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

March 31, 2017

Fortress FUND MANAGERS

Your Future. Our Business.

Fortress
FUND MANAGERS

April, 2017.

Dear investors,

After a strong finish to 2016 the Fortress funds had a more subdued start to 2017. The strongest returns were in international and emerging markets equities, which posted solid gains but lagged the broader markets. U.S. equities performed well but also trailed the market return for the quarter. Our bond-alternative Income Builder funds were little changed, showing small declines. April has so far started with more positive relative and absolute performance. The accompanying reports provide more detail on the drivers of performance during the quarter, and outline current positioning of each fund.

We noted last quarter that a more synchronized economic and profits recovery appeared to be underway outside the U.S., reversing at least two years of relative stagnation or, in some cases, outright recession in much of Europe, Asia and emerging markets. This was important because in the last five years U.S. stocks have outpaced those in international and emerging by a huge margin, at least partly based on a divergence in growth expectations. With this dynamic normalizing somewhat, there seemed to be the opportunity to finally see an associated normalization in share price performance. This was put to the test in the first quarter with what seemed to be an endless stream of worrying headlines on international trade, populist political movements, and geopolitical risks. The words "Trump Administration", "Protectionism", "Russia", "Syria" and "Korea" were never far from people's lips. And yet…in spite of this news flow, international and emerging still managed to lead the world with a very strong quarter, and even more gains to start April. This shows some important and encouraging resilience. If the trend turns out to have legs, our view is that international still has a *very* long way to run indeed against the U.S. because the values there are that much more compelling.

In addition to recent improvement in international corporate performance, we have seen inflation inch higher in the U.S. The U.S. Federal Reserve (Fed), which raised its target rate again in March, will be watchful as inflation nears its target. Interest rates are still significantly lower than today's economic conditions would suggest are appropriate. Economists estimate that at this point in the economic cycle rates would typically be 2-3% higher than they are today. Of course, there have been extenuating circumstances as recently as early 2016 with the market panic caused by plummeting oil prices and sovereign wealth fund liquidation, and going back to the multiple rounds of the European sovereign debt crisis in recent years. As global economic risks appear to subside, though, the Fed does not appear to have as compelling a reason to keep rates so low. This likely means more rate hikes to come. For investors, it means expected returns on medium and long-term bonds *for now* remain very low, or even zero, depending on term to maturity. From an asset allocation perspective, carefully chosen equities still appear to be one of the only paths to an acceptable return from here while taking reasonable risks.

A quick note on relative performance and our investment discipline in equities. As we have written before, large parts of the U.S. stock market are today priced at high levels from which satisfactory, or even positive, returns are unlikely. Some, albeit far fewer, parts of international markets are also priced highly, with correspondingly low expected returns. This environment is not one for buying blindly, or for owning everything in an index. We believe that investing selectively and with discipline is hugely important right now because potential returns are higher and, possibly more importantly, the risks are meaningfully lower. We continue to avoid entirely the overpriced areas of the markets – *especially* as their prices move higher still, which happened again in the first quarter of 2017. At the same time, we continue to find very well-priced shares in companies with solid, growing operations, responsible dividend policies and good balance sheets. These shares may not rally at the same time or to the same extent as the broad market in a given quarter, year or even number of years. Naturally, this is frustrating for investors with one eye on their portfolio and another on a rising benchmark. We are all only human, and as the *Star Wars* character Yoda might say, the fear of missing out is strong. Unfortunately, there is no way to predict when or how underlying value will win out. But we can be certain that it eventually will because it always has. As the famous saying by the 1920's economist (and very successful investor) John Maynard Keynes goes, "In the short-run the market is a voting machine; in the long-run it is a weighing machine." The Fortress portfolios remain positioned in companies of substance that will benefit from this eventual "weighing".

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

Sincerely,

Peter Arender, CFA
Chief Investment Officer

Income Builder US Fund

Fortress FUND MANAGERS

HIGHLIGHTS:

The Fund declined 0.5% during the first quarter and is up 5.7% over the past year. Fixed income markets showed marginal gains while U.S. stocks generally had a positive quarter.

The Fund's underlying portfolio was little changed during the quarter as much of the strength seen late last year in consumer discretionary holdings such as retailers was reversed, offsetting gains in other areas. Implied volatility remained at relatively low levels, limiting in the near term the income earned from call option sales.

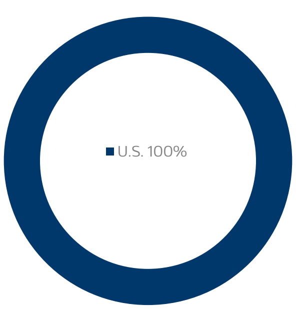
During the quarter we moved out of positions in Invesco, Wells Fargo and WW Grainger, and established new positions in electric utility Eversource Energy, meat processor Tyson Foods and drugstore operator Walgreens Boots Alliance. Grainger had seen its share price rally in recent months to a level not easily supported by current and expected earnings. Eversource is representative of the utility sector broadly which declined along with bond prices in late 2016 making prices more attractive. We also added positions in UnitedHealth and Cardinal Health during the quarter. Both companies have steady earnings growth, responsible balance sheets and the shares trade at undemanding valuations. The recent move to higher interest rates in the U.S. has led to some weakness in interest-sensitive areas such as utilities. We expect that if the trend continues the Fund will be gradually increasing its exposures to these areas as they become more attractively priced.

PORTFOLIO SUMMARY

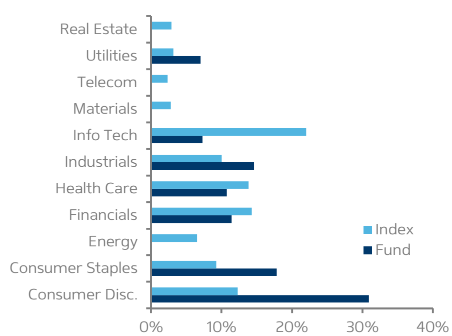
	Earnings Yield	Dividend Yield	Call Option Coverage	Put Option Protection	Monthly Volatility
FUND	6.8%	2.2%	37%	8%	1.5%

Options data are delta-adjusted

GEOGRAPHIC ALLOCATION



SECTOR ALLOCATION



FUND OBJECTIVE

Target a fixed return of 8% per year with bond-like volatility.

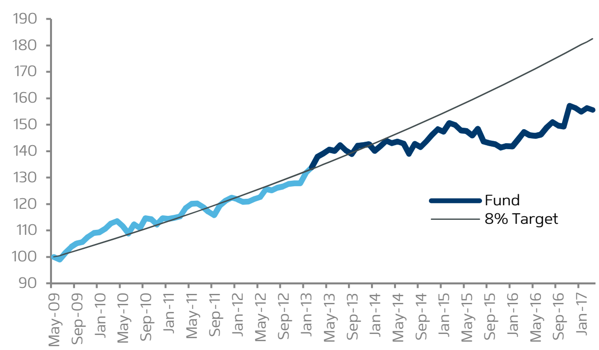
Minimum Investment:	US$ 100,000
Net Asset Value per Share:	US$ 116.2031
Fund Net Assets:	US$ 15,888,086
Fund Inception:	Feb 28, 2013
Strategy Inception:	Jun 11, 2009
Bloomberg Ticker:	FORIBUA KY
Dealing/NAV Dates:	15th and end of each month

INVESTMENT RETURNS

	3mo	1yr	3yr	5yr	Inception
Fund	-0.5%	5.7%	2.6%	5.2%	5.8%

Periods longer than one year are annual compound returns

PERFORMANCE SINCE INCEPTION to 3/31/2017



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

FOOT LOCKER INC	3.9%
PRINCIPAL FINANCIAL GROUP	3.9%
TORCHMARK CORP	3.8%
AMERIPRISE FINANCIAL INC	3.8%
CISCO SYSTEMS INC	3.7%
WHIRLPOOL CORP	3.7%
SNAP-ON INC	3.7%
RAYTHEON COMPANY	3.7%
UNITED TECHNOLOGIES CORP	3.7%
OMNICOM GROUP	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

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AUDITORS
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Income Builder International Fund

Fortress FUND MANAGERS

HIGHLIGHTS:

The Fund declined 0.2% in the first quarter and is up 9.2% over the past year. Weakness in Japanese shares dampened gains in other areas of the underlying portfolio.

Select emerging markets holdings such as Hon Hai Precision performed well during the quarter (+21%), as did well-valued European stalwarts like Valeo (+16%), SEB (+12%) and Allianz (+12%). Unfortunatley these gains were offset by declines in Japanese investments such as Subaru (-9%), Toyota (-7%) and ORIX (-4%). Implied volatility was unusually low during the quarter, limiting the income earned by the Fund from call option sales.

During the quarter we moved out of an investment in China Construction Bank and established a new position in U.K. homebuilder Barratt Developments. Barratt trades on a Price/Earnings ratio of 10x, has a dividend yield of over 5% and has seen its share price come under pressure recently due to Brexit uncertainty even though under the surface fundamentals have been quietly improving. With an average Price/Earnings ratio of just over 10x, the Fund's underlying portfolio still represents excellent value in our view. Medium and long-term return prospects are good, especially as U.S. dollar strength eventually abates. Option hedges continue to reduce the risk of the Fund and pull it towards that of a fixed income investment.

FUND OBJECTIVE

Target a fixed return of 8% per year with bond-like volatility.

Minimum Investment:	US$ 100,000
Net Asset Value per Share:	US$ 105.7741
Fund Net Assets:	US$ 20,436,961
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	-0.2%	9.2%	0.2%	n/a	3.5%

Periods longer than one year are annual compound returns

PERFORMANCE SINCE INCEPTION to 3/31/2017

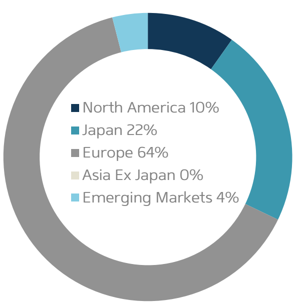
Returns prior to Feb 28, 2013 are for the composite of segregated accounts managed with the identical strategy, adjusted for Fund management and administration fees. Fund returns are net of fees and withholding taxes.

PORTFOLIO SUMMARY

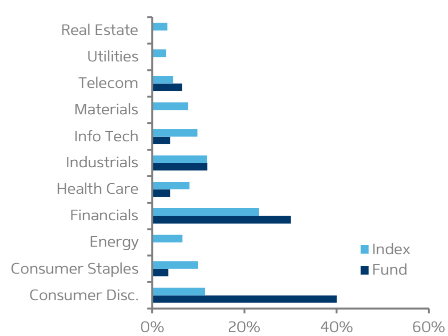
	Earnings Yield	Dividend Yield	Call Option Coverage	Put Option Protection	Monthly Volatility
FUND	9.6%	3.5%	46%	9%	2.6%

Options data are delta-adjusted

GEOGRAPHIC ALLOCATION



SECTOR ALLOCATION



TOP 10 HOLDINGS

HON HAI PRECISION-GDR REG S	4.0%
BAYER AG-REG	3.9%
BARRATT DEVELOPMENTS PLC	3.8%
MICHELIN (CGDE)	3.8%
VALEO SA	3.7%
ALLIANZ SE-REG	3.6%
HENKEL AG & CO KGAA	3.5%
AXA SA	3.5%
LEGAL & GENERAL GROUP PLC	3.4%
PUBLICIS GROUPE	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

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US Equity Fund

HIGHLIGHTS:

The Fund gained 3.1% in the first quarter and is up 12.8% over the past year. The U.S. stock market reverted to its recent trend during the quarter, with the highest priced areas outperforming those with lower valuations.

The post-election rally in areas such as retailers and financials largely stalled in the first quarter of this year. The Fund's holdings in shares like Macy's (-16%), Kroger (-14%) and Kohl's (-18%), which ended 2016 very strongly, were headwinds against gains more broadly in other areas led by holdings such as Apple (+25%), Anthem (+15%) and Royal Caribbean Cruises (+20%).

During the quarter we moved out of investments in Omnicom, Raytheon and WW Grainger, and established new positions in General Motors, meat processor Tyson Foods and tool maker Snap-on. GM is a great example of a good company with low investor interest because of the threat of technological change in the industry. It trades on a Price/Earnings ratio of only 6x and has a dividend yield of over 4% - levels consistent with excellent long-term returns even if operations do not improve from here. With profit margins and valuations in many sectors both at historically high levels, we should be alert to the underlying vulnerability of the U.S. market. A disconcerting number of unremarkable companies now trade on P/Es of 30x and higher. We continue to find value elsewhere, and as a result have meaningfully different exposures from those of the broad market at much

FUND OBJECTIVE

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

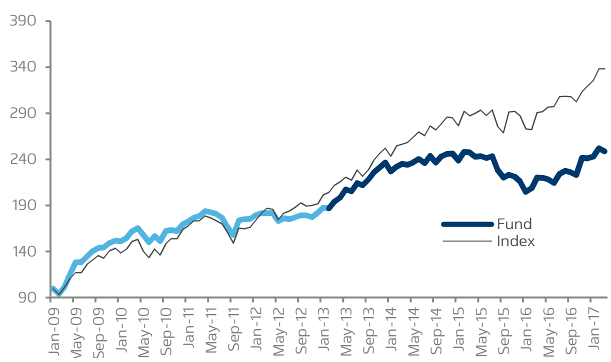
Minimum Investment:	US$ 100,000
Net Asset Value per Share:	US$ 133.072
Fund Net Assets:	US$ 6,710,400
Fund Inception:	Feb 28, 2013
Strategy Inception:	Feb 18, 2009
Bloomberg Ticker:	FORUEFA KY
Dealing/NAV Dates:	15th and end of each month

INVESTMENT RETURNS

	3mo	1yr	3yr	5yr	Inception
Fund	3.1%	12.8%	1.9%	6.5%	11.9%
Index	5.9%	16.4%	9.7%	12.6%	17.2%

Periods longer than one year are annual compound returns

PERFORMANCE SINCE INCEPTION to 3/31/2017



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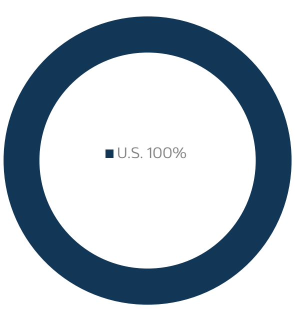
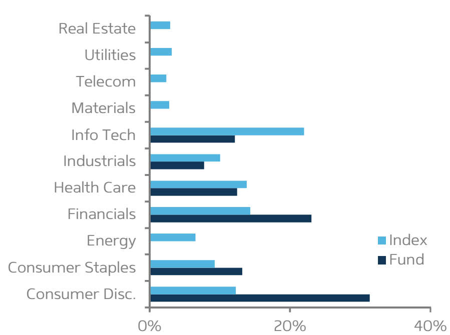
PORTFOLIO SUMMARY

	P/E Ratio	P/B Ratio	Dividend	ROE	Volatility
FUND	12.2	2.2	2.3%	19.7%	3.6%
Index	17.6	3.1	2.0%	18.6%	3.8%
+/-	-5.4	-0.9	0.3%	1.1%	-0.2%

GEOGRAPHIC ALLOCATION



SECTOR ALLOCATION



TOP 10 HOLDINGS

AETNA INC	4.4%
PRINCIPAL FINANCIAL GROUP	4.4%
UNITEDHEALTH GROUP INC	4.3%
APPLE INC	4.3%
FOOT LOCKER INC	4.2%
CISCO SYSTEMS INC	4.1%
LINCOLN NATIONAL CORP	4.1%
ROYAL CARIBBEAN CRUISES LTD	4.1%
CUMMINS INC	4.0%
SNAP-ON INC	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: 0.2%
Paid to the benefit of remaining shareholders in both cases

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International Equity Fund

Fortress FUND MANAGERS

HIGHLIGHTS:

The Fund gained 3.7% in the first quarter and is up 12.0% over the past year. International and emerging markets had a strong start to 2017 as corporate earnings showed continued improvement.

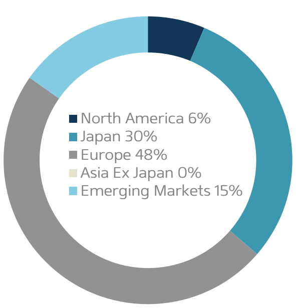
Even as geopolitical and international trade risks were front and centre in the news over recent months, international equities showed meaningful gains. The Fund's gains were diminished by declines in certain Japanese and U.K. holdings. Stocks like ORIX (-4%), Subaru (-9%) and Toyota (-7%) lagged while top performers included Hon Hai Precision (+21%), Samsung (+23%) and Persimmon (21%).

During the quarter we took profits on the Fund's holding in Agrium and established a new position in U.K. homebuilder Barratt Developments. Barratt trades on a Price/Earnings ratio of 10x, has a dividend yield of over 5% and has seen its share price come under pressure recently due to Brexit uncertainty even though under the surface fundamentals have been quietly improving. It is representative of the types of companies in the Fund's portfolio, which have an average P/E ratio of 9x and a dividend yield of 3.7%. We continue to be able to find excellent value in the non-U.S. parts of the investment world, and are seeing signs that a recovery in earnings may be underway in Europe and Asia. If this is indeed the case it should be positive for share prices and currencies.

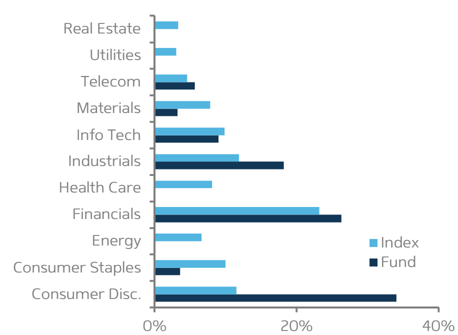
PORTFOLIO SUMMARY

	P/E Ratio	P/B Ratio	Dividend	ROE	Volatility
FUND	9.2	1.4	3.7%	14.9%	3.8%
Index	14.1	1.7	2.8%	17.3%	4.5%
+/-	-4.9	-0.3	0.8%	-2.5%	-0.7%

GEOGRAPHIC ALLOCATION



SECTOR ALLOCATION



FUND OBJECTIVE

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

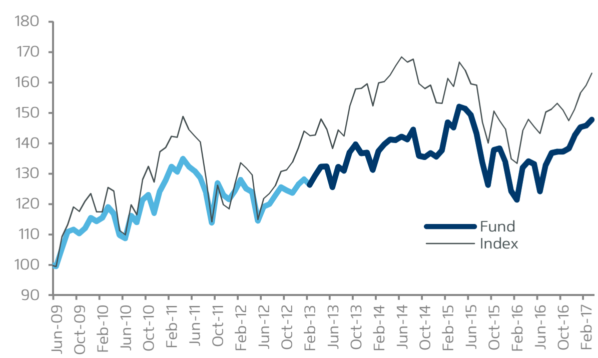
Minimum Investment:	US$ 100,000
Net Asset Value per Share:	US$ 116.9644
Fund Net Assets:	US$ 18,655,442
Fund Inception:	Feb 28, 2013
Strategy Inception:	Jun 30, 2009
Bloomberg Ticker:	FORIEFA KY
Dealing/NAV Dates:	15th and end of each month

INVESTMENT RETURNS

	3mo	1yr	3yr	5yr	Inception
Fund	3.7%	12.0%	1.9%	3.4%	5.2%
Index	7.9%	13.1%	0.6%	4.4%	6.6%

Periods longer than one year are annual compound returns

PERFORMANCE SINCE INCEPTION to 3/31/2017



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TOP 10 HOLDINGS

SAMSUNG ELECTR-GDR	5.4%
RANDSTAD HOLDING NV	4.5%
ORIX CORP	4.1%
AXA SA	3.9%
SEKISUI HOUSE LTD	3.8%
NISSAN MOTOR CO LTD	3.8%
MICHELIN (CGDE)	3.8%
SUBARU CORP	3.8%
BARRATT DEVELOPMENTS PLC	3.7%
HON HAI PRECISION-GDR REG S	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

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Emerging Markets Fund

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FUND MANAGERS

HIGHLIGHTS:

The Fund gained 7.2% in the first quarter and is up 18.7% over the past year. After two or more years of stagnant or declining earnings, many emerging markets companies have started to see a return to growth and share prices have responded.

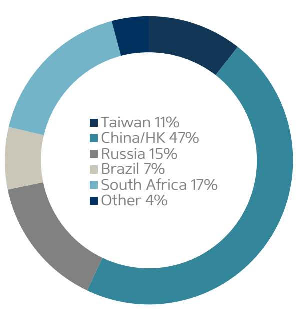
Even as emerging shares generally performed better there was wide divergence among countries and companies. Top performers in the Fund included Haier Electronics (+46%), Banco do Brasil (+30%) and Samsung (+23%), while holdings in Russia came under pressure from lower oil prices and South African shares fell in late March over renewed political concerns. The Fund currently has a 17% weight in South Africa. Barclays Africa (-15%) and Rosneft (-12%) saw the most pronounced weakness from among the Fund's holdings.

During the quarter we moved out of a holding in ICICI Bank and established new positions in South African bank Nedbank and Brazilian bank Itau. Nedbank trades on a Price/Earnings ratio of 9x and has a dividend yield of 5%. It also has consistent growth in earnings and dividends. Emerging markets financials in general tend to trade at undemanding valuations with healthy dividend payout ratios. In spite of the geopolitical tensions in Asia and the international trade uncertainties emanating from the U.S., emerging markets equities continue to offer some of the most compelling

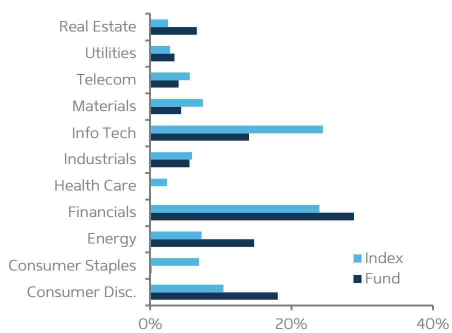
PORTFOLIO SUMMARY

	P/E Ratio	P/B Ratio	Dividend	ROE	Volatility
FUND	7.9	1.1	3.7%	14.7%	5.0%
Index	12.1	1.7	2.3%	16.8%	4.3%
+/-	-4.2	-0.5	1.4%	-2.1%	0.7%

GEOGRAPHIC ALLOCATION



SECTOR ALLOCATION



FUND OBJECTIVE

Long term growth with limited risk in emerging markets equities.

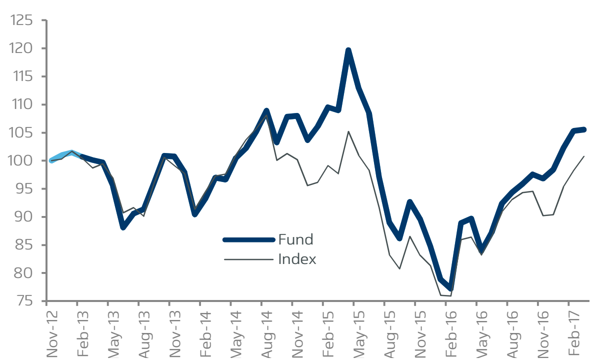
Minimum Investment:	US$ 100,000
Net Asset Value per Share:	US$ 104.7986
Fund Net Assets:	US$ 19,701,801
Fund Inception:	Feb 28, 2013
Strategy Inception:	Dec 20, 2012
Bloomberg Ticker:	FORTEMA KY
Dealing/NAV Dates:	15th and end of each month

INVESTMENT RETURNS

	3mo	1yr	3yr	5yr	Inception
Fund	7.2%	18.7%	2.8%	n/a	1.3%
Index	11.4%	17.2%	1.2%	0.8%	0.1%

Periods longer than one year are annual compound returns

PERFORMANCE SINCE INCEPTION to 3/31/2017



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TOP 10 HOLDINGS

ISHARES MSCI TAIWAN CAPPED E	6.9%
SAMSUNG ELECTR-GDR	4.2%
HAIER ELECTRONICS GROUP CO	4.1%
ROSNEFT OIL CO PJSC-REGS GDR	3.9%
CHINA UNICOM HONG KONG-ADR	3.8%
HON HAI PRECISION-GDR REG S	3.7%
MONDI LTD	3.7%
GAZPROM PAO -SPON ADR	3.7%
GUANGZHOU AUTOMOBILE GROUP-H	3.6%
LUKOIL PJSC-SPON ADR	3.6%

EXPENSES
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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%
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