RF US Fund (USD)

Quarterly Report, Q4 2023
Issue 16 -100512

December Net Asset Value:	$1.84
Assets:	$8.65M
Inception:	May-18

PEFORMANCE

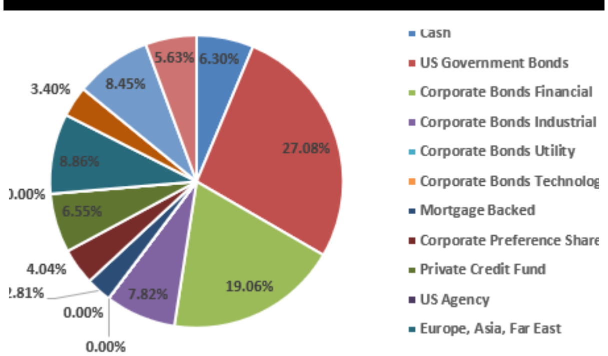
	Fund	Benchmark*
1 Month	1.78%	3.84%
3 Month	3.52%	8.93%
1Yr	5.47%	12.41%
3Yr	0.51%	1.33%
5Yr	4.86%	6.48%

* *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	27.08%
US CORPORATE BONDS	19.06%
STOCKS - EUROPE, ASIA, FAR EAST	8.86%
VALUE STOCKS—US	8.45%
GROWTH STOCKS—US	5.63%

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.

The Resurgence of Bond Markets

The Fund was up 1.78% in December and 3.52% in Q4. The Fund underperformed the benchmark over the last year but overperformed in the 3 period versus the benchmark.

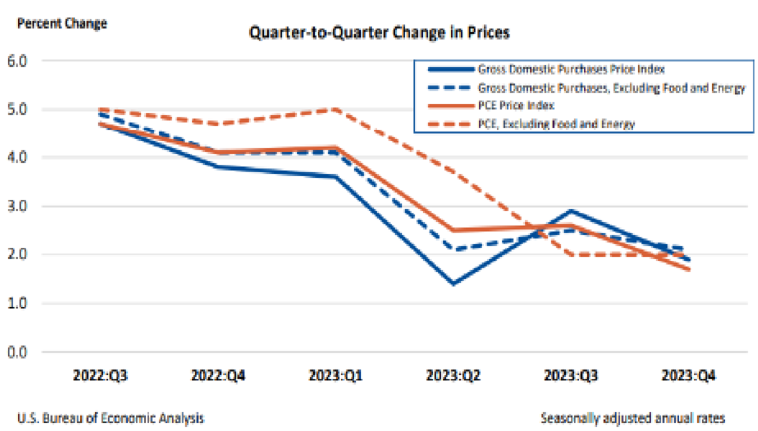
In Q4 global equity markets, as measured by the MSCI All Country World Index (MXWD), were up 12.40% in Q4 2023. Additionally, USD fixed income, as measured by the Bank of America/Merrill Lynch B310 U.S. Corporate & Government 5-7 year AAA-A Rated Index, was up 5.50% in Q4 2023. Both equity and fixed income markets are recovering as interest rates are expected to decrease in to 2024.

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

Regarding U.S. interest rates, at the end of 2023 the FED continues to hold 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 illustrates the changes in U.S. prices from the third quarter of 2022 to the fourth quarter of 2023. It displays quarterly changes in gross domestic purchase prices and consumer expenditure prices. Price increases have steadily declined from the 5% range to now hovering around 2%, with the most notable reductions occurring in food and energy costs. This trend strongly indicates that the Fed will lower rates as it persists.

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



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