

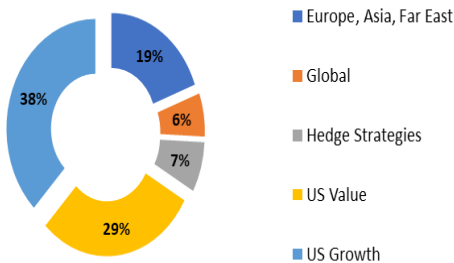


Mar. Net Asset Value:	\$1.4178
Assets:	\$390K
Inception:	May-18

Performance:

	Fund	Benchmark*
1 Month	2.32%	2.39%
3 Month	4.87%	4.11%
1 Yr	42.42%	52.10%
3 Yr Ave Ann	11.12%	13.00%

* MSCI All Country World Index (MXWD)

Allocation:**Top Five Holdings:**

POLEN FOCUS GROWTH STRATEGY	32.9%
ARISTOTLE VALUE EQUITY	29.0%
OAM ASIAN RECOVERY FUND	10.2%
OAM EUROPEAN VALUE FUND	9.2%
HEDGE STRATEGIES FUND	7.4%

The International Equities Sub Fund is a sub fund of the RF Bank and Trust (Bahamas) umbrella investment fund and allocates substantially all of its assets in the USD International Opportunities 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.

Great Recovery...Tempered Expectations

The Plan and global equity markets had a good March and Q1. The Plan returned 2.32% in March and 4.87% in Q1, outperforming the benchmark in Q1 by 0.76 percent.

According to Morgan Stanley (MS), ample liquidity and strong macroeconomic data continue to propel stock indices to all-time highs. MS also notes that GDP, retail sales and new home sales reports are at "best in decades" levels.

The US economy expanded at a 6.4% annualized rate in 1Q21. MS expects 2Q21, 3Q21, and 4Q21 GDP to grow at an annualized rate of 9.6%, 7.4% and 5.8%, respectively.

First quarter corporate earnings have been stunning. At the current pace, the quarter may end with S&P 500 company profits up 49% year-over-year versus expectations of 32% growth. The economic data and the earnings data are both positive, but much of this positive data is already priced into market values.

There are several factors that point to a possible correction. These include forward 12-month P/E for the S&P 500 of 22.0 versus the 20-year average of 15.4. Also, inflationary pressures are mounting which may force the hand of the Fed necessitating a rate increase in 2022 versus the Fed's stating plan to hold the Fed funds rate constant till 2023. Finally, margin debt is up 72% year over year, a level that over the past 25 years has preceded market pull-backs.

Timing the market is very difficult to do. Fortunately the Fund's current asset managers have a strong track record of out performing their respective benchmarks through effective stock picking. According the MS, holding the exposure to the entire index is not advisable, but selective stock picking is.

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