

To invest in the Abraham Fortress Fund, you must be an Accredited Investor as defined under SEC Reg D Rule 501(a) and a Qualified Eligible Person (QEP) as defined under CFTC Reg 4.7.



ABRAHAM

TRADING COMPANY



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Disclaimer

PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE RESULTS. All of the trading strategies utilized by Abraham Trading Company are speculative and subject to significant risk of capital loss. No representation is being made that an investor will or is likely to achieve profits similar to those achieved in the past. To invest in the Abraham Fortress Fund, you must be an Accredited Investor as defined under SEC Regulation D Rule 501(a) and a Qualified Eligible Person (QEP) as defined under CFTC Regulation 4.7.

The Fund has investments in commodity futures, financial futures, and swaps, which all bear a high degree of risk. As with all investments, the risk of loss in trading these investments can be substantial. People can and do lose money. Carefully consider your personal financial situation and your risk tolerance before investing. Only investors who understand, and are willing and financially able to assume the risks of such an investment — including the risk of losing all or a substantial amount of their investment in the Fund — should consider investing. You should therefore carefully consider whether such trading is suitable for you in light of your financial condition. An investment in the Fortress Fund is a speculative investment involving substantial risk of loss. Positive returns are not assured and investment returns will fluctuate. No representation is made that any trading account would or would be likely to achieve profits or losses similar to the results described herein. Past performance of Abraham Trading Co.'s funds are not a guarantee of future results.

The information presented in these materials is for informational purposes only. These materials do not constitute an offer, subscription, recommendation, or solicitation to invest in the Abraham Fortress Fund LP ("Fortress Fund"). Such an offering is only made by delivery of a current prospectus or offering memorandum, and prospective investors should base their investment decision solely on such documents. Abraham Trading Co. ("ATC"), including but not limited to all associated persons and employees of ATC participating in the distribution of information contained herein, is held harmless and is without liability regarding any use whatsoever of the information presented in these materials or any related materials. These trading strategies may not be suitable for all readers of this material. You, and not ATC, assume the entire cost and risks of any trading you choose to undertake. Under no circumstances shall ATC be liable for any special or consequential damages that result from the use of or the inability to use materials provided by ATC. Applicable law may not allow the limitation or exclusion of liability or incidental or consequential damages, so the above limitation or exclusion may not apply to you. The information, data, and methodologies contained in these materials is not intended to be published or made available to any person in any jurisdiction where doing so would result in contravention of any applicable laws or regulations. Accordingly, if it is prohibited to make such information available in your jurisdiction or to you (by reason of your nationality, residence, or otherwise), it is not directed at you. Before reviewing these materials, you must be satisfied that doing so will not result in such a contravention and is not so prohibited, and by proceeding to review them, you will be confirming that this is not the case.



Disclaimer

This report contains proprietary returns. The performance data for the Abraham Fortress Fund, LP (“Fortress Fund”) listed throughout this report may be compiled from two sources: returns from Salem Abraham’s half of the Pickens Abraham Foundation and returns from the Abraham Fortress Fund. These performance figures should not be relied upon independent of the Fortress Fund disclosure document, which has important information regarding the method of calculation used, whether or not the performance contains proprietary results, and other important footnotes on ATC’s track record. Some of the statistics throughout this report show returns for only the listed period (i.e. January 2008 through June 2018 for the Pickens Abraham Foundation). Returns, drawdowns, etc. for periods after June 2018 are for the Abraham Fortress Fund, LP. In instances where estimates are included, performance numbers may be calculated using the combined track records of Salem’s portion of the Pickens Abraham Foundation returns beginning in January 2008 through June 2018 (which utilized the investment strategy that the Fortress Fund is based on) and the track record of the Abraham Fortress Fund program beginning July 1, 2018 through April 31, 2021 when proprietary assets were 50% or more of the Fund’s assets. The combined track records are believed to be representative of what a client invested in the strategy would have experienced if invested before July 2018. A 0.65% annual fee is deducted from all months, regardless of whether the program is at a new equity high. These numbers may vary from the actual performance numbers presented by the Abraham Trading upon completing their accounting for the month gone by, and, again, should not be considered apart from the performance numbers listed in the disclosure document for the Fortress Fund. This report displays proprietary performance data from Salem’s portion of the Pickens Abraham Foundation and from the Abraham Fortress Fund, in which proprietary investments represented over 50% of the Fund’s capital between July 1, 2018 and April 30, 2021. The CFTC considers proprietary performance information to be less reflective of how a trading program would have performed had a CTA been trading an account of a client. Because of this, proprietary performance information is required to be labeled as supplemental in disclosure documents used by CTAs. We have made our best efforts to label such data as proprietary in the accompanying disclosures. While the information and statistics given are believed to be complete and accurate, we cannot guarantee their completeness or accuracy. We have sought to verify the completeness and accuracy of the information and statistics provided by ATC and/or third parties. As a term and condition of your use of this report, you expressly hold harmless and waive any claim you have or may have as a result of any of the information and statistics in this report provided by third parties being incomplete or inaccurate.

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Disclaimer

The information presented in this report is presented in outline form only and is qualified in its entirety by the information included in the current confidential private placement memorandum (“Memorandum”) of Abraham Fortress Fund, LP (“Fund”). As further described in the Memorandum, an investment in the Fund is not suitable for all investors and it can be highly illiquid and speculative. Alternative investments are only intended for experienced and sophisticated investors who are willing to bear the high economic risks associated with such an investment. The Fund employs a high degree of leverage from time to time. The use of leverage can lead to outsized losses. As discussed more fully in the Memorandum, investors in the Fund are subject to certain expenses, costs, and fees to Abraham Trading (the General Partner) and the Fund’s underlying hedge funds, which will offset the performance of the Fund. These performance results were achieved notwithstanding drawdowns.

Investors should carefully review and consider the risks before investing. Certain risks may include:

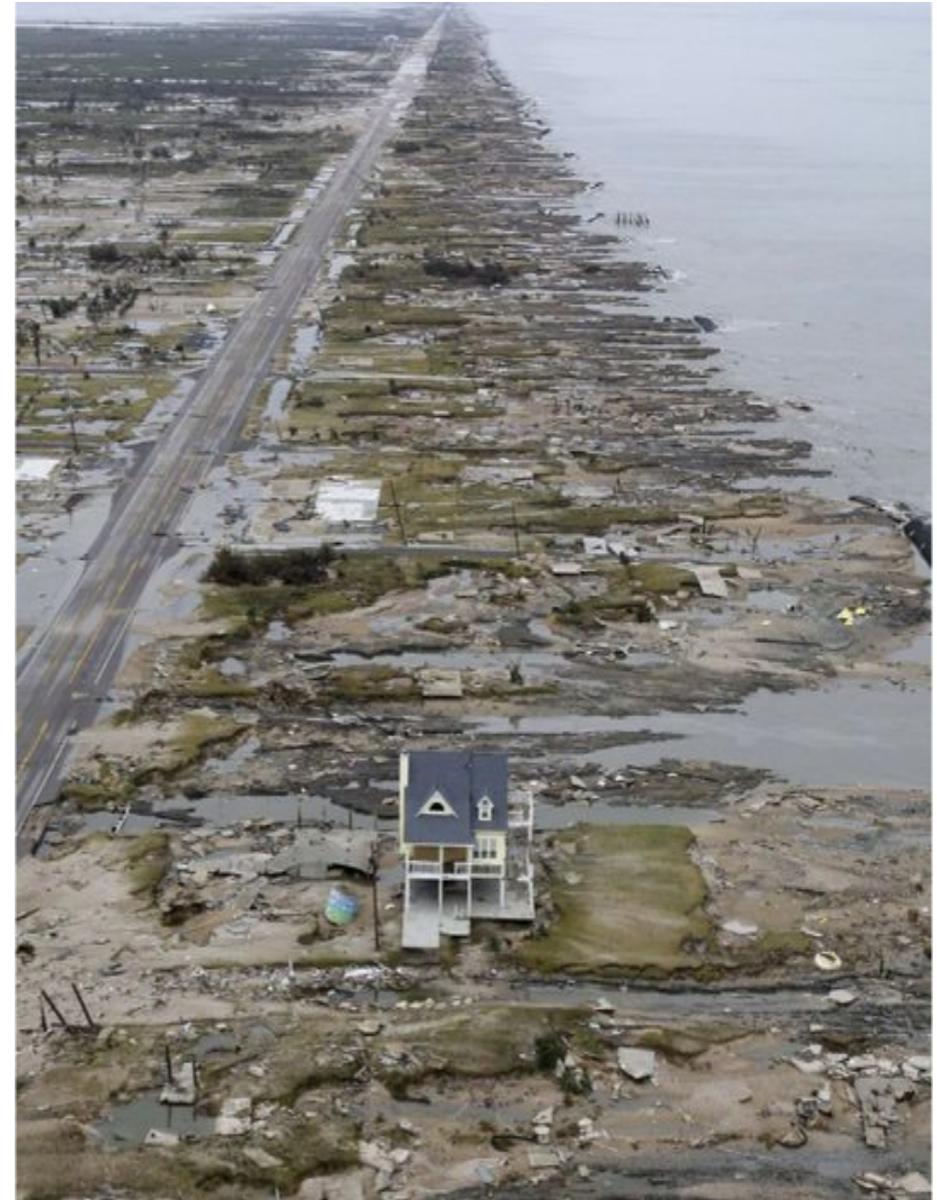
- Loss of all or a substantial portion of the investment due to leveraging, short-selling, or other speculative practices;
- Lack of liquidity, in that there may be no secondary market for the interests and none is expected to develop;
- Restrictions on transferring interests;
- Volatility of returns;
- Potential lack of diversification and resulting higher risk due to concentration of trading authority when a single adviser is utilized;
- Absence of information regarding valuations and pricing;
- Complex tax structures and delays in tax reporting;
- Failure of the FCM, Broker Dealer, or Fund. You may not be protected from resulting losses because funds are commingled;
- Less regulation than mutual funds; and
- Underlying adviser risk



What good is shelter if it doesn't protect you in a storm?

The same is true for your portfolio. We build portfolios with the storm in mind. Every investor deserves to feel confident in their portfolio.

CONFIDENT INVESTING STARTS HERE.



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.

Firm Overview

Abraham Trading Company is a 33-year-old investment management company founded and managed by Salem Abraham. Since 1988, Abraham Trading has managed portfolios on behalf of families, individuals, foundations, endowments, mutual funds, pensions, and other institutional investors. From 1988 to 2019, we ran the Abraham Diversified Program, a managed futures hedge fund. We currently operate the Abraham Fortress Fund, an investment strategy designed to meet the portfolio needs of foundations, endowments, other institutional investors, and individual investors.

The Abraham Fortress Fund was named a Top Performer at the 2020 Investors Choice Awards and Winner of the Newcomer Macro Strategy award at the 2020 HFM US Performance Awards. Visit www.investorschoiceawards.com and www.hfmusperformance.awardstage.com for more information about methodology and a full list of winners.



ABRAHAM FORTRESS FUND





Salem Abraham, President

Salem started his investing career as a futures trader, using quantitative models to trade global futures markets beginning in 1987. In 1999, Salem and the Abraham Trading team became the first company in the world to send computer-generated orders electronically to the Chicago Mercantile Exchange. 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 is also highly experienced in orchards, farmland, rangeland, wind, water, and energy investments. His first investment experiences were shared with his grandfather, who employed him to buy and sell distressed minerals and ranches in the Texas Panhandle in the late 80s. In total, Salem has bought and sold more than 200,000 acres of land and resources. He manages investments in oil and gas properties, wind rights and residential, commercial, and agricultural real estate properties.



Salem has served on nonprofit investment boards for over 25 years. From 1995 to 2014, he served on the Amarillo Area Foundation Investment Committee. Since 2004, he has served on the St. Jude Children's Research Hospital Investment Committee. He assists with both large and small nonprofit endowments, with portfolios ranging from \$1 million to over \$6 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. The strategy for the Abraham Fortress Fund was originally used for Salem's half of the Pickens-Abraham Foundation that he started with T. Boone Pickens in 2008. The foundation provided college scholarships to accomplished graduating seniors in the Texas Panhandle. After the death of T. Boone Pickens in September of 2019, the Pickens Abraham Foundation was divided, with part of the funds going to the T. Boone Pickens Foundation and part of the funds going to the Salem & Ruth Ann Abraham Foundation. The Salem and Ruth Ann Abraham Foundation is managed by Salem and is invested in the Abraham Fortress Fund. 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*, *The New York Times*, and *Institutional Investor*.

Salem graduated cum laude from the University of Notre Dame in December of 1987 with a bachelor's degree in finance. Salem continues to lead the research efforts at Abraham Trading Company. He resides with his family in Canadian, Texas.



Team

Research & Compliance

- Salem Abraham, Head of Research
- Larry Smith, Researcher
- Russell Fry, Director of Operations & Chief Compliance Officer

Back Office

- LeAnn Sherman, Director of Accounting
- Christie Spence, Executive Assistant
- Dawn Ogren, Executive Assistant

Marketing

- Kate Abraham, Director of Marketing
- John Melvin, Marketing & Product Development





Firm Highlights

1

32 years as a trusted investment partner

Founded in 1988, Abraham Trading Company has been a trusted investment partner of institutional and individual investors for 32 years. Our clients have included pensions, endowments, fund of funds, family offices, and individual investors.

2

Lengthy track record across market cycles

With our business spanning over three decades, we have experienced a variety of market cycles and tail events. Our research and risk management practices reflect the knowledge we have gathered throughout those cycles. We believe this has contributed to the longevity of our firm and our investment products.

3

Competitive fees and institutional-quality client service

After 32 years of money management, our team understands how to provide institutional-quality service to our clients. The Abraham Fortress Fund has monthly liquidity with 6 business days notice, and with its 0.65% annual management fee, it has lower fees than typical Registered Investment Advisors and wealth management advisors.

4

Research-driven investing and robust risk management

We aim to deliver a consistent return stream to investors through a robust investment research process and smart risk management.



Mission

We aim to help investors navigate the market's most challenging periods. Our mission is to help investors feel confident in their portfolios regardless of the market environment.

We value integrity, accountability, learning, innovation, and a strong commitment to our clients.





The Abraham Fortress Fund



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I wanted to build a portfolio that strived for consistent, attractive returns without taking on large amounts of risk. **I decided to do away with financial dogma and follow the math.**

Based on our research, **we believe properly balancing non correlated investments is the key to building a portfolio that offers a good opportunity for profitable returns.** This is the principle on which we built the Fortress Fund.

–Salem Abraham





Fortress Fund Story

In 2008, Salem partnered with T. Boone Pickens to create the Pickens Abraham Foundation, a scholarship endowment fund for graduating high school seniors in the Texas Panhandle. As a member of endowment and foundation investment committees, Salem knew that endowment and foundation portfolios have a tendency to do well in good times and poorly in bad times. For his half of the Pickens-Abraham Foundation, Salem wanted to try to construct a portfolio that delivered consistently results regardless of movement in equities, interest rates, or other traditional investment classes. He decided to **set aside financial dogma and use math to create a portfolio allocation methodology**. Based on his research, Salem discovered that a balanced, multi-asset approach seemed to improve his ability to protect and grow his portfolio.

After 10 years, Salem's share of the endowment had outperformed some of the largest college endowments on both a return and risk-adjusted return basis (see page 18). His portfolio included stocks, bonds, and institutional-quality hedge funds, as most institutional portfolios do, but the secret was in the recipe: **using sound math to balance those investments with the goal of producing consistent returns and mitigating losses**.

In the spring of 2018, Salem and the research team performed a systematic review of Salem's half of the Pickens-Abraham portfolio. The review suggested that with broader diversification and a few other adjustments, his portfolio might be improved. The Abraham Fortress Fund was launched in July 2018 with those improvements. With ten years of track record, Salem and members of the Abraham Trading team seeded the fund with portions of their and their families' assets. Now, the Abraham Trading team is happy to open the Fortress Fund to qualified outside investors. We look forward to providing investors with a balanced, multi-asset product **designed to protect and grow assets across all market environments**. Salem's investment in the Fund—which includes The Salem and Ruth Ann Abraham Foundation that he started with his wife—currently represents over half of the Fund's capital.





Fortress Fund Methodology

The Abraham Fortress Fund uses a balanced, multi-asset approach that **aims to produce consistent returns with low volatility**. The Fortress Fund combines equities and fixed income with diversifying investments in hedge funds and a small allocation to gold.

One of the key differences between the Fortress Fund and typical investment portfolios is the amount of equity risk in the portfolio. Many portfolios have equity exposure of 60-80%. These portfolios generally perform well in positive economic times and poorly in negative economic times. The Fortress Fund generally **limits direct equity exposure at 50% in an effort to reduce portfolio risk to the broader economy and extreme moves in equity markets**.

The other key difference between the Fortress Fund and typical investment portfolios is the selection of diversifying hedge funds in the portfolio. Diversifying hedge funds are an integral part of the Fortress Fund's effort to produce consistent returns with low risk. Only investments that appear to be resilient through market cycles, exhibit low correlation to the economy and other strategies, and operate with high institutional standards are selected for the Fortress Fund.

By combining equity and fixed income exposure with diversifying hedge funds and gold, we aim to provide a lower volatility and lower risk investment that helps protect and grow client capital.

2008

The Start of the Fortress Strategy – Maximum Diversification

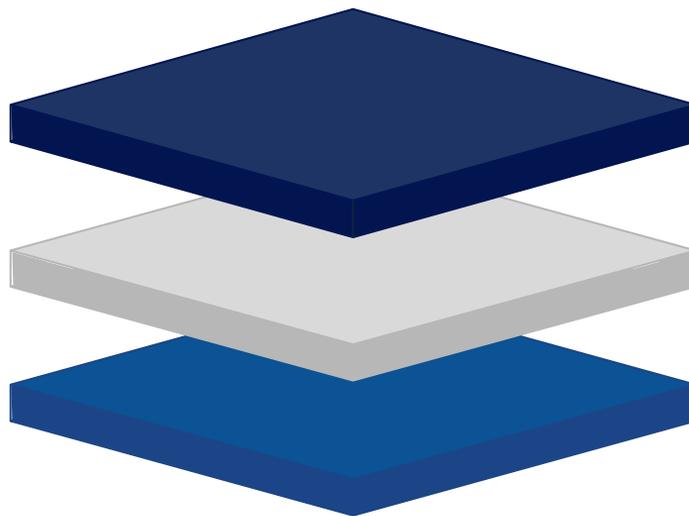
When the Pickens-Abraham Foundation began, Salem aimed to develop an optimal portfolio that could achieve consistent returns with low volatility regardless of movements in equities, interest rates, or other markets. Instead of following traditional portfolio construction methodology (60/40), Salem used research to guide his portfolio construction decisions. Based on his research, he believed a superior portfolio was comprised of properly balanced investments across a diversified basket of assets. For Salem, these assets were stocks, bonds, and institutional-quality hedge funds. He took the following steps to construct his portfolio:



2008

The Fortress Strategy Portfolio

The resulting multi-asset portfolio for Salem's half of the Pickens-Abraham Foundation is show below.

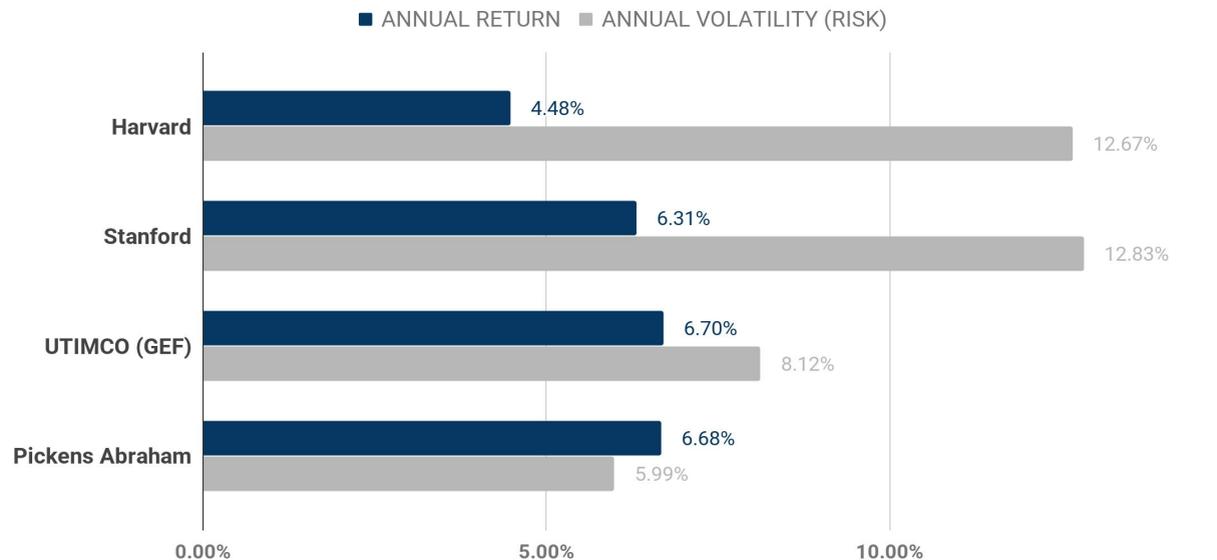


- EQUITY +**
A mix of S&P 500 stocks
- FIXED INCOME +**
US treasuries
- DIVERSIFYING ALTERNATIVES**
4 diversifying third-party hedge funds

2018

Foundation Performance vs Endowments ¹

After 10 years, Salem and the research team evaluated the foundation’s performance and the effectiveness of the strategy. Below, you can see that the strategy outperformed top college endowments in return basis and in volatility. **For each unit of risk, Salem’s approach generated almost two to three times more return than the endowments below.** Based on the track record, it appeared Salem’s approach was taking less risk and was more profitable than the other endowment portfolios.*



Pickens-Abraham Sharpe Ratio = 1.11



¹All trading strategies, including the Fortress Strategy, have inherent risk. This graph compares three of the largest college endowments’ performance and volatility with Salem’s share of the Pickens-Abraham Foundation from 2008 to 2018. The data for Harvard and Stanford begins in July 2008 and ends in June 2018, and the data for the University of Texas (UTIMCO) begins in September 2008 and ends in August 2018, which is reflected in the numbers above. The college endowments’ performance was taken from their respective websites.

FORTRESS STRATEGY¹ VS TOP ENDOWMENTS

Endowment returns were gathered from university websites and the Pensions and Investments online database. Returns are reported net of applicable fees and expenses unless otherwise stated.



Based on Fiscal Year

Fiscal Year	Fortress Strategy ¹	Harvard	Yale	Stanford	Princeton	MIT	S&P 500	70/30 Portfolio ²
2009	-7.70%	-27.30%	-24.60%	-25.90%	-23.50%	-17.00%	-26.20%	-19.30%
2010	5.20%	11.00%	8.90%	14.40%	14.70%	10.20%	14.40%	11.40%
2011	8.60%	21.40%	21.90%	22.40%	21.90%	17.90%	30.70%	22.00%
2012	2.40%	-0.10%	4.70%	1.00%	3.10%	8.0%	5.40%	-2.00%
2013	5.70%	11.30%	12.50%	12.10%	11.70%	11.10%	20.60%	11.20%
2014	4.20%	15.40%	20.20%	17.00%	19.60%	19.20%	24.60%	17.20%
2015	12.40%	5.80%	11.50%	7.00%	12.70%	13.20%	7.40%	1.10%
2016	15.60%	2.00%	3.40%	-0.40%	0.80%	0.80%	4.00%	-0.70%
2017	9.30%	8.10%	11.30%	13.10%	12.50%	14.30%	17.90%	12.70%
2018	6.00%	10.00%	12.30%	11.30%	14.20%	13.50%	14.40%	7.40%
2019	-0.50%	6.50%	5.70%	6.50%	6.20%	8.80%	10.40%	6.70%
2020	12.60%	7.30%	6.80%	5.60%	5.60%	8.30%	7.50%	4.60%
Annual Return	6.00%	4.90%	7.20%	6.30%	7.60%	8.60%	10.00%	5.50%
Standard Deviation	6.30%	12.10%	11.70%	12.20%	11.80%	9.50%	14.20%	10.70%
Sharpe (0% Risk Free)	0.94	0.40	0.62	0.51	0.64	0.90	0.70	0.51
Correlation to S&P 500	0.47	0.98	0.97	0.98	0.96	0.94	1.00	0.98

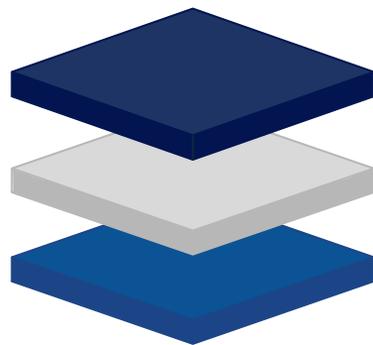
An investment of this nature is subject to a risk of loss. ¹ The Fortress Strategy performance history reflects the proprietary performance of the portion of the Pickens-Abraham Foundation account managed by Salem Abraham (the "Account") from 1/1/2008 to 6/30/2018 and the proprietary performance of the Abraham Fortress Fund, LP (the "Fund") from 07/01/2018 to 4/30/21 when proprietary assets were 50% or more of the Fund's assets. The performance shown represents the actual monthly performance of the Account from 01/01/2008 through 06/30/2018, net of applicable fees and expenses, retroactively adjusted on a pro forma basis to reflect the 0.65% annual management fee of the Fortress Fund. ² The 70/30 Portfolio is calculated using 70% MSCI ACWI and 30% Barclay US Aggregate Bond Index.



2018

The Evolution of the Fortress Strategy

In the spring of 2018, Salem and the research team did a systematic review of Salem’s half of the Pickens-Abraham portfolio. The team made some adjustments with the goal of broadening diversification and improving returns yet maintaining a similar risk/reward ratio (or Sharpe ratio). The Fortress Fund was launched in July 2018 and uses the improved version of the original strategy.



Pickens-Abraham

- EQUITY +**
A mix of S&P stocks
- FIXED INCOME +**
US treasuries
- DIVERSIFYING STRATEGIES**
4 diversifying third-party hedge funds



Fortress Fund

- EQUITY +**
Exposure to global equity markets
- FIXED INCOME +**
US treasuries
- DIVERSIFYING ALTERNATIVES**
Exposure to 6-12 diversifying third-party hedge funds & a small allocation to gold

FORTRESS STRATEGY¹ MONTHLY PERFORMANCE



Monthly Investment Rates of Return for the Fortress Strategy¹ Since Strategy Inception

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YTD
2021	-3.50%	1.57%	2.00%	3.79%	1.80%	0.54%	2.00%	0.57%	-	-	-	-	8.94%
2020	2.40%	-1.91%	-1.20%	5.24%	1.77%	-0.79%	1.61%	0.72%	-1.88%	-1.95%	6.06%	2.98%	13.40%
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%
2018	3.42%	-6.38%	-1.01%	0.86%	2.39%	0.48%	-0.05%	3.83%	2.10%	-4.44%	-0.17%	-3.34%	-2.83%
2017	3.29%	2.42%	1.13%	-1.21%	0.70%	-0.69%	1.32%	0.82%	-0.02%	3.60%	-1.08%	1.83%	12.65%
2016	4.59%	7.67%	-3.84%	1.74%	-0.80%	4.57%	0.89%	-3.03%	0.94%	-1.80%	1.56%	5.02%	18.21%
2015	2.81%	1.30%	-0.30%	0.95%	0.81%	-1.00%	-1.01%	-1.27%	3.01%	0.38%	4.08%	-3.87%	5.77%
2014	-1.94%	2.51%	-1.33%	-1.25%	0.67%	0.18%	-1.52%	2.02%	1.07%	2.51%	3.47%	-0.24%	6.13%
2013	2.35%	0.23%	0.96%	1.70%	-0.51%	-1.51%	0.28%	-1.18%	1.16%	1.54%	1.95%	1.66%	8.89%
2012	0.43%	0.42%	-0.23%	0.81%	2.17%	-1.67%	2.57%	0.01%	0.39%	-2.41%	-0.29%	2.18%	4.34%
2011	-0.95%	1.63%	-0.13%	2.65%	-3.18%	-2.95%	1.64%	-0.09%	-1.14%	0.05%	0.52%	-0.49%	-2.58%
2010	-2.85%	0.33%	2.72%	0.64%	-4.52%	1.90%	0.05%	2.02%	3.76%	2.33%	-1.11%	4.52%	9.82%
2009	0.08%	-1.21%	0.31%	1.76%	3.32%	-1.72%	2.83%	0.99%	3.53%	-2.23%	3.42%	-1.31%	9.95%
2008	2.99%	2.19%	-5.52%	2.35%	3.92%	-6.79%	-5.27%	-1.55%	-1.58%	-3.63%	0.97%	0.85%	-11.20%

Italics indicate a performance estimate. ¹ The shaded Fortress Strategy performance history reflects the proprietary performance of the portion of the Pickens-Abraham Foundation account managed by Salem Abraham (the "Account") from January 1, 2008 through June 30, 2018 (adjusted as described below). The performance of the Fortress Fund is shown in white and begins on July 1, 2018. Proprietary performance in the Abraham Fortress Fund, LP (the "Fund") began July 1, 2018 and ended April 30, 2021, when proprietary assets were 50% or more of the Fund's assets. The Account commenced operations on January 1, 2008, and had an investment strategy similar to that of the Fund. The performance shown represents the actual monthly performance of the Account from January 2008 through June 2018, net of applicable fees and expenses, retroactively adjusted on a pro forma basis to reflect the 0.65% annual management fee of the Fortress Fund. Returns are reported net of applicable fees and expenses unless otherwise stated. An investment of this nature is subject to a risk of loss.



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Growth of \$100,000 Since Fortress Strategy¹ Inception

The chart compares Fortress Strategy returns with S&P 500 Total Returns and MSCI ACWI (global stock index) Net Total Returns since 2008. The MSCI ACWI index is commonly used as a benchmark for institutional investors like endowments and foundations. The Fortress Strategy performance is net of the 0.65% annual management fee.

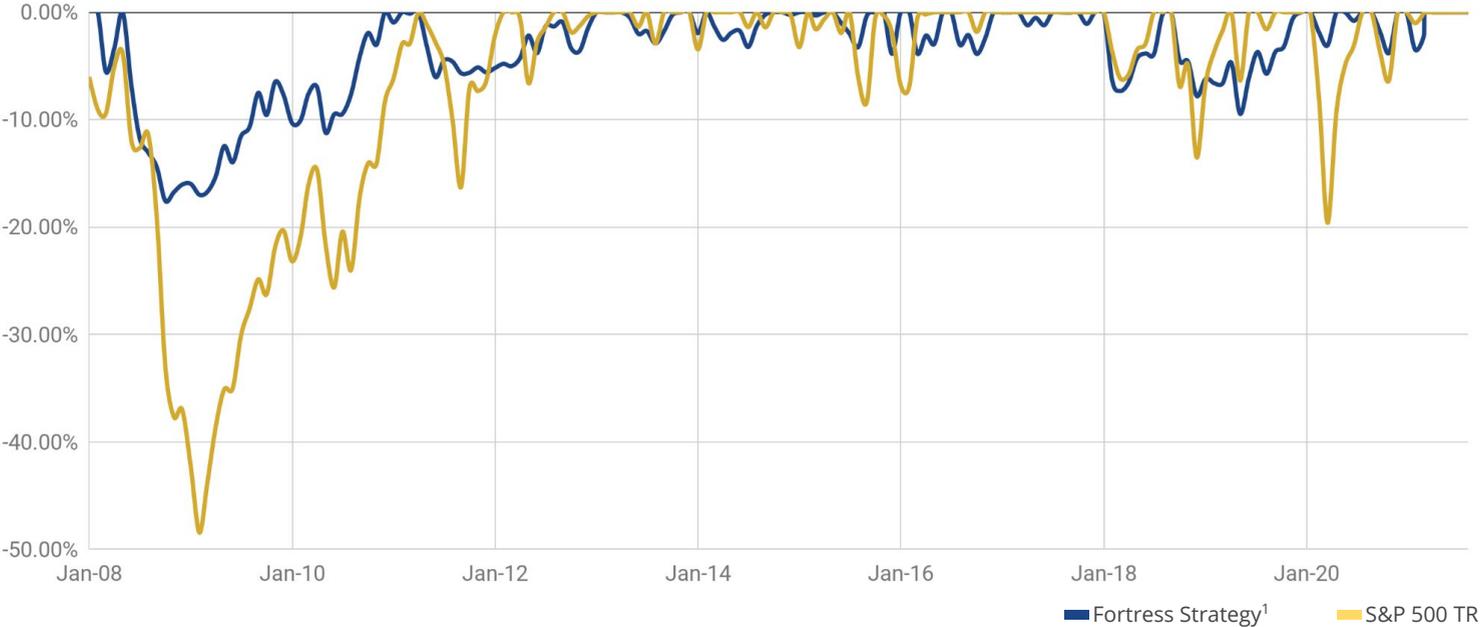


¹ The Fortress Strategy performance history in blue reflects the proprietary performance of the portion of the Pickens-Abraham Foundation account managed by Salem Abraham (the “Account”) from January 1, 2008 through June 30, 2018 (adjusted as described below) and the proprietary performance of the Abraham Fortress Fund, LP (the “Fund”) beginning July 1, 2018 and ending April 30, 2021 when proprietary assets were 50% or more of the Fund’s assets. The Account commenced operations on January 1, 2008, and had an investment strategy similar to that of the Fund. The performance shown represents the actual monthly performance of the Account from January 2008 through June 2018, net of applicable fees and expenses, retroactively adjusted on a pro forma basis to reflect the 0.65% annual management fee of the Fortress Fund. Returns of the Fund are reported net of applicable fees and expenses (including a 0.65% annual management fee). An investment of this nature is subject to a risk of loss.



Drawdown Comparison of Fortress Strategy¹ and S&P 500 TR Since Inception

The chart compares the drawdowns of the Fortress Strategy with the S&P 500 Total Returns Index since 2008. Fortress Strategy performance is net of the 0.65% annual management fee. **The Fortress Strategy's max drawdown was -17.55%, taking a \$1,000,000 portfolio down to \$824,500. The S&P 500 TR had a max drawdown of -48.55%, taking that same \$1,000,000 portfolio down to \$514,500.**

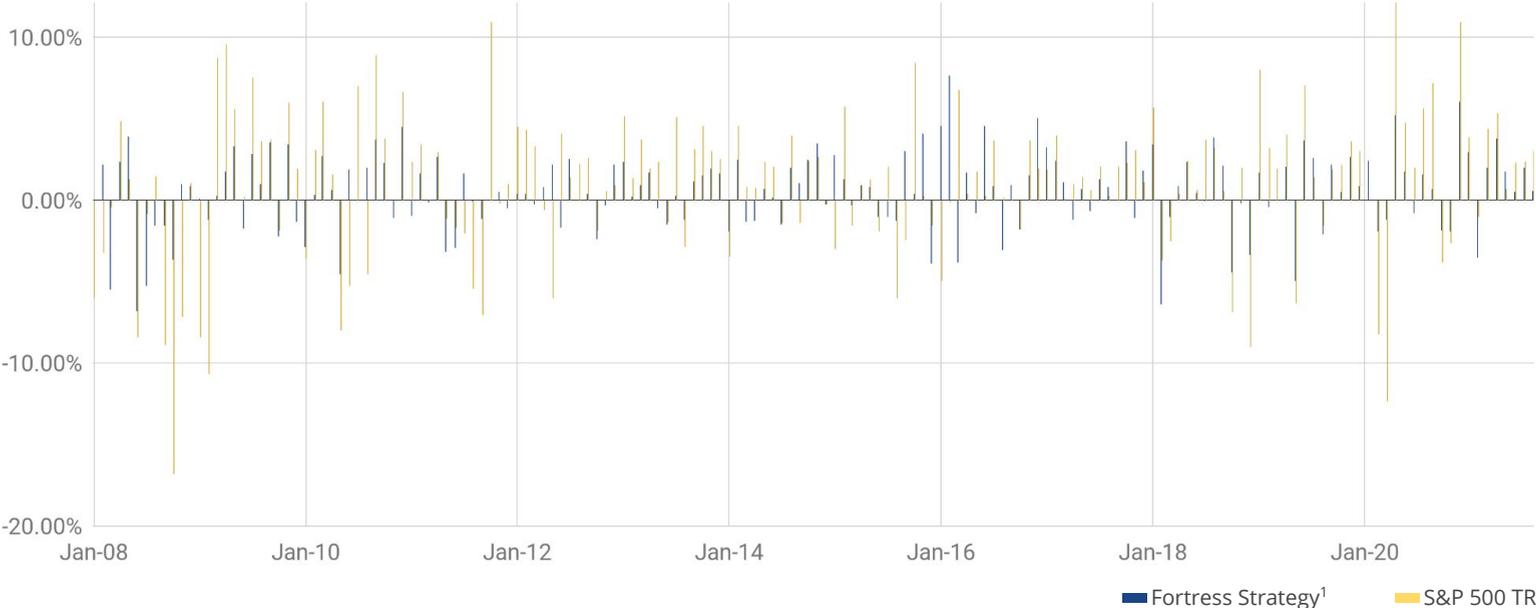


¹The Fortress Strategy performance history in blue reflects the proprietary performance of the portion of the Pickens-Abraham Foundation account managed by Salem Abraham (the "Account") from January 1, 2008 through June 30, 2018 (adjusted as described below) and the proprietary performance of the Abraham Fortress Fund, LP (the "Fund") beginning July 1, 2018 and ending April 30, 2021 when proprietary assets were 50% or more of the Fund's assets. The Account commenced operations on January 1, 2008, and had an investment strategy similar to that of the Fund. The performance shown represents the actual monthly performance of the Account from January 2008 through June 2018, net of applicable fees and expenses, retroactively adjusted on a pro forma basis to reflect the 0.65% annual management fee of the Fortress Fund. Returns of the Fund are reported net of applicable fees and expenses (including a 0.65% annual management fee). An investment of this nature is subject to a risk of loss.



Monthly Returns of Fortress Strategy¹ and S&P 500 TR Since Inception

The chart compares the monthly returns of the Fortress Strategy with the S&P 500 TR Index since 2008. Fortress Strategy performance is net of the 0.65% annual management fee. **The Fortress Strategy returns are in blue. Through its balanced, multi-asset approach, the Fortress Strategy aims to produce consistent returns through market cycles with lower volatility.**



¹ The Fortress Strategy performance history in blue reflects the proprietary performance of the portion of the Pickens-Abraham Foundation account managed by Salem Abraham (the "Account") from January 1, 2008 through June 30, 2018 (adjusted as described below) and the proprietary performance of the Abraham Fortress Fund, LP (the "Fund") beginning July 1, 2018 and ending April 30, 2021 when proprietary assets were 50% or more of the Fund's assets. The Account commenced operations on January 1, 2008, and had an investment strategy similar to that of the Fund. The performance shown represents the actual monthly performance of the Account from January 2008 through June 2018, net of applicable fees and expenses, retroactively adjusted on a pro forma basis to reflect the 0.65% annual management fee of the Fortress Fund. Returns of the Fund are reported net of applicable fees and expenses (including a 0.65% annual management fee). An investment of this nature is subject to a risk of loss.



Fortress Strategy¹ Performance Statistics Since Inception |

Fortress numbers are reported net of all fees. The comparison numbers below do not include fees, but investment management fees charged by advisors are usually ~ 1%.⁵



This table compares the Fortress Strategy¹ returns with those of global stocks (MSCI ACWI), bonds (US AGGREGATE BOND), and a typical 70/30 portfolio. **Note the performance statistics in the black box. The Fortress Strategy's annualized volatility (risk) is approximately half of global stocks and 70% of a typical 70/30 portfolio, yet its returns outperform a 70/30 portfolio. The Fortress Strategy's approach aims to maximize return for the amount of risk taken.**

	Fortress Strategy ¹	70/30 Portfolio ²	MSCI ACWI (Global Stocks) ³	US Aggregate Bond ⁴
Current Month	0.57%	1.69%	2.50%	-0.19%
3 Month Return	3.14%	3.69%	4.57%	1.63%
6 Month Return	11.15%	10.00%	13.80%	1.49%
1 Year Return	14.48%	19.49%	28.64%	-0.08%
3 Year Return	26.50%	40.42%	49.48%	17.21%
5 Year Return	55.50%	69.10%	95.04%	16.55%
Return Since Inception	131.61%	128.66%	143.46%	71.92%
Annualized Return	6.34%	6.24%	6.73%	4.04%
Annualized Volatility (Risk)	8.38%	11.86%	16.76%	3.28%
Best Month	7.67%	8.92%	12.33%	3.73%
Worst Month	-6.79%	-14.58%	-19.82%	-2.37%
Max Drawdown	-17.55%	-39.09%	-52.31%	-3.83%

Italics indicate a performance estimate. ¹ The Fortress Strategy performance history reflects the proprietary performance of the portion of the Pickens-Abraham Foundation account managed by Salem Abraham (the "Account") from January 1, 2008 through June 30, 2018 (adjusted as described below) and the proprietary performance of the Abraham Fortress Fund, LP (the "Fund") beginning July 1, 2018 and ending April 30, 2021 when proprietary assets were 50% or more of the Fund's assets. The Account commenced operations on January 1, 2008, and had an investment strategy similar to that of the Fund. The performance shown represents the actual monthly performance of the Account from January 2008 through June 2018, net of applicable fees and expenses, retroactively adjusted on a pro forma basis to reflect the 0.65% annual management fee of the Fortress Fund. Returns of the Fund are reported net of applicable fees and expenses (including a 0.65% annual management fee). An investment of this nature is subject to a risk of loss.² 70/30 Portfolio uses 70% MSCI ACWI and 30% US Aggregate Bond Index. ³ MSCI ACWI is MSCI's global stock index. ⁴ US Aggregate Bond is the Barclays US Aggregate Bond Index. All performance numbers are net of fees unless otherwise stated. ⁵ [2020 Fidelity RIA Benchmarking Study](#).





Selection Process for Subadvisors

Research

The Abraham research team analyzes each investment on a qualitative and quantitative basis. We look for:

- 10+ year track record
- Excellent reputation
- Systematic risk management
- Strong operational processes
- Diversifying manager styles & strategies
- Positive skew
- Liquidity
- Reasonable/Appropriate fees

Selection

The investment committee reviews investment opportunities and subadvisor prospects that appear to meet our qualitative and quantitative standards.

Each committee member must approve an investment before that investment is added to the strategy.

The committee meets regularly to review the strategy and the portfolio.

Oversight

The Abraham research team and investment committee conduct ongoing investment and operational oversight of the Fortress portfolio. How does an investment manager get “fired” from Fortress? A few examples include:

- Changes in critical operational processes, especially oversight from administrative and auditing firms
- Departure of key personnel
- Style drift (quantitative basis)
- Negative (or positive) returns beyond expected return distribution

Why Invest? The goals and terms of the Fortress Fund are described below.

SEEKS PROTECTION & GROWTH

While Abraham Trading cannot guarantee the protection or growth of your investment, the Fortress Fund's investment strategy prioritizes the protection and growth of client capital by using our team's risk management principles and investing experience.

AIMS FOR LOWER VOLATILITY

The Fortress Fund aims to achieve a 9-10% targeted annualized volatility. In general, many institutional portfolios have an annualized volatility of greater than 11%.

ATTRACTIVE FEE

Abraham Trading receives an annual 0.65% management fee, which includes audit, administrative, and certain legal and operational expenses. Our firm receives no performance fee. There is no front-end load fee or redemption fee.

MONTHLY LIQUIDITY

6 business days notice for subscriptions, additions, and redemptions.



Fortress Fund Advantages

Abraham Trading anticipates the Fortress Fund to offer the following advantages to its investors:

- Diversified exposure to stocks, bonds, institutional-quality hedge funds, and gold.
- Portfolio diversification with a range of alternative strategies not directly correlated to equity or fixed income securities.
- Access to third-party hedge funds that may require a higher minimum investment compared to the minimum investment for the Fortress Fund
- Professional due diligence, selection, and monitoring of investments.
- Daily performance estimates and monthly performance reports.
- Simplified investor reporting with one statement for the entire portfolio.
- Monthly liquidity with 6 business days notice and monthly opportunities for contributions to the Fund.
- Third-party oversight of the Fortress Fund by an administrator and an auditor.
- Limited liability structure.



Investment Terms

Fund Structure: Private Limited Partnership

Minimum Investment: \$100,000

Abraham Trading Management Fee / Incentive Fee: 0.65% annual management fee, paid monthly. No incentive fee.

Investor Eligibility: Must meet Accredited Investor requirements under SEC Regulation D 501(a) and Qualified Eligible Person (QEP) requirements as defined under Commodity Futures Trading Commission (CFTC) Regulation 4.7.

Liquidity: Monthly with 6 business days notice. Partial redemptions of fixed dollar amounts will be paid within 3 business days following month-end. 95% of full redemptions will be paid in 3 business days following month-end with the balance paid within 30 calendar days of month-end. Investment additions of any amount can be added monthly with 6 business days notice prior to the end of each month.



Service Providers

Administrator

UMB Fund Services
2225 Washington Blvd., Suite 300
Ogden, UT 84401
(801) 866-0517

Contact: Shawn Oram

Auditor

Cohen & Company
1350 Euclid Avenue, Suite 800
Cleveland, OH 44115
(216) 579-1040

Contact: Adam Markle

Counsel

Vedder Price P.C.
222 N. LaSalle Street, 26th Floor
Chicago, IL 60601
(312) 609-7500

Contact: Jeff VonDruska





Contact Us

Main Office

Moody Building
Second & Main Street
Canadian, Texas 79014
(806) 323-8000

Contact: Russell Fry
russell@abrahamtrading.com

Branch Office

197 Prospector Rd
Suite 2103
Aspen, Colorado 81611
(970) 305-5000

Contact: Kate Abraham
kate@abrahamtrading.com



Fee Appendix

Abraham Trading Company prioritizes transparency and exceptional client service. We have listed all fee information regarding the Fortress Fund below. Please contact us if you have any questions.

The Only Fee Our Firm Receives

- 0.65% annual management fee, paid monthly.
-

The 2 Fees Fortress Fund Pays to Third Parties

- Fees and expenses of direct investments, including brokerage commissions and fees.
 - Fees and expenses for investing with third-party hedge funds in the portfolio.
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Other Fee Information

- No brokerage trails.
- No soft dollars.
- No redemption fees.
- No front-end load fees.
- No trailing fees or fee-sharing with underlying funds or sub-advisors.
- Abraham Trading Company pays the legal, audit, and administrative fees out of the 0.65% management fee.