RF US Fund (USD)

Quarterly Report, Q3 2023
Issue 16 -100512

September Net Asset Value:	$1.78
Assets:	$8.33M
Inception:	May-18

PEFORMANCE

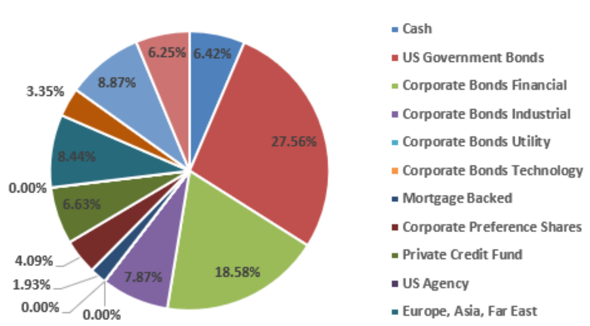
	Fund	Benchmark*
1 Month	-1.87%	-3.78%
3 Month	-0.56%	-3.62%
1Yr	3.33%	8.89%
3Yr	1.70%	0.92%
5Yr	3.03%	3.49%

**MSCI All Country World Index (MXWD)*

TOP FIVE HOLDINGS

US GOVERNMENT BONDS	27.56%
US CORPORATE BONDS	18.58%
STOCKS - EUROPE, ASIA, FAR EAST	8.44%
VALUE STOCKS—US	8.87%
GROWTH STOCKS—US	6.25%

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.

Is The Fed Done Yet?

The Fund was down –1.11% in September and –0.39% in Q3, but outperformed the benchmark across both time periods. The Fund underperformed the benchmark over the last year but overperformed in the last 3 and 5 year periods versus the benchmark.

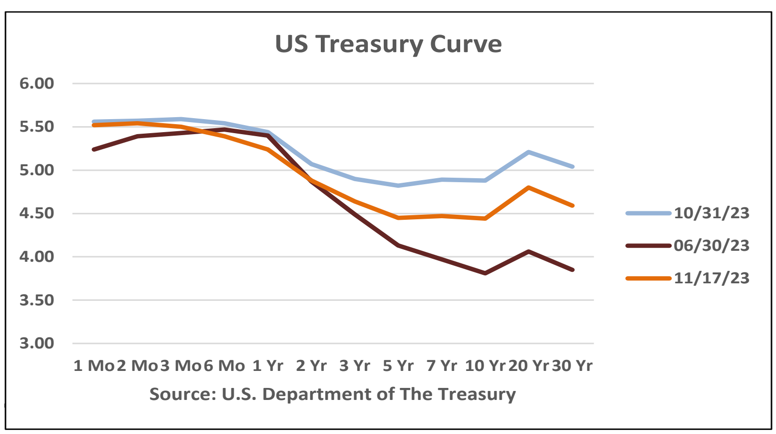
In Q3 global equity markets, as measured by the MSCI All Country World Index (MXWD), were down -5.28% in Q3 2023. Additionally, USD fixed income, as measured by the Bank of America/Merrill Lynch B310 U.S. Corporate & Government 5-7 year AAA-A Rated Index, was down -2.03% in Q3 2023. But in November to 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.

Regarding U.S. interest rates, at the November meeting the FED held the fed funds rate at 5.25%-5.5%. This decision in addition to economic indicators implying that U.S. economic growth is slowing triggered a reduction in yields on the market's expectation the FED rate rising cycle is over and that it will lower rates in 2024.

The chart below details the changes in the U.S. treasury yield curves as at June 30th, October 31st, and November 17th. The yield-to-maturity (YTM) for the 10-yr treasury increased by 107 basis points (1.07%) between June 30th and October 31st, but pulled back 44 basis points during the first 17 days of November. This bodes well for the Fund's performance so far in November.

We anticipate 2024 being a strong year for fixed income which should benefit the Global Balanced Fund.



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