

Fund Allocation Report March 31st 2025

The Paria USD Monthly Fixed Income Fund

Fund Size: US\$132,273,913

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	1.40%

Market Update

The uncertainty surrounding the evolution of the US trade policy dominated the markets and drove volatility over the last quarter. As a result, the US bond market experienced significant intra-monthly volatility. The sharp spike in treasury yields were likely driven by a combination of structural and cyclical drivers. At the US Federal Reserve meeting held on March 19 2025, the board of governors voted to maintain the fed funds interest rate at 4.25% - 4.5%, citing that recent indicators suggest that economic activity in the US has continued to expand at a solid pace. The unemployment rate has stabilized at a low level and labour market conditions remain solid. Inflation remains somewhat elevated, above the 2% objective. Looking ahead, uncertainty around the economic outlook has increased given the current US trade policy. The board of governors indicated that the committee would continue to assess incoming data, the evolving outlook and the balance of risks.

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.

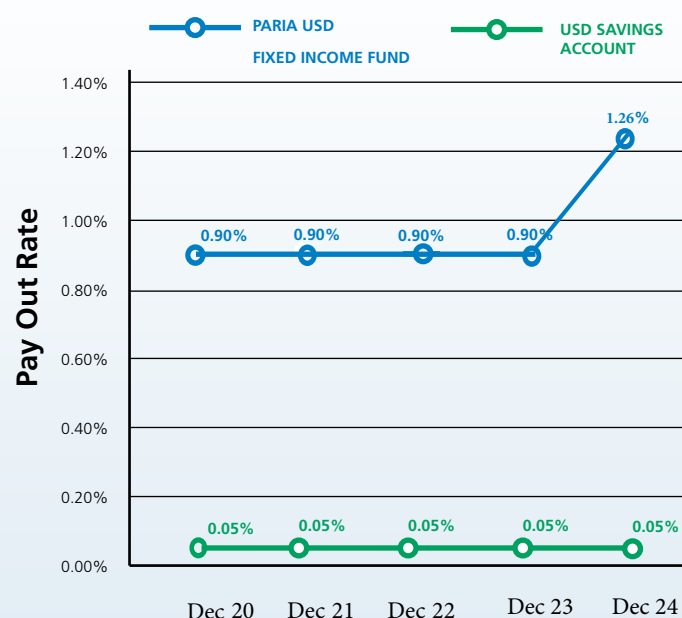
Average Annualized Returns

as of March 31st 2024

1 Year	3 Year	5 Year	Return from inception July 26 th 2004
1.27%	1.06%	0.99%	2.00%

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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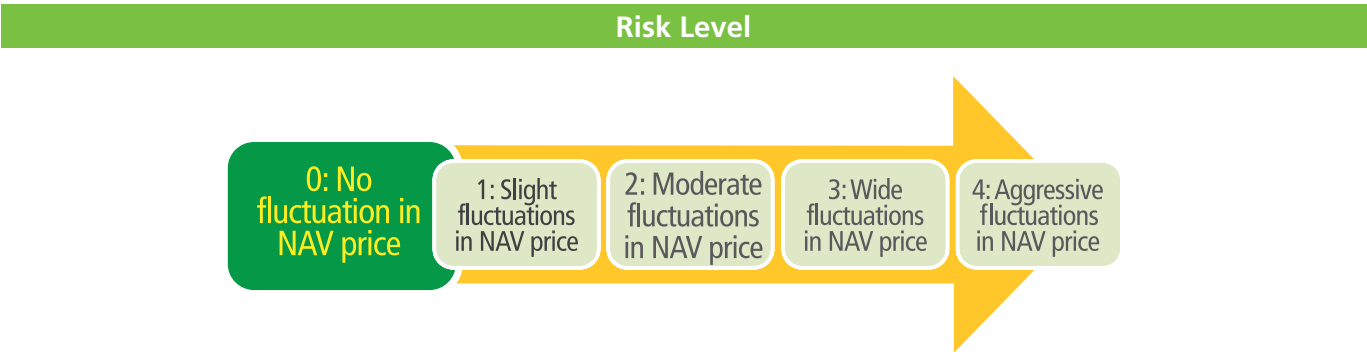
Top 10 Credit Exposure		Top 10 Individual Holdings			
	Issuer	% of Fund		Issuer	% of Fund
	GOVERNMENT OF UNITED STATES	35.22		FIRST CITIZENS GROUP CASH ACCOUNTS	8.00
	FIRST CITIZENS GROUP	9.56		GOTT US\$1B FXRB DUE 2026	4.43
	GOVERNMENT OF TRINIDAD & TOBAGO	6.53		US TNOTE @ 4.125% MAT 31.03.29	3.05
	T-MOBILE US INC COM	4.36		MASTERCARD INC 3.35% DUE 26.03.30	2.87
	APPLE INC	3.72		T-MOBILE US INC 2.05% 15.02.28	2.83
	AMAZON COM INC	3.54		US T-NOTE 1.25% MAT 30.04.2028	2.81
	MASTERCARD INC CL A	2.87		US T-NOTE 4.625% MAT 15.03.2026	2.66
	MORGAN STANLEY	2.66		US T-NOTE 3.875% MAT 15.01.2026	2.66
	ASSTEAD CAPITAL INC.	2.64		MORGAN STANLEY 3.95% 23.04.2027	2.66
	VERIZON COMMUNICATIONS INC.	2.63		ASH CAP INC 4.375% FXRB DUE 2027	2.64

Percentages are rounded to 2 decimal points.

Exposure					
By Assets		By Region		By Currency	
90.10%	USD Bonds	77.17%	North America	100%	USD
9.15%	USD Cash	17.99%	Trinidad & Tobago		
0.74%	USD Money Market Funds	2.56%	South America		
		2.28%	Asia		

Percentages are rounded to 2 decimal points.

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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.