

The Paria USD Monthly Fixed Income Fund

Fund Size: US\$139,570,051

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	1.25%

Market Update

The first quarter of 2024 saw a significant shift in the landscape of inflation and interest rate expectations. Initially, the market anticipated faster central bank action to lower interest rates; however, expectations were scaled back. Inflation remained a central concern for markets. Despite indications of diminishing inflationary pressures, unexpected high inflation readings tempered enthusiasm for imminent rate cuts. Both the US and Eurozone reported inflation rates exceeding forecasts, raising alarms about the enduring nature of inflation. Against this backdrop, the US Federal Reserve Bank held benchmark rates steady.

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.

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.

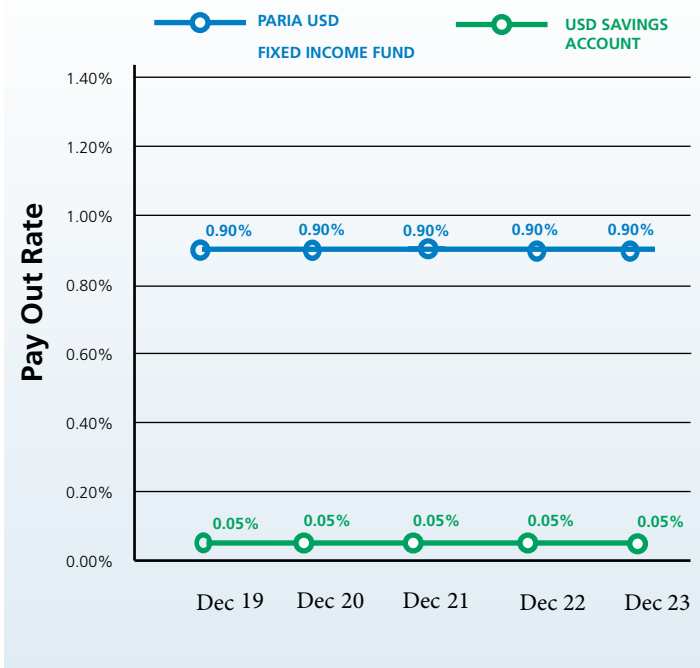
Average Annualized Returns

as of March 31st 2024

1 Year	3 Year	5 Year	Return from inception July 26 th 2004
0.99%	0.93%	0.92%	2.03%

Historical Interest Rate

Calendar year Jan-Dec



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

Fund Allocation Report March 31st 2024

Top 10 Credit Exposure		Top 10 Individual Holdings		
	Issuer	% of Fund		
			Issuer	
			% of Fund	
GOVERNMENT OF UNITED STATES		29.76	FIRST CITIZENS GROUP CASH ACCOUNTS	12.07
FIRST CITIZENS GROUP		15.69	US T-BILL 08.08.2024	4.57
GOVERNMENT OF TRINIDAD & TOBAGO		6.41	GOTT US\$1B FXRB DUE 2026	4.13
GOVERNMENT OF PANAMA		4.92	GOUSA TREASURY BILL	3.83
T-MOBILE US INC		3.98	AT&T INC FL RATE GLOBAL NOTE DUE 2024	3.60
A T & T INC		3.60	US T-BILL 18.04.2024	2.86
JP MORGAN CHASE & CO.		2.69	US T-NOTE 15.05.2024	2.78
WESTERN UNION CO		2.46	T-MOBILE US INC 2.05% 15.02.28	2.57
MORGAN STANLEY		2.46	US T-NOTE @3.875% MAT 15.01.26	2.49
VERIZON COMMUNICATIONS INC.		2.45	GOPANAMA FXRB 4.00% MAT 22.09.24	2.48

Percentages are rounded to 2 decimal points.

Exposure

By Assets

59.92%	USD Bonds
24.89%	USD Cash Equivalents
14.50%	USD Cash
0.69%	USD Money Market Funds

By Region

63.63%	North America
26.94%	Trinidad & Tobago
4.92%	Latin America
2.36%	South America
2.15%	Asia

By Currency

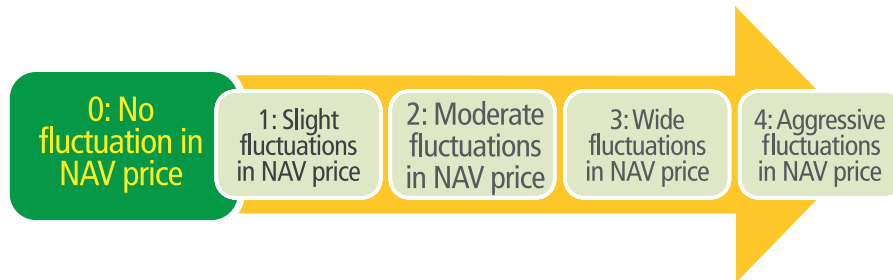
100%	USD
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Percentages are rounded to 2 decimal points.



Fund Allocation Report March 31st 2024

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.