



World Growth Fund

HIGHLIGHTS:

- *The Fund gained 11.5% in the fourth quarter and is down 14.4% over the past year.*
- *Global equities and currencies rallied to end the year as inflation eased. The Fund benefited from its global diversification and high-quality, well-valued portfolio.*

The Fund gained 11.5% in the fourth quarter and is down 14.4% over the past year. The net asset value (NAV) per share as of December 30 was US \$0.9809 and net assets of the Fund were US \$7,064,417. The Fund's annual compound rate of return since inception in January 2021 is -1.0% per year.

Global equities recovered in the fourth quarter, rallying as inflation finally showed signs of moderating and fears of a deep economic contraction receded. As the U.S. Federal Reserve (Fed) continued raising its target rate, bringing it to a range of 4.25-4.5% by the end of the year, governors softened their language about the pace of future hikes. This suggested they may be nearing the end of this rate hike cycle, pausing soon after spending most of 2022 raising interest rates aggressively. This was a significant relief to financial markets that had spent most of 2022 selling off in the face of higher rates. Just as importantly for equity investors, the much-feared drop in corporate earnings did not occur (yet). This raised hopes the post-pandemic economy may see a "soft-landing". China's lifting of pandemic restrictions was taken as further positive news, likely to bring more normalcy back to the movement of goods around the world. Global equities rallied to end the year, and major currencies gained against the U.S. dollar. This meant international equities saw the strongest gains, and the Fund benefited from its broad global diversification. It also benefited from its disciplined focus on quality and valuation as the more speculative parts of the market continued to correct lower. The Fund's U.S., International and Emerging equity allocations contributed gains of 11%, 14% and 12% respectively during the quarter.

2022 was a difficult time for equity investors as meaningful challenges led to high volatility and lower prices. It is worth noting though, that many of these challenges are being overcome. Supply chains are largely back to normal, and expectations for inflation, interest rates and recession have improved. While the next year will likely bring an economic slowdown, we continue to see very good long-term return potential for the kinds of high-quality, well-valued shares where the Fund invests.

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 \$0.9809
Fund Net Assets	US \$7,064,417
Fund Inception	Jan 29, 2021

INVESTMENT RETURNS

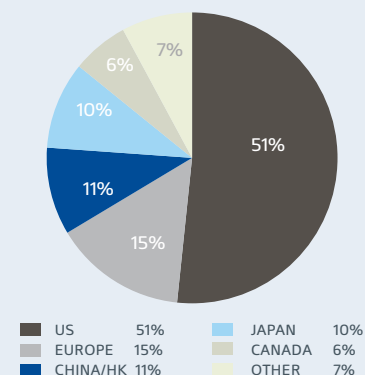
	3 Mo	1 Yr	3 Yrs	5 Yrs	Incept.
Fortress	11.5%	-14.4%	n/a	n/a	-1.0%
Index	8.9%	-18.4%	4.0%	5.2%	-1.5%

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

NAV SINCE INCEPTION TO DECEMBER 31ST, 2022



GEOGRAPHICAL DISTRIBUTION OF PORTFOLIO



TOP ALLOCATIONS

Holding	Weight
Fortress US Equity Fund	45.8%
Fortress International Equity Fund	38.0%
Fortress Emerging Markets Fund	14.4%
Cash reserves	1.9%
Total	100.0%

TOP 10 UNDERLYING HOLDINGS

Holding	Weight
US DOLLAR CASH	3.0%
O'REILLY AUTOMOTIVE INC	2.1%
GENERAL DYNAMICS CORP	2.0%
NORTHROP GRUMMAN CORP	1.9%
TRACTOR SUPPLY COMPANY	1.8%
UNITEDHEALTH GROUP INC	1.8%
VERTEX PHARMACEUTICALS INC	1.8%
ELEVANCE HEALTH INC	1.8%
REGENERON PHARMACEUTICALS	1.7%
FMC CORP	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

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 gained 1.7% in the fourth quarter and is down 10.1% over the past year.*
- *Corporate bonds rallied as inflation finally eased and hopes grew that aggressive central bank tightening is near an end. Healthy running yields added to the Fund's return.*

The Fund gained 1.7% in the fourth quarter and is down 10.1% over the past year after an unusually hostile period for bonds. The net asset value (NAV) per share as of December 30 was US \$0.8873 and net assets of the Fund were US \$5,055,206. The Fund's annual compound rate of return since inception in January 2021 is -6.0% per year.

To cap a year of large and fast interest rate increases, the U.S. Federal Reserve (Fed) hiked its target rate another 1.25% over November and December, bringing the rate to a range of 4.25-4.5%. Importantly, though, the Fed finally softened its language about the need for future increases, as inflation readings showed some encouraging signs of improvement. This suggested a long awaited "pause" in hikes may be coming to allow the effects of the recent hikes to be felt. Investors in corporate bonds were particularly cheered by this shift in tone, as there had been growing fears the Fed would need to cause severe economic damage to get inflation down. U.S. 10-year Treasury note yields were little changed during the quarter, moving from 3.83% to 3.88%, but corporate bonds saw their spreads tighten substantially and prices rise accordingly. Corporate bonds rallied 4% or more in the quarter, even as Treasuries were little changed.

Some of the Fund's corporate bond positions were called during the quarter and new issuance remained slower than average as higher rates and economic uncertainty sapped demand for new credit. An economic slowdown remains likely in 2023, with a recession possible too. As a result, we still favour the highest quality corporates. While the Fed may now be near the end of this tightening cycle, that does not necessarily mean it is ready to cut rates. But a period of higher interest rates may be welcome news for bond investors who have been starved for yield for more than a decade, as healthy running yields contribute to returns. The average term to maturity of the Fund's portfolio is now 7.1 years and the average gross yield is still 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	98.4%
Cash reserves	1.6%

TOP 10 UNDERLYING HOLDINGS

Holding	Weight
US TREASURY N/B 2.875 8/15/2028	13.7%
TSY INFL IX N/B 0.125 2/15/2052	6.0%
US TREASURY N/B 2.25 8/15/2049	4.9%
US TREASURY N/B 0.625 5/15/2030	3.3%
US TREASURY N/B 2.25 2/15/2027	3.2%
GOVT OF BERMUDA 3.717 1/25/2027	2.8%
ABBVIE INC 2.95 11/21/2026	2.7%
GILEAD SCIENCES INC 3.65 3/1/2026	2.7%
STRYKER CORP 3.5 3/15/2026	2.6%
ROYAL BANK OF CANADA 3.625 5/4/2027	2.6%

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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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.

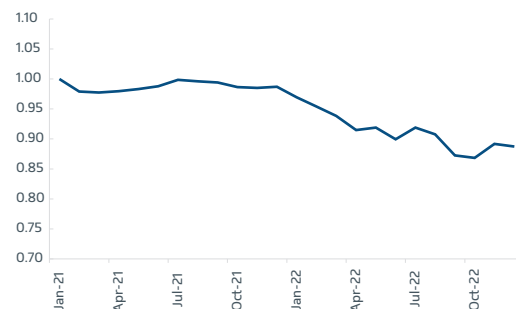
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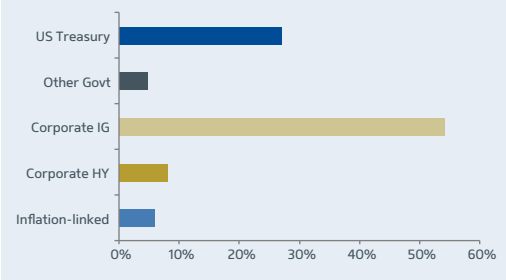
	3 Mo	1 Yr	3 Yrs	5 Yrs	Incept.
Fortress	1.7%	-10.1%	n/a	n/a	-6.0%
Index	1.6%	-13.0%	-2.7%	0.0%	-7.4%

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

NAV SINCE INCEPTION TO DECEMBER 31ST, 2022



BOND TYPE SUMMARY OF PORTFOLIO



CURRENCY EXPOSURE

USD 100%