

World Growth Fund



HIGHLIGHTS:

- *The Fund gained 8.7% in the third quarter and is up 24.2% over the past year.*
- *The first interest rate cut in the U.S. and stimulus announcements in China led to stronger equities around the world.*

The Fund gained 8.7% in the third quarter and is up 24.2% over the past year. The net asset value (NAV) per share as of September 27 was US \$1.2505. Net assets of the Fund were US \$10.6 million, up from \$7.6 million this time last year. The Fund's annual compound rate of return since inception in January 2021 is 6.3% per year. The portfolio is invested in high-quality, well-valued shares in U.S., international and emerging markets.

Global equities had a strong quarter as the U.S. Federal Reserve (Fed) began cutting interest rates. The Fed lowered its target rate 0.5% in September and investors positioned themselves for more cuts to come. Lower rates plus higher conviction of a soft-landing scenario supported broad gains in U.S. equities, with strength especially among value sectors like utilities, real estate and financials. The S&P 500 index of large U.S. stocks returned 5% while value stocks as an index gained 9% and growth returned 3%. In international markets, Japanese equities fell sharply in July after a surprise rate hike by the Bank of Japan but recovered to post slight gains as the quarter closed. Japanese shares continued to show improving fundamentals and reasonable valuations and remain core investments in the Fund. Economic slowdowns in much of Europe supported hopes for further rate cuts, causing stocks in the region to advance modestly. Overall, moderate gains and currency strength against the U.S. dollar helped international equities outperform the U.S. In emerging markets, Chinese equities rose just over 20% in September from very depressed levels after the government announced a series of economic stimulus measures. Other emerging market equities gained as well on hopes for improved growth in China.

The upcoming U.S. elections could heighten uncertainty for investors, and ongoing conflicts in the Middle East continue to threaten global stability. Despite these possible headwinds, we still see attractive opportunities for the long-term in high-quality, well-valued stocks globally and remain constructive on the Fund's diversified investments. The largest U.S. stocks in the market remain somewhat expensive in our view, and there is much more compelling value available elsewhere in the U.S., and around the world. On a look-through basis the Fund's global equity investments now have an average price/earnings ratio of 13.1x and dividend yield of 2.5%, significantly better than the broad market.

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

TOP ALLOCATIONS

Holding	Weight
Fortress US Equity Fund	46.5%
Fortress International Equity Fund	38.8%
Fortress Emerging Markets Fund	13.1%
Cash reserves	1.7%
Total	100.0%

TOP 10 UNDERLYING HOLDINGS

Holding	Weight
US DOLLAR CASH	5.0%
META PLATFORMS INC-CLASS A	2.1%
EBAY INC	2.0%
CHECK POINT SOFTWARE TECH	1.9%
GENERAL DYNAMICS CORP	1.9%
TRACTOR SUPPLY COMPANY	1.8%
VERTEX PHARMACEUTICALS INC	1.8%
BERKSHIRE HATHAWAY INC-CL B	1.7%
MANULIFE FINANCIAL CORP	1.7%
SMITH (A.O.) CORP	1.7%

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 \$1.2505
Fund Net Assets	US \$10,557,510
Fund Inception	Jan 29, 2021

INVESTMENT RETURNS

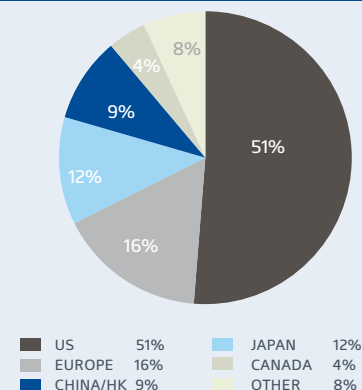
	3 Mo	1 Yr	3 Yrs	5 Yrs	Incept.
Fortress	8.7%	24.2%	3.8%	n/a	6.3%
Index	6.7%	31.9%	7.1%	12.2%	9.9%

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

NAV SINCE INCEPTION TO SEPTEMBER 30TH, 2024



GEOGRAPHICAL DISTRIBUTION OF PORTFOLIO



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 gained 4.3% in the third quarter and is up 9.3% over the past year.*
- *Bond prices rose as the Fed cut its target rate 0.5% in September and inflation continued to moderate.*

The Fund gained 4.3% in the third quarter and is up 9.3% over the past year. The net asset value (NAV) per share as of September 27 was US \$0.9646. Net assets of the Fund were US \$5.7 million, up from \$5.2 million this time last year. The Fund's annual compound rate of return since inception in January 2021 is -1.0% per year. The portfolio is invested in a diversified portfolio of primarily high-quality US\$ bonds.

This quarter, the U.S. Federal Reserve (Fed) joined other central banks in cutting rates, lowering its target rate by 0.5% to a range of 4.75-5%—the first reduction since 2020. Even before the rate cut, bond yields had already fallen and prices gained, as investors anticipated the Fed's decision after data pointed to a softer job market and lower inflation. August's Consumer Price Index showed that inflation was 2.5% on a year over year basis, the lowest reading since 2021 and not far from the Fed's objective of 2%. The U.S. 2-year treasury yield dropped from 4.77% to 3.55%, while the 10-year yield fell from 4.29% to 3.75% during the quarter. As yields fell, bond prices rose, and this increase in price, combined with coupon income previously locked in at high rates, led to healthy returns across the Fund's holdings.

During the quarter, the U.S. yield curve steepened as short-term yields fell more than long-term yields, and credit spreads stayed narrow. Typically, in rate cutting cycles, credit spreads widen to reflect the increased risk of holding corporate bonds in the event of a recession. However, the U.S. has not yet entered a recession, despite a weaker job market. Still, aggressive cuts have been priced into the yield curve and the futures market now expects another two to three 0.25% rate cuts this year. While this could suggest a soft-landing scenario, we've seen earlier this year that the bond market can be wrong on predicting the path of cuts. We continued to maintain shorter maturities on corporate bonds and longer maturities on treasuries, while keeping the credit quality of corporate issuers very high. The average term to maturity of the Fund's portfolio is slightly longer again this quarter at 8.1 years and the average gross yield is 4.6%, a good estimate of its medium-term return potential.

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

TOP ALLOCATIONS

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

TOP 10 UNDERLYING HOLDINGS

Holding	Weight
US TREASURY N/B 4.25 5/15/2039	15.9%
TREASURY BILL 0 2/20/2025	12.8%
US TREASURY N/B 2.25 8/15/2049	11.8%
TSY INFL IX N/B 0.125 2/15/2052	4.1%
ISHARES JPM USD EM BOND	2.4%
ABBVIE INC 2.95 11/21/2026	2.2%
GOVT OF BERMUDA 3.717 1/25/2027	2.2%
JPMORGAN CHASE & CO FLOATING 1/23/2028	2.1%
WELLS FARGO & COMPANY FLOATING 4/22/2028	2.1%
AMERICAN EXPRESS CO FLOATING 7/26/2028	2.1%

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 \$0.9646
Fund Net Assets	US \$5,728,019
Fund Inception	Jan 29, 2021

INVESTMENT RETURNS

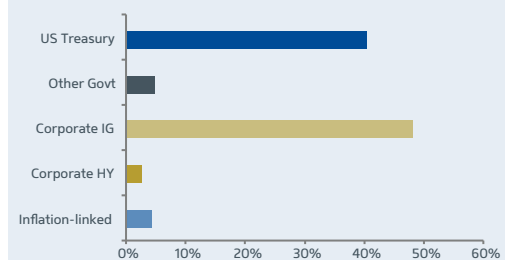
	3 Mo	1 Yr	3 Yrs	5 Yrs	Incept.
Fortress	4.3%	9.3%	-1.0%	n/a	-1.0%
Index	5.4%	11.9%	-1.4%	0.4%	-1.3%

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

NAV SINCE INCEPTION TO SEPTEMBER 30TH, 2024



BOND TYPE SUMMARY OF PORTFOLIO



CURRENCY EXPOSURE

USD 100%

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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