



ABRAHAM
TRADING COMPANY

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Abraham Fortress Fund

Retail Pitch Deck | October 31, 2023

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Risks of Investing

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. 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.

Tax-adjusted returns are adjusted for taxes and sales charges and follow the SEC guidelines for calculating returns before sale of shares. The tax-adjusted return shows a fund's annualized after tax total return for the five- and 10-year periods, excluding any capital-gains effects that would result from selling the fund at the end of the period. To determine this figure, all income and short-term capital gains distributions are taxed at the maximum federal rate at the same time of distribution. Long-term capital gains are taxed at a 15% rate. The after tax portion is then reinvested in the fund. State and local taxes are ignored, and only the capital gains are adjusted for tax-exempt funds, as the income from these funds is nontaxable.

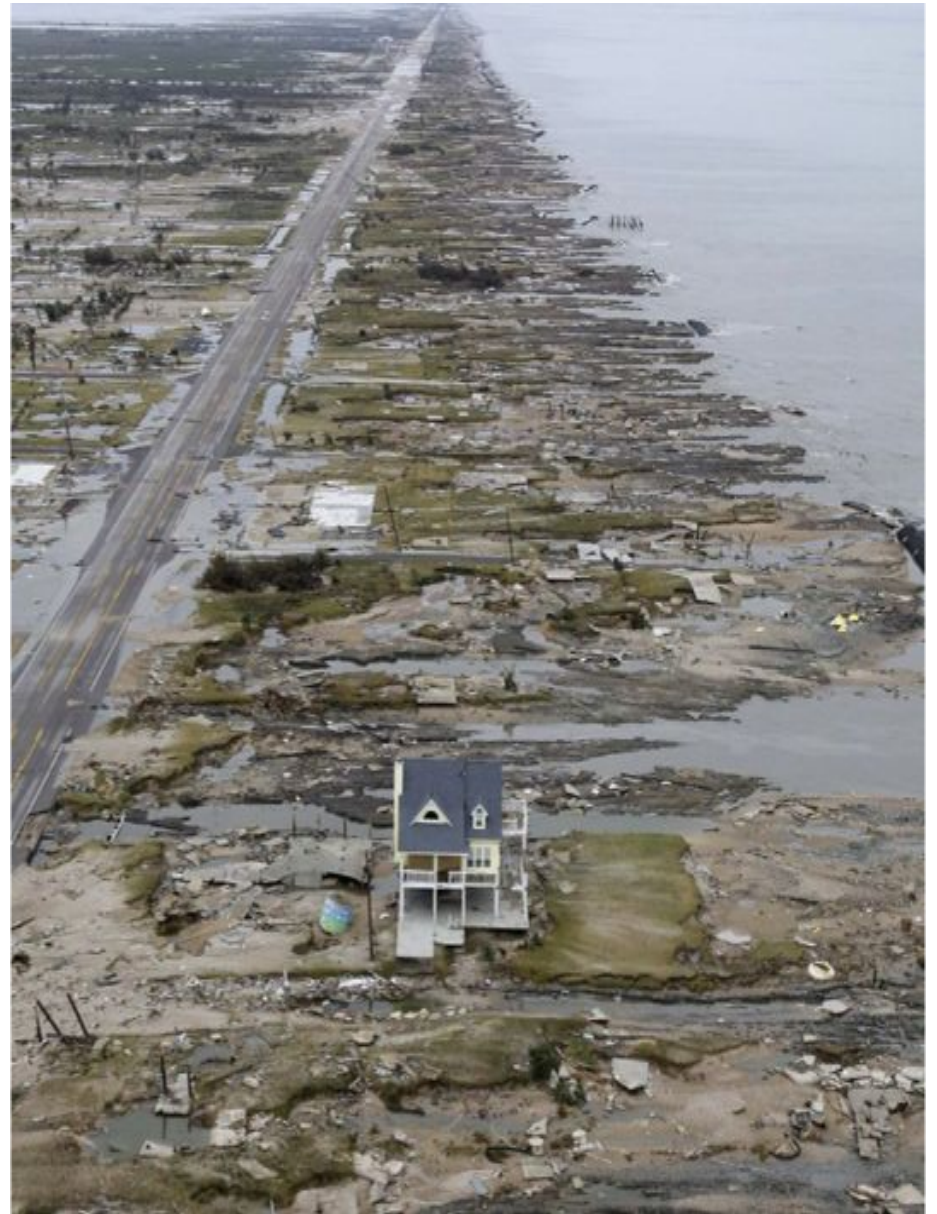
The Abraham Fortress Fund is distributed by IMST Distributors, LLC.

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Investment Products: Not FDIC Insured – No Bank Guarantee – May Lose Value.

What good is shelter if it doesn't protect you in a storm?

The same is true for your portfolio. Our team works to build portfolios with the storm in mind.



A picture of the coast near Gilchrist, Texas, after Hurricane Ike in 2008. This home's owners lost their previous home in Hurricane Rita in 2005. After Rita, they decided to build their new home to withstand a Category 5 hurricane. After Ike, it was the only coastal home left standing.

Our team's goal is to help investors build stronger portfolios by combining traditional and alternative investments.



Abraham Trading is an investment management company. Founded in 1990, our team has managed portfolios on behalf of foundations, endowments, pensions, investment advisors, mutual funds, family offices, and individual investors for over three decades. Our main office is located in Canadian, TX, and our branch office is located in Carbondale, CO.

We value integrity, accountability, innovation, and a strong commitment to our clients. As our client, you can expect personalized, responsive, and transparent investment services. With our investment products, you can expect innovative research, principled investing, and comprehensive risk management.

Our team operates the Abraham Fortress Fund, an SEC-registered open-end mutual fund with a model portfolio strategy.

SALEM ABRAHAM, PRESIDENT



Salem Abraham is the President of Abraham Trading. Salem graduated cum laude from the University of Notre Dame in December 1987 with a bachelor's degree in finance. He began his investing career as a futures trader while still in college, using quantitative models to trade global futures markets beginning in 1987. Throughout his career, Salem has managed investments in stocks, bonds, options, derivatives, and private equity. He has held full membership seats at both the Chicago Mercantile Exchange and the Chicago Board of Trade. His first investment experiences were shared with his grandfather, who employed him to buy and sell distressed minerals and ranches in the Texas Panhandle in the late 80s. In total, Salem has bought and sold more than 200,000 acres of land and resources. He manages investments in oil and gas properties, wind rights and residential, commercial, and agricultural real estate properties.

Salem has served on nonprofit investment boards for over 25 years. From 1995 to 2014, he served on the Amarillo Area Foundation Investment Committee. From 2004 to 2021, he served on the St. Jude Children's Research Hospital Investment Committee. He has assisted with both large and small nonprofit endowments, with portfolios ranging from \$1 million to over \$4 billion in assets. His experiences with large and small institutional investors have provided insights into the unique mandates and challenges of managing foundation and endowment portfolios of all sizes. Salem started the Pickens-Abraham Foundation with T. Boone Pickens in 2008. The foundation provided college scholarships to accomplished graduating seniors in the Texas Panhandle. The investment strategy that Salem used for his part of the foundation was the inspiration for the Abraham Fortress Fund strategy. After Pickens' death, the Pickens-Abraham Foundation dissolved, and Salem's share of the money became the Salem and Ruth Ann Abraham Foundation. The foundation provides education scholarships and donates to universities, family services, children's causes, and health services.

Salem has been featured in Michael Covel's books *The Complete TurtleTrader* and *Trend Following*. He has also appeared in *Bloomberg Markets*, *Absolute Return*, *Barron's*, *Institutional Investor*, and *The New York Times*. He continues to lead the research efforts at ATC.

MEET THE ABRAHAM TEAM



Salem Abraham
President & Head of Research



Russell Fry
Director of Operations &
Chief Compliance Officer



LeAnn Sherman
Director of Accounting



Christie Spence
Executive Assistant



Kate Abraham
Director of Marketing

Firm Highlights

1

Over three decades as a trusted investment partner

Founded in 1990, Abraham Trading Company has been a trusted investment partner for three decades. Our clients have included investment advisors, pension plans, foundations, endowments, fund of funds, mutual funds, family offices, and individual investors.

2

Lengthy business record across market cycles

With our business spanning over three decades, we have experienced a variety of market cycles and market events. Our research and risk management practices reflect the knowledge we have gathered over the years, and those skills have contributed to the longevity of our firm.

3

Competitive fees and institutional-quality client service

After three decades of investment management, our team understands how to provide institutional-quality service to our clients. The Abraham Fortress Fund is a liquid, institutional-quality investment paired with what we believe are fair, competitive fees.

4

Research-driven investing and robust risk management

The Fortress Fund seeks to protect capital and achieve long-term capital appreciation. The fund's investment strategy is built on extensive research and principled risk management.

Fortress Investment Philosophy

I wanted to build a portfolio that strived for consistent, attractive returns without taking on large amounts of risk. I decided to do away with investment dogma and follow the math.

Based on our research, we believe properly balancing non correlated investments is the key to building a portfolio that offers a good opportunity for profitable returns. This is the principle on which we built the Fortress Fund.

-Salem Abraham

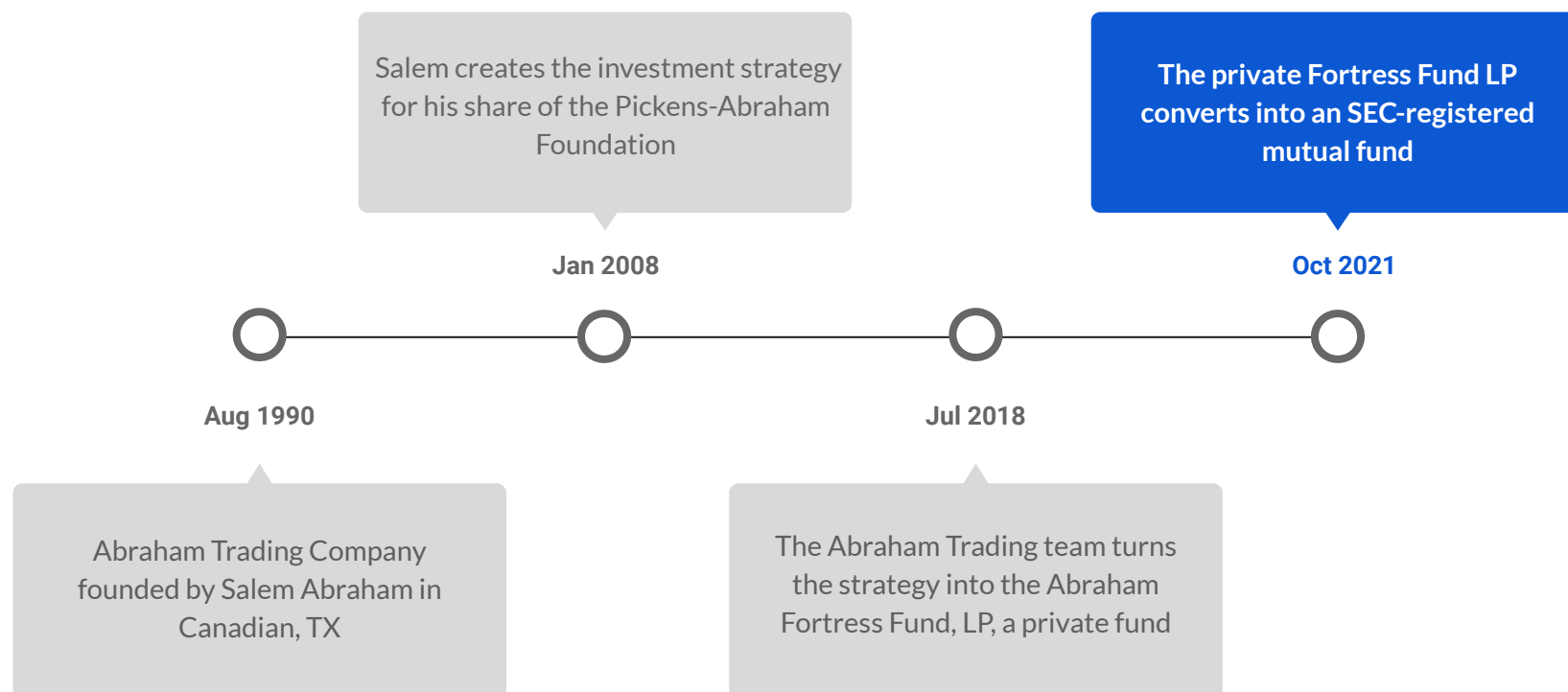


The Fortress Fund Story

The idea for the Fortress Fund grew out of Salem's experience as an investment committee member for endowments and foundations and his experience with his own foundation. In 2008, Salem partnered with T. Boone Pickens to create the Pickens Abraham Foundation, a scholarship endowment fund for graduating high school seniors in the Texas Panhandle. Salem knew that endowment and foundation portfolios have a tendency to do well in good times and poorly in bad times. For his half of the Pickens-Abraham Foundation, Salem wanted to try to construct a portfolio that was effective regardless of movement in equities, interest rates, or other traditional investment classes.

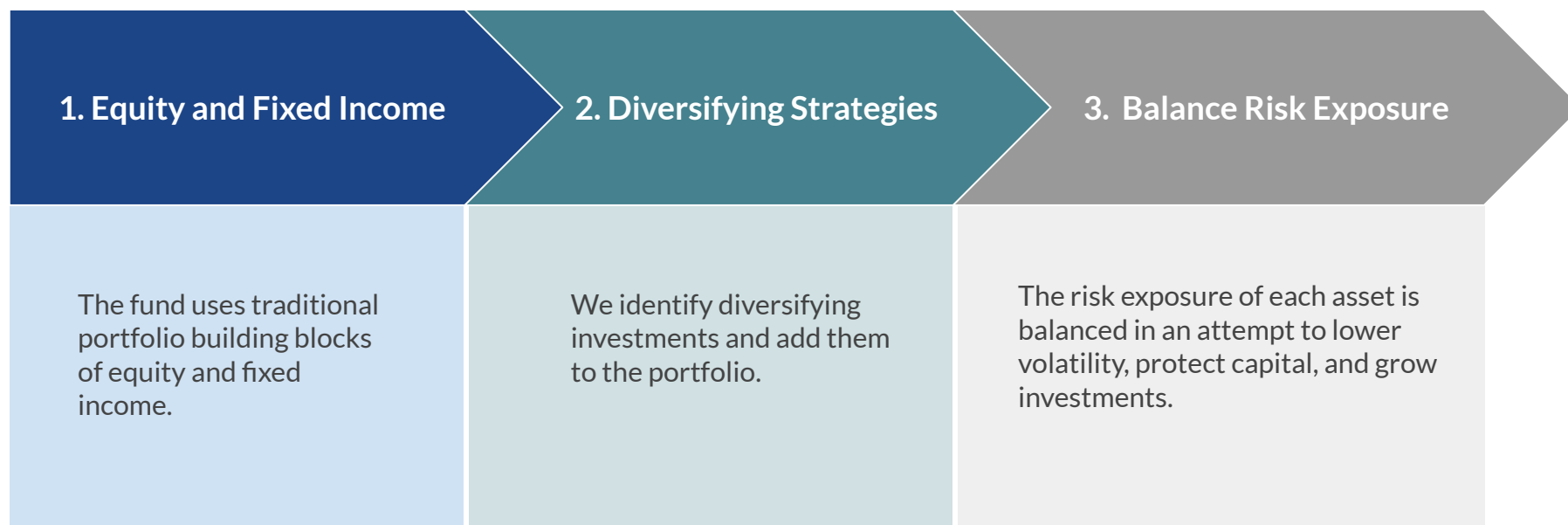
Based on his research, Salem discovered that a balanced, multi-asset approach seemed to improve his ability to protect and grow his part of the foundation's portfolio. The portfolio included stocks, bonds, and institutional-quality hedge funds, as most institutional portfolios do, but the secret was in the recipe: **using sound math to balance those investments with the goal of producing consistent returns and mitigating losses.** This investment strategy became the Abraham Fortress Fund, LP, in July 2018 (the "Predecessor Fund"). The LP converted into a SEC-registered mutual fund in October 2021.

Fortress Timeline



Fund Methodology

The Fortress Fund seeks to protect capital and achieve long-term capital appreciation. It seeks to create a balanced portfolio by allocating investments among various asset classes in an attempt to protect and grow Fund capital.



Fund Portfolio

The Fortress Fund is a diversified, multi-asset mutual fund. The key difference between the Fortress Fund and typical investment portfolios is capped equity risk and the addition of diversifying strategies.

EQUITY	+	FIXED INCOME	+	DIVERSIFYING STRATEGIES
40-60% exposure in equities comprised of stocks of issuers of any market capitalization in the US, and/or outside of the US, and derivative instruments such as futures, options or swaps on equity securities or equity indices;		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		10-30% in a diversified portfolio of trading strategies/programs managed by one or more trading advisors including the Advisor (the "Diversifying Strategies") through investments in securities or derivatives—such as futures, swaps, or options—either directly or indirectly through the fund or its subsidiary. The fund through its subsidiary will also generally have a 0-10% long gold exposure through commodity linked derivatives and/or exchanged-traded funds (ETFs)

Selection Process for Diversifying Strategies

Research

The Abraham research team analyzes each investment on a qualitative and quantitative basis. We look for:

- 10+ year track record
- Excellent reputation
- Systematic risk management
- Strong operational processes
- Diversifying trading strategies and programs
- Liquidity
- Reasonable/appropriate fees

Selection

The investment committee reviews trading strategies and programs that appear to meet our qualitative and quantitative standards.

Each committee member must approve an investment before that investment is added to the strategy.

The committee meets regularly to review the strategy and the portfolio.

Oversight

The Abraham research team and investment committee conduct ongoing investment and operational oversight of the Fortress portfolio. Why is a trading strategy or program removed from Fortress? A few examples include:

- Changes in critical operational processes, especially oversight from administrative and auditing firms
- Departure of key personnel
- Style drift (quantitative basis)
- Negative (or positive) returns beyond expected return distribution

Fortress Fund Returns¹ – reflects Class K Shares fees

	QTD (as of 10/31/23)	YTD (as of 10/31/23)	1-Year (through 09/30/23)	3-Year (through 09/30/23)	5-Year (through 09/30/23)	Since Inception (07/26/18 to 09/30/23)
Fortress Class K Shares¹	-1.50%	4.55%	7.99%	5.44%	4.47%	5.49%
70/30 Portfolio ²	-2.58%	3.88%	14.55%	3.31%	4.81%	4.77%
MSCI ACWI Index ³	-3.01%	6.75%	20.80%	6.89%	6.46%	6.40%
U.S. Aggregate Bond Index ⁴	-1.58%	-2.77%	0.64%	-5.21%	0.10%	0.12%

Performance data quoted represents past performance; past performance does not guarantee 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. Performance figures include the reinvestment of all dividends and any capital gains distributions. All returns are net of expenses unless otherwise noted. An investment of this nature is subject to a risk of loss.

Returns over one year are annualized. ¹Performance between 07/26/2018 and 10/13/2021 is from the Abraham Fortress Fund, LP, a Delaware Limited Partnership (the "Predecessor Fund"). Performance beginning on 10/14/2021 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. The Fortress Fund, LP performance reflects proprietary performance from 07/26/2018 through 04/30/2021, when Salem Abraham's proprietary investments represented over half of the fund's assets. ²70/30 Portfolio uses 70% MSCI ACWI Index and 30% Bloomberg US Aggregate Bond Index, and its statistics used in the tables above reflect no deductions for fees, expenses, or taxes. ³MSCI 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. ⁴US Aggregate Bond Index 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.

Fortress Fund Monthly¹ and Annual Returns – as of 10/31/23, reflects Class K Share 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%	-	-	4.55%

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¹Performance between 07/26/2018 and 10/13/2021 is from the Abraham Fortress Fund, LP, a Delaware Limited Partnership (the "Predecessor Fund"). Performance beginning on 10/14/2021 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. The Fortress Fund, LP performance reflects proprietary performance from 07/26/2018 through 04/30/2021, when Salem Abraham's proprietary investments represented over half of the fund's assets.

Fortress Fund¹ Volatility Comparisons – current as of 10/31/23, reflects Class K Shares fees

The information provided in the table below reflects volatility statistics, not performance statistics of the fund and its benchmarks.

Volatility* (Standard Deviation)	Fortress Fund ¹	70/30 Portfolio ²	MSCI ACWI Index ³	U.S. Aggregate Bond Index ⁴
1-Year (10/31/22 – 10/31/23)	7.75%	9.88%	13.02%	7.42%
Since Inception (07/26/2018 – 10/31/23)	8.86%	13.14%	17.62%	5.47%

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*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. ¹The Fortress Fund includes the performance of the Abraham Fortress Fund, LP (the "Predecessor Fund") from 07/26/2018 to 10/13/2021, and the performance of the current Fortress mutual fund from 10/14/2021 to present. The Fortress Fund performance includes proprietary performance of the Predecessor Fund from 07/26/2018 to 4/30/2021, when Salem's proprietary assets were 50% or more of the Predecessor Fund's assets. ²70/30 Portfolio uses 70% MSCI ACWI Index and 30% US Aggregate Bond Index, and its statistics used in the tables above reflect no deductions for fees, expenses, or taxes. ³MSCI 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. ⁴US Aggregate Bond Index 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.

Growth of \$10,000 Performance Comparison Since Fortress Fund Inception¹

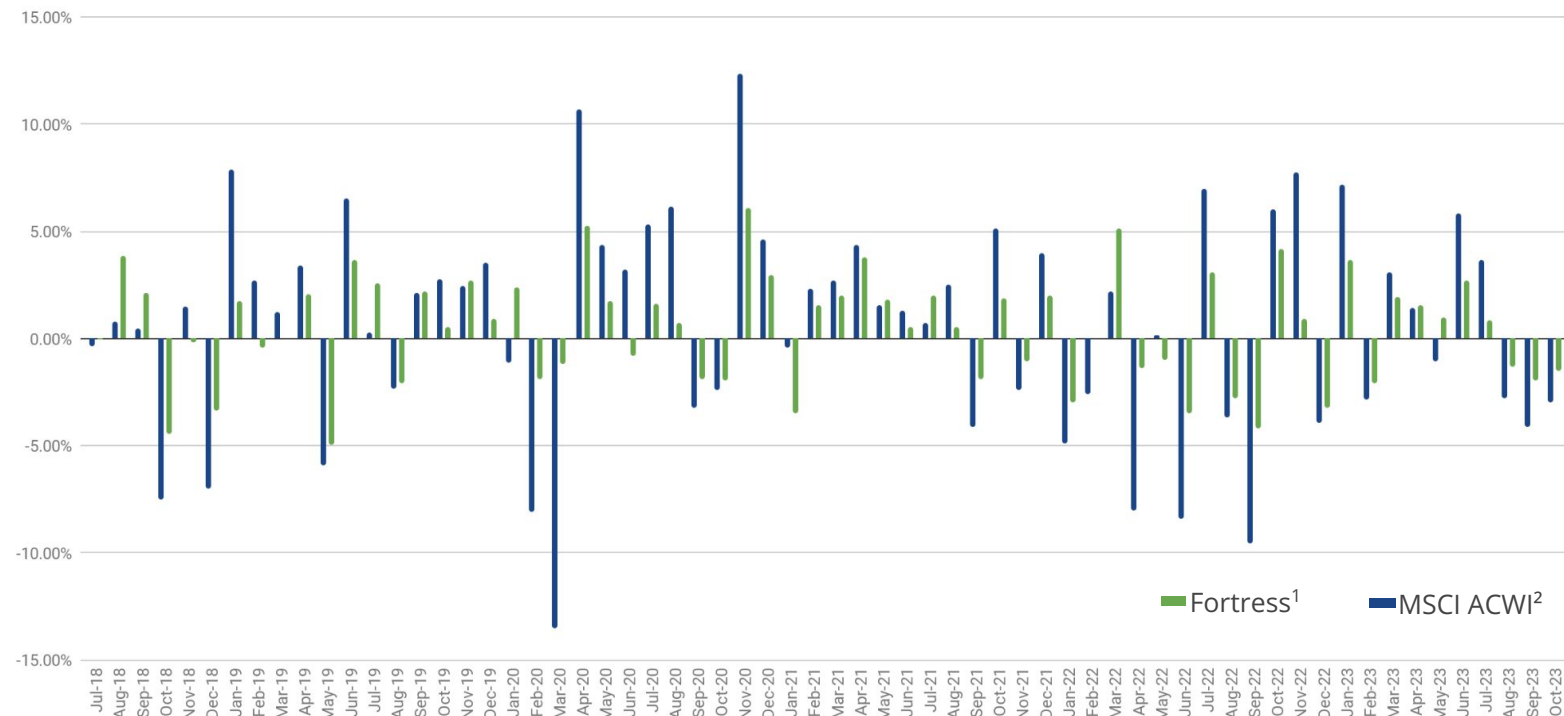
(July 26, 2018 to October 31, 2023, reflects Class K Share fees)



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.** ¹The Fortress Fund, LP performance reflects proprietary performance from 07/26/2018 through 04/30/2021, when Salem Abraham's proprietary investments represented over half of the fund's assets. ²70/30 Stock/Bond Portfolio uses 70% MSCI ACWI Index (a free float-adjusted market capitalization-weighted index that is designed to measure the equity market performance of developed and emerging markets) and 30% US Aggregate Bond Index (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. An investment of this nature is subject to a risk of loss.

Monthly Returns of Fortress Fund and MSCI ACWI Since Inception¹

(July 26, 2018 to October 31, 2023, reflects Class K Share fees)

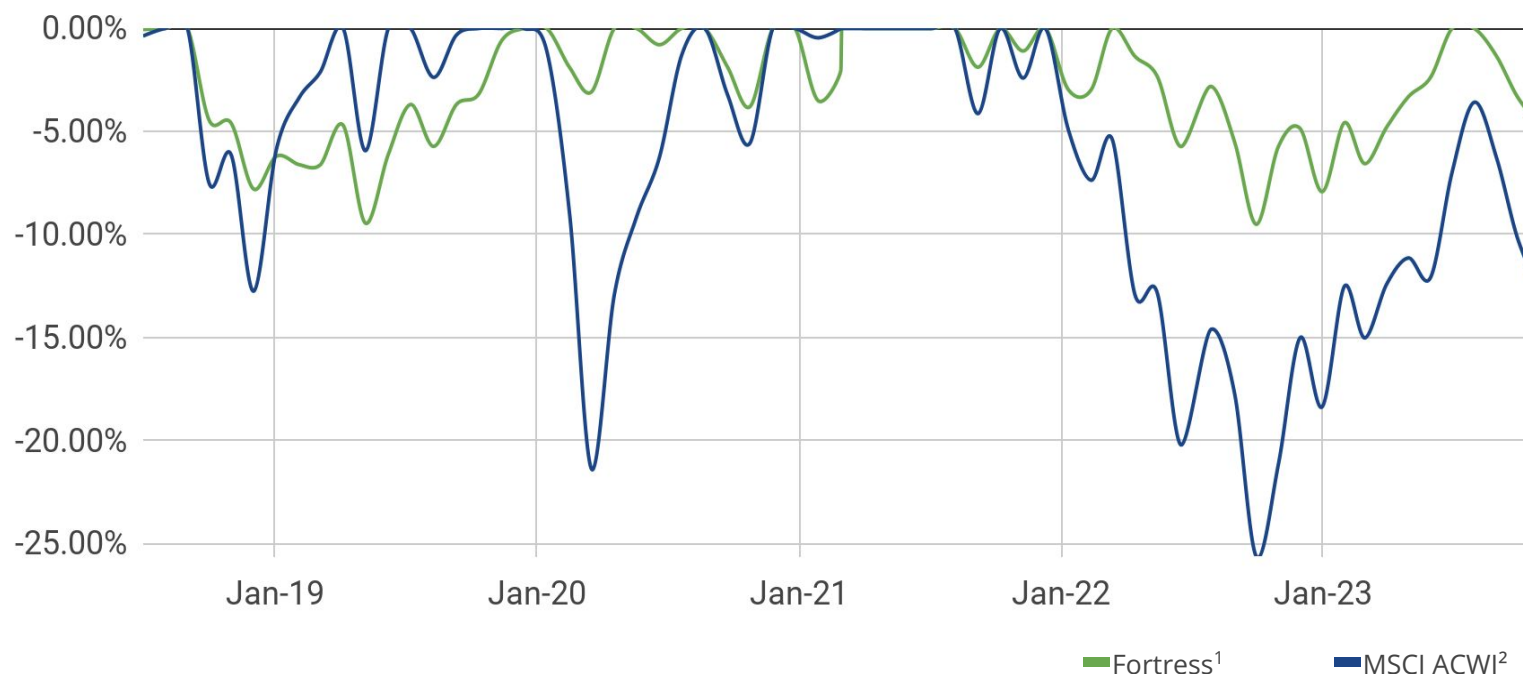


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Drawdown Comparison* for Fortress and MSCI ACWI Since Inception¹

(July 26, 2018 to October 31, 2023, reflects Class K Shares Fees)



*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.** ¹Performance between 07/26/2018 and 10/13/2021 is from the Abraham Fortress Fund, LP, a Delaware Limited Partnership (the "Predecessor Fund"). Performance beginning on 10/14/2021 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. The Fortress Fund, LP performance reflects proprietary performance from 7/26/2018 through 04/30/2021, when Salem Abraham's proprietary investments represented over half of the fund's assets. ²MSCI 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.

Share Class Details (current as of October 31, 2023)

	Class K Shares	Class I Shares
Ticker Symbol	FORKX	FORTX
CUSIP	46141T 158	46141T 166
Minimum investment	\$25,000	\$10,000
Management fees	0.50%	0.50%
Loads / 12b-1 fees	None	None
Gross expense ratio	1.31%	1.41%
Net expense ratio*	0.65%	0.75%
Total fund assets (\$M)	\$57.27	\$57.27
Distribution frequency	Annually	Annually
Fund inception date	07/26/2018	07/26/2018
Portfolio Managers	Salem Abraham & Larry Smith	Salem Abraham & Larry Smith

Class K Shares are purchased directly through UMB, the fund's administrator. Class I Shares can be accessed through your existing brokerage platform, like TD Ameritrade. 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 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 10/31/33.

Fortress Class I Shares (FORTX) are available on the following platforms:

Matrix[®]
TRUST COMPANY

Vanguard[®]

charles
SCHWAB

 **BNY MELLON** | **PERSHING**

**WELLS
FARGO**

PAYCHEX[®]

 **Ameritrade**

 **InteractiveBrokers**

Our team is onboarding the fund with new investment platforms. If Fortress is unavailable on your preferred investment platform, contact your platform and express interest in FORTX. Contact Russell Fry at 806-323-8000 or russell@abrahamtrading.com, and we will do our best to add the fund to the platform.

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