

World Growth Fund



HIGHLIGHTS:

- *The Fund declined 7.8% in the fourth quarter and is up 4.0% over the past year.*
- *Global equities had mixed performance as investors digested the U.S. election results.*

The Fund declined 7.8% in the fourth quarter and is up 4.0% over the past year. The net asset value (NAV) per share as of December 27 was US \$1.1527. Net assets of the Fund were US \$9.8 million, up from \$8.9 million this time last year. The Fund's annual compound rate of return since inception in January 2021 is 3.7% per year. The portfolio is invested in high-quality, well-valued shares in U.S., international and emerging markets.

Global equity performance was mixed this quarter. The S&P 500 index of large U.S. stocks returned 4% but the gains were concentrated among large cap technology and financial companies. Growth stocks outperformed value this quarter (and year), as earnings growth and lofty outlooks supported strong advances. Our more global, value-oriented holdings lagged the broader market, especially relative to the U.S. Following the U.S. election result, higher treasury yields pushed the U.S. dollar (USD) higher and caused major currencies to weaken 6-8% against the USD. Developed international and emerging market stocks declined slightly in local currency terms, and the weaker currencies deepened losses in USD terms. Japanese stocks continued to gain in local currency terms as ongoing corporate governance reforms supported investor sentiment, but returns were still negative in USD terms. Among emerging market stocks, Brazilian shares fell especially sharply, amidst concerns over the country's fiscal and political outlook. Chinese stocks, the outperformers last quarter, reversed most of their third quarter gains. Overall, the Fund's core allocations to U.S., international and emerging markets shares declined by 7% to 10%.

This quarter, we added a new position in Alimentation Couche-Tard to the portfolio and exited holdings in Toronto-Dominion Bank, Canadian Tire and Deckers Outdoor. Looking ahead, we see even better risk/reward prospects for holding a globally diversified portfolio, despite widely expressed concerns over "America first" policies. Many international currencies are now at the low ebbs of their long-term average, and if history repeats itself, the Fund is well positioned to benefit from mean reversion in international currencies. Further, U.S. large-cap stocks are even more expensive now and by the end of the year, traded at 22x forward earnings, well above historical averages. While these valuations are currently supported by strong fundamentals and earnings growth projections, there's little room for error. On a look-through basis the Fund's global equity investments now have an average price/earnings ratio of 12.2x and dividend yield of 2.7%.

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 \$1.1527
Fund Net Assets	US \$9,784,066
Fund Inception	Jan 29, 2021

INVESTMENT RETURNS

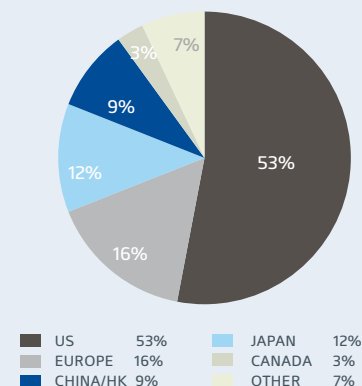
	3 Mo	1 Yr	3 Yrs	5 Yrs	Incept.
Fortress	-7.8%	4.0%	0.2%	n/a	3.7%
Index	0.1%	18.9%	5.9%	10.3%	9.2%

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

NAV SINCE INCEPTION TO DECEMBER 31ST, 2024



GEOGRAPHICAL DISTRIBUTION OF PORTFOLIO



TOP ALLOCATIONS

Holding	Weight
Fortress US Equity Fund	47%
Fortress International Equity Fund	38%
Fortress Emerging Markets Fund	13%
Cash reserves	2%
Total	100.0%

TOP 10 UNDERLYING HOLDINGS

Holding	Weight
US DOLLAR CASH	10.1%
EBAY INC	2.0%
CHECK POINT SOFTWARE TECH	2.0%
CHARTER COMMUNICATIONS INC-A	1.9%
SNAP-ON INC	1.9%
BERKSHIRE HATHAWAY INC-CL B	1.8%
TRACTOR SUPPLY COMPANY	1.8%
GENERAL DYNAMICS CORP	1.7%
VERTEX PHARMACEUTICALS INC	1.7%
O'REILLY AUTOMOTIVE INC	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 3.3% in the fourth quarter and is up 0.2% over the past year.*
- *Fewer expected interest rate cuts pushed U.S. bond yields up, and prices down.*

The Fund declined 3.3% in the fourth quarter and is up 0.2% over the past year. The net asset value (NAV) per share as of December 27 was US \$0.9328. Net assets of the Fund were US \$5.5 million, unchanged from this time last year. The Fund's annual compound rate of return since inception in January 2021 is -1.8% per year. The portfolio is invested in a diversified portfolio of primarily high-quality US\$ bonds.

After declining in the third quarter, U.S. bond yields increased steadily over the fourth quarter, leading to a broad decline in bond prices. Several factors contributed to the rise in yields. First, the outcome of the U.S. election prompted investors to factor in the inflationary impacts of potential policies, such as higher U.S. fiscal spending, reshoring, and tariffs. Yields on the longer end of the curve rose in response. A second driver of yields was the strength of the U.S. economy. Strong economic data and sticky inflation renewed the "higher for longer" narrative on interest rates. The U.S. Federal Reserve (Fed) cut its target rate by 0.5% this quarter but communicated that swift and aggressive rates cuts were likely off the table for 2025. The higher for longer narrative was further reinforced by the Fed's projected path of interest rates which showed two rate cuts in 2025, down markedly from the previous prediction. The broad U.S. bond market fell by 3.6% in the quarter. The Fund outperformed the benchmark but still declined along with bonds generally. The rise in U.S. treasury yields and the resultant strength in the U.S. dollar created a challenging environment for emerging market bonds, and the Fund's emerging market bond allocations declined in the 4-5% range.

Over the quarter, corporate spreads narrowed, reflecting a positive outlook on the economy. U.S. corporate spreads were near the tightest levels seen in a while, and even though the U.S. economy appeared healthy, it is usually difficult to maintain strong business activity in a high-rate environment. We gradually extended term in the portfolio by switching out of U.S. treasury bills into five-year treasuries, a part of the curve where the Fund had only minimal exposure. Overall, we continued to position the Fund to benefit from a range of scenarios relating to credit and yield curve changes. The average term to maturity of the Fund's portfolio is now 7.6 years and the average gross yield is up to 4.9%, 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	99.9%
Cash reserves	0.1%

TOP 10 UNDERLYING HOLDINGS

Holding	Weight
US TREASURY N/B 4.25 5/15/2039	14.7%
US TREASURY N/B 2.25 8/15/2049	10.8%
TREASURY BILL 0 2/20/2025	8.0%
US TREASURY N/B 3.5 9/30/2029	5.2%
US DOLLAR CASH	3.7%
TSY INFL IX N/B 0.125 2/15/2052	3.6%
ISHARES JPM USD EM BOND	2.3%
GOVT OF BERMUDA 3.717 1/25/2027	2.2%
ABBVIE INC 2.95 11/21/2026	2.2%
JPMORGAN CHASE & CO FLOATING 1/23/2028	2.2%



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 \$0.9328
Fund Net Assets	US \$5,538,232
Fund Inception	Jan 29, 2021

INVESTMENT RETURNS

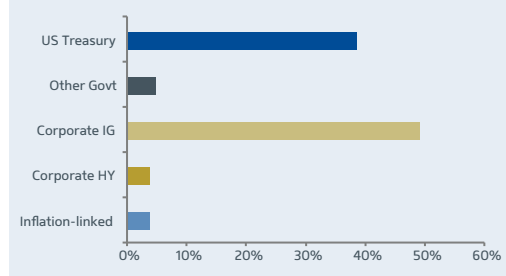
	3 Mo	1 Yr	3 Yrs	5 Yrs	Incept.
Fortress	-3.3%	0.2%	-1.9%	n/a	-1.8%
Index	-3.6%	0.9%	-2.5%	-0.4%	-2.1%

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

NAV SINCE INCEPTION TO DECEMBER 31ST, 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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