



ABR
Dynamic Funds, LLC

ABR Funds

ABR Dynamic Blend Equity & Volatility Fund

ABR 50/50 Volatility Fund

ABR 75/25 Volatility Fund

Semi-Annual Report
January 31, 2021
(Unaudited)

ABR DYNAMIC BLEND EQUITY & VOLATILITY FUND**SCHEDULE OF INVESTMENTS**JANUARY 31, 2021

	<u>Value</u>
Investments, at value - 0.0% (Cost \$0)	\$ 0
Other Assets & Liabilities, Net - 100.0%	164,737,530
Net Assets - 100.0%	<u>\$ 164,737,530</u>

At January 31, 2021, the Fund held the following exchange-traded futures contracts.

<u>Contracts</u>	<u>Description</u>	<u>Expiration Date</u>	<u>Notional Contract Value</u>	<u>Value</u>	<u>Net Unrealized Appreciation (Depreciation)</u>
175	CBOE VIX Future	02/17/21	\$ 4,837,359	\$ 5,667,533	\$ 830,174
129	CBOE VIX Future	03/17/21	3,866,899	4,182,245	315,346
831	S&P 500 E-mini Future	03/19/21	154,054,409	153,951,060	(103,349)
			<u>\$ 162,758,667</u>	<u>\$ 163,800,838</u>	<u>\$ 1,042,171</u>

The following is a summary of the inputs used to value the Fund's investments as of January 31, 2021.

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.

<u>Valuation Inputs</u>	<u>Other Financial Instruments*</u>
Level 1 - Quoted Prices	\$ 1,042,171
Level 2 - Other Significant Observable Inputs	—
Level 3 - Significant Unobservable Inputs	—
Total	<u>\$ 1,042,171</u>

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

The Level 1 value displayed in this table includes futures.

PORTFOLIO HOLDINGS**% of Total Net Assets**

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

ABR 50/50 VOLATILITY FUND
SCHEDULE OF INVESTMENTS
JANUARY 31, 2021

	<u>Value</u>
Investments, at value - 0.0% (Cost \$0)	\$ 0
Other Assets & Liabilities, Net - 100.0%	58,995,687
Net Assets - 100.0%	<u>\$ 58,995,687</u>

At January 31, 2021, the Fund held the following exchange-traded futures contracts:

<u>Contracts</u>	<u>Description</u>	<u>Expiration Date</u>	<u>Notional Contract Value</u>	<u>Value</u>	<u>Net Unrealized Depreciation</u>
(234)	CBOE VIX Future	02/17/21	\$ (5,905,519)	\$ (7,578,301)	\$ (1,672,782)
(172)	CBOE VIX Future	03/17/21	(4,666,668)	(5,576,326)	(909,658)
165	S&P 500 E-mini Future	03/19/21	30,691,945	30,567,900	(124,045)
			<u>\$ 20,119,758</u>	<u>\$ 17,413,273</u>	<u>\$ (2,706,485)</u>

The following is a summary of the inputs used to value the Fund's investments as of January 31, 2021.

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.

<u>Valuation Inputs</u>	<u>Other Financial Instruments*</u>
Level 1 - Quoted Prices	\$ (2,706,485)
Level 2 - Other Significant Observable Inputs	-
Level 3 - Significant Unobservable Inputs	-
Total	<u>\$ (2,706,485)</u>

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

The Level 1 value displayed in this table includes futures.

PORTFOLIO HOLDINGS

% of Total Net Assets

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

ABR 75/25 VOLATILITY FUND
SCHEDULE OF INVESTMENTS
JANUARY 31, 2021

	<u>Value</u>
Investments, at value - 0.0% (Cost \$0)	\$ 0
Other Assets & Liabilities, Net - 100.0%	195,484,220
Net Assets - 100.0%	<u>\$ 195,484,220</u>

At January 31, 2021, the Fund held the following exchange-traded futures contracts:

<u>Contracts</u>	<u>Description</u>	<u>Expiration Date</u>	<u>Notional Contract Value</u>	<u>Value</u>	<u>Net Unrealized Appreciation (Depreciation)</u>
(302)	CBOE VIX Future	02/17/21	\$ (7,637,496)	\$ (9,780,542)	\$ (2,143,046)
(223)	CBOE VIX Future	03/17/21	(6,064,576)	(7,229,772)	(1,165,196)
779	S&P 500 E-mini Future	03/19/21	144,212,834	144,317,540	104,706
			<u>\$ 130,510,762</u>	<u>\$ 127,307,226</u>	<u>\$ (3,203,536)</u>

The following is a summary of the inputs used to value the Fund's investments as of January 31, 2021.

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.

<u>Valuation Inputs</u>	<u>Other Financial Instruments*</u>
Level 1 - Quoted Prices	\$ (3,203,536)
Level 2 - Other Significant Observable Inputs	-
Level 3 - Significant Unobservable Inputs	-
Total	<u>\$ (3,203,536)</u>

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

The Level 1 value displayed in this table includes futures.

PORTFOLIO HOLDINGS

% of Total Net Assets

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

ABR FUNDS
STATEMENTS OF ASSETS AND LIABILITIES
JANUARY 31, 2021

	ABR Dynamic Blend Equity & Volatility Fund	ABR 50/50 Volatility Fund	ABR 75/25 Volatility Fund
ASSETS			
Cash	\$ 114,522,972	\$ 28,845,741	\$ 155,132,369
Deposits with broker*	49,455,721	29,989,470	39,081,509
Receivables:			
Fund shares sold	1,046,144	306,113	1,691,049
Interest	7,065	1,685	9,431
Prepaid expenses	24,977	20,443	4,741
Total Assets	165,056,879	59,163,452	195,919,099
LIABILITIES			
Payables:			
Fund shares redeemed	47,183	21,861	34,744
Accrued Liabilities:			
Investment adviser fees	230,730	112,230	319,722
Trustees' fees and expenses	184	461	1,065
Fund services fees	10,405	14,032	21,192
Other expenses	30,847	19,181	58,156
Total Liabilities	319,349	167,765	434,879
NET ASSETS	\$ 164,737,530	\$ 58,995,687	\$ 195,484,220
COMPONENTS OF NET ASSETS			
Paid-in capital	\$ 167,268,300	\$ 57,501,940	\$ 201,840,698
Distributable earnings (loss)	(2,530,770)	1,493,747	(6,356,478)
NET ASSETS	\$ 164,737,530	\$ 58,995,687	\$ 195,484,220
SHARES OF BENEFICIAL INTEREST AT NO PAR VALUE (UNLIMITED SHARES AUTHORIZED)			
Institutional Shares	11,134,560	7,377,658	19,063,583
Investor Shares	2,431,998	405,989	1,416,365
NET ASSET VALUE, OFFERING AND REDEMPTION PRICE PER SHARE			
Institutional Shares (based on net assets of \$135,754,019, \$55,943,236 and \$181,990,395, respectively)	\$ 12.19	\$ 7.58	\$ 9.55
Investor Shares (based on net assets of \$28,983,511, \$3,052,451 and \$13,493,825, respectively)	\$ 11.92	\$ 7.52	\$ 9.53

* \$21,997,536, \$12,527,469, and \$0 was held at StoneX Financial, Inc. and \$27,458,185, \$17,462,001 and \$39,081,509 was held at ED&F Man Capital Markets, Inc. for the ABR Dynamic Blend Equity & Volatility Fund, ABR 50/50 Volatility Fund, and ABR 75/25 Volatility Fund, respectively.

ABR FUNDS**STATEMENTS OF OPERATIONS**

SIX MONTHS ENDED JANUARY 31, 2021*

	ABR Dynamic Blend Equity & Volatility Fund	ABR 50/50 Volatility Fund	ABR 75/25 Volatility Fund
INVESTMENT INCOME			
Interest income	\$ 84,113	\$ 7,740	\$ 52,423
Total Investment Income	<u>84,113</u>	<u>7,740</u>	<u>52,423</u>
EXPENSES			
Investment adviser fees	1,737,002	606,718	1,796,720
Fund services fees	103,711	40,670	82,397
Transfer agent fees:			
Institutional Shares	15,779	12,494	12,934
Investor Shares	12,126	11,517	30,184
Distribution fees:			
Investor Shares	48,667	3,942	8,635
Custodian fees	8,667	2,807	6,390
Registration fees:			
Institutional Shares	8,439	9,723	14,995
Investor Shares	8,363	8,556	806
Professional fees	23,407	19,547	23,498
Trustees' fees and expenses	8,892	3,743	6,333
Offering costs	-	-	69,503
Brokerage fees	11,922	3,886	813
Other expenses	104,317	36,341	50,512
Total Expenses	<u>2,091,292</u>	<u>759,944</u>	<u>2,103,720</u>
Fees waived and expenses reimbursed	(57,482)	(149,283)	(836,952)
Net Expenses	<u>2,033,810</u>	<u>610,661</u>	<u>1,266,768</u>
NET INVESTMENT LOSS	<u>(1,949,697)</u>	<u>(602,921)</u>	<u>(1,214,345)</u>
NET REALIZED AND UNREALIZED GAIN (LOSS)			
Net realized gain (loss) on:			
Investments	-	46,970	75,620
Futures	7,936,158	8,664,718	(2,014,217)
Net realized gain (loss)	<u>7,936,158</u>	<u>8,711,688</u>	<u>(1,938,597)</u>
Net change in unrealized appreciation (depreciation) on:			
Investments	(19,045)	-	-
Futures	(8,517,131)	(6,325,606)	(3,203,536)
Net change in unrealized appreciation (depreciation)	<u>(8,536,176)</u>	<u>(6,325,606)</u>	<u>(3,203,536)</u>
NET REALIZED AND UNREALIZED GAIN (LOSS)	<u>(600,018)</u>	<u>2,386,082</u>	<u>(5,142,133)</u>
INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS	<u>\$ (2,549,715)</u>	<u>\$ 1,783,161</u>	<u>\$ (6,356,478)</u>

*The ABR 75/25 Volatility Fund commenced operations on August 3, 2020.

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

	ABR Dynamic Blend Equity & Volatility Fund		ABR 50/50 Volatility Fund		ABR 75/25 Volatility Fund
	For the Six Months Ended	For the Year Ended	For the Six Months Ended	For the Year Ended	August 3, 2020* through January 31, 2021
	January 31, 2021	July 31, 2020	January 31, 2021	July 31, 2020	January 31, 2021
OPERATIONS					
Net investment loss	\$ (1,949,697)	\$ (1,121,611)	\$ (602,921)	\$ (331,215)	\$ (1,214,345)
Net realized gain (loss)	7,936,158	27,621,122	8,711,688	(2,980,830)	(1,938,597)
Net change in unrealized appreciation (depreciation)	(8,536,176)	8,764,217	(6,325,606)	3,505,291	(3,203,536)
Increase (Decrease) in Net Assets Resulting from Operations	(2,549,715)	35,263,728	1,783,161	193,246	(6,356,478)
DISTRIBUTIONS TO SHAREHOLDERS					
Institutional Shares	(28,484,217)	(297,985)	(361)	(431,179)	—
Investor Shares	(6,484,904)	(38,720)	(18)	(152,115)	—
Total Distributions Paid	(34,969,121)	(336,705)	(379)	(583,294)	—
CAPITAL SHARE TRANSACTIONS					
Sale of shares:					
Institutional Shares	109,415,410	169,347,487	56,155,833	49,737,815	224,966,367
Investor Shares	21,561,028	50,706,170	1,715,797	6,660,929	14,849,106
Reinvestment of distributions:					
Institutional Shares	16,253,455	234,470	94	311,458	—
Investor Shares	5,890,452	38,720	18	152,115	—
Redemption of shares:					
Institutional Shares	(155,205,292)	(42,775,743)	(47,717,562)	(6,801,223)	(37,073,965)
Investor Shares	(31,988,245)	(16,638,251)	(1,936,923)	(4,214,120)	(900,810)
Increase (Decrease) in Net Assets from Capital Share Transactions	(34,073,192)	160,912,853	8,217,257	45,846,974	201,840,698
Increase (Decrease) in Net Assets	(71,592,028)	195,839,876	10,000,039	45,456,926	195,484,220
NET ASSETS					
Beginning of Period	236,329,558	40,489,682	48,995,648	3,538,722	—
End of Period	\$ 164,737,530	\$ 236,329,558	\$ 58,995,687	\$ 48,995,648	\$ 195,484,220
SHARE TRANSACTIONS					
Sale of shares:					
Institutional Shares	7,577,490	12,322,273	6,957,049	7,024,796	22,781,556
Investor Shares	1,482,650	3,531,446	218,084	870,818	1,506,341
Reinvestment of distributions:					
Institutional Shares	1,346,600	23,123	11	37,936	—
Investor Shares	498,767	3,880	2	18,642	—
Redemption of shares:					
Institutional Shares	(10,502,969)	(3,292,294)	(6,056,201)	(953,690)	(3,717,973)
Investor Shares	(2,258,284)	(1,140,567)	(257,623)	(537,471)	(89,976)
Increase (Decrease) in Shares	(1,855,746)	11,447,861	861,322	6,461,031	20,479,948

*Commencement of operations.

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, 2021	For the Years Ended July 31,				August 3, 2015 (a) Through July 31, 2016
		2020	2019	2018	2017	
INSTITUTIONAL SHARES						
NET ASSET VALUE, Beginning of Period	\$ 15.37	\$ 10.20	\$ 10.63	\$ 10.12	\$ 9.67	\$ 10.00
INVESTMENT OPERATIONS						
Net investment loss (b)	(0.14)	(0.16)	(0.13)	(0.16)	(0.02)	0.00(c)
Net realized and unrealized gain (loss)	(0.03)	5.41	0.08	1.00	0.59	(0.26)(d)
Total from Investment Operations	(0.17)	5.25	(0.05)	0.84	0.57	(0.26)
DISTRIBUTIONS TO SHAREHOLDERS FROM						
Net investment income	–	–	–	–	–	(0.02)
Net realized gain	(3.01)	(0.08)	(0.38)	(0.33)	(0.12)	(0.05)
Total Distributions to Shareholders	(3.01)	(0.08)	(0.38)	(0.33)	(0.12)	(0.07)
NET ASSET VALUE, End of Period	\$ 12.19	\$ 15.37	\$ 10.20	\$ 10.63	\$ 10.12	\$ 9.67
TOTAL RETURN	(0.88)%(e)	51.91%	(0.31)%	8.45%	5.99%	(2.56)%(e)
RATIOS/SUPPLEMENTARY DATA						
Net Assets at End of Period (000s omitted)	\$ 135,754	\$ 195,398	\$ 37,331	\$ 23,783	\$ 15,335	\$ 1,410
Ratios to Average Net Assets:						
Net investment loss	(1.91)%(g)	(1.28)%	(1.31)%	(1.54)%	(0.21)%(f)	(0.03)%(f)(g)
Net expenses	2.00%(g)	2.00%	2.00%	2.03%	2.00%(f)	2.00%(f)(g)
Brokerage fees	0.01%(g)	0.01%	0.02%	0.03%	–%(f)	–%(f)(g)
Net expenses without brokerage fees	1.99%(g)	1.99%	1.98%	2.00%	2.00%(f)	2.00%(f)(g)
Gross expenses (h)	2.03%(g)	2.20%	2.41%	2.68%	4.63%	21.68%(f)(g)
PORTFOLIO TURNOVER RATE	0%(e)	0%	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 for the period ended July 31, 2016 due to the timing of Fund share sales and the amount per share of realized and unrealized gains and losses at such time.
(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, 2021	For the Years Ended July 31,				August 14, 2015 (a) Through July 31, 2016
		2020	2019	2018	2017	
INVESTOR SHARES						
NET ASSET VALUE, Beginning of Period	\$ 15.11	\$ 10.05	\$ 10.51	\$ 10.08	\$ 9.65	\$ 9.99
INVESTMENT OPERATIONS						
Net investment loss (b)	(0.16)	(0.20)	(0.16)	(0.19)	(0.03)	(0.01)
Net realized and unrealized gain (loss)	(0.02)	5.34	0.08	0.95	0.58	(0.26)(c)
Total from Investment Operations	(0.18)	5.14	(0.08)	0.76	0.55	(0.27)
DISTRIBUTIONS TO SHAREHOLDERS FROM						
Net investment income	–	–	–	–	–	(0.02)
Net realized gain	(3.01)	(0.08)	(0.38)	(0.33)	(0.12)	(0.05)
Total Distributions to Shareholders	(3.01)	(0.08)	(0.38)	(0.33)	(0.12)	(0.07)
NET ASSET VALUE, End of Period	\$ 11.92	\$ 15.11	\$ 10.05	\$ 10.51	\$ 10.08	\$ 9.65
TOTAL RETURN	(0.98)%(d)	51.59%	(0.61)%	7.67%	5.79%	(2.70)%(d)
RATIOS/SUPPLEMENTARY DATA						
Net Assets at End of Period (000s omitted)	\$ 28,984	\$ 40,932	\$ 3,158	\$ 1,491	\$ 1,308	\$ 260
Ratios to Average Net Assets:						
Net investment loss	(2.16)%(f)	(1.53)%	(1.58)%	(1.80)%	(0.29)%(e)	(0.14)%(e)(f)
Net expenses	2.25%(f)	2.25%	2.25%	2.28%	2.25%(e)	2.25%(e)(f)
Brokerage fees	0.01%(f)	0.01%	0.02%	0.03%	–%(e)	–%(e)(f)
Net expenses without brokerage fees	2.24%(f)	2.24%	2.23%	2.25%	2.25%(e)	2.25%(e)(f)
Gross expenses (g)	2.40%(f)	2.76%	3.81%	6.41%	13.83%(e)	41.59%(e)(f)
PORTFOLIO TURNOVER RATE	0%(d)	0%	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 for the period ended July 31, 2016 due to the timing of Fund share sales and the amount per share of realized and unrealized gains and losses at such time.
(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 50/50 VOLATILITY FUND
FINANCIAL HIGHLIGHTS

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

	For the Six Months	For the Years Ended July 31,		October 2, 2017 (a)
	Ended January 31, 2021	2020	2019	Through July 31, 2018
INSTITUTIONAL SHARES				
NET ASSET VALUE, Beginning of Period	\$ 7.08	\$ 7.68	\$ 7.80	\$ 10.00
INVESTMENT OPERATIONS				
Net investment loss (b)	(0.10)	(0.15)	(0.05)	(0.05)
Net realized and unrealized gain (loss)	0.60	0.40	0.57	(2.05)(c)
Total from Investment Operations	0.50	0.25	0.52	(2.10)
DISTRIBUTIONS TO SHAREHOLDERS FROM				
Net realized gain	(0.00)(d)	(0.85)	(0.64)	(0.10)
Total Distributions to Shareholders	(0.00)	(0.85)	(0.64)	(0.10)
NET ASSET VALUE, End of Period	\$ 7.58	\$ 7.08	\$ 7.68	\$ 7.80
TOTAL RETURN	7.06%(e)	1.71%	9.46%	(21.24)(e)
RATIOS/SUPPLEMENTARY DATA				
Net Assets at End of Period (000s omitted)	\$ 55,943	\$ 45,863	\$ 2,824	\$ 2,909
Ratios to Average Net Assets:				
Net investment loss	(2.46)(f)	(2.11)%	(0.74)%	(0.73)(f)
Net expenses	2.50(f)	2.50%	2.50%	2.66(f)
Brokerage fees	0.02(f)	0.05%	0.14%	0.16(f)
Net expenses without brokerage fees	2.48(f)	2.45%	2.36%	2.50(f)
Gross expenses (g)	3.02(f)	3.70%	6.66%	10.28(f)
PORTFOLIO TURNOVER RATE	0%(e)	875%	963%	748%(e)

(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 for the period ended July 31, 2018 due to the timing of Fund share sales and the amount per share of realized and unrealized gains and losses at such time.

(d) Less than \$0.01 per share.

(e) Not annualized.

(f) Annualized.

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

ABR 50/50 VOLATILITY FUND
FINANCIAL HIGHLIGHTS

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

	For the Six Months	For the Years Ended July 31,		October 11, 2017 (a)
	Ended January 31, 2021	2020	2019	Through July 31, 2018
INVESTOR SHARES				
NET ASSET VALUE, Beginning of Period	\$ 7.03	\$ 7.64	\$ 7.79	\$ 10.06
INVESTMENT OPERATIONS				
Net investment loss (b)	(0.11)	(0.17)	(0.07)	(0.06)
Net realized and unrealized gain (loss)	0.60	0.41	0.56	(2.11)(c)
Total from Investment Operations	0.49	0.24	0.49	(2.17)
DISTRIBUTIONS TO SHAREHOLDERS FROM				
Net realized gain	(0.00)(d)	(0.85)	(0.64)	(0.10)
Total Distributions to Shareholders	(0.00)	(0.85)	(0.64)	(0.10)
NET ASSET VALUE, End of Period	\$ 7.52	\$ 7.03	\$ 7.64	\$ 7.79
TOTAL RETURN	6.97%(e)	1.58%	9.07%	(21.81)%(e)
RATIOS/SUPPLEMENTARY DATA				
Net Assets at End of Period (000s omitted)	\$ 3,052	\$ 3,133	\$ 715	\$ 1,758
Ratios to Average Net Assets:				
Net investment loss	(2.72)%(f)	(2.36)%	(0.99)%	(0.95)%(f)
Net expenses	2.75%(f)	2.75%	2.75%	2.91%(f)
Brokerage fees	0.02%(f)	0.09%	0.14%	0.16%(f)
Net expenses without brokerage fees	2.73%(f)	2.66%	2.61%	2.75%(f)
Gross expenses (g)	4.68%(f)	6.53%	8.24%	9.55%(f)
PORTFOLIO TURNOVER RATE	0%(e)	875%	963%	748%(e)

(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 for the period ended July 31, 2018 due to the timing of Fund share sales and the amount per share of realized and unrealized gains and losses at such time.

(d) Less than \$0.01 per share.

(e) Not annualized.

(f) Annualized.

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

ABR 75/25 VOLATILITY FUND
FINANCIAL HIGHLIGHTS

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

	August 3, 2020 (a) Through January 31, 2021
INSTITUTIONAL SHARES	
NET ASSET VALUE, Beginning of Period	\$ 10.00
INVESTMENT OPERATIONS	
Net investment loss (b)	(0.08)
Net realized and unrealized loss	(0.37)
Total from Investment Operations	(0.45)
NET ASSET VALUE, End of Period	\$ 9.55
TOTAL RETURN	(4.50)%(c)
RATIOS/SUPPLEMENTARY DATA	
Net Assets at End of Period (000s omitted)	\$ 181,990
Ratios to Average Net Assets:	
Net investment loss	(1.66)%(d)
Net expenses	1.75%(d)
Brokerage fees	0.00%(d)
Net expenses without brokerage fees	1.75%(d)
Gross expenses (e)	2.79%(d)
PORTFOLIO TURNOVER RATE	0%(c)

-
- (a) Commencement of operations.
 - (b) Calculated based on average shares outstanding during each period.
 - (c) Not annualized.
 - (d) Annualized.
 - (e) Reflects the expense ratio excluding any waivers and/or reimbursements.

ABR 75/25 VOLATILITY FUND
FINANCIAL HIGHLIGHTS

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

	August 5, 2020 (a) Through January 31, 2021
INVESTOR SHARES	
NET ASSET VALUE, Beginning of Period	\$ 10.00
INVESTMENT OPERATIONS	
Net investment loss (b)	(0.09)
Net realized and unrealized loss	(0.38)
Total from Investment Operations	(0.47)
NET ASSET VALUE, End of Period	\$ 9.53
TOTAL RETURN	(4.70)%(c)
RATIOS/SUPPLEMENTARY DATA	
Net Assets at End of Period (000s omitted)	\$ 13,494
Ratios to Average Net Assets:	
Net investment loss	(1.92)%(d)
Net expenses	2.00%(d)
Brokerage fees	0.00%(d)
Net expenses without brokerage fees	2.00%(d)
Gross expenses (e)	5.60%(d)
PORTFOLIO TURNOVER RATE	0%(c)

-
- (a) Commencement of operations.
(b) Calculated based on average shares outstanding during each period.
(c) Not annualized.
(d) Annualized.
(e) Reflects the expense ratio excluding any waivers and/or reimbursements.

ABR FUNDS

NOTES TO FINANCIAL STATEMENTS

JANUARY 31, 2021

Note 1. Organization

The ABR Dynamic Blend Equity & Volatility Fund is a diversified portfolio and the ABR 50/50 Volatility Fund and ABR 75/25 Volatility Fund (individually, a “Fund” and collectively, the “Funds”) are non-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.

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, 2021

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, 2021, for each Fund's investments is included in each Fund's Schedule of Investments.

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

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

Notional amounts of each individual futures contract outstanding as of January 31, 2021, for each Fund, are disclosed in the Notes to 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, 2021, 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

NOTES TO FINANCIAL STATEMENTS

JANUARY 31, 2021

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.

Offering Costs – Offering costs for the ABR 75/25 Volatility Fund of \$69,503 consisted of fees related to the mailing and printing of the initial prospectus, certain startup legal costs, and initial registration filings. Such costs are amortized over a twelve-month period beginning with the commencement of operations of the ABR 75/25 Volatility Fund.

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, 2021, the ABR Dynamic Blend Equity & Volatility Fund, ABR 50/50 Volatility Fund, and ABR 75/25 Volatility Fund had \$114,272,972, \$28,595,741 and \$154,882,369, 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%, 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 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; 2.50% for Institutional Shares and 2.75% for Investor Shares of the ABR 50/50 Volatility Fund; and 1.75% for Institutional Shares and 2.00% for Investor Shares of the ABR 75/25 Volatility Fund, through at least at least November 30, 2021. Other Fund service

ABR FUNDS

NOTES TO FINANCIAL STATEMENTS

JANUARY 31, 2021

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, 2021, fees waived and expenses reimbursed were as follows:

	Investment Adviser Fees Waived	Investment Adviser Expenses Reimbursed	Other Waivers	Total Fees Waived and Expenses Reimbursed
ABR Dynamic Blend Equity & Volatility Fund	\$ -	\$ 29,287	\$ 28,195	\$ 57,482
ABR 50/50 Volatility Fund	-	139,224	10,059	149,283
ABR 75/25 Volatility Fund	213,407	563,859	59,686	836,952

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, 2021, \$407,151, \$595,111 and \$777,266 is subject to recapture by the Adviser for the ABR Dynamic Blend Equity & Volatility Fund, ABR 50/50 Volatility Fund, and ABR 75/25 Volatility Fund, respectively. Other Waivers are not eligible for recoupment.

Note 6. Security Transactions

The cost of purchases and proceeds from sales of investment securities (including maturities), other than short-term investments, during the period ended January 31, 2021, were as follows:

	U.S. Government Obligations	
	Purchases	Sales
ABR Dynamic Blend Equity & Volatility Fund	\$ -	\$ -
ABR 50/50 Volatility Fund	10,958,111	11,004,542
ABR 75/25 Volatility Fund	17,448,448	17,523,206

Note 7. Summary of Derivative Activity

The volume of open derivative positions may vary on a daily basis as each Fund transacts derivative contracts in order to achieve the exposure desired by the Adviser. The total notional value of transactions for the period ended January 31, 2021, 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	\$ 1,381,154,789	\$ 351,498,040	\$ 1,015,349,189

Each Fund's use of derivatives during the period ended January 31, 2021, was limited to futures contracts.

Realized and unrealized gains and losses on derivatives contracts during the period ended January 31, 2021, 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	\$ 7,936,158
Total net realized gain (loss)	<u>\$ 7,936,158</u>
Net change in unrealized appreciation (depreciation) on:	
Futures	\$ (8,517,131)
Total net change in unrealized appreciation (depreciation)	<u>\$ (8,517,131)</u>

ABR FUNDS

NOTES TO FINANCIAL STATEMENTS

JANUARY 31, 2021

ABR 50/50 Volatility Fund

Location:	Equity Contracts
Net realized gain (loss) on:	
Futures	\$ 8,664,718
Total net realized gain (loss)	<u>\$ 8,664,718</u>
Net change in unrealized appreciation (depreciation) on:	
Futures	\$ (6,325,606)
Total net change in unrealized appreciation (depreciation)	<u>\$ (6,325,606)</u>

ABR 75/25 Volatility Fund

Location:	Equity Contracts
Net realized gain (loss) on:	
Futures	\$ (2,014,217)
Total net realized gain (loss)	<u>\$ (2,014,217)</u>
Net change in unrealized appreciation (depreciation) on:	
Futures	\$ (3,203,536)
Total net change in unrealized appreciation (depreciation)	<u>\$ (3,203,536)</u>

Note 8. Federal Income Tax

As of January 31, 2021, cost for federal income tax purposes is substantially the same as for financial statement purposes and the components of net unrealized appreciation were as follows:

	Gross Unrealized Appreciation	Gross Unrealized Depreciation	Net Unrealized Appreciation
ABR Dynamic Blend Equity & Volatility Fund	\$ —	\$ —	\$ —
ABR 50/50 Volatility Fund	—	—	—
ABR 75/25 Volatility Fund	—	—	—

As of July 31, 2020, distributable earnings (accumulated loss) on a tax basis for the ABR Dynamic Blend Equity & Volatility Fund and ABR 50/50 Volatility Fund were as follows:

	Undistributed Ordinary Income	Undistributed Long-Term Gain	Capital and Other Losses	Unrealized Appreciation	Total
ABR Dynamic Blend Equity & Volatility Fund	\$ 13,165,572	\$ 21,803,449	\$ —	\$ 19,045	\$ 34,988,066
ABR 50/50 Volatility Fund	—	—	(289,035)	—	(289,035)

As of January 31, 2021, distributable earnings (accumulated loss) on a tax basis for the ABR 75/25 Volatility Fund was as follows:

	Capital and Other Losses	Total
ABR 75/25 Volatility Fund	\$ (5,142,133)	\$ (5,142,133)

For tax purposes, the prior year late-year ordinary loss was \$35,681 for the ABR 50/50 Volatility Fund (realized during the period January 1, 2020 through July 31, 2020). The prior year post-October loss was \$253,354 for the ABR 50/50 Volatility Fund (realized during the period November 1, 2019 through July 31, 2020). These losses were recognized for tax purposes on the first business day of the ABR 50/50 Volatility Fund's current fiscal year, August 1, 2020.

Note 9. Subsequent Events

The global outbreak of the COVID-19 virus has caused negative effects on many companies, sectors, countries, regions, and financial markets in general, and uncertainty exists as to its long-term implications. The effects of the pandemic may adversely impact each Fund's assets and performance. The financial statements do not include any adjustments that might result from the outcome of this uncertainty.

Management has evaluated the need for additional disclosures and/or adjustments resulting from subsequent events. Based on this evaluation, no additional disclosures or adjustments were required to the financial statements as of the date the financial statements were issued.

Investment Advisory Agreement Approval

At the June 24, 2020 Board meeting (the “June meeting”), the Board, including the Independent Trustees, met and considered the initial approval of the investment advisory agreement between the Adviser and the Trust pertaining to the ABR 75/25 Volatility Fund, a new series of the Trust (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 to be 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 considered also the adequacy of the Adviser's resources and noted the Adviser's representations that the firm is financially stable and has the operational capability and the necessary staffing and experience to continue providing quality investment advisory services to the Funds. Based on the presentation and the materials provided by the Adviser in connection with the Board's consideration of the approval of the Advisory Agreement, and other relevant considerations, 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

Recognizing that the ABR 75/25 Volatility Fund is new and has no performance history, the Board did not consider the performance history of the ABR 75/25 Volatility Fund. Instead, the Board considered the performance achieved by the Adviser with regard to managing the ABR Dynamic Blend Equity & Volatility Fund and ABR 50/50 Volatility Fund.

Based on the foregoing and other relevant considerations, the Board concluded that the Adviser's management of the Funds could benefit the Funds and their shareholders.

Compensation

With respect to the ABR 75/25 Volatility Fund, the Board evaluated the Adviser's proposed compensation structure for providing advisory services to the ABR 75/25 Volatility Fund and analyzed comparative information on actual advisory fee rates and actual total expenses. The Board observed that the ABR 75/25 Volatility Fund's proposed contractual advisory fee was higher than the median of its Broadridge peers. The Board noted the Adviser's commitment to contractually waiving fees or reimbursing expenses to help ensure that the ABR 75/25 Volatility Fund's total expense ratio remained at competitive levels.

Based on the foregoing, and other relevant considerations, the Board concluded that the Adviser's advisory fee rate charged to the ABR 75/25 Volatility Fund were reasonable in light of the nature, extent, and quality of services to be provided by the Adviser.

Cost of Services and Profitability

The Board considered information regarding the estimated costs of services and its estimated profitability with respect to the ABR 75/25 Volatility Fund. In this regard, the Board considered the Adviser's resources devoted to the Fund, as well as the Adviser's discussion of the aggregate costs and profitability of its mutual fund activities. Based on these and other applicable considerations, the Board concluded that the Adviser's profits attributable to management of the Fund appeared to be reasonable in light of the nature, extent and quality of the services to be provided by the Adviser.

Economies of Scale

The Board considered whether the Funds are generating economies of scale. In this respect, given the assets of the Funds and the Adviser's advisory fee waivers, as well as other information presented by the Adviser regarding the prospects for the Funds' growth, the current asset levels of the Funds, and other applicable considerations, the Board concluded that the asset levels of the Funds were not consistent with the existence of economies of scale and that economies of scale were not a material factor in approving the Advisory Agreement with respect to the Funds.

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 Fund/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.

Liquidity Risk Management Program

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

The Board approved the designation of the Trust's Valuation Committee as the administrator of the liquidity risk management program (the "Program Administrator"). The Program Administrator is responsible for the administration and oversight of the program and for reporting to the Board on at least an annual basis regarding, among other things, the program's operation, adequacy, and effectiveness. The Program Administrator assessed the Fund's liquidity risk profile based on information gathered for the period June 1, 2019 through June 30, 2020 in order to prepare a written report to the Board for review at its meeting held on September 10, 2020.

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

Proxy Voting Information

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

ABR FUNDS
ADDITIONAL INFORMATION
JANUARY 31, 2021

Availability of Quarterly Portfolio Schedules

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

Shareholder Expense Example

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

The example is based on an investment of \$1,000 invested at the beginning of the period and held for the entire period from August 1, 2020 (August 3, 2020 and August 5, 2020 for the ABR 75/25 Volatility Fund's Institutional Shares and Investor Shares, respectively) through January 31, 2021.

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.

	Beginning Account Value August 1, 2020	Ending Account Value January 31, 2021	Expenses Paid During Period*	Annualized Expense Ratio*
ABR Dynamic Blend Equity & Volatility Fund				
Institutional Shares				
Actual	\$ 1,000.00	\$ 991.18	\$ 10.04	2.00%
Hypothetical (5% return before expenses)	\$ 1,000.00	\$ 1,015.12	\$ 10.16	2.00%
Investor Shares				
Actual	\$ 1,000.00	\$ 990.23	\$ 11.29	2.25%
Hypothetical (5% return before expenses)	\$ 1,000.00	\$ 1,013.86	\$ 11.42	2.25%
ABR 50/50 Volatility Fund				
Institutional Shares				
Actual	\$ 1,000.00	\$ 1,070.63	\$ 13.05	2.50%
Hypothetical (5% return before expenses)	\$ 1,000.00	\$ 1,012.60	\$ 12.68	2.50%
Investor Shares				
Actual	\$ 1,000.00	\$ 1,069.71	\$ 14.35	2.75%
Hypothetical (5% return before expenses)	\$ 1,000.00	\$ 1,011.34	\$ 13.94	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 365 to reflect the half-year period.

ABR FUNDS
ADDITIONAL INFORMATION
JANUARY 31, 2021

	Beginning Account Value August 3, 2020	Ending Account Value January 31, 2021	Expenses Paid During Period*	Annualized Expense Ratio*
ABR 75/25 Volatility Fund				
Institutional Shares				
Actual	\$ 1,000.00	\$ 955.00	\$ 8.48	1.75%
Hypothetical (5% return before expenses)	\$ 1,000.00	\$ 1,016.38	\$ 8.89	1.75%

* 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 (181) divided by 365 to reflect the half-year period.

	Beginning Account Value August 3, 2020	Ending Account Value January 31, 2021	Expenses Paid During Period*	Annualized Expense Ratio*
ABR 75/25 Volatility Fund				
Investor Shares				
Actual	\$ 1,000.00	\$ 953.00	\$ 9.58	2.00%
Hypothetical (5% return before expenses)	\$ 1,000.00	\$ 1,015.12	\$ 10.16	2.00%

* Expenses are equal to the Fund's annualized expense ratio multiplied by the average account value over the period, multiplied by the number of days in the most recent fiscal half-year (179) divided by 365 to reflect the half-year period.

ABR FUNDS

FOR MORE INFORMATION:

P.O. Box 588
Portland, ME 04112
(855) 422-4518 (toll free)

INVESTMENT ADVISER

ABR Dynamic Funds, LLC
48 Wall Street
New York, NY 10005

TRANSFER AGENT

Apex Fund Services
P.O. Box 588
Portland, ME 04112
www.theapexgroup.com

DISTRIBUTOR

Foreside Fund Services, LLC
Three Canal Plaza, Suite 100
Portland, Maine 04101
www.foreside.com

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.