

Fortress Global Funds Quarterly Reports

Fixed Income Fund

Global Opportunity Wealth Fund

US Equity Fund

International Equity Fund

Emerging Markets Fund

September 30, 2023





October, 2023.

Dear investors,

The third quarter had negative returns to stocks and bonds around the world as interest rates rose further, and fears grew that rates may need to stay “higher for longer” to fight inflation. For the quarter, the Fortress U.S. Equity Fund, International Equity Fund and Emerging Markets Fund were down 4%, 5% and 6% respectively. The Fixed Income Fund declined 2.7%, and the Global Opportunity Wealth Fund, which invests in a balanced portfolio of fixed income and global equities, was down 4%. Strong one-year returns ranging from 2% to 20% for the funds reflect an especially low starting point this time last year. Fund performance has continued to be near or ahead of benchmark everywhere except in U.S. equities, where our value-oriented holdings have lagged broad market returns driven by the largest technology stocks, an area where we continue to see risks due to high valuations.

While markets are often referred to as though they are uniform – and sometimes they are – much of the time they are far from it. Not all companies are having the same experience at the same time. We are seeing evidence of this now in our research of companies in the U.S. and around the world. Financial reports are showing more signs that higher interest rates are impacting some companies, while leaving others largely unscathed. One contrast is between companies that borrow a lot and those that borrow only very little, or not at all. Airlines are typical of the first type. They borrow directly and via long-term leases and, at the same time, their revenue can be pressured by waves of price competition (two reasons we rarely invest in the sector). Earnings expectations for American Airlines and JetBlue Airways have dropped in recent weeks as have their share prices, which are down 50-80% from mid-2021 levels. They are now at levels last seen at the worst of the pandemic. Why the stress? At least partly it's interest rates. American Airlines' annual interest expense is about the same as its normalized earnings. If interest costs double and nothing else changes, their earnings will vanish.

Some of the largest U.S. technology companies are far at the other end of the “resilience” spectrum, with net cash that today *earns* higher interest rates and adds to the bottom line. This is likely one reason investors have been bidding up the prices of such companies in a time of uncertainty. But resilience can come in many forms (and there is a lot of ground, and a lot of great companies) between vulnerable airlines and expensive technology companies. We are most interested in the areas where market prices don't already reflect all the potential for resilience in the face of challenging circumstances, and where good quality, growing businesses offer meaningful potential for gains in the years ahead. Thankfully, there are still many such investments to make today at prices that imply healthy return prospects for the years ahead, whether interest rates stay higher for longer or begin falling next year, as many anticipate.

Thank you for investing with us.

Sincerely,

A handwritten signature in blue ink that reads "Peter Arender".

Peter Arender, CFA
Chief Investment Officer

Fixed Income Fund



HIGHLIGHTS:

The Fund declined 2.7% in the third quarter and is up 2.2% over the past year. Bond yields rose and prices fell as U.S. economic growth over the summer came in stronger than expected, leading to a reassessment of how much longer interest rates would need to stay high to fight inflation. The U.S. Federal Reserve (Fed) raised its target rate 0.25% in July but left it unchanged in September at a range of 5.25-5.5%, the highest in 20 years.

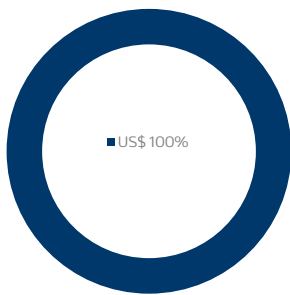
Bond yields rose more than the Fed's target rate increase this quarter as investors' expectations shifted away from pricing in rate cuts next year amidst stronger U.S. economic data. The 10-year treasury yield rose from 3.84% to 4.57%. Corporate bonds remained well-supported this quarter, partly because new issuance has been relatively light and partly because the long-expected economic downturn has not yet developed outside of select sectors. The Fund's holdings in floating rate notes continued to perform well, generating attractive yields with minimal volatility. Corporate holdings continued to be focussed in the most resilient credits.

Higher rates today make bonds better value, and the higher yields provide a greater cash flow "cushion" to guard against future declines. As yields rise, we continue to gradually increase the average term to maturity of the Fund's portfolio, locking in today's yields for longer from high-quality issuers. The average gross yield of the Fund's holdings is now 5.6% (up from 4.8% last quarter), a good estimate of its medium-term return potential.

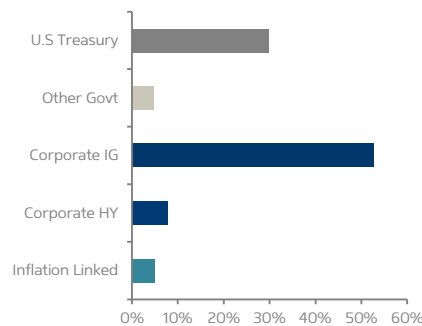
PORTFOLIO SUMMARY					
	Weight	Yield	Term to Maturity	Credit Rating*	Spread (bps)
FUND	100%	5.63%	6.8 yrs	A	76
Corporate securities	60.1%	6.17%	3.2 yrs	BBB+	106
Government securities	39.9%	4.77%	12.6 yrs	AA+	32

* Source: Bloomberg

CURRENCY ALLOCATION



ALLOCATION SUMMARY



FUND OBJECTIVE

Consistent returns and protection of principal over the medium-term with investments in high-quality bonds.

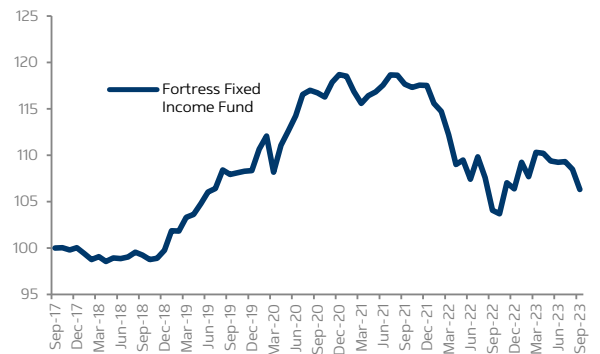
Minimum Investment:	US \$100,000
Net Asset Value per Share:	US \$106.3227
Fund Net Assets:	US \$29,351,236
Fund Inception:	Oct 2, 2017
Strategy Inception:	Oct 2, 2017
Bloomberg Ticker:	FORFIFA KY
Dealing/NAV Dates:	15th and end of each month

INVESTMENT RETURNS

	3mo	1yr	3yr	5yr	Inception
Fund	-2.7%	2.2%	-3.1%	1.4%	1.0%
Index	-3.2%	0.6%	-5.2%	0.1%	-0.1%

Periods longer than one year are annual compound returns

PERFORMANCE SINCE INCEPTION to 9/30/2023



Fund returns are net of fees and withholding taxes.

TOP 10 HOLDINGS

US TREASURY N/B 2.875 8/15/2028	13.3%
US TREASURY N/B 2.25 8/15/2049	7.4%
TSY INFL IX N/B 0.125 2/15/2052	5.1%
US TREASURY N/B 0.625 5/15/2030	3.2%
US TREASURY N/B 2.25 2/15/2027	3.2%
US DOLLAR CASH	2.8%
MITSUBISHI UFJ FIN GRP FLOATING 2/20/2026	2.8%
ISHARES JPM USD EM BOND	2.8%
GOVT OF BERMUDA 3.717 1/25/2027	2.8%
ABBVIE INC 2.95 11/21/2026	2.7%

EXPENSES

Paid by the Fund

Management Fee: 0.35% of net assets per annum
 Administrator Fee: 0.075% of net assets per annum

Investor Redemption Fees

Within 3 months of purchase: 2%
 All other times: 0.1%

Paid to the benefit of remaining shareholders in both cases

INVESTMENT MANAGER

Fortress Fund Managers Limited

ADMINISTRATOR

Fortress Fund Managers Limited

PRIMARY CUSTODIAN

Morgan Stanley

AUDITORS

EY

FORTRESS FUND MANAGERS DIRECTORS

Roger Cave	Maria Nicholls
Ruth Henry	Tracey Shuffler
John Howard	John Williams
Greg McConnie	
FUND DIRECTORS	
Roger Cave	Maria Nicholls
John Howard	

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Global Opportunity Wealth Fund

HIGHLIGHTS:

The Fund declined 3.8% in the third quarter and is up 10.7% over the past year. Global stocks and bonds fell in tandem after stronger than expected economic data from the U.S. raised fears that interest rates would need to stay "higher for longer" to fight inflation. Economic growth in the rest of the world was less robust and this divergence led the major currencies to fall against the U.S. dollar. Inflation rates continued to moderate, which is good news for all financial assets.

The Fund's allocations to U.S., International and Emerging Markets equities declined between 4% and 6% during the quarter. Fixed income lost just under 3% as the U.S. Federal Reserve (Fed) raised its target rate to a 20-year high and bond yields rose. Returns have been in line or ahead of benchmark recently in all areas except U.S. equities where our value-oriented holdings have lagged broad market performance driven by the largest technology stocks. We continue to see risks in these highly valued but popular areas of the market.

Valuations of the Fund's global equity holdings became even more favourable during the quarter, with the average price/earnings (PE) now 12x. The gross yield on the bond portfolio rose from 4.8% to 5.6%, increasing the expected return from this part of the Fund's portfolio, and just as importantly, providing more protection for the Fund should the approaching economic slowdown wind up being worse than investors currently expect.

FUND OBJECTIVE

Long-term wealth preservation and growth for the whole portfolio.

Minimum Investment:	US \$100,000
Net Asset Value per Share:	US \$128.6913
Fund Net Assets:	US \$19,932,029
Fund Inception:	May 31, 2013
Strategy Inception:	May 31, 2013
Bloomberg Ticker:	FORTGOW KY
Dealing/NAV Dates:	15th and end of each month

INVESTMENT RETURNS

	3mo	1yr	3yr	5yr	Inception
Fund	-3.8%	10.7%	3.5%	2.6%	2.5%
Benchmark	-3.2%	12.6%	2.1%	3.9%	5.0%

Periods longer than one year are annual compound returns

PERFORMANCE SINCE INCEPTION to 9/30/2023

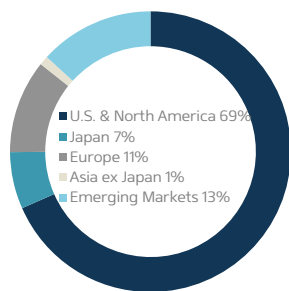


Fund returns are net of fees and withholding taxes.

PORTFOLIO SUMMARY

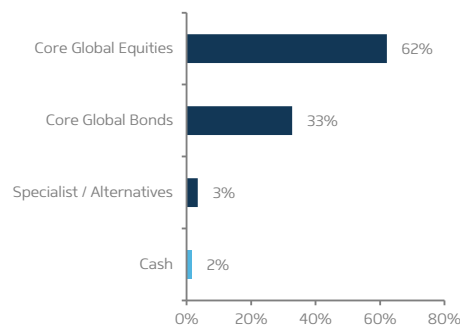
The Fund's portfolio is spread across core global equities and high-quality bonds with a long-term value orientation. The benchmark for the Fund is a blended index of 60% global stocks and 40% global bonds, though positioning may differ from this both structurally and tactically. The Fund may include smaller allocations to specialist managers and alternative assets depending on the value available in areas such as small capitalisation shares, real estate and emerging markets debt.

GEOGRAPHIC ALLOCATION



Geographic allocations estimated on a look-through basis.

ASSET CLASS SUMMARY



TOP ALLOCATIONS

FORTRESS FIXED INCOME FUND	32.7%
FORTRESS US EQUITY FUND	29.0%
FORTRESS INTERNATIONAL EQUITY FUND	24.2%
FORTRESS EMERGING MARKETS FUND	8.0%
TEMPLETON ASIAN SMALLER COMPANIES FUND	3.5%
US DOLLAR CASH	1.6%
VANGUARD TOTAL WORLD STOCK ETF	1.0%

EXPENSES

Paid by the Fund

Management Fee: 0.65% of net assets p.a. (other Fortress funds rebate)

Administrator Fee: 0.1% of net assets per annum

Investor Redemption Fees

Within 6 months of purchase: 2%

All other times: 0.2%

Paid to the benefit of remaining shareholders in both cases

INVESTMENT MANAGER

Fortress Fund Managers Limited

ADMINISTRATOR

Fortress Fund Managers Limited

PRIMARY CUSTODIAN

Morgan Stanley

AUDITORS

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US Equity Fund



HIGHLIGHTS:

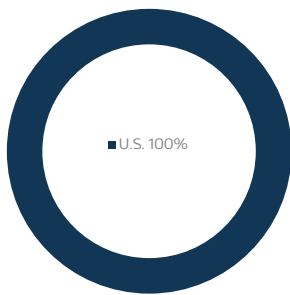
The Fund declined 4.3% in the third quarter and is up 13.6% over the past year. Stronger than expected growth in the U.S. led to higher interest rates this quarter, putting pressure on equity markets. While better economic news can often support equities, right now the focus is on when the U.S. Federal Reserve (Fed) and other central banks can end their tightening cycles and begin cutting rates. Higher oil prices were an additional headwind.

Most sectors in the market declined this quarter, with the largest drops coming in real estate and utilities, two areas that are especially geared to interest rates. Energy shares were an exception, rising as oil prices rallied from \$70 to \$95/barrel. Within the Fund, top performers included Global Payments (+17%), Comcast (+7%), and Intel (+7%), all of which were recovering ground lost in the second quarter. The largest declines included FMC (-35%), Best Buy (-14%), and PayPal (-12%). So far in 2023, equity market gains have been almost exclusively among a handful of large technology shares, with the rest seeing their shares lag or decline outright. It remains to be seen how long this trend can last but it has opened up a large divergence in value and, we expect, in prospective future returns as relationships normalise.

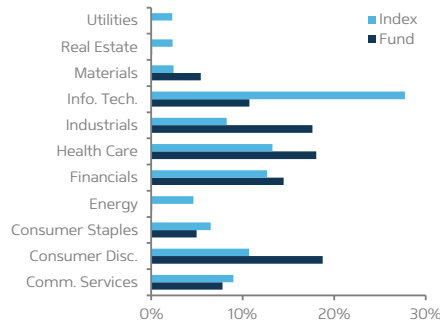
During the quarter we moved out of a position in Discover Financial Services and added a new holding in semiconductor equipment maker Applied Materials. We also accepted the spinoff of Kenvue shares from Johnson & Johnson, adding a small new position. Overall, we remain cautious on the highly valued areas of the U.S. market but exceptionally constructive on the high-quality, well-valued shares that make up the Fund's portfolio.

PORTFOLIO SUMMARY					
	P/E Ratio	P/B Ratio	P/FCF Ratio	Div Yld	ROE
FUND	14.7	3.2	20.7	2.4%	21.8%
Index	17.9	4.1	26.7	2.0%	22.9%
Fund discount to index	-18%	-22%	-22%	Source: Bloomberg	

GEOGRAPHIC ALLOCATION



SECTOR ALLOCATION



EXPENSES

Paid by the Fund

Management Fee: 1% of net assets per annum
 Administrator Fee: 0.1% of net assets per annum

Investor Redemption Fees

Within 6 months of purchase: 2%
 All other times: 0.2%

Paid to the benefit of remaining shareholders in both cases

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Fortress Fund Managers Limited

ADMINISTRATOR

Fortress Fund Managers Limited

PRIMARY CUSTODIAN

Morgan Stanley

AUDITORS

EY

FORTRESS FUND MANAGERS DIRECTORS

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Ruth Henry Tracey Shuffler

John Howard John Williams

FUND DIRECTORS

Roger Cave Maria Nicholls

John Howard

FUND OBJECTIVE

Long-term growth with limited risk in U.S. large cap equities.

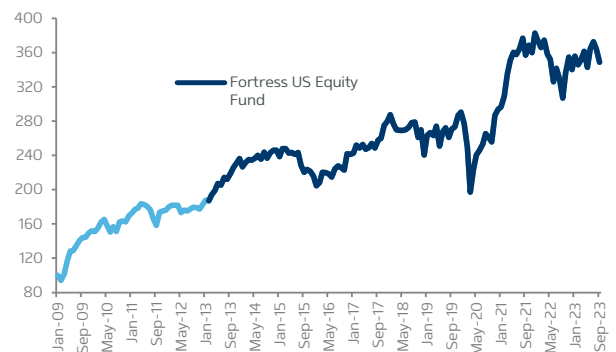
Minimum Investment:	US \$100,000
Net Asset Value per Share:	US \$186.6055
Fund Net Assets:	US \$52,109,478
Fund Inception:	Feb 28, 2013
Strategy Inception:	Feb 18, 2009
Bloomberg Ticker:	FORUEFA KY
Dealing/NAV Dates:	15th and end of each month

INVESTMENT RETURNS

	3mo	1yr	3yr	5yr	Inception
Fund	-4.3%	13.6%	10.1%	4.6%	8.9%
Index	-3.4%	21.0%	9.6%	9.3%	13.8%

Periods longer than one year are annual compound returns

PERFORMANCE SINCE INCEPTION to 9/30/2023



Returns prior to Feb 28, 2013 are for the composite of segregated accounts managed with the identical strategy, adjusted for Fund management and administration fees. Fund returns are net of fees and withholding taxes.

TOP 10 HOLDINGS

VERTEX PHARMACEUTICALS INC	4.7%
META PLATFORMS INC-CLASS A	4.3%
INTEL CORP	3.9%
UNITEDHEALTH GROUP INC	3.9%
GENERAL DYNAMICS CORP	3.8%
CHECK POINT SOFTWARE TECH	3.7%
BERKSHIRE HATHAWAY INC-CL B	3.7%
SNAP-ON INC	3.6%
TRACTOR SUPPLY COMPANY	3.6%
SMITH (A.O.) CORP	3.6%

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International Equity Fund



HIGHLIGHTS:

The Fund declined 4.5% in the third quarter and is up 19.7% over the past year. Relatively strong economic data and sticky inflation readings in the U.S. contrasted with weaker growth and lower inflation in European countries and much of Asia. This sent major currencies down 3-4% against the U.S. dollar while higher interest rates pressured share prices globally.

Declines occurred across most geographies and sectors, but Japan remained a pocket of relative strength, as it has through much of the year. Some of the Fund's top performers this quarter included Daito Trust (+6%), Orix (+5%) and Swiss company Logitech (+18%). Some of the weakest performance was among consumer staples and discretionary holdings such as Canadian Tire (-20%), Kering (-17%) and Heineken (-12%). China's economic growth was again below expectations and real estate markets remained under pressure there and in some European countries. The reorganising of global supply chains continued to mean at the margin less direct investment into China and more into other countries such as Japan.

Lower prices typically bring an opportunity to make new investments or increase existing holdings. During the quarter, we added incrementally to positions in Magna International and Kering at attractive valuations. Much of the world is having a different economic experience from the U.S. right now, with weaker growth and more steadily declining inflation. The relative value between highly priced U.S. shares and their much cheaper counterparts in the "rest of the world" is at a historic extreme. We see substantial potential for outsized returns from this part of the investment world, especially compared to the broad U.S. market.

FUND OBJECTIVE

Long-term growth with limited risk in non-U.S. large cap equities.

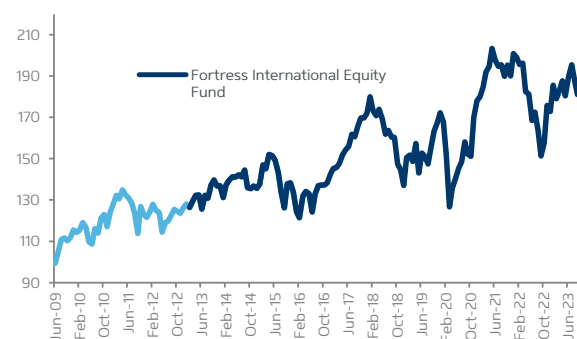
Minimum Investment:	US \$100,000
Net Asset Value per Share:	US \$143.3075
Fund Net Assets:	US \$69,446,757
Fund Inception:	Feb 28, 2013
Strategy Inception:	Jun 30, 2009
Bloomberg Ticker:	FORIEFA KY
Dealing/NAV Dates:	15th and end of each month

INVESTMENT RETURNS

	3mo	1yr	3yr	5yr	Inception
Fund	-4.5%	19.7%	5.9%	2.5%	4.3%
Index	-3.8%	20.4%	3.7%	2.6%	5.4%

Periods longer than one year are annual compound returns

PERFORMANCE SINCE INCEPTION to 9/30/2023

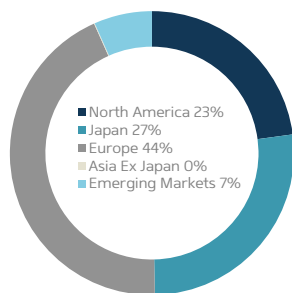


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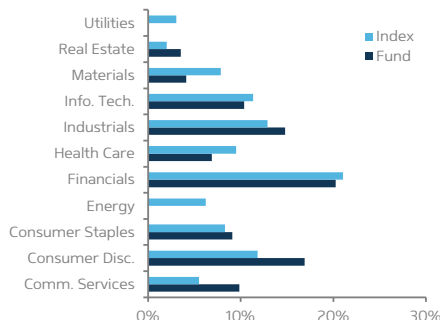
PORTFOLIO SUMMARY

	P/E Ratio	P/B Ratio	P/FCF Ratio	Div Yld	ROE
FUND	11.4	1.9	13.3	3.5%	16.7%
Index	12.2	1.7	16.9	3.2%	13.8%
Fund discount to index	-7%	13%	-21%		Source: Bloomberg

GEOGRAPHIC ALLOCATION



SECTOR ALLOCATION



TOP 10 HOLDINGS

US DOLLAR CASH	4.2%
LOGITECH INTERNATIONAL-REG	4.1%
AIR LIQUIDE SA	4.0%
WOLTERS KLUWER	3.8%
ITOCHU CORP	3.8%
LEGRAND SA	3.7%
RECORDATI INDUSTRIA CHIMICA	3.6%
DAITO TRUST CONSTRUCT CO LTD	3.5%
KONINKLIJKE AHOLD DELHAIZE N	3.5%
ORIX CORP	3.4%

EXPENSES

Paid by the Fund

- Management Fee: 1% of net assets per annum
- Administrator Fee: 0.1% of net assets per annum
- Investor Redemption Fees**
- Within 6 months of purchase: 2%
- All other times: 0.2%
- Paid to the benefit of remaining shareholders in both cases

INVESTMENT MANAGER

- Fortress Fund Managers Limited
- ADMINISTRATOR**
- Fortress Fund Managers Limited
- PRIMARY CUSTODIAN**
- Morgan Stanley
- AUDITORS**
- EY

FORTRESS FUND MANAGERS DIRECTORS

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Emerging Markets Fund



HIGHLIGHTS:

The Fund declined 6.1% in the third quarter and is up 10.9% over the past year. Weaker than expected economic growth in China, and continued stress in the real estate market there, combined with higher global interest rates to put downward pressure on most emerging markets. By late August, the Chinese government announced a range of stimulus measures to support the economy and financial markets, a potentially significant reversal of the tighter policies pursued since late-2020.

There were very few areas of strength in emerging markets this this quarter. Company earnings varied in terms of quality and levels of growth, and some companies have seen pressure on earnings in recent months. Others, such as the large China internet companies, have quietly experienced renewed growth. We saw positive performance this quarter in shares like Mondi (+12%), Great Wall Motor (+4%), Netease (+4%) and Alibaba (+4%). Weakness was more pronounced and widespread, though, with the largest declines including Hengan (-22%), America Movil (-19%), and Banco Bradesco (-17%).

During the quarter we took advantage of lower prices to add to the Fund's existing positions in internet leader Tencent and drug and vitamin maker CSPC Pharmaceutical. Valuations among emerging markets shares remain some of the best in the world, in our view. Geopolitical tensions between the U.S. and China have recently weighed on Chinese output and on foreign investors' willingness to own Chinese shares. This has pushed share prices so low that the potential to exceed such low expectations is substantial. With an average price/earnings (PE) ratio of less than 8x the Fund's portfolio is priced for oversized future returns, albeit with potential volatility to match.

FUND OBJECTIVE

Long-term growth with limited risk in emerging markets equities.

Minimum Investment:	US \$100,000
Net Asset Value per Share:	US \$115.2893
Fund Net Assets:	US \$40,241,892
Fund Inception:	Feb 28, 2013
Strategy Inception:	Dec 20, 2012
Bloomberg Ticker:	FORTEMA KY
Dealing/NAV Dates:	15th and end of each month

INVESTMENT RETURNS

	3mo	1yr	3yr	5yr	Inception
Fund	-6.1%	10.9%	0.1%	-0.7%	1.4%
Index	-2.9%	11.7%	-1.7%	0.6%	1.5%

Periods longer than one year are annual compound returns

PERFORMANCE SINCE INCEPTION to 9/30/2023



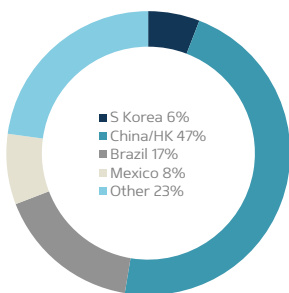
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PORTFOLIO SUMMARY

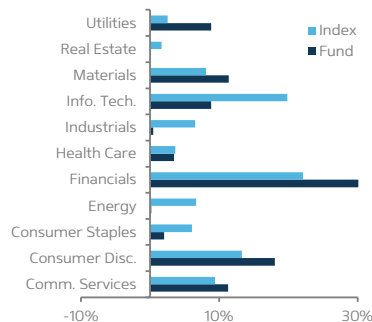
	P/E Ratio	P/B Ratio	P/FCF Ratio	Div Yld	ROE
FUND	7.8	1.1	16.6	2.9%	14.1%
Index	11.5	1.5	16.0	3.0%	13.0%
Fund discount to index	-32%	-27%	4%		

Source: Bloomberg

GEOGRAPHIC ALLOCATION



SECTOR ALLOCATION



TOP 10 HOLDINGS

US DOLLAR CASH	5.5%
CIA SANEAMENTO BASICO DE-ADR	4.8%
TAIWAN SEMICONDUCTOR-SP ADR	4.5%
NETEASE INC-ADR	4.3%
ITAU UNIBANCO H-SPON PRF ADR	4.1%
TENCENT HOLDINGS LTD	3.9%
AGRICULTURAL BANK OF CHINA-H	3.9%
GRUPO MEXICO SAB DE CV-SER B	3.7%
VIPSHOP HOLDINGS LTD - ADR	3.6%
NASPERS LTD-N SHS SPON ADR	3.6%

EXPENSES

Paid by the Fund

Management Fee: 1% of net assets per annum

Administrator Fee: 0.1% of net assets per annum

Investor Redemption Fees

Within 6 months of purchase: 2%

All other times: 0.5%

Paid to the benefit of remaining shareholders in both cases

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