

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

June 30, 2019





July 2019.

Dear investors,

The Fortress funds generated positive returns for the second quarter, adding to a relatively strong year so far. The International Equity Fund and US Equity Fund are both up 11% year to date and the Emerging Markets Fund is up 10%. Underlining the strength across all assets, the far more conservative Fixed Income Fund is also up 6% so far this year. You can read in more detail about the performance and positioning of the individual funds in the accompanying reports.

Positive investment performance might seem surprising given the steady flow of negative news headlines recently. There have been worries about global trade, geopolitical frictions, Brexit uncertainties and protests in Hong Kong. Of course, it helps that 2018 finished with substantial declines in equities and corporate bonds, leaving prices to start this year lower and primed for higher future returns. But the main driver of the recent market strength has been central bank interest rate policy. The U.S. Federal Reserve (Fed) and European Central Bank have signaled that renewed easing is coming and likely soon. This is important because up until December of last year investors had been assuming, and pricing in, that the Fed would be continuing to hike rates well into 2019 in response to the strong economy. This renewed promise of lower rates is meant to offset, at least to some extent, the burdens accruing from trade uncertainty. We do not know how quickly or how far rates will fall in this cycle.

In the long-term, lower interest rates are supportive for all financial assets and should be expected to push prices higher. In the short-term, though, markets' relationship with interest rates can be more complex. As the Fed gets ready to cut rates, the sense has naturally grown that the cut is only because bad economic news is either already upon us – or lurking just around the corner. There is truth to this, of course. Trade uncertainty is leading to observable pressure on the operations of global companies: measures of capital investment by businesses have been declining since mid-2018. On the positive side, though, the U.S. unemployment rate persists at a cycle low of 3.7%, consumer sentiment readings are still near recent highs, and corporate profits remain at healthy levels in most industries. We should also remember that one day – eventually – the news on trade will improve and the issue will move into the background.

Bearing these crosscurrents in mind, today's investing environment is far from perfect. But the investing environment never is perfect. While today's trade and other issues are real, we think the most significant and potentially lasting issue facing investors today is asset prices. Many financial assets are trading at high prices that have resulted in attractive *past* returns but now leave relatively little in the tank for the future. A U.S. 5-year Treasury note yielding 1.8%, for example, may aspire to return 7% or 8% for its owner over its lifetime, but will inevitably not. Taken broadly, it is worth underscoring that financial assets today are priced to return *nothing like* what they have returned in the past 10 years. This does not mean we (or anyone) can predict a future decline in prices, nor that one is necessarily imminent. But it does mean that returns in the years ahead

are unlikely to come easily, nor will they come to all assets, everywhere. It means that investors need to be extremely selective.

Thankfully, there are still some areas in a generally expensive world with exactly the characteristics and valuations we seek. They are in quieter areas that have mostly not led the way in the past five years but, as a result, they are also the areas that are priced for meaningful absolute and relative returns over the next five years. We continue to structure the Fortress portfolios in a way that acknowledges the significant overarching risks as well as the localised areas of very real opportunity. In bonds, we are keeping portfolio duration relatively short, focusing more and more on resilient, high-quality credits, and including inflation-linked securities. In stocks, we continue to find well-valued shares in excellent companies especially among international and emerging markets equities where single-digit price/earnings ratios are still not uncommon. These are the areas where we expect tomorrow's returns to come as today's headlines inevitably fade into whatever is to come next.

Thank you for investing with us.

Sincerely,

A handwritten signature in blue ink that reads "Peter Arender". The signature is written in a cursive, flowing style.

Peter Arender, CFA
Chief Investment Officer



Fixed Income Fund

HIGHLIGHTS:

The Fund gained 2.64% during the second quarter and is up 7.28% over the past year. It continued to benefit from the boost in bond prices that has accompanied growing expectations of the U.S. Federal Reserve (Fed) rate cuts. Corporate bonds also remained well-supported even as fears grew that trade frictions could lead to economic weakness.

Current market expectations for interest rates are almost the opposite of what they were this time last year. In mid-2018, the Fed was raising rates and signalling it intended to keep raising them well into 2019. In June, 2018 the U.S. 10-year Treasury note yielded 2.9% and rising yields were a headwind to the Fund's returns. By June 30 this year, though, 10-year yields had fallen to 2.0% and the headwind of falling bond prices had turned into a tailwind of rising prices. More recently parts of the yield curve have become inverted, with longer maturity bonds yielding less than shorter ones. From a current yield perspective this situation favours owning shorter bonds, but declining rates will favour longer bonds. The portfolio continues to be robust to a number of outcomes, with healthy weights to floating rate notes, inflation-linked bonds (TIPS) and an emphasis on higher quality corporate bonds.

During the quarter we added to corporate floating rate notes, and added to and increased the term to maturity of TIPS holdings. The portfolio's gross yield to maturity is now approximately 2.75%, a good estimate of its medium term return potential.

FUND OBJECTIVE

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

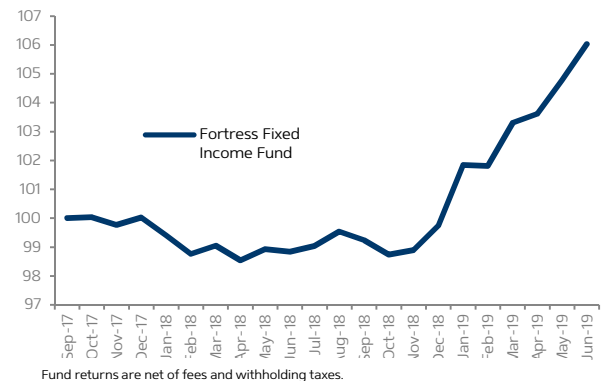
Minimum Investment:	US\$ 100,000
Net Asset Value per Share:	US\$ 106.0311
Fund Net Assets:	US\$ 23,305,892
Fund Inception:	Oct 2, 2017
Strategy Inception:	Oct 2, 2017
Bloomberg Ticker:	FORFIFA KY
Dealing/NAV Dates:	15th and end of each month

INVESTMENT RETURNS

	3mo	1yr	3yr	5yr	Inception
Fund	2.64%	7.28%	n/a	n/a	3.43%
Index	3.08%	7.87%	2.32%	2.95%	3.72%

Periods longer than one year are annual compound returns

PERFORMANCE SINCE INCEPTION to 6/30/2019

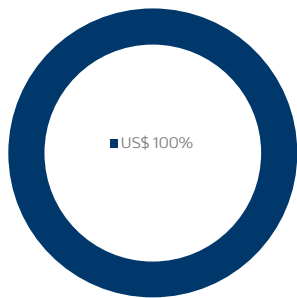


PORTFOLIO SUMMARY

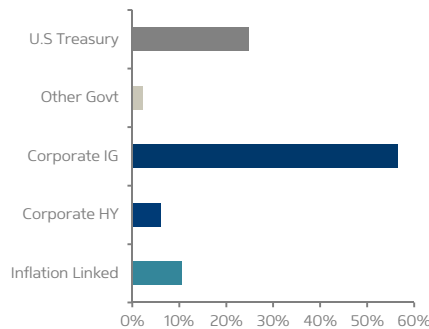
	Weight	Yield	Term to Maturity	Credit Rating*	Spread (bps)
FUND	100%	2.75%	6.0 yrs	A	75
Corporate securities	62.5%	3.26%	4.5 yrs	BBB+	116
Government securities	37.5%	1.90%	8.5 yrs	AAA	12

* Source: Bloomberg

CURRENCY ALLOCATION



ALLOCATION SUMMARY



TOP 10 HOLDINGS

US TREASURY N/B 2.875	8/15/2028	9.3%
US TREASURY N/B 2.25	2/15/2027	8.9%
TSY INFL IX N/B 0.25	1/15/2025	6.5%
US TREASURY N/B 2	7/31/2020	4.3%
TSY INFL IX N/B 0.625	2/15/2043	4.2%
AT&T INC FLOATING	6/12/2024	2.6%
VERIZON COMMUNICATIONS	FLOATING 5/15/2025	2.6%
AMERICAN EXPRESS CO	FLOATING 2/27/2023	2.6%
BECTON DICKINSON AND CO	FLOATING 6/6/2022	2.6%
SPIRIT AEROSYSTEMS INC	FLOATING 6/15/2021	2.6%

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
David Bynoe	David Simpson
FUND DIRECTORS	
David Bynoe	Roger Cave
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Global Opportunity Wealth Fund

HIGHLIGHTS:

The Fund gained 2.0% in the second quarter and is up 1.2% over the past year. Financial markets continued to grind higher as expectations grew that the U.S. Federal Reserve (Fed) and other central banks would soon begin cutting interest rates, and this optimism overcame the latest waves of global trade tensions.

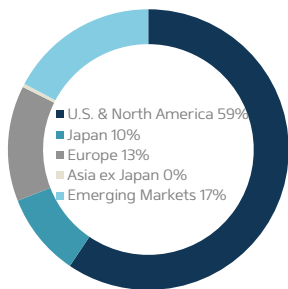
The Fund's allocations all saw positive returns during the quarter. International equities and fixed income were both up nearly 3% while most other holdings were up between 1% and 2%. While there is some value among U.S. equities, we continue to see the best value - and correspondingly higher expected returns - in international and emerging equities, and the Fund is positioned accordingly.

During the quarter we added incrementally to the Fund's holding in the Templeton Asian Smaller Companies Fund as equity markets weakened in May. We also moved out of the PIMCO Global Investment Grade Credit Fund, increasing the allocation to the Fortress Fixed Income Fund which has less credit exposure and lower costs. At this late stage of the credit cycle, with spreads at historically tight levels, we are taking opportunities to ensure the Fund's fixed income investments have a mix of government and corporate investments that can be robust to a range of outcomes.

PORTFOLIO SUMMARY

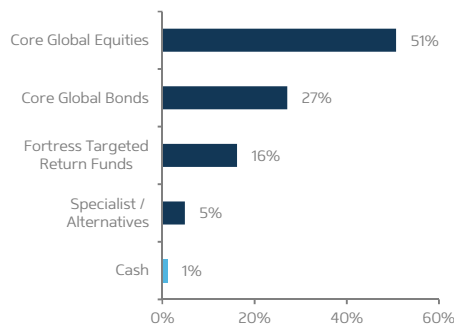
The Fund's portfolio is diversified across key asset classes and a combination of strategies to generate return and limit risk. The long term benchmark for the Fund is a blended index of **60%** global stocks and **40%** global bonds, though the Fund's positioning may differ from this both structurally and tactically. Limiting risk is a key objective of the overall asset allocation. The Fund will typically include allocations to the low volatility, targeted return Fortress Income Builder funds as an alternative to core equity and bond allocations.

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.

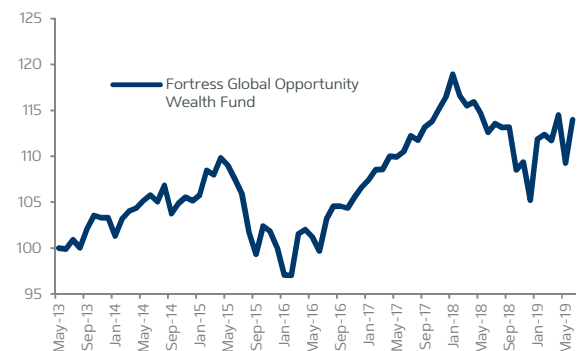
Minimum Investment:	US\$ 100,000
Net Asset Value per Share:	US\$ 113.9839
Fund Net Assets:	US\$ 5,746,892
Fund Inception:	May 31, 2013
Strategy Inception:	May 31, 2013
Bloomberg Ticker:	FORTGOW KY
Dealing/NAV Dates:	15th and end of each month

INVESTMENT RETURNS

	3mo	1yr	3yr	5yr	Inception
Fund	2.0%	1.2%	4.6%	1.5%	2.2%
Benchmark	3.5%	5.9%	7.6%	4.2%	5.7%

Periods longer than one year are annual compound returns

PERFORMANCE SINCE INCEPTION to 6/30/2019



Fund returns are net of fees and withholding taxes.

TOP 10 ALLOCATIONS

Fortress Fixed Income Fund	27.1%
Fortress International Equity Fund	20.7%
Fortress US Equity Fund	15.6%
Fortress Emerging Markets Fund	13.0%
Fortress Income Builder International Fund	8.2%
Fortress Income Builder US Fund	8.0%
Templeton Asian Smaller Companies Fund	2.8%
Legg Mason WA Asian Opportunities Fund	2.1%
Vanguard Total World Stock ETF	1.4%
US Dollar Cash	1.1%

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

INVESTMENT MANAGER

Fortress Fund Advisors Limited

ADMINISTRATOR

Fortress Fund Managers Limited

PRIMARY CUSTODIAN

Morgan Stanley

AUDITORS

EY

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FORTRESS FUND MANAGERS, FIRST FLOOR, CARLISLE HOUSE, HINCKS STREET, BRIDGETOWN, BB11144, BARBADOS

TEL: (246) 431-2198 invest@fortressfund.com www.fortressfund.com

US Equity Fund



HIGHLIGHTS:

The Fund gained 1.8% during the second quarter and is showing a decline of 0.7% over the past year. U.S. equity performance continued to favour higher valued growth shares but there was also strength among some of the more reasonably valued areas of the market. Expectations are now for the U.S. Federal Reserve (Fed) to cut interest rates multiple times in 2019, at least partly offsetting effects of slower global growth that is not leaving the U.S. untouched.

One pocket of strength during the quarter was the financial sector, and the Fund's holdings in Ameriprise Financial, Principal Financial Group and Prudential contributed double digit percent gains. The sector remains excellent value in our view, with positive earnings growth, healthy dividend yields and undemanding valuations. Our holdings in the retail sector had widely mixed results as Foot Locker, Gap Inc and Kohl's all showed substantial declines, but Tractor Supply and Target posted steady gains.

Equity markets remain preoccupied with the direction of monetary policy and ongoing global trade issues. U.S. equities are not universally cheap, nor are they immune to a worsening environment for trade and stalled capital investment. Our focus on good companies trading at reasonable prices remains, and the Fund's portfolio still has a substantial valuation advantage compared to the overall market. There were only small changes to the Fund's portfolio during the quarter: we moved out of a holding in Ford Motor as it strengthened and established a new position in General Dynamics.

FUND OBJECTIVE

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

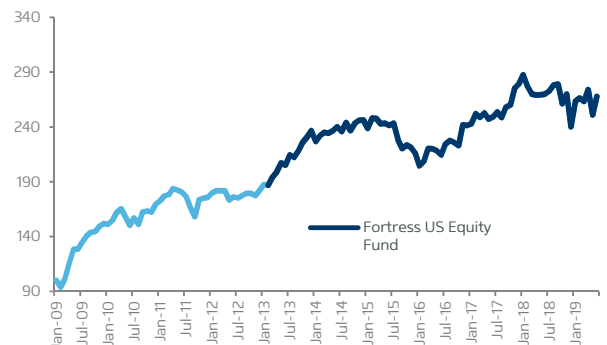
Minimum Investment:	US\$ 100,000
Net Asset Value per Share:	US\$ 143.3383
Fund Net Assets:	US\$ 11,639,117
Fund Inception:	Feb 28, 2013
Strategy Inception:	Feb 18, 2009
Bloomberg Ticker:	FORUEFA KY
Dealing/NAV Dates:	15th and end of each month

INVESTMENT RETURNS

	3mo	1yr	3yr	5yr	Inception
Fund	1.8%	-0.7%	7.7%	2.2%	10.0%
Index	4.1%	9.8%	13.5%	10.0%	16.0%

Periods longer than one year are annual compound returns

PERFORMANCE SINCE INCEPTION to 6/30/2019

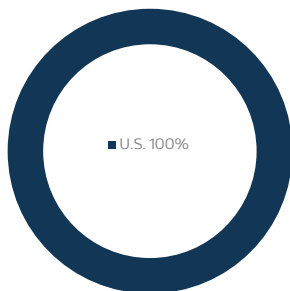


Returns prior to Feb 28, 2013 are for the composite of segregated accounts managed with the identical strategy, adjusted for Fund management and administration fees. Fund returns are net of fees and withholding taxes.

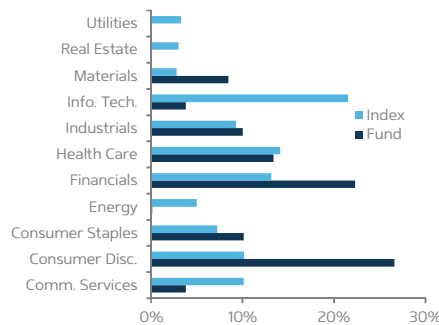
PORTFOLIO SUMMARY

	P/E Ratio	P/B Ratio	Div Yld	ROE	Volatility
FUND	10.3	2.0	2.7%	19.4%	3.8%
Index	16.9	3.5	1.9%	20.7%	3.8%
+/-	-6.6	-1.5	0.8%	-1.3%	-0.1%

GEOGRAPHIC ALLOCATION



SECTOR ALLOCATION



TOP 10 HOLDINGS

TRACTOR SUPPLY COMPANY	3.9%
ANTHEM INC	3.9%
TYSON FOODS INC-CL A	3.8%
HORMEL FOODS CORP	3.6%
AT&T INC	3.5%
MCKESSON CORP	3.5%
ROYAL CARIBBEAN CRUISES LTD	3.4%
TARGET CORP	3.4%
SNAP-ON INC	3.4%
DR HORTON INC	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

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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ADMINISTRATOR

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PRIMARY CUSTODIAN

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International Equity Fund

HIGHLIGHTS:

The Fund gained 2.7% in the second quarter and is down 5.6% from this time last year. Trade tensions and uncertainty over Brexit remained headwinds for international equities overall, but under the surface many companies in the portfolio continued to post steady and growing earnings and saw their share prices advance. Expectations of renewed monetary easing from global central banks provided support to share prices.

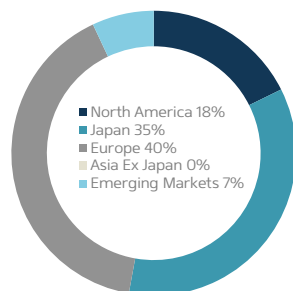
While the overall environment has not been easy or simple for international companies since trade issues flared in early 2018, the second quarter saw some repair and improvement in fundamentals and share prices. The Fund's holdings in European industrials performed well, with Michelin (+11%) and Valeo (+18%) both rallying from recent lows. Other holdings rebounding from recent lows included WPP (+24%) On the other end of the return spectrum, companies connected to the automobile sector lagged with returns near zero for the quarter. While trading at hugely attractive valuations, these companies are seeing pressure on their earnings and it remains to be seen when that pressure will abate.

During the quarter we moved out of holdings in Subaru, Barratt Developments and Axa, and established new positions in Daito Trust, MTU Aero and Toronto-Dominion Bank, all solid companies trading at reasonable valuations. With an average Price/Earnings ratio of 9x and dividend yield over 4%, the Fund's portfolio remains consistent with significant future returns.

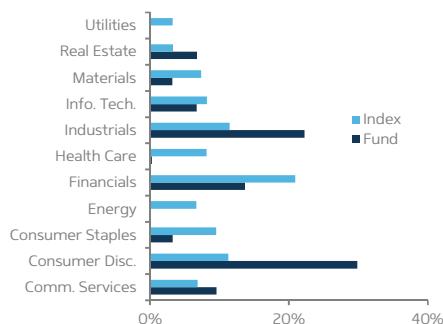
PORTFOLIO SUMMARY

	P/E Ratio	P/B Ratio	Div Yld	ROE	Volatility
FUND	8.8	1.3	4.2%	14.8%	3.9%
Index	13.2	1.6	3.2%	12.1%	4.3%
+/-	-4.4	-0.3	1.0%	2.7%	-0.4%

GEOGRAPHIC ALLOCATION



SECTOR ALLOCATION



FUND OBJECTIVE

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

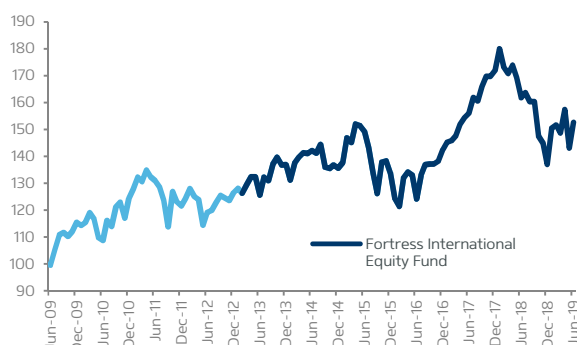
Minimum Investment:	US\$ 100,000
Net Asset Value per Share:	US\$ 120.8536
Fund Net Assets:	US\$ 31,290,169
Fund Inception:	Feb 28, 2013
Strategy Inception:	Jun 30, 2009
Bloomberg Ticker:	FORIEFA KY
Dealing/NAV Dates:	15th and end of each month

INVESTMENT RETURNS

	3mo	1yr	3yr	5yr	Inception
Fund	2.7%	-5.6%	7.1%	1.4%	4.3%
Index	3.0%	1.3%	9.4%	2.2%	6.5%

Periods longer than one year are annual compound returns

PERFORMANCE SINCE INCEPTION TO 6/30/2019



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

US DOLLAR CASH	4.2%
MANULIFE FINANCIAL CORP	4.0%
ASHTHEAD GROUP PLC	4.0%
CHINA OVERSEAS LAND & INVEST	3.5%
ITOCHU CORP	3.5%
MICHELIN (CGDE)	3.5%
TOKYO ELECTRON LTD	3.4%
RANDSTAD NV	3.3%
WPP PLC	3.3%
ORIX CORP	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

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 1.4% in the second quarter and is up 9.8% over the past year as emerging markets shares continued to face the headwind of global trade tensions. Chinese companies, at the epicentre of the current issues, have largely seen their operating results stagnate for the last year or more and share prices have weakened. At the moment, operating performance is varying widely among companies, industries and regions as the trade environment remains uncertain. The promise of lower interest rates from the U.S. Federal Reserve (Fed) and renewed easing from the ECB have lent some support to equities.

The Fund's investments mostly showed marginal gains during the quarter. Top performing holdings included financials such as Sberbank (+24%) and Absa Group (+23%), as well as Brazilian utility SABES (+18%). Those showing weakness included Beijing Enterprises (-8%) and Dongfeng Motor (-14%). The portfolio's average Price/Earnings ratio remained extremely attractive at 8x, with a dividend yield of 4%. This low a valuation gives room for further bad news, if it comes, and opens up substantial future return potential as conditions inevitably normalise.

During the quarter we moved out of South Korean holdings SK Telecom and Samsung, and established new positions in Chinese social networking company Momo Inc., Mexican airport operator Grupo Aeroportuario Sureste and global semiconductor leader Taiwan Semiconductor. We also trimmed back the position in SABES as it grew from share price gains.

FUND OBJECTIVE

Long term growth with limited risk in emerging markets equities.

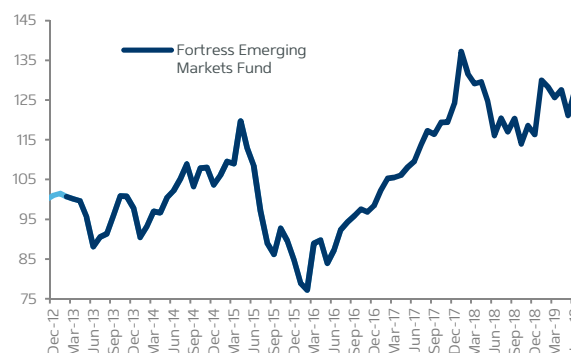
Minimum Investment:	US\$ 100,000
Net Asset Value per Share:	US\$ 126.5824
Fund Net Assets:	US\$ 37,472,306
Fund Inception:	Feb 28, 2013
Strategy Inception:	Dec 20, 2012
Bloomberg Ticker:	FORTEMA KY
Dealing/NAV Dates:	15th and end of each month

INVESTMENT RETURNS

	3mo	1yr	3yr	5yr	Inception
Fund	1.4%	9.8%	13.5%	4.5%	3.8%
Index	0.6%	1.2%	10.7%	2.5%	2.4%

Periods longer than one year are annual compound returns

PERFORMANCE SINCE INCEPTION to 6/30/2019

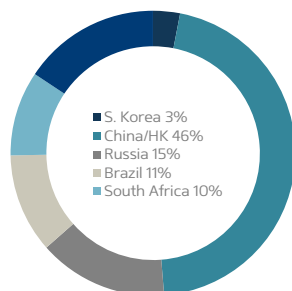


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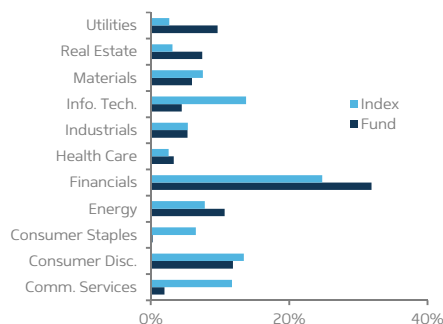
PORTFOLIO SUMMARY

	P/E Ratio	P/B Ratio	Div Yld	ROE	Volatility
FUND	7.8	1.2	4.1%	15.9%	4.8%
Index	12.3	1.6	2.7%	12.9%	4.3%
+/-	-4.5	-0.4	1.4%	3.1%	0.5%

GEOGRAPHIC ALLOCATION



SECTOR ALLOCATION



TOP 10 HOLDINGS

US DOLLAR CASH	7.2%
SBERBANK PJSC - SPONSORED ADR	4.2%
SHIMAO PROPERTY HOLDINGS LTD	4.1%
PING AN INSURANCE GROUP CO-H	4.0%
CIA SANEAMENTO BASICO DE-ADR	4.0%
BANCO BRADESCO-ADR	3.9%
ROSNEFT OIL CO PJSC-REGS GDR	3.7%
CHINA MERCHANTS BANK-H	3.6%
TATNEFT PAO-SPONSORED ADR	3.4%
BARLOWORLD LTD	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: 0.5%

Paid to the benefit of remaining shareholders in both cases

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Income Builder US Fund

HIGHLIGHTS:

The Fund returned 2.2% in the second quarter and is down 1.7% over the past year. High-quality U.S. shares participated in the broader market strength this quarter as expectations grew that the U.S. Federal Reserve (Fed) would soon begin cutting interest rates. The Fund's holdings in the financial sector performed especially well. Bond prices also rose during the quarter, pushing yields back down to historic lows and diminishing future return prospects from bonds accordingly.

All eyes are once again on global central banks as economic growth is threatened by trade tensions. The challenge of earning a positive rate of return with limited risk is becoming increasingly acute as more government and corporate bonds in developed markets move near or even below zero. In this environment, high-quality, reasonably valued equities can offer a viable alternative.

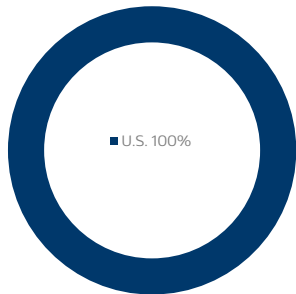
There were only a few changes to the Fund's underlying portfolio of high-quality equities during the quarter. We moved out of longstanding holdings in CVS Health and Whirlpool, and established new positions in US Bancorp and General Dynamics. Both companies are showing steady earnings growth and trading at reasonable valuations. The average earnings yield of the portfolio at just over 8% remains consistent with its long-term return objective. For much of the quarter call and put option positions in the portfolio were lighter than usual, allowing the Fund to participate more as prices advanced.

PORTFOLIO SUMMARY

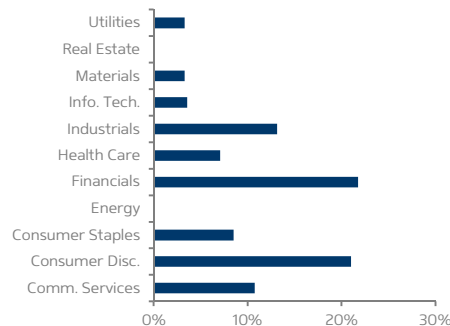
	Earnings Yield	Dividend Yield	Call Option Coverage	Put Option Protection	Monthly Volatility
FUND	8.3%	2.6%	31%	0%	2.0%

Options data are delta-adjusted

GEOGRAPHIC ALLOCATION



SECTOR ALLOCATION



FUND OBJECTIVE

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

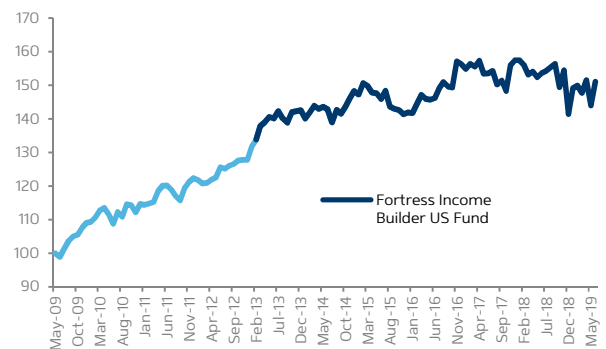
Minimum Investment:	US\$ 100,000
Net Asset Value per Share:	US\$ 112.8205
Fund Net Assets:	US\$ 14,008,539
Fund Inception:	Feb 28, 2013
Strategy Inception:	Jun 11, 2009
Bloomberg Ticker:	FORIBUA KY
Dealing/NAV Dates:	15th and end of each month

INVESTMENT RETURNS

	3mo	1yr	3yr	5yr	Inception
Fund	2.2%	-1.7%	1.1%	1.1%	4.2%

Periods longer than one year are annual compound returns

PERFORMANCE SINCE INCEPTION to 6/30/2019



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

US DOLLAR CASH	7.6%
TORCHMARK CORP	4.4%
AT&T INC	4.3%
ROYAL CARIBBEAN CRUISES LTD	4.1%
TRACTOR SUPPLY COMPANY	4.0%
DISCOVER FINANCIAL SERVICES	3.9%
FORTUNE BRANDS HOME & SECURITY	3.7%
AMGEN INC	3.7%
PRUDENTIAL FINANCIAL INC	3.6%
BEST BUY CO INC	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: 0.2%

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
 David Bynoe David Simpson

FUND DIRECTORS

David Bynoe Roger Cave
 John Howard

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Income Builder International Fund

HIGHLIGHTS:

The Fund gained 2.0% in the second quarter and is down 8.8% over the past year as investors in international stocks grappled with ongoing pressure from rising global trade tensions and Brexit uncertainty. Against this backdrop, the Fund's underlying portfolio of high-quality shares continued to show relatively steady operating performance and growing dividend payouts. Expectations of renewed central bank easing helped stock and bond prices move higher during the quarter.

With global economic growth looking more and more uneven as a result of trade and other uncertainties, the U.S. Federal Reserve (Fed) and European Central Bank (ECB) have begun to signal that monetary policy will soon lean towards easing. Bond yields fell to new lows during the quarter, leaving a substantial quantity of government debt now trading at a negative yield and investors scouring for positive returns. German 10-year bonds, for example, ended the quarter yielding -0.3%. In this environment high-quality, reasonably valued equities can offer a viable alternative.

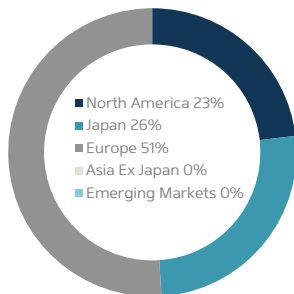
There were only minor changes to the underlying portfolio during the quarter. We moved out of holdings in easyJet and AXA, and established new positions in MTU Aero and CRH. The Fund's portfolio continues to carry valuations far better than the overall equity market and consistent with significant long-term returns. The average earnings yield is over 10% with a dividend yield of 4%.

PORTFOLIO SUMMARY

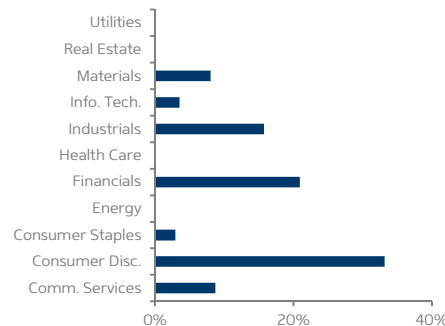
	Earnings Yield	Dividend Yield	Call Option Coverage	Put Option Protection	Monthly Volatility
FUND	10.6%	4.2%	30%	0%	2.8%

Options data are delta-adjusted

GEOGRAPHIC ALLOCATION



SECTOR ALLOCATION



FUND OBJECTIVE

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

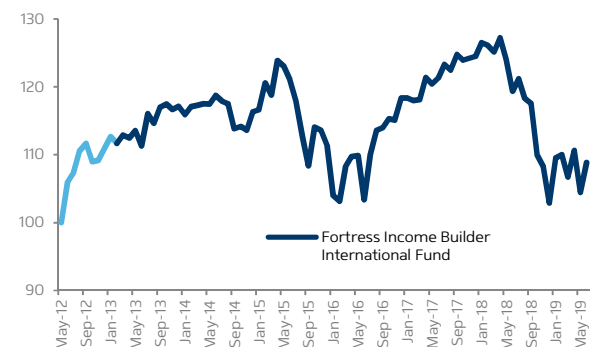
Minimum Investment:	US\$ 100,000
Net Asset Value per Share:	US\$ 97.4529
Fund Net Assets:	US\$ 18,351,720
Fund Inception:	Feb 28, 2013
Strategy Inception:	Jun 1, 2012
Bloomberg Ticker:	FORBIA KY
Dealing/NAV Dates:	15th and end of each month

INVESTMENT RETURNS

	3mo	1yr	3yr	5yr	Inception
Fund	2.0%	-8.8%	1.7%	-1.7%	1.2%

Periods longer than one year are annual compound returns

PERFORMANCE SINCE INCEPTION to 6/30/2019



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

US DOLLAR CASH	6.9%
ALLIANZ SE-REG	4.2%
WHITBREAD PLC	4.0%
MICHELIN (CGDE)	4.0%
ITOCHU CORP	3.9%
LEGAL & GENERAL GROUP PLC	3.9%
SECURITAS AB-B SHS	3.9%
MAGNA INTERNATIONAL INC	3.8%
NIPPON TELEGRAPH & TELE-ADR	3.7%
TOYOTA MOTOR CORP -SPON ADR	3.7%

EXPENSES

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Management Fee: 1% of net assets per annum
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