

**Brochure**

(Part 2A of Form ADV)

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This brochure provides information about the qualifications and business practices of ABR Dynamic Funds, LLC ("ABR"). If you have any questions about the contents of this brochure, please contact Stephen Sivillo at 212.918.4664 or [ssivillo@abrfunds.com](mailto:ssivillo@abrfunds.com). The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority. Registration as an investment advisor does not imply any certain skill or training.

Additional information about ABR is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

March 16, 2021

**ITEM 2 – Material Changes**

Since the last annual update in March 2020 the following material changes have been made to ABR's Form ADV Part 2A:

- Strategy updates in Items 4 and 8
- Performance-based fees and Side-by-Side Management in Item 6
- Assets under management in Item 4

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## ITEM 4 – Advisory Business

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### A: Firm Description

ABR Dynamic Funds LLC (“ABR”, “Investment Adviser” or “Investment Manager”), a Delaware limited liability company formed on March 2, 2015, currently provides discretionary investment advisory services to the following registered investment companies (“RICs”) which are registered under the Investment Company Act of 1940 (the “Act”), as amended:

ABR Dynamic Blend Equity & Volatility Fund

ABR 50/50 Volatility Fund

ABR 75/25 Volatility Fund

ABR also provides investment management services to the following non-U.S. pooled investment vehicles registered as sub-funds of ICAVs with the Central Bank of Ireland:

ABR Dynamic Blend Equity & Volatility Fund

ABR Enhanced Short Volatility Fund

ABR 75/25 Volatility UCITS Fund (March 2021 launch)

In this brochure we may refer to the RICs and non-U.S. pooled vehicles as “Funds” or “Clients”. ABR Management LLC and Taylor Lukof are the founders and principal owners of ABR.

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### B: Types of Advisory Services

#### Blend Equity & Volatility Strategy

The strategy seeks investment results that correspond generally to the performance of a benchmark index that measures the investment returns of a dynamic ratio of large-capitalization stocks and the volatility of large-capitalization stocks.

#### Short Volatility Strategy

The strategy seeks to capitalize on the long-term historical downward trend of the price of CBOE Volatility Index (the “VIX Index”) futures, while mitigating the effect of sudden price appreciation in VIX Index futures. Employing a proprietary investment model ABR invests the strategy’s assets primarily in securities and derivative instruments that, to varying degrees, provide short exposure to VIX Index futures and exchange traded products (“ETPs”), long exposure to long-term U.S. Treasury securities, and cash.

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50/50 Volatility Strategy

The strategy seeks to capitalize on extended downtrends in the price of VIX Index futures and VIX Index ETPs, while mitigating the effect of sudden price appreciation in VIX Index futures and VIX Index ETPs. Employing a proprietary investment model, ABR invests the strategy's assets primarily in securities and derivative instruments that, to varying degrees, provide for an allocation among (i) long exposure to CBOE Volatility Index ("VIX Index") futures and VIX Index exchange-traded products ("ETPs"); (ii) short exposure to VIX Index futures and VIX Index ETPs; (iii) long exposure to S&P 500 Index futures and S&P 500 Index ETPs; (iv) long exposure to long-term U.S. Treasury securities, and (v) cash.

75/25 Volatility Strategy

The strategy seeks to generate favorable long-term risk-adjusted returns, in part, by profiting from price changes involving instruments that track volatility levels. Employing a proprietary investment model ABR invests the strategy's assets primarily in securities and derivative instruments that, to varying degrees, provide (i) long exposure to CBOE Volatility Index ("VIX Index") futures and exchange-traded products ("ETPs"); (ii) short exposure to VIX Index futures and ETPs; (iii) long exposure to S&P 500 Index futures and ETPs; and (iv) long exposure to long-term U.S. Treasury securities; and (v) cash.

## C: Tailored Services

The primary clients of ABR are RICs and non-U.S. pooled vehicles and therefore managed in accordance with each individual fund's prospectus and other fund governance documents.

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D: Wrap Fee Programs

ABR does not participate in any wrap fee programs.

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E: Client Assets Under Management

As of March 15, 2021, ABR managed approximately \$561,147,168 in regulatory assets under management, all of which are managed on a discretionary basis. ABR does not manage any assets on a non-discretionary basis.

**ITEM 5 – Fees and Compensation****A. Investment Management Fees****Registered Investment Companies**

ABR receives investment management fees, as a percentage of net assets, at the following rates:

ABR Dynamic Blend Equity & Volatility Fund	1.75%
ABR 50/50 Volatility Fund	2.50%
ABR 75/25 Volatility Strategy Fund	2.50%

**Non-U.S. Pooled Vehicles**

ABR receives investment management fees, as a percentage of net assets, at the following rates:

ABR Dynamic Blend Equity & Volatility Fund	1.00% - 2.25% (depending on the share class)
ABR Enhanced Short Volatility Fund	1.75%
ABR 75/25 Volatility UCITS Fund	1.00% - 2.00% (depending on the share class)

**B. Payment of Fees**

Investment management fees charged to Clients are based on average net assets, computed daily and payable monthly (at the beginning of the following month). The ABR Enhanced Short Volatility Fund may also earn a performance-based fee in accordance with the fees and conditions set forth in the Fund's supplement.

**C. Other Fees and Charges**

In addition to paying investment management fees, the Clients may also be subject to other expenses such as custodial charges, brokerage fees, commissions and related costs, interest expenses and taxes.

**D. Prepayment of Fees**

As noted above, fees are accrued daily and paid at the beginning of the following month, therefore, there are no prepayments of fees.

**E. Additional Compensation**

ABR does not receive additional compensation.

**ITEM 6 – Performance-Based Fees and Side-by-Side Management**

The ABR Enhanced Short Volatility Fund and ABR 75/25 Volatility UCITS Funds may pay performance fees. ABR manages Client accounts with performance fees and Client accounts without performance fees utilizing the same strategy. While this may raise the potential for ABR to favor those Client accounts that pay a performance fee, ABR manages this potential conflict by allocating investments among clients on a fair and equitable basis.

**ITEM 7 – Types of Clients**

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Description:

ABR provides investment advisory and portfolio management services on a discretionary basis for RICs and non-U.S. pooled investment vehicles registered with the Central Bank of Ireland.

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Account Minimums:

Account minimums for both the RICs and non-U.S. pooled investment vehicles are disclosed in each Fund's governing documents.



**ITEM 8 – Method of Analysis, Investment Strategies and Risk of Loss**

As noted in Item 4 – Advisory Business, ABR is the Investment Manager to registered investment companies and UCITS products. Each Fund has different investment objectives, policies and restrictions which are set forth in each Fund’s offering documents, including (but not limited to) Prospectuses and subscription documents. Each of the Fund’s investment strategies is model-based utilizing various measures of historical volatility levels as well as technical indicators of historical volatility levels. More information on the investment process for each Fund is contained in the Fund’s offering documents.

The main source of information that ABR’s investment personnel use in their analysis of volatility levels is quantitative data provided by third-party vendors.

**Certain Risks**

Each Fund carries different levels of risks based on the strategy it invests in. All securities and other investments include a risk of loss of principal and any profits that have not been realized. Performance of any investment is not guaranteed. ABR cannot guarantee any level of performance and cannot guarantee that investors will not experience a loss of value in any of the Funds. While the information provided below is not intended to describe all of the risks associated with a particular investment by the Funds, some of the additional specific risks to which clients assets may be susceptible include:

**General Risks**

**Volatility Risk.** The risk that an investment appreciates or decreases significantly in value over short periods of time. This may cause a Fund’s net asset value per share to experience significant increases or declines in value over short periods of time.

**Futures Contracts Risk.** The primary risks associated with the use of futures contracts are (i) the imperfect correlation between the price of the contract and the change in value of the underlying asset; (ii) possible lack of a liquid secondary market for a futures contract and the resulting inability to close such a contract when desired; (iii) losses caused by unanticipated market movements, which are potentially unlimited; (iv) the inability to predict correctly the direction of securities prices, interest rates, currency exchange rates and other economic factors; (v) the possibility that the counterparty to a contract will default in the performance of its obligations; and (vi) if a Fund has insufficient cash, it may have to sell investments to meet daily variation margin requirements on a futures contract, and the Fund may have to sell investments at a time when it may be disadvantageous to do so.

**Market Events Risk.** Geopolitical and similar disruptive events with geopolitical consequences, including pandemics (such as COVID-19), may destabilize various countries’ economies and markets, which may experience increased volatility and reduced liquidity. Policy changes by the Federal Reserve and/or other government actors could similarly cause increased volatility in financial markets. Trade barriers and other protectionist trade policies (including those in the U.S.) may also result in market turbulence. Market volatility and reductions in market liquidity may negatively affect issuers worldwide, including issuers in which the Fund invests. Under such circumstances, the Fund may have difficulty liquidating portfolio holdings, particularly at favorable prices. To the extent that the Fund experiences higher levels

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of redemptions, the Fund may be required to transact in contemporaneous markets, even if they are volatile and/or illiquid, which may negatively impact the Fund's net asset value.

**Cash and Cash Equivalents Risk.** To the extent a Fund holds cash and cash equivalents positions, even strategically, the Fund risks achieving lower returns and potential lost opportunities to participate in market appreciation, which could negatively impact the Fund's performance and ability to achieve its investment objective. This is particularly true when the market for other investments in which the Fund may invest is rapidly rising.

**Derivative Instruments Risk.** Derivatives are financial instruments that have a value which depends upon, or is derived from, a reference asset, such as one or more underlying securities, pools of securities, options, futures, indexes or currencies. Derivatives may result in investment exposures that are greater than their cost would suggest; in other words, a small investment in a derivative may have a large impact on the Fund's performance. The Fund could experience a loss if derivatives do not perform as anticipated or if the Fund is unable to liquidate a position because of an illiquid secondary market.

**Leverage Risk.** Certain derivative transactions, such as those involving investing in certain derivatives, may give rise to leverage, causing a Fund to be more volatile than if it had not been leveraged.

**Equity Risk.** A Fund will gain exposure to equity securities through investments in futures contracts. A Fund's equity holdings may decline in value because of changes in price of a particular holding or a broad stock market decline. The value of a security may decline for a number of reasons which may relate directly to the issuer of a security or broader economic or market events including changes in interest rates.

**High Portfolio Turnover Risk.** A Fund's strategy may result in high portfolio turnover rates, which may increase brokerage commission costs and negatively impact a Fund's performance. Such portfolio turnover also may generate net short-term capital gains.

**U.S. Treasury Exposure Risk.** The methodology used to select U.S. Treasuries might produce performance that is dissimilar from other U.S. Treasuries of similar maturities. For example, unique supply and demand conditions could create a market whereby selected U.S. Treasuries trade either more or less expensively than other U.S. Treasuries of the same maturity, which could negatively impact the performance of a Fund.

#### **Risks Associated with Index Investing**

**Indexed Securities Risk.** If a security or derivative is linked to the performance of an index, it may be subject to the risks associated with changes in that index. The value of such security or derivative will fluctuate based on changes in the value of the index to which the security or derivative is linked.

**Passive Management Risk.** The risk that a Fund would not necessarily sell securities or other positions during a market decline unless said actions were necessary to maintain alignment with the Index. In addition, a Fund will not otherwise take defensive positions in declining markets unless such positions are reflected in the Index. There is no guarantee that the Index will meet the purpose for which it was designed.

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**Tracking Error Risk.** A Fund's return may not match or achieve a high degree of correlation with the return of the Index due to, among other things, fees and expenses paid by the Fund that are not reflected in the Index.

**Risk Associated with Short Volatility Exposure:**

**Short Sales Risk.** A short sale involves the sale by a Fund of a futures contract or other instrument with the hope that it can be closed out at a later date at a lower price. Such transactions are designed to profit from a decline in the price of an instrument. A Fund will lose value if the instrument increases in value. The loss on a short position theoretically is unlimited since the appreciation of the asset is also theoretically unlimited. A small transaction could therefore have a large potential impact on performance.

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**ITEM 9 – Disciplinary Information**

Legal and Disciplinary

A. None.

B. None.

C. Self-regulatory Organization (“SRO”)

SRO Rule Violation

i. None.

ii. None.

iii. None

**ITEM 10 – Other Financial Industry Activities and Affiliations****A. Broker-Dealer**

ABR is not currently registered as a broker-dealer. However, a number of ABR employees are currently registered representatives of Foreside Fund Services, LLC, a broker-dealer registered with the SEC and a member of FINRA.

**B. Financial Industry Activities**

ABR is registered as a commodity pool operator with the Commodity Futures Trading Commission (“CFTC”) and is a member of the National Futures Association (“NFA”). ABR’s management persons, Taylor Lukof and David Skordal, are also associated persons and principals of ABR.

**C. Affiliations**

ABR and its persons have relationships and arrangements that are material to its advisory business or its Clients with various related persons as described below. None of these relationships or arrangements creates a material conflict of interest with Clients.

1. Not applicable.

2. ABR serves as the investment adviser to ABR Dynamic Blend Equity & Volatility Fund, ABR 50/50 Volatility Fund and ABR 75/25 Volatility Fund, investment companies registered under the Investment Company Act of 1940. ABR also serves as investment manager to ABR Dynamic Blend Equity & Volatility Fund, ABR Enhanced Short Volatility Fund and ABR 75/25 Volatility UCITS Fund, non-U.S. pooled vehicles that are registered with the Central Bank of Ireland.

3. Not applicable.

4. Elements of ABR’s strategies may include futures trading. ABR is registered as a commodity pool operator with the CFTC and is a member of the NFA. ABR’s supervised persons, Taylor Lukof and David Skordal, are associated persons and principals of ABR.

5. Not applicable.

6. Not applicable.

7. Not applicable.

8. Not applicable.

9. Not applicable.

10. Not applicable.

11. Not applicable.

**D. Compensation for Referrals.**

Not applicable.

**ITEM 11 – Code of Ethics, Participation of Interest in Client Transactions and Personal Trading**

A. Access Persons of ABR have committed to a Code of Ethics that is available for review by Clients and prospective Clients upon request. The Code of Ethics has been adopted in accordance with Section 204A and Rule 204A-1 under the Investment Advisers Act of 1940, as amended. As the investment adviser to RICs, the Code of Ethics also contains provisions required by and has been adopted in accordance with Rule 17j-1 under the Investment Company Act of 1940. Each Access Person must read, sign, and deliver a certificate of compliance with the Code of Ethics. Access Persons also must provide initial securities holdings reports and annual securities holding reports. In addition, all Access Persons must also have copies of all brokerage account statements related to personal securities transactions regarding reportable securities in which the Access Person has direct or indirect beneficial ownership sent directly to the ABR. Finally, all Access Persons must pre-clear all reportable securities prior to investment.

B. Participation or Interest in Client Transactions

Mr. Lukof beneficially owns a significant portion of ABR and ABR Management LLC and therefore participates in performance-based fees generated by ABR. There is a potential conflict of interest in this arrangement since it could encourage ABR to invest more aggressively in riskier investments than in the absence of this performance allocation. ABR manages this potential conflict of interest by disclosing it to Clients and ensuring that the firm acts in the manner disclosed to Clients, which could differ from Client to Client, with regard to risk objectives and types of investments selected.

C. Participation or Interest in Client Transactions

Accounts beneficially owned by employees and family members of employees may invest in the same securities that ABR purchases/sells for Clients. ABR manages this potential conflict of interest by disclosing it to Clients and ensuring that the firm acts in the manner disclosed to Clients, which could differ from Client to Client with regard to risk objectives and types of investments selected.

D. Participation or Interest in Client Transactions

See response to Item 11.C above.

**ITEM 12 – Brokerage Practices****A. Factors the Firm Considers in Selecting Brokerage Firms**

In placing orders for the purchase and sale of securities and selecting brokers to effect these transactions, ABR seeks prompt execution of orders at the most favorable prices reasonably obtainable under the circumstances. In doing so, ABR will consider a number of factors, including, without limitation, the broker-dealer's financial strength, reputation, execution, pricing, research and service. ABR will weigh the amount of the broker-dealer's compensation against the other criteria it considers in selecting the broker-dealer to execute Client securities transactions to determine whether the broker-dealer's compensation is reasonable in light of those other factors.

ABR does not consider the sales of shares of the Funds by brokers as a factor in its selection of brokers or dealers for portfolio transactions and has adopted compliance policies and procedures to prevent any such transactions on that basis.

**1. Research and Other Soft Dollar Benefits.**

a-f. Not applicable.

**2. Brokerage for Client Referrals.**

a. Not applicable.

b. Not applicable.

**3. Directed Brokerage.**

a. Not applicable.

b. Not applicable.

**ITEM 13 – Review of Accounts**

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A. Periodic Reviews:

Client account reviews are periodically performed when and as appropriate by Taylor Lukof, ABR's Chief Executive Officer and Stephen Sivillo, ABR's Chief Compliance Officer.

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B. Review Triggers:

Other conditions that may trigger a review are changes in applicable laws and new investment information.

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C. Regular Reports:

The RICs managed by ABR issue financial reports on a quarterly basis as required by law. The non-U.S. pooled investment vehicles managed by ABR are sub-funds of Irish ICAVs qualified under the UCITS Directive and are required to issue annual and half yearly reports.



**ITEM 14 – Client Referrals and Other Compensation**

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A. Referrals:

Not applicable.

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B. Other Compensation:

ABR may pay broker-dealers from its own resources a percentage of the average annual value of the net assets of certain investment companies managed by ABR in recognition of their distribution or shareholder services with respect to such companies.

**ITEM 15 – Custody**

ABR does not have custody of any client assets. All Client assets are maintained by unaffiliated qualified custodians.

**ITEM 16 – Investment Discretion**

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Discretionary Authority for Trading:

ABR accepts discretionary authority to manage investments on behalf of its Clients. ABR has the authority to determine, without obtaining specific Client consent, the investments to be bought or sold, and the amount of the investments to be bought or sold on behalf of Clients.

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Limited Power of Attorney:

Not applicable.

**ITEM 17 – Voting Client Securities**General Proxy Voting Policies

ABR understands and appreciates the importance of proxy voting. To the extent that ABR exercises discretion to vote proxies of the Funds it manages, ABR will vote any such proxies in the best interest of the Funds and in accordance with the procedures outlined below (as applicable).

Proxy Voting Procedures

- (1) All proxies sent to the Funds that are received by ABR (to vote on behalf of the Funds) will be provided to the Chief Compliance Officer (“CCO”). The CCO will coordinate with the Funds’ custodian to ensure ABR is receiving all notices related to proxy voting. In addition, the CCO will coordinate with the Funds’ custodian to ensure that the custodian automatically participates in any class actions on behalf of the Funds.
- (2) The CCO will generally adhere to the following procedures (subject to limited exception):
  - a. A written record of each proxy received by ABR (on behalf of the Funds) will be kept in ABR Funds’ files;
  - b. The CCO will determine which of ABR’s Clients hold the security to which the proxy relates;
  - c. ABR rarely votes proxies due to the nature of the investments in the strategy. ABR may contact third party service providers to handle the proxy voting procedures under specific instructions from the Company. Should ABR engage a third-party service provider it shall amend the Compliance manual to provide oversight policy and procedures of the service provider’s activities.

The complete voting records for each RIC that is managed by ABR will be filed on Form N-PX for the twelve months ended June 30<sup>th</sup>, no later than August 31 of each year and may be viewed by visiting the SEC’s website at [www.sec.gov](http://www.sec.gov).

**ITEM 18 – Financial Information**

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A. Balance Sheet

ABR does not require or solicit prepayment of more than \$1,200 in fees per client, six months or more in advance and therefore is not required to present a balance sheet.

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B. Financial Condition

ABR does not have any financial condition that is reasonably likely to impair its ability to meet contractual commitments to Clients.

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C. Bankruptcy Petition

ABR has not been the subject of a bankruptcy petition at any time during the past ten years.