RF US Fund (USD)

Quarterly Report, Q2 2024
Issue 16 -100512

Net Asset Value:	$1.91
Assets:	$9.17M
Inception:	May-18

PEFORMANCE

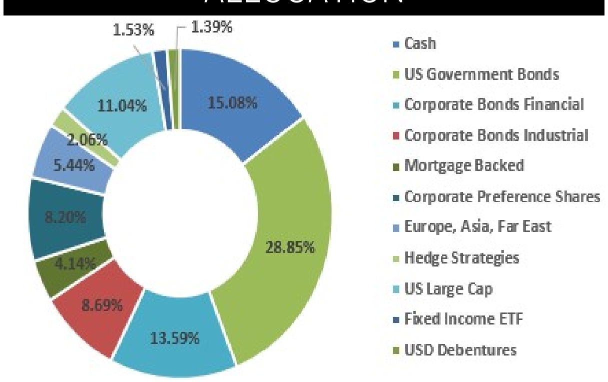
	Fund	Benchmark*
1 Month	1.38%	1.20%
3 Month	0.01%	1.67%
1Yr	6.53%	10.52%
3Yr	-1.51%	1.32%
5Yr	4.29%	5.20%

* *Blended Index: 50% MSCI All-Country World Index (MXWD) and 50% * Bank of America/Merrill Lynch B310 U.S. Corp. & Govt. 5-7 year AAA-A Rated Index*

TOP FIVE HOLDINGS

US GOVERNMENT BONDS	28.85%
CORPORATE BONDS	13.59%
U.S LARGE CAP	11.04%
CORPORATE BONDS INDUSTRIAL	8.69%
CORPORATE PREFERENCE	8.20%

ALLOCATION



The International Opportunities Fund is a sub fund of the RF International Investment fund. Performance shown is for Series 1 shares, and 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.

Chairman Powell Says...

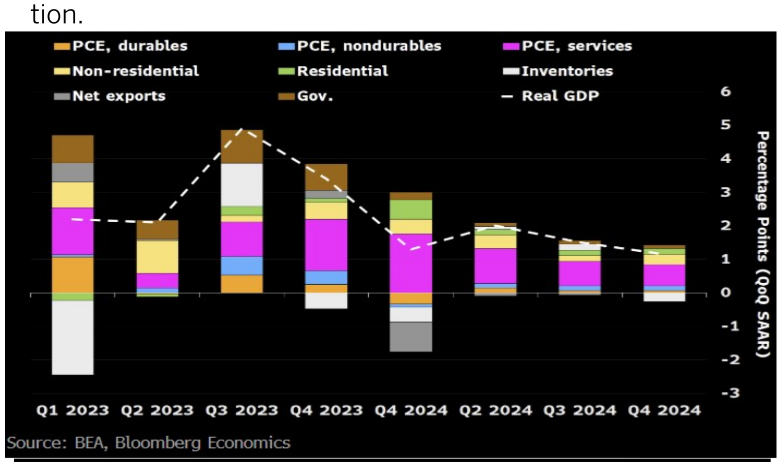
The Fund was up 1.38% and 0.01% in June and Q2 respectively. Over the last five years the fund average 4.29%.In early 2023 the decision was made to reduce downside exposure to equity markets based on expectations of a US recession. This tactical decision was made to reduce downside exposure and provide liquidity to take advantage of an expected equity market correction. While our decision was premature, we have reduced downside risk and the recent decrease in US interest rates is benefiting.

We also expect fixed income to out perform equities in the second half of 2024, so increasing fixed income exposure was prudent in our view.

The chart below shows consumer spending since Q1 2023 and includes projections of consumer spending to the end of the year and real GDP growth expectations. Consumer spending is slowing as is Real GDP growth.

Also, the US Consumer Price Index (inflation) continues to trend downward. Both equity markets and bond markets expect the Fed to start lowering rates in September and both markets have rallied on this expectation. The key question is whether the Fed is too late and given the lag between policy and economic impact, will the US economy fall into recession.

The Fund is positioned to benefit from upside in both markets and is partially hedged against an equity market correction.



RF House, East Hill Street | Phone: 603-6000 | info@rfgroup.com
www.rfgroup.com