

World Growth Fund



HIGHLIGHTS:

- *The Fund gained 2.6% in the fourth quarter and is up 14.6% since its initiation on January 29, 2021.*
- *U.S. and international equities strengthened while emerging equities weakened as the Omicron COVID-19 variant spread and central bank tightening began.*

The Fund gained 2.6% in the fourth quarter and is up 14.6% since its initiation on January 29, 2021. The net asset value (NAV) per share as of December 31 was US \$1.1459 and net assets of the Fund were US \$6,982,667.

While equity returns were positive this quarter they came primarily from strength in U.S. and international equities, as emerging shares registered small declines. The spread of the Omicron COVID-19 variant initially caused market weakness in November as fear spread, but this quickly passed once more was known, and markets then rallied into yearend. The Fund's holdings in the U.S., UK and Japan saw some of the largest gains, with underlying holdings such as AO Smith (+41%), UnitedHealth (+29%), WPP (+14%) and Tokyo Electron (+29%) among the largest gainers. Concern about fresh lockdowns in China kept pressure on emerging Asian shares, but we still saw gains in some holdings in the region such as NetEase (+19%) and Haier Smart Home (+20%), though most of emerging saw declines along the lines of leaders like Alibaba (-20%) and Itau (-12%). Investor attention has recently focused on upcoming rate hikes from the U.S. Federal Reserve (Fed) and other major central banks. Rate hikes will bring a potential headwind for global equities, which have seen nothing but huge fiscal and monetary support since the start of the pandemic in 2020.

There were only small changes to the Fund's underlying portfolio holdings during the quarter. We trimmed our position in Great Wall Motor again as price gains increased its weighting in the portfolio and added to existing positions in Alibaba and Taiwan Semiconductor as their prices faded in December. There were no significant shifts in our U.S. or international holdings. The Fund continues to invest in high-quality, well-valued shares globally; and we see substantial opportunities especially among international and emerging markets shares, where the Fund has meaningful allocations. On a look-through basis the Fund's global equity investments have an average price/earnings ratio of 11.6x, dividend yield of 2.7% and free cash flow yield of 9.5%, levels consistent with well above average future returns.

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

FUND OBJECTIVE

Long-term growth from diversified investment in global equities.

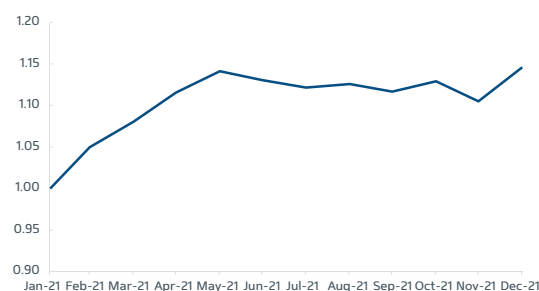
Currency	US\$
Dealing	Weekly on Fridays
Minimum Investment	US\$ 1,000
Net Asset Value Per Share	US\$ 1.1459
Fund Net Assets	US\$ 6,982,667
Fund Inception	Jan 29, 2021

INVESTMENT RETURNS

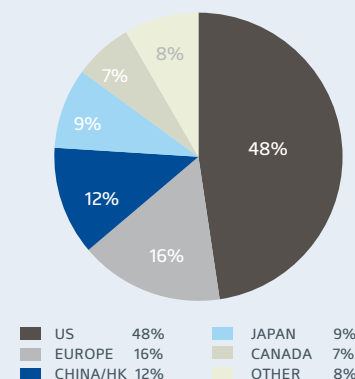
	3 Mo	1 Yr	3 Yrs	5 Yrs	Incept.
Fortress	2.6%	n/a	n/a	n/a	14.6%
Index	3.7%	18.5%	20.4%	14.4%	19.1%

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

NAV SINCE INCEPTION TO DECEMBER 31ST, 2021



GEOGRAPHICAL DISTRIBUTION OF PORTFOLIO



TOP ALLOCATIONS

Holding	Weight
Fortress International Equity Fund	37.2%
Fortress US Equity Fund	41.7%
Fortress Emerging Markets Fund	16.6%
Cash reserves	4.5%
Total	100%

TOP 10 UNDERLYING HOLDINGS

Holding	Weight
US DOLLAR CASH	5.5%
CHINA MERCHANTS BANK-H	2.1%
TRACTOR SUPPLY COMPANY	1.8%
ROCHE HOLDING AG	1.7%
TOKYO ELECTRON LTD	1.7%
CHURCH & DWIGHT CO INC	1.6%
UNITEDHEALTH GROUP INC	1.6%
TYSON FOODS INC-CL A	1.6%
AMERIPRISE FINANCIAL INC	1.6%
O'REILLY AUTOMOTIVE INC	1.6%

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

John Williams, Chairman
Ruth Henry
John Howard
Greg McConnie
Maria Nicholls
Tracey Shuffler
Roger Cave, Investment Manager

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

World Fixed Income Fund



HIGHLIGHTS:

- *The Fund declined 0.7% in the fourth quarter and is down 1.3% since its initiation on January 29, 2021.*
- *As global central banks reduced pandemic-related stimulus and rate hikes began, bond yields rose and prices fell in most maturities.*

The Fund declined 0.7% in the fourth quarter and is down 1.3% since its initiation on January 29, 2021. The net asset value (NAV) per share as of December 31 was US\$ 0.9871 and net assets of the Fund were US\$ 5,111,314.

The U.S. Federal Reserve (Fed) began tapering its bond purchases in November, and expectations of coming rate hikes kept pressure on bond prices during the quarter. The Fed is now expected to raise its target rate from zero by mid-2022 and follow up with further hikes later in the year to bring its target rate up meaningfully from its current level of 0-0.25%. As the world faces supply chain snarls and stimulus-fueled demand for goods, inflation readings around the world have recently been high. While this situation will likely pass, in our view, it has nonetheless applied incentive for central banks to move soon. The yield curve flattened considerably during the quarter as yields rose more in short and medium-term maturities and declined at the long end. This is consistent with Fed tightening drawing nearer. Bond yields are now mostly back to where they were pre-pandemic, with the U.S. 10-year treasury finishing the quarter at 1.51%. While this is up meaningfully from the pandemic lows of 0.5%, it is still exceptionally low by historic standards and still very supportive for financial assets.

There were no significant changes to the Fund's portfolio during the quarter. Corporates continued to call bonds and new supply has been thin. We had three issues called recently at prices that were advantageous to the Fund. This reflects the extent to which some corporate treasurers issued far more bonds than proved necessary after the initial pandemic disruption ended. We redeployed some cash into U.S. treasury notes as rates rose but have mostly waited for higher rates and wider spreads in our preferred 2-5-year term for corporate bonds. Cash levels in the Fund are above average and duration is relatively short. The average gross yield of the Fund's holdings is now approximately 2%, which with expected coupon increases on our floating rate notes suggests total returns in the 2-2.25% range in the medium term.

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

TOP ALLOCATIONS

Holding	Weight
Fortress Fixed Income Fund	99.9%
Cash reserves	0.1%
Total	100%

TOP 10 UNDERLYING HOLDINGS

Holding	Weight
US TREASURY N/B 2.875 8/15/2028	13.5%
US DOLLAR CASH	13.1%
US TREASURY N/B 2.25 2/15/2027	7.7%
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	2.6%
ISHARES JPM USD EM BND USD D	2.6%
CITRIX SYSTEMS INC 4.5 12/1/2027	2.6%
AMAZON.COM INC 1.65 5/12/2028	2.3%
MORGAN STANLEY 1.593 5/4/2027	2.3%

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.

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AUDITORS

EY Barbados

ATTORNEY-AT-LAW

Clarke Gittens Farmer

DIRECTORS

John Williams, Chairman
Ruth Henry
John Howard
Greg McConnie
Maria Nicholls
Tracey Shuffler
Roger Cave, Investment Manager

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FUND OBJECTIVE

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

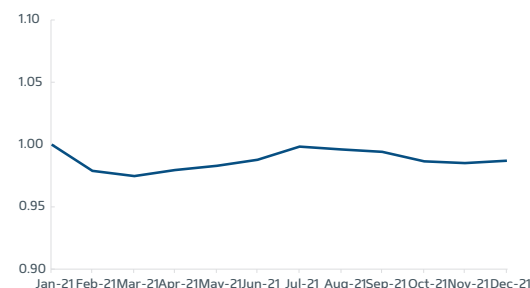
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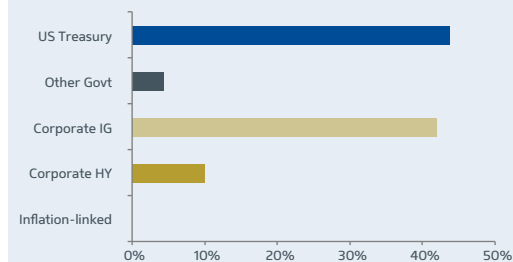
	3 Mo	1 Yr	3 Yrs	5 Yrs	Incept.
Fortress	-0.7%	n/a	n/a	n/a	-1.3%
Index	-0.4%	-1.5%	4.8%	3.6%	-0.8%

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

NAV SINCE INCEPTION TO DECEMBER 31ST, 2021



BOND TYPE SUMMARY OF PORTFOLIO



CURRENCY EXPOSURE

USD 100%