

Key Information

Net Asset Value	14.90
Fund Type	Fund of Funds
Benchmark	HFRI Fund of Funds Index

Performance Statistics

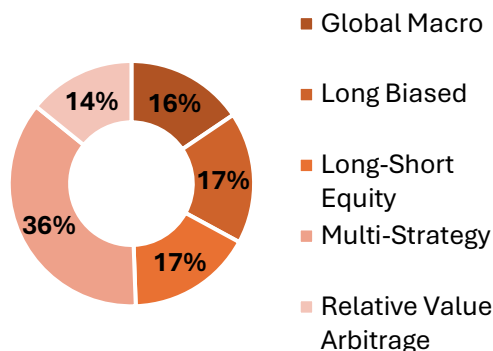
	RF Fund	Benchmark
1 Month	-0.1%	-2.2%
3 Months	2.7%	0.7%
Year to Date	2.7%	0.7%
1 Year	5.2%	11.6%
3 Years	6.5%	8.5%
5 Years	5.7%	4.9%

Returns greater than 1 year are annualized.

Top 5 Holdings

Position	Weight
Millenium Fund	20.9%
Renaissance Institutional Equities Fund	17.4%
Marshall Wace Eureka Fund	16.5%
Brevan Howard Alpha Strategies Master Fund	15.5%
Verition Multi-Strategy Fund	14.2%

Fund Strategy Allocation



Alpha When It Mattered

In Q1 2026, the fund returned 2.7%, bringing trailing twelve-month performance to 5.2%. This compares to benchmark returns of 0.7% and 11.6% over the same periods.

The Renaissance Institutional Equities Fund is a systematic, long-biased equity strategy designed to maintain a beta of 0.4 or less to the S&P 500. The fund employs proprietary statistical models to construct a diversified portfolio of long and short positions across U.S. and non-U.S. equities, seeking to deliver lower volatility than broad market indices while utilizing a modest amount of leverage.

The Marshall Wace Eureka Fund combines fundamental long/short stock selection with process-driven strategies through its proprietary TOPS platform. By integrating bottom-up research with systematic idea optimization, the fund aims to generate uncorrelated alpha from multiple differentiated sources.

The Brevan Howard Alpha Strategies Master Fund is a global macro strategy focused on generating absolute returns through a diversified mix of relative value and directional positions in fixed income and foreign exchange markets. The fund leverages deep fundamental research and disciplined risk management to construct a portfolio of trader-specific mandates with defined risk parameters.

Verition operates a multi-manager, multi-strategy platform that dynamically allocates capital across global strategies, including credit, macro, event-driven, equity long/short, and quantitative approaches. The fund seeks to deliver consistently attractive, risk-adjusted returns with low correlation to traditional and alternative asset classes.

The Hudson Bay Fund employs a multi-strategy approach spanning convertibles, credit, event-driven, and volatility strategies. Its investment process often centers on corporate events and catalysts, enabling the fund to capture relative value opportunities across the capital structure.

*The Hedge Strategies Fund is a sub fund of the RF Bank & Trust International Investment Fund. Performance figures shown up to December 2023 are for Series 3 Shares, and will differ for investors in other Series. Performance figures shown after December 2023 are for Series D Shares which are gross of fees. Sales charges and other commissions are not included in calculations. Past performance is not a guarantee of future results and all potential investors should consult with a trusted advisor before investing. The asset allocation shown 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.