International Equity Fund (USD)

Quarterly Report, Q3 2023
Issue 16—101089

September Net Asset Value:	1.41
Assets:	$1.06M
Inception:	May-18

PEFORMANCE

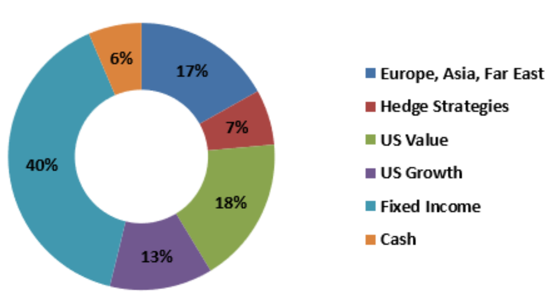
	Fund	**Benchmark***
1 Month	-2.14%	-5.73%
3 Month	-0.83%	-5.28%
1Yr	3.47%	16.89%
3Yr	3.55%	6.81%
5Yr	3.72%	5.66%

**MSCI (MXWD)*

TOP FIVE HOLDINGS

MS FIXED INCOME STRATEGY	36.69%
ARISTOTLE VALUE EQUITY	16.89%
POLEN FOCUS GROWTH STRATEGY	11.26%
OAM EUROPEAN VALUE FUND	8.49%
OAM ASIAN RECOVERY FUND	8.36%

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.

Buy Low/Sell High

The Fund was down −2.14% and −0.83% in September of Q3, but outperformed the benchmark due to the Fund's reduced equity exposure, which served as a good hedge against the recent downturn in equity markets. This tactical decision was made to reduce downside exposure and provide liquidity to take advantage of equity market corrections. We expect opportunities to reallocate assets from fixed income in equities will present themselves over the next six months.

In Q3 global equity markets, as measured by the MSCI All Country World Index (MXWD), were down -5.28% in Q3 2023. 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 -2.03% in Q3 2023. Both equity and fixed income markets are focused on when they expect the Fed to start lowering the Fed funds rate.

In November to date both equities and fixed income rallied based on the view that inflation has been tamed and the Fed's tightening cycle is over. This is by no means certain.

In addition to uncertainty around inflation and central bank policy, markets have to contend with growing geopolitical risk, dysfunction in Washington D.C., a ballooning U.S. fiscal deficit, a slowing Chinese economy, and disruptive impact of supply chain decoupling from China.

As we enter the fourth quarter, the global economy is expected to continue to slow, with some economies possibly entering a recession. The magnitude of this potential recession will partly depend on the effectiveness of measures deployed by policymakers. Central banks, continuing to deal with the biggest inflation shock since the 1970s, will likely continue to prioritize the fight against inflation over supporting growth through the first half of 2024, but we expect policy to ease in the second half of 2024.

We also expect fixed income to out perform equities in 2024, so maintaining some fixed income exposure remains prudent in our view.

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