Global Balanced Fund

Quarterly Report, Q3 2021

Issue 36

Sept Net Asset Value:	$15.1738
Assets:	$712K
Inception:	Aug-14

PEFORMANCE

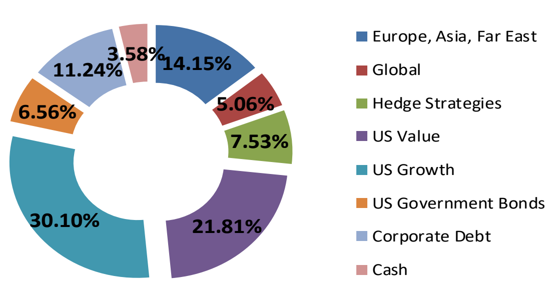
	Fund	Benchmark*
1 Month	-2.20%	-2.44%
3 Month	1.27%	-0.71%
1Yr	26.80%	11.80%
3Yr	10.40%	7.94%
5Yr	8.43%	6.99%

* *Blended Index: 50% MSCI All-Country World Index (MXWD) and 50% Bloomberg Barclays Emerging Markets USD Sovereign Bond Index (BSSUTRUU))*

TOP FIVE ASSET CLASSES

GROWTH STOCKS—US	30.1%
VALUE STOCKS—US	21.8%
STOCKS - EUROPE, ASIA, FAR EAST	14.2%
CORPORATE DEBT—US	11.2%
ALTERNATIVE INVESTMENTS	7.5%

ALLOCATION



The Global Balanced Fund is a sub fund of the RF International Investment Fund. The fund is new and has limited performance history. Performance shown is for Series 1, or retail, shares, which may differ from other Series offered in the fund. 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. Past performance doesn't guarantee future success.

Stimulus vs Strength

The Fund had a down September and slightly positive Q3, and significantly outperformed the benchmark. The Fund outperformed the benchmark by 0.24% and 1.98% in September and Q3 , respectively.

Volatility increase dramatically and sentiment turned negative, driving market returns lower. The main issues the market was focused on were inflation, the delta variant and potential debt ceiling issues. Notwithstanding all the negative headlines in September, all major stock indices are still strongly positive for the year.

The Fed indicated that tapering of bond purchases could begin this year and rate hikes may begin in 2022, earlier than had been previously predicted. The fed funds rate projections now show a faster rate hiking schedule than they did in June. Fed officials were evenly split 9-9 on a rate hike in 2022.

The Fund's diverse portfolio positions it well to defend from raising interest rates and, if the strategy calls for it, it can shift into fixed income to generate returns if the equity market is lagging behind.

The major questions for the rest of 2021 for fixed income is If the Fed starts to taper QE sooner than expected, or the pace of reductions is faster than the market. For equities the main point to watch is how the economy preformed as a result of the Delta variant and how inflation will affect consumer spending, the major driver of U.S. economic growth.

As fiscal and monetary stimulus is reduced, with the economy have the strength to support the markets?

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

www.rfgroup.com