

Fund Allocation Report June 30th 2025

The Paria USD Monthly Fixed Income Fund

Fund Size: US\$139,362,862

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 second quarter of 2025 saw a rough start as the period was notably impacted by chaotic tariff policies, heightened geopolitical tensions, ongoing uncertainty surrounding budget and tax negotiations and persistent concerns about the deficit and inflation. On April 2, deemed “Liberation Day” President Donald Trump introduced an expansive tariff regime imposing a universal 10% tariff on all imported goods followed by steeper “reciprocal” tariffs targeting countries with significant trade surpluses with the U.S. This triggered a sharp selloff across markets causing markets to spiral which then prompted the US administration to implement a 90-day pause on the reciprocal tariffs.

At the June 2025 Federal Open Market Committee meeting, the Federal Reserve would have opted to keep the interest rates steady between 4.25% - 4.50% amid the expectations of higher inflation and lower economic growth. The Fed Chair Jerome Powell said the committee expects inflation to remain elevated and sees lower economic growth ahead.

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 2025 was 1.83%. This means that for every \$1,000 invested, \$18.30 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% and the Distribution fee of 0.25% p.a.

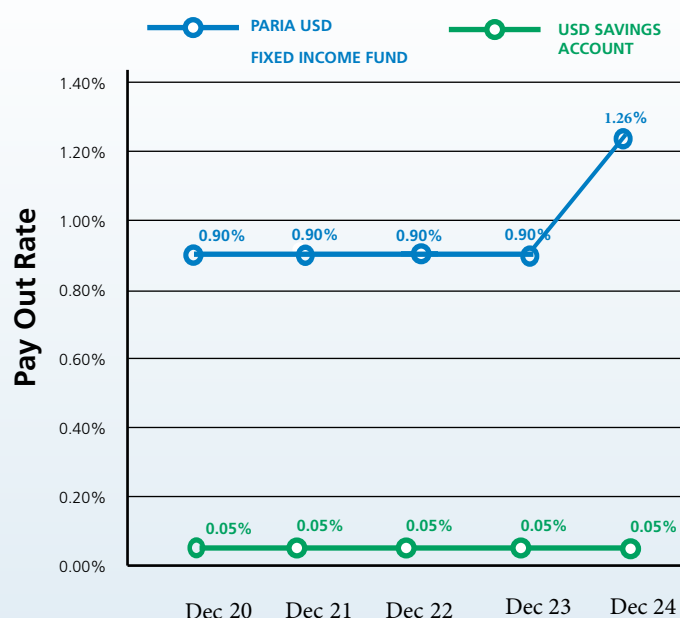
Average Annualized Returns

as of June 30th 2025

1 Year	3 Year	5 Year	Return from inception July 26 th 2004
1.31%	1.10%	1.02%	1.99%

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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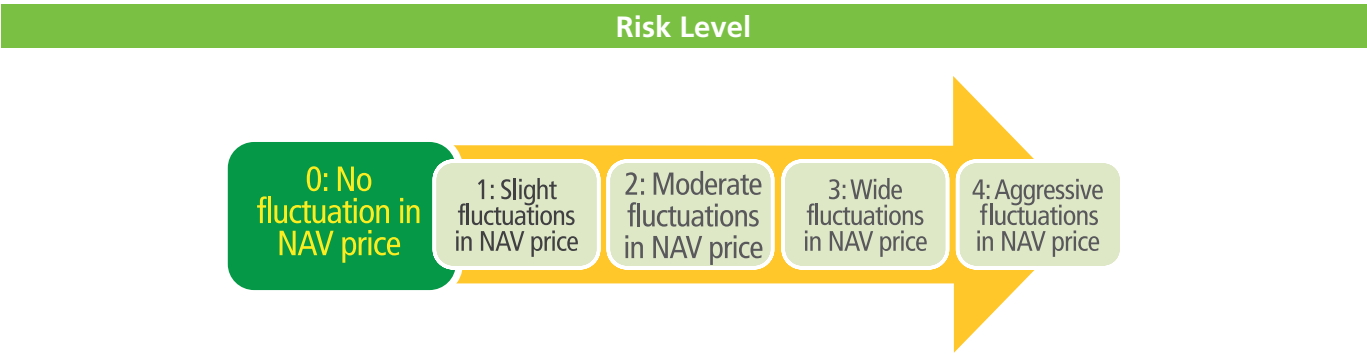
Top 10 Credit Exposure		Top 10 Individual Holdings	
	Issuer		Issuer
	% of Fund		% of Fund
GOVERNMENT OF UNITED STATES	31.47	FIRST CITIZENS GROUP CASH ACCOUNTS	11.48
FIRST CITIZENS GROUP	12.93	GOTT US\$1B FXRB DUE 2026	4.27
GOVERNMENT OF TRINIDAD & TOBAGO	6.28	BANK OF NEW YORK CASH ACCOUNTS	3.81
T-MOBILE US INC COM	4.17	US TNOTE @ 4.125% MAT 31.03.29	2.94
BANK OF NEW YORK	3.81	MASTERCARD INC 3.35% DUE 26.03.30	2.79
APPLE INC	3.57	T-MOBILE US INC 2.05% 15.02.28	2.73
AMAZON COM INC	3.41	US T-NOTE 1.25% MAT 30.04.2028	2.69
MASTERCARD INC CL A	2.79	US T-NOTE 4.625% MAT 15.03.2026	2.55
VERIZON COMMUNICATIONS INC.	2.55	US T-NOTE 3.875% MAT 15.01.2026	2.55
ASHTREAD CAPITAL INC.	2.54	VERIZON COMMUNICATIONS 4.329% 21.09.28	2.55

Percentages are rounded to 2 decimal points.

Exposure					
By Assets		By Region		By Currency	
84.00%	USD Bonds	71.57%	North America	100%	USD
15.29%	USD Cash	23.73%	Trinidad & Tobago		
0.71%	USD Money Market Funds	2.47%	South America		
		2.23%	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.