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, 2020

Fortress
FUND MANAGERS

April 2020.

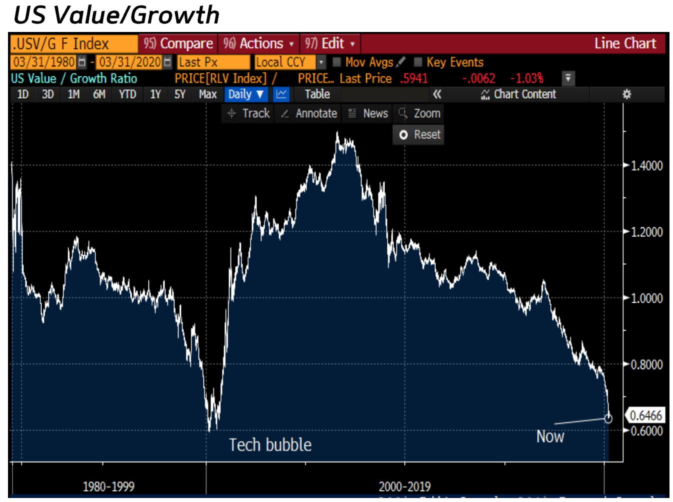
Dear investors,

The first quarter of 2020 saw one of the most violent declines on record for financial assets as the world responded to the COVID-19 threat. Stock markets have experienced 30%+ declines before, of course, especially from points of relatively full valuations, and there have been 10-20% drops in corporate bond prices too. But these have not happened within the space of only a few weeks, and especially not from a starting point of a mostly healthy global economy. The Fortress funds felt the pressure of this selling in both equities and corporate bonds during the quarter. The equity funds all declined more than 25%, and the Fortress Fixed Income Fund, which invests in US government and corporate bonds, was approximately unchanged. Our focus on owning high-quality securities at reasonable prices remains intact, across all markets. With many equity and corporate bond prices relatively depressed the return prospects from here are better than we have seen in years.

Under the surface of the financial market turmoil, the divide in performance between higher priced “growth” shares and more modestly priced “value” shares, where we typically invest, continued to be stark and unfavourable. The performance of our funds reflects this – they all lagged the broad market in the first quarter. As an example of the dynamic under the market’s surface, the US large capitalization growth index declined 14% in the quarter while the corresponding value index dropped 27%, and the mid-cap value index fell 32%. Many stocks and sectors were cut nearly in half. The broad market decline of 20% reflects this, combined with the outsized boost from strength in some of the largest growth stocks in the index. This value vs growth divide was already at a noteworthy extreme late last year, when we shared a version of the long-term chart on the left, now updated to the end of March. It illustrates the relationship between value and growth globally back to 1980. This is now the cheapest value has been. The graph on the right shows a similar value vs growth comparison, within the US equity market. Again, we are now at an extreme that rivals the 1999 technology bubble.

Global Value/Growth

US Value/Growth



Source: Bloomberg

Why does this matter? As the saying goes, trees do not grow to the sky. More and more of the content of the US and therefore the global equity indices is silently being made up of the shares of relatively few highly priced companies at higher and higher valuations. This is a concern for broad based equity investments going forward. Eventually the earnings and stock market valuations will normalise, and this will almost certainly have an impact on the overall market. For now, though, the fashion of the last 10+ years remains intact and hundreds of well-valued companies with real earnings, healthy dividends and responsible balance sheets remain undervalued as investor attention focuses elsewhere. But this cannot last forever. We believe this theme within the US and, just as importantly, globally will be one of the most important for investors in the coming years. We have seen it before and when the tide shifts it brings many, many years of *substantial* returns to portfolios made up of shares in real, growing businesses that are trading at reasonable valuations. Eventually, price matters and we have been and continue to be positioned accordingly.

On the current topic of COVID-19, we are far from disease experts and cannot predict what will happen next with the virus. But it might be possible to offer a few observations about where things could go from here, based on what is known and what can be reasonably guessed at. These can help us as we look at individual investments and interpret headlines and broad market movements. We think these points might include:

1. **The range of potential outcomes for investors is still wide.** While it seems the global lockdown phase will be ending soon, and with it the intense disruption to so much of everyday life, there is still no indication of how quickly employment levels across all industries can return to normal. We also do not know what the impacts will be of the shutdown that has already occurred, including secondary financial or psychological effects on companies and individuals that may (or may not) play out in the months to come. These may be better or worse than currently feared – we just don't know. From an investment perspective, though, the chances of another panic like what we saw in March is much reduced because it will be hard, if not impossible, to recreate the fear of the unknown that consumed investors at that stage in the crisis.

2. **The global economic "pie" is now smaller.** Even as life returns to what we might call normal, the additional short-term and long-terms costs of dealing with the disease, and preparing for the next one, will almost certainly take resources from other activities and make us all poorer *relative to where we would be otherwise*. This is not an absolute loss – it is a relative one. Collectively we will become more efficient, but part of the benefit of that efficiency will go to paying for this crisis and prevention measures against the next one.

3. **The "sheep" are being separated from the "goats" faster than normal.** Vulnerable businesses have been scaling down or closing altogether as the current situation forces hard decisions quickly. There is no doubt real damage being done but the stronger businesses will get back to normal relatively quickly if they haven't already. This may be good for profits in the long-term, which will help investors in those real, viable businesses. Those that are less than viable will need to have adjusted quickly or will risk restructuring.

4. **The Fed's "tide" to lift all boats might become a tsunami.** We have now had a good look at the Fed's reaction function under extreme duress, with huge easing and asset purchase programmes and a desire to err on the side of too much rather than too little support. They are clearly prepared to make sure a replay of 2008/2009 doesn't happen again, which is partly a psychological effort. The support is meant to lift all (viable) boats, and those that are already relatively strong might just be *lifted even farther*. We should be open to the possibility that many share prices go on to set new highs as the crisis abates and the Fed's easy money remains, even if economic activity overall is still below the previous levels.

5. **The rest of the world is not the Caribbean.** Just as some industries and companies are having a harder time getting through this period, so too are some countries. Those in the Caribbean with reliance on international tourism are among them and are likely to have some of the slowest

recoveries. Investors in the Caribbean should be aware that much of the rest of the world will be back to something approaching normal well before we feel it here on our shores.

As always, day by day we focus our attention on the things we can control. The portfolios are positioned in well-valued securities with resilience and diversification we expect to last for many, many years, through this crisis and whatever comes next. Nobody knows when or how this episode will pass, but we do know that financial markets will almost certainly begin their recovery well before we see clear improvements in our own everyday lives. Investment performance so far in April suggests that some of this recovery may already be underway.

We are here to answer any questions you may have – please let us know if you would like to discuss your investment or conditions generally.

Thank you for investing with us.

Sincerely,

Peter Arender, CFA
Chief Investment Officer

Fixed Income Fund

Fortress FUND MANAGERS

HIGHLIGHTS:

The Fund declined 0.14% in the first quarter and is up 4.71% over the past year. Severe market reaction to the global COVID-19 pandemic in March led to meaningfully lower corporate bond prices and a rally in the safest and most liquid US Treasury securities.

With the global spread of the coronavirus becoming evident in late February and governments responding with shutdowns, companies' demand for credit surged all at once and normal market functioning was disrupted. The US Federal Reserve (Fed) responded to the darkening economic outlook and market disruption with two unscheduled rate cuts that dropped its target rate to 0-0.25% from 1.5-1.75%. The Fed also announced enormous direct support to bond markets, including buying corporate debt. These actions, combined with large and immediate government support for individuals and businesses, helped improve conditions to the point that a huge amount of corporate bond issuance was possible in late March and has continued into early April.

We responded to the market dislocation in March by adding to the Fund's holdings in US Treasury inflation-linked securities and reducing conventional US Treasuries. We also added corporate bond exposure via exchange traded funds which have since been sold at gains to buy individual corporate bonds at newly attractive yields. With corporate bond yields now higher, the portfolio's gross yield to maturity is approximately 3.05%, 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.

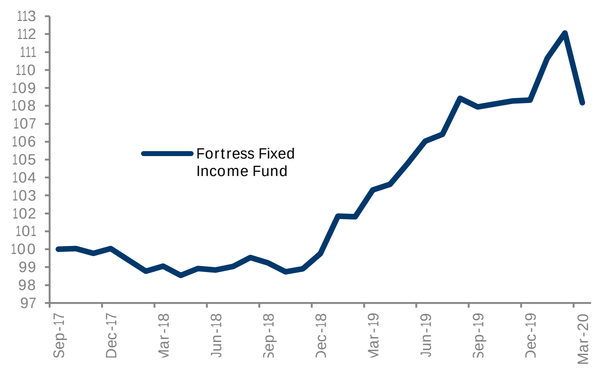
Minimum Investment:	US$ 100,000
Net Asset Value per Share:	US$ 108.1699
Fund Net Assets:	US$ 27,682,319
Fund Inception:	Oct 2, 2017
Strategy Inception:	Oct 2, 2017
Bloomberg Ticker:	FORFIFA KY
Dealing/NAV Dates:	15th and end of each month

INVESTMENT RETURNS

	3mo	1yr	3yr	5yr	Inception
Fund	-0.14%	4.71%	n/a	n/a	3.20%
Index	3.15%	8.93%	4.82%	3.35%	4.87%

Periods longer than one year are annual compound returns

PERFORMANCE SINCE INCEPTION to 3/31/2020



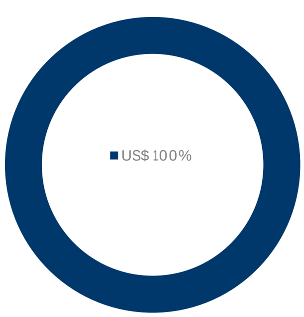
Fund returns are net of fees and withholding taxes.

PORTFOLIO SUMMARY

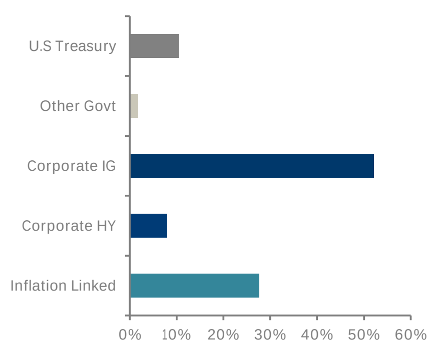
	Weight	Yield	Term to Maturity	Credit Rating*	Spread (bps)
FUND	100%	3.05%	7.7 yrs	A	215
Corporate securities	60.0%	4.10%	4.2 yrs	BBB+	340
Government securities	40.0%	1.47%	12.6 yrs	AAA	28

* Source: Bloomberg

CURRENCY ALLOCATION



ALLOCATION SUMMARY



TOP 10 HOLDINGS

TSY INFL IX N/B 0.625 2/15/2043	13.6%
US TREASURY N/B 2.875 8/15/2028	8.1%
US TREASURY N/B 2.25 2/15/2027	6.4%
TSY INFL IX N/B 0.25 1/15/2025	6.0%
MORGAN STANLEY FLOATING 10/24/2023	4.0%
VERIZON COMMUNICATIONS FLOATING 5/15/2025	2.4%
AT&T INC FLOATING 6/12/2024	2.1%
AMERICAN EXPRESS CO FLOATING 2/27/2023	2.1%
BECTON DICKINSON AND CO FLOATING 6/6/2022	2.1%
SPIRIT AEROSYSTEMS INC FLOATING 6/15/2021	2.0%

EXPENSES
Paid by the Fund
Management Fee: 0.35% of net assets per annum
Administrator Fee: 0.075% of net assets per annum
Investor Redemption Fees
Within 3 months of purchase: 2%
All other times: 0.1%
Paid to the benefit of remaining shareholders in both cases

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Global Opportunity Wealth Fund

Fortress FUND MANAGERS

HIGHLIGHTS:

The Fund declined 18.7% in the first quarter and was down 11.8% over the past year. Global equities had one of their sharpest drops ever on the COVID-19 spread and panic around the unknown effects of measures taken to slow it. Corporate bond prices fell on concerns over creditworthiness, and government bonds rallied as the US Federal Reserve (Fed) eased.

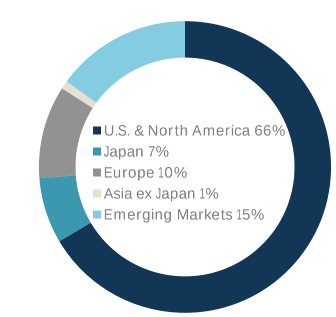
The Fortress equity funds all saw substantial declines in the quarter. One positive outcome of this is that their valuations are now significantly more compelling. US Equity dropped 32%, International Equity fell 27% and Emerging Markets declined 29%, leaving their price/earnings ratios at 9x, 8x and 9x respectively. While short-term earnings are especially uncertain, on average long-term earnings streams are less likely to be affected. The Fortress Fixed Income Fund was approximately unchanged during the quarter and its gross yield is now over 3%, up 0.4% from the start of the year.

We added incrementally to most of the Fund's holdings in the quarter. No one knows when or how the current episode will pass, and there will almost certainly be more volatility in the months ahead. But we do know from the past that financial markets will recover well in advance of visible real world improvements. The Fund's portfolio is today priced for substantial returns as life and markets eventually return to "normal".

PORTFOLIO SUMMARY

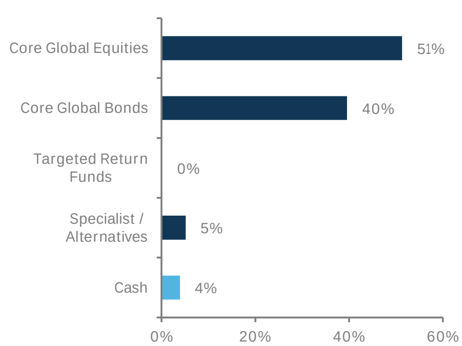
The Fund's portfolio is spread across core global equities and high-quality bonds with a long-term value orientation. The benchmark for the Fund is a blended index of 60% global stocks and 40% global bonds, though positioning may differ from this both structurally and tactically. The Fund may include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

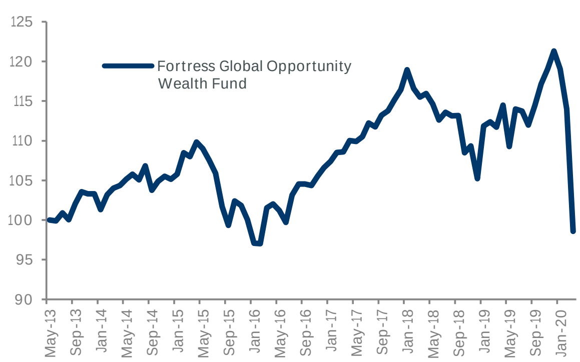
Minimum Investment:	US$ 100,000
Net Asset Value per Share:	US$ 98.5828
Fund Net Assets:	US$ 5,301,944
Fund Inception:	May 31, 2013
Strategy Inception:	May 31, 2013
Bloomberg Ticker:	FORTGOW KY
Dealing/NAV Dates:	15th and end of each month

INVESTMENT RETURNS

	3mo	1yr	3yr	5yr	Inception
Fund	-18.7%	-11.8%	-3.2%	-1.8%	-0.2%
Benchmark	-11.4%	-3.1%	2.8%	3.0%	4.2%

Periods longer than one year are annual compound returns

PERFORMANCE SINCE INCEPTION to 3/31/2020



Fund returns are net of fees and withholding taxes.

TOP ALLOCATIONS

Fortress Fixed Income Fund	39.6%
Fortress International Equity Fund	22.7%
Fortress US Equity Fund	16.0%
Fortress Emerging Markets Fund	11.4%
US Dollar Cash	3.9%
Templeton Asian Smaller Companies Fund	2.9%
Legg Mason WA Asian Opportunities Fund	2.3%
Vanguard Total World Stock ETF	1.3%

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

Fortress FUND MANAGERS

HIGHLIGHTS:

The Fund declined 32.2% in the first quarter and was down 25.1% over the past year. The economic dislocation caused by the global response to COVID-19 put considerable pressure on many areas of the US equity market. Governments' fiscal and monetary policy response was immense, though, and has more recently stabilised financial market conditions.

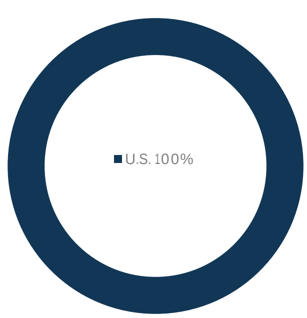
Not surprisingly, the Fund's holdings in defensive areas such as consumer staples and health care held their value well during the market weakness. Shares related to areas like travel and retail, however, were hit hard, as were banks, on concerns that loan payments and collateral values could become impaired. A few of the largest technology and internet stocks, which now account for a significant portion of US market capitalisation, were far more resilient in spite of their high valuations. Even with reduced earnings in the near term, the high-quality companies that make up the Fund's portfolio are now trading at the best valuations - and corresponding long-term return expectations - that we have seen in more than 10 years.

During the quarter we moved out of holdings in International Paper and AT&T and established new positions in Garmin and Kroger. Both have steady growth, responsible balance sheets with significant flexibility, and trade at reasonable valuations. Kroger, which operates supermarkets, has also seen short-term benefit from consumers' preferences during lockdown. We expect that as the effects of the pandemic eventually recede both companies will see long-term growth resume. During the quarter we also invested cash on the market weakness and lower prices, initially via exchange traded funds.

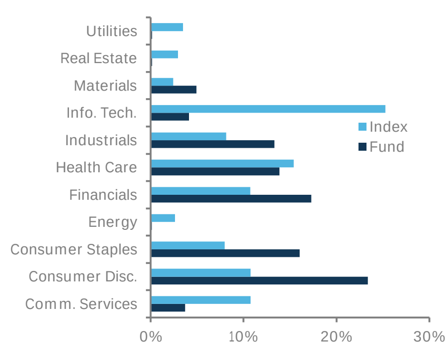
PORTFOLIO SUMMARY

	P/E Ratio	P/B Ratio	Div Yld	ROE	Volatility
FUND	8.8	1.4	3.8%	15.9%	4.3%
Index	15.7	2.7	2.5%	17.2%	4.0%
+/-	-6.9	-1.3	1.3%	-1.3%	0.3%

GEOGRAPHIC ALLOCATION



SECTOR ALLOCATION



FUND OBJECTIVE

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

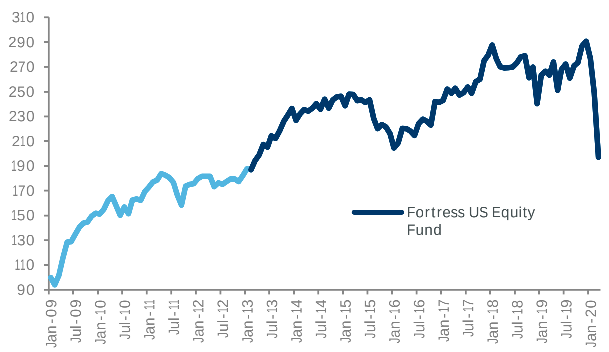
Minimum Investment:	US$ 100,000
Net Asset Value per Share:	US$ 105.4461
Fund Net Assets:	US$ 10,616,645
Fund Inception:	Feb 28, 2013
Strategy Inception:	Feb 18, 2009
Bloomberg Ticker:	FORUEFA KY
Dealing/NAV Dates:	15th and end of each month

INVESTMENT RETURNS

	3mo	1yr	3yr	5yr	Inception
Fund	-32.2%	-25.1%	-7.5%	-4.5%	6.3%
Index	-19.7%	-7.5%	4.5%	6.1%	12.9%

Periods longer than one year are annual compound returns

PERFORMANCE SINCE INCEPTION to 3/31/2020



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.

TOP 10 HOLDINGS

SPDR S&P 500 ETF TRUST	4.9%
TARGET CORP	4.8%
UNITEDHEALTH GROUP INC	4.7%
HORMEL FOODS CORP	4.7%
KROGER CO	4.4%
MCKESSON CORP	4.4%
TRACTOR SUPPLY COMPANY	4.1%
ANTHEM INC	4.0%
NORTHROP GRUMMAN CORP	4.0%
WALGREENS BOOTS ALLIANCE 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

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International Equity Fund

Fortress FUND MANAGERS

HIGHLIGHTS:

The Fund declined 26.5% in the first quarter and was down 14.8% over the past year. International equities dropped along with most financial assets as the trade and economic disruptions grew from the fight against COVID-19. Most currencies also weakened against the US dollar. This has made one of the best value areas of the stock market world even better value today, in our view.

Shares in almost all sectors and regions came under significant pressure during the quarter. Companies' near-term operations have been impacted and we do not know yet exactly to what degree or for how long. Paradoxically, large-capitalisation Chinese shares listed in Hong Kong held in relatively well, as did those operating pretty much anywhere in the world in essential areas like food and utilities. The Fund's holdings in Japan, Canada and most of Europe saw swift drops in March, and in the UK a 6% weaker Pound added another headwind in US dollar terms. Financials saw some of the greatest selling pressure because of potential concerns over their loan quality in a partially shut down world.

Our focus on high-quality companies with a time horizon of many years remains intact. During the quarter we moved out of a holding in Sumitomo Chemical and established a new position in China Merchants Bank. We also invested cash during the market weakness, initially via exchange traded funds. While 2020 earnings are an unknown quantity, the base case in most sectors is to see a return to more normal activities by 2021. There are almost certainly still risks ahead. But even at reduced estimates of earnings the Fund's portfolio with an average price/earnings ratio of 8x is priced for substantial future returns as equity and currency markets normalise.

FUND OBJECTIVE

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

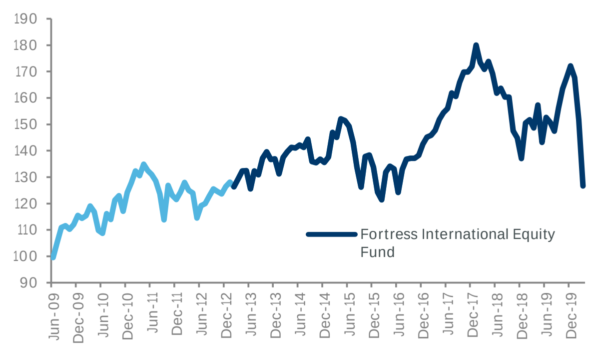
Minimum Investment:	US$ 100,000
Net Asset Value per Share:	US$ 100.254
Fund Net Assets:	US$ 29,455,000
Fund Inception:	Feb 28, 2013
Strategy Inception:	Jun 30, 2009
Bloomberg Ticker:	FORIEFA KY
Dealing/NAV Dates:	15th and end of each month

INVESTMENT RETURNS

	3mo	1yr	3yr	5yr	Inception
Fund	-26.5%	-14.8%	-5.0%	-2.7%	2.2%
Index	-23.4%	-15.6%	-2.0%	-0.6%	4.1%

Periods longer than one year are annual compound returns

PERFORMANCE SINCE INCEPTION to 3/31/2020



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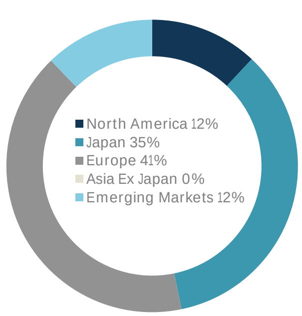
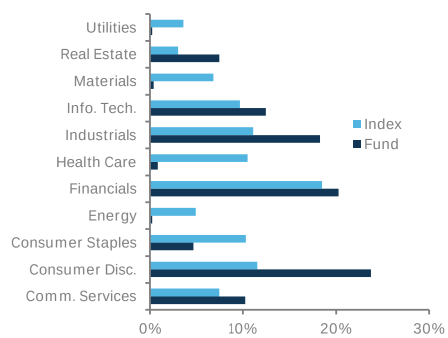
PORTFOLIO SUMMARY

	P/E Ratio	P/B Ratio	Div Yld	ROE	Volatility
FUND	8.2	1.1	4.7%	13.4%	4.3%
Index	12.4	1.2	3.8%	9.7%	4.4%
+/-	-4.2	-0.1	0.9%	3.7%	-0.1%

GEOGRAPHIC ALLOCATION



SECTOR ALLOCATION



TOP 10 HOLDINGS

ISHARES MSCI EAFE ETF	5.9%
ITOCHU CORP	4.4%
LOGITECH INTERNATIONAL-REG	4.3%
KDDI CORP	4.2%
TOKYO ELECTRON LTD	4.1%
CHINA MERCHANTS BANK-H	3.9%
KONINKLIJKE AHOLD DELHAIZE N	3.9%
SEKISUI HOUSE LTD	3.8%
PING AN INSURANCE GROUP CO-H	3.8%
NIPPON TELEGRAPH & TELE-ADR	3.8%

EXPENSES
Paid by the Fund
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Administrator Fee: 0.1% of net assets per annum
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Within 6 months of purchase: 2%
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Emerging Markets Fund

Fortress FUND MANAGERS

HIGHLIGHTS:

The Fund declined 28.3% in the first quarter and was down 21.1% over the past year. Emerging markets shares had a swift and painful drop along with most global equities as the measures to slow the spread of COVID-19 weighed on economies. Emerging currencies weakened against the US dollar and low oil prices meant more pressure on countries with significant energy industries.

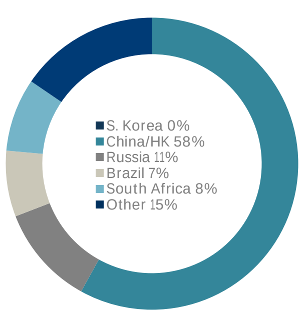
China saw its shares decline in January as it was the first country to be affected by the coronavirus outbreak. Chinese shares then held in relatively better as concern spread about the impact on other parts of the world. Some of the hardest hit areas were among shares in Russia and Brazil where there is direct and indirect exposure to oil and gas prices. We have not seen a decline in earnings expectations among emerging markets companies, especially those in Asia, that is anything like the declines in share prices that have occured. This means that one of the most attractively valued areas in global equities in our view has in the last several weeks become even more attractive.

During the quarter we moved out of holdings in South Korea iShares and Chinese automaker Dongfeng Motor, and established new positions in Chinese internet and gaming company NetEase and in Commercial International Bank Egypt (CIB). NetEase has steady earnings growth with a reasonable valuation and, as it turns out, has been remarkably resilient through the market weakness. CIB has a bargain valuation, healthy, growing dividend and relatively conservative balance sheet. Importantly, it also has a record of earnings growth through previous episodes of economic disruption. Cash in the Fund was also deployed during the market weakness in March, initially in exchange traded funds.

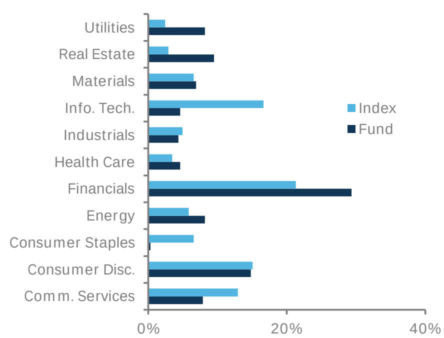
PORTFOLIO SUMMARY

	P/E Ratio	P/B Ratio	Div Yld	ROE	Volatility
FUND	8.5	1.3	3.9%	15.3%	4.7%
Index	12.9	1.7	2.6%	13.2%	4.3%
+/-	-4.4	-0.4	1.3%	2.1%	0.4%

GEOGRAPHIC ALLOCATION



SECTOR ALLOCATION



FUND OBJECTIVE

Long term growth with limited risk in emerging markets equities.

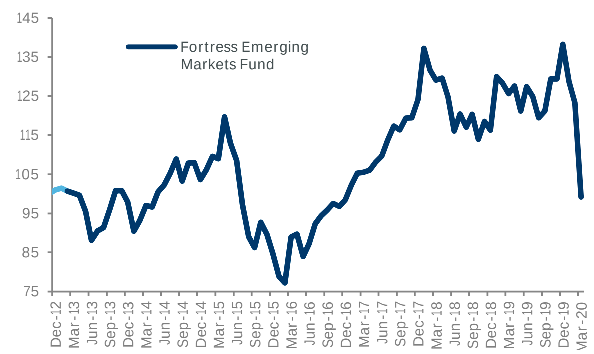
Minimum Investment:	US$ 100,000
Net Asset Value per Share:	US$ 98.5121
Fund Net Assets:	US$ 32,077,303
Fund Inception:	Feb 28, 2013
Strategy Inception:	Dec 20, 2012
Bloomberg Ticker:	FORTEMA KY
Dealing/NAV Dates:	15th and end of each month

INVESTMENT RETURNS

	3mo	1yr	3yr	5yr	Inception
Fund	-28.3%	-21.1%	-2.0%	-1.9%	-0.1%
Index	-23.6%	-17.7%	-1.6%	-0.4%	-0.6%

Periods longer than one year are annual compound returns

PERFORMANCE SINCE INCEPTION to 3/31/2020



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.

TOP 10 HOLDINGS

SHIMAO PROPERTY HOLDINGS LTD	5.6%
ISHARES MSCI EMERGING MARKET	4.8%
CSPC PHARMACEUTICAL GROUP LT	4.5%
NETEASE INC-ADR	4.2%
PING AN INSURANCE GROUP CO-H	3.9%
IND & COMM BK OF CHINA-H	3.9%
HAIER ELECTRONICS GROUP CO	3.9%
TAIWAN SEMICONDUCTOR-SP ADR	3.8%
CHINA MERCHANTS BANK-H	3.8%
AGRICULTURAL BANK OF CHINA-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%
Paid to the benefit of remaining shareholders in both cases

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Morgan Stanley
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Income Builder US Fund

Fortress FUND MANAGERS

HIGHLIGHTS:

The Fund declined 31.3% in the first quarter and was down 24.9% over the past year. US shares came under intense selling pressure in February and March as measures taken to slow the spread of COVID-19 impacted company operations and stock and bond market liquidity. Huge easing from the US Federal Reserve (Fed) on top of fiscal stimulus brought some stability back and many prices have begun to recover in April.

The Fund's performance this quarter fell far short of our expectations and its relatively steady performance during periods of past market volatility. In previous episodes the high-quality nature of the holdings combined with the structural options positions have cushioned, or in many cases even prevented losses. Unforunately, this market decline came so swiftly, and was so severe and widespread, that these protective elements of the strategy were not effective - the Fund declined in line with the broad US equity market during the quarter. If there is a benefit from where we stand today it is that even shares of high-quality companies with the ability to weather the current disruptions are trading at some of the most attractive valuations we have seen in many years. The Fund's underlying portfolio has an estimated average earnings yield of nearly 11% which is consistent with substantial returns, possibly over many years, as operations and financial markets normalise.

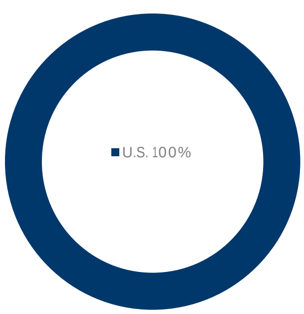
In the underlying portfolio our focus on high-quality companies with steady, durable operations and strong balance sheets continues. During the quarter we moved out of holdings in Amgen and AT&T as they rose in price, and established new positions in Garmin and Kroger.

PORTFOLIO SUMMARY

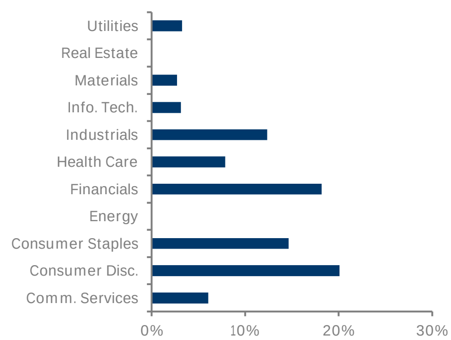
	Earnings Yield	Dividend Yield	Call Option Coverage	Put Option Protection	Monthly Volatility
FUND	10.7%	3.7%	27%	-2%	2.8%

Options data are delta-adjusted

GEOGRAPHIC ALLOCATION



SECTOR ALLOCATION



FUND OBJECTIVE

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

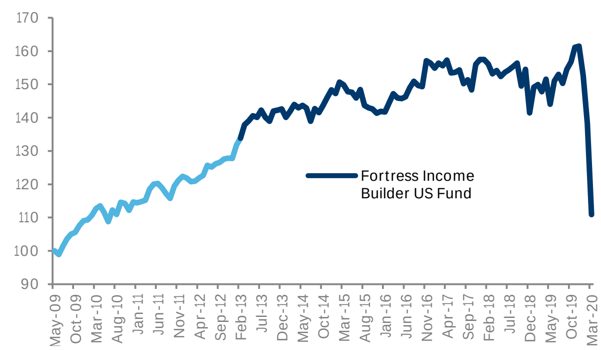
Minimum Investment:	US$ 100,000
Net Asset Value per Share:	US$ 82.84
Fund Net Assets:	US$ 9,967,150
Fund Inception:	Feb 28, 2013
Strategy Inception:	Jun 11, 2009
Bloomberg Ticker:	FORIBUA KY
Dealing/NAV Dates:	15th and end of each month

INVESTMENT RETURNS

	3mo	1yr	3yr	5yr	Inception
Fund	-31.3%	-24.9%	-10.7%	-5.8%	1.0%

Periods longer than one year are annual compound returns

PERFORMANCE SINCE INCEPTION to 3/31/2020



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.

TOP 10 HOLDINGS

US DOLLAR	11.7%
TARGET CORP	5.1%
UNITEDHEALTH GROUP INC	4.8%
HORMEL FOODS CORP	4.8%
TRACTOR SUPPLY COMPANY	4.4%
KROGER CO	4.0%
BEST BUY CO INC	3.8%
GLOBE LIFE INC	3.6%
TYSON FOODS INC-CL A	3.3%
EVERSOURCE ENERGY	3.2%

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

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Income Builder International Fund

Fortress FUND MANAGERS

HIGHLIGHTS:

The Fund declined 27.9% in the first quarter and was down 19.5% over the past year. International equities fell along with all global markets as the spread of COVID-19 led to panic about the impact of measures to contain it. As demands on liquidity built, financial markets seized up and only stabilised after immense fiscal and monetary policy programmes were implemented around the world.

Amidst this quarter's volatility the Fund did not perform as hoped and expected as it declined largely in line with international equities generally. In past periods of weakness the high-quality nature of the underlying portfolio combined with the structural call option coverage has cushioned declines. This time, however, the decline was so swift and pervasive that these structural cushions were not effective. One positive outcome is that with an earnings yield of 11.6% the Fund's portfolio is now priced for exceptional long-term returns going forward. We do not know when or in what way these returns will come but performance and behaviour of the Fund in early April has so far been constructive and more in line with past experience and with our expectations. Currency weakness has also set up the potential for additional gains in US dollar terms.

There were only a few adjustments to the underlying portfolio during the quarter: we moved out of a holding in WPP and established a new position in UK-based distribution and logistics specialists Bunzl. This company has a strong balance sheet and steady, relatively secure earnings from customers such as supermarkets. We also trimmed positions in Barratt Developments and ITOCHU as they had increased in size due to price gains.

FUND OBJECTIVE

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

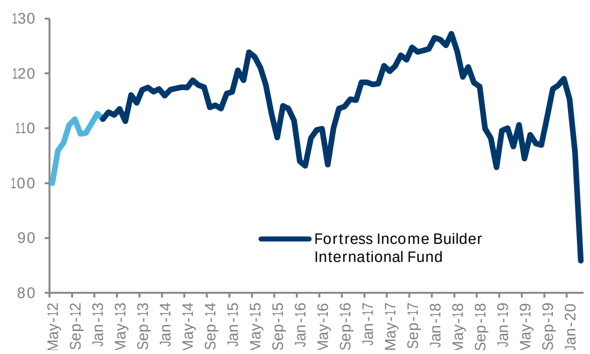
Minimum Investment:	US$ 100,000
Net Asset Value per Share:	US$ 76.874
Fund Net Assets:	US$ 14,128,787
Fund Inception:	Feb 28, 2013
Strategy Inception:	Jun 1, 2012
Bloomberg Ticker:	FORIBIA KY
Dealing/NAV Dates:	15th and end of each month

INVESTMENT RETURNS

	3mo	1yr	3yr	5yr	Inception
Fund	-27.9%	-19.5%	-10.1%	-6.3%	-1.9%

Periods longer than one year are annual compound returns

PERFORMANCE SINCE INCEPTION to 3/31/2020



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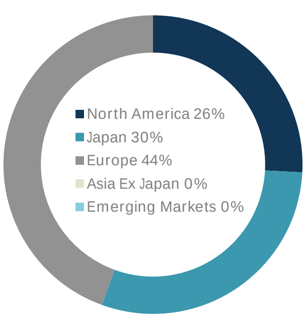
PORTFOLIO SUMMARY

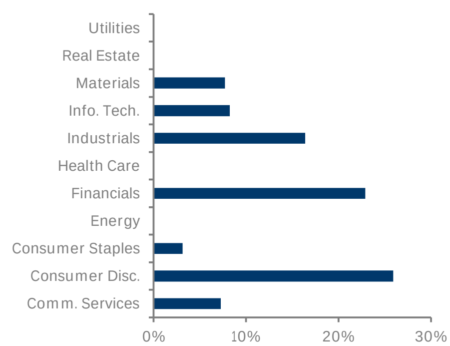
	Earnings Yield	Dividend Yield	Call Option Coverage	Put Option Protection	Monthly Volatility
FUND	11.6%	5.0%	25%	-1%	3.5%

Options data are delta-adjusted

GEOGRAPHIC ALLOCATION



SECTOR ALLOCATION



TOP 10 HOLDINGS

US DOLLAR	8.4%
ITOCHU CORP	5.5%
KDDI CORP	4.9%
TOKYO ELECTRON LTD	4.7%
TOYOTA MOTOR CORP -SPON ADR	4.6%
ALLIANZ SE-REG	3.9%
MICHELIN (CGDE)	3.8%
ORIX CORP	3.7%
ATOS SE	3.6%
CRH PLC-SPONSORED ADR	3.3%

EXPENSES
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Management Fee: 1% of net assets per annum
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