



ABR
Dynamic Funds, LLC

ABR Funds

ABR Dynamic Blend Equity & Volatility Fund

ABR 50/50 Volatility Fund

ABR 75/25 Volatility Fund

**Semi-Annual Report
For the Six Months Ended
January 31, 2024
(Unaudited)**

ABR DYNAMIC BLEND EQUITY & VOLATILITY FUND

SCHEDULE OF INVESTMENTS

JANUARY 31, 2024

	Value
Investments, at value - 0.0% (Cost \$0)	\$ 0
Other Assets & Liabilities, Net - 100.0%	101,891,011
Net Assets - 100.0%	<u>\$ 101,891,011</u>

At January 31, 2024, the Fund held the following exchange-traded futures contracts.

Contracts	Description	Expiration Date	Notional Contract Value	Value	Net Unrealized Appreciation
125	CBOE VIX Future	02/14/24	\$ 1,846,402	\$ 1,859,188	\$ 12,786
144	CBOE VIX Future	03/20/24	2,203,653	2,257,171	53,518
400	S&P 500 E-mini Future	03/15/24	94,903,969	97,410,000	2,506,031
			<u>\$ 98,954,024</u>	<u>\$ 101,526,359</u>	<u>\$ 2,572,335</u>

The following is a summary of the inputs used to value the Fund's investments as of January 31, 2024.

The inputs or methodology used for valuing securities are not necessarily an indication of the risks associated with investing in those securities. For more information on valuation inputs, and their aggregation into the levels used in the table below, please refer to the Security Valuation section in Note 2 of the accompanying Notes to Financial Statements.

Valuation Inputs	Other Financial Instruments*
Level 1 - Quoted Prices	\$ 2,572,335
Level 2 - Other Significant Observable Inputs	—
Level 3 - Significant Unobservable Inputs	—
Total	<u>\$ 2,572,335</u>

* Other Financial Instruments are derivatives not reflected in the Schedule of Investments, such as futures, which are valued at the unrealized appreciation (depreciation) at period end.

The Level 1 value displayed in this table includes futures.

PORTFOLIO HOLDINGS

% of Total Net Assets

Other Assets & Liabilities, Net	100.0%
	<u>100.0%</u>

ABR 50/50 VOLATILITY FUND
SCHEDULE OF INVESTMENTS
JANUARY 31, 2024

Principal	Security Description	Rate	Maturity	Value
U.S. Government & Agency Obligations - 41.7%				
U.S. Treasury Securities - 41.7%				
4,217,000	U.S. Treasury Bond	3.88%	05/15/43	\$ 3,968,922
3,895,000	U.S. Treasury Bond	4.38	08/15/43	3,924,213
3,744,000	U.S. Treasury Bond	4.75	11/15/43	3,964,545
4,408,000	U.S. Treasury Bond	3.63	05/15/53	3,962,034
3,989,000	U.S. Treasury Bond	4.13	08/15/53	3,923,556
3,627,000	U.S. Treasury Bond	4.75	11/15/53	3,960,797
				<u>23,704,067</u>
Total U.S. Government & Agency Obligations (Cost \$22,100,729)				23,704,067
Investments, at value - 41.7% (Cost \$22,100,729)				\$ 23,704,067
Other Assets & Liabilities, Net - 58.3%				33,203,321
Net Assets - 100.0%				\$ 56,907,388

At January 31, 2024, the Fund held the following exchange-traded futures contracts:

Contracts	Description	Expiration Date	Notional Contract Value	Value	Net Unrealized Appreciation (Depreciation)
(156)	CBOE VIX Future	02/14/24	\$ (2,220,500)	\$ (2,320,266)	\$ (99,766)
(179)	CBOE VIX Future	03/20/24	(2,723,116)	(2,805,789)	(82,673)
113	S&P 500 E-mini Future	03/15/24	26,950,633	27,518,326	567,693
			<u>\$ 22,007,017</u>	<u>\$ 22,392,271</u>	<u>\$ 385,254</u>

The following is a summary of the inputs used to value the Fund's investments as of January 31, 2024.

The inputs or methodology used for valuing securities are not necessarily an indication of the risks associated with investing in those securities. For more information on valuation inputs, and their aggregation into the levels used in the table below, please refer to the Security Valuation section in Note 2 of the accompanying Notes to Financial Statements.

Valuation Inputs	Investments in Securities	Other Financial Instruments*
Level 1 - Quoted Prices	\$ —	\$ 385,254
Level 2 - Other Significant Observable Inputs	23,704,067	—
Level 3 - Significant Unobservable Inputs	—	—
Total	\$ 23,704,067	\$ 385,254

* Other Financial Instruments are derivatives not reflected in the Schedule of Investments, such as futures, which are valued at the unrealized appreciation (depreciation) at period end.

The Level 1 value displayed in this table includes futures. The Level 2 value displayed in this table is U.S. Treasury Securities.

PORTFOLIO HOLDINGS

% of Total Net Assets

U.S. Government & Agency Obligations	41.7%
Other Assets & Liabilities, Net	58.3%
	<u>100.0%</u>

ABR 75/25 VOLATILITY FUND
SCHEDULE OF INVESTMENTS
JANUARY 31, 2024

Principal	Security Description	Rate	Maturity	Value
U.S. Government & Agency Obligations - 20.8%				
U.S. Treasury Securities - 20.8%				
9,683,000	U.S. Treasury Bond	3.88%	05/15/43	\$ 9,113,367
8,943,000	U.S. Treasury Bond	4.38	08/15/43	9,010,073
8,596,000	U.S. Treasury Bond	4.75	11/15/43	9,102,358
10,122,000	U.S. Treasury Bond	3.63	05/15/53	9,097,938
9,158,000	U.S. Treasury Bond	4.13	08/15/53	9,007,752
8,329,000	U.S. Treasury Bond	4.75	11/15/53	9,095,528
				<u>54,427,016</u>
Total U.S. Government & Agency Obligations (Cost \$49,904,022)				54,427,016
Investments, at value - 20.8% (Cost \$49,904,022)				\$ 54,427,016
Other Assets & Liabilities, Net - 79.2%				206,746,543
Net Assets - 100.0%				\$ 261,173,559

At January 31, 2024, the Fund held the following exchange-traded futures contracts:

Contracts	Description	Expiration Date	Notional Contract Value	Value	Net Unrealized Appreciation (Depreciation)
(170)	CBOE VIX Future	02/14/24	\$ (2,387,084)	\$ (2,528,495)	\$ (141,411)
(197)	CBOE VIX Future	03/20/24	(2,973,879)	(3,087,935)	(114,056)
812	S&P 500 E-mini Future	03/15/24	193,230,014	197,742,300	4,512,286
			<u>\$ 187,869,051</u>	<u>\$ 192,125,870</u>	<u>\$ 4,256,819</u>

The following is a summary of the inputs used to value the Fund's investments as of January 31, 2024.

The inputs or methodology used for valuing securities are not necessarily an indication of the risks associated with investing in those securities. For more information on valuation inputs, and their aggregation into the levels used in the table below, please refer to the Security Valuation section in Note 2 of the accompanying Notes to Financial Statements.

Valuation Inputs	Investments in Securities	Other Financial Instruments*
Level 1 - Quoted Prices	\$ —	\$ 4,256,819
Level 2 - Other Significant Observable Inputs	54,427,016	—
Level 3 - Significant Unobservable Inputs	—	—
Total	\$ 54,427,016	\$ 4,256,819

* Other Financial Instruments are derivatives not reflected in the Schedule of Investments, such as futures, which are valued at the unrealized appreciation (depreciation) at period end.

The Level 1 value displayed in this table includes futures. The Level 2 value displayed in this table is U.S. Treasury Securities.

PORTFOLIO HOLDINGS

% of Total Net Assets

U.S. Government & Agency Obligations	20.8%
Other Assets & Liabilities, Net	79.2%
	<u>100.0%</u>

ABR FUNDS
STATEMENTS OF ASSETS AND LIABILITIES
JANUARY 31, 2024

	ABR Dynamic Blend Equity & Volatility Fund	ABR 50/50 Volatility Fund	ABR 75/25 Volatility Fund
ASSETS			
Investments, at value (Cost \$0, \$22,100,729 and \$49,904,022, respectively)	\$ —	\$ 23,704,067	\$ 54,427,016
Cash	83,455,609	16,253,899	157,630,975
Deposits with broker*	19,955,497	14,885,813	41,296,578
Receivables:			
Fund shares sold	2,835	646	291,347
Investment securities sold	—	2,472,436	9,905,905
Interest	373,515	410,412	1,523,341
Variation margin	215,977	—	—
Prepaid expenses	21,983	28,552	21,238
Total Assets	104,025,416	57,755,825	265,096,400
LIABILITIES			
Payables:			
Fund shares redeemed	355,127	14,840	6,897
Variation margin	1,610,000	706,434	3,516,497
Accrued Liabilities:			
Investment adviser fees	134,493	92,114	318,162
Fund services fees	12,782	9,137	22,967
Other expenses	22,003	25,912	58,318
Total Liabilities	2,134,405	848,437	3,922,841
NET ASSETS	\$ 101,891,011	\$ 56,907,388	\$ 261,173,559
COMPONENTS OF NET ASSETS			
Paid-in capital	\$ 151,447,954	\$ 69,986,055	\$ 331,284,999
Accumulated loss	(49,556,943)	(13,078,667)	(70,111,440)
NET ASSETS	\$ 101,891,011	\$ 56,907,388	\$ 261,173,559
SHARES OF BENEFICIAL INTEREST AT NO PAR VALUE (UNLIMITED SHARES AUTHORIZED)			
Institutional Shares	8,779,623	7,089,061	24,706,742
Investor Shares	963,590	707,406	2,623,207
NET ASSET VALUE, OFFERING AND REDEMPTION PRICE PER SHARE			
Institutional Shares (based on net assets of \$92,104,439, \$51,843,505 and \$236,300,870, respectively)	\$ 10.49	\$ 7.31	\$ 9.56
Investor Shares (based on net assets of \$9,786,572, \$5,063,883 and \$24,872,689, respectively)	\$ 10.16	\$ 7.16	\$ 9.48

* \$6,344,700, \$6,402,111, and \$12,963,991 was held at StoneX Financial, Inc. and \$13,610,797, \$8,483,702 and \$28,332,587 was held at Marex Capital Markets, Inc. for the ABR Dynamic Blend Equity & Volatility Fund, ABR 50/50 Volatility Fund, and ABR 75/25 Volatility Fund, respectively.

ABR FUNDS
STATEMENTS OF OPERATIONS
SIX MONTHS ENDED JANUARY 31, 2024

	ABR Dynamic Blend Equity & Volatility Fund	ABR 50/50 Volatility Fund	ABR 75/25 Volatility Fund
INVESTMENT INCOME			
Interest income	\$ 1,560,467	\$ 853,837	\$ 4,196,654
Total Investment Income	1,560,467	853,837	4,196,654
EXPENSES			
Investment adviser fees	912,308	717,491	3,243,451
Fund services fees	62,142	42,317	128,522
Transfer agent fees:			
Institutional Shares	16,933	11,543	29,902
Investor Shares	11,201	11,145	12,832
Distribution fees:			
Investor Shares	12,733	6,041	28,850
Custodian fees	4,608	2,557	10,713
Registration fees:			
Institutional Shares	9,136	8,846	9,751
Investor Shares	8,752	8,419	10,088
Professional fees	20,265	17,693	26,242
Trustees' fees and expenses	6,617	4,931	12,603
Brokerage fees	12,848	8,901	5,067
Other expenses	93,748	51,906	165,487
Total Expenses	1,171,291	891,790	3,683,508
Fees waived	(115,923)	(168,258)	(1,384,247)
Net Expenses	1,055,368	723,532	2,299,261
NET INVESTMENT INCOME	505,099	130,305	1,897,393
NET REALIZED AND UNREALIZED GAIN (LOSS)			
Net realized gain (loss) on:			
Investments	—	(3,208,572)	(7,366,338)
Futures	(120,045)	4,697,391	10,777,072
Net realized gain (loss)	(120,045)	1,488,819	3,410,734
Net change in unrealized appreciation (depreciation) on:			
Investments	—	2,285,708	5,643,597
Futures	(1,735,600)	(1,016,183)	(3,624,009)
Net change in unrealized appreciation (depreciation)	(1,735,600)	1,269,525	2,019,588
NET REALIZED AND UNREALIZED GAIN (LOSS)	(1,855,645)	2,758,344	5,430,322
INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS	\$ (1,350,546)	\$ 2,888,649	\$ 7,327,715

ABR FUNDS
STATEMENTS OF CHANGES IN NET ASSETS

	ABR Dynamic Blend Equity & Volatility Fund		ABR 50/50 Volatility Fund	
	For the Six Months Ended January 31, 2024	For the Year Ended July 31, 2023	For the Six Months Ended January 31, 2024	For the Year Ended July 31, 2023
OPERATIONS				
Net investment income (loss)	\$ 505,099	\$ (678,629)	\$ 130,305	\$ (608,348)
Net realized gain (loss)	(120,045)	7,977,301	1,488,819	20,058,354
Net change in unrealized appreciation (depreciation)	(1,735,600)	(10,755,514)	1,269,525	(5,217,992)
Increase (Decrease) in Net Assets Resulting from Operations	(1,350,546)	(3,456,842)	2,888,649	14,232,014
DISTRIBUTIONS TO SHAREHOLDERS				
Institutional Shares	—	—	—	—
Investor Shares	—	—	—	—
Total Distributions Paid	—	—	—	—
CAPITAL SHARE TRANSACTIONS				
Sale of shares:				
Institutional Shares	9,517,068	33,695,265	5,072,578	22,899,309
Investor Shares	450,958	994,667	1,151,611	2,809,076
Reinvestment of distributions:				
Institutional Shares	—	—	—	—
Investor Shares	—	—	—	—
Redemption of shares:				
Institutional Shares	(19,190,363)	(88,073,596)	(12,138,352)	(34,633,279)
Investor Shares	(1,886,309)	(12,941,234)	(2,632,981)	(2,341,096)
Decrease in Net Assets from Capital Share Transactions	(11,108,646)	(66,324,898)	(8,547,144)	(11,265,990)
Increase (Decrease) in Net Assets	(12,459,192)	(69,781,740)	(5,658,495)	2,966,024
NET ASSETS				
Beginning of Period	114,350,203	184,131,943	62,565,883	59,599,859
End of Period	\$ 101,891,011	\$ 114,350,203	\$ 56,907,388	\$ 62,565,883
SHARE TRANSACTIONS				
Sale of shares:				
Institutional Shares	936,859	3,405,271	739,404	4,135,213
Investor Shares	47,588	104,309	167,330	468,994
Reinvestment of distributions:				
Institutional Shares	—	—	—	—
Investor Shares	—	—	—	—
Redemption of shares:				
Institutional Shares	(1,914,285)	(8,888,544)	(1,773,972)	(6,271,156)
Investor Shares	(193,181)	(1,305,738)	(393,608)	(412,846)
Decrease in Shares	(1,123,019)	(6,684,702)	(1,260,846)	(2,079,795)

ABR FUNDS**STATEMENTS OF CHANGES IN NET ASSETS**

ABR 75/25 Volatility Fund	
For the Six Months Ended January 31, 2024	For the Year Ended July 31, 2023
\$ 1,897,393	\$ (356,980)
3,410,734	55,301,245
2,019,588	(22,904,564)
7,327,715	32,039,701
(670,378)	—
(32,573)	—
(702,951)	—
20,258,625	75,444,546
11,025,954	5,214,226
375,526	—
32,523	—
(43,192,152)	(159,012,001)
(5,297,714)	(9,390,047)
(16,797,238)	(87,743,276)
(10,172,474)	(55,703,575)
271,346,033	327,049,608
\$ 261,173,559	\$ 271,346,033
2,232,153	9,235,283
1,272,891	641,749
39,240	—
3,427	—
(4,765,713)	(19,928,312)
(595,153)	(1,158,293)
(1,813,155)	(11,209,573)

ABR DYNAMIC BLEND EQUITY & VOLATILITY FUND
FINANCIAL HIGHLIGHTS

These financial highlights reflect selected data for a share outstanding throughout each period.

	For the Six Months Ended January 31, 2024	For the Years Ended July 31,				
		2023	2022	2021	2020	2019
INSTITUTIONAL SHARES						
NET ASSET VALUE, Beginning of Period	\$ 10.56	\$ 10.53	\$ 13.43	\$ 15.37	\$ 10.20	\$ 10.63
INVESTMENT OPERATIONS						
Net investment income (loss) (a)	0.05	(0.05)	(0.23)	(0.26)	(0.16)	(0.13)
Net realized and unrealized gain (loss)	(0.12)	0.08(b)	(1.57)	1.33	5.41	0.08
Total from Investment Operations	(0.07)	0.03	(1.80)	1.07	5.25	(0.05)
DISTRIBUTIONS TO SHAREHOLDERS FROM						
Net realized gain	—	—	(1.10)	(3.01)	(0.08)	(0.38)
Total Distributions to Shareholders	—	—	(1.10)	(3.01)	(0.08)	(0.38)
NET ASSET VALUE, End of Period	\$ 10.49	\$ 10.56	\$ 10.53	\$ 13.43	\$ 15.37	\$ 10.20
TOTAL RETURN	(0.66)%(c)	0.29%	(14.93)%	9.20%	51.91%	(0.31)%
RATIOS/SUPPLEMENTARY DATA						
Net Assets at End of Period (000s omitted)	\$ 92,104	\$ 103,000	\$ 160,485	\$ 198,285	\$ 195,398	\$ 37,331
Ratios to Average Net Assets:						
Net investment income (loss)	0.99%(d)	(0.47)%	(1.86)%	(1.93)%	(1.28)%	(1.31)%
Net expenses	2.00%(d)	2.00%	2.00%	2.00%	2.00%	2.00%
Brokerage fees	0.03%(d)	0.02%	0.02%	0.02%	0.01%	0.02%
Net expenses without brokerage fees	1.97%(d)	1.98%	1.98%	1.98%	1.99%	1.98%
Gross expenses (e)	2.18%(d)	2.24%	2.05%	2.03%	2.20%	2.41%
PORTFOLIO TURNOVER RATE	0%(c)	0%	0%	0%	0%	0%

(a) Calculated based on average shares outstanding during each period.

(b) Per share amount does not accord with the amount reported in the Statement of Operations for the year ended July 31, 2023 due to the timing of Fund share sales and the amount per share of realized and unrealized gains and losses at such time.

(c) Not annualized.

(d) Annualized.

(e) Reflects the expense ratio excluding any waivers and/or reimbursements.

ABR DYNAMIC BLEND EQUITY & VOLATILITY FUND

FINANCIAL HIGHLIGHTS

These financial highlights reflect selected data for a share outstanding throughout each period.

	For the Six Months Ended January 31, 2024	For the Years Ended July 31,				
		2023	2022	2021	2020	2019
INVESTOR SHARES						
NET ASSET VALUE, Beginning of Period	\$ 10.23	\$ 10.23	\$ 13.12	\$ 15.11	\$ 10.05	\$ 10.51
INVESTMENT OPERATIONS						
Net investment income (loss) (a)	0.04	(0.07)	(0.26)	(0.29)	(0.20)	(0.16)
Net realized and unrealized gain (loss)	(0.11)	0.07(b)	(1.53)	1.31	5.34	0.08
Total from Investment Operations	(0.07)	0.00	(1.79)	1.02	5.14	(0.08)
DISTRIBUTIONS TO SHAREHOLDERS FROM						
Net realized gain	—	—	(1.10)	(3.01)	(0.08)	(0.38)
Total Distributions to Shareholders	—	—	(1.10)	(3.01)	(0.08)	(0.38)
NET ASSET VALUE, End of Period	\$ 10.16	\$ 10.23	\$ 10.23	\$ 13.12	\$ 15.11	\$ 10.05
TOTAL RETURN	(0.68)%(c)	0.00%	(15.22)%	8.99%	51.59%	(0.61)%
RATIOS/SUPPLEMENTARY DATA						
Net Assets at End of Period (000s omitted)	\$ 9,787	\$ 11,350	\$ 23,646	\$ 41,227	\$ 40,932	\$ 3,158
Ratios to Average Net Assets:						
Net investment income (loss)	0.75%(d)	(0.74)%	(2.14)%	(2.18)%	(1.53)%	(1.58)%
Net expenses	2.25%(d)	2.25%	2.25%	2.25%	2.25%	2.25%
Brokerage fees	0.03%(d)	0.02%	0.02%	0.02%	0.01%	0.02%
Net expenses without brokerage fees	2.22%(d)	2.23%	2.23%	2.23%	2.24%	2.23%
Gross expenses (e)	2.83%(d)	2.80%	2.40%	2.44%	2.76%	3.81%
PORTFOLIO TURNOVER RATE	0%(c)	0%	0%	0%	0%	0%

(a) Calculated based on average shares outstanding during each period.

(b) Per share amount does not accord with the amount reported in the Statement of Operations for the year ended July 31, 2023 due to the timing of Fund share sales and the amount per share of realized and unrealized gains and losses at such time.

(c) Not annualized.

(d) Annualized.

(e) Reflects the expense ratio excluding any waivers and/or reimbursements.

ABR 50/50 VOLATILITY FUND

FINANCIAL HIGHLIGHTS

These financial highlights reflect selected data for a share outstanding throughout each period.

	For the Six Months Ended January 31, 2024	For the Years Ended July 31,				
		2023	2022	2021	2020	2019
INSTITUTIONAL SHARES						
NET ASSET VALUE, Beginning of Period	\$ 6.92	\$ 5.36	\$ 10.66	\$ 7.08	\$ 7.68	\$ 7.80
INVESTMENT OPERATIONS						
Net investment income (loss) (a)	0.02	(0.06)	(0.17)	(0.19)	(0.15)	(0.05)
Net realized and unrealized gain (loss)	0.37	1.62	(1.34)	3.77	0.40	0.57
Total from Investment Operations	0.39	1.56	(1.51)	3.58	0.25	0.52
DISTRIBUTIONS TO SHAREHOLDERS FROM						
Net realized gain	—	—	(3.79)	(0.00)(b)	(0.85)	(0.64)
Total Distributions to Shareholders	—	—	(3.79)	(0.00)	(0.85)	(0.64)
NET ASSET VALUE, End of Period	\$ 7.31	\$ 6.92	\$ 5.36	\$ 10.66	\$ 7.08	\$ 7.68
TOTAL RETURN	5.64%(c)	29.10%	(24.38)%(d)	50.57%	1.71%	9.46%
RATIOS/SUPPLEMENTARY DATA						
Net Assets at End of Period (000s omitted)	\$ 51,844	\$ 56,232	\$ 54,979	\$ 82,498	\$ 45,863	\$ 2,824
Ratios to Average Net Assets:						
Net investment income (loss)	0.47%(e)	(1.07)%	(2.15)%	(2.19)%	(2.11)%	(0.74)%
Net expenses	2.50%(e)	2.50%	2.50%	2.50%	2.50%	2.50%
Brokerage fees	0.03%(e)	0.03%	0.02%	0.02%	0.05%	0.14%
Net expenses without brokerage fees	2.47%(e)	2.47%	2.48%	2.48%	2.45%	2.36%
Gross expenses (f)	3.01%(e)	3.02%	2.90%	2.91%	3.70%	6.66%
PORTFOLIO TURNOVER RATE (g)	377%(c)	1,180%	2,774%	1,782%	875%	963%

(a) Calculated based on average shares outstanding during each period.

(b) Less than \$0.01 per share.

(c) Not annualized.

(d) Total return includes the impact of the net gain from reimbursement by affiliate. Absent this reimbursement, total return would have been (24.52)%.

(e) Annualized.

(f) Reflects the expense ratio excluding any waivers and/or reimbursements.

(g) Short term cash instruments and derivative instruments such as futures contracts are excluded from the portfolio turnover rate calculation.

ABR 50/50 VOLATILITY FUND

FINANCIAL HIGHLIGHTS

These financial highlights reflect selected data for a share outstanding throughout each period.

	For the Six Months Ended January 31, 2024	For the Years Ended July 31,				
		2023	2022	2021	2020	2019
INVESTOR SHARES						
NET ASSET VALUE, Beginning of Period	\$ 6.78	\$ 5.27	\$ 10.56	\$ 7.03	\$ 7.64	\$ 7.79
INVESTMENT OPERATIONS						
Net investment income (loss) (a)	0.01	(0.07)	(0.17)	(0.21)	(0.17)	(0.07)
Net realized and unrealized gain (loss)	0.37	1.58	(1.33)	3.74	0.41	0.56
Total from Investment Operations	0.38	1.51	(1.50)	3.53	0.24	0.49
DISTRIBUTIONS TO SHAREHOLDERS FROM						
Net realized gain	—	—	(3.79)	(0.00)(b)	(0.85)	(0.64)
Total Distributions to Shareholders	—	—	(3.79)	(0.00)	(0.85)	(0.64)
NET ASSET VALUE, End of Period	\$ 7.16	\$ 6.78	\$ 5.27	\$ 10.56	\$ 7.03	\$ 7.64
TOTAL RETURN	5.60%(c)	28.65%	(24.57)(d)	50.21%	1.58%	9.07%
RATIOS/SUPPLEMENTARY DATA						
Net Assets at End of Period (000s omitted)	\$ 5,064	\$ 6,334	\$ 4,621	\$ 2,933	\$ 3,133	\$ 715
Ratios to Average Net Assets:						
Net investment income (loss)	0.24%(e)	(1.31)%	(2.40)%	(2.52)%	(2.36)%	(0.99)%
Net expenses	2.75%(e)	2.75%	2.75%	2.75%	2.75%	2.75%
Brokerage fees	0.03%(e)	0.04%	0.02%	0.02%	0.09%	0.14%
Net expenses without brokerage fees	2.72%(e)	2.71%	2.73%	2.73%	2.66%	2.61%
Gross expenses (f)	4.15%(e)	4.17%	4.41%	4.74%	6.53%	8.24%
PORTFOLIO TURNOVER RATE (g)	377%(c)	1,180%	2,774%	1,782%	875%	963%

(a) Calculated based on average shares outstanding during each period.

(b) Less than \$0.01 per share.

(c) Not annualized.

(d) Total return includes the impact of the net gain from reimbursement by affiliate. Absent this reimbursement, total return would have been (24.71)%.

(e) Annualized.

(f) Reflects the expense ratio excluding any waivers and/or reimbursements.

(g) Short term cash instruments and derivative instruments such as futures contracts are excluded from the portfolio turnover rate calculation.

ABR 75/25 VOLATILITY FUND

FINANCIAL HIGHLIGHTS

These financial highlights reflect selected data for a share outstanding throughout each period.

	For the Six Months Ended January 31, 2024	For the Years Ended July 31,		August 3, 2020 (a) Through July 31, 2021
		2023	2022	
INSTITUTIONAL SHARES				
NET ASSET VALUE, Beginning of Period	\$ 9.32	\$ 8.11	\$ 11.79	\$ 10.00
INVESTMENT OPERATIONS				
Net investment income (loss) (b)	0.07	(0.01)	(0.15)	(0.16)
Net realized and unrealized gain (loss)	0.20	1.22	(1.50)	1.95
Total from Investment Operations	0.27	1.21	(1.65)	1.79
DISTRIBUTIONS TO SHAREHOLDERS FROM				
Net investment income	(0.03)	—	—	—
Net realized gain	—	—	(2.03)	—
Total Distributions to Shareholders	(0.03)	—	(2.03)	—
NET ASSET VALUE, End of Period	\$ 9.56	\$ 9.32	\$ 8.11	\$ 11.79
TOTAL RETURN	2.87%(c)	14.92%	(17.88)%	17.90%(c)
RATIOS/SUPPLEMENTARY DATA				
Net Assets at End of Period (000s omitted)	\$ 236,301	\$ 253,418	\$ 307,247	\$ 314,576
Ratios to Average Net Assets:				
Net investment income (loss)	1.47%(d)	(0.11)%	(1.48)%	(1.53)%(d)
Net expenses	1.75%(d)	1.75%	1.75%	1.75%(d)
Brokerage fees	0.00%(d)	0.00%	0.00%	0.00%(d)
Net expenses without brokerage fees	1.75%(d)	1.75%	1.75%	1.75%(d)
Gross expenses (e)	2.79%(d)	2.78%	2.74%	2.78%(d)
PORTFOLIO TURNOVER RATE (f)	412%(c)	1,286%	2,720%	1,622%(c)

(a) Commencement of operations.

(b) Calculated based on average shares outstanding during each period.

(c) Not annualized.

(d) Annualized.

(e) Reflects the expense ratio excluding any waivers and/or reimbursements.

(f) Short term cash instruments and derivative instruments such as futures contracts are excluded from the portfolio turnover rate calculation.

ABR 75/25 VOLATILITY FUND

FINANCIAL HIGHLIGHTS

These financial highlights reflect selected data for a share outstanding throughout each period.

	For the Six Months Ended January 31, 2024	For the Years Ended July 31,		August 5, 2020 (a) Through July 31, 2021
		2023	2022	
INVESTOR SHARES				
NET ASSET VALUE, Beginning of Period	\$ 9.23	\$ 8.05	\$ 11.75	\$ 10.00
INVESTMENT OPERATIONS				
Net investment income (loss) (b)	0.06	(0.03)	(0.18)	(0.19)
Net realized and unrealized gain (loss)	0.20	1.21	(1.49)	1.94
Total from Investment Operations	0.26	1.18	(1.67)	1.75
DISTRIBUTIONS TO SHAREHOLDERS FROM				
Net investment income	(0.01)	—	—	—
Net realized gain	—	—	(2.03)	—
Total Distributions to Shareholders	(0.01)	—	(2.03)	—
NET ASSET VALUE, End of Period	\$ 9.48	\$ 9.23	\$ 8.05	\$ 11.75
TOTAL RETURN	2.84%(c)	14.66%	(18.15)%	17.50%(c)
RATIOS/SUPPLEMENTARY DATA				
Net Assets at End of Period (000s omitted)	\$ 24,873	\$ 17,928	\$ 19,802	\$ 23,096
Ratios to Average Net Assets:				
Net investment income (loss)	1.40%(d)	(0.39)%	(1.75)%	(1.76)%(d)
Net expenses	2.00%(d)	2.00%	2.00%	2.00%(d)
Dividend and interest expenses	0.00%(d)	0.00%	0.00%	0.00%(d)
Gross expenses (e)	3.31%(d)	3.32%	3.18%	3.48%(d)
PORTFOLIO TURNOVER RATE (f)	412%(c)	1,286%	2,720%	1,622%(c)

(a) Commencement of operations.

(b) Calculated based on average shares outstanding during each period.

(c) Not annualized.

(d) Annualized.

(e) Reflects the expense ratio excluding any waivers and/or reimbursements.

(f) Short term cash instruments and derivative instruments such as futures contracts are excluded from the portfolio turnover rate calculation.

Note 1. Organization

The ABR Dynamic Blend Equity & Volatility Fund and ABR 50/50 Volatility Fund are diversified portfolios and the ABR 75/25 Volatility Fund (individually, a “Fund” and collectively, the “Funds”) is a non-diversified portfolio of Forum Funds II (the “Trust”). The Trust is a Delaware statutory trust that is registered as an open-end, management investment company under the Investment Company Act of 1940, as amended (the “Act”). Under its Trust Instrument, the Trust is authorized to issue an unlimited number of each Fund’s shares of beneficial interest without par value. Each Fund currently offers two classes of shares: Institutional Shares and Investor Shares. Institutional Shares and Investor Shares commenced operations on August 3, 2015, and August 14, 2015, respectively, for the ABR Dynamic Blend Equity & Volatility Fund; October 2, 2017 and October 11, 2017, respectively, for the ABR 50/50 Volatility Fund; and August 3, 2020 and August 5, 2020, respectively, for the ABR 75/25 Volatility Fund. The ABR Dynamic Blend Equity & Volatility Fund’s investment objective is to seek investment results that correspond generally to the performance, before the Fund’s fees and expenses, of a benchmark index that measures the investment returns of a dynamic ratio of large-capitalization stocks and the volatility of large-capitalization stocks. The ABR 50/50 Volatility Fund and ABR 75/25 Volatility Fund’s investment objective is to seek long-term capital appreciation. Prior to December 1, 2020, the ABR 50/50 Volatility Fund was named ABR Dynamic Short Volatility Fund.

Note 2. Summary of Significant Accounting Policies

The Funds are investment companies and follow accounting and reporting guidance under Financial Accounting Standards Board Accounting Standards Codification Topic 946, “Financial Services – Investment Companies.” These financial statements are prepared in accordance with accounting principles generally accepted in the United States of America (“GAAP”), which require management to make estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent liabilities at the date of the financial statements, and the reported amounts of increases and decreases in net assets from operations during the fiscal period. Actual amounts could differ from those estimates. The following summarizes the significant accounting policies of each Fund:

Security Valuation – Securities are valued at market prices using the last quoted trade or official closing price from the principal exchange where the security is traded, as provided by independent pricing services on each Fund business day. In the absence of a last trade, securities are valued at the mean of the last bid and ask price provided by the pricing service. Debt securities may be valued at prices supplied by a fund’s pricing agent based on broker or dealer supplied valuations or matrix pricing, a method of valuing securities by reference to the value of other securities with similar characteristics such as rating, interest rate and maturity. Futures contracts are valued at the day’s settlement price on the exchange where the contract is traded. Shares of non-exchange traded open-end mutual funds are valued at net asset value (“NAV”). Short-term investments that mature in sixty days or less may be valued at amortized cost.

Pursuant to Rule 2a-5 under the Investment Company Act, the Trust’s Board of Trustees (the “Board”) has designated the Adviser, as defined in Note 4, as each Fund’s valuation designee to perform any fair value determinations for securities and other assets held by each Fund. The Adviser is subject to the oversight of the Board and certain reporting and other requirements intended to provide the Board the information needed to oversee the Adviser’s fair value determinations. The Adviser is responsible for determining the fair value of investments for which market quotations are not readily available in accordance with policies and procedures that have been approved by the Board. Under these procedures, the Adviser convenes on a regular and ad hoc basis to review such investments and considers a number of factors, including valuation methodologies and significant unobservable inputs, when arriving at fair value. The Board has approved the Adviser’s fair valuation procedures as a part of each Fund’s compliance program and will review any changes made to the procedures.

The Adviser provides fair valuation inputs. In determining fair valuations, inputs may include market-based analytics that may consider related or comparable assets or liabilities, recent transactions, market multiples, book values and other relevant investment information. Adviser inputs may include an income-based approach in which the anticipated future cash flows of the investment are discounted in determining fair value. Discounts may also be applied based on the nature or duration of any restrictions on the disposition of the investments. The Adviser performs regular reviews of valuation methodologies, key inputs and assumptions, disposition analysis and market activity.

Fair valuation is based on subjective factors and, as a result, the fair value price of an investment may differ from the security’s market price and may not be the price at which the asset may be sold. Fair valuation could result in a different NAV than a NAV determined by using market quotes.

GAAP has a three-tier fair value hierarchy. The basis of the tiers is dependent upon the various “inputs” used to determine the value of each Fund’s investments. These inputs are summarized in the three broad levels listed below:

Level 1 - Quoted prices in active markets for identical assets and liabilities.

Level 2 - Prices determined using significant other observable inputs (including quoted prices for similar securities, interest rates, prepayment speeds, credit risk, etc.). Short-term securities with maturities of sixty days or less are valued at amortized cost, which approximates market value, and are categorized as Level 2 in the hierarchy. Municipal securities, long-term U.S. government obligations and corporate debt securities are valued in accordance with the evaluated price supplied by a pricing service and generally categorized as Level 2 in the hierarchy. Other securities that are categorized as Level 2 in the hierarchy include, but are not limited to, warrants that do not trade on an exchange, securities valued at the mean between the last reported bid and ask quotation and international equity securities valued by an independent third party with adjustments for changes in value between the time of the securities' respective local market closes and the close of the U.S. market.

Level 3 - Significant unobservable inputs (including each Fund's own assumptions in determining the fair value of investments).

The aggregate value by input level, as of January 31, 2024, for each Fund's investments is included in each Fund's Schedule of Investments.

Security Transactions, Investment Income and Realized Gain and Loss – Investment transactions are accounted for on the trade date. Dividend income is recorded on the ex-dividend date. Foreign dividend income is recorded on the ex-dividend date or as soon as possible after determining the existence of a dividend declaration after exercising reasonable due diligence. Income and capital gains on some foreign securities may be subject to foreign withholding taxes, which are accrued as applicable. Interest income is recorded on an accrual basis. Premium is amortized to the next call date above par, and discount is accreted to maturity using the effective interest method. Identified cost of investments sold is used to determine the gain and loss for both financial statement and federal income tax purposes.

Futures Contracts – Each Fund may purchase futures contracts to gain exposure to market changes, which may be more efficient or cost effective than actually buying the securities. A futures contract is an agreement between parties to buy or sell a security at a set price on a future date. Upon entering into such a contract, a fund is required to pledge to the broker an amount of cash, U.S. Government obligations or other high-quality debt securities equal to the minimum "initial margin" requirements of the exchange on which the futures contract is traded. Pursuant to the contract, the Fund agrees to receive from or pay to the broker an amount of cash equal to the daily fluctuation in the value of the contract. Such receipts or payments are known as "variation margin" and are recorded by the Fund as unrealized gains or losses. When the contract is closed, the Fund records a realized gain or loss equal to the difference between the value of the contract at the time it was opened and value at the time it was closed. Risks of entering into futures contracts include the possibility that there may be an illiquid market and that a change in the value of the contract may not correlate with changes in the value of the underlying securities.

Notional amounts of each individual futures contract outstanding as of January 31, 2024, for each Fund, are disclosed in the Schedules of Investments.

Distributions to Shareholders – Each Fund declares any dividends from net investment income and pays them annually. Any net capital gains realized by the Funds are distributed at least annually. Distributions to shareholders are recorded on the ex-dividend date. Distributions are based on amounts calculated in accordance with applicable federal income tax regulations, which may differ from GAAP. These differences are due primarily to differing treatments of income and gain on various investment securities held by each Fund, timing differences and differing characterizations of distributions made by each Fund.

Federal Taxes – Each Fund intends to continue to qualify each year as a regulated investment company under Subchapter M of Chapter 1, Subtitle A, of the Internal Revenue Code of 1986, as amended ("Code"), and to distribute all of its taxable income to shareholders. In addition, by distributing in each calendar year substantially all of their net investment income and capital gains, if any, the Funds will not be subject to a federal excise tax. Therefore, no federal income or excise tax provision is required. Each Fund recognizes interest and penalties, if any, related to unrecognized tax benefits as income tax expense in the Statements of Operations. During the period, each Fund did not incur any interest or penalties. Each Fund will file a U.S. federal income and excise tax return as required. Each Fund's federal income tax returns are subject to examination by the Internal Revenue Service for a period of three fiscal years after they are filed. As of January 31, 2024, there are no uncertain tax positions that would require financial statement recognition, de-recognition or disclosure.

ABR FUNDS**NOTES TO FINANCIAL STATEMENTS**JANUARY 31, 2024

Income and Expense Allocation – The Trust accounts separately for the assets, liabilities and operations of each of its investment portfolios. Expenses that are directly attributable to more than one investment portfolio are allocated among the respective investment portfolios in an equitable manner.

The Funds' class-specific expenses are charged to the operations of that class of shares. Income and expenses (other than expenses attributable to a specific class) and realized and unrealized gains or losses on investments are allocated to each class of shares based on the class' respective net assets to the total net assets of each Fund.

Commitments and Contingencies – In the normal course of business, each Fund enters into contracts that provide general indemnifications by each Fund to the counterparty to the contract. Each Fund's maximum exposure under these arrangements is dependent on future claims that may be made against each Fund and, therefore, cannot be estimated; however, based on experience, the risk of loss from such claims is considered remote. Each Fund has determined that none of these arrangements requires disclosure on each Fund's statement of assets and liabilities.

Note 3. Cash – Concentration in Uninsured Account

For cash management purposes, each Fund may concentrate cash with each Fund's custodian. This typically results in cash balances exceeding the Federal Deposit Insurance Corporation ("FDIC") insurance limits. As of January 31, 2024, the ABR Dynamic Blend Equity & Volatility Fund, ABR 50/50 Volatility Fund, and ABR 75/25 Volatility Fund had \$83,205,609, \$16,003,899, and \$157,380,975, respectively, at US Bank that exceeded the FDIC insurance limit.

Note 4. Fees and Expenses

Investment Adviser – ABR Dynamic Funds, LLC (the "Adviser") is the investment adviser to the Funds. Pursuant to an investment advisory agreement, the Adviser receives an advisory fee, payable monthly, at an annual rate of 1.75%, 2.50%, and 2.50% of the average daily net assets of the ABR Dynamic Blend Equity & Volatility Fund, ABR 50/50 Volatility Fund, and ABR 75/25 Volatility Fund, respectively.

Distribution – Foreside Fund Services, LLC, a wholly owned subsidiary of Foreside Financial Group, LLC (d/b/a ACA Group) (the "Distributor"), acts as the agent of the Trust in connection with the continuous offering of shares of the Funds. The Funds have adopted a Distribution Plan (the "Plan") in accordance with Rule 12b-1 of the Act. Under the Plan, each Fund may pay the Distributor and/or any other entity as authorized by the Board a fee of up to 0.25% of each Fund's average daily net assets of Investor Shares for providing distribution and/or shareholder services to the Funds. The Distributor is not affiliated with the Adviser or Atlantic Fund Administration, LLC, a wholly owned subsidiary of Apex US Holdings LLC (d/b/a Apex Fund Services) ("Apex") or their affiliates.

Other Service Providers – Apex provides fund accounting, fund administration, compliance and transfer agency services to each Fund. The fees related to these services are included in Fund services fees and Transfer agent fees within the Statements of Operations. Apex also provides certain shareholder report production and EDGAR conversion and filing services. Pursuant to an Apex Services Agreement, each Fund pays Apex customary fees for its services. Apex provides a Principal Executive Officer, a Principal Financial Officer, a Chief Compliance Officer and an Anti-Money Laundering Officer to each Fund, as well as certain additional compliance support functions.

Trustees and Officers – Each Independent Trustee receives an annual fee of \$25,000 (\$32,500 for the Chairman) for service to the Trust. The Independent Trustees and Chairman may receive additional fees for special Board meetings. The Independent Trustees are also reimbursed for all reasonable out-of-pocket expenses incurred in connection with their duties as Trustees, including travel and related expenses incurred in attending Board meetings. The amount of Independent Trustees' fees attributable to each Fund is disclosed in the Statements of Operations. Certain officers of the Trust are also officers or employees of the above named service providers, and during their terms of office received no compensation from each Fund.

Note 5. Expenses Reimbursed and Fees Waived

The Adviser has contractually agreed to waive its fee and/or reimburse Fund expenses to limit Total Annual Fund Operating Expenses After Fee Waiver and/or Expense Reimbursement (excluding all taxes, interest, portfolio transaction expenses, proxy expenses and extraordinary expenses) to 2.00% for Institutional Shares and 2.25% for Investor Shares of the ABR Dynamic Blend Equity & Volatility Fund; 2.50% for Institutional Shares and 2.75% for Investor Shares of the ABR 50/50 Volatility Fund; and 1.75% for Institutional Shares and 2.00% for Investor Shares of the ABR 75/25 Volatility Fund, through at least at least November 30, 2024. Other Fund service

ABR FUNDS
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JANUARY 31, 2024

providers have voluntarily agreed to waive and reimburse a portion of their fees. These voluntary fee waivers and reimbursements may be reduced or eliminated at any time. For the period ended January 31, 2024, fees waived and expenses reimbursed were as follows:

	Investment Adviser Fees Waived	Other Waivers	Total Fees Waived
ABR Dynamic Blend Equity & Volatility Fund	\$ 102,125	\$ 13,798	\$ 115,923
ABR 50/50 Volatility Fund	157,030	11,228	168,258
ABR 75/25 Volatility Fund	1,338,983	45,264	1,384,247

The Adviser may be reimbursed by each Fund for fees waived and expenses reimbursed by the Adviser pursuant to the Expense Cap if such payment is made within three years of the fee waiver or expense reimbursement, and does not cause the Total Annual Fund Operating Expenses After Fee Waiver and/or Expense Reimbursement to exceed the lesser of (i) the then-current expense cap, or (ii) the expense cap in place at the time the fees/expenses were waived/reimbursed. As of January 31, 2024, \$574,083, \$953,411 and \$9,223,549 is subject to recapture by the Adviser for the ABR Dynamic Blend Equity & Volatility Fund, ABR 50/50 Volatility Fund, and ABR 75/25 Volatility Fund, respectively. Other Waivers are not eligible for recoupment.

Note 6. Security Transactions

The cost of purchases and proceeds from sales of investment securities (including maturities), other than short-term investments, during the period ended January 31, 2024, were as follows:

	U.S. Government Obligations	
	Purchases	Sales
ABR Dynamic Blend Equity & Volatility Fund	\$ —	\$ —
ABR 50/50 Volatility Fund	81,224,072	82,808,824
ABR 75/25 Volatility Fund	200,821,072	201,071,168

Note 7. Summary of Derivative Activity

The volume of open derivative positions may vary on a daily basis as each Fund transacts derivative contracts in order to achieve the exposure desired by the Adviser. The total notional value of transactions for the period ended January 31, 2024, for any derivative type that was held is as follows:

	ABR Dynamic Blend Equity & Volatility Fund	ABR 50/50 Volatility Fund	ABR 75/25 Volatility Fund
Futures Contracts	\$ 565,683,322	\$ 58,475,978	\$ 732,361,723

Each Fund's use of derivatives during the period ended January 31, 2024, was limited to futures contracts.

Following is a summary of the effect of derivatives on the Statements of Assets and Liabilities as of January 31, 2024.

ABR Dynamic Blend Equity & Volatility Fund

Location:	Equity Contracts
Asset derivatives:	
Unrealized appreciation on futures*	\$ 2,572,335
Receivable – variation margin	\$ 215,977
Total asset derivatives	<u>\$ 2,788,312</u>
Liability derivatives:	
Payable – variation margin	\$ 1,610,000
Total liability derivatives	<u>\$ (1,610,000)</u>
<i>ABR 50/50 Volatility Fund</i>	

Location:	Equity Contracts
Futures contracts:	
Unrealized appreciation on futures*	\$ 385,254
Total futures contracts	<u>\$ 385,254</u>
Liability derivatives:	
Payable – variation margin	\$ (706,434)
Total liability derivatives	<u>\$ (706,434)</u>

ABR FUNDS
NOTES TO FINANCIAL STATEMENTS
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ABR 75/25 Volatility Fund

Location:	Equity Contracts
Futures contracts:	
Unrealized appreciation on futures*	\$ 4,256,819
Total futures contracts	<u>\$ 4,256,819</u>
Liability derivatives:	
Payable – variation margin	\$ 3,516,497
Total liability derivatives	<u>\$ 3,516,497</u>

* Balance is included in the deposits with broker for futures on the Statements of Assets and Liabilities.

Realized and unrealized gains and losses on derivatives contracts during the period ended January 31, 2024, by each Fund are recorded in the following locations on the Statements of Operations:

ABR Dynamic Blend Equity & Volatility Fund

Location:	Equity Contracts
Net realized gain (loss) on:	
Futures	\$ (120,045)
Total net realized gain (loss)	<u>\$ (120,045)</u>
Net change in unrealized appreciation (depreciation) on:	
Futures	\$ (1,735,600)
Total net change in unrealized appreciation (depreciation)	<u>\$ (1,735,600)</u>

ABR 50/50 Volatility Fund

Location:	Equity Contracts
Net realized gain (loss) on:	
Futures	\$ 4,697,391
Total net realized gain (loss)	<u>\$ 4,697,391</u>
Net change in unrealized appreciation (depreciation) on:	
Futures	\$ (1,016,183)
Total net change in unrealized appreciation (depreciation)	<u>\$ (1,016,183)</u>

ABR 75/25 Volatility Fund

Location:	Equity Contracts
Net realized gain (loss) on:	
Futures	\$ 10,777,072
Total net realized gain (loss)	<u>\$ 10,777,072</u>
Net change in unrealized appreciation (depreciation) on:	
Futures	\$ (3,624,009)
Total net change in unrealized appreciation (depreciation)	<u>\$ (3,624,009)</u>

Note 8. Federal Income Tax

As of January 31, 2024, the cost for federal income tax purposes is substantially the same as for financial statement purposes and the components of net unrealized appreciation were as follows:

	Gross Unrealized Appreciation		Gross Unrealized Depreciation		Net Unrealized Appreciation
ABR Dynamic Blend Equity & Volatility Fund	\$ —	\$	—	\$	—
ABR 50/50 Volatility Fund	1,603,337		—		1,603,337
ABR 75/25 Volatility Fund	4,522,994		—		4,522,994

ABR FUNDS**NOTES TO FINANCIAL STATEMENTS****JANUARY 31, 2024**

As of July 31, 2023, distributable earnings (accumulated loss) on a tax basis for the Funds were as follows:

	Capital and Other Losses	Unrealized Depreciation	Total
ABR Dynamic Blend Equity & Volatility Fund	\$ (48,206,397)	\$ —	\$ (48,206,397)
ABR 50/50 Volatility Fund	(14,949,085)	(1,018,231)	(15,967,316)
ABR 75/25 Volatility Fund	(74,477,886)	(2,258,318)	(76,736,204)

For tax purposes, the prior year late-year ordinary loss was \$658,793, \$365,439 and \$652,842 for the ABR Dynamic Blend Equity & Volatility Fund, ABR 50/50 Volatility Fund, and ABR 75/25 Volatility Fund, respectively, (realized during the period January 1, 2023 through July 31, 2023). These losses were recognized for tax purposes on the first business day of each Fund's current fiscal year, August 1, 2023.

As of July 31, 2023, the ABR Dynamic Blend Equity & Volatility Fund, ABR 50/50 Volatility Fund, and ABR 75/25 Volatility Fund had \$28,528,563, \$8,202,139, and \$43,277,900, respectively, of available long-term capital loss carryforwards and \$19,019,041, \$6,381,507, and \$30,547,144, respectively, of available short-term capital loss carryforwards that have no expiration date.

Note 9. Recent Accounting Pronouncements

In June 2022, the Financial Accounting Standards Board issued Accounting Standards Update 2022-03, which amends Fair Value Measurement (Topic 820); Fair Value Measurement of Equity Securities Subject to Contractual Sale Restrictions ("ASU 2022-03"). ASU 2022-03 clarifies guidance for fair value measurement of an equity security subject to a contractual sale restriction and establishes new disclosure requirements for such equity securities. ASU 2022-03 is effective for fiscal years beginning after December 15, 2023, and for interim periods within those fiscal years, with early adoption permitted. Management is currently evaluating the impact of these amendments on the financial statements.

Note 10. Subsequent Events

Subsequent events occurring after the date of this report through the date these financial statements were issued have been evaluated for potential impact, and each Fund has had no such events.

Liquidity Risk Management Program

The Funds have adopted and implemented a written liquidity risk management program, as required by Rule 22e-4 (the “Liquidity Rule”) under the Investment Company Act of 1940, as amended. The liquidity risk management program is reasonably designed to assess and manage the Fund’s liquidity risk, taking into consideration, among other factors, the Funds’ investment strategy and the liquidity of the portfolio investments during normal and reasonably foreseeable stressed conditions, its short and long-term cash flow projections and its cash holdings and access to other funding sources.

The Board approved the designation of a Liquidity Committee as the administrator of the liquidity risk management program (the “Program Administrator”). The Program Administrator is responsible for the administration and oversight of the program and for reporting to the Board on at least an annual basis regarding, among other things, the program’s operation, adequacy, and effectiveness. The Program Administrator assessed the Fund’s liquidity risk profile based on information gathered for the period July 1, 2022 through June 30, 2023 in order to prepare a written report to the Board for review at its meeting held on September 15, 2023.

The Program Administrator’s written report stated that: (i) the Funds are able to meet redemptions in normal and reasonably foreseeable stressed conditions and without significant dilution of remaining shareholders’ interests in the Funds; (ii) the Funds’ strategy is appropriate for an open-end mutual fund; (iii) the liquidity classification determinations regarding the Funds’ portfolio investments, which take into account a variety of factors and may incorporate analysis from one or more third-party data vendors, remained appropriate; (iv) the Funds did not approach the internal triggers set forth in the liquidity risk management program or the regulatory percentage limitation (15%) on holdings in illiquid investments; (v) it continues to be appropriate to not set a “highly liquid investment minimum” for the Funds because the Funds primarily hold “highly liquid investments”; and (vi) the liquidity risk management program remains reasonably designed and adequately implemented to prevent violations of the Liquidity Rule. No significant liquidity events impacting the Funds or proposed changes to the Program were noted in the report.

Proxy Voting Information

A description of the policies and procedures that each Fund uses to determine how to vote proxies relating to securities held in each Fund’s portfolio is available, without charge and upon request, by calling (855) 422-4518 and on the U.S. Securities and Exchange Commission’s (the “SEC”) website at www.sec.gov. Each Fund’s proxy voting record for the most recent twelve-month period ended June 30 is available, without charge and upon request, by calling (855) 422-4518 and on the SEC’s website at www.sec.gov.

Availability of Quarterly Portfolio Schedules

Each Fund files its complete schedule of portfolio holdings with the SEC for the first and third quarters of each fiscal year on Form N-PORT. Forms N-PORT are available free of charge on the SEC’s website at www.sec.gov.

Shareholder Expense Example

As a shareholder of the Funds, you incur ongoing costs, including management fees, distribution and/or service (12b-1) fees (for Investor Shares only) and other Fund expenses. This example is intended to help you understand your ongoing costs (in dollars) of investing in the Funds and to compare these costs with the ongoing costs of investing in other mutual funds.

The example is based on an investment of \$1,000 invested at the beginning of the period and held for the entire period from August 1, 2023 through January 31, 2024.

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

Hypothetical Example for Comparison Purposes – The second line of the table below provides information about hypothetical account values and hypothetical expenses based on each Fund’s actual expense ratio and an assumed rate of return of 5% per year before expenses, which is not each Fund’s actual return. The hypothetical account values and expenses may not be used to estimate the actual ending account balance or expenses you paid for the period. You may use this information to compare the ongoing costs of investing

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in each Fund and other funds. To do so, compare this 5% hypothetical example with the 5% hypothetical examples that appear in the shareholder reports of other funds.

Please note that the expenses shown in the table are meant to highlight your ongoing costs only. Therefore, the second line of the table is useful in comparing ongoing costs only and will not help you determine the relative total costs of owning different funds.

	Beginning Account Value August 1, 2023	Ending Account Value January 31, 2024	Expenses Paid During Period*	Annualized Expense Ratio*
ABR Dynamic Blend Equity & Volatility Fund				
Institutional Shares				
Actual	\$ 1,000.00	\$ 993.37	\$ 10.02	2.00%
Hypothetical (5% return before expenses)	\$ 1,000.00	\$ 1,015.08	\$ 10.13	2.00%
Investor Shares				
Actual	\$ 1,000.00	\$ 993.16	\$ 11.27	2.25%
Hypothetical (5% return before expenses)	\$ 1,000.00	\$ 1,013.83	\$ 11.39	2.25%
ABR 50/50 Volatility Fund				
Institutional Shares				
Actual	\$ 1,000.00	\$ 1,056.36	\$ 12.92	2.50%
Hypothetical (5% return before expenses)	\$ 1,000.00	\$ 1,012.57	\$ 12.65	2.50%
Investor Shares				
Actual	\$ 1,000.00	\$ 1,056.05	\$ 14.21	2.75%
Hypothetical (5% return before expenses)	\$ 1,000.00	\$ 1,011.31	\$ 13.90	2.75%
ABR 75/25 Volatility Fund				
Institutional Shares				
Actual	\$ 1,000.00	\$ 1,028.68	\$ 8.92	1.75%
Hypothetical (5% return before expenses)	\$ 1,000.00	\$ 1,016.34	\$ 8.87	1.75%
Investor Shares				
Actual	\$ 1,000.00	\$ 1,028.37	\$ 10.20	2.00%
Hypothetical (5% return before expenses)	\$ 1,000.00	\$ 1,015.08	\$ 10.13	2.00%

* Expenses are equal to the Fund's annualized expense ratio multiplied by the average account value over the period, multiplied by the number of days in the most recent fiscal half-year (184) divided by 366 to reflect the half-year period.

ABR FUNDS

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This report is submitted for the general information of the shareholders of the Funds. It is not authorized for distribution to prospective investors unless preceded or accompanied by an effective prospectus, which includes information regarding the Funds' risks, objectives, fees and expenses, experience of its management, and other information. For the most recent month-end performance and current fund prices, please call (855) 422-4518.

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