Fortress Global Funds Quarterly Reports

Fixed Income Fund

Global Opportunity Wealth Fund

US Equity Fund

International Equity Fund

Emerging Markets Fund

September 30, 2022

1996 25 2021

Fortress FUND MANAGERS

Fortress
FUND MANAGERS

October, 2022.

Dear investors,

After a positive start, the third quarter ended with decidedly negative returns across nearly all equity and fixed income investments. Hopes of an early pause to interest rate hikes by the U.S. Federal Reserve (Fed) and other central banks were not fulfilled. The Fed hiked twice in the quarter, raising its target rate another 1.5% to a range of 3-3.25%. The hikes came rapidly and continued even as signs grew of economic moderation in the U.S., slower activity in Europe, and uncertainty in Asia, which remained affected by Covid lockdowns in China. Global currencies also traded lower, because of the growing differentials in short-term interest rates between the U.S. and other countries. The Fortress funds all posted declines in the quarter. The Emerging Markets Fund fell the most, down 14%, International Equity and U.S. Equity were down 10% and 6% respectively, and the Fixed Income Fund was down 3%. The Global Opportunity Wealth Fund, which invests in a balanced portfolio of fixed income and global equities, declined 7%.

One of the main concerns in recent weeks has been that even with several outsized rate hikes over the last six months, inflation data have stayed high in the U.S. and much of the rest of the world. Of course, there will come a time – maybe soon – when the numbers moderate, but that time has not yet arrived. The economy is still "too" strong. In the meantime, concern has grown that rate hikes may have to go farther than initially feared. Also in the meantime, some major companies have announced hiring freezes or layoffs and real estate prices have showed some initial declines. In the backwards psychology of the moment this is "good" news because it implies inflation will soon ease and the Fed can become less unfriendly. But at some point, too much bad news is no longer good news. It's just bad news. And this is where the fears of recession come from that have sent stock prices so much lower in recent months.

It's not that unusual to see the kinds of declines in broad equity markets that have occurred this year. It's obviously not pleasant, but it's not *unusual* – equities move up or down 20% in a year quite often. At low ebbs like today they are cheaper and therefore more attractive, and long-term, value-oriented investors like us get more interested. At high ebbs, investors like us get a little less interested. In the recent downdraft, though, there have been some outsized moves worth noting. Chinese shares, for one, have been in a largely self-inflicted bear market for nearly two years. During this time some of the leading shares have lost 50-70% of their value – far more than a garden variety downturn. This has left Chinese equities possibly the cheapest parts of the investment world today, and well worth investors' attention, in our view – in appropriate amounts. Another area of similarly outsized declines is the many initial public offerings that were launched in the frenzy of 2021. These are also down 50-70% or more from their highs. Unfortunately, we would not yet call them cheap. Too many are still loss-making operations that may have further to fall.

Outside of some big exceptions like these, the recent declines in broad equity markets have been interesting but not remarkable. Where the movements this year have been truly noteworthy is in the bond market. And the third quarter got us *very* interested in bonds. U.S. Treasury 10-year yields have moved from 1.5% at the start of the year to more than 4% at the time of writing. We observed in last quarter's report that the real yield on US Treasury inflation-linked bonds (TIPS) had moved back to the pre-Covid norm of about 0.7% above inflation, after having been negative in recent years. In

September that yield moved much higher, to levels that were not only pre-Covid, but pre-2008 financial crisis. In the Fixed Income Fund, we bought long-term TIPS at real yields of 1.6% and would stand ready to buy a lot more if given the chance at higher yields. We also extended the term of the bond portfolio and bought more high-quality, medium term corporate bonds. The fact is that with the declines in price this year, **bond yields – and therefore future return prospects – are the highest they've been in 15 years**. Unlike in the equity markets, this is not a run of the mill correction – it is a significant event. That's not to say prospective bond returns from there will be *huge*. But with yields now around 5% for entirely acceptable credit and term risks, bonds are for the first time in more than a decade highly useful for constructing a long-term portfolio. And there are some future scenarios, especially ones that may be unfriendly for equities, in which bond returns from here could wind up being very good indeed.

Within the equity world, we continue to see widely varying performance by company, sector and region, and a trend in favour of value over growth as the recent speculative episode unwinds. As always, our focus is on owning shares of profitable, proven companies whose shares are trading at reasonable valuations. There are currently plenty of these to own in the U.S., international and emerging markets and we continue to apply our disciplined process to position where high quality assets can be had for what we believe are the most reasonable prices. Currency weakness has made investments outside the U.S. that much cheaper, and this has strengthened our argument for broad global diversification. This quarter we added incrementally to our holdings in Japan and Brazil. We are generally pleased with how the companies in our fund portfolios are operating through this environment and building resilience for what may come next. We see good long-term profitability and growth potential. The prices at which we can access a piece of that profitability and growth today ranges from reasonable to outstanding.

There is a lot of pessimism in the investment world right now, and while we are only human, we also like pessimistic times like these. This is when prices are best and future return prospects are the highest. Today's worries will eventually fade and be replaced with whatever comes next. There are excellent investments to own today. We hope and expect they will be the source of outsized returns in the years to come.

Thank you for investing with us.

Sincerely,

Peter Arender

Peter Arender, CFA
Chief Investment Officer

Fixed Income Fund

Fortress FUND MANAGERS

HIGHLIGHTS:

The Fund declined 3.1% in the third quarter and is down 11.6% over the past year in an exceptionally volatile period for bonds. Yields rose again, pushing prices lower, as the Fed hiked its target rate another 1.5% to a range of 3-3.25% and signalled further tightening to come to combat inflation. The result is that bond yields - and future return prospects - are now the highest they've been in 15 years.

Bonds added to their losses for the year as inflation data remained stubbornly high and dashed hopes of a pause in Fed tightening. The main index was down 4.8% for the quarter and U.S. Treasury 10-year yields rose from 3.0% to 3.8%, having started the year at 1.5%. In the UK the government bond market fell sharply following budget announcements. Leveraged pension investments were forced to liquidate holdings, which pushed prices lower still. Some of this selling almost certainly spilled into long U.S. conventional and inflation-linked Treasuries.

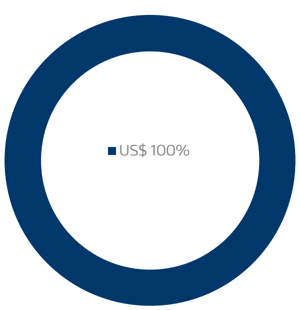
During the quarter we increased the average term to maturity of the portfolio as yields rose, locking in higher rates for longer. We moved out of 1-year corporates and added positions from issuers like Orix and Celanese in the 5-year term at yields of 5-6%. We also switched approximately 5% of the portfolio into 30-year inflation-linked Treasury securities (TIPS) as real (inflation-adjusted) yields surged above 1.5%. The average yield of the Fund's holdings rose substantially during the quarter from 3.9% to 4.9%, a good estimate of its medium-term return potential.

PORTFOLIO SUMMARY

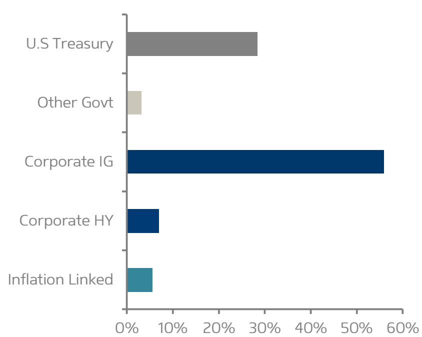
	Weight	Yield	Term to Maturity	Credit Rating*	Spread (bps)
FUND	**100%**	**4.90%**	**7.0 yrs**	**A**	**109**
Corporate securities	61.7%	5.59%	3.8 yrs	BBB+	155
Government securities	38.3%	3.86%	12.7 yrs	AA+	37

* Source: Bloomberg

CURRENCY ALLOCATION



ALLOCATION SUMMARY



FUND OBJECTIVE

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

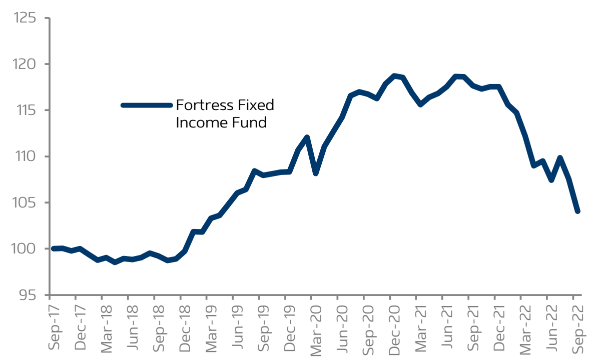
Minimum Investment:	US $100,000
Net Asset Value per Share:	US $104.0702
Fund Net Assets:	US $31,099,702
Fund Inception:	Oct 2, 2017
Strategy Inception:	Oct 2, 2017
Bloomberg Ticker:	FORFIFA KY
Dealing/NAV Dates:	15th and end of each month

INVESTMENT RETURNS

	3mo	1yr	3yr	5yr	Inception
Fund	**-3.1%**	**-11.6%**	**-1.2%**	**n/a**	**0.8%**
Index	-4.8%	-14.6%	-3.3%	-0.3%	-0.3%

Periods longer than one year are annual compound returns

PERFORMANCE SINCE INCEPTION to 9/30/2022



Fund returns are net of fees and withholding taxes.

TOP 10 HOLDINGS

US TREASURY N/B 2.875 8/15/2028	12.7%
TSY INFL IX N/B 0.125 2/15/2052	5.6%
US TREASURY N/B 2.25 8/15/2049	4.8%
US TREASURY N/B 2.25 2/15/2027	4.5%
US DOLLAR CASH	3.3%
US TREASURY N/B 0.625 5/15/2030	3.1%
GOVT OF BERMUDA 3.717 1/25/2027	2.6%
ABBVIE INC 2.95 11/21/2026	2.5%
GILEAD SCIENCES INC 3.65 3/1/2026	2.5%
STRYKER CORP 3.5 3/15/2026	2.5%

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

FORTRESS FUND MANAGERS DIRECTORS
John Williams, John Howard
Ruth Henry, Maria Nicholls
Greg McConnie, Tracey Shuffler
Roger Cave
FUND DIRECTORS
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John Howard

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Global Opportunity Wealth Fund

HIGHLIGHTS:

The Fund declined 6.7% in the third quarter and is down 16.8% over the past year. Both stocks and bonds dropped as inflation remained disappointingly high and central banks tightened further. The Fed raised its target rate another 1.5% to a range of 3-3.25%, a long way from zero where it started the year. Geopolitical tensions and renewed lockdowns in China also kept pressure on emerging markets, and global currencies weakened against the U.S. dollar.

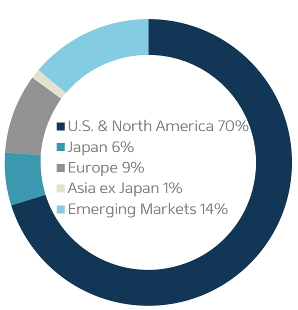
U.S. equities had smaller declines than international and emerging markets as currency weakness played a large role. The major currencies fell between 6% and 8% in the quarter and are down 15% or more year to date. Our core U.S., international and emerging markets allocations declined 6%, 10% and 14% during the quarter, while the fixed income portfolio was down 3%.

As prices fall the future return prospects improve. The average gross yield on the Fund's fixed income holdings rose from 3.9% to 4.9% in the quarter. Within that portfolio we extended term and added long inflation-linked bonds as rates increased. The Fund's global equity portfolio has an average price/earnings ratio of less than 11x, representing very good value across all markets. As a result of the recent weakness in financial markets, and global currencies, both segments of the Fund's balanced portfolio are priced today for substantial long-term returns. There were no changes to the core allocations in the quarter.

PORTFOLIO SUMMARY

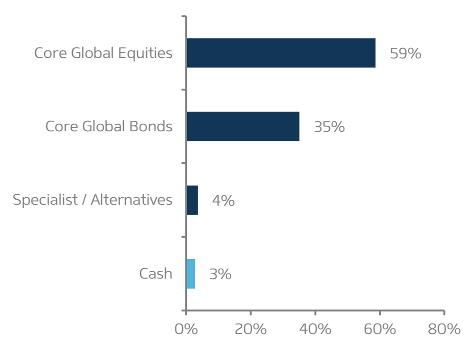
The Fund's portfolio is spread across core global equities and high-quality bonds with a long-term value orientation. The benchmark for the Fund is a blended index of **60%** global stocks and **40%** global bonds, though positioning may differ from this both structurally and tactically. The Fund may include smaller allocations to specialist managers and alternative assets depending on the value available in areas such as small capitalisation shares, real estate and emerging markets debt.

GEOGRAPHIC ALLOCATION



Geographic allocations estimated on a look-through basis.

ASSET CLASS SUMMARY



FUND OBJECTIVE

Long-term wealth preservation and growth for the whole portfolio.

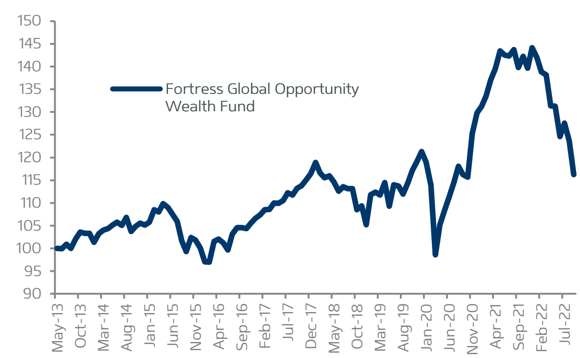
Minimum Investment:	US $100,000
Net Asset Value per Share:	US $116.2439
Fund Net Assets:	US $16,862,894
Fund Inception:	May 31, 2013
Strategy Inception:	May 31, 2013
Bloomberg Ticker:	FORTGOW KY
Dealing/NAV Dates:	15th and end of each month

INVESTMENT RETURNS

	3mo	1yr	3yr	5yr	Inception
Fund	**-6.7%**	**-16.8%**	**0.5%**	**0.5%**	**1.6%**
Benchmark	-5.9%	-17.9%	1.0%	2.5%	4.2%

Periods longer than one year are annual compound returns

PERFORMANCE SINCE INCEPTION to 9/30/2022



Fund returns are net of fees and withholding taxes.

TOP ALLOCATIONS

FORTRESS FIXED INCOME FUND	35.1%
FORTRESS US EQUITY FUND	26.5%
FORTRESS INTERNATIONAL EQUITY FUND	22.6%
FORTRESS EMERGING MARKETS FUND	8.5%
TEMPLETON ASIAN SMALLER COMPANIES FUND	3.6%
US DOLLAR CASH	2.6%
VANGUARD TOTAL WORLD STOCK ETF	1.0%

EXPENSES
Paid by the Fund
Management Fee: 0.65% of net assets p.a. (other Fortress funds rebate)
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 Managers Limited
ADMINISTRATOR
Fortress Fund Managers Limited
PRIMARY CUSTODIAN
Morgan Stanley
AUDITORS
EY

FORTRESS FUND MANAGERS DIRECTORS
John Williams, John Howard, Ruth Henry, Maria Nicholls, Greg McConnie, Tracey Shuffler, Roger Cave
FUND DIRECTORS
Roger Cave, Maria Nicholls, John Howard

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US Equity Fund

Fortress FUND MANAGERS

HIGHLIGHTS:

The Fund declined 5.9% in the third quarter and is down 14.0% over the past year. Inflation readings remained high, leading to further tightening by the Fed. Higher interest rates combined with weaker operating results at some major companies to push share prices lower and raise fears of recession. Some noteworthy companies announced hiring freezes or layoffs but most continued to deliver results broadly in line with expectations. Supply chain problems and labour shortages showed improvement but remained challenges.

Most market sectors were weaker in the quarter, adding to what has already been a weak year. The Fund's portfolio holdings saw mixed returns. Gains among consumer discretionary stocks like PayPal (+23%), O'Reilly Automotive (+11%) and Starbucks (+11%) were more than offset by drops in other holdings such as Comcast (-25%), Intel (-30%) and Celanese (-23%). Our positions within healthcare were on balance slightly lower, with the exception of Regeneron (+17%).

There were no substantial changes to the portfolio during the quarter. We continue to see very good value in the healthcare sector, currently the highest weight in the Fund at 25%. The fundamentals among reasonably valued stocks like Johnson & Johnson, Merck, Vertex and UnitedHealth are strong and unlikely to be derailed by economic slowing. Pressure remains on some of the more aggressively valued parts of the market such as information technology, a large component in the index and one where investors paid high multiples on unusually high profits. We still see far better return potential from the kinds of well-priced, high-quality shares that make up the portfolio.

FUND OBJECTIVE

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

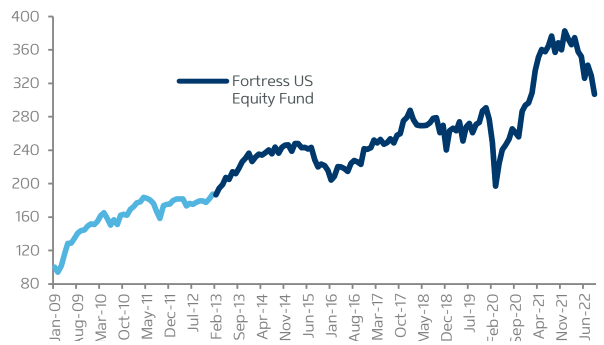
Minimum Investment:	US $100,000
Net Asset Value per Share:	US $164.2862
Fund Net Assets:	US $45,125,117
Fund Inception:	Feb 28, 2013
Strategy Inception:	Feb 18, 2009
Bloomberg Ticker:	FORUEFA KY
Dealing/NAV Dates:	15th and end of each month

INVESTMENT RETURNS

	3mo	1yr	3yr	5yr	Inception
Fund	**-5.9%**	**-14.0%**	**4.3%**	**3.5%**	**8.6%**
Index	-5.0%	-15.9%	7.6%	8.7%	13.3%

Periods longer than one year are annual compound returns

PERFORMANCE SINCE INCEPTION to 9/30/2022

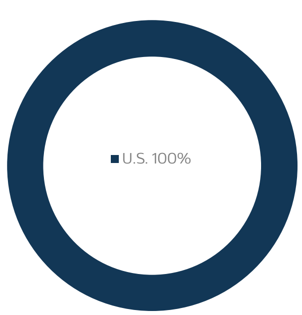


Returns prior to Feb 28, 2013 are for the composite of segregated accounts managed with the identical strategy, adjusted for Fund management and administration fees. Fund returns are net of fees and withholding taxes.

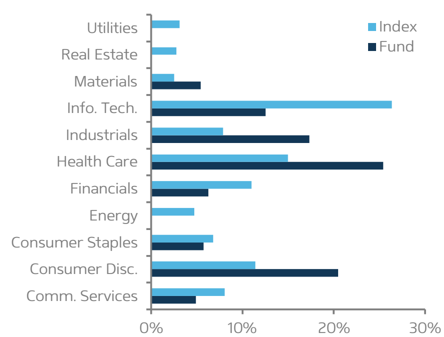
PORTFOLIO SUMMARY

	P/E Ratio	P/B Ratio	P/FCF Ratio	Div Yld	ROE
FUND	**13.1**	**3.4**	**14.8**	**2.4%**	**26.0%**
Index	15.6	3.7	21.4	2.2%	23.7%
Fund discount to index	-16%	-8%	-31%	Source: Bloomberg	

GEOGRAPHIC ALLOCATION



SECTOR ALLOCATION



TOP 10 HOLDINGS

VERTEX PHARMACEUTICALS INC	4.5%
UNITEDHEALTH GROUP INC	4.3%
GENERAL DYNAMICS CORP	4.2%
O'REILLY AUTOMOTIVE INC	4.2%
REGENERON PHARMACEUTICALS	4.1%
NORTHROP GRUMMAN CORP	4.0%
ELEVANCE HEALTH INC	4.0%
TRACTOR SUPPLY COMPANY	3.8%
PAYPAL HOLDINGS INC	3.7%
JOHNSON & JOHNSON	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 Managers Limited

ADMINISTRATOR

Fortress Fund Managers Limited

PRIMARY CUSTODIAN

Morgan Stanley

AUDITORS

EY

FORTRESS FUND MANAGERS DIRECTORS

John Williams, John Howard, Ruth Henry, Maria Nicholls, Greg McConnie, Tracey Shuffler, Roger Cave

FUND DIRECTORS

Roger Cave, Maria Nicholls, John Howard

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International Equity Fund

Fortress FUND MANAGERS

HIGHLIGHTS:

The Fund declined 10.2% in the third quarter and is down 20.3% over the past year. Share prices fell again as inflation stayed high, central banks continued raising interest rates, geopolitical tensions persisted, and the reliability of post-pandemic supply chains remained a challenge to varying degrees for companies around the world. Currencies also fell against the U.S. dollar, providing another headwind to returns in dollar terms.

Currency declines were a significant factor for international equity returns this quarter, as they have been all year. The Japanese yen and euro each fell 6% in the quarter while the British Pound dropped 8%, as the UK layered on its own political and economic drama to the global trend of weaker currencies. For the year so far, the yen is down 26%, the Pound 17% and the euro 14%. These declines have all been felt under the surface in the Fund's returns and in international markets generally. They have made share prices exceptionally cheap and at the same time supported the (local currency) earnings of companies that sell into the U.S.

This quarter the portfolio had only a few pockets of strength - these included shares like Daito Trust (+11% in U.S. dollar terms), Willis Towers Watson (+2%) and Wolters Kluwer (+2%). Most European, Asian and Canadian holdings were down between 5% and 15%. In September we added to the Fund's holdings in Japanese equities Daito Trust and Nintendo where we saw resilient fundamentals and much cheaper shares in U.S. dollar terms due to the Japanese yen weakness. This combination of cheaper shares and beaten down currencies, playing out all around the world, has *substantially* raised the future return potential for the portfolio.

FUND OBJECTIVE

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

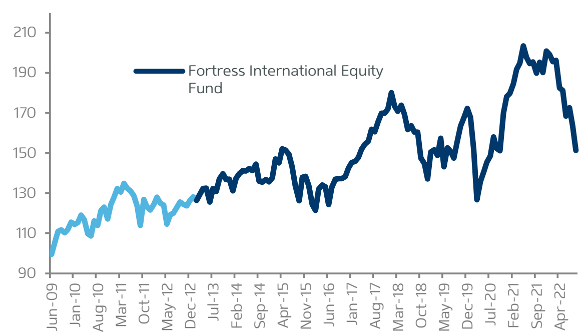
Minimum Investment:	US $100,000
Net Asset Value per Share:	US $119.7676
Fund Net Assets:	US $57,417,396
Fund Inception:	Feb 28, 2013
Strategy Inception:	Jun 30, 2009
Bloomberg Ticker:	FORIEFA KY
Dealing/NAV Dates:	15th and end of each month

INVESTMENT RETURNS

	3mo	1yr	3yr	5yr	Inception
Fund	**-10.2%**	**-20.3%**	**-1.0%**	**-1.8%**	**3.2%**
Index	-9.9%	-25.2%	-1.5%	-0.8%	4.4%

Periods longer than one year are annual compound returns

PERFORMANCE SINCE INCEPTION to 9/30/2022



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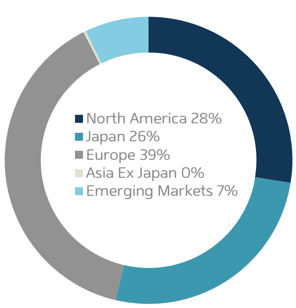
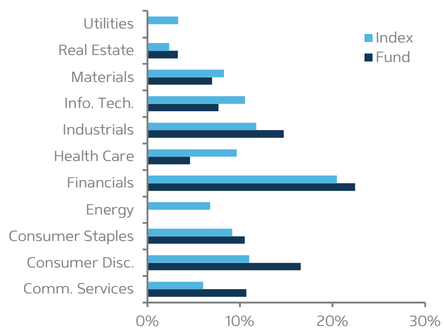
PORTFOLIO SUMMARY

	P/E Ratio	P/B Ratio	P/FCF Ratio	Div Yld	ROE
FUND	**10.3**	**1.6**	**7.6**	**3.6%**	**15.5%**
Index	10.5	1.4	10.5	3.7%	13.3%
Fund discount to index	-2%	14%	-28%	Source: Bloomberg	

GEOGRAPHIC ALLOCATION



SECTOR ALLOCATION



TOP 10 HOLDINGS

ROCHE HOLDING AG-GENUSSCHEIN	4.5%
WOLTERS KLUWER	4.4%
TORONTO-DOMINION BANK	4.1%
KDDI CORP	3.8%
WILLIS TOWERS WATSON PLC	3.7%
BRITISH AMERICAN TOBACCO PLC	3.7%
MANULIFE FINANCIAL CORP	3.6%
AGNICO EAGLE MINES LTD	3.6%
KONINKLIJKE AHOLD DELHAIZE N	3.6%
ITOCHU CORP	3.6%

EXPENSES
Paid by the Fund
Management Fee: 1% of net assets per annum
Administrator Fee: 0.1% of net assets per annum
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Emerging Markets Fund

Fortress FUND MANAGERS

HIGHLIGHTS:

The Fund declined 14.1% in the third quarter and is down 30.3% over the past year. Emerging markets came under continued pressure from a strong U.S. dollar, tighter monetary policy in the U.S., China's pandemic-related lockdowns, and geopolitical tensions. China still makes up the bulk of the emerging equity category. One bright spot in the quarter was Brazil, where election uncertainty abated and shares rallied.

The selloff in China and Hong Kong shares intensified in September after what has been a two-year, largely self-inflicted bear market. The largest stocks have dropped 50% or more over that time. The Chinese yuan also fell 6% during the quarter and is is down 12% so far this year. With few exceptions, the Fund's holdings in Hong Kong saw declines for the quarter in the range of 15-25%. Holdings in Mexico, Korea and South Africa declined less but still saw meaningful drops. Brazilian holdings, about 20% of the Fund, by contrast did well with Itau (+23%), SABESP (+14%) and Banco Bradesco (+13%) the top gainers.

Early in the quarter we trimmed the Fund's position in Naspers as it strengthened, and added to Brazilian holdings XP and Vale. With recent declines the average price/earnings ratio of the portfolio is down to only 7x, and sentiment is (not surprisingly) exceptionally negative. We have seen these cycles before. They are eventually followed by sharp, outsized gains as expectations and valuations begin to normalise. With so many stocks in the emerging world now trading at depressed prices, we see outstanding return potential here. High volatility will likely persist, though, so emerging remains an area best accessed in the context of a diversified global portfolio.

FUND OBJECTIVE

Long-term growth with limited risk in emerging markets equities.

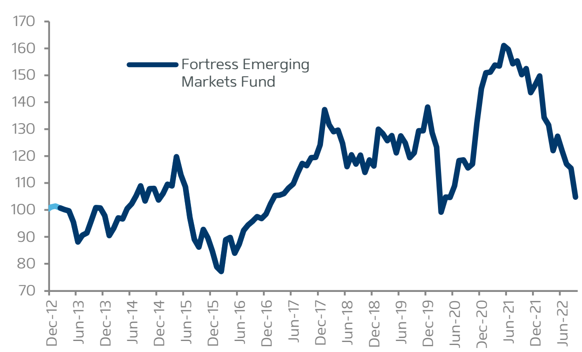
Minimum Investment:	US $100,000
Net Asset Value per Share:	US $103.9922
Fund Net Assets:	US $36,298,627
Fund Inception:	Feb 28, 2013
Strategy Inception:	Dec 20, 2012
Bloomberg Ticker:	FORTEMA KY
Dealing/NAV Dates:	15th and end of each month

INVESTMENT RETURNS

	3mo	1yr	3yr	5yr	Inception
Fund	**-14.1%**	**-30.3%**	**-4.8%**	**-2.1%**	**0.5%**
Index	-11.6%	-28.1%	-2.1%	-1.8%	0.5%

Periods longer than one year are annual compound returns

PERFORMANCE SINCE INCEPTION to 9/30/2022

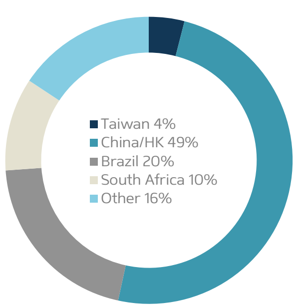


Returns prior to Feb 28, 2013 are for the composite of segregated accounts managed with the identical strategy, adjusted for Fund management and administration fees. Fund returns are net of fees and withholding taxes.

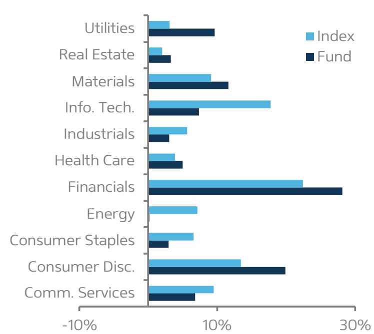
PORTFOLIO SUMMARY

	P/E Ratio	P/B Ratio	P/FCF Ratio	Div Yld	ROE
FUND	**7.3**	**1.0**	**5.0**	**4.7%**	**13.7%**
Index	9.6	1.4	10.5	3.9%	14.6%
Fund discount to index	-24%	-29%	-52%	Source: Bloomberg	

GEOGRAPHIC ALLOCATION



SECTOR ALLOCATION



TOP 10 HOLDINGS

CIA SANEAMENTO BASICO DE-ADR	4.8%
CSPC PHARMACEUTICAL GROUP	4.8%
ITAU UNIBANCO H-SPON PRF ADR	4.8%
BANCO BRADESCO-ADR	4.6%
NASPERS LTD-N SHS SPON ADR	4.5%
HAIER SMART HOME CO LTD-H	4.4%
VALE SA-SP ADR	4.2%
TAIWAN SEMICONDUCTOR-SP ADR	3.8%
ALIBABA GROUP HOLDING-SP ADR	3.5%
NETEASE INC-ADR	3.5%

EXPENSES
Paid by the Fund
Management Fee: 1% of net assets per annum
Administrator Fee: 0.1% of net assets per annum
Investor Redemption Fees
Within 6 months of purchase: 2%
All other times: 0.5%
Paid to the benefit of remaining shareholders in both cases

INVESTMENT MANAGER
Fortress Fund Managers Limited
ADMINISTRATOR
Fortress Fund Managers Limited
PRIMARY CUSTODIAN
Morgan Stanley
AUDITORS
EY

FORTRESS FUND MANAGERS DIRECTORS
John Williams, John Howard, Ruth Henry, Maria Nicholls, Greg McConnie, Tracey Shuffler, Roger Cave
FUND DIRECTORS
Roger Cave, Maria Nicholls, John Howard

The Fund is a segregated portfolio of Fortress Global Funds SPC Inc., which is an exempted portfolio company incorporated in the Cayman Islands. Offering is to qualified investors only via Offering Memorandum and a Supplement related to this specific portfolio. This report is for information purposes only and does not constitute an offer or solicitation to purchase the Fund. **The Fund may not be sold to U.S. persons.**

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