

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

Annual Report and Audited Financial Statements

For the year ended 31 December 2017

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

Contents

31 December 2017

	Page
Directors and Other Information	2
Directors' Report	3
Investment Manager's Report	8
Depositary's Report	14
Independent Auditor's Report	15
Statement of Assets and Liabilities	20
Schedule of Investments	21
Statement of Operations	23
Statement of Changes in Net Assets	24
Statement of Cash Flows	25
Notes to the Financial Statements	26
Appendix 1 – Statement of Portfolio Changes (Unaudited)	46
Appendix 2 – UCITS V Disclosures (Unaudited)	48
Appendix 3 – Securities Financing Transactions Regulations Disclosures (Unaudited)	51

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

Directors and Other Information

31 December 2017

Directors

Victoria Parry (*British*)⁽¹⁾⁽²⁾
Tom Coghlan (*Irish*)⁽¹⁾⁽²⁾
Colm O'Driscoll (*Irish*)⁽¹⁾⁽³⁾
Michael Buckley (*Irish*)⁽¹⁾⁽⁴⁾

Manager

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

Investment Manager

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

Sub-Investment Manager

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

Distributor

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

Independent Auditors

PricewaterhouseCoopers
One Spencer Dock
Dublin 1
Ireland

ICAV Secretary⁽⁵⁾

DMS Governance Risk and Compliance Services Limited
76 Lower Baggot Street
Dublin 2
Ireland

Registered Office⁽⁵⁾

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

Depository

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

Sub-Custodian

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

Counterparty

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

Legal Advisors

Matheson
70 Sir John Rogerson's Quay
Dublin 2
Ireland

Listing Sponsor

Matheson
70 Sir John Rogerson's Quay
Dublin 2
Ireland

⁽¹⁾ Non-executive

⁽²⁾ Independent

⁽³⁾ Resigned 30 May 2017

⁽⁴⁾ Appointed 26 May 2017

⁽⁵⁾ Effective 1 January 2018, the ICAV Secretary changed from Matsack Trust Limited to DMS Governance Risk and Compliance Services Limited and the registered office address changed from 70 Sir John Rogerson's Quay, Dublin 2, Ireland to 76 Lower Baggot Street, Dublin 2, Ireland.

31 December 2017

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 year ended 31 December 2017.

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 2017 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. Allard Asia UCITS Fund was authorised by the Central Bank on 21 November 2017 and commenced operations on 3 April 2018. PanAgora Diversified Arbitrage UCITS Fund was authorised by the Central Bank on 21 December 2017 and has not yet commenced operations. The annual report and audited financial statements of the sub-funds in operation 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 to 13 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 20 to 25, with accompanying notes on pages 26 to 45.

Significant events during the reported year

An updated prospectus for the ICAV was issued on 31 March 2017. The details of the update are included in Note 16 "Significant events during the reported year". An updated supplement for the Fund was issued on 31 March 2017 in conjunction with the updated prospectus for the ICAV on the same date.

Michael Buckley was appointed as a Director of the ICAV, effective 26 May 2017. Colm O'Driscoll resigned as a Director of the ICAV, effective 30 May 2017.

An updated supplement for the Fund was issued on 13 July 2017. The details of the update are included in Note 16 "Significant events during the reported year".

Except as disclosed herein, there were no other significant events during the year.

31 December 2017

Subsequent events after the reported year

Significant events since the end of the year are disclosed in Note 17 "Subsequent Events".

Directors

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

Directors' and Secretary's Interests

At the date of this report and for the year ended 31 December 2017, 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 year ended 31 December 2017, 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 and Mr. Michael Buckley are employees of a related company of the Management Company and have waived their 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, as amended (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 year complied with the obligations set out in the Central Bank UCITS Regulations.

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

Transactions with related parties during the year ended 31 December 2017 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 year ended 31 December 2017.

Soft Commissions

There were no soft commission arrangements during the year.

Going Concern

As at 31 December 2017, 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.

31 December 2017

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 year which present fairly the assets and liabilities and financial position of the Fund and of the profit or loss of the Fund for that year. 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.

The maintenance and integrity of the DMS Investment Management Services (Europe) Limited website is the responsibility of the Directors. Legislation in the Republic of Ireland governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

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 year 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 76 Lower Baggot Street, 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/>.

31 December 2017

Corporate Governance Statement (continued)

(a) General Requirements (continued)

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".

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 the Board has appointed DMS Investment Management Services (Europe) Limited (the "Manager") to act as UCITS Manager to the ICAV and other third party service providers are appointed to the ICAV as outlined below, without abrogating the Board's overall responsibility. The Manager has retained certain functions and conducts ongoing oversight (including risk monitoring) in respect of its delegated functions. 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 Manager has delegated 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 Manager 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 Manager 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 Board 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-custodian (the "Sub-Custodian") 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.

31 December 2017

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. The ICAV has delegated certain functions, including the preparation of the financial statements, 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.

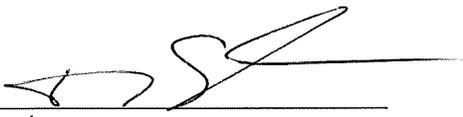
Subject to the supervision of the Board, the appointment of the Administrator is intended to manage rather than eliminate the risk of failure to achieve the ICAV's financial reporting objectives and can only provide reasonable and not absolute assurance against material misstatement or loss. The Board 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 year 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.

Independent Auditors

PricewaterhouseCoopers, Chartered Accountants, in accordance with Section 125 of the ICAV Act, have expressed their willingness to continue to act as Auditors of the Fund.

On behalf of the Board of Directors



Director:
Date: 19 April 2018



Director:

Investment Manager Report

2017 Review

The Efficient Capital CTA Index Fund closed 2017 with a slightly positive return. Although profitable, relative performance was mixed when compared with industry benchmarks, outperforming the Barclay BTOP50 Index, but underperforming the SocGen CTA Index. The Fund was consistent with its investment objective of investing approximately 50% of its Net Asset Value in a total return swap referencing the Efficient Capital CTA Index (“Index”). In the following annual review, we will discuss the performance of trading strategies represented in the Index, talk about sector exposure, provide an overview of the driving macroeconomic factors by sector and finally, share our views on the 2018 outlook.

Strategy Analysis - Index Constituents

Driven by strong profits over the latter half of the year, longer-term trend following managers produced the largest gains, accounting for all of the Index’s positive return. The 4th quarter was the strongest period as Traditional Long-Term Trend Followers (TLTTF) and Differentiated Long-Term Trend Followers (DLTTF) recovered all of their earlier losses, making 7.8% and 5.4%, respectively. For the year, TLTTF made nearly 4% and DLTTF returned 4.8%. The performance from Diversifiers was mixed, but each strategy group sustained a small loss with Global Macro Discretionary (GMD) managers, Unique Diversifiers (UD) and Short-Term Trend Followers (STTF) losing 0.19%, 0.35%, and 0.84%, respectively.

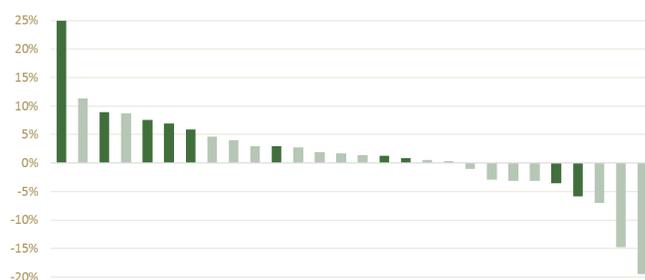
Performance by Strategy



Data Source: Efficient Capital Management, LLC

While there was significant dispersion across managers of similar trading styles, most longer-term trend followers enjoyed a profitable year with all but two of the Index’s DLTTF and TLTTF managers logging positive returns. The performance of each manager in the Index is presented in the chart below. The highlighted managers are those classified as DLTTF or TLTTF.

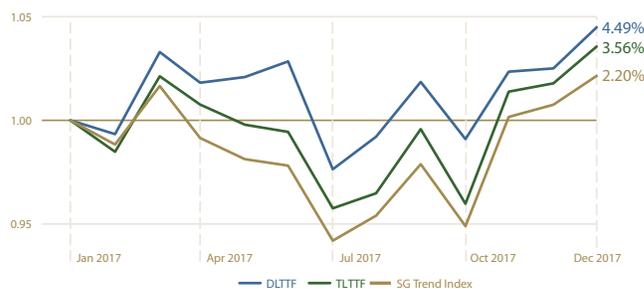
Index Constituent Performance



Data Source: Efficient Capital Management, LLC | Bloomberg

In addition to providing positive results, both longer-term trend following strategy groups significantly outperformed their benchmark. In 2017, the Société General Trend Index returned only 2.2% while the Index’s average longer-term trend following manager returned nearly double that number (see chart below).

Long Term Trend Followers • Compound Return

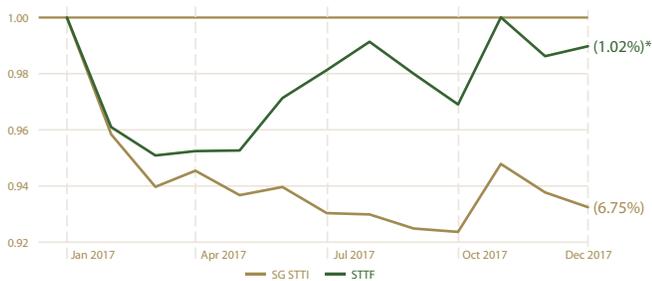


*Actual return of TLTTF unleveraged index components 3.95%; Actual return of DLTTF unleveraged index components 4.77%

Data Source: Efficient Capital Management, LLC | Bloomberg

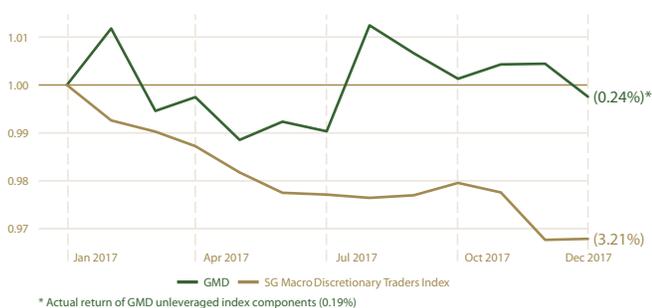
Although a drag on the overall result, most diversifying strategy groups beat their individual benchmarks by several hundred basis points. The strongest outperformance came from STTF managers. The Société General Short-Term Traders Index, the benchmark for these managers, lost 6.7%, giving the STTF group nearly 600 basis points of outperformance and making the negative result look quite modest by comparison. To a somewhat lesser, but still fairly dramatic extent, the other diversifying groups also outperformed their benchmarks (see charts below).

Short Term Trend Followers • Compound Return



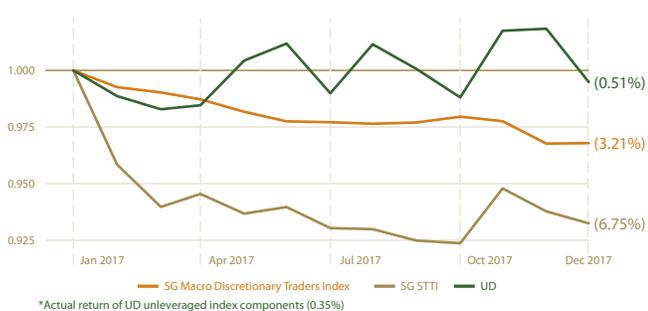
Data Source: Efficient Capital Management, LLC | Bloomberg

Global Macro Discretionary • Compound Return



Data Source: Efficient Capital Management, LLC | Bloomberg

Unique Diversifiers • Compound Return

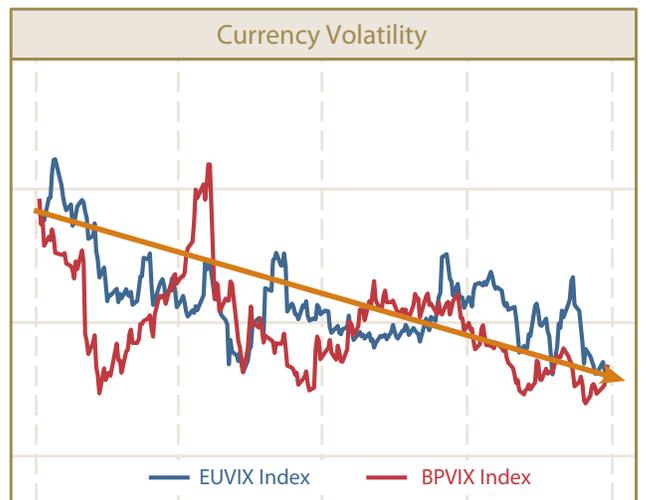
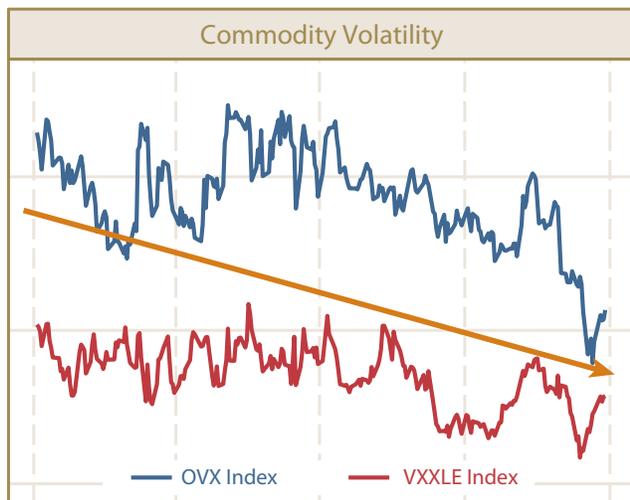
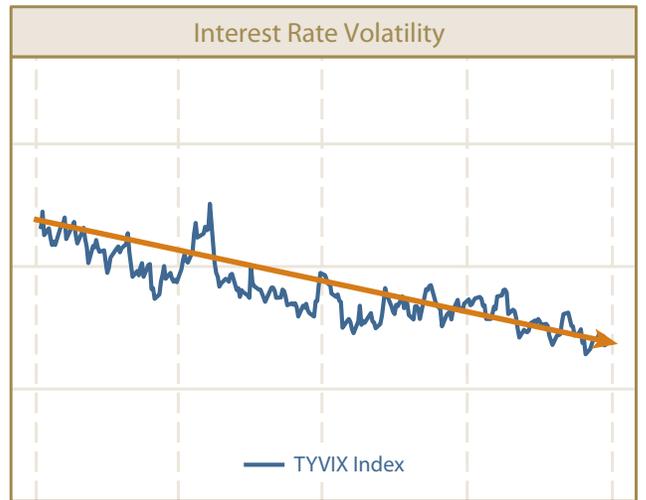
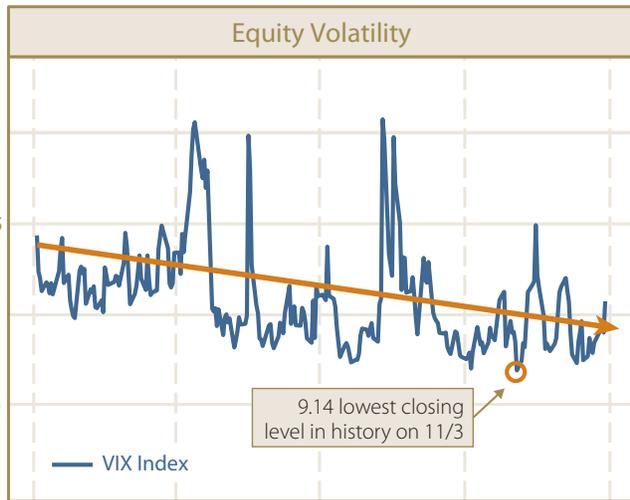


Data Source: Efficient Capital Management, LLC | Bloomberg

Although most of the Index’s diversifying groups significantly outperformed their individual benchmarks, performance was negative in aggregate. While it was disappointing to see profits from longer-term trend following strategies offset by losses from diversifying managers, it is important to remember the role that diversifying managers play in the Index. Shorter-term strategies are dynamic and capable of identifying new market opportunities much more quickly than their longer-term counterparts. Other diversifying strategies are highly complementary to trend and can profit during challenging market conditions for trend. Many of these managers also enhance the crisis alpha of the Index by quickly adjusting positions to capitalize on new crisis-driven events.

In 2017, markets did not exhibit the required “follow through” for shorter-duration strategies to profit, causing many to be “whipsawed” by the price action. Meanwhile, longer-term strategies were able to avoid repositioning for some of the shorter duration reversals and profited from the longer-term moves.

The struggles that diversifying strategies experienced were related to a number of style-specific factors, but the overarching theme was a lack of sustained volatility and/or directional movement. The graph below presents a representative volatility index for a sample market from each sector. In each sector, volatility trended lower throughout the year and, in many sectors, reached new historic lows.



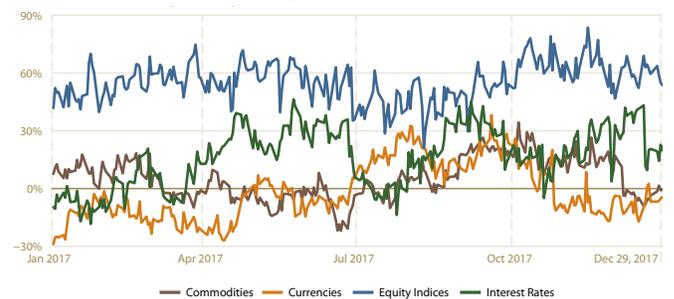
Data Source: Bloomberg

Index Sector Exposure

The challenges faced by diversifying strategies were reflected in the Index's ever-changing exposure throughout the year. Nowhere was this more evident than in commodities where the Index saw its exposure flip from long to short and back again on sixteen different occasions throughout the year. All the while, aggregate commodity exposure rarely exceeded 20% on either the long or short side. Similarly, in interest rates, the Index entered the year with a small short notional exposure before building a long position of more than 45% only to reverse and go short once again before closing the year with a long exposure of +20%. Currencies behaved similarly, entering the year with the largest short notional exposure of nearly -30% before going long nearly 40%, only to close the year with a neutral position. Equities were an exceptional case as the Index maintained a long position throughout the

year, topping out at just over +80% while rarely falling below +40%.

Index Notional Exposure by Sector



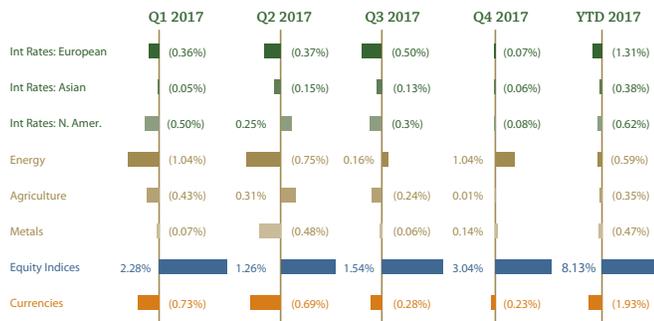
Data Source: Efficient Capital Management, LLC

Given the lack of sustained exposure and the way in which changing positions interacted with price movements, it is not surprising that the Index lost money in currencies, interest rates and commodities. Fortunately, the profits in equities were sufficient to allow for a positive overall result.

Sector Analysis

The equity sector produced all of the Index's profits in 2017, offsetting losses elsewhere. Most managers were able to capitalize on the strong directional move higher, profiting in each quarter and in each geographical region (North America, Europe and Asia). Other sectors were modestly negative, bereft of any significant trends.

Attribution by Sector



Data Source: Efficient Capital Management, LLC

Perhaps one of the most stunning results in 2017 was the relentless march higher in global equity markets. In the U.S. equity markets posted all-time highs on what seemed like a daily basis. In fact, a number of historic firsts happened during the year and many performance records were broken during a period characterized by tremendously stable growth. For many investors, the S&P 500 has become "the new risk-free asset", highlighting a lack of appreciation for the real risk embedded in markets. Some of the more notable records for U.S. indices included:

- The S&P 500 posted a new record for the number of consecutive days without a 3% drawdown, eclipsing the previous record of 241 set back in 1996.
- The Dow Jones Industrial Average posted 70 record closes topping the previous record of 69 set in 1995. The S&P 500 had its most record closes since 1995, a year when it logged 77 new all-time highs.
- On a total-return basis, the S&P has risen 14 straight months through December, the longest such streak in the history of the bellwether index.
- The S&P 500 logged a 110-day run without a 1% decline, the longest streak in the index's history.

The CBOE Volatility Index, or VIX (Wall Street's fear gauge), posted its lowest close ever in early November.

For the year, the Nikkei and the S&P 500 rose more than 19% while the Hang Seng Index rose nearly 36%.

Equity Markets



Data Source: Bloomberg

In addition to the strong rally in equities, other major themes included political risks and accelerating global growth. Political risks were centered on European elections and a volatile Trump presidency. A few of the more notable events included:

- Geert Wilders, the far-right populist candidate dubbed the "Dutch Trump", lost to establishment candidate and current Dutch PM, Mark Rutte.
- French presidential elections saw pro-European Union candidate, Emmanuel Macron, deliver a lopsided victory over the anti-euro candidate, Marine Le Pen
- German elections gave Angela Merkel a fourth term in office.
- Japanese election results saw Shinzo Abe's Liberal Democratic Party win a landslide victory, giving the ruling coalition a two-thirds super-majority.
- After the surprise Brexit vote in June of 2016, British Prime Minister Theresa May suffered several embarrassing defeats including results of a snap election that ended with the opposition Labour Party gaining seats and a defeat in the House of Commons, subjecting Brexit to a final vote from members of Parliament.
- Charges of Russian collusion with the Trump campaign during the 2016 U.S. Presidential election and embarrassing political missteps produced a volatile first year for the Trump presidency and raised questions regarding the administration's ability to implement its pro-growth agenda. Despite significant

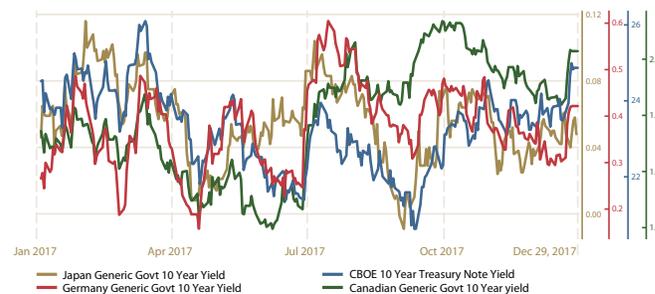
opposition, the administration was able to reduce regulatory burdens and pass tax reform, paving the way for strong growth and further equity appreciation.

Global growth, particularly in Europe, surprised to the upside, pressuring central bankers to contemplate tapering stimulus and raising rates. Economic data (highlighted below) was robust throughout much of the year prompting action from many policymakers.

- Eurozone growth was more than double that of the U.S. during the first quarter.
- Germany registered a third quarter growth reading of 0.8%, beating economists' forecasts and annualizing at a rate of more than 3%.
- Eurozone inflation registered its highest level in four years, hitting target levels and pressuring policymakers to begin thinking about reining in accommodative policy measures.
- Great Britain raised rates by 25 bps, the first U.K. hike in more than a decade.
- U.S. policymakers processed three 0.25% rate hikes in 2017 as robust U.S. jobs growth saw the unemployment rate fall to 4.3%, its lowest level since 2001.
- Canadian yields rose as the Bank of Canada processed two rate hikes. This marked the first tightening in seven years.
- The European Central Bank reduced its monthly asset purchases by 50%, while extending the program until September 2018.

Despite the positive economic surprises and talk of policy normalization, bond markets closed the year with little change as 10-year yields fell in most jurisdictions. Canada and Germany were notable exceptions as Canadian 10-year yields rose above 2% for the first time since 2014 and German 10-year yields more than doubled from below 20 bps to more than 40 bps at year-end. Other interest rate instruments were range bound, driven by shifting sentiment regarding future central bank policy.

Interest Rate Markets



Data Source: Bloomberg

When looking at 2017 in a vacuum, currency markets appeared to provide enough movement to yield positive results. For the year, the euro rose more than 14%, the British pound climbed 9.5% and the Swedish krona added more than 11% as the U.S. dollar index fell nearly 10%. Most of these moves occurred during the first half of the year as market participants factored in the possibility of monetary policy normalization from central banks outside of the U.S.

Currency Markets



Data Source: Bloomberg

Unfortunately, these moves came on the heels of a multi-year period that saw the dollar appreciate against most currencies. In fact, the dollar index rose in each year from 2013 through 2016. This trend was driven by divergence in monetary policy as U.S. policymakers tapered stimulus and began normalizing interest rates while other central bankers were expanding their balance sheets and providing additional quantitative easing. This trend began to unwind in 2017 as central bankers in the eurozone, Britain, and Canada began signaling their own policy normalization. When taken in a longer context, it is clear why there was limited opportunity in the currency sector as markets declined sharply over the last 6 months of 2016 before reversing and rallying over the first half of 2017.

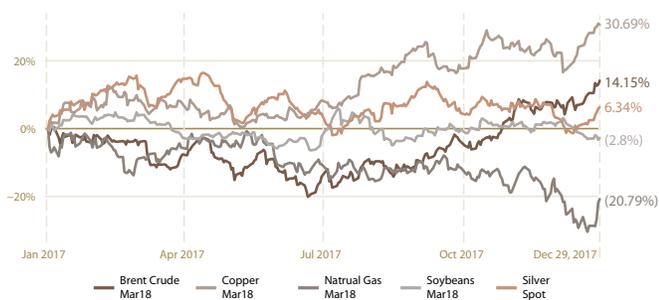
Currency Markets • PAST 18 Months



Data Source: Bloomberg

Commodity markets were unprofitable overall, but did provide some opportunity during the second half of the year as oil prices climbed sharply on the extension of OPEC production cuts. Hurricane season was also a factor as the devastation left by Hurricane Harvey disrupted energy operations on the Gulf Coast, resulting in significant volatility expansion and large market moves. Gasoline prices saw the greatest impact as RBOB gasoline futures rose nearly 30% during the final week of August. Trading in copper was also profitable as prices rose sharply on increasing demand resulting from improving global growth.

Commodity Markets



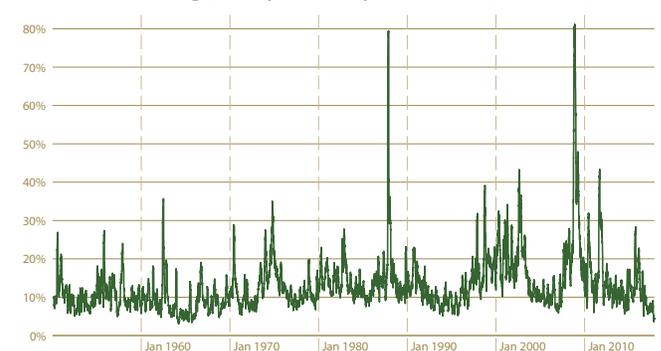
Data Source: Bloomberg

2018 Outlook

Although the unprecedented low volatility (see chart below) and lack of sustained directional movement limited opportunity in 2017, there are many factors at work that have the potential to drive significant

opportunity for managed futures strategies in the months and years to come. First, and perhaps most significant, is the growing pressure on central banks to normalize monetary policy. While this is already well underway in the U.S., many European and Asian central banks have continued to provide stimulus and maintain negative interest rates. As growth picks up and employment improves, the pressure to normalize will only increase. We saw this pressure lead to policy changes and rate increases in Canada and England in 2017. If inflation picks up, central banks may be forced to act. Any central bank action would have the potential to directly influence the price of risky assets, produce strong inflationary trends, and lift managed futures by providing a return on excess cash.

Annualized Rolling 30-Day Volatility • Jan 3rd 1950 – Nov 15th, 2017



Data Source: Bloomberg

There are other factors including geopolitical risks, natural disasters, and other unforeseeable events that could result in market dislocation. Synthetically long volatility, managed futures stands poised to profit from meaningful market price movement should an unforeseen event occur. While it is difficult to predict what specific event might be the catalyst for the next market dislocation, we are certain that volatility is unsustainable at the current level. Given the nature of its constituents, the index is balanced across risk factors, and dynamic in its position taking. This allows it to quickly adapt exposures to profit from new opportunities and expanding market ranges, should they occur.

Efficient Capital Management, LLC[®]
19 April 2018

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

For the year ended 31 December 2017

We have enquired into the conduct of Efficient Capital CTA Index Fund (the "Fund") for the year ended to 31 December 2017, 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, 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 ICAV'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 ICAV's IOI and the UCITS Regulations.

Opinion

In our opinion, the Fund has been managed during the year, 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

19 April 2018

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

Report on the audit of the financial statements

Opinion

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

- give a true and fair view of the Fund's assets, liabilities and financial position as at 31 December 2017 and of its results and cash flows for the year then ended;
- 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).

We have audited the financial statements, included within the Annual Report and Audited Financial Statements, which comprise:

- the Statement of Assets and Liabilities as at 31 December 2017;
- the Statement of Operations for the year then ended;
- the Statement of Cash Flows for the year then ended;
- the Statement of Changes in Net Assets for the year then ended;
- the Schedule of Investments as at 31 December 2017; and
- the notes to the financial statements, which include a description of the significant accounting policies.

Certain required disclosures have been presented elsewhere in the Annual Report and Audited Financial Statements, rather than in the notes to the financial statements. These are cross-referenced from the financial statements and are identified as audited.

Our opinion is consistent with our reporting to the Board of Directors.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) ("ISAs (Ireland)") and applicable law.

Our responsibilities under ISAs (Ireland) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remained independent of the ICAV in accordance with the ethical requirements that are relevant to our audit of the financial statements in Ireland, which includes IAASA's Ethical Standard as applicable to listed public interest entities, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

To the best of our knowledge and belief, we declare that non-audit services prohibited by IAASA's Ethical Standard were not provided to the ICAV.

Other than those disclosed in note 5, we have provided no non-audit services to the ICAV in the period from 1 January 2017 to 31 December 2017.

Our audit approach

Overview



Materiality

- Overall materiality: 0.5% of Net Assets Value ("NAV") at 31 December 2017.

Audit scope

- The ICAV is an open-ended investment ICAV with variable capital and engages DMS Investment Management Services (Europe) Limited (the "Manager") to manage certain duties and responsibilities with regards to the day-to-day management of the ICAV. We tailored the scope of our audit taking into account the types of investments within the Fund, the involvement of the Manager and other third parties referred to below, the accounting processes and controls, and the industry in which the ICAV operates.

Key audit matters

- Valuation and existence of Investments in securities, at fair value and the Total return swap.

The scope of our audit

As part of designing our audit, we determined materiality and assessed the risks of material misstatement in the financial statements. In particular, we looked at where the directors made subjective judgements, for example the selection of pricing sources to value the investment portfolio. As in all of our audits, we also addressed the risk of management override of internal controls, including evaluating whether there was evidence of bias by the directors that represented a risk of material misstatement due to fraud.

Key audit matters

Key audit matters are those matters that, in the auditors' professional judgement, were of most significance in the audit of the financial statements of the current period and include the most significant assessed risks of material misstatement (whether or not due to fraud) identified by the auditors, including those which had the greatest effect on: the overall audit strategy; the allocation of resources in the audit; and directing the efforts of the engagement team. These matters, and any comments we make on the results of our procedures thereon, were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. This is not a complete list of all risks identified by our audit.

Key audit matter**How our audit addressed the key audit matter**

Valuation and existence of Investments in securities, at fair value and the Total return swap

Refer to Notes 1, 2, 6 and 7 to the financial statements.

Investment and derivative financial assets included within the Statement of Assets and Liabilities are measured at fair value in line with accounting principles generally accepted in the United States of America ("US GAAP").

The investment portfolio includes thirty six Government Bonds (EUR €46,641,297) and one Total return swap (EUR €28,310,981).

As set out in to note 2 (e) the fair value of Government Bonds is based on quoted prices.

The fair value of the Total return swap is determined based on a number of inputs such as the underlying index level, the notional amount, the structuring fee and the collateral fee.

A 3rd party calculation agent, appointed by the investment manager (in its capacity as the index sponsor) and approved to by the counterparty to the swap, values the index level daily.

We focused on the existence and valuation of investments in securities, at fair value and the Total return swap because they represent principal elements of the financial statements.

We obtained independent confirmation of the existence of the Investments and the Total return swap held by the Fund from the Depository and the counterparty to the swap respectively. We reconciled and agreed the amounts confirmed to the accounting records.

We tested the valuation of the Government Bonds by agreeing the prices used in the valuation to prices we independently obtained from third party vendors.

We performed the following procedures on the valuation of the Total return swap:

- agreed the valuation per the confirmation obtained from the counterparty to the swap to the accounting records;
- agreed key terms to the underlying swap agreement, (e.g. the notional amount, structuring fee and collateral fee); and
- agreed the underlying index level to the report prepared by the 3rd party calculation agent.

How we tailored the audit scope

We tailored the scope of our audit to ensure that we performed enough work to be able to give an opinion on the financial statements as a whole, taking into account the structure of the ICAV, the accounting processes and controls, and the industry in which it operates.

The directors control the affairs of the ICAV and are responsible for the overall investment policy which is determined by them. The ICAV engages DMS Investment Management Services (Europe) Limited (the "Manager") to manage certain duties and responsibilities with regards to the day to day management of the ICAV. The Manager has delegated certain responsibilities to Efficient Capital Management, LLC (the "Investment Manager") and to SEI Investments - Global Funds Services Limited (the "Administrator"). The financial statements, which remain the responsibility of the directors, are prepared on their behalf by the Administrator. The ICAV has appointed SEI Investments - Depository and Custodial Services (Ireland) Limited (the "Depository") to act as Depository of the ICAV's assets. In establishing the overall approach to our audit we assessed the risk of material misstatement taking into account the nature, likelihood and potential magnitude of any misstatement. As part of our risk assessment, we considered the ICAV's interaction with the Administrator, and we assessed the control environment in place at the Administrator.

Materiality

The scope of our audit was influenced by our application of materiality. We set certain quantitative thresholds for materiality. These, together with qualitative considerations, helped us to determine the scope of our audit and the nature, timing and extent of our audit procedures on the individual financial statement line items and disclosures and in evaluating the effect of misstatements, both individually and in aggregate on the financial statements as a whole.

Based on our professional judgement, we determined materiality as follows:

Overall materiality and how we determined it 0.5% of Net Assets Value ("NAV") at 31 December 2017.

Rationale for benchmark applied We have applied this benchmark because the main objective of the ICAV is to provide investors with a total return taking account of the capital and income returns.

We agreed with the Board of Directors that we would report to them misstatements identified during our audit above 5 basis points of the Fund's NAV, for NAV per share impacting differences as well as misstatements below that amount that, in our view, warranted reporting for qualitative reasons.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which ISAs (Ireland) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Fund's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the Fund's ability to continue as a going concern.

Reporting on other information

The other information comprises all of the information in the Annual Report and Audited Financial Statements other than the financial statements and our auditors' report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance thereon. In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report based on these responsibilities.

Based on the responsibilities described above and our work undertaken in the course of the audit, the Irish Collective Asset-management Vehicles Act 2015 requires us to also report the opinion as described below:

Directors' Report

- In our opinion, based on the work undertaken in the course of the audit, the information given in the Directors' Report for the year ended 31 December 2017 is consistent with the financial statements.

Responsibilities for the financial statements and the audit

Responsibilities of the directors for the financial statements

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 in accordance with the applicable framework and for being satisfied that they give a true and fair view.

The directors are also responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the Fund's ability to continue as a going concern, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the ICAV or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (Ireland) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the IAASA website at:

https://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description_of_auditors_responsibilities_for_audit.pdf.

This description forms part of our auditors' report.

Use of this report

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.

Matters on which we have agreed to report

- We have obtained all the information and explanations which we consider necessary for the purposes of our audit.
- In our opinion the accounting records of the Fund were sufficient to permit the financial statements to be readily and properly audited.
- The financial statements are in agreement with the accounting records.

Other required reporting

Irish Collective Asset-management Vehicles Act 2015 exception reporting

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.

Appointment

We were appointed by the Manager on 26 September 2016 to audit the financial statements for the year ended 31 December 2016 and subsequent financial periods. The period of total uninterrupted engagement is for the period from 22 April 2016 (date of commencement operations) to 31 December 2016 and from 1 January 2017 to 31 December 2017.

PricewaterhouseCoopers
for and on behalf of PricewaterhouseCoopers
Chartered Accountants and Statutory Audit Firm
Dublin
26 April 2018

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

Statement of Assets and Liabilities

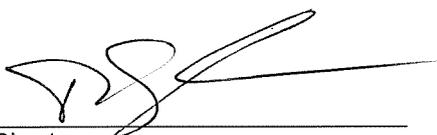
31 December 2017

(Expressed in Euro)

	Note	EUR €
Assets		
Investments in securities, at fair value (cost €49,673,964)	6, 7	46,641,297
Total return swap (cost €31,215,647)	6, 7	28,310,981
Cash and cash equivalents	2	308,634
Cash denominated in foreign currencies (cost €7,525,114)	2	7,369,767
Cash collateral (includes amounts held in USD) (cost €5,333,606)	2	5,246,912
Cash held in investor money collection account	2	15
Unrealised gains on forward foreign currency contracts	6, 7	698,317
Interest receivable	2	42,965
Total assets		<u>88,618,888</u>
Liabilities		
Payable to broker for cash collateral received	2	24,300,238
Accrued expenses and other liabilities		75,138
Management fees payable	5	44,440
Interest payable	2	25,306
Sub-Investment Management fees payable	5	19,081
Performance fees payable	5	1,415
Tax advisory fees payable		1,224
Investment Management fees payable	5	643
Total liabilities		<u>24,467,485</u>
Net assets		<u>64,151,403</u>
Net assets consist of:		
Share capital		68,128,735
Accumulated loss		<u>(3,977,332)</u>
		<u>64,151,403</u>

Net asset value per share (Note 4)

On behalf of the Board of Directors



 Director:



 Director:

Date: 19 April 2018

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

Schedule of Investments

 31 December 2017
 (Expressed in Euro)

<u>Description</u>	<u>Maturity Date</u>	<u>Coupon</u>	<u>Nominal</u>	<u>Cost</u>	<u>Fair Value</u> <u>EUR €</u>	<u>% of</u> <u>Net Assets</u>
Investments in Securities						
Bonds						
Government Bonds						
<u>United States</u>						
Federal Farm Credit Banks ¹	08/01/2018	FRN	1,325,000	1,195,416	1,104,339	1.72%
Federal Farm Credit Banks	08/03/2018	FRN	1,900,000	1,747,155	1,584,609	2.47%
Federal Farm Credit Banks ¹	08/03/2018	FRN	1,200,000	1,093,448	1,000,806	1.56%
Federal Farm Credit Banks	09/04/2018	FRN	1,950,000	1,785,159	1,625,957	2.53%
Federal Farm Credit Banks ¹	27/06/2018	FRN	1,500,000	1,260,873	1,251,524	1.95%
Federal Farm Credit Banks	04/09/2018	FRN	500,000	458,121	417,063	0.65%
Federal Farm Credit Banks ¹	04/09/2018	FRN	1,250,000	1,145,302	1,042,658	1.63%
Federal Farm Credit Banks	03/10/2018	FRN	1,900,000	1,731,596	1,585,925	2.47%
Federal Farm Credit Banks ¹	03/10/2018	FRN	1,100,000	1,002,503	918,167	1.43%
Federal Farm Credit Banks	01/11/2018	FRN	2,500,000	2,261,830	2,086,206	3.25%
Federal Farm Credit Banks ¹	01/11/2018	FRN	1,500,000	1,357,098	1,251,723	1.95%
Federal Farm Credit Banks	25/02/2019	FRN	1,800,000	1,503,544	1,506,784	2.35%
Federal Farm Credit Banks	27/03/2019	FRN	400,000	336,049	333,685	0.52%
Federal Farm Credit Banks ¹	27/03/2019	FRN	1,390,000	1,167,770	1,159,556	1.81%
Federal Farm Credit Banks ¹	15/04/2019	FRN	1,000,000	891,403	833,379	1.30%
Federal Farm Credit Banks ¹	20/06/2019	FRN	1,000,000	853,091	836,601	1.30%
Federal Farm Credit Banks	16/08/2019	FRN	1,800,000	1,510,891	1,500,018	2.34%
Federal Farm Credit Banks	13/09/2019	FRN	2,000,000	1,714,016	1,666,554	2.60%
Federal Farm Credit Banks ¹	18/12/2019	FRN	1,000,000	848,752	833,194	1.30%
Federal Farm Credit Banks	25/10/2018	0.85%	1,300,000	1,191,893	1,076,098	1.68%
Federal Farm Credit Banks ¹	25/10/2018	0.85%	800,000	733,473	662,214	1.03%
Federal Home Loan Bank Discount Notes ¹	20/02/2018	FRN	1,000,000	861,200	831,952	1.30%
Federal Home Loan Banks ¹	25/01/2018	FRN	1,000,000	890,186	833,432	1.30%
Federal Home Loan Banks	26/01/2018	FRN	1,000,000	914,328	833,429	1.30%
Federal Home Loan Banks	12/02/2018	FRN	2,000,000	1,839,334	1,666,872	2.60%
Federal Home Loan Banks	19/03/2018	FRN	2,000,000	1,689,429	1,667,167	2.60%
Federal Home Loan Banks ¹	19/03/2018	FRN	2,000,000	1,689,429	1,667,167	2.60%
Federal Home Loan Banks	06/04/2018	FRN	2,200,000	2,072,246	1,833,587	2.86%
Federal Home Loan Banks ¹	06/04/2018	FRN	1,300,000	1,224,509	1,083,483	1.69%
Federal Home Loan Banks	26/10/2018	FRN	2,100,000	1,926,339	1,752,685	2.73%
Federal Home Loan Banks ¹	26/10/2018	FRN	1,400,000	1,284,226	1,168,457	1.82%
Federal Home Loan Banks	08/11/2018	FRN	2,000,000	1,697,649	1,667,324	2.60%
Federal Home Loan Banks ¹	08/11/2018	FRN	1,500,000	1,273,237	1,250,493	1.95%
Federal Home Loan Banks	23/11/2018	FRN	3,000,000	2,540,220	2,501,193	3.90%
Federal National Mortgage Association	27/07/2018	0.75%	2,500,000	2,293,405	2,072,986	3.23%
Federal National Mortgage Association ¹	27/07/2018	0.75%	1,850,000	1,688,844	1,534,010	2.39%
Total - United States (cost €49,673,964)					46,641,297	72.71%
Total Investments in Securities					46,641,297	72.71%

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 (continued)

 31 December 2017
 (Expressed in Euro)

	<u>Termination Date</u>	<u>Notional EUR €</u>	<u>Fair Value EUR €</u>	<u>% of Net Assets</u>
Derivative Assets				
Total Return Swap				
<i>United States</i>				
<i>Indices</i>				
Efficient Capital CTA Index Total Return Swap ^{2, 3, 4}				
(Counterparty: Credit Suisse)	30/04/2019	32,932,658	28,310,981	44.13%
Total - Total Return Swap			28,310,981	44.13%
	<u>Maturity Date</u>	<u>Amount Bought</u>	<u>Amount Sold</u>	
Unrealised Gain on Forward Foreign Currency Contracts				
Buy EUR/Sell USD				
(Counterparty: Brown Brothers Harriman)	22/01/2018	63,459,664	(75,399,600)	1.09%
Total - Unrealised Gain on Forward Foreign Currency Contracts			698,317	1.09%
			29,009,298	45.22%
Total Derivative Assets				
			(11,499,192)	(17.93%)
Other net liabilities				
			64,151,403	100.00%
Net Assets				
			<u>Fair Value EUR €</u>	<u>% of Total Assets</u>
UCITS Regulations analysis (unaudited)				
Transferable securities admitted to official stock exchange listing			46,641,297	52.63%
Other transferable securities as defined by the UCITS Regulations			28,310,981	31.95%
Financial Derivatives - OTC			698,317	0.79%
Total portfolio			75,650,595	85.37%

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".

⁴ Notional value of the total return swap in local currency is US\$39,514,250.

	<u>Fair Value EUR €</u>	<u>% of Total Assets</u>
UCITS Regulations analysis (unaudited)		
Transferable securities admitted to official stock exchange listing	46,641,297	52.63%
Other transferable securities as defined by the UCITS Regulations	28,310,981	31.95%
Financial Derivatives - OTC	698,317	0.79%
Total portfolio	75,650,595	85.37%

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

For the year ended 31 December 2017
(Expressed in Euro)

	Note	EUR €
Investment income		
Interest income	2	462,310
Other income		5
Total income		<u>462,315</u>
Expenses		
Interest expense		206,766
Management fees	5	175,062
Investment Management fees	5	2,142
Sub-Investment Management fees	5	72,203
Performance fees	5	1,415
Floating amount expense	6	68,393
Tax advisory fees		19,431
Other expenses	8	76,722
Total expenses		<u>622,134</u>
Net investment loss		<u>(159,819)</u>
Net realised and change in unrealised gain/(loss) on investments, derivative contracts and foreign currencies		
Net realised loss on investments in securities		(959,459)
Net realised gain on derivative contracts		7,137,314
Net realised loss on foreign currencies		(701,865)
Net change in unrealised depreciation on investments in securities		(4,909,375)
Net change in unrealised depreciation on derivative contracts		(1,719,436)
Net change in unrealised appreciation on foreign currencies		1,599,082
Net realised and change in unrealised gain on investments, derivative contracts and foreign currencies		<u>446,261</u>
Net increase in net assets resulting from operations		<u><u>286,442</u></u>

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

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

Statement of Changes in Net Assets

For the year ended 31 December 2017

(Expressed in Euro)

	EUR €
Net change in net assets resulting from operations	
Net investment loss	(159,819)
Net realised loss on investments in securities	(959,459)
Net realised gain on derivative contracts	7,137,314
Net realised loss on foreign currencies	(701,865)
Net change in unrealised depreciation on investments in securities	(4,909,375)
Net change in unrealised depreciation on derivative contracts	(1,719,436)
Net change in unrealised appreciation on foreign currencies	<u>1,599,082</u>
 Net increase in net assets resulting from operations	 <u>286,442</u>
Net change in net assets from share capital transactions	
Subscriptions of Shares	
Class F shares	503,373
 Redemption of Shares	
Class Z shares	(1,388,100)
 Net decrease in net assets from share capital transactions	 <u>(884,727)</u>
 Net decrease in net assets	 <u>(598,285)</u>
 Net assets at beginning of year	 <u>64,749,688</u>
 Net assets at end of year	 <u><u>64,151,403</u></u>

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

Statement of Cash Flows

For the year ended 31 December 2017

(Expressed in Euro)

	EUR €
Cash flows from operating activities	
Net increase in net assets resulting from operations	286,442
<i>Adjustments to reconcile net increase</i>	
<i>in net assets resulting from operations to net</i>	
<i>cash provided by operating activities:</i>	
Purchases of investments in securities	(78,721,074)
Proceeds from sale of investments in securities	77,794,048
Net proceeds from settlement of derivative financial instruments	(532,837)
Realised loss on investments	959,459
Net change in unrealised depreciation on investments	4,909,375
Change in operating assets and liabilities	
Increase in cash collateral	(18,071)
Increase in cash held in investor money collection account	(15)
Increase in interest receivable	(15,959)
Decrease in payable to broker for cash collateral received	(572,181)
Decrease in Management fees payable	(87)
Increase in accrued expenses and other liabilities	39,749
Increase in Sub-Investment Management fees payable	3,672
Increase in tax advisory fees payable	1,224
Increase in Investment Management fees payable	643
Increase in Performance fees payable	1,415
Increase in interest payable	14,116
	<hr/>
Net cash provided by operating activities	4,149,919
	<hr/>
Cash flows from financing activities	
Receipts from subscription of shares	503,373
Payments on redemption of shares	(1,388,100)
	<hr/>
Net cash used in financing activities	(884,727)
	<hr/>
Net increase in cash	3,265,192
Cash and cash equivalents at beginning of period (including foreign cash)	4,413,209
	<hr/>
Cash and cash equivalents at end of period (including foreign cash)	7,678,401
	<hr/> <hr/>

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

Notes to the Financial Statements

For the year ended 31 December 2017

(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 2017 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

Allard Asia UCITS Fund was authorised by the Central Bank on 21 November 2017 and commenced operations on 3 April 2018. PanAgora Diversified Arbitrage UCITS Fund was authorised by the Central Bank on 21 December 2017 and has not yet commenced operations. Arena Short Duration High Income Fund terminated on 28 February 2018 and is presented in a separate book. The annual report and audited financial statements of the operating sub-funds are available upon request and free of charge from the ICAV.

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 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 3rd Floor, 76 Lower Baggot Street, 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-custodian (the “Sub-Custodian”) 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 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.

For the year ended 31 December 2017

(Expressed in Euro)

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 2017, cash and cash equivalents of €308,634 and foreign cash (US Dollars) of €7,369,767 is held with Brown Brothers Harriman.

(c) Cash held in investor money collection account

With effect 1 April 2016, the Central Bank introduced the Investor Money Regulations which introduces new regulations and compliance requirements surrounding client assets. The Administrator reviewed the way in which funds arising out of subscriptions and redemptions were being channelled into and out of the Fund and, arising out of this review, established a separate bank account to administer this process accordingly.

Cash held in investor money collection account represents cash balances maintained in an independent cash account in the name of the Fund, which relate to pending issuance of shares or payments of redemptions. These cash balances are regarded assets of the Fund and is therefore recognised on the Statement of Assets and Liabilities. These balances were €15 as at 31 December 2017.

(d) 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 categorised 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.

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

Notes to the Financial Statements (continued)

For the year ended 31 December 2017

(Expressed in Euro)

2. Summary of significant accounting policies (continued)

(d) Fair value measurement (continued)

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.

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".

(e) 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 specialising 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 year in which they occurred.

(f) 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 gain on derivative contracts and net change in unrealised depreciation on derivative contracts in the Statement of Operations in the year 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.

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

Notes to the Financial Statements (continued)

For the year ended 31 December 2017

(Expressed in Euro)

2. Summary of significant accounting policies (continued)

(f) Derivative financial instruments (continued)

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.

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, utilising 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 the total return swap is calculated based on the terms of the contract which include index level, the notional, the structuring fee, the collateral fee, the LIBOR rate and the spread. This valuation is performed by an independent fund administrator on behalf of the Investment Manager. Total return swaps are generally categorised in Level 2 or 3 of the fair value hierarchy. 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.

This swap is a 90% funded Total Return Swap entered into between Credit Suisse International and DMS UCITS Platform ICAV acting in respect of the Fund. On the initial exchange date the Fund transferred an equity notional amount of USD 28,100,000 90% funded notional to Credit Suisse International whereby the equity notional amount is adjusted by reference to movements in the Index level (equity amounts payable, floating leg) and in return the Fund makes payments based on the three month USD LIBOR rate plus a spread (financing floating leg) over the life of the swap. 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. There are decreases to the funded notional values arising from optional early unwind provisions of the swap and increases to the funded notional value arising from optional increase provisions of the swap per the terms of the swap

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 gain on derivative contracts and net change in unrealised depreciation on derivative contracts in the Statement of Operations in the year 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 gain on derivative contracts on the Statement of Operations in the year in which they occurred.

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

Notes to the Financial Statements (continued)

For the year ended 31 December 2017

(Expressed in Euro)

2. Summary of significant accounting policies (continued)

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

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. As at 31 December 2017, the amount payable is €24,300,238.

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 investments.

As at 31 December 2017, cash collateral of €5,246,912 is held with Brown Brothers Harriman, all of which was held in US Dollars.

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

(h) 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 year-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 does not isolate 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.

(i) 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.

(j) 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.

(k) 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 year, depending on the nature of the request. As a result, redemptions paid after the end of the year, but based upon year end capital balance are reflected as redemptions payable at 31 December 2017. There were no redemptions payable as at 31 December 2017.

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

Notes to the Financial Statements (continued)

For the year ended 31 December 2017

(Expressed in Euro)

2. Summary of significant accounting policies (continued)

(l) 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.

(m) 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 year ended 31 December 2017.

(n) 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 year ended 31 December 2017, the Fund did not incur any interest or penalties.

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

Notes to the Financial Statements (continued)

For the year ended 31 December 2017

*(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 are, however, 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 year ended 31 December 2017, 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.

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

Notes to the Financial Statements (continued)

For the year ended 31 December 2017

*(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.

There is no redemption charge applicable to the Fund.

The net assets and net asset value per share of each class of shares at 31 December 2017 and 31 December 2016 are as follows:

	Number of shares NAV per share		Net Assets at 31 December 2017
			EUR €
Class F (USD)	605	\$1,015.90	512,380
Class Z (EUR)	67,354	€ 944.85	63,639,023
			<u>64,151,403</u>
	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 year ended 31 December 2017 are as follows:

Class	Shares at 1 January 2017	Shares Issued	Shares Redeemed	Shares at 31 December 2017
Class F (USD)	-	605	-	605
Class Z (EUR)	68,853	-	(1,499)	67,354

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

Notes to the Financial Statements (continued)

For the year ended 31 December 2017

(Expressed in Euro)

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 year ended 31 December 2017 were €175,062, with €44,440 remaining payable at 31 December 2017.

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 year ended 31 December 2017 were €2,142, with €643 remaining payable at 31 December 2017.

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.

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

Notes to the Financial Statements (continued)

For the year ended 31 December 2017

(Expressed in Euro)

5. Fees and Expenses (continued)

Performance fees (continued)

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") and will be paid within fourteen (14) calendar days of the end of each 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 year ended 31 December 2017 were €1,415, with €1,415 remaining payable at 31 December 2017.

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 year ended 31 December 2017 were €72,203, with €19,081 remaining payable at 31 December 2017.

Fees in respect of non-audit services

The fees for services provided by PricewaterhouseCoopers to the Fund in respect of tax services are €19,431 and in respect of VAG reporting are €7,146 for the year ended 31 December 2017.

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.

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.

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

Notes to the Financial Statements (continued)

For the year ended 31 December 2017

*(Expressed in Euro)***6. Financial instruments and risk management (continued)****Currency Risk**

The values of the Fund's financial assets and liabilities held in non-base currency as at 31 December 2017 were as follows:

	Non-Monetary Assets	Monetary Assets	Non-Monetary Liabilities	Monetary Liabilities	Foreign Currency Forwards	Currency Exposure
Currency	EUR €	EUR €	EUR €	EUR €	EUR €	EUR €
USD	28,310,981	59,257,975	-	(24,325,544)	(62,761,347)	482,065

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 31 December 2017, the Fund's investment in the total return swap equates to 44.13% 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 2017, there were 25 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 2017, there were two shareholders who held 94.91% of the issued share capital in the Fund. The Fund is being actively marketed in an effort to reduce the concentration risk of investors to the Fund.

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 2017, 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 2017 were purchased using collateral received from Credit Suisse in relation to the total return swap. These government bonds are detailed in the schedule of investments.

At 31 December 2017, the total return swap was held with Credit Suisse, which had a credit rating of A- by Fitch.

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

Notes to the Financial Statements (continued)

For the year ended 31 December 2017

(Expressed in Euro)

6. Financial instruments and risk management (continued)

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.

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 2017 to be representative of the volume of its derivative activities during the year ended 31 December 2017.

(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, utilising 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 floating amount expense is a quarterly charge on the TRS. For the year ended 31 December, \$68,393 was paid in respect of the floating amount expense.

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

Notes to the Financial Statements (continued)

For the year ended 31 December 2017

*(Expressed in Euro)***6. Financial instruments and risk management (continued)****Derivative financial instruments (continued)**

The Fund's fair value and notional exposures in relation to the Total return swap are detailed in the table on page 38.

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.

(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	32,932,658	28,310,981	-
Forward foreign currency contracts (USD)	Unrealised gains on forward foreign currency contracts	Foreign currency risk	Buy EUR 63,459,664 Sell USD 75,399,600	698,317	-
Total				<u>29,009,298</u>	<u>-</u>

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

Notes to the Financial Statements (continued)

For the year ended 31 December 2017

(Expressed in Euro)

6. Financial instruments and risk management (continued)
Derivative financial instruments (continued)

Realised and unrealised gains and losses on derivative contracts entered into during the year ended 31 December 2017 by the Fund are recorded in net realised gain on derivative contracts and net change in unrealised depreciation on derivative contracts, respectively in the statement of operations:

Derivative type	Risk Category	Realised	Realised foreign	Change in unrealised	Change in unrealised
		capital gain on derivative contracts	exchange gain on derivative contracts	capital appreciation on derivative contracts	foreign exchange depreciation on derivative contracts
		EUR €	EUR €	EUR €	EUR €
Total return swaps	Market Risk	20,407	-	2,077,276	(4,048,207)
Forward foreign currency contracts	Foreign currency risk	-	7,116,907	-	251,495
Total		20,407	7,116,907	2,077,276	(3,796,712)

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**

Description	Gross Amount of Recognized Financial Assets EUR €	Gross Amounts Offset in the Statement of Assets and Liabilities EUR €	Net amounts of Recognized Assets Presented in the Statement of Assets and Liabilities EUR €	Financial Instruments EUR €	Cash Collateral Received EUR €	Net Amount EUR €
<u>Brown Brothers Harriman</u>						
Forward foreign currency contracts	698,317	-	698,317	-	-	698,317
<u>Credit Suisse</u>						
Total Return Swaps	28,310,981	-	28,310,981	-	(24,300,238)	4,010,743
	29,009,298	-	29,009,298	-	(24,300,238)	4,709,060

There are no offsetting derivative financial liabilities.

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

Notes to the Financial Statements (continued)

For the year ended 31 December 2017

*(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.

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:

	Total as of 31 December 2017	Quoted Prices (Level 1)	Other Significant Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Assets	EUR €	EUR €	EUR €	EUR €
<i>Investments in securities at fair value</i>				
Government Bonds	46,641,297	-	46,641,297	-
<i>Derivative assets</i>				
Total return swaps	28,310,981	-	-	28,310,981
Forward foreign currency contracts	698,317	-	698,317	-
	75,650,595	-	47,339,614	28,310,981
Total	75,650,595	-	47,339,614	28,310,981

EFFICIENT CAPITAL CTA INDEX FUND (a sub-fund of DMS UCITS Platform ICAV)
Notes to the Financial Statements (continued)

For the year ended 31 December 2017
(Expressed in Euro)

7. Fair value of financial instruments (continued)

Transfers between levels are recognised at the end of the reporting year. There were no transfers between levels during the year ended 31 December 2017.

Level 3 Reconciliation

	31 December 2017
	EUR €
Beginning Balance	28,029,638
Purchases	9,898,377
Sales	(7,666,511)
Realised	20,407
Unrealised	(1,970,930)
Closing Balance	<u>28,310,981</u>

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 2017:

Description	Fair value in (EUR)	Valuation Technique	Unobservable inputs*	Weighted average input %**	Reasonable possible shift +/- %	Change in valuation % +/- (in EUR)
31-Dec-17	28,310,981	Index designed to	Diversified Managers components (9 components)	0.72% - 5.75%	+/- 5%	10,177 - 81,412
Total Return Swap		provide the measure of	Global Macro Discretionary Managers components (2 components)	3.59% - 5.61%	+/- 5%	50,882 - 79,376
		performance of various CTAs.	Long Term Trend Follower Managers components (9 components)	1.8% - 7.55%	+/- 5%	25,441 - 106,853
		For details, see Note 7	Short Term Trend Follower Managers components (5 components)	1.44% - 5.97%	+/- 5%	20,353 - 84,465

* 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 2017.

8. Other expenses

	31 December 2017
	EUR €
Banking fee	1,356
FATCA fee	163
German Tax fee	7,146
German Paying Agent fee	124
Irish Stock Exchange fee	1,353
Irish Stock Exchange Sponsorship fee	3,490
Legal fee	9,973
Marketing fee	11,009
Onboarding fee	8,311
Out of Pocket fee	18,440
Paying Agent fee	2,791
Sub Custody fee	9,973
Swap Monitoring fee	2,593
	<u>76,722</u>

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

Notes to the Financial Statements (continued)

For the year ended 31 December 2017

(Expressed in Euro)

9. Soft commissions

For the year ended 31 December 2017 there were no soft commission arrangements in place.

10. Foreign exchange rates

The exchange rates as at 31 December 2017 used in the production of these financial statements to the presentation currency of Euro were as follows:

United States Dollar	0.8334
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11. Distributions

There were no distributions made by the Fund for the year ended 31 December 2017.

12. Related Parties

Expenses charged during the year ended 31 December 2017 by the Manager and Investment Manager are detailed in Note 5. In line with the Investment Management Agreement dated 21 December 2015, Efficient Capital Management LLC, the Investment Manager received fees under the terms of this agreement for the provision of Investment Management Services and also Performance Fees (see Note 5).

DMS Investment Management Services (Europe) Limited, the Manager of the Fund, receives fees which are paid in line with the underlying Management Agreement.

In line with the underlying Management Agreement, dated 21 December 2015, certain costs and expenses of the ICAV shall be borne by the ICAV. Additionally the Manager shall be responsible for discharging all establishment expenses relating to the ICAV and each Fund.

Colm O'Driscoll, a Director of the ICAV until 30 May 2017, is an employee of the DMS Group, acting as Managing Director of DMS Bank & Trust Ltd. Colm O'Driscoll has waived his fee in relation to the ICAV.

Michael Buckley, a Director of the ICAV from 26 May 2017, is an employee of DMS Group, acting as a Director of DMS Governance Risk and Compliance Services Limited, the ICAV Secretary. Michael Buckley is also an employee of DMS Investment Management Services (Europe) Limited. Michael Buckley has waived his director 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 are fees for the ICAV and are borne by the Manager of the ICAV.

Efficient Capital Management, LLC, the Investment Manager of the Fund, is also the Manager of the Index. The Index is calculated by an independent Index Calculation Agent. The performance of the Index represents the combined returns of the index components, each of which is represented by an investment fund or managed account. Efficient Capital Management, LLC also manages the selection of the third-party trading advisors for, and allocations to, these investment funds and managed accounts.

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.

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

Notes to the Financial Statements (continued)

For the year ended 31 December 2017

(Expressed in Euro)

12. Related Parties (continued)

Other ancillary services are provided for by DMS Investment Management Services (Europe) Limited.

There were no other related party transactions for the financial year other than those disclosed above, and in Note 5, including any other emoluments or gains which have been paid or are payable, to any Director of the ICAV.

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 2017 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.

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

Notes to the Financial Statements (continued)

For the year ended 31 December 2017

*(Expressed in Euro)***15. Financial highlights**

Financial highlights for the year ended 31 December 2017 are as follows:

	<u>Class Z (EUR)</u>	<u>Class F (USD)</u>
Per share operating performance¹		
Net asset value per share, beginning of period/date of issue	€ 940.40	\$ 1,000.00
Loss from investment operations		
Net investment loss	(2.30)	(24.68)
Net realised / unrealised gain	6.75	40.58
Net investment loss	<u>4.45</u>	<u>15.90</u>
Net asset value per share, end of period	<u>€ 944.85</u>	<u>\$ 1,015.90</u>
Total return¹		
Total return before performance fees	0.47%	1.60%
Performance fee	-	(0.01%)
Total return after performance fees	<u>0.47%</u>	<u>1.59%</u>
Ratio of expenses to average net assets^{2,4}		
Operating expenses before performance fees ³	0.99%	0.91%
Performance fee ¹	-	0.29%
Total expenses and performance fees	<u>0.99%</u>	<u>1.20%</u>
Ratio of net investment loss to average net assets^{2,4}		
Net investment loss before performance fees	(0.25%)	(0.06%)
Performance fee ¹	-	(0.29%)
Total net investment loss	<u>(0.25%)</u>	<u>(0.35%)</u>

¹ Class F (USD) not annualised.² Annualised ratios are shown for the Class F (USD) shares (Note 4). An investor's result may vary from the ratios shown above due to different management and performance fee arrangements and timing of capital transactions (as applicable).³ Also includes interest expense.⁴ Average net assets are determined using the average net assets during the year.

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

Notes to the Financial Statements (continued)

For the year ended 31 December 2017

(Expressed in Euro)

16. Significant events during the year

An updated prospectus for the ICAV was issued on 31 March 2017 to provide for the following:

- To reflect the name change of the Manager from DMS Offshore Management Services (Europe) Limited to DMS Investment Management Services (Europe) Limited.
- To reflect the change from a Custodian Agreement with SEI Investments Trustee and Custodial Services (Ireland) Limited to a Depositary Agreement with SEI Investments – Depositary and Custodial Services (Ireland) Limited.
- Names updated for additional sub-funds on the ICAV Platform: Arena Short Duration High Income Fund and Latitude Horizon Fund.
- Insertion of “Depositary Liability”.
- Insertion of “Potential implications from Brexit”.
- Insertion of “Operation of the Subscription and Redemption Collection Accounts” (“Cash Collection Accounts”).
- The Manager will also act as promoter of the ICAV.
- Updates to the terms of the Administration Agreement.
- Removal of “Reporting of Information under the Savings Directive” and updates to the “OECD Common Reporting Standard”.
- Insertion of “Remuneration Policies and Practices”.

An updated supplement for the Fund was issued on 31 March 2017 in conjunction with the updated prospectus for the ICAV on the same date.

Michael Buckley was appointed as a Director of the ICAV, effective 26 May 2017.

Colm O’Driscoll resigned as a Director of the ICAV, effective 30 May 2017.

An updated supplement for the Fund was issued on 13 July 2017 to provide for the following:

- Updates in order to comply with the SFTR requirements.

17. Subsequent events

The Manager has evaluated all subsequent transactions and events after the statement of assets and liabilities date through 19 April 2018, the date on which these financial statements were approved.

Effective 1 January 2018, the ICAV Secretary changed from Matsack Trust Limited to DMS Governance Risk and Compliance Services Limited and the registered office address changed from 70 Sir John Rogerson’s Quay, Dublin 2, Ireland to 3rd Floor, 76 Lower Baggot Street, Dublin 2, Ireland.

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

18. Approval of audited annual financial statements

The Board of Directors approved the audited financial statements on 19 April 2018.

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

Appendix 1 – Statement of Portfolio Changes (Unaudited)

31 December 2017
(Expressed in Euro)

Purchases	Cost €
Efficient Capital CTA Index Total Return Swap	9,898,377
Federal Home Loan Banks	3,737,095
Federal Farm Credit Banks	3,618,943
Federal Home Loan Banks	3,379,401
Federal Home Loan Banks	3,296,755
Federal Home Loan Banks	3,210,565
Federal Home Loan Banks	2,970,885
Federal Home Loan Bank Discount Notes	2,921,553
Federal Farm Credit Banks	2,846,586
Federal National Mortgage Association	2,839,235
Federal Farm Credit Banks	2,735,800
Federal Home Loan Banks	2,540,220
Federal Home Loan Bank Discount Notes	2,467,684
Federal Home Loan Banks	2,459,210
Federal Home Loan Bank Discount Notes	2,111,177
Federal Farm Credit Banks	1,923,548
Federal Home Loan Banks	1,839,334
Federal Farm Credit Banks	1,791,385
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	1,742,016
Freddie Mac Discount Notes	1,741,624
Federal Home Loan Bank Discount Notes	1,737,353
Federal Farm Credit Banks	1,714,016
Federal Farm Credit Banks	1,605,865
Federal Farm Credit Banks	1,510,891
Federal Farm Credit Banks	1,505,069
Federal Farm Credit Banks	1,504,135
Federal Home Loan Bank Discount Notes	1,377,443
Federal Farm Credit Banks	1,261,997
Federal Farm Credit Banks	1,196,663
Federal Home Loan Banks	1,145,503
Federal Home Loan Banks	915,226
Federal Home Loan Banks	914,328
Federal Farm Credit Banks	891,380
Federal Home Loan Banks	890,146

The above purchases represent trades which were above 1% of the total purchases.

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

Appendix 1 – Statement of Portfolio Changes (Unaudited)

31 December 2017
(Expressed in Euro)

Sales	Proceeds €
Efficient Capital CTA Index Total Return Swap	7,666,511
Federal Home Loan Bank Discount Notes	5,911,229
Federal Home Loan Bank Discount Notes	5,024,139
Federal Home Loan Bank Discount Notes	4,635,021
Federal Home Loan Bank Discount Notes	4,287,765
Federal Farm Credit Banks	3,618,943
Federal Home Loan Bank Discount Notes	3,545,838
Federal Home Loan Bank Discount Notes	3,513,967
Freddie Mac Discount Notes	3,485,623
Federal Home Loan Banks	3,398,038
Federal Farm Credit Banks	3,337,520
Federal Farm Credit Banks	3,335,862
Federal Home Loan Banks	3,210,565
Federal Farm Credit Banks	2,846,586
Federal National Mortgage Association	2,839,235
Federal Home Loan Bank Discount Notes	2,793,338
Federal Farm Credit Banks	2,735,800
Federal Home Loan Banks	2,206,943
Federal Home Loan Banks	2,194,733
Federal Farm Credit Banks	1,923,548
Federal Farm Credit Banks	1,786,664
Federal Farm Credit Banks	1,631,321
Federal Farm Credit Banks	1,605,865
Federal Home Loan Bank Discount Notes	1,137,764
Federal Home Loan Bank Discount Notes	1,131,809
Freddie Mac Discount Notes	1,093,095
Federal Home Loan Banks	1,015,185
Federal Home Loan Bank Discount Notes	1,010,569

The above sales represent trades which were above 1% of the total sales.

In accordance with the UCITS regulations this statement presents the aggregate purchases and aggregate sales of a security exceeding 1.00% of the total value of purchases or sales for the year or at least the top 20 purchases and sales.

The full list of purchases and sales for the year ended 31 December 2017 is available on request from the Administrator.

EFFICIENT CAPITAL CTA INDEX FUND (a sub-fund of DMS UCITS Platform ICAV)
Appendix 3 – Securities Financing Transactions Regulations Disclosures (Unaudited)

31 December 2017
(Expressed in Euro)

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: €28,310,981
 - Proportion of the AUM: 44.13%

Concentration Data:

- Ten largest collateral issuers across all TRS (the Fund has only one collateral issuer):
 - Credit Suisse: 6.22%
- Top ten counterparties of each type of TRS (the Fund has only one counterparty to TRS):
 - Credit Suisse: 6.22%

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 posted:
 - Less than one day: €5,038,465
 - One day to one week: €0
 - One week to one month: €1,937,760
 - One month to three months: € 3,499,547
 - Three months to one year: €10,162,262
 - Above one year: €3,662,204
- 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: €28,310,981
- Country in which the counterparties are established:
 - England
- Settlement and clearing: Bilateral

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-Custodian Name: Brown Brothers Harriman
- Amount Held: €24,300,238

Safekeeping of Collateral Granted by Efficient Capital CTA Index Fund as part of TRS:

- Proportion held in segregated accounts: 100.00%

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

Appendix 3 – Securities Financing Transactions Regulations Disclosures (Unaudited) (continued)

31 December 2017
(Expressed in Euro)**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 Beginning of Year NAV
Received by Fund	(€1,950,524)	(3.01%)
Received by Manager	€0	0.00%
Received by Third Parties	€0	0.00%
Cost		
Paid by Fund to Third Parties	€227,534	0.35%
Paid by Manager	€0	0.00%
Paid by Third Parties	€0	0.00%