

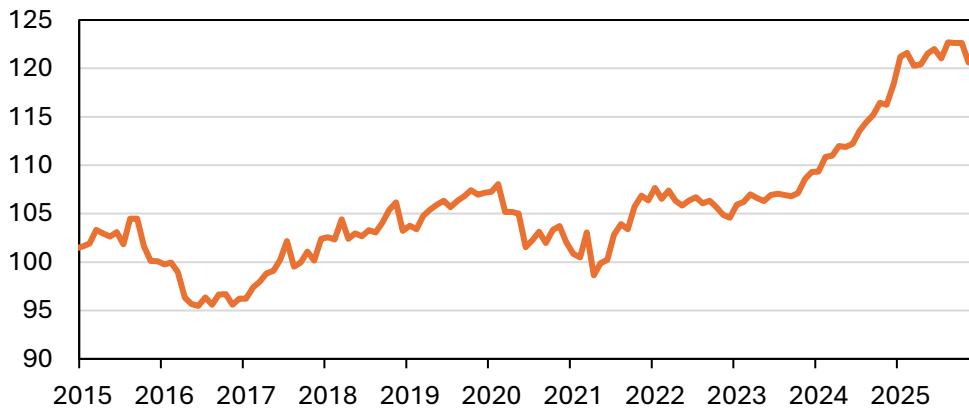
Investment Objective

The primary objective of the fund is to provide investors with protection from declining markets as well as the opportunity to profit from both advancing as well as declining equity markets through a long-short equity investment strategy.

Investment Strategy

The fund invests substantially in the RF Hedge Strategies Fund, which maintains exposure to a portfolio of established institutional Long-Short managers. It may also hold positions in other complimentary alternative strategies.

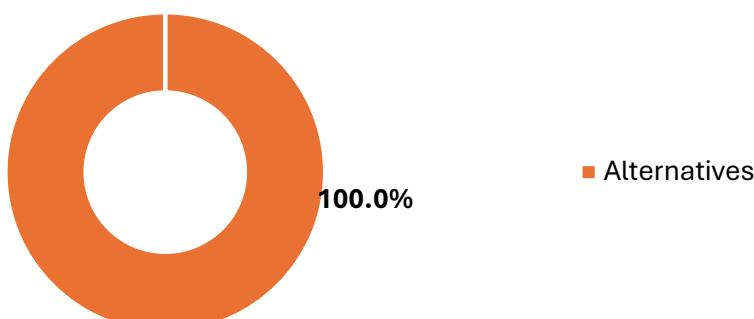
Fund Cumulative Performance



Monthly Fund Performance

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec	Year
2020	0.7%	-2.7%	-0.2%	-3.3%	0.7%	0.9%	-1.1%	1.3%	0.4%	-1.6%	-1.2%	-0.4%	-6.3%
2021	2.6%	-4.3%	1.3%	0.3%	2.6%	1.1%	-0.5%	2.2%	1.1%	-0.5%	1.2%	-1.1%	6.0%
2022	0.8%	-1.0%	-0.5%	0.5%	0.3%	-0.6%	0.2%	-0.6%	-0.8%	-0.3%	1.3%	0.2%	-0.3%
2023	0.8%	-0.4%	-0.3%	0.6%	0.1%	-0.1%	-0.2%	0.3%	0.8%	0.3%	0.3%	0.7%	2.9%
2024	0.0%	1.4%	0.1%	0.9%	-0.1%	0.3%	1.2%	0.8%	0.7%	1.1%	-0.2%	1.9%	8.3%
2025	2.4%	0.3%	-1.1%	0.1%	0.9%	0.4%	-0.8%	1.4%	-0.1%	0.0%	-1.6%	1.5%	3.3%

Target Asset Allocation



*The Alternative Strategies Fund is a sub fund of the RF Bahamas International investment fund. The fund invests substantially all of its assets into the USD-denominated Hedge Strategies Fund. Performance shown above is for Series 1 shares and may differ for other Series. 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 is not a guarantee of future results and all potential investors should consult with a trusted advisor before investing. RF is authorized to conduct banking and securities investment business within the jurisdictions in which it operates, and is regulated by the following regulatory bodies: Central Bank of the Bahamas, Securities Commission of the Bahamas: license number SIA-F039, Central Bank of Barbados, Financial Services Commission Barbados, Cayman Islands Monetary Authority (CIMA): license number 1609101.

Risk Profile



General Information

Investment Manager	RF Bank & Trust
Portfolio Manager	David Slatter, CFA
Inception	2014
Fund Assets	\$11.6M
Currency	BSD
Fund Type	Long/Short Equity
Management Style	Active
Domicile	Bahamas
Min. Investment	\$10,000
Min. Additional	\$2,000
Dealing Frequency	Monthly

Share Classes

Series 1	Retail
Series 2	Institutional
Series 3	Pension
Series 4	N/A
Series 5	RF Advisory

Fee Structure

Management Fee	0.5%
Early Redemption Fee	
Declining Surrender Charge (DSC). Redemptions that occur within the period following initial investment will incur the following charges:	
0-24 months – 2%	
25-36 months – 1.5%	
37-48 months – 1.0%	
49-60 months – 0.5%	

Thereafter \$50 processing fee

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To find out more about this and our other funds, visit our website at:
www.rfgroup.com