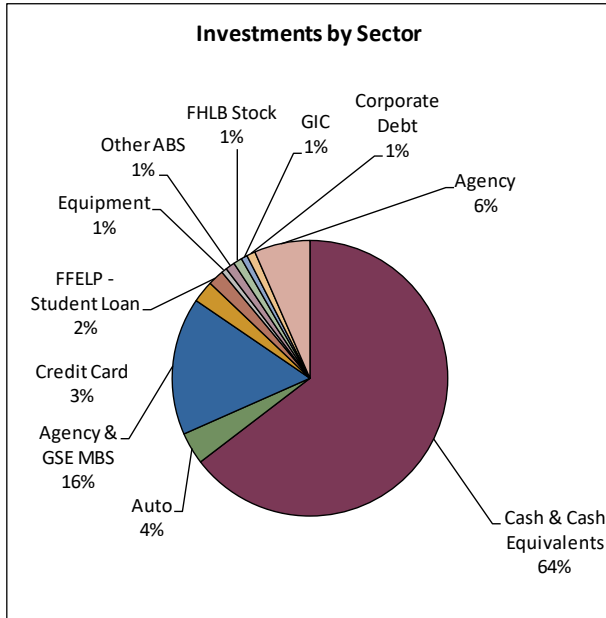
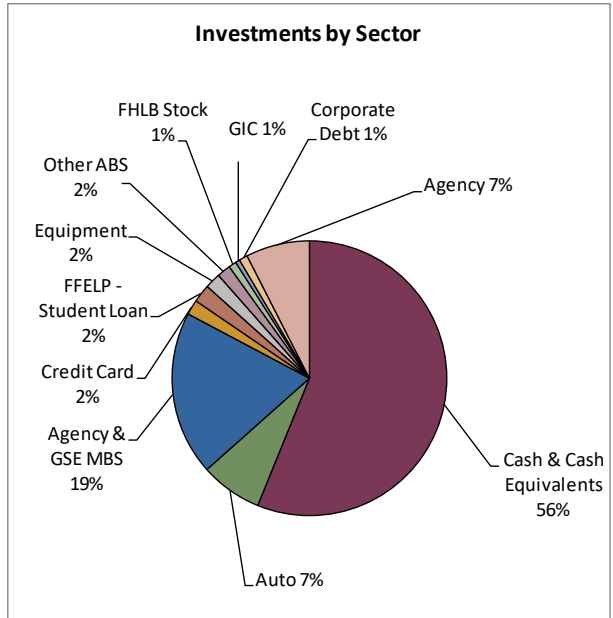


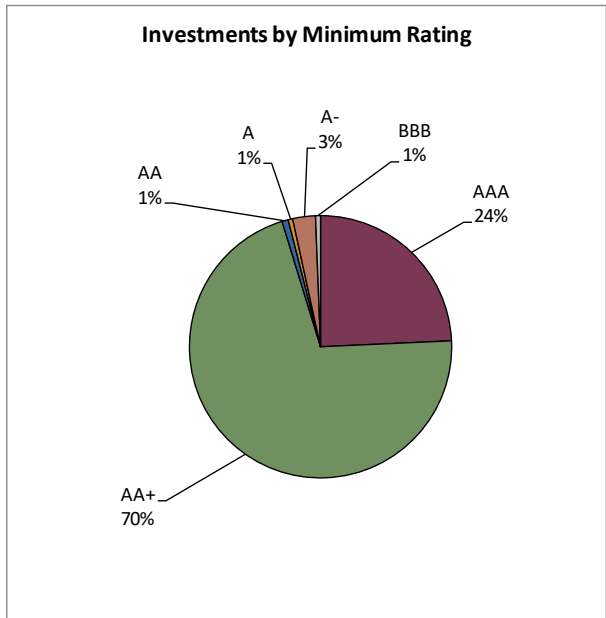
March 31, 2024



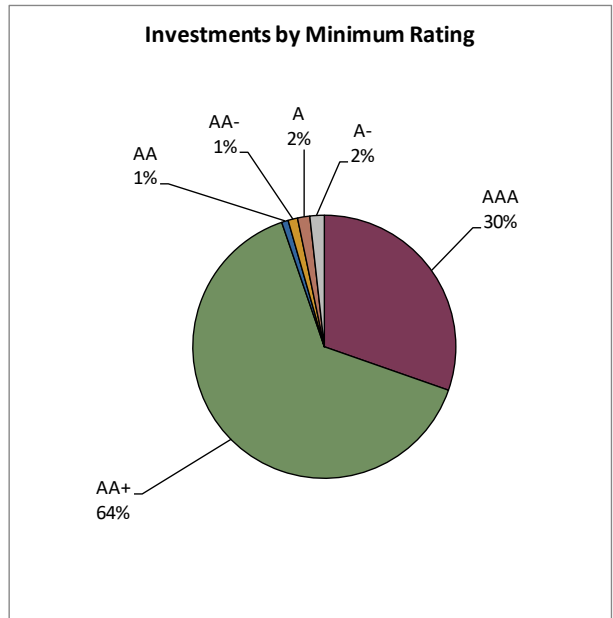
March 31, 2023



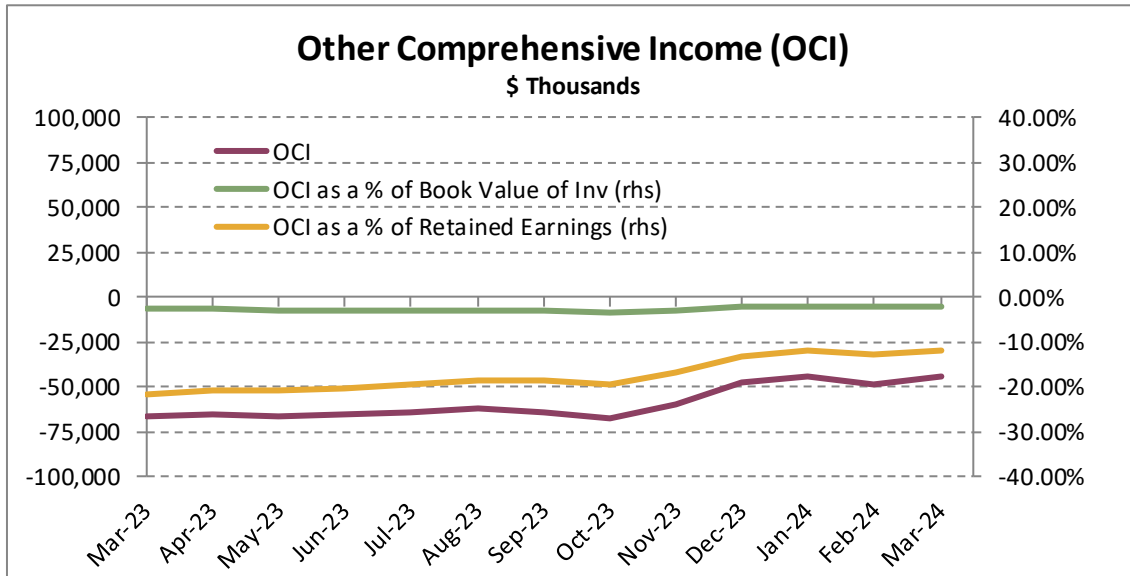
Investments by Minimum Rating



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 was largely unchanged on a month-over-month basis. Credit spreads continued to tighten in March, which led to the improvement in valuation in non-Agency bonds.

