

INVESTMENT OBJECTIVE

Seeks to protect capital and achieve long-term capital appreciation.

INVESTMENT STRATEGY

Seeks to create a balanced portfolio by allocating investments among various asset classes in an attempt to protect and grow Fund capital, investing in a combination of stocks, bonds, and diversifying strategies.

PORTFOLIO MANAGERS

Salem Abraham, President and Co-Portfolio Manager

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

Ryan Barrett, Ph.D., Co-Portfolio Manager

Ph.D. Mathematical Sociology & M.A. Statistics at Yale. Co-PM since 2025.

Symbol	FORKX
CUSIP	46141T158
Inception Date	07/26/2018
Total Net Assets	\$103,731,217
Benchmark	70/30 Blended Index ²
Morningstar Category	Moderate Allocation – 50% to 70% Equity ⁵
Gross Expense Ratio*	1.04%
Net Expense Ratio*	0.65%
Loads / 12b-1 Fees	None
Minimum Investment	\$25,000
Distribution Frequency	Annually

PERFORMANCE

	as of 08/31/2026		as of 06/30/2026			
	QTD	YTD	1 Yr	3 Yr	5 Yr	Since Incept
FORKX¹	2.97%	16.52%	26.96%	11.71%	8.07%	8.33%
70/30²	1.64%	9.90%	17.55%	14.95%	7.75%	9.14%
MSCI ACWI³	2.75%	14.31%	23.67%	19.70%	10.98%	11.96%
US Bond⁴	-0.92%	-0.31%	3.79%	4.16%	0.08%	2.06%

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. Performance would have been lower without expense limitations in effect. 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.

PORTFOLIO & ATTRIBUTION as of 08/31/2026

	RANGE	MTD	QTD	YTD
Equity	40-60%	1.51%	1.97%	5.82%
Fixed Income	10-30%	0.14%	-0.05%	1.02%
Diversifying Strategies	10-30%	1.45%	1.25%	10.41%

Attribution report numbers can vary from the Fund's official rate of return and do not reflect any share class fees. Refer to the table on the left for Standardized Performance and official return numbers. See asset descriptions on pg 3.

*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 FORKX and 0.75% for FORTX. This agreement is effective until 10/31/35.

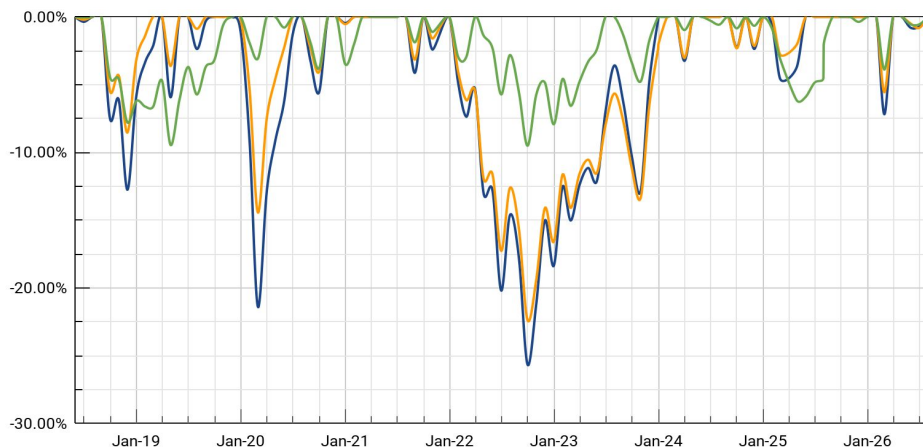
3-YR VOLATILITY & RISK MEASURES⁵ as of 08/31/2026

	FORKX¹	70/30²
Sharpe Ratio	0.99	1.10
Standard Deviation	8.44%	9.78%
Max Drawdown	-6.19%	-13.35%
Correlation to 70/30²	0.69	-
Beta	0.59	-
Upside Capture Ratio vs 70/30²	74%	-
Downside Capture Ratio 70/30²	55%	-

SINCE INCEPTION VOLATILITY & RISK⁵ (07/26/2018 to 08/31/2026)

	FORKX¹	70/30²
Sharpe Ratio	0.65	0.52
Standard Deviation	8.74%	12.04%
Max Drawdown	-9.51%	-22.35%
Correlation to 70/30²	0.76	-
Beta	0.55	-
Upside Capture Ratio vs 70/30²	72%	-
Downside Capture Ratio vs 70/30²	58%	-

Drawdown Comparison for Fortress, 70/30, and MSCI ACWI Since Inception* (07/26/2018 to 08/31/2026 reflects Class K share fees)



*A drawdown is a peak-to-trough decline during a specific period for an investment fund, or trading account.

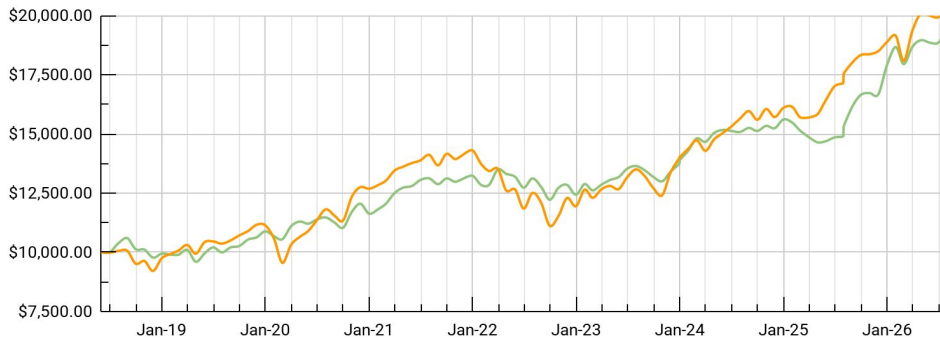
Fortress¹
70/30²
MSCI ACWI³

FORKX MONTHLY & ANNUAL RETURNS¹ as of 08/31/2026

	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%	8.76%
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%	0.40%	2.49%	5.74%	3.04%	0.45%	-0.37%	9.35%
2026	7.44%	4.31%	-3.89%	4.13%	1.46%	-0.56%	0.00%	2.97%	-	-	-	-	16.52%

Past performance is no guarantee of future results.

Growth of a \$10,000 Investment Since Inception (07/26/2018 to 08/31/2026 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.

Fortress¹
70/30²

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. The Abraham Fortress Fund is distributed by IMST Distributors, LLC. Investment Products: Not FDIC Insured - No Bank Guarantee - May Lose Value.

¹Fortress 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. ²70/30 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. ³MSCI ACWI is MSCI's global stock index, and its statistics used in the tables above reflect no deductions for fees, expenses, or taxes. ⁴US 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. © 2026 Morningstar. All Rights Reserved. The information contained herein: (1) is proprietary to Morningstar; (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.

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).

GLOSSARY

***Volatility (Standard Deviation)** is a statistical measure of the dispersion of returns for a given security or market index, and it is recognized as a measure of risk in the financial industry. 3-Year is computed using trailing monthly total returns for the last 3 years, then annualized and expressed as a percentage. Since Inception Volatility is annualized based on monthly returns. The Sharpe Ratio uses 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. **Max Drawdown** is the maximum peak-to-trough decline during a specific period for an investment fund or trading account. **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. **Correlation** measures how two assets move in relation to each other, indicating how strongly two assets move together if the number is positive or how strongly two assets move in opposite directions if negative. **Upside/Downside Capture Ratio** shows whether a given fund has gained more or lost less than a broad market benchmark during periods of market strength and weakness, and by how much. Upside capture ratios for funds are calculated by taking the fund's monthly return during months when the benchmark had a positive return and dividing it by the benchmark return during that same month. Downside capture ratios are calculated by taking the fund's monthly return during the periods of negative benchmark performance and dividing it by the benchmark return.