Fortress Global Funds Quarterly Reports

Fixed Income Fund

Global Opportunity Wealth Fund

US Equity Fund

International Equity Fund

Emerging Markets Fund

Income Builder US Fund

Income Builder International Fund

September 30, 2018

Fortress FUND MANAGERS

Your Future. Our Business.

October 2018.

Dear investors,

The third quarter saw mixed results for the Fortress funds, with gains in U.S. equities and emerging markets slightly outweighing the declines in international equities. We outperformed in emerging equities and fixed income but lagged along with “value” more generally in U.S. and international equities. All this led the Global Opportunity Wealth Fund, which holds a diversified portfolio of the other funds, to a small gain of 0.5% in the quarter. The Fixed Income Fund also showed a positive return by sidestepping some of the headwinds facing long-dated bonds as rates rose further.

U.S. equities hit new highs during the quarter, while most markets outside the U.S. had flat or negative returns. Investors continued to favour U.S. assets above all else based on the view that a wide gap in economic and corporate performance exists and will persist between the U.S. and the rest of the world. Ironically, this is the opposite of the consensus view at the start of the year. It is also not currently supported by the bottom up evidence: we continue to find much better value among international and emerging markets equities than in the U.S. Shares in the U.K., Japan and Hong Kong are particularly interesting. In addition, we continue to see valuation risk to some of the areas of the U.S. market that have seen the greatest gains in recent years.

Interest rate policy was important in the third quarter and is likely to remain a preoccupation of investors in the months ahead. The U.S. Federal Reserve (Fed) raised its target rate another 0.25% in late September, but interest rates remain low by historic standards and (for now) still represent a pillar of support for prices of financial assets. U.S. economic data are strong in many key areas, though, and objectively imply rates should move higher still in the months ahead. This is true especially as government deficits rise following the tax cuts and the Fed shrinks its balance sheet. Naturally, investors now need to guess what the impact will be of these rate increases as support for stock prices is slowly diminished, and at what point the rate hikes will start to “bite”. The Fed’s target rate is now 2-2.25%, about even with inflation. We suspect rates will need to rise well above 3% to “kill” this bull market and that the struggle may yet take some time with volatility in both directions an increasingly common characteristic of this phase.

One challenge after ten years of immense monetary stimulus is that there has been time for enterprises and financial structures to grow around the low rates, to adapt to them and feed on them. A term used to describe these structures is “fragile” – like creatures that evolve to survive only in very precise conditions. Obviously, we should prefer structures that are *robust* to conditions that are likely to prevail in the future, not only to those that prevailed during a particularly unusual period in the past. While on average corporate indebtedness is at responsible levels, if you cut out the large technology and communications companies that are very cash heavy, corporate debt is again quite high. Low interest rates and tight credit spreads have led to a preference for debt financing which has boosted earnings per share. Higher bond yields may test the “fragility” of today’s companies and find some of them wanting, or at least wondering where that nice tailwind to their earnings went – especially as other costs rise, too.

Perhaps partially in response to these growing risks related to interest rates, equity markets have started October with substantial declines. Under the surface, though, there has been evidence of rotation out of the highly valued darlings favoured in the last few years and into the stodgier, better valued corners of the equity world. And there is value to be found. Traditional retailers for example have been some of the best performing stocks in the U.S. market (and our US Equity Fund) this year, quite in contrast to more negative common perceptions and media coverage. The large technology and communications companies that have benefited from rosy expectations in recent years have meanwhile begun to see their growth expectations shift lower along with investors’ willingness to pay ever higher multiples for their shares. They remain vulnerable to further declines, in our view, as valuations inevitably normalise.

U.S. President Trump was elected with a rallying cry to “Make America Great Again”. Large tax cuts have indeed helped investors in the short term by boosting corporate profits, at the expense of higher deficits. Ratcheting up trade frictions is also adding to costs for U.S. producers and consumers and putting upward pressure on prices. This is not a clear win for America. Looking farther afield, investor concerns around trade policy have put pressure on prices of international and emerging equities, especially those in Asia. This happened even though earnings in many areas continue to grow. Emerging equities started 2018 as one of the most attractively valued areas in the world. Now, with significantly lower prices and steady fundamentals, the opportunities have become superb. Currently the Fortress Emerging Markets Fund has an average P/E ratio of 7x and a dividend yield of 5%. A lot of this value is being found in companies connected to China. There will no doubt be more volatility ahead but from our perspective it seems President Trump has succeeded – in making the opportunity in emerging market stocks great again.

Our response to the recent weakness in equities has, as usual, been to add exposure selectively. No one can say how long this period of weakness will last or what is next. But it is probably safe to say the “recovery” from the 2008-2009 crisis and recession is over. Higher interest rates are offering a more and more viable alternative for investors, and valuations look poised to resume their role as a primary consideration for equity investors after a multi-year absence. We expect a period of greater discernment is coming our way and the value-oriented Fortress portfolios should benefit from it.

Thank you for investing with us.

Sincerely,

Peter Arender

Peter Arender, CFA
Chief Investment Officer

Fixed Income Fund

HIGHLIGHTS:

The Fund returned 0.40% in the third quarter and is down 0.76% since inception in October, 2017. Interest rates continued to rise during the quarter, but higher running yields are beginning to offset bond price declines. The average gross yield on the Fund's portfolio is now 3.49%.

The yield curve shifted higher in the third quarter and the flattening pressure of the past several months abated as inflation expectations also inched higher. U.S. economic data showed solid growth, steady inflation around 2% and very low unemployment. In this environment we expect the Federal Reserve to continue increasing its target rate, which it did again at the end of September. The rate now stands at 2-2.25%. Rates are still low by historic standards but they are gradually becoming more attractive for fixed income investors.

Corporate spreads trended tighter during the quarter as investor demand for any gain in yield over governments remained strong. The Fund's average corporate spread narrowed from 132 bps to 114 bps, and our corporate exposure remains extremely selective. This and the slight steepening of the yield curve led to better than index performance during the quarter. The portfolio continues to carry a shorter than normal duration as risks of higher rates remain. There were no significant changes to the Fund's portfolio.

FUND OBJECTIVE

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

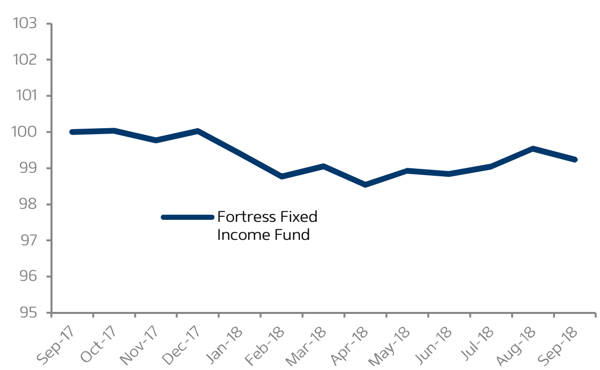
Minimum Investment:	US$ 100,000
Net Asset Value per Share:	US$ 99.2358
Fund Net Assets:	US$ 17,337,730
Fund Inception:	Oct 2, 2017
Strategy Inception:	Oct 2, 2017
Bloomberg Ticker:	FORFIFA KY
Dealing/NAV Dates:	15th and end of each month

INVESTMENT RETURNS

	3mo	1yr	3yr	5yr	Inception
Fund	**0.40%**	**n/a**	**n/a**	**n/a**	**-0.76%**
Index	0.02%	-1.22%	1.31%	2.15%	-1.21%

Periods longer than one year are annual compound returns

PERFORMANCE SINCE INCEPTION to 9/30/2018



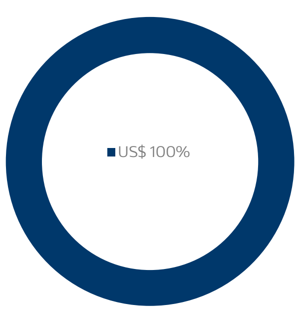
Fund returns are net of fees and withholding taxes.

PORTFOLIO SUMMARY

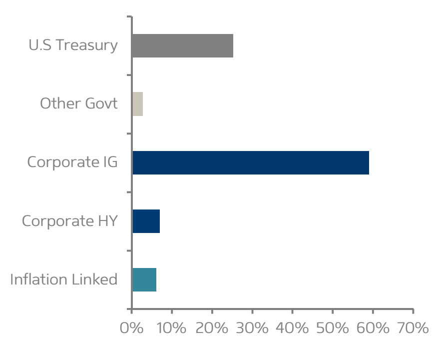
	Weight	Yield	Term to Maturity	Credit Rating*	Spread (bps)
FUND	**100%**	**3.49%**	**5.3 yrs**	**A**	**77**
Corporate securities	65.9%	4.03%	5.2 yrs	BBB+	114
Government securities	34.1%	2.70%	5.6 yrs	AAA	13

* Source: Bloomberg

CURRENCY ALLOCATION



ALLOCATION SUMMARY



TOP 10 HOLDINGS

US TREASURY N/B 2 7/31/2020	11.5%
US TREASURY N/B 2.25 2/15/2027	10.9%
TSY INFL IX N/B 0.25 1/15/2025	6.1%
JPMORGAN CHASE & CO FLOATING 10/24/2023	3.0%
CVS HEALTH CORP 4.1 3/25/2025	2.9%
JUNIPER NETWORKS INC 4.35 6/15/2025	2.9%
BECTON DICKINSON AND CO FLOATING 6/6/2022	2.9%
WARNER MEDIA LLC 3.875 1/15/2026	2.8%
US TREASURY N/B 2.25 11/15/2024	2.8%
GOVT OF BERMUDA 3.717 1/25/2027	2.8%

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, Ken Emery, John Howard, Roger Cave, David Simpson, David Bynoe
FUND DIRECTORS
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Global Opportunity Wealth Fund

Fortress FUND MANAGERS

HIGHLIGHTS:

The Fund gained 0.5% in the third quarter and is unchanged over the past year. U.S. equities had another positive quarter while most other asset classes were little changed or down. The Fund's underlying allocations underperformed in U.S. and international equities and outperformed in emerging equities and fixed income.

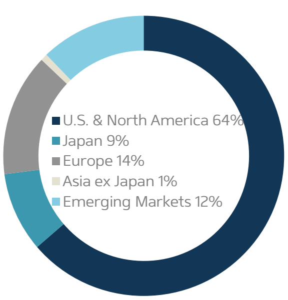
Bond markets continued to face the headwind of rising interest rates as the U.S. Federal Reserve increased its target rate another 0.25% in late September. U.S. economic data remained relatively strong but expectations for further rate hikes, along with steadily rising trade frictions, are increasing risks for equity markets. We see the greatest vulnerability among the higher priced areas of the U.S. The Fund's allocations remain well diversified globally, with the greatest value in our view still among international and emerging equities.

As pressure persisted on markets outside the U.S., especially those in Asia, we took advantage of the lower prices to make a small initial allocation to the Templeton Asian Smaller Companies Fund. This value-oriented fund from one of the world's leading managers complements the Fund's core large-cap exposure to international equities with a focus on small capitalisation equities mostly in emerging Asia. The Fund has more cash to invest on further weakness.

PORTFOLIO SUMMARY

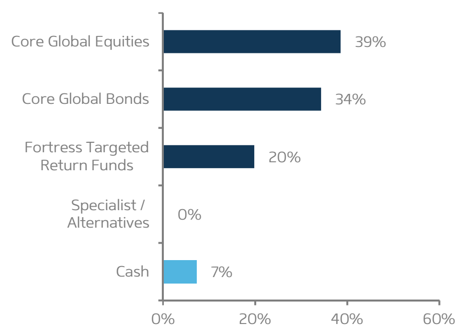
The Fund's portfolio is diversified across key asset classes and a combination of strategies to generate return and limit risk. The long term benchmark for the Fund is a blended index of **60%** global stocks and **40%** global bonds, though the Fund's positioning may differ from this both structurally 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$ 113.1743
Fund Net Assets:	US$ 4,668,222
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	**0.5%**	**0.0%**	**4.4%**	**2.1%**	**2.4%**
Benchmark	2.2%	5.3%	8.7%	5.5%	5.8%

Periods longer than one year are annual compound returns

PERFORMANCE SINCE INCEPTION to 9/30/2018

Fund returns are net of fees and withholding taxes.

TOP 10 ALLOCATIONS

Fortress Fixed Income Fund	22.9%
Fortress International Equity Fund	17.6%
Fortress US Equity Fund	14.0%
Fortress Income Builder International Fund	10.2%
Fortress Income Builder US Fund	9.6%
PIMCO Global Investment Grade Credit Fund	7.6%
US Dollar Cash	7.3%
Fortress Emerging Markets Fund	6.9%
Legg Mason WA Asian Opportunities Fund	2.2%
Templeton Asian Smaller Companies Fund	1.6%

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

FORTRESS FUND MANAGERS DIRECTORS
Sir Geoffrey Cave, John Williams, Ken Emery, John Howard, Roger Cave, David Simpson, David Bynoe
FUND DIRECTORS
David Bynoe, Roger Cave, John Howard

US Equity Fund

Fortress FUND MANAGERS

HIGHLIGHTS:

The Fund gained 3.4% during the third quarter and is up 8.1% over the past year. U.S. equities were one of the few bright spots in a generally lacklustre quarter for global assets. The Fund's value-based process continues to result in a portfolio with very different exposures and behaviour from the broad market. We still see vulnerability among the higher priced market leaders, while behind the scenes there is a growing number of well-valued shares with substantial return potential and far less valuation risk.

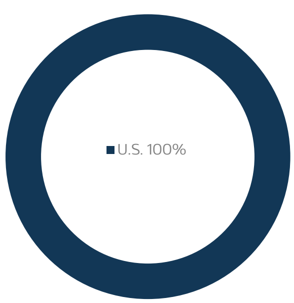
U.S. economic performance continued to be relatively good in the quarter and corporate earnings reflected this strength. The Federal Reserve raised its target rate 0.25% but rates generally remained low, approximately in line with inflation. This supports stock prices for now but more rate hikes will come if the economy keeps growing. This trade off caps the overall upside for an equity market that continues to see a wide divergence between the strong performance of higher priced growth shares and the more reasonably priced areas.

During the quarter we moved out of a holding in Western Digital and established a new position in bank Capital One Financial. Capital One trades on a Price/Earnings ratio of 8x with steadily growing earnings. The investment increases the Fund's weight in financials to 21%, as the sector has many reasonably priced shares whose strong fundamentals suggest they are underpriced.

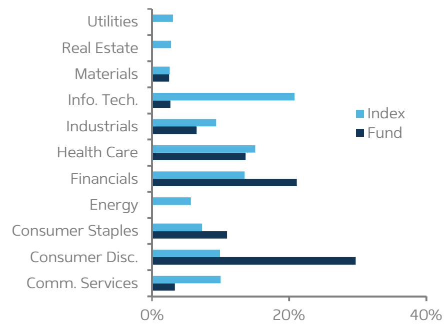
PORTFOLIO SUMMARY

	P/E Ratio	P/B Ratio	Div Yld	ROE	Volatility
FUND	**10.3**	**1.9**	**2.6%**	**21.0%**	**3.4%**
Index	15.7	3.3	1.9%	21.1%	3.6%
+/-	-5.4	-1.4	0.7%	-0.1%	-0.2%

GEOGRAPHIC ALLOCATION



SECTOR ALLOCATION



FUND OBJECTIVE

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

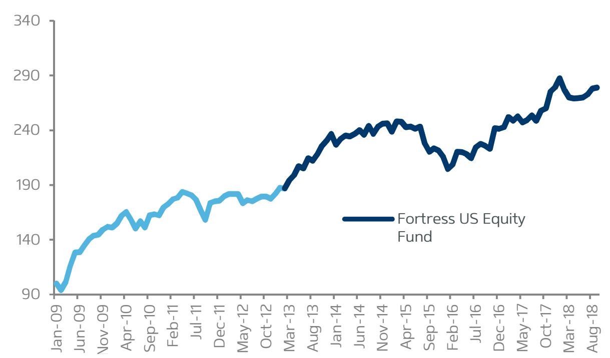
Minimum Investment:	US$ 100,000
Net Asset Value per Share:	US$ 149.2755
Fund Net Assets:	US$ 11,896,921
Fund Inception:	Feb 28, 2013
Strategy Inception:	Feb 18, 2009
Bloomberg Ticker:	FORUEFA KY
Dealing/NAV Dates:	15th and end of each month

INVESTMENT RETURNS

	3mo	1yr	3yr	5yr	Inception
Fund	**3.4%**	**8.1%**	**8.2%**	**5.0%**	**11.3%**
Index	7.6%	17.2%	16.6%	13.2%	17.1%

Periods longer than one year are annual compound returns

PERFORMANCE SINCE INCEPTION to 9/30/2018



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	9.6%
TRACTOR SUPPLY COMPANY	4.2%
KOHLS CORP	4.0%
WALGREENS BOOTS ALLIANCE INC	4.0%
HORMEL FOODS CORP	3.9%
ANTHEM INC	3.8%
CVS HEALTH CORP	3.6%
UNITEDHEALTH GROUP INC	3.5%
AT&T INC	3.3%
SNAP-ON 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

INVESTMENT MANAGER
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ADMINISTRATOR
Fortress Fund Managers Limited
PRIMARY CUSTODIAN
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International Equity Fund

Fortress FUND MANAGERS

HIGHLIGHTS:

The Fund declined 0.9% during the quarter and is down 3.4% over the past year. Increased trade tensions added to pressure on international equities and some currencies, especially those in export-oriented Asian markets. The value created by the combination of lower prices and in many cases still healthy fundamentals, is opening up substantial return potential for this portfolio.

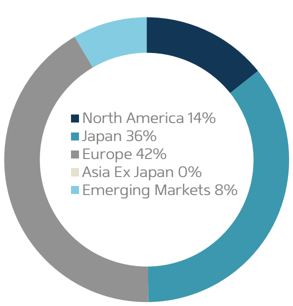
Trade and political concerns were a strong headwind during the quarter and continued to weigh on equity returns outside the U.S. Our holdings in Japanese and European consumer discetionary shares lagged, while a number of industrials and financials in Japan and Hong Kong saw gains. The back and forth of Brexit negotiations weighed on some U.K. shares. Negative news flow has kept prices in the U.K. lower than what would normally be warranted by underlying fundamentals, which remain quite good. The U.K. and Japan are two countries where we are finding some of the best value at the moment.

During the quarter we moved out of a holding in Nissan Motor and established a new position in electronics manufacturer Tokyo Electron. Tokyo Electron trades on a Price/Earnings ratio of 12x and has a dividend yield of 4.9%. In September we also trimmed the Fund's position in Marubeni which had increased due to price appreciation. The portfolio has an average P/E ratio of less than 8x and a dividend yield nearing 5%. If earnings stay anywhere near current levels, or even keep growing, we see meaningful long-term upside from these prices.

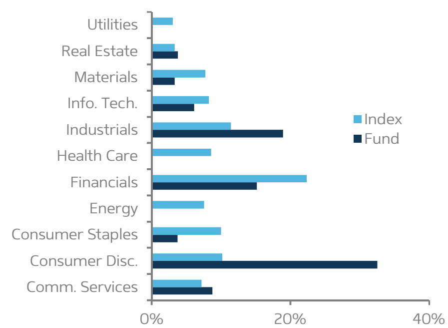
PORTFOLIO SUMMARY

	P/E Ratio	P/B Ratio	Div Yld	ROE	Volatility
FUND	**7.8**	**1.2**	**4.6%**	**15.4%**	**3.6%**
Index	12.0	1.5	3.3%	12.5%	4.2%
+/-	-4.2	-0.3	1.3%	2.9%	-0.6%

GEOGRAPHIC ALLOCATION



SECTOR ALLOCATION



FUND OBJECTIVE

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

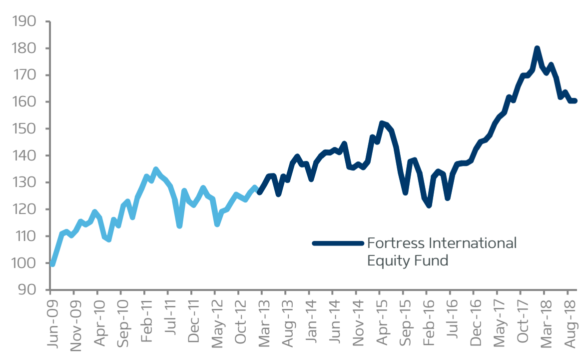
Minimum Investment:	US$ 100,000
Net Asset Value per Share:	US$ 126.9569
Fund Net Assets:	US$ 28,477,163
Fund Inception:	Feb 28, 2013
Strategy Inception:	Jun 30, 2009
Bloomberg Ticker:	FORIEFA KY
Dealing/NAV Dates:	15th and end of each month

INVESTMENT RETURNS

	3mo	1yr	3yr	5yr	Inception
Fund	**-0.9%**	**-3.4%**	**8.3%**	**3.2%**	**5.2%**
Index	0.7%	1.8%	10.0%	4.1%	7.0%

Periods longer than one year are annual compound returns

PERFORMANCE SINCE INCEPTION to 9/30/2018



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TOP 10 HOLDINGS

US DOLLAR CASH	7.9%
CHINA OVERSEAS LAND & INVEST	3.8%
KONINKLIJKE AHOLD DELHAIZE N	3.7%
ORIX CORP	3.6%
ITOCHU CORP	3.5%
MARUBENI CORP	3.5%
TOYOTA MOTOR CORP -SPON ADR	3.5%
AXA SA	3.3%
BARRATT DEVELOPMENTS PLC	3.3%
SUMITOMO CHEMICAL 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%
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Emerging Markets Fund

HIGHLIGHTS:

The Fund gained 3.7% in the third quarter and is up 3.4% over the past year. The broad index of emerging equities declined but there were also some significant areas of strength. Lower valued shares outpaced those with higher valuations. We continue to find some of the best value in the world among select emerging markets equities.

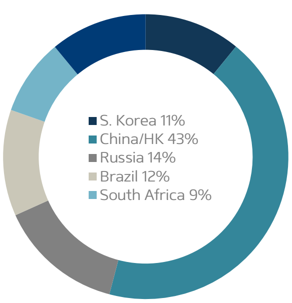
Some of the largest individual weights in the emerging markets index also have some of the highest valuations and as a result are not in the Fund's portfolio. During the quarter some of these - companies like Tencent and Alibaba - saw large drops in their share prices. Other more reasonably valued areas like financials actually had a positive quarter in spite of the rising noise of global trade tensions. The Fund benefited especially from its holdings in Hong Kong and Brazil.

During the quarter we moved out of a holding in Imperial Holdings and established a new position in Brazilian water utility Cia de Saneamento Basico do Estado de Sao Paulo (SABESP). SABESP trades on a Price/Earnings ratio of 6x and has a dividend yield of 3.8%. The Brazilian currency has also weakened in recent months, further reducing the price in U.S. dollar terms. Emerging equities tend to be among the most volatile assets investors can own and wide swings are to be expected. We are encouraged by the recent rotation into the well-priced segment of the market because this means investors are becoming more focused on value. With an average P/E of less than 7x there is immense potential for long-term gains from a portfolio of holdings with valuations this low.

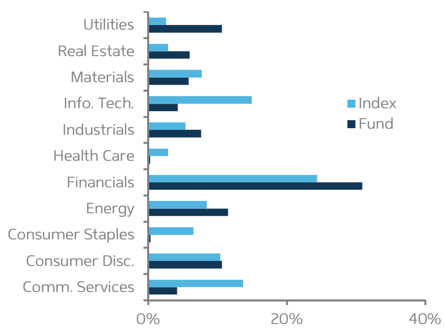
PORTFOLIO SUMMARY

	P/E Ratio	P/B Ratio	Div Yld	ROE	Volatility
FUND	**6.6**	**1.0**	**4.6%**	**15.0%**	**4.7%**
Index	10.4	1.5	3.0%	13.8%	4.1%
+/-	-3.8	-0.5	1.6%	1.3%	0.6%

GEOGRAPHIC ALLOCATION



SECTOR ALLOCATION



FUND OBJECTIVE

Long term growth with limited risk in emerging markets equities.

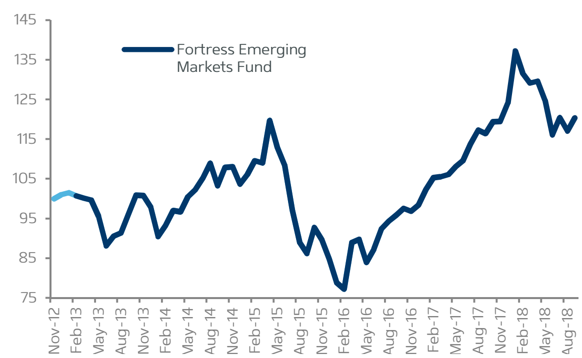
Minimum Investment:	US$ 100,000
Net Asset Value per Share:	US$ 119.5099
Fund Net Assets:	US$ 31,221,061
Fund Inception:	Feb 28, 2013
Strategy Inception:	Dec 20, 2012
Bloomberg Ticker:	FORTEMA KY
Dealing/NAV Dates:	15th and end of each month

INVESTMENT RETURNS

	3mo	1yr	3yr	5yr	Inception
Fund	**3.7%**	**3.4%**	**11.8%**	**4.6%**	**3.3%**
Index	-1.1%	-0.8%	12.4%	3.6%	2.3%

Periods longer than one year are annual compound returns

PERFORMANCE SINCE INCEPTION to 9/30/2018



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TOP 10 HOLDINGS

US DOLLAR CASH	8.0%
CHINA RAILWAY GROUP LTD-H	4.2%
ISHARES MSCI SOUTH KOREA ETF	4.2%
CIA SANEAMENTO BASICO DE-ADR	4.1%
BANCO BRADESCO-ADR	4.1%
ITAU UNIBANCO H-SPON PRF ADR	3.9%
ROSNEFT OIL CO PJSC-REGS GDR	3.9%
SK TELECOM CO LTD-SPON ADR	3.9%
TATNEFT PAO-SPONSORED ADR	3.7%
LUKOIL PJSC-SPON ADR	3.7%

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

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, Ken Emery, John Howard, Roger Cave, David Simpson, David Bynoe
FUND DIRECTORS
David Bynoe, Roger Cave, John Howard

FORTRESS FUND MANAGERS, FIRST FLOOR, CARLISLE HOUSE, HINCKS STREET, BRIDGETOWN, BB11144, BARBADOS
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Income Builder US Fund

Fortress FUND MANAGERS

HIGHLIGHTS:

The Fund returned 1.8% during the third quarter and is up 3.3% over the last year. The underlying portfolio saw gains across most sectors. Implied volatility in options remained lower than normal, limiting the income earned from call sales. By comparison, the bond market had a flat quarter and continues to be down over the last year.

As U.S. economic data continued to be healthy with corporate earnings to match, the Federal Reserve raised its target rate again in September and is expected to continue doing so through 2019. Bond prices remained under pressure but interest-sensitive areas of the stock market actually held their value relatively well. The Fund saw positive contributions from its investments in most sectors, especially in health care and industrials.

During the quarter we moved out of a holding in Cardinal Health and established a new position in Royal Caribbean Cruises. Royal Caribbean has a record of steady growth in earnings and dividends over the last five years and trades at an undemanding Price/Earnings ratio of 11x.

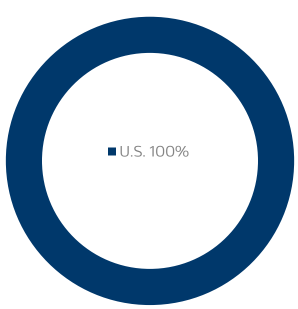
Investor attention has been drawn to the higher growth, more expensive areas of the U.S. stock market in recent years. At the same time there has been declining interest in other, less exciting areas whose share prices have lagged despite solid underlying fundamentals. We are finding more value among these overlooked areas and so we believe the expected return for the Fund's underlying portfolio of high-quality equities is moving higher again.

PORTFOLIO SUMMARY

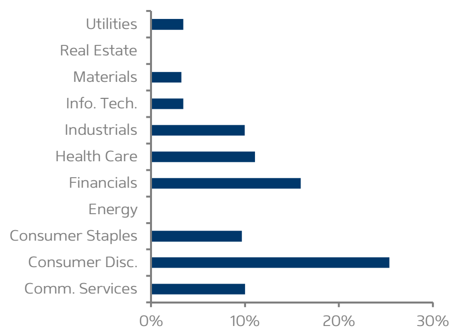
	Earnings Yield	Dividend Yield	Call Option Coverage	Put Option Protection	Monthly Volatility
FUND	8.5%	2.6%	23%	6%	1.6%

Options data are delta-adjusted

GEOGRAPHIC ALLOCATION



SECTOR ALLOCATION



FUND OBJECTIVE

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

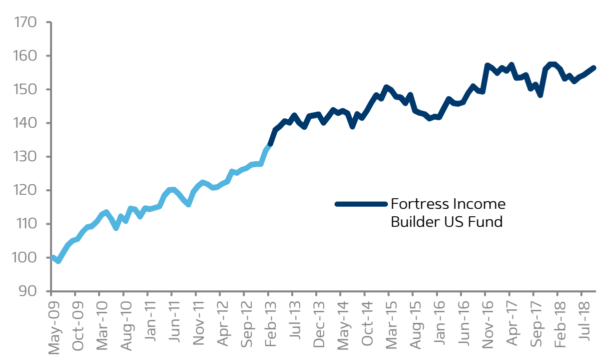
Minimum Investment:	US$ 100,000
Net Asset Value per Share:	US$ 116.8119
Fund Net Assets:	US$ 15,649,218
Fund Inception:	Feb 28, 2013
Strategy Inception:	Jun 11, 2009
Bloomberg Ticker:	FORIBUA KY
Dealing/NAV Dates:	15th and end of each month

INVESTMENT RETURNS

	3mo	1yr	3yr	5yr	Inception
Fund	1.8%	3.3%	3.0%	2.4%	4.9%

Periods longer than one year are annual compound returns

PERFORMANCE SINCE INCEPTION to 9/30/2018



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	7.9%
TRACTOR SUPPLY COMPANY	4.8%
UNITEDHEALTH GROUP INC	4.4%
HORMEL FOODS CORP	4.1%
KOHLS CORP	4.0%
TORCHMARK CORP	3.9%
HONEYWELL INTERNATIONAL INC	3.9%
AT&T INC	3.7%
AMGEN INC	3.6%
ROYAL CARIBBEAN CRUISES LTD	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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Income Builder International Fund

Fortress FUND MANAGERS

HIGHLIGHTS:

The Fund declined 1.5% in the third quarter and is down 5.8% in the last year. Pressure remained on international shares and currencies as trade tensions grew and interest rates rose in the U.S. While the Fund's recent returns have been lower than normal and volatility has been above average, when conditions normalise there is significant return potential for the underlying holdings, with limited valuation risk.

Most global equity markets outside the U.S. continued to struggle during the quarter with the threat of reduced and/or less efficient trade exacerbated by another 0.25% increase by the U.S. Federal Reserve in its target rate in September. At the moment investors seem convinced that U.S. economic performance will continue apace while that in other countries will not. We believe such a sharp division is unlikely and from a bottom-up perspective see evidence of relatively steady earnings from a range of large, high-quality international companies. This is supported by ongoing dividend increases among many of the Fund's investments. Japan and the U.K. are offering some of the best value right now.

During the quarter we moved out of a holding in Italian insurer Generali and added a new position in electronics manufacturer Tokyo Electron. Tokyo Electron trades on a Price/Earnings ratio of 12x and has a dividend yield of 4.9%. The overall portfolio has an average P/E of under 9x, a level consistent with well above average future returns.

FUND OBJECTIVE

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

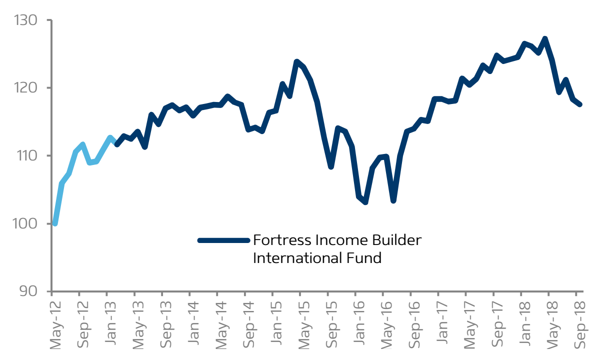
Minimum Investment:	US$ 100,000
Net Asset Value per Share:	US$ 105.282
Fund Net Assets:	US$ 20,820,871
Fund Inception:	Feb 28, 2013
Strategy Inception:	Jun 1, 2012
Bloomberg Ticker:	FORIBIA KY
Dealing/NAV Dates:	15th and end of each month

INVESTMENT RETURNS

	3mo	1yr	3yr	5yr	Inception
Fund	-1.5%	-5.8%	2.8%	0.1%	2.6%

Periods longer than one year are annual compound returns

PERFORMANCE SINCE INCEPTION to 9/30/2018



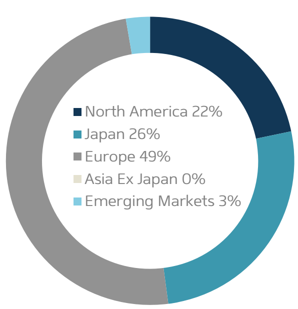
Returns prior to Feb 28, 2013 are for the composite of segregated accounts managed with the identical strategy, adjusted for Fund management and administration fees. Fund returns are net of fees and withholding taxes.

PORTFOLIO SUMMARY

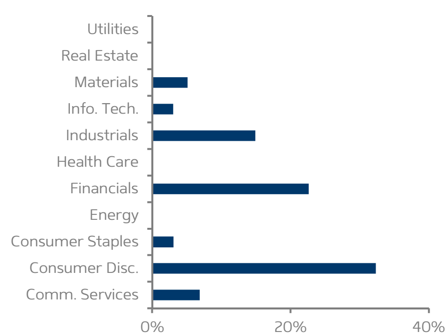
	Earnings Yield	Dividend Yield	Call Option Coverage	Put Option Protection	Monthly Volatility
FUND	11.7%	4.3%	12%	8%	2.5%

Options data are delta-adjusted

GEOGRAPHIC ALLOCATION



SECTOR ALLOCATION



TOP 10 HOLDINGS

US DOLLAR CASH	12.0%
WHITBREAD PLC	3.9%
MAGNA INTERNATIONAL INC	3.8%
LEGAL & GENERAL GROUP PLC	3.6%
SECURITAS AB-B SHS	3.6%
ITOCHU CORP	3.6%
ORIX CORP	3.5%
ALLIANZ SE-REG	3.5%
AXA SA	3.4%
TOYOTA MOTOR CORP -SPON ADR	3.3%

EXPENSES
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