

Fortress Global Funds Quarterly Reports

Fixed Income Fund

Global Opportunity Wealth Fund

US Equity Fund

International Equity Fund

Emerging Markets Fund

June 30, 2021





July, 2021.

Dear investors,

The second quarter brought further gains for the Fortress funds as global equities continued to strengthen and bond prices stabilised. The strongest returns were in the US Equity Fund, up just under 7% for the quarter and 46% over the past year. The International Equity Fund was up 3% and the Emerging Markets Fund added 4%. These funds now have one-year returns of 36% and 47% respectively. The Fixed Income Fund posted a 1.7% gain to bring it back close to even for the year even as bond prices have generally declined. Our Global Opportunity Wealth Fund, which has a balanced portfolio with allocations across fixed income and global equities via the other funds, added another 4% in the quarter and is up 28% over the past year.

The unusually high one-year returns for the equity funds are not the result of any magic on our part. They mostly reflect the extent to which markets have recovered from the depressed levels of a year ago and improved in line with underlying fundamentals such as earnings. Our global equity portfolios, with valuations much better than broad market indexes, are indeed priced for meaningful long-term returns. But these returns will almost certainly be *much* lower than those seen over the past year – and in a way that is good because it means life may be more normal, too.

The pandemic, and the world's various forms of recovery from it, is no longer the only factor at play in global markets. During the second quarter investors grappled with a range of potentially unfriendly crosswinds: uneven progress on COVID-19 vaccines and new variants of the disease, high inflation readings, supply chain disruptions, potential tapering of central bank support. Actions by the Chinese government against certain large, globally relevant Chinese companies also introduced a source of self-inflicted uncertainty and volatility to a part of the market that grows larger and more relevant every year. These are all important issues and risks today and probably into the future. What carried the day this quarter, though, and what we expect to continue to do so for some time, was that monetary policy remains hugely accommodative to encourage recovery from the effects of the pandemic. In spite of inevitable progress towards tapering it would be surprising to see central banks make any sudden, hostile moves – although anything is possible.

The primary danger we see for the broad equity market has more to do with valuations. Profit margins are high and valuations in some areas are now so high that they do not leave much room for error. For share prices to continue moving higher in these areas, more and more speculative fervour must be generated, *and* fundamentals must remain exceptionally favourable. This is possible, of course, but will likely involve greater and greater risks for investors. There are signs that speculative fervour is already high, with initial public offerings in the U.S. so far in 2021 running at record levels. As the old market adage goes, "the ducks are quacking", and they are most certainly being fed.

Thankfully, there are still many other, quieter parts of the global equity markets where the shares of good, growing companies can be acquired at reasonable prices, and no fanning of the speculative flames is required to produce substantial returns. We continue to see huge potential for outperformance of these kinds of high-quality, well-valued shares. This subset of the investment world – where our portfolios are focused – remains one of the few still priced for attractive returns in the years to come, as risks old and new inevitably come and go.

Thank you for investing with us.

Sincerely,

A handwritten signature in blue ink that reads "Peter Arender".

Peter Arender, CFA
Chief Investment Officer



Fixed Income Fund

HIGHLIGHTS:

The Fund returned 1.7% in the second quarter and is up 2.9% over the past year. Bond prices stabilised as recent inflation concerns moderated. The U.S. Federal Reserve (Fed) indicated in June that there were limits to its immense policy support as the economy continued to recover from the pandemic shock, and measures of inflation temporarily surged. Corporate bonds continued to trade at tight spreads.

Yields on U.S. Treasury 10-year notes declined during the quarter from 1.7% to 1.4% and have fallen further in early July. Yields remain well below where they were pre-pandemic and we continue to expect further normalisation in economic activity will lead to higher yields. It is important to note that this may yet take years, and in the meantime rates may remain low and limit returns for bond investors.

During the quarter we switched out of the our remaining holdings in U.S. Treasury inflation-linked bonds (TIPS) as implied long-term inflation rates exceeded 2.5%. At that level, we believe conventional Treasury notes offer better prospects. We also added selectively to intermediate term corporate bond holdings. Spreads are again at tight levels that call for caution in both positioning and return expectations. The average yield to maturity of the Fund's portfolio is 1.6%. We see a 2% total return over the coming year as a reasonable expectation based on current positioning.

FUND OBJECTIVE

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

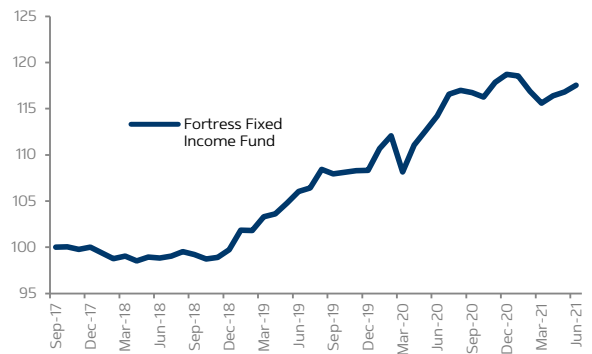
Minimum Investment:	US\$ 100,000
Net Asset Value per Share:	US\$ 117.5499
Fund Net Assets:	US\$ 34,469,173
Fund Inception:	Oct 2, 2017
Strategy Inception:	Oct 2, 2017
Bloomberg Ticker:	FORFIFA KY
Dealing/NAV Dates:	15th and end of each month

INVESTMENT RETURNS

	3mo	1yr	3yr	5yr	Inception
Fund	1.69%	2.91%	5.94%	n/a	4.41%
Index	1.83%	-0.33%	5.33%	3.02%	3.91%

Periods longer than one year are annual compound returns

PERFORMANCE SINCE INCEPTION to 6/30/2021



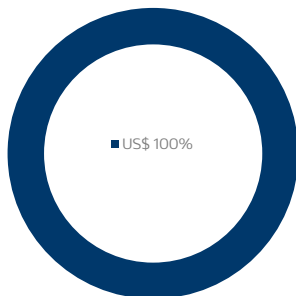
Fund returns are net of fees and withholding taxes.

PORTFOLIO SUMMARY

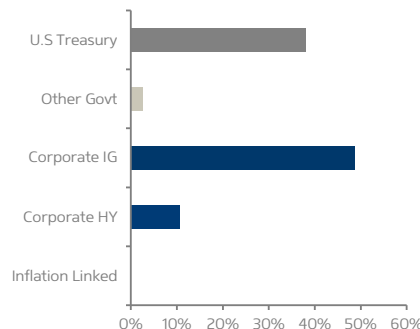
	Weight	Yield	Term to Maturity	Credit Rating*	Spread (bps)
FUND	100%	1.61%	6.7 yrs	A-	64
Corporate securities	58.4%	1.94%	4.2 yrs	BBB	97
Government securities	41.6%	1.62%	11.6 yrs	AA+	24

* Source: Bloomberg

CURRENCY ALLOCATION



ALLOCATION SUMMARY



TOP 10 HOLDINGS

US DOLLAR CASH	12.0%
US TREASURY N/B 2.875 8/15/2028	8.8%
US TREASURY N/B 2.25 2/15/2027	7.9%
US TREASURY N/B 2.25 8/15/2049	6.1%
US TREASURY N/B 0.625 5/15/2030	3.3%
ABBVIE INC 2.95 11/21/2026	2.7%
CITRIX SYSTEMS INC 4.5 12/1/2027	2.7%
MORGAN STANLEY 1.593 5/4/2027	2.4%
AMAZON.COM INC 1.65 5/12/2028	2.4%
ISHARES JPM USD EM BND USD D	2.3%

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

Sir Geoffrey Cave	John Williams
Roger Cave	John Howard
Maria Nicholls	Tracey Shuffler
FUND DIRECTORS	
Roger Cave	Maria Nicholls
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Global Opportunity Wealth Fund

HIGHLIGHTS:

The Fund gained 4.0% in the second quarter and is up 28.1% over the past year. Global equities added to their gains for the year and bonds stabilised after the U.S. Federal Reserve (Fed) suggested it may begin reducing some of its monetary support sooner as economic recovery progressed and inflation rose. U.S. stocks outpaced those in international and emerging markets and differing vaccination experience in countries around the world led to differing paths of growth and recovery.

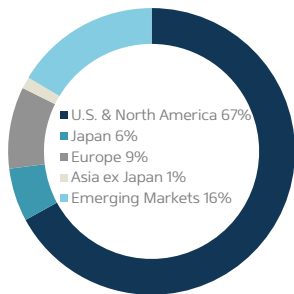
Well-valued, high-quality equities still look like some of the only parts of the global capital markets priced for healthy long-term returns. U.S. company profits are on average well above their pre-pandemic levels and those in Europe and most of Asia have now drawn even to their 2019 numbers. COVID-19 will no doubt be a factor for everyone for some time to come, but company profits are now back on trend and generally growing. Valuations may now return as a primary driver of returns. The price/earnings ratios of the Fund's U.S., international and emerging markets equity allocations are now 15x, 12x and 9x respectively. These levels are consistent with substantial long-term returns.

Bond yields are again well below pre-pandemic levels and we see only modest return potential from bonds in the near term. During the quarter we took profits on our small position in Legg Mason Asian Opportunities bond fund and added to the Fortress Fixed Income Fund.

PORTFOLIO SUMMARY

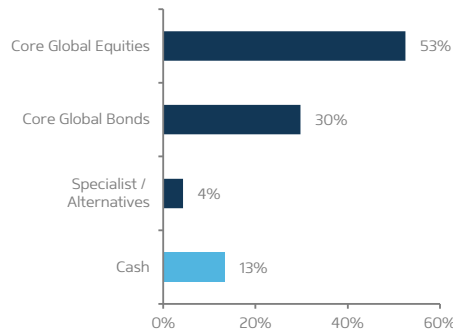
The Fund's portfolio is spread across core global equities and high-quality bonds with a long-term value orientation. The benchmark for the Fund is a blended index of 60% global stocks and 40% global bonds, though positioning may differ from this both structurally and tactically. The Fund may include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

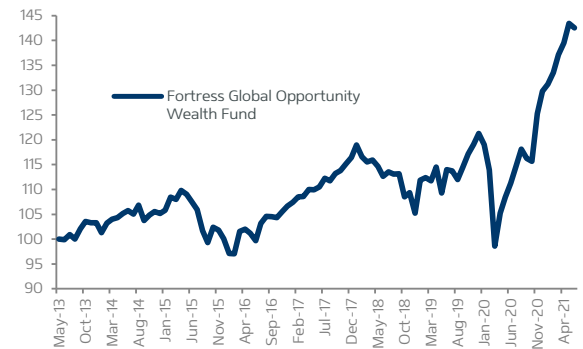
Minimum Investment:	US\$ 100,000
Net Asset Value per Share:	US\$ 142.5322
Fund Net Assets:	US\$ 14,879,824
Fund Inception:	May 31, 2013
Strategy Inception:	May 31, 2013
Bloomberg Ticker:	FORTGOW KY
Dealing/NAV Dates:	15th and end of each month

INVESTMENT RETURNS

	3mo	1yr	3yr	5yr	Inception
Fund	4.0%	28.1%	8.2%	7.4%	4.5%
Benchmark	5.1%	23.0%	10.7%	9.8%	7.6%

Periods longer than one year are annual compound returns

PERFORMANCE SINCE INCEPTION to 6/30/2021



Fund returns are net of fees and withholding taxes.

TOP ALLOCATIONS

FORTRESS FIXED INCOME FUND	29.8%
FORTRESS INTERNATIONAL EQUITY FUND	22.9%
FORTRESS US EQUITY FUND	17.9%
US DOLLAR CASH	13.4%
FORTRESS EMERGING MARKETS FUND	10.6%
TEMPLETON ASIAN SMALLER COMPANIES FUND	4.3%
VANGUARD TOTAL WORLD STOCK ETF	1.1%

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

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US Equity Fund

HIGHLIGHTS:

The Fund gained 6.7% in the second quarter and is up 45.6% over the past year. U.S. equities had another strong quarter as the economy continued to recover from the pandemic and more companies' operations normalised. Pent-up demand and supply constraints made interpreting short-term economic data difficult, and may continue to do so for several months. The Federal Reserve (Fed) indicated in June that its tolerance for surging inflation as the recovery progresses was not unlimited, but that it would likely keep huge stimulus in place for some time. This environment remains supportive for equities in our view.

Companies in the portfolio that were affected by the pandemic have largely seen their earnings recover, and further progress is expected next year with earnings growth in the mid-single digits. Many saw no interruption at all in earnings and others saw substantial gains during the pandemic. On the whole, U.S. corporate earnings have now exceeded pre-pandemic levels and should *on average* see growth again next year.

During the quarter we took profits on holdings in DR Horton, Walgreens Boots Alliance and Morgan Stanley as earnings and share prices surged to levels that may be difficult to sustain as economic and market activity normalise. We established new positions in O'Reilly Automotive, AO Smith and FMC Corp. All are great business with steady earnings growth and are trading at reasonable valuations. While some parts of the U.S. equity market are trading at high valuations that may make them vulnerable, we continue to see great value and growth prospects in the well-valued, high-quality companies in which the Fund invests.

FUND OBJECTIVE

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

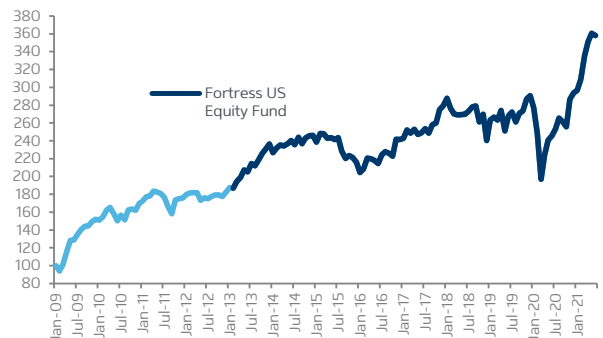
Minimum Investment:	US\$ 100,000
Net Asset Value per Share:	US\$ 191.5044
Fund Net Assets:	US\$ 38,143,686
Fund Inception:	Feb 28, 2013
Strategy Inception:	Feb 18, 2009
Bloomberg Ticker:	FORUEFA KY
Dealing/NAV Dates:	15th and end of each month

INVESTMENT RETURNS

	3mo	1yr	3yr	5yr	Inception
Fund	6.7%	45.6%	9.9%	10.8%	10.9%
Index	8.4%	40.1%	18.0%	17.0%	16.3%

Periods longer than one year are annual compound returns

PERFORMANCE SINCE INCEPTION to 6/30/2021

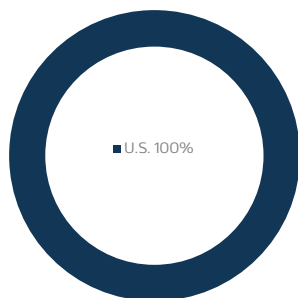


Returns prior to Feb 28, 2013 are for the composite of segregated accounts managed with the identical strategy, adjusted for Fund management and administration fees. Fund returns are net of fees and withholding taxes.

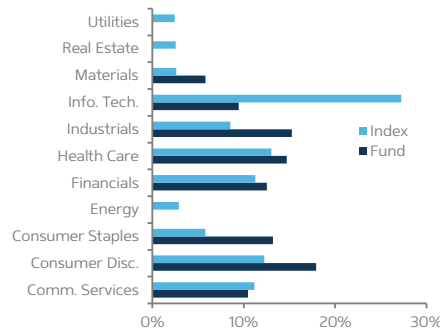
PORTFOLIO SUMMARY

	P/E Ratio	P/B Ratio	Div Yld	ROE	Volatility
FUND	15.1	4.3	2.0%	28.5%	4.4%
Index	21.4	4.7	1.8%	22.0%	4.1%
+/-	-6.3	-0.4	0.2%	6.5%	0.3%

GEOGRAPHIC ALLOCATION



SECTOR ALLOCATION



TOP 10 HOLDINGS

FACEBOOK INC-CLASS A	4.2%
GARMIN LTD	4.0%
TRACTOR SUPPLY COMPANY	3.8%
JOHNSON & JOHNSON	3.8%
PHILIP MORRIS INTERNATIONAL	3.6%
CHURCH & DWIGHT CO INC	3.6%
UNITEDHEALTH GROUP INC	3.5%
AMERIPRISE FINANCIAL INC	3.5%
O'REILLY AUTOMOTIVE INC	3.5%
SMITH (A.O.) CORP	3.4%

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

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International Equity Fund



HIGHLIGHTS:

The Fund gained 3.0% in the second quarter and is up 35.9% over the past year. International shares continued to recover from their pandemic lows as earnings increased and progress on vaccines allowed more normal economic activity to resume in many countries. Central bank monetary policy remained exceptionally supportive, though some central banks began gently tapering some of their bond buying programmes. Major currencies were little changed against the U.S. dollar.

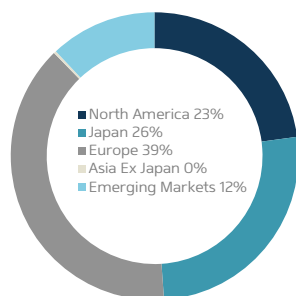
Performance was strongest in holdings in Europe and Canada, while those in Japan lagged. Roche and Logitech were both up 16% in the quarter, while Canadian Tire and Kirkland Lake Gold finished up 12% and 14% respectively. Company earnings in Europe, Japan and Hong Kong are largely back to pre-pandemic levels but have not surpassed them yet. In Europe, even some of the large banks have seen earnings improve back to levels not seen since 2018 or earlier. Monetary and fiscal policy support are helping but increased capital markets activity has also been a boost for large banks' earnings.

During the quarter we added a new position in global insurance broker Willis Towers Watson as their takeover by AON hit regulatory pressure and the shares declined. This is a well-run, profitable and steadily growing business that is once again trading at a very reasonable valuation. We also took advantage of declines in Alibaba Group and Kirkland Lake Gold to add to the Fund's existing positions. Earnings are healthy and pre-pandemic growth trends appear to be re-establishing themselves in most areas. With an average price/earnings ratio of less than 12x, the Fund's portfolio is still priced for well above average long-term returns.

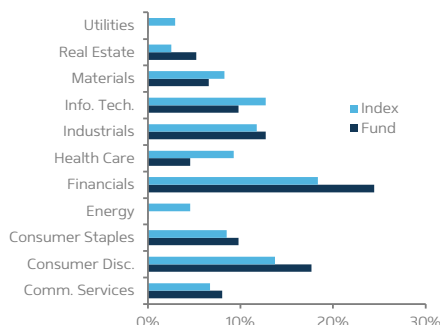
PORTFOLIO SUMMARY

	P/E Ratio	P/B Ratio	Div Yld	ROE	Volatility
FUND	11.5	1.9	3.1%	16.5%	4.3%
Index	15.4	2.0	2.5%	13.0%	4.5%
+/-	-3.9	-0.1	0.6%	3.5%	-0.2%

GEOGRAPHIC ALLOCATION



SECTOR ALLOCATION



FUND OBJECTIVE

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

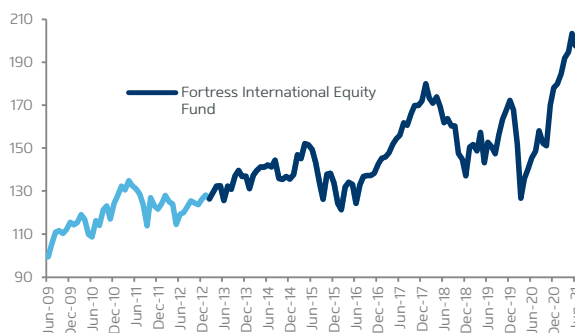
Minimum Investment:	US\$ 100,000
Net Asset Value per Share:	US\$ 156.4383
Fund Net Assets:	US\$ 67,839,257
Fund Inception:	Feb 28, 2013
Strategy Inception:	Jun 30, 2009
Bloomberg Ticker:	FORIEFA KY
Dealing/NAV Dates:	15th and end of each month

INVESTMENT RETURNS

	3mo	1yr	3yr	5yr	Inception
Fund	3.0%	35.9%	6.9%	9.7%	5.8%
Index	5.5%	35.7%	9.4%	11.1%	7.7%

Periods longer than one year are annual compound returns

PERFORMANCE SINCE INCEPTION to 6/30/2021



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

ROCHE HOLDING AG-GENUSSSCHEIN	4.5%
CHINA MERCHANTS BANK-H	4.1%
MAGNA INTERNATIONAL INC	4.0%
TORONTO-DOMINION BANK	3.9%
CANADIAN TIRE CORP-CLASS A	3.8%
MANULIFE FINANCIAL CORP	3.8%
TOKYO ELECTRON LTD	3.6%
LOGITECH INTERNATIONAL-REG	3.6%
ITOCHU CORP	3.5%
LEGAL & GENERAL GROUP PLC	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: 0.2%

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Emerging Markets Fund



HIGHLIGHTS:

The Fund gained 3.8% in the second quarter and is up 46.5% over the past year. Emerging shares benefited from the same recovery in shares seen elsewhere in the world against a backdrop of supportive central banks and fiscal stimulus in major economies. Countries and the companies within them continued to have widely differing experiences as they battled or recovered from the pandemic. Government policy in China towards certain large companies also remained a source of uncertainty and self-inflicted volatility for parts of the emerging markets.

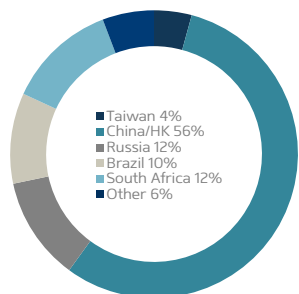
Amidst these crosswinds there were significant pockets of strength in the quarter. Financials in Brazil were one such area and the Fund's holdings in Itau and Banco Bradesco benefited, up 22% and 20% respectively. In China, we also saw strength in China Longyuan Power (+29% in the quarter), CSPC Pharmaceutical (+21%) and Great Wall Motor (+16%). Other China-related holdings were under pressure, though, as *ad hoc* announcements from the Chinese government raised short-term risks especially for some of the largest companies. Alibaba was unchanged on the quarter while major financials such as ICBC and Ping An declined up to 15% even as their earnings and dividends remained steady. Our South African holdings such as Barloworld and Nedbank also performed well.

There were no major changes to the portfolio during the quarter. We continued to trim the Fund's position in Great Wall Motor as it rallied, and added to the holding in Taiwan Semiconductor at relatively attractive levels. The portfolio has an average price/earnings ratio of only 9x which suggests healthy long-term returns are likely, especially as global economic conditions gradually normalise.

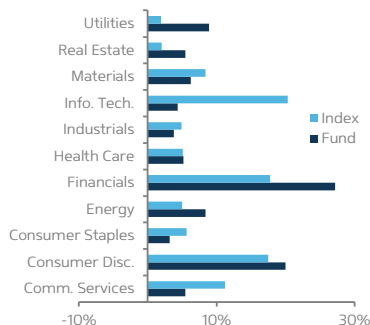
PORTFOLIO SUMMARY

	P/E Ratio	P/B Ratio	Div Yld	ROE	Volatility
FUND	8.9	1.4	2.9%	15.7%	5.2%
Index	14.0	2.1	2.3%	15.0%	4.6%
+/-	-5.1	-0.7	0.6%	0.7%	0.6%

GEOGRAPHIC ALLOCATION



SECTOR ALLOCATION



FUND OBJECTIVE

Long term growth with limited risk in emerging markets equities.

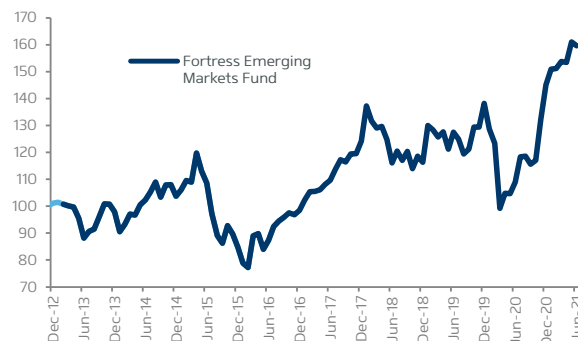
Minimum Investment:	US\$ 100,000
Net Asset Value per Share:	US\$ 158.5111
Fund Net Assets:	US\$ 51,763,538
Fund Inception:	Feb 28, 2013
Strategy Inception:	Dec 20, 2012
Bloomberg Ticker:	FORTEMA KY
Dealing/NAV Dates:	15th and end of each month

INVESTMENT RETURNS

	3mo	1yr	3yr	5yr	Inception
Fund	3.8%	46.5%	11.2%	12.8%	5.6%
Index	5.0%	40.9%	11.3%	13.0%	5.6%

Periods longer than one year are annual compound returns

PERFORMANCE SINCE INCEPTION to 6/30/2021



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TOP 10 HOLDINGS

CSPC PHARMACEUTICAL GROUP LT	5.0%
CHINA MERCHANTS BANK-H	4.5%
CHINA LONGYUAN POWER GROUP-H	4.4%
NEDBANK GROUP LTD	4.3%
HAIER SMART HOME CO LTD-H	4.3%
GREAT WALL MOTOR COMPANY-H	4.2%
NASPERS LTD-N SHS SPON ADR	4.2%
ALIBABA GROUP HOLDING-SP ADR	4.0%
NETEASE INC-ADR	3.8%
TAIWAN SEMICONDUCTOR-SP ADR	3.8%

EXPENSES

Paid by the Fund

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 Administrator Fee: 0.1% of net assets per annum

Investor Redemption Fees

Within 6 months of purchase: 2%
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