ABRAHAM
TRADING COMPANY

Abraham Fortress Fund Holdings Report

As of June 30, 2026

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.

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).

Holdings are subject to change and are not recommendations to buy or sell.

PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE RESULTS.

Stock Name	% of Assets Under Management	
Agilent Technologies, Inc.	0.02%	
Apple, Inc.	1.93%	
AbbVie, Inc.	0.18%	
Abbott Laboratories	0.06%	
Accenture PLC - Class A	0.03%	
Adobe, Inc.	0.04%	
Analog Devices, Inc.	0.08%	
Automatic Data Processing, Inc.	0.04%	
Autodesk, Inc.	0.02%	
Ameren Corp.	0.23%	
American Electric Power Co., Inc.	0.26%	
American International Group, Inc.	0.03%	
Align Technology, Inc.	0.01%	
Applied Materials, Inc.	0.26%	
Advanced Micro Devices, Inc.	0.38%	
Amgen, Inc.	0.08%	
American Tower Corp. - REIT	0.03%	
Amazon.com, Inc.	0.98%	
Arista Networks, Inc.	0.08%	
Aon PLC - Class A	0.03%	
Air Products and Chemicals, Inc.	0.03%	
Amphenol Corp. - Class A	0.09%	
Aptiv PLC	0.01%	
Atmos Energy Corp.	0.22%	
Anglogold Ashanti Plc	0.34%	
Broadcom, Inc.	0.63%	
American Water Works Co., Inc.	0.19%	
American Express Co.	0.11%	
AutoZone, Inc.	0.03%	
Boeing Co.	0.05%	
Bank of America Corp.	0.19%	
Baxter International, Inc.	0.00%	

Becton Dickinson & Co.	0.02%	
Booking Holdings, Inc.	0.08%	
BlackRock, Inc.	0.06%	
Bristol-Myers Squibb Co.	0.05%	
Bank of New York Mellon Corp.	0.05%	
Berkshire Hathaway, Inc. - Class B	0.45%	
Boston Scientific Corp.	0.02%	
B2Gold Corp.	0.32%	
Citigroup, Inc.	0.11%	
Cal-Maine Foods, Inc.	0.74%	
Carrier Global Corp.	0.03%	
Caterpillar, Inc.	0.23%	
Chubb Ltd.	0.06%	
Crown Castle, Inc. - REIT	0.01%	
Cadence Design Systems, Inc.	0.04%	
Constellation Energy Corp.	0.24%	
Charter Communications, Inc. - Class A	0.01%	
Cigna Group	0.04%	
Colgate-Palmolive Co.	0.03%	
Clorox Co.	0.98%	
Comcast Corp. - Class A	0.05%	
CME Group, Inc.	0.03%	
Chipotle Mexican Grill, Inc.	0.02%	
CMS Energy Corp.	0.22%	
Centene Corp.	0.02%	
Capital One Financial Corp.	0.03%	
ConocoPhillips	0.06%	
Costco Wholesale Corp.	0.17%	
Campbell's Co.	0.72%	
Salesforce, Inc.	0.06%	
Cisco Systems, Inc.	0.20%	
CSX Corp.	0.04%	
Cintas Corp.	0.03%	
Cognizant Technology Solutions Corp. - Class A	0.01%	

CVS Health Corp.	0.06%	
Chevron Corp.	0.13%	
Dominion Energy, Inc.	0.02%	
DuPont de Nemours, Inc.	0.01%	
Deere & Co.	0.08%	
Dollar General Corp.	0.01%	
Danaher Corp.	0.05%	
Walt Disney Co.	0.07%	
Digital Realty Trust, Inc. - REIT	0.02%	
DTE Energy Co.	0.23%	
Duke Energy Corp.	0.04%	
Dexcom, Inc.	0.01%	
eBay, Inc.	0.03%	
Ecolab, Inc.	0.03%	
Consolidated Edison, Inc.	0.22%	
Estee Lauder Cos., Inc. - Class A	0.01%	
Elevance Health, Inc.	0.04%	
Embecta Corp.	0.00%	
Emerson Electric Co.	0.03%	
EOG Resources, Inc.	0.03%	
Equinix, Inc. - REIT	0.04%	
Eversource Energy	0.22%	
Eaton Corp. PLC	0.07%	
Entergy Corp.	0.28%	
Evergy, Inc.	0.25%	
Edwards Lifesciences Corp.	0.02%	
Exelon Corp.	0.22%	
Ford Motor Co.	0.02%	
Freeport-McMoRan, Inc.	0.04%	
FedEx Corp.	0.03%	
FEDEX FGHT HLDG CO I	0.01%	
FirstEnergy Corp.	0.23%	
Fidelity National Information Services, Inc.	0.01%	
Fiserv, Inc.	0.01%	

Franco-Nevada Corp.	0.57%	
Fortinet, Inc.	0.05%	
General Dynamics Corp.	0.04%	
General Electric Co.	0.17%	
GE HealthCare Technologies, Inc.	0.01%	
GE Vernova, Inc.	0.13%	
Gilead Sciences, Inc.	0.06%	
General Motors Co.	0.05%	
Alphabet, Inc. - Class A	1.93%	
Grail, Inc.	0.00%	
Goldman Sachs Group, Inc.	0.14%	
HCA Healthcare, Inc.	0.05%	
Home Depot, Inc.	0.15%	
Honeywell International, Inc.	0.03%	
HONEYWELL AEROSPACE	0.03%	
Humana, Inc.	0.02%	
International Business Machines Corp.	0.10%	
Intercontinental Exchange, Inc.	0.03%	
IDEXX Laboratories, Inc.	0.02%	
Illumina, Inc.	0.01%	
Intel Corp.	0.23%	
Intuit, Inc.	0.03%	
IQVIA Holdings, Inc.	0.01%	
Intuitive Surgical, Inc.	0.06%	
Illinois Tool Works, Inc.	0.03%	
Johnson Controls International plc	0.04%	
Johnson & Johnson	0.27%	
JPMorgan Chase & Co.	0.39%	
Kinross Gold Corp.	0.31%	
Kraft Heinz Co.	0.01%	
KLA Corp.	0.19%	
Kimberly-Clark Corp.	0.01%	
Coca-Cola Co.	0.14%	
Kroger Co.	0.82%	

L3Harris Technologies, Inc.	0.02%	
Linde PLC	0.11%	
Eli Lilly & Co.	0.46%	
Lockheed Martin Corp.	0.06%	
Alliant Energy Corp.	0.25%	
Lowe's Cos., Inc.	0.06%	
Lam Research Corp.	0.24%	
Mastercard, Inc. - Class A	0.20%	
Marriott International, Inc. - Class A	0.05%	
McDonald's Corp.	0.08%	
Microchip Technology, Inc.	0.02%	
Moody's Corp.	0.03%	
Mondelez International, Inc. - Class A	0.03%	
Medtronic PLC	0.04%	
MetLife, Inc.	0.03%	
Meta Platforms, Inc. - Class A	0.63%	
3M Co.	0.04%	
Monster Beverage Corp.	0.04%	
Altria Group, Inc.	0.05%	
Merck & Co., Inc.	0.13%	
Moderna, Inc.	0.01%	
Marsh & McLennan Cos Inc	0.03%	
Morgan Stanley	0.15%	
MSCI, Inc.	0.02%	
Microsoft Corp.	1.13%	
Motorola Solutions, Inc.	0.03%	
Micron Technology, Inc.	0.52%	
NextEra Energy, Inc.	0.07%	
Newmont Corp.	0.03%	
Netflix, Inc.	0.13%	
NIKE, Inc. - Class B	0.03%	
Northrop Grumman Corp.	0.03%	
ServiceNow, Inc.	0.04%	
Norfolk Southern Corp.	0.03%	

NVIDIA Corp.	2.02%	
NXP Semiconductors N.V.	0.03%	
Old Dominion Freight Line, Inc.	0.02%	
Oracle Corp.	0.16%	
O'Reilly Automotive, Inc.	0.04%	
Paychex, Inc.	0.01%	
Public Service Enterprise Group, Inc.	0.20%	
PepsiCo, Inc.	0.08%	
Pfizer, Inc.	0.05%	
Procter & Gamble Co.	0.14%	
Progressive Corp.	0.05%	
Prologis, Inc. - REIT	0.04%	
Philip Morris International, Inc.	0.11%	
PNC Financial Services Group, Inc.	0.04%	
PPL Corp.	0.20%	
Public Storage - REIT	0.02%	
PayPal Holdings, Inc.	0.02%	
Qnity Electronics, Inc.	0.02%	
QUALCOMM, Inc.	0.08%	
Regeneron Pharmaceuticals, Inc.	0.03%	
Royal Gold, Inc.	0.49%	
Rheinmetall AG	0.47%	
Roper Technologies, Inc.	0.01%	
Republic Services, Inc.	0.03%	
RTX Corp.	0.11%	
Starbucks Corp.	0.05%	
Charles Schwab Corp.	0.07%	
Sherwin-Williams Co.	0.04%	
SLB Ltd.	0.03%	
Synopsys, Inc.	0.03%	
Southern Co.	0.23%	
Solstice Advanced Materials, Inc.	0.01%	
Solventum Corp.	0.00%	
Simon Property Group, Inc. - REIT	0.03%	

S&P Global, Inc.	0.06%	
Constellation Brands, Inc. - Class A	0.01%	
Stryker Corp.	0.05%	
AT&T, Inc.	0.06%	
TE Connectivity PLC	0.03%	
Truist Financial Corp.	0.03%	
Target Corp.	0.03%	
TJX Cos., Inc.	0.07%	
Thermo Fisher Scientific, Inc.	0.08%	
T-Mobile US, Inc.	0.08%	
T. Rowe Price Group, Inc.	0.01%	
Tesla, Inc.	0.49%	
Trane Technologies PLC	0.05%	
Texas Instruments, Inc.	0.11%	
UnitedHealth Group, Inc.	0.16%	
Union Pacific Corp.	0.07%	
United Parcel Service, Inc. - Class B	0.04%	
U.S. Bancorp	0.04%	
Visa, Inc. - Class A	0.30%	
Versigent PLC	0.00%	
Veralto Corp.	0.01%	
Vertex Pharmaceuticals, Inc.	0.05%	
Versant Media Group, Inc.	0.00%	
Verizon Communications, Inc.	0.07%	
Waters Corp.	0.01%	
Warner Bros. Discovery, Inc.	0.02%	
WEC Energy Group, Inc.	0.22%	
Wells Fargo & Co.	0.13%	
Waste Management, Inc.	0.04%	
Walmart, Inc.	0.38%	
Exxon Mobil Corp.	0.27%	
Zoetis, Inc.	0.01%	
Long Futures Contracts	**Expiration Date**	**% of Assets Under Management**

NYF MSCI EAFE Index	SEPT 2026	20.71%
Swap Contracts(OTC) Total Return Swap		
CounterParty	**Reference Entity**	**% of Assets Under Management**
Deutsche Bank	Abraham Fortress dbSelect Index	68.69%
U.S. Treasury Notes	**% of Assets Under Management**	
4.5000% 11/15/33	5.03%	
4.3750% 05/15/34	5.06%	
4.2500% 11/15/34	5.06%	
4.2500% 05/15/35	5.07%	
U.S. Treasury Bills	**% of Assets Under Management**	
3.597% 7/9/2026	1.73%	
3.580% 7/23/2026	7.41%	
3.566% 7/30/2026	4.34%	
3.550% 8/20/2026	19.09%	
3.567% 10/22/2026	14.85%	
Rights Full Name	**% of Assets Under Management**	
Walgreens Boots Alliance, Inc., Expiration Date: December 30, 2026	0.00%	