



ABR
Dynamic Funds, LLC

ABR Funds

ABR Dynamic Blend Equity & Volatility Fund

ABR 50/50 Volatility Fund

ABR 75/25 Volatility Fund

Semi-Annual Financial Statements and Other Information

For the Six Months Ended

January 31, 2026

(Unaudited)

ABR DYNAMIC BLEND EQUITY & VOLATILITY FUND

SCHEDULE OF INVESTMENTS

JANUARY 31, 2026

Investments, at value - 0.0% (Cost \$0)	Value
	\$ 0
Other Assets & Liabilities, Net - 100.0%	82,961,431
Net Assets - 100.0%	\$ 82,961,431

At January 31, 2026, the Fund held the following exchange-traded futures contracts.

Contracts	Description	Expiration Date	Notional Contract Value	Value	Net Unrealized Appreciation
148	CBOE VIX Future	02/18/26	\$ 2,702,979	\$ 2,818,630	\$ 115,651
104	CBOE VIX Future	03/18/26	2,019,411	2,069,402	49,991
223	S&P 500 E-mini Future	03/20/26	76,499,093	77,668,113	1,169,020
			\$ 81,221,483	\$ 82,556,145	\$ 1,334,662

The following is a summary of the inputs used to value the Fund's investments as of January 31, 2026.

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.

Valuation Inputs	Other Financial Instruments*
Level 1 - Quoted Prices	\$ 1,334,662
Level 2 - Other Significant Observable Inputs	-
Level 3 - Significant Unobservable Inputs	-
Total	\$ 1,334,662

* 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	100.0%
	100.0%

ABR 50/50 VOLATILITY FUND
SCHEDULE OF INVESTMENTS
JANUARY 31, 2026

Principal	Security Description	Rate	Maturity	Value
U.S. Treasury Securities - 25.9%				
U.S. Treasury Securities - 25.9%				
\$ 1,524,000	U.S. Treasury Bond	5.00%	05/15/45	\$ 1,557,814
1,531,000	U.S. Treasury Bond	4.88	08/15/45	1,540,090
1,602,000	U.S. Treasury Bond	4.63	11/15/45	1,558,321
1,592,000	U.S. Treasury Bond	4.75	05/15/55	1,556,802
1,572,000	U.S. Treasury Bond	4.75	08/15/55	1,537,858
1,624,000	U.S. Treasury Bond	4.63	11/15/55	1,556,756
Total U.S. Treasury Securities (Cost \$9,391,762)				9,307,641
Investments, at value - 25.9% (Cost \$9,391,762)				\$ 9,307,641
Other Assets & Liabilities, Net - 74.1%				26,578,693
Net Assets - 100.0%				\$ 35,886,334

At January 31, 2026, the Fund held the following exchange-traded futures contracts:

Contracts	Description	Expiration Date	Notional Contract Value	Value	Net Unrealized Appreciation (Depreciation)
(250)	CBOE VIX Future	02/18/26	\$ (4,625,096)	\$ (4,761,200)	\$ (136,104)
(176)	CBOE VIX Future	03/18/26	(3,438,727)	(3,502,065)	(63,338)
51	S&P 500 E-mini Future	03/20/26	17,577,259	17,762,663	185,404
			\$ 9,513,436	\$ 9,499,398	\$ (14,038)

The following is a summary of the inputs used to value the Fund's investments as of January 31, 2026.

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.

Valuation Inputs	Investments in Securities	Other Financial Instruments*
Level 1 - Quoted Prices	\$ -	\$ (14,038)
Level 2 - Other Significant Observable Inputs	9,307,641	-
Level 3 - Significant Unobservable Inputs	-	-
Total	\$ 9,307,641	\$ (14,038)

* 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. The Level 2 value displayed in this table is U.S. Treasury Securities.

PORTFOLIO HOLDINGS

% of Total Net Assets

U.S. Treasury Securities	25.9%
Other Assets & Liabilities, Net	74.1%
	<u>100.0%</u>

ABR 75/25 VOLATILITY FUND
SCHEDULE OF INVESTMENTS
JANUARY 31, 2026

Principal	Security Description	Rate	Maturity	Value
U.S. Treasury Securities - 13.0%				
U.S. Treasury Securities - 13.0%				
\$ 2,728,000	U.S. Treasury Bond	5.00%	05/15/45	\$ 2,788,528
2,740,000	U.S. Treasury Bond	4.88	08/15/45	2,756,269
2,867,000	U.S. Treasury Bond	4.63	11/15/45	2,788,830
2,849,000	U.S. Treasury Bond	4.75	05/15/55	2,786,010
2,814,000	U.S. Treasury Bond	4.75	08/15/55	2,752,883
2,907,000	U.S. Treasury Bond	4.63	11/15/55	2,786,632
Total U.S. Treasury Securities (Cost \$16,802,243)				16,659,151
Investments, at value - 13.0% (Cost \$16,802,243)				\$ 16,659,151
Other Assets & Liabilities, Net - 87.0%				111,870,570
Net Assets - 100.0%				\$ 128,529,721

At January 31, 2026, the Fund held the following exchange-traded futures contracts:

Contracts	Description	Expiration Date	Notional Contract Value	Value	Net Unrealized Appreciation (Depreciation)
(326)	CBOE VIX Future	02/18/26	\$ (6,015,407)	\$ (6,208,605)	\$ (193,198)
(229)	CBOE VIX Future	03/18/26	(4,462,764)	(4,556,665)	(93,901)
274	S&P 500 E-mini Future	03/20/26	94,058,086	95,430,775	1,372,689
			\$ 83,579,915	\$ 84,665,505	\$ 1,085,590

The following is a summary of the inputs used to value the Fund's investments as of January 31, 2026.

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.

Valuation Inputs	Investments in Securities	Other Financial Instruments*
Level 1 - Quoted Prices	\$ —	\$ 1,085,590
Level 2 - Other Significant Observable Inputs	16,659,151	—
Level 3 - Significant Unobservable Inputs	—	—
Total	\$ 16,659,151	\$ 1,085,590

* 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. The Level 2 value displayed in this table is U.S. Treasury Securities.

PORTFOLIO HOLDINGS
% of Total Net Assets

U.S. Treasury Securities	13.0%
Other Assets & Liabilities, Net	87.0%
	100.0%

ABR FUNDS
STATEMENTS OF ASSETS AND LIABILITIES
JANUARY 31, 2026

	ABR Dynamic Blend Equity & Volatility Fund	ABR 50/50 Volatility Fund	ABR 75/25 Volatility Fund
ASSETS			
Investments, at value (Cost \$0, \$9,391,762 and \$16,802,243, respectively)	\$ —	\$ 9,307,641	\$ 16,659,151
Cash	65,110,807	15,066,344	77,493,810
Deposits with brokers*	17,972,003	10,000,719	28,435,760
Receivables:			
Fund shares sold	113,255	59,406	3,794
Investment securities sold	—	1,544,798	6,265,860
Interest	189,570	193,443	548,515
Variation margin	63,325	—	—
Prepaid expenses	19,045	29,920	22,241
Total Assets	83,468,005	36,202,271	129,429,131
LIABILITIES			
Payables:			
Fund shares redeemed	57,914	71,177	188,176
Variation margin	299,700	150,648	477,857
Accrued Liabilities:			
Investment adviser fees	104,405	53,155	155,295
Fund services fees	11,376	7,982	13,214
Other expenses	33,179	32,975	64,868
Total Liabilities	506,574	315,937	899,410
NET ASSETS	\$ 82,961,431	\$ 35,886,334	\$ 128,529,721
COMPONENTS OF NET ASSETS			
Paid-in capital	\$ 126,389,736	\$ 42,225,606	\$ 189,202,742
Accumulated loss	(43,428,305)	(6,339,272)	(60,673,021)
NET ASSETS	\$ 82,961,431	\$ 35,886,334	\$ 128,529,721
SHARES OF BENEFICIAL INTEREST AT NO PAR VALUE (UNLIMITED SHARES AUTHORIZED)			
Institutional Shares	6,854,031	3,484,740	10,356,353
Investor Shares	512,608	644,367	1,511,383
NET ASSET VALUE, OFFERING AND REDEMPTION PRICE PER SHARE			
Institutional Shares (based on net assets of \$77,299,474, \$30,345,914 and \$112,247,718, respectively)	\$ 11.28	\$ 8.71	\$ 10.84
Investor Shares (based on net assets of \$5,661,957, \$5,540,420 and \$16,282,003, respectively)	\$ 11.05	\$ 8.60	\$ 10.77

* \$12,091,054, \$5,625,003, and \$18,053,631 was held at StoneX Financial, Inc., \$3,988,092, \$3,443,509, and \$7,838,986 was held at Marex Capital Markets, Inc., and \$1,892,857, \$932,207, and \$2,543,143 was held at Clear Street LLC, 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, 2026

	ABR Dynamic Blend Equity & Volatility Fund	ABR 50/50 Volatility Fund	ABR 75/25 Volatility Fund
INVESTMENT INCOME			
Interest income	\$ 1,276,404	\$ 594,664	\$ 2,268,285
Total Investment Income	<u>1,276,404</u>	<u>594,664</u>	<u>2,268,285</u>
EXPENSES			
Investment adviser fees	730,592	470,619	1,762,595
Fund services fees	54,901	34,486	80,475
Transfer agent fees:			
Institutional Shares	17,061	11,399	21,294
Investor Shares	11,161	11,496	11,661
Distribution fees:			
Investor Shares	7,458	7,118	20,192
Custodian fees	3,802	2,523	6,145
Registration fees:			
Institutional Shares	9,753	9,071	9,756
Investor Shares	8,653	9,223	9,333
Professional fees	25,417	20,833	30,292
Trustees' fees and expenses	8,327	5,631	11,917
Brokerage fees	12,042	9,202	4,516
Other expenses	72,108	47,685	127,978
Total Expenses	<u>961,275</u>	<u>639,286</u>	<u>2,096,154</u>
Fees waived	<u>(118,856)</u>	<u>(161,550)</u>	<u>(842,147)</u>
Net Expenses	<u>842,419</u>	<u>477,736</u>	<u>1,254,007</u>
NET INVESTMENT INCOME	<u>433,985</u>	<u>116,928</u>	<u>1,014,278</u>
NET REALIZED AND UNREALIZED GAIN (LOSS)			
Net realized gain (loss) on:			
Investments	-	(353,716)	(746,675)
Futures	6,658,595	5,778,711	16,938,270
Net realized gain	<u>6,658,595</u>	<u>5,424,995</u>	<u>16,191,595</u>
Net change in unrealized appreciation (depreciation) on:			
Investments	-	(48,113)	(79,773)
Futures	(2,451,218)	(899,236)	(3,682,208)
Net change in unrealized appreciation (depreciation)	<u>(2,451,218)</u>	<u>(947,349)</u>	<u>(3,761,981)</u>
NET REALIZED AND UNREALIZED GAIN	<u>4,207,377</u>	<u>4,477,646</u>	<u>12,429,614</u>
INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	<u>\$ 4,641,362</u>	<u>\$ 4,594,574</u>	<u>\$ 13,443,892</u>

ABR FUNDS
STATEMENTS OF CHANGES IN NET ASSETS

	ABR Dynamic Blend Equity & Volatility Fund		ABR 50/50 Volatility Fund	
	For the Six Months Ended	For the Year Ended	For the Six Months Ended	For the Year Ended
	January 31, 2026	July 31, 2025	January 31, 2026	July 31, 2025
OPERATIONS				
Net investment income	\$ 433,985	\$ 1,321,898	\$ 116,928	\$ 245,998
Net realized gain (loss)	6,658,595	(8,475,742)	5,424,995	(2,230,098)
Net change in unrealized appreciation (depreciation)	(2,451,218)	4,271,534	(947,349)	(19,637)
Increase (Decrease) in Net Assets Resulting from Operations	<u>4,641,362</u>	<u>(2,882,310)</u>	<u>4,594,574</u>	<u>(2,003,737)</u>
DISTRIBUTIONS TO SHAREHOLDERS				
Institutional Shares	(974,260)	(1,841,405)	(200,994)	(316,675)
Investor Shares	(17,273)	(109,746)	-	-
Return of Capital:				
Institutional Shares	-	-	-	(165,373)
Investor Shares	-	-	-	(19,190)
Total Distributions Paid	<u>(991,533)</u>	<u>(1,951,151)</u>	<u>(200,994)</u>	<u>(501,238)</u>
CAPITAL SHARE TRANSACTIONS				
Sale of shares:				
Institutional Shares	9,004,292	18,708,437	1,516,296	3,579,869
Investor Shares	40,618	475,233	508,225	2,547,800
Reinvestment of distributions:				
Institutional Shares	656,720	1,351,325	178,159	382,971
Investor Shares	15,756	99,461	-	19,103
Redemption of shares:				
Institutional Shares	(10,833,183)	(29,941,914)	(6,789,301)	(23,737,321)
Investor Shares	(776,306)	(3,070,327)	(1,230,876)	(2,079,904)
Decrease in Net Assets from Capital Share Transactions	<u>(1,892,103)</u>	<u>(12,377,785)</u>	<u>(5,817,497)</u>	<u>(19,287,482)</u>
Increase (Decrease) in Net Assets	<u>1,757,726</u>	<u>(17,211,246)</u>	<u>(1,423,917)</u>	<u>(21,792,457)</u>
NET ASSETS				
Beginning of Period	81,203,705	98,414,951	37,310,251	59,102,708
End of Period	<u>\$ 82,961,431</u>	<u>\$ 81,203,705</u>	<u>\$ 35,886,334</u>	<u>\$ 37,310,251</u>
SHARE TRANSACTIONS				
Sale of shares:				
Institutional Shares	802,674	1,699,211	180,153	469,927
Investor Shares	3,688	44,028	61,529	335,420
Reinvestment of distributions:				
Institutional Shares	58,323	118,433	20,245	46,141
Investor Shares	1,429	8,960	-	2,341
Redemption of shares:				
Institutional Shares	(970,999)	(2,771,679)	(811,310)	(3,203,134)
Investor Shares	(71,133)	(290,130)	(149,833)	(282,845)
Decrease in Shares	<u>(176,018)</u>	<u>(1,191,177)</u>	<u>(699,216)</u>	<u>(2,632,150)</u>

ABR FUNDS
STATEMENTS OF CHANGES IN NET ASSETS

ABR 75/25 Volatility Fund	
For the Six Months Ended January 31, 2026	For the Year Ended July 31, 2025
\$ 1,014,278	\$ 4,582,476
16,191,595	(23,809,885)
(3,761,981)	1,933,292
<u>13,443,892</u>	<u>(17,294,117)</u>
(2,595,344)	(5,982,952)
(280,101)	(502,567)
—	—
—	—
<u>(2,875,445)</u>	<u>(6,485,519)</u>
7,856,907	44,112,406
1,590,650	4,364,550
2,077,943	3,296,292
276,859	501,639
(36,179,314)	(155,658,291)
<u>(2,135,069)</u>	<u>(13,925,339)</u>
<u>(26,512,024)</u>	<u>(117,308,743)</u>
<u>(15,943,577)</u>	<u>(141,088,379)</u>
144,473,298	285,561,677
<u>\$ 128,529,721</u>	<u>\$ 144,473,298</u>
740,809	4,265,890
150,238	432,113
190,637	306,062
25,540	46,926
(3,392,561)	(16,665,946)
<u>(202,380)</u>	<u>(1,533,474)</u>
<u>(2,487,717)</u>	<u>(13,148,429)</u>

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, 2026	For the Years Ended July 31,				
		2025	2024	2023	2022	2021
INSTITUTIONAL SHARES						
NET ASSET VALUE, Beginning of Period	\$ 10.79	\$ 11.30	\$ 10.56	\$ 10.53	\$ 13.43	\$ 15.37
INVESTMENT OPERATIONS						
Net investment income (loss) (a)	0.06	0.16	0.16	(0.05)	(0.23)	(0.26)
Net realized and unrealized gain (loss)	0.57	(0.43)	0.58	0.08(b)	(1.57)	1.33
Total from Investment Operations	0.63	(0.27)	0.74	0.03	(1.80)	1.07
DISTRIBUTIONS TO SHAREHOLDERS FROM						
Net investment income	(0.14)	(0.24)	–	–	–	–
Net realized gain	–	–	–	–	(1.10)	(3.01)
Total Distributions to Shareholders	(0.14)	(0.24)	–	–	(1.10)	(3.01)
NET ASSET VALUE, End of Period	\$ 11.28	\$ 10.79	\$ 11.30	\$ 10.56	\$ 10.53	\$ 13.43
TOTAL RETURN	5.85%(c)	(2.53)%	7.01%	0.29%	(14.93)%	9.20%
RATIOS/SUPPLEMENTARY DATA						
Net Assets at End of Period (000s omitted)	\$ 77,299	\$ 75,139	\$ 89,499	\$ 103,000	\$ 160,485	\$ 198,285
Ratios to Average Net Assets:						
Net investment income (loss)	1.06%(d)	1.42%	1.55%	(0.47)%	(1.86)%	(1.93)%
Net expenses	2.00%(d)	2.00%	2.00%	2.00%	2.00%	2.00%
Brokerage fees	0.03%(d)	0.02%	0.03%	0.02%	0.02%	0.02%
Net expenses without brokerage fees	1.97%(d)	1.98%	1.97%	1.98%	1.98%	1.98%
Gross expenses (e)	2.23%(d)	2.19%	2.19%	2.24%	2.05%	2.03%
PORTFOLIO TURNOVER RATE	0%(c)	0%	0%	0%	0%	0%

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

(b) Per share amount does not accord with the amount reported in the Statement of Operations for the year ended July 31, 2023 due to the timing of Fund share sales and the amount per share of realized and unrealized gains and losses at such time.

(c) Not annualized.

(d) Annualized.

(e) Reflects the expense ratio excluding any waivers and/or reimbursements. Expense waivers and/or reimbursements would decrease the total return had such reductions not occurred.

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, 2026	For the Years Ended July 31,				
		2025	2024	2023	2022	2021
INVESTOR SHARES						
NET ASSET VALUE, Beginning of Period	\$ 10.48	\$ 10.93	\$ 10.23	\$ 10.23	\$ 13.12	\$ 15.11
INVESTMENT OPERATIONS						
Net investment income (loss) (a)	0.04	0.13	0.13	(0.07)	(0.26)	(0.29)
Net realized and unrealized gain (loss)	0.56	(0.43)	0.57	0.07(b)	(1.53)	1.31
Total from Investment Operations	0.60	(0.30)	0.70	0.00	(1.79)	1.02
DISTRIBUTIONS TO SHAREHOLDERS FROM						
Net investment income	(0.03)	(0.15)	–	–	–	–
Net realized gain	–	–	–	–	(1.10)	(3.01)
Total Distributions to Shareholders	(0.03)	(0.15)	–	–	(1.10)	(3.01)
NET ASSET VALUE, End of Period	\$ 11.05	\$ 10.48	\$ 10.93	\$ 10.23	\$ 10.23	\$ 13.12
TOTAL RETURN	5.76%(c)	(2.82)%	6.84%	0.00%	(15.22)%	8.99%
RATIOS/SUPPLEMENTARY DATA						
Net Assets at End of Period (000s omitted)	\$ 5,662	\$ 6,064	\$ 8,916	\$ 11,350	\$ 23,646	\$ 41,227
Ratios to Average Net Assets:						
Net investment income (loss)	0.81%(d)	1.18%	1.30%	(0.74)%	(2.14)%	(2.18)%
Net expenses	2.25%(d)	2.25%	2.25%	2.25%	2.25%	2.25%
Brokerage fees	0.03%(d)	0.02%	0.03%	0.02%	0.02%	0.02%
Net expenses without brokerage fees	2.22%(d)	2.23%	2.22%	2.23%	2.23%	2.23%
Gross expenses (e)	3.21%(d)	2.98%	2.86%	2.80%	2.40%	2.44%
PORTFOLIO TURNOVER RATE	0%(c)	0%	0%	0%	0%	0%

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

(b) Per share amount does not accord with the amount reported in the Statement of Operations for the year ended July 31, 2023 due to the timing of Fund share sales and the amount per share of realized and unrealized gains and losses at such time.

(c) Not annualized.

(d) Annualized.

(e) Reflects the expense ratio excluding any waivers and/or reimbursements. Expense waivers and/or reimbursements would decrease the total return had such reductions not occurred.

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, 2026	For the Years Ended July 31,				
		2025	2024	2023	2022	2021
INSTITUTIONAL SHARES						
NET ASSET VALUE, Beginning of Period	\$ 7.75	\$ 7.94	\$ 6.92	\$ 5.36	\$ 10.66	\$ 7.08
INVESTMENT OPERATIONS						
Net investment income (loss) (a)	0.03	0.04	0.06	(0.06)	(0.17)	(0.19)
Net realized and unrealized gain (loss)	0.99	(0.14)	0.96	1.62	(1.34)	3.77
Total from Investment Operations	1.02	(0.10)	1.02	1.56	(1.51)	3.58
DISTRIBUTIONS TO SHAREHOLDERS FROM						
Net investment income	(0.06)	(0.06)	–	–	–	–
Net realized gain	–	–	–	–	(3.79)	(0.00)(b)
Return of capital	–	(0.03)	–	–	–	–
Total Distributions to Shareholders	(0.06)	(0.09)	–	–	(3.79)	(0.00)
NET ASSET VALUE, End of Period	\$ 8.71	\$ 7.75	\$ 7.94	\$ 6.92	\$ 5.36	\$ 10.66
TOTAL RETURN	13.09%(c)	(1.38)%	14.74%	29.10%	(24.38)%(d)	50.57%
RATIOS/SUPPLEMENTARY DATA						
Net Assets at End of Period (000s omitted)	\$ 30,346	\$ 31,733	\$ 53,843	\$ 56,232	\$ 54,979	\$ 82,498
Ratios to Average Net Assets:						
Net investment income (loss)	0.66%(e)	0.55%	0.78%	(1.07)%	(2.15)%	(2.19)%
Net expenses	2.50%(e)	2.50%	2.50%	2.50%	2.50%	2.50%
Brokerage fees	0.05%(e)	0.03%	0.04%	0.03%	0.02%	0.02%
Net expenses without brokerage fees	2.45%(e)	2.47%	2.46%	2.47%	2.48%	2.48%
Gross expenses (f)	3.25%(e)	3.14%	3.01%	3.02%	2.90%	2.91%
PORTFOLIO TURNOVER RATE (g)	642%(c)	1,292%	593%	1,180%	2,774%	1,782%

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

(b) Less than \$0.01 per share.

(c) Not annualized.

(d) Total return includes the impact of the net gain from reimbursement by affiliate. Absent this reimbursement, total return would have been (24.52)%.

(e) Annualized.

(f) Reflects the expense ratio excluding any waivers and/or reimbursements. Expense waivers and/or reimbursements would decrease the total return had such reductions not occurred.

(g) 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, 2026	For the Years Ended July 31,				
		2025	2024	2023	2022	2021
INVESTOR SHARES						
NET ASSET VALUE, Beginning of Period	\$ 7.61	\$ 7.76	\$ 6.78	\$ 5.27	\$ 10.56	\$ 7.03
INVESTMENT OPERATIONS						
Net investment income (loss) (a)	0.02	0.02	0.04	(0.07)	(0.17)	(0.21)
Net realized and unrealized gain (loss)	0.97	(0.15)	0.94	1.58	(1.33)	3.74
Total from Investment Operations	0.99	(0.13)	0.98	1.51	(1.50)	3.53
DISTRIBUTIONS TO SHAREHOLDERS FROM						
Net investment income	-	-	-	-	-	-
Net realized gain	-	-	-	-	(3.79)	(0.00)(b)
Return of capital	-	(0.02)	-	-	-	-
Total Distributions to Shareholders	-	(0.02)	-	-	(3.79)	(0.00)
NET ASSET VALUE, End of Period	\$ 8.60	\$ 7.61	\$ 7.76	\$ 6.78	\$ 5.27	\$ 10.56
TOTAL RETURN	13.01%(c)	(1.64)%	14.45%	28.65%	(24.57)%(d)	50.21%
RATIOS/SUPPLEMENTARY DATA						
Net Assets at End of Period (000s omitted)	\$ 5,540	\$ 5,577	\$ 5,260	\$ 6,334	\$ 4,621	\$ 2,933
Ratios to Average Net Assets:						
Net investment income (loss)	0.41%(e)	0.28%	0.55%	(1.31)%	(2.40)%	(2.52)%
Net expenses	2.75%(e)	2.75%	2.75%	2.75%	2.75%	2.75%
Brokerage fees	0.05%(e)	0.03%	0.04%	0.04%	0.02%	0.02%
Net expenses without brokerage fees	2.70%(e)	2.72%	2.71%	2.71%	2.73%	2.73%
Gross expenses (f)	4.22%(e)	4.11%	4.12%	4.17%	4.41%	4.74%
PORTFOLIO TURNOVER RATE (g)	642%(c)	1,292%	593%	1,180%	2,774%	1,782%

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

(b) Less than \$0.01 per share.

(c) Not annualized.

(d) Total return includes the impact of the net gain from reimbursement by affiliate. Absent this reimbursement, total return would have been (24.71)%

(e) Annualized.

(f) Reflects the expense ratio excluding any waivers and/or reimbursements. Expense waivers and/or reimbursements would decrease the total return had such reductions not occurred.

(g) 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.

	For the Six Months	For the Years Ended July 31,				August 3, 2020 (a)
	Ended January 31, 2026	2025	2024	2023	2022	Through July 31, 2021
INSTITUTIONAL SHARES						
NET ASSET VALUE, Beginning of Period	\$ 10.07	\$ 10.39	\$ 9.32	\$ 8.11	\$ 11.79	\$ 10.00
INVESTMENT OPERATIONS						
Net investment income (loss) (b)	0.08	0.19	0.19	(0.01)	(0.15)	(0.16)
Net realized and unrealized gain (loss)	0.93	(0.27)	0.91	1.22	(1.50)	1.95
Total from Investment Operations	1.01	(0.08)	1.10	1.21	(1.65)	1.79
DISTRIBUTIONS TO SHAREHOLDERS FROM						
Net investment income	(0.24)	(0.24)	(0.03)	–	–	–
Net realized gain	–	–	–	–	(2.03)	–
Total Distributions to Shareholders	(0.24)	(0.24)	(0.03)	–	(2.03)	–
NET ASSET VALUE, End of Period	\$ 10.84	\$ 10.07	\$ 10.39	\$ 9.32	\$ 8.11	\$ 11.79
TOTAL RETURN	9.98%(c)	(0.91)%	11.80%	14.92%	(17.88)%	17.90%(c)
RATIOS/SUPPLEMENTARY DATA						
Net Assets at End of Period (000s omitted)	\$ 112,248	\$ 129,118	\$ 258,886	\$ 253,418	\$ 307,247	\$ 314,576
Ratios to Average Net Assets:						
Net investment income (loss)	1.47%(d)	1.86%	1.99%	(0.11)%	(1.48)%	(1.53%(d)
Net expenses	1.75%(d)	1.75%	1.75%	1.75%	1.75%	1.75%(d)
Brokerage fees	0.01%(d)	0.00%	0.00%	0.00%	0.00%	0.00%(d)
Net expenses without brokerage fees	1.74%(d)	1.75%	1.75%	1.75%	1.75%	1.75%(d)
Gross expenses (e)	2.92%(d)	2.81%	2.77%	2.78%	2.74%	2.78%(d)
PORTFOLIO TURNOVER RATE (f)	638%(c)	1,309%	681%	1,286%	2,720%	1,622%(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. Expense waivers and/or reimbursements would decrease the total return had such reductions not occurred.

(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.

	For the Six Months Ended January 31, 2026	For the Years Ended July 31,				August 5, 2020 (a) Through July 31, 2021
		2025	2024	2023	2022	
INVESTOR SHARES						
NET ASSET VALUE, Beginning of Period	\$ 9.98	\$ 10.29	\$ 9.23	\$ 8.05	\$ 11.75	\$ 10.00
INVESTMENT OPERATIONS						
Net investment income (loss) (b)	0.06	0.16	0.17	(0.03)	(0.18)	(0.19)
Net realized and unrealized gain (loss)	0.92	(0.27)	0.90	1.21	(1.49)	1.94
Total from Investment Operations	0.98	(0.11)	1.07	1.18	(1.67)	1.75
DISTRIBUTIONS TO SHAREHOLDERS FROM						
Net investment income	(0.19)	(0.20)	(0.01)	–	–	–
Net realized gain	–	–	–	–	(2.03)	–
Total Distributions to Shareholders	(0.19)	(0.20)	(0.01)	–	(2.03)	–
NET ASSET VALUE, End of Period	\$ 10.77	\$ 9.98	\$ 10.29	\$ 9.23	\$ 8.05	\$ 11.75
TOTAL RETURN	9.80%(c)	(1.20)%	11.62%	14.66%	(18.15)%	17.50%(c)
RATIOS/SUPPLEMENTARY DATA						
Net Assets at End of Period (000s omitted)	\$ 16,282	\$ 15,356	\$ 26,676	\$ 17,928	\$ 19,802	\$ 23,096
Ratios to Average Net Assets:						
Net investment income (loss)	1.21%(d)	1.58%	1.84%	(0.39)%	(1.75)%	(1.76%(d)
Net expenses	2.00%(d)	2.00%	2.00%	2.00%	2.00%	2.00%(d)
Brokerage fees	0.01%(d)	0.00%	0.00%	0.00%	0.00%	0.00%(d)
Net expenses without brokerage fees	1.99%(d)	2.00%	2.00%	2.00%	2.00%	2.00%(d)
Gross expenses (e)	3.41%(d)	3.24%	3.23%	3.32%	3.18%	3.48%(d)
PORTFOLIO TURNOVER RATE (f)	638%(c)	1,309%	681%	1,286%	2,720%	1,622%(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. Expense waivers and/or reimbursements would decrease the total return had such reductions not occurred.

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

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Note 1. Organization

The ABR Dynamic Blend Equity & Volatility Fund, ABR 50/50 Volatility Fund, and ABR 75/25 Volatility Fund (individually, a “Fund” and collectively, the “Funds”) are 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.

Each Fund included herein is deemed to be an individual reporting segment and is not part of a consolidated reporting entity. The objective and strategy of each Fund is used by the Adviser, as defined in Note 4, to make investment decisions, and the results of the operations, as shown on the Statements of Operations and the financial highlights for each Fund is the information utilized for the day-to-day management of the Funds. Each Fund is party to the expense agreements as disclosed in the Notes to the Financial Statements and there are no resources allocated to the Funds based on performance measurements. Due to the significance of oversight and their role, the management committee of ABR Dynamic Funds, LLC, the Funds' Adviser, is deemed to be the Chief Operating Decision Maker.

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 recorded at fair value using 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 per share (“NAV”). Short-term investments that mature in sixty days or less may be recorded at amortized cost, which approximates fair value.

Pursuant to Rule 2a-5 under the Investment Company Act, the Trust’s Board of Trustees (the “Board”) has designated the Adviser as each Fund’s valuation designee to perform any fair value determinations for securities and other assets held by each Fund. The Adviser is subject to the oversight of the Board and certain reporting and other requirements intended to provide the Board the information needed to oversee the Adviser’s fair value determinations. The Adviser is responsible for determining the fair value of investments for which market quotations are not readily available in accordance with policies and procedures that have been approved by the Board. Under these procedures, the Adviser 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 Board has approved the Adviser’s fair valuation procedures as a part of each Fund’s compliance program and will review any changes made to the procedures.

The Adviser provides fair 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 Adviser performs regular reviews of valuation methodologies, key inputs and assumptions, disposition analysis and market activity.

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Fair valuation is based on subjective factors and, as a result, the fair value 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 level of 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.

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 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, 2026, 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 and included in interest income. 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, 2026, for each Fund, are disclosed in the 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 its 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 recognizes interest and

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penalties, if any, related to unrecognized tax benefits as income tax expense in the Statements of Operations. During the period, each Fund did not incur any interest or penalties. 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, 2026, 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.

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 Statement of Assets and Liabilities.

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, 2026, the ABR Dynamic Blend Equity & Volatility Fund, ABR 50/50 Volatility Fund, and ABR 75/25 Volatility Fund had \$64,860,807, \$14,816,344, and \$77,243,810, 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, a wholly owned subsidiary of Foreside Financial Group, LLC (d/b/a ACA Group) (the "Distributor"), acts as the agent of the Trust in connection with the continuous offering of shares of the Funds. 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 and administration 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 – Each Independent Trustee receives an annual fee of \$25,000 (\$32,500 for the Chairman) for service to the Trust. The Audit Committee Chairman receives an additional \$2,000 annually. 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.

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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, 2026. The Expense Cap may only be raised or eliminated with the consent of the Board of Trustees. Other fund service providers have agreed to waive a portion of their fees and such waivers may be changed or eliminated with the approval of the Board of Trustees of the Trust. For the period ended January 31, 2026, fees waived and expenses reimbursed were as follows:

	<u>Investment Adviser Fees Waived</u>	<u>Other Waivers</u>	<u>Total Fees Waived</u>
ABR Dynamic Blend Equity & Volatility Fund	\$ 104,193	\$ 14,663	\$ 118,856
ABR 50/50 Volatility Fund	150,333	11,217	161,550
ABR 75/25 Volatility Fund	808,234	33,913	842,147

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 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, 2026, \$712,983, \$939,670 and \$7,383,620 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, 2026, 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	80,495,272	84,411,574
ABR 75/25 Volatility Fund	151,726,756	160,485,567

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, 2026, for any derivative type that was held is as follows:

	<u>ABR Dynamic Blend Equity & Volatility Fund</u>	<u>ABR 50/50 Volatility Fund</u>	<u>ABR 75/25 Volatility Fund</u>
Futures Contracts	\$ 383,260,365	\$ 928,324	\$ 266,890,463

Each Fund's use of derivatives during the period ended January 31, 2026, was limited to futures contracts.

Following is a summary of the effect of derivatives on the Statements of Assets and Liabilities as of January 31, 2026.

ABR Dynamic Blend Equity & Volatility Fund

<u>Location:</u>	<u>Equity Contracts</u>
Asset derivatives:	
Unrealized appreciation on futures*	\$ 1,334,662
Receivable – variation margin	\$ 63,325
Total asset derivatives	<u>\$ 1,397,987</u>
Liability derivatives:	
Payable – variation margin	\$ (299,700)
Total liability derivatives	<u>\$ (299,700)</u>

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ABR 50/50 Volatility Fund

Location:	Equity Contracts
Liability derivatives:	
Unrealized depreciation on futures*	\$ (14,038)
Payable – variation margin	\$ (150,648)
Total liability derivatives	<u>\$ (164,686)</u>

ABR 75/25 Volatility Fund

Location:	Equity Contracts
Asset derivatives:	
Unrealized appreciation on futures*	\$ 1,085,590
Total asset derivatives	<u>\$ 1,085,590</u>
Liability derivatives:	
Payable – variation margin	\$ (477,857)
Total liability derivatives	<u>\$ (477,857)</u>

* Balance is included in the deposits with broker for futures on the Statements of Assets and Liabilities.

Realized and unrealized gains and losses on derivatives contracts during the period ended January 31, 2026, by each Fund are recorded in the following locations on the Statements of Operations:

ABR Dynamic Blend Equity & Volatility Fund

Location:	Equity Contracts
Net realized gain (loss) on:	
Futures	\$ 6,658,595
Total net realized gain (loss)	<u>\$ 6,658,595</u>
Net change in unrealized appreciation (depreciation) on:	
Futures	\$ (2,451,218)
Total net change in unrealized appreciation (depreciation)	<u>\$ (2,451,218)</u>

ABR 50/50 Volatility Fund

Location:	Equity Contracts
Net realized gain (loss) on:	
Futures	\$ 5,778,711
Total net realized gain (loss)	<u>\$ 5,778,711</u>
Net change in unrealized appreciation (depreciation) on:	
Futures	\$ (899,236)
Total net change in unrealized appreciation (depreciation)	<u>\$ (899,236)</u>

ABR 75/25 Volatility Fund

Location:	Equity Contracts
Net realized gain (loss) on:	
Futures	\$ 16,938,270
Total net realized gain (loss)	<u>\$ 16,938,270</u>
Net change in unrealized appreciation (depreciation) on:	
Futures	\$ (3,682,208)
Total net change in unrealized appreciation (depreciation)	<u>\$ (3,682,208)</u>

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Note 8. Federal Income Tax

As of January 31, 2026, the cost of investments and the components of net unrealized depreciation were as follows:

	Gross Unrealized Appreciation	Gross Unrealized Depreciation	Net Unrealized Depreciation
ABR Dynamic Blend Equity & Volatility Fund	\$ —	\$ —	\$ —
ABR 50/50 Volatility Fund	—	(84,121)	(84,121)
ABR 75/25 Volatility Fund	—	(143,092)	(143,092)

As of July 31, 2025, distributable earnings (accumulated loss) on a tax basis for the Funds were as follows:

	Undistributed Ordinary Income	Capital and Other Losses	Net Unrealized Depreciation	Total
ABR Dynamic Blend Equity & Volatility Fund	\$ 254,540	\$ (47,332,674)	\$ —	\$ (47,078,134)
ABR 50/50 Volatility Fund	—	(10,502,085)	(230,767)	(10,732,852)
ABR 75/25 Volatility Fund	1,990,483	(72,802,584)	(429,367)	(71,241,468)

The difference between components of distributable earnings/accumulated loss on a tax basis and the amounts reflected in the Statements of Assets and Liabilities are primarily due to wash sales.

As of July 31, 2025, the ABR Dynamic Blend Equity & Volatility Fund, ABR 50/50 Volatility Fund, and ABR 75/25 Volatility Fund had \$28,399,605, \$3,916,127, and \$38,352,852, respectively, of available long-term capital loss carryforwards and \$18,933,069, \$6,585,958, and \$34,449,732, respectively, of available short-term capital loss carryforwards that have no expiration date.

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.

Changes in and Disagreements with Accountants (Item 8 of Form N-CSR)

N/A

Proxy Disclosure (Item 9 of Form N-CSR)

N/A

Remuneration Paid to Directors, Officers, and Others (Item 10 of Form N-CSR)

Please see financial statements in Item 7.

Statement Regarding the Basis for the Board's Approval of Investment Advisory Contract (Item 11 of Form N-CSR)

N/A

ABR FUNDS

FOR MORE INFORMATION:

P.O. Box 588
Portland, ME 04112
(855) 422-4518 (toll free)

INVESTMENT ADVISER

ABR Dynamic Funds, LLC
17 State Street, Suite 725
New York, NY 10004

TRANSFER AGENT

Apex Fund Services
P.O. Box 588
Portland, ME 04112
www.apexgroup.com

This report is submitted for the general information of the shareholders of the Funds. It is not authorized for distribution to prospective investors unless preceded or accompanied by an effective prospectus, which includes information regarding the Funds' risks, objectives, fees and expenses, experience of its management, and other information. For the most recent month-end performance and current fund prices, please call (855) 422-4518.

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