



**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, 2022**  
**(Unaudited)**



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**ABR DYNAMIC BLEND EQUITY & VOLATILITY FUND****SCHEDULE OF INVESTMENTS**JANUARY 31, 2022

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	<u>Value</u>
Investments, at value - 0.0% (Cost \$0)	\$ 0
Other Assets & Liabilities, Net - 100.0%	279,469,745
Net Assets - 100.0%	<u>\$ 279,469,745</u>

At January 31, 2022, 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>
853	CBOE VIX Future	02/16/22	\$ 23,351,751	\$ 21,199,012	\$ (2,152,739)
680	CBOE VIX Future	03/15/22	18,423,859	17,370,464	(1,053,395)
1,065	S&P 500 E-mini Future	03/18/22	234,381,380	239,851,313	5,469,933
			<u>\$ 276,156,990</u>	<u>\$ 278,420,789</u>	<u>\$ 2,263,799</u>

The following is a summary of the inputs used to value the Fund's investments as of January 31, 2022.

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	\$ 2,263,799
Level 2 - Other Significant Observable Inputs	—
Level 3 - Significant Unobservable Inputs	—
<b>Total</b>	<u>\$ 2,263,799</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, 2022**

	<u>Value</u>
Investments, at value - 0.0% (Cost \$0)	\$ 0
Other Assets & Liabilities, Net - 100.0%	89,707,038
Net Assets - 100.0%	<u>\$ 89,707,038</u>

At January 31, 2022, 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>
(983)	CBOE VIX Future	02/16/22	\$ (21,811,692)	\$ (24,429,811)	\$ (2,618,119)
(784)	CBOE VIX Future	03/15/22	(20,716,462)	(20,027,123)	689,339
167	S&P 500 E-mini Future	03/18/22	36,763,235	37,610,488	847,253
			<u>\$ (5,764,919)</u>	<u>\$ (6,846,446)</u>	<u>\$ (1,081,527)</u>

The following is a summary of the inputs used to value the Fund's investments as of January 31, 2022.

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	\$ (1,081,527)
Level 2 - Other Significant Observable Inputs	-
Level 3 - Significant Unobservable Inputs	-
<b>Total</b>	<u>\$ (1,081,527)</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 75/25 VOLATILITY FUND**  
**SCHEDULE OF INVESTMENTS**  
**JANUARY 31, 2022**

	<u>Value</u>
Investments, at value - 0.0% (Cost \$0)	\$ 0
Other Assets & Liabilities, Net - 100.0%	454,316,588
Net Assets - 100.0%	<u>\$ 454,316,588</u>

At January 31, 2022, 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>
(1,738)	CBOE VIX Future	02/16/22	\$ (40,387,983)	\$ (43,193,297)	\$ (2,805,314)
(1,390)	CBOE VIX Future	03/15/22	(36,841,011)	(35,507,272)	1,333,739
1,327	S&P 500 E-mini Future	03/18/22	292,129,318	298,856,988	6,727,670
			<u>\$ 214,900,324</u>	<u>\$ 220,156,419</u>	<u>\$ 5,256,095</u>

The following is a summary of the inputs used to value the Fund's investments as of January 31, 2022.

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	\$ 5,256,095
Level 2 - Other Significant Observable Inputs	-
Level 3 - Significant Unobservable Inputs	-
<b>Total</b>	<u>\$ 5,256,095</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, 2022**

	<b>ABR Dynamic Blend Equity &amp; Volatility Fund</b>	<b>ABR 50/50 Volatility Fund</b>	<b>ABR 75/25 Volatility Fund</b>
<b>ASSETS</b>			
Cash	\$ 225,011,534	\$ 44,946,227	\$ 332,062,790
Deposits with broker*	54,496,303	43,664,627	115,860,998
Receivables:			
Fund shares sold	627,534	2,619,969	7,137,764
Interest	1,150	223	1,636
Prepaid expenses	22,735	23,533	20,556
Total Assets	<u>280,159,256</u>	<u>91,254,579</u>	<u>455,083,744</u>
<b>LIABILITIES</b>			
Payables:			
Fund shares redeemed	215,704	1,356,002	134,494
Accrued Liabilities:			
Investment adviser fees	420,055	170,765	567,707
Trustees' fees and expenses	406	73	666
Fund services fees	23,117	12,140	27,420
Other expenses	30,229	8,561	36,869
Total Liabilities	<u>689,511</u>	<u>1,547,541</u>	<u>767,156</u>
<b>NET ASSETS</b>	<u>\$ 279,469,745</u>	<u>\$ 89,707,038</u>	<u>\$ 454,316,588</u>
<b>COMPONENTS OF NET ASSETS</b>			
Paid-in capital	\$ 278,785,686	\$ 98,222,614	\$ 468,313,109
Distributable earnings	684,059	(8,515,576)	(13,996,521)
<b>NET ASSETS</b>	<u>\$ 279,469,745</u>	<u>\$ 89,707,038</u>	<u>\$ 454,316,588</u>
<b>SHARES OF BENEFICIAL INTEREST AT NO PAR VALUE (UNLIMITED SHARES AUTHORIZED)</b>			
Institutional Shares	18,837,180	12,031,189	40,605,466
Investor Shares	3,321,976	500,061	4,161,637
<b>NET ASSET VALUE, OFFERING AND REDEMPTION PRICE PER SHARE</b>			
Institutional Shares (based on net assets of \$238,540,269, \$86,182,951 and \$412,287,113, respectively)	\$ 12.66	\$ 7.16	\$ 10.15
Investor Shares (based on net assets of \$40,929,476, \$3,524,087 and \$42,029,475, respectively)	\$ 12.32	\$ 7.05	\$ 10.10

\* \$23,770,118, \$18,515,741, and \$4,996,016 was held at StoneX Financial, Inc. and \$30,726,185, \$25,148,886 and \$110,864,982 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, 2022**

	<u>ABR Dynamic Blend Equity &amp; Volatility Fund</u>	<u>ABR 50/50 Volatility Fund</u>	<u>ABR 75/25 Volatility Fund</u>
<b>INVESTMENT INCOME</b>			
Dividend income	\$ —	\$ —	\$ 85
Interest income	6,280	212,619	456,669
Total Investment Income	<u>6,280</u>	<u>212,619</u>	<u>456,754</u>
<b>EXPENSES</b>			
Investment adviser fees	2,332,567	1,219,193	5,038,722
Fund services fees	127,777	58,466	165,229
Transfer agent fees:			
Institutional Shares	17,101	11,573	28,715
Investor Shares	13,513	12,032	12,541
Distribution fees:			
Investor Shares	57,222	4,367	38,111
Custodian fees	9,532	3,289	14,680
Registration fees:			
Institutional Shares	10,840	11,161	12,660
Investor Shares	9,487	9,784	11,117
Professional fees	26,889	19,654	32,475
Trustees' fees and expenses	6,922	3,946	9,289
Interest expense	17,604	8,620	3,571
Other expenses	132,033	41,814	191,174
Total Expenses	<u>2,761,487</u>	<u>1,403,899</u>	<u>5,558,284</u>
Fees waived	<u>(38,475)</u>	<u>(180,341)</u>	<u>(1,993,071)</u>
Net Expenses	<u>2,723,012</u>	<u>1,223,558</u>	<u>3,565,213</u>
<b>NET INVESTMENT LOSS</b>	<u>(2,716,732)</u>	<u>(1,010,939)</u>	<u>(3,108,459)</u>
<b>NET REALIZED AND UNREALIZED GAIN (LOSS)</b>			
Net realized gain on:			
Investments	—	820,555	1,071,861
Futures	13,317,775	4,337,060	16,621,000
Net realized gain	<u>13,317,775</u>	<u>5,157,615</u>	<u>17,692,861</u>
Net change in unrealized appreciation (depreciation) on:			
Investments	—	(1,342,121)	(2,676,186)
Futures	(5,345,134)	(2,484,937)	(3,071,417)
Net change in unrealized appreciation (depreciation)	<u>(5,345,134)</u>	<u>(3,827,058)</u>	<u>(5,747,603)</u>
<b>NET REALIZED AND UNREALIZED GAIN</b>	<u>7,972,641</u>	<u>1,330,557</u>	<u>11,945,258</u>
<b>INCREASE IN NET ASSETS RESULTING FROM OPERATIONS</b>	<u>\$ 5,255,909</u>	<u>\$ 319,618</u>	<u>\$ 8,836,799</u>

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

	<b>ABR Dynamic Blend Equity &amp; Volatility Fund</b>		<b>ABR 50/50 Volatility Fund</b>	
	<b>For the Six Months Ended</b>	<b>For the Year Ended</b>	<b>For the Six Months Ended</b>	<b>For the Year Ended</b>
	<b>January 31, 2022</b>	<b>July 31, 2021</b>	<b>January 31, 2022</b>	<b>July 31, 2021</b>
<b>OPERATIONS</b>				
Net investment loss	\$ (2,716,732)	\$ (3,937,903)	\$ (1,010,939)	\$ (1,345,879)
Net realized gain	13,317,775	22,470,674	5,157,615	28,252,310
Net change in unrealized appreciation (depreciation)	(5,345,134)	(1,969,414)	(3,827,058)	(873,590)
Increase in Net Assets Resulting from Operations	<u>5,255,909</u>	<u>16,563,357</u>	<u>319,618</u>	<u>26,032,841</u>
<b>DISTRIBUTIONS TO SHAREHOLDERS</b>				
Institutional Shares	(17,765,425)	(28,484,217)	(33,371,545)	(361)
Investor Shares	<u>(3,388,727)</u>	<u>(6,484,904)</u>	<u>(1,207,076)</u>	<u>(18)</u>
Total Distributions Paid	<u>(21,154,152)</u>	<u>(34,969,121)</u>	<u>(34,578,621)</u>	<u>(379)</u>
<b>CAPITAL SHARE TRANSACTIONS</b>				
Sale of shares:				
Institutional Shares	77,994,572	193,954,616	55,262,899	78,203,644
Investor Shares	18,814,322	38,309,659	3,150,918	2,702,605
Reinvestment of distributions:				
Institutional Shares	16,585,244	16,253,455	30,001,157	94
Investor Shares	3,187,329	5,890,453	1,179,028	18
Redemption of shares:				
Institutional Shares	(40,882,915)	(193,053,133)	(48,600,740)	(66,412,841)
Investor Shares	<u>(19,842,954)</u>	<u>(39,766,454)</u>	<u>(2,457,876)</u>	<u>(4,090,975)</u>
Increase in Net Assets from Capital Share Transactions	<u>55,855,598</u>	<u>21,588,596</u>	<u>38,535,386</u>	<u>10,402,545</u>
Increase in Net Assets	<u>39,957,355</u>	<u>3,182,832</u>	<u>4,276,383</u>	<u>36,435,007</u>
<b>NET ASSETS</b>				
Beginning of Period	<u>239,512,390</u>	<u>236,329,558</u>	<u>85,430,655</u>	<u>48,995,648</u>
End of Period	\$ <u>279,469,745</u>	\$ <u>239,512,390</u>	\$ <u>89,707,038</u>	\$ <u>85,430,655</u>
<b>SHARE TRANSACTIONS</b>				
Sale of shares:				
Institutional Shares	5,872,987	14,139,657	6,344,915	9,302,616
Investor Shares	1,449,126	2,810,690	341,806	322,578
Reinvestment of distributions:				
Institutional Shares	1,286,675	1,346,599	3,989,516	12
Investor Shares	253,970	498,768	159,113	2
Redemption of shares:				
Institutional Shares	(3,081,915)	(13,440,262)	(6,040,443)	(8,042,226)
Investor Shares	<u>(1,524,530)</u>	<u>(2,874,913)</u>	<u>(278,566)</u>	<u>(490,398)</u>
Increase in Shares	<u>4,256,313</u>	<u>2,480,539</u>	<u>4,516,341</u>	<u>1,092,584</u>



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

<b>ABR 75/25 Volatility Fund</b>	
<b>For the Six Months Ended January 31, 2022</b>	<b>August 3, 2020* through July 31, 2021</b>
\$ (3,108,459)	\$ (3,211,118)
17,692,861	39,401,486
<u>(5,747,603)</u>	<u>11,003,698</u>
8,836,799	47,194,066
(63,854,266)	—
<u>(6,173,120)</u>	<u>—</u>
<u>(70,027,386)</u>	<u>—</u>
152,590,832	337,906,689
25,666,398	23,771,642
57,514,074	—
6,117,863	—
(56,894,962)	(67,460,683)
<u>(7,159,351)</u>	<u>(3,739,393)</u>
177,834,854	290,478,255
<u>116,644,267</u>	<u>337,672,321</u>
337,672,321	—
<u>\$ 454,316,588</u>	<u>\$ 337,672,321</u>
13,457,255	33,189,237
2,258,738	2,321,006
5,477,531	—
585,441	—
(5,012,869)	(6,505,688)
<u>(647,971)</u>	<u>(355,577)</u>
<u>16,118,125</u>	<u>28,648,978</u>

\*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, 2022	For the Years Ended July 31,				
		2021	2020	2019	2018	2017
<b>INSTITUTIONAL SHARES</b>						
<b>NET ASSET VALUE, Beginning of Period</b>	\$ 13.43	\$ 15.37	\$ 10.20	\$ 10.63	\$ 10.12	\$ 9.67
<b>INVESTMENT OPERATIONS</b>						
Net investment loss (a)	(0.13)	(0.26)	(0.16)	(0.13)	(0.16)	(0.02)
Net realized and unrealized gain	0.46	1.33	5.41	0.08	1.00	0.59
Total from Investment Operations	0.33	1.07	5.25	(0.05)	0.84	0.57
<b>DISTRIBUTIONS TO SHAREHOLDERS FROM</b>						
Net realized gain	(1.10)	(3.01)	(0.08)	(0.38)	(0.33)	(0.12)
Total Distributions to Shareholders	(1.10)	(3.01)	(0.08)	(0.38)	(0.33)	(0.12)
<b>NET ASSET VALUE, End of Period</b>	\$ 12.66	\$ 13.43	\$ 15.37	\$ 10.20	\$ 10.63	\$ 10.12
<b>TOTAL RETURN</b>	2.28%(b)	9.20%	51.91%	(0.31)%	8.45%	5.99%
<b>RATIOS/SUPPLEMENTARY DATA</b>						
Net Assets at End of Period (000s omitted)	\$ 238,540	\$ 198,285	\$ 195,398	\$ 37,331	\$ 23,783	\$ 15,335
Ratios to Average Net Assets:						
Net investment loss	(2.00)%(d)	(1.93)%	(1.28)%	(1.31)%	(1.54)%	(0.21)%(c)
Net expenses	2.00%(d)	2.00%	2.00%	2.00%	2.03%	2.00%(c)
Brokerage fees	0.01%(d)	0.02%	0.01%	0.02%	0.03%	—%(c)
Net expenses without brokerage fees	1.99%(d)	1.98%	1.99%	1.98%	2.00%	2.00%(c)
Gross expenses (e)	2.01%(d)	2.03%	2.20%	2.41%	2.68%	4.63%(c)
<b>PORTFOLIO TURNOVER RATE</b>	0%(b)	0%	0%	0%	0%	467%

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

(b) Not annualized.

(c) 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.

(d) Annualized.

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

**ABR DYNAMIC BLEND EQUITY & VOLATILITY FUND**  
**FINANCIAL HIGHLIGHTS**

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

	For the Six Months Ended January 31, 2022	For the Years Ended July 31,				
		2021	2020	2019	2018	2017
<b>INVESTOR SHARES</b>						
<b>NET ASSET VALUE, Beginning of Period</b>	\$ 13.12	\$ 15.11	\$ 10.05	\$ 10.51	\$ 10.08	\$ 9.65
<b>INVESTMENT OPERATIONS</b>						
Net investment loss (a)	(0.15)	(0.29)	(0.20)	(0.16)	(0.19)	(0.03)
Net realized and unrealized gain	0.45	1.31	5.34	0.08	0.95	0.58
Total from Investment Operations	0.30	1.02	5.14	(0.08)	0.76	0.55
<b>DISTRIBUTIONS TO SHAREHOLDERS FROM</b>						
Net realized gain	(1.10)	(3.01)	(0.08)	(0.38)	(0.33)	(0.12)
Total Distributions to Shareholders	(1.10)	(3.01)	(0.08)	(0.38)	(0.33)	(0.12)
<b>NET ASSET VALUE, End of Period</b>	\$ 12.32	\$ 13.12	\$ 15.11	\$ 10.05	\$ 10.51	\$ 10.08
<b>TOTAL RETURN</b>	2.10%(b)	8.99%	51.59%	(0.61)%	7.67%	5.79%
<b>RATIOS/SUPPLEMENTARY DATA</b>						
Net Assets at End of Period (000s omitted)	\$ 40,929	\$ 41,227	\$ 40,932	\$ 3,158	\$ 1,491	\$ 1,308
Ratios to Average Net Assets:						
Net investment loss	(2.25)%(d)	(2.18)%	(1.53)%	(1.58)%	(1.80)%	(0.29)%(c)
Net expenses	2.25%(d)	2.25%	2.25%	2.25%	2.28%	2.25%(c)
Brokerage fees	0.01%(d)	0.02%	0.01%	0.02%	0.03%	—%(c)
Net expenses without brokerage fees	2.24%(d)	2.23%	2.24%	2.23%	2.25%	2.25%(c)
Gross expenses (e)	2.38%(d)	2.44%	2.76%	3.81%	6.41%	13.83%(c)
<b>PORTFOLIO TURNOVER RATE</b>	0%(b)	0%	0%	0%	0%	467%

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

(b) Not annualized.

(c) 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.

(d) Annualized.

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

**ABR 50/50 VOLATILITY FUND**  
**FINANCIAL HIGHLIGHTS**

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

	For the Six Months Ended January 31, 2022	For the Years Ended July 31,			October 2, 2017 (a) Through July 31, 2018
		2021	2020	2019	
<b>INSTITUTIONAL SHARES</b>					
<b>NET ASSET VALUE, Beginning of Period</b>	\$ 10.66	\$ 7.08	\$ 7.68	\$ 7.80	\$ 10.00
<b>INVESTMENT OPERATIONS</b>					
Net investment loss (b)	(0.10)	(0.19)	(0.15)	(0.05)	(0.05)
Net realized and unrealized gain (loss)	0.39	3.77	0.40	0.57	(2.05)(c)
Total from Investment Operations	0.29	3.58	0.25	0.52	(2.10)
<b>DISTRIBUTIONS TO SHAREHOLDERS FROM</b>					
Net realized gain	(3.79)	(0.00)(d)	(0.85)	(0.64)	(0.10)
Total Distributions to Shareholders	(3.79)	(0.00)	(0.85)	(0.64)	(0.10)
<b>NET ASSET VALUE, End of Period</b>	\$ 7.16	\$ 10.66	\$ 7.08	\$ 7.68	\$ 7.80
<b>TOTAL RETURN</b>	1.02%(e)	50.57%	1.71%	9.46%	(21.24)(e)
<b>RATIOS/SUPPLEMENTARY DATA</b>					
Net Assets at End of Period (000s omitted)	\$ 86,183	\$ 82,498	\$ 45,863	\$ 2,824	\$ 2,909
Ratios to Average Net Assets:					
Net investment loss	(2.06)(f)	(2.19)%	(2.11)%	(0.74)%	(0.73)(f)
Net expenses	2.50(f)	2.50%	2.50%	2.50%	2.66(f)
Brokerage fees	0.02(f)	0.02%	0.05%	0.14%	0.16(f)
Net expenses without brokerage fees	2.48(f)	2.48%	2.45%	2.36%	2.50(f)
Gross expenses (g)	2.82(f)	2.91%	3.70%	6.66%	10.28(f)
<b>PORTFOLIO TURNOVER RATE (h)</b>	1357(e)	1782%	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.

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

**ABR 50/50 VOLATILITY FUND**  
**FINANCIAL HIGHLIGHTS**

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

	For the Six Months Ended January 31, 2022	For the Years Ended July 31,			October 11, 2017 (a) Through July 31, 2018
		2021	2020	2019	
<b>INVESTOR SHARES</b>					
<b>NET ASSET VALUE, Beginning of Period</b>	\$ 10.56	\$ 7.03	\$ 7.64	\$ 7.79	\$ 10.06
<b>INVESTMENT OPERATIONS</b>					
Net investment loss (b)	(0.11)	(0.21)	(0.17)	(0.07)	(0.06)
Net realized and unrealized gain (loss)	0.39	3.74	0.41	0.56	(2.11)(c)
Total from Investment Operations	0.28	3.53	0.24	0.49	(2.17)
<b>DISTRIBUTIONS TO SHAREHOLDERS FROM</b>					
Net realized gain	(3.79)	(0.00)(d)	(0.85)	(0.64)	(0.10)
Total Distributions to Shareholders	(3.79)	(0.00)	(0.85)	(0.64)	(0.10)
<b>NET ASSET VALUE, End of Period</b>	\$ 7.05	\$ 10.56	\$ 7.03	\$ 7.64	\$ 7.79
<b>TOTAL RETURN</b>	0.90%(e)	50.21%	1.58%	9.07%	(21.81)%(e)
<b>RATIOS/SUPPLEMENTARY DATA</b>					
Net Assets at End of Period (000s omitted)	\$ 3,524	\$ 2,933	\$ 3,133	\$ 715	\$ 1,758
Ratios to Average Net Assets:					
Net investment loss	(2.33)%(f)	(2.52)%	(2.36)%	(0.99)%	(0.95)%(f)
Net expenses	2.75%(f)	2.75%	2.75%	2.75%	2.91%(f)
Brokerage fees	0.02%(f)	0.02%	0.09%	0.14%	0.16%(f)
Net expenses without brokerage fees	2.73%(f)	2.73%	2.66%	2.61%	2.75%(f)
Gross expenses (g)	4.51%(f)	4.74%	6.53%	8.24%	9.55%(f)
<b>PORTFOLIO TURNOVER RATE (h)</b>	1357%(e)	1782%	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.

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

**ABR 75/25 VOLATILITY FUND**  
**FINANCIAL HIGHLIGHTS**

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

	<b>For the Six Months Ended January 31, 2022</b>	<b>August 3, 2020 (a) Through July 31, 2021</b>
<b>INSTITUTIONAL SHARES</b>		
<b>NET ASSET VALUE, Beginning of Period</b>	\$ 11.79	\$ 10.00
<b>INVESTMENT OPERATIONS</b>		
Net investment loss (b)	(0.09)	(0.16)
Net realized and unrealized gain	0.48	1.95
Total from Investment Operations	0.39	1.79
<b>DISTRIBUTIONS TO SHAREHOLDERS FROM</b>		
Net realized gain	(2.03)	–
Total Distributions to Shareholders	(2.03)	–
<b>NET ASSET VALUE, End of Period</b>	\$ 10.15	\$ 11.79
<b>TOTAL RETURN</b>	2.77%(c)	17.90%(c)
<b>RATIOS/SUPPLEMENTARY DATA</b>		
Net Assets at End of Period (000s omitted)	\$ 412,287	\$ 314,576
Ratios to Average Net Assets:		
Net investment loss	(1.52)%(d)	(1.53)%(d)
Net expenses	1.75%(d)	1.75%(d)
Brokerage fees	0.00%(d)	0.00%(d)
Net expenses without brokerage fees	1.75%(d)	1.75%(d)
Gross expenses (e)	2.72%(d)	2.78%(d)
<b>PORTFOLIO TURNOVER RATE (f)</b>	1287%(c)	1622%(c)

(a) Commencement of operations.

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

(c) Not annualized.

(d) Annualized.

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

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

**ABR 75/25 VOLATILITY FUND**  
**FINANCIAL HIGHLIGHTS**

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

	<b>For the Six Months Ended January 31, 2022</b>	<b>August 5, 2020 (a) Through July 31, 2021</b>
<b>INVESTOR SHARES</b>		
<b>NET ASSET VALUE, Beginning of Period</b>	\$ 11.75	\$ 10.00
<b>INVESTMENT OPERATIONS</b>		
Net investment loss (b)	(0.10)	(0.19)
Net realized and unrealized gain	0.48	1.94
Total from Investment Operations	0.38	1.75
<b>DISTRIBUTIONS TO SHAREHOLDERS FROM</b>		
Net realized gain	(2.03)	-
Total Distributions to Shareholders	(2.03)	-
<b>NET ASSET VALUE, End of Period</b>	\$ 10.10	\$ 11.75
<b>TOTAL RETURN</b>	2.69%(c)	17.50%(c)
<b>RATIOS/SUPPLEMENTARY DATA</b>		
Net Assets at End of Period (000s omitted)	\$ 42,029	\$ 23,096
Ratios to Average Net Assets:		
Net investment loss	(1.78)%(d)	(1.76)%(d)
Net expenses	2.00%(d)	2.00%(d)
Brokerage fees	0.00%(d)	0.00%(d)
Net expenses without brokerage fees	2.00%(d)	2.00%(d)
Gross expenses (e)	3.16%(d)	3.48%(d)
<b>PORTFOLIO TURNOVER RATE (f)</b>	1287%(c)	1622%(c)

(a) Commencement of operations.

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

(c) Not annualized.

(d) Annualized.

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

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

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**ABR FUNDS**

## NOTES TO FINANCIAL STATEMENTS

JANUARY 31, 2022

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

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

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.



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**ABR FUNDS**

## NOTES TO FINANCIAL STATEMENTS

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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, 2022, 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, 2022, 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, 2022, 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.

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**ABR FUNDS**

## NOTES TO FINANCIAL STATEMENTS

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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, 2022, the ABR Dynamic Blend Equity & Volatility Fund, ABR 50/50 Volatility Fund, and ABR 75/25 Volatility Fund had \$224,761,534, \$44,696,227 and \$331,812,790, respectively, at US Bank that exceeded the FDIC insurance limit.

**Note 4. Fees and Expenses**

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

**Distribution** – Foreside Fund Services, LLC 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, 2022. 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, 2022, fees waived and expenses reimbursed were as follows:

**ABR FUNDS**

## NOTES TO FINANCIAL STATEMENTS

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	<u>Investment Adviser Fees Waived</u>	<u>Other Waivers</u>	<u>Total Fees Waived</u>
ABR Dynamic Blend Equity & Volatility Fund	\$ 6,123	\$ 32,352	\$ 38,475
ABR 50/50 Volatility Fund	167,190	13,151	180,341
ABR 75/25 Volatility Fund	1,928,776	64,295	1,993,071

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, 2022, \$316,289, \$727,701 and \$4,000,097 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, 2022, were as follows:

	<u>U.S. Government Obligations</u>	
	<u>Purchases</u>	<u>Sales</u>
ABR Dynamic Blend Equity & Volatility Fund	\$ —	\$ —
ABR 50/50 Volatility Fund	245,406,452	263,709,419
ABR 75/25 Volatility Fund	487,008,334	522,560,328

**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, 2022, for any derivative type that was held is as follows:

	<u>ABR Dynamic Blend Equity &amp; Volatility Fund</u>	<u>ABR 50/50 Volatility Fund</u>	<u>ABR 75/25 Volatility Fund</u>
Futures Contracts	\$ 1,220,904,999	\$ 92,050,098	\$ 606,431,547

Each Fund's use of derivatives during the period ended January 31, 2022, was limited to futures contracts.

Realized and unrealized gains and losses on derivatives contracts during the period ended January 31, 2022, by each Fund are recorded in the following locations on the Statements of Operations:

*ABR Dynamic Blend Equity & Volatility Fund*

<u>Location:</u>	<u>Equity Contracts</u>
<b>Net realized gain (loss) on:</b>	
Futures	\$ 13,317,775
<b>Total net realized gain (loss)</b>	<u>\$ 13,317,775</u>
<b>Net change in unrealized appreciation (depreciation) on:</b>	
Futures	\$ (5,345,134)
<b>Total net change in unrealized appreciation (depreciation)</b>	<u>\$ (5,345,134)</u>

*ABR 50/50 Volatility Fund*

<u>Location:</u>	<u>Equity Contracts</u>
<b>Net realized gain (loss) on:</b>	
Futures	\$ 4,337,060
<b>Total net realized gain (loss)</b>	<u>\$ 4,337,060</u>
<b>Net change in unrealized appreciation (depreciation) on:</b>	
Futures	\$ (2,484,937)
<b>Total net change in unrealized appreciation (depreciation)</b>	<u>\$ (2,484,937)</u>

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*ABR 75/25 Volatility Fund*

<b>Location:</b>	<b>Equity Contracts</b>
<b>Net realized gain (loss) on:</b>	
Futures	\$ 16,621,000
<b>Total net realized gain (loss)</b>	<u>\$ 16,621,000</u>
<b>Net change in unrealized appreciation (depreciation) on:</b>	
Futures	\$ (3,071,417)
<b>Total net change in unrealized appreciation (depreciation)</b>	<u>\$ (3,071,417)</u>

**Note 8. Federal Income Tax**

As of January 31, 2022, the cost for federal income tax purposes is substantially the same as for financial statement purposes and the components of net unrealized depreciation were as follows:

	<b>Gross Unrealized Appreciation</b>	<b>Gross Unrealized Depreciation</b>	<b>Net Unrealized Appreciation</b>
ABR Dynamic Blend Equity & Volatility Fund	\$ -	\$ -	\$ -
ABR 50/50 Volatility Fund	-	-	-
ABR 75/25 Volatility Fund	-	-	-

As of July 31, 2021, distributable earnings (accumulated loss) on a tax basis for the Funds were as follows:

	<b>Undistributed Ordinary Income</b>	<b>Undistributed Long-Term Gain</b>	<b>Unrealized Appreciation</b>	<b>Total</b>
ABR Dynamic Blend Equity & Volatility Fund	\$ 4,270,180	\$ 12,312,122	\$ -	\$ 16,582,302
ABR 50/50 Volatility Fund	9,713,224	14,853,010	1,177,193	25,743,427
ABR 75/25 Volatility Fund	17,260,619	27,610,478	2,322,969	47,194,066

**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. 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.

### **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 July 1, 2020 through June 30, 2021 in order to prepare a written report to the Board for review at its meeting held on September 10, 2021.

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

### **Proxy Voting Information**

A description of the policies and procedures that each Fund uses to determine how to vote proxies relating to securities held in each Fund’s portfolio is available, without charge and upon request, by calling (855) 422-4518 and on the U.S. Securities and Exchange Commission’s (the “SEC”) website at [www.sec.gov](http://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](http://www.sec.gov).

### **Availability of Quarterly Portfolio Schedules**

Each Fund files its complete schedule of portfolio holdings with the SEC for the first and third quarters of each fiscal year on Form N-PORT. Forms N-PORT are available free of charge on the SEC’s website at [www.sec.gov](http://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, 2021 through January 31, 2022.

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

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

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

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

	<b>Beginning Account Value August 1, 2021</b>	<b>Ending Account Value January 31, 2022</b>	<b>Expenses Paid During Period*</b>	<b>Annualized Expense Ratio*</b>
<b>ABR Dynamic Blend Equity &amp; Volatility Fund</b>				
<b>Institutional Shares</b>				
Actual	\$ 1,000.00	\$ 1,022.80	\$ 10.20	2.00%
Hypothetical (5% return before expenses)	\$ 1,000.00	\$ 1,015.12	\$ 10.16	2.00%
<b>Investor Shares</b>				
Actual	\$ 1,000.00	\$ 1,021.02	\$ 11.46	2.25%
Hypothetical (5% return before expenses)	\$ 1,000.00	\$ 1,013.86	\$ 11.42	2.25%
<b>ABR 50/50 Volatility Fund</b>				
<b>Institutional Shares</b>				
Actual	\$ 1,000.00	\$ 1,010.15	\$ 12.67	2.50%
Hypothetical (5% return before expenses)	\$ 1,000.00	\$ 1,012.60	\$ 12.68	2.50%
<b>Investor Shares</b>				
Actual	\$ 1,000.00	\$ 1,009.05	\$ 13.93	2.75%
Hypothetical (5% return before expenses)	\$ 1,000.00	\$ 1,011.34	\$ 13.94	2.75%
<b>ABR 75/25 Volatility Fund</b>				
<b>Institutional Shares</b>				
Actual	\$ 1,000.00	\$ 1,027.75	\$ 8.94	1.75%
Hypothetical (5% return before expenses)	\$ 1,000.00	\$ 1,016.38	\$ 8.89	1.75%
<b>Investor Shares</b>				
Actual	\$ 1,000.00	\$ 1,026.95	\$ 10.22	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 (184) divided by 365 to reflect the half-year period.



# ABR FUNDS

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