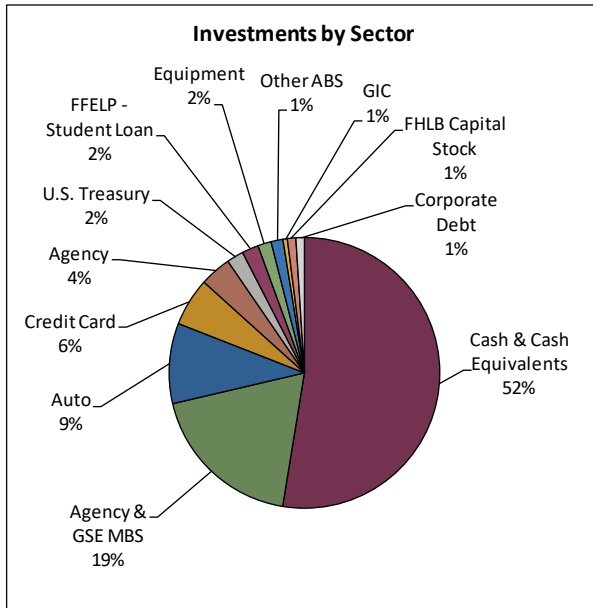
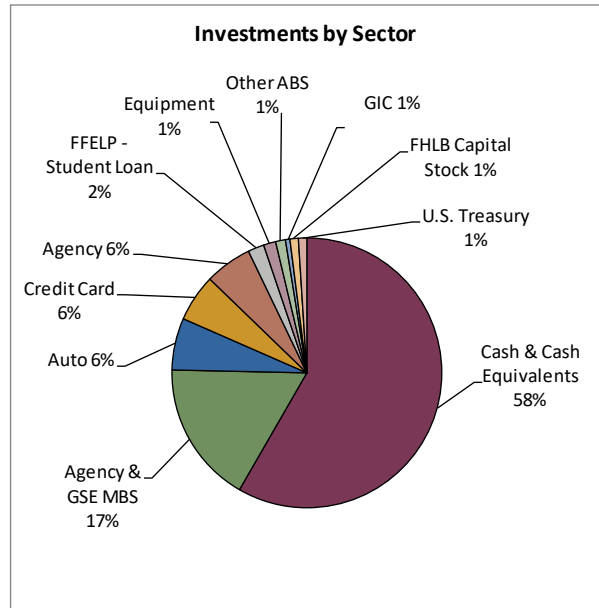


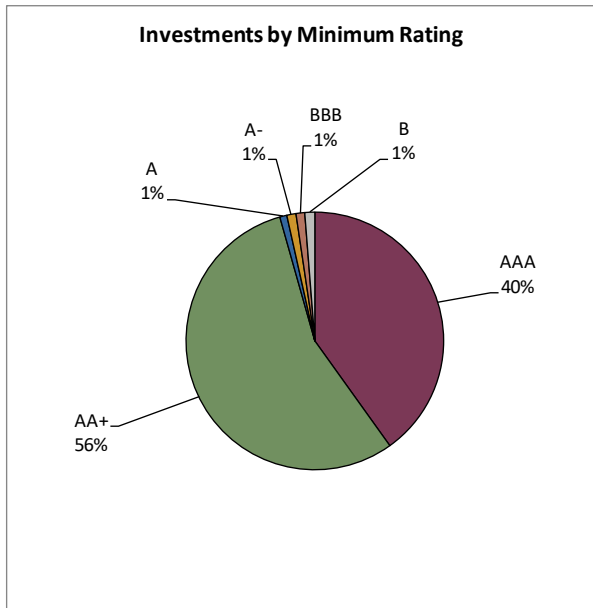
March 31, 2026



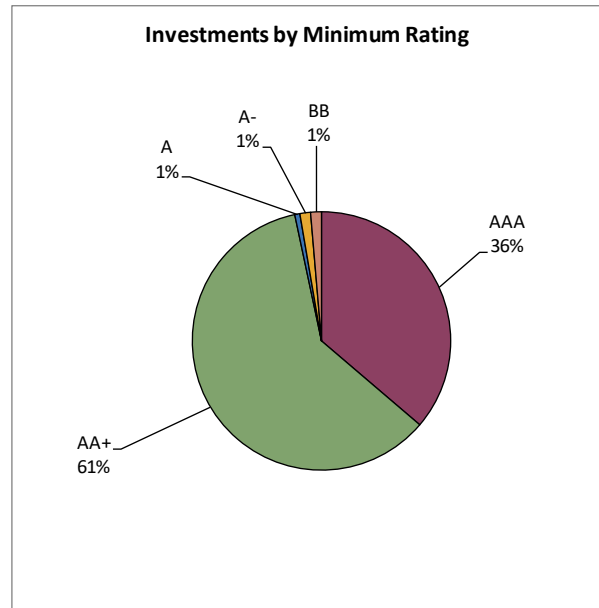
March 31, 2025



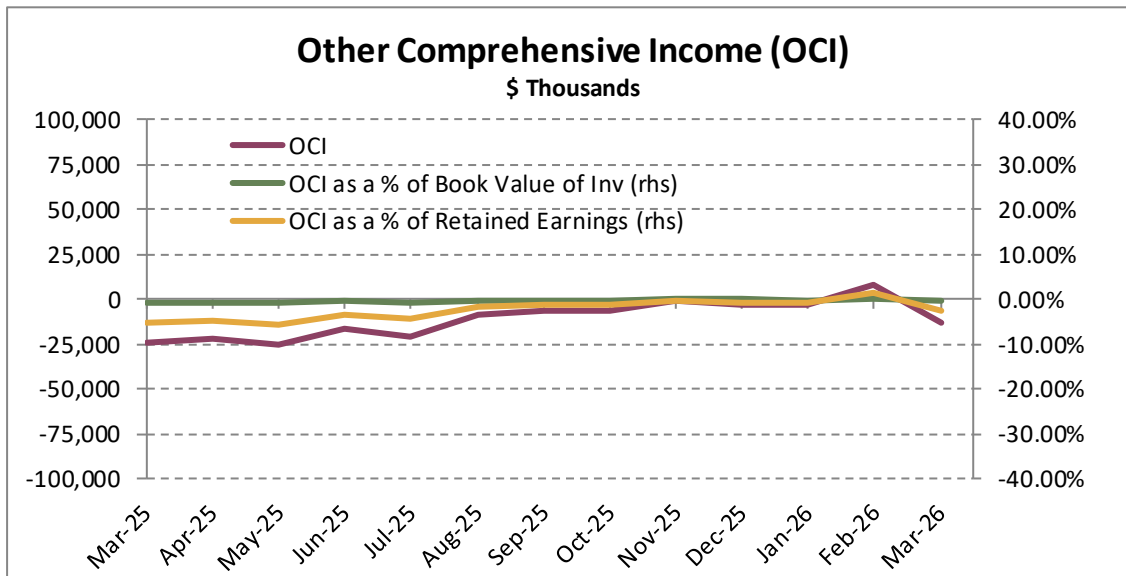
Investments by Minimum Rating



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, at times resulting in unrealized losses recorded to AOCI. The war with Iran caused a significant increase in Treasury yields during the month. Medium to long term Treasury bonds increased by approximately 40 basis points. Oil prices surged, and inflation levels are expected to remain elevated until a resolution of the conflict is achieved. The market is no longer projecting any cuts by the Fed in 2026.

