

World Growth Fund



HIGHLIGHTS:

- *The Fund declined 4.8% in the third quarter and is up 14.5% over the past year.*
- *Global equities weakened as interest rates rose on stronger than expected growth in the U.S., and central bank easing was pushed further into the future.*

The Fund declined 4.8% in the third quarter and is up 14.5% over the past year. The net asset value (NAV) per share as of September 29 was US \$1.0071. Net assets of the Fund were US \$7.6 million, up from \$6.3 million this time last year. The Fund's annual compound rate of return since inception in January 2021 is 0.3% per year. The portfolio is invested in high-quality, well-valued shares in U.S., international and emerging markets.

Global equities declined during the third quarter as strong economic growth in the U.S. raised fears that interest rates would need to stay "higher for longer" to battle inflation. The U.S. Federal Reserve (Fed) raised its target rate in July to a range of 5.25-5.5% but kept it unchanged in September. The big change was that it communicated less chance of a rate cut in 2024, which led bond yields to rise – the 10-year treasury yield rose from 3.84% to 4.57% during the quarter. This came as the U.S. economy continued to show resilience and as inflation ticked up in July on the back of rising housing and energy prices. The S&P 500 index of the largest U.S. companies ended the quarter down 3%, with all sectors except energy declining. International equities felt the effects of weaker economic performance in Europe and China with modestly lower share prices and declines in major currencies. The Chinese government announced new stimulus initiatives during the quarter aimed at boosting the economy and markets, a potentially important change in tone from recent years. Still, emerging markets shares dropped in line with other global averages during the quarter. Against this backdrop, the Fund's core allocations to US, International and Emerging Markets declined between 4% and 6%.

The outlook from here has its share of challenges: volatile energy prices, high interest rates, and unfortunately, more recently, increased geopolitical risks. The good news is that none of these challenges will last forever, nor will the downward pressure they are currently applying to financial markets. From a long-term perspective, we are pleased to have this opportunity to own and add to high-quality assets at attractive prices. On a look-through basis the Fund's global equity investments now have an average price/earnings ratio of only 12.0x and dividend yield of 2.9%, attractive levels that are slightly improved from last quarter.

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 \$1.0071
Fund Net Assets	US \$7,625,955
Fund Inception	Jan 29, 2021

INVESTMENT RETURNS

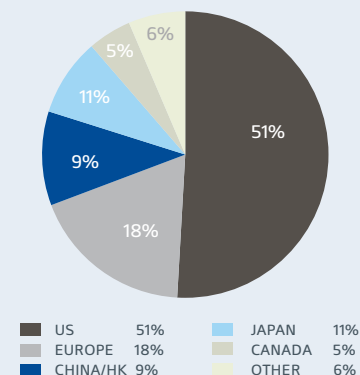
	3 Mo	1 Yr	3 Yrs	5 Yrs	Incept.
Fortress	-4.8%	14.5%	n/a	n/a	0.3%
Index	-3.4%	19.8%	6.9%	6.5%	2.6%

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

NAV SINCE INCEPTION TO SEPTEMBER 30TH, 2023



GEOGRAPHICAL DISTRIBUTION OF PORTFOLIO



TOP ALLOCATIONS

Holding	Weight
Fortress US Equity Fund	46.0%
Fortress International Equity Fund	40.0%
Fortress Emerging Markets Fund	13.3%
Cash reserves	0.7%
Total	100.0%

TOP 10 UNDERLYING HOLDINGS

Holding	Weight
US DOLLAR CASH	4.0%
VERTEX PHARMACEUTICALS INC	2.2%
META PLATFORMS INC-CLASS A	2.0%
INTEL CORP	1.8%
UNITEDHEALTH GROUP INC	1.8%
GENERAL DYNAMICS CORP	1.8%
CHECK POINT SOFTWARE TECH	1.7%
BERKSHIRE HATHAWAY INC-CL B	1.7%
SNAP-ON INC	1.7%
LOGITECH INTERNATIONAL-REG	1.7%

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 2.9% in the third quarter and is up 1.1% over the past year.*
- *Stronger than expected economic data pushed interest rates higher, and today's low bond prices imply the highest future returns in more than 15 years.*

The Fund declined 2.9% in the third quarter and is up 1.1% over the past year. The net asset value (NAV) per share as of September 29 was US \$0.8824. Net assets of the Fund were US \$5.2 million, up from \$4.6 million this time last year. The Fund's annual compound rate of return since inception in January 2021 is -4.6% per year. The portfolio is invested in a diversified portfolio of primarily high-quality US\$ bonds.

The Fund outperformed its benchmark for the quarter but still posted a decline in the face of higher interest rates and lower bond prices. U.S. bond yields rose to 15-year highs in the third quarter, as U.S. economic data came in stronger than expected and inflation did not keep dropping as steadily as hoped. The 10-year treasury yield rose from 3.84% to 4.57% during the quarter, with prices falling accordingly. The U.S. Federal Reserve (Fed) raised its target rate 0.25% to a range of 5.25-5.5% in July and then kept it unchanged in September, while dampening hopes of rate cuts in 2024 given the stronger economic data. Corporate bonds remained surprisingly well-supported this quarter, partly because new issuance has been relatively light. Tighter credit spreads helped corporates outperform treasuries, with high yield posting a small gain. The Fund's holdings in floating rate notes continued to perform well, throwing off attractive yields with minimal volatility.

With bond yields now at the highest since 2007, the exact trajectory of interest rates remains uncertain. The Fed and other central banks may eventually continue hiking to fully tame inflation, or – more likely – they may keep rates at their current levels for a time and let inflation run higher than the target or fade slowly. They may also need to cut rates rapidly if the economy weakens. Fortunately, we do not need to predict the future. Higher rates today make bonds better value, and the higher yields provide a greater cash flow “cushion” to guard against future declines. We have been gradually increasing the average term to maturity of the Fund's portfolio as yields rise. The average term to maturity of the Fund's portfolio is now 6.8 years and the average gross yield is 5.6% (up from 4.8% only last quarter), 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.

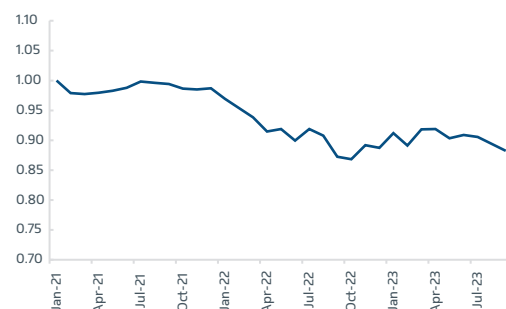
Currency	US\$
Dealing	Weekly on Fridays
Minimum Investment	US \$1,000
Net Asset Value Per Share	US \$0.8824
Fund Net Assets	US \$5,207,306
Fund Inception	Jan 29, 2021

INVESTMENT RETURNS

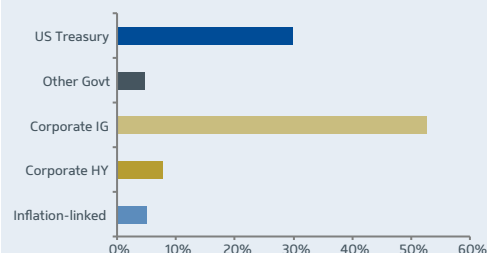
	3 Mo	1Yr	3 Yrs	5 Yrs	Incept.
Fortress	-2.9%	1.1%	n/a	n/a	-4.6%
Index	-3.2%	0.6%	-5.2%	0.1%	-5.8%

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

NAV SINCE INCEPTION TO SEPTEMBER 30TH, 2023



BOND TYPE SUMMARY OF PORTFOLIO



CURRENCY EXPOSURE

USD 100%

TOP ALLOCATIONS

Holding	Weight
Fortress Fixed Income Fund	99.8%
Cash reserves	0.2%

TOP 10 UNDERLYING HOLDINGS

Holding	Weight
US TREASURY N/B 2.875 8/15/2028	13.3%
US TREASURY N/B 2.25 8/15/2049	7.4%
TSY INFL IX N/B 0.125 2/15/2052	5.0%
US TREASURY N/B 0.625 5/15/2030	3.2%
US TREASURY N/B 2.25 2/15/2027	3.2%
US DOLLAR CASH	3.0%
MITSUBISHI UFJ FIN GRP FLOATING 2/20/2026	2.8%
ISHARES JPM USD EM BOND	2.8%
GOVT OF BERMUDA 3.717 1/25/2027	2.7%
ABBVIE INC 2.95 11/21/2026	2.7%

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.

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Maria Nicholls
Tracey Shuffler
John Williams

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