

Abraham Fortress Fund | FORTX

Class I Shares as of June 30, 2022



ABRAHAM
TRADING COMPANY

☆☆☆☆☆ OVERALL MORNINGSTAR RATING⁵

As of June 30, 2022, out of 709 Allocation 50-70% Equity funds, based on 3-yr risk adjusted returns. This rating is for Fortress Class I shares, and it uses extended performance based on Class K shares, an older Fortress Fund share class.

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

Ticker	FORKX
CUSIP	46141T 158
Start of share class	07/01/18
Gross Expense Ratio*	0.74%
Net Expense Ratio*	0.65%

INSTITUTIONAL CLASS

Ticker:	FORTX
CUSIP:	46141T 166
Start of share class:	10/14/21
Gross Expense Ratio*	0.84%
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 10/13/23.

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 p.4)



Equity	40-60%
Fixed Income	10-30%
Diversifying Strategies	10-30%

CLASS I FUND FACTS

Fund Inception Date	07/01/2018
Total Fund Net Asset Value	\$51,630,557
Minimum Investment	\$10,000
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

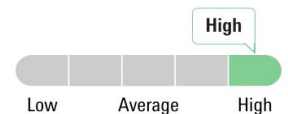
CLASS I MORNINGSTAR RATINGS⁵

as of 06/30/22 out of 709 funds in category

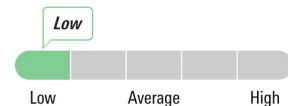
Morningstar Category

Allocation - 50% to 70% Equity

Return vs. Category

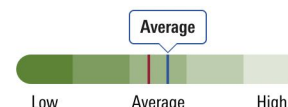


Risk vs. Category



Fee Level vs Category

Category - Mod Allocation Inst



Category: Allocation--50% to 70% Equity. Index: Morningstar US Moderate Target Allocation NR USD. Calculation Benchmark: Morningstar Moderate Target Risk TR USD. Risk and Return ratings include extended performance.⁵

	QTD (as of 06/30/22)	YTD (as of 06/30/22)	1 Year (through 06/30/22)	3 Year (through 06/30/22)	Since Inception (7/1/18 to 06/30/22)
Fortress Class I Shares ¹	-5.72%	-3.86%	-0.58%	8.44%	6.11%
70/30 Blended Index ²	-12.44%	-17.26%	-13.99%	4.34%	4.92%
MSCI ACWI Index ³	-15.66%	-20.18%	-15.75%	6.21%	6.09%
U.S. Bond Index ⁴	-4.69%	-10.35%	-10.29%	-0.93%	1.20%

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 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. ¹Performance between 07/01/2018 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. Fortress Class I performance reflects proprietary performance from 7/1/2018 through 4/30/2021, when Salem Abraham's proprietary investments represented over half of the fund's assets. ²70/30 Portfolio uses 70% MSCI ACWI Index and 30% US Aggregate Bond Index, and its statistics used in the tables above 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 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 06/30/22, net of Class I 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%	-	-	-	-	-	-	-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.

MORNINGSTAR TRAILING RETURNS COMPARISON*

as of June 30, 2022

Total Return %	1-Year	3-Year
FORTX	-0.54%	8.46%
Category	-11.07%	4.54%
Index	-12.23%	4.77%
Quartile Rank		
Percentile Rank	2	4
# of Investments in Category	755	709

COMMON STOCK EXPOSURE

Investment as of Mar 31, 2022, Category as of May 31, 2022

Sectors	Investment %	Cat %
Cyclical		
Basic Materials	1.36	4.20
Consumer Cyclical	10.35	10.46
Financial Services	11.66	15.01
Real Estate	1.36	3.17
Sensitive		
Communication Services	9.36	7.63
Energy	2.47	4.86
Industrials	6.07	10.45
Technology	22.94	19.98
Defensive		
Consumer Defensive	5.87	6.88
Healthcare	11.79	14.16
Utilities	16.77	3.20

The Morningstar Trailing Returns Comparison table contains extended performance. Morningstar provides adjusted historical returns and an Extended Performance Rating for some mutual fund share class that don't have a 1-, 3-, 5-, or 10-year performance history. These hypothetical Morningstar Ratings are based on the historical performance of the oldest share class of the fund (FORKX) adjusted for 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 Mar 31, 2022, Category as of May 31, 2022⁶

Size	FORTX %	Cat Avg %
Giant	13.22%	26.73%
Large	8.96%	15.58%
Mid	3.85%	10.57%
Small	0.00%	2.81%
Micro	0.00%	0.66%

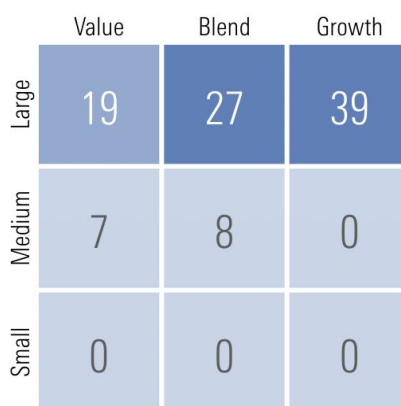
OTHER PORTFOLIO STATS⁶


see p 5 for definitions

Turnover Rate (as of 12/31/21)	25%
Fixed Income Weighted Duration (as of 03/31/22)	6.01 yrs

MORNINGSTAR EQUITY STYLEBOX

as of Mar 31, 2022⁶



Weight %


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 Mar 31, 2022⁶

Apple, Inc.	2.13%
Microsoft Corp.	1.72%
Alphabet, Inc.	1.38%
Amazon.com, Inc.	1.23%
Tesla, Inc.	0.77%
Berkshire Hathaway	0.59%
NVIDIA Corp.	0.51%
Meta Platforms	0.46%
Visa, Inc.	0.36%
UnitedHealth Group, Inc.	0.36%

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ABRAHAM
TRADING COMPANY

MORNINGSTAR RISK, VOLATILITY*, & PORTFOLIO MEASURES⁵

As of June 30, 2022, see p 5 for definitions

Trailing	FORTX	Category	Index
Alpha	6.02	0.98	-
Beta	0.53	1.03	-
R ²	55.74	92.24	0.40
Sharpe Ratio	0.94	0.37	0.40
Standard Deviation	8.41	12.77	11.84
Max Drawdown	-5.72%	-14.75%	-16.05%

*Italics indicate Morningstar's use of extended performance, which combines new share classes having less than a 3 year track record with older share classes of a fund to provide investors with more information about the investment's history. Category: Allocation--50% to 70% Equity. Index: Morningstar US Moderate Target Allocation NR USD. Earliest available June 30, 2018. Time periods greater than 1 year are annualized. *Volatility is a statistical measure of the dispersion of returns for a given security or market index.*

FORTRESS ASSET ALLOCATION

as of Mar 31, 2022⁶

Domestic Equities	38%
International Equities	8%
Fixed Income	13%
Diversifying Strategies	20%
Cash & Cash Equivalents	21%

Review the fund's portfolio and other investment details in the prospectus and semi-annual report at 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.

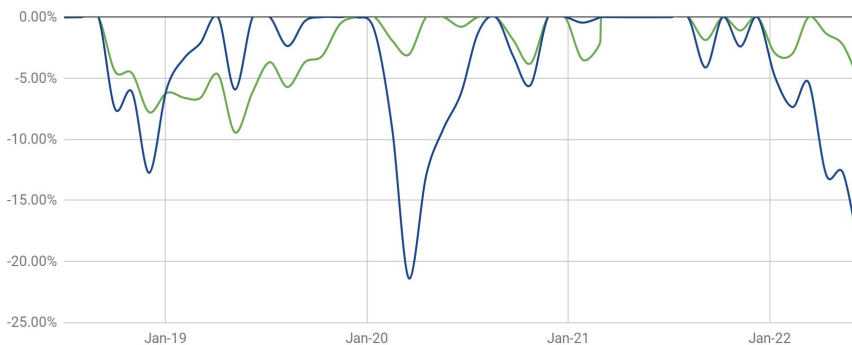
Growth of a \$10,000 Investment Since Inception (July 1, 2018 to June 30, 2022)



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. 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. This chart does not imply any future performance. **Past performance is no guarantee of future results.**

— Fortress Fund Class K¹
— 70/30 Benchmark²

Drawdown* Comparison for Fortress¹ and MSCI ACWI³ Since Inception (July 1, 2018 to June 30, 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. ²MSCI 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 K¹
— MSCI ACWI²

Volatility Comparison of Fortress vs 70/30 Portfolio*

Volatility* (Standard Deviation)	FORTX ¹	70/30 Portfolio ²	MSCI ACWI ³	US Aggr Bond Index ⁴
1 Year (06/30/21 - 06/30/22)	8.65%	11.61%	16.37%	5.72%
Since Inception (07/01/2018 - 06/30/22)	8.85%	12.75%	17.66%	4.37%

*Volatility 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.

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. Distributor: IMST Distributors, LLC.

FORTRESS FUND PORTFOLIO & BENCHMARKS

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.

MORNINGSTAR RATINGS, DATA, & DEFINITIONS

The Morningstar Rating™ is for the I share class only; other classes may have different performance characteristics. The Morningstar Rating for funds, or "star rating", is calculated for managed products (including mutual funds, variable annuity and variable life subaccounts, exchange-traded funds, closed-end funds, and separate accounts) with at least a three-year history. Exchange-traded funds and open-ended mutual funds are considered a single population for comparative purposes. It is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a managed product's monthly excess performance, placing more emphasis on downward variations and rewarding consistent performance. The Morningstar Rating does not include any adjustment for sales loads. The top 10% of products in each product category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star. The Overall Morningstar Rating for a managed product is derived from a weighted average of the performance figures associated with its three-, five-, and 10-year (if applicable) Morningstar Rating metrics. The weights are: 100% three-year rating for 36-59 months of total returns, 60% five-year rating/40% three-year rating for 60-119 months of total returns, and 50% 10-year rating/30% five-year rating/20% three-year rating for 120 or more months of total returns. While the 10-year overall star rating formula seems to give the most weight to the 10-year period, the most recent three-year period actually has the greatest impact because it is included in all three rating periods.

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. Morningstar Risk Scores for a given time period (three, five, or 10 years) reflect the Fund's Morningstar risk score plotted on a bell curve: Monthly calculations are based on whether the Fund scores in the top 10% of its category, its risk score is considered High; if it falls in the next 22.5% Above Average; a place in the middle 35% is Average; those lower still, in the next 22.5%, are Below Average and the bottom Low. Overall Morningstar Risk Score is a weighted average of the available three, five, and 10 year Morningstar risk scores. Investments with less than three years of performance history are not rated. 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.

Ratings displayed with hollow stars represent Morningstar Extended Performance Ratings. Morningstar provides adjusted historical returns and an Extended Performance Rating for some mutual fund share class that don't have a 1-, 3-, 5-, or 10-year performance history. These hypothetical Morningstar Ratings are based on the historical performance of the oldest share class of the fund, adjusted for fees and expenses.

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FOOTNOTES

¹The 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.

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.

⁵See "Morningstar Ratings, Data, & Definitions" on page 4 for further information about Morningstar. Ratings displayed with hollow stars represent Morningstar Extended Performance Ratings. Morningstar provides adjusted historical returns and an Extended Performance Rating for some mutual fund share class that don't have a 1-, 3-, 5-, or 10-year performance history. These hypothetical Morningstar Ratings are based on the historical performance of the oldest share class of the fund, adjusted for fees and expenses.

⁶Portfolio-level data for the Fortress Fund is released semi-annually in our Semi-Annual Report. This data is not published on a monthly basis.

GLOSSARY OF TERMS

Alpha is a risk-adjusted performance statistic that is used to evaluate how good a job an investment manager has done, i.e. how much value he or she has added over and above the return provided by the market over a specific time period.

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. Beta is a more reliable measure of volatility when used in combination with a high R² which indicates a high correlation between the movements in a fund's return and movements in a benchmark index.

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.

Max Drawdown is the maximum peak-to-trough decline during a specific period for an investment fund or trading account.

R² can help investors assess the risk-return profile of investments. Together with alpha and beta, it provides a snapshot of a fund's returns versus the return of a benchmark index. It measures the strength of the relationship between a fund's performance and a benchmark's performance, specifically, the degree to which a fund's performance can be explained by the performance of the benchmark.

Standard Deviation measures the dispersion or spread of a fund's returns around its average return over a certain period of time. In this case, it is computed using trailing monthly total returns for the last years. Then, it is annualized and expressed as a percentage.

Sharpe Ratio is a measure of historical risk-adjusted performance. It describes 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. It is calculated by dividing the fund's excess returns (the fund's average annual return for the period minus the 3-month "risk free" return rate) and dividing it by the standard deviation of the fund's returns. The higher the ratio, the better the fund's return per unit of risk. The three month "risk free" rate used is the 90-day Treasury Bill rate.

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.

www.abrahamtrading.com

Main Office

124 Main Street,
Moody Building, Suite 200
Canadian, TX 79014
806.323.8000
Contact: Russell Fry
Email: russell@abrahamtrading.com

Branch Office

319 Main Suite
Suite 300
Carbondale, CO 81623
970.305.5000
Contact: Kate Abraham
Email: kate@abrahamtrading.com