

Fund Allocation Report December 31st 2023

The Paria USD Monthly Fixed Income Fund

Fund Size: US\$138,546,418

Investment Objective: This Fund invests in US Dollar denominated bonds and other US Dollar debt securities.

Fund Facts

Minimum Investment	NAV Type	Fund Type	Earnings	Earnings Frequency	Pay Out Rate
US\$100	Fixed	Open-Ended	Interest Rate Applied	Calculated Daily & Credited Monthly	0.90%

Market Update

As anticipated among many market observers, the US Federal Reserve (Fed) left interest rates unchanged at its early December meeting. With that decision and subsequent comments from the Fed, market volatility declined during December after spiking earlier in the month. With the continued expectations of falling policy rates into 2024, treasury yields declined across the US Treasury Yield curve. Credit spreads also narrowed across the board, based on continued expectations of a soft landing by the US Fed.

Given the conservative risk profile of the Paria Fund, the investment strategy is focused on reducing interest rate sensitivity to changes in the yield curve. As such, the investment appetite of the fund remains at the short end of the curve to maintain a low duration.

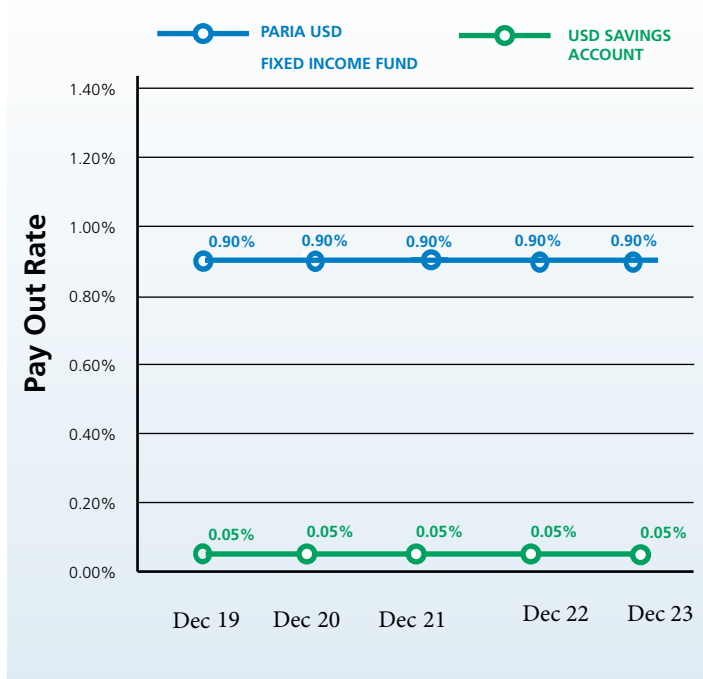
Average Annualized Returns

as of December 31st 2023

1 Year	3 Year	5 Year	Return from inception July 26 th 2004
0.90%	0.90%	0.90%	2.04%

Historical Interest Rate

Calendar year Jan-Dec



Management Expense Ratio (MER)

The Fund's MER as at the end of June 2023 was 1.71%. This means that for every \$1,000 dollars invested, \$17.11 went towards paying for the management of the Fund. The MER is the percentage of the annual fees plus the annual expenses, divided by the average net assets of the Fund. The Trust Deed of the Fund allows for the Investment Management fee of no more than 2.5% per annum (p.a.), the Trustee fee of 0.25% p.a., the Distribution fee of 0.25% p.a., and the Fund Administration fee of 0.20% p.a.

N.B.: USD Saving Account Interest Rates based on First Citizens USD Savings Account Interest Rates for balances (\$100>)

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Top 10 Credit Exposure		Top 10 Individual Holdings		
	Issuer	% of Fund		
			Issuer	
			% of Fund	
GOVERNMENT OF UNITED STATES		25.31	FIRST CITIZENS GROUP CASH ACCOUNTS	10.16
FIRST CITIZENS GROUP		13.83	US T-BILL 08.08.2024	4.56
GOVERNMENT OF TRINIDAD & TOBAGO		11.01	GOTT US\$550M @ 4.375% MAT 16.01.24	4.40
GOVERNMENT OF PANAMA		4.98	GOTT US\$1B FXRB DUE 2026	4.33
T-MOBILE US INC		4.04	GOUSA TREASURY BILL	3.81
A T & T INC		3.64	AT&T INC FL RATE GLOBAL NOTE DUE 2024	3.64
JP MORGAN CHASE & CO.		2.67	US TBILL 18.04.2024	2.84
VERIZON COMMUNICATIONS INC.		2.53	US TNOTE 15.05.2024	2.76
WESTERN UNION CO		2.49	T-MOBILE US INC 2.05% 15.02.28	2.62
MORGAN STANLEY		2.47	VERIZON COMMUNICATIONS 4.329% 21-SEP-28	2.53

Percentages are rounded to 2 decimal points.

Exposure

By Assets

62.85%	USD Bonds
25.31%	USD Cash Equivalents
11.15%	USD Cash
0.69%	USD Money Market Funds

By Region

60.18%	North America
28.24%	Trinidad & Tobago
4.98%	Latin America
2.85%	Asia
2.43%	South America
1.32%	Europe

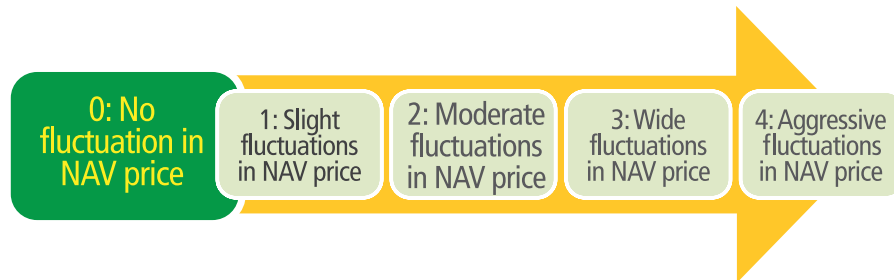
By Currency

100%	USD
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Risk Level



The Paria USD Monthly Fixed Fund carries a low risk level with zero fluctuations in the Net Asset Value of the Fund.

Past performance is not an indicator of future returns. The Prospectus should be read in its entirety before investing and is available upon request at all First Citizens Branches. Investments in the Fund are not deposits and are not insured by the Deposit Insurance Corporation, nor guaranteed by the CBTT, First Citizens, any of its subsidiaries or any person or corporation.