



ABR
Dynamic Funds, LLC

ABR Funds

ABR Dynamic Blend Equity & Volatility Fund

ABR Dynamic Short Volatility Fund

Semi-Annual Report
January 31, 2020
(Unaudited)

ABR DYNAMIC BLEND EQUITY & VOLATILITY FUND

SCHEDULE OF INVESTMENTS

JANUARY 31, 2020

Principal	Security Description	Rate	Maturity	Value
U.S. Government & Agency Obligations - 70.4%				
U.S. Treasury Securities - 70.4%				
30,000,000	U.S. Treasury Bill ^(a)	1.83-1.90%	06/18/20	\$ 29,830,425
3,000,000	U.S. Treasury Bill ^(a)	1.77	09/10/20	2,972,741
3,000,000	U.S. Treasury Bill ^(a)	1.41	12/03/20	2,964,044
				<u>35,767,210</u>
Total U.S. Government & Agency Obligations (Cost \$35,721,104)				35,767,210
Investments, at value - 70.4% (Cost \$35,721,104)				\$ 35,767,210
Other Assets & Liabilities, Net - 29.6%				15,060,873
Net Assets - 100.0%				\$ 50,828,083

(a) Zero coupon bond. Interest rate presented is yield to maturity.

At January 31, 2020, the Fund held the following exchange traded futures contracts:

Contracts	Description	Expiration Date	Notional Contract		Net Unrealized Appreciation
			Value	Value	
158	CBOE VIX Future	02/19/20	\$ 2,646,755	\$ 2,879,550	\$ 232,795
118	CBOE VIX Future	03/18/20	2,031,916	2,091,550	59,634
283	S&P 500 E-mini Future	03/20/20	45,404,374	45,619,600	215,226
			<u>\$ 50,083,045</u>	<u>\$ 50,590,700</u>	<u>\$ 507,655</u>

The following is a summary of the inputs used to value the Fund's investments as of January 31, 2020.

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	\$ -	\$ 507,655
Level 2 - Other Significant Observable Inputs	35,767,210	-
Level 3 - Significant Unobservable Inputs	-	-
Total	\$ 35,767,210	\$ 507,655

* 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	70.4%
Other Assets & Liabilities, Net	29.6%
	<u>100.0%</u>

ABR DYNAMIC SHORT VOLATILITY FUND
SCHEDULE OF INVESTMENTS
JANUARY 31, 2020

Principal	Security Description	Rate	Maturity	Value
U.S. Government & Agency Obligations - 58.6%				
U.S. Treasury Securities - 58.6%				
\$ 692,000	U.S. Treasury Bond	2.50%	02/15/45	\$ 758,037
637,000	U.S. Treasury Bond	3.00	05/15/45	761,924
646,000	U.S. Treasury Bond	2.88	08/15/45	757,334
635,000	U.S. Treasury Bond	3.00	11/15/45	761,554
690,000	U.S. Treasury Bond	2.50	02/15/46	757,828
693,000	U.S. Treasury Bond	2.50	05/15/46	761,623
				<u>4,558,300</u>
Total U.S. Government & Agency Obligations (Cost \$4,251,508)				4,558,300
Investments, at value - 58.6% (Cost \$4,251,508)				\$ 4,558,300
Other Assets & Liabilities, Net - 41.4%				3,226,973
Net Assets - 100.0%				\$ 7,785,273

At January 31, 2020, the Fund held the following exchange traded futures contracts:

Contracts	Description	Expiration Date	Notional Contract Value	Value	Net Unrealized Depreciation
(94)	CBOE VIX Future	02/19/20	\$ (1,581,689)	\$ (1,713,150)	\$ (131,461)
(71)	CBOE VIX Future	03/18/20	(1,181,590)	(1,258,475)	(76,885)
			<u>\$ (2,763,279)</u>	<u>\$ (2,971,625)</u>	<u>\$ (208,346)</u>

The following is a summary of the inputs used to value the Fund's investments as of January 31, 2020.

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	\$ -	\$ (208,346)
Level 2 - Other Significant Observable Inputs	4,558,300	-
Level 3 - Significant Unobservable Inputs	-	-
Total	<u>\$ 4,558,300</u>	<u>\$ (208,346)</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. The Level 2 value displayed in this table is U.S. Treasury Securities.

PORTFOLIO HOLDINGS
% of Total Net Assets

U.S. Government & Agency Obligations	58.6%
Other Assets & Liabilities, Net	41.4%
	<u>100.0%</u>

ABR FUNDS
STATEMENTS OF ASSETS AND LIABILITIES
JANUARY 31, 2020

	ABR Dynamic Blend Equity and Volatility Fund	ABR Dynamic Short Volatility Fund
ASSETS		
Investments, at value (Cost \$35,721,104 and \$4,251,508, respectively)	\$ 35,767,210	\$ 4,558,300
Cash	9,563,630	1,087,479
Deposits with broker	5,477,527	1,911,107
Receivables:		
Fund shares sold	93,553	14,713
Investment securities sold	-	172,080
Interest	3,717	38,002
From investment adviser	-	25,603
Prepaid expenses	17,780	12,901
Total Assets	<u>50,923,417</u>	<u>7,820,185</u>
LIABILITIES		
Payables:		
Fund shares redeemed	10,530	2,301
Accrued Liabilities:		
Investment adviser fees	53,146	-
Trustees' fees and expenses	109	157
Fund services fees	11,833	14,184
Other expenses	19,716	18,270
Total Liabilities	<u>95,334</u>	<u>34,912</u>
NET ASSETS	<u>\$ 50,828,083</u>	<u>\$ 7,785,273</u>
COMPONENTS OF NET ASSETS		
Paid-in capital	\$ 50,387,345	\$ 7,469,654
Distributable earnings	440,738	315,619
NET ASSETS	<u>\$ 50,828,083</u>	<u>\$ 7,785,273</u>
SHARES OF BENEFICIAL INTEREST AT NO PAR VALUE (UNLIMITED SHARES AUTHORIZED)		
Institutional Shares	4,360,303	754,817
Investor Shares	588,664	188,597
NET ASSET VALUE, OFFERING AND REDEMPTION PRICE PER SHARE		
Institutional Shares (based on net assets of \$44,864,490 and \$6,236,599, respectively)	\$ 10.29	\$ 8.26
Investor Shares (based on net assets of \$5,963,593 and \$1,548,674, respectively)	<u>\$ 10.13</u>	<u>\$ 8.21</u>

ABR FUNDS
STATEMENTS OF OPERATIONS
SIX MONTHS ENDED JANUARY 31, 2020

	ABR Dynamic Blend Equity & Volatility Fund	ABR Dynamic Short Volatility Fund
INVESTMENT INCOME		
Interest income	\$ 319,940	\$ 42,735
Total Investment Income	<u>319,940</u>	<u>42,735</u>
EXPENSES		
Investment adviser fees	376,286	63,824
Fund services fees	44,710	33,835
Transfer agent fees:		
Institutional Shares	10,427	11,826
Investor Shares	12,336	14,576
Distribution fees:		
Investor Shares	5,694	1,267
Custodian fees	2,467	2,887
Registration fees:		
Institutional Shares	9,502	8,866
Investor Shares	9,704	10,686
Professional fees	22,227	13,880
Trustees' fees and expenses	5,344	1,976
Brokerage fees	3,884	4,276
Other expenses	42,120	13,537
Total Expenses	<u>544,701</u>	<u>181,436</u>
Fees waived and expenses reimbursed	<u>(108,979)</u>	<u>(116,347)</u>
Net Expenses	<u>435,722</u>	<u>65,089</u>
NET INVESTMENT LOSS	<u>(115,782)</u>	<u>(22,354)</u>
NET REALIZED AND UNREALIZED GAIN (LOSS)		
Net realized gain on:		
Investments	-	141,082
Futures	1,092,552	694,556
Net realized gain	<u>1,092,552</u>	<u>835,638</u>
Net change in unrealized appreciation (depreciation) on:		
Investments	73,262	194,318
Futures	(333,631)	(209,702)
Net change in unrealized appreciation (depreciation)	<u>(260,369)</u>	<u>(15,384)</u>
NET REALIZED AND UNREALIZED GAIN	<u>832,183</u>	<u>820,254</u>
INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	<u>\$ 716,401</u>	<u>\$ 797,900</u>

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

	ABR Dynamic Blend Equity & Volatility Fund		ABR Dynamic Short Volatility Fund	
	For the Six Months Ended January 31, 2020	For the Year Ended July 31, 2019	For the Six Months Ended January 31, 2020	For the Year Ended July 31, 2019
OPERATIONS				
Net investment loss	\$ (115,782)	\$ (472,931)	\$ (22,354)	\$ (34,414)
Net realized gain (loss)	1,092,552	(29,054)	835,638	133,509
Net change in unrealized appreciation (depreciation)	(260,369)	563,043	(15,384)	21,075
Increase in Net Assets Resulting from Operations	<u>716,401</u>	<u>61,058</u>	<u>797,900</u>	<u>120,170</u>
DISTRIBUTIONS TO SHAREHOLDERS				
Institutional Shares	(297,985)	(1,166,701)	(431,179)	(313,280)
Investor Shares	(38,721)	(139,157)	(152,115)	(151,806)
Total Distributions Paid	<u>(336,706)</u>	<u>(1,305,858)</u>	<u>(583,294)</u>	<u>(465,086)</u>
CAPITAL SHARE TRANSACTIONS				
Sale of shares:				
Institutional Shares	15,515,878	26,732,916	4,277,798	1,870,260
Investor Shares	3,118,730	3,775,779	3,280,926	997,665
Reinvestment of distributions:				
Institutional Shares	234,469	1,062,270	311,458	243,751
Investor Shares	38,721	139,157	152,115	151,806
Redemption of shares:				
Institutional Shares	(8,548,366)	(13,259,134)	(1,394,618)	(2,037,468)
Investor Shares	(400,726)	(1,989,725)	(2,595,734)	(2,009,491)
Increase (Decrease) in Net Assets from Capital Share Transactions	<u>9,958,706</u>	<u>16,461,263</u>	<u>4,031,945</u>	<u>(783,477)</u>
Increase (Decrease) in Net Assets	<u>10,338,401</u>	<u>15,216,463</u>	<u>4,246,551</u>	<u>(1,128,393)</u>
NET ASSETS				
Beginning of Period	40,489,682	25,273,219	3,538,722	4,667,115
End of Period	<u>\$ 50,828,083</u>	<u>\$ 40,489,682</u>	<u>\$ 7,785,273</u>	<u>\$ 3,538,722</u>
SHARE TRANSACTIONS				
Sale of shares:				
Institutional Shares	1,527,091	2,645,296	521,322	264,762
Investor Shares	310,747	362,151	391,616	139,729
Reinvestment of distributions:				
Institutional Shares	23,123	110,194	37,937	42,539
Investor Shares	3,880	14,617	18,641	26,586
Redemption of shares:				
Institutional Shares	(850,248)	(1,333,224)	(172,199)	(312,390)
Investor Shares	(40,069)	(204,499)	(315,197)	(298,542)
Increase (Decrease) in Shares	<u>974,524</u>	<u>1,594,535</u>	<u>482,120</u>	<u>(137,316)</u>

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, 2020	For the Years Ended July 31,			August 3, 2015 (a) Through July 31, 2016
		2019	2018	2017	
INSTITUTIONAL SHARES					
NET ASSET VALUE, Beginning of Period	\$ 10.20	\$ 10.63	\$ 10.12	\$ 9.67	\$ 10.00
INVESTMENT OPERATIONS					
Net investment loss (b)	(0.03)	(0.13)	(0.16)	(0.02)	(0.00)(c)
Net realized and unrealized gain (loss)	0.20	0.08	1.00	0.59	(0.26)(d)
Total from Investment Operations	0.17	(0.05)	0.84	0.57	(0.26)
DISTRIBUTIONS TO SHAREHOLDERS FROM					
Net investment income	–	–	–	–	(0.02)
Net realized gain	(0.08)	(0.38)	(0.33)	(0.12)	(0.05)
Total Distributions to Shareholders	(0.08)	(0.38)	(0.33)	(0.12)	(0.07)
NET ASSET VALUE, End of Period	\$ 10.29	\$ 10.20	\$ 10.63	\$ 10.12	\$ 9.67
TOTAL RETURN	1.70%(e)	(0.31)%	8.45%	5.99%	(2.56)%(e)
RATIOS/SUPPLEMENTARY DATA					
Net Assets at End of Period (000s omitted)	\$ 44,864	\$ 37,331	\$ 23,783	\$ 15,335	\$ 1,410
Ratios to Average Net Assets:					
Net investment loss	(0.51)%(g)	(1.31)%	(1.54)%	(0.21)%(f)	(0.03)%(f)(g)
Net expenses	2.00%(g)	2.00%	2.03%	2.00%(f)	2.00%(f)(g)
Brokerage fees	0.02%(g)	0.02%	0.03%	–%(f)	–%(f)(g)
Net expenses without brokerage fees	1.98%(g)	1.98%	2.00%	2.00%(f)	2.00%(f)(g)
Gross expenses (h)	2.40%(g)	2.41%	2.68%	4.63%(f)	21.68%(f)(g)
PORTFOLIO TURNOVER RATE	0%(e)	0%	0%	467%	739%(e)

- (a) Commencement of operations.
(b) Calculated based on average shares outstanding during each period.
(c) Less than \$0.01 per share.
(d) 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 times.
(e) Not annualized.
(f) The ratios of expenses and net investment loss to average net assets do not reflect the Fund's proportionate share of income and expenses of underlying investment companies in which the Fund invests.
(g) Annualized.
(h) 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, 2020	For the Years Ended July 31,			August 14, 2015 (a) Through July 31, 2016
		2019	2018	2017	
INVESTOR SHARES					
NET ASSET VALUE, Beginning of Period	\$ 10.05	\$ 10.51	\$ 10.08	\$ 9.65	\$ 9.99
INVESTMENT OPERATIONS					
Net investment loss (b)	(0.04)	(0.16)	(0.19)	(0.03)	(0.01)
Net realized and unrealized gain (loss)	0.20	0.08	0.95	0.58	(0.26)(c)
Total from Investment Operations	0.16	(0.08)	0.76	0.55	(0.27)
DISTRIBUTIONS TO SHAREHOLDERS FROM					
Net investment income	–	–	–	–	(0.02)
Net realized gain	(0.08)	(0.38)	(0.33)	(0.12)	(0.05)
Total Distributions to Shareholders	(0.08)	(0.38)	(0.33)	(0.12)	(0.07)
NET ASSET VALUE, End of Period	\$ 10.13	\$ 10.05	\$ 10.51	\$ 10.08	\$ 9.65
TOTAL RETURN	1.63%(d)	(0.61)%	7.67%	5.79%	(2.70)(d)
RATIOS/SUPPLEMENTARY DATA					
Net Assets at End of Period (000s omitted)	\$ 5,964	\$ 3,158	\$ 1,491	\$ 1,308	\$ 260
Ratios to Average Net Assets:					
Net investment loss	(0.76)(f)	(1.58)%	(1.80)%	(0.29)(e)	(0.14)(e)(f)
Net expenses	2.25(f)	2.25%	2.28%	2.25(e)	2.25(e)(f)
Brokerage fees	0.02(f)	0.02%	0.03%	–(e)	–(e)(f)
Net expenses without brokerage fees	2.23(f)	2.23%	2.25%	2.25(e)	2.25(e)(f)
Gross expenses (g)	3.59(f)	3.81%	6.41%	13.83(e)	41.59(e)(f)
PORTFOLIO TURNOVER RATE	0%(d)	0%	0%	467%	739(d)

(a) Commencement of operations.

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

(c) 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 times.

(d) Not annualized.

(e) The ratios of expenses and net investment loss to average net assets do not reflect the Fund's proportionate share of income and expenses of underlying investment companies in which the Fund invests.

(f) Annualized.

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

ABR DYNAMIC SHORT VOLATILITY FUND
FINANCIAL HIGHLIGHTS

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

	For the Six Months Ended January 31, 2020	For the Year Ended July 31, 2019	October 2, 2017 (a) Through July 31, 2018
INSTITUTIONAL SHARES			
NET ASSET VALUE, Beginning of Period	\$ 7.68	\$ 7.80	\$ 10.00
INVESTMENT OPERATIONS			
Net investment loss (b)	(0.03)	(0.05)	(0.05)
Net realized and unrealized gain (loss)	1.46	0.57	(2.05)(c)
Total from Investment Operations	1.43	0.52	(2.10)
DISTRIBUTIONS TO SHAREHOLDERS FROM			
Net realized gain	(0.85)	(0.64)	(0.10)
Total Distributions to Shareholders	(0.85)	(0.64)	(0.10)
NET ASSET VALUE, End of Period	\$ 8.26	\$ 7.68	\$ 7.80
TOTAL RETURN	18.67%(d)	9.46%	(21.24)%(d)
RATIOS/SUPPLEMENTARY DATA			
Net Assets at End of Period (000s omitted)	\$ 6,237	\$ 2,824	\$ 2,909
Ratios to Average Net Assets:			
Net investment loss	(0.83)%(e)	(0.74)%	(0.73)%(e)
Net expenses	2.50%(e)	2.50%	2.66%(e)
Brokerage fees	0.17%(e)	0.14%	0.16%(e)
Net expenses without brokerage fees	2.33%(e)	2.36%	2.50%(e)
Gross expenses (f)	6.17%(e)	6.66%	10.28%(e)
PORTFOLIO TURNOVER RATE	392%(d)	963%	748%(d)

(a) Commencement of operations.

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

(c) 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 times.

(d) Not annualized.

(e) Annualized.

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

ABR DYNAMIC SHORT VOLATILITY FUND
FINANCIAL HIGHLIGHTS

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

	For the Six Months Ended January 31, 2020	For the Year Ended July 31, 2019	October 11, 2017 (a) Through July 31, 2018
INVESTOR SHARES			
NET ASSET VALUE, Beginning of Period	\$ 7.64	\$ 7.79	\$ 10.06
INVESTMENT OPERATIONS			
Net investment loss (b)	(0.04)	(0.07)	(0.06)
Net realized and unrealized gain (loss)	1.46	0.56	(2.11)(c)
Total from Investment Operations	1.42	0.49	(2.17)
DISTRIBUTIONS TO SHAREHOLDERS FROM			
Net realized gain	(0.85)	(0.64)	(0.10)
Total Distributions to Shareholders	(0.85)	(0.64)	(0.10)
NET ASSET VALUE, End of Period	\$ 8.21	\$ 7.64	\$ 7.79
TOTAL RETURN	18.63%(d)	9.07%	(21.81)%(d)
RATIOS/SUPPLEMENTARY DATA			
Net Assets at End of Period (000s omitted)	\$ 1,549	\$ 715	\$ 1,758
Ratios to Average Net Assets:			
Net investment loss	(1.06)%(e)	(0.99)%	(0.95)%(e)
Net expenses	2.75%(e)	2.75%	2.91%(e)
Brokerage fees	0.17%(e)	0.14%	0.16%(e)
Net expenses without brokerage fees	2.58%(e)	2.61%	2.75%(e)
Gross expenses (f)	10.81%(e)	8.24%	9.55%(e)
PORTFOLIO TURNOVER RATE	392%(d)	963%	748%(d)

(a) Commencement of operations.

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

(c) 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 times.

(d) Not annualized.

(e) Annualized.

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

ABR FUNDS

NOTES TO FINANCIAL STATEMENTS

JANUARY 31, 2020

Note 1. Organization

The ABR Dynamic Blend Equity & Volatility Fund and ABR Dynamic Short Volatility Fund (individually, a “Fund” and collectively, the “Funds”) are diversified and non-diversified portfolios of Forum Funds II (the “Trust”), respectively. 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, and October 2, 2017 and October 11, 2017, respectively, for the ABR Dynamic Short 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 Dynamic Short Volatility Fund’s investment objective is to seek long-term capital appreciation.

Note 2. Summary of Significant Accounting Policies

The Funds are investment companies and follow accounting and reporting guidance under Financial Accounting Standards Board (“FASB”) Accounting Standards Codification (“ASC”) 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.

Each Fund values its investments at fair value pursuant to procedures adopted by the Trust’s Board of Trustees (the “Board”) if (1) market quotations are not readily available or (2) the Adviser, as defined in Note 4, believes that the values available are unreliable. The Trust’s Valuation Committee, as defined in each Fund’s registration statement, performs certain functions as they relate to the administration and oversight of each Fund’s valuation procedures. Under these procedures, the Valuation Committee 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 Valuation Committee may work with the Adviser to provide 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 Valuation Committee 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.

ABR FUNDS

NOTES TO FINANCIAL STATEMENTS

JANUARY 31, 2020

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, 2020, 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 and discount is accreted 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, 2020, 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 their 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 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, 2020, 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.

ABR FUNDS

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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 balance sheet.

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, 2020, the ABR Dynamic Blend Equity & Volatility Fund and ABR Dynamic Short Volatility Fund had \$9,313,630 and \$837,479, respectively, at MUFG Union Bank, N.A. 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% and 2.50% of the average daily net assets of the ABR Dynamic Blend Equity & Volatility Fund and ABR Dynamic Short Volatility Fund, respectively.

Distribution – Foreside Fund Services, LLC serves as each Fund's distributor (the "Distributor"). 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 – The Trust pays each Independent Trustee an annual fee of \$16,000 (\$21,000 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 and 2.50% for Institutional Shares and 2.75% for Investor Shares of the ABR Dynamic Short Volatility Fund, through at least at least November 30, 2021. Other Fund service 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, 2020, fees waived and expenses reimbursed were as follows:

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	<u>Investment Adviser Fees Waived</u>	<u>Investment Adviser Expenses Reimbursed</u>	<u>Other Waivers</u>	<u>Total Fees Waived and Expenses Reimbursed</u>
ABR Dynamic Blend Equity & Volatility Fund	\$ 94,378	\$ -	\$ 14,601	\$ 108,979
ABR Dynamic Short Volatility Fund	63,824	41,522	11,001	116,347

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 approved by the Board, 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, 2020, \$396,793 and \$404,450 is subject to recapture by the Adviser for the ABR Dynamic Blend Equity & Volatility Fund and ABR Dynamic Short 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, 2020, were as follows:

	<u>U.S. Government Obligations</u>	
	<u>Purchases</u>	<u>Sales</u>
ABR Dynamic Blend Equity & Volatility Fund	\$ -	\$ -
ABR Dynamic Short Volatility Fund	15,086,801	13,595,433

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 value of transactions for the period ended January 31, 2020, for any derivative type that was held is as follows:

	<u>ABR Dynamic Blend Equity & Volatility Fund</u>	<u>ABR Dynamic Short Volatility Fund</u>
Futures Contracts	\$ 239,533,687	\$ 14,818,001

Each Fund's use of derivatives during the period ended January 31, 2020, was limited to futures contracts.

Realized and unrealized gains and losses on derivatives contracts during the period ended January 31, 2020, by each Fund are recorded in the following locations on the Statement of Operations:

ABR Dynamic Blend Equity & Volatility Fund

<u>Location:</u>	<u>Equity Contracts</u>
Net realized gain (loss) on:	
Futures	\$ 1,092,552
Total net realized gain (loss)	<u>\$ 1,092,552</u>
Net change in unrealized appreciation (depreciation) on:	
Futures	\$ (333,631)
Total net change in unrealized appreciation (depreciation)	<u>\$ (333,631)</u>

ABR Dynamic Short Volatility Fund

<u>Location:</u>	<u>Equity Contracts</u>
Net realized gain (loss) on:	
Futures	\$ 694,556
Total net realized gain (loss)	<u>\$ 694,556</u>
Net change in unrealized appreciation (depreciation) on:	
Futures	\$ (209,702)
Total net change in unrealized appreciation (depreciation)	<u>\$ (209,702)</u>

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NOTES TO FINANCIAL STATEMENTS

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Note 8. Federal Income Tax

As of January 31, 2020, the cost of investments for federal income tax purposes is substantially the same as for financial statement purposes and components of net unrealized appreciation were as follows:

	Gross Unrealized Appreciation	Gross Unrealized Depreciation	Net Unrealized Appreciation
ABR Dynamic Blend Equity & Volatility Fund	\$ 46,490	\$ (384)	\$ 46,106
ABR Dynamic Short Volatility Fund	306,792	-	306,792

As of July 31, 2019, distributable earnings (accumulated loss) on a tax basis for the Funds were as follows:

	Undistributed Long-Term Gain	Capital and Other Losses	Unrealized Appreciation (Depreciation)	Total
ABR Dynamic Blend Equity & Volatility Fund	\$ 336,672	\$ (248,473)	\$ (27,156)	\$ 61,043
ABR Dynamic Short Volatility Fund	9,846	(13,304)	104,471	101,013

The difference between components of distributable earnings on a tax basis and the amounts reflected in the Statements of Assets and Liabilities are primarily due to wash sales and futures mark-to-market.

For tax purposes, the prior year late-year ordinary losses were \$248,473 and \$13,304 for the ABR Dynamic Blend Equity & Volatility Fund and ABR Dynamic Short Volatility Fund, respectively (realized during the period January 1, 2019 through July 31, 2019). These losses were recognized for tax purposes on the first business day of each Fund's current fiscal year, August 1, 2019.

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.

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-Q. These filings are available, without charge and upon request on the SEC's website at www.sec.gov or may be reviewed and copied at the SEC's Public Reference Room in Washington, D.C. Information on the operation of the Public Reference Room may be obtained by calling (800) SEC-0330.

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, 2019 through January 31, 2020.

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 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.

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ADDITIONAL INFORMATION
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	Beginning Account Value August 1, 2019	Ending Account Value January 31, 2020	Expenses Paid During Period*	Annualized Expense Ratio*
ABR Dynamic Blend Equity & Volatility Fund				
Institutional Shares				
Actual	\$ 1,000.00	\$ 1,017.04	\$ 10.14	2.00%
Hypothetical (5% return before expenses)	\$ 1,000.00	\$ 1,015.08	\$ 10.13	2.00%
Investor Shares				
Actual	\$ 1,000.00	\$ 1,016.30	\$ 11.40	2.25%
Hypothetical (5% return before expenses)	\$ 1,000.00	\$ 1,013.83	\$ 11.39	2.25%
ABR Dynamic Short Volatility Fund				
Institutional Shares				
Actual	\$ 1,000.00	\$ 1,186.67	\$ 13.74	2.50%
Hypothetical (5% return before expenses)	\$ 1,000.00	\$ 1,012.57	\$ 12.65	2.50%
Investor Shares				
Actual	\$ 1,000.00	\$ 1,186.35	\$ 15.11	2.75%
Hypothetical (5% return before expenses)	\$ 1,000.00	\$ 1,011.31	\$ 13.90	2.75%

* 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

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.