

ABR 50/50 Volatility Fund

ABRSX : Institutional Class



ABR
Dynamic Funds, LLC

Semi-Annual Shareholder Report - January 31, 2026

Fund Overview

This semi-annual shareholder report contains important information about the ABR 50/50 Volatility Fund for the period of August 1, 2025, to January 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 six months?

(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 | \$134 | 2.50% |

Fund Statistics

| | |
|---|--------------|
| Total Net Assets | \$35,886,334 |
| # of Portfolio Holdings (excluding derivatives) | 6 |
| Portfolio Turnover Rate | 642% |
| Investment Advisory Fees (Net of fees waived) | \$320,286 |

Fund Investment Approach

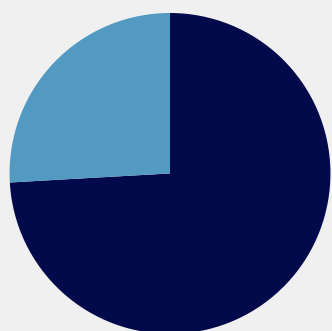
The Fund is model driven, utilizing the Adviser's "long" volatility model for 50% of the net assets and the Adviser's "short" volatility model for 50% of the net assets.

- 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.

Asset Class Weightings (% total net investments)



■ Other Assets & Liabilities, Net 74.1%
■ U.S. Treasury Securities 25.9%

Derivative Exposure (% total net assets)

| | |
|-------------------------|--------|
| Long Futures Contracts | 48.98% |
| Short Futures Contracts | 22.47% |

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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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