ABR 75/25 Volatility Fund

VOLSX : Institutional Class

ABR Dynamic Funds, LLC

Annual Shareholder Report - July 31, 2026

Fund Overview

This annual shareholder report contains important information about the ABR 75/25 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
Institutional Class	$190	1.75%

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 16.88%.

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.

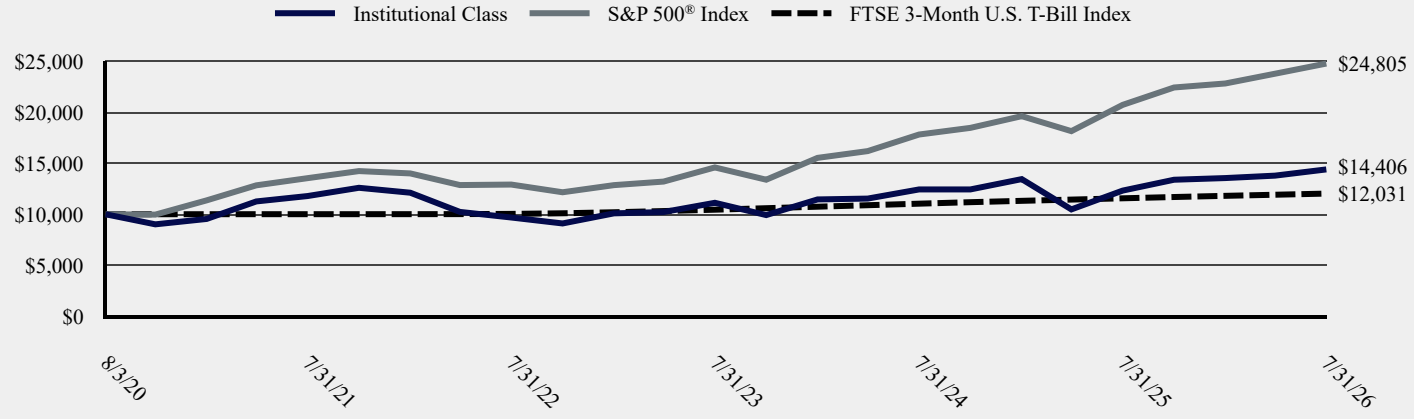
The VIX Index is a measure of the implied volatility of the S&P 500 Index. S&P 500 implied volatility is a measure of market participants' collective pricing of the future swings of the S&P 500 (plus a risk premium). The VIX Index closed at 31.05 on March 27, 2026, its highest close of the year (so far, 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 75/25 Volatility Fund utilizes a generally volatility trend-following model, with some usually smaller 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 remain in 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 trend-following model. However, due to its generally risk-on exposures, 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 16.88%.

Total Return Based on a $10,000 Investment



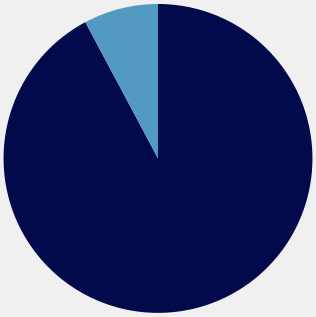
The above chart represents historical performance of a hypothetical $10,000 investment since inception. Effective July 30, 2024, the Fund changed its primary benchmark index from the FTSE 3-Month U.S. T-Bill Index to the S&P 500® Index due to regulatory requirements. The Fund retained the FTSE 3-Month 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 08/3/20
Institutional Class	16.88%	4.09%	6.28%
S&P 500® Index	19.56%	12.86%	16.37%
FTSE 3-Month U.S. T-Bill Index	4.00%	3.75%	3.13%

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	$119,789,764
# of Portfolio Holdings (excluding derivatives)	6
Portfolio Turnover Rate	1366%
Investment Advisory Fees (Net of fees waived)	$1,805,538

Asset Class Weightings
(% total net assets)



Fund Investment Approach

The Fund is model driven, utilizing the Adviser's "long" volatility model for 75% of the net assets and the Adviser's "short" volatility model for 25% 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 75% and 25% is intended to seek favorable long-term risk-adjusted returns, 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	69.4%
Short Futures Contracts	9.2%

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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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