



World Growth Fund

HIGHLIGHTS:

- *The Fund declined 3.0% in the first quarter and is up 9.1% over the past year.*
- *Global equity returns varied widely during a volatile quarter and the Fund's diversified portfolio held its value relatively well.*

The Fund declined 3.0% in the first quarter and is up 9.1% over the past year. The net asset value (NAV) per share as of March 27 was US \$1.2970. Net assets of the Fund were US \$12.4 million, up from US \$10.3 million this time last year. The Fund's annual compound rate of return since inception in January 2021 is 5.2% per year. The portfolio is invested in high-quality, well-valued shares in U.S., international and emerging markets.

After reaching new all-time highs in February, global equities pulled back in March as the conflict in the Middle East escalated. Iran blocked the Strait of Hormuz, disrupting global oil supply, driving energy prices higher and raising recession fears, all of which weighed on stocks. While most of the weakness in equities was a byproduct of the war, sector specific concerns also weighed on some technology shares. AI disruption fears pushed software stocks lower, and investors questioned the ability of large technology companies to generate sufficient returns on massive AI investments. By the end of the quarter, the S&P 500 index of large U.S. stocks had declined 8%. Developed international markets delivered moderate returns, despite energy shocks from the Iran war that tempered gains. Strength in the U.S. dollar also muted returns from international investments. Emerging market investments in South Korea and Taiwan rallied on strong demand for semiconductor equipment and memory chips, but energy pressures later took back some of the gains. Still, non-U.S. stocks outperformed those in the U.S. during the quarter. The Fund's core allocations to U.S., international and emerging equities via the Fortress Global Funds returned between -3% and 3%.

During the quarter, we increased exposure to U.S. equities after they underperformed non-U.S. equities last year. In the underlying portfolios, we increased exposure to software companies as valuations reached bargain levels. While the pre-conflict backdrop was broadly supportive for stocks, markets now face another layer of uncertainty from the war. Despite this, and as seen with tariff concerns last year, periods of uncertainty inevitably pass and can be followed by good returns. Amid uncertainty, our strategy remains the same. We continue to find opportunity in parts of the global equity market where fundamentals remain positive and valuations are compelling. On a look-through basis, the Fund's portfolio now has an average price/earnings ratio of 13.3x and dividend yield of 2.6%, little changed from last quarter.

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

TOP ALLOCATIONS

Holding	Weight
Fortress US Equity Fund	51%
Fortress International Equity Fund	34%
Fortress Emerging Markets Fund	14%
Cash reserves	1%
Total	100.0%

TOP 10 UNDERLYING HOLDINGS

Holding	Weight
US DOLLAR CASH	6.9%
JOHNSON & JOHNSON	2.5%
APPLIED MATERIALS	2.2%
MERCK & CO. INC.	2.1%
SNAP-ON INC	2.0%
BERKSHIRE HATHAWAY INC-CL B	1.9%
TARGET CORP	1.9%
NORTHROP GRUMMAN CORP	1.9%
SLB LTD	1.8%
GARMIN LTD	1.8%

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 \$1.2970
Fund Net Assets	US \$12,427,717
Fund Inception	Jan 29, 2021

INVESTMENT RETURNS

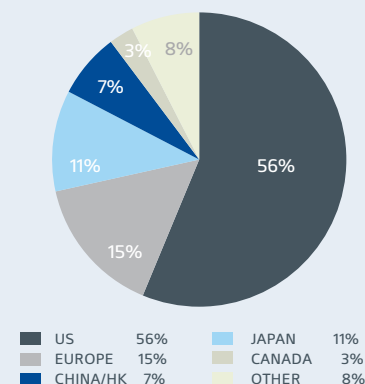
	3 Mo	1 Yr	3 Yrs	5 Yrs	Incept.
Fortress	-3.0%	9.1%	8.2%	3.9%	5.2%
Index	-5.2%	18.0%	16.1%	9.2%	9.9%

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

NAV SINCE INCEPTION TO MARCH 31ST, 2026



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
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 first quarter and is up 1.8% over the past year.*
- *Higher energy prices raised inflation fears and pushed bond yields higher. We added to corporate credit, longer-dated Treasuries, and inflation-linked bonds.*

The Fund declined 1.0% in the first quarter and is up 1.8% over the past year. The net asset value (NAV) per share as of March 27 was US \$0.9715. Net assets of the Fund were US \$5.7 million, unchanged from this time last year. The Fund's annual compound rate of return since inception in January 2021, a time of very low interest rates, is -0.6% per year. The portfolio is invested in a diversified portfolio of primarily high-quality US\$ bonds.

At its mid-March meeting, the U.S. Federal Reserve (Fed) held its target rate unchanged at 3.50%–3.75%, communicating a cautious stance amid conflicting signals from a cooling labour market and renewed inflation pressures stemming from higher energy prices. Earlier in the quarter, bond markets had been supported by signs of labour market softening and growing concern over AI related business disruption, leading investors to price in rate cuts later in the year. However, this narrative shifted abruptly by early March, with the escalation of conflict in the Middle East driving oil prices sharply higher. Against this backdrop, the U.S. yield curve flattened moderately. Shorter dated Treasury yields moved higher in response to repriced Fed policy expectations considering sharp upward pressure on inflation from the energy shock. Growing concerns about the durability of medium-term economic growth, meanwhile, led to a more muted increase in longer dated yields. Corporate bond spreads widened modestly from historically tight levels, as general risk-off sentiment and increased private credit scrutiny were partially tempered by still contained default expectations.

During the quarter, the Fund slightly underperformed its benchmark due to its marginally higher sensitivity to yield curve changes. Our emerging market bond investments declined in the low-single-digits, in line with broader emerging market bond performance. The ongoing repricing of credit risk has increased the relative attractiveness of corporate debt, and we used the opportunity to increase the Fund's exposure there. We also added to longer-dated U.S. Treasuries and inflation-protected securities during the quarter as yields rose. We continue to keep the Fund's corporate allocation focused on the highest quality and most resilient issuers and the exposure to high yield remains minimal at 1%. The portfolio's average term to maturity is up slightly this quarter to 9.5 years, and the gross yield now stands at 4.6%, a good estimate of the Fund's medium term return potential.

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

TOP ALLOCATIONS

Holding	Weight
Fortress Fixed Income Fund	98.5%
Cash reserves	1.5%
Total	100.0%

TOP 10 UNDERLYING HOLDINGS

Holding	Weight
US TREASURY N/B 4.25 5/15/2039	23.9%
US TREASURY N/B 2.25 8/15/2049	13.1%
US TREASURY N/B 3.5 9/30/2029	12.2%
TSY INFL IX N/B 0.125 2/15/2052	5.8%
US DOLLAR CASH	3.0%
SALESFORCE INC 4.65 3/15/2029	2.5%
SYSCO CORPORATION 4.4 7/25/2031	2.4%
ISHARES JPM USD EM BOND	2.2%
ABBVIE INC 2.95 11/21/2026	2.1%
GOVT OF BERMUDA 3.717 1/25/2027	2.1%

FUND OBJECTIVE

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

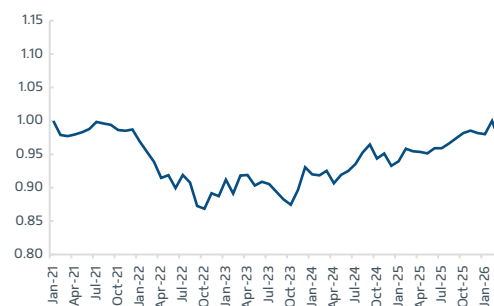
Currency	US\$
Dealing	Weekly on Fridays
Minimum Investment	US \$1,000
Net Asset Value Per Share	US \$0.9715
Fund Net Assets	US \$5,746,573
Fund Inception	Jan 29, 2021

INVESTMENT RETURNS

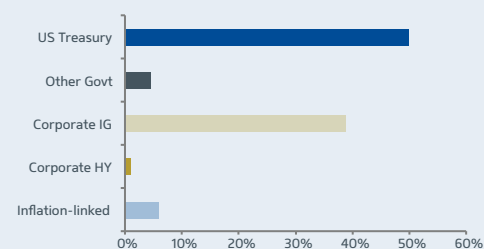
	3 Mo	1 Yr	3 Yrs	5 Yrs	Incept.
Fortress	-1.0%	1.8%	1.9%	-0.1%	-0.6%
Index	-0.8%	3.8%	3.4%	0.1%	-0.4%

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

NAV SINCE INCEPTION TO MARCH 31ST, 2026



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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