World Growth Fund

Fortress FUND MANAGERS

HIGHLIGHTS:

- *The Fund gained 6.7% in the second quarter and is up 11.0% over the past year.*
- *Global equities recaptured first quarter losses and rallied to new highs as energy prices remained volatile and the AI buildout continued.*

The Fund gained 6.7% in the second quarter and is up 11.0% over the past year. The net asset value (NAV) per share as of June 26 was US $1.3840. Net assets of the Fund were US $13.0 million, up from US $10.8 million this time last year. The Fund's annual compound rate of return since inception in January 2021 is 6.5% per year. The portfolio is invested in high-quality, well-valued shares in U.S., international and emerging markets.

Global equities staged a strong comeback in the second quarter as investors concluded the conflict in the Middle East posed less risk to the global economy than initially feared. By April, stocks had recovered their first quarter declines, and oil prices retreated, even ahead of a formal ceasefire agreement. In the U.S., while most sectors gained, semiconductor and memory stocks were by far the leaders on favourable dynamics from the AI buildout. In the U.S., value and growth delivered comparable returns and the S&P 500 index returned 15% for the quarter. International and emerging market equities outperformed the U.S., though gains in U.S. dollar terms were marginally lower due to weaker currencies. Japanese shares saw strong returns, as technology and financial stocks lifted performance. Emerging Markets shares returned 22% in the quarter, with performance due largely to outsized gains in companies tied to the AI buildout such as Samsung and SK Hynix. Our performance this quarter, while positive, lagged meaningfully in April and May as investor focus was almost entirely on AI-related shares. The Fund's core allocations to U.S., international and emerging equities via the Fortress Global Funds returned between 4% and 11%.

During the quarter, we trimmed the Fund's exposure to international stocks on strength. In the underlying portfolios, we also took partial profits on semiconductor and memory stocks, which had strong year-to-date performance and added to underweight holdings with still compelling valuations. Looking ahead, global equities remain supported by easing inflation expectations and continued AI investment. However, risks persist, including the fragile U.S./Iran ceasefire, pronounced market concentration, and potential volatility from upcoming large technology IPOs. While these risks cannot be eliminated, the Fund's focus on well-valued, durable companies helps limit exposure to them. Overall, we continue to see good prospects for the Fund's portfolio. On a look-through basis, the portfolio now has an average price/earnings ratio of 13.7x 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	6.3%
APPLIED MATERIALS INC	4.0%
TOKYO ELECTRON LTD	2.6%
JOHNSON & JOHNSON	2.5%
MERCK & CO. INC.	2.2%
SNAP-ON INC	2.1%
TARGET CORP	2.0%
STATE STREET SPDR S&P MIDCAP	1.9%
BERKSHIRE HATHAWAY INC-CL B	1.9%
PULTEGROUP INC	1.9%

FUND OBJECTIVE

Long-term growth from diversified investment in global equities.

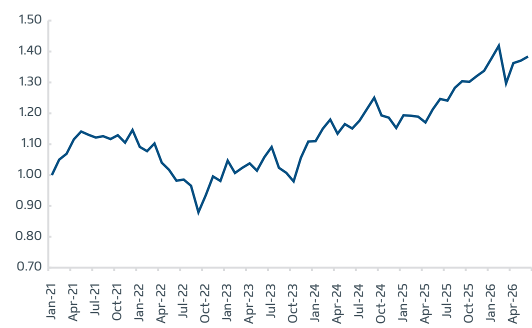
Currency	**US$**
Dealing	Weekly on Fridays
Minimum Investment	US $1,000
Net Asset Value Per Share	US $1.3840
Fund Net Assets	US $12,978,933
Fund Inception	Jan 29, 2021

INVESTMENT RETURNS

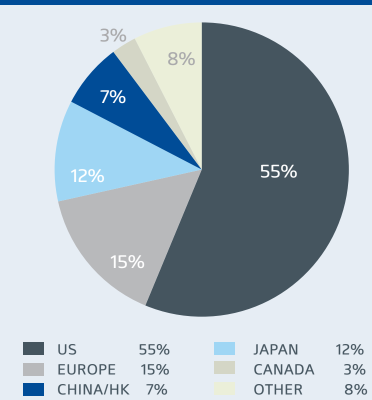
	3 Mo	1 Yr	3 Yrs	5 Yrs	Incept.
Fortress	**6.7%**	**11.0%**	**9.4%**	**4.1%**	**6.5%**
Index	14.6%	22.1%	19.1%	10.6%	12.9%

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

NAV SINCE INCEPTION TO JUNE 30TH, 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
Ryle Weekes
John Williams

Please see the **Offering Memorandum** for further important information.

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World Fixed Income Fund

Fortress FUND MANAGERS

HIGHLIGHTS:

- *The Fund gained 1.8% in the second quarter and is up 3.1% over the past year.*
- *Global bond prices were little changed amid energy volatility and changing expectations for central bank policy.*

The Fund gained 1.8% in the second quarter and is up 3.1% over the past year. The net asset value (NAV) per share as of June 26 was US $0.9889. Net assets of the Fund were US $5.8 million, up from US $5.7 million this time last year. The Fund's annual compound rate of return since inception in January 2021, a time of very low interest rates, is -0.2% per year. The portfolio is invested in a diversified portfolio of primarily high-quality US$ bonds.

Global fixed income markets saw heightened volatility during the second quarter, driven by geopolitical conflict, energy-related supply shocks, and shifting central bank policy expectations. At its June meeting, the U.S. Federal Reserve (Fed) kept its target rate unchanged but emphasized a commitment to price stability and removed language suggesting a bias towards future rate cuts. Its messaging, therefore, became decidedly more hawkish and focused on inflation risks, as resilient economic activity and stable labour market conditions helped temper concerns about slowing growth. Against this backdrop, the Treasury yield curve flattened, with short and medium-term yields moving higher while those in longer maturities inched lower. Credit spreads tightened over the quarter as investor confidence improved, leading to corporate bonds outperforming comparable government securities. This occurred even as new issuance was especially heavy to finance AI related capital expenditure. In our view, corporate spreads continue to offer only modest compensation for additional risk, leading us to favour only the highest quality credits. With bond yields overall near multi-year highs, we see the current environment presenting an increasingly attractive income opportunity. At the same time, ongoing macroeconomic uncertainty and lingering geopolitical risks warrant a selective and disciplined approach.

During the quarter, the Fund performed in line with the broad market, with positive returns from most areas of its portfolio. Our small emerging market bond investments advanced in the low-single-digits as spreads narrowed. We took advantage of higher yields among shorter maturity bonds by adding floating and fixed-rate U.S. corporate exposure in the 3 to 5-year term. We continue to keep the Fund's corporate allocation focused on the highest quality and most resilient issuers and the exposure to corporate issuers below investment grade remains minimal at 1%. The portfolio's average term to maturity is unchanged at 9.4 years, and the gross yield has increased to 4.7%, 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	98.7%
Cash reserves	1.3%
Total	100.0%

TOP 10 UNDERLYING HOLDINGS

Holding	*Weight*
US TREASURY N/B 4.25 5/15/2039	23.6%
US TREASURY N/B 2.25 8/15/2049	13.2%
US TREASURY N/B 3.5 9/30/2029	12.3%
TSY INFL IX N/B 0.125 2/15/2052	5.7%
US DOLLAR CASH	2.6%
SALESFORCE INC 4.65 3/15/2029	2.5%
MORGAN STANLEY BANK NA FLOATING 5/10/2030	2.5%
VERISIGN INC 5.1 7/15/2031	2.5%
SYSCO CORPORATION 4.4 7/25/2031	2.5%
ISHARES JPM USD EM BOND	2.3%

FUND OBJECTIVE

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

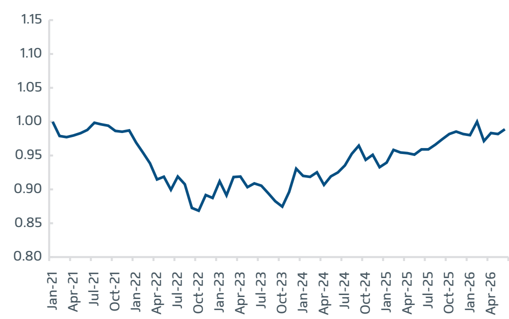
Currency	**US$**
Dealing	Weekly on Fridays
Minimum Investment	US $1,000
Net Asset Value Per Share	US $0.9889
Fund Net Assets	US $5,849,866
Fund Inception	Jan 29, 2021

INVESTMENT RETURNS

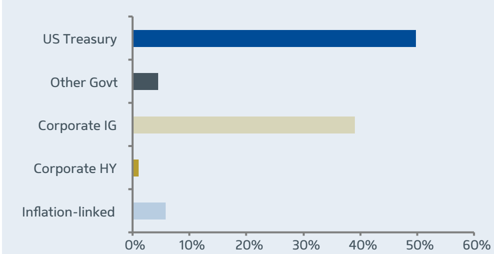
	3 Mo	1 Yr	3 Yrs	5 Yrs	Incept.
Fortress	**1.8%**	**3.1%**	**2.9%**	**0.0%**	**-0.2%**
Index	1.8%	4.5%	4.3%	0.2%	0.0%

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

NAV SINCE INCEPTION TO JUNE 30TH, 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.
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