

The Paria USD Monthly Fixed Income Fund

Fund Size: US\$151,911,536

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

Market performance continued to be characterized by volatility and uncertainty well into the fourth quarter of 2022. Government bond yields edged up towards the end of Q4, reflecting some market disappointment at the hawkish tone from some central banks, despite mounting evidence of slowing economic growth. The Federal Reserve (Fed) raised rates twice during the quarter, ending at 4.5%, an indication of the aggressive stance to curb inflationary pressures.

Credit spreads tightened across the quarter on improved risk sentiment. The credit spread is the difference in yield between bonds of a similar maturity but with different credit quality. Investment grade bonds are the highest quality bonds as determined by a credit rating agency. The Paria Fund only invest in Investment grade debt securities.

The investment strategy of the Paria Fund is focused on reducing interest rate sensitivity in a rising interest rate environment. As such, the investment appetite of the fund remains at the short end of the curve.

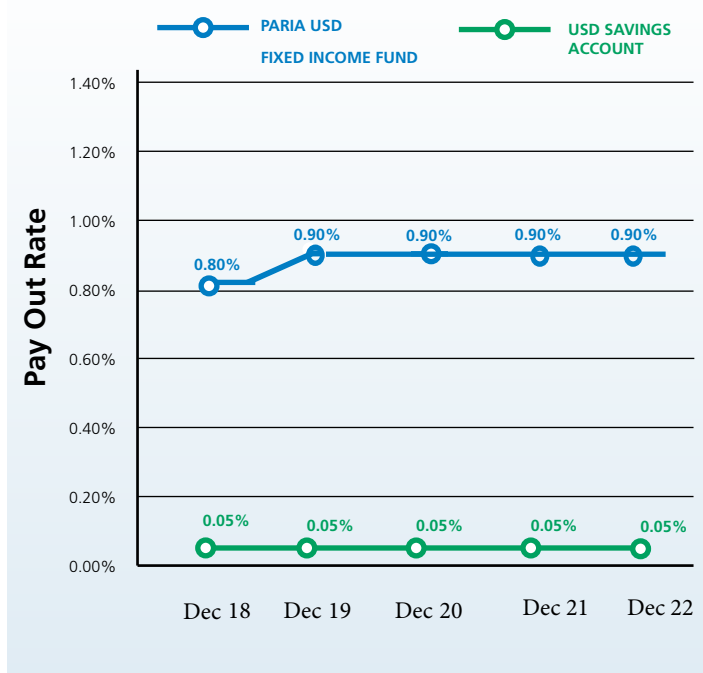
Average Annualized Returns

as of December 31st 2022

1 Year	3 Year	5 Year	Return from inception July 26 th 2004
0.90%	0.90%	0.88%	2.10%

Historical Interest Rate

Calendar year Jan-Dec



The Fund's MER as at the end of June 2022 was 1.47%. This means that for every \$1,000 dollars invested, \$14.73 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>)

Fund Allocation Report December 31st 2022

Top 10 Credit Exposure		Top 10 Individual Holdings		
	Issuer	% of Fund		
			Issuer	
			% of Fund	
FIRST CITIZENS GROUP		22.95	FIRST CITIZENS GROUP CASH ACCOUNTS	13.76
GOVERNMENT OF TRINIDAD & TOBAGO		12.06	GOLDMAN SACHS FLRB +160BPS DUE 29.11.23	4.58
GOVERNMENT OF UNITED STATES		11.72	FCISL US\$27.4M FXRB DUE 14.10.23	4.51
REPUBLIC OF INDONESIA		6.00	REP OF INDONESIA 2.95% DUE11.01.23	3.99
GOV'T OF PANAMA		5.01	GOTT US\$550M @ 4.375% MAT 16.01.24	3.96
THE GOLDMAN SACHS GROUP INC		4.58	GOTT US\$1B FXRB DUE 2026	3.90
T-MOBILE US INC		3.53	AT&T INC FL RATE GLOBAL NOTE DUE 2024	3.31
A T & T INC		3.31	FCBL USD 90.4MM 4.25% FXRB DUE 2023	2.68
JP MORGAN CHASE & CO.		2.32	T-MOBILE US INC 2.05% 02/15/2028	2.28
VERIZON COMMUNICATIONS INC.		2.24	GOPANAMA FXRB 4.00% MAT 22SEP2024	2.28

Percentages are rounded to 2 decimal points.

Exposure

By Assets

73.93%	USD Bonds
13.76%	USD Cash
11.72%	USD Cash Equivalents
0.60%	USD Money Market Funds

By Region

47.32%	North America
37.74%	Trinidad & Tobago
6.56%	Asia
5.01%	Latin America
2.17%	South America
1.20%	Europe

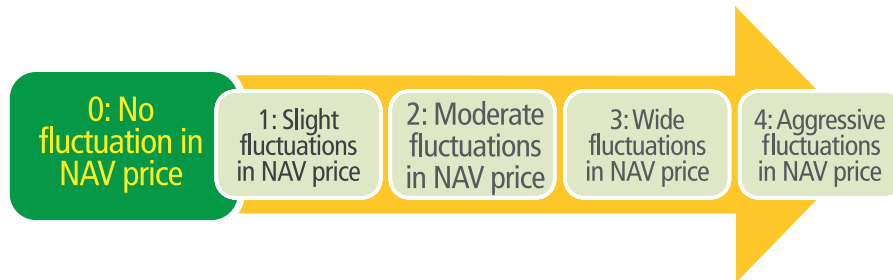
By Currency

100%	USD
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Fund Allocation Report December 31st 2022

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.