

Fortress Global Funds Quarterly Reports

Fixed Income Fund

Global Opportunity Wealth Fund

US Equity Fund

International Equity Fund

Emerging Markets Fund

Income Builder US Fund

Income Builder International Fund

September 30, 2020





October 2020.

Dear investors,

Financial markets continued to recover in the third quarter and the Fortress funds benefited from this strength, posting gains across the board. Our relative performance was mixed: as has been the case for most of 2020, we generally lagged broad market returns in equities and outperformed in fixed income. As outlined below (and in previous letters) we hope and expect our well-valued equity portfolios to eventually see many years of meaningful outperformance. Of course, no one knows when this will begin. But begin it will at some point, likely without fanfare. In a relatively barren investment landscape of zero interest rates and highly priced growth shares, *well valued* global equities are one of the of the few oases left where investors stand a good chance of earning the returns they expect and require.

In addition to the real-life turmoil in the world outside financial markets, this year has seen a remarkable divergence in performance among segments of global equities. Most stocks are still down this year, many of them by a lot. At the same time, though, a small group of the largest technology and internet companies has driven outsized gains in the market indexes especially in the U.S. This leaves some odd year-to-date returns. For example (YTD as of September 30):

Dow Jones Industrial Average	-0.9%
S&P 500 Composite	+5.6%
S&P Financials	-20.2%
S&P Utilities	-5.7%
S&P SmallCap 600	-15.3%
MSCI EAFE (developed international)	-6.6%
MSCI Emerging	-0.9%
Nasdaq Composite	+25.4%

Source: Bloomberg

This has made some expensive stocks even more expensive and the cheaper stocks even cheaper. Of course, not all the divergence in performance between, say, the Nasdaq and the U.S. SmallCap index, is due to changes in valuations – some of it is due to divergences (temporary or permanent) in underlying earnings performance of the underlying businesses. Especially with the effect of lockdowns and curtailed activities because of the pandemic, some businesses have seen their revenues decline dramatically. But many have not and have continued to function productively with minimal interruption. Some of these companies are among the highly valued “growth” stocks; and, of most interest to us, some are far more reasonably priced. But the market trend to favour a small cohort of huge growth companies has left investors with a stark choice today: pay uncomfortably high multiples for the stocks that have been rising recently and hope recent investor fashion persists, or pay reasonable prices for those that have not – and wait.

The trend favouring growth shares has been pronounced in 2020, but a version of it has been underway around the world for the last five years or more. The graph below shows what has been happening in some segments of the U.S. and global equity world for the last 10 years. The rising tide has certainly not lifted all boats, with much of the world’s stocks still trading where they were in 2017 even though earnings have continued to grow since then. The orange line is an index of U.S. growth shares, the white line is U.S. value shares, yellow is developed international (i.e. Europe and Japan), and red is emerging markets shares.



Source: Bloomberg

Not surprisingly, we are still finding some of the best investment value in the world in international and emerging markets shares. In Japan, as one example among many, we own shares in some of the major diversified trading companies at Price/Earnings ratios of 8x (or less) and dividend yields of 5%. There is some good value in the U.S., too, but it is generally harder to find among the many companies trading at 20x or the technology darlings at 30x, 50x or 100x - if they have earnings. The message we have is that the returns in equities over the next ten years will quite possibly be earned in the very places where they were *not* over the last ten years. As always, we continue to steadily follow the quality and the value in positioning our portfolios.

One final note, on inflation. The U.S. Federal Reserve (Fed) recently committed to continue with its extraordinary stimulus *well past* the moment when inflation readings exceed its long-term target of 2%. It is now targeting a *multi-year average* of 2% inflation. Boring? Not exactly. For equity investors, it suggests an easy money tailwind could be present for much longer than would normally be the case. For more conservative bond investors, ironically, we think it suggests an increase in risk and a decrease in expected return. If the Fed "wins" its battle against deflation and inflation indeed rises above 2%, long-term interest rates on conventional bonds will likely need to rise, too. In our fixed income portfolios we are adapting to this risk by continuing to keep the average term to maturity relatively short and by keeping a healthy position in inflation-linked bonds, whose unique properties may remain extremely useful in the months ahead.

Please let us know any time you would like to discuss your investment or market conditions generally.

Thank you for investing with us.

Sincerely,

Peter Arender, CFA
Chief Investment Officer

Fixed Income Fund



HIGHLIGHTS:

The Fund gained 2.2% in the third quarter and is up 8.2% over the past year. Corporate spreads generally tightened and inflation-linked bonds outperformed conventional bonds. Both contributed to the Fund's performance as government yields and the broad market were little changed in the quarter.

Fixed income markets continued to be characterised by strong intervention from major central banks and extremely low or zero interest rates to assist economic recovery through the pandemic.

During the quarter we took partial profits on positions in corporate bonds that had been purchased in May, and began taking gains on some of the U.S. Treasury inflation-linked bonds (TIPS) that we had added during the March panic. One of the signs of the unusual stress the market was under then was that the 10-year inflation breakeven (the difference between yields on U.S. Treasury conventional bonds and TIPS - i.e. what market prices suggest inflation will be in the future) got as low as 0.6%. Now, as TIPS have strengthened against conventionals, that breakeven rate has moved closer to normal at 1.6%. This current level is still below the Fed's stated inflation target of 2% or higher. Of course, nobody knows what future inflation will be but we think in this environment inflation-linked bonds still have a role to play. 24% of the Fund's portfolio remains invested in TIPS of various maturities to complement the bulk of the portfolio invested in select investment grade corporate bonds.

FUND OBJECTIVE

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

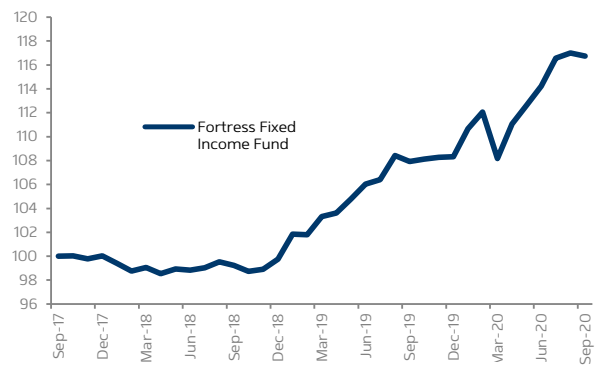
Minimum Investment:	US\$ 100,000
Net Asset Value per Share:	US\$ 116.7315
Fund Net Assets:	US\$ 29,814,546
Fund Inception:	Oct 2, 2017
Strategy Inception:	Oct 2, 2017
Bloomberg Ticker:	FORFIFA KY
Dealing/NAV Dates:	15th and end of each month

INVESTMENT RETURNS

	3mo	1yr	3yr	5yr	Inception
Fund	2.19%	8.15%	n/a	n/a	5.30%
Index	0.62%	6.98%	5.23%	4.17%	5.25%

Periods longer than one year are annual compound returns

PERFORMANCE SINCE INCEPTION TO 9/30/2020



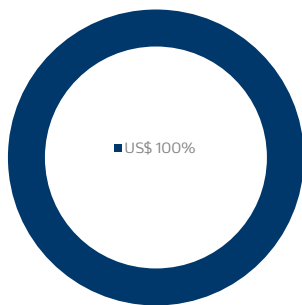
Fund returns are net of fees and withholding taxes.

PORTFOLIO SUMMARY

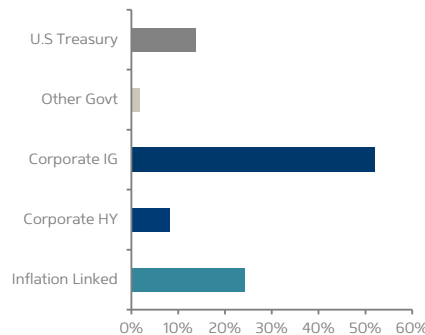
	Weight	Yield	Term to Maturity	Credit Rating*	Spread (bps)
FUND	100%	1.75%	7.4 yrs	A	65
Corporate securities	60.1%	2.05%	3.6 yrs	BBB	95
Government securities	39.9%	1.04%	12.4 yrs	AAA	18

* Source: Bloomberg

CURRENCY ALLOCATION



ALLOCATION SUMMARY



TOP 10 HOLDINGS

TSY INFL IX N/B 0.625 2/15/2043	14.0%
US DOLLAR CASH	6.9%
US TREASURY N/B 2.875 8/15/2028	6.0%
TSY INFL IX N/B 0.25 1/15/2025	5.9%
TSY INFL IX N/B 0.875 1/15/2029	4.4%
US TREASURY N/B 0.625 5/15/2030	4.0%
US TREASURY N/B 2.25 2/15/2027	3.8%
MORGAN STANLEY FLOATING 10/24/2023	2.4%
VERIZON COMMUNICATIONS FLOATING 5/15/2025	2.1%
KOHL'S CORPORATION 9.5 5/15/2025	2.1%

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 Advisors Limited

ADMINISTRATOR

Fortress Fund Managers Limited

PRIMARY CUSTODIAN

Morgan Stanley

AUDITORS

EY

FORTRESS FUND MANAGERS DIRECTORS

Sir Geoffrey Cave John Williams
 Roger Cave John Howard
 Maria Nicholls Tracey Shuffler

FUND DIRECTORS

Roger Cave
 John Howard

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Global Opportunity Wealth Fund



HIGHLIGHTS:

The Fund gained 4.4% in the third quarter and is up 1.6% over the past year. Equity allocations all contributed gains as global markets continued to recover from the extreme weakness in the first part of the year. Bonds also generated a positive return even as government yields were little changed.

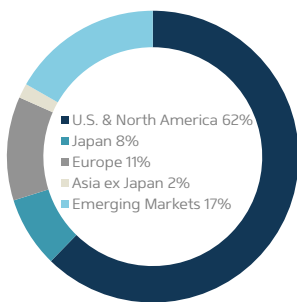
While equity markets saw some weakness during the month of September as concerns grew around the second wave of COVID-19 and the U.S. elections in November, the quarter was generally a strong one across the board. The Fortress Emerging Markets and International Equity funds were each up 6%, the US Equity Fund rose 5% and the specialist Templeton Asian Smaller Companies Fund gained 9%. Equity markets continued to favour growth shares over better priced value shares but it appears more recently that the strength is becoming more inclusive in terms of industries and geography. Our equity strategies continue to find high-quality, well-valued shares all around the world, and the Fund maintains a healthy weight in equities overall.

The Fed's recent stated objective to move inflation above 2% in the near-term to achieve a long-term average of 2% suggests rates may stay exceptionally low for years. While this could limit the returns to much of the fixed income world for now, it does suggest a tailwind to equities will be present for some time yet - even well past the time when they need it.

PORTFOLIO SUMMARY

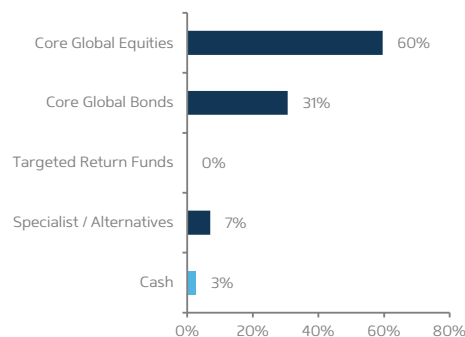
The Fund's portfolio is spread across core global equities and high-quality bonds with a long-term value orientation. The benchmark for the Fund is a blended index of **60%** global stocks and **40%** global bonds, though positioning may differ from this both structurally and tactically. The Fund may 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



FUND OBJECTIVE

Long term wealth preservation and growth for the whole portfolio.

Minimum Investment:	US\$ 100,000
Net Asset Value per Share:	US\$ 116.2322
Fund Net Assets:	US\$ 6,529,101
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	4.4%	1.6%	0.9%	3.2%	2.1%
Benchmark	5.0%	8.9%	6.3%	7.7%	6.2%

Periods longer than one year are annual compound returns

PERFORMANCE SINCE INCEPTION to 9/30/2020



Fund returns are net of fees and withholding taxes.

TOP ALLOCATIONS

FORTRESS FIXED INCOME FUND	30.7%
FORTRESS INTERNATIONAL EQUITY FUND	26.1%
FORTRESS US EQUITY FUND	21.8%
FORTRESS EMERGING MARKETS FUND	10.4%
TEMPLETON ASIAN SMALLER COMPANIES FUND	5.2%
US DOLLAR CASH	2.7%
LEGG MASON WA ASIAN OPPORTUNITIES FUND	1.9%
VANGUARD TOTAL WORLD STOCK ETF	1.2%

EXPENSES

Paid by the Fund

Management Fee: 0.65% of net assets p.a. (rebated for Fortress funds)
 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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US Equity Fund

HIGHLIGHTS:

The Fund gained 6.2% in the third quarter and is down 3.6% over the past year. U.S. equity performance was again led by the largest and most highly valued technology and internet companies but participation in the rally widened somewhat. Fed stimulus remained a key support for markets as the economy and company earnings continued to recover.

Performance in the quarter varied among holdings but was generally positive. Consumer discretionary stocks were mostly stronger, with some of our holdings like Best Buy (+28%), DR Horton (+37%) and Target (+32%) having large moves. Intel (-13%) declined on earnings news while most other holdings saw smaller moves up or down. Earnings recovery is now evident in most sectors not directly at the epicenter of the pandemic shutdowns and the Fund's holdings are seeing EPS expectations increase. 2021/2020 earnings growth is now expected to be 13%. Undemanding valuations leave plenty of room for error in the months ahead, and significant upside in a wide range of scenarios.

During the quarter we continued to upgrade the quality and resilience of the portfolio as there were opportunities to do so. We moved out of Prudential Financial and Eastman Chemical, and established new positions in Check Point Software, Altria Group and Comcast. All are large, established companies with steady profitability and growth in their operations and shares still trading at reasonable valuations. The Fund's portfolio now has an average Price/Earnings ratio of only 13x, a level implying significant absolute and relative return potential especially as growth resumes in a broader range of industries. Broad market indexes on the other hand remain far less advantageously priced.

FUND OBJECTIVE

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

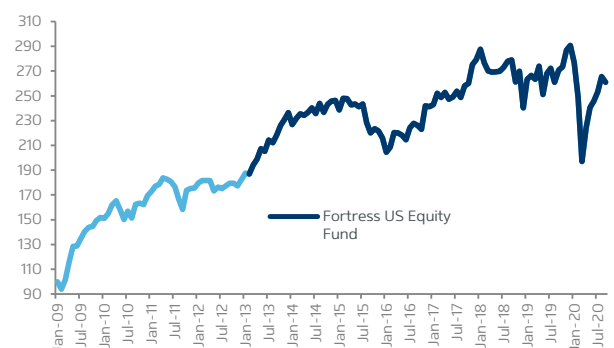
Minimum Investment:	US\$ 100,000
Net Asset Value per Share:	US\$ 139.6708
Fund Net Assets:	US\$ 14,314,815
Fund Inception:	Feb 28, 2013
Strategy Inception:	Feb 18, 2009
Bloomberg Ticker:	FORUEFA KY
Dealing/NAV Dates:	15th and end of each month

INVESTMENT RETURNS

	3mo	1yr	3yr	5yr	Inception
Fund	6.2%	-3.6%	0.4%	3.5%	8.6%
Index	8.8%	14.5%	11.6%	13.5%	15.0%

Periods longer than one year are annual compound returns

PERFORMANCE SINCE INCEPTION to 9/30/2020

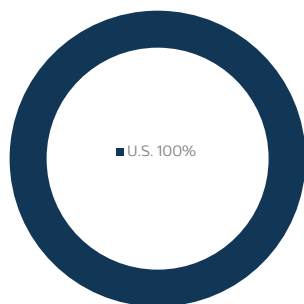


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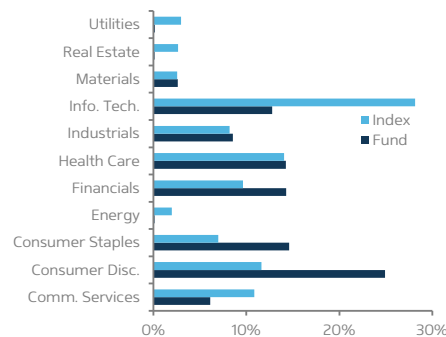
PORTFOLIO SUMMARY

	P/E Ratio	P/B Ratio	Div Yld	ROE	Volatility
FUND	13.0	2.8	2.5%	21.5%	4.4%
Index	21.5	3.8	1.8%	17.7%	4.1%
+/-	-8.5	-1.0	0.7%	3.9%	0.3%

GEOGRAPHIC ALLOCATION



SECTOR ALLOCATION



TOP 10 HOLDINGS

BEST BUY CO INC	5.0%
TRACTOR SUPPLY COMPANY	4.9%
TARGET CORP	4.6%
DR HORTON INC	4.5%
UNITEDHEALTH GROUP INC	4.4%
ANTHEM INC	3.6%
HORMEL FOODS CORP	3.5%
AMERIPRISE FINANCIAL INC	3.5%
KROGER CO	3.5%
MORGAN STANLEY	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

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International Equity Fund



HIGHLIGHTS:

The Fund gained 4.7% in the third quarter and is down 2.5% over the past year. International equities strengthened in July and August as company earnings continued to recover and major currencies strengthened against the U.S. dollar. Ongoing trade issues were largely overshadowed by concerns over the second wave of COVID-19 cases in Europe and by the buildup to U.S. elections. Huge central bank stimulus continued to support financial markets.

The Fund's holdings in the consumer discretionary sector led the gains with shares like Daimler (+36%) and Canadian Tire (+17%) among the strongest. Japanese trading companies ITOCHU (20%) and Marubeni (+27%) also posted big gains, after which they are still trading at only single-digit Price/Earnings (P/E) ratios. Fed stimulus has brought U.S. monetary policy closer to much of the rest of the world and balanced the demand for U.S. dollars, bringing the dollar under some selling pressure. The euro and British Pound both rose 4% in the quarter and the Japanese yen rose 2%.

During the quarter we took opportunities to incrementally increase the quality and resilience of the portfolio at reasonable valuations. We moved out of Randstad, Babcock and Continental, and established new positions in July in Kirkland Lake Gold and Alibaba, and in September in Roche. We also partially trimmed the Fund's holding in Logitech which had doubled in the last six months. The portfolio's average P/E of 11x is still consistent with years of above average future returns, in our view, especially if earnings recovery/growth continues anywhere near current expectations.

FUND OBJECTIVE

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

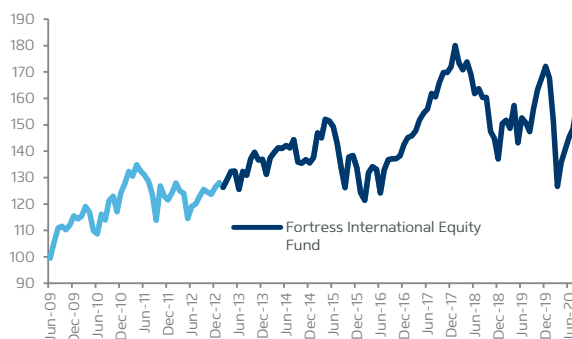
Minimum Investment:	US\$ 100,000
Net Asset Value per Share:	US\$ 120.5127
Fund Net Assets:	US\$ 35,635,600
Fund Inception:	Feb 28, 2013
Strategy Inception:	Jun 30, 2009
Bloomberg Ticker:	FORIEFA KY
Dealing/NAV Dates:	15th and end of each month

INVESTMENT RETURNS

	3mo	1yr	3yr	5yr	Inception
Fund	4.7%	-2.5%	-2.8%	3.8%	3.8%
Index	6.3%	3.0%	1.2%	6.2%	5.9%

Periods longer than one year are annual compound returns

PERFORMANCE SINCE INCEPTION to 9/30/2020

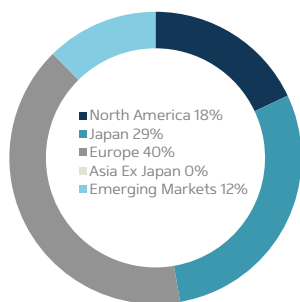


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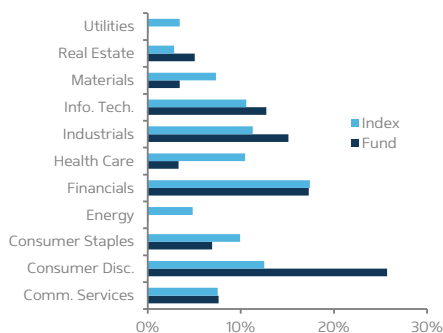
PORTFOLIO SUMMARY

	P/E Ratio	P/B Ratio	Div Yld	ROE	Volatility
FUND	10.9	1.5	3.1%	13.8%	4.3%
Index	16.0	1.7	2.6%	10.6%	4.4%
+/-	-5.1	-0.2	0.5%	3.1%	-0.1%

GEOGRAPHIC ALLOCATION



SECTOR ALLOCATION



TOP 10 HOLDINGS

ASSTEAD GROUP PLC	4.8%
LOGITECH INTERNATIONAL-REG	4.6%
TOKYO ELECTRON LTD	4.5%
ITOCHU CORP	4.3%
KONINKLIJKE AHOLD DELHAIZE N	3.8%
ALIBABA GROUP HOLDING-SP ADR	3.7%
CANADIAN TIRE CORP-CLASS A	3.5%
ATOS SE	3.5%
PERSIMMON PLC	3.3%
KIRKLAND LAKE GOLD LTD	3.3%

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

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 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 6.1% in the third quarter and is down 4.6% over the past year. Global equities continued to recover from the panic of early in the year while the return to more normal economic activity in China also supported activity in other emerging markets countries. Huge central bank stimulus continued to underpin financial markets and most currencies strengthened against the U.S. dollar.

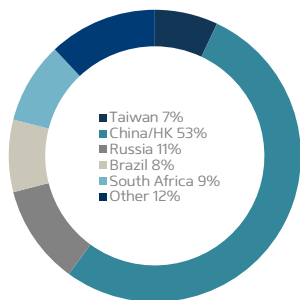
Within the emerging markets universe of companies there was wide divergence in performance among stocks and sectors in the quarter. This was not dissimilar to the kind of split between growth and value shares that has been a feature in the U.S. equity market for the past three years or more. Some of the largest emerging markets companies today - Alibaba, Taiwan Semiconductor, Tencent, JD.com, etc. - have little in common with the range of financials, energy and materials companies that make up much of the rest of this part of the investment world. During the quarter, the Fund's positions in shares like Great Wall Motor (+103%), Alibaba (+36%) and Taiwan Semiconductor (+44%) led the way and many others also saw healthy gains. These were at least partly offset by declines in financials such as ITAU Unibanco and ICBC (both -15%) and energy companies Tatneft (-23%) and Lukoil (-17%).

There were no changes to the Fund's portfolio during the quarter. The average Price/Earnings ratio is 9x, consistent with significant potential returns over many years. The portfolio is positioned in a range of business types, with a range of valuations reflecting this. There are a number of scenarios in which these shares perform exceptionally well, especially as earnings recover and inclusive growth resumes.

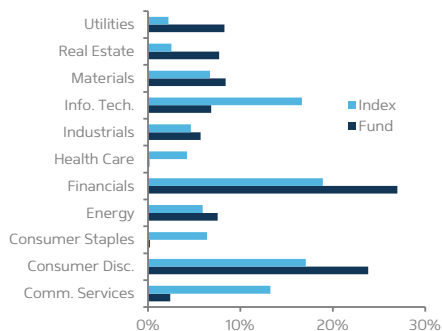
PORTFOLIO SUMMARY

	P/E Ratio	P/B Ratio	Div Yld	ROE	Volatility
FUND	8.9	1.2	3.8%	13.9%	5.2%
Index	14.4	1.8	2.2%	12.5%	4.7%
+/-	-5.5	-0.6	1.6%	1.4%	0.5%

GEOGRAPHIC ALLOCATION



SECTOR ALLOCATION



FUND OBJECTIVE

Long term growth with limited risk in emerging markets equities.

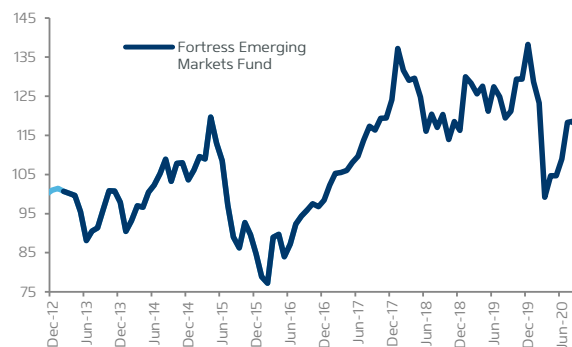
Minimum Investment:	US\$ 100,000
Net Asset Value per Share:	US\$ 114.7882
Fund Net Assets:	US\$ 37,503,731
Fund Inception:	Feb 28, 2013
Strategy Inception:	Dec 20, 2012
Bloomberg Ticker:	FORTEMA KY
Dealing/NAV Dates:	15th and end of each month

INVESTMENT RETURNS

	3mo	1yr	3yr	5yr	Inception
Fund	6.1%	-4.6%	-0.2%	6.0%	1.9%
Index	9.6%	10.5%	2.4%	9.0%	2.8%

Periods longer than one year are annual compound returns

PERFORMANCE SINCE INCEPTION to 9/30/2020



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TOP 10 HOLDINGS

GREAT WALL MOTOR COMPANY-H	6.4%
TAIWAN SEMICONDUCTOR-SP ADR	6.2%
HAIER ELECTRONICS GROUP CO	5.1%
SHIMAO GROUP HOLDINGS LTD	4.8%
NETEASE INC-ADR	4.8%
NINE DRAGONS PAPER HOLDINGS	4.6%
NASPERS LTD-N SHS SPON ADR	4.5%
ALIBABA GROUP HOLDING-SP ADR	4.4%
CSPC PHARMACEUTICAL GROUP LT	4.4%
PING AN INSURANCE GROUP CO-H	3.8%

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%

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Income Builder US Fund



HIGHLIGHTS:

The Fund gained 5.1% in the third quarter and is down 11.4% over the past year. U.S. equities rallied in July and August as economic growth continued to normalise and Fed support for financial markets remained. The Fund's portfolio of high-quality, well-valued shares benefited from this strength. With yields already low, bonds showed small incremental gains during the quarter.

Investor concerns over the second wave of COVID-19 brought shares lower in September but overall it was a strong quarter. We noted continued improvement in the operating results of the companies in which the Fund invests. Some companies - utilities or those in health care for example - did not see a pandemic-related drop in earnings earlier this year and have kept performing steadily. Others that did see a drop have in recent months been recovering month by month.

There were no changes to the portfolio's underlying holdings during the quarter. Call option coverage remained steady with contracts sold on approximately 50% of the value of the portfolio (24% delta-adjusted). Implied volatility in the market remained relatively high as investors priced in concern around the U.S. election in November and ongoing pandemic uncertainty. The Fund's strategy benefits from these positions, as markets remain stable and time passes. Elevated implied volatility may continue to be an incremental source of return in the months ahead. The particular subset of the market that is high-quality, well-value equities continues in our view to be a viable alternative to low yields on fixed income and high prices in other areas of the U.S. stock market.

FUND OBJECTIVE

Target a fixed return of 8% per year with bond-like volatility.

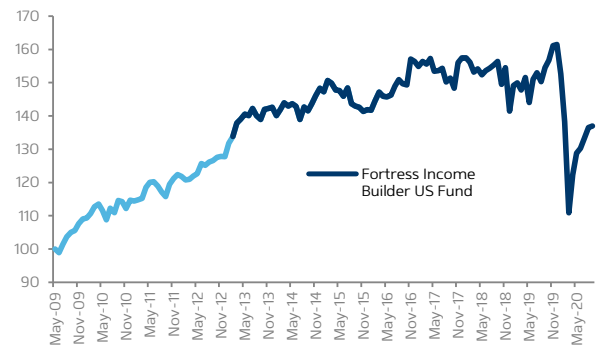
Minimum Investment:	US\$ 100,000
Net Asset Value per Share:	US\$ 102.2992
Fund Net Assets:	US\$ 12,308,442
Fund Inception:	Feb 28, 2013
Strategy Inception:	Jun 11, 2009
Bloomberg Ticker:	FORIBUA KY
Dealing/NAV Dates:	15th and end of each month

INVESTMENT RETURNS

	3mo	1yr	3yr	5yr	Inception
Fund	5.1%	-11.4%	-3.3%	-0.9%	2.8%

Periods longer than one year are annual compound returns

PERFORMANCE SINCE INCEPTION to 9/30/2020



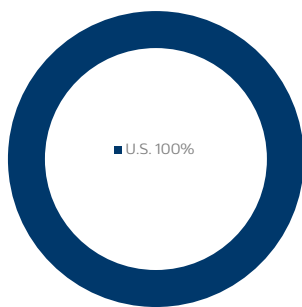
Returns prior to Feb 28, 2013 are for the composite of segregated accounts managed with the identical strategy, adjusted for Fund management and administration fees. Fund returns are net of fees and withholding taxes.

PORTFOLIO SUMMARY

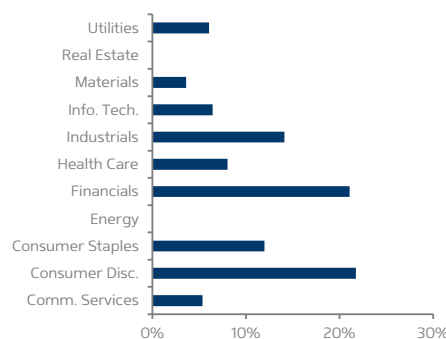
	Earnings Yield	Dividend Yield	Call Option Coverage	Put Option Protection	Monthly Volatility
FUND	7.4%	2.6%	24%	0%	2.9%

Options data are delta-adjusted

GEOGRAPHIC ALLOCATION



SECTOR ALLOCATION



TOP 10 HOLDINGS

BEST BUY CO INC	6.4%
TRACTOR SUPPLY COMPANY	5.9%
FORTUNE BRANDS HOME & SECURI	5.4%
UNITEDHEALTH GROUP INC	5.0%
TARGET CORP	4.2%
AMERIPRISE FINANCIAL INC	4.1%
TE CONNECTIVITY LTD	4.1%
HORMEL FOODS CORP	4.0%
EASTMAN CHEMICAL CO	3.6%
KROGER CO	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

INVESTMENT MANAGER

Fortress Fund Advisors Limited
ADMINISTRATOR
 Fortress Fund Managers Limited
PRIMARY CUSTODIAN
 Morgan Stanley
AUDITORS
 EY

FORTRESS FUND MANAGERS DIRECTORS

Sir Geoffrey Cave	John Williams
Roger Cave	John Howard
Maria Nicholls	Tracey Shuffler

FUND DIRECTORS
 Roger Cave
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Income Builder International Fund



HIGHLIGHTS:

The Fund gained 1.9% in the third quarter and is down 13.8% over the past year. The recovery in global equities continued in recent months and the Fund's underlying portfolio of high-quality shares participated in this. Bonds were little changed as rates in developed markets remained at or near zero. Gains in major currencies against the U.S. dollar contributed to returns this quarter.

Operating results at the companies in which the Fund invests continued to improve gradually during the quarter after the dislocations earlier in the year. Central bank stimulus kept financial markets well-supported directly, and enabled companies to access financing on beneficial terms. The combination of recovering earnings and ultra-low interest rates may continue to be a meaningful tailwind for stocks in the coming months, especially for the subset of the market still trading at reasonable valuations. The Fund's portfolio is squarely in that camp, with an average Price/Earnings ratio of 11.5x and dividend yield of just under 3%.

There were no changes to the portfolio's underlying holdings during the quarter. Call option coverage remained steady with contracts sold on approximately 50% of the value of the portfolio (25% delta-adjusted). Implied volatility in the market remained relatively high as investors priced in concern around the U.S. election in November and ongoing pandemic uncertainty. The Fund's strategy benefits from these positions, as markets remain stable and time passes. Elevated implied volatility may continue to be an incremental source of return in the months ahead.

FUND OBJECTIVE

Target a fixed return of 8% per year with bond-like volatility.

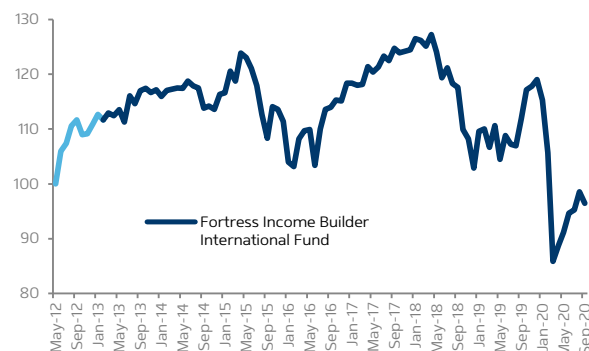
Minimum Investment:	US\$ 100,000
Net Asset Value per Share:	US\$ 86.359
Fund Net Assets:	US\$ 15,711,843
Fund Inception:	Feb 28, 2013
Strategy Inception:	Jun 1, 2012
Bloomberg Ticker:	FORIBIA KY
Dealing/NAV Dates:	15th and end of each month

INVESTMENT RETURNS

	3mo	1yr	3yr	5yr	Inception
Fund	1.9%	-13.8%	-8.2%	-2.3%	-0.4%

Periods longer than one year are annual compound returns

PERFORMANCE SINCE INCEPTION to 9/30/2020



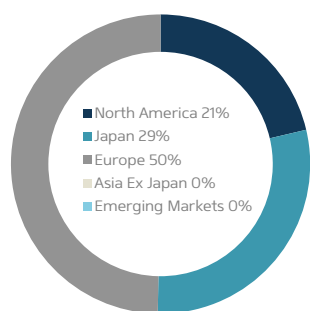
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PORTFOLIO SUMMARY

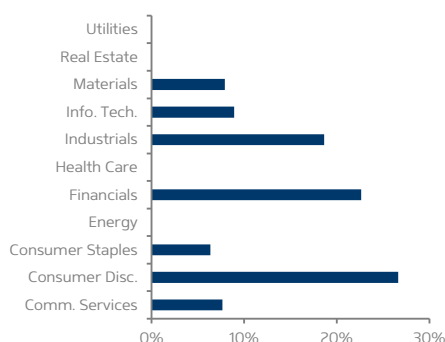
	Earnings Yield	Dividend Yield	Call Option Coverage	Put Option Protection	Monthly Volatility
FUND	8.7%	2.9%	25%	0%	3.5%

Options data are delta-adjusted

GEOGRAPHIC ALLOCATION



SECTOR ALLOCATION



TOP 10 HOLDINGS

TOKYO ELECTRON LTD	5.8%
MAGNA INTERNATIONAL INC	4.9%
ITOCHU CORP	4.4%
TOYOTA MOTOR CORP -SPON ADR	4.3%
MICHELIN (CGDE)	4.1%
BUNZL PLC	4.0%
SECURITAS AB-B SHS	3.9%
NIPPON TELEGRAPH & TELE-ADR	3.9%
KDDI CORP	3.9%
CRH PLC-SPONSORED ADR	3.8%

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