

World Growth Fund



HIGHLIGHTS:

- *The Fund declined 3.2% in the third quarter and is up 9.4% since its initiation on January 29, 2021.*
- *Stocks around the world mostly weakened as inflation rose and central bank tightening potentially drew nearer.*

The Fund declined 3.2% in the third quarter and is up 9.4% since its initiation on January 29, 2021. The net asset value (NAV) per share as of October 1 was US\$ 1.0938 and net assets of the Fund were US\$ 6,173,332.

Global equities traded lower in the quarter as investors faced the prospects of the U.S. Federal Reserve (Fed) reducing its pandemic-related stimulus, and as supply chain disruptions threatened to constrain sales and profits even among some of the world's largest and most efficient companies. Most currencies also weakened against the U.S. dollar, reducing returns to international investments in dollar terms. After some outsized gains since last year's lows, the Fund's main equity allocations registered declines this quarter of between 0.2% and 5.9%. The pullback was most pronounced in emerging markets shares as the Chinese government continued to take aim at large, influential companies and China-U.S. tensions persisted. U.S. equity markets held in the best and investors once again favoured higher priced growth shares. Among our equity holdings around the world, we have continued to see steady recovery and growth in earnings in most areas – in contrast to some of the recent share price volatility.

The Fund's portfolio continues to be diversified across high-quality, well-valued U.S., international and emerging markets equities, and there were no major changes to these allocations. Underlying holdings we exited during the quarter included U.S. technology consultants Accenture and Japanese trading company Marubeni, taking advantage of significant strength in both shares in recent months. Japan had a strong quarter and our holdings there performed well. New underlying positions added to the portfolio included online platform eBay and French luxury group Kering. With the weakness in emerging markets shares over the last several months, expected returns have once again risen to exceptional levels, in our view. Several holdings in this area trade on price/earnings ratios of 5x or less and fundamentals like earnings are seeing improvement. On a look-through basis the Fund's global equity investments now have an average price/earnings ratio of 11x and a dividend yield of 2.7%, levels still consistent with substantial future returns.

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

TOP ALLOCATIONS

| Holding | Weight |
|------------------------------------|-------------|
| Fortress International Equity Fund | 39.0% |
| Fortress US Equity Fund | 40.2% |
| Fortress Emerging Markets Fund | 19.9% |
| Cash reserves | 1.0% |
| Total | 100% |

TOP 10 UNDERLYING HOLDINGS

| Holding | Weight |
|------------------------------|--------|
| CHINA MERCHANTS BANK-H | 2.4% |
| US DOLLAR CASH | 2.1% |
| ROCHE HOLDING AG | 1.7% |
| GARMIN LTD | 1.6% |
| TRACTOR SUPPLY COMPANY | 1.6% |
| FACEBOOK INC-CLASS A | 1.6% |
| PING AN INSURANCE GROUP CO-H | 1.5% |
| TORONTO-DOMINION BANK | 1.5% |
| WILLIS TOWERS WATSON PLC | 1.5% |
| MANULIFE FINANCIAL CORP | 1.5% |

FUND OBJECTIVE

Long-term growth from diversified investment in global equities.

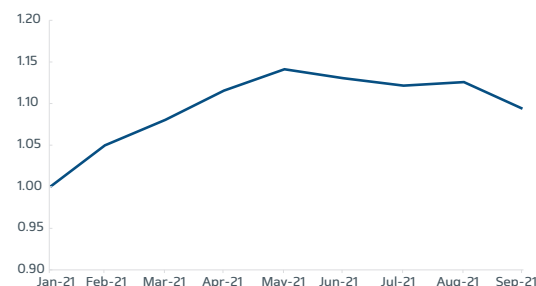
| | |
|---------------------------|-------------------|
| Currency | US\$ |
| Dealing | Weekly on Fridays |
| Minimum Investment | US\$ 1,000 |
| Net Asset Value per share | US\$ 1.0938 |
| Fund Net Assets | US\$ 6,173,332 |
| Fund Inception | Jan 29, 2021 |

INVESTMENT RETURNS

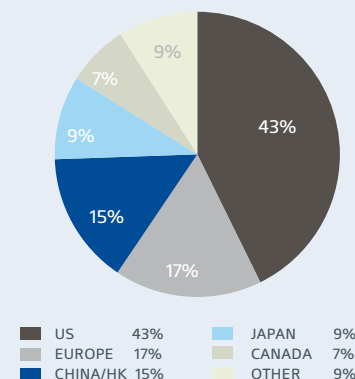
| | 3 Mo | 1 Yr | 3 Yrs | 5 Yrs | Incept. |
|-----------------|--------------|------------|------------|------------|-------------|
| Fortress | -3.2% | n/a | n/a | n/a | 9.4% |
| Index | -1.1% | 27.4% | 12.5% | 13.2% | 11.6% |

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

NAV SINCE INCEPTION TO SEPTEMBER 30TH, 2021



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 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

Sir Geoffrey Cave, Chairman
John Howard
Maria Nicholls
Tracey Shuffler
John Williams

Roger Cave, Investment Manager

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



HIGHLIGHTS:

- *The Fund gained 0.4% in the third quarter and is down 0.9% since its initiation on January 29, 2021.*
- *Bond prices were little changed as concerns grew over inflation and changes to central bank policy.*

The Fund gained 0.4% in the third quarter and is down 0.9% since its initiation on January 29, 2021. The net asset value (NAV) per share as of October 1 was US\$ 0.9915 and net assets of the Fund were US\$ 5,134,199.

The post-pandemic economic recovery continued to generate headwinds for the bond market and to limit returns for bond investors. The focus in recent weeks was on the U.S. Federal Reserve (Fed) and their likely pace of removing the exceptional stimulus in place since the onset of the pandemic in 2020. This timetable is important because bond prices have been underpinned by the expectation of continued support from the Fed and a quicker move to tighter policy would suggest bond prices have to adjust lower, faster. The U.S. 10-year Treasury note finished the quarter approximately unchanged with a yield of 1.49%, after trading to a low yield of 1.17% in August. With inflation readings recently running above 5% on a year/year basis, it is clear that either rates need to rise (implying lower bond prices) or inflation needs to settle back down. It is possible that both may happen at the same time. At least some part of the recent uptick in inflation has been due to supply chain hiccups and pent-up demand following lockdowns. At the same time, today's rates are not consistent with an economy running near capacity and seeing labour and material shortages.

We made few changes to the portfolio during the quarter. Its average term to maturity is still relatively short at 6.4 years, with the bulk of the corporate exposure in shorter maturities and U.S. Treasury issues in the longer end. Our focus remains on improving the credit quality of corporate holdings and on positioning for yield and roll-down in medium-term issues. Corporate bond new issues have slowed and spreads remained tight. The risk/reward does not favour adding lower grade credits to reach for yield at this point in the cycle with the Fed looking to begin tightening. The portfolio's gross yield is just under 2%, which we think is a good estimate of medium-term return potential.

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

TOP ALLOCATIONS

| Holding | Weight |
|----------------------------|-------------|
| Fortress Fixed Income Fund | 99.7% |
| Cash reserves | 0.3% |
| Total | 100% |

TOP 10 UNDERLYING HOLDINGS

| Holding | Weight |
|----------------------------------|--------|
| US TREASURY N/B 2.875 8/15/2028 | 13.7% |
| US DOLLAR CASH | 8.5% |
| US TREASURY N/B 2.25 2/15/2027 | 7.9% |
| US TREASURY N/B 2.25 8/15/2049 | 6.2% |
| US TREASURY N/B 0.625 5/15/2030 | 3.3% |
| ABBVIE INC 2.95 11/21/2026 | 2.7% |
| ISHARES JPM USD EM BND USD D | 2.7% |
| CITRIX SYSTEMS INC 4.5 12/1/2027 | 2.6% |
| AMAZON.COM INC 1.65 5/12/2028 | 2.4% |
| MORGAN STANLEY 1.593 5/4/2027 | 2.4% |

FUND OBJECTIVE

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

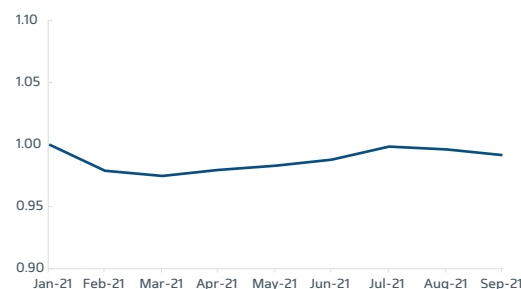
| Currency | US\$ |
|---------------------------|-------------------|
| Dealing | Weekly on Fridays |
| Minimum Investment | US\$ 0.9915 |
| Net Asset Value per share | US\$ 0.9878 |
| Fund Net Assets | US\$ 5,134,199 |
| Fund Inception | Jan 29, 2021 |

INVESTMENT RETURNS

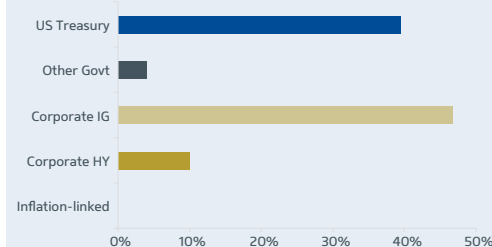
| | 3 Mo | 1 Yr | 3 Yrs | 5 Yrs | Incept. |
|-----------------|-------------|------------|------------|------------|--------------|
| Fortress | 0.4% | n/a | n/a | n/a | -0.9% |
| Index | 0.1% | -0.9% | 5.3% | 2.9% | -0.8% |

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

NAV SINCE INCEPTION TO SEPTEMBER 30TH, 2021



BOND TYPE SUMMARY OF PORTFOLIO



CURRENCY EXPOSURE

USD 100%

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 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

Sir Geoffrey Cave, Chairman
John Howard
Maria Nicholls
Tracey Shuffler
John Williams

Roger Cave, Investment Manager

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