

Fortress Global Funds Quarterly Reports

Fixed Income Fund

Global Opportunity Wealth Fund

US Equity Fund

International Equity Fund

Emerging Markets Fund

December 31, 2024





January, 2025.

Dear investors,

After a strong third quarter during which new highs were set, financial markets largely retreated in the final quarter of 2024, reducing the year's gains for all but the most popular U.S. technology shares. Bonds declined as U.S. inflation readings showed little further progress down, and the November election result in the U.S. raised questions about global trade, fiscal policy and international relations. This led *most* asset prices to fall, and currencies to weaken. All told, investment gains from July to September were largely given back from October to December. So far in 2025 there has been improvement in the areas that matter to us, especially international and emerging equities.

For the quarter, the Fortress US Equity Fund, International Equity Fund and Emerging Markets Fund declined 7%, 8% and 10% respectively. Currency weakness was a big factor in international and emerging as moderate local price declines were exacerbated by 5-10% drops in currencies against the U.S. dollar. Bonds also fell as hopes for swift interest rate cuts this year faded. The Fortress Fixed Income Fund declined 2.8% and the average yield on its portfolio increased from 4.6% to 4.9%. The Global Opportunity Wealth Fund, which invests in a balanced portfolio of fixed income and global equities, declined 6% for the quarter and is up 3.4% over the past year. One-year returns for the funds range from 1.1% to 5.3%, modest relative to earlier in the year, and below our current and future expectations. Further details are in the accompanying reports.

We wrote last quarter that it would be hard for some financial assets to live up to their evident hope for both dramatically lower interest rates and healthy corporate profits. This quarter, as it turned out, interest rates were the source of disappointment as central banks grew more cautious on their likely pace of rate cuts, at least for this year. But the day isn't over yet. We are still just as mindful of the potential for corporate profits to be less than hoped as we are for interest rates to remain higher than hoped.

One of the main areas where we worry about profits – and valuations – is the U.S. equity market. Many U.S. companies are profitable, growing sustainably and their shares trade at reasonable valuations. We own some of them. But some others, especially among the largest currently, have seen huge increases in revenue and earnings in recent years, are reaping outsized profit margins, and trade at exceptionally high multiples of these high earnings and fast growth rates. It is possible that these trees wind up growing to the sky. But historically that has not been the way to bet on trees, especially as they get very tall indeed.

In the weeks following the U.S. election results in November, concern over the new administration's potential policies led to weakness in global currencies and international equities, even as the "exceptional" parts of the U.S. market gained. This left them even more expensive than before. It also created an *even better* outlook for international and emerging markets investments, where valuations are still attractive, and currencies are at fresh multi-year lows. More and more, today's asset prices are compelling investors to invest widely, to think outside the largest, most expensive stocks in the U.S., and to own high-quality assets from all over the world.

If the past is a guide, the coming months and years may be noisier than normal where U.S. policy and politics are concerned. There may be fresh "news" every day that would seem to call for an altered

investment strategy, or at least an answer to the question, “But what does this mean for...?” There are many things we can know, and many that we cannot. We should focus on the first category. In investing, that means consistently owning high-quality, resilient assets at reasonable prices, for the long term. Adjusting constantly is not only impossible, but almost certainly counterproductive.

We remain very constructive on the funds’ portfolios of well-valued holdings in global equities and fixed income. As always, we do not know when future returns will come, in what pattern, or based on what news. Our process remains, simply to position consistently where those future return prospects are best.

Thank you very much for investing with us.

Sincerely,

A handwritten signature in blue ink that reads "Peter Arender". The signature is written in a cursive, flowing style.

Peter Arender, CFA
CEO & Chief Investment Officer



Fixed Income Fund

HIGHLIGHTS:

The Fund declined 2.8% in the fourth quarter and is up 1.3% over the past year. Bond prices fell and yields rose as the U.S. Federal Reserve (Fed) trimmed back the likely size and pace of future interest rate cuts. Inflation readings remained steady, but concerns grew that some policies of the new U.S. administration could prove inflationary. Corporate spreads remained near historic tight levels.

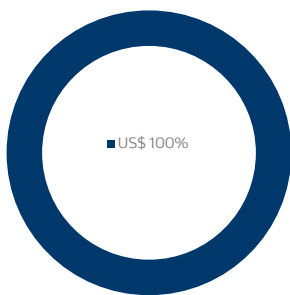
While the Fed cut its target rate 0.5% in the quarter, bond yields on longer maturities rose. The benchmark 5-year U.S. treasury yield increased from 3.56% to 4.38% as inflation expectations rose. Despite signs of weakness in some parts of the U.S. and global economy, corporate spreads remained tight, offering relatively little compensation for taking additional credit risk. As a result, the Fund's holdings include a higher than normal allocation to U.S. treasury securities, and to the highest quality corporate issuers that we would expect to be resilient to economic stress.

During the quarter, we continued to add incrementally to the Fund's duration as yields rose. We switched out of short-term treasury bills to buy 5-year treasury notes. The Fund's gross yield rose to 4.94% from 4.60% last quarter as bond prices generally fell. This yield is a good estimate of the portfolio's medium-term return potential. Today's higher yields also reduce the risk of outright price declines in the Fund if yields rise further. If yields fall in the coming months, the portfolio would naturally benefit from both coupon income and any increase in prices.

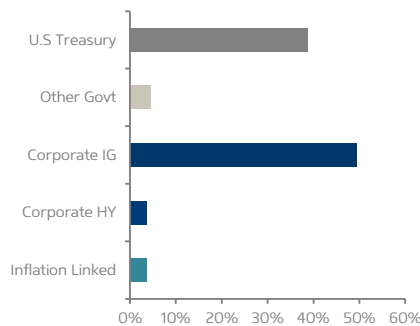
PORTFOLIO SUMMARY					
	Weight	Yield	Term to Maturity	Credit Rating*	Spread (bps)
FUND	100%	4.94%	7.6 yrs	A+	38
Corporate securities	53.5%	5.05%	2.5 yrs	A-	55
Government securities	46.5%	4.81%	13.5 yrs	AA+	20

* Source: Bloomberg

CURRENCY ALLOCATION



ALLOCATION SUMMARY



FUND OBJECTIVE

Consistent returns and protection of principal over the medium-term with investments in high-quality bonds.

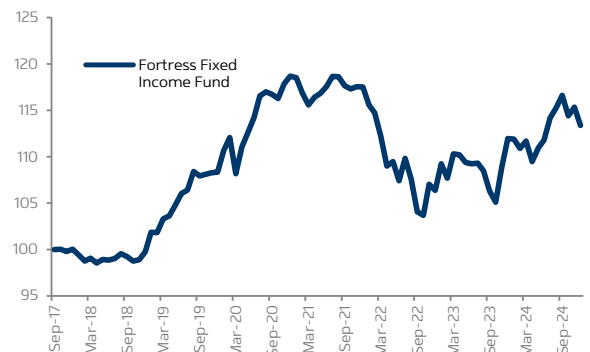
Minimum Investment:	US \$100,000
Net Asset Value per Share:	US \$113.3888
Fund Net Assets:	US \$37,898,789
Fund Inception:	Oct 2, 2017
Strategy Inception:	Oct 2, 2017
Bloomberg Ticker:	FORFIFA KY
Dealing/NAV Dates:	15th and end of each month

INVESTMENT RETURNS

	3mo	1yr	3yr	5yr	Inception
Fund	-2.8%	1.3%	-1.2%	0.9%	1.8%
Index	-3.1%	1.3%	-2.4%	-0.3%	1.0%

Periods longer than one year are annual compound returns

PERFORMANCE SINCE INCEPTION TO 12/31/2024



TOP 10 HOLDINGS

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%

EXPENSES

Paid by the Fund

Management Fee: 0.35% of net assets per annum

Administrator Fee: 0.075% of net assets per annum

Investor Redemption Fees

Within 3 months of purchase: 2%

All other times: 0.1%

Paid to the benefit of remaining shareholders in both cases

INVESTMENT MANAGER

Fortress Fund Managers Limited

ADMINISTRATOR

Fortress Fund Managers Limited

PRIMARY CUSTODIAN

Northern Trust

AUDITORS

EY

FORTRESS FUND MANAGERS DIRECTORS

Roger Cave

Maria Nicholls

Ruth Henry

Tracey Shuffler

John Howard

John Williams

Greg McConnie

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Global Opportunity Wealth Fund



HIGHLIGHTS:

The Fund declined 6.0% in the fourth quarter and is up 3.4% over the past year. Global stocks and bonds both fell as the U.S. Federal Reserve (Fed) indicated its pace of interest rate cuts would likely be slower than previously thought. Inflation did not decline in recent months, and the U.S. election result in November raised questions about the new administration's trade and fiscal policies' impact on inflation. In our view, this has made bonds and well-valued global equities even better value.

Equities had very few bright spots this quarter as shares and currencies both came under pressure. The Fund's core allocations to U.S., international and emerging markets declined 7%, 8% and 10% respectively. Bonds were not helpful this quarter as they also declined 3% even as the Fed cut its target interest rate another 0.5%. In equities, U.S. technology shares, especially those connected to artificial intelligence (AI) and cryptocurrencies, posted gains, while most other sectors declined, some substantially.

The Fund's globally diversified equity portfolio now has an average price/earnings ratio of 12.2x and the bond portfolio has an average yield of 4.9%. Return prospects from the Fund's balanced portfolio are excellent, reflecting well-known concerns priced into today's asset prices. Cheap currencies add to the return prospects for shares outside the U.S., precisely as the largest shares in that market reach prices that put future returns of any kind at risk.

FUND OBJECTIVE

Long-term wealth preservation and growth for the whole portfolio.

Minimum Investment:	US \$100,000
Net Asset Value per Share:	US \$144.4977
Fund Net Assets:	US \$24,574,291
Fund Inception:	May 31, 2013
Strategy Inception:	May 31, 2013
Bloomberg Ticker:	FORTGOW KY
Dealing/NAV Dates:	15th and end of each month

INVESTMENT RETURNS

	3mo	1yr	3yr	5yr	Inception
Fund	-6.0%	3.4%	0.1%	3.6%	3.2%
Benchmark	-1.8%	10.9%	2.4%	5.9%	6.2%

Periods longer than one year are annual compound returns

PERFORMANCE SINCE INCEPTION to 12/31/2024

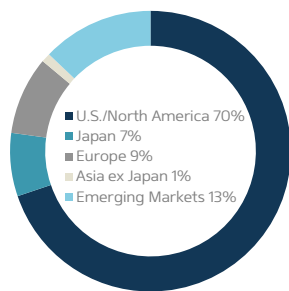


Fund returns are net of fees and withholding taxes.

PORTFOLIO SUMMARY

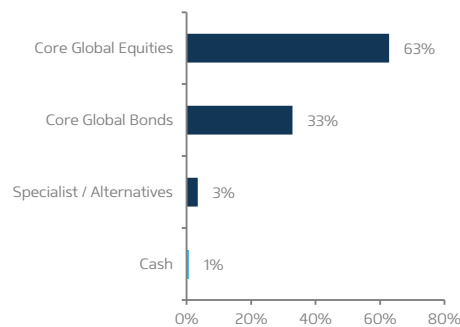
The Fund's portfolio is spread across core global equities and high-quality bonds with a long-term value orientation. The benchmark for the Fund is a blended index of 60% global stocks and 40% global bonds, though positioning may differ from this both structurally and tactically. The Fund may include smaller allocations to specialist managers and alternative assets depending on the value available in areas such as small capitalisation shares, real estate and emerging markets debt.

GEOGRAPHIC ALLOCATION



Geographic allocations estimated on a look-through basis.

ASSET CLASS SUMMARY



TOP ALLOCATIONS

FORTRESS FIXED INCOME FUND	32.9%
FORTRESS US EQUITY FUND	31.0%
FORTRESS INTERNATIONAL EQUITY FUND	23.3%
FORTRESS EMERGING MARKETS FUND	7.5%
TEMPLETON ASIAN SMALLER COMPANIES FUND	3.4%
VANGUARD TOTAL WORLD STOCK ETF	1.0%
US DOLLAR CASH	0.9%

EXPENSES

Paid by the Fund

Management Fee: 0.65% of net assets p.a. (other Fortress funds rebate)

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

INVESTMENT MANAGER

Fortress Fund Managers Limited

ADMINISTRATOR

Fortress Fund Managers Limited

PRIMARY CUSTODIAN

Northern Trust

AUDITORS

EY

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US Equity Fund

HIGHLIGHTS:

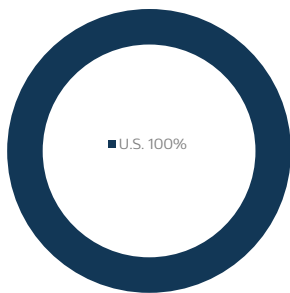
The Fund declined 7.0% in the fourth quarter and is up 5.8% over the past year. The U.S. Federal Reserve (Fed) cut its target interest rate 0.5% but investor concerns over inflation pushed yields higher and large parts of the stock market lower. The November election result added uncertainty around expected policies of the new administration and their impact on trade and inflation. Technology and artificial intelligence (AI) stocks were some of the few areas with positive returns.

While the broad market average had a small gain this quarter, under the surface there were many areas in the market that saw declines of 10% or more. Among the Fund's holdings some of the largest declines this quarter included Celanese (-49%), FMC (-25%) and AO Smith (-24%). While the primary area of strength was among technology shares, some of the Fund's holdings in other areas posted gains in the quarter. These included Snap-on (+18%), Garmin (+18%) and Deckers Outdoor (+27%).

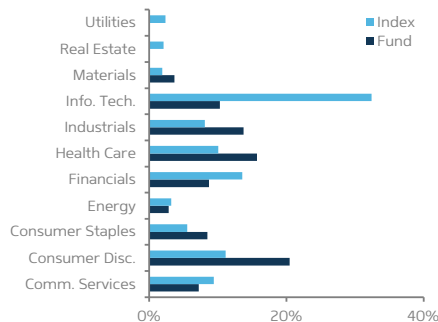
During the quarter, we trimmed long-standing positions in Meta Platforms and Garmin as they gained and their weights in the portfolio grew above target. We also added incrementally to Merck on weakness, and took profits on the full position of Deckers Outdoor which had doubled since purchase in 2023 and was now trading at a far less attractive valuation. The Fund's portfolio continues to be focused in companies with profitable, growing operations and whose shares are trading at reasonable valuations. We still see substantial risks elsewhere in the U.S. market, where high multiples are being paid for potentially unsustainable earnings growth.

PORTFOLIO SUMMARY					
	P/E Ratio	P/B Ratio	P/CF Ratio	Div Yld	ROE
FUND	15.5	3.9	13.8	2.3%	25.2%
Index	21.5	5.1	21.8	1.5%	23.7%
Fund discount to index	-28%	-24%	-37%	Source: Bloomberg	

GEOGRAPHIC ALLOCATION



SECTOR ALLOCATION



FUND OBJECTIVE

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

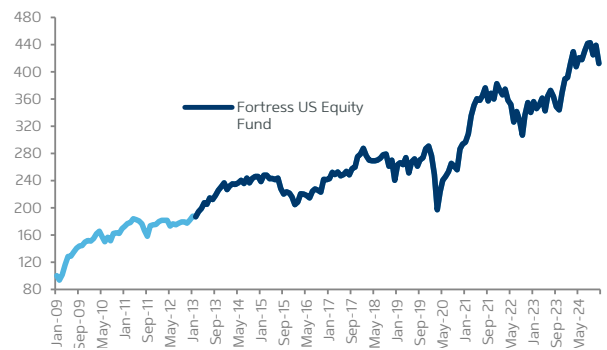
Minimum Investment:	US \$100,000
Net Asset Value per Share:	US \$220.5504
Fund Net Assets:	US \$63,303,757
Fund Inception:	Feb 28, 2013
Strategy Inception:	Feb 18, 2009
Bloomberg Ticker:	FORUEFA KY
Dealing/NAV Dates:	15th and end of each month

INVESTMENT RETURNS

	3mo	1yr	3yr	5yr	Inception
Fund	-7.0%	5.8%	2.5%	7.2%	9.3%
Index	2.3%	24.5%	8.4%	14.0%	15.0%

Periods longer than one year are annual compound returns

PERFORMANCE SINCE INCEPTION to 12/31/2024



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

US DOLLAR CASH	8.9%
EBAY INC	4.3%
CHECK POINT SOFTWARE TECH	4.2%
CHARTER COMMUNICATIONS INC-A	4.0%
SNAP-ON INC	4.0%
BERKSHIRE HATHAWAY INC-CL B	3.9%
TRACTOR SUPPLY COMPANY	3.8%
GENERAL DYNAMICS CORP	3.7%
VERTEX PHARMACEUTICALS INC	3.6%
O'REILLY AUTOMOTIVE INC	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

INVESTMENT MANAGER

Fortress Fund Managers Limited

ADMINISTRATOR

Fortress Fund Managers Limited

PRIMARY CUSTODIAN

Northern Trust

AUDITORS

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International Equity Fund

HIGHLIGHTS:

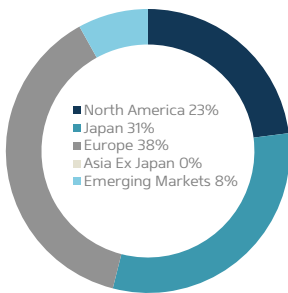
The Fund declined 8.1% in the fourth quarter and is up 2.3% over the past year. As expectations for more U.S. interest rate cuts faded and the November election result raised questions over trade and tariffs, international shares came under pressure. Major currencies also fell due to the same factors, further reducing returns in U.S. dollar terms. Currencies are now at fresh multi-year lows against the dollar, suggesting additional future return potential as these relationships eventually normalise.

There were few areas of strength in international equities in the fourth quarter and currencies were the main area of weakness. The euro, British Pound and Canadian dollar fell 7%, 6% and 6% respectively as central bank rate cuts continued. The Japanese yen meanwhile reversed its third quarter gains and dropped 9%, even as the Bank of Japan pursued rate hikes. Among the Fund's holding, the largest declines in U.S. dollar terms included Kingspan (-23% in U.S. dollar terms), Michelin (-19%) and Heineken (-21%). Even with the negative market environment, the Fund's holdings included some gainers such as Manulife (+5%), Willis Towers Watson (+7%) and Nintendo (+10%).

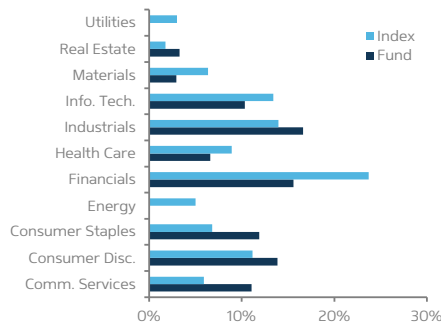
During the quarter, we trimmed positions in Nintendo, Willis Towers Watson and Manulife as they strengthened. We added incrementally to holdings in China Merchants Bank and Nippon Tel & Tel on weakness. In addition, we moved out of positions in Toronto-Dominion Bank and Canadian Tire and added a new holding in convenience store operator Alimentation Couche-Tard. The portfolio's average price/earnings ratio is now down to 11x, an exceptionally attractive level, especially when considered alongside cheap currencies.

PORTFOLIO SUMMARY					
	P/E Ratio	P/B Ratio	P/CF Ratio	Div Yld	ROE
FUND	11.4	1.6	6.9	3.0%	14.2%
Index	13.2	1.8	9.6	2.9%	13.3%
Fund discount to index	-14%	-7%	-28%	Source: Bloomberg	

GEOGRAPHIC ALLOCATION



SECTOR ALLOCATION



FUND OBJECTIVE

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

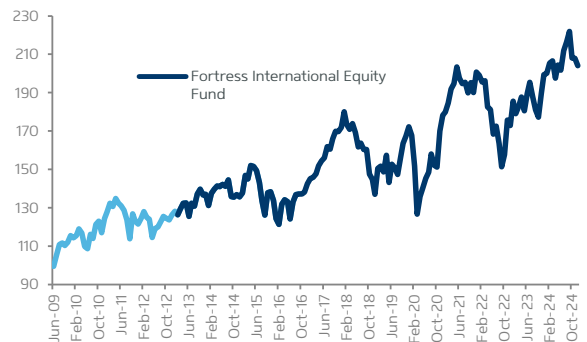
Minimum Investment:	US \$100,000
Net Asset Value per Share:	US \$161.5165
Fund Net Assets:	US \$79,054,102
Fund Inception:	Feb 28, 2013
Strategy Inception:	Jun 30, 2009
Bloomberg Ticker:	FORIEFA KY
Dealing/NAV Dates:	15th and end of each month

INVESTMENT RETURNS

	3mo	1yr	3yr	5yr	Inception
Fund	-8.1%	2.3%	0.5%	3.4%	4.7%
Index	-7.6%	5.5%	0.8%	4.1%	6.0%

Periods longer than one year are annual compound returns

PERFORMANCE SINCE INCEPTION to 12/31/2024



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

US DOLLAR CASH	7.8%
NOMURA RESEARCH INSTITUTE LT	3.7%
RECORDATI INDUSTRIA CHIMICA	3.6%
KONINKLIJKE AHOLD DELHAIZE N	3.6%
ITOCHU CORP	3.6%
ORIX CORP	3.5%
LEGRAND SA	3.4%
WOLTERS KLUWER	3.4%
SEKISUI HOUSE LTD	3.4%
TOKYO ELECTRON LTD	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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ADMINISTRATOR

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Emerging Markets Fund



HIGHLIGHTS:

The Fund reversed most of its third quarter gains in the fourth quarter, declining 10.3% against a backdrop of weak share prices and declining currencies. This result reduced its gain over the past year to 1.1%. Weakness this quarter followed reduced expectations for interest rate cuts in the U.S. based on recent inflation data, and the November election result which raised questions about trade, tariffs and international relations.

Shares in Brazil and China came under particular pressure this quarter. In Brazil, concerns were as much political as economic. There, the currency fell 13% and shares fell another 10% in local currency terms. Among the Fund's holdings, the largest declines were in Brazil and included XP (-30% in U.S. dollar terms), Banco Bradesco (-27%), Itau (-25%) and Vale (-23%). In China, PDD fell 28% on fears that global e-commerce could be disrupted. Interestingly, Chinese bank shares were a rare area of strength this quarter as ICBC gained 12% and Agricultural Bank of China returned 21%. Taiwan Semiconductor gained 14% as technology shares were also among the few to strengthen.

There were no significant changes to the Fund's portfolio this quarter. The average price/earnings ratio declined from 8.4x last quarter to 7.8x now. Company earnings are on average steady or quietly improving. The news flow has been understandably negative about potential risks to global trade from the new U.S. administration's policies. Time will tell. For now, the government in China appears to be getting more friendly towards its major businesses, and emerging markets shares have priced in so much bad news that the potential for positive surprises is substantial, as are future return prospects.

FUND OBJECTIVE

Long-term growth with limited risk in emerging markets equities.

Minimum Investment:	US \$100,000
Net Asset Value per Share:	US \$125.6656
Fund Net Assets:	US \$44,116,775
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	-10.3%	1.1%	-4.7%	-1.8%	2.0%
Index	-8.0%	7.5%	-1.9%	1.7%	2.6%

Periods longer than one year are annual compound returns

PERFORMANCE SINCE INCEPTION to 12/31/2024

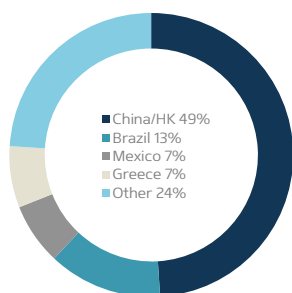


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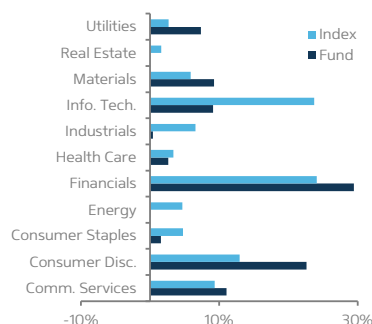
PORTFOLIO SUMMARY

	P/E Ratio	P/B Ratio	P/CF Ratio	Div Yld	ROE
FUND	7.8	1.1	5.3	3.1%	14.1%
Index	11.8	1.7	7.9	2.4%	14.4%
Fund discount to index	-34%	-35%	-33%		Source: Bloomberg

GEOGRAPHIC ALLOCATION



SECTOR ALLOCATION



TOP 10 HOLDINGS

US DOLLAR CASH	6.5%
TAIWAN SEMICONDUCTOR-SP ADR	5.6%
TENCENT HOLDINGS LTD	4.9%
NASPERS LTD-N SHS SPON ADR	4.5%
AGRICULTURAL BANK OF CHINA-H	3.9%
CIA SANEAMENTO BASICO DE-ADR	3.8%
GREAT WALL MOTOR CO LTD-H	3.6%
IND & COMM BK OF CHINA-H	3.6%
ITAU UNIBANCO H-SPON PRF ADR	3.5%
HAIER SMART HOME CO LTD-H	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: 0.5%

Paid to the benefit of remaining shareholders in both cases

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