

Fund Allocation Report June 30th 2022

The Paria USD Monthly Fixed Income Fund

Fund Size: US\$170,417,462

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

The U.S economy and financial markets struggled in the first half of 2022. Facing a multi-decade high inflation, aggressive monetary policy tightening by the US Federal reserve and the effects of the Russia/Ukraine war, bond markets were quite volatile over the period. Since the start of the year, interest rates across the U.S yield curve have trended upward resulting in pressures on market prices. In the coming months, we expect volatility to continue as the US Fed remain on the path of its mandate to increasing the Fed Fund rate, with the aim of curbing inflation. Against this backdrop, markets continue to react with any new economic data that comes to market, keeping a keen eye out for any signs of recession in the U.S.

Given the investment strategy of the Paria Fund, investment appetite tends to be at the low to medium end of the curve. In the coming months the focus of the Fund continues to be maintaining a low duration and reducing the Fund's sensitivity to interest rate risk.

Management Expense Ratio (MER)

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.

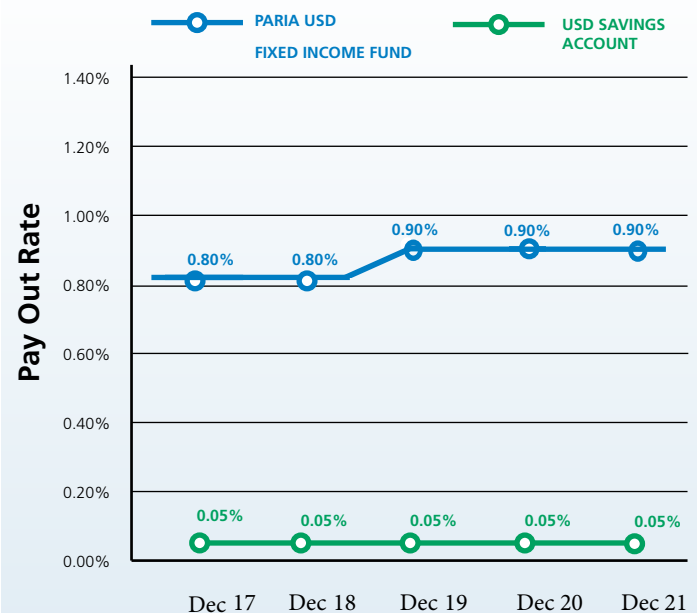
Average Annualized Returns

as of June 30th 2022

1 Year	3 Year	5 Year	Return from inception July 26 th 2004
0.90%	0.90%	0.87%	2.14%

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	
FIRST CITIZENS GROUP		23.19	FIRST CITIZENS GROUP CASH ACCOUNTS	13.17
GOVERNMENT OF TRINIDAD & TOBAGO		10.66	GOLDMAN SACHS FLRB +160BPS DUE 29.11.23	4.07
GOVERNMENT OF UNITED STATES		7.00	FCISL US\$27.4M FXRB DUE 14.10.23	3.99
REPUBLIC OF INDONESIA		5.38	REP OF INDONESIA 2.95% DUE11.01.23	3.57
GOV'T OF PANAMA		4.56	GOTT US\$550M @ 4.375% MAT 16.01.24	3.53
THE GOLDMAN SACHS GROUP INC		4.07	GOTT US\$1B FXRB DUE 2026	3.35
T-MOBILE US INC		3.19	PROSHARES ULTRAHORT	2.99
PROSHARES ULTRASHORT		2.89	MORGAN STANLEY CASH ACCOUNTS	2.94
MORGAN STANLEY SMITH BARNEY		2.87	AT&T INC FL RATE GLOBAL NOTE DUE 2024	2.94
A T & T INC		2.42	FCBL USD 90.4MM 4.25% FXRB DUE 2023	2.39

Percentages are rounded to 2 decimal points.

Exposure

By Assets

66.62%	USD Bonds
16.11%	USD Cash
11.84%	USD Cash Equivalents
5.43%	USD Money Market Funds

By Region

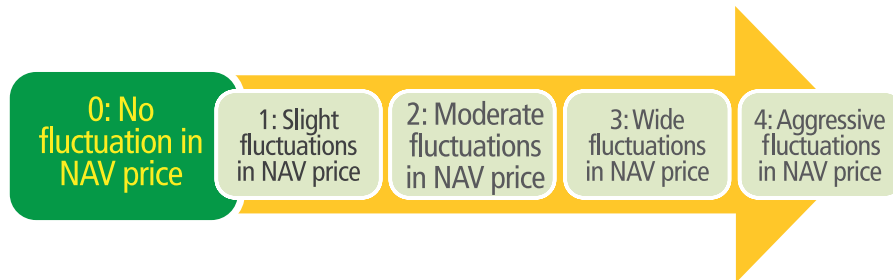
44.02%	North America
42.48%	Trinidad & Tobago
5.89%	Asia
4.56%	Latin America
1.96%	South America
1.09%	Europe

By Currency

100%	USD
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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.