

ABR 50/50 Volatility Fund

ABRJX : Investor Class



ABR

Dynamic Funds, LLC

Annual Shareholder Report - July 31, 2026

Fund Overview

This annual shareholder report contains important information about the ABR 50/50 Volatility Fund for the period of August 1, 2025, to July 31, 2026. You can find additional information about the Fund at www.abrdynamicfunds.com/fund-documents/. You can also request this information by contacting us at (855) 422-4518.

What were the Fund's costs for the last year?

(based on a hypothetical \$10,000 investment)

Class Name	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
Investor Class	\$303	2.75%

How did the Fund perform in the last year?

During the Fund's fiscal year that ended July 31, 2026, the S&P 500 Index increased 19.56% while volatility dropped 49.51% (measured by the SPVIXSTR Index, an index that measures the result of long exposure to VIX Index futures). For the year, the Fund increased 20.50%.

For the most part, the trend higher in U.S. equities continued throughout the fiscal year. However, there was a notable interruption in March 2026, as a result of the war in the Middle East. The S&P 500 Index was down 5% for the full month of March and had a peak-to-trough drawdown of 9%. In other words, it was a modest pullback in equities, not a large crash. For context, the S&P 500's average intra-year maximum drawdown has been 16% since 1928.

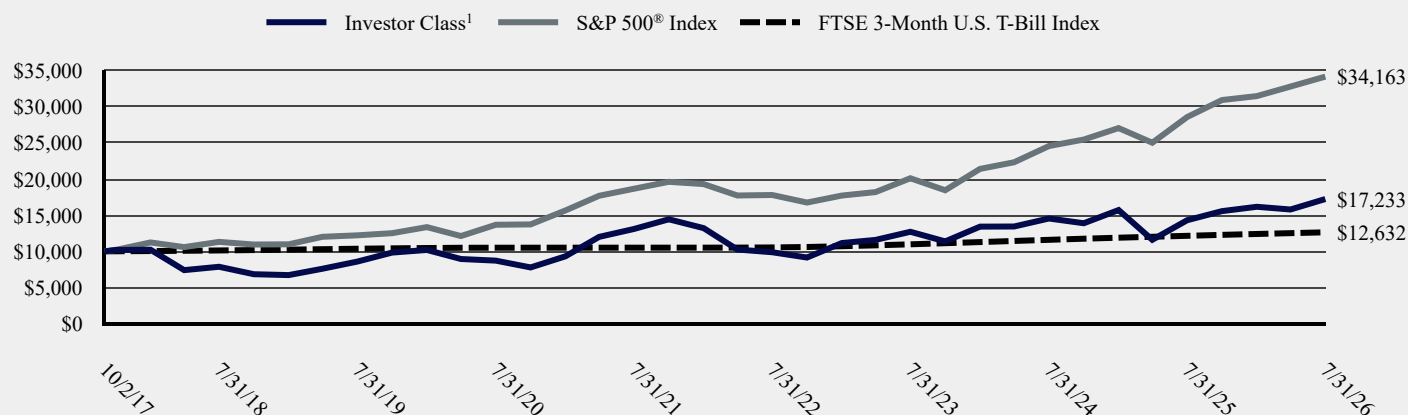
The VIX Index is a measure of the implied volatility of the S&P 500 Index. S&P 500 implied volatility is a measure of market participants' collective pricing of the future swings of the S&P 500 (plus a risk premium). The VIX Index closed at 31.05 on March 27, 2026, its highest close of the year (so far, at least).

S&P 500 realized volatility is a measure of the actual historical swings in the daily returns of the S&P 500 Index. It was 19 in March, and it was only 15 before the 3% rally on the last day of the month. In other words, realized volatility stayed quite low compared to implied volatility in March 2026.

The ABR 50/50 Volatility Fund utilizes a partially volatility trend-following model, with elements of mean reversion. In March there were conflicting trend signals: the previously mentioned increase in implied volatility paired with stubbornly low realized volatility. The conflicting signals drove the model to utilize what may generally be described as risk-on exposures.

We believe that turned out reasonably well. April and May 2026 brought a sharp reversal higher in equities and lower in volatility. In many instances, a sharp reversal is an unfavorable environment for a partially trend-following model. However, due to its generally risk-on exposures, the model was able to navigate the end-of-March trend change and participate rather well in the strong equity and volatility trends of April and May. For the full fiscal year August 1, 2025, through July 31, 2026, the Fund gained 20.50%.

Total Return Based on a \$10,000 Investment



¹ Investor Class commenced operations on October 11, 2017. Performance for the periods prior to October 11, 2017 are a blended average annual return which includes the returns of Institutional Class prior to the commencement of operations of Investor Class.

The above chart represents historical performance of a hypothetical \$10,000 investment since inception. Effective July 30, 2024, the Fund changed its primary benchmark index from the FTSE 3-Month U.S. T-Bill Index to the S&P 500® Index due to regulatory requirements. The Fund retained the FTSE 3-Month U.S. T-Bill Index as a secondary benchmark because the FTSE 3-Month U.S. T-Bill Index more closely aligns with typical points of comparison for alternative investments. The Fund does not seek to replicate the performance of any specific index. The indices included in this report are not necessarily representative of the Fund's investment strategy or objectives. The Fund's investment decisions are based on its unique investment approach and goals, which may differ significantly from those of indices used for comparison.

Average Annual Total Returns

	One Year	Five Year	Since Inception 10/2/17
Investor Class ¹	20.50%	5.65%	6.36%
S&P 500® Index	19.56%	12.86%	14.93%
FTSE 3-Month U.S. T-Bill Index	4.00%	3.75%	2.68%

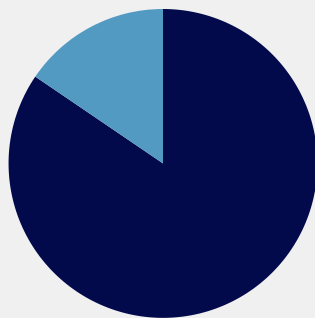
¹ Investor Class commenced operations on October 11, 2017. Performance for the periods prior to October 11, 2017 are a blended average annual return which includes the returns of Institutional Class prior to the commencement of operations of Investor Class.

The Fund's past performance is not a good predictor of how the Fund will perform in the future. The graph and table do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or redemption of Fund shares.

Fund Statistics

Total Net Assets	\$28,246,060
# of Portfolio Holdings (excluding derivatives)	6
Portfolio Turnover Rate	1330%
Investment Advisory Fees (Net of fees waived)	\$590,016

Asset Class Weightings (% total net investments)



■ Other Assets & Liabilities, Net 84.5%
■ U.S. Treasury Securities 15.5%

Fund Investment Approach

The Fund is model driven, utilizing the Adviser's "long" volatility model for 50% of the net assets and the Adviser's "short" volatility model for 50% of the net assets.

- The Adviser's long volatility model is primarily a volatility trend-following model, typically seeking larger exposures to volatility assets when equity market volatility is increasing and smaller exposures to volatility assets when equity market volatility is decreasing.

- The Adviser's short volatility model utilizes both mean reversion and trend-following aspects, seeking to increase short exposure to volatility assets after increases in equity market volatility, when it may be trending back downward. It also generally maintains some short exposure to volatility assets at most times, in order to profit from the "decay," or long-term downward trend in volatility assets, with the remaining assets in long-dated US Treasuries and/or cash and equivalents.

The blend of 50% and 50% to each model is not intended to seek a balance in volatility exposures, and the Fund may have significant short exposure to volatility at times, with an objective of long-term capital appreciation. In order to meet its investment objective, the Fund may invest in derivative instruments, such as futures contracts, that provide exposure to equity securities, including volatility in the equity markets.

Derivative Exposure (% total net assets)

Long Futures Contracts	45.2%
Short Futures Contracts	31.3%

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If you wish to view additional information about the Fund; including but not limited to its prospectus, holdings, financial information, and proxy voting information, please visit www.abrdynamicfunds.com/fund-documents/.



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