



ABR
Dynamic Funds, LLC

ABR Funds

ABR Dynamic Blend Equity & Volatility Fund

ABR 50/50 Volatility Fund

ABR 75/25 Volatility Fund

**Annual Financial Statements and Other Information
For the Fiscal Year Ended
July 31, 2026**

ABR DYNAMIC BLEND EQUITY & VOLATILITY FUND

SCHEDULE OF INVESTMENTS

JULY 31, 2026

	Value
Investments, at value - 0.0% (Cost \$0)	\$ 0
Other Assets & Liabilities, Net - 100.0%	89,930,856
Net Assets - 100.0%	<u>\$ 89,930,856</u>

At July 31, 2026, the Fund held the following exchange-traded futures contracts.

Contracts	Description	Expiration Date	Notional Contract Value	Value	Net Unrealized Depreciation
351	CBOE VIX Future	08/19/26	\$ 6,810,934	\$ 6,354,715	\$ (456,219)
220	CBOE VIX Future	09/21/26	4,364,022	4,234,978	(129,044)
209	S&P500 E-mini Future	09/18/26	78,768,360	78,576,163	(192,197)
			<u>\$ 89,943,316</u>	<u>\$ 89,165,856</u>	<u>\$ (777,460)</u>

The following is a summary of the inputs used to value the Fund's investments as of July 31, 2026.

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	\$ (777,460)
Level 2 - Other Significant Observable Inputs	—
Level 3 - Significant Unobservable Inputs	—
Total	<u>\$ (777,460)</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 year 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
JULY 31, 2026

Principal	Security Description	Rate	Maturity	Value
U.S. Treasury Securities - 15.5%				
U.S. Treasury Securities - 15.5%				
794,000	U.S. Treasury Bond	4.63%	11/15/45	\$ 732,155
785,000	U.S. Treasury Bond	4.63	02/15/46	723,365
756,000	U.S. Treasury Bond	5.00	05/15/46	731,371
808,000	U.S. Treasury Bond	4.63	11/15/55	731,303
781,000	U.S. Treasury Bond	4.75	02/15/56	721,876
760,000	U.S. Treasury Bond	5.00	05/15/56	731,084
Total U.S. Treasury Securities (Cost \$4,409,681)				4,371,154
Investments, at value - 15.5% (Cost \$4,409,681)				\$ 4,371,154
Other Assets & Liabilities, Net - 84.5%				23,874,906
Net Assets - 100.0%				\$ 28,246,060

At July 31, 2026, the Fund held the following exchange-traded futures contracts:

Contracts	Description	Expiration Date	Notional Contract Value	Value	Net Unrealized Appreciation
(281)	CBOE VIX Future	08/19/26	\$ (5,341,015)	\$ (5,087,393)	\$ 253,622
(177)	CBOE VIX Future	09/21/26	(3,513,555)	(3,407,232)	106,323
34	S&P500 E-mini Future	09/18/26	12,777,332	12,782,725	5,393
			<u>\$ 3,922,762</u>	<u>\$ 4,288,100</u>	<u>\$ 365,338</u>

The following is a summary of the inputs used to value the Fund's investments as of July 31, 2026.

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	\$ —	\$ 365,338
Level 2 - Other Significant Observable Inputs	4,371,154	—
Level 3 - Significant Unobservable Inputs	—	—
Total	\$ 4,371,154	\$ 365,338

* Other Financial Instruments are derivatives not reflected in the Schedule of Investments, such as futures, which are valued at the unrealized appreciation (depreciation) at year 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. Treasury Securities	15.5%
Other Assets & Liabilities, Net	84.5%
	<u>100.0%</u>

ABR 75/25 VOLATILITY FUND
SCHEDULE OF INVESTMENTS
JULY 31, 2026

Principal	Security Description	Rate	Maturity	Value
U.S. Treasury Securities - 7.8%				
U.S. Treasury Securities - 7.8%				
1,688,000	U.S. Treasury Bond	4.63%	11/15/45	\$ 1,556,521
1,669,000	U.S. Treasury Bond	4.63	02/15/46	1,537,957
1,609,000	U.S. Treasury Bond	5.00	05/15/46	1,556,582
1,718,000	U.S. Treasury Bond	4.63	11/15/55	1,554,924
1,661,000	U.S. Treasury Bond	4.75	02/15/56	1,535,257
1,616,000	U.S. Treasury Bond	5.00	05/15/56	1,554,516
Total U.S. Treasury Securities (Cost \$9,364,441)				9,295,757
Investments, at value - 7.8% (Cost \$9,364,441)				\$ 9,295,757
Other Assets & Liabilities, Net - 92.2%				110,494,007
Net Assets - 100.0%				\$ 119,789,764

At July 31, 2026, the Fund held the following exchange-traded futures contracts:

Contracts	Description	Expiration Date	Notional Contract Value	Value	Net Unrealized Appreciation (Depreciation)
(351)	CBOE VIX Future	08/19/26	\$ (6,660,259)	\$ (6,354,715)	\$ 305,544
(221)	CBOE VIX Future	09/21/26	(4,361,370)	(4,254,228)	107,142
221	S&P500 E-mini Future	09/18/26	83,107,812	83,087,713	(20,099)
			<u>\$ 72,086,183</u>	<u>\$ 72,478,770</u>	<u>\$ 392,587</u>

The following is a summary of the inputs used to value the Fund's investments as of July 31, 2026.

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	\$ —	\$ 392,587
Level 2 - Other Significant Observable Inputs	9,295,757	—
Level 3 - Significant Unobservable Inputs	—	—
Total	\$ 9,295,757	\$ 392,587

* Other Financial Instruments are derivatives not reflected in the Schedule of Investments, such as futures, which are valued at the unrealized appreciation (depreciation) at year 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. Treasury Securities	7.8%
Other Assets & Liabilities, Net	92.2%
	<u>100.0%</u>

ABR FUNDS
STATEMENTS OF ASSETS AND LIABILITIES
JULY 31, 2026

	ABR DYNAMIC BLEND EQUITY & VOLATILITY FUND	ABR 50/50 VOLATILITY FUND	ABR 75/25 VOLATILITY FUND
ASSETS			
Investments, at value (Cost \$0, \$4,409,681 and \$9,364,441, respectively)	\$ —	\$ 4,371,154	\$ 9,295,757
Cash	62,828,211	9,794,430	75,143,699
Deposits with brokers for futures*	26,816,443	14,800,295	36,715,553
Receivables:			
Fund shares sold	82,715	6,087	160,527
Interest	178,573	90,202	327,414
Variation margin	488,537	340,792	835,194
Prepaid expenses	31,826	21,801	34,968
Total Assets	90,426,305	29,424,761	122,513,112
LIABILITIES			
Payables:			
Investment securities purchased	—	1,078,858	2,381,314
Fund shares redeemed	22,164	5,393	122,363
Variation margin	287,544	—	—
Accrued Liabilities:			
Investment adviser fees	120,299	44,611	150,059
Fund services fees	12,065	7,265	12,199
Other expenses	53,377	42,574	57,413
Total Liabilities	495,449	1,178,701	2,723,348
NET ASSETS	\$ 89,930,856	\$ 28,246,060	\$ 119,789,764
COMPONENTS OF NET ASSETS			
Paid-in capital	\$ 129,762,335	\$ 32,452,786	\$ 173,056,584
Accumulated loss	(39,831,479)	(4,206,726)	(53,266,820)
NET ASSETS	\$ 89,930,856	\$ 28,246,060	\$ 119,789,764
SHARES OF BENEFICIAL INTEREST AT NO PAR VALUE (UNLIMITED SHARES AUTHORIZED)			
Institutional Shares	7,199,555	2,923,280	9,216,314
Investor Shares	475,676	116,693	1,186,427
NET ASSET VALUE, OFFERING AND REDEMPTION PRICE PER SHARE			
Institutional Shares (based on net assets of \$84,471,648, \$27,176,476 and \$106,215,884, respectively)	\$ 11.73	\$ 9.30	\$ 11.52
Investor Shares (based on net assets of \$5,459,208, \$1,069,584 and \$13,573,880, respectively)	\$ 11.48	\$ 9.17	\$ 11.44

* \$10,003,272, \$4,468,890, and \$12,767,795 was held at StoneX Financial, Inc., \$9,046,210, \$6,219,183, and \$14,159,422 was held at Marex Capital Markets, Inc., and \$7,766,961, \$4,112,222, and \$9,788,336 was held at Clear Street LLC, 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
YEAR ENDED JULY 31, 2026

	ABR DYNAMIC BLEND EQUITY & VOLATILITY FUND	ABR 50/50 VOLATILITY FUND	ABR 75/25 VOLATILITY FUND
INVESTMENT INCOME			
Interest income	\$ 2,299,274	\$ 963,630	\$ 3,833,065
Total Investment Income	2,299,274	963,630	3,833,065
EXPENSES			
Investment adviser fees	1,492,105	884,554	3,288,537
Fund services fees	111,680	66,811	153,258
Transfer agent fees:			
Institutional Shares	34,920	22,647	41,163
Investor Shares	22,647	22,647	22,647
Distribution fees:			
Investor Shares	14,373	12,237	39,888
Custodian fees	7,512	5,000	11,325
Registration fees:			
Institutional Shares	19,295	17,911	19,122
Investor Shares	17,734	17,878	18,114
Professional fees	53,076	44,487	59,824
Trustees' fees and expenses	16,473	11,027	21,917
Brokerage fees	23,881	17,610	8,226
Transfer agent out of pocket expenses	105,665	48,861	143,658
Other expenses	42,161	41,692	62,262
Total Expenses	1,961,522	1,213,362	3,889,941
Fees waived	(241,888)	(316,572)	(1,548,078)
Net Expenses	1,719,634	896,790	2,341,863
NET INVESTMENT INCOME	579,640	66,840	1,491,202
NET REALIZED AND UNREALIZED GAIN (LOSS)			
Net realized gain (loss) on:			
Investments	—	(717,172)	(1,489,083)
Futures	12,064,535	7,799,932	25,228,550
Net realized gain	12,064,535	7,082,760	23,739,467
Net change in unrealized appreciation (depreciation) on:			
Investments	—	(2,519)	(5,365)
Futures	(4,563,340)	(519,860)	(4,375,211)
Net change in unrealized appreciation (depreciation)	(4,563,340)	(522,379)	(4,380,576)
NET REALIZED AND UNREALIZED GAIN	7,501,195	6,560,381	19,358,891
INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	\$ 8,080,835	\$ 6,627,221	\$ 20,850,093

ABR FUNDS
STATEMENTS OF CHANGES IN NET ASSETS

	ABR Dynamic Blend Equity & Volatility Fund		ABR 50/50 Volatility Fund	
	For the Years Ended July 31,		For the Years Ended July 31,	
	2026	2025	2026	2025
OPERATIONS				
Net investment income	\$ 579,640	\$ 1,321,898	\$ 66,840	\$ 245,998
Net realized gain (loss)	12,064,535	(8,475,742)	7,082,760	(2,230,098)
Net change in unrealized appreciation (depreciation)	(4,563,340)	4,271,534	(522,379)	(19,637)
Increase (Decrease) in Net Assets Resulting from Operations	8,080,835	(2,882,310)	6,627,221	(2,003,737)
DISTRIBUTIONS TO SHAREHOLDERS				
From Earnings:				
Institutional Shares	(819,648)	(1,841,405)	(101,095)	(316,675)
Investor Shares	(14,532)	(109,746)	–	–
Return of Capital:				
Institutional Shares	(154,612)	–	(99,899)	(165,373)
Investor Shares	(2,741)	–	–	(19,190)
Total Distributions Paid	(991,533)	(1,951,151)	(200,994)	(501,238)
CAPITAL SHARE TRANSACTIONS				
Sale of shares:				
Institutional Shares	18,794,386	18,708,437	4,620,436	3,579,869
Investor Shares	91,671	475,233	669,562	2,547,800
Reinvestment of distributions:				
Institutional Shares	656,720	1,351,325	178,159	382,971
Investor Shares	15,756	99,461	–	19,103
Redemption of shares:				
Institutional Shares	(16,676,929)	(29,941,914)	(14,902,630)	(23,737,321)
Investor Shares	(1,243,755)	(3,070,327)	(6,055,945)	(2,079,904)
Increase (Decrease) in Net Assets from Capital Share Transactions	1,637,849	(12,377,785)	(15,490,418)	(19,287,482)
Increase (Decrease) in Net Assets	8,727,151	(17,211,246)	(9,064,191)	(21,792,457)
NET ASSETS				
Beginning of Year	81,203,705	98,414,951	37,310,251	59,102,708
End of Year	\$ 89,930,856	\$ 81,203,705	\$ 28,246,060	\$ 37,310,251
SHARE TRANSACTIONS				
Sale of shares:				
Institutional Shares	1,657,919	1,699,211	545,795	469,927
Investor Shares	8,218	44,028	80,753	335,420
Reinvestment of distributions:				
Institutional Shares	58,323	118,433	20,245	46,141
Investor Shares	1,428	8,960	–	2,341
Redemption of shares:				
Institutional Shares	(1,480,720)	(2,771,679)	(1,738,412)	(3,203,134)
Investor Shares	(112,594)	(290,130)	(696,731)	(282,845)
Increase (Decrease) in Shares	132,574	(1,191,177)	(1,788,350)	(2,632,150)

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

**ABR 75/25
Volatility Fund****For the Years Ended July 31,**

2026	2025
\$ 1,491,202	\$ 4,582,476
23,739,467	(23,809,885)
(4,380,576)	1,933,292
<u>20,850,093</u>	<u>(17,294,117)</u>
(2,595,344)	(5,982,952)
(280,101)	(502,567)
—	—
—	—
<u>(2,875,445)</u>	<u>(6,485,519)</u>
14,891,798	44,112,406
3,455,841	4,364,550
2,077,943	3,296,292
276,859	501,639
(55,649,455)	(155,658,291)
(7,711,168)	(13,925,339)
<u>(42,658,182)</u>	<u>(117,308,743)</u>
<u>(24,683,534)</u>	<u>(141,088,379)</u>
144,473,298	285,561,677
<u>\$ 119,789,764</u>	<u>\$ 144,473,298</u>
1,393,362	4,265,890
320,972	432,113
190,637	306,062
25,540	46,926
(5,185,153)	(16,665,946)
(698,070)	(1,533,474)
<u>(3,952,712)</u>	<u>(13,148,429)</u>

ABR DYNAMIC BLEND EQUITY & VOLATILITY FUND

FINANCIAL HIGHLIGHTS

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

	For the Years Ended July 31,				
	2026	2025	2024	2023	2022
INSTITUTIONAL SHARES					
NET ASSET VALUE, Beginning of Year	\$ 10.79	\$ 11.30	\$ 10.56	\$ 10.53	\$ 13.43
INVESTMENT OPERATIONS					
Net investment income (loss) (a)	0.08	0.16	0.16	(0.05)	(0.23)
Net realized and unrealized gain (loss)	1.00	(0.43)	0.58	0.08(b)	(1.57)
Total from Investment Operations	1.08	(0.27)	0.74	0.03	(1.80)
DISTRIBUTIONS TO SHAREHOLDERS FROM					
Net investment income	(0.12)	(0.24)	—	—	—
Net realized gain	—	—	—	—	(1.10)
Return of capital	(0.02)	—	—	—	—
Total Distributions to Shareholders	(0.14)	(0.24)	—	—	(1.10)
NET ASSET VALUE, End of Year	\$ 11.73	\$ 10.79	\$ 11.30	\$ 10.56	\$ 10.53
TOTAL RETURN	10.08%	(2.53)%	7.01%	0.29%	(14.93)%
RATIOS/SUPPLEMENTARY DATA					
Net Assets at End of Year (000s omitted)	\$ 84,472	\$ 75,139	\$ 89,499	\$ 103,000	\$ 160,485
Ratios to Average Net Assets:					
Net investment income (loss)	0.69%	1.42%	1.55%	(0.47)%	(1.86)%
Net expenses	2.00%	2.00%	2.00%	2.00%	2.00%
Brokerage fees	0.03%	0.02%	0.03%	0.02%	0.02%
Net expenses without brokerage fees	1.97%	1.98%	1.97%	1.98%	1.98%
Gross expenses (c)	2.23%	2.19%	2.19%	2.24%	2.05%
PORTFOLIO TURNOVER RATE	0%	0%	0%	0%	0%

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

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

(c) Reflects the expense ratio excluding any waivers and/or reimbursements. Expense waivers and/or reimbursements would decrease the total return had such reductions not occurred.

ABR DYNAMIC BLEND EQUITY & VOLATILITY FUND

FINANCIAL HIGHLIGHTS

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

	For the Years Ended July 31,				
	2026	2025	2024	2023	2022
INVESTOR SHARES					
NET ASSET VALUE, Beginning of Year	\$ 10.48	\$ 10.93	\$ 10.23	\$ 10.23	\$ 13.12
INVESTMENT OPERATIONS					
Net investment income (loss) (a)	0.05	0.13	0.13	(0.07)	(0.26)
Net realized and unrealized gain (loss)	0.98	(0.43)	0.57	0.07(b)	(1.53)
Total from Investment Operations	1.03	(0.30)	0.70	0.00	(1.79)
DISTRIBUTIONS TO SHAREHOLDERS FROM					
Net investment income	(0.02)	(0.15)	—	—	—
Net realized gain	—	—	—	—	(1.10)
Return of capital	(0.01)	—	—	—	—
Total Distributions to Shareholders	(0.03)	(0.15)	—	—	(1.10)
NET ASSET VALUE, End of Year	\$ 11.48	\$ 10.48	\$ 10.93	\$ 10.23	\$ 10.23
TOTAL RETURN	9.87%	(2.82)%	6.84%	—%	(15.22)%
RATIOS/SUPPLEMENTARY DATA					
Net Assets at End of Year (000s omitted)	\$ 5,459	\$ 6,064	\$ 8,916	\$ 11,350	\$ 23,646
Ratios to Average Net Assets:					
Net investment income (loss)	0.47%	1.18%	1.30%	(0.74)%	(2.14)%
Net expenses	2.25%	2.25%	2.25%	2.25%	2.25%
Brokerage fees	0.03%	0.02%	0.03%	0.02%	0.02%
Net expenses without brokerage fees	2.22%	2.23%	2.22%	2.23%	2.23%
Gross expenses (c)	3.24%	2.98%	2.86%	2.80%	2.40%
PORTFOLIO TURNOVER RATE	0%	0%	0%	0%	0%

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

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

(c) Reflects the expense ratio excluding any waivers and/or reimbursements. Expense waivers and/or reimbursements would decrease the total return had such reductions not occurred.

ABR 50/50 VOLATILITY FUND

FINANCIAL HIGHLIGHTS

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

	For the Years Ended July 31,				
	2026	2025	2024	2023	2022
INSTITUTIONAL SHARES					
NET ASSET VALUE, Beginning of Year	\$ 7.75	\$ 7.94	\$ 6.92	\$ 5.36	\$ 10.66
INVESTMENT OPERATIONS					
Net investment income (loss) (a)	0.02	0.04	0.06	(0.06)	(0.17)
Net realized and unrealized gain (loss)	1.59	(0.14)	0.96	1.62	(1.34)
Total from Investment Operations	1.61	(0.10)	1.02	1.56	(1.51)
DISTRIBUTIONS TO SHAREHOLDERS FROM					
Net investment income	(0.03)	(0.06)	—	—	—
Net realized gain	—	—	—	—	(3.79)
Return of capital	(0.03)	(0.03)	—	—	—
Total Distributions to Shareholders	(0.06)	(0.09)	—	—	(3.79)
NET ASSET VALUE, End of Year	\$ 9.30	\$ 7.75	\$ 7.94	\$ 6.92	\$ 5.36
TOTAL RETURN	20.75%	(1.38)%	14.74%	29.10%	(24.38)%(b)
RATIOS/SUPPLEMENTARY DATA					
Net Assets at End of Year (000s omitted)	\$ 27,176	\$ 31,733	\$ 53,843	\$ 56,232	\$ 54,979
Ratios to Average Net Assets:					
Net investment income (loss)	0.22%	0.55%	0.78%	(1.07)%	(2.15)%
Net expenses	2.50%	2.50%	2.50%	2.50%	2.50%
Brokerage fees	0.05%	0.03%	0.04%	0.03%	0.02%
Net expenses without brokerage fees	2.45%	2.47%	2.46%	2.47%	2.48%
Gross expenses (c)	3.27%	3.14%	3.01%	3.02%	2.90%
PORTFOLIO TURNOVER RATE (d)	1,330%	1,292%	593%	1,180%	2,774%

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

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

(c) Reflects the expense ratio excluding any waivers and/or reimbursements. Expense waivers and/or reimbursements would decrease the total return had such reductions not occurred.

(d) 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 year.

	For the Years Ended July 31,				
	2026	2025	2024	2023	2022
INVESTOR SHARES					
NET ASSET VALUE, Beginning of Year	\$ 7.61	\$ 7.76	\$ 6.78	\$ 5.27	\$ 10.56
INVESTMENT OPERATIONS					
Net investment income (loss) (a)	0.00(b)	0.02	0.04	(0.07)	(0.17)
Net realized and unrealized gain (loss)	1.56	(0.15)	0.94	1.58	(1.33)
Total from Investment Operations	1.56	(0.13)	0.98	1.51	(1.50)
DISTRIBUTIONS TO SHAREHOLDERS FROM					
Net realized gain	—	—	—	—	(3.79)
Return of capital	—	(0.02)	—	—	—
Total Distributions to Shareholders	—	(0.02)	—	—	(3.79)
NET ASSET VALUE, End of Year	\$ 9.17	\$ 7.61	\$ 7.76	\$ 6.78	\$ 5.27
TOTAL RETURN	20.50%	(1.64)%	14.45%	28.65%	(24.57)%(c)
RATIOS/SUPPLEMENTARY DATA					
Net Assets at End of Year (000s omitted)	\$ 1,070	\$ 5,577	\$ 5,260	\$ 6,334	\$ 4,621
Ratios to Average Net Assets:					
Net investment income (loss)	0.01%	0.28%	0.55%	(1.31)%	(2.40)%
Net expenses	2.75%	2.75%	2.75%	2.75%	2.75%
Brokerage fees	0.05%	0.03%	0.04%	0.04%	0.02%
Net expenses without brokerage fees	2.70%	2.72%	2.71%	2.71%	2.73%
Gross expenses (d)	4.40%	4.11%	4.12%	4.17%	4.41%
PORTFOLIO TURNOVER RATE (e)	1,330%	1,292%	593%	1,180%	2,774%

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

(b) Less than 0.005 per share.

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

(d) Reflects the expense ratio excluding any waivers and/or reimbursements. Expense waivers and/or reimbursements would decrease the total return had such reductions not occurred.

(e) 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 year.

	For the Years Ended July 31,				
	2026	2025	2024	2023	2022
INSTITUTIONAL SHARES					
NET ASSET VALUE, Beginning of Year	\$ 10.07	\$ 10.39	\$ 9.32	\$ 8.11	\$ 11.79
INVESTMENT OPERATIONS					
Net investment income (loss) (a)	0.13	0.19	0.19	(0.01)	(0.15)
Net realized and unrealized gain (loss)	1.56	(0.27)	0.91	1.22	(1.50)
Total from Investment Operations	1.69	(0.08)	1.10	1.21	(1.65)
DISTRIBUTIONS TO SHAREHOLDERS FROM					
Net investment income	(0.24)	(0.24)	(0.03)	—	—
Net realized gain	—	—	—	—	(2.03)
Total Distributions to Shareholders	(0.24)	(0.24)	(0.03)	—	(2.03)
NET ASSET VALUE, End of Year	\$ 11.52	\$ 10.07	\$ 10.39	\$ 9.32	\$ 8.11
TOTAL RETURN	16.88%	(0.91)%	11.80%	14.92%	(17.88)%
RATIOS/SUPPLEMENTARY DATA					
Net Assets at End of Year (000s omitted)	\$ 106,216	\$ 129,118	\$ 258,886	\$ 253,418	\$ 307,247
Ratios to Average Net Assets:					
Net investment income (loss)	1.17%	1.86%	1.99%	(0.11)%	(1.48)%
Net expenses	1.75%	1.75%	1.75%	1.75%	1.75%
Brokerage fees	0.01%	0.00%	0.00%	0.00%	0.00%
Net expenses without brokerage fees	1.74%	1.75%	1.75%	1.75%	1.75%
Gross expenses (b)	2.90%	2.81%	2.77%	2.78%	2.74%
PORTFOLIO TURNOVER RATE (c)	1,366%	1,309%	681%	1,286%	2,720%

- (a) Calculated based on average shares outstanding during each year.
Reflects the expense ratio excluding any waivers and/or reimbursements. Expense waivers and/or reimbursements would decrease the total return had such reductions not occurred.
- (b) Short term cash instruments and derivative instruments such as futures contracts are excluded from the portfolio turnover rate calculation.
- (c)

ABR 75/25 VOLATILITY FUND

FINANCIAL HIGHLIGHTS

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

	For the Years Ended July 31,				
	2026	2025	2024	2023	2022
INVESTOR SHARES					
NET ASSET VALUE, Beginning of Year	\$ 9.98	\$ 10.29	\$ 9.23	\$ 8.05	\$ 11.75
INVESTMENT OPERATIONS					
Net investment income (loss) (a)	0.10	0.16	0.17	(0.03)	(0.18)
Net realized and unrealized gain (loss)	1.55	(0.27)	0.90	1.21	(1.49)
Total from Investment Operations	1.65	(0.11)	1.07	1.18	(1.67)
DISTRIBUTIONS TO SHAREHOLDERS FROM					
Net investment income	(0.19)	(0.20)	(0.01)	—	—
Net realized gain	—	—	—	—	(2.03)
Total Distributions to Shareholders	(0.19)	(0.20)	(0.01)	—	(2.03)
NET ASSET VALUE, End of Year	\$ 11.44	\$ 9.98	\$ 10.29	\$ 9.23	\$ 8.05
TOTAL RETURN	16.63%	(1.20)%	11.62%	14.66%	(18.15)%
RATIOS/SUPPLEMENTARY DATA					
Net Assets at End of Year (000s omitted)	\$ 13,574	\$ 15,356	\$ 26,676	\$ 17,928	\$ 19,802
Ratios to Average Net Assets:					
Net investment income (loss)	0.89%	1.58%	1.84%	(0.39)%	(1.75)%
Net expenses	2.00%	2.00%	2.00%	2.00%	2.00%
Brokerage fees	0.01%	0.00%	0.00%	0.00%	0.00%
Net expenses without brokerage fees	1.99%	2.00%	2.00%	2.00%	2.00%
Gross expenses (b)	3.40%	3.24%	3.23%	3.32%	3.18%
PORTFOLIO TURNOVER RATE (c)	1,366%	1,309%	681%	1,286%	2,720%

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

(b) Reflects the expense ratio excluding any waivers and/or reimbursements. Expense waivers and/or reimbursements would decrease the total return had such reductions not occurred.

(c) 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, ABR 50/50 Volatility Fund, and ABR 75/25 Volatility Fund (individually, a “Fund” and collectively, the “Funds”) are diversified portfolios 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.

Each Fund included herein is deemed to be an individual reporting segment and is not part of a consolidated reporting entity. The objective and strategy of each Fund is used by the Adviser, as defined in Note 4, to make investment decisions, and the results of the operations, as shown on the Statements of Operations and the financial highlights for each Fund is the information utilized for the day-to-day management of the Funds. Each Fund is party to the expense agreements as disclosed in the Notes to the Financial Statements and there are no resources allocated to the Funds based on performance measurements. Due to the significance of oversight and their role, the management committee of ABR Dynamic Funds, LLC, the Funds’ Adviser, is deemed to be the Chief Operating Decision Maker.

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 year. Actual amounts could differ from those estimates. The following summarizes the significant accounting policies of each Fund:

Security Valuation – Securities are recorded at fair value using 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 per share (“NAV”). Short-term investments that mature in sixty days or less may be recorded at amortized cost, which approximates fair value.

Pursuant to Rule 2a-5 under the Investment Company Act, the Trust’s Board of Trustees (the “Board”) has designated the Adviser 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 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 level of 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 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 July 31, 2026, 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 and included in interest income. 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 July 31, 2026, 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 year, 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 July 31, 2026, there are no uncertain tax positions that would require financial statement recognition, de-recognition or disclosure.

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 July 31, 2026, the ABR Dynamic Blend Equity & Volatility Fund, ABR 50/50 Volatility Fund, and ABR 75/25 Volatility Fund had \$62,578,211, \$9,544,430 and \$74,893,699, respectively, at US Bank that exceeded the FDIC insurance limit. Cash held at broker-dealers may be protected under Securities Investor Protection Corporation (SIPC) coverage up to applicable limits, including a cash sublimit. Amounts in excess of SIPC coverage may be exposed to loss in the event of broker insolvency.

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 and administration 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 Audit Committee Chairman receives an additional \$2,000 annually. 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.

ABR FUNDS**NOTES TO FINANCIAL STATEMENTS**

JULY 31, 2026

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, acquired fund fees and 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 November 30, 2026. The Expense Cap may only be raised or eliminated with the consent of the Board of Trustees. Other fund service providers have agreed to waive a portion of their fees and such waivers may be changed or eliminated with the approval of the Board of Trustees of the Trust. For the year ended July 31, 2026, fees waived and expenses reimbursed were as follows:

	Investment Adviser Fees Waived	Other Waivers	Total Fees Waived and Expenses Reimbursed
ABR Dynamic Blend Equity & Volatility Fund	\$ 211,868	\$ 30,020	\$ 241,888
ABR 50/50 Volatility Fund	294,538	22,034	316,572
ABR 75/25 Volatility Fund	1,482,999	65,079	1,548,078

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. Other Waivers are not eligible for recoupment. As of July 31, 2026, fees waived and/or expenses reimbursed that are subject to recoupment by the Adviser were as follows:

	Fees Waived and/or Expenses Reimbursed Subject to Recoupment During the Fiscal Year Ending July 31,			Total Fees Waived and/or Expenses Reimbursed Subject to Recoupment
	2027	2028	2029	
ABR Dynamic Blend Equity & Volatility Fund	\$ 205,779	\$ 192,813	\$ 211,868	\$ 610,460
ABR 50/50 Volatility Fund	317,196	319,837	294,538	931,571
ABR 75/25 Volatility Fund	2,679,234	2,603,905	1,482,999	6,766,138

Note 6. Security Transactions

The cost of purchases and proceeds from sales of investment securities (including maturities), other than short-term investments, during the year ended July 31, 2026, were as follows:

	U.S. Government Obligations	
	Purchases	Sales
ABR Dynamic Blend Equity & Volatility Fund	\$ —	\$ —
ABR 50/50 Volatility Fund	152,706,660	161,241,773
ABR 75/25 Volatility Fund	300,384,669	315,838,377

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 year ended July 31, 2026, 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	\$ 807,708,190	\$ 33,489,713	\$ 466,344,371

Each Fund's use of derivatives during the year ended July 31, 2026, was limited to futures contracts.

ABR FUNDS**NOTES TO FINANCIAL STATEMENTS****JULY 31, 2026**

Following is a summary of the effect of derivatives on the Statements of Assets and Liabilities as of July 31, 2026.

ABR Dynamic Blend Equity & Volatility Fund

Location:	Equity Contracts
Assets:	
Receivable – variation margin	\$ 488,537
Deposits with broker*	\$ (978,453)
Total assets	<u>\$ (489,916)</u>
Liabilities:	
Payable – variation margin	\$ (287,544)
Total liabilities	<u>\$ (287,544)</u>

ABR 50/50 Volatility Fund

Location:	Equity Contracts
Assets:	
Deposits with broker*	\$ 24,546
Receivable – variation margin	\$ 340,792
Total assets	<u>\$ 365,338</u>

ABR 75/25 Volatility Fund

Location:	Equity Contracts
Assets:	
Unrealized appreciation on futures*	\$ (442,607)
Receivable – variation margin	\$ 835,194
Total assets	<u>\$ 392,587</u>

* Net unrealized appreciation on futures contracts is included in deposits with broker on the Statement of Assets and Liabilities.

Realized and unrealized gains and losses on derivatives contracts during the year ended July 31, 2026, 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	\$ 12,064,535
Total net realized gain (loss)	<u>\$ 12,064,535</u>
Net change in unrealized appreciation (depreciation) on:	
Futures	\$ (4,563,340)
Total net change in unrealized appreciation (depreciation)	<u>\$ (4,563,340)</u>

ABR 50/50 Volatility Fund

Location:	Equity Contracts
Net realized gain (loss) on:	
Futures	\$ 7,799,932
Total net realized gain (loss)	<u>\$ 7,799,932</u>
Net change in unrealized appreciation (depreciation) on:	
Futures	\$ (519,860)
Total net change in unrealized appreciation (depreciation)	<u>\$ (519,860)</u>

ABR FUNDS**NOTES TO FINANCIAL STATEMENTS**

JULY 31, 2026

ABR 75/25 Volatility Fund

Location:	Equity Contracts
Net realized gain (loss) on:	
Futures	\$ 25,228,550
Total net realized gain (loss)	<u>\$ 25,228,550</u>
Net change in unrealized appreciation (depreciation) on:	
Futures	\$ (4,375,211)
Total net change in unrealized appreciation (depreciation)	<u>\$ (4,375,211)</u>

Note 8. Federal Income Tax

As of July 31, 2026, the cost of investments and the components of net unrealized depreciation were as follows:

	Tax Cost of Investments	Gross Unrealized Appreciation	Gross Unrealized Depreciation	Net Unrealized Depreciation
ABR Dynamic Blend Equity & Volatility Fund	\$ —	\$ —	\$ —	\$ —
ABR 50/50 Volatility Fund	4,793,212	1,266	(423,324)	(422,058)
ABR 75/25 Volatility Fund	9,977,101	2,582	(683,926)	(681,344)

Distributions paid during the fiscal years ended as noted were characterized for tax purposes as follows:

	Ordinary Income	Return of Capital	Total
ABR Dynamic Blend Equity & Volatility Fund			
2026	\$ 834,180	\$ 157,353	\$ 991,533
2025	1,951,151	—	1,951,151
ABR 50/50 Volatility Fund			
2026	101,095	99,899	200,994
2025	316,675	184,563	501,238
ABR 75/25 Volatility Fund			
2026	2,875,445	—	2,875,445
2025	6,485,519	—	6,485,519

As of July 31, 2026, distributable earnings (accumulated loss) on a tax basis for the Funds were as follows:

	Undistributed Ordinary Income	Capital and Other Losses	Net Unrealized Depreciation	Total
ABR Dynamic Blend Equity & Volatility Fund	\$ —	\$ (39,831,479)	\$ —	\$ (39,831,479)
ABR 50/50 Volatility Fund	—	(3,784,668)	(422,058)	(4,206,726)
ABR 75/25 Volatility Fund	606,240	(53,191,716)	(681,344)	(53,266,820)

The difference between book-basis and tax-basis unrealized appreciation/depreciation is attributable primarily to wash sales.

As of July 31, 2026, the ABR Dynamic Blend Equity & Volatility Fund, ABR 50/50 Volatility Fund, and ABR 75/25 Volatility Fund had \$23,898,888, \$0, and \$25,840,849, respectively, of available long-term capital loss carryforwards and \$15,932,591, \$3,750,413, and \$27,350,867, respectively, of available short-term capital loss carryforwards that have no expiration date.

As of July 31, 2026, the ABR 50/50 Volatility Fund had a late-year ordinary loss deferral of \$34,255 (realized during the period January 1, 2026 through July 31, 2026). This loss will be recognized for tax purposes on the first day of the Fund's next fiscal year, August 1, 2026.

Note 9. 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.

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Shareholders of ABR Dynamic Blend Equity & Volatility Fund, ABR 50/50 Volatility Fund, and ABR 75/25 Volatility Fund and the Board of Trustees of Forum Funds II

Opinion on the Financial Statements

We have audited the accompanying statements of assets and liabilities, including the schedules of investments, of ABR Dynamic Blend Equity & Volatility Fund, ABR 50/50 Volatility Fund, and ABR 75/25 Volatility Fund (the “Funds”), each a series of Forum Funds II, as of July 31, 2026, the related statements of operations for the year then ended, the statements of changes in net assets for each of the two years in the period then ended, the financial highlights for each of the four years in the period then ended, and the related notes (collectively referred to as the “financial statements”). In our opinion, the financial statements present fairly, in all material respects, the financial position of each of the Funds as of July 31, 2026, the results of their operations for the year then ended, the changes in net assets for each of the two years in the period then ended, and the financial highlights for each of the four years in the period then ended, in conformity with accounting principles generally accepted in the United States of America.

The Funds’ financial highlights for the year ended July 31, 2022 were audited by other auditors whose report dated September 27, 2022, expressed an unqualified opinion on those financial highlights.

Basis for Opinion

These financial statements are the responsibility of the Funds’ management. Our responsibility is to express an opinion on the Funds’ financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (“PCAOB”) and are required to be independent with respect to the Funds in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement whether due to error or fraud.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our procedures included confirmation of securities owned as of July 31, 2026, by correspondence with the custodian and brokers; when replies were not received from brokers, we performed other auditing procedures. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

We have served as the Funds’ auditor since 2023.



COHEN & COMPANY, LTD.

Philadelphia, Pennsylvania

September 22, 2026

ABR FUNDS**IMPORTANT TAX INFORMATION (Unaudited)****JULY 31, 2026**

Federal Tax Status of Dividends Declared during the Fiscal Year

For federal income tax purposes, dividends from short-term capital gains are classified as ordinary income. The ABR Dynamic Blend Equity & Volatility Fund, ABR 50/50 Volatility Fund, and ABR 75/25 Volatility Fund designates 100.00%, 100.00%, and 99.95% as qualified interest income exempt from U.S. tax for foreign shareholders (QII), respectively.

ABR FUNDS

OTHER INFORMATION (Unaudited)

JULY 31, 2026

Changes in and Disagreements with Accountants (Item 8 of Form N-CSR)

N/A

Proxy Disclosure (Item 9 of Form N-CSR)

N/A

Remuneration Paid to Directors, Officers, and Others (Item 10 of Form N-CSR)

Please see financial statements in Item 7.

Statement Regarding the Basis for the Board's Approval of Investment Advisory Contract (Item 11 of Form N-CSR)

At the June 25, 2026 Board meeting (the "June meeting"), the Board of Trustees of Forum Funds II (the "Board"), including the Trustees who are not "interested persons" of the Trust ("Independent Trustees"), met and considered the approval of the continuance of the investment advisory agreement between the Adviser and the Trust pertaining to the Funds (the "Advisory Agreement"). In preparation for the June meeting, the Board was presented with a range of information to assist in its deliberations. The Board requested and reviewed written responses from the Adviser to a letter circulated on the Board's behalf concerning the Adviser's personnel, operations, financial condition, performance, compensation and services provided to the Funds by the Adviser. During its deliberations, the Board received an oral presentation from the Adviser and discussed the materials with the Adviser, independent legal counsel to the Independent Trustees ("Independent Legal Counsel"), and, as necessary, with the Trust's administrator. The Independent Trustees also met in executive session with Independent Legal Counsel while deliberating.

At the June meeting, the Board reviewed, among other matters, the topics discussed below.

Nature, Extent & Quality of Services

Based on written materials received and the presentation from senior representatives of the Adviser regarding the personnel, operations, and financial condition of the Adviser, the Board considered the quality of services provided by the Adviser under the Advisory Agreement. In this regard, the Board considered information regarding the experience, qualifications and professional background of the portfolio managers and other personnel at the Adviser with principal responsibility for the Funds, as well as the investment philosophy and decision-making process of those professionals and the capability and integrity of the Adviser's senior management and staff.

The Board also considered the adequacy of the Adviser's resources and noted the Adviser's representations that the firm is financially stable, has the operational capability and the necessary staffing and experience to continue providing quality investment advisory services to the Funds, and continued to devote resources to reinvestment in the Adviser's business operations. Based on the presentation and the materials provided by the Adviser in connection with the Board's consideration of the renewal of the Advisory Agreement, among other relevant factors, the Board concluded that, overall, it was satisfied with the nature, extent and quality of services provided to the Funds under the Advisory Agreement.

Performance

In connection with a presentation by the Adviser regarding its approach to managing the Funds, including the investment objective and strategy of each Fund, the Board reviewed the performance of each Fund compared to their respective benchmarks. The Board also considered each Fund's performance relative to a group of comparable funds identified by an independent, third-party data provider – ISS Corporate Solutions, Inc. ("ISS") – engaged by the Board for this purpose.

The Board observed that the 75/25 Volatility Fund underperformed the FTSE 3-Month U.S. T-Bill Index for the one- and five-year periods ended March 31, 2026, and outperformed the FTSE 3-Month U.S. T-Bill Index for the three-year period ended March 31, 2026, and for the period since the 75/25 Volatility Fund's inception on August 3, 2020. The Board also observed that the 75/25 Volatility Fund underperformed the S&P 500 Index, for the one-, three- and five-year periods ended March 31, 2026, and for the period since the 75/25 Volatility Fund's inception. The Board also observed that the 75/25 Volatility Fund underperformed the average of its ISS peers for the one-, three- and five-year periods ended March 31, 2026. The Board also noted the Adviser's representation that the 75/25 Volatility Fund performed in line with the Adviser's expectations during the recent periods of market volatility, which demonstrated the effectiveness of the 75/25 Volatility Fund's investment strategy.

ABR FUNDS**OTHER INFORMATION (Unaudited)****JULY 31, 2026**

The Board observed that the 50/50 Volatility Fund underperformed the FTSE 3-Month U.S. T-Bill Index for the one-year period ended March 31, 2026, and outperformed the FTSE 3-Month U.S. T-Bill Index for the three- and five-year periods ended March 31, 2026, and for the period since the 50/50 Volatility Fund's inception on October 2, 2017. The Board also observed that the 50/50 Volatility Fund underperformed the S&P 500 Index, for the one-, three- and five-year periods ended March 31, 2026, and for the period since the 50/50 Volatility Fund's inception. The Board further observed that the 50/50 Volatility Fund underperformed the average of its ISS peers for the one-, three- and five-year periods ended March 31, 2026. The Board also noted the Adviser's representation that the 50/50 Volatility Fund performed in line with the Adviser's expectations during the recent periods of heightened market volatility, which demonstrated the effectiveness of the 50/50 Volatility Fund's investment strategy.

The Board observed that the Long Volatility Fund underperformed its primary benchmark index, the S&P 500 Index, for the one-, three-, five- and ten-year periods ended March 31, 2026, and for the period since the Long Volatility Fund's inception on August 3, 2015. The Board noted the Adviser's representation that the S&P 500 Index is not believed to provide the most representative comparison of the Long Volatility Fund's performance due to the unique nature of the Long Volatility Fund's investment strategy, including the fact that the Long Volatility Fund, unlike the S&P 500 Index, invests in securities other than equity securities, such as volatility instruments. The Board also observed that the Long Volatility Fund underperformed the average of its ISS peers for the one-, three-, five- and ten-year periods ended March 31, 2026. The Board noted, however, the Adviser's representation that the Long Volatility Fund performed in line with the Adviser's expectations during recent periods of market volatility, which demonstrated the effectiveness of the Long Volatility Fund's investment strategy.

The Board noted the Adviser's representation that the unique nature of each Fund's investment strategy resulted in a limited universe of peer funds and that the peer funds identified by ISS were not believed to provide the most representative comparisons for the Funds due to the peer funds' low correlation to the holdings in the respective Fund portfolios and the differences in the peer funds' approaches to managing volatility relative to the Funds' own investment strategies, including the Adviser's active and systematic approach to implementing the strategies. The Board also noted the Adviser's representations that there were more peers in the hedge fund space due to the hedge fund-like nature of the Funds' investment strategies. In that regard, the Board considered the Adviser's assessment of the Funds' performance relative to certain hedge fund index performance.

In consideration of the Funds' investment strategies and the foregoing performance information, among other relevant considerations, the Board determined that the Funds could benefit from the Adviser's continued management of each Fund.

Compensation

The Board evaluated the Adviser's compensation for providing advisory services to the Funds and analyzed comparative information on net advisory fee rates and net total expense ratios of the Funds' respective ISS peer groups. The Board observed that, among other things, the net advisory fee rates and net total expense ratios for each of the Funds were higher than the median of their respective ISS peer groups.

The Board noted that the Adviser had imposed contractual expense caps, which required the Adviser to waive its advisory fees as necessary to ensure that each Fund's expenses did not exceed the contractual cap, and that the Adviser had waived a portion of its advisory fees for each Fund during the period. The Board also noted the Adviser's representation that the actual advisory fee rates charged to each Fund were commensurate with the services rendered to each Fund and that the advisory fee arrangements were believed by the Adviser to be competitive and consistent with expectations within the marketplace for the strategies.

Further, with respect to all of the Funds, the Board considered the structure of each Fund's advisory fees, which do not include performance fees that can be charged by hedge funds and other vehicles with which the Funds may compete given the nature of the Funds' investment strategies. Under these circumstances, the Board concluded that it was difficult to make meaningful comparisons between the Funds' actual advisory fee rates and net expense ratios and those of the Funds' respective ISS peers due to, among other things, variations between the strategies of the Funds and those provided to the ISS peer funds by their advisers.

Based on the foregoing and other applicable considerations, the Board concluded that the advisory fee rates to be charged to the Funds under the Advisory Agreement appeared to be reasonable under all of the facts and circumstances.

ABR FUNDS

OTHER INFORMATION (Unaudited)

JULY 31, 2026

Cost of Services and Profitability

The Board considered information provided by the Adviser regarding the costs of services and its profitability with respect to the Funds. In this regard, the Board considered the Adviser's resources devoted to the Funds, as well as the Adviser's discussion of the aggregate costs and profitability of its mutual fund activities. The Board noted the Adviser's representation that it continued to waive its advisory fee as necessary to ensure each Fund's expenses did not exceed the contractual expense cap. Based on these and other applicable considerations, the Board concluded that the Adviser's profits attributable to management of the Funds appeared to be reasonable in light of the nature, extent and quality of the services provided by the Adviser.

Economies of Scale

The Board considered whether the Funds were benefiting, or may benefit in the future, from any economies of scale. In this regard, the Board considered each Fund's fee structure, asset size, net expense ratio, and the fees of comparable advisers, recognizing that an analysis of economies of scale is generally most relevant when assets are increasing or a fund has achieved a substantial size. The Board reviewed relevant materials, including information and representations from the Adviser, in considering whether the use of breakpoints would be appropriate at this time, and the Board noted the existence of the Adviser's ongoing expense limitation agreement obligations. The Board considered the Adviser's representation that the Adviser did not believe that any of the Funds had achieved scale to a degree warranting breakpoints in the advisory fees or reductions in the expense limitation agreements. Based on the foregoing and other relevant considerations, the Board concluded that the information presented generally supported the renewal of the Advisory Agreement at current fee levels.

Other Benefits

The Board noted the Adviser's representation that, aside from its contractual advisory fees, it does not benefit in a material way from its relationship with the Funds. Based on the foregoing representation and other applicable considerations, the Board concluded that other benefits received by the Adviser from its relationship with the Funds were not a material factor in approving the continuation of the Advisory Agreement.

Conclusion

The Board did not identify any single factor as being of paramount importance, and different Trustees may have given different weight to different factors. The Board reviewed a memorandum from Independent Trustee Counsel discussing the legal standards applicable to its consideration of the Advisory Agreement. Based on its review, including consideration of each of the factors referenced above, the Board determined, in the exercise of its reasonable business judgment, that the advisory arrangement, as outlined in the Advisory Agreement, was fair and reasonable in light of the services performed or to be performed, expenses incurred or to be incurred and such other matters as the Board considered relevant.

ABR FUNDS

FOR MORE INFORMATION:

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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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