.S. GAAP"). U.S. GAAP, the ICAV Act and the UCITS Regulations require the Directors to prepare financial statements for each financial period which present fairly the assets and liabilities and financial position of the Fund and of the profit or loss of the Fund for that period. In preparing those financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with applicable accounting standards, namely U.S. GAAP, subject to any material departures from those standards being disclosed and explained in the notes to the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Fund will continue in business.

The Directors are responsible for ensuring the maintenance of adequate accounting records which correctly explain and record the transactions of the Fund, enable at any time the assets, liabilities, financial position and profit or loss of the Fund to be determined with reasonable accuracy, enable them to ensure that the financial statements and Directors' Report comply with the ICAV Act and enable the financial statements to be audited. The Directors believe that they have complied with the requirement with regard to adequate accounting records by employing an experienced Administrator with appropriate expertise and adequate resources to prepare the financial statements.

The Directors are also responsible for safeguarding the assets of the Fund. In this regard they have entrusted the assets of the Fund to the Depositary who has been appointed to the Fund pursuant to the terms of a Depositary Agreement in accordance with the requirements of the UCITS Regulations. The Directors have a general responsibility for taking such steps as are reasonably open to them to prevent and detect fraud and other irregularities. The Directors are also responsible for preparing a Directors' Report that complies with the requirements of the ICAV Act.

Corporate Governance Statement

(a) General Requirements

The ICAV is subject to compliance with the requirements of the ICAV Act 2015 and the Central Bank UCITS Regulations.

During the period under review, the ICAV was subject to corporate governance imposed by:

i. The ICAV Act 2015 which is available for inspection at the registered office of the ICAV;
ii. The Instrument of Incorporation of the ICAV which is available for inspection at the registered office of the ICAV at 70 Sir John Rogerson's Quay, Dublin 2, Ireland; and
iii. The Central Bank UCITS Regulations which can be obtained from the Central Bank's website at: http://www.centralbank.ie/regulation/industry-sectors/funds/ucits/Pages/default.aspx and is available for inspection at the registered office of the ICAV.
iv. the Irish Stock Exchange ("ISE") through the ISE Code of Listing Requirements and Procedures which can be obtained from the ISE's website at http://www.ise.ie/.

The Directors have adopted the voluntary Irish Funds (formerly Irish Funds Industry Association) ("IFIA") Corporate Governance Code for Irish domiciled Collective Investment Schemes and Management Companies, issued 14 December 2011 (the "Code"). The Directors have reviewed and assessed the measure included in the Code and consider its corporate governance practices and procedures since the adoption of the Code as consistent therewith.

(b) Board of Directors

In accordance with the ICAV Act and the Articles, unless otherwise determined by an ordinary resolution of the ICAV in general meeting, the number of Directors may not be less than two. The Board currently comprises of three Directors, two of which are independent and one who is related to the Manager of the ICAV. Details of the current Directors are set out in the "Directors and Other Information" section on page 2, under the heading "Directors".

Corporate Governance Statement (continued)

(b) Board of Directors (continued)
The Board meets on at least a quarterly basis to fulfil its responsibilities. However, additional meetings in addition to the four meetings may be convened as required and the Board may meet more frequently in general sessions of the Board to discuss matters of general importance to the ICAV. The Board has determined that based on a) Investor(s) profile and b) current review/reporting practices and procedures, the Board is effective in fulfilling its governance responsibilities.

The ICAV operates under the delegated model whereby it has delegated the investment management, administration, registrar and transfer agent, depositary and distribution functions to third parties without abrogating the Board's overall responsibility. The Board has in place mechanisms for monitoring the exercise of such delegated functions which are always subject to the supervision and direction of the Board. These delegations of functions and the appointment of regulated third party entities are detailed in the ICAV's Prospectus. In summary, they are:

1. The ICAV has delegated the performance of the investment management responsibilities in respect of the Fund to Efficient Capital Management, LLC (the "Investment Manager"). The Investment Manager has direct responsibility for the decisions relating to the day to day running of the Fund and it is accountable to the Board of the ICAV for the investment performance of the Fund. The Investment Manager has internal controls and risk management processes in place to seek to ensure that all applicable risks pertaining to its management of the Fund are identified, monitored and managed at all times and appropriate reporting is made to the Board on a quarterly basis.

2. The ICAV has delegated the responsibilities of Administrator to SEI Investments – Global Fund Services Limited (the "Administrator") which has responsibility for the day to day administration of the Fund including the calculation of the NAV. The Administrator is regulated by and under the supervision of the Central Bank of Ireland.

3. The ICAV has delegated the responsibilities of Registrar and Transfer Agent to SEI Investments – Global Fund Services Limited (the "Registrar and Transfer Agent") which has responsibility for the receiving and processing of subscription and redemption orders, allotting and issuing Shares and maintaining the Shareholder register for the Shares.

4. The ICAV has appointed SEI Investments – Depositary and Custodial Services (Ireland) Limited (the "Depositary") as depositary of its assets which has responsibility for the safekeeping of such assets and exercising independent oversight over how the ICAV is managed, all in accordance with the regulatory framework applicable to the ICAV. The Depositary is regulated by and under the supervision of the Central Bank of Ireland. Brown Brothers Harriman have been appointed as sub-depositary (the "Sub-Depositary") in accordance with the requirements of the Central Bank to perform in whole or in part any of the Depositary's duties.

The providers of these services and other service providers are set out in the "Directors and Other Information" section on page 2.

Board materials, including a detailed agenda of items for consideration at each Board meeting, minutes of the previous meeting and reports from various internal and external service providers are generally circulated in advance of the meeting to allow all Directors adequate time to consider the material and assess the performance of the delegate service providers and the Depositary (as the case may be).

The quorum necessary for the transaction of business at a meeting of Directors is two. All Directors generally attend all Board Meetings.

The Board has not directly established any committees to whom business is delegated.

Corporate Governance Statement (continued)

(c) Internal Control and Risk Management Systems in Relation to Financial Reporting
The Board is ultimately responsible for overseeing the establishment and maintenance of adequate internal control and risk management systems of the ICAV in relation to the financial reporting process. As the ICAV has no employees all functions including the preparation of the financial statements have been outsourced to the Administrator.

The Board has appointed the Administrator to maintain the accounting records of the ICAV independently of the Investment Manager and through this appointment the Board has procedures in place to ensure that all relevant accounting records are properly maintained and are readily available, including production of annual financial statements.

Subject to the supervision of the Board, the appointment of the Administrator is intended to manage rather than eliminate the risk of failure to achieve the ICAV's financial reporting objectives and can only provide reasonable and not absolute assurance against material misstatement or loss. The Board is responsible for assessing the risk of irregularities whether caused by fraud or error in financial reporting and for ensuring that processes are in place for the timely identification of internal and external matters with a potential effect on financial reporting. The Board's appointment of the Administrator (which is regulated by the Central Bank of Ireland) independent of the Investment Manager is intended to mitigate though not eliminate the risk of fraud or irregularities which may impact the financial statements of the ICAV.

During the period covered by these financial statements, the Board was responsible for the review and approval of the annual financial statements as set out in the Directors' Responsibilities Statement. The statutory financial statements are required to be audited by Independent Auditors who report annually to the Board on their findings. The Board monitors and evaluates the Independent Auditor's performance, qualifications and independence. As part of its review procedures, the Board receives presentations from relevant parties including consideration of U.S. GAAP and its impact on the annual financial statements, and presentations and reports on the audit process. The Board evaluates and discusses significant accounting and reporting issues as the need arises. The audited annual financial statements of the ICAV are required to be approved by the Board and filed with the Central Bank of Ireland.

(d) Shareholder Meetings
All general meetings of the ICAV shall be held in Ireland. Each year the ICAV shall hold a general meeting as its annual general meeting. At least twenty one clear day's notice shall be given in respect of each annual general meeting of the ICAV and at least fourteen clear days' notice shall be given in respect of any extraordinary general meeting. The notice shall specify the time and place of the meeting and in the case of special business the general nature of that business. A proxy may attend and vote on behalf of any Shareholder. An ordinary resolution is a resolution passed by a simple majority and a special resolution is a resolution passed by a majority of 75 per cent or more of the votes cast. A poll may be demanded by the Chairman of the meeting, by at least two Shareholders present (in person or by proxy) having the right to vote at the meeting, or by any Shareholder or Shareholders present (in person or by proxy) holding not less than one tenth of the total voting rights of all the Shareholders having the right to vote at the meeting. Each share (including the Subscriber Shares) gives the holder one vote in relation to any matters relating to the Fund which are submitted to Shareholders for a vote by poll.

Independent Auditors
PricewaterhouseCoopers, Chartered Accountants, have been appointed in accordance with Section 125 of the ICAV Act to act as Auditors of the Fund.

On behalf of the Board of Directors

Director:
Date: 28 April 2017

Director:

The Efficient Capital CTA Index Fund closed 2016 with a negative return of -5.96%. Although disappointing, the return is consistent with the Fund's objective in that the loss was approximately equal to the Index loss on the 50% of the assets invested in the swap. It is important to note that the Fund launched in April of 2016, thus was not able to benefit from the first quarter's more favorable trading environment.

For the period from April 22nd to December 31st 2016 most trading strategies represented in the index, in which the Efficient Capital CTA Index Fund indirectly participates through its purchase of a Total Return Swap, were negative with the exception of Global Macro Discretionary managers. Long Term Trend Followers and Short Term Trend Followers struggled as the market environment was not as favorable for them. On the sector side, returns were negative in commodities and currencies. Some of those losses were offset by gains in interest rates and equities.

2016 was a year filled with very interesting geopolitical events which led to some significant moves in global markets. For a better understanding of the trading environment below is a summary of what actually happened in the markets and how different strategies within the index were affected:

April-May

The risk appetite turned decidedly positive over this period as central bankers played a major role with new stimulative measures and dovish forward guidance encouraging risk taking. After previous failures by the European Central Bank ("ECB") to deliver on Mario Draghi's promise to "do whatever it takes" to bolster the Eurozone's fragile economy, European policymakers finally took action and expanded their quantitative easing program in March. The new measures included cuts to all three of the ECB's main interest rates and a larger-than-expected €20 billion increase in monthly asset purchases, atop the incumbent €60 billion per month QE program. Despite the new accommodative measures, interest rate instruments became range bound with yields in the U.S. rising slightly on speculation regarding the timing and size of the next rate increase. Much like interest rates, currency markets were also highly range bound. Oil prices recovered all of their earlier losses on news that Saudi Arabia and Russia were engaged in negotiations to freeze oil production at existing levels in a coordinated move to counter a slump in energy prices that had pummeled the two respective economies. The reversals proved challenging for many strategies in the index.

June

The stage was set for the first of the year's two unexpected events. In June, fundamentals took a backseat to geopolitical concerns and markets responded to the prevailing sentiment regarding Britain's referendum on its continued participation in the European Union. In the end, the U.K. stunned the world with its vote to leave the 28-member politico-economic union ("Brexit"), and financial markets responded with volatility and strong directional moves. The turbulence was felt across a broad spectrum of markets, but especially in the British pound, which logged its largest single day drop in history, plunging more than 8%. Other notable moves included a 5% sell-off in oil, a 7.9% fall in the Nikkei (its largest daily drop since the tsunami in 2011), and a decline of more than 8.6% in the EURO STOXX 50 (its largest single day drop ever). Safe-haven assets rallied sharply with gold prices climbing 4.6% and the Japanese yen surging nearly 4%, briefly trading above ¥100 per dollar. Flight-to-quality buying and expectations that central banks will be forced to provide additional stimulus drove bond markets sharply higher, causing yields to crater. In Germany, 10-year yields fell nearly 200%, starting the month at 0.13% and closing the month at -0.13%, the lowest reading on record.

The surprise vote to leave the European Union created tremendous trading opportunities as market ranges expanded and strong directional moves ensued. The index delivered meaningful gains in the days following the "Brexit" vote, making June one of the best performance month's in the history of the index.

July – October

Unfortunately, the market fallout from Brexit quickly faded and equity markets recovered all of their losses as volatility fell dramatically. The S&P 500 showed the degree to which market activity was subdued as the bellwether index traded in its tightest range in decades. As market volatility fell, central banks and expectations for future monetary policy decisions took center stage. During the four month period following the Brexit vote and leading up to the U.S. presidential elections, the index suffered losses across most sectors with the largest deficit coming in commodities and global bond markets. Although returns were negative in all three commodity sub-sectors (Agriculturals, Metals, and Energies), energy markets accounted for the majority of the loss. Natural gas prices were highly volatile, but range bound, as changing weather patterns in North America drove sharp reversals. Crude oil instruments also posed trading challenges as the on-again/off-again speculation regarding a potential agreement among OPEC nations to curb production drove volatile, range-bound markets. Bond markets were also negative contributors as yields rose on hawkish rhetoric from Fed policymakers that drove speculation regarding the timing of the next rate hike in the U.S.

November – December

November produced the year's second surprise market event with the election of Donald J. Trump as the 45th president of the United States of America. Although the surprise election result introduced some overnight volatility, equity markets ultimately rose sharply in the weeks following the election, driven higher by expectations that the president-elect will increase infrastructure spending and pursue pro-growth fiscal policies. The so-called "Trump rally" saw the S&P rise more than 5% from its pre-election low to produce fresh all-time highs at more than 2200. Profits from equity market strength led to diversifying gains in an otherwise negative month for the many of the strategies of the index. The U.S. 10-year yield experienced its largest monthly increase since May 2013 as policymakers signaled a December rate hike and expectations for inflationary policies from the new presidential administration encouraged investors to sell their bond holdings in favor of risky assets. Energy markets were particularly challenging for most index constituents, accounting for the largest overall loss as shifting weather patterns drove natural gas prices sharply higher and the announcement of an OPEC agreement to cut production produced a month-end rally in crude oil.

Future Outlook

2016 was the year of geopolitical surprises as both Brexit and the Trump victory were events that took markets by surprise. Several other countries in Europe are going to polls in 2017. So what are the implications for the Commodity Trading Advisor ("CTA") space in the near term given these past and potential future events? The world appears to be decoupling. Brexit decoupled the UK from Europe; Trump has said he is going to renegotiate trade deals, hence move away from globalization. No one knows for sure what this means for the markets. Still, most are certain we are living in a new economic reality. The markets need to find a new economic equilibrium. This is good news for the CTA space. If markets move – and this is likely when seeking a "new economic equilibrium"—ranges expand and CTAs profit. We are looking forward to 2017. Things should become progressively more interesting as England begins to implement the exit, Trump transitions into his role as President on January 20st, 2017, and key countries in Europe experience elections in 2017.

Efficient Capital Management, LLC
28 April 2017

We have enquired into the conduct of Efficient Capital CTA Index Fund (the "Fund) for the period from 22 April 2016 (date of commencement of operations) to 31 December 2016, in our capacity as Depositary to the Fund.

This report including the opinion has been prepared for and solely for the shareholders in the Fund as a body, in accordance with the European Communities (Undertaking for Collective Investment in Transferable Securities) Regulations 2011 (S.I. No. 211 of 2011), as amended and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investments in Transferable Securities) Regulations 2015 (the "CB Regulations") as amended (collectively the "UCITS Regulations"), and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown.

Responsibilities of the Depositary

Our duties and responsibilities are outlined in the UCITS Regulations. One of those duties is to enquire into the conduct of the Fund in each annual accounting period and report thereon to the shareholders.

Our report shall state whether, in our opinion, the Fund has been managed in that period in accordance with the provisions of the Fund's Instrument of Incorporation ("IOI") and the UCITS Regulations. It is the overall responsibility of the Fund to comply with these provisions. If the Fund has not so complied, we as Depositary must state why this is the case and outline the steps which we have taken to rectify the situation.

Basis of Depositary Opinion

The Depositary conducts such reviews as it, in its reasonable opinion, considers necessary in order to comply with its duties as outlined in the UCITS Regulations and to ensure that, in all material respects, the Fund has been managed

(i) in accordance with the limitations imposed on its investment and borrowing powers by the provisions of its IOI and the UCITS Regulations; and

(ii) otherwise in accordance with the provisions of the Fund's IOI and the UCITS Regulations.

Opinion

In our opinion, the Fund has been managed during the period, in all material respects:

(i) in accordance with the limitations imposed on the investment and borrowing powers of the Fund by the IOI and by the Central Bank under the powers granted to it by the Irish Collective Asset Management Vehicles Act 2015, and

(ii) otherwise in accordance with the provisions of the IOI and the UCITS Regulations.

Ann Marie Collins

SEI Investments - Depositary and Custodial Services (Ireland) Limited
Styne House. Upper Hatch Street
Dublin 2

28 April 2017

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Independent auditors' report to the shareholders of Efficient Capital CTA Index Fund, a sub-fund of DMS UCITS Platform ICAV

Report on the financial statements

Our opinion

In our opinion, the financial statements of Efficient Capital CTA Index Fund (the "Fund"), a sub-fund of DMS UCITS Platform ICAV (the "financial statements"):

- give a true and fair view of the Fund's assets, liabilities and financial position as at 31 December 2016 and of its results and cash flows for the period from 22 April 2016 (date of commencement of operations) to 31 December 2016 (the "period");
- have been properly prepared in accordance with accounting principles generally accepted in the United States of America; and
- have been properly prepared in accordance with the requirements of the Irish Collective Asset-management Vehicles Act 2015 and the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended).

What we have audited

The financial statements, included within the Annual Report and Audited Financial Statements, comprise:

- the Statement of Assets and Liabilities as at 31 December 2016;
- the Statement of Operations for the period then ended;
- the Statement of Cash Flows for the period then ended;
- the Statement of Changes in Net Assets for the period then ended;
- the Schedule of Investments as at 31 December 2016; and
- the notes to the financial statements which include a summary of significant accounting policies and other explanatory information.

The financial reporting framework that has been applied in the preparation of the financial statements is Irish law and accounting principles generally accepted in the United States of America.

In applying the financial reporting framework, the directors have made a number of subjective judgements, for example in respect of significant accounting estimates. In making such estimates, they have made assumptions and considered future events.

Matters on which we are required to report by the Irish Collective Asset-management Vehicles Act 2015

In our opinion the information given in the Directors' Report is consistent with the financial statements.

Matter on which we are required to report by exception

Directors' remuneration

Under the Irish Collective Asset-management Vehicles Act 2015 we are required to report to you if, in our opinion, the disclosures of directors' remuneration specified by section 117 of that Act have not been made. We have no exceptions to report arising from this responsibility.

Responsibilities for the financial statements and the audit

Our responsibilities and those of the directors

As explained more fully in the Directors' Responsibilities Statement set out on page 5 the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

Our responsibility is to audit and express an opinion on the financial statements in accordance with Irish law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

This report, including the opinions, has been prepared for and only for the shareholders of the Fund as a body in accordance with section 120 of the Irish Collective Asset-management Vehicles Act 2015 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

What an audit of financial statements involves

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland). An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of:

- whether the accounting policies are appropriate to the Fund's circumstances and have been consistently applied and adequately disclosed;
- the reasonableness of significant accounting estimates made by the directors; and
- the overall presentation of the financial statements.

We primarily focus our work in these areas by assessing the directors' judgements against available evidence, forming our own judgements, and evaluating the disclosures in the financial statements.

We test and examine information, using sampling and other auditing techniques, to the extent we consider necessary to provide a reasonable basis for us to draw conclusions. We obtain audit evidence through testing the effectiveness of controls, substantive procedures or a combination of both.

In addition, we read all the financial and non-financial information in the Annual Report and Audited Financial Statements to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

PricewaterhouseCoopers
PricewaterhouseCoopers
Chartered Accountants and Statutory Audit Firm
Dublin
28 April 2017

(a) The maintenance and integrity of the DMS Investment Management Services (Europe) Limited website is the responsibility of the directors; the work carried out by the auditors does not involve consideration of these matters and, accordingly, the auditors accept no responsibility for any changes that may have occurred to the financial statements since they were initially presented on the website.

(b) Legislation in the Republic of Ireland governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

EFFICIENT CAPITAL CTA INDEX FUND (a sub-fund of DMS UCITS Platform ICAV)
Statement of Assets and Liabilities

31 December 2016
(Expressed in Euro)

	Note	EUR €
Assets		
Investments in securities, at fair value (cost €49,706,397)	6, 7	51,583,105
Total return swap (cost €28,963,374)	6, 7	28,029,638
Cash and cash equivalents (cost €257,395)	2	274,243
Cash denominated in foreign currencies (cost €4,051,919)	2	4,138,966
Cash collateral (includes amounts held in USD) (cost €5,156,577)	2	5,228,841
Unrealised gains on forward foreign currency contracts	6, 7	446,823
Interest receivable	2	27,006
Total assets		89,728,622
Liabilities		
Payable to broker for cash collateral received	2	24,872,419
Management fees payable	5	44,527
Accrued expenses and other liabilities		35,389
Sub-Investment Management fees payable	5	15,409
Interest payable	2	11,190
Total liabilities		24,978,934
Net assets		64,749,688
Net assets consist of:		
Share capital		69,013,462
Accumulated loss		(4,263,774)
		64,749,688

Net asset value per share (Note 4)

On behalf of the Board of Directors

Director: Director:

Date: 28 April 2017

The accompanying notes form an integral part of the financial statements.

EFFICIENT CAPITAL CTA INDEX FUND (a sub-fund of DMS UCITS Platform ICAV)
Schedule of Investments

31 December 2016
(Expressed in Euro)

Description	Maturity Date	Coupon	Cost	Nominal	Fair Value EUR €	% of Net Assets
Investments in Securities						
Bonds						
Government Bonds						
United States						
Federal Farm Credit Banks	29/08/2017	FRN	1,747,914	1,900,000	1,806,246	2.79%
Federal Farm Credit Banks	15/09/2017	FRN	1,746,567	1,900,000	1,806,486	2.79%
Federal Farm Credit Banks	08/03/2018	FRN	1,750,174	1,900,000	1,810,461	2.80%
Federal Farm Credit Banks [1]	08/03/2018	FRN	1,095,349	1,200,000	1,143,449	1.77%
Federal Farm Credit Banks	09/04/2018	FRN	1,786,414	1,950,000	1,852,755	2.86%
Federal Farm Credit Banks	04/09/2018	FRN	458,696	500,000	475,636	0.73%
Federal Farm Credit Banks [1]	04/09/2018	FRN	1,146,741	1,250,000	1,189,091	1.84%
Federal Farm Credit Banks	03/10/2018	FRN	1,732,499	1,900,000	1,806,041	2.79%
Federal Farm Credit Banks [1]	03/10/2018	FRN	1,003,026	1,100,000	1,045,602	1.61%
Federal Farm Credit Banks	01/11/2018	FRN	2,261,829	2,500,000	2,374,312	3.67%
Federal Farm Credit Banks [1]	01/11/2018	FRN	1,357,097	1,500,000	1,424,587	2.20%
Federal Farm Credit Banks	25/10/2018	0.85%	1,190,960	1,300,000	1,225,280	1.89%
Federal Farm Credit Banks [1]	25/10/2018	0.85%	732,898	800,000	754,019	1.16%
Federal Home Loan Bank Discount Notes [1]	13/01/2017	0.00%	728,492	800,000	759,908	1.17%
Federal Home Loan Bank Discount Notes	20/01/2017	0.00%	1,738,599	1,900,000	1,804,653	2.79%
Federal Home Loan Bank Discount Notes [1]	15/02/2017	0.00%	1,092,352	1,200,000	1,139,313	1.76%
Federal Home Loan Bank Discount Notes	21/02/2017	0.00%	1,745,246	1,900,000	1,803,765	2.79%
Federal Home Loan Bank Discount Notes	22/02/2017	0.00%	2,112,803	2,300,000	2,183,474	3.37%
Federal Home Loan Bank Discount Notes	24/02/2017	0.00%	1,737,906	1,900,000	1,803,691	2.79%
Federal Home Loan Bank Discount Notes [1]	24/02/2017	0.00%	731,750	800,000	759,449	1.17%
Federal Home Loan Bank Discount Notes	28/02/2017	0.00%	1,378,510	1,500,000	1,423,889	2.20%
Federal Home Loan Bank Discount Notes [1]	01/03/2017	0.00%	1,092,155	1,200,000	1,139,059	1.76%
Federal Home Loan Bank Discount Notes	19/04/2017	0.00%	1,743,704	1,900,000	1,802,099	2.78%
Federal Home Loan Bank Discount Notes [1]	19/04/2017	0.00%	1,092,395	1,200,000	1,138,167	1.76%
Federal Home Loan Bank Discount Notes	21/04/2017	0.00%	1,736,378	1,900,000	1,802,044	2.78%
Federal Home Loan Bank Discount Notes [1]	21/04/2017	0.00%	1,188,048	1,300,000	1,232,978	1.90%
Federal Home Loan Bank Discount Notes [1]	03/08/2017	0.00%	1,088,596	1,200,000	1,135,885	1.75%
Federal Home Loan Banks [1]	06/09/2017	FRN	1,145,159	1,250,000	1,188,199	1.84%
Federal Home Loan Banks	26/10/2018	FRN	1,926,340	2,100,000	1,996,401	3.08%
Federal Home Loan Banks [1]	22/11/2017	FRN	1,092,733	1,200,000	1,140,654	1.76%
Federal Home Loan Banks [1]	07/12/2017	FRN	229,630	250,000	237,737	0.37%
Federal Home Loan Banks [1]	26/10/2018	FRN	1,284,226	1,400,000	1,330,934	2.06%
Federal National Mortgage Association	27/07/2018	0.75%	2,290,350	2,500,000	2,360,574	3.65%
Federal National Mortgage Association [1]	27/07/2018	0.75%	1,686,686	1,850,000	1,746,824	2.70%
Freddie Mac Discount Notes	03/05/2017	0.00%	1,743,292	1,900,000	1,801,720	2.78%
Freddie Mac Discount Notes [1]	15/05/2017	0.00%	1,090,883	1,200,000	1,137,723	1.76%
Total - United States (cost €49,706,397)					51,583,105	79.67%
Total Investments in Securities					51,583,105	79.67%

(Expressed in Euro)

	Termination Date		Notional EUR €	Fair Value EUR €	% of Net Assets
Derivative Assets					
Total Return Swap					
United States					
Indices					
Efficient Capital CTA Index Total Return Swap [2, 3]					
(Counterparty: Credit Suisse)	30/04/2019		34,144,743	28,029,638	43.29%
Total - Total Return Swap				28,029,638	43.29%
	Maturity Date	**Amount Bought**	**Amount Sold**		
Unrealised Gain on Forward Foreign Currency Contracts					
Buy EUR/Sell USD					
(Counterparty: Brown Brothers Harriman)	05/01/2017	65,504,351	(68,497,900)	446,823	0.69%
Total - Unrelaised Gain on Forward Foreign Currency Contracts				446,823	0.69%
Total Derivative Assets				28,476,461	43.98%
Other net assets				(15,309,878)	(23.65%)
Net Assets				64,749,688	100.00%

[1] Security purchased using collateral received from Credit Suisse in relation to the total return swap.
[2] The Efficient Capital CTA Index Total Return Swap is referenced to the Efficient Capital CTA Index (the "Index"). The Index is a related party to the Fund. The Index is domiciled in the United States. The Index is composed of a diversified set of Commodity Trading Advisors ("CTA") systematically combined to represent the styles and strategies of the broad CTA universe. The Index is managed by a related party to the fund. The performance of the Index mirrors the performance of Efficient Trading Ltd. which is also managed by Efficient Capital Management, LLC.
[3] Collateral received in relation to the total return swap is disclosed in the Statement of Assets and Liabilities as "Payable to broker for cash collateral received".

UCITS Regulations analysis (unaudited)	**Fair Value EUR €**	**% of Total Assets**
Transferable securities admitted to official stock exchange listing	51,583,105	57.49%
Other transferable securities as defined by the UCITS Regulations	28,029,638	31.24%
Financial Derivatives - OTC	446,823	0.50%
Total portfolio	80,059,566	89.23%

For the period from 22 April 2016 (date of commencement of operations) to 31 December 2016
(Expressed in Euro)

	Note	EUR €
Investment income		
Interest income	2	11,508
Total income		11,508
Expenses		
Interest expense		89,229
Management fees	5	122,621
Investment Management fees	5	195,576
Sub-Investment Management fees	5	15,409
Performance fees	5	600,760
Other expenses	8	80,657
Total expenses		1,104,252
Net investment loss		(1,092,744)
Net realised and unrealised gain/(loss) on investments, derivative contracts and foreign currencies		
Net realised gain on investments in securities		17,573
Net realised loss on derivative contracts		(4,092,031)
Net realised gain on foreign currencies		495,007
Net unrealised appreciation on investments in securities		1,876,708
Net unrealised depreciation on derivative contracts		(486,913)
Net unrealised depreciation on foreign currencies		(981,374)
Net realised and unrealised loss on investments, derivative contracts and foreign currencies		(3,171,030)
Net decrease in net assets resulting from operations		(4,263,774)

EFFICIENT CAPITAL CTA INDEX FUND (a sub-fund of DMS UCITS Platform ICAV)
Statement of Changes in Net Assets

For the period from 22 April 2016 (date of commencement of operations) to 31 December 2016
(Expressed in Euro)

	EUR €
Net change in net assets resulting from operations	
Net investment loss	(1,092,744)
Net realised gain on investments in securities	17,573
Net realised loss on derivative contracts	(4,092,031)
Net realised gain on foreign currencies	495,007
Net unrealised appreciation on investments in securities	1,876,708
Net unrealised depreciation on derivative contracts	(486,913)
Net unrealised depreciation on foreign currencies	(981,374)
Net decrease in net assets resulting from operations	(4,263,774)
Net change in net assets from share capital transactions	
Issuance of Shares	
Class Z shares	69,750,000
Redemption of Shares	
Class Z shares	(736,538)
Net increase in net assets from share capital transactions	69,013,462
Net increase in net assets	64,749,688
Net assets at beginning of period	-
Net assets at end of peiod	64,749,688

For the period from 22 April 2016 (date of commencement of operations) to 31 December 2016
(Expressed in Euro)

	EUR €
Cash flows from operating activities	
Net decrease in net assets resulting from operations	(4,263,774)
Adjustments to reconcile net decrease in net assets resulting from operations to net cash used in operating activities:	
Purchases of investments in securities	(49,706,397)
Net proceeds from settlement of derivative financial instruments	(28,476,461)
Net unrealised appreciation on investments	(1,876,708)
Change in operating assets and liabilities	
Increase in cash collateral	(5,228,841)
Increase in interest receivable	(27,006)
Increase in payable to broker for cash collateral received	24,872,419
Increase in Management fees payable	44,527
Increase in accrued expenses and other liabilities	35,389
Increase in Sub-Investment Management fees payable	15,409
Increase in interest payable	11,190
Net cash used in operating activities	(64,600,253)
Cash flows used in financing activities	
Proceeds from issuance of shares	69,750,000
Payments on redemption of shares	(736,538)
Net cash provided by financing activities	69,013,462
Net increase in cash	4,413,209
Cash and cash equivalents at beginning of period (including foreign cash)	-
Cash and cash equivalents at end of period (including foreign cash)	4,413,209

(Expressed in Euro)

1. Nature of operations

The Efficient Capital CTA Index Fund (the "Fund") is a sub-fund of DMS UCITS Platform ICAV (the "ICAV"). The Fund commenced operations on 22 April 2016. The DMS UCITS Platform ICAV (the "ICAV") was registered in Ireland pursuant to the Irish Collective Asset-Management Vehicles Act 2015 (the "ICAV Act") on 15 June 2015 and authorised by the Central Bank of Ireland (the "Central Bank") as an Undertaking for Collective Investment in Transferable Securities pursuant to the European Communities (Undertaking for Collective Investment in Transferable Securities) Regulations 2011 (S.I. No 352 of 2011), as amended and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investments in Transferable Securities) Regulations 2015, as amended (collectively the "UCITS Regulations"). The sole objective of the ICAV is the collective investment of its funds in assets and giving members the benefit of the results of the management of its funds.

The ICAV is organised in the form of an umbrella fund with segregated liability between sub-funds. Each sub-fund will have a distinct portfolio of investments and the investment objective and policy of each sub-fund will be formulated by each sub-fund's respective investment manager. At 31 December 2016 the following sub-funds were in operation:

Sub-fund	Launch date
Arena Short Duration High Income Fund	25 March 2016
Efficient Capital CTA Index Fund	22 April 2016
P/E FX Strategy Fund	5 May 2016
Latitude Horizon Fund	1 November 2016

The investment objective of the Fund is to seek to provide investors with medium to long term capital appreciation. The Fund will seek to achieve this investment objective through investment of (i) approximately 50% of the Fund's Net Asset Value in a total return swap which is referenced to the Efficient Capital CTA Index (the "Index") and (ii) the remainder of the Fund's Net Asset Value which is not invested in the total return swap in cash and cash equivalents. The swap will generate a return representing 100% of the performance of the Index. Approximately 50% of the Fund's assets will be invested in the swap, therefore approximately 50% of the return on the Fund is derived from the performance of the Index.

The ICAV and DMS Investment Management Services (Europe) Limited (the "Manager") have appointed Efficient Capital Management, LLC (the "Investment Manager") to act as Investment Manager of the Fund pursuant to an investment management agreement dated 21 December 2015.

The registered office of the ICAV is 70 Sir John Rogerson's Quay, Dublin 2, Ireland. SEI Investments - Global Fund Services Limited (the "Administrator") is the administrator. SEI Investments – Depositary and Custodial Services (Ireland) Limited (the "Depositary") is the depositary. Brown Brothers Harriman has been appointed as the sub-depositary (the "Sub-Depositary") in accordance with the requirements of the Central Bank to perform in whole or in part any of the Depositary's duties.

2. Summary of significant accounting policies

The accompanying financial statements for the Fund are prepared in accordance with accounting principles generally accepted in the United States of America ("U.S. GAAP"), the ICAV Act and the UCITS Regulations. The following are the significant accounting policies adopted by the Fund.

The Fund qualifies as an Investment Company under Accounting Standards Codification ("ASC") 946, Financial Services – Investment Companies ("ASC 946") as issued by the Financial Accounting Standards Board ("FASB). Accordingly, the Fund is applying the specialised guidance in ASC 946.

2. Summary of significant accounting policies (continued)

(a) Use of estimates

The preparation of the financial statements in conformity with U.S. 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 the reported amounts of revenue and expenses during the reporting period. Actual results could differ from those estimates.

(b) Cash and cash equivalents and cash denominated in a foreign currency

Cash and cash equivalents include short-term investments having maturities within three months of the date of acquisition by the Fund. The carrying amount approximates fair value due to the short maturity of these investments. As at 31 December 2016, cash and cash equivalents of €274,243 and foreign cash (US Dollars) of €4,138,966 is held with Brown Brothers Harriman.

(c) Fair value measurement

The Fund follows Accounting Standards Codification ("ASC") 820, "Fair Value Measurements and Disclosures", which defines fair value, establishes a framework for measuring fair value and requires enhanced disclosures about fair value measurement.

ASC 820 establishes a three-level valuation hierarchy for disclosure of fair value measurements. The valuation hierarchy is based upon the transparency of inputs in the valuation of an asset as of the measurement date.

The three levels of the fair value hierarchy under the accounting standard are described as follows:

Level 1 The values for securities classified as Level 1 are based on unadjusted quoted prices for identical securities in an active market. Since valuations are based on quoted prices that are readily accessible at the measurement date, valuation of these securities does not entail a significant degree of judgment.

Level 2 The values for securities classified as Level 2 are based on quoted prices in non-active markets for which all significant inputs are observable either directly or indirectly. Level 2 inputs may also include pricing models whose inputs are observable or derived principally from or corroborated by observable market data.

Level 3 Values for securities categorized as Level 3 are based on prices or valuation techniques that require inputs that are both significant to the fair value and unobservable. These inputs reflect the fund's own assumptions about the assumptions a market participant would use in pricing the security. Little if any market activity exists for Level 3 securities.

Inputs are used in applying the various valuation techniques and broadly refer to the assumptions that market participants use to make valuation decisions, including assumptions about risk. Inputs may include price information, volatility statistics, specific and broad credit data, liquidity statistics, and other factors. When the inputs used to measure fair value fall within different levels of the hierarchy, the level within which the fair value measurement is categorized is based on the lowest level input that is significant to fair value. However, the determination of what constitutes observable requires significant judgment by the Investment Manager. The Investment Manager considers observable data to be market data that is readily available, regularly distributed or updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market.

2. Summary of significant accounting policies (continued)

(c) Fair value measurement (continued)

Instruments classified within Level 3 have significant unobservable inputs, as they trade infrequently. Level 3 instruments include the total return swap. The total return swap is valued weekly by Credit Suisse, the total return swap calculation agent, based on prices received from the index calculation agent. The Level 3 valuations are reviewed on a weekly basis by the Investment Manager, who report to the Board of Directors on a quarterly basis. The Fund values these investments as described in Note 7 “Fair value of financial instruments”.

(d) Investments in securities

Investment transactions are accounted for on a trade date basis.

These investments are stated at fair value based on quoted last traded prices whenever available. For the securities for which no quoted market prices are available, fair value is determined based on bid/ask quotes received by brokers specializing in specific investments and multiple broker quotes are used where possible to determine the end market value. The broker’s pricing methodology is assessed when determining the fair value hierarchy. The fair value level for broker quotes is Level 2 only if the prices are derived from market observable inputs, otherwise the Level 3 fair value category is applied.

Realised gains and losses and unrealised gains and losses are recognised in the statement of operations and determined on a first-in-first-out (“FIFO”) basis. Movements in fair value are recorded in the statement of operations at each valuation date.

Interest income is recognised on a time-proportionate basis using the effective interest method. Premiums and discounts on debt securities are amortised using the effective interest method.

Government Bonds
The fair value of government bonds is based on quoted last traded prices when traded in active markets. When quoted prices are not available, fair value is determined at its probable realisation value as determined with care and in good faith by the Investment Manager or its delegates appointed for such purpose by the Manager with the approval of the Depositary or by a competent person appointed by the Manager and each approved for such purpose by the Depositary. Government bonds are generally categorised as level 2 of the fair value hierarchy.

Transactions costs incurred in respect of government bonds are recognised in net realised gain on investments in securities on the statement of operations in the period in which they occurred.

(e) Derivative financial instruments

The Fund trades derivative financial instruments such as total return swaps and forward foreign currency contracts, which are recorded at fair value at the reporting date, for both trading and hedging purposes. Realised gains and losses on settlement and unrealised changes in fair values are included in net realised loss on derivative contracts and net unrealised depreciation on derivative contracts in the statement of operations in the period in which the changes occur.

The fair value of derivative financial instruments at the reporting date generally reflects the amount that the Fund would receive or pay to terminate the contract at the reporting date.

Unrealised gain or loss on open forward foreign currency contracts is calculated as the difference between the contract date rate and the applicable forward rate at the reporting date as reported in published sources, applied to the face amount of the forward foreign exchange contract.

2. Summary of significant accounting policies (continued)

(e) Derivative financial instruments (continued)

Total return swaps

A swap agreement in which one party makes payments based on a set rate, either fixed or variable, while the other party makes payments based on the return of an underlying asset, which includes both the income it generates and any capital gains. In total return swaps, the underlying asset, referred to as the reference asset, is usually an equity index, loans, or bonds.

The Fund will seek to achieve its investment objective and synthetically replicate the performance of the Index, before deduction of applicable fees and other expenses, by investing in one or more total return swaps referenced to the Index.

The Index is designed to reflect the returns of multiple Commodity Trading Advisors ("CTAs"). The components of the Index are investment funds and managed accounts, traded for the benefit of such investment funds, utilizing a range of CTA trading strategies, with the aim of giving exposure to a representative sample of CTA trading strategies across the CTA universe.

The fair value of total return swaps is calculated based on the terms of the contract and current market data, such as changes in fair value of the reference asset. Total return swaps are generally categorised in level 2 or 3 of the fair value hierarchy.

Any increase or decrease instructed by the Investment Manager to the notional value of the total return swap results in an equal increase or decrease to the cost of the swap. Realised gains and losses are generated on a FIFO basis. Unrealised gains and losses are the difference between the current cost and the current market value.

Forward foreign currency contracts

Forward foreign currency contracts are over-the-counter contractual commitments to purchase or sell a specified amount of a foreign currency at an agreed future date at a predetermined price.

Forward foreign currency contracts are recorded at fair value at the reporting date. The fair value of forward foreign currency contracts at the reporting date generally reflects the amount that the Fund would receive or pay to terminate the contract at that date. Realised and unrealised gains and / or (losses) are included in net realised loss on derivative contracts and net unrealised depreciation on derivative contracts in the statement of operations in the period in which the changes occur.

Unrealised gains and losses on open forward foreign currency contracts are calculated as the difference between the contract rate and the applicable forward rate at the reporting date, based upon rates reported in published sources on the reporting date, applied to the face amount of the forward contract. The Fund recognises a realised gain or loss when the contract is closed. Forward foreign currency contracts are entered into specifically for certain classes of Shares and any realised and unrealised gains or losses associated with these contracts are allocated specifically to the class to which they relate.

The Fund may enter into forward foreign currency contracts to purchase or sell a specific currency at a future date at a price set at the time of the making of the contract. Foreign currency forward contracts may also be used for the purpose of hedging foreign exchange risk arising from the redenomination of an asset into a currency other than the Fund's base currency. Forward foreign currency contracts are generally categorised in level 2 of the fair value hierarchy.

Transactions costs incurred in respect of forward foreign currency contracts are recognised in net realised loss on derivative contracts on the statement of operations in the period in which they occurred.

2. Summary of significant accounting policies (continued)

(f) Payable to broker for cash collateral received and cash collateral

Per the terms of the total return swap, the Credit Suisse is required to deposit 85% of the value of the swap as collateral with the Fund. In the event of the swap closing, the Fund would receive the value of the swap and the collateral amount would be paid back to Credit Suisse.

Upon initial purchase of the total return swap, the collateral was transferred from Credit Suisse to the Fund's operating account at Brown Brothers Harriman. This funding is ring fenced and is included in an overnight sweep to a number of different banks to ensure there is no breach of the UCITS cash deposit rules. A portion of the funding is being utilised to invest in highly liquid assets. These assets are detailed in the schedule of investment.

As at 31 December 2016, cash collateral of €5,228,841 is held with Brown Brothers Harriman, of which €5,245,746 was held in US Dollars.

Collateral amounts are rebalanced daily to be in compliance with counterparty exposure rules.

(g) Foreign exchange

The Fund's functional currency is the Euro ("EUR" or "€"). Assets and liabilities denominated in other currencies are translated into Euro amounts at the period-end exchange rates. Purchases and sales of securities and income and expenses that are denominated in other currencies are translated into Euro amounts at the rate of exchange on the transaction date.

The Fund isolates the portion of the results of operations resulting from changes in foreign exchange rates on investments from the fluctuations arising from changes in market prices of securities held. Such fluctuations are included in net realised gain on foreign currencies and net unrealised depreciation on foreign currencies in the statement of operations.

(h) Investment income and expenses

Interest income is recognised on a time-proportionate basis using the effective interest method. It includes interest income from cash and cash equivalents and on debt securities at fair value through profit or loss.

Interest income and expenses include the amortisation of any discount or premium or other differences between the initial carrying amount of an interest bearing instrument and its amount at maturity calculated on an effective interest rate basis. Effective interest rate is the rate that exactly discounts estimated future cash receipts or payments through the expected life of the financial asset or liability or a shorter period, where appropriate, to the net carrying amount of the financial asset or liability.

(i) Redeemable Shares

The Fund offers thirteen classes of redeemable shares, which are redeemable at the holder's option and do not have identical rights. Redeemable shares can be put back to the Fund at any dealing date for cash equal to a proportionate share of the Fund's net asset value attributable to the share class. Shares are redeemable weekly. The redeemable shares are carried at the redemption amount that is payable at the statement of assets and liabilities date if the holder exercises the right to put the share back to the Fund.

(j) Redemption Payable

Redemptions are recognised as liabilities when the amount requested in the redemption notice becomes fixed. This generally may occur either at the time of the receipt of a valid and approved notice, or on the last day of a fiscal period, depending on the nature of the request. As a result, redemptions paid after the end of the period, but based upon period end capital balance are reflected as redemptions payable at 31 December 2016. There were no redemptions payable as at 31 December 2016.

2. Summary of significant accounting policies (continued)

(k) Allocation of income and expenses

Income and expenses are allocated to each share class each month in proportion to the relative net asset value of each share class at the beginning of the month. Specific income and expense items are allocated to the share class to which they relate.

(l) Dividends

The Fund is an accumulating fund and, therefore it is not currently intended to distribute dividends to the shareholders. The income, earnings and gains of each class in the Fund will be accumulated and reinvested on behalf of Shareholders. As a result no dividends were paid in respect of the period ended 31 December 2016.

(m) Expenses

All expenses are recognised in the Statement of Operations on an accruals basis.

3. Taxation

Under current law and practice the ICAV qualifies as an investment undertaking as defined in Section 739B of the Taxes Consolidation Act 1997, as amended. On that basis, it is not chargeable to Irish tax on its income or gains.

Notwithstanding the above, Irish tax may arise on the happening of a “chargeable event”. A chargeable event includes:

a) Any distribution payments made to shareholders by the ICAV in respect of their shares;
b) Any encashment, redemption, cancellation or transfer of shares;
c) The holding of shares at the end of each eight year period beginning with the acquisition of such shares.

No Irish tax will arise on the ICAV in respect of chargeable events in respect of:

a) A shareholder who is neither Irish resident nor ordinarily resident in Ireland for tax purposes, at the time of the chargeable event, provided appropriate valid declarations in accordance with Section 739D of the Taxes Consolidation Act, 1997, as amended, are held by the ICAV or the ICAV has been authorised by the Irish Revenue to make gross payments in the absence of appropriate declarations under the ICAV with the necessary signed statutory declarations; and
b) Certain exempted Irish tax resident shareholders who have provided the ICAV with the necessary signed statutory declarations.

Capital gains, dividends and interest received by the ICAV may be subject to taxes, including withholding taxes in the countries in which the issuers of investments are located, which may be reflected in the Net Asset Value (“NAV”) of the ICAV. Such taxes may not be recoverable by the ICAV or its shareholders.

ASC 740 Income Taxes (“ASC 740”) provides guidance for how uncertain tax positions should be recognised, measured, presented and disclosed in the financial statements. ASC 740 requires the evaluation of tax positions taken or expected to be taken in the course of preparing the Fund’s tax returns to determine whether the tax positions are “more likely than not” of being sustained by the applicable tax authority. Tax positions deemed to meet a “more likely than not” threshold would be recorded as a tax expense in the current year.

The Fund has evaluated the tax positions and has concluded that there are no significant tax positions requiring recognition, measurement or disclosure in the financial statements. Tax penalties and interest, if any, would be accrued as incurred and would be classified as tax expense in the Statement of Operations. During the period ended 31 December 2016, the Fund did not incur any interest or penalties.

(Expressed in Euro)

4. Share capital

The ICAV offers the Classes of Shares in the Fund as set out below. The ICAV may also create additional Classes of Shares in the Fund in the future with prior notification to, and clearance in advance by, the Central Bank.

Share Class Description	Class Currency	Minimum Initial Subscription	Minimum Additional Subscription	Minimum Holding	Hedged
Z (EUR)	EUR	EUR 10,000,000	EUR 100,000	N/A	No
A (EUR)	EUR	EUR 100,000,000	EUR 100,000	N/A	No
B (EUR)	EUR	EUR 10,000,000	EUR 100,000	N/A	No
C (EUR)	EUR	EUR 100,000	EUR 10,000	N/A	No
D (USD)	USD	USD 100,000,000	USD 100,000	N/A	Yes
E (USD)	USD	USD 10,000,000	USD 100,000	N/A	Yes
F (USD)	USD	USD 100,000	USD 10,000	N/A	Yes
G (CHF)	CHF	CHF 100,000,000	CHF 100,000	N/A	Yes
H (CHF)	CHF	CHF 10,000,000	CHF 100,000	N/A	Yes
I (CHF)	CHF	CHF 100,000	CHF 10,000	N/A	Yes
J (GBP)	GBP	GBP 100,000,000	GBP 100,000	N/A	Yes
K (GBP)	GBP	GBP 10,000,000	GBP 100,000	N/A	Yes
L (GBP)	GBP	GBP 100,000	GBP 10,000	N/A	Yes

Class Z Shares were only available for subscription until 31 December 2016 and thereafter were closed to further subscriptions. Existing investors in Class Z Shares, however are permitted to make additional subscriptions into Class Z Shares after 31 December 2016. Class Z shares have been listed on the Main Securities Market of the Irish Stock Exchange.

The Directors may, in their absolute discretion, waive the Minimum Initial Subscription, Minimum Additional Subscription and Minimum Holding for each Class of Shares. For the period ended 31 December 2016, the Directors did not waive any of the minimum requirements.

The authorised share capital of the ICAV is €300,002 represented by 300,002 subscriber shares of no par value issued at €1.00 each and 500,000,000,000 shares of no par value.

Redemptions

The Directors may impose a gate, as set out below, the effect of which is to limit the redemption of Shares of any Class. If redemption applications on any Dealing Day (being the day upon which redemptions and subscriptions occur, means every Thursday so long as it falls on a business day, otherwise it will be the following business day and/or such other day or days as the Directors may in their absolute discretion determine and notify in advance to Shareholders provided that there shall be at least two Dealing Days in each month (with at least one Dealing Day per fortnight)) exceed the Gate Amount (i.e., ten percent (10%) of the NAV of the Fund, or such higher percentage as the Directors may determine in their sole discretion in respect of any Dealing Day), the ICAV may (i) reduce all such redemption applications pro rata (in accordance with the size of the redemption applications so that shares redeemed on such Dealing Day, in aggregate, represent only the Gate Amount) and (ii) defer redemption applications in excess of the Gate Amount to subsequent Dealing Days, subject to any Gate Amount applicable on any such subsequent Dealing Day. Any deferred Redemption Applications will have priority on any subsequent Dealing Day over other Redemption Applications received on subsequent Dealing Days from Shareholders. Except at the sole discretion of the Board of the ICAV, any such deferred redemption application may not be revoked.

(Expressed in Euro)

4. Share capital (continued)

Redemptions (continued)

Shareholders may request that Shares be redeemed on any dealing day by completing and submitting a redemption application to the administrator in accordance with the procedures set out in the Prospectus. Redemption applications will generally not be accepted after the Redemption Cut-Off Time (12:00 p.m. Dublin time on the third Business Day preceding the relevant Dealing Day, or such point as the Directors may determine in exceptional circumstances). Redemption applications received after the relevant Redemption Cut-Off Time will be held over until the next applicable Dealing Day, unless the Directors determine in their sole discretion, in exceptional circumstances and where such redemption applications are received before the earliest relevant Valuation Point (such time on a Dealing Day which reflects the close of business on the markets relevant to such assets and liabilities or such other time as the Directors may determine from time to time and notify to Shareholders), to accept such redemption applications on the relevant Dealing Day. In the case of redemption applications held over to the next dealing day they shall be processed on that next Dealing Day.

Shares will be redeemed at the applicable NAV per Share on the Dealing Day as of which the redemption is effected.

The net assets and net asset value per share of each class of shares at 31 December 2016 are as follows:

	Number of shares	NAV per share	Net Assets at 31 December 2016 EUR €
Class Z (EUR)	68,853	€ 940.40	64,749,688

Transactions in the shares of the Fund for the period from 22 April 2016 (date of commencement of operations) to 31 December 2016 are as follows:

Class	Shares at 22 April 2016	Shares Issued	Shares Redeemed	Shares at 31 December 2016
Class Z (EUR)	-	69,572	(719)	68,853

5. Fees and Expenses

Management fees

In respect of its provision of management services to the Fund, the Manager will receive a management fee (the “Management Fee”) on a sliding scale at a maximum rate of 0.275% of the Net Asset Value of the Fund or the relevant class. This is subject to an annual minimum fee of €175,000.

The Management Fee will accrue at each Valuation Point and is paid monthly in arrears together with reasonable vouched out of pocket expenses incurred by the Manager in the performance of its duties.

The Manager is responsible for paying the fees and expenses of the Directors, Administrator, Depositary, Auditors (for the annual audit only) and establishment costs out of the Management Fee. Directors’ fees are disclosed in Note 12 “Related Parties”.

Management fees for the period from 22 April 2016 (commencement of operations) to 31 December 2016 were €122,621, with €44,527 remaining payable at 31 December 2016.

(Expressed in Euro)

5. Fees and Expenses (continued)

Investment Management fees

The Investment Manager will receive a management fee (the "Investment Management Fee") in respect of each Class as set out in the table below for management services and distribution services to the Fund. The Investment Management Fee is accrued and paid monthly in arrears and based on the Net Asset Value on the last Valuation Day (each Dealing Day, unless otherwise determined by the Directors) of a particular month. The Investment Management Fee calculation is based on the Net Asset Value of the relevant Class prior to the deduction of that Valuation Day's Investment Management Fee and Performance Fee.

Share Class Description	Investment Management Fee per Annum
Z (EUR)	1% of NAV
A (EUR)	1% of NAV
B (EUR)	1.25% of NAV
C (EUR)	1.5% of NAV
D (USD)	1% of NAV
E (USD)	1.25% of NAV
F (USD)	1.5% of NAV
G (CHF)	1% of NAV
H (CHF)	1.25% of NAV
I (CHF)	1.5% of NAV
J (GBP)	1% of NAV
K (GBP)	1.25% of NAV
L (GBP)	1.5% of NAV

With respect to the Class Z (EUR) Shares, the Investment Management Fee shall only be payable in respect of that Share Class, where the NAV of the Share Class as at the end of a calendar month, exceeds the initial NAV at which the Share Class was issued (€1,000). Such Management Fee, where payable, will be paid to the extent that the amount paid does not decrease the NAV below the initial NAV (€1,000).

Investment Management fees for the period from 22 April 2016 (commencement of operations) to 31 December 2016 were €195,576, with €Nil remaining payable at 31 December 2016.

Performance fees

The Investment Manager may also receive a performance fee (the "Performance Fee") in the amount and calculated as described below in respect of each Share Class.

The Performance Fee in respect of each Share will be calculated in respect of each calendar quarter ending on the final calendar day of each calendar quarter (a "Calculation Period"). However, the first Calculation Period will be the period commencing on the Business Day immediately following the close of the Initial Offer Period and ending on the final calendar day of that calendar quarter. The Performance Fee will accrue on the final day of that calendar quarter.

For each Calculation Period, the Performance Fee will be equal to 15% for all Share Classes, save for the Class Z (EUR) Shares for which the Performance Fee will be 20%, of the appreciation in the Net Asset Value of the relevant Share during that Calculation Period above the Base Net Asset Value of the relevant Share. The Base Net Asset Value is the greater of the Net Asset Value per Share of the relevant Share at the time of issue of that Share and the highest Net Asset Value per Share of that Share achieved as at the end of any previous Calculation Period (if any) during which such Share was in issue (or the date on which the Fund commenced business if issued at the end of the Initial Offer Period) (the "Base Net Asset Value per Share").

Performance fees for the period from 22 April 2016 (commencement of operations) to 31 December 2016 were €600,760, with €Nil remaining payable at 31 December 2016.

(Expressed in Euro)

5. Fees and Expenses (continued)

Sub-Investment Management fees

The Sub-Investment Manager will receive a sub-investment management fee (the "Sub-Investment Management Fee"), calculated and payable quarterly in arrears out of the assets of the Fund, of 0.13% per annum applied to the average monthly market value of the assets of the Fund managed by the Sub-Investment Manager on the last business day of each calendar month in that quarter.

The Sub-Investment Management fees for the period from 22 April 2016 (commencement of operations) to 31 December 2016 were €15,409, with €15,409 remaining payable at 31 December 2016.

6. Financial instruments and risk management

In the normal course of its business, the Fund buys and sells securities, such as Government bonds and enters into derivative financial instruments such as total return swaps and forward foreign currency contracts. The derivative financial instruments may be traded on an exchange or negotiated between contracting parties (over-the-counter). Derivative financial instruments may result in off-balance sheet market and credit risk. Market risk is the possibility that the future changes in market price caused by movements in market factors including, but not limited to, market liquidity, investor sentiment and foreign exchange rates, which may make a financial instrument less valuable or more onerous. If the markets should move against one or more positions that the Fund holds, the Fund could incur losses greater than the value of unrealised amounts recorded in the statement of assets and liabilities.

Currency Risk

The Fund holds assets and liabilities denominated in currencies other than the base currency of the Fund, the Euro. Consequently, the Fund is exposed to currency risk since the value of the securities denominated in other currencies will fluctuate due to changes in exchange rates. The Fund can utilise financial instruments to hedge the effect of currency exchange rate movements on the Fund's liabilities or assets.

The values of the Fund's financial assets and liabilities held in non-base currency as at 31 December 2016 were as follows:

Currency	Non-Monetary Assets EUR €	Monetary Assets EUR €	Non-Monetary Liabilities EUR €	Monetary Liabilities EUR €	Foreign Currency Forwards EUR €	Currency Exposure EUR €
USD	28,029,638	60,967,816	-	(24,883,609)	(65,057,528)	(943,683)

Concentration risk

The Fund is subject to concentration risk if it has a large exposure to a particular holding or if investors to the Fund have a holding of shares greater than 5%.

As at 31 December 2016, the Fund's investment in the total return swap equates to 43% of the Net Asset Value of the Fund. However the return of the total return swap is based on the return of the Index and the return of the Index is based on the return of the components of the Index. At 31 December 2016, there were 27 components in the Index. In addition, the exposure to the counterparty of the total return swap is significantly mitigated by the collateral posted by the counterparty to the total return swap.

As at 31 December 2016, there were two shareholders who held 96% of the issued share capital in the Fund. This is the first year of the Fund which commenced trading using the investment of two seed investors. The Fund is being actively marketed in an effort to reduce the concentration risk of investors to the Fund.

6. Financial instruments and risk management (continued)

Counterparty credit risk

The Fund will be exposed to the credit risk of the parties with which it transacts and may also bear the risk of settlement default. Credit risk is the risk that the counterparty to a financial instrument will fail to discharge an obligation or commitment that it has entered into with the Fund. This would include the counterparties to any financial derivative instrument ("FDI") that it enters into. Trading in FDIs which have not been collateralised gives rise to direct counterparty exposure. The Fund attempts to mitigate as much of its credit risk to its counterparties as possible by receiving collateral with a value at least equal to the exposure to each counterparty, however, this may not be accomplished and, to the extent that any FDI is not fully collateralised, a default by the counterparty may result in a reduction in the value of the Fund. Although the Investment Manager maintains an active oversight of counterparty exposure and the collateral management process in respect of the Fund, no assurances can be given that such efforts will be successful and that the Fund will not be adversely affected as a result of the default of one of its counterparties.

Counterparty risk can also arise where one or more of several institutions that engage in business among themselves fails or defaults on a transaction thereby causing a "domino" effect which results in the other institutions either failing or defaulting. In such an event, the Fund or any of the CTAs dealing with any of these institutions could be adversely affected.

The Fund seeks to minimise its credit and counterparty risk through continuous monitoring of the credit rating of the different issuers and counterparties.

At 31 December 2016, all cash and cash equivalents, government bonds, collateral relating to the TRS and forward foreign currency contracts were held with Brown Brothers Harriman, which had a credit rating of A+ by Fitch. A number of the government bonds held as at 31 December 2016 were purchased using collateral received from Credit Suisse in relation to the total return swap. These government bonds are detailed in the schedule of investment.

At 31 December 2016, the total return swap was held with Credit Suisse, which had a credit rating of A- by Fitch.

Liquidity risk

Liquidity risk is the risk that a lack of a market in certain portfolio securities could prevent the Funds from liquidating unfavorable positions or prevent the Fund from funding redemption requests from existing shareholders. At year end, the Fund did not hold any securities that in the Manager's opinion could not be liquidated within a reasonable timeframe.

Interest rate risk

The Fund invests in fixed income securities, as such the Net Asset Value of the Fund may change in response to fluctuations in interest rates and currency exchange rates. Except to the extent that values are independently affected by currency exchange rate fluctuations, when interest rates decline, the value of fixed income securities generally can be expected to rise and when interest rates rise the value of fixed income securities generally can be expected to fall. The performance of investments in fixed income securities denominated in a specific currency will also depend on the interest rate environment in the country issuing the security.

The Fund deposits funds with brokers. These assets and liabilities give rise to interest income and expense and, therefore, the Fund is subject to a degree of risk due to fluctuations in the prevailing levels of market interest rates.

The Fund may be exposed to interest rate risk indirectly through its investment in the Index which is associated with the total return swap.

6. Financial instruments and risk management (continued)

Derivative financial instruments

Derivatives are generally based upon notional values. Notional amounts are not recorded on the statement of assets and liabilities but rather are utilised solely as a basis for determining future cash flows to be exchanged. Notional amounts provide a measure of the Fund's involvement with such instruments. The Fund considers the notional amounts at 31 December 2016 to be representative of the volume of its derivative activities during the period ended 31 December 2016.

(a) Total return swaps

The Fund is subject to price risk in the normal course of business. The Fund enters into total return swaps to create exposure to certain indices to which it is otherwise not exposed. Total return swap contracts involve the receipt of income on a referenced index, plus any capital gains or losses over the payment period, while the other party receives a specified fixed or floating cash flow unrelated to the credit worthiness of the referenced asset.

The value of the Index, to which the Fund has indirect exposure via the total return swap, can fall as well as rise. Any change to the Index may adversely affect the value of the Shares. Furthermore, third party valuations are used in calculating the value of the Index. No assurances can be given that such valuations are correct, and, to the extent that they are not correct or timely received, could materially and adversely affect the value of the Shares.

The performance of the Index is largely dependent upon Efficient Capital Management, LLC's (the "Index Manager") skill as an index manager and there can be no assurance that the Index Manager or the individuals employed by the Index Manager will remain able to manage the Index or that the management activities will be successful in the future. In such event, no assurance can be given that a replacement Index Manager of similar experience and credibility will be found or as to the length of time the search for a replacement could take.

The Index is designed to reflect the returns of multiple CTAs. The components of the Index are investment funds and managed accounts, traded for the benefit of such investment funds, utilizing a range of CTA trading strategies with the aim of giving exposure to a representative sample of CTA trading strategies across the CTA universe.

The Fund's fair value and notional exposures in relation to the Total return swap are detailed in the table on page 31.

Additional risks the Fund may be exposed to in relation to the total return swap are:

Swap trading risk
Certain events (each an "Asset Disruption Event") specified in the swap allow the counterparty to take one or more actions with respect to the swap upon the occurrence of such an event. In the event of the occurrence of an Asset Disruption Event, the counterparty will not make payments under the swap until the Asset Disruption Event ceases to exist. In such case, the Fund will therefore be unable to partially or fully close out its position under the swap until the Asset Disruption Event ceases. Any such event may result in a suspension of valuations, issue, redemption and conversion of Shares.

No operating history for the Index
The Index was recently organised, therefore potential investors do not have any operating history to use in evaluating the Index, the probability of success and whether to invest in the Fund. Even if there was an operating history of the Index, past results are not necessarily indicative of future performance.

Payable to broker for cash collateral received
Per the terms of the total return swap, Credit Suisse is required to deposit 85% of the value of the swap as collateral with the Fund. In the event of the swap closing, the Fund would receive the value of the swap and the collateral amount would be paid back to Credit Suisse.

(Expressed in Euro)

6. Financial instruments and risk management (continued)

Derivative financial instruments (continued)

(b) Forward foreign currency contracts

Forward foreign currency contracts are over-the-counter contractual commitments to purchase or sell a specified amount of a foreign currency at an agreed future date at a predetermined price. Forward foreign currency contracts expose the Fund to credit, market and liquidity risks. Credit risk arises from the potential inability of counterparties to perform under the terms of the contract. The Fund is exposed to market risk to the extent that adverse changes occur in the exchange rate of the underlying foreign currency. This market risk is in excess of the amount recognised on the statement of assets and liabilities. Liquidity risk represents the possibility that the Fund may not be able to rapidly adjust the size of their forward positions in times of high volatility and financial stress at a reasonable price.

The locations on the statement of assets and liabilities of the Fund's derivative positions by type of exposure are as follows:

Derivative type	Statement of Assets and Liabilities	Risk Category	Notional Amount EUR €	Fair value Asset Derivatives EUR €	Fair value Liability Derivatives EUR €
Total return swap	Total return swap	Market Risk	34,144,743	28,029,638	-
Forward foreign currency contracts (USD)	Unrealised gains on forward foreign currency contracts	Foreign currency risk	Buy EUR 65,504,351 Sell USD 68,497,900	446,823	-
Total				28,476,461	-

Realised and unrealised gains and losses on derivative contracts entered into during the period from 22 April 2016 (date of commencement of operations) to 31 December 2016 by the Fund are recorded in net realised loss on derivative contracts and net unrealised depreciation on derivative contracts, respectively in the statement of operations:

Derivative type	Risk Category	Net realised loss on derivative contracts EUR €	Net unrealised depreciation on derivative contracts EUR €
Total return swaps	Market Risk	110,783	(933,736)
Forward foreign currency contracts	Foreign currency risk	(4,202,814)	446,823
Total		(4,092,031)	(486,913)

(Expressed in Euro)

6. Financial instruments and risk management (continued)

Derivative financial instruments (continued)

The Fund is required to disclose the impact of offsetting of assets and liabilities represented in the statement of assets and liabilities to enable users of the financial statements to evaluate the effect or potential effect of netting arrangements on its financial position for recognised assets and liabilities. These recognised assets and liabilities are derivative financial instruments that are either subject to enforceable master netting arrangements, ISDA Master agreements or similar agreements and meet the following right of setoff criteria: the amounts owed by the Funds to another party are determinable, the Fund has the right to set off the amounts owed with the amounts owed by the counterparty, the Fund intends to set off, and the Fund's right of setoff is enforceable at law.

Offsetting of financial assets and derivative assets

				Gross Amounts Not Offset in the Statement of Assets and Liabilities		
	Gross Amount of Recognized Financial Assets	Gross Amounts Offset in the Statement of Assets and Liabilities	Net amounts of Recognized Assets Presented in the Statement of Assets and Liabilities	Financial Instruments	Cash Collateral Received	Net Amount
Description	**EUR €**	**EUR €**	**EUR €**	**EUR €**	**EUR €**	**EUR €**
Brown Brothers Harriman						
Forward foreign currency contracts	446,823	-	446,823	-	-	446,823
Credit Suisse						
Total Return Swaps	28,029,638	-	28,029,638	-	(24,872,419)	3,157,219
	28,476,461	-	28,476,461	-	(24,872,419)	3,604,042

Offsetting of financial liabilities and derivative liabilities

				Gross Amounts Not Offset in the Statement of Assets and Liabilities		
	Gross Amount of Recognized Financial Liabilities	Gross Amounts Offset in the Statement of Assets and Liabilities	Net amounts of Recognized Liabilities Presented in the Statement of Assets and Liabilities	Financial Instruments	Cash Collateral Pledged	Net Amount
Description	**EUR €**	**EUR €**	**EUR €**	**EUR €**	**EUR €**	**EUR €**
Brown Brothers Harriman						
Forward foreign currency contracts	-	-	-	-	-	-
Credit Suisse						-
Total Return Swaps	-	-	-	-	-	-
	-	-	-	-	-	-

(Expressed in Euro)

6. Financial instruments and risk management (continued)

Derivative financial instruments (continued)

The Fund and its counterparty have elected to settle all transactions on a gross basis however, each party has the option to settle all open contracts on a net basis in the event of default of the other party. Per the terms of the master netting agreement, an event of default includes the following:

- failure by a party to make payment when due;
- failure by a party to perform any obligation required by the agreement (other than payment) if such failure is not remedied within 30 days after notice of such failure is given to the party;
- bankruptcy.

Efficient Portfolio Management

The Fund may engage in transactions in FDIs for the purposes of efficient portfolio management to reduce risk, reduce costs, generating additional capital at an appropriate risk level and/or to protect against exchange rate risks within the conditions and limits laid down by the Central Bank from time to time. The FDIs that the Fund may use for efficient portfolio management are forward foreign currency contracts and exchange traded futures contracts. The Investment Manager ensures that the techniques and instruments used are economically appropriate in that they will be used in a cost-effective way.

Leverage

The Fund will be leveraged through the use of derivatives. The global exposure from using derivatives is measured using a sophisticated statistical methodology called “value at risk”, or “VaR” as it is commonly referred to. The VaR approach measures the maximum potential loss at a given confidence level (probability) over a specific time period under normal market conditions. In accordance with the requirements of the Central Bank, the absolute VaR of the Fund on any day may not exceed 4.47% of the Net Asset Value of the Fund using a confidence interval of 99% and a one-day holding period. Since the holding period is different from the default holding period of 20 days, the standard limit of 20% applied to the 99% confidence 20-day VaR limit is rescaled in line with the principles laid down by the Central Bank.

As at 31 December 2016, the minimum, average and maximum VaR for the period was:

Minimum	Average	Maximum
1.27%	1.93%	2.77%

As at 31 December 2016, the VaR of the Fund was 1.57%

The Fund’s expected gross leverage calculated using the sum of the notional exposure of its derivatives positions is expected to be between 350% and 650% of the Net Asset Value of the Fund. These leverage levels are due primarily to the leverage in the underlying Index as well as due to the use of forwards and futures for currency hedging. During the period, leverage never exceeded the Gross calculation method limit of 650%. During the period, the gross leverage was less that the expected lower bound of 350% for a significant portion of the reporting period. This resulted from the combination of (i) the hedge transactions being initially for amounts lower than expected because assets were held in EUR (not requiring hedging) while awaiting the addition of the cash manager and (ii) during the period, the Index was at a lower leverage than had been the historical norm.

(Expressed in Euro)

7. Fair value of financial instruments

The Fund's investments recorded at fair value have been categorised based upon a fair value hierarchy. See Note 2 for a discussion on the Fund's valuation policies.

The following is a summary of the inputs used in valuing the Fund's investments measured at fair value:

Assets	Total as of 31 December 2016 EUR €	Quoted Prices (Level 1) EUR €	Other Significant Observable Inputs (Level 2) EUR €	Significant Unobservable Inputs (Level 3) EUR €
Investments in securities at fair value				
Government Bonds	51,583,105	-	51,583,105	-
Derivative assets				
Total return swaps	28,029,638	-	-	28,029,638
Forward foreign currency contracts	446,823	-	446,823	-
	80,059,566	-	52,029,928	28,029,638
Total	80,059,566	-	52,029,928	28,029,638

Transfers between levels are recognized at the end of the reporting period. There were no transfers between levels during the period ended 31 December 2016.

Level 3 Reconciliation

	31 December 2016 EUR €
Beginning Balance	-
Purchases	33,713,567
Sales	(4,860,976)
Realised	110,783
Unrealised	(933,736)
Closing Balance	28,029,638

The following table summarises the valuation techniques and significant unobservable inputs used for the Fund's investment that is categorised within Level 3 of the fair value hierarchy as of 31 December 2016:

Asset Type	Fair Value EUR €	Valuation Technique	Unobservable inputs*	Weighted average input %**	Reasonable possible shift +/- %	Change in valuation % +/- (in EUR)
Total Return Swap	28,029,638	Index designed to provide the measure of performance of various CTAs.	Efficient Capital CTA Index			
			- Diversified Managers components	37.22%	+/- 0.5%	52,163
			- Global Macro Discretionary Managers components	8.06%	+/- 0.5%	11,296
			- Long Term Trend Follower Managers components	35.84%	+/- 0.5%	50,229
			- Short Term Trend Follower Managers components	18.88%	+/- 0.5%	26,460

* The Efficient Capital CTA index is an index which is designed to reflect the returns of multiple CTAs.
** Weighted average unobservable inputs represent exposure of the index to CTAs as of 31 December 2016.

(Expressed in Euro)

8. Other expenses

	31 December 2016
	EUR €
Banking Fee	1,842
Floating Amount	21,267
German Tax Audit	1,520
Irish Stock Exch Fees	2,522
Legal Fees	14,167
Legal Review of Docs	9,242
Marketing Fee	6,931
Matheson Fees	2,426
On boarding Fee	5,776
Out of Pocket Fee	3,466
Paying Agent Fees	2,764
Sub Custody Fee	6,931
Swap Monitoring Fees	1,803
	80,657

9. Soft commissions

For the period ended 31 December 2016 there were no soft commission arrangements in place.

10. Foreign exchange rates

The exchange rates as at 31 December 2016 used in the production of these financial statements to the presentation currency of Euro were as follows:

United States Dollar	0.95000

11. Distributions

There were no distributions made by the Fund for the period ended 31 December 2016.

12. Related Parties

Expenses charged during the period ended 31 December 2016 by the Manager and Investment Manager are detailed in Note 5.

Onboarding fees were paid by the Investment Manager on behalf of the Fund, prior to the launch of the Fund. These fees are to be reimbursed to the Investment Manager at a later date.

Colm O'Driscoll, a Director of the ICAV, is an employee of DMS Group, acting as Managing Director of DMS Bank & Trust Ltd. Colm O'Driscoll has waived his fee in relation to the ICAV.

Tom Coghlan and Victoria Parry, each a Director of the ICAV, received €20,000 each per annum for their services. These fees are borne by the Manager of the ICAV.

12. Related Parties (continued)

The Efficient Capital Management, LLC, the Investment Manager of the Fund, is also the Manager of the Index. The performance of the Index mirrors the performance of Efficient Trading Ltd. which is also managed by Efficient Capital Management, LLC.

The Sub-Investment Manager is a related party to Efficient Trading Ltd.

FATCA services provided by DMS FATCA Services Limited, a Company within the DMS Group. The fee for the provision of FATCA services are included in the Management Fees and the Manager reimburses DMS FATCA Services Limited directly.

MLRO services provided by DMS Investment Management Services (Europe) Limited. There were no fees charged in relation to MLRO services.

There were no other related party transactions for the financial period other than those disclosed above, and in Note 5.

13. Contingencies

The Fund may be subject to litigation and administrative proceedings arising in the ordinary course of its business. In accordance with ASC 450, Accounting for Contingencies (“ASC 450”), the Fund records an estimated loss from a loss contingency if two conditions are met: (a) information available prior to issuance of the financial statements indicates that it is probable that a liability has been incurred at the date of the financial statements, and (b) the amount of the loss can be reasonably estimated. The Fund has determined that there are no such matters as at 31 December 2016 that are probable of resulting in a material loss for which a loss contingency is recognised.

14. Indemnities

The Fund has entered into agreements that contain a variety of indemnities. The Fund’s maximum exposure under these arrangements is unknown as this would involve future claims that may be made against the Fund that have not yet occurred. However, based on history and experience, the Fund expects the risk of loss to be remote.

15. Significant events during the period

At the Board Meeting held 26 April 2016, Efficient Capital Management LLC were approved as a competent person in relation to the valuation of total return swaps to be entered into by the Fund. An alternative valuation methodology in relation to the valuation of total return swaps had been included in the Valuation Policy which was also approved on this date.

The Manager changed its name from DMS Offshore Management Services (Europe) Limited to DMS Investment Management Services (Europe) Limited effective 26 May 2016.

A revised Supplement to the Prospectus for the Fund was issued on 31 August 2016. The revisions to the Supplement were due to the appointment of the Sub-Investment Manager and amendments in respect of the Investment Manager fee and the Performance fee.

16. Subsequent events

The Manager has evaluated all subsequent transactions and events after the statement of assets and liabilities date through 28 April 2017, the date on which these financial statements were approved.

Management believes that there are no post period end events that need to be reflected in the financial statements or disclosed in the notes to the financial statements.

(Expressed in Euro)

17. Financial highlights

Financial highlights for the period from 22 April 2016 (date of commencement of operations) to 31 December 2016 are as follows:

		Class Z (EUR)
Per share operating performance[1]		
Net asset value per share, beginning of period	€	1,000.00
Loss from investment operations		
Net investment loss		(15.28)
Net realised / unrealised loss		(44.32)
Net investment loss		(59.60)
Net asset value per share, end of period	€	940.40
Total return[1]		
Total return before performance fees		(4.90%)
Performance fee		(1.06%)
Total return after performance fees		(5.96%)
Ratio of expenses to average net assets[2,4]		
Operating expenses before performance fees[3]		1.18%
Performance fee[1]		1.06%
Total expenses and performance fees		2.24%
Ratio of net investment loss to average net assets[2,4]		
Net investment loss before performance fees		(1.16%)
Performance fee[1]		(1.06%)
Total net investment loss		(2.22%)

[1] Not annualized.
[2] Annualised ratios are shown for the Class Z (EUR) shares (Note 4). An investor's result may vary from the ratios shown above due to different management and performance fee arrangements (as applicable).
[3] Includes interest expense.
[4] Average net assets are determined using the average net assets during the period.

18. Approval of audited annual financial statements

The Board of Directors approved the audited financial statements on 28 April 2017.

(Expressed in Euro)

Purchases	**Cost €**
Efficient Capital CTA Index Total Return Swap	33,713,567
Federal National Mortgage Association	3,975,909
Federal Farm Credit Banks	3,618,943
Federal Home Loan Banks	3,210,565
Federal Home Loan Bank Discount Notes	2,921,553
Federal Farm Credit Banks	2,846,586
Federal Home Loan Bank Discount Notes	2,833,318
Federal Farm Credit Banks	2,735,800
Federal Home Loan Bank Discount Notes	2,467,684
Federal Home Loan Bank Discount Notes	2,111,177
Federal Farm Credit Banks	1,923,548
Federal Farm Credit Banks	1,786,664
Federal Farm Credit Banks	1,748,428
Federal Farm Credit Banks	1,747,030
Federal Home Loan Bank Discount Notes	1,743,951
Federal Home Loan Bank Discount Notes	1,741,624
Federal Home Loan Bank Discount Notes	1,737,353
Federal Farm Credit Banks	1,605,865
Federal Home Loan Bank Discount Notes	1,377,443
Federal Home Loan Banks	1,145,503

Sales	**Proceeds €**
Efficient Capital CTA Index Total Return Swap	4,860,976

The full list of purchases and sales from 22 April 2016 (date of commencement of operation) to 31 December 2016 is available on request from the Administrator.

Global Data:

- The amount of securities and commodities on loan as a proportion of total lendable assets: 0.00%
- The amount of assets engaged in TRS:
    - Absolute Amount: € 28,029,638
    - Proportion of the AUM: 43.29%

Concentration Data:

- Ten largest collateral issuers across all TRS (the Fund has only one collateral issuer):
    - Credit Suisse:
        - Collateral on Deposit as of 31 December 2016: € 24,872,419
        - Exposure to collateral issuer netting with TRS: 4.88%
- Top ten counterparties of each type of TRS (the Fund has only one counterparty to TRS):
    - Credit Suisse:
        - Market value of TRS: € 28,029,638
        - Exposure to counterparty netting with collateral: 4.88%

Aggregate Transactions Data for Each Type of TRS Separately to Be Broken Down According to the Below Categories:

- Type and Quality of Collateral: US Government and US Government Agency interest instruments and cash: A
- Maturity Tenor of the Collateral:
    - Less than one day: € 5,228,841
    - One day to one week: € 0
    - One week to one month: € 759,903
    - One month to three months: € 3,037,821
    - Three months to one year: € 7,211,343
    - Above one year € 8,634,506
- Maturity Tenor of TRS (the fund has only one TRS):
    - Less than one day: € 0
    - One day to one week: € 0
    - One week to one month: € 0
    - One month to three months: € 0
    - Three months to one year: € 0
    - Above one year € 28,029,638
- Country in which the counterparties are established:
    - England
- Settlement and clearing: Bilateral

(Expressed in Euro)

Data on Reuse of Collateral:
- Share of collateral received that is reused: 0.00%
- Cash collateral reinvestment returns: 0.00%

Safekeeping of Collateral Received by Efficient Capital CTA Index Fund as Part of TRS:
- Sub-Depositary Name: Brown Brothers Harriman
- Amount Held: € 24,872,419

Safekeeping of Collateral Granted by Efficient Capital CTA Index Fund as part of TRS:
- Proportion held in segregated accounts: 100.00%

Data on Return and Cost for TRS:
- The Fund has entered into a Total Return Swap (TRS) with Credit Suisse, the return of which is referenced to the Efficient Capital CTA Index. Below breaks out the returns received and the expenses paid by each of the parties to the fund. Included in the return of the TRS are certain fees paid to Credit Suisse which are part of the value of the TRS as reported in these financial statements. The costs reported below are TRS fees paid to Credit Suisse that are not included in the calculation of the TRS and are not included in the below return.

Return	**Amount**	**% of Initial Investment**
Received by Fund	(€4,382,870)	(6.44%)
Received by Manager	€0	0.00%
Received by Third Parties	€0	0.00%
Cost		
Paid by Fund to Third Parties	€77,787	0.11%
Paid by Manager	€0	0.00%
Paid by Third Parties	€0	0.00%