

Fortress OAM Overseas Fund



HIGHLIGHTS:

The Fund gained 17.8% in the fourth quarter and is up 6.8% over the past year. The OAM European Value and Asian Recovery Funds both rallied strongly in the quarter, surpassing pre-pandemic levels and in the case of the Asian Recovery Fund, setting a new high. The manager continues to see excellent value in these markets to drive future returns.

The OAM European Value Fund had a gross return of 21% for the quarter and is up 2% over the past year. A weaker U.S. dollar also added to returns. The average Price/Earnings ratio of holdings in the Market Leaders segment is now 14x, and in Deep Value 12x, both still attractive even after recent strength. Discounts to NAV among closed end fund holdings likewise persist at attractive levels.

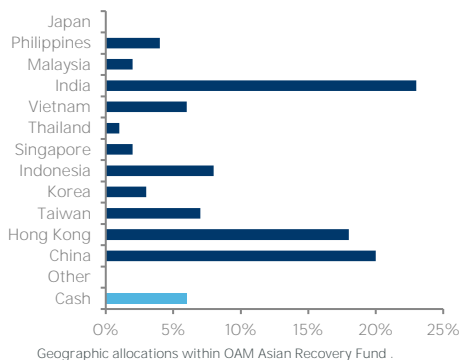
The OAM Asian Recovery Fund had a gross return of 18% in the quarter and is up 15% over the past year. Investors priced in a quicker return to normal as COVID-19 vaccine news was encouraging. The portfolio remains focused on well-valued, growing consumer companies in emerging Asia with particular emphasis on India, Hong Kong and China. Value in these areas, particularly outside the largest growth companies, remains attractive.

Visit www.oam.com.ky for detailed commentary and performance on the underlying OAM funds.

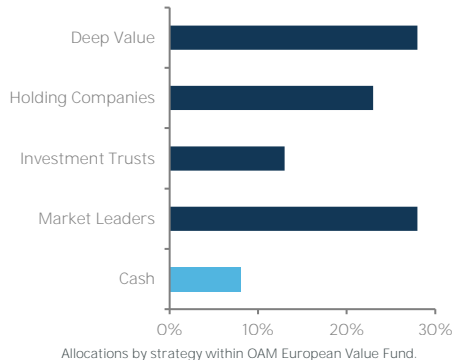
PORTFOLIO SUMMARY

The Fund offers easy access to the expertise and value-based investment process of the two flagship funds managed by Overseas Asset Management (OAM). OAM's strategy of uncovering value in unconventional places in Europe and Asia has led to excellent long term returns. The Fund's objective is to maximise long term capital appreciation, with the underlying OAM funds targeting substantial returns over a multi-year horizon. The underlying funds in which the Fund invests are: OAM Asian Recovery Fund and OAM European Value Fund. Approximately 50% of the Fund is allocated to each, although this may vary depending on market conditions.

OAM ASIAN INVESTMENTS



OAM EUROPEAN INVESTMENTS



FUND OBJECTIVE

Invest for long-term growth in value-based holdings focused in Europe and Asia.

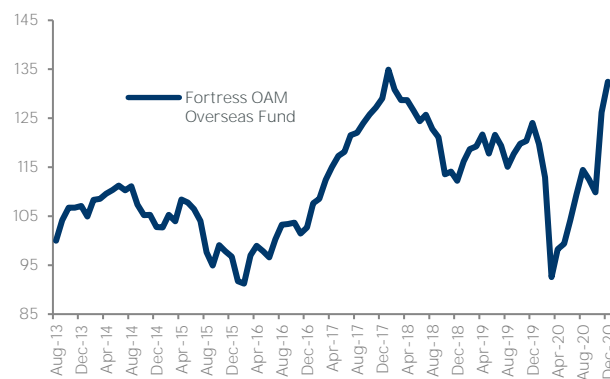
Minimum Investment:	US\$5,000
Net Asset Value per Share:	US\$1.3146
Fund Net Assets:	US\$18,399,980
Fund Inception:	Aug 31, 2013
Underlying Fund Inceptions:	Dec 31, 1998 / Dec 31, 2002
Bloomberg Ticker:	FORGLVF BA
Dealing/NAV Dates:	End of each month

INVESTMENT RETURNS

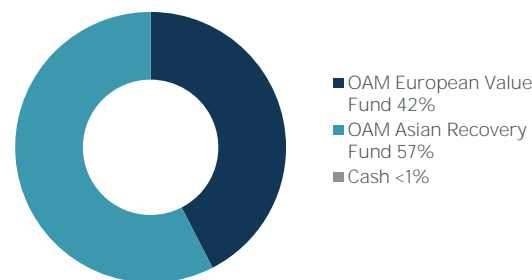
	3mo	1yr	3yr	5yr	Inception
Fund	17.8%	6.8%	2.7%	6.2%	3.9%
Benchmark	17.1%	15.2%	5.8%	10.2%	7.6%

Periods longer than one year are annual compound returns

PERFORMANCE SINCE INCEPTION (to 12/31/20)



FUND ALLOCATION



EXPENSES

Paid by the Fund
 Management Fee: 0.10% of net assets per annum
 Advisor Fee: 0.65% of net assets per annum
 Administrator Fee: 0.12%-0.23% of net assets per annum
Fees are also incurred indirectly at the underlying OAM fund level.
 Investor Redemption Fees
 Within 3 years of purchase: 5%
 All other times: nil
 Paid to the benefit of remaining shareholders.

INVESTMENT MANAGER

Fortress Fund Managers Limited
 INVESTMENT ADVISOR
 Fortress Fund Advisors Limited
 CUSTODIAN
 CIBC FirstCaribbean International Bank
 ADMINISTRATOR
 ATU Fund Administrators (BVI) Limited
 AUDITORS
 EY

DIRECTORS

Sir Geoffrey Cave, Chairman
 Roger Cave
 Desmond Kinch

The Fund is a registered mutual fund incorporated in the British Virgin Islands. It is offered to qualified investors by prospectus only. 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.