

World Growth Fund



HIGHLIGHTS:

- *The Fund gained 3.3% in the second quarter and is up 7.7% over the past year.*
- *Global equities strengthened on hopes for an economic soft landing and an end to rate hikes. Shares in Japan posted some of the largest gains.*

The Fund gained 3.3% in the second quarter and is up 7.7% over the past year. The net asset value (NAV) per share as of June 30 was US \$1.0577. Net assets of the Fund were US \$7.9 million, up from \$6.6 million this time last year. The Fund's annual compound rate of return since inception in January 2021 is 2.3% per year. The portfolio is invested in high-quality, well-valued shares in U.S., international and emerging markets.

Global equities gained during the quarter as inflation continued to moderate and central bank rate hikes slowed. The quarter started on a cautious note as concerns over U.S. debt ceiling negotiations and regional banking stress lingered, but equities eventually rallied on signs the U.S. Federal Reserve (Fed) may be able to beat inflation without causing a recession. In May, U.S. consumer inflation was up 4% year over year, the slowest pace since March 2021. At the same time, measures of U.S. economic activity and employment continued to be robust. Other parts of the world saw slower inflation, too, but less economic strength. European growth dropped into negative territory and China disappointed after an initial post-pandemic recovery. U.S. equities had strong performance, especially in the technology sector. Europe and Asia also gained despite the weaker economic reports. Japanese stocks were among the strongest in the world this quarter, gaining more than 10% in U.S. dollar terms, while emerging market stocks were little changed due to weakness in China. The Fund's core allocations to U.S., international and emerging markets stocks gained between 2% and 4% during the quarter.

We continue to see risks developing in the more speculative, highly valued areas of the U.S. stock market, especially as the economy inevitably moderates in the months ahead. As companies refinance debt at higher interest rates, we are also likely to see more downward pressure on profits. There are still high-quality shares trading at reasonable valuations in the U.S., but we are finding many more of them in international and emerging markets, where cheaper currencies present an additional source of value. On a look-through basis the Fund's global equity investments now have an average price/earnings ratio of 12.5x and dividend yield of 2.8%, levels consistent with healthy future returns.

The Fund is open to all new subscriptions in U.S. dollars.

FUND OBJECTIVE

Long-term growth from diversified investment in global equities.

Currency	US\$
Dealing	Weekly on Fridays
Minimum Investment	US \$1,000
Net Asset Value Per Share	US \$1.0577
Fund Net Assets	US \$7,878,870
Fund Inception	Jan 29, 2021

INVESTMENT RETURNS

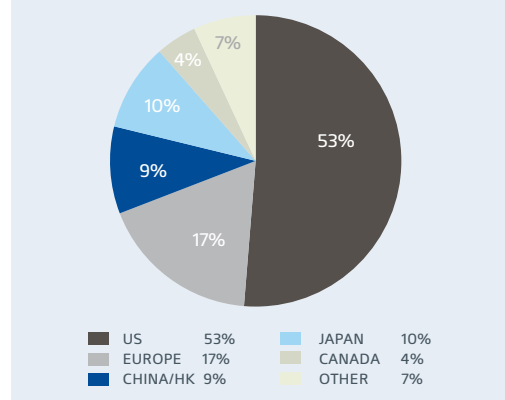
	3 Mo	1 Yr	3 Yrs	5 Yrs	Incept.
Fortress	3.3%	7.7%	n/a	n/a	2.3%
Index	6.2%	13.6%	11.0%	8.1%	4.3%

Periods longer than one year are annual compound returns. Fund returns are net of fees.

NAV SINCE INCEPTION TO JUNE 30TH, 2023



GEOGRAPHICAL DISTRIBUTION OF PORTFOLIO



TOP ALLOCATIONS

Holding	Weight
Fortress US Equity Fund	46.6%
Fortress International Equity Fund	37.5%
Fortress Emerging Markets Fund	13.7%
Cash reserves	2.3%
Total	100.0%

TOP 10 UNDERLYING HOLDINGS

Holding	Weight
US DOLLAR CASH	6.2%
VERTEX PHARMACEUTICALS INC	2.1%
SNAP-ON INC	1.8%
META PLATFORMS INC-CLASS A	1.8%
SMITH (A.O.) CORP	1.7%
TRACTOR SUPPLY COMPANY	1.7%
INTEL CORP	1.6%
GENERAL DYNAMICS CORP	1.6%
BERKSHIRE HATHAWAY INC-CL B	1.6%
DISCOVER FINANCIAL SERVICES	1.6%

EXPENSES

Manager:
1.25% of net assets per annum

Custodian:
0.05% of net assets per annum

Administrator:
0.075% of net assets per annum

Redemption charge: 2% on redemptions made within 3 months of purchase. All other times, none.

Where allocations are made to other Fortress funds, management fees are rebated to the Fund to avoid double charging.

MANAGER & ADMINISTRATOR

Fortress Fund Managers Ltd.

CUSTODIAN

SigniaGlobe Financial Group

AUDITORS

EY Barbados

ATTORNEY-AT-LAW

Clarke Gittens Farmer

DIRECTORS

Roger Cave, Chairman
Ruth Henry
John Howard
Greg McConnie
Maria Nicholls
Tracey Shuffler
John Williams

Please see the **Offering Memorandum** for further important information.

World Fixed Income Fund



HIGHLIGHTS:

- *The Fund declined 1.0% in the second quarter and is up 1.1% over the past year.*
- *Corporate and emerging market bonds advanced while Treasuries declined as economic data remained resilient.*

The Fund declined 1.0% in the second quarter and is up 1.1% over the past year. The net asset value (NAV) per share as of June 30 was US \$0.9089. Net assets of the Fund were US \$5.6 million, up from \$4.8 million this time last year. The Fund's annual compound rate of return since inception in January 2021 is -3.9% per year. The portfolio is invested in a diversified portfolio of primarily high-quality US\$ bonds.

After a sharp move lower in March on fears surrounding the U.S. regional bank failures, bond yields rose again in the second quarter and prices fell. Most major central banks raised their target rates further, but the U.S. Federal Reserve (Fed) paused in June to leave its rate unchanged at 5% to 5.25%. The economic data in the U.S. showed some favourable signs of a "soft landing", as inflation moderated to 4% in May while consumer spending and the jobs market remained strong. As it became clear the March banking stress hadn't completely undermined the economy, U.S. Treasury yields moved back up towards previous levels. The 10-year yield rose from 3.47% to 3.84% and the two-year moved from 4.03% to 4.90%. Credit spreads narrowed, and this helped investment grade and high yield corporates outperform Treasuries, along with emerging markets bonds. The Fund's small allocations to high yield and emerging gained approximately 1% against this generally negative backdrop for bonds.

Over the quarter, we reduced some of the Fund's medium-term holdings and continued to add incrementally to long-dated U.S. Treasury exposure. This nudged up the portfolio's average yield and term to maturity. It is increasingly likely the large and rapid tightening cycle that began at the end of 2021 is nearing its end. However, the path of rates remains uncertain, and the effects of higher rates are likely to be lagged. As more companies absorb higher funding costs on refinanced debt and the economy eventually cools, stress on creditworthiness could develop. We continue to focus the Fund's holdings on the highest quality corporate credits while also extending the portfolio's duration to benefit appropriately when yields eventually stabilise and fall. The average term to maturity of the Fund's portfolio is now 7.3 years and the average yield is 4.8%, a good estimate of its medium-term return potential.

The Fund is open to all new subscriptions in U.S. dollars.

FUND OBJECTIVE

Steady returns over the medium-term from diversified investment in high-quality bonds.

Currency	US\$
Dealing	Weekly on Fridays
Minimum Investment	US \$1,000
Net Asset Value Per Share	US \$0.9089
Fund Net Assets	US \$5,615,959
Fund Inception	Jan 29, 2021

INVESTMENT RETURNS

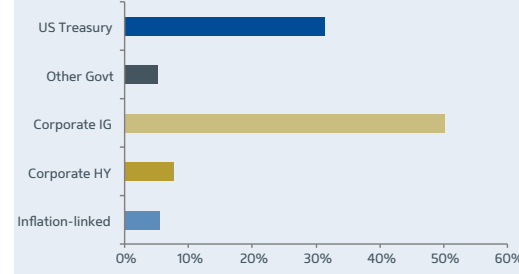
	3 Mo	1 Yr	3 Yrs	5 Yrs	Incept.
Fortress	-1.0%	1.1%	n/a	n/a	-3.9%
Index	-0.8%	-0.3%	-4.0%	0.8%	-5.1%

Periods longer than one year are annual compound returns. Fund returns are net of fees.

NAV SINCE INCEPTION TO JUNE 30TH, 2023



BOND TYPE SUMMARY OF PORTFOLIO



CURRENCY EXPOSURE

USD 100%

TOP ALLOCATIONS

Holding	Weight
Fortress Fixed Income Fund	99.7%
Cash reserves	0.3%

TOP 10 UNDERLYING HOLDINGS

Holding	Weight
US TREASURY N/B 2.875 8/15/2028	13.1%
US TREASURY N/B 2.25 8/15/2049	8.4%
TSY INFL IX N/B 0.125 2/15/2052	5.9%
US DOLLAR CASH	3.9%
US TREASURY N/B 0.625 5/15/2030	3.2%
US TREASURY N/B 2.25 2/15/2027	3.1%
ISHARES JPM USD EM BOND	2.8%
GOVT OF BERMUDA 3.717 1/25/2027	2.7%
MITSUBISHI UFJ FIN GRP FLOATING 2/20/2026	2.7%
ABBVIE INC 2.95 11/21/2026	2.6%

EXPENSES

Manager: 0.60% of net assets per annum
Custodian: 0.05% of net assets per annum
Administrator: 0.075% of net assets per annum
Redemption charge: 2% on redemptions made within 3 months of purchase. All other times, none.
Where allocations are made to other Fortress funds, management fees are rebated to the Fund to avoid double charging.

MANAGER & ADMINISTRATOR

Fortress Fund Managers Ltd.

CUSTODIAN

SigniaGlobe Financial Group

AUDITORS

EY Barbados

ATTORNEY-AT-LAW

Clarke Gittens Farmer

DIRECTORS

Roger Cave, Chairman
 Ruth Henry
 John Howard
 Greg McConnie
 Maria Nicholls
 Tracey Shuffler
 John Williams

Please see the **Offering Memorandum** for further important information.