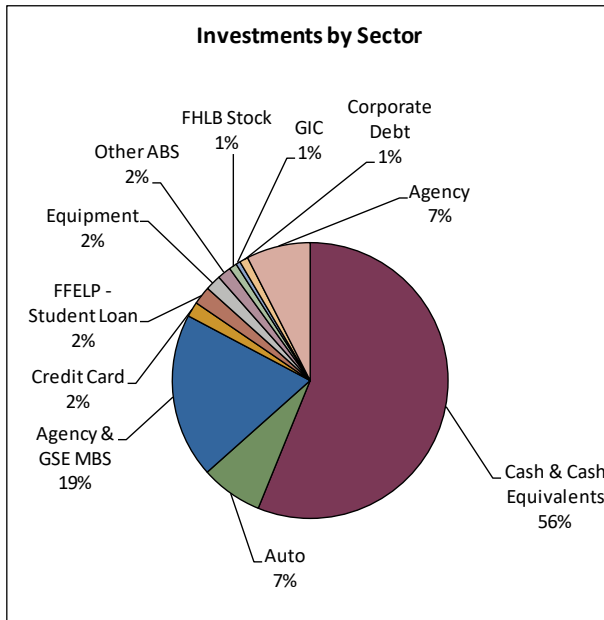
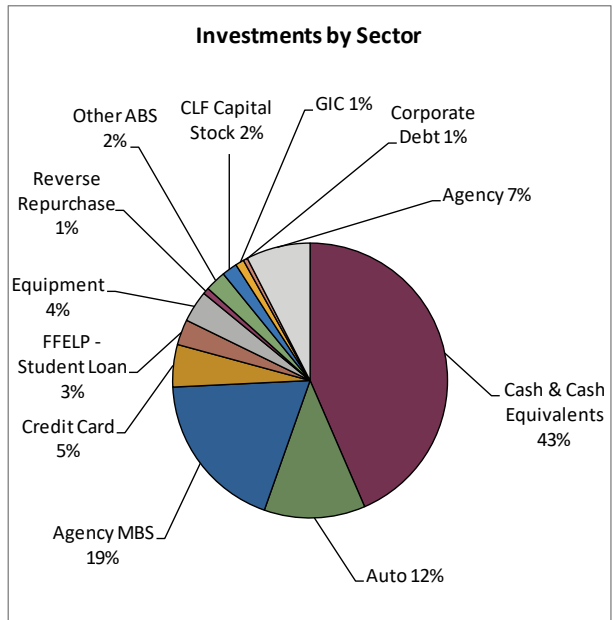


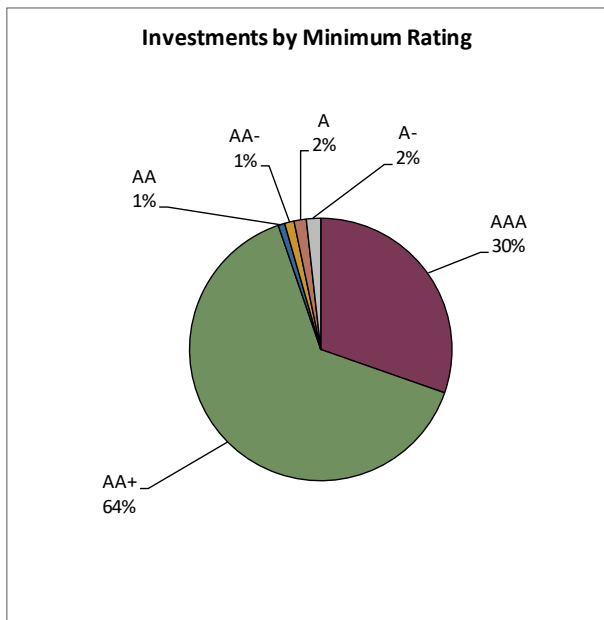
March 31, 2023



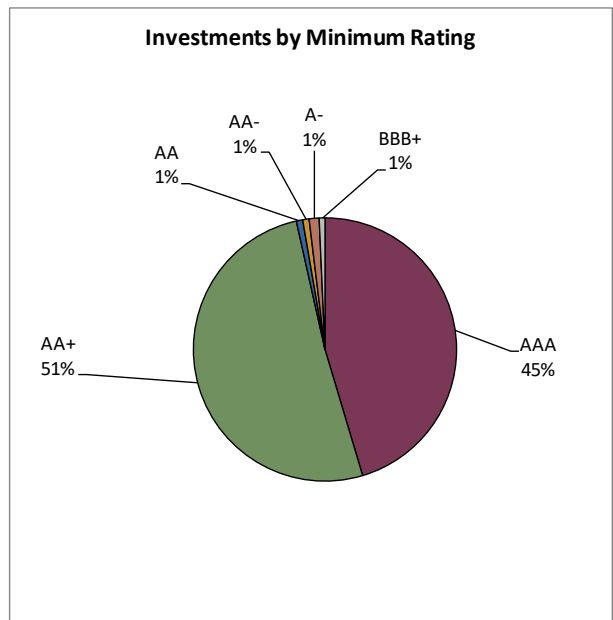
March 31, 2022



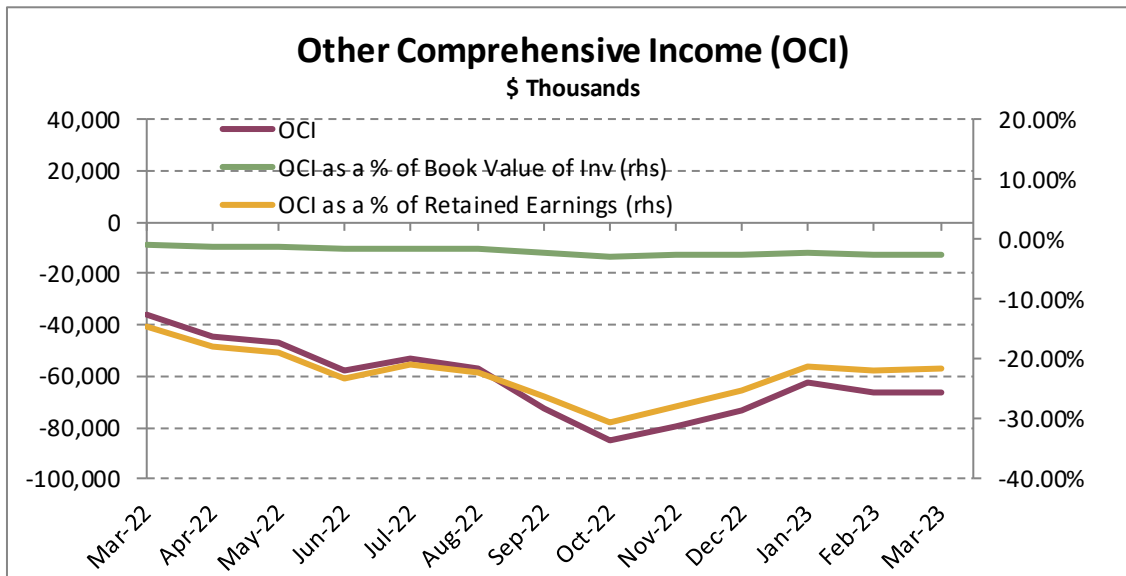
Investments by Minimum Rating



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 fixed rate certificate deposits. Investments are marked-to-market while the corresponding deposits are held at book value, resulting in unrealized losses. The yield curve shifted significantly lower during the month as the banking crisis unfolded. The market is now pricing in significant rate cuts in the latter half of 2023. Credit spreads widened, which offset the gains from the longer duration investments.

