

# Abraham Fortress Fund | FORKX

Class K Shares as of October 31, 2022



**ABRAHAM**  
TRADING COMPANY

## 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	07/01/18	Start of share class:	10/14/21
Gross Expense Ratio*	1.32%	Gross Expense Ratio*	1.42%
Net Expense Ratio*	0.65%	Net Expense Ratio*	0.75%

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. This agreement is effective until 10/31/23.

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

## CLASS K FUND FACTS

Fund Inception Date	07/01/2018
Total Fund Net Asset Value	\$49,104,993
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 Moody Building, Suite 200 Canadian, TX 79014
Telephone	806-323-8000
Email	info@abrahamtrading.com
Website	www.abrahamtrading.com

## MORNINGSTAR BENCHMARKS<sup>5</sup> as of 10/31/22

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.

**Larry Smith, Researcher**

Joined Abraham Trading in 1995. Fortress strategy research since 2008.

## PORTFOLIO EXPOSURE (descriptions on pg 4)



	QTD (as of 10/31/22)	YTD (as of 10/31/22)	1 Year (through 09/30/22)	3 Year (through 09/30/22)	Since Inception (7/1/18 to 09/30/22)
Fortress Class K Shares <sup>1</sup>	4.18%	-3.86%	-5.11%	6.15%	4.81%
70/30 Blended Index <sup>2</sup>	3.84%	-19.37%	-18.71%	1.92%	3.07%
MSCI ACWI Index <sup>3</sup>	6.03%	-21.14%	-20.66%	3.75%	3.98%
U.S. Bond Index <sup>4</sup>	-1.30%	-15.72%	-14.60%	-3.26%	-0.03%

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 07/01/2018 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 7/1/2018 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 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. <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.

## FORTRESS MONTHLY & ANNUAL RETURNS as of Oct 31, 2022, 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%	-	-	-3.86%

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).

## Trailing Returns Comparison—FORKX vs Morningstar Benchmarks\* as of Oct 31, 2022<sup>5</sup>

Total Return %	1-Year	3-Year
<b>FORKX</b>	<b>-2.98%</b>	<b>7.43%</b>
Category	-14.00%	3.53%
Index	-16.01%	3.41%
# of Investments in Category	748	694

## COMMON STOCK EXPOSURE

Investment as of Jun 30, 2022, Category as of Sep 30, 2022<sup>6</sup>

Sectors	Investment %	Cat %
<b>Cyclical</b> Basic Materials	1.22	3.59
Consumer Cyclical	8.72	10.46
Financial Services	11.16	14.42
Real Estate	1.33	3.00
<b>Sensitive</b> Communication Services	8.82	7.49
Energy	2.70	4.91
Industrials	5.95	10.24
Technology	21.44	20.28
<b>Defensive</b> Consumer Defensive	6.34	7.10
Healthcare	13.03	15.05
Utilities	19.29	3.45

\*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. Earliest available July 2, 2018. Time periods greater than 1 year are annualized.

## COMMON STOCK MARKET CAP

Investment as of Jun 30, 2022, Category as of Sep 30, 2022<sup>6</sup>

Size	FORKX	Cat Avg
Giant	11.14%	27.05%
Large	7.92%	16.24%
Mid	3.55%	9.99%
Small	0.00%	2.47%
Micro	0.00%	0.40%

## OTHER PORTFOLIO STATS<sup>6</sup>

see p 4 for definitions

Turnover Rate (as of 6/30/22)	61%
Fixed Income Weighted Duration (as of 03/31/22)	6.01 yrs

## MORNINGSTAR EQUITY STYLEBOX<sup>6</sup>

as of Jun 30, 2022<sup>6</sup>



### Weight %

- 50+
- 25-49
- 10-24
- 0-9

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

## TOP 10 EQUITY HOLDINGS

% of net assets as of Jun 30, 2022<sup>6</sup>

Apple, Inc.	1.77%
Microsoft Corp.	1.52%
Alphabet, Inc.	1.15%
Amazon.com, Inc.	0.85%
Tesla, Inc.	0.51%
Berkshire Hathaway	0.48%
UnitedHealth Group, Inc.	0.38%
Johnson & Johnson	0.37%
Meta Platforms	0.35%
Southern Co	0.34%

## VOLATILITY\* (Standard Deviation) of Fortress vs Benchmarks as of October 31, 2022

	1 Year Vol (10/31/21-10/31/22)	Since Incept (07/01/18-10/31/22)
FORKX <sup>1</sup>	10.19%	9.21%
70/30 Portfolio <sup>2</sup>	13.69%	13.39%
MSCI ACWI <sup>3</sup>	18.73%	18.24%
US Aggr Bond Index <sup>4</sup>	7.12%	5.08%

\*Volatility (or standard deviation) is a statistical measure of the dispersion of returns for a given security or market index. 1 Year Volatility is annualized based on daily numbers. Since Inception Volatility is annualized based on monthly numbers.

## FORTRESS ASSET ALLOCATION as of June 30, 2022<sup>6</sup>

Domestic Equities	36%
International Equities	8%
Fixed Income	16%
Diversifying Strategies	20%
Cash & Cash Equivalents	20%

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 and 5 of this fact sheet for definitions and more details about Fortress, its strategy, and the data presented here.

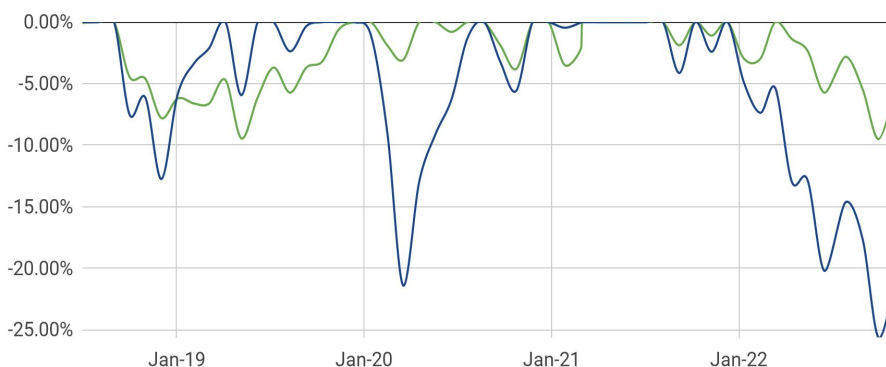
## Growth of a \$10,000 Investment Since Inception (July 1, 2018 to October 31, 2022)



This chart illustrates the performance of a hypothetical \$10,000 investment made in the Fund as of July 1, 2018. It assumes reinvestment of dividends and capital gains, but does not reflect the effect of any applicable sales charge or redemption fees. <sup>2</sup>70/30 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. This chart does not imply any future performance. **Past performance is no guarantee of future results.**

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

## Drawdown\* Comparison for Fortress<sup>1</sup> and MSCI ACWI<sup>3</sup> Since Inception (July 1, 2018 to October 31, 2022)



\*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.** <sup>2</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. An investment of this nature is subject to a risk of loss.

— Fortress Fund Class K'  
— MSCI ACWI<sup>2</sup>

## 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.

Generally, the Fund attempts to invest in a balanced portfolio consisting of:

**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

**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

**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 0-10% long gold exposure through commodity linked derivatives and/or exchange-traded funds (ETFS).

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.

<sup>1</sup>The Fortress Fund performance includes proprietary performance of the Predecessor Fund from 07/01/2018 to 4/30/2021, when Salem's proprietary assets were 50% or more of the Predecessor Fund's assets.

<sup>2</sup>70/30 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.

<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 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.

<sup>5</sup>The Morningstar Target Risk Index family is designed to meet the needs of investors who would like to maintain a target level of equity exposure through a portfolio diversified across equities, bonds, and inflation-hedged instruments. The Morningstar Moderate Target Risk Index seeks approximately 60% exposure to global equity markets. This Index does not incorporate ESG criteria. 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. © 2022 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.

<sup>6</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. **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.

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

**Main Office – 806.323.8000**

124 Main St, Moody Building, Ste 200, Canadian, TX 79014  
Contact: Russell Fry at [russell@abrahamtrading.com](mailto:russell@abrahamtrading.com)

**Branch Office – 970.305.5000**

319 Main St, Ste 300, Carbondale, CO 81623

Contact: Kate Abraham at [kate@abrahamtrading.com](mailto:kate@abrahamtrading.com)