Fortress Global Funds Quarterly Reports

Income Builder US Fund

Income Builder International Fund

US Equity Fund

International Equity Fund

Emerging Markets Fund

Global Opportunity Wealth Fund

June 30, 2016

Fortress
FUND MANAGERS

Your Future. Our Business.

July, 2016.

Dear investors,

For all the excitement around the "Brexit" vote in the U.K. at the end of June, global financial markets finished the second quarter with relatively little change and in hindsight relatively little damage. The U.S. remained the best place for investors, as stocks and Treasuries generated positive returns. Emerging markets held their own as commodity prices and EM currencies stabilised. Europe and developed Asia stocks showed declines, though as of early July the stock market in Europe with the smallest loss year to date was… the U.K.'s very own FTSE 100 – even in U.S. dollar terms. Greater uncertainty post-Brexit vote seems to have pushed the Federal Reserve into the corner, at least for the time being, with expectations building that they will not hurry to continue raising their target rate. This led bonds to rally in the second quarter, pushing more and more government bond yield curves below the "zero" line and reducing further the already miserly returns available from this safest of asset classes.

As you will read in the accompanying fund reports, this was not a particularly strong quarter for the Fortress funds as our portfolios lagged their targets and benchmarks. July on the other hand has started with outsized gains in absolute and relative terms, so we will see which way the pendulum swings next. The value now evident in the portfolios is deep and pervasive, and this feeds directly into future return expectations. With the Price/Earnings ratios of the U.S. Equity, International Equity and Emerging Markets funds now 11x, 8x and 7x respectively, it is hard not to be constructive on the potential returns from here, even if the path to this point has by necessity been characterised by headwinds.

On the subject of headwinds, we wrote several months ago about the persistent deterioration in operating fundamentals at large European banks and the problems this was causing. Unfortunately, the situation has not improved. Deutsche Bank, for example, is now earning less than it was at the worst of the 2008/2009 financial crisis, or the 2011 sovereign debt crisis. Negative interest rates and slower growth and capital market activity due to Brexit uncertainty, at least in the near term, are unlikely to help. It is no surprise that European banks were some of the worst performers in the days immediately following the Brexit vote, and they have yet to recover. We think this festering sore is still very much worth watching because the world's central banks clearly are. Greater accommodation to lift these heaviest of boats could continue to support others that are more seaworthy.

Of course, the most direct route to play central bank accommodation has been owning government bonds. Yields have gone from low, to new historical lows, to levels that are now causing the experts to scratch their heads and wonder what could possibly come next. This looks to us to be one extreme of what has become a sort of "great divide" in asset pricing globally. The divide has assets that are for the moment deemed "safe" and bond-like priced to generate little or no return over a meaningful investment horizon. At the same time, it has other assets that are less bond-like – industrial or consumer discretionary shares in the U.S., many international equities and emerging equities, bonds and currencies, for example – somewhat neglected and as a result priced for attractive returns from here.

The situation in the U.S. is a microcosm of the bigger picture. Valuations of today's technology darlings are high, but then they often are. The more interesting thing is that right now some of the most expensive shares in the U.S. are in some of the most *boring* areas. Think of companies like Costco – a solid, well-run company whose shares trade on a P/E ratio of 30x. Think equally of Molson Coors (P/E 25x), Bristol-Myers (28x), Kraft Heinz (27x), McCormick (27x), Clorox (27x), ONEOK (26x), Colgate-Palmolive (26x), Sysco (25x) and the list goes on. These are not levels from which investors typically earn attractive, or even positive, returns.

Meanwhile, elsewhere in the U.S. market you find global companies like Ford (P/E 7x), MetLife (8x), Mylan (9x), Johnson Controls (11x), Goldman Sachs (10x), Apple (12x) and so on. These are levels from which investors typically earn very attractive returns indeed.

The divide was not always so pronounced. There was a time when utility shares were trading on Price/Earnings of 12x and it was easy to own them as "cheap" alternatives to real return bonds in the context of a diversified, risk-controlled portfolio. Now, those same utilities are trading at 20x and the risk/reward proposition is nowhere near as compelling, even though prevailing interest rates are lower. At the same time, well-capitalised financials in this highly regulated time are often tarred with the brush of being utility-like. It may be worth considering that if they are indeed utility-like it could be worth buying them now at P/E's of 10x, where they currently trade, instead of buying actual utilities at twice the price.

This is the kind of thinking that over time should work its way through the markets. We could see it starting in the less fashionable parts of the U.S., spreading into certain overlooked Japanese industrials with single digit P/Es, for example, and even into high quality shares in emerging markets. This could occur against a backdrop of normalising interest rates and higher inflation where previously "safe" investments suffer. It could equally occur if the current interest rate regime prevails and investors simply begin jumping the divide in ones and twos to harvest the very real returns available there from assets priced far more generously. Time will tell, but the days of any "great divide" must by definition be numbered, especially when so many "safe" assets are priced to return zero or less.

Please let us know if you have any questions at all about your investment. Thank you for investing with us.

Sincerely,

Peter Arender

Peter Arender, CFA
Chief Investment Officer

Income Builder US Fund

HIGHLIGHTS:

The Fund declined 0.7% during the second quarter and is approximately flat over the past year.

U.S. equities had a mildly positive quarter led by a bounce back in energy shares and further gains in utilities. Markets were preoccupied with the "Brexit" vote as far as it could cause the Federal Reserve to delay hiking rates. The post-vote weakness in European markets led to new lows in bond yields and this pushed interest sensitive areas like utilities to new highs. This reduced some of the value we have seen in the sector over the last several months.

During the quarter we moved out of positions in Dr Pepper Snapple and electric utility WEC Energy, and established new positions in supermarket operator Kroger, tool maker Snap-on and networking equipment company Cisco Systems. In early July we also took profits on two other holdings in the utility sector dropping the Fund's weight in the sector to just under 5% from 18% last quarter.

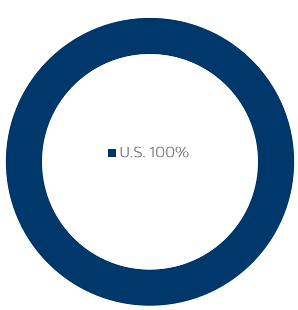
With an average Price/Earnings ratio of 14x and a dividend yield of 2.5%, the Fund's portfolio of high quality U.S. shares is concentrated in some of the more reasonably priced areas of the U.S. market which on average is not cheap. Some of the underlying holdings have seen headwinds in recent months, but many of these seem to be abating. We see good potential for the Fund going forward, especially compared to the paltry risk/reward embedded in 1.5% 10-year US Treasury bonds.

PORTFOLIO SUMMARY

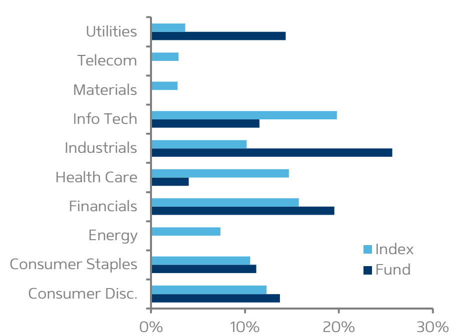
	Earnings Yield	Dividend Yield	Call Option Coverage	Put Option Protection	Monthly Volatility
FUND	7.1%	2.5%	47.1%	12.2%	1.5%

Options data are delta-adjusted

GEOGRAPHIC ALLOCATION



SECTOR ALLOCATION



FUND OBJECTIVE

Target a fixed return of 8% per year with low volatility.

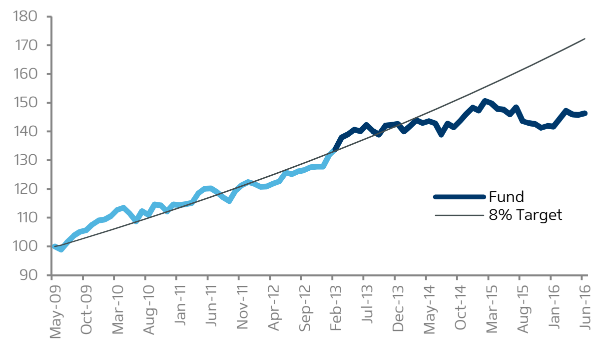
Minimum Investment:	US$ 100,000
Net Asset Value per Share:	US$ 109.237
Fund Net Assets:	US$ 12,829,782
Fund Inception:	Feb 28, 2013
Strategy Inception:	Jun 11, 2009
Bloomberg Ticker:	FORIBUA KY
Dealing/NAV Dates:	15th and end of each month

INVESTMENT RETURNS

	3mo	1yr	3yr	5yr	Inception
Fund	-0.7%	0.2%	1.4%	4.0%	5.5%

Periods longer than one year are annual compound returns

PERFORMANCE SINCE INCEPTION to 6/30/2016



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

PINNACLE WEST CAPITAL	5.2%
RAYTHEON COMPANY	4.7%
CMS ENERGY CORP	4.6%
SCANA CORP	4.5%
HONEYWELL INTERNATIONAL INC	4.2%
AFLAC INC	4.2%
CISCO SYSTEMS INC	4.1%
AETNA INC	4.0%
UNITED TECHNOLOGIES CORP	4.0%
CVS HEALTH CORP	4.0%

EXPENSES
Paid by the Fund
Management Fee: 1% of net assets per annum
Administrator Fee: 0.1% of net assets per annum
Investor Redemption Fees
Within 6 months of purchase: 2%
All other times: 0.2%
Paid to the benefit of remaining shareholders in both cases

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Sir Fred Gollop, Ken Emery
Roger Cave, John Howard
David Bynoe, David Simpson
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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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Income Builder International Fund

Fortress FUND MANAGERS

HIGHLIGHTS:

The Fund declined 4.5% during the quarter as the U.K. vote to exit the European Union pushed shares and currencies lower.

The second quarter was dominated by events in the U.K. with the "Brexit" vote causing a swift drop in European shares and the British pound at the end of June. Much of these losses have since been recovered in early July but as of June 30 the effects were still being felt. The Fund has suffered in recent months from the combined effect of lower share prices and weaker currencies against the U.S. dollar. Call and put options around the portfolio have softened the declines but not enough to meet the Fund's objective in the short term. The underlying portfolio of high quality shares now has an average Price/Earnings ratio of only 9x and a dividend yield over 4%. Hedges are lighter than usual reflecting the significant upside potential for the portfolio from current levels.

During the quarter we moved out of a holding in European insurer Swiss Re, and established a new position in Taiwanese electronics manufacturer Hon Hai Precision Industry. Hon Hai, known in the industry as Foxconn, is a leading maker of devices on behalf of brands like Apple, HP and Sony. As Apple's growth has slowed, market sentiment has soured on its suppliers. But even at inevitably slower growth, Hon Hai is a global leader with a strong balance sheet, steady earnings, a dividend yield of 4.6% and trading at a Price/Earnings ratio of less than 10x.

FUND OBJECTIVE

Target a fixed return of 8% per year with low volatility.

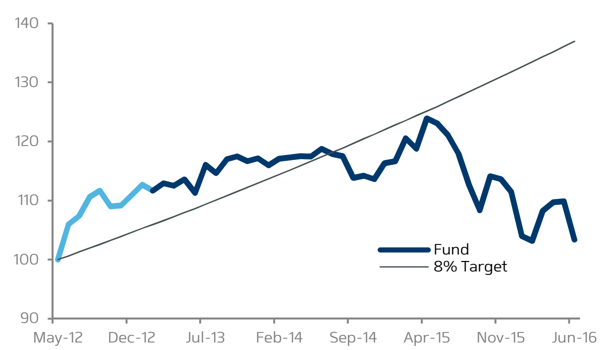
Minimum Investment:	US$ 100,000
Net Asset Value per Share:	US$ 92.5579
Fund Net Assets:	US$ 11,551,469
Fund Inception:	Feb 28, 2013
Strategy Inception:	Jun 1, 2012
Bloomberg Ticker:	FORIBIA KY
Dealing/NAV Dates:	15th and end of each month

INVESTMENT RETURNS

	3mo	1yr	3yr	5yr	Inception
Fund	-4.5%	-14.6%	-2.4%	n/a	0.8%

Periods longer than one year are annual compound returns

PERFORMANCE SINCE INCEPTION to 6/30/2016



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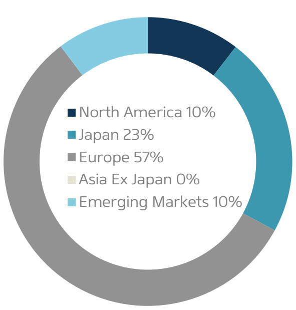
PORTFOLIO SUMMARY

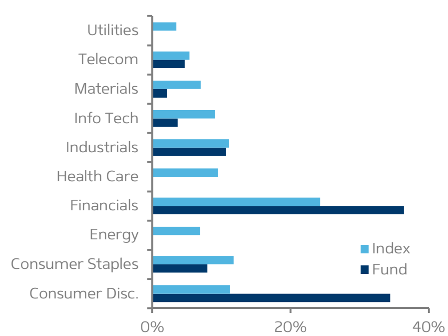
	Earnings Yield	Dividend Yield	Call Option Coverage	Put Option Protection	Monthly Volatility
FUND	11.2%	4.2%	6.8%	7.9%	2.7%

Options data are delta-adjusted

GEOGRAPHIC ALLOCATION



SECTOR ALLOCATION



TOP 10 HOLDINGS

NIPPON TELEGRAPH & TELE-ADR	4.7%
HENKEL AG & CO KGAA	4.5%
NISSAN MOTOR CO LTD	4.5%
MICHELIN (CGDE)	4.4%
PUBLICIS GROUPE	4.4%
BANK OF NOVA SCOTIA	4.2%
ORIX CORP	4.1%
HON HAI PRECISION-GDR REG S	3.7%
OLD MUTUAL PLC	3.5%
KONINKLIJKE AHOLD NV	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%
Paid to the benefit of remaining shareholders in both cases

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US Equity Fund

Fortress FUND MANAGERS

HIGHLIGHTS:

The Fund declined 2.7% during the second quarter as losses in the retail sector offset gains in better performing areas such as health care.

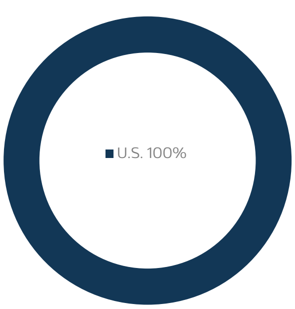
The U.S. stock market posted a small gain for the quarter, with significant volatility in stocks and sectors under the surface. Markets were led by an 11% rebound in the energy sector as the price of oil stabilised in the $45-$50 range. Some large energy stocks like ExxonMobil have rallied back close to their 2014 highs even though their earnings are still only half of what they were then. Oil prices will have to keep moving higher to support current share prices; we do not see value there currently. Shares in the retail sector, meanwhile, came under intense pressure and the Fund felt the impact of falling prices on holdings like Gap, Macy's and Gamestop, all of which have subsequently strengthened in early July.

During the quarter we took profits in electric utility CMS Energy and railway CSX, and established new positions in supermarket operator Kroger, appliance maker Whirlpool and networking equipment company Cisco Systems. The Fund's portfolio continues to have exposures that are very different from those of the broad market. In recent months these differences have clearly hurt perfomance in relative terms. Expectations from here are much more positive with a Price/Earnings ratio of only 11x and a dividend yield of 3%, there is significant value in the portfolio to drive future returns.

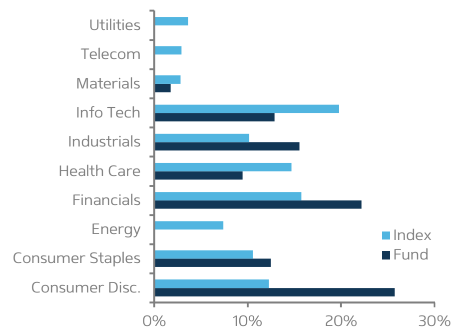
PORTFOLIO SUMMARY

	P/E Ratio	P/B Ratio	Dividend	ROE	Volatility
FUND	**11.2**	**2.1**	**3.0%**	**22.0%**	**3.6%**
Index	16.7	2.8	2.2%	32.5%	4.0%
+/-	-5.5	-0.7	0.8%	-10.5%	-0.4%

GEOGRAPHIC ALLOCATION



SECTOR ALLOCATION



FUND OBJECTIVE

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

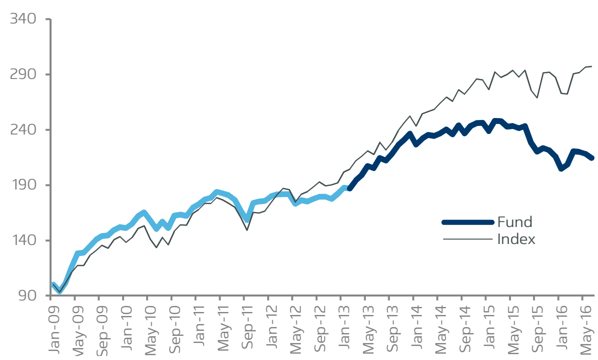
Minimum Investment:	US$ 100,000
Net Asset Value per Share:	US$ 114.7992
Fund Net Assets:	US$ 5,788,957
Fund Inception:	Feb 28, 2013
Strategy Inception:	Feb 18, 2009
Bloomberg Ticker:	FORUEFA KY
Dealing/NAV Dates:	15th and end of each month

INVESTMENT RETURNS

	3mo	1yr	3yr	5yr	Inception
Fund	**-2.7%**	**-11.1%**	**1.5%**	**3.5%**	**10.9%**
Index	2.3%	3.3%	11.0%	11.4%	17.0%

Periods longer than one year are annual compound returns

PERFORMANCE SINCE INCEPTION to 6/30/2016



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TOP 10 HOLDINGS

AETNA INC	5.1%
CVS HEALTH CORP	4.8%
OMNICOM GROUP	4.7%
DISCOVER FINANCIAL SERVICES	4.6%
AFLAC INC	4.5%
UNITEDHEALTH GROUP INC	4.4%
RAYTHEON COMPANY	4.2%
KROGER CO	4.2%
CISCO SYSTEMS INC	4.2%
PARKER HANNIFIN CORP	4.0%

EXPENSES
Paid by the Fund
Management Fee: 1% of net assets per annum
Administrator Fee: 0.1% of net assets per annum
Investor Redemption Fees
Within 6 months of purchase: 2%
All other times: 0.2%
Paid to the benefit of remaining shareholders in both cases

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International Equity Fund

Fortress FUND MANAGERS

HIGHLIGHTS:

The Fund declined 5.8% during the quarter as holdings in Europe and Japan came under pressure after the U.K. vote to exit the European Union.

International equity markets were preoccupied with the late June "Brexit" vote, and finished the quarter with a small loss. The Fund's greater weight in U.K. (18%) as well as Japan (30%) caused short term pain as these were hard hit in the immediate aftermath. There has been a significant recovery so far in early July. The Fund's average Price/Earnings ratio of 8x and dividend yield of 4% are consistent with excellent long term returns from here. Behind the headlines, good companies continue to generate steady earnings and pay healthy dividends.

During the quarter, we moved out of holdings in Brazilian bank Banco Bradesco and European insurer Swiss Re, and established new positions in U.K.-based equipment rental company Ashtead, and homebuilder Persimmon. Ashtead earns most of its revenue from the U.S., whereas Persimmon is active primarily in the U.K. Since the vote, Ashtead has shown a meaningful gain while Persimmon has dropped in value. Once the noise settles, we think there should be some excellent returns to be had in the U.K. among well-valued shares that can now be purchased in British pounds that are the cheapest they've been in over 30 years. We are finding a well above average number of shares in the U.K. that meet our value criteria, reflecting low expectations and good potential for positive surprises.

FUND OBJECTIVE

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

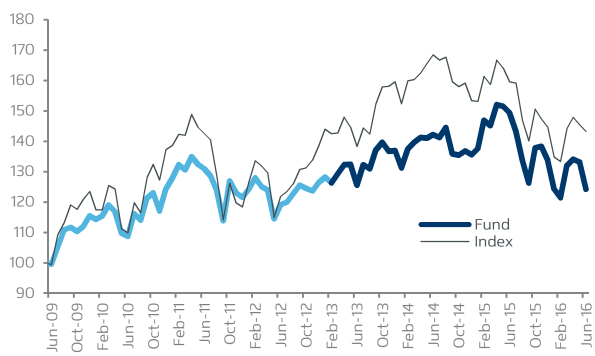
Minimum Investment:	US$ 100,000
Net Asset Value per Share:	US$ 98.3287
Fund Net Assets:	US$ 14,329,658
Fund Inception:	Feb 28, 2013
Strategy Inception:	Jun 30, 2009
Bloomberg Ticker:	FORIEFA KY
Dealing/NAV Dates:	15th and end of each month

INVESTMENT RETURNS

	3mo	1yr	3yr	5yr	Inception
Fund	**-5.8%**	**-16.8%**	**-0.4%**	**-1.1%**	**3.1%**
Index	-0.6%	-10.2%	1.2%	0.1%	5.3%

Periods longer than one year are annual compound returns

PERFORMANCE SINCE INCEPTION to 6/30/2016



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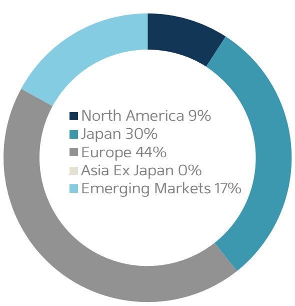
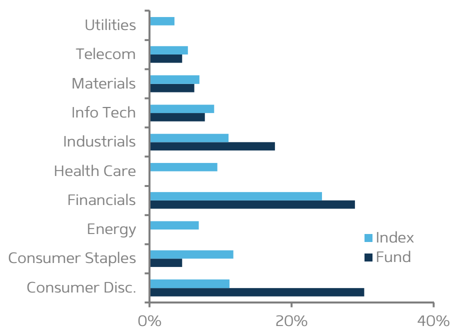
PORTFOLIO SUMMARY

	P/E Ratio	P/B Ratio	Dividend	ROE	Volatility
FUND	**8.2**	**1.1**	**4.3%**	**14.1%**	**3.9%**
Index	13.7	1.5	3.3%	16.0%	4.7%
+/-	-5.5	-0.4	1.0%	-1.9%	-0.8%

GEOGRAPHIC ALLOCATION



SECTOR ALLOCATION



TOP 10 HOLDINGS

SEKISUI HOUSE LTD	4.7%
KONINKLIJKE AHOLD NV	4.6%
NIPPON TELEGRAPH & TELE-ADR	4.6%
SAMSUNG ELECTR-GDR	4.3%
NISSAN MOTOR CO LTD	4.2%
ASHTEAD GROUP PLC	4.1%
ORIX CORP	4.1%
FUJI HEAVY INDUSTRIES LTD	4.1%
OLD MUTUAL PLC	3.5%
HON HAI PRECISION-GDR REG S	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%
Paid to the benefit of remaining shareholders in both cases

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Emerging Markets Fund

HIGHLIGHTS:

The Fund declined 1.9% during the quarter as Asian shares lagged a substantial recovery in Brazil. Emerging market shares and currencies remain some of the best value in the world.

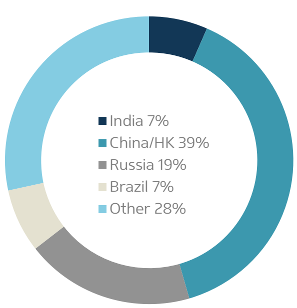
Emerging markets continued to hold their own in the second quarter, in spite of volatility surrounding the U.K. "Brexit" vote, and the latest guesses on when the Federal Reserve will continue raising its target rate. Currencies generally strengthened against the U.S. dollar, with the Brazilian real gaining 11%, the Mexican peso 6% and the Russian ruble 5%. Brazil was the strongest performer again, recovering from very depressed levels. The Fund benefited from its significant weight in Russia (19%) as shares like Sberbank and Rosneft also had subsantial rallies, in Sberbank's case to a two-year high. Unfortunately China/HK shares (39% of the Fund) underperformed.

During the quarter we made one purchase in the Fund, initiating a new position in South African paper and packaging group Mondi. South Africa is one of the Fund's largest areas of investment, with nearly 18% allocated there. One by one we are finding companies there that meet our criteria, with companies like Barclays Africa, Barloworld and Imperial Holdings showing consistent earnings, attractive dividends and extremely reasonable share valuations. The approximate halving in value of the rand over the past 5 years adds another element of relative value for U.S. dollar investors.

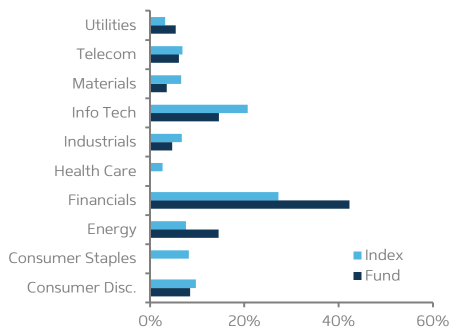
PORTFOLIO SUMMARY

	P/E Ratio	P/B Ratio	Dividend	ROE	Volatility
FUND	**7.1**	**1.0**	**4.6%**	**14.3%**	**5.3%**
Index	12.0	1.5	2.7%	16.9%	4.5%
+/-	-4.9	-0.5	2.0%	-2.6%	0.8%

GEOGRAPHIC ALLOCATION



SECTOR ALLOCATION



FUND OBJECTIVE

Long term growth with limited risk in emerging markets equities.

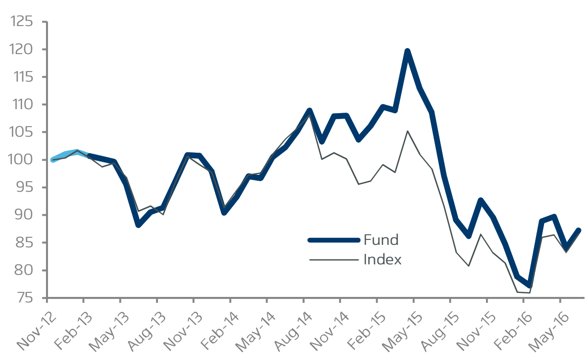
Minimum Investment:	US$ 100,000
Net Asset Value per Share:	US$ 86.6415
Fund Net Assets:	US$ 13,797,256
Fund Inception:	Feb 28, 2013
Strategy Inception:	Dec 20, 2012
Bloomberg Ticker:	FORTEMA KY
Dealing/NAV Dates:	15th and end of each month

INVESTMENT RETURNS

	3mo	1yr	3yr	5yr	Inception
Fund	**-1.9%**	**-19.6%**	**-0.3%**	**n/a**	**-3.8%**
Index	0.7%	-12.1%	-1.6%	-3.8%	-4.1%

Periods longer than one year are annual compound returns

PERFORMANCE SINCE INCEPTION to 6/30/2016



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

SBERBANK PAO -SPONSORED ADR	4.4%
CHINA OVERSEAS LAND & INVEST	4.3%
IND & COMM BK OF CHINA-H	4.3%
TATNEFT PAO-SPONSORED ADR	4.2%
BANCO BRADESCO-ADR	4.2%
PICC PROPERTY & CASUALTY-H	4.2%
CHINA MERCHANTS BANK-H	4.1%
ROSNEFT OJSC-REG S GDR	4.1%
SAMSUNG ELECTR-GDR	4.0%
BARCLAYS AFRICA GROUP LTD	3.8%

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

INVESTMENT MANAGER
Fortress Fund Advisors Limited
ADMINISTRATOR
Fortress Fund Managers Limited
PRIMARY CUSTODIAN
Credt Suisse / Pershing LLC
AUDITORS
EY

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

FORTRESS FUND MANAGERS, FIRST FLOOR, CARLISLE HOUSE, HINCKS STREET, BRIDGETOWN, BB11144, BARBADOS
TEL: (246) 431-2198 invest@fortressfund.com www.fortressfund.com

Global Opportunity Wealth Fund

Fortress FUND MANAGERS

HIGHLIGHTS:

The Fund dropped 1.8% in the second quarter as declines in global equity investments were not offset by gains among bond holdings.

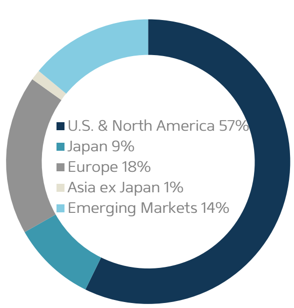
Global financial assets remain split by a great divide. The "safest" among them - government bonds, brand name U.S. shares, for example - have some of the highest *recent* returns but also some of the lowest *expected* returns from here because of their high prices today. The less "safe" assets - international shares, emerging shares and debt - on the other hand, have come under pressure in recent years to the point that their prices today now imply excellent future returns, quite in contrast to their recent past. The Fund's recent returns refect this dynamic, and we believe its expected returns from here do, too.

Most of the Fund's equity investments declined during the quarter, but bonds showed positive returns. The PIMCO Investment Grade Credit Fund returned 3%, while the Legg Mason Asian Opportunites Fund returned just under 2%. Holdings in U.S. Treasury bonds returned approximately 1%. There were no significant changes to the Fund's allocations during the quarter.

PORTFOLIO SUMMARY

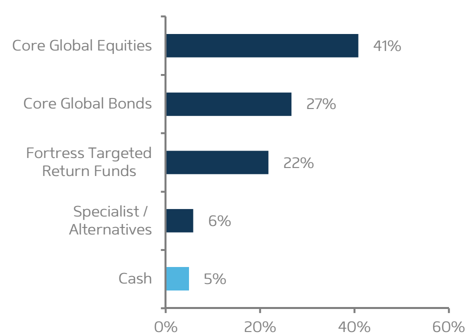
The Fund's portfolio is diversified across key asset classes and a combination of strategies to generate return and limit risk. The long term benchmark for the Fund is a blended index of **60%** global equities and **40%** global bonds, though the Fund's positioning may differ from this both structurally and tactically. Limiting risk is a key objective of the overall asset allocation. The Fund will typically include allocations to the low volatility, targeted return Fortress Income Builder funds as an alternative to core equity and bond allocations.

GEOGRAPHIC ALLOCATION



Geographic allocations estimated on a look-through basis.

ASSET CLASS SUMMARY



FUND OBJECTIVE

Long term wealth preservation and growth for the whole portfolio.

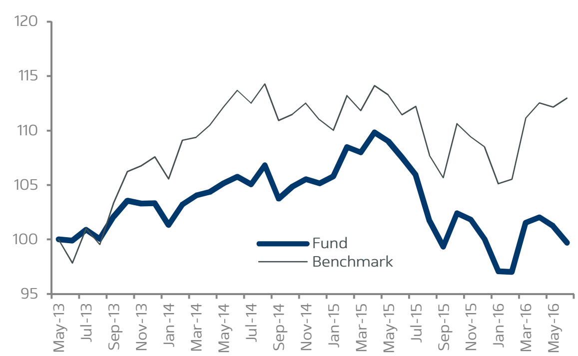
Minimum Investment:	US$ 100,000
Net Asset Value per Share:	US$ 99.6884
Fund Net Assets:	US$ 3,231,970
Fund Inception:	May 31, 2013
Strategy Inception:	May 31, 2013
Bloomberg Ticker:	FORTGOW KY
Dealing/NAV Dates:	15th and end of each month

INVESTMENT RETURNS

	3mo	1yr	3yr	5yr	Inception
Fund	**-1.8%**	**-7.3%**	**-0.1%**	**n/a**	**-0.1%**
Benchmark	1.6%	1.3%	4.8%	4.0%	4.2%

Periods longer than one year are annual compound returns

PERFORMANCE SINCE INCEPTION to 6/30/2016



Fund returns are net of fees and withholding taxes.

TOP 10 ALLOCATIONS

Fortress International Equity Fund	19.7%
Fortress US Equity Fund	14.7%
US Treasury 2% 7/31/2020	12.9%
Fortress Income Builder International Fund	10.9%
Fortress Income Builder US Fund	10.8%
PIMCO Global Investment Grade Credit Fund	10.5%
Fortress Emerging Markets Fund	6.4%
US Treasury TIPS 0.125% 1/15/2022	5.8%
Cash	4.9%
Legg Mason WA Asian Opportunities Fund	3.3%

EXPENSES
Paid by the Fund
Management Fee: 1% of net assets per annum (rebated for Fortress funds)
Administrator Fee: 0.1% of net assets per annum
Investor Redemption Fees
Within 6 months of purchase: 2%
All other times: 0.2%
Paid to the benefit of remaining shareholders in both cases

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