

Abraham Fortress Fund | FORKX

CLASS K SHARES FACT SHEET



ABRAHAM
TRADING COMPANY

Fund Details

Current as of October 14, 2021

Class K shares ticker	FORKX
Class I shares ticker	FORTX
Minimum investment	\$25,000
Management fees	0.50%
Loads / 12b-1 fees	None
Gross expense ratio	0.74%
Net expense ratio*	0.65%
Net assets (\$M)	\$45.8
Distribution frequency	Annually
Fund inception	07/01/2018
Portfolio managers	Salem Abraham & Larry Smith

Investment Objective

The fund seeks to protect capital and achieve long-term capital appreciation.

Fund Benchmark: 70% MSCI ACWI³ and 30% Barclay US Aggregate Bond Index⁴

Investment Strategy

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. Generally, the Fund attempts to invest in a combination of:

Stocks: 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 US government fixed income securities, other sovereign bonds, and any investment grade bonds

Diversifying Strategies: 10-30% in a diversified portfolio of trading strategies/programs managed by one or more trading advisors including the Advisor (the "Diversifying Strategies"), plus a 0-10% long gold exposure through commodity linked derivatives and/or exchange-traded funds ("ETFs")

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.

Fortress Monthly and Annual Returns (Predecessor Fund and New Fund)

	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%	1.78%	-0.79%	1.61%	0.72%	-1.88%	-1.95%	6.06%	2.98%	13.40%
2021	-3.50%	1.58%	2.00%	3.79%	1.80%	0.54%	2.00%	0.52%	-1.87%	-	-	-	6.86%

Volatility* (Standard Deviation) as of 9/30/21	1 Yr		Since Incep. (07/18)		
	1 Yr	Since Incep. (07/18)	Class K Avg Annual Total Returns as of 9/30/21	1 Yr	Since Incep. (07/18)
Fortress Fund, LP ¹	9.21%	8.78%	Class K Returns Before Taxes	14.41%	8.09%
70/30 Blended Index ²	10.41%	12.36%	70/30 Blended Index ²	18.42%	10.89%
MSCI ACWI Index ³	14.23%	17.51%	MSCI ACWI Index ³	27.44%	13.00%
U.S. Aggregate Bond Index ⁴	3.05%	3.46%	U.S. Aggregate Bond Index ⁴	-0.90%	4.94%

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 current 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.* Volatility (standard deviation) is defined as a statistical measure of the dispersion of returns for a given security or market index. ¹ The Fortress Fund, LP performance reflects proprietary performance from 7/1/2018 through 4/30/21, when Salem Abraham's proprietary investments represented over half of the fund's assets. ² 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. ³ MSCI ACWI is MSCI's global stock index, and its statistics used in the tables above reflect no deductions for fees, expenses, or taxes. ⁴ US Aggregate Bond is the Barclays 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. Italics indicates a performance estimate. Performance between 7/1/2018 and 10/7/2021 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.

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Growth of a \$10,000 Investment Since Inception (July 1, 2018 to September 30, 2021)

This chart illustrates the performance of a hypothetical \$10,000 investment made in the Fund at the Fund's inception. This chart 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. 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. Performance figures include the reinvestment of all dividends and any capital gains distributions. All returns are net of expenses. For the most current performance information, please visit our website at www.abrahamtrading.com. The Fortress Fund, LP performance reflects proprietary performance from 7/1/2018 through 4/30/21, when Salem Abraham's proprietary investments represented over half of the fund's assets. An investment of this nature is subject to a risk of loss.

Company Overview. Abraham Trading Company is the investment advisor for the Abraham Fortress Fund. The firm was founded in 1990. The company is managed and owned by Salem Abraham. For over three decades, Salem Abraham and the Abraham Trading team have managed portfolios on behalf of families, individuals, foundations, endowments, mutual funds, pensions, and other institutional investors. From 1988 to 2019, Abraham Trading managed the Abraham Diversified Program, a managed futures hedge fund. The Abraham Fortress Fund began in 2018 as a private limited partnership, and the fund converted to a mutual fund in October of 2021. Since its founding in 1990, Abraham Trading has been registered with the National Futures Association and Commodity Futures Trading Commission as a Commodity Pool Operator and as a Commodity Trading Advisor. Abraham Trading Company registered as an investment advisor with the SEC in 2021. The firm's principal place of business is located in Canadian, Texas, and the firm's branch office is located in Aspen, Colorado.

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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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