

# Abraham Fortress Fund | FORKX

Class K Shares as of June 30, 2025



## FUND OVERVIEW

The fund seeks to protect capital and achieve long-term capital appreciation. Abraham Trading Company generally attempts for the Fund to have a balanced portfolio that allocates investments among various asset classes in an attempt to protect and grow Fund capital.

| K SHARE CLASS        |            | INSTITUTIONAL CLASS  |            |
|----------------------|------------|----------------------|------------|
| Ticker               | FORKX      | Ticker               | FORTX      |
| CUSIP                | 46141T 158 | CUSIP                | 46141T 166 |
| Start of share class | 07/26/18   | Start of share class | 10/13/21   |
| Gross Expense Ratio* | 1.12%      | Gross Expense Ratio* | 1.21%      |
| Net Expense Ratio*   | 0.65%      | Net Expense Ratio*   | 0.74%      |

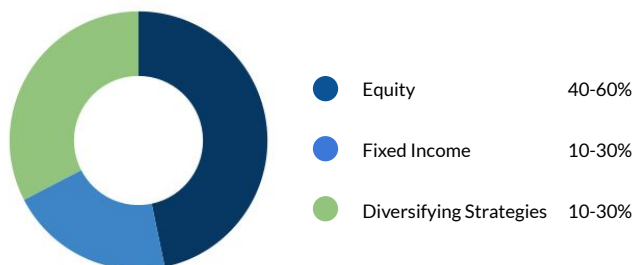
Please review fees and expenses in the prospectus. Actual expenses may differ. You may pay fees, such as commissions, which are not reflected in this table. \*The Fund has contractually agreed to waive its fees (excluding, as applicable, taxes, leverage interest, brokerage commissions, fees and costs associated with derivatives, dividend and interest expenses on short sales, acquired fund fees and expenses (as determined in accordance with Form N-1A)), and/or pay for operating expenses of the Fund to ensure that total annual fund operating expenses do not exceed 0.65% for K shares and 0.75 for I shares. This agreement is effective until 10/31/34.

Class I Shares (FORTX) are available on Schwab, BNY Mellon /Pershing, Vanguard Wells Fargo, Interactive Brokers, Paychex, and Matrix.

## CLASS K FUND FACTS

|                            |  |
|----------------------------|--|
| Fund Inception Date        | 07/26/2018   |
| Total Fund Net Asset Value | \$75,318,758   |
| Minimum Investment         | \$25,000   |
| Loads / 12b-1 Fees         | None   |
| Distribution Frequency     | Annually   |
| Fund Company               | Abraham Trading LP   |
| Portfolio Advisor          | Abraham Trading LP   |
| Main Office Address        | 124 Main St<br>Moody Building, Suite 200<br>Canadian, TX 79014 |
| Telephone                  | 806-323-8000   |
| Email                      | info@abrahamtrading.com  |
| Website                    | www.abrahamtrading.com   |

## PORTFOLIO EXPOSURE (descriptions on pg 4)



## MORNINGSTAR BENCHMARKS<sup>5</sup> as of 05/31/25

Category: Allocation-50% to 70% Equity

Index: Morningstar US Moderate Target Allocation NR USD

## MANAGEMENT TEAM

Salem Abraham, President/Fund Manager

Founded Abraham Trading in 1990. Created Fortress strategy in 2008.

|                                      | QTD<br>(as of 06/30/25) | YTD<br>(as of 06/30/25) | 1-Year<br>(through 06/30/25) | 3-Year<br>(through 06/30/25) | 5-Year<br>(through 06/30/25) | Since Inception<br>(07/26/18 to 06/30/25) |
|--------------------------------------|-------------------------|-------------------------|------------------------------|------------------------------|------------------------------|---|
| Fortress Class K Shares <sup>1</sup> | -1.87%                  | -2.54%                  | -2.07%                       | 5.29%                        | 5.80%                        | 5.87%                                     |
| 70/30 Blended Index <sup>2</sup>     | 8.38%                   | 8.30%                   | 13.15%                       | 12.84%                       | 9.31%                        | 7.97%                                     |
| MSCI ACWI Index <sup>3</sup>         | 11.53%                  | 10.05%                  | 16.17%                       | 17.35%                       | 13.65%                       | 10.36%                                    |
| U.S. Bond Index <sup>4</sup>         | 1.21%                   | 4.02%                   | 6.08%                        | 2.55%                        | -0.73%                       | 1.81%                                     |

Past performance is no guarantee of future results. Investment return and principal value of an investment will fluctuate; therefore, you may have a gain or loss when you sell your shares. Current performance may be higher or lower than the performance data quoted. For the most recent month-end performance information, please visit our website at [www.abrahamtrading.com](http://www.abrahamtrading.com).

Performance figures include the reinvestment of all dividends and any capital gains distributions. All returns are net of expenses. An investment of this nature is subject to a risk of loss. <sup>1</sup>Performance between 07/26/2018 and 10/12/2021 is from the Abraham Fortress Fund, LP, a Delaware Limited Partnership (the "Predecessor Fund"). Performance beginning on 10/13/2021 is for the Abraham Fortress Fund, an SEC-registered open-end mutual fund (the "Fund"). The Fund's objectives, policies, guidelines, and restrictions are materially equivalent to those of the Predecessor Fund. Fortress Class K performance reflects proprietary performance from 07/26/2018 through 04/30/2021, when Salem Abraham's proprietary investments represented over half of the Predecessor Fund's assets. <sup>2</sup>70/30 Portfolio uses 70% MSCI ACWI Index and 30% Bloomberg US Aggregate Bond Index, and the rates of the return of these indices reflect no deductions for fees, expenses, or taxes. <sup>3</sup>MSCI ACWI is MSCI's global stock index, and its statistics used in the tables above reflect no deductions for fees, expenses, or taxes. <sup>4</sup>US Aggregate Bond is the Bloomberg US Aggregate Bond Index, a broad-based flagship benchmark that measures the investment grade USD-denominated fixed-rate taxable bond market, and its statistics used in the tables above reflect no deductions for fees, expenses, or taxes.

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## FORTRESS MONTHLY & ANNUAL RETURNS<sup>1</sup> as of June 30, 2025, net of Class K fees

|      | Jan    | Feb    | Mar    | Apr    | May    | Jun    | Jul    | Aug    | Sep    | Oct    | Nov    | Dec    | YTD    |
|------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| 2018 | -      | -      | -      | -      | -      | -      | -0.05% | 3.83%  | 2.10%  | -4.44% | -0.17% | -3.34% | -2.30% |
| 2019 | 1.72%  | -0.44% | -0.01% | 2.06%  | -4.98% | 3.68%  | 2.58%  | -2.11% | 2.16%  | 0.52%  | 2.68%  | 0.89%  | 8.76%  |
| 2020 | 2.40%  | -1.91% | -1.20% | 5.24%  | 1.77%  | -0.79% | 1.62%  | 0.72%  | -1.88% | -1.96% | 6.06%  | 2.98%  | 13.40% |
| 2021 | -3.50% | 1.57%  | 2.00%  | 3.79%  | 1.80%  | 0.54%  | 2.00%  | 0.52%  | -1.88% | 1.90%  | -1.08% | 2.01%  | 9.87%  |
| 2022 | -2.97% | 0.00%  | 5.10%  | -1.36% | -0.98% | -3.48% | 3.09%  | -2.79% | -4.21% | 4.18%  | 0.93%  | -3.23% | -6.10% |
| 2023 | 3.64%  | -2.08% | 1.90%  | 1.54%  | 0.97%  | 2.68%  | 0.84%  | -1.35% | -1.99% | -1.50% | 3.15%  | 2.53%  | 10.57% |
| 2024 | 1.05%  | 3.01%  | 3.52%  | -0.97% | 2.55%  | 0.86%  | -0.28% | -0.29% | 1.15%  | -0.85% | 1.43%  | -0.66% | 10.90% |
| 2025 | 2.44%  | -0.86% | -2.21% | -3.24% | 0.30%  | 1.11%  | -      | -      | -      | -      | -      | -      | -2.54% |

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## Trailing Returns Comparison-FORKX vs Morningstar Benchmarks\* as of June 30, 2025

| Total Return %               | 1-Year        | 3-Year       | 5-Year       |
|------------------------------|---------------|--------------|--------------|
| <b>FORKX<sup>1</sup></b>     | <b>-2.15%</b> | <b>5.18%</b> | <b>5.72%</b> |
| Category                     | 10.05%        | 10.80%       | 8.94%        |
| Index                        | 12.16%        | 12.32%       | 8.98%        |
| Quartile Rank                |               |              | -            |
| Percentile Rank              | 100           | 96           | -            |
| # of Investments in Category | 444           | 426          | 399          |

## COMMON STOCK EXPOSURE

Investment as of Mar 31, 2025, Category as of May 31, 2025<sup>5</sup>

| Sectors                | Investment % | Cat % |
|------------------------|--------------|-------|
| <b>Cyclical</b>        |              |       |
| Basic Materials        | 1.18         | 3.02  |
| Consumer Cyclical      | 8.85         | 10.10 |
| Financial Services     | 12.79        | 16.33 |
| Real Estate            | 0.89         | 2.10  |
| <b>Sensitive</b>       |              |       |
| Communication Services | 10.36        | 8.32  |
| Energy                 | 2.31         | 3.83  |
| Industrials            | 5.28         | 10.01 |
| Technology             | 27.62        | 25.26 |
| <b>Defensive</b>       |              |       |
| Consumer Defensive     | 5.70         | 5.76  |
| Healthcare             | 10.20        | 12.40 |
| Utilities              | 14.81        | 2.87  |

\*The Trailing Returns Comparison table reflects Class K fees and expenses. Category: Allocation--50% to 70% Equity. Index: Morningstar US Moderate Target Allocation NR USD. Time periods greater than 1 year are annualized.

## COMMON STOCK MARKET CAP

Investment as of Mar 31, 2025, Category as of May 31, 2025<sup>5</sup>

| Size  | <b>FORKX<sup>1</sup></b> | Cat Avg |
|-------|--------------------------|---------|
| Giant | <b>10.38%</b>            | 25.21%  |
| Large | <b>6.88%</b>             | 16.32%  |
| Mid   | <b>3.78%</b>             | 11.29%  |
| Small | <b>0.00%</b>             | 2.68%   |
| Micro | <b>0.00%</b>             | 0.70%   |

## OTHER PORTFOLIO STATS<sup>5</sup>

see p 4 for definitions

|   |          |
|---|----------|
| Turnover Rate (as of 06/30/25)                  | 20%      |
| Fixed Income Weighted Duration (as of 06/30/25) | 8.13 yrs |

## MORNINGSTAR EQUITY STYLEBOX<sup>5</sup>

as of Jun 30, 2025<sup>5</sup>



Category: Allocation--50% to 70% Equity. Index: Morningstar US Moderate Target Allocation NR USD. Earliest available June 30, 2018.

# Abraham Fortress Fund | FORKX



## RISK, VOLATILITY\*, & PORTFOLIO MEASURES<sup>6</sup>

3-year time period as of June 30, 2025, see pg 4 for definitions

| Trailing                          | FORKX <sup>1</sup> | 70/30 <sup>2</sup> |
|-----------------------------------|--------------------|--------------------|
| Alpha                             | -3.82%             | -                  |
| Beta                              | 0.53               | -                  |
| R <sup>2</sup>                    | 69.03%             | -                  |
| Correlation to 70/30 <sup>2</sup> | 0.83               | -                  |
| Sharpe Ratio                      | 0.05               | 0.66               |
| Standard Deviation                | 7.68%              | 12.05%             |
| Max Drawdown (since inception)    | -9.51%             | -22.35%            |

Review the fund's portfolio and other investment details in the prospectus and semi-annual report at [abrahamtrading.com](http://abrahamtrading.com). See page 4 of this fact sheet for more details. Time periods greater than 1 year are annualized. The 70/30 benchmark above reflects no deductions for fees, expenses, or taxes. The Sharpe Ratio uses a risk free rate, which is determined by the 90-day T bill rate for the 3-year period.

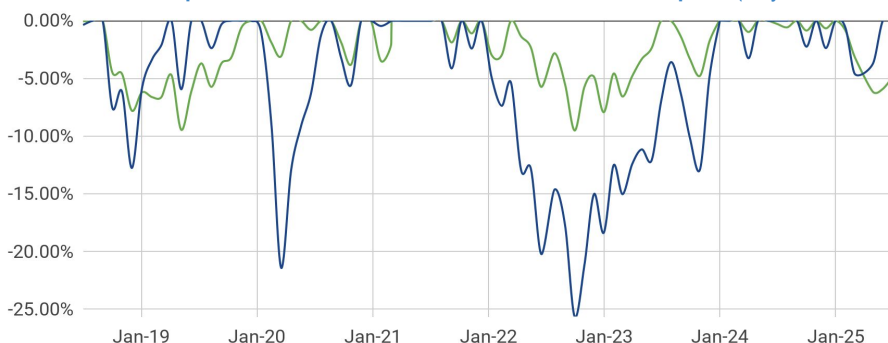
## Growth of a \$10,000 Investment Since Inception (July 26, 2018 to June 30, 2025)



This chart illustrates the performance of a hypothetical \$10,000 investment made in the Fund as of July 26, 2018. It assumes reinvestment of dividends and capital gains, but does not reflect the effect of any applicable sales charge or redemption fees. This chart does not imply any future performance. **Past performance is no guarantee of future results.**

Fortress Fund Class K<sup>1</sup>  
70/30 Benchmark<sup>2</sup>

## Drawdown\* Comparison for Fortress<sup>1</sup> and MSCI ACWI<sup>3</sup> Since Inception (July 26, 2018 to June 30, 2025)



\*A drawdown is a peak-to-trough decline during a specific period for an investment fund, or trading account. **Performance data quoted represents past performance; past performance does not guarantee future results.**

Fortress Fund Class K<sup>1</sup>  
MSCI ACWI<sup>3</sup>

## Volatility of Fortress vs Benchmarks\*

|                                 | 1-Year Vol<br>(06/30/24-06/30/25) | Since Incept<br>(07/26/18-06/30/25) |
|---------------------------------|-----------------------------------|-------------------------------------|
| FORKX <sup>1</sup>              | 10.47%                            | 8.32%                               |
| 70/30 Portfolio <sup>2</sup>    | 10.80%                            | 12.42%                              |
| MSCI ACWI <sup>3</sup>          | 15.13%                            | 16.43%                              |
| US Aggr Bond Index <sup>4</sup> | 5.17%                             | 5.77%                               |

\*Volatility is a statistical measure of the dispersion of returns for a given security or market index. 1-Year Volatility is annualized based on the last 255 trading days. Since Inception Volatility is annualized based on monthly returns.

## PLEASE READ THE FOLLOWING CAREFULLY.

The Fund's investment objectives, risks, charges, and expenses must be considered carefully before investing. The prospectus contains this and other important information about the investment company, and it may be obtained by calling (806) 323-8000, or visiting [www.abrahamtrading.com](http://www.abrahamtrading.com). Read it carefully before investing.

Mutual fund investing involves risk; Principal loss is possible. Investments in debt securities involve credit risk and typically decrease in value when interest rates rise. Investments in lower rated and nonrated securities involve greater risk. Investments in foreign securities involve political, economic, and currency risks, greater volatility, and differences in accounting methods. Derivatives may involve certain costs and risks such as liquidity, interest rate, market, credit, management, and the risk that a position could not be closed when most advantageous. Investing in derivatives could lose more than the amount invested. The Fund may use leverage which may cause the effect of an increase or decrease in the value of the portfolio securities to be magnified and the Fund to be more volatile than if leverage was not used. The Fund invests in small and mid-cap companies, which involve additional risks such as limited liability and greater volatility than large-cap companies. Investments related to gold are considered speculative and are affected by a variety of worldwide economic, financial, and political factors. The price of gold may fluctuate sharply over short periods of time, even during periods of rising prices. Full descriptions of risk factors can be found in the fund's prospectus at this link.

Diversification does not assure a profit or protect against loss in a declining market. The Abraham Fortress Fund is distributed by IMST Distributors, LLC. Investment Products: Not FDIC Insured – No Bank Guarantee – May Lose Value. Distributor: IMST Distributors, LLC.

Please review the prospectus for detailed information about the fund's portfolio, its fees, and its expenses. The cost of investing in the Fund may be higher than the cost of other mutual funds that invest directly in futures, forwards, or other derivative instruments. In addition to the Fund's direct fees and expenses, you will indirectly bear fees and expenses paid by the Fund and Subsidiary and by any investment program in which the Fund or the Subsidiary invest, including brokerage commissions and operating expenses. Further, any investment in an investment program or trading strategy is expected to be subject to management and performance-based fees, and over-the-counter derivatives that provide the Fund, directly or through its Subsidiary, with exposure to the Diversifying Strategies, have both direct costs and fees and indirect costs and fees.

Generally, the Fund attempts to invest in a balanced portfolio consisting of: **1) Equity:** 40-60% in equities comprised of US stocks, and/or outside of the United States, and derivative instruments such as futures, options, or swaps on equity securities or equity indices. **2) Bonds:** 10-30% in fixed income securities, generally with greater than 5 years of remaining maturity, issued by the US government, other sovereign bonds, and any investment grade bonds. **3) Diversifying Strategies:** 10-30% in a diversified portfolio of trading strategies and programs managed by one or more trading advisors, including the Advisor (referred to as "Diversifying Strategies"). This is through investments in securities or derivatives-like futures, swaps, or options-either directly or indirectly through Fortress Fund Ltd, a wholly owned subsidiary of the Fund organized under the laws of the Cayman Islands (the "Subsidiary"). Also, as part of the Diversifying Strategies, the Fund through the Subsidiary will generally have a 0-15% long gold exposure through commodity linked derivatives and/or exchange-traded funds (ETFs).

<sup>1</sup>Performance between 07/26/2018 and 10/12/2021 is from the Abraham Fortress Fund, LP, a Delaware Limited Partnership (the "Predecessor Fund"). Performance beginning on 10/13/2021 is for the Abraham Fortress Fund, an SEC-registered open-end mutual fund (the "Fund"). The Fund's objectives, policies, guidelines, and restrictions are materially equivalent to those of the Predecessor Fund. Fortress performance reflects proprietary performance from 07/26/2018 through 4/30/2021, when Salem Abraham's proprietary investments represented over half of the Predecessor Fund's assets.

<sup>2</sup>**70/30 Portfolio (70/30)** uses 70% MSCI ACWI Index and 30% US Aggregate Bond Index, and the rates of return for these indices reflect no deductions for fees, expenses, or taxes.

<sup>3</sup>**MSCI ACWI** is the MSCI ACWI Index (All Country World Index), a free float-adjusted market capitalization-weighted index that is designed to measure the equity market performance of developed and emerging markets. Its statistics used in the tables above reflect no deductions for fees, expenses, or taxes.

<sup>4</sup>**US Aggregate Bond** is the Bloomberg US Aggregate Bond Index, a broad-based flagship benchmark that measures the investment grade USD-denominated fixed-rate taxable bond market, and its statistics used in the tables above reflect no deductions for fees, expenses, or taxes.

<sup>5</sup>Portfolio-level data for the Fortress Fund is released semi-annually in our Semi-Annual Report. This data is not published on a monthly basis. The Morningstar Investment Style Box reveals a fund's investment strategy. For the equity holdings in the fund's portfolio, the vertical axis shows the market capitalizations of the long stocks owned and the horizontal axis shows investment style. A darkened square in the stylebox indicates the weighted average style of the portfolio. **Turnover Rate** is the lesser amounts of purchases or sales of a long-term portfolio securities divided by the monthly average value of long-term securities owned by the fund. **Fixed Income Weighted Duration** is a measure of a security's price sensitivity to changes in interest rates. **Duration** differs from maturity in that it considers a security's interest payments in addition to the amount of time until the security reaches maturity, and also takes into account certain maturity shortening features (e.g., demand features, interest rate resets, and call options) when applicable. Securities with longer durations generally tend to be more sensitive to interest rate changes than securities with shorter durations. A fund with a longer average duration generally can be expected to be more sensitive to interest rate changes than a fund with a shorter average duration. © 2023 Morningstar. All Rights Reserved. The information contained herein: (1) is proprietary to Morningstar.com and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Past performance is no guarantee of future results. Morningstar rankings are based on a fund's average annual total return relative to all funds in the same Morningstar category. Fund performance used within the rankings reflects certain fee waivers, without which, returns and Morningstar rankings would have been lower. The highest (or most favorable) percentile rank is 1 and the lowest (or least favorable) percentile rank is 100. The ranking in this fact sheet is based on total return.

<sup>6</sup>**Alpha** is a risk-adjusted performance statistic used to evaluate how good a job an investment manager has done, i.e. how much value he or she has added over and above the return provided by the market over a specific time period. **Beta** is a measure of a portfolio's sensitivity to market movements (as represented by a benchmark index). The benchmark index has a beta of 1.0. A beta of more or less than 1.0 indicates that a fund's historical returns have fluctuate more or less than the benchmark index. Beta is a more reliable measure of volatility when used in combination with a high  $R^2$  which indicates a high correlation between the movements in a fund's return and movements in a benchmark index.  $R^2$  can help investors assess the risk-return profile of investments. Together with alpha and beta, it provides a snapshot of a fund's returns versus the return of a benchmark index. It measures the strength of the relationship between a fund's performance and a benchmark's performance, specifically, the degree to which a fund's performance can be explained by the performance of the benchmark. **The Sharpe Ratio** uses 0.78% as the risk free rate, which is determined by the 90-day T bill rate for the period. A Sharpe Ratio is a measure of historical risk-adjusted performance describing how much excess return you receive for the volatility of holding a riskier asset. The Sharpe Ratio measures the performance of an investment compared to a risk-free asset. The higher the ratio, the better the fund's return per unit of risk. **Standard Deviation** measures the dispersion or spread of a fund's returns around its average return over a certain period of time. In this case, it is computed using trailing monthly total returns for the last 3 years, then annualized, and finally expressed as a percentage. It is recognized as a measure of risk in the financial industry. **Max Drawdown** is the maximum peak-to-trough decline during a specific period for an investment fund or trading account.

[www.abrahamtrading.com](http://www.abrahamtrading.com)  
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