Fortress Global Funds Quarterly Reports

Fixed Income Fund

Global Opportunity Wealth Fund

US Equity Fund

International Equity Fund

Emerging Markets Fund

June 30, 2026

Fortress
FUND MANAGERS

30 YEARS OF SMART INVESTING

Fortress
FUND MANAGERS

July, 2026.

Dear fellow investors,

The second quarter brought a strong recovery in global equities even as energy prices remained high, the war in Iran continued, and central banks tightened policy or hinted that higher interest rates may be on the way. The Fortress US and International Equity funds returned 3.2% and 9.8% respectively for the quarter and are up 6% and 15% over the past year. The Fortress Emerging Markets Fund continued to add to a strong year with a gain of 5.7% in the quarter, putting it up 27% over the past year. The Fixed Income Fund meanwhile gained 0.7% this quarter and is up 2.7% over the past year. The Global Opportunity Wealth Fund, which invests in a balanced portfolio of fixed income and global equities, returned 4.6% in the quarter, and is up 9% over the past year.

With all the uncertainty and potentially bad news, this quarter was an opportunity to remember that financial markets don't always wait for good news to trade higher. One major driver of returns was the buildout of physical capacity to enable artificial intelligence (AI), and the excitement over much more of it to come. The capital expenditure numbers have been enormous and companies that make things like memory chips saw outsized gains this quarter as sales volumes and profit margins both ballooned. The long-anticipated initial public offering of SpaceX fed into this risk-loving enthusiasm, as investors afraid of missing out were still in a mood to "shoot first and ask questions later" once AI was involved.

Our discipline requires us always to ask questions first. One big question today where AI is concerned is: what companies, if any, will be able to lay claim durably to outsized profits from its use and expansion? And will these profits come from new sources, or primarily at the expense of existing companies, who will see their earnings plummet or businesses disappear? No one knows the answers yet. But that's not stopping investors from betting heavily on the outcomes. Today's perceived winners have such high valuations that the future must be very bright indeed, not just for AI in general (a fair bet), but for them specifically (much tougher). At the same time, prices are becoming wonderfully undemanding among many other areas of global equity markets, and even in some parts of the bond market. Will AI change the world? Yes, almost certainly. Will it entirely change which companies earn durable profits, wiping out all of today's established companies? We don't think so, and we are increasingly being given the opportunity to position the Fortress portfolios accordingly all around the world.

Thank you very much for investing with us.

Sincerely,

Peter Arender

Peter Arender, CFA
CEO & Chief Investment Officer

Fixed Income Fund

Fortress FUND MANAGERS

HIGHLIGHTS:

The Fund gained 0.7% in the second quarter and is up 2.7% over the past year. Bond prices were mixed as the path of inflation remained uncertain because of the ongoing Middle East conflict, and central bank easing was taken off the table for now. Credit spreads tightened, leading corporate and emerging market bonds to post positive returns this quarter, despite a very heavy calendar of new issuance from technology companies.

In June, the U.S. Federal Reserve (Fed) kept its target rate unchanged and moved away from an easing bias. This means in the near term rates will likely stay the same or potentially rise, depening on the path of inflation and economic growth. Inflation remained above the Fed's 2% target, and economic growth, powered by AI capital expenditure, still appeared robust. During the quarter, bonds with shorter maturities saw their prices decline slightly, while those with longer maturities rose. Inflation-protected bonds performed well.

During the quarter, we took advantage of higher yields among shorter maturity bonds by adding floating and fixed-rate U.S. corporates in the 3 to 5-year term. We continue to keep corporate exposure focused on only the highest quality issuers as spreads remain unusually tight. Exposure to corporate issuers below investment grade is minimal at 1%. The portfolio's average term to maturity is unchanged from last quarter at 9.4 years, and the gross yield has increased to 4.7%, a good estimate of the Fund's medium-term return potential.

FUND OBJECTIVE

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

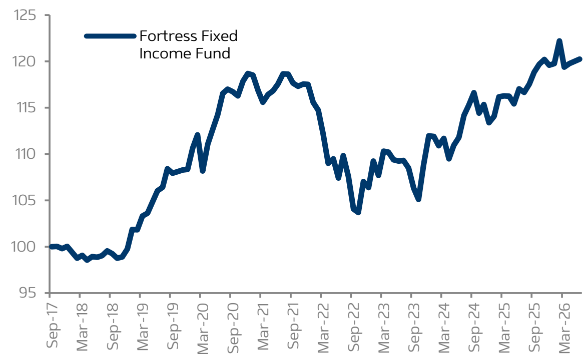
Minimum Investment:	US $100,000
Net Asset Value per Share:	US $120.2523
Fund Net Assets:	US $40,228,518
Fund Inception:	Oct 2, 2017
Strategy Inception:	Oct 2, 2017
Bloomberg Ticker:	FORFIFA KY
Dealing/NAV Dates:	15th and end of each month

INVESTMENT RETURNS

	3mo	1yr	3yr	5yr	Inception
Fund	**0.7%**	**2.7%**	**3.3%**	**0.5%**	**2.1%**
Index	0.7%	3.8%	4.2%	0.1%	1.7%

Periods longer than one year are annual compound returns

PERFORMANCE SINCE INCEPTION to 6/30/2026



Fund returns are net of fees and withholding taxes.

PORTFOLIO SUMMARY

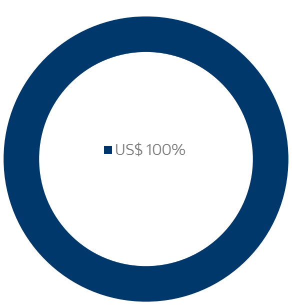
	Weight	Yield	Term to Maturity	Credit Rating*	Spread (bps)
FUND	**100%**	**4.73%**	**9.4 yrs**	**A+**	**27**
Corporate securities	40.3%	4.70%	2.7 yrs	A-	56
Government securities	59.7%	4.75%	13.9 yrs	AA	8

* Source: Bloomberg

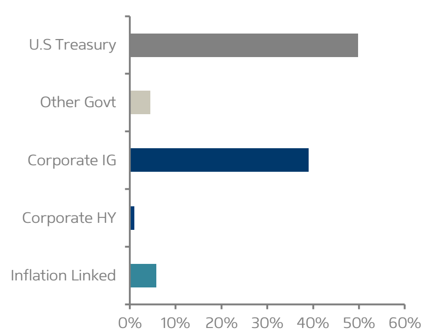
TOP 10 HOLDINGS

US TREASURY N/B 4.25 5/15/2039	23.9%
US TREASURY N/B 2.25 8/15/2049	13.4%
US TREASURY N/B 3.5 9/30/2029	12.4%
TSY INFL IX N/B 0.125 2/15/2052	5.8%
SALESFORCE INC 4.65 3/15/2029	2.6%
MORGAN STANLEY BANK NA FLOATING 5/10/2030	2.5%
VERISIGN INC 5.1 7/15/2031	2.5%
SYSCO CORPORATION 4.4 7/25/2031	2.5%
ISHARES JPM USD EM BOND	2.3%
GOVT OF BERMUDA 3.717 1/25/2027	2.2%

CURRENCY ALLOCATION



ALLOCATION SUMMARY



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

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Global Opportunity Wealth Fund

Fortress FUND MANAGERS

HIGHLIGHTS:

The Fund gained 4.6% in the second quarter and is up 9.4% over the past year. Equities recovered as investors concluded the Middle East conflict posed less risk to the global economy than originally feared. Gains were focused in technology stocks tied to the AI buildout as huge capital expenditures continued in this area. Bond prices were mixed, posting modest returns as inflation and central bank policy remained uncertain.

The strongest returns this quarter came from international equities, especially those in Japan and Korea involved in production of memory chips for AI. Our equity performance this quarter, while solidly positive, lagged meaningfully in April and May as investor focus was almost entirely on AI-related shares. Within equities, we added to individual holdings at lower prices and gradually trimmed those with outsized rallies.

At the overall Fund level, we also trimmed allocations to international and emerging markets following substantial gains in those areas relative to U.S. equities and bonds.The Fund's globally diversified equity portfolio now has an average price/earnings ratio of 13.7x and the bond portfolio has an average yield of 4.7%. We see good prospects for the portfolio, in contrast to the rising risks more broadly in equity markets where optimism over the AI buildout leaves little room for error. High quality bonds yielding 4-5% are an important part of the balanced portfolio.

FUND OBJECTIVE

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

Minimum Investment:	US $100,000
Net Asset Value per Share:	US $169.0362
Fund Net Assets:	US $31,053,567
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	**4.6%**	**9.4%**	**8.1%**	**3.5%**	**4.1%**
Benchmark	9.1%	15.5%	13.3%	6.6%	7.2%

Periods longer than one year are annual compound returns

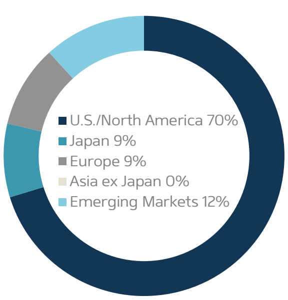
PERFORMANCE SINCE INCEPTION to 6/30/2026

Fund returns are net of fees and withholding taxes.

PORTFOLIO SUMMARY

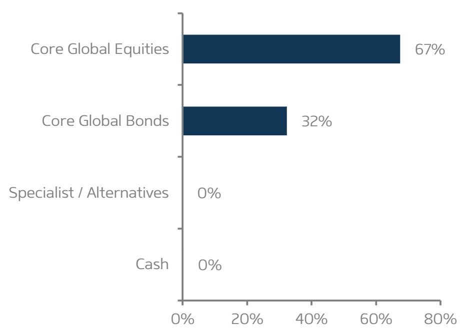
The Fund's portfolio is spread across core global equities and high-quality bonds with a long-term value orientation. The benchmark for the Fund is a blended index of **60%** global stocks and **40%** global bonds, though positioning may differ from this both structurally and tactically. The Fund may 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	32.4%
FORTRESS US EQUITY FUND	30.9%
FORTRESS INTERNATIONAL EQUITY FUND	23.6%
FORTRESS EMERGING MARKETS FUND	9.2%
SPDR S&P MIDCAP 400	3.7%
US DOLLAR CASH	0.2%

EXPENSES
Paid by the Fund
Management Fee: 0.65% of net assets p.a.
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
Where allocations are made to other Fortress funds, management fees are rebated to the Fund to avoid double charging

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US Equity Fund

Fortress FUND MANAGERS

HIGHLIGHTS:

The Fund gained 3.2% in the second quarter and is up 6.4% over the past year. Equities bounced back from early year weakness with gains led primarily by stocks tied to the physical buildout of AI capacity. The largest technology companies continued to announce enormous capital expenditure programmes in the short-term, leading to supply bottlenecks and rising prices. Areas of the market perceived to be at risk of displacement from AI, such as legacy software, came under continued pressure.

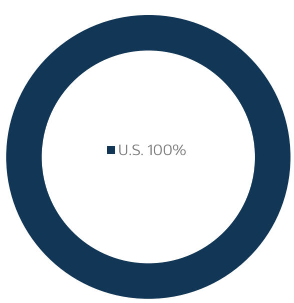
Once again this quarter there was high volatilty and unusually wide divergence in performance by security and sector. The Fund lagged the broad market as its holdings in the currently popular AI-related names are limited due to their high valuations and unpredicable earnings. Within the Fund, top gainers this quarter included Applied Materials (+112%), UnitedHeatlh (+54%), Elevance Health (+33%) and eBay (23%). Weakest performers had similarly large negative moves and included Intuit (-39%), Zoetis (-39%), Accenture (-37%) and Tractor Supply (-30%). There were very few holdings this quarter that did not have outsized moves one way or the other.

During the quarter we trimmed our position in Applied Materials as its weight in the portfolio grew from price gains. We also moved out of a position in Charter Communications as fundamentals eroded relative to its market price. The Fund's average price/earnings ratio of 17x is consistent with meaningful long-term returns and its positioning remains substantially different from a broad U.S. market that is increasingly expensive and sensitive to "make or break" AI-related developments.

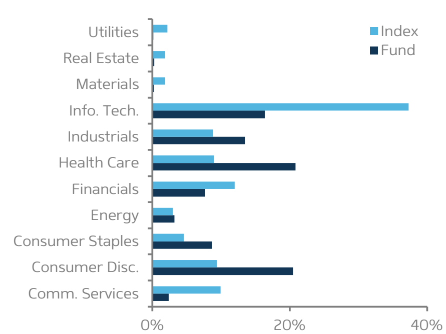
PORTFOLIO SUMMARY

	P/E Ratio	P/B Ratio	P/CF Ratio	Div Yld	ROE
FUND	**16.7**	**4.3**	**14.5**	**2.1%**	**25.7%**
Index	20.1	5.7	21.1	1.3%	28.4%
Fund discount to index	-17%	-25%	-31%	Source: Bloomberg	

GEOGRAPHIC ALLOCATION



SECTOR ALLOCATION



FUND OBJECTIVE

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

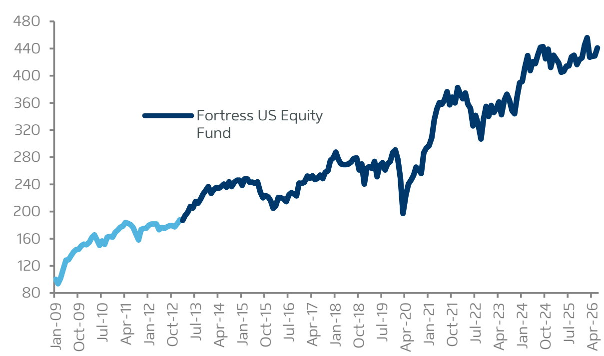
Minimum Investment:	US $100,000
Net Asset Value per Share:	US $235.8802
Fund Net Assets:	US $73,781,603
Fund Inception:	Feb 28, 2013
Strategy Inception:	Feb 18, 2009
Bloomberg Ticker:	FORUEFA KY
Dealing/NAV Dates:	15th and end of each month

INVESTMENT RETURNS

	3mo	1yr	3yr	5yr	Inception
Fund	**3.2%**	**6.4%**	**6.5%**	**4.3%**	**8.9%**
Index	15.1%	21.9%	20.1%	12.9%	15.3%

Periods longer than one year are annual compound returns

PERFORMANCE SINCE INCEPTION to 6/30/2026



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

APPLIED MATERIALS INC	7.1%
US DOLLAR CASH	6.4%
JOHNSON & JOHNSON	4.8%
MERCK & CO. INC.	4.2%
SNAP-ON INC	4.1%
TARGET CORP	3.8%
STATE STREET SPDR S&P MIDCAP	3.8%
BERKSHIRE HATHAWAY INC-CL B	3.7%
GARMIN LTD	3.5%
PULTEGROUP INC	3.5%

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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International Equity Fund

Fortress FUND MANAGERS

HIGHLIGHTS:

The Fund gained 9.8% in the second quarter and is up 14.5% over the past year. Investor enthusiasm over the AI buildout boosted semiconductor-related shares in Japan, while returns were more modest in other sectors and elsewhere in the world. Currencies weakened slightly against the U.S. dollar as U.S. Federal Reserve (Fed) policy shifted away from an easing bias in the near term. Central banks in Japan and Europe raised their target rates in June.

Performance varied widely again this quarter by security and sector. The overriding theme was still "AI". Companies tied to the immense infrastructure buildout rallied while those perceived to be at risk from wider AI adoption continued to weaken. In some cases, earnings trends align with these moves, but in many cases they do not. This is creating interesting opportunities amidst the volatility. Among the Fund's holdings, some of last quarter's top gainers led the way again this quarter, including Tokyo Electron (+103% in U.S. dollar terms), SCREEN Holdings (+95%), Lastertec (+45%) and Novo-Nordisk (+30%). Weakest performers included Daito Trust (-17%), Ahold Delhaize (-12%) and NTT (-11%).

During the quarter, we added to the Fund's position in Nomura Research on weakness and trimmed Lasertec as it strengthened. We moved out of a position in Michelin and established a new holding in Deutsche Telekom. Company earnings are still expected to see healthy growth this year, and valuations across many areas of international equities are undemanding. The portfolio's average price/earnings ratio rose slightly to 13x over the quarter as prices rallied against generally steady fundamentals. This level is still consistent with substantial long-term returns.

FUND OBJECTIVE

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

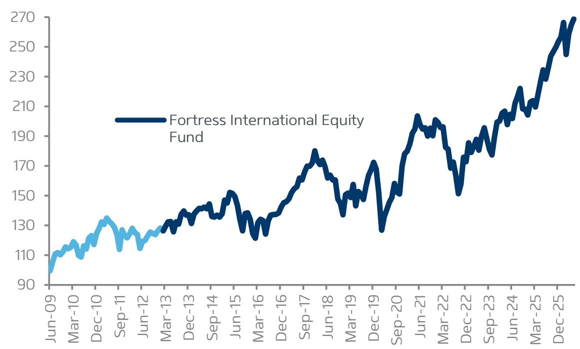
Minimum Investment:	US $100,000
Net Asset Value per Share:	US $212.6722
Fund Net Assets:	US $107,438,638
Fund Inception:	Feb 28, 2013
Strategy Inception:	Jun 30, 2009
Bloomberg Ticker:	FORIEFA KY
Dealing/NAV Dates:	15th and end of each month

INVESTMENT RETURNS

	3mo	1yr	3yr	5yr	Inception
Fund	**9.8%**	**14.5%**	**12.3%**	**6.3%**	**6.0%**
Index	14.5%	27.7%	18.8%	8.8%	8.0%

Periods longer than one year are annual compound returns

PERFORMANCE SINCE INCEPTION to 6/30/2026



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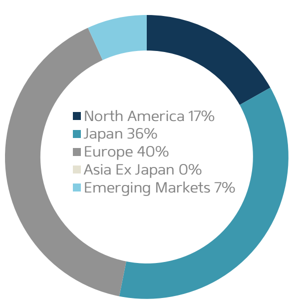
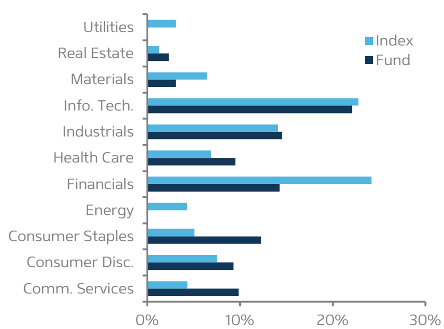
PORTFOLIO SUMMARY

	P/E Ratio	P/B Ratio	P/CF Ratio	Div Yld	ROE
FUND	**13.2**	**2.3**	**8.0**	**2.7%**	**17.4%**
Index	13.8	2.4	11.4	2.4%	17.4%
Fund discount to index	-4%	-4%	-30%	Source: Bloomberg	

GEOGRAPHIC ALLOCATION



SECTOR ALLOCATION



TOP 10 HOLDINGS

TOKYO ELECTRON LTD	7.8%
ORIX CORP	4.5%
SCREEN HOLDINGS CO LTD	4.4%
BRITISH AMERICAN TOBACCO PLC	3.6%
ROCHE HOLDING AG	3.5%
LASERTEC CORP - ADR	3.5%
LEGRAND SA	3.4%
BUNZL PLC	3.3%
LOGITECH INTERNATIONAL-REG	3.3%
MANULIFE FINANCIAL CORP	3.2%

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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Emerging Markets Fund

HIGHLIGHTS:

The Fund gained 5.7% in the second quarter and is up 26.5% over the past year. Gains this quarter were largely among semiconductor stocks in Korea and Taiwan tied to the global AI buildout. Consumer and financial shares in China were mostly flat or lower. The Fund's performance was below that of the broad emerging market this quarter as its portfolio is significantly more diversified outside of semiconductor shares than most market benchmarks, where there is significant concentration in a few large names.

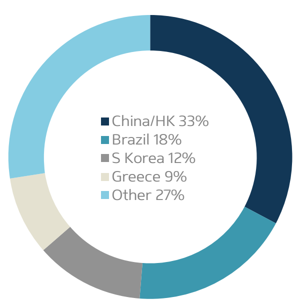
Within the Fund, top gainers this quarter included Samsung (+90% in U.S. dollar terms), iShares South Korea (+64%), Taiwan Semiconductor (+42%), and our holdings in Greek banks (+15-29%). The weakest performers were all in China and included Yadea (-29%), Great Wall Motor (-29%) and China Longyuan Power (-28%). Many other shares in China and Brazil also saw small declines during the quarter.

With much of the emerging markets universe outside of semiconductor shares weakening this quarter, we took the opportunity to initiate new positions and add to existing holdings. We added to holdings in NetEase, Tencent and Naspers, and trimmed the position in Samsung as it had another period of outsized gains. We moved out of a small holding in Text SA, and established new positions in Yum China and Infosys. Both are high-quality companies whose shares are trading at their cheapest valuations in years. The portfolio's average price/earnings ratio is 9x, unchanged from last quarter and consistent with meaningful long-term returns. We expect volatility to remain high due to geopolitics and fast-changing fundamentals in the technology sector.

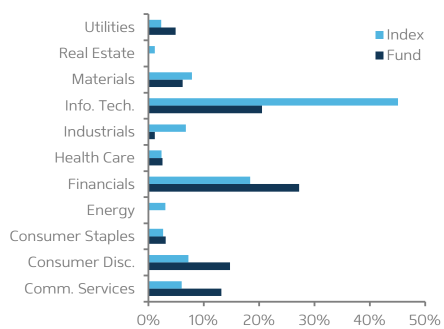
PORTFOLIO SUMMARY

	P/E Ratio	P/B Ratio	P/CF Ratio	Div Yld	ROE
FUND	**8.8**	**1.8**	**4.2**	**3.0%**	**20.5%**
Index	11.4	2.5	10.4	1.8%	21.9%
Fund discount to index	-23%	-28%	-60%	Source: Bloomberg	

GEOGRAPHIC ALLOCATION



SECTOR ALLOCATION



FUND OBJECTIVE

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

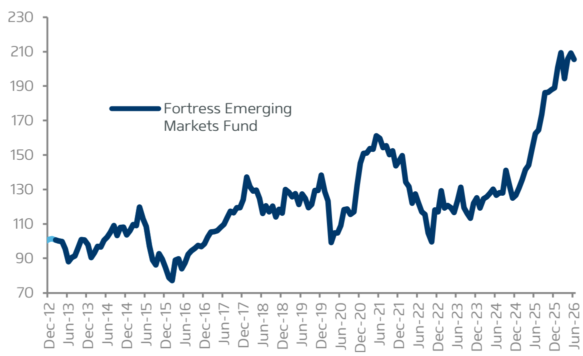
Minimum Investment:	US $100,000
Net Asset Value per Share:	US $204.0285
Fund Net Assets:	US $68,517,947
Fund Inception:	Feb 28, 2013
Strategy Inception:	Dec 20, 2012
Bloomberg Ticker:	FORTEMA KY
Dealing/NAV Dates:	15th and end of each month

INVESTMENT RETURNS

	3mo	1yr	3yr	5yr	Inception
Fund	**5.7%**	**26.5%**	**18.5%**	**5.2%**	**5.5%**
Index	24.1%	43.5%	23.0%	7.2%	6.2%

Periods longer than one year are annual compound returns

PERFORMANCE SINCE INCEPTION to 6/30/2026



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TOP 10 HOLDINGS

TAIWAN SEMICONDUCTOR-SP ADR	7.9%
SAMSUNG ELECTR-GDR REG S	6.6%
US DOLLAR CASH	6.3%
ISHARES MSCI SOUTH KOREA ETF	5.8%
ITAU UNIBANCO H-SPON PRF ADR	4.2%
NETEASE INC-ADR	4.1%
CIA SANEAMENTO BASICO DE-ADR	4.0%
GRUPO MEXICO SAB DE CV-SER B	3.4%
BANCO BRADESCO-ADR	3.4%
AGRICULTURAL BANK OF CHINA-H	3.2%

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