World Growth Fund

Fortress FUND MANAGERS

HIGHLIGHTS:

- *The Fund gained 0.2% in the third quarter and is up 6.4% over the past year.*
- *Shares tied to the AI buildout advanced, while other areas came under pressure from higher interest rates.*

The Fund gained 0.2% in the third quarter and is up 6.4% over the past year. The net asset value (NAV) per share as of September 25 was US $1.3868. Net assets of the Fund were US $13.3 million, up from US $11.3 million this time last year. The Fund's annual compound rate of return since inception in January 2021 is 6.0% per year. The portfolio is invested in high-quality, well-valued shares in U.S., international and emerging markets.

Global equities were mixed this quarter as strong corporate profitability and AI investment supported parts of the market, while higher interest rates weighed on others. The U.S. economy generally held in, and labour market conditions were stable, but high energy prices amid the ongoing Middle East conflict kept inflation elevated. The U.S. Federal Reserve (Fed) raised interest rates by 0.25% at its September meeting. Energy stocks outperformed in the U.S., and strong returns were also seen across technology and healthcare. Meanwhile, utilities, financials and real estate shares weakened as higher interest rates reduced the relative attractiveness of these sectors. International equities posted only modest returns as global currencies weakened slightly against the U.S. dollar. Emerging market equities advanced for a third consecutive quarter. Stocks in Taiwan, China and Brazil saw gains while South Korean shares pulled back on profit taking in memory stocks. The Fund's core allocations to U.S., international, and emerging market equities via the Fortress Global Funds returned between -0.3% and 2%, lagging their respective benchmarks due to limited exposure to today's momentum themes.

During the quarter, we upgraded the underlying portfolio's quality by exiting positions in General Mills, Porsche, British American Tobacco and Check Point Software, and making new investments in Verisk and Uber. We also trimmed positions that had seen large rallies, including Merck, and added to attractively valued holdings in U.S. software. Looking ahead, markets may remain volatile amid the Fed's October meeting, the U.S. midterm elections and unresolved tensions in the Middle East. Additionally, although the S&P 500 is near record highs, 80% of its constituents are 10% or more below their individual highs. We continue to see good long-term prospects for globally diversified portfolios of well-valued, profitable companies, despite – and even because of – their recent underperformance relative to AI-related technology shares. On a look-through basis, the portfolio now has an average price/earnings ratio of 13.5x and dividend yield of 2.5%, little changed from last quarter.

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

FUND OBJECTIVE

Long-term growth from diversified investment in global equities.

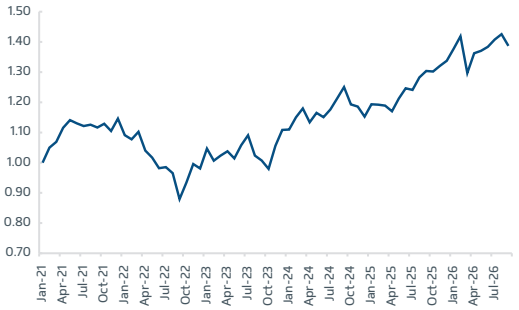
Currency	**US$**
Dealing	Weekly on Fridays
Minimum Investment	US $1,000
Net Asset Value Per Share	US $1.3868
Fund Net Assets	US $13,256,599
Fund Inception	Jan 29, 2021

INVESTMENT RETURNS

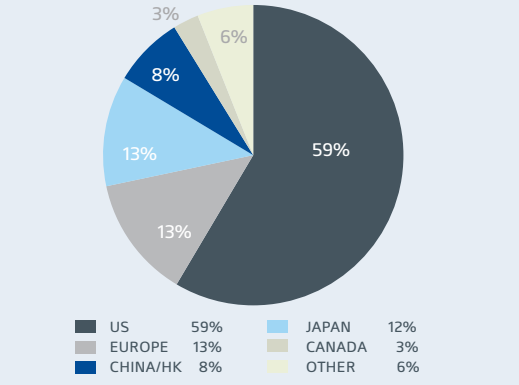
	3 Mo	1 Yr	3 Yrs	5 Yrs	Incept.
Fortress	**0.2%**	**6.4%**	**11.3%**	**4.4%**	**6.0%**
Index	4.4%	19.1%	22.2%	11.2%	12.6%

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

NAV SINCE INCEPTION TO SEPTEMBER 30TH, 2026



GEOGRAPHICAL DISTRIBUTION OF PORTFOLIO



TOP ALLOCATIONS

Holding	*Weight*
Fortress US Equity Fund	50%
Fortress International Equity Fund	34%
Fortress Emerging Markets Fund	14%
Cash reserves	3%
Total	100.0%

TOP 10 UNDERLYING HOLDINGS

Holding	*Weight*
US DOLLAR	8.7%
APPLIED MATERIALS INC	2.8%
JOHNSON & JOHNSON	2.5%
TARGET CORP	2.3%
GARMIN LTD	2.2%
TOKYO ELECTRON LTD	2.0%
BERKSHIRE HATHAWAY INC-CL B	1.9%
SNAP-ON INC	1.9%
STATE STREET SPDR S&P MIDCAP	1.8%
ACCENTURE PLC-CL A	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
Greg McConnie
Maria Nicholls
Tracey Shuffler
Ryle Weekes
John Williams

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

FORTRESS FUND MANAGERS LTD., RADLEY COURT, UPPER COLLYMORE ROCK, ST. MICHAEL, BB14004, BARBADOS
TEL: (246) 431-2198 FAX: (246) 431-0514 • invest@fortressfund.com • www.fortressfund.com

World Fixed Income Fund

Fortress FUND MANAGERS

HIGHLIGHTS:

- *The Fund declined 3.9% in the third quarter and is down 2.4% over the past year.*
- *Global bonds came under pressure as central banks raised interest rates to fight renewed inflation. Bonds now offer the highest expected returns in years.*

The Fund declined 3.9% in the third quarter and is down 2.4% over the past year. The net asset value (NAV) per share as of September 25 was US $0.9504. Net assets of the Fund were US $5.8 million, little changed from this time last year. The Fund's annual compound rate of return since inception in January 2021, a time of very low interest rates, is -0.9% per year. The portfolio is invested in a diversified portfolio of primarily high-quality US$ bonds.

Global fixed income markets had an unusually challenging quarter as oil prices rebounded, inflation stayed elevated and investors adjusted to the prospect of higher interest rates for longer. In September, the U.S. Federal Reserve raised its target rate by 0.25% to 3.75%–4.00%, its first increase since 2023, while noting that economic activity and consumer spending remained resilient. Treasury yields moved sharply higher in most maturities, pressuring bond prices. Declines were most pronounced in issues with the longest maturities. Late in the quarter we also saw a widening of credit spreads, especially among lower-quality issuers, as market volatility picked up. Still, the moves this quarter were driven almost entirely by changes in global interest rates, and not by concerns over creditworthiness.

Price declines like these are by their nature temporary, as eventually bonds mature at par regardless of the path their prices take to get there. Within the underlying portfolio, we took advantage of higher yields during the quarter to improve the credit quality of the portfolio, increase its yield to maturity and add to its inflation protection. The portfolio's holdings are well spread across government and investment-grade corporate bonds, as well as floating rate notes and inflation-protected securities that offer returns in a range of possible future scenarios. Even though corporate spreads widened slightly, they are still at historically tight levels. We therefore continue to keep the Fund's corporate holdings focused on the highest quality and most resilient issuers. Today's higher yields in bonds generally are creating the most attractive future return opportunities we have seen in many years. But with inflation, fiscal concerns, and geopolitical risks still in the mix, a selective and disciplined approach remains essential. The portfolio's average term to maturity decreased slightly this quarter to 9.3 years, and its gross yield increased to 5.4%, up from 4.7% last quarter, 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	96.4%
Cash reserves	3.6%
Total	100.0%

TOP 10 UNDERLYING HOLDINGS

Holding	*Weight*
US TREASURY N/B 4.25 5/15/2039	22.5%
US TREASURY N/B 3.5 9/30/2029	12.0%
US TREASURY N/B 2.25 8/15/2049	12.0%
US DOLLAR CASH	5.4%
TSY INFL IX N/B 0.125 2/15/2052	5.1%
MORGAN STANLEY BANK NA FLOATING 5/10/2030	2.5%
ALPHABET INC 4.625 8/10/2029	2.5%
SALESFORCE INC 4.65 3/15/2029	2.5%
VERISIGN INC 5.1 7/15/2031	2.5%
ROYAL BANK OF CANADA 4.95 8/5/2032	2.4%

FUND OBJECTIVE

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

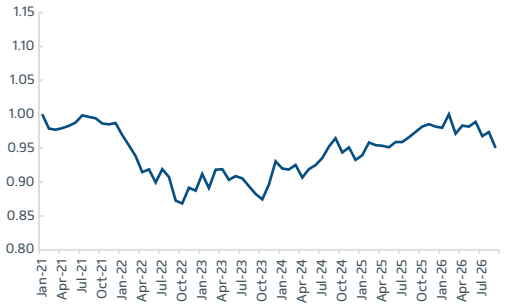
Currency	**US$**
Dealing	Weekly on Fridays
Minimum Investment	US $1,000
Net Asset Value Per Share	US $0.9504
Fund Net Assets	US $5,756,956
Fund Inception	Jan 29, 2021

INVESTMENT RETURNS

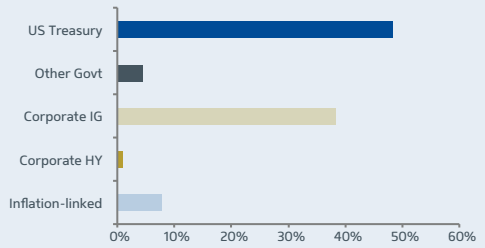
	3 Mo	1 Yr	3 Yrs	5 Yrs	Incept.
Fortress	**-3.9%**	**-2.4%**	**2.5%**	**-0.9%**	**-0.9%**
Index	-3.2%	-1.0%	3.4%	-0.6%	-0.6%

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

NAV SINCE INCEPTION TO SEPTEMBER 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.
Where allocations are made to other Fortress funds, management fees are rebated to the Fund to avoid double charging.

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