ABR Dynamic Blend Equity & Volatility Fund

ABRTX : Investor Class

ABR Dynamic Funds, LLC

Annual Shareholder Report - July 31, 2026

Fund Overview

This annual shareholder report contains important information about the ABR Dynamic Blend Equity & 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	$236	2.25%

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 9.87%.

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.

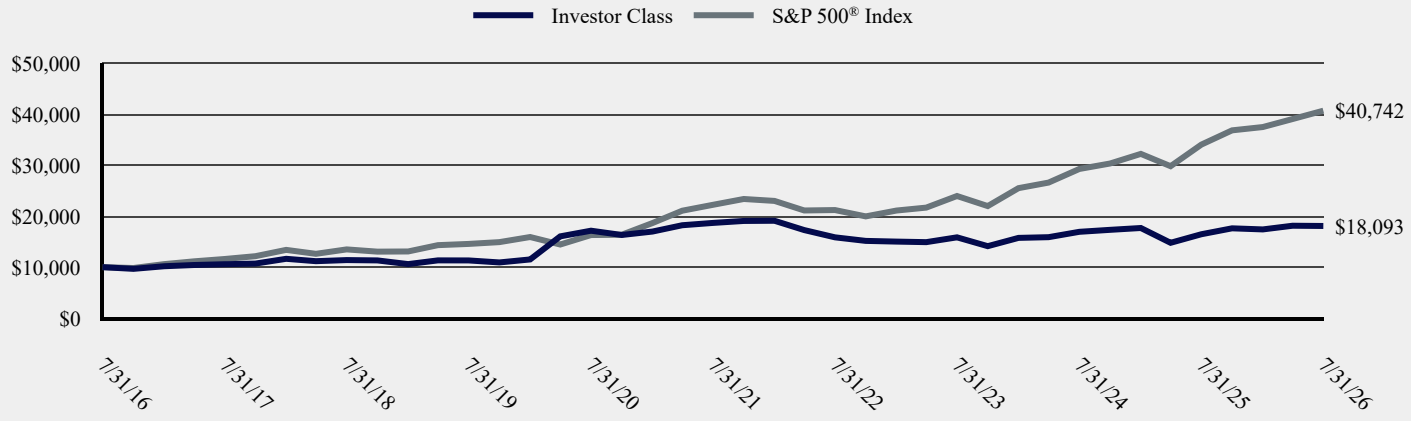
The VIX Index is a measure of the implied volatility of the S&P 500 Index. S&P 500 implied volatility is a measure of market participants' collective pricing of the future swings of the S&P 500 (plus a risk premium). The VIX Index closed at 31.05 on March 27, 2026, its highest close of the year (so far, 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 Dynamic Blend Equity and Volatility Fund utilizes a primarily volatility trend-following model. 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 employ only modestly increased exposures to volatility instruments. Put another way, the model was prepared to shift into meaningful volatility exposures had the situation worsened, but it had not yet overreacted to the modest moves in March.

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 trend-following model. However, due to its only modestly increased exposures to volatility instruments, the model was able to navigate the trend change and participate in the equity market recovery. For the full fiscal year August 1, 2025, through July 31, 2026, the Fund gained 9.87% , achieving the model's goal of preserving positive performance in bull markets while potentially capturing favorable volatility movements in major equity market crises.

Total Return Based on a $10,000 Investment



The above chart represents historical performance of a hypothetical $10,000 investment over the past 10 years. The Fund does not seek to replicate the performance of any specific index. The index included in this report is 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 the index.

Average Annual Total Returns			
	One Year	Five Year	Ten Year
Investor Class	9.87%	-0.65%	6.11%
S&P 500® Index	19.56%	12.86%	15.08%

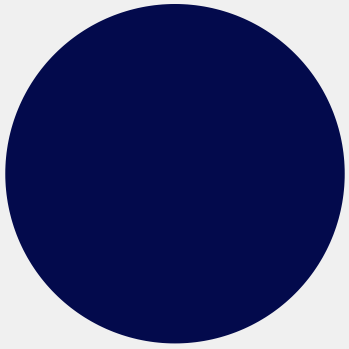
The Fund's past performance is not a good predictor of how the Fund will perform in the future. The graph and table do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or redemption of Fund shares.

Fund Statistics	
Total Net Assets	$89,930,856
# of Portfolio Holdings (excluding derivatives)	-
Portfolio Turnover Rate	0%
Investment Advisory Fees (Net of fees waived)	$1,280,237

Fund Investment Approach

The Fund is model driven, utilizing a primarily volatility trend-following model. In periods of relatively low equity market volatility, the model's exposure to volatility has tended to decrease (with a corresponding increase in the model's exposure to stocks). In periods of relatively high equity market volatility, the model's exposure to volatility has tended to increase. This approach is intended to capture large uptrends in volatility assets while preserving positive performance during extended bull markets with low volatility. 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.

Asset Class Weightings
(% total net investments)



Other Assets & Liabilities, Net 100.0%

Derivative Exposure (% total net assets)	
Long Futures Contracts	100.0%

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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/.

ABR
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