RF Bank & Trust

International Opportunities Fund

Fund Quarterly Report | Q3 2025

Key Information

Net Asset Value	21.91
Fund Type	Global Equity
Benchmark	MSCI All Country Index

Performance Statistics

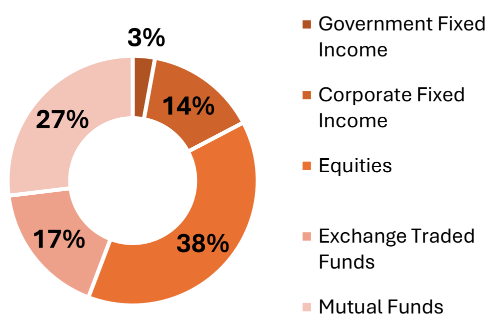
	RF Fund	Benchmark
1 Month	1.5%	3.5%
3 Months	4.1%	7.3%
Year to Date	6.7%	17.1%
1 Year	6.0%	15.6%
3 Years	7.8%	21.2%
5 Years	4.9%	11.7%

Returns greater than 1 year are annualized.

Top 5 Holdings

Position	Weight
OAM European Value Fund	9.7%
OAM Asian Recovery Fund	7.6%
ISHARES MSCI ASIA EX-JAPAN ETF	6.2%
ISHARES CORE EURO STOXX 50	5.8%
Nvidia Corp.	2.4%

Fund Allocation



Global Diversification Is A Must

In Q3 2025, the fund returned 4.1% as global equities rallied, bringing year-to-date performance to 6.7%. This compares to benchmark returns of 7.3% and 17.1% over the same periods.

Equities around the world finished the quarter higher, supported by the AI boom, strong corporate earnings, and a September rate cut by the Federal Reserve. Emerging markets also benefited from a weaker US dollar. While progress was made on trade issues, uncertainty persists as companies reconfigure supply chains to reduce reliance on the US and China. Elevated valuations, inflation, and geopolitical tensions remain potential headwinds.

US markets posted strong gains, with the S&P 500 and Nasdaq reaching record highs on optimism around further rate cuts, robust earnings, and AI enthusiasm. Technology and communication services led performance, while healthcare and energy lagged amid falling oil prices. A late-September revision showed US GDP grew at an annual rate of 3.8% in Q2 2025, reinforcing confidence despite a government shutdown at the start of Q4.

Eurozone equities advanced, led by financials and healthcare, though export orders fell for the 28th consecutive month. Inflation aligned with the ECB's 2% target in August but is expected to slightly exceed in September. ECB President Christine Lagarde noted balanced inflation risks and limited tariff impacts. Political uncertainty in France deepened after Prime Minister François Bayrou resigned.

Japan surged, with TOPIX up 11.4% and Nikkei 225 up 11.0%, supported by AI demand and governance reforms. Emerging markets outperformed, with Egypt, Peru, China, and South Africa each gaining over 20%, while Brazil and India lagged on political and tariff pressures.

The International Opportunities Fund began October 2011 with an initial offer price of $10 per share. Performance figures shown are for Series 1 Shares, and will differ for investors in other Series. 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.