

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

March 31, 2019



Your Future. Our Business.



April 2019.

Dear investors,

This year started with solid gains across all major capital markets and the Fortress funds participated in these gains, generating mid-high single-digit returns across the board. In a replay of some of the trends from early 2018, the top performing assets in the world were U.S. growth shares, especially small cap, the information technology sector, and (in a complete *reversal* from last year) mainland Chinese shares. Lagging areas, though still squarely positive, included some international markets like Japan, Germany and South Korea, and higher quality value shares in the U.S. and elsewhere. In bonds, corporates and especially high yield led the way as riskier issues recovered from last year's weakness. In terms of relative performance, the Fortress Fixed Income Fund beat its benchmark handily while the U.S. Equity, International and Emerging Markets funds finished slightly behind theirs. The Income Builder funds posted gains ahead of target in the quarter and have continued to add to them in early April.

The first quarter in financial markets was in some respects simply a bounce back from a point of stress late last year – but with one important bonus. By December 2018, investors had responded to the self-inflicted wounds of trade tensions and higher interest rates from the U.S. Federal Reserve (Fed) by beginning to price assets as though a recession was starting. From our perspective as investors in individual companies we think the trade tensions were what mattered more, because we saw directly the effects of the uncertainty they brought. As it turned out, both the Fed and the U.S. Administration blinked at the same time in late December and, as a bonus, investors got a peek at how bad things had to get before the Fed would step in and that is important information. On balance investors liked the answer and liked knowing that there was an answer.

However, some economic damage had already been done. Our bottom-up work analyzing companies in developed and emerging markets around the world showed that the downturn in earnings last year was real. Company after company from as far afield as Germany, France, Japan, Canada and, ironically, to a lesser extent, the U.S. and China, saw earnings at least plateau and often decline. This makes sense against the highly uncertain backdrop of tariffs that seemed to appear overnight and threaten carefully laid out global supply chains. It's not surprising that a certain amount of economic activity just took a step back to wait for the dust to clear, and that such a response repeated over and over around the world would affect company revenues and therefore earnings, at least in the short term. That is exactly what we saw at individual companies and it's likely what the Fed saw, too – along with pronounced financial market weakness – that caused them to soften in December.

Now, in 2019 with the more conciliatory tone and near daily updates from U.S. Administration officials on progress towards a deal with China, earnings are showing signs of stabilizing and recovering. With equity prices especially in international and emerging markets still reflecting substantial stress from last year (they are still down year-over-year), we think the return

prospects within these areas are excellent as a moderate recovery builds and earnings growth in key areas resumes. But global growth is unlikely to be universal and the kind of damage inflicted last year will not vanish overnight. At the same time, the response from the Fed in December was driven by fears of a weakening economy. If these fears fade, we still think growth will eventually be met with fresh, if gradual, interest rate increases.

We wrote last quarter that falling markets pricing in an imminent recession might have been getting ahead of themselves. Today, we believe it's worth noting that markets rallying to price in a return to the "good old days" – with both a friendly Fed and growing earnings – might also be getting ahead of themselves. The truth over the next few years may be messier, duller, and involve something in the middle – a moderation of sorts. In a moderating environment, where earnings gradually improve but not everywhere and not rapidly, and where interest rates gradually inch higher, which investments might be at risk? One obvious category is those priced at high valuations and whose earnings growth may struggle to meet lofty expectations. There are certainly some of those, especially among U.S. equities. Another group at potential risk is those companies with stretched balance sheets. Many large companies in the U.S. now have *negative* equity after borrowing to buy back their own shares at ever increasing prices.

On the positive side, what investments are more likely to be resilient to a moderating environment and its inevitable surprises? As always, we are positioning selectively in shares with good, profitable operations, responsible balance sheets and fair valuations that leave lots of room for error. This is a good time to make sure the expectations embedded in the prices of investments aren't floating too far above the likely reality. Right now, we still see the best prospects in conservative, short-duration fixed income investments and well-valued shares in international and emerging markets, and the Fortress portfolios are positioned accordingly.

Thank you for investing with us.

Sincerely,

A handwritten signature in blue ink that reads "Peter Arender". The signature is fluid and cursive, with the first name "Peter" and last name "Arender" clearly distinguishable.

Peter Arender, CFA
Chief Investment Officer

Fixed Income Fund



HIGHLIGHTS:

The Fund gained 3.56% in the first quarter and is up 4.30% over the past year. Bond yields fell and credit spreads tightened to start the year as the Fed's late December move to a more neutral stance played out across various sectors of the financial markets. Credit spreads inched in to some of their tightest levels in months as fears of an imminent recession faded.

Bond prices rallied as investors breathed a sigh of relief as the Fed's rate hikes and balance sheet reductions have been put on "pause". Parts of the U.S. Treasury yield curve even became mildly inverted as some shorter maturities offered higher yields than longer ones. This relationship suggests investors believe there is a good chance of Fed rate cuts in the medium term. We feel this may be somewhat overdone but time will tell. Our response has been to continue to keep the Fund's duration relatively short. During the quarter we added a few new positions in investment grade corporate floating rate notes.

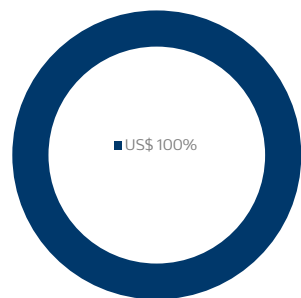
The average yield on the Fund's portfolio declined during the quarter as bond prices rose, especially among corporate holdings. This means that while the first quarter's return was welcome it is also extremely unlikely to be repeated in the months ahead. The portfolio's gross yield to maturity of just over 3% is a good estimate of its medium term return potential.

PORTFOLIO SUMMARY

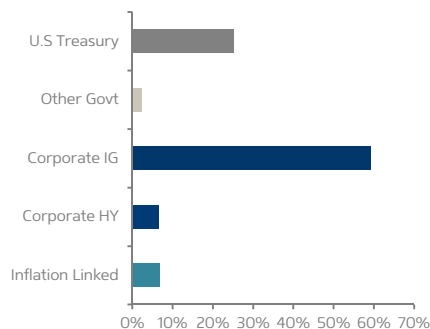
	Weight	Yield	Term to Maturity	Credit Rating*	Spread (bps)
FUND	100%	3.04%	5.4 yrs	A	80
Corporate securities	66.0%	3.74%	4.7 yrs	BBB+	123
Government securities	34.0%	2.15%	6.9 yrs	AAA	13

* Source: Bloomberg

CURRENCY ALLOCATION



ALLOCATION SUMMARY



FUND OBJECTIVE

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

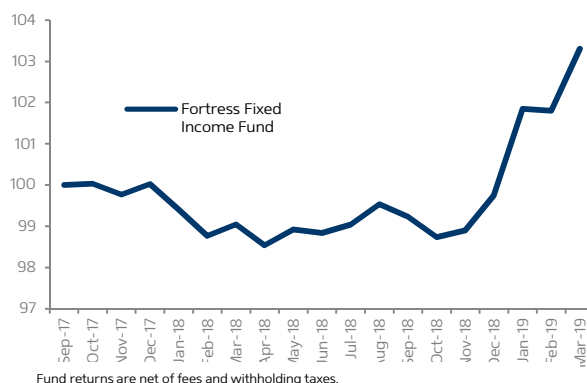
Minimum Investment:	US\$ 100,000
Net Asset Value per Share:	US\$ 103.3079
Fund Net Assets:	US\$ 22,331,081
Fund Inception:	Oct 2, 2017
Strategy Inception:	Oct 2, 2017
Bloomberg Ticker:	FORFIFA KY
Dealing/NAV Dates:	15th and end of each month

INVESTMENT RETURNS

	3mo	1yr	3yr	5yr	Inception
Fund	3.56%	4.30%	n/a	n/a	2.21%
Index	2.94%	4.48%	2.03%	2.74%	2.25%

Periods longer than one year are annual compound returns

PERFORMANCE SINCE INCEPTION to 3/31/2019



TOP 10 HOLDINGS

US TREASURY N/B	2.25	2/15/2027	9.4%
TSY INFL IX N/B	0.25	1/15/2025	8.9%
US TREASURY N/B	2.875	8/15/2028	6.7%
US TREASURY N/B	2	7/31/2020	4.5%
US Dollar Cash			4.2%
JPMORGAN CHASE & CO FLOATING	10/24/2023		2.7%
CVS HEALTH CORP	4.1	3/25/2025	2.7%
JUNIPER NETWORKS INC	4.35	6/15/2025	2.7%
US TREASURY N/B	2.25	11/15/2024	2.7%
BECTON DICKINSON AND CO FLOATING	6/6/2022		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 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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Global Opportunity Wealth Fund



HIGHLIGHTS:

The Fund gained 6.2% during the quarter as global financial markets began recovering from a weak year in 2018. The Fed stepped back from its previous timetable of rate hikes and balance sheet reductions, and the U.S.-China trade rhetoric quieted down. Both developments were positive for equities in particular.

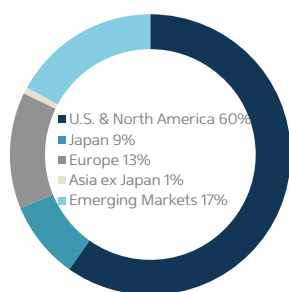
All the Fund's allocations contributed positive returns during the quarter with U.S. equities leading the way. International and emerging equities saw substantial gains and in our view the value in these portfolios remains some of the best in the world. Bond returns were also strong as government yields fell and corporate spreads tightened.

In terms of monetary policy, we think it is unlikely that the Fed will stay out of the picture for long. A number of data points suggest a recovery in economic activity and company earnings is already underway after the "self-inflicted" damage caused by trade tensions last year. This recovery will eventually bring with it tighter policy in the U.S. and possibly elsewhere because rates remain very low by historic standards. We are keeping the duration of the Fund's bond investments relatively short. There were no changes to the Fund's major allocations during the quarter.

PORTFOLIO SUMMARY

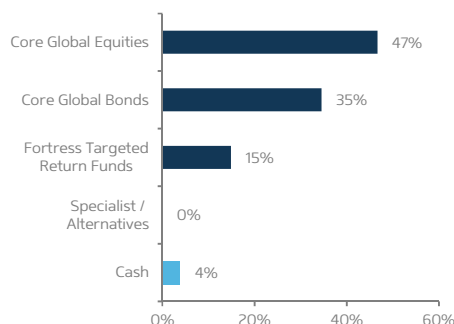
The Fund's portfolio is diversified across key asset classes and a combination of strategies to generate return and limit risk. The long term benchmark for the Fund is a blended index of **60%** global stocks and **40%** global bonds, though the Fund's positioning may differ from this both structurally 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\$ 111.7186
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	6.2%	-3.3%	3.2%	1.4%	1.9%
Benchmark	8.1%	1.7%	6.9%	4.3%	5.3%

Periods longer than one year are annual compound returns

PERFORMANCE SINCE INCEPTION TO 3/31/2019



Fund returns are net of fees and withholding taxes.

TOP 10 ALLOCATIONS

Fortress Fixed Income Fund	24.8%
Fortress International Equity Fund	18.9%
Fortress US Equity Fund	14.4%
Fortress Emerging Markets Fund	12.0%
Fortress Income Builder International Fund	7.5%
Fortress Income Builder US Fund	7.4%
PIMCO Global Investment Grade Credit Fund	6.4%
US Dollar Cash	3.9%
Legg Mason WA Asian Opportunities Fund	1.9%
Templeton Asian Smaller Companies Fund	1.4%

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

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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 9.6% during the first quarter as U.S. stocks bounced back from the declines seen in late 2018. A more supportive Fed and some toning down of the U.S.-China trade rhetoric led to higher prices across most global assets.

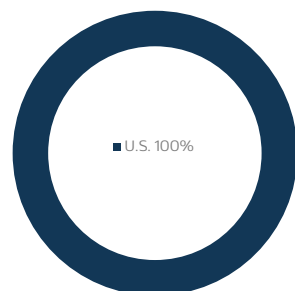
The Fed's move in late December to pause rate hikes and suggest it's near the end of its balance sheet reduction came amidst fears of a global economic slowdown resulting largely from trade uncertainties. From a bottom-up perspective we saw evidence of this slowdown across a range of companies. More recently, though, business appears to be returning closer to normal and growth has resumed. Moderate growth and low interest rates can be a reasonably supportive backdrop for asset prices.

During the quarter we moved out of a holding in Macy's and established a new position in retailer Target. In recent years some retailers have struggled while others appear to be finding their way in the "new" landscape. Portfolio holdings like Foot Locker and Kohl's, purchased at giveaway valuations, have rallied strongly since early 2018 as their fundamentals improved. Target is also seeing a gradual improvement in earnings, has a steady and growing dividend of over 3%, trades at a relatively undemanding price/earnings ratio of 14x and has been buying back stock as it needs less capital to run its business. The Fund's portfolio continues to be positioned quite differently from the broad market index, focusing where the value is best and avoiding the increasing areas of high-priced vulnerability. The average price/earnings ratio of 10x is consistent with substantial future returns and limited risk.

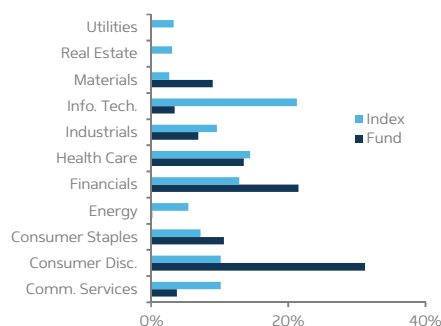
PORTFOLIO SUMMARY

	P/E Ratio	P/B Ratio	Div Yld	ROE	Volatility
FUND	10.3	2.0	2.7%	19.4%	3.7%
Index	16.6	3.4	1.9%	20.5%	3.8%
+/-	-6.3	-1.4	0.8%	-1.1%	-0.1%

GEOGRAPHIC ALLOCATION



SECTOR ALLOCATION



FUND OBJECTIVE

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

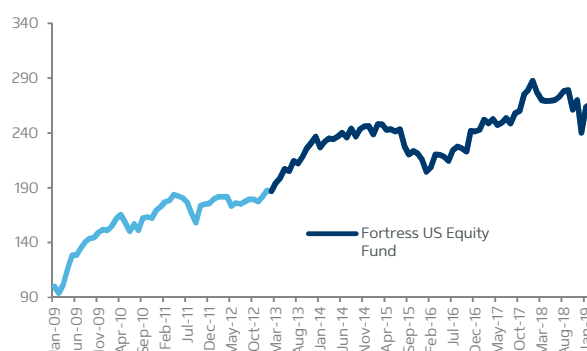
Minimum Investment:	US\$ 100,000
Net Asset Value per Share:	US\$ 140.8699
Fund Net Assets:	US\$ 11,438,681
Fund Inception:	Feb 28, 2013
Strategy Inception:	Feb 18, 2009
Bloomberg Ticker:	FORUEFA KY
Dealing/NAV Dates:	15th and end of each month

INVESTMENT RETURNS

	3mo	1yr	3yr	5yr	Inception
Fund	9.6%	-2.5%	6.1%	2.3%	10.0%
Index	13.5%	8.8%	12.8%	10.2%	16.0%

Periods longer than one year are annual compound returns

PERFORMANCE SINCE INCEPTION to 3/31/2019



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

ANTHEM INC	4.0%
FOOT LOCKER INC	3.9%
HORMEL FOODS CORP	3.9%
TRACTOR SUPPLY COMPANY	3.5%
ROYAL CARIBBEAN CRUISES LTD	3.4%
AT&T INC	3.4%
INTERNATIONAL PAPER CO	3.4%
SNAP-ON INC	3.3%
KOHL'S CORP	3.3%
TYSON FOODS INC-CL A	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

INVESTMENT MANAGER

Fortress Fund Advisors Limited

ADMINISTRATOR

Fortress Fund Managers Limited

PRIMARY CUSTODIAN

Morgan Stanley

AUDITORS

EY

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International Equity Fund



HIGHLIGHTS:

The Fund gained 8.5% in the first quarter as global stocks rallied in response to friendlier central bank policy and an apparent easing in global trade tensions. The pressure on earnings that hit companies last year was real and was likely tied to the uncertainty around trade. More recently, earnings have stabilised and there are signs that normal growth is resuming, especially in Asia.

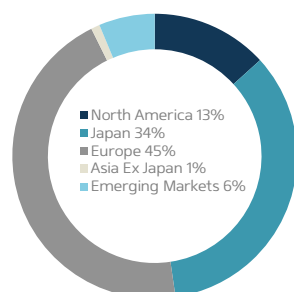
In spite of the ongoing political saga around Brexit, the Fund's UK investments were some of the best performers in the quarter and still represent among the best value in the world. Barratt Developments rallied 32% while Persimmon was up 21% and Legal & General up 22%. Even after meaningful gains to start the year the Fund's portfolio is still trading at a price/earnings ratio of less than 9x, consistent with well above average future returns.

During the quarter we took profits on a longstanding position in Old Mutual and established a new holding in Canadian Tire. Canadian Tire is one of the major retailers in Canada with steady earnings and dividend growth and after some recent share price weakness is trading at a price/earnings ratio of only 11x. Elsewhere we continue to find significant value among high-quality, well-run businesses in Japan. Some of these performed very well during the quarter: Tokyo Electron, for example, was up 29%. On average, though, Japanese shares have continued to lag returns elsewhere in the world even as their underlying fundamentals show steady improvement. We believe this has made them even more attractive and represents good potential for future returns.

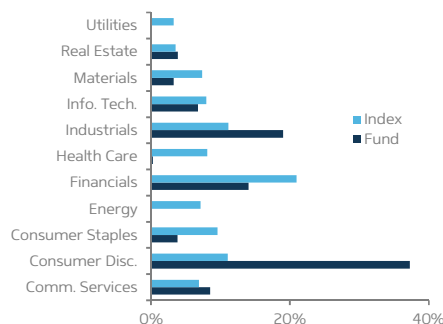
PORTFOLIO SUMMARY

	P/E Ratio	P/B Ratio	Div Yld	ROE	Volatility
FUND	8.5	1.2	4.5%	14.1%	3.8%
Index	13.1	1.6	3.2%	12.2%	4.3%
+/-	-4.6	-0.4	1.3%	1.9%	-0.5%

GEOGRAPHIC ALLOCATION



SECTOR ALLOCATION



FUND OBJECTIVE

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

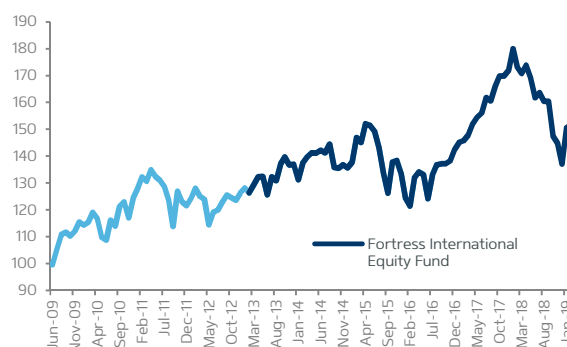
Minimum Investment:	US\$ 100,000
Net Asset Value per Share:	US\$ 117.6964
Fund Net Assets:	US\$ 30,447,899
Fund Inception:	Feb 28, 2013
Strategy Inception:	Jun 30, 2009
Bloomberg Ticker:	FORIEFA KY
Dealing/NAV Dates:	15th and end of each month

INVESTMENT RETURNS

	3mo	1yr	3yr	5yr	Inception
Fund	8.5%	-13.0%	4.1%	1.3%	4.2%
Index	10.3%	-4.2%	8.1%	2.6%	6.4%

Periods longer than one year are annual compound returns

PERFORMANCE SINCE INCEPTION to 3/31/2019



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

MANULIFE FINANCIAL CORP	3.8%
CHINA OVERSEAS LAND & INVEST	3.8%
AXA SA	3.5%
KONINKLIJKE AHOLD DELHAIZE N	3.5%
ASHTREAD GROUP PLC	3.5%
TOKYO ELECTRON LTD	3.4%
MICHELIN (CGDE)	3.4%
DAIMLER AG-REGISTERED SHARES	3.4%
ITOCHU CORP	3.3%
MAGNA INTERNATIONAL 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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Emerging Markets Fund



HIGHLIGHTS:

The Fund gained 8.1% in the first quarter as global markets recovered on relief at the Fed's move to a more neutral stance and a toning down of the trade tensions between the U.S. and China. Emerging markets shares have recovered significant ground relative to their fundamentals and still represent some of the best value in the world, in our view.

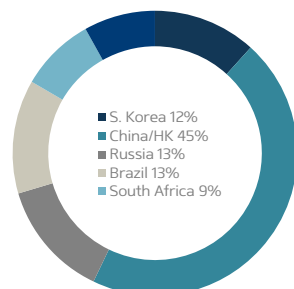
With China at the epicentre of the recent trade conflict it's not surprising that potential improvement on that front led to a relief rally among Chinese shares. The Fund benefited from this recovery, though it was by no means uniform. Great Wall Motor rallied 31%, Haier Electronics gained 18% and China Merchant Bank was up 33%. Some other China-related holdings were little changed, as were positions in Brazil and South Africa. After stalling through much of a painful 2018, company earnings appear to be recovering and resuming growth in many areas.

During the quarter we made a few adjustments to the portfolio. We moved out of holdings in Itau, China Resources Power and PICC Property & Casualty, and established new positions in China Longyuan Power and Ping An Insurance. Itau had rallied more than 50% since September last year and had become more fully valued. The other switches took advantage of market strength to move into higher quality shares and reduce risk. Longyuan trades on a price/earnings ratio of 8x and Ping An at 11x with solid earnings and dividend growth. The portfolio's average price/earnings ratio of 8x is higher than last quarter but still outstanding value especially if a benign backdrop permits earnings to continue recovering.

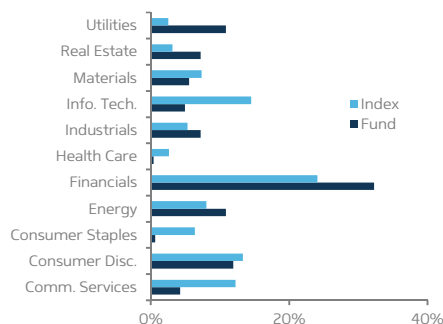
PORTFOLIO SUMMARY

	P/E Ratio	P/B Ratio	Div Yld	ROE	Volatility
FUND	7.6	1.1	4.0%	14.5%	4.8%
Index	12.2	1.6	2.6%	13.1%	4.2%
+/-	-4.6	-0.5	1.4%	1.4%	0.6%

GEOGRAPHIC ALLOCATION



SECTOR ALLOCATION



FUND OBJECTIVE

Long term growth with limited risk in emerging markets equities.

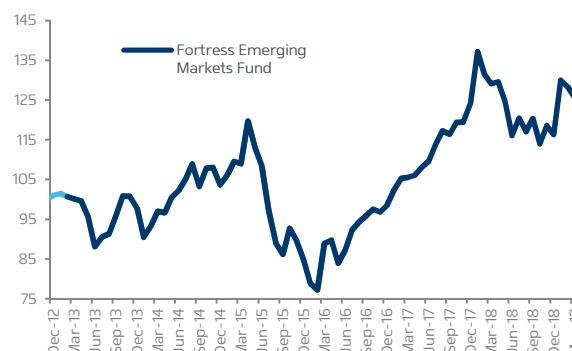
Minimum Investment:	US\$ 100,000
Net Asset Value per Share:	US\$ 124.786
Fund Net Assets:	US\$ 36,940,496
Fund Inception:	Feb 28, 2013
Strategy Inception:	Dec 20, 2012
Bloomberg Ticker:	FORTEMA KY
Dealing/NAV Dates:	15th and end of each month

INVESTMENT RETURNS

	3mo	1yr	3yr	5yr	Inception
Fund	8.1%	-2.7%	12.2%	5.3%	3.7%
Index	9.9%	-7.4%	10.7%	3.7%	2.4%

Periods longer than one year are annual compound returns

PERFORMANCE SINCE INCEPTION TO 3/31/2019



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

iShares MSCI South Korea ETF	6.1%
Shimao Property Holdings Ltd	4.3%
Sberbank of Russia PJSC	3.9%
Ping An Insurance Group Co of China Ltd	3.9%
Rosneft Oil Co PJSC	3.7%
China Merchants Bank Co Ltd	3.6%
Banco Bradesco SA	3.5%
China Overseas Land & Investment Ltd	3.4%
Barloworld Ltd	3.4%
Great Wall Motor Co 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

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

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

Income Builder US Fund



HIGHLIGHTS:

The Fund returned 4.4% in the first quarter as U.S. share prices improved and the portfolio's high-quality holdings increased in value. Bonds also had a positive quarter as interest rates fell and credit spreads tightened. Implied volatility trended lower as market tone became more positive.

The Fed's move to pause rate hikes and to reduce its balance sheet less than previously expected led to a recovery in most assets globally. This coincided with a deliberate easing in the very public U.S.-China trade tensions which had led to some disruptions in economic activity. Corporate earnings have since shown signs of recovery and it remains to be seen how the Fed will respond as growth resumes. For now, low and steady rates are positive for stocks and support valuations.

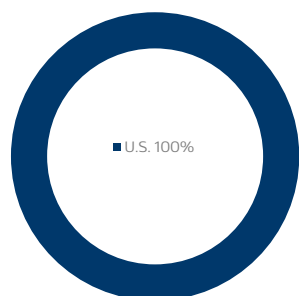
During the quarter we moved out of holdings in Honeywell and Macy's, and established new positions in Target and Fortune Brands Home & Security. Both Target and Fortune Brands have steady earnings, growing dividends and trade at reasonable valuations. We also incrementally added put option protection as implied volatility levels fell, and reset call option sales as share prices rose. The Fund's hedges are now approximately neutral, so its daily volatility is less than half that of the overall equity market. The Fund's underlying portfolio of high-quality equities has an average price/earnings ratio of just under 12x and a dividend yield of 2.7%, suggesting it is priced to generate future returns in line with the Fund's target and well above bonds.

PORTFOLIO SUMMARY

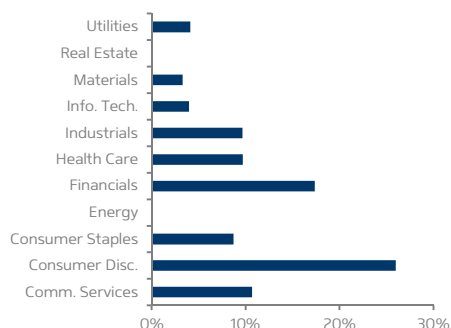
	Earnings Yield	Dividend Yield	Call Option Coverage	Put Option Protection	Monthly Volatility
FUND	8.6%	2.7%	45%	7%	1.9%

Options data are delta-adjusted

GEOGRAPHIC ALLOCATION



SECTOR ALLOCATION



FUND OBJECTIVE

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

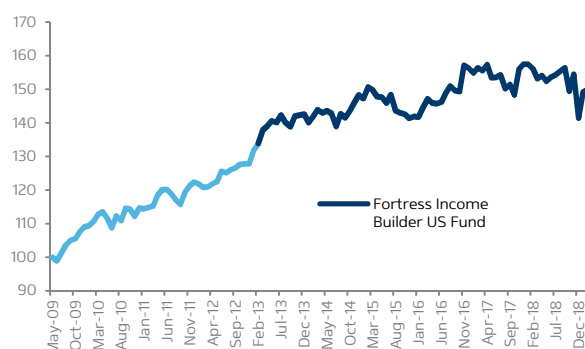
Minimum Investment:	US\$ 100,000
Net Asset Value per Share:	US\$ 110.3793
Fund Net Assets:	US\$ 13,756,342
Fund Inception:	Feb 28, 2013
Strategy Inception:	Jun 11, 2009
Bloomberg Ticker:	FORIBUA KY
Dealing/NAV Dates:	15th and end of each month

INVESTMENT RETURNS

	3mo	1yr	3yr	5yr	Inception
Fund	4.4%	-3.5%	0.1%	0.5%	4.1%

Periods longer than one year are annual compound returns

PERFORMANCE SINCE INCEPTION to 3/31/2019



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	6.6%
AT&T INC	4.1%
EVERSOURCE ENERGY	4.1%
TORCHMARK CORP	4.1%
ROYAL CARIBBEAN CRUISES LTD	4.0%
TE CONNECTIVITY LTD	4.0%
AMGEN INC	3.8%
DISCOVER FINANCIAL SERVICES	3.7%
TRACTOR SUPPLY COMPANY	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

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Income Builder International Fund



HIGHLIGHTS:

The Fund gained 3.7% in the first quarter as international equities recovered from the lows of late 2018. A range of companies throughout Europe and Asia were impacted by the U.S.-China trade conflict but have more recently seen their earnings begin to recover. We expect the healing process to continue, and valuations of the Fund's holdings remain excellent.

The Fund's portfolio of high-quality equities performed well as markets recovered. We continue to find significant value in the UK, Japan and among industrial companies throughout Europe. Some of the strongest performers this quarter were in the UK where the Brexit headlines continued to attract attention but where investors may be starting to look past them. Barratt Developments gained 32% while Whitbread was up 13% and DS Smith added 15%. Some Japanese holdings performed well but in general Japanese share prices have lagged relative to the positive trends in underlying fundamentals. We still see excellent value there and the Fund has a healthy weight in Japan.

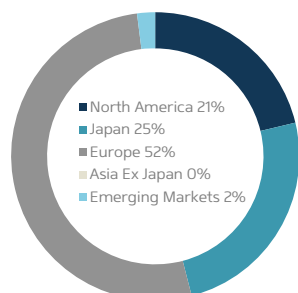
With government bond yields in the major European countries and in Japan back near or below zero, the potential additional return from a well-valued portfolio of high-quality shares is compelling. The Fund's portfolio has an average price/earnings ratio of 9x and a dividend yield of nearly 5%, implying meaningful future returns. Hedges are approximately neutral, so its daily volatility is currently about half that of the equity market.

PORTFOLIO SUMMARY

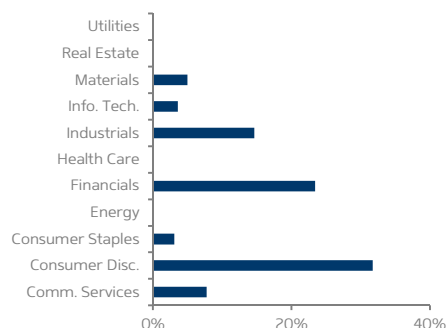
	Earnings Yield	Dividend Yield	Call Option Coverage	Put Option Protection	Monthly Volatility
FUND	11.2%	4.5%	42%	6%	2.7%

Options data are delta-adjusted

GEOGRAPHIC ALLOCATION



SECTOR ALLOCATION



FUND OBJECTIVE

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

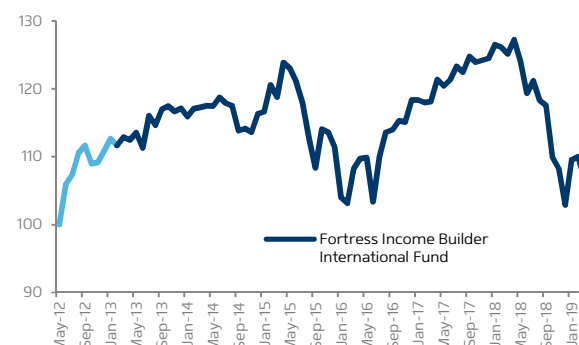
Minimum Investment:	US\$ 100,000
Net Asset Value per Share:	US\$ 95.5354
Fund Net Assets:	US\$ 17,990,639
Fund Inception:	Feb 28, 2013
Strategy Inception:	Jun 1, 2012
Bloomberg Ticker:	FORBIA KY
Dealing/NAV Dates:	15th and end of each month

INVESTMENT RETURNS

	3mo	1yr	3yr	5yr	Inception
Fund	3.7%	-14.8%	-0.5%	-1.9%	1.0%

Periods longer than one year are annual compound returns

PERFORMANCE SINCE INCEPTION to 3/31/2019



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	10.8%
WHITBREAD PLC	4.6%
LEGAL & GENERAL GROUP PLC	4.2%
MAGNA INTERNATIONAL INC	4.0%
MICHELIN (CGDE)	3.9%
ALLIANZ SE-REG	3.9%
BARRATT DEVELOPMENTS PLC	3.8%
ITOCHU CORP	3.7%
SECURITAS AB-B SHS	3.7%
TOKYO ELECTRON LTD	3.6%

EXPENSES

Paid by the Fund

Management Fee: 1% of net assets per annum
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