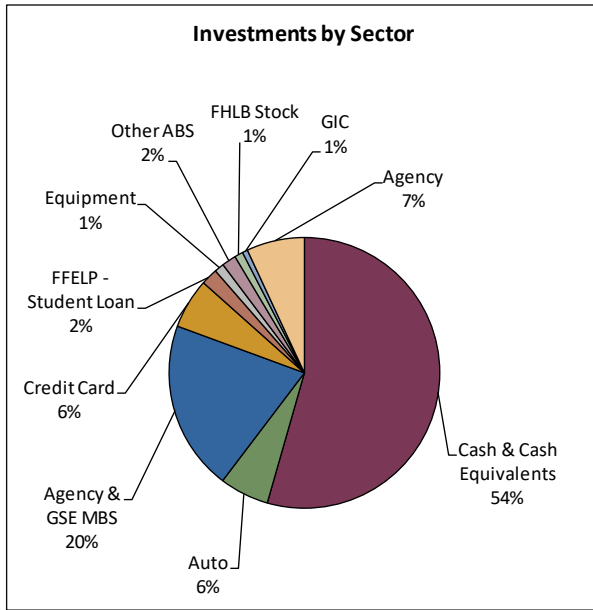
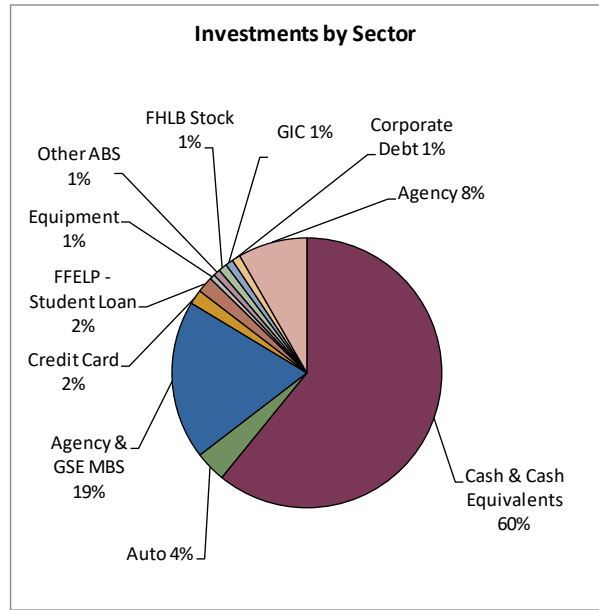


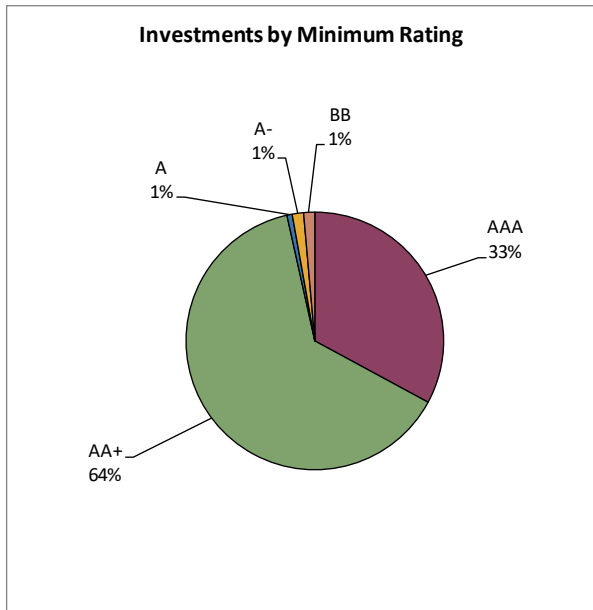
December 31, 2024



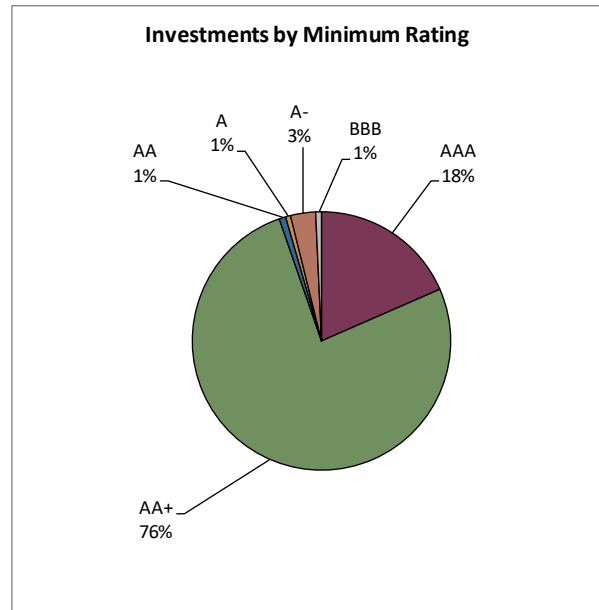
December 31, 2023



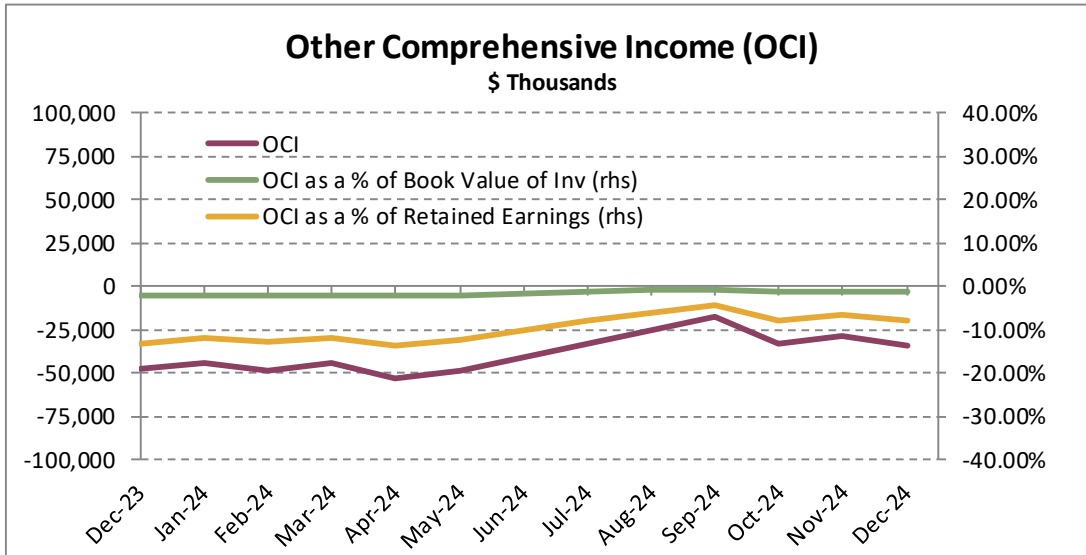
Investments by Minimum Rating



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. Medium to long-term Treasury yields rose during the month of December. Payrolls bounced back from weakness the month prior, which was mainly caused by two temporary factors; the hurricanes in the Florida region and the strike at Boeing. In addition, the Fed indicated that they have now entered a new phase of the rate cutting cycle, which will be much slower than many had expected. The Fed now only projects 50 basis points of cuts in 2025 versus 100 basis points of cuts over the same timeframe from their previous projection in September.

