



ABRAHAM
TRADING COMPANY

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FORTX | FORKX

Abraham Fortress Fund

Retail Pitch Deck | May 31, 2026

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.

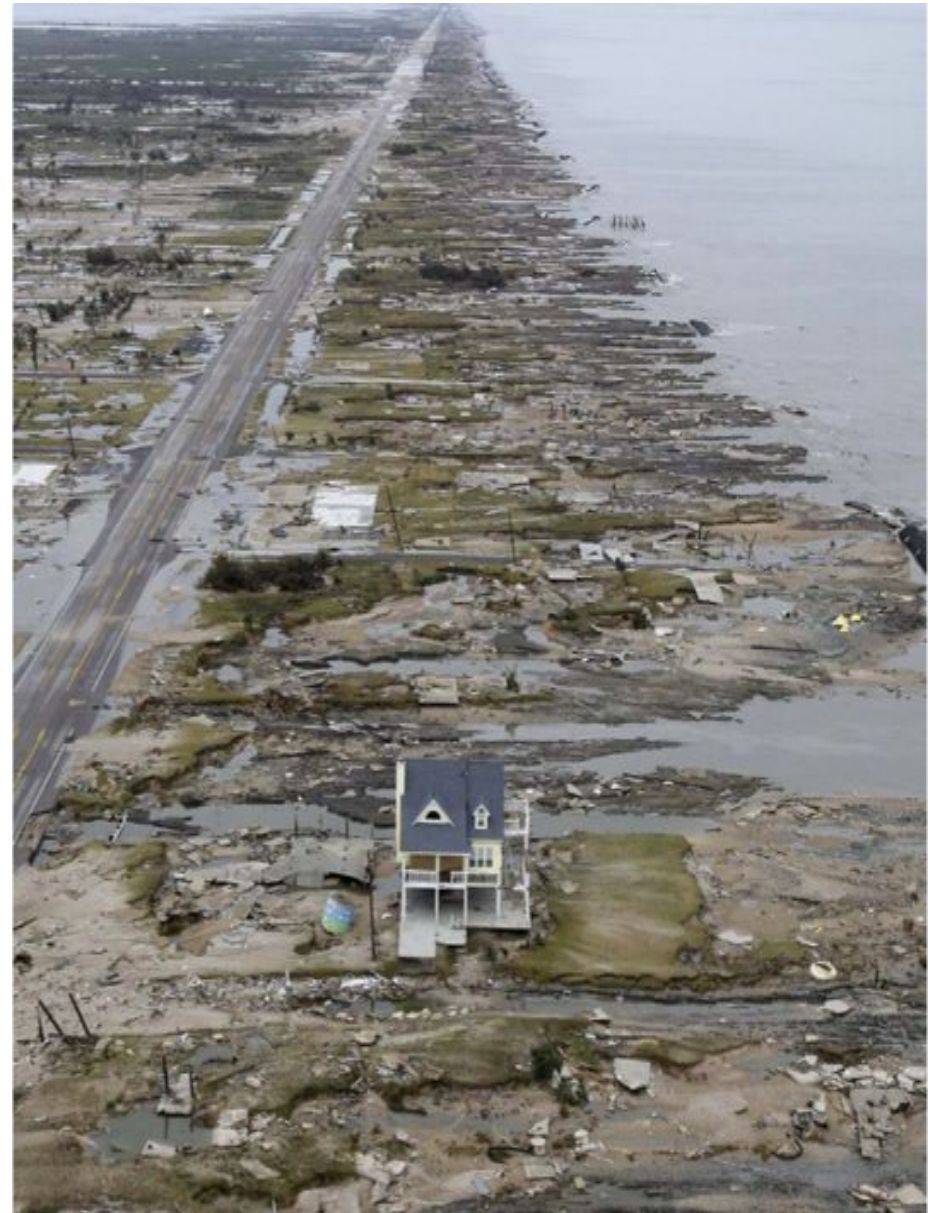
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Investment Products: Not FDIC Insured – No Bank Guarantee – May Lose Value.

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.

Fortress Fund Returns¹

	QTD	YTD	1-Year	3-Year	5-Year	Since Inception
	as of 05/31/2026	as of 05/31/2026	as of 03/31/2026	as of 03/31/2026	as of 03/31/2026	07/26/2018 to 03/31/2026
FORTX¹	5.56%	13.61%	18.53%	11.67%	8.21%	7.81%
FORKX¹	5.64%	13.79%	18.60%	11.78%	8.31%	7.91%
70/30 Blended Index²	11.13%	8.65%	15.20%	12.64%	6.79%	8.02%
MSCI ACWI Index³	15.86%	12.15%	20.01%	16.58%	9.49%	10.35%
U.S. Bond Index⁴	0.42%	0.38%	4.35%	3.63%	0.31%	2.04%

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. The Gross Expense Ratio for FORTX is 1.13%, and the Net Expense Ratio is 0.74%. The Gross Expense Ratio for FORKX is 1.04%, and the Net Expense Ratio is 0.65%. The Fund has contractually agreed to waive its fees 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 10/31/35. Performance would have been lower without fee waivers in effect. ¹Fortress performance 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 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. ⁴U.S. 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.

3-Year Volatility & Risk Measures¹ as of 05/31/2026

	FORTX ²	70/30 ³
Sharpe Ratio	0.95	1.18
Standard Deviation	8.42%	10.02%
Max Drawdown	-6.20%	-13.35%
Correlation to 70/30 ³	0.69	-
Beta	0.58	-
Upside Capture Ratio vs 70/30 ³	70%	-
Downside Capture Ratio vs 70/30 ³	56%	-

Since Inception Volatility & Risk Measures¹ 07/26/2018 to 05/31/2026

	FORTX ²	70/30 ³
Sharpe Ratio	0.63	0.53
Standard Deviation	8.80%	12.20%
Max Drawdown	-9.60%	-22.35%
Correlation to 70/30 ³	0.76	-
Beta	0.55	-
Upside Capture Ratio vs 70/30 ³	71%	-
Downside Capture Ratio vs 70/30 ³	58%	-

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¹**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.

²**Fortress** 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.

³**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.

Fortress Fund Monthly and Annual Returns¹

as of 05/31/2026, reflects Class I share fees

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YTD
2018	-	-	-	-	-	-	-0.06%	3.82%	2.09%	-4.45%	-0.18%	-3.35%	-2.34%
2019	1.71%	-0.45%	-0.02%	2.05%	-4.99%	3.67%	2.57%	-2.12%	2.15%	0.51%	2.67%	0.88%	8.66%
2020	2.39%	-1.92%	-1.21%	5.23%	1.76%	-0.80%	1.61%	0.71%	-1.89%	-1.97%	6.05%	2.97%	13.28%
2021	-3.51%	1.56%	1.99%	3.78%	1.79%	0.53%	1.99%	0.51%	-1.89%	1.89%	-1.08%	2.01%	9.75%
2022	-2.97%	0.00%	5.10%	-1.36%	-1.08%	-3.38%	2.98%	-2.80%	-4.21%	4.18%	0.93%	-3.32%	-6.28%
2023	3.64%	-1.98%	1.90%	1.43%	0.98%	2.68%	0.84%	-1.35%	-2.00%	-1.50%	3.16%	2.46%	10.50%
2024	1.15%	2.90%	3.53%	-0.97%	2.56%	0.86%	-0.29%	-0.29%	1.15%	-0.85%	1.43%	-0.73%	10.83%
2025	2.44%	-0.76%	-2.31%	-3.24%	0.30%	1.11%	0.40%	2.50%	5.65%	3.04%	0.54%	-0.35%	9.38%
2026	7.35%	4.31%	-3.89%	4.13%	1.38%	-	-	-	-	-	-	-	13.61%

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FORTX Portfolio & Performance Attribution

as of 05/31/2026

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.

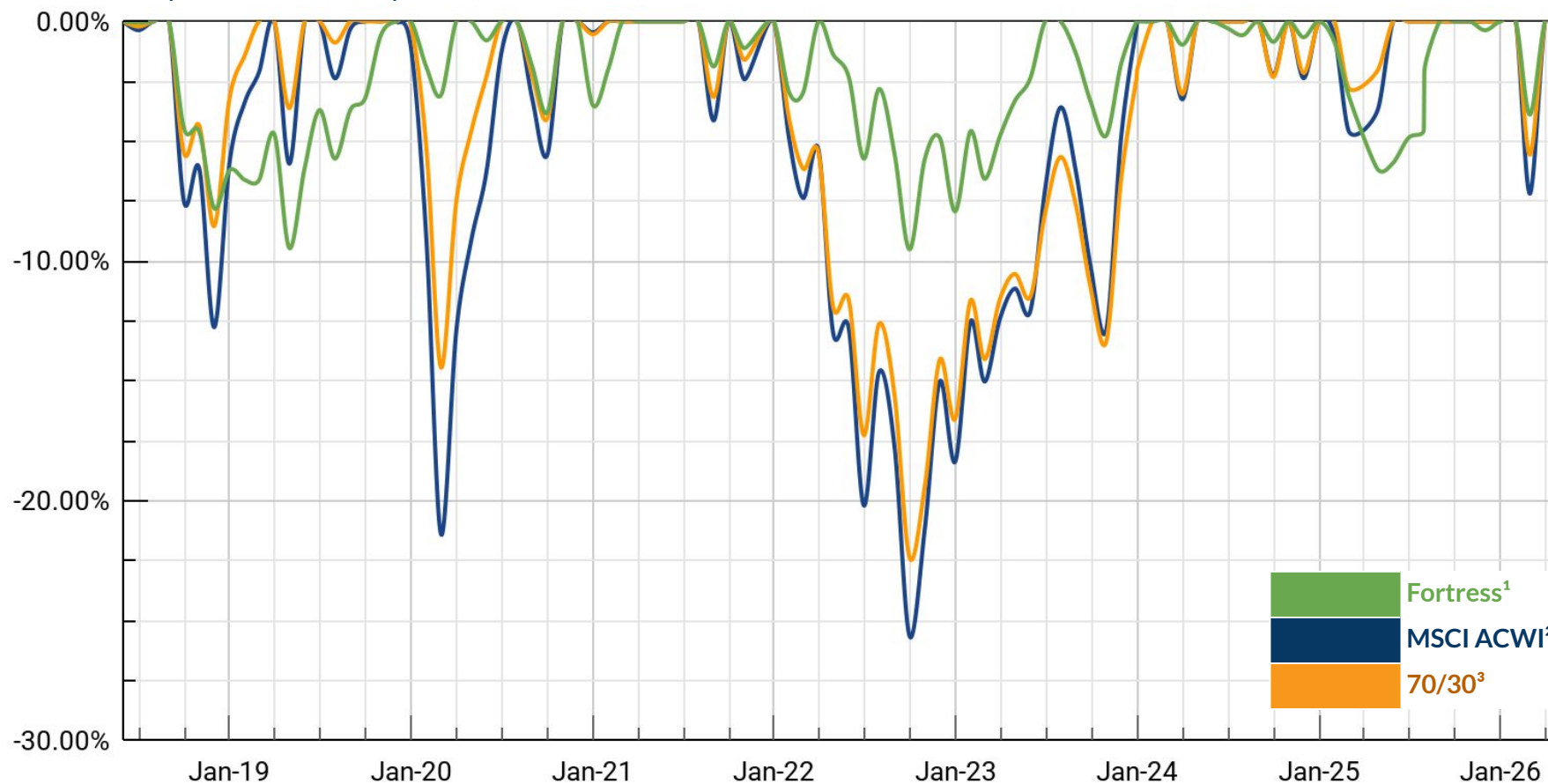
		MTD	QTD	YTD
EQUITY	<p>40-60% Exposure</p> <p>Generally comprised of stocks of issuers of any market capitalization in the US, and/or outside of the US, and derivative instruments such as futures, options or swaps on equity securities or equity indices;</p>	1.19%	4.25%	3.90%
FIXED INCOME	<p>10-30% Fixed Income Exposure</p> <p>Generally with greater than 5 years of remaining maturity issued by the US government, other sovereign bonds, and any investment grade bonds</p>	0.04%	0.12%	0.34%
DIVERSIFYING STRATEGIES	<p>10-30% Diversifying Strategies</p> <p>Generally 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 0-15% long gold exposure through commodity linked derivatives and/or exchanged-traded funds (ETFs)</p>	0.06%	1.08%	8.85%
<p><i>Attribution report numbers can vary from the Fund's official rate of return and do not reflect share class fees. Refer to Page 4 for Standardized Performance and official return numbers.</i></p>				

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Drawdown Comparison for Fortress, 70/30, and MSCI ACWI Since Inception*

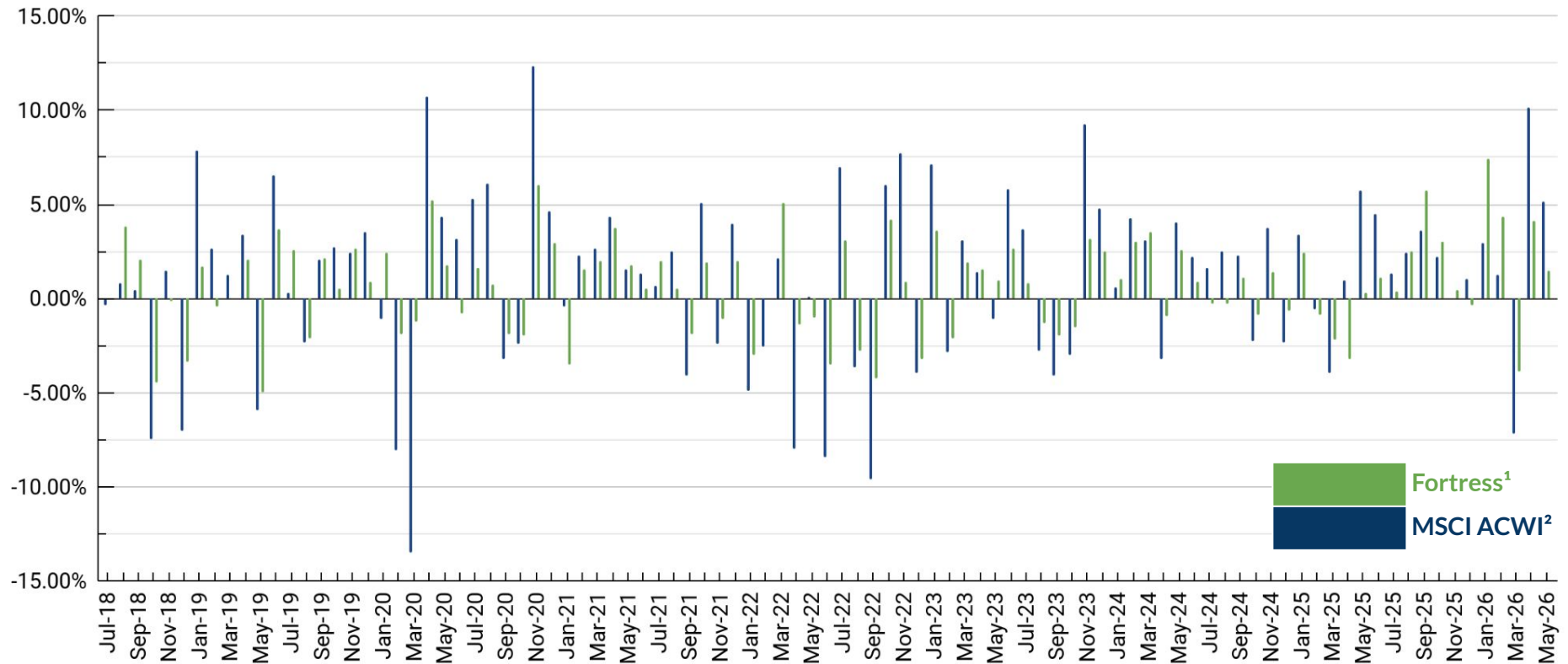
(July 26, 2018 to May 31, 2026, reflects Class K Share fees)



*A Drawdown is a peak-to-trough decline during a specific period for an investment fund, or trading account. **Performance data quoted represents past performance; past performance does not guarantee future results.** ¹Fortress performance 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. ³70/30 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 May 31, 2026, reflects Class K Share fees)



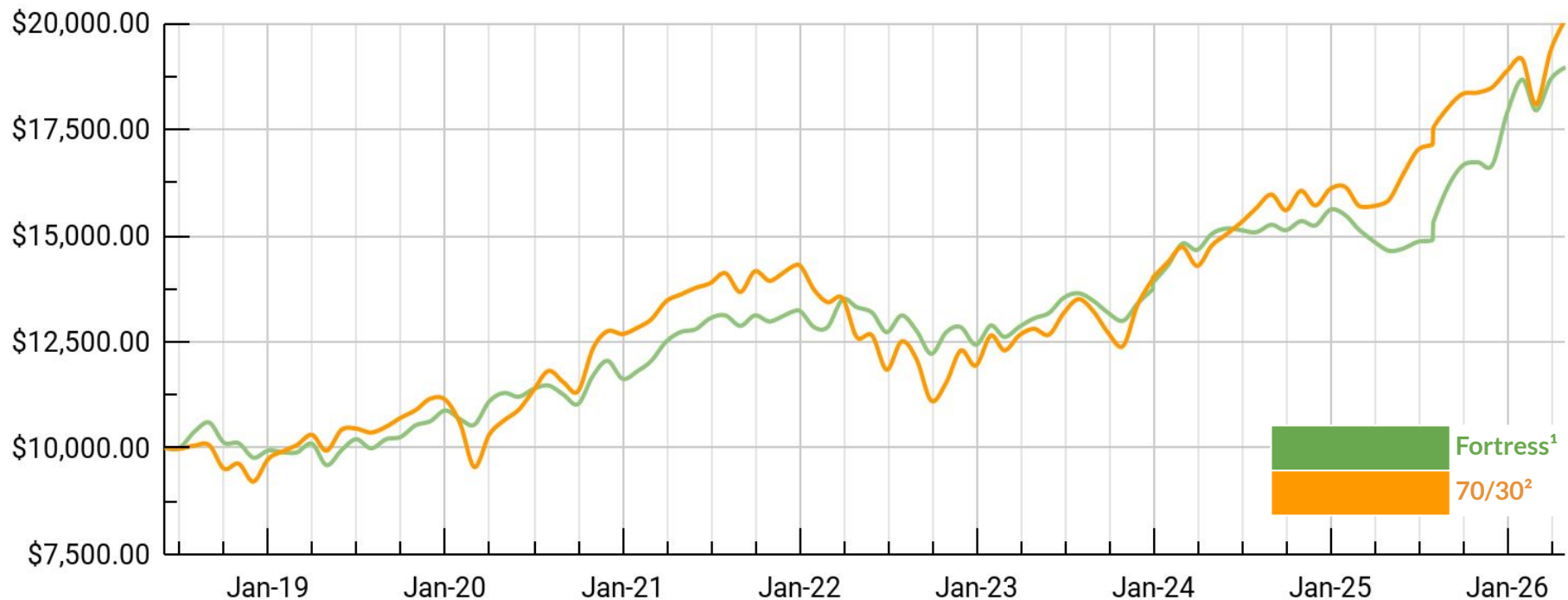
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Growth of \$10,000 Performance Comparison Since Fortress Fund Inception¹

(July 26, 2018 to May 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. **Past performance is no guarantee of future results.** ¹Fortress 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 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.

Share Class Details as of 05/31/2026

	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*	1.04%	1.13%
Net expense ratio*	0.65%	0.74%
Total fund assets (\$M)	\$100,847,101	\$100,847,101
Distribution frequency	Annually	Annually
Fund inception date	07/26/2018	07/26/2018
Portfolio managers	Salem Abraham and Ryan Barrett, Ph.D.	Salem Abraham and Ryan Barrett, Ph.D.

*Class K Shares (FORKX) are purchased through UMB, the fund administrator. Class I Shares (FORTX) can be accessed through your existing brokerage platform. 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 10/31/35. Performance would have been lower without fee waivers in effect.*

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

Matrix[®]
TRUST COMPANY

Vanguard[®]

charles
SCHWAB

 BNY MELLON | PERSHING

**WELLS
FARGO**

 **InteractiveBrokers**

PAYCHEX[®]

Our team is onboarding the fund with new investment platforms. If Fortress is unavailable on your preferred investment platform, contact your platform or advisor and express interest in FORTX.

PORTFOLIO MANAGERS



Salem Abraham, President & Head of Research

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.

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 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.



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

Ryan Barrett, Ph.D., serves as the Co-Portfolio Manager at Abraham Trading Company, bringing a unique blend of statistical expertise and innovative financial modeling skills to the team. Ryan earned his Ph.D. in Mathematical Sociology at Yale University, where cutting-edge research in machine learning and advanced statistical models was at the forefront of his academic pursuits. This rigorous academic background is complemented by a Master of Arts in Statistics from Yale University and Master of Science in Psychology from the University of Limerick. Ryan is also a registered Graduate Statistician (GStat) accredited by the American Statistical Association.

Before joining Abraham Trading, Ryan honed his skills as a quantitative analyst at a prominent asset allocator in Greenwich, CT. In this role, Ryan excelled in developing robust risk management strategies for a diverse range of investment portfolios, from individual stocks to complex fund of funds. At Yale, Ryan was at the forefront of integrating state-of-the-art statistical techniques with elements of financial theory to ground models in appropriate assumptions. Whether working on time-series analysis, predictive modeling, or algorithmic trading strategies, Ryan combines traditional financial acumen with modern statistical methodologies to deliver comprehensive and forward-thinking investment solutions. In using his unique skill set, Ryan plays a pivotal role in driving the firm's research initiatives and product strategy development, ensuring that Abraham Trading remains at the cutting edge of the quantitative investment landscape.

MEET THE ABRAHAM TEAM



Salem Abraham
President & Head of Research



Russell Fry
Director of Operations &
Chief Compliance Officer



LeAnn Sherman
Director of Accounting



Kate Abraham
Managing Director



Ryan Barrett, Ph.D.
Co-Portfolio Manager



Geoff Dockray
Director of Trading

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.

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