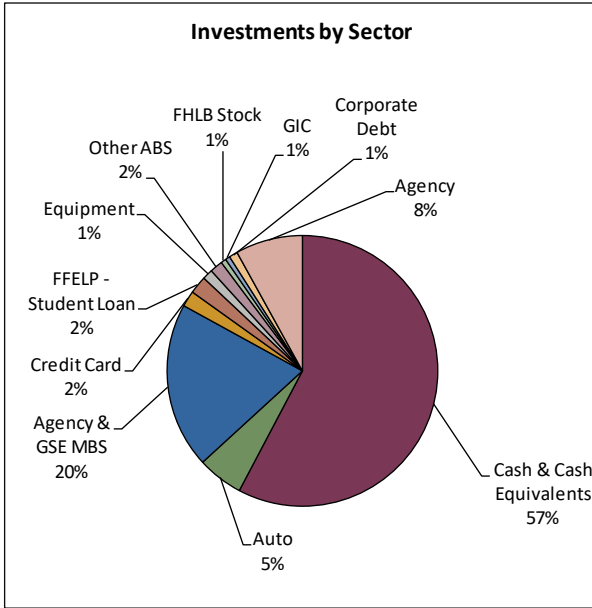
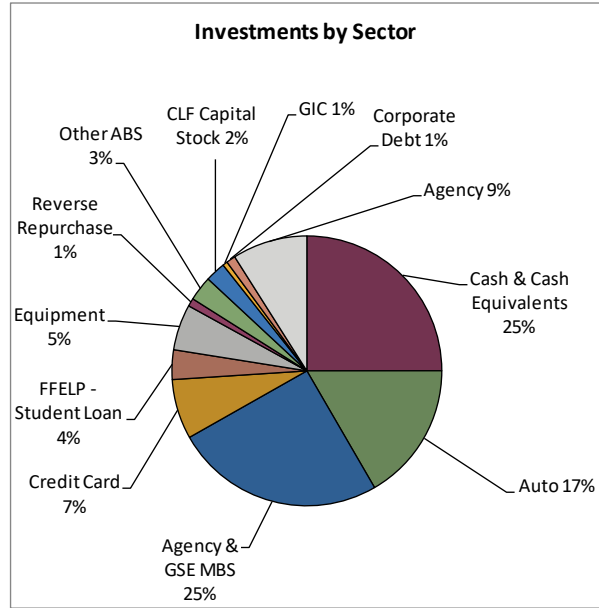


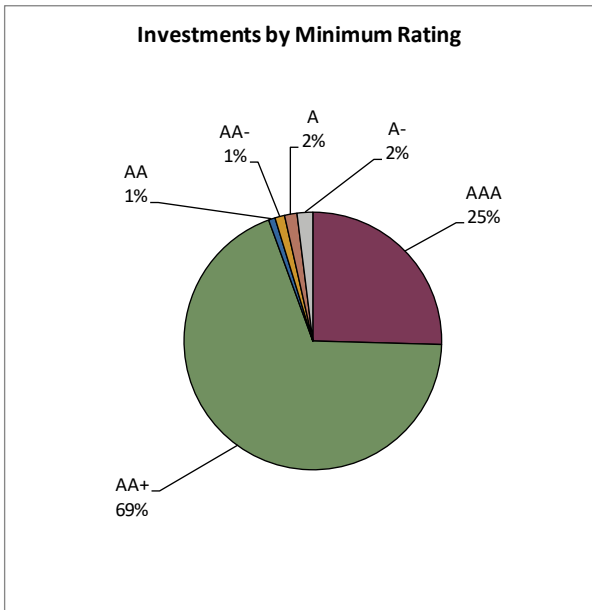
June 30, 2023



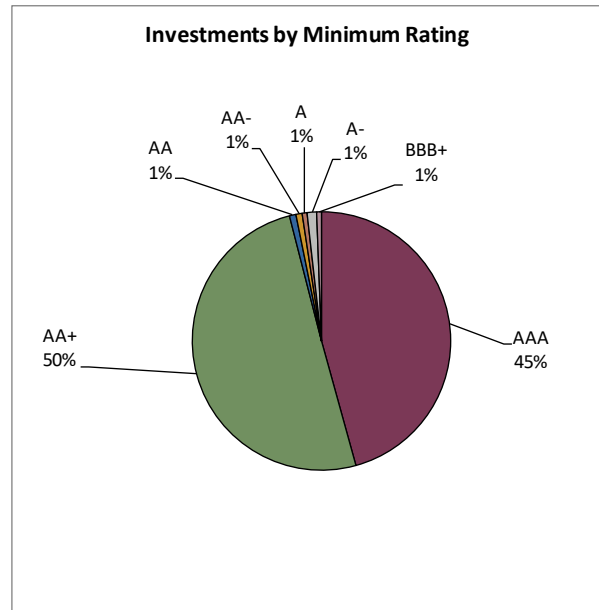
June 30, 2022



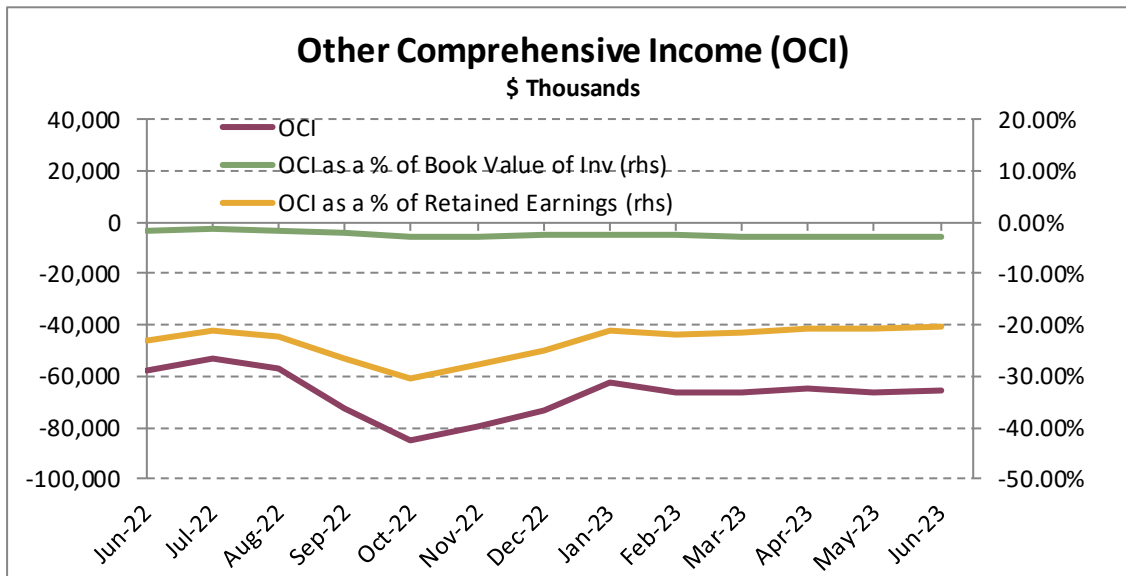
Investments by Minimum Rating



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 Treasury curve shifted higher during the month of June as the Fed indicated that the hiking cycle is still not over. The FOMC’s updated projections showed two more rate hikes in 2023 and rates staying higher for a longer timeframe than their previous projection.

