

Fund Allocation Report June 30th 2024

The Paria USD Monthly Fixed Income Fund

Fund Size: US\$143,221,846

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

At the start of the year, markets anticipated 175 basis points in interest rate cuts. However, expectations for Q2 2024 rate cuts have been reduced due to U.S. economic resilience and sticky inflation. The March employment report showed strong performance with a notable beat in non-farm payroll data, lower unemployment, marking 29 months below 4%. March inflation data, including the CPI and the personal consumption expenditure deflator, also exceeded expectations. Instead of raising rates, the Federal Reserve (Fed) maintained current interest rates at the May 2024 FOMC meeting, allowing existing rates to gradually cool the economy. The Fed Chairman noted that inflation is taking longer than expected to reach the Fed's target. Consequently, investors revised their expectations, recognizing that the Fed is unlikely to start the rate cut cycle before September 2024.

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 to medium end of the curve to maintain a low duration.

Management Expense Ratio (MER)

The Fund's MER as at the end of June 2024 was 2.06%. This means that for every \$1,000 dollars invested, \$20.58 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.

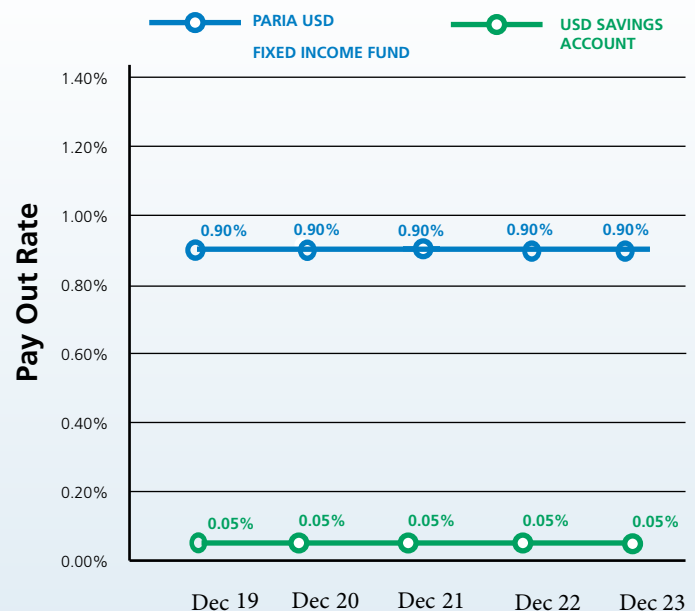
Average Annualized Returns

as of June 30th 2024

1 Year	3 Year	5 Year	Return from inception July 26 th 2004
1.08%	0.96%	0.94%	2.02%

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>)

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Top 10 Credit Exposure		Top 10 Individual Holdings		
	Issuer	% of Fund		
			Issuer	
			% of Fund	
GOVERNMENT OF UNITED STATES		29.42	FIRST CITIZENS GROUP CASH ACCOUNTS	13.63
FIRST CITIZENS GROUP		17.16	US T-BILL 08.08.2024	4.51
GOVERNMENT OF TRINIDAD & TOBAGO		6.29	GOTT US\$1B FXRB DUE 2026	4.10
GOVERNMENT OF PANAMA		4.88	BANK OF NEW YORK CASH ACCOUNTS	2.92
T-MOBILE US INC		3.88	UST TNOTE @ 4.125% MAT 03.31.29	2.79
BANK OF NEW YORK		2.92	T-MOBILE US INC 2.05% 15.02.28	2.53
WESTERN UNION CO		2.44	US T-NOTE 1.25% MAT 04/30/2028	2.48
VERIZON COMMUNICATIONS INC.		2.40	GOPANAMA FXRB 4.00% MAT 22.09.24	2.45
ASHTEAD CAPITAL INC		2.39	US T-NOTE @3.875% MAT 15.01.26	2.45
MORGAN STANLEY		2.38	WESTERN UNION CO 2.85% 10/01/25	2.44

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

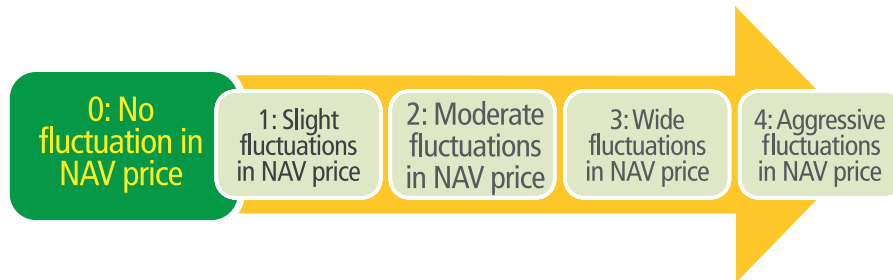
100%	USD
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Percentages are rounded to 2 decimal points.



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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.