USD Equity Fund

Quarterly Report, Q1 2024
Issue 41– 102534

Net Asset Value:	$1.44
Assets:	$1.69M
Inception:	May-18

PEFORMANCE

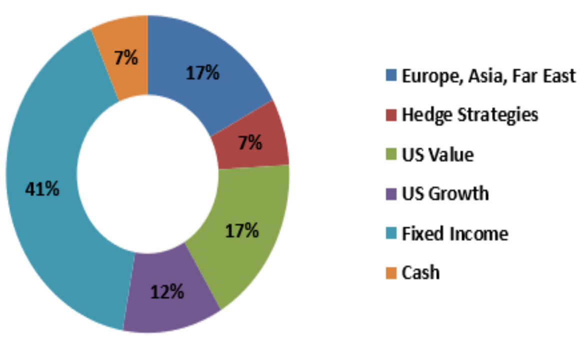
	Fund	**Benchmark***
1 Month	1.21%	2.93%
3 Month	4.12%	7.78%
1Yr	7.85%	21.15%
3Yr	0.78%	5.93%
5Yr	7.42%	11.38%

**MSCI All Country World Index (MXWD)*

TOP FIVE HOLDINGS

MS FIXED INCOME STRATEGY	40.57%
ARISTOTLE VALUE EQUITY	17.26%
POLEN FOCUS GROWTH STRATEGY	11.51%
OAM EUROPEAN VALUE FUND	8.68%
OAM ASIAN RECOVERY FUND	8.55%

ALLOCATION



The USD Equity Fund is a sub fund of the RF International Investment fund. The asset allocation is subject to change without notice and at the discretion of the investment manager, subject to the restrictions outlined in the fund's offering documents. Past performance doesn't guarantee future success.

The Unstoppable Force of the Markets

The Fund was up 1.21%, 4.12%, and 7.85% in March, Q1 2024 and over the last 12 months, respectively. In early 2023 the decision was made to reduce downside exposure to equity markets based on expectations of a US recession. This tactical decision was made to reduce downside exposure and provide liquidity to take advantage of expected equity market corrections. Although this decision was premature we expect our strategy to payoff in the 2H 2024.

In Q1 2024 global equity markets, as measured by the MSCI All Country World Index (MXWD), were up 7.78%. Additionally, USD fixed income, as measured by the Bank of America/Merrill Lynch B310 U.S. Corporate & Government 5-7 year AAA-A Rated Index, was down 0.63% in Q1 2024.

We also expect fixed income performance to improve once rates start coming down. The plan is to reduce fixed income exposure and add equity exposure is areas where valuations as more reasonable.

The table below displays the forecasted GDP growth and 10-year government yields expected through 2024. Global and US GDP is expected to be flat throughout 2024 and slow down going into 2025 which means that the high interest rate environment is expected to remain in place.

Morgan Stanley & Co. Forecasts (as of Mar. 22, 2024)

	REAL GDP GROWTH			10-YR. GOVT.	
	2023E	2024E	2025E	Q2 '24E	Q4 '24E
Global	3.2	2.8	2.9		
US	2.5	2.5	1.5	4.20	3.95
Euro Zone	0.5	0.5	1.0		
UK	0.1	0.1	1.0	3.70	3.50
Japan	1.9	0.7	1.1	0.85	0.90
Emerging Markets	4.4	3.9	4.1		
China	5.1	4.2	4.0		

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