

Fortress Global Funds Quarterly Reports

Fixed Income Fund

Global Opportunity Wealth Fund

US Equity Fund

International Equity Fund

Emerging Markets Fund

December 31, 2021





January, 2022.

Dear investors,

The fourth quarter was just like the rest of 2021: a good time to be invested in U.S. and developed international equities, and a relatively dull time to be invested just about anywhere else. The Fortress US Equity and International Equity funds posted gains of 7% and 6% respectively and ended a strong year up 30% and 13%. The Fortress Emerging Markets fund, meanwhile, was down 3% in the fourth quarter and up only 1% for the full year as emerging shares overall declined. The Fortress Fixed Income Fund was down fractionally as bond yields rose. The Fortress Global Opportunity Wealth Fund, with its balanced portfolio of global equities and bonds, rose 3% for the quarter and had a gain of 11% for the full year, a real-life argument for broad diversification.

The quarter featured two key developments we think may matter for investors. The first was the November spread of the new Omicron COVID-19 variant. As the old saying goes, it's not the news that matters, it's the market's reaction to the news that matters. And here the reaction to the news of this fresh, unknown, threat was interesting. Initially, the market tried the now-familiar "pandemic" reaction: treasuries rose, along with shares of the vaccine makers, while shares of airlines, cruise operators, and just about everything else fell. It was risk-off. And it lasted about three days. Slowly at first, and then quickly, the whole investment world seemed to go back to normal and move on entirely from the initial scare. It's likely this episode marked the end of the pandemic's ability, in anything near its current form, to destabilise the market. It's not that the pandemic itself is over, but from an investment point of view life has demonstrably moved on.

The second key development in the quarter was that central banks also moved on – from just talking about raising rates back to more normal levels, to actually raising rates. In December, the Bank of England hiked its target rate – not far, but it was a start. The U.S. Federal Reserve (Fed) will likely not be far behind. Of course, this wasn't a surprise. Bond yields have been moving higher since mid-2021, with the corresponding move lower in prices, as investors priced in the likely trajectory of future Fed rate hikes. But as bond yields keep moving higher, if they do, things could get interesting. If it turns out the Fed doesn't need to keep raising as much as expected in this cycle, medium-term bonds at higher yields may wind up offering meaningful, low risk return prospects. For this reason, we will be getting very interested in 2-5-year bonds if yields keep rising in the weeks and months ahead.

In the equity world, we continue to watch emerging market equities, and especially those in China, with great interest, and growing excitement. We added marginally to our emerging markets holdings during the quarter. The Fortress Emerging Markets Fund is a good example of the value currently on offer in that part of the world. As always, our focus is on high-quality, profitable, growing companies trading at attractive valuations. The portfolio owns about thirty of them. The average price/earnings ratio of this collection of businesses is 7x, the dividend yield is 4% and earnings are on average expected to grow this year by more than 11%. In the past, characteristics like these have been consistent with outstanding future returns. Of course, nobody knows what the future holds – and emerging carries its own special basket of risks which we think are best addressed in a broadly diversified portfolio. But after another year where all the action was in the U.S., this recently unloved and deliberately beaten down part of the world is looking more and more like it could be a very welcome source of return in the months and years ahead. This could be especially so as more and more things in life get back to normal.

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 declined 0.1% in the fourth quarter and is down 1.0% over the past year as bond prices fell in anticipation of central bank rate increases. The U.S. Federal Reserve (Fed) began tapering its bond purchases in November, another major step towards reducing the exceptional stimulus introduced early in the pandemic in 2020. The Fed is now expected to raise its target rate from zero by mid-2022.

The yield curve flattened considerably during the quarter as yields rose in short and medium-term maturities and declined at the long end. This is consistent with Fed tightening drawing nearer, and with the relatively high inflation readings in the U.S. and elsewhere. Bond yields are now mostly back to where they were pre-pandemic, with the U.S. 10-year treasury finishing the quarter at 1.51%.

There were no significant changes to the Fund's portfolio during the quarter. Corporates continued to call bonds and new supply has been thin. We had three issues called recently at prices that were advantageous to the Fund. This reflects the extent to which some corporate treasurers issued far more bonds than proved necessary after the initial pandemic disruption ended. We redeployed some cash into US treasury notes as rates rose but have mostly waited for higher rates and wider spreads in our preferred 2-5 year term for corporates. The average gross yield of the Fund's holdings is now approximately 2%, which with expected coupon increases on our floating rate notes suggests total

FUND OBJECTIVE

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

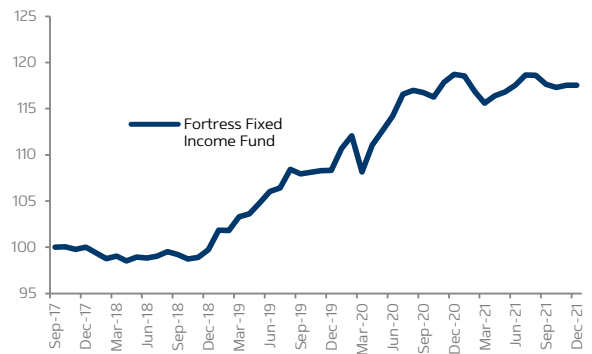
Minimum Investment:	US\$ 100,000
Net Asset Value per Share:	US\$ 117.5334
Fund Net Assets:	US\$ 33,943,698
Fund Inception:	Oct 2, 2017
Strategy Inception:	Oct 2, 2017
Bloomberg Ticker:	FORFIFA KY
Dealing/NAV Dates:	15th and end of each month

INVESTMENT RETURNS

	3mo	1yr	3yr	5yr	Inception
Fund	-0.10%	-0.99%	5.61%	n/a	3.88%
Index	0.01%	-1.54%	4.79%	3.57%	3.46%

Periods longer than one year are annual compound returns

PERFORMANCE SINCE INCEPTION to 12/31/2021



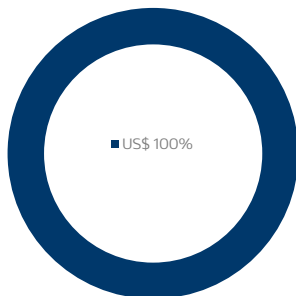
Fund returns are net of fees and withholding taxes.

PORTFOLIO SUMMARY

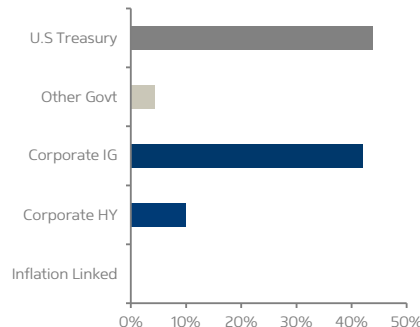
	Weight	Yield	Term to Maturity	Credit Rating*	Spread (bps)
FUND	100%	1.82%	6.5 yrs	A-	61
Corporate securities	52.3%	2.27%	3.8 yrs	BBB	99
Government securities	47.7%	1.33%	9.5 yrs	AA+	19

* Source: Bloomberg

CURRENCY ALLOCATION



ALLOCATION SUMMARY



TOP 10 HOLDINGS

US TREASURY N/B 2.875 8/15/2028	13.5%
US DOLLAR CASH	13.1%
US TREASURY N/B 2.25 2/15/2027	7.7%
US TREASURY N/B 2.25 8/15/2049	6.2%
US TREASURY N/B 0.625 5/15/2030	3.3%
ABBVIE INC 2.95 11/21/2026	2.6%
ISHARES JPM USD EM BND USD D	2.6%
CITRIX SYSTEMS INC 4.5 12/1/2027	2.6%
AMAZON.COM INC 1.65 5/12/2028	2.4%
MORGAN STANLEY 1.593 5/4/2027	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

John Williams	John Howard
Ruth Henry	Maria Nicholls
Greg McConnie	Tracey Shuffler
Roger Cave	
FUND DIRECTORS	
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Global Opportunity Wealth Fund

HIGHLIGHTS:

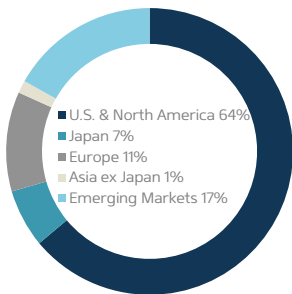
The Fund gained 3.1% in the fourth quarter and is up 11.1% over the past year. Once again, returns came primarily from strength in U.S. and international equities as bonds and emerging equities registered small declines. The spread of the Omicron COVID-19 variant caused initial market weakness, but this quickly passed in most areas. Investors focused on upcoming rate hikes from the U.S. Federal Reserve (Fed) and other major central banks following recent high inflation readings.

Higher interest rates are usually a headwind for financial assets. Since mid-2021 bond markets have adjusted to the likely path of Fed rate hikes by pushing prices lower, which is why bond returns have been slightly negative over the past year. We suspect much of the adjustment is now done, and the good news is that expected returns to bonds, while still not high, are higher than they were a year ago. Equities, though, do not seem to have adjusted in the same way. U.S. equities in particular still have exceptionally high profit margins and high valuations in some key areas. We think this is a meaningful risk because it is very hard to sustain both. It is not the same risk in the better valued parts of the U.S. equity market, or in the kinds of high-quality, well-valued shares in international and emerging equities where the Fund invests. In fact, after a year-long bear market, emerging equities are once again priced to deliver outstanding returns. This allocation is an important part of the Fund's diversified global equity investments, and we added to it incrementally during the quarter.

PORTFOLIO SUMMARY

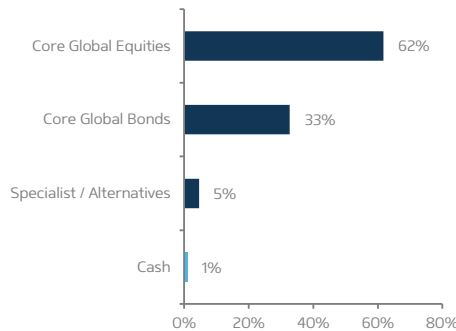
The Fund's portfolio is spread across core global equities and high-quality bonds with a long-term value orientation. The benchmark for the Fund is a blended index of **60%** global stocks and **40%** global bonds, though positioning may differ from this both structurally and tactically. The Fund may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

GEOGRAPHIC ALLOCATION



Geographic allocations estimated on a look-through basis.

ASSET CLASS SUMMARY



FUND OBJECTIVE

Long term wealth preservation and growth for the whole portfolio.

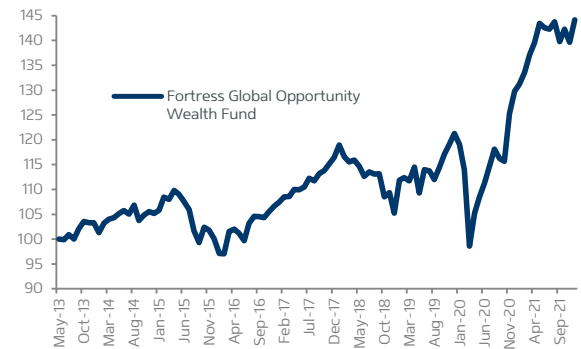
Minimum Investment:	US\$ 100,000
Net Asset Value per Share:	US\$ 144.1666
Fund Net Assets:	US\$ 18,467,794
Fund Inception:	May 31, 2013
Strategy Inception:	May 31, 2013
Bloomberg Ticker:	FORTGOW KY
Dealing/NAV Dates:	15th and end of each month

INVESTMENT RETURNS

	3mo	1yr	3yr	5yr	Inception
Fund	3.1%	11.1%	11.1%	6.2%	4.4%
Benchmark	3.9%	10.3%	13.9%	9.9%	7.6%

Periods longer than one year are annual compound returns

PERFORMANCE SINCE INCEPTION to 12/31/2021



Fund returns are net of fees and withholding taxes.

TOP ALLOCATIONS

FORTRESS FIXED INCOME FUND	32.7%
FORTRESS INTERNATIONAL EQUITY FUND	26.1%
FORTRESS US EQUITY FUND	24.4%
FORTRESS EMERGING MARKETS FUND	10.0%
TEMPLETON ASIAN SMALLER COMPANIES FUND	4.6%
VANGUARD TOTAL WORLD STOCK ETF	1.2%
US DOLLAR CASH	1.0%

EXPENSES

Paid by the Fund

Management Fee: 0.65% of net assets p.a. (other Fortress funds rebate)

Administrator Fee: 0.1% of net assets per annum

Investor Redemption Fees

Within 6 months of purchase: 2%

All other times: 0.2%

Paid to the benefit of remaining shareholders in both cases

INVESTMENT MANAGER

Fortress Fund Managers Limited

ADMINISTRATOR

Fortress Fund Managers Limited

PRIMARY CUSTODIAN

Morgan Stanley

AUDITORS

EY

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US Equity Fund



HIGHLIGHTS:

The Fund gained 7.2% in the fourth quarter and is up 30.3% over the past year. 2021 was an exceptionally strong year for U.S. equities as earnings continued to recover and grow, and monetary policy remained hugely supportive for financial assets. Markets were pressured early in the quarter by the spread of the Omicron COVID-19 variant, but recovered as these fears subsided. High inflation readings kept attention on the U.S. Federal Reserve and its timetable for ending bond buying and raising interest rates.

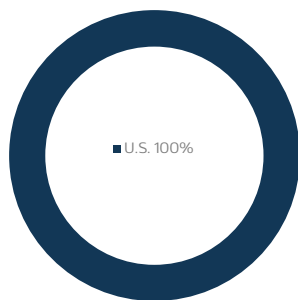
Almost all sectors in our portfolio saw strong returns during the quarter. Top performers included consumer staples companies such as Church & Dwight (+24%) and industrials like AO Smith (+41%). Health care holdings such as Anthem (+25%) and UnitedHealth (+29%) also contributed to overall returns. Decliners were few but included Comcast (-9%), Best Buy (-3%) and Garmin (-12%). In the broader market, growth shares outpaced value shares during the quarter, and larger companies outpaced smaller ones. Under the surface, there were continued declines in the extremely high prices of many speculative shares that had been considered pandemic "winners".

There were no significant changes to the Fund's portfolio during the quarter. We continue to own shares of good companies trading at attractive prices and the substantial return expectations for these holdings remain in place, in our view. The broad market is a different story. The U.S. is home to some of the largest and most richly valued shares in the world, and we continue to see potential for weakness in these areas as the world gets more back to normal and as monetary policy becomes less unflinchingly friendly.

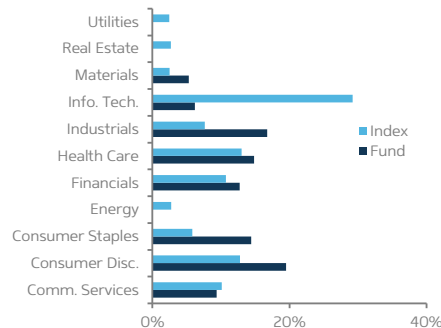
PORTFOLIO SUMMARY

	P/E Ratio	P/B Ratio	P/FCF Ratio	Div Yld	ROE
FUND	14.7	4.1	13.8	2.0%	27.9%
Index	21.5	5.0	30.5	1.6%	23.3%
Fund discount to index	-32%	-18%	-55%		Source: Bloomberg

GEOGRAPHIC ALLOCATION



SECTOR ALLOCATION



FUND OBJECTIVE

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

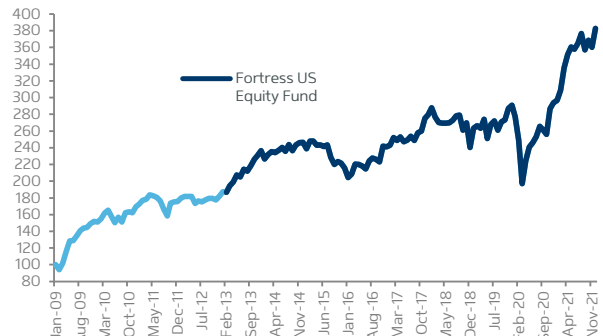
Minimum Investment:	US\$ 100,000
Net Asset Value per Share:	US\$ 204.793
Fund Net Assets:	US\$ 50,300,535
Fund Inception:	Feb 28, 2013
Strategy Inception:	Feb 18, 2009
Bloomberg Ticker:	FORUEFA KY
Dealing/NAV Dates:	15th and end of each month

INVESTMENT RETURNS

	3mo	1yr	3yr	5yr	Inception
Fund	7.2%	30.3%	16.8%	9.7%	11.0%
Index	10.9%	28.2%	25.4%	17.8%	16.6%

Periods longer than one year are annual compound returns

PERFORMANCE SINCE INCEPTION to 12/31/2021



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

TRACTOR SUPPLY COMPANY	4.3%
CHURCH & DWIGHT CO INC	3.9%
UNITEDHEALTH GROUP INC	3.9%
TYSON FOODS INC-CL A	3.8%
AMERIPRISE FINANCIAL INC	3.8%
O'REILLY AUTOMOTIVE INC	3.7%
GENERAL DYNAMICS CORP	3.7%
SMITH (A.O.) CORP	3.6%
ANTHEM INC	3.6%
KROGER CO	3.6%

EXPENSES

Paid by the Fund

Management Fee: 1% of net assets per annum
Administrator Fee: 0.1% of net assets per annum

Investor Redemption Fees

Within 6 months of purchase: 2%
All other times: 0.2%

Paid to the benefit of remaining shareholders in both cases

INVESTMENT MANAGER

Fortress Fund Managers Limited

ADMINISTRATOR

Fortress Fund Managers Limited

PRIMARY CUSTODIAN

Morgan Stanley

AUDITORS

EY

FORTRESS FUND MANAGERS DIRECTORS

John Williams John Howard
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International Equity Fund

HIGHLIGHTS:

The Fund gained 5.8% in the fourth quarter and is up 12.7% over the past year, meaningfully ahead of its benchmark. Markets made more progress towards returning to normal even as the Omicron COVID-19 variant spread and cases surged. The Bank of England raised its target rate in December, one of the first major central banks to move away from the exceptional stimulus put in place at the start of the pandemic. The euro and Japanese yen were weaker against the U.S. dollar as expectations for U.S. rate hikes also grew.

We saw gains in nearly all sectors and geographies within the portfolio this quarter. Shares in the UK were especially strong. Some of the top performers included Roche (+14%), Tokyo Electron (+29%), Bunzl (+19%), Toronto-Dominion Bank (+17%) and WPP (+14%). Declines this quarter included KDDI (-12%) and Logitech (-6%). Holdings in Asia continued to feel the effects of recent Chinese government actions against key industries.

There were no significant changes to the Fund's portfolio during the quarter. With an average price/earnings ratio of 12x there are still substantial expected returns for the kinds of well-valued, high-quality shares that make up the portfolio. We see estimated earnings growth of 8% this year across our holdings as recovery continues and reaches more parts of the world. This is one engine to drive future returns, along with low valuations. Rate hikes from major central banks will almost certainly be a feature in the months ahead, and may from time to time present a headwind for financial markets. On balance, though, rates are likely to remain low by historic standards and we do not believe these long-awaited adjustments will threaten the return prospects currently offered in this part of the

FUND OBJECTIVE

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

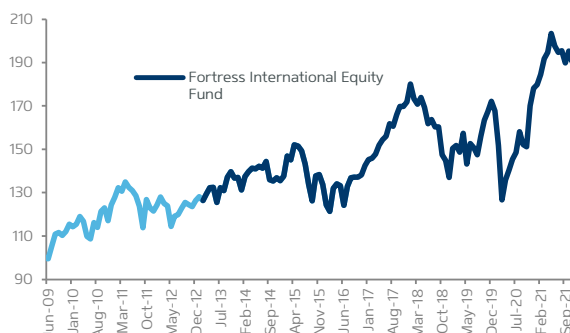
Minimum Investment:	US\$ 100,000
Net Asset Value per Share:	US\$ 158.971
Fund Net Assets:	US\$ 70,895,918
Fund Inception:	Feb 28, 2013
Strategy Inception:	Jun 30, 2009
Bloomberg Ticker:	FORIEFA KY
Dealing/NAV Dates:	15th and end of each month

INVESTMENT RETURNS

	3mo	1yr	3yr	5yr	Inception
Fund	5.8%	12.7%	13.6%	7.1%	5.7%
Index	1.8%	7.8%	13.2%	9.6%	7.3%

Periods longer than one year are annual compound returns

PERFORMANCE SINCE INCEPTION to 12/31/2021

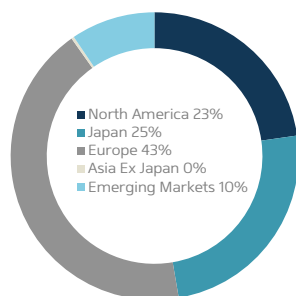


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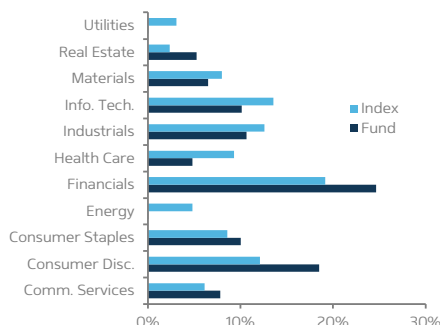
PORTFOLIO SUMMARY

	P/E Ratio	P/B Ratio	P/FCF Ratio	Div Yld	ROE
FUND	11.7	1.9	10.0	2.8%	16.2%
Index	14.3	1.9	15.7	2.7%	13.3%
Fund discount to index	-18%	0%	-36%	Source: Bloomberg	

GEOGRAPHIC ALLOCATION



SECTOR ALLOCATION



TOP 10 HOLDINGS

ROCHE HOLDING AG-GENUSSCHEIN	4.7%
TOKYO ELECTRON LTD	4.6%
TORONTO-DOMINION BANK	4.2%
LEGAL & GENERAL GROUP PLC	3.7%
ORIX CORP	3.7%
ITOCHU CORP	3.6%
CHINA MERCHANTS BANK-H	3.6%
MANULIFE FINANCIAL CORP	3.6%
HEINEKEN HOLDING NV	3.5%
BUNZL 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%
 Paid to the benefit of remaining shareholders in both cases

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ADMINISTRATOR
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Emerging Markets Fund



HIGHLIGHTS:

The Fund declined 2.5% during the fourth quarter and is up 0.9% over the past year. Chinese government pressure on key industries continued to translate into slower growth and weak sentiment throughout emerging Asia. The spread of the Omicron COVID-19 variant also led to renewed lockdowns in China and nearby countries as they continued with a low or zero tolerance approach to the virus.

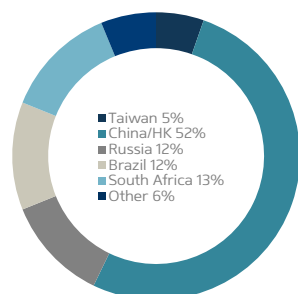
The Fund saw net declines in its holdings in most sectors and geographies during the quarter, although there were some bright spots and performance by security varied quite widely. The largest declines included Alibaba (-20%), Itau (-12%) and Sberbank (-15%). Shares posting gains included Netease (+19%), Haier Smart Home (+20%) and Barloworld (+15%). Our energy holdings were little changed.

During the quarter we trimmed our holding in Great Wall Motor again as recent price gains raised its weighting in the portfolio. We added to existing positions in Alibaba and Taiwan Semiconductor as their prices faded in December. We also established a new position in Brazilian materials company Vale near its lows in November. Vale trades on a price/earnings ratio (PE) of 4x and has an indicated dividend yield of 9%. The Fund's portfolio, with an average PE of 7x, includes many holdings that are equally cheap alongside somewhat less discounted shares with higher growth prospects. Within emerging markets as a whole, the primary sectors of information technology and financials are today both lined up at multi-year lows. At the same time, we see estimated earnings growth this year of more than 11% across our holdings, and the broader market is not dissimilar. While emerging markets always have above average risks, we currently see the potential for unusually high returns in this area.

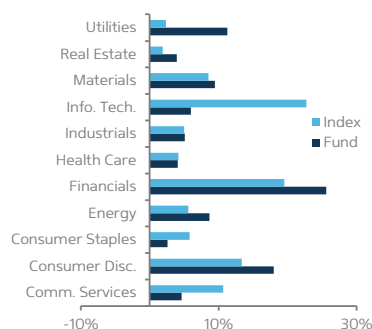
PORTFOLIO SUMMARY

	P/E Ratio	P/B Ratio	P/FCF Ratio	Div Yld	ROE
FUND	7.4	1.2	6.7	4.2%	16.2%
Index	12.4	1.9	14.0	2.7%	15.0%
Fund discount to index	-40%	-36%	-52%	Source: Bloomberg	

GEOGRAPHIC ALLOCATION



SECTOR ALLOCATION



FUND OBJECTIVE

Long term growth with limited risk in emerging markets equities.

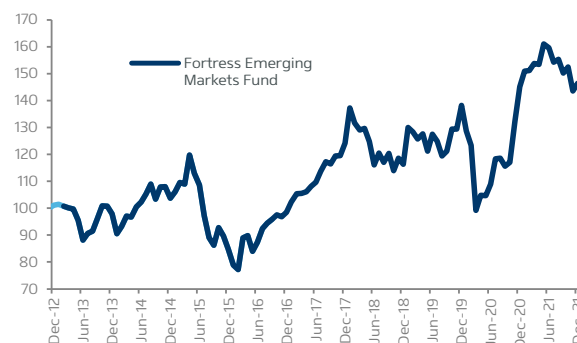
Minimum Investment:	US\$ 100,000
Net Asset Value per Share:	US\$ 145.4125
Fund Net Assets:	US\$ 48,274,811
Fund Inception:	Feb 28, 2013
Strategy Inception:	Dec 20, 2012
Bloomberg Ticker:	FORTEMA KY
Dealing/NAV Dates:	15th and end of each month

INVESTMENT RETURNS

	3mo	1yr	3yr	5yr	Inception
Fund	-2.5%	0.9%	8.0%	8.3%	4.3%
Index	-1.3%	-2.5%	10.9%	9.9%	4.1%

Periods longer than one year are annual compound returns

PERFORMANCE SINCE INCEPTION to 12/31/2021



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TOP 10 HOLDINGS

CHINA LONGYUAN POWER GROUP-H	6.7%
HAIER SMART HOME CO LTD-H	5.4%
TAIWAN SEMICONDUCTOR-SP ADR	5.4%
BARLOWORLD LTD	5.0%
NEDBANK GROUP LTD	4.4%
CHINA MERCHANTS BANK-H	4.3%
CSPC PHARMACEUTICAL GROUP LT	4.0%
VALE SA-SP ADR	3.7%
NETEASE INC-ADR	3.5%
ROSNEFT OIL CO PJSC-REGS GDR	3.5%

EXPENSES

Paid by the Fund

Management Fee: 1% of net assets per annum
Administrator Fee: 0.1% of net assets per annum

Investor Redemption Fees

Within 6 months of purchase: 2%
All other times: 0.5%

Paid to the benefit of remaining shareholders in both cases

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Roger Cave	Maria Nicholls
John Howard	

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