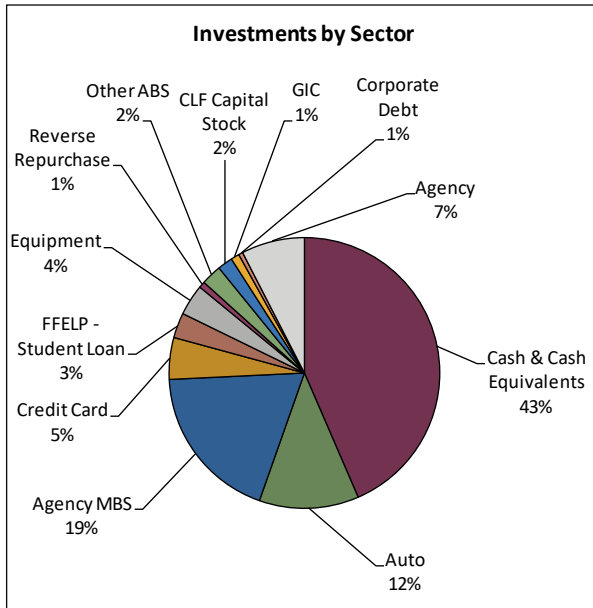
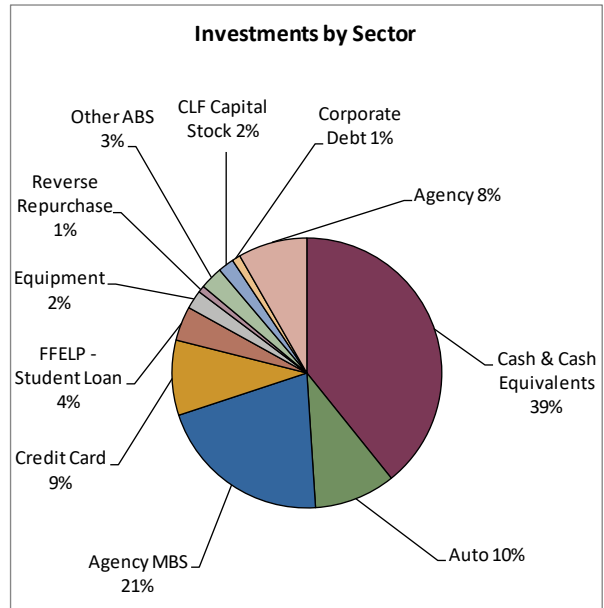


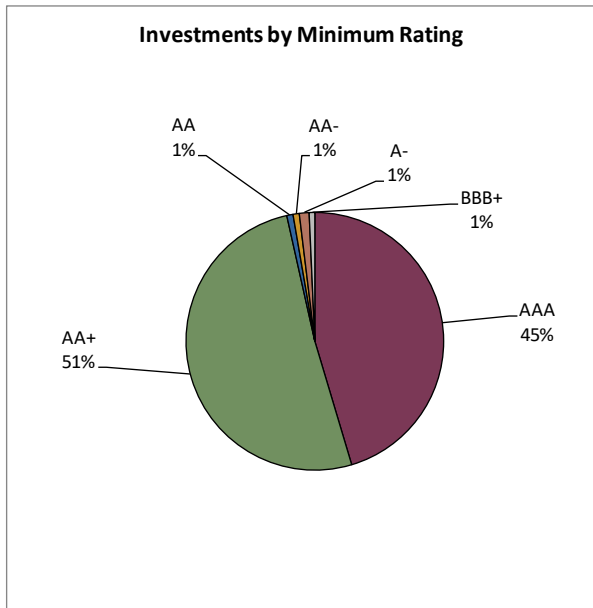
March 31, 2022



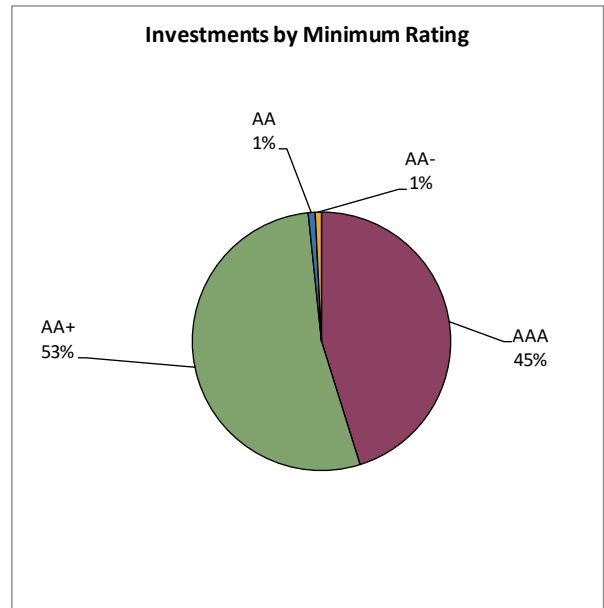
March 31, 2021



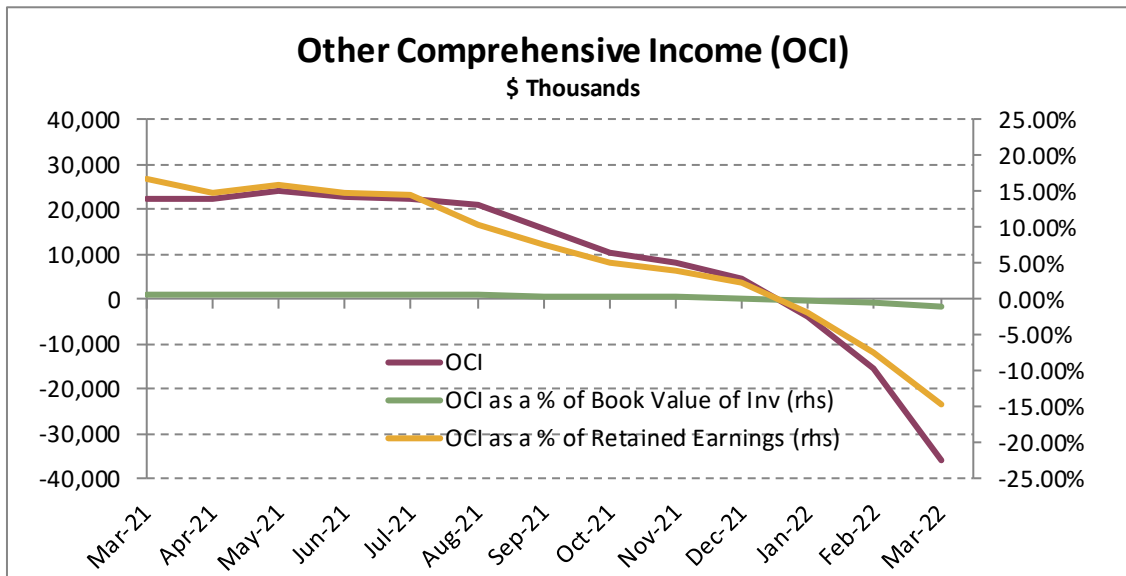
Investments by Minimum Rating



Investments by Minimum Rating



Trend Analysis



Alloya’s fixed rate certificate deposit balances continues to experience strong growth. Fixed rate investments have been purchased to limit the economic exposure created by that growth. Since the investments are marked-to-market and the corresponding deposits are held at book value, unrealized losses will continue to grow as market rates increase. The two-year Treasury rate increased by 90 basis points in March and 160 basis points thus far in 2022.

