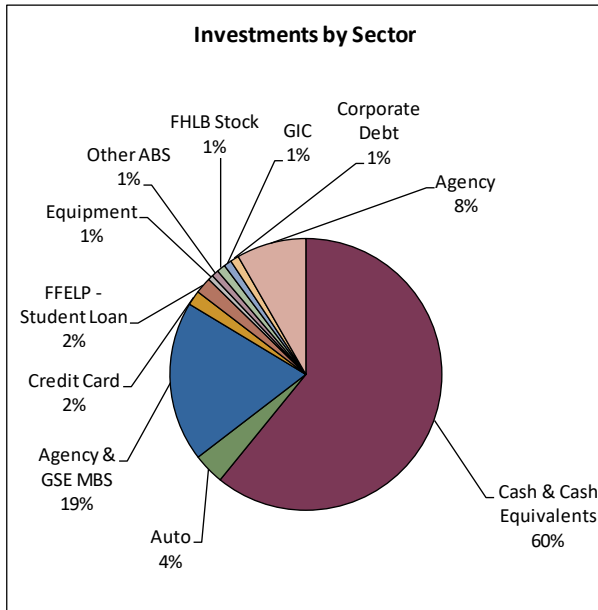
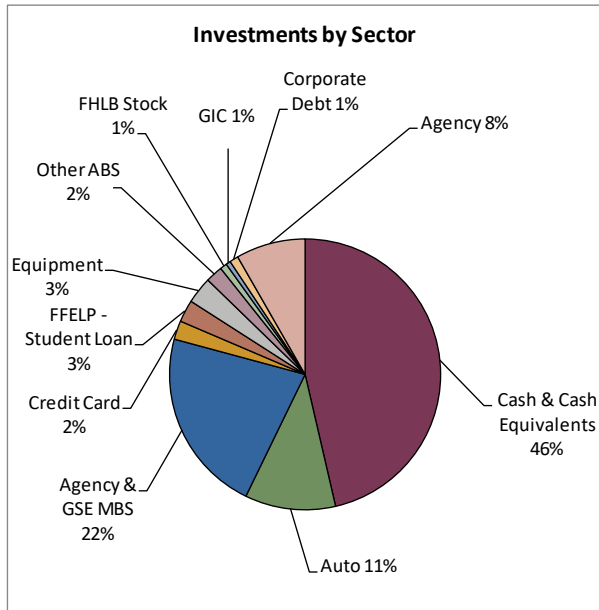


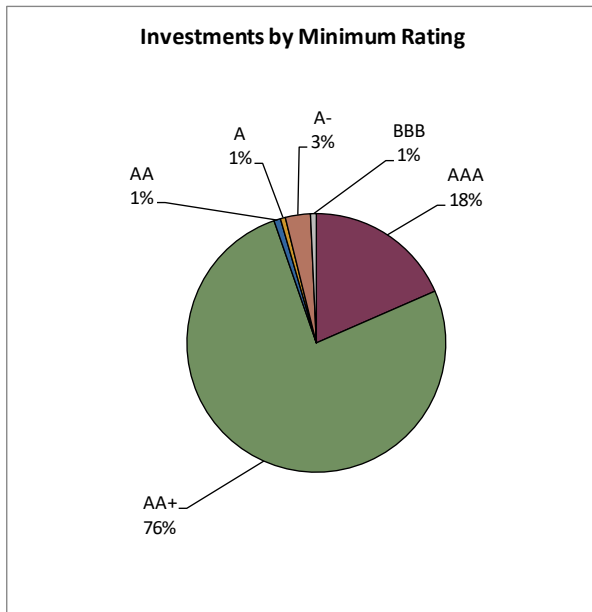
December 31, 2023



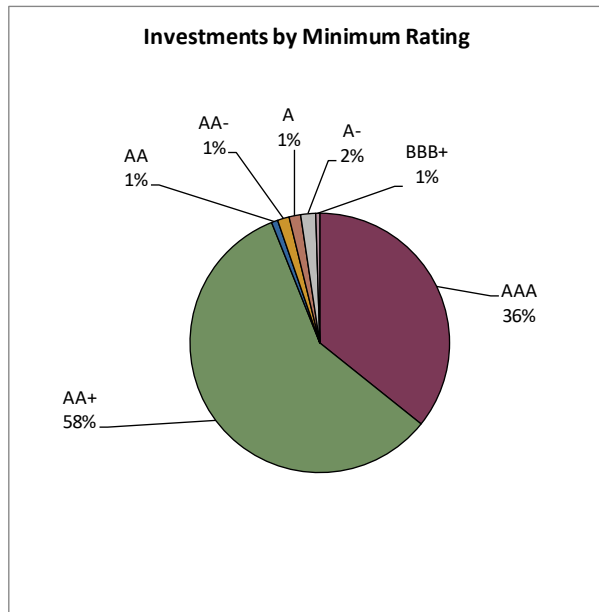
December 31, 2022



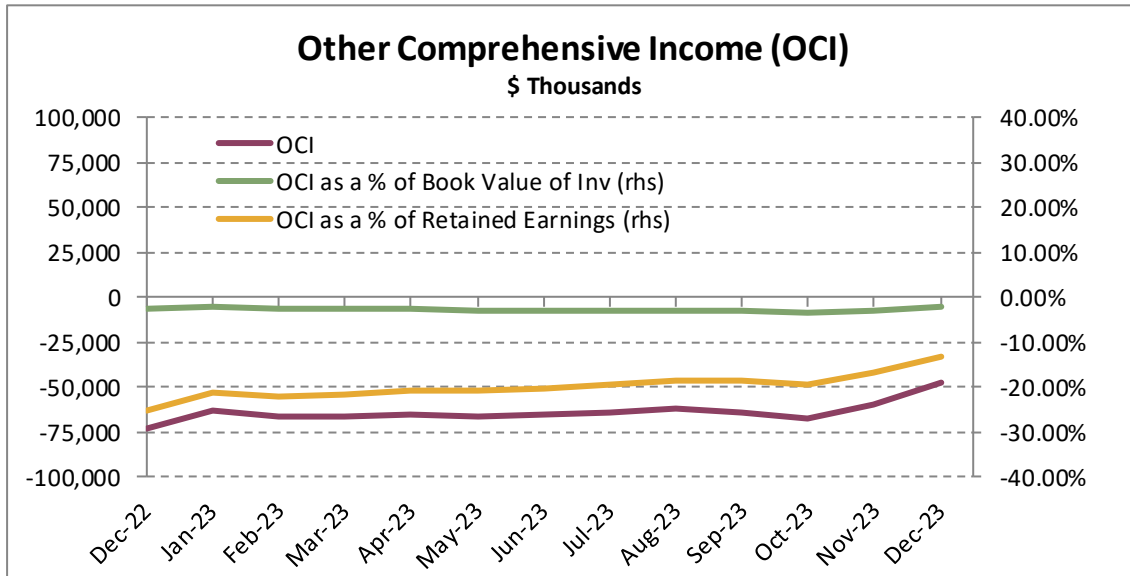
Investments by Minimum Rating



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. In December, the Treasury curve shifted substantially lower for the second consecutive month. This time, the main impetus was the FOMC meeting. The Fed did not push against the market’s expectation of near term rate cuts and their updated projections now show a median view of 75 basis points of rate declines in 2024.

