## LETTER FROM SANJIV KUMAR, CHIEF INVESTMENT OFFICER

2019 has been a rewarding year with FORT delivering on its two core value propositions – providing absolute returns and offering return streams that diversify and enhance portfolios. On a relative basis, FORT's programs continued their long record of outperforming many of our peers in the systematic arena, driven by differentiated signals and approach to asset allocation.

2019 was a good year for futures strategies, with the SocGen CTA Index returning +6.4%. Despite this, the index delivered its second worst 60-month rolling period on record, -0.1% annualized. During this time, FORT's programs delivered solid returns, annualizing several hundred basis points over the index on a net basis, with a superior Sharpe Ratio and minimal correlation to equity markets. Our 10-year numbers tell a similar story, with even stronger outperformance versus the index.

The performance of systematic strategies -- by models, holding periods, and markets -- can vary significantly over time. One of FORT's key investment philosophies is that strategies should be adaptive, systematically shifting risks based on the prevailing opportunity set. This is a key driver of the outperformance of FORT's programs over decades and is a theme we discussed during the firm's Investor Day in November. Our continued success has allowed us to grow the firm's resources, with a focus on infrastructure, and expand our team across functions.

In equities, FORT Equity Market Neutral (EMN) continued to outperform equity market neutral peers in 2019. FORT EMN has an eleven-year track record and was developed as FORT's quantitative approach to taking active equity risk in the U.S. market with a managed beta hedge. This year we made FORT EMN available on a stand-alone basis. At year-end, FORT managed $567 million in the strategy, with most of the assets coming through our multi-strategy program. EMN is available in multiple formats to onshore, offshore and UCITS investors, including through SMAs for sufficient size. The program operates in a gross exposure range of 130% - 170%, with an equity beta of approximately 0.15. The program's annualized alpha to U.S. equities has been strong since inception. Many of our clients have sought to access this strong alpha while customizing the program to their own needs – altering leverage levels, dialing up or down beta, or applying ESG-criteria, for example.

Research is FORT's primary focus where the firm is active in both exploring new, orthogonal signals and evaluating our current set of signals. Two new signals are in the later stages of what can be a multi-year research process. New ideas require rigorous testing and evaluation to ensure robustness. FORT emphasizes signals that can be programmed to adapt systematically rather than transient signals that only work in certain market environments. We have a number of exciting ideas in the testing phase, and we expect a few to be implemented into client portfolios in the next one to two years.

Regarding our existing signals, this year we implemented several enhancements to the firm's Mean Reversion strategy. We added a number of models trading a wider range of speeds and now allow FORT's proprietary adaptive risk model to allocate risk across the Mean Reversion set of models. While we do not expect these changes to have a significant impact on the risk or return profile of the Mean Reversion strategies, we believe these changes will result in a less constrained portfolio going forward. We also spent a lot of time in 2019 conducting a periodic review of our Global Trend program, decomposing the portfolio, analyzing each aspect and evaluating alternative optimization techniques. As a result of this exercise, we expect to make small enhancements to the program in 2020.

In addition to the work on new and existing signals, FORT continuously monitors volumes of global futures markets both for contracts currently traded by our programs, as well as potential new markets. We only trade markets we believe to have exhibited sustained liquidity, that trade on reputable exchanges, and are additive to portfolio returns, providing diversification to existing markets. A number of new markets have hit these criteria and we expect to add these markets to our programs in 2020.

Thank you for your support in 2019. We are excited for the opportunities that lie ahead in 2020.

Sincerely,

Sanjiv Kumar

## BUSINESS & PERFORMANCE UPDATE

### Assets

FORT's assets grew from $5.39 bn to $6.21 bn over the course of 2019, mainly driven by positive performance of the firm's programs. Institutional investors continue to represent a majority of FORT's asset base, with over half of firm AUM from pension funds and sovereign entities.

| Program | 2018 Year End AUM ($MM) | 2019 Year End AUM ($MM) |
|---|---|---|
| FORT Global Diversified | $598 | $763 |
| FORT Global Futures | $1,837 | $2,454 |
| FORT Global Contrarian | $2,682 | $2,706 |
| FORT Global Trend | $252 | $228 |
| FORT Equity Market Neutral | $17 | $58 |
| **Firm AUM** | **$5,387** | **$6,209** |

| Investor Class | Percentage |
|---|---|
| Endowment/Foundation | 4% |
| Family Office/HNW | 10% |
| Fund of Funds | 12% |
| Institutional Asset Manager | 9% |
| Insurance/Bank | 8% |
| Pension/SWF | 57% |
| Proprietary | 2% |

### Personnel

FORT's total employee count of 60, which includes 31 investment professionals, has remained consistent since last year. 18 employees are based in New York, and 42 are in Maryland.

### Performance Summary

| Futures Programs (Reference Programs) | 2019 Return | Annualized 5 Year Return | Annualized 10 Year Return | Annualized Volatility (10 Year) | Annualized Sharpe (10 Year) | Beta to MSCI World (10 Year) | Annualized Return Since October 2002 | Annualized Return Since October 1993 | Annualized Volatility Since October 1993* |
|---|---|---|---|---|---|---|---|---|---|
| FORT Global Diversified | 14.4% | 3.7% | 10.6% | 11.7% | 0.83 | -0.05 | 10.0% | 14.0% | 17.7% |
| FORT Global Contrarian | 14.8% | 2.8% | 8.3% | 9.0% | 0.84 | 0.08 | 9.7% | - | 10.7% |
| FORT Global Futures | 17.9% | 2.7% | 10.1% | 13.1% | 0.72 | -0.08 | 9.8% | 13.8% | 18.0% |
| FORT Global Trend | 9.6% | 2.6% | 7.0% | 9.2% | 0.68 | -0.14 | 6.2% | 9.6% | 12.3% |
| MSCI World Hedged USD | 28.4% | 9.4% | 10.1% | 13.0% | 0.72 | - | 9.7% | 7.8% | 14.5% |
| SG CTA Index | 6.4% | -0.1% | 1.7% | 7.9% | 0.12 | 0.05 | 3.3% | 5.0% | 8.6% |

| Equity Program (Reference Program) | 2019 Return | Annualized 5 Year Return | Annualized 10 Year Return | Annualized Volatility (10 Year) | Annualized Sharpe (10 Year) | Beta to S&P500 (10 Year) | Annualized Return Since EMN Inception (Nov-08) |
|---|---|---|---|---|---|---|---|
| FORT Equity Market Neutral | 8.6% | 3.9% | 5.3% | 5.6% | 0.83 | 0.12 | 6.7% |
| HFRX EH: Equity Market Neutral Index | -1.9% | -0.7% | -0.3% | 3.5% | -0.30 | 0.07 | -1.0% |
| HFRX Equity Hedge Index | 10.7% | 1.5% | 1.2% | 6.1% | 0.07 | 0.41 | 2.0% |

*Volatility for Futures Programs shown since October 1993, with the exception of FORT Global Contrarian where volatility is shown since October 2002

Global Diversified, Global Contrarian and Global Futures net returns reflect reinvestment of all income/dividends and are net of all expenses, transaction costs and advisory fees, including a 2% per annum management fee charged monthly and a 20% quarterly profit allocation, unless otherwise indicated. For Global Diversified and Global Futures, from Oct. 1993 to Dec. 1995, this management fee was between 2% and 4% per annum, and the returns shown reflect the average management fee paid. From Jan. 1996 through May 1996, the returns reflect a pro-forma management fee of 1% per annum. From June 1996 to March 2002, the returns reflect the actual performance of representative accounts and use the dollar weighted average of management fees, ranging from 1% downward, and a quarterly profit allocation, ranging from 20% downward. From March 2002 to June 2011, the returns reflect the actual performance of representative accounts and use the dollar weighted average of management fees, ranging from 2% downward, and a quarterly profit allocation, ranging from 20% downward. From July 2011 to present, the returns reflect a management fee of 2% per annum. From inception to Feb. 2002, the returns do not reflect the deduction of expenses, which would have reduced the returns shown to the extent of such expenses. For Global Contrarian, from inception to June 2011, returns reflect the actual performance of a representative account and use the dollar weighted average of management fees, ranging from 2% downward, and a quarterly profit allocation, ranging from 20% downward. Global Trend net returns have been adjusted pro forma to reflect the current advisory fees and leverage for Global Trend rather than the historically higher levels, as follows: (i) a pro forma deduction of .9% per annum management fee charged monthly and (ii) a pro forma adjustment to reflect the decrease in leverage from 14% maximum margin-to-equity to 9% maximum margin-to-equity. Expenses have not been deducted from this track record, which would have reduced the returns shown to the extent of such expenses. Equity Market Neutral net returns reflect reinvestment of all income/dividends and are net of all expenses, transaction costs, and advisory fees, including a pro forma deduction of a 1% per annum management fee charged monthly, unless otherwise indicated. From inception to Dec. 2018, the returns are net of a pro forma deduction of 35 basis points per annum in expenses. From Jan. 2019 to present, the returns are net of a 1% per annum management fee charged monthly. Please see additional important disclosures regarding the track records shown above, including fees and comparisons to indices, at the end of this presentation.

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## UCITS PERFORMANCE SUMMARY

### 2019 Performance Summary*

| Futures Programs | 2019 Return |
|---|---|
| FORT Global UCITS Diversified | 17.3% |
| FORT Global UCITS Contrarian | 16.8% |
| FORT Global UCITS Futures | 20.7% |
| FORT Global UCITS Trend | 12.8% |
| MSCI World Hedged USD | 28.4% |
| SG CTA Index | 6.4% |

| Equity Program | 2019 Return** |
|---|---|
| FORT UCITS Equity Market Neutral | 0.5% |
| HFRX EH: Equity Market Neutral Index | -0.2% |
| HFRX Equity Hedge Index | 4.2% |

*2019 Performance Summary based on the following UCITS Funds: Global UCITS Diversified – Class B (USD), Global UCITS Contrarian – Class B (USD), Global UCITS Futures – Class S (USD), Global UCITS Trend – Class B (EUR), UCITS Equity Market Neutral – Class S (USD).
**2019 Return shown for UCITS Equity Market Neutral and HFRX Indices based on UCITS inception of July 5, 2019.

FORT Global UCITS Diversified and Contrarian returns above are net of expenses, transaction costs, and fees, including a 1% per annum monthly management fee and a 20% quarterly profit allocation.
FORT Global UCITS Futures returns are net of transaction costs and fees, including a pro forma deduction of a 1% per annum monthly management fee and a 20% quarterly profit allocation. Returns are not net of expenses, which would have reduced the returns shown to the extent of such expenses.
FORT Global UCITS Trend returns above are net of expenses, transaction costs, and fees, including a 0.9% per annum monthly management fee and a 0% quarterly profit allocation, unless otherwise indicated.
FORT Global UCITS Equity Market Neutral net returns reflect reinvestment of all income/dividends and are net of all expenses, transaction costs, and fees, including a pro forma deduction of a 1% per annum management fee charged monthly.

All returns are presented in the class currency referred to above. Returns may increase or decrease as a result of currency fluctuations. Please see additional important disclosures regarding comparisons to indices at the end of this presentation.

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## FORT GLOBAL CONTRARIAN – 2019 YEAR IN REVIEW

FORT Global UCITS Contrarian (USD Class B) returned 16.8% net of fees in 2019. Gains were driven predominantly by equities, followed by bonds and interest rates while currencies were approximately flat.

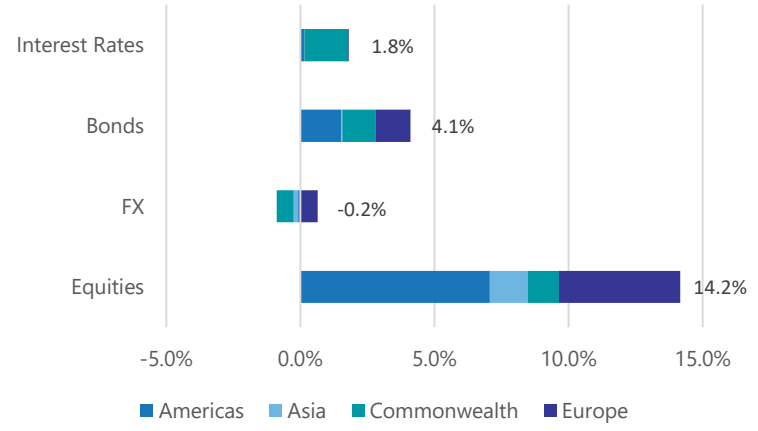
Equities provided the best opportunity set for Global Contrarian on both an absolute basis and relative to trend-followers. After the sharp sell-off witnessed by global equity markets in the fourth quarter of 2018, Global Contrarian started buying equities as the program anticipated a potential reversal. As a result, Global Contrarian profited from the rally in global equity markets in the first quarter of 2019 while many trend-followers were whipsawed from trading the asset class. Global Contrarian remained net long equities for the remainder of 2019, building on gains. In addition to being well-positioned in equities, FORT's adaptive risk model allocated the most risk to the asset class in 2019, where the best relative opportunities were.

Bonds and interest rates also contributed positively to returns, driven by long positioning. While Global Contrarian remained long in both asset classes overall, the program significantly reduced exposure into market strength at the end of the first quarter and then again in August, going short in select markets and regions. This helped mitigate losses in what later proved to be a difficult end to the third quarter for trend-followers as yields rose, particularly in September when Global UCITS Contrarian was down only -0.7% versus the SG Trend Index -5.3%.

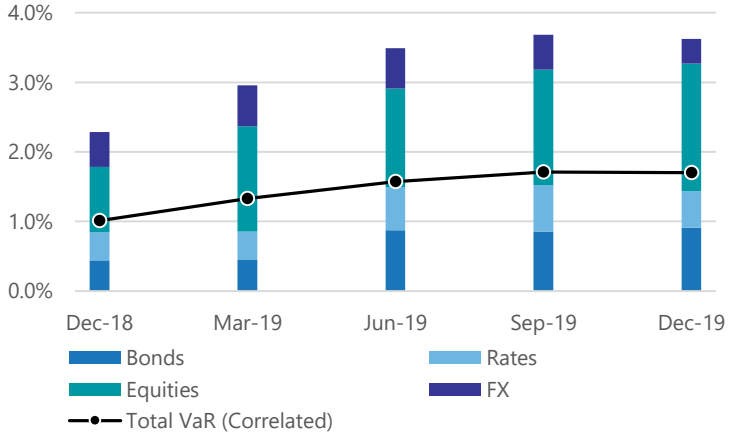
Global Contrarian took comparatively less risk in currencies, as the program perceived there to be fewer opportunities. In currencies, the program remained short foreign currencies versus the U.S. dollar during 2019, although exposures decreased as signal strength declined as the year ensued. A short euro position was the largest contributor within the sector while trading the British pound served as the largest detractor.

Global Contrarian gradually increased overall risk levels in 2019 and ended the year slightly below long-term historical averages. Equities continue to represent the largest risk by asset class, with long exposure across regions. In bonds, Europe represents the largest risk, while in interest rates, exposure is led by the U.K. Currency exposure was approximately flat versus the U.S. dollar at year-end as the program gradually reduced exposures during the second half of the year.

### 2019 ATTRIBUTION BY ASSET CLASS




### 99% 1-DAY VALUE AT RISK




FORT Global UCITS Contrarian returns above are net of expenses, transaction costs, and fees, including a 1% per annum monthly management fee and a 20% quarterly profit allocation. All returns are presented in the class currency referred to above. Returns may increase or decrease as a result of currency fluctuations. Please see additional important disclosures regarding comparisons to indices at the end of this presentation.

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## FORT GLOBAL TREND – 2019 YEAR IN REVIEW

FORT Global UCITS Trend (EUR Class B) returned 12.8% net of fees in 2019.

Bonds served as the largest contributor to Global Trend. The program assigned a high relative weight with high conviction to bonds as yields declined steadily until the fourth quarter. The program realized gains across regions, led by Europe.

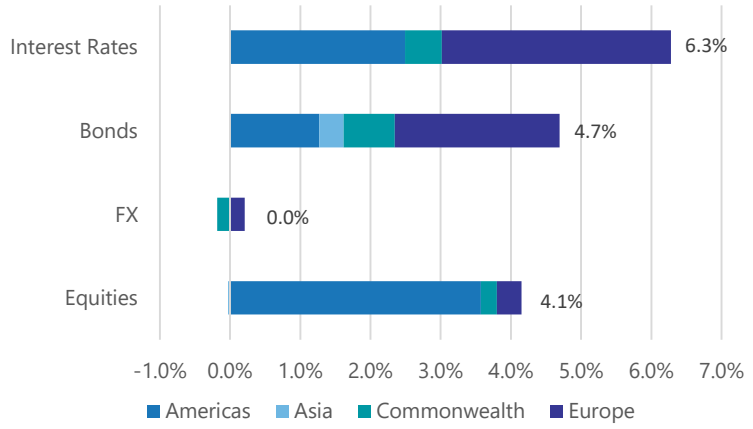
Interest rates also contributed positively to performance, where the program actively managed exposures. During the first few months of the year, Global Trend increased its risk allocation to interest rates by nearly 10%. Risk was elevated during the second quarter, when the opportunity set for trading interest rates was robust. The program subsequently reduced risk allocation and signal strength in the fourth quarter.

Long positioning in equities contributed to returns. While net equity exposure remained relatively low (average of 27%) during 2019, Global Trend was not whipsawed in equities (as were many trend-followers) from price action in Q4 2018 / Q1 2019. FORT's adaptive approach to risk allocation emphasized longer-term holding periods in equities as a patient approach in the asset class has worked well over the last several years. The result was that, despite the sell-off in global equity markets in Q4 2018, Global Trend never went short and therefore benefited from long exposure in a year when equities rallied.

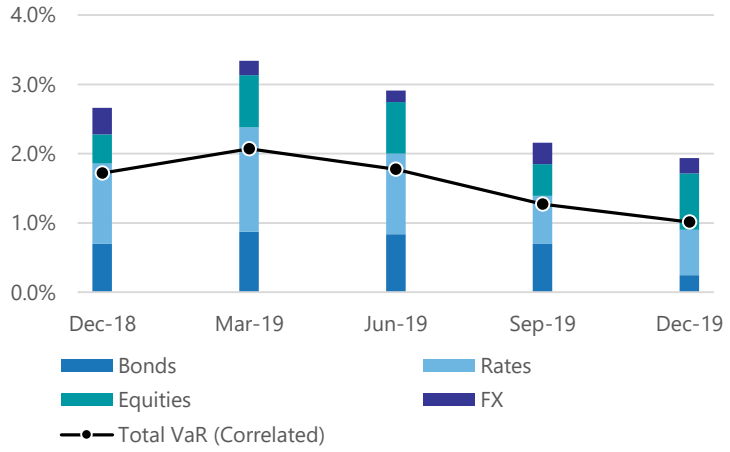
Risk in currencies, an asset class that has been difficult to trade with a trend-following approach during the last several years, remained light and overall attribution was slightly positive.

After running at long-term historical risk levels for most of 2019, Global Trend's risk started to decrease in the third quarter, driven by a risk reduction in bonds and interest rates. Net exposure to these asset classes was cut by more than half year-over-year, with the five asset classes representing roughly equal risk (as measured by VaR) at year-end. The program remains long in bonds and interest rates, although is now short in the U.S. in both asset classes. Net equity exposure ended the year at ~35%, toward the top of the range in which the asset class traded in 2019. Global Trend is net short foreign currencies versus the U.S. dollar.

### 2019 ATTRIBUTION BY ASSET CLASS




### 99% 1-DAY VALUE AT RISK




FORT Global UCITS Trend returns above are net of expenses, transaction costs, and fees, including a 0.9% per annum monthly management fee and a 0% quarterly profit allocation, unless otherwise indicated. All returns are presented in the class currency referred to above. Returns may increase or decrease as a result of currency fluctuations. Please see additional important disclosures regarding comparisons to indices at the end of this presentation.

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## FORT EQUITY MARKET NEUTRAL – 2019 YEAR IN REVIEW*

FORT UCITS Equity Market Neutral (USD Class S) returned 0.5% net of fees in 2019, after launching on July 5, 2019.

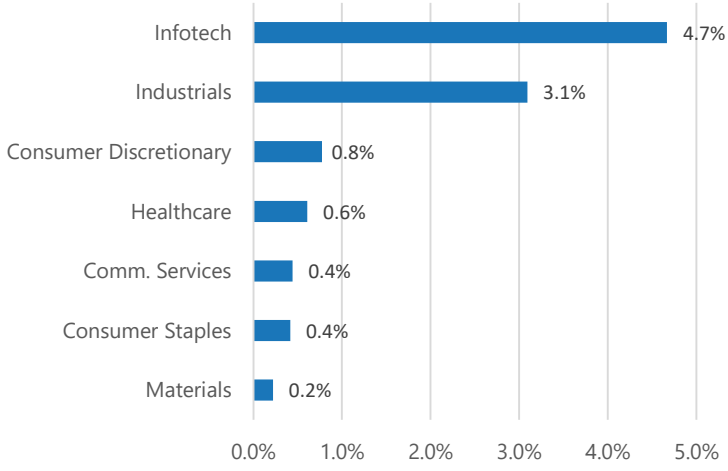
The EMN Reference Program produced small positive alpha and outperformed equity market neutral peers as measured by the HFRX Equity Market Neutral Index. The program benefited from sector selection while stock selection detracted, although results varied by sector. All sectors traded contributed positively to performance.

Industrials drove gains for FORT EMN where both an overweight and positive stock selection contributed to performance. The program increased its overweight to industrials throughout 2019. At the same time, the program's large overweight to healthcare, a position that helped drive alpha in 2018, was reduced and spent most of the year with only a modest overweight.

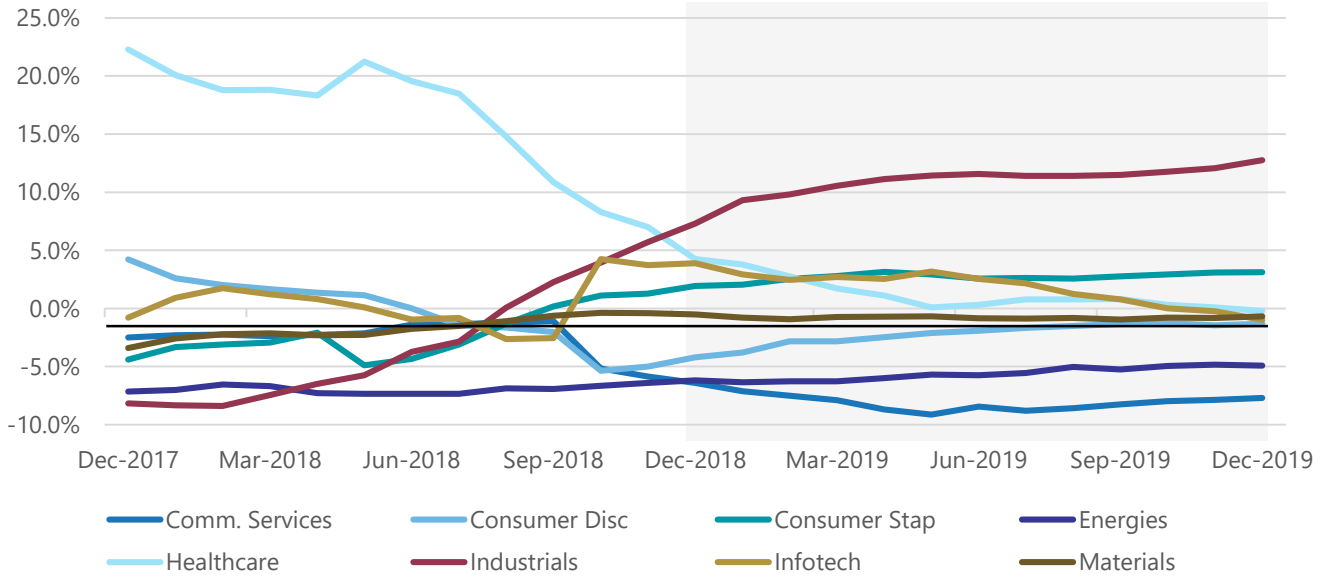
An overweight to information technology as well as consumer staples also contributed, while an underweight to communication services offset gains. Despite benefiting from an overweight to information technology and consumer staples, the program realized negative attribution from stock selection in these sectors. These losses were partially offset by positive stock selection in healthcare, materials, and consumer discretionary.

At the end of the year, the two largest overweights were industrials and consumer staples, while the two largest underweights were communication services and energies.

### 2019 ATTRIBUTION BY SECTOR*




### ACTIVE SECTOR ALLOCATION VS S&P 500*




*Given July 2019 inception of FORT UCITS Equity Market Neutral Fund, all commentary (with the exception of the UCITS 2019 return) and charts are derived from the Reference Program. Equity Market Neutral (Reference Program) net returns reflect reinvestment of all income/dividends and are net of all expenses, transaction costs, and advisory fees, including a pro forma deduction of a 1% per annum management fee charged monthly, unless otherwise indicated. From inception to Dec. 2018, the returns are net of a pro forma deduction of 35 basis points per annum in expenses. From Jan. 2019 to present, the returns are net of a 1% per annum management fee charged monthly. FORT Global UCITS Equity Market Neutral net returns reflect reinvestment of all income/dividends and are net of all expenses, transaction costs, and fees, including a pro forma deduction of a 1% per annum management fee charged monthly.

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## FORT GLOBAL DIVERSIFIED – 2019 YEAR IN REVIEW

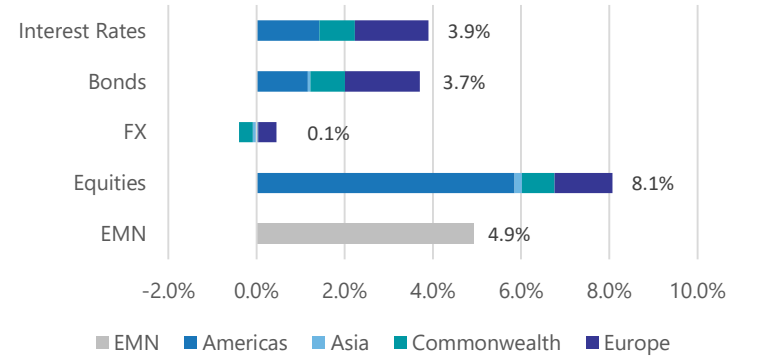
FORT UCITS Global Diversified (USD Class B) returned 17.3% net of fees in 2019, with all four sub-strategies in positive territory.

Global Contrarian and Global Trend contributed roughly equally to gains, but achieved these gains during different times. Global Contrarian outperformed Global Trend during the first two months of the year and then again during the last four months of the year. During January and February, Global Contrarian benefited from the equity rally, buying into the market's Q4 2018 dip. From September through year-end, Global Contrarian benefited from a higher net equity exposure and also mitigated losses in fixed income as it reduced exposures in August before yields increased significantly. Global Trend outperformed in the middle part of the year, with performance fueled by long positions in bonds and interest rates.

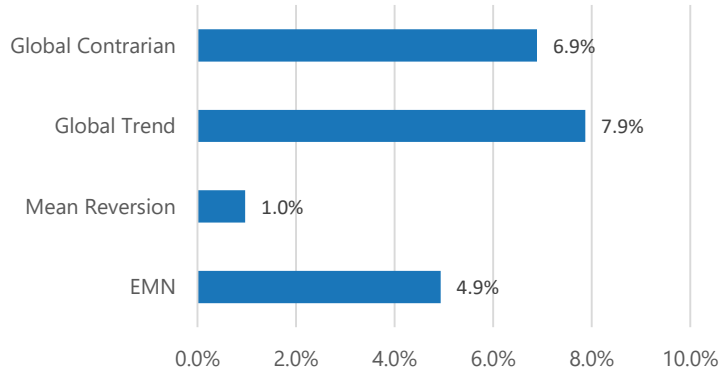
In terms of attribution by asset class, equities drove gains for Global Diversified, led by Global Contrarian, which maintained larger net exposures. In bonds and interest rates, the majority of gains came from Global Trend where the sub-strategy maintained long positions across regions during the rally. Global Diversified realized flat returns from currencies with mixed positioning during the year.

Mean Reversion and Equity Market Neutral also contributed, realizing minimal correlation to the other sub-strategies. Mean Reversion was a small contributor and provided diversification to the other sub-strategies' long equity exposure during market sell-offs, including May and August. Equity Market Neutral realized strong gains, led by an overweight to industrials and information technology.

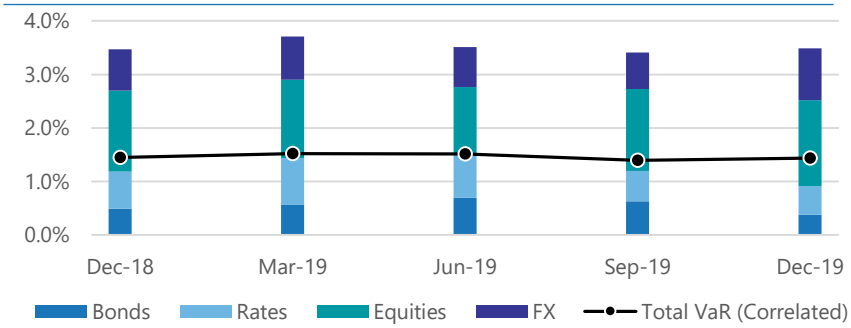
### 2019 ATTRIBUTION BY ASSET CLASS




### 2019 ATTRIBUTION BY SUB-STRATEGY




### 99% 1-DAY VALUE AT RISK




FORT Global UCITS Diversified returns above are net of expenses, transaction costs, and fees, including a 1% per annum monthly management fee and a 20% quarterly profit allocation. All returns are presented in the class currency referred to above. Returns may increase or decrease as a result of currency fluctuations. Please see additional important disclosures regarding comparisons to indices, at the end of this presentation.

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## FORT GLOBAL FUTURES – 2019 YEAR IN REVIEW

FORT UCITS Global Futures (USD Class S) returned 20.7% net of fees in 2019, with all three sub-strategies in positive territory.

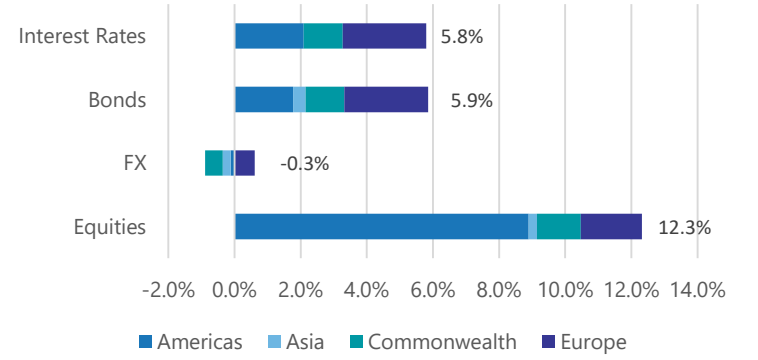
Global Contrarian and Global Trend contributed roughly equally to gains, but achieved these gains during different times. Mean Reversion was a small contributor and acted as a diversifier, realizing a correlation of zero to the other two sub-strategies.

Global Contrarian outperformed Global Trend during the first two months of the year and then again during the last four months of the year. During January and February, Global Contrarian benefited from the equity rally, buying into the market's Q4 2018 dip. From September through year-end, Global Contrarian benefited from a higher net equity exposure and also mitigated losses in fixed income as it reduced exposures in August before yields increased significantly. Global Trend outperformed in the middle part of the year, with performance fueled by long positions in bonds and interest rates.

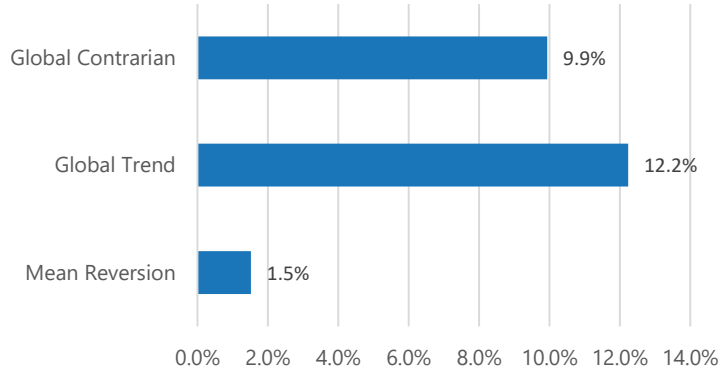
In terms of asset class attribution, equities drove gains for Global Futures. Global Contrarian realized higher gains in the asset class as it maintained larger net exposures. In bonds and interest rates, the majority of gains came from Global Trend where the sub-strategy maintained long positions across regions during the rally. Global Futures realized flat returns from currencies with mixed positioning during the year.

Mean Reversion, which only trades equity indices, oscillated between net long and short exposures but provided diversification to the other sub-strategies' long equity exposure during market sell-offs, including May and August.

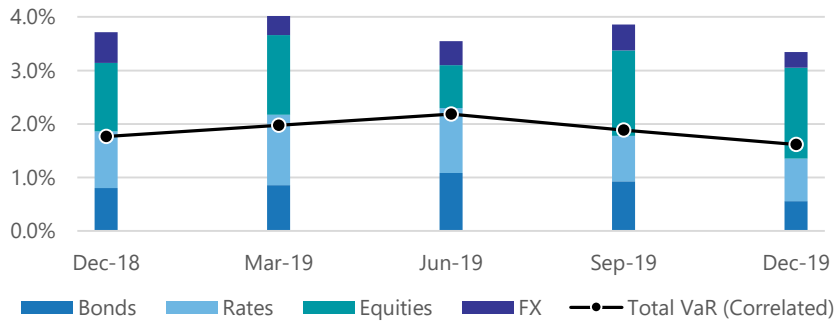
### 2019 ATTRIBUTION BY ASSET CLASS




### 2019 ATTRIBUTION BY SUB-STRATEGY




### 99% 1-DAY VALUE AT RISK




FORT Global UCITS Futures returns are net of transaction costs, and fees, including a pro forma deduction of a 1% per annum monthly management fee and a 20% quarterly profit allocation. Returns are not net of expenses, which would have reduced the returns shown to the extent of such expenses. All returns are presented in the class currency referred to above. Returns may increase or decrease as a result of currency fluctuations. Please see additional important disclosures regarding comparisons to indices, at the end of this presentation.

**FORT'S TRADING PROGRAMS ARE SUBJECT TO A HIGH DEGREE OF RISK. THERE CAN BE NO ASSURANCE THAT THESE PROGRAMS WILL ACHIEVE THEIR OBJECTIVES OR AVOID INCURRING SUBSTANTIAL OR TOTAL LOSSES. PAST RESULTS ARE NOT NECESSARILY INDICATIVE OF FUTURE RESULTS.**

## Notice About Hypothetical Results

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FORT's trading programs and the Funds may invest in financial instruments and strategies not included or represented in the index, and the performance and tax consequences of an investment in the instruments represented by an index and an investment with a trading program or a Fund may be, and in many cases are likely to be, materially different. Comparisons of alternative investment strategies to indices are subject to material inherent limitations. In particular, the universe from which the components of a hedge fund or commodity pool based index are selected includes a significant element of "survivor bias" into the reported levels of an index, as generally only successful funds will continue to report for the required period. Accordingly, indexation of alternative investment strategies tends to overstate the beneficial aspects of these strategies while obscuring certain risks, including the "risk of ruin." 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## FORT Strategy Descriptions

Global Diversified (the reference program for FORT Global UCITS Diversified Fund) is a systematic multi-strategy trading program. It invests in U.S. cash equities and trades a spectrum of futures contracts in the global markets that includes: interest rates, bonds, currencies, equity indices, energy and metals. Global Diversified is a proprietary blend of four strategies with dates of implementation as follows: (i) trend-following (inception - Oct. 1993); (ii) trend-anticipating (Global Contrarian, Oct. 2002); (iii) mean reversion (Dec. 2009); and (iv) Equity Market Neutral (Aug. 2014). The addition of each of these components is designed to reduce the volatility of returns. Global Diversified is also designed to have a low correlation with broad equity indices. Global Diversified dynamically and systematically shifts risk allocations among asset classes and underlying parameter choices. As employed by the FORT Global UCITS Diversified Fund, Global Diversified has been modified to comply with UCITS restrictions (e.g., by removing exposure to commodities and, as necessary, replicating exposure to bonds with interest rates to remain within issuer concentration limits).

Global Contrarian (the reference program for FORT Global UCITS Contrarian Fund) is a systematic, trend-anticipating trading program that seeks to capitalize on medium to long-term trends. It trades a spectrum of futures contracts in the global markets that includes: interest rates, bonds, currencies, equity indices, energy, and metals. Its typical holding period is between 2 and 8 weeks. Unlike trend-following programs that attempt to identify existing trends, Global Contrarian attempts to anticipate trends by identifying price behaviors that signal possible turning points. Global Contrarian is not a counter-trend program; it is designed to purchase as prices decline toward support levels and sell as prices rise toward resistance levels. Global Contrarian dynamically and systematically shifts risk allocations among asset classes and underlying parameter choices. As employed by the FORT Global UCITS Contrarian, Global Contrarian has been modified to comply with UCITS restrictions (e.g., by removing exposure to commodities and, as necessary, replicating exposure to bonds with interest rates to remain within issuer concentration limits).

Equity Market Neutral (the reference program for FORT Global UCITS Equity Market Neutral Fund) is a systematic trading program that analyzes fundamental balance sheet and income statement data and seeks to identify undervalued equities. It constructs a long portfolio of these stocks and beta hedges the portfolio by selling futures contracts on broad based equity indices. In general, a new tranche of equities is purchased every week and held for one year, at which time the tranche is sold and replaced with a new tranche. The program strives for tax efficiency by seeking to capture long-term capital gains and short-term capital losses. Any tax benefits will ultimately depend upon the investor's particular situation.

Global Futures (the reference program for FORT Global UCITS Futures Fund) is a systematic multi-strategy trading program. It trades a spectrum of futures contracts in the global markets that includes: interest rates, bonds, currencies, equity indices, energy and metals. Global Futures is a proprietary blend of three strategies with dates of implementation as follows: (i) trend-following (inception - Oct. 1993); (ii) trend-anticipating (Global Contrarian, Oct. 2002); and (iii) mean reversion (Dec. 2009). The addition of each of these components is designed to reduce the volatility of returns. Global Futures is also designed to have a low correlation with broad equity indices. Global Futures dynamically and systematically shifts risk allocations among asset classes and underlying parameter choices. As employed by the FORT Global UCITS Futures Fund, Global Futures has been modified to comply with UCITS restrictions (e.g., by removing exposure to commodities and, as necessary, replicating exposure to bonds with interest rates to remain within issuer concentration limits).

Global Trend (the reference program for FORT Global UCITS Trend Fund) is a systematic trend-following trading program designed to capture medium to long-term trends in global futures markets. The program is comprised of several sub-strategies, each designed to capture trends in different market environments. The program trades a spectrum of futures contracts globally including: interest rates, bonds, currencies, equity indices, energy and metals. Global Trend dynamically and systematically shifts risk allocations among asset classes and underlying parameter choices. FORT has continuously run the Global Trend program since inception in October 1993, operating either as a stand-alone trading program or as a component of proprietary blends of FORT's trading programs, or both. As employed by the FORT Global UCITS Trend Fund, Global Trend has been modified to comply with UCITS restrictions (e.g., by removing exposure to commodities and, as necessary, replicating exposure to bonds with interest rates to remain within issuer concentration limits).

## IMPORTANT INFORMATION AND DISCLOSURES (REFERENCE PROGRAMS)

Performance Results

All returns shown are actual net returns unless otherwise indicated. Gross returns do not reflect the deduction of advisory fees. Gross returns reflect reinvestment of all income and are net only of transaction costs. Returns will be reduced by investment advisory fees and other expenses that may be incurred during account management. The adviser's advisory fees are described in its Form ADV, Part 2A. Unless otherwise noted, any attribution data shown reflects reinvestment of all income and transaction costs, but does not reflect the deduction of any expenses or advisory fees. **Unless otherwise indicated, all returns in this presentation are Reference Program returns and all commentary regarding FORT and its investment programs are in regard to the Reference Programs.**

Unless otherwise indicated, Global Contrarian net returns reflect reinvestment of all income and are net of all expenses, transaction costs and fees, including a 2% per annum management fee charged monthly and a 20% quarterly profit allocation, unless otherwise indicated. From inception to June 2011, returns reflect the actual performance of a representative account and use the dollar weighted average of management fees, ranging from 2% downward, and a quarterly profit allocation, ranging from 20% downward. The returns are of a representative account selected because it has been fully funded since inception. **There can be no assurance that the Global Contrarian program will achieve its objective or avoid incurring substantial or total losses.**

Unless otherwise indicated, Global Diversified net returns reflect reinvestment of all income/dividends and are net of all expenses, transaction costs and advisory fees including a monthly management fee and a 20% quarterly profit allocation, unless otherwise indicated. From Oct. 1993 to Dec. 1995, this management fee was between 2% and 4% per annum, and the returns shown reflect the average management fee paid. From Jan. 1996 through May 1996, the returns reflect a pro-forma management fee of 1% per annum. From June 1996 to March 2002, the returns reflect the actual performance of representative accounts and use the dollar weighted average of management fees, ranging from 1% downward, and a quarterly profit allocation, ranging from 20% downward. From March 2002 to June 2011, the returns reflect the actual performance of representative accounts and use the dollar weighted average of management fees, ranging from 2% downward, and a quarterly profit allocation, ranging from 20% downward. From July 2011 to present, the returns reflect a management fee of 2% per annum. From inception to Feb. 2002, the returns do not reflect the deduction of expenses, which would have reduced the returns shown to the extent of such expenses. The returns reflect the performance of representative accounts selected because they were fully funded in each period since inception. Prior to Mar. 2002, the selected accounts were not subject to annual audit; however, the returns from Jan. 1996 to Feb. 2002 were subject to an independent performance examination by our auditor. From Oct. 1993 to Dec. 1995, the program traded cash treasuries, thereafter the program traded an increasing spectrum of futures on global markets. U.S. cash equities were added to the program in Aug. 2014. In Oct. 2002, maximum margin-to-equity increased from 14.0% to 17.5%; with the addition of mean reversion in Dec. 2009, the maximum margin-to-equity was raised to 18.0% and with the addition of equity market neutral in Aug. 2014, the maximum margin-to-equity of the futures strategies was lowered to 12.0%. This does not include the margin necessary to maintain the futures hedge for equity market neutral, which is expected to range between 1 - 3% of Global Diversified's equity, but may reach higher levels. **There can be no assurance that the Global Diversified Program will achieve its objective or avoid incurring substantial or total losses.**

All Equity Market Neutral returns set forth above reflect reinvestment of all income/dividends and are net of all expenses, transaction costs, and advisory fees, including a pro forma deduction of a 1% per annum management fee charged monthly, unless otherwise indicated. From inception to July 2012, the pro forma returns are for a single proprietary account, which traded approximately $2.4 million in assets. From July 2012 to July 2014, the pro forma composite returns represent an asset-weighted average of this proprietary account and a second proprietary account with approximately $7.1 million in assets. From Aug. 2014 to Sept. 2015, the pro forma composite returns are an asset-weighted average of the two proprietary accounts and the extracted portion of FORT's Global Diversified trading program allocated to the Equity Market Neutral strategy (collectively, approximately $154.9 million in assets). The extracted returns include a pro-rata allocation of the cash returns and their leverage is pro-forma adjusted to a higher level (approximately 1.5x) to match the leverage in the proprietary managed accounts. From Sept. 2015 to present, the pro forma returns are of a representative account containing solely proprietary investors, selected because it has been fully funded during this time period. From inception to Dec. 2018, the returns are net of a pro forma deduction of 35 basis points per annum in expenses. From Jan. 2019 to present, the returns are net of a 1% per annum management fee charged monthly. Proprietary trading results often differ materially from those obtained when trading client capital. In addition, the proprietary accounts traded a version of Equity Market Neutral that has been modified as implemented currently and as implemented in Global Diversified to exclude Canadian stocks and any companies with less than $1 billion in market capitalization. **There can be no assurance that the performance of an account managed pursuant to Equity Market Neutral will be comparable in the future to the past performance of Equity Market Neutral.** There can be no assurance that Equity Market Neutral will achieve its objective or avoid incurring substantial or total losses. The pro-forma adjustment to reflect current leverage could be deemed to be hypothetical in that it differs from the actual performance by using the current stated leverage, which was in part developed as a result of subsequent market experience and current participation expectations. Hypothetical performance results have many inherent limitations. Please read important information about hypothetical performance results at the end of this presentation in the section titled 'Notice About Hypothetical Results'.

The past performance of FORT Global Futures presented above is comprised of the actual performance of all of FORT's futures strategies included in FORT Global Diversified (as of the date each strategy was included as set forth above) from inception through July 2014 and the extracted actual performance of FORT's futures strategies included in FORT Global Diversified from Sept. 2014 through Aug. 2016. During the period from Aug. 2014 through Aug. 2016, the results of the futures strategies were extracted from the actual performance of FORT Global Diversified because in Aug. 2014, an equity trading strategy was added to FORT Global Diversified. These extracted returns were then adjusted pro forma to reflect the current leverage for Global Futures of 18% maximum margin-to-equity rather than the extracted returns which reflected a 12% maximum margin-to-equity. From and after Sept. 2016, the past performance of FORT Global Futures is the actual performance of a representative account selected because it is fully funded. Returns reflect reinvestment of all income and are net of all expenses, transaction costs, and advisory fees including a monthly management fee and a 20% quarterly profit allocation, unless otherwise indicated. From Oct. 1993 to Dec. 1995, this management fee was between 2% and 4% per annum, and the returns shown reflect the average management fee paid. From Jan. 1996 through May 1996, the returns reflect a pro-forma management fee of 1% per annum. From June 1996 to March 2002, the returns reflect the actual performance of representative accounts and use the dollar weighted average of management fees, ranging from 1% downward, and a quarterly profit allocation, ranging from 20% downward. From March 2002 to June 2011, the returns reflect the actual performance of representative accounts and use the dollar weighted average of management fees, ranging from 2% downward, and a quarterly profit allocation, ranging from 20% downward. From July 2011 to present, the returns reflect a management fee of 2% per annum. From inception to Feb. 2002, the returns do not reflect the deduction of expenses, which would have reduced the returns shown to the extent of such expenses. Prior to Mar. 2002, the selected accounts were not subject to annual audit; however, the returns from Jan. 1996 to Feb. 2002 were subject to an independent performance examination by our auditor. From Oct. 1993 to Dec. 1995, the program traded cash treasuries, thereafter the program traded an increasing spectrum of futures on global markets. In Oct. 2002, maximum margin-to-equity increased from 14.0% to 17.5%; with the addition of mean reversion in Dec. 2009, the maximum margin-to-equity was raised to 18.0%. **There can be no assurance that the Global Futures Program will achieve its objective or avoid incurring substantial or total losses.** The pro-forma adjustment to the intended margin-to-equity ratio make such performance results hypothetical performance in that the actual performance of the vehicle from which it was drawn was traded at a different margin-to-equity ratio during the relevant period. Hypothetical performance results have many inherent limitations. Please read important information about hypothetical performance results at the end of this presentation in the section titled 'Notice About Hypothetical Results'.

FORT has continuously run the Global Trend program since inception, operating as a stand-alone trading program from inception through 2009. Since 2002, Global Trend has also been a component of a proprietary blend of FORT's trading programs. Returns reflect reinvestment of all income and are net of all transaction costs, unless otherwise indicated. Additionally, all returns have been adjusted pro forma to reflect the current advisory fees and leverage for Global Trend rather than the historically higher levels, as follows: (i) a pro forma deduction of a .9% per annum management fee charged monthly, and (ii) a pro forma adjustment to reflect the decrease in leverage from 14% maximum margin-to-equity to 9% maximum margin-to-equity. Expenses have not been deducted from this track record, which would have reduced the returns shown to the extent of such expenses. The returns reflect the performance of representative accounts, subject to the pro forma adjustments, selected because they were fully funded in each period since inception. Beginning in Oct. 2009, the returns are extracted from a fully funded account for which a portion was traded pursuant to the Global Trend program and are obtained by extracting the trades attributable to Global Trend and calculating the returns generated by those trades. The extracted returns do not reflect all of the gains or losses resulting from the conversion of foreign currency balances at brokers to US Dollar. Since Mar. 2002, the selected accounts have been subject to annual audit and from Jan. 1996 to Feb. 2002, the returns were subject to an independent performance examination by our auditor. From Oct. 1993 to Dec. 1995, the program traded cash treasuries; thereafter the program traded a spectrum of futures contracts in the global markets that includes interest rates, bonds, currencies, equity indices, energy and metals. **There can be no assurance that the Global Trend program will achieve its objective or avoid incurring substantial or total losses.** The pro-forma adjustment to the intended margin-to-equity ratio make such performance results hypothetical performance in that the actual performance of the vehicle from which it was drawn was traded at a different margin-to-equity ratio during the relevant period. Hypothetical performance results have many inherent limitations. Please read important information about hypothetical performance results at the end of this presentation in the section titled 'Notice About Hypothetical Results'.

**PAST AND HYPOTHETICAL RESULTS ARE NOT NECESSARILY INDICATIVE OF FUTURE RESULTS**

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The prospectus, French KIIDs, memorandum and articles of association, and latest audited annual and semi-annual accounts of the Company are available and may be obtained free of charge in paper form at the office of the French Information Agent (Société Générale, 29, Boulevard Haussmann, 75009 Paris, France), or electronically at www.carnegroup.com/fort.

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The prospectus, German KIIDs, the investment conditions of the Fund as well as the annual and semi-annual reports relating to the Company – each in paper form – are available and may be obtained free of charge at the office of the German Information Agent (Marcard, Stein & Co AG Ballindamm 36, 20095 Hamburg, Germany), or electronically at www.carnegroup.com/fort.

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## Definitions

1. **Alpha:** A measure of the active return on an investment relative to a suitable benchmark index, or beta.
2. **Avg. Margin to Equity**: the average daily margin requirement as a percentage of total portfolio net asset value.
3. **Avg. Value at Risk (VaR) at 99% (10 yr.):** the portfolio loss, over either a daily or monthly holding period, expected to be exceeded only 1% of the time, estimated by calculating the 1st percentile of 10 years of simulated historical daily or monthly returns for the portfolio. For example, an Avg. Daily VaR at 99% (10 yr.) of 5% means that in a historical simulation of the current portfolio over the prior 10 years, only 1% of the returns were a loss of 5% or greater.
4. **Compound Average Annualized Return (CAAR):** the average year-over-year growth rate of an investment. It is calculated by taking the nth root of the total percentage growth over the period, where n is the number of years in the period.
5. **Correlation**: a statistical measure of how portfolio or security prices move in relation to each other. A correlation ranges from -1 to 1. A correlation of 1 means the two portfolios or securities have moved in lockstep with each other. A correlation of -1 means the two indexes have moved in exactly the opposite direction.
6. **Reference Program**: FORT's Global Contrarian, Diversified, Trend, Equity Market Neutral, or Futures trading program, as applicable. The fund employs the Reference Program as modified to comply with the UCITS Directive by removing exposure to commodities and, as necessary, replicating exposure to bonds with interest rates to remain within issuer concentration limits.
7. **Standard Deviation**: a measure of risk; it calculates the variability of returns by comparing the portfolio's return in each period from the average portfolio return across all periods.
8. **Negative SemiDeviation** is a measure of the variability of negative returns.
9. **Sharpe Ratio**: a measure of risk-adjusted returns; it calculates the amount of portfolio return in excess of the risk-free interest rate per unit of risk (standard deviation of returns) of the portfolio. For our calculations, we use the monthly return on cash as the risk-free interest rate.
10. **Sortino Ratio**: a measure of risk-adjusted returns; it calculates the amount of return received in excess of the risk free interest rate per unit of "downside" risk (standard deviation of negative returns).

## Comparative Indices

1. **S&P 500 Total Return Index** - an unmanaged, market capitalization-weighted index composed of 500 widely held "large capitalization" common stocks and assumes the reinvestment of dividends and capital gains, but does not reflect the effect of advisory fees.
2. **SG CTA Index** (formerly known as the Newedge CTA Index) - constructed each year of the top 20 CTAs by AUM that are open to new investment and began in January, 2000. For comparison purposes, the Barclay BTOP 50 CTA Index was used for the time period October, 1993 through December, 2000.
3. **Russell 1000 Total Return Value Index**: measures the performance of large-cap U.S. equities with a value focus. The Russell 1000 index constitutes approximately 90% of the U.S. equity universe, with the Russell 1000 Value Index tracking the Russell 1000 index firms with lower price-to-book ratios and lower expected growth values.
4. **Russell 2000 Total Return Index**: measures the performance of the small-cap segment of the U.S. equity universe. The Index includes approximately 2,000 of the smallest firms by market capitalization of the Russell 3000 index and represents approximately 8% of the total market capitalization of the Russell 3000.
5. **Russell 2000 Total Return Value Index**: an unbiased measure of return of small-cap U.S. value equities. The index tracks the subset of Russell 2000 index firms with lower price-to-book ratios and lower forecasted growth.
6. **Berkshire Hathaway Inc**.: holding company for a multitude of businesses run by Chairman and CEO Warren Buffett headquartered in Omaha, NE. While insurance subsidiaries represent the largest pieces of Berkshire Hathaway Inc., the company owns a diversified portfolio of businesses across a variety of business sectors.

*Unless otherwise noted, all index data is sourced from Bloomberg. Unless otherwise noted, all UCITS Fund returns are sourced by the Fund's administrator and all other data is internally sourced.