



World Growth Fund

HIGHLIGHTS:

- *The Fund declined 10.4% in the third quarter and is down 21.2% over the past year.*
- *Global equities fell as concerns grew that central banks would keep raising interest rates even as economies weaken.*

The Fund declined 10.4% in the third quarter and is down 21.2% over the past year. The net asset value (NAV) per share as of September 29 was US \$0.8796 and net assets of the Fund were US \$6,275,602. The Fund's annual compound rate of return since inception in January 2021 is -7.4% per year.

The quarter started with a short recovery in global stocks but ended with a sharp selloff as inflation stayed stubbornly high and central banks kept raising interest rates. The U.S. Federal Reserve (Fed) raised rates twice, a total of 1.5%, bringing its target rate to 3-3.25%. While these moves were largely expected, the Fed's harsh tone regarding future increases put renewed pressure on bonds and stocks and increased the risks of recession. At the same time, several major companies reported drops in earnings and staff cuts or hiring freezes. The S&P 500 Index of large U.S. stocks was down 5% for the quarter, bringing its year-to-date drop to more than 20%. In international and emerging markets, the declines have been greater. The war in Ukraine continued to disrupt European energy and commodity markets and to weigh on economic activity. Most major currencies dropped against the U.S. dollar. Making matters worse, proposed new tax policies in the UK threatened to conflict with central bank policies at a critical time. This, along with forced selling from leveraged UK pension funds, put yet more stress on financial markets. The Fund's core allocations to U.S., international and emerging markets have outperformed the broad markets in this time but still saw declines of between 6% and 14% in the quarter.

As prices fall the future return prospects improve. We continued to respond by adding to the funds' positions in high-quality, well-valued equities around the world. This quarter we added to holdings in Japan and Brazil. On a look-through basis the Fund's global equity investments now have an average price/earnings ratio of 10.7x, dividend yield of 3.3% and free cash flow yield of 10.8%. These measures are improved from last quarter because of lower share prices. They are consistent with substantial long-term return prospects.

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

FUND OBJECTIVE

Long-term growth from diversified investment in global equities.

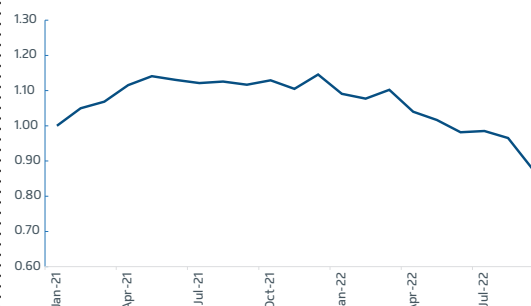
Currency	US\$
Dealing	Weekly on Fridays
Minimum Investment	US \$ 1,000
Net Asset Value Per Share	US \$0.8796
Fund Net Assets	US \$6,275,602
Fund Inception	Jan 29, 2021

INVESTMENT RETURNS

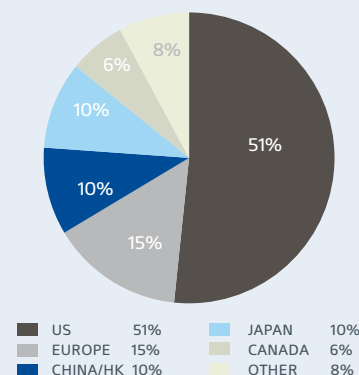
	3 Mo	1 Yr	3 Yrs	5 Yrs	Incept.
Fortress	-10.4%	-21.2%	n/a	n/a	-7.4%
Index	-8.5%	-22.3%	4.1%	4.6%	-6.6%

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

NAV SINCE INCEPTION TO SEPTEMBER 30TH, 2022



GEOGRAPHICAL DISTRIBUTION OF PORTFOLIO



TOP ALLOCATIONS

Holding	Weight
Fortress US Equity Fund	46.5%
Fortress International Equity Fund	37.4%
Fortress Emerging Markets Fund	14.5%
Cash reserves	1.6%
Total	100.0%

TOP 10 UNDERLYING HOLDINGS

Holding	Weight
US DOLLAR CASH	3.7%
VERTEX PHARMACEUTICALS INC	2.1%
UNITEDHEALTH GROUP INC	2.0%
GENERAL DYNAMICS CORP	2.0%
O'REILLY AUTOMOTIVE INC	1.9%
REGENERON PHARMACEUTICALS	1.9%
NORTHROP GRUMMAN CORP	1.9%
ELEVANCE HEALTH INC	1.8%
TRACTOR SUPPLY COMPANY	1.8%
PAYPAL HOLDINGS INC	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 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 3.0% in the third quarter and is down 12.2% over the past year.*
- *Central banks hiked interest rates further to fight inflation. U.S. bond yields, and future return prospects, are now the highest they've been in 15 years.*

The Fund declined 3.0% in the third quarter and is down 12.2% over the past year in an exceptionally volatile period for bonds. The net asset value (NAV) per share as of September 29 was US \$0.8725 and net assets of the Fund were US \$4,625,169. The Fund's annual compound rate of return since inception in January 2021 is -7.9% per year.

Global bond prices fell sharply in the third quarter as central banks raised interest rates further to fight high inflation. The U.S. Federal Reserve (Fed) raised its target rate by 1.5% over the quarter, bringing it to a range of 3-3.25%. This is up from a rate of zero at the start of the year. The Fed has hiked five times since March and is currently expected to keep tightening, even as the risks of recession grow. Adding to selling pressure on global bonds was the forced liquidation in September of certain leveraged pension investments in the UK, which led the Bank of England to step in as buyer of last resort to stabilise the market. During the quarter U.S. Treasury 10-year yields rose from 3.0% to 3.8% and have since surpassed 4%. Corporate spreads remained wider, too, reflecting elevated recession fears.

In September, we added some long-dated U.S. Treasury inflation-linked bonds to the portfolio, as prices fell and yields rose to their highest levels since 2007. We expect to keep increasing the average term to maturity of the portfolio steadily if yields keep rising. The portfolio remains focused in high-quality, investment grade fixed income securities where we should see little credit impact from a recession, if one comes. There are already signs of economic moderation, and we think it is likely the Fed "pauses" rate hikes soon. With many high-quality US\$ bonds now yielding 5% or more, the return potential here is becoming meaningful. Lower bond prices and higher yields lead directly to higher returns in the future. The average term to maturity of the Fund's portfolio is now seven years. The average yield of the portfolio holdings increased during the quarter from 3.9% to 4.9%, a good estimate of its medium-term return potential.

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

TOP ALLOCATIONS

Holding	Weight
Fortress Fixed Income Fund	97.8%
Cash reserves	2.2%

TOP 10 UNDERLYING HOLDINGS

Holding	Weight
US TREASURY N/B 2.875 8/15/2028	12.5%
TSY INFL IX N/B 0.125 2/15/2052	5.5%
US DOLLAR CASH	5.4%
US TREASURY N/B 2.25 8/15/2049	4.7%
US TREASURY N/B 2.25 2/15/2027	4.4%
US TREASURY N/B 0.625 5/15/2030	3.0%
GOVT OF BERMUDA 3.717 1/25/2027	2.5%
ABBVIE INC 2.95 11/21/2026	2.5%
GILEAD SCIENCES INC 3.65 3/1/2026	2.4%
STRYKER CORP 3.5 3/15/2026	2.4%

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 the Fund to avoid double charging.

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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.

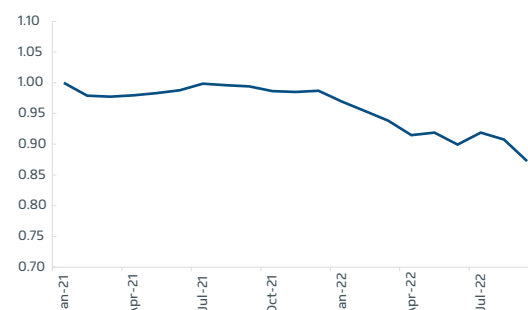
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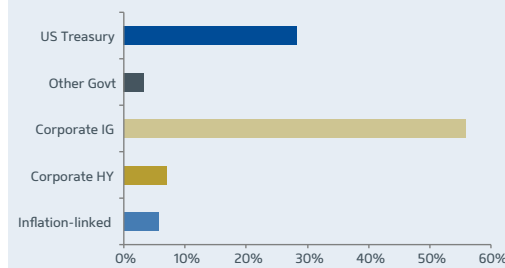
	3 Mo	1 Yr	3 Yrs	5 Yrs	Incept.
Fortress	-3.0%	-12.2%	n/a	n/a	-7.9%
Index	-3.8%	-14.7%	-3.1%	-0.2%	-9.3%

Periods longer than one year are annual compound returns.
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NAV SINCE INCEPTION TO SEPTEMBER 30TH, 2022



BOND TYPE SUMMARY OF PORTFOLIO



CURRENCY EXPOSURE

USD 100%