



Key Information

Net Asset Value	1.41
Fund Assets	487,551
Inception	May-18

Performance Statistics

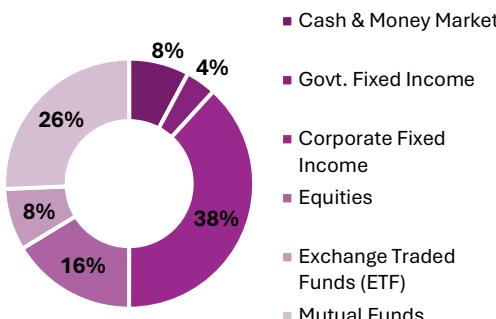
	RF Fund	Benchmark
1 Month	1.2%	1.9%
3 Months	2.9%	4.4%
Year to Date	4.8%	12.0%
1 Year	5.2%	9.6%
3 Years	5.3%	13.0%
5 Years	5.0%	5.8%

Returns greater than 1 year are annualized.

Top 5 Holdings

Position	Weight
OAM EUROPEAN VALUE FUND	9.9%
OAM ASIAN RECOVERY FUND	7.6%
SOLECOLUTION FND LP CLS A PRF SH9%	6.3%
FBL LICENSING LTD 8.50% 12/31/25	6.1%
Hedge Strategies Fund	5.8%

Fund Allocation



Q3 Strongest Quarter YTD

In Q3 2025, the fund returned 2.9%, bringing year-to-date performance to 4.8%, compared to benchmark returns of 4.4% and 12.0% respectively.

Global equities delivered strong returns, supported by AI enthusiasm, robust corporate earnings, and the Federal Reserve's September rate cut. US markets led the advance, with the S&P 500 and Nasdaq reaching record highs. Technology and communication services outperformed, while healthcare and energy lagged amid falling oil prices. A late-September revision showed US GDP grew at 3.8% annually in Q2 2025, reinforcing confidence despite a government shutdown at the start of Q4.

International markets also posted solid gains. Japan surged, with the TOPIX up 11.4% on AI demand and governance reforms. Emerging markets outperformed, benefiting from a weaker US dollar, with Egypt, Peru, China, and South Africa each gaining over 20%. Eurozone equities advanced despite export orders falling for the 28th consecutive month, while political uncertainty in France deepened following Prime Minister Bayrou's resignation.

Fixed income markets diverged across regions. US Treasury yields declined following the Federal Reserve's well-anticipated 25 basis point cut to 4.0%-4.25% in September, supported by softening labor markets and contained inflation. In contrast, eurozone yields rose as tariff uncertainty eased and optimism grew around German fiscal stimulus, with markets expecting the ECB's rate-cutting cycle has ended. Japanese yields moved higher amid political calls for increased spending, despite the Bank of Japan holding rates at 0.5%.

Our balanced approach continues to emphasize quality growth opportunities in equities, particularly in AI-benefiting sectors, while maintaining diversified fixed income exposure across geographies. This positioning allows us to capture upside from equity markets while providing stability as central bank policies diverge and macro uncertainty persists.