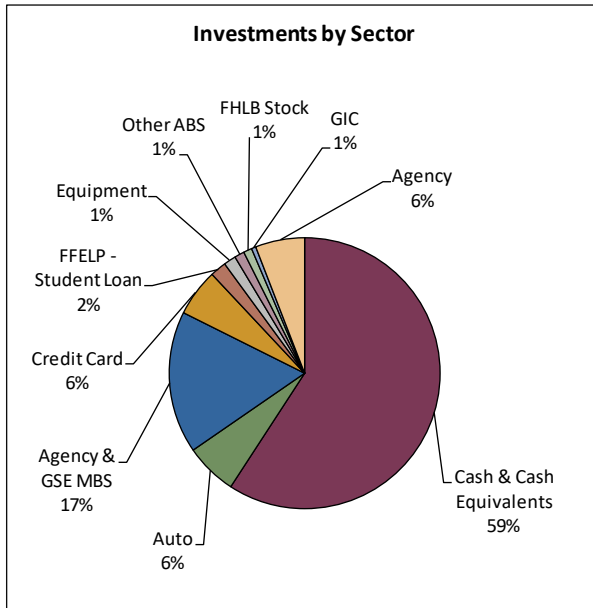
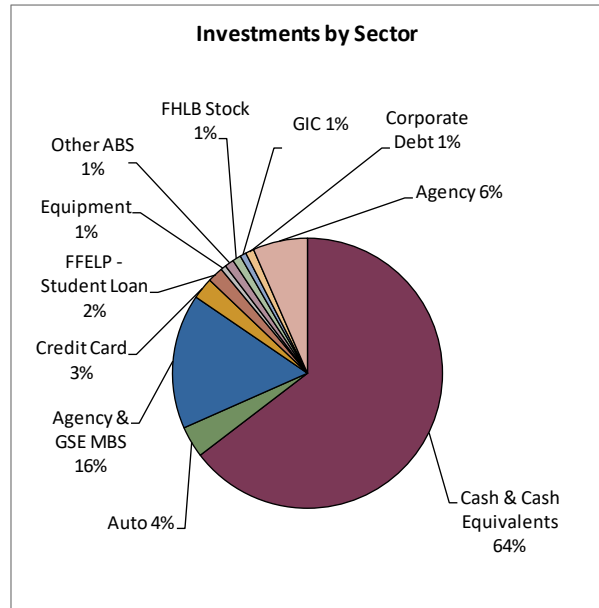


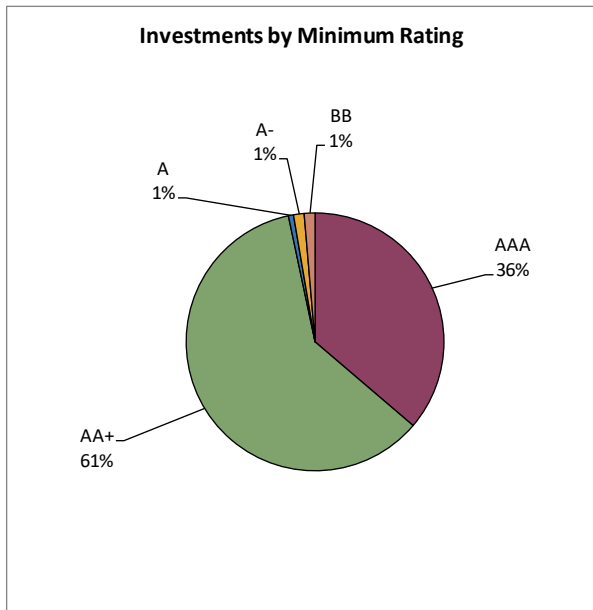
March 31, 2025



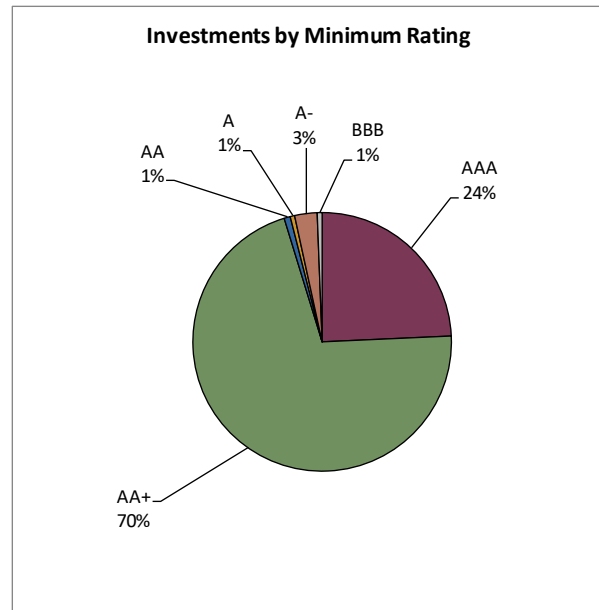
March 31, 2024



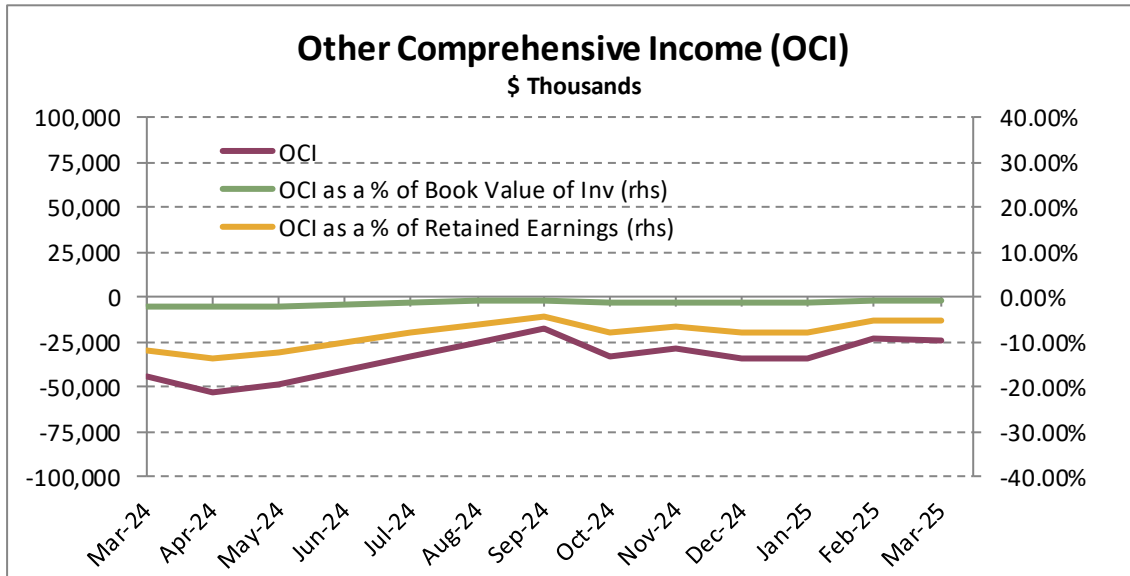
Investments by Minimum Rating



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. Yields on Treasury bonds were little changed on a month-over-month basis, but spreads widened as recession fears have increased.

