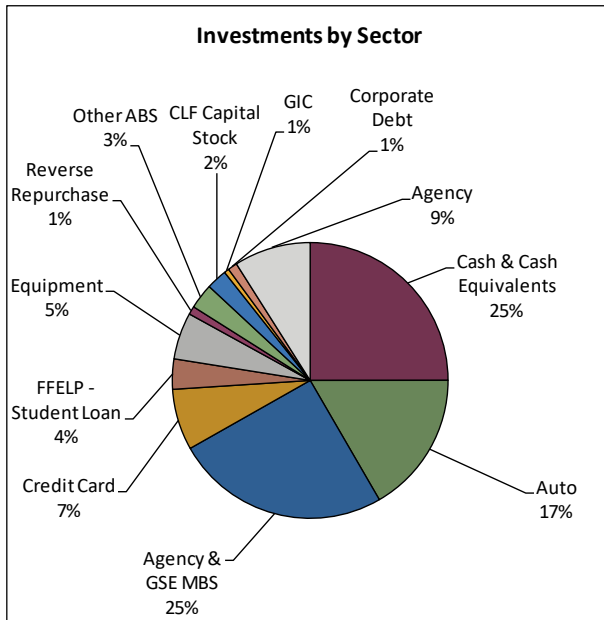
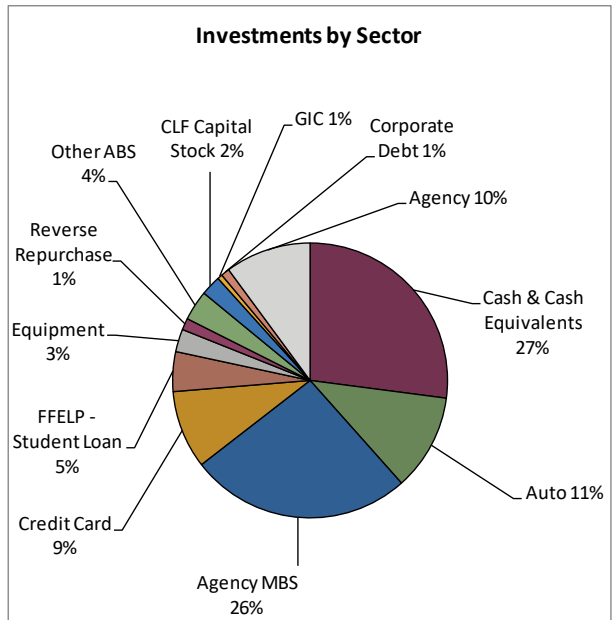


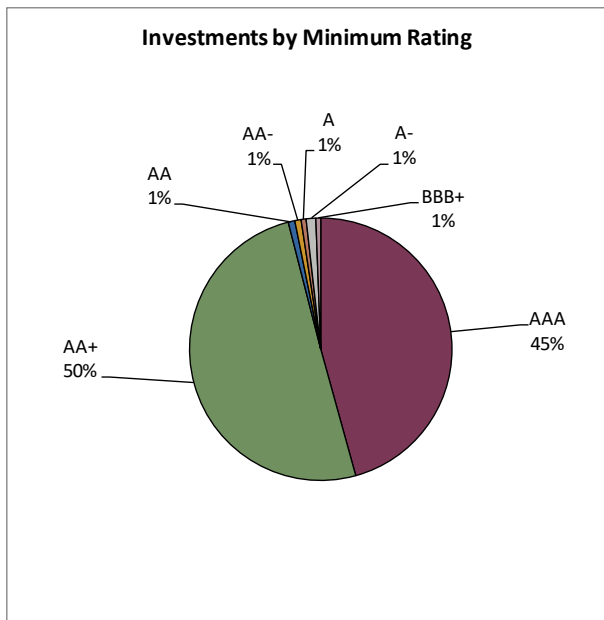
June 30, 2022



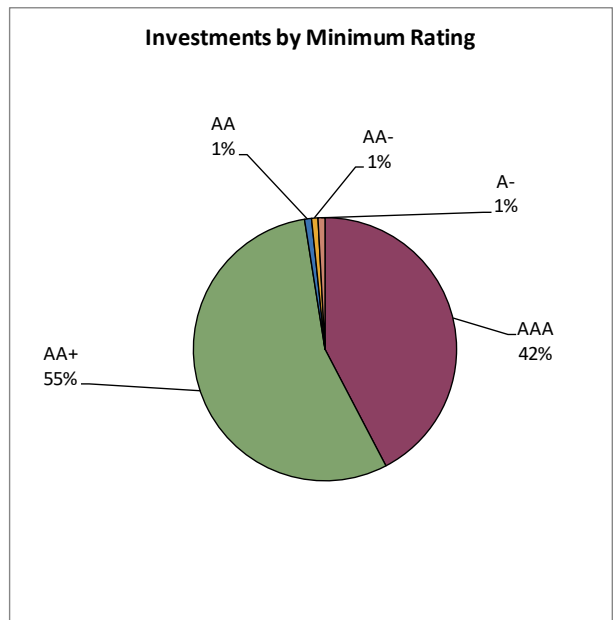
June 30, 2021



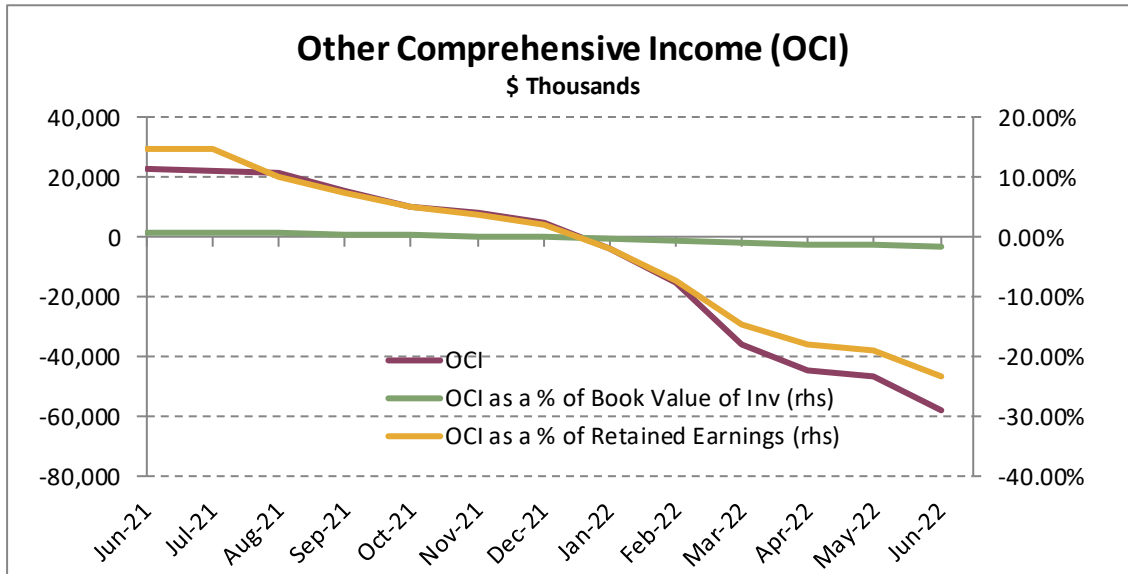
Investments by Minimum Rating



Investments by Minimum Rating



### Trend Analysis



Alloya’s fixed rate certificate deposit balances continue to remain at historically high levels. Fixed rate investments have been purchased to limit the economic exposure created by the fixed rate certificate deposits. 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 Treasury curve shifted higher in June due to higher than expected inflation data and a more aggressive Fed tightening path.

