



PARKWAY
ADVISORS

parkwayadvisors.com

Theron R. Holladay, Sr., CFA,
President & CEO

Chad B. Hoes
Chief Investment Officer

Trevor Rupe, CFA,
Portfolio Manager

6550 Directors Parkway
Abilene, Texas 79606
Phone: 800-692-5123
Fax: 325-795-8521

Polish Falcons of America

Portfolio Valuation Report

Quarter Ended March 31, 2022

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Portfolio Review as of 3/31/2022

Overview

Volatility and uncertainty remain central to our domestic economy and yields continue to increase amidst the Fed's shift to more restrictive monetary policy. While this means we can achieve slightly higher yields on new purchases, the net unrealized position on existing holdings continues to fall. We continue desiring to maintain stable net investment income and cash flows that are sufficient to meet the needs of the organization while managing an appropriate risk/return tradeoff. The following is a review of the portfolio as of March 31, 2022.

Book Yield

Significant shifts upward in the Treasury yield curve occurred in the first quarter, with the flattening continuing. This afforded the opportunity for higher book yields on new purchases, averaging 3.29% on approximately \$1.3MM in new fixed income purchases. These bond purchases were below that of the portfolio average and thus resulted in an overall portfolio book yield of 4.85% as of quarter-end, which is a reduction of ten basis points from year-end. Purchases in the first quarter targeted the twenty-year maturity range, where good value on the curve resides and all purchases were quality, investment-grade rated bonds. Parkway will continue to invest across the curve, with a focus on yield, seeking to maintain proper ALM alignment and find the best value in the market. Our desire is to uphold overall book yield as much as possible in the current environment while not assuming unnecessary risk for PFA.

Call Analysis

Although Treasury yields have stepped up as of late, rates still remain not far from historical all-time lows, which results in more frequent calls and prepayments. This is because companies seek to take advantage of low interest rates and "refinance" their debt. With elevated calls comes reinvestment at lower market rates. PFA is no exception and has seen its fair share of reinvestment as a result of calls in the portfolio over the last several years. Within the corporate bonds, approximately 28% of the holdings are callable, however, 81% of these are callable after 2040, which reduces call risk in the near term. A higher degree of call risk is present within municipal bonds, which represents about 23% of the overall portfolio. Within the municipal securities, approximately 37% are callable with call dates within the next ten years. Changes in interest rates shift the expected cash flow of the assets. Please refer to the ALM graphs on the following pages for cash flow changes in various interest rate scenarios.

Realized Gain/Loss

There was one disposal during the quarter (Gilead Sciences) that was conducted to generate cash needed for operational use. This security was sold to realize a net gain of \$3,087. Additionally, two securities were called in the quarter that realized a net realized loss of \$35,541. However, due to the statutory accounting treatment there is an additional bifurcated component that hits the current year financials of

Portfolio Review (continued)

\$60,675, meaning the overall net result was a positive impact to the financials. The specific details can be found later in the report on the realized gain/loss schedule.

Equity

The equity markets do not like uncertainty nor more restrictive monetary policy. Moreover, with ongoing supply chain issues, the Russia/Ukraine conflict, and the highest inflation reading in 40 years, the equity market fell in the first quarter. The S&P 500 and NASDAQ Q1 returns were -4.9% and -9.1% respectively, while their quarter lows were over -12% and -19%. As of quarter-end, the equity allocation was \$88,405 after additional equity was purchased at the index low in January. The current equity of PFA represents 6.2% of year-end surplus, which remains in compliance with the 10% limitation detailed in the investment policy. We continue watching for market opportunities to increase this allocation.

Unrealized Gain/Loss

The increasing yield environment results in lower market prices on fixed income securities. As of the end of the first quarter, the overall unrealized position was a net gain of approximately \$1.7MM, which is a large decline from year-end due to the rise in yields. The unrealized position will continue to fluctuate based upon the changes in Treasury yields and corporate bond spreads. However, all fixed income assets are carried on the books at amortized cost and are not reflective of these interest rate changes. Parkway's focus continues to be on the credit quality and ALM structure of the portfolio and the movement of interest rates will continue to be of lesser concern.

Asset Liability Matching (ALM)

Parkway's focus for PFA continues to be on structuring a well-aligned ALM to reduce both market and reinvestment risk. This will position PFA well regardless of the movement of interest rates in the future. The ALM looks very good in a base case and pop-up interest rate scenario with many years of supported liability cash flows. This is something most insurers and especially fraternal peers cannot say. Subsequent pages depict these ALM graphs and include updated assets as of 3/31/21 and the most up-to-date liability cash flows from the actuary, which are as of September 2021. The ALM will continue to be a point of focus and the most efficient method for reducing the investment risk of the portfolio.

Current Portfolio Risk

There were no additions to the watch list during the quarter. Moreover, only two securities remain on the list, HJ Heinz and an American Airlines pass-through certificate. With interest rates rising, the trading prices on these two securities has fallen and AA now trades at a slight unrealized loss; however, because of the statutory accounting treatment it is still carried at amortized cost. Additionally, considering this is a pass-through certificate and principal is paid down prior to maturity as well as the relatively shorter stated final maturity for PFA, fewer concerns are present due to the lower probability of default. HJ Heinz was upgraded by S&P in the first quarter to BBB-, which is investment

Portfolio Review (continued)

grade, and now carries an NAIC 2 designation since Fitch is the only rating agency that has this security below investment grade. The overall portfolio maintains high credit quality and is performing well from various regards. Parkway will continue monitoring these watch list credits for further development. The following pages detail the current watch list, as defined in the investment plan.

Parkway will continue to invest according to the comprehensive investment plan established and approved by the Board. This document sets the overriding parameters to which Parkway will adhere. We enjoy working alongside the PFA team and look forward to the remainder of 2022.

Polish Falcons of America

Portfolio Summary

March 31, 2022

	Par Value/Shares	Coupon Rate	Book Yield	Book Value	Market Value	Market Yield	Unrealized Gain/(Loss)	Weighted Average Life Years	Duration Modified	Effective Maturity	Rating
FIXED CORPORATE	25,573,407	5.787%	4.85	28,167,579	29,132,652	4.06%	965,074	14.73Yrs	9.81Yrs	14.67Yrs	A-
GOVERNMENT	200,000	7.500%	6.55	202,295	213,138	2.29%	10,843	1.29Yrs	1.22Yrs	1.29Yrs	NR
MUNICIPAL TAXABLE	8,071,000	5.335%	4.81	8,426,204	9,150,162	3.87%	723,958	8.25Yrs	6.06Yrs	8.26Yrs	AA-
Portfolio Totals	33,844,407	5.689%	4.85	36,796,078	38,495,953	4.01%	1,699,875	13.11Yrs	8.86Yrs	13.06Yrs	A

Yield and Value Information

The market value of the account does not include any accrued income that is owned by the account.

The analytics above does not include equity assets or cash equivalents.

Book yield represents the earnings of an insurer as assets are carried at amortized cost.

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Bond Distribution



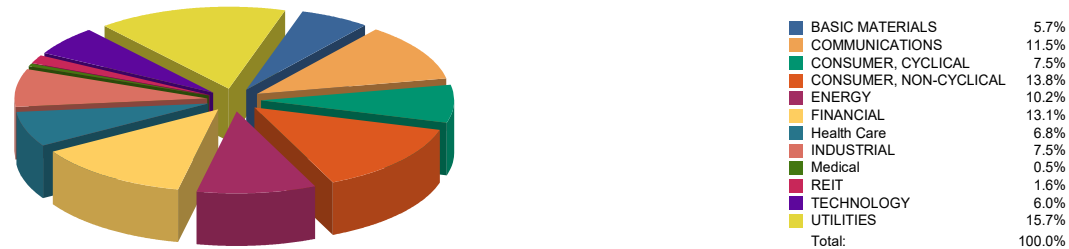
PFA's Downgrade, Concern and Impairment Watch List as of 3/31/2022

CUSIP	Description	NAIC Designation	Par	03/31/22 Fair Value	03/31/22 Book Value	Unrealized Gain/(Loss)	Coupon	Book Yield	Acquired	Maturity	Ratings as of 3/31/2022			Downgrade List	Concern List	Impaired or MTM
42307T-AG-3	HJ HEINZ CO	2FE	345,000.00	415,725.00	341,813.31	73,911.69	6.75	6.88	4/28/2006	3/15/2032	Baa3	BBB-	BB+	341,813.31		
023764-AA-1	AMN AIRLN 16-2 A 3.65 6/15/2028	3FE	152,900.00	135,247.70	148,885.65	(13,637.95)	3.65	4.31	2/6/2019	6/15/2028	Baa3	BB	-		148,885.65	
				550,972.70	490,698.96	60,273.74								341,813.31	148,885.65	-

Description	Notes
HJ HEINZ CO	Kraft was downgraded due to elevated leverage and ongoing EBITDA challenges that pose issues in debt reduction
AMN AIRLN 16-2 A 3.65 6/15/2028	Travel companies including airlines have been effected by COVID-19 as the demand for their services suddenly came to a halt. The company took out additional debt to generate cash as they attempt to wait out the global pandemic.

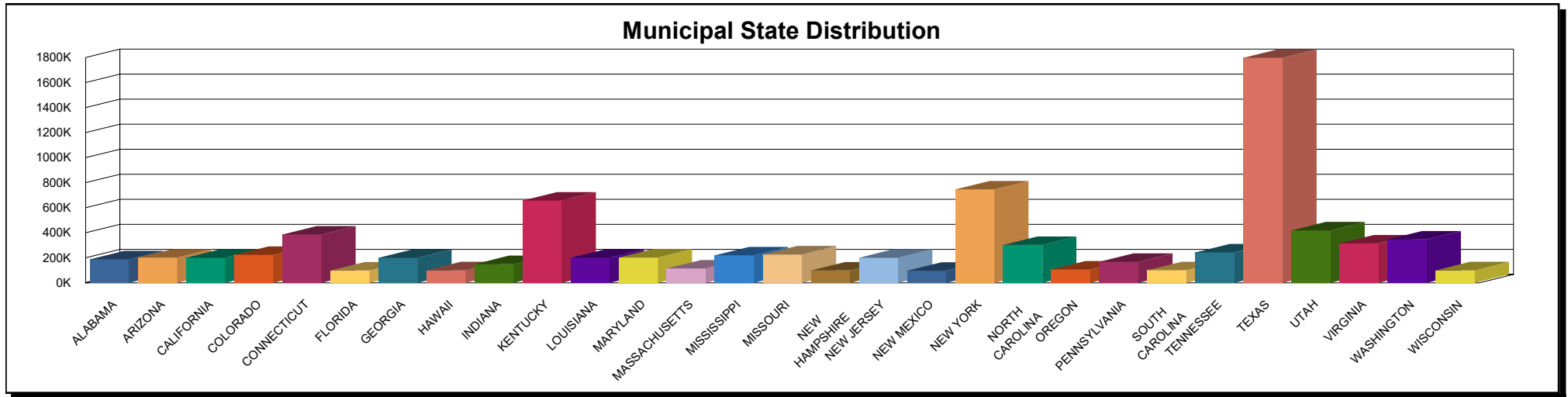
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Corporate Sector Distribution



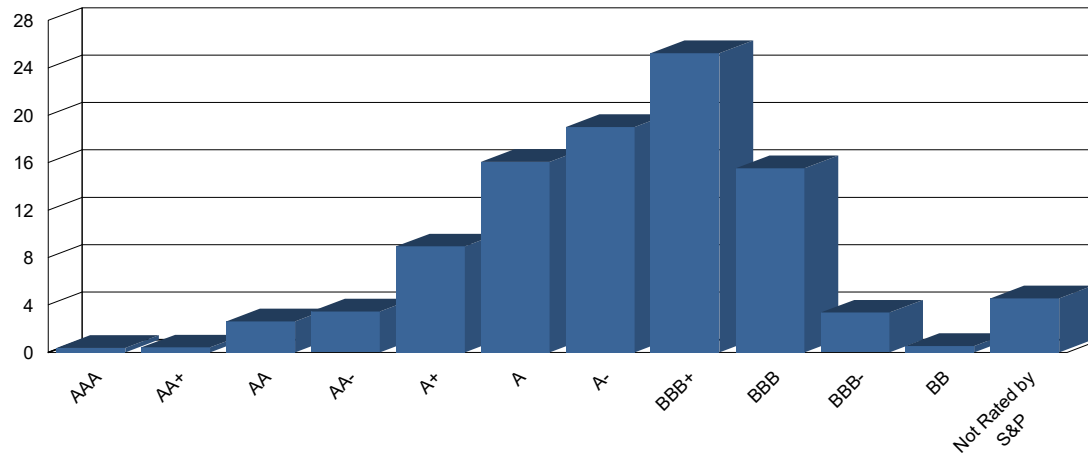
<u>BASIC MATERIALS</u>		<u>CONSUMER, CYCLICAL</u>		<u>ENERGY</u>	
AGRICULTURAL CHEMICALS	0.92%	AIRLINES	0.87%	OIL COMP-EXPLOR&PRODTN	2.25%
CHEMICALS-DIVERSIFIED	1.03%	ATHLETIC FOOTWEAR	0.36%	OIL COMP-INTEGRATED	2.48%
DIVERSIFIED MINERALS	0.44%	AUTO-CARS/LIGHT TRUCKS	0.46%	OIL FIELD MACH&EQUIP	1.15%
GOLD MINING	0.36%	DISTRIBUTION/WHOLESALE	0.46%	OIL REFINING&MARKETING	0.43%
INDUSTRIAL GASES	0.30%	GARDEN PRODUCTS	0.36%	OIL-FIELD SERVICES	0.38%
METAL-COPPER	0.49%	RETAIL-APPAREL/SHOE	0.38%	PIPELINES	3.48%
PAPER&RELATED PRODUCTS	1.71%	RETAIL-BUILDING PRODUCTS	0.80%	<u>FINANCIAL</u>	
STEEL-PRODUCERS	0.47%	RETAIL-CONSUMER ELECTRON	0.36%	DIVERSIFIED BANKING INST	2.22%
<u>COMMUNICATIONS</u>		RETAIL-DISCOUNT	0.74%	FINANCE-INVEST BNKR/BRKR	0.80%
CABLE/SATELLITE TV	1.93%	RETAIL-DRUG STORE	0.37%	FINANCIAL GUARANTEE INS	0.73%
CELLULAR TELECOM	1.34%	RETAIL-REGNL DEPT STORE	1.96%	INVEST MGMNT/ADVIS SERV	0.93%
E-COMMERCE/PRODUCTS	0.32%	RETAIL-RESTAURANTS	0.42%	INVESTMENT COMPANIES	1.10%
MULTIMEDIA	1.53%	<u>MEDICAL</u>		LIFE/HEALTH INSURANCE	1.63%
PUBLISHING-PERIODICALS	1.07%	MEDICAL-HOSPITALS	0.50%	MONEY CENTER BANKS	1.07%
TELECOM SERVICES	0.36%	<u>REIT</u>		MULTI-LINE INSURANCE	1.88%
TELEPHONE-INTEGRATED	3.51%	REITS-APARTMENTS	0.36%	REINSURANCE	0.73%
TELEVISION	0.69%	REITS-REGIONAL MALLS	0.51%	SPECIAL PURPOSE ENTITY	0.40%
WEB PORTALS/ISP	0.36%	REITS-SHOPPING CENTERS	0.40%	SUPER-REGIONAL BANKS-US	1.60%
WIRELESS EQUIPMENT	0.37%	REITS-SINGLE TENANT	0.35%	<u>HEALTH CARE</u>	
<u>CONSUMER, NON-CYCLICAL</u>		<u>TECHNOLOGY</u>		MEDICAL LABS&TESTING SRV	0.39%
BEVERAGES-NON-ALCOHOLIC	1.95%	APPLICATIONS SOFTWARE	0.38%	MEDICAL PRODUCTS	0.36%
BEVERAGES-WINE/SPIRITS	0.46%	COMPUTER SERVICES	0.39%	MEDICAL-DRUGS	0.44%
BREWERY	0.59%	COMPUTERS	0.88%	MEDICAL-HMO	0.50%
COMMERCIAL SERV-FINANCE	0.71%	ELECTRONIC COMPO-SEMICON	1.80%	MEDICAL-HOSPITALS	4.20%
CONSUMER PRODUCTS-MISC	0.44%	ENTERPRISE SOFTWARE/SERV	0.42%	PHARMACY SERVICES	0.48%
COSMETICS&TOILETRIES	0.76%	SEMICON COMPO-INTG CIRCU	1.05%	PHYS PRACTICE MGMNT	0.42%
FOOD-MISC/DIVERSIFIED	1.22%	SEMICONDUCTOR EQUIPMENT	0.79%	<u>INDUSTRIAL</u>	
FOOD-RETAIL	0.44%	SOFTWARE	0.34%	AEROSPACE/DEFENSE	1.41%
MEDICAL INSTRUMENTS	0.45%	<u>UTILITIES</u>		BLDG PROD-CEMENT/AGGREG	0.36%
MEDICAL-BIOMEDICAL/GENE	0.43%	ELECTRIC-DISTRIBUTION	1.33%	DIVERSIFIED MANUFACT OP	1.60%
MEDICAL-DRUGS	0.89%	ELECTRIC-GENERATION	0.73%	ELECTRIC PRODUCTS-MISC	0.48%
MEDICAL-HMO	0.89%	ELECTRIC-INTEGRATED	10.50%	TOOLS-HAND HELD	0.84%
MEDICAL-HOSPITALS	2.36%	ELECTRONIC COMPO-MISC	0.38%	TRANSPORT-RAIL	1.91%
NON-PROFIT CHARITY	0.36%	GAS-DISTRIBUTION	2.80%	TRANSPORT-SERVICES	0.93%
SCHOOLS	1.51%				
TOBACCO	0.34%				

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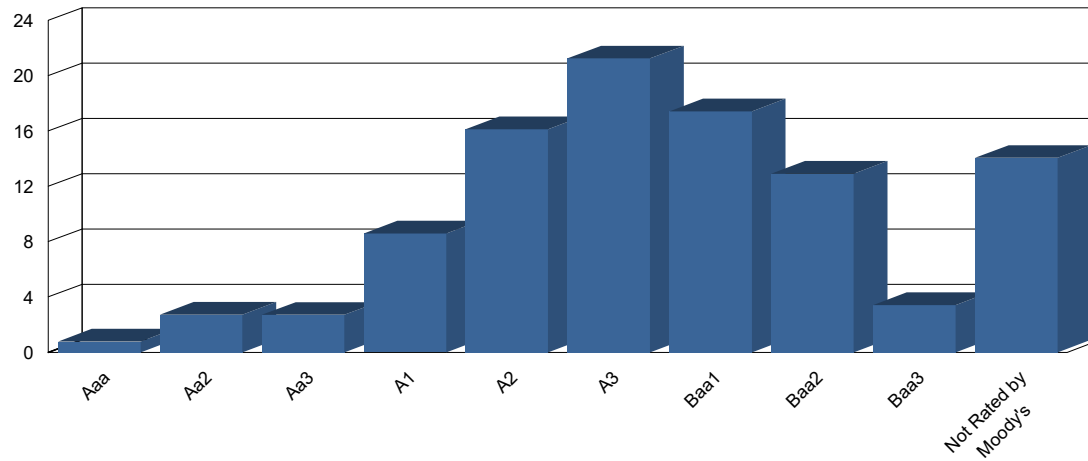
Corporate S&P Ratings Distribution



<u>S&P Rating</u>	<u>Percentage</u>	<u>Statement Value</u>
AAA	0.37%	105,233
AA+	0.41%	115,583
AA	2.60%	733,226
AA-	3.43%	967,305
A+	8.93%	2,514,816
A	16.07%	4,526,059
A-	19.00%	5,351,428
BBB+	25.23%	7,106,098
BBB	15.52%	4,372,795
BBB-	3.35%	943,366
BB	0.53%	148,886
Not Rated by S&P	4.55%	1,282,784
		28,167,579

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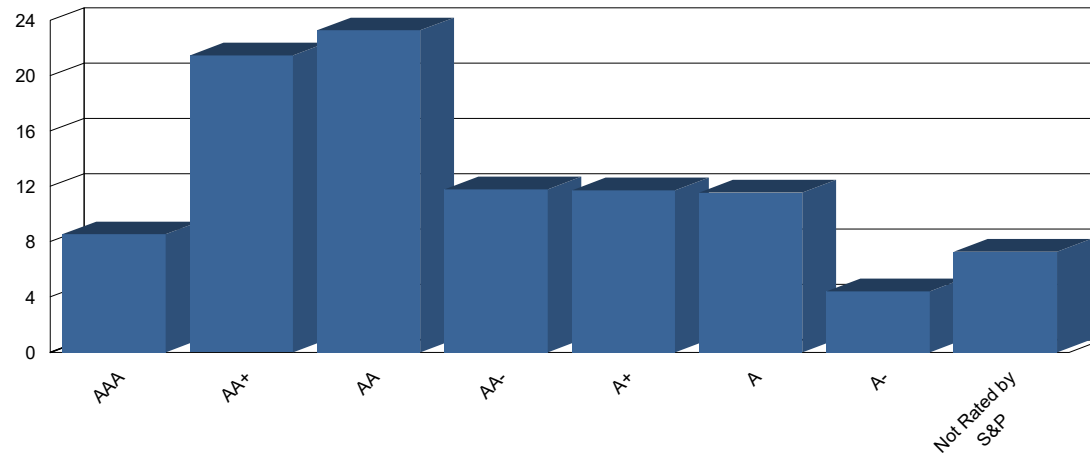
Corporate Moody's Ratings Distribution



<u>Moody's Rating</u>	<u>Percentage</u>	<u>Statement Value</u>
Aaa	0.78%	220,816
Aa2	2.73%	767,834
Aa3	2.71%	762,575
A1	8.60%	2,421,201
A2	16.13%	4,542,044
A3	21.25%	5,984,455
Baa1	17.42%	4,907,017
Baa2	12.92%	3,638,979
Baa3	3.42%	963,413
Not Rated by Moody's	14.06%	3,959,243
		28,167,579

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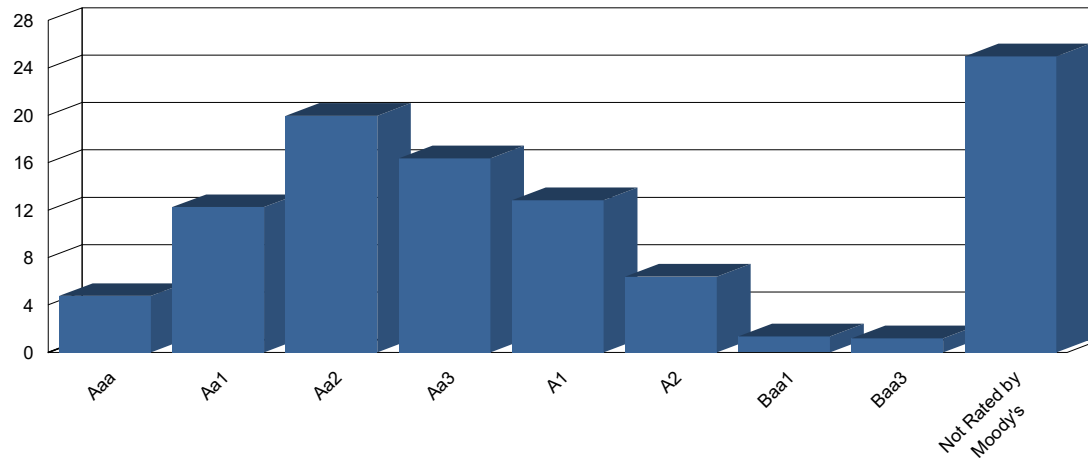
Municipal S&P Ratings Distribution



<u>S&P Rating</u>	<u>Percentage</u>	<u>Statement Value</u>
AAA	8.53%	718,902
AA+	21.47%	1,808,782
AA	23.28%	1,961,950
AA-	11.78%	992,348
A+	11.71%	987,041
A	11.55%	973,506
A-	4.40%	370,724
Not Rated by S&P	7.27%	612,950
		8,426,204

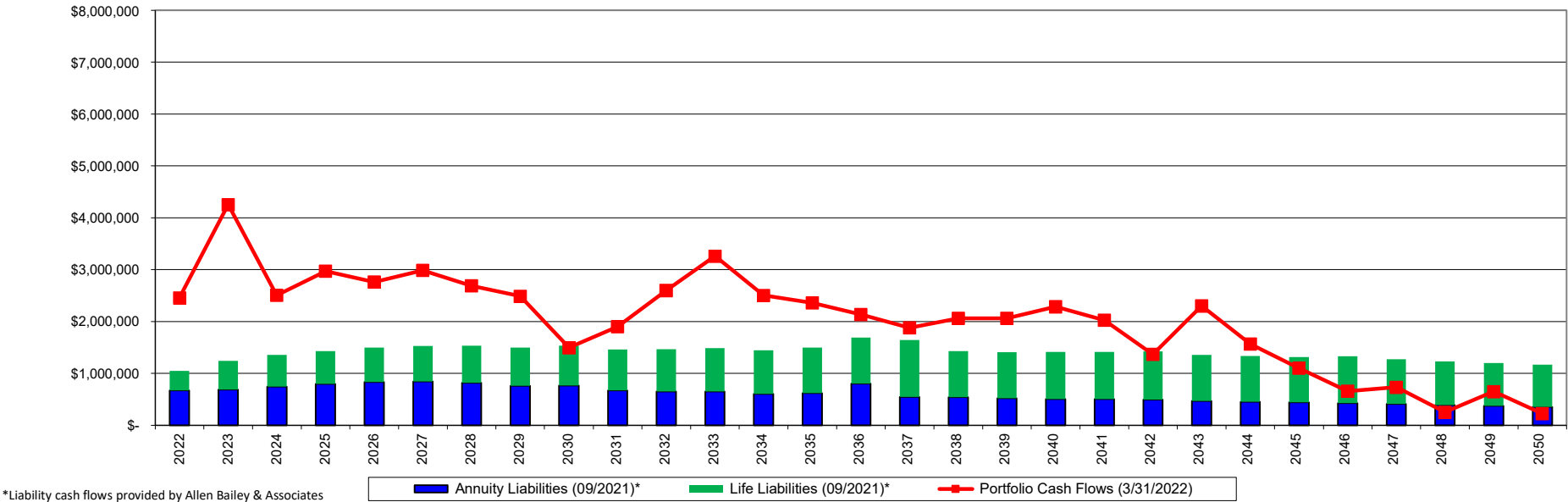
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Municipal Moody's Ratings Distribution

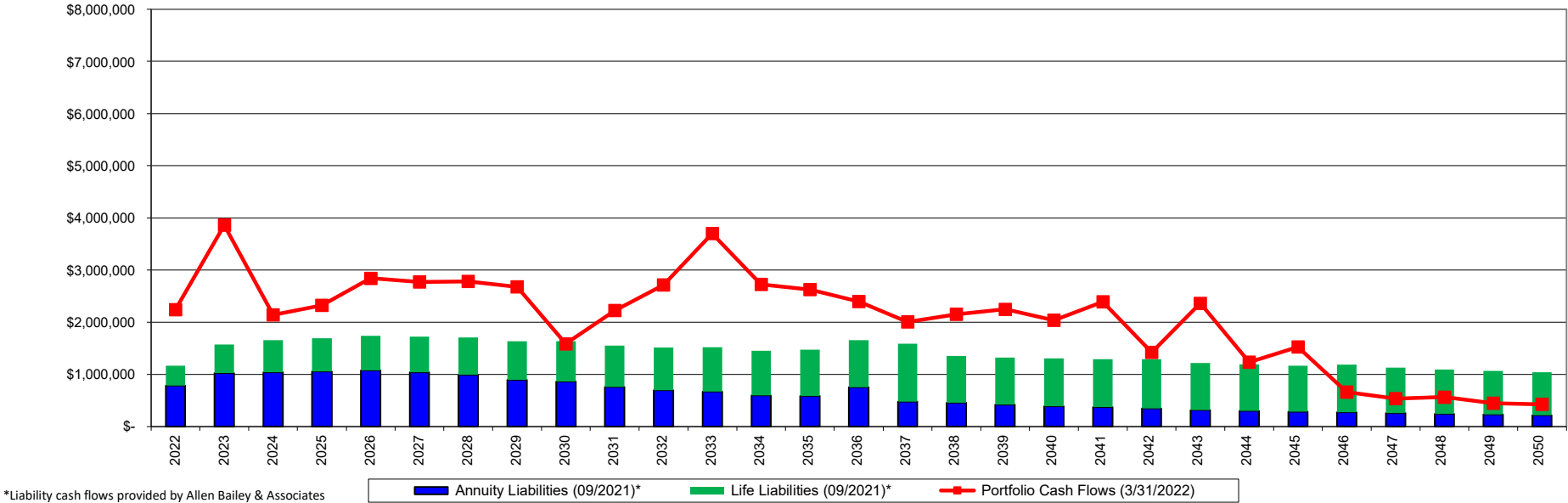


<u>Moody's Rating</u>	<u>Percentage</u>	<u>Statement Value</u>
Aaa	4.75%	400,237
Aa1	12.25%	1,032,131
Aa2	19.95%	1,680,992
Aa3	16.37%	1,379,514
A1	12.82%	1,080,190
A2	6.38%	537,575
Baa1	1.34%	112,846
Baa3	1.18%	99,693
Not Rated by Moody's	24.96%	2,103,027
		8,426,204

PFA Assets vs. Liabilities (Base Case with no reinvestment)



PFA Assets vs. Liabilities (+300 with no reinvestment)



Monthly Portfolio Shock: PFA

Month	Dn300	Dn200	Dn100	Base	Up100	Up200	Up300
1 (04/22)	299,141	299,141	299,141	299,141	299,141	299,141	299,141
2 (05/22)	266,144	266,144	266,144	266,144	266,144	266,144	266,144
3 (06/22)	232,534	232,534	232,534	131,338	131,338	131,338	131,338
4 (07/22)	168,306	168,306	168,306	168,306	168,306	168,306	168,306
5 (08/22)	128,474	128,474	128,474	128,474	128,474	128,474	128,474
6 (09/22)	143,214	143,214	143,214	146,289	146,289	146,289	146,289
7 (10/22)	168,353	168,353	168,353	168,353	168,353	168,353	168,353
8 (11/22)	903,007	903,007	903,007	903,007	903,007	903,007	803,007
9 (12/22)	246,256	246,256	246,256	246,256	131,256	131,256	131,256
10 (01/23)	568,306	568,306	568,306	568,306	568,306	568,306	568,306
11 (02/23)	128,474	128,474	128,474	128,474	128,474	128,474	128,474
12 (03/23)	193,214	193,214	193,214	196,289	196,289	196,289	196,289
13 (04/23)	446,506	446,506	446,506	446,506	446,506	446,506	446,506
14 (05/23)	338,007	338,007	338,007	338,007	338,007	338,007	340,340
15 (06/23)	328,986	328,986	328,986	328,986	331,174	331,174	331,174
16 (07/23)	355,006	355,006	355,006	355,006	355,006	355,006	355,006
17 (08/23)	928,037	928,037	928,037	928,037	928,037	728,474	528,474
18 (09/23)	241,301	241,301	241,301	244,376	244,376	244,376	244,376
19 (10/23)	164,644	164,644	164,644	164,644	164,644	164,644	164,644
20 (11/23)	431,745	431,745	431,745	431,745	431,745	431,745	434,078
21 (12/23)	124,129	124,129	124,129	124,129	126,317	126,317	126,317
22 (01/24)	147,507	147,507	147,507	147,507	147,507	147,507	147,507
23 (02/24)	458,135	458,135	458,135	458,135	458,135	463,435	268,276
24 (03/24)	137,926	137,926	137,926	141,001	141,001	141,001	141,001
25 (04/24)	136,942	136,942	136,942	136,942	136,942	136,942	136,942
26 (05/24)	230,329	230,329	230,329	230,329	230,329	230,329	232,662
27 (06/24)	124,047	124,047	124,047	124,047	126,235	126,235	126,235
28 (07/24)	297,507	297,507	297,507	297,507	297,507	297,507	297,507
29 (08/24)	306,611	306,611	306,611	306,611	306,611	311,911	121,801
30 (09/24)	137,926	137,926	137,926	141,001	141,001	141,001	141,001
31 (10/24)	175,282	175,282	175,282	175,282	175,282	175,282	175,282
32 (11/24)	225,711	225,711	225,711	225,711	225,711	225,711	228,044
33 (12/24)	123,964	123,964	123,964	123,964	126,153	126,153	126,153
34 (01/25)	342,518	342,518	342,518	342,518	342,518	142,518	142,518
35 (02/25)	193,233	193,233	193,233	193,233	193,233	198,533	213,146
36 (03/25)	137,926	137,926	137,926	141,001	141,001	141,001	141,001
Remaining	48,427,687	48,427,687	48,494,087	48,769,687	48,997,471	49,924,801	51,048,190
Total	58,407,035	58,407,035	58,473,435	58,666,289	58,787,826	59,331,493	59,793,558

Note: Information prepared using eFolio.

Economic Commentary



Volatility and uncertainty defined the first quarter of 2022, two words that markets scorn. Investors are facing concerns including Russia's invasion of Ukraine, continued inflationary pressures, the rate hiking cycle, and the Fed's plan to reduce their balance sheet. Inflation data shows that CPI rose 7.9% year-over-year, the highest inflation since January of 1982. The Fed's continual tightening of monetary policy to combat elevated inflation will have a significant impact on the economic outlay of the rest of 2022.

Federal Reserve

The Federal Reserve kicked off its hiking cycle with a quarter-point increase to the Fed Funds Rate in March, the first-rate hike since 2018, and signaled hikes at all six remaining meetings this year. On the Fed's dot plot, officials' median projections were for the target rate to end 2022 at 1.875% and rise to 2.75% in 2023. Additionally, minutes of the Fed's March meeting revealed that officials "generally agreed" to shrink the size of its nearly \$9 trillion balance sheet by up to \$95 billion per month, beginning as soon as their May 4th meeting. The Fed's quantitative tightening has driven Treasuries to their worst quarter in decades, down 5.58% YTD, as investors prepare for a series of aggressive rate hikes throughout the rest of the year. Powell repeatedly stated the committee was committed to curbing high inflation and stressing the goal of a soft landing for the economy. The FOMC, which until recently was insistent that high inflation was transitory, now sees inflation running above the target rate with 2.7% inflation at the end of 2023 and 2.3% at the end of 2024.

Domestic Fixed Income Market

Throughout the quarter, yields on US Treasuries stepped up aggressively, with the 2-year and 10-year yields rising 160 and 83 basis points, respectively. The dramatic selloff has led to steep drop-offs in market values of fixed-income securities, posing significant challenges for total return investors. Hold to maturity investors, such as insurers, are realizing higher yields on new purchases, and increasing cashflows to support their products. Notably, the 5-year/30-year yield curve spread inverted on March 28th, the first instance of this since 2006. The 2-year/10-year followed close behind on April 1st, inverting for the first time since 2019. Recessions have historically been preceded by inversions in the yield curve, although not all yield curve inversions have led to a recession. Past recessions have followed inversions by an average of 19 months, further fueling the Fed's need to be methodical in their monetary policy.

Domestic Equity Market

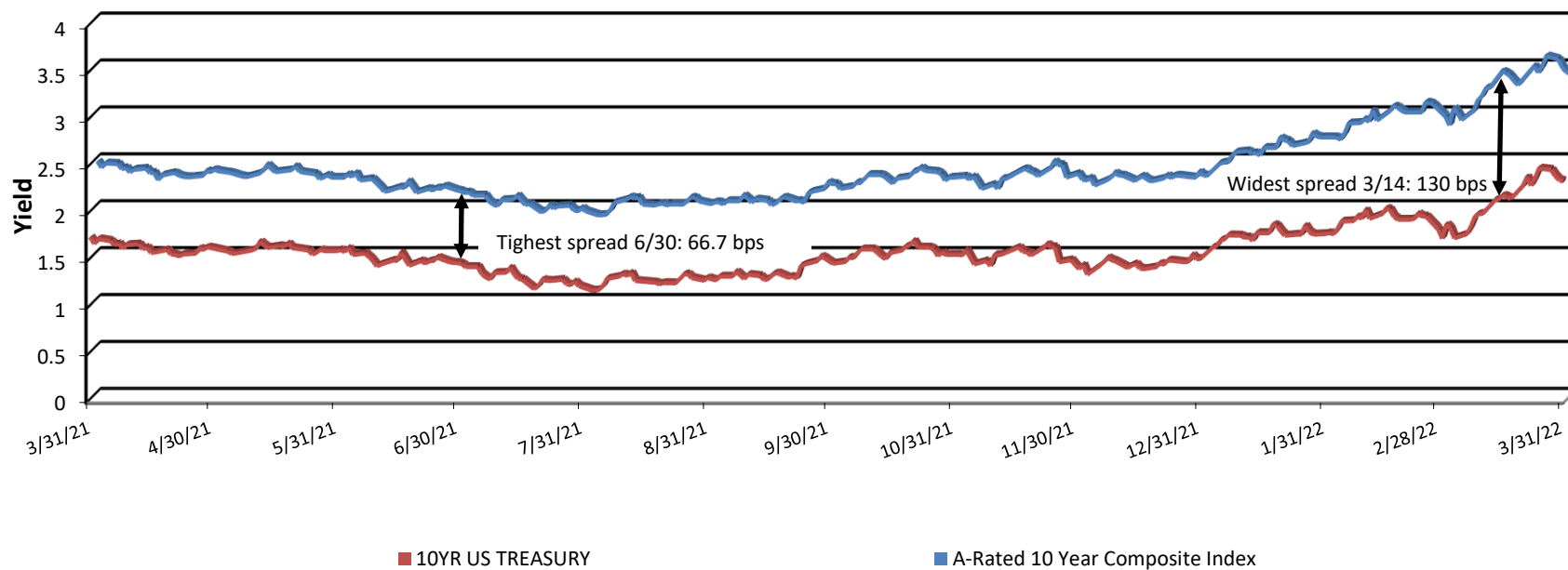
Quarter ending data does not fully depict the pullback equity markets experienced intra-quarter. The S&P 500 and NASDAQ Q1 returns were -4.9% and -9.1% respectively, while their quarter lows were over -12% and -19%.

The second half rebound was driven by an increase in buying pressure from both retail and institutional investors. Volatility saw growth stocks suffer worse than value as investors preferred safe assets this quarter. Corporate earnings had a strong recovery in 2021 and returned to pre-pandemic levels. We have yet to get a full picture of first quarter earnings as rising input costs and supply chain issues put increasing pressure on corporate bottom lines. So far though companies have successfully passed higher cost of materials and labor on to the end-consumer. In the past, equity markets have fared well in the short-term post inversion in the yield curve. Of the last four times the 2-year/10-year spreads inverted, the S&P 500 continued to trend upwards, peaking an average of 17 months later and returning an additional 28.8%.

Summary

All eyes will be on the Fed as they hike rates and reduce their balance sheet moving forward. The question remains of how close to their target inflation they will be able to get as they attempt to tighten the economy without sending it into a spiral. We will continue watching the Fed to see if the market has correctly priced in a more aggressive hiking cycle, along with the actions they take to reduce their balance sheet. In the meantime, the recent selloff has provided attractive yields ready to be capitalized on.

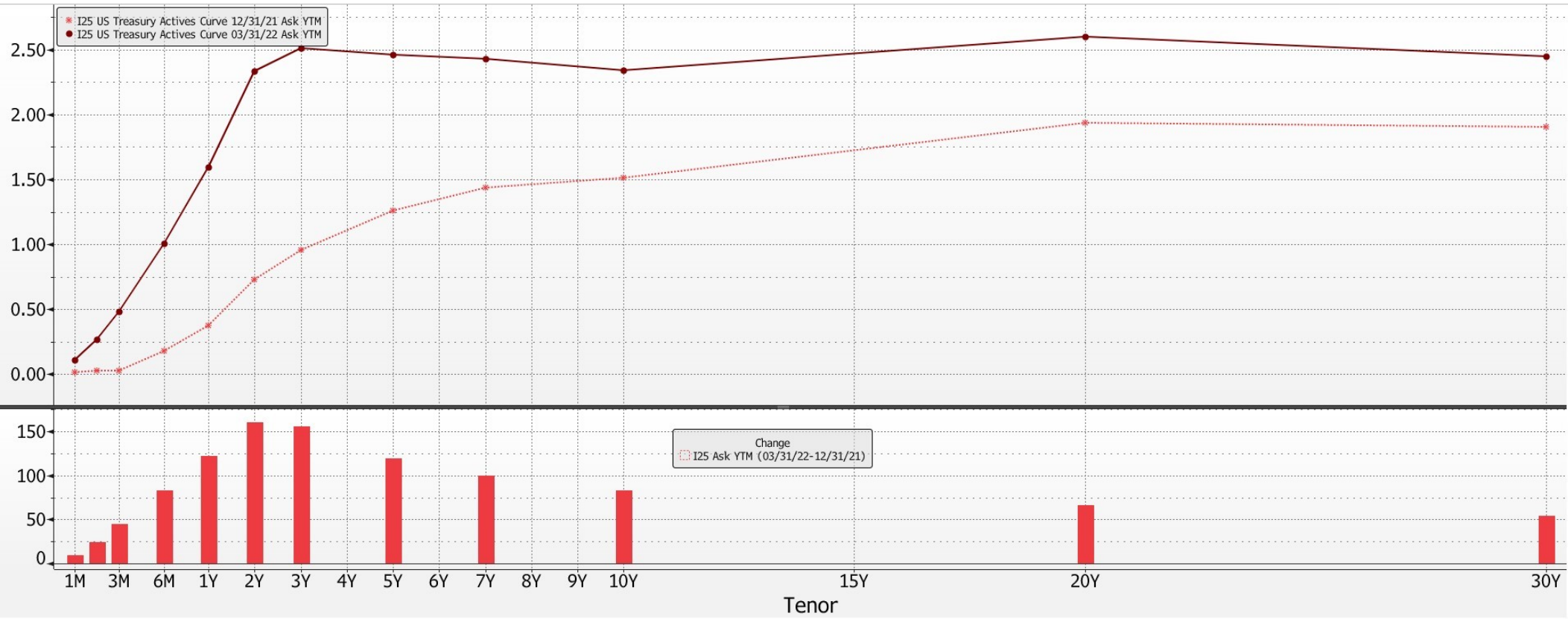
10yr Yield & Spread



Average 10yr Treasury: 1.59
3/31/21 Spread: 73 bps

Average 10yr A-rated: 2.40
3/31/22 Spread: 106.21 bps
Average Spread: 80.9 bps

US Treasury Yield Curve



* Graphs obtained from Bloomberg Professional Service

PORTFOLIO HOLDINGS
PFA 11062-01-J General Account
As of 03/31/2022

CUSIP Number	Security Description	Coupon Rate	Maturity Date	Quantity	Cost	Current Value	Current Price	Accrued Income
Bond								
001055AD4	AFLAC INC	6.900	12/17/39	100,000.00	112,314.00	135,640.00	135.640	1,993.33
001814AS1	ANR PIPELINE CO	7.000	06/01/25	200,000.00	214,760.00	217,402.00	108.701	4,666.67
001957AW9	AT&T CORP	6.500	03/15/29	50,000.00	52,500.00	57,245.00	114.490	144.44
00209TAB1	COMCAST CABLE COMM HLDGS	9.455	11/15/22	541,000.00	541,625.30	566,102.40	104.640	19,323.92
00507VAQ2	ACTIVISION BLIZZ 2.5 9/15/2050	2.500	09/15/50	100,000.00	95,686.00	82,100.00	82.100	111.11
010392EC8	ALABAMA POWER CO.	5.700	02/15/33	200,000.00	200,000.00	235,076.00	117.538	1,456.67
01959LAA0	ALLINA HEALTH SYSTEM	4.805	11/15/45	100,000.00	100,390.00	112,170.00	112.170	1,815.22
020002BA8	ALLSTATE CORP 4.5 6/15/2043	4.500	06/15/43	100,000.00	119,875.00	106,290.00	106.290	1,325.00
020039AJ2	ALLTEL CORPORATION	6.800	05/01/29	375,000.00	378,095.25	438,487.50	116.930	10,625.00
023764AA1	AMN AIRLN 16-2 A 3.65 6/15/2028	3.650	06/15/28	152,900.00	147,138.73	135,247.70	88.455	1,643.25
032654AW5	ANALOG DEVICES 2.8 10/1/2041	2.800	10/01/41	100,000.00	93,000.00	89,820.00	89.820	1,368.89
03523TBF4	ANHEUSER-BUSCH 8.2 1/15/2039	8.200	01/15/39	100,000.00	168,250.00	147,742.00	147.742	1,731.11
037735CL9	APPALACHIAN POWER CO	6.375	04/01/36	100,000.00	99,000.00	119,400.00	119.400	3,187.50
038222AG0	APPLIED MATERIALS INC	5.850	06/15/41	200,000.00	224,429.00	258,480.00	129.240	3,445.00
040555CM4	ARIZONA PUB SERVICE	5.050	09/01/41	100,000.00	117,202.00	107,580.00	107.580	420.83
04621WAA8	ASSURED GUARANTY US HLDG	7.000	06/01/34	200,000.00	205,750.00	245,940.00	122.970	4,666.67
049560AM7	ATMOS ENERGY 4.125 10/15/2044	4.125	10/15/44	100,000.00	112,360.70	102,650.00	102.650	1,902.08
055451AV0	BHP BILLITON FIN USA LTD	5.000	09/30/43	100,000.00	123,803.00	118,710.00	118.710	0.00
05620PHJ5	BABYLON-TXBL-IMPT	4.700	07/01/39	200,000.00	200,000.00	212,020.00	106.010	2,350.00
056752AL2	BAIDU INC 4.375 3/29/2028	4.375	03/29/28	100,000.00	99,559.00	101,340.00	101.340	24.31
057224AZ0	BAKER HUGHES INC.	5.125	09/15/40	100,000.00	108,278.67	113,710.00	113.710	227.78
06684NAL3	BAP HLTH OBL GP 4.1 12/1/2049	4.100	12/01/49	100,000.00	100,000.00	93,520.00	93.520	1,366.67
071813BP3	BAXTER INTL 3.5 8/15/2046	3.500	08/15/46	100,000.00	102,014.00	91,610.00	91.610	447.22
07284RAA0	BAYLOR COLLEGE OF MEDICINE	5.259	11/15/46	200,000.00	213,800.00	233,420.00	116.710	3,973.46
07786DAA4	BELL ATLANTIC PENNSYLVANIA	6.000	12/01/28	200,000.00	200,500.00	224,400.00	112.200	4,000.00

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Bond								
079860AD4	BELLSOUTH CORP	6.875	10/15/31	150,000.00	154,500.00	180,397.50	120.265	4,755.21
079860AK8	BELLSOUTH CORP	6.000	11/15/34	200,000.00	199,880.00	219,170.00	109.585	4,533.34
079867AW7	BELLSOUTH TELECOMMUNICATIONS	6.375	06/01/28	100,000.00	99,000.00	112,560.00	112.560	2,125.00
08589RAA0	BERTIE CNTY NC LTD OBLIG	4.667	11/01/35	200,000.00	201,500.00	223,680.00	111.840	3,889.17
08652BAA7	BEST BUY CO INC 4.45 10/1/2028	4.450	10/01/28	100,000.00	101,990.00	104,284.00	104.284	2,225.00
088518CL7	BEXAR CNTY TX REVENUE	6.980	08/15/32	100,000.00	118,681.00	125,670.00	125.670	891.89
09062XAD5	BIOGEN INC	5.200	09/15/45	100,000.00	121,793.00	111,220.00	111.220	231.11
099743HF6	BORGER TX	4.723	08/01/39	200,000.00	202,300.00	209,400.00	104.700	1,574.33
101137AE7	BOSTON SCIENTIFIC	7.000	11/15/35	125,000.00	125,805.75	157,155.00	125.724	3,305.55
10373QBR0	BP CAP MKTS AMER 3.06 6/17/2041	3.060	06/17/41	100,000.00	101,809.00	89,700.00	89.700	884.00
110122DL9	BRISTOL-MYERS 4.55 2/20/2048	4.550	02/20/48	100,000.00	122,734.00	113,200.00	113.200	518.19
11271LAB8	BROOKFIELD FIN 4.7 9/20/2047	4.700	09/20/47	100,000.00	123,742.00	105,940.00	105.940	143.61
125509AG4	CIGNA CORP	8.300	01/15/23	200,000.00	198,466.00	208,140.00	104.070	3,504.44
125509AH2	CIGNA CORP	7.650	03/01/23	50,000.00	48,344.50	52,120.00	104.240	318.75
126410LL1	CSX TRANSPORTATION INC	7.875	05/15/43	100,000.00	169,099.00	145,620.00	145.620	2,975.00
126650BX7	CVS HEALTH CORP 5.75 5/15/2041	5.750	05/15/41	100,000.00	136,000.00	116,913.00	116.913	2,172.22
133131AY8	CAMDEN PROP TRST 3.35 11/1/2049	3.350	11/01/49	100,000.00	101,563.00	93,120.00	93.120	1,395.83
13342BAD7	CAMERON INTERNATIONAL CORP	7.000	07/15/38	100,000.00	136,741.00	129,170.00	129.170	1,477.78
136375BZ4	CANADIAN NATL RR 4.5 11/7/2043	4.500	11/07/43	100,000.00	123,596.00	107,370.00	107.370	1,800.00
140501AB3	CAPITAL SOUTHWES 4.5 1/31/2026	4.500	01/31/26	100,000.00	104,875.00	102,000.00	102.000	750.00
15189YAD8	CENTERPOINT ENER 6.25 2/1/2037	6.250	02/01/37	100,000.00	135,190.00	122,146.00	122.146	1,041.67
172062AE1	CINCINNATI FINANCIAL CORP	6.125	11/01/34	200,000.00	205,778.00	245,500.00	122.750	5,104.17
17858PAA9	CITY OF HOPE	5.623	11/15/43	200,000.00	203,913.00	239,680.00	119.840	4,248.48
185508AG3	CLECO POWER LLC	6.000	12/01/40	100,000.00	128,226.00	122,530.00	122.530	2,000.00
191219AU8	COCA COLA ENTERPRISE	6.750	09/15/23	100,000.00	99,250.00	105,705.00	105.705	300.00
191241AF5	COCA-COLA FEMSA 5.25 11/26/2043	5.250	11/26/43	200,000.00	218,258.00	226,140.00	113.070	3,645.83

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19625AAG7	COLONY TX LOCAL DEV CORP SALES TAX	4.881	10/01/47	100,000.00	97,250.00	120,020.00	120.020	2,440.50
196707HZ9	COLORADO ST BRD OF GOVERNORS UNIV	6.057	03/01/40	200,000.00	231,684.00	255,766.00	127.883	1,009.50
20369EAB8	COMMUNITY HOSPITALS OF I	5.433	05/01/45	100,000.00	141,711.00	119,551.00	119.551	2,263.75
20772G4Z8	CONNECTICUT ST SER B	5.632	12/01/29	150,000.00	155,175.00	169,560.00	113.040	2,816.00
20825CAQ7	CONOCO PHILLIPS	6.500	02/01/39	100,000.00	152,058.00	133,360.00	133.360	1,083.33
209111EF6	CONS EDISON OF NY	5.700	02/01/34	101,000.00	107,817.50	115,988.40	114.840	959.50
210518CU8	CONSUMERS ENERGY CO	3.950	05/15/43	100,000.00	88,985.00	102,180.00	102.180	1,492.22
230723MK1	CUMBERLAND-REF-TXBL 4.26 6/1/2037	4.260	06/01/37	200,000.00	204,202.00	211,740.00	105.870	2,840.00
233835AQ0	DAIMLER CHRYSLER NORTH AMER NOTE	8.500	01/18/31	100,000.00	135,704.00	134,750.00	134.750	1,723.61
235308UL5	DALLAS TX INDEP SCH DSIT	5.049	08/15/33	200,000.00	202,192.00	210,696.00	105.348	1,290.30
235417AA0	DALLAS TX CONVENTION CENTER HOTEL	7.088	01/01/42	100,000.00	118,250.00	129,480.00	129.480	1,772.00
237194AH8	DARDEN RESTAURANTS INC	6.800	10/15/37	100,000.00	122,453.00	116,260.00	116.260	3,135.56
250847DU1	DETROIT EDISON CO	6.350	10/15/32	100,000.00	97,750.00	121,120.00	121.120	2,928.06
254010AB7	DIGNITY HEALTH DEB	4.500	11/01/42	200,000.00	204,071.00	205,760.00	102.880	3,750.00
25468PBW5	WALT DISNEY COMPANY	7.000	03/01/32	100,000.00	136,268.00	128,920.00	128.920	583.33
259561PU6	DOUGLAS CNTY WASH PUB UTIL DIS	5.495	09/01/40	100,000.00	111,109.00	120,550.00	120.550	457.92
260003AK4	DOVER CORP	5.375	03/01/41	100,000.00	121,145.00	113,720.00	113.720	447.92
260543BJ1	DOW CHEMICAL CO	7.375	11/01/29	50,000.00	52,063.00	62,595.00	125.190	1,536.46
26875PAQ4	EOG RESOURCES INC	5.100	01/15/36	100,000.00	122,566.00	111,660.00	111.660	1,076.67
278058DB5	EATON CORP 5.8 3/15/2037	5.800	03/15/37	100,000.00	127,065.00	116,930.00	116.930	257.78
278642AF0	EBAY INC NOTE	4.000	07/15/42	100,000.00	86,070.00	98,400.00	98.400	844.44
283734TF8	EL PASO TX	5.177	08/15/34	200,000.00	201,750.00	209,560.00	104.780	1,323.01
291011BB9	EMERSON ELECTRIC CO	6.125	04/15/39	100,000.00	134,652.00	128,850.00	128.850	2,824.31
29250RAP1	ENBRIDGE ENERGY PARTNERS L P NOTE	7.500	04/15/38	100,000.00	133,398.00	133,370.00	133.370	3,458.33
29266MAE9	ENERGY EAST CORP NOTES	6.750	09/15/33	200,000.00	212,734.00	245,460.00	122.730	600.00

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Bond								
29364WBC1	ENTERGY LA LLC 4.2 4/1/2050	4.200	04/01/50	100,000.00	118,950.00	105,690.00	105.690	2,100.00
29379VAM5	ENTERPRISE PRODUCTS OPER	7.550	04/15/38	100,000.00	150,729.00	132,740.00	132.740	3,481.39
294429AC9	EQUIFAX INC	6.900	07/01/28	100,000.00	95,337.00	116,187.00	116.187	1,725.00
29736RAA8	ESTEE LAUDER COS INC	5.750	10/15/33	100,000.00	99,375.00	119,260.00	119.260	2,651.39
29736RAC4	ESTEE LAUDER COS INC	6.000	05/15/37	100,000.00	117,522.00	125,910.00	125.910	2,266.67
299620EF7	EVANSVILLE VANDERBURGH IND SCH BLD	6.350	01/15/30	150,000.00	151,987.50	150,457.50	100.305	2,010.83
30231GAW2	EXXON MOBIL CORP 4.114 3/1/2046	4.114	03/01/46	100,000.00	120,977.02	107,880.00	107.880	342.83
313747AV9	FEDERAL REALTY INVESTMENT	4.500	12/01/44	100,000.00	113,300.00	101,210.00	101.210	1,500.00
31428XAU0	FEDEX CORP 4.1 4/15/2043	4.100	04/15/43	100,000.00	114,931.00	99,000.00	99.000	1,890.56
316500AC1	FIDUS INV CORP 3.5 11/15/2026	3.500	11/15/26	100,000.00	101,000.00	95,470.00	95.470	1,681.94
316773CH1	FIFTH THIRD BANCORP SUBORDINATED	8.250	03/01/38	200,000.00	197,592.00	295,680.00	147.840	1,375.00
341081ET0	FLORIDA POWER & LIGHT	4.950	06/01/35	150,000.00	148,938.00	170,967.00	113.978	2,475.00
344419AB2	FEMSA 4.375 5/10/2043	4.375	05/10/43	200,000.00	231,454.00	209,680.00	104.840	3,427.08
349631AN1	BEAM INC	5.875	01/15/36	100,000.00	128,912.00	113,090.00	113.090	1,240.28
355611AA2	FRED HUTCH 3.949 1/1/2050	3.949	01/01/50	100,000.00	109,801.00	97,710.00	97.710	987.25
358885AA9	FROEDTERT & COMMUNITY HEALTH	4.686	04/01/45	100,000.00	104,446.00	121,700.00	121.700	2,343.00
36150JAE0	GBG 4.1 9/1/2050	4.100	09/01/50	100,000.00	111,800.00	94,760.00	94.760	341.67
36158FAA8	SWISS RE SOLUTIONS NOTES	7.000	02/15/26	200,000.00	215,396.00	227,700.00	113.850	1,788.89
36962GXZ2	GENERAL ELECTRIC CAPITAL CORP	6.750	03/15/32	100,000.00	99,332.30	125,990.00	125.990	300.00
373298BU1	GEORGIA PAC CORP NOTE	8.875	05/15/31	100,000.00	146,557.00	139,720.00	139.720	3,352.78
377372AB3	GLAXOSMITHKLINE CAP INC	5.375	04/15/34	100,000.00	99,210.00	119,020.00	119.020	2,478.47
38141GCU6	GOLDMAN SACHS GROUP INC	6.125	02/15/33	100,000.00	105,625.00	119,850.00	119.850	782.64
384802AB0	WW GRAINGER INC	4.600	06/15/45	100,000.00	129,371.00	109,910.00	109.910	1,354.44
389532FW7	GRAYS HARBOUR CNTY WA PUB UTIL	6.707	07/01/40	200,000.00	251,162.00	272,220.00	136.110	3,353.50
392684DQ6	GREEN BAY WI REDEV AUTH LEASE REV	5.500	06/01/30	100,000.00	102,310.00	103,853.00	103.853	1,833.33
404280AG4	HSBC HOLDINGS PLC SUB NOTES	6.500	05/02/36	200,000.00	195,738.00	242,486.00	121.243	5,380.56

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41013MRL6	JOHN HANCOCK LIFE INS CO	5.250	07/15/28	100,000.00	100,000.00	109,103.00	109.103	1,108.33
41163GAF8	HARCOURT GENERAL INC	7.200	08/01/27	300,000.00	296,828.00	344,460.00	114.820	3,600.00
41652PAB5	HARTFORD HEALTHCARE CORP	5.746	04/01/44	100,000.00	119,520.00	123,700.00	123.700	2,873.00
42307TAG3	HJ HEINZ CO	6.750	03/15/32	345,000.00	339,643.75	415,725.00	120.500	1,035.00
428236BR3	HEWLETT PACKARD CO	6.000	09/15/41	100,000.00	113,973.00	116,420.00	116.420	266.67
42824CAX7	HP ENTERPRISE	6.200	10/15/35	100,000.00	134,967.00	115,020.00	115.020	2,858.89
434682AA8	HOKE CNTY N C LTD OBIG TAXABLE LTD	4.914	06/01/32	100,000.00	102,400.00	115,840.00	115.840	1,638.00
437076CC4	HOME DEPOT INC 3.3 4/15/2040	3.300	04/15/40	100,000.00	100,679.00	96,314.00	96.314	1,521.67
442331ZB3	HOUSTON TX	4.064	03/01/35	200,000.00	181,340.00	213,800.00	106.900	677.33
45138LAN3	IDAHO POWER CORP	5.500	04/01/33	100,000.00	100,000.00	111,047.00	111.047	2,750.00
458140AK6	INTEL CORP	4.800	10/01/41	100,000.00	101,471.00	115,190.00	115.190	2,400.00
459200BB6	IBM CORP	5.875	11/29/32	100,000.00	97,500.00	119,930.00	119.930	1,990.97
459200GS4	IBM CORP	5.600	11/30/39	9,000.00	9,783.18	10,929.60	121.440	168.00
460146CF8	INTL PAPER CO 7.3 11/15/2039	7.300	11/15/39	100,000.00	149,332.00	131,760.00	131.760	2,757.78
46132FAC4	INVESCO FIN PLC	5.375	11/30/43	100,000.00	120,137.00	113,560.00	113.560	1,791.67
46625HJM3	JPMORGAN CHASE 5.625 8/16/2043	5.625	08/16/43	200,000.00	272,112.00	243,720.00	121.860	1,406.25
472319AC6	JEFFERIES GROUP INC	6.250	01/15/36	100,000.00	100,000.00	116,950.00	116.950	1,319.44
485170AS3	KANSAS CITY SOUT 4.95 8/15/2045	4.950	08/15/45	100,000.00	129,212.00	112,080.00	112.080	632.50
49151E7B3	KENTUCKY ST PPTY & BLDGS COMM REV	5.921	11/01/30	100,000.00	108,022.00	115,090.00	115.090	2,467.08
491674BJ5	KENTUCKY UTIL 4.65 11/15/2043	4.650	11/15/43	100,000.00	120,814.00	106,000.00	106.000	1,756.67
494368BC6	KIMBERLY CLARK CORP	6.625	08/01/37	100,000.00	130,173.00	134,990.00	134.990	1,104.17
494550AT3	KINDER MORGAN ENER PART	5.800	03/15/35	100,000.00	97,683.00	114,080.00	114.080	257.78
500255AN4	KOHL'S CORP	6.000	01/15/33	400,000.00	395,700.00	394,480.00	98.620	5,066.67
501044CK5	KROGER CO NOTE	6.900	04/15/38	100,000.00	129,425.00	131,790.00	131.790	3,181.67
51808BAE2	LASMO (USA) INC	7.300	11/15/27	100,000.00	93,145.29	117,390.00	117.390	2,757.78

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524901AR6	LEGG MASON INC	5.625	01/15/44	100,000.00	141,609.00	120,140.00	120.140	1,187.50
528878TS0	LEXINGTON & RICHLAND CNTY SC SD	5.250	06/01/27	100,000.00	101,824.00	111,380.00	111.380	1,750.00
534187BA6	LINCOLN NATIONAL CORPORATION	7.000	06/15/40	100,000.00	153,925.00	131,649.00	131.649	2,061.11
538021AH9	LITTON INDS 6.98 3/15/2036	6.980	03/15/36	100,000.00	153,184.00	123,760.00	123.760	310.22
539830AZ2	LOCKHEED MARTIN CORP.	4.850	09/15/41	100,000.00	128,815.00	112,780.00	112.780	215.56
540424AP3	LOEWS CORP	6.000	02/01/35	100,000.00	97,903.00	118,910.00	118.910	1,000.00
542690W99	LONG ISLAND PWR AUTH N Y ELEC ELEC	5.850	05/01/41	100,000.00	119,303.00	127,894.00	127.894	2,437.50
546589QW5	LOUISVILLE & JEFFERSON CNTY KY MET	5.980	05/15/40	200,000.00	239,502.00	258,440.00	129.220	4,518.22
54866NB7	LOWE'S COMPANIES INC	7.110	05/15/37	100,000.00	130,318.00	130,720.00	130.720	592.50
54909WAB4	LOYOLA UNIV OF CHICAGO	4.626	07/01/42	100,000.00	92,460.00	106,690.00	106.690	1,156.50
55617LAN2	MACY'S RETAIL HLDGS LLC	6.650	07/15/24	150,000.00	150,000.00	157,873.50	105.249	2,105.83
567643QP9	MARIETTA GA	5.000	01/01/34	200,000.00	202,166.00	204,980.00	102.490	2,500.00
573284AJ5	MARTIN MARIETTA MATERIAL SR NOTES	6.250	05/01/37	100,000.00	94,750.00	115,990.00	115.990	2,604.17
57583UXX1	MASSACHUSETTS STATE DEVELOPMENT	5.353	12/01/28	100,000.00	112,250.00	109,250.00	109.250	1,784.33
57586NMX6	MASSACHUSETTS ST HSG FIN AGY HSG B	4.511	12/01/32	15,000.00	15,258.15	15,027.45	100.183	225.55
5816462F2	MCKINNEY TX	4.841	08/15/35	200,000.00	201,400.00	207,420.00	103.710	1,237.14
581760AV7	MCLAREN HEALTH 4.386 5/15/2048	4.386	05/15/48	100,000.00	115,883.00	107,790.00	107.790	1,656.93
59156RAE8	METLIFE INC	6.500	12/15/32	100,000.00	104,500.00	124,490.00	124.490	1,913.89
592125AA6	MET GOVT NASHVILLE & DAVIDSON CNTY	7.431	07/01/43	200,000.00	257,258.00	275,760.00	137.880	3,715.50
594457BT9	MICHIGAN CONS GAS	5.700	03/15/33	100,000.00	95,873.00	115,180.00	115.180	253.33
594918AM6	MICROSOFT CORP	5.300	02/08/41	100,000.00	106,425.00	125,410.00	125.410	780.28
595112BT9	MICRON TECH 3.366 11/1/2041	3.366	11/01/41	100,000.00	100,256.00	89,330.00	89.330	1,402.50
59562EAH8	MIDAMERICAN ENERGY CO SR MED NOTES	5.800	10/15/36	150,000.00	159,751.50	179,460.00	119.640	1,111.67
60534RTM1	MISSISSIPPI ST DEV BANK SPL OBLG	6.413	01/01/40	100,000.00	123,400.00	131,470.00	131.470	1,603.25
6055805Q8	MISSISSIPPI ST SER D	5.539	10/01/29	96,000.00	107,040.00	106,241.28	110.668	2,658.72
606092ET7	MISSOURI JT MUNI ELEC UTILITY COMM	6.890	01/01/42	100,000.00	127,117.00	134,810.00	134.810	1,722.50

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Bond								
61166WAG6	MONSATO CO	5.875	04/15/38	100,000.00	128,281.00	110,700.00	110.700	2,709.03
620076AK5	MOTOROLA SOLUTIONS INC	6.500	09/01/25	100,000.00	111,000.00	108,385.00	108.385	541.67
621545ER9	MOUNT HOLLY TWP NJ	5.500	11/15/36	200,000.00	206,148.00	210,060.00	105.030	4,155.56
62952EAB3	NYU HOSPITALS CENTER	5.750	07/01/43	100,000.00	103,400.00	122,750.00	122.750	1,437.50
63607VAF3	NATIONAL FIN AUTH 3.3 4/1/2032	3.300	04/01/32	100,000.00	99,682.00	87,860.00	87.860	825.00
637071AK7	NATIONAL OILWELL VARCO I	3.950	12/01/42	200,000.00	192,674.00	176,040.00	88.020	2,633.34
638585BF5	NATIONSBANK CORP	6.800	03/15/28	250,000.00	245,600.00	285,470.00	114.188	755.56
644239AY1	NEW ENGLAND TELE & TELE	7.875	11/15/29	100,000.00	109,000.00	127,020.00	127.020	2,975.00
649670KR6	NYC EDL CONSTR FD-BAB	6.200	04/01/40	200,000.00	236,000.00	261,820.00	130.910	6,200.00
649907YA4	NEW YORK ST DORM AUTH REV	4.802	12/01/34	200,000.00	202,804.00	229,542.00	114.771	3,201.33
651639AW6	NEWMONT GOLDCORP CORP	5.875	04/01/35	100,000.00	100,000.00	117,500.00	117.500	2,937.50
65334HAJ1	NEXEN INC	7.500	07/30/39	200,000.00	280,982.00	260,540.00	130.270	2,500.00
654106AL7	NIKE INC 3.25 3/27/2040	3.250	03/27/40	100,000.00	100,788.00	97,450.00	97.450	36.11
662352AB9	NORTH SHORE LONG ISLAND	6.150	11/01/43	100,000.00	132,437.88	125,120.00	125.120	2,562.50
665228CC4	NORTHERN ILLINOIS GAS	5.900	12/01/33	100,000.00	106,750.00	116,964.00	116.964	1,966.67
67021CAF4	NSTAR ELECTRIC CO.	5.500	03/15/40	100,000.00	128,052.00	121,220.00	121.220	244.44
670346AN5	NUCOR CORP 5.2 8/1/2043	5.200	08/01/43	100,000.00	131,553.00	117,350.00	117.350	866.67
67066GAH7	NVIDIA CORP 3.5 4/1/2050	3.500	04/01/50	100,000.00	106,050.00	101,000.00	101.000	1,750.00
67077MAS7	NUTRIEN LTD DEB	5.250	01/15/45	100,000.00	138,705.00	114,702.00	114.702	1,108.33
675553AA9	OCHSNER CLINIC FOUNDATIO	5.897	05/15/45	100,000.00	139,798.00	124,810.00	124.810	2,227.76
677050AN6	OGLETHORPE POWER 5.05 10/1/2048	5.050	10/01/48	100,000.00	123,378.00	111,894.00	111.894	2,525.00
677347CF1	OHIO EDISON CO	8.250	10/15/38	100,000.00	165,750.00	144,230.00	144.230	3,804.17
678858BL4	OKLAHOMA GAS & E SR UNSECURED 5.85	5.850	06/01/40	100,000.00	132,250.00	120,050.00	120.050	1,950.00
68233JAS3	ONCOR ELEC DELIVERY CO LLC	5.300	06/01/42	100,000.00	108,817.00	120,318.00	120.318	1,766.67
68235PAF5	ONE GAS INC	4.658	02/01/44	100,000.00	125,602.00	106,930.00	106.930	776.33

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Bond								
68268NAD5	ONEOK PARTNERS LP	6.850	10/15/37	100,000.00	124,480.00	115,890.00	115.890	3,158.61
68389XBQ7	ORACLE CORP 4 11/15/2047	4.000	11/15/47	100,000.00	119,378.00	88,437.00	88.437	1,511.11
68607DNK7	OREGON ST DEPT OF TRANS REV	5.784	11/15/30	100,000.00	112,500.00	117,660.00	117.660	2,185.07
693506BC0	PPG INDUSTRIES INC	7.700	03/15/38	100,000.00	148,725.00	138,450.00	138.450	342.22
717316L92	PHENIX CITY AL	5.125	08/01/35	100,000.00	99,942.00	103,730.00	103.730	854.17
718172AM1	PHILIP MORRIS INTL INC	4.375	11/15/41	100,000.00	95,781.00	99,130.00	99.130	1,652.78
718546AL8	PHILLIPS 66	4.875	11/15/44	100,000.00	122,802.00	110,900.00	110.900	1,841.67
720186AK1	PIEDMONT NAT GAS 3.64 11/1/2046	3.640	11/01/46	100,000.00	105,286.00	91,910.00	91.910	1,516.67
725277DR5	PITTSBURCH PA SCH DIST	6.850	09/01/29	95,000.00	110,599.00	115,301.50	121.370	542.29
733911BU4	PORT CORPUS CHRISTI	4.607	12/01/35	100,000.00	100,000.00	107,890.00	107.890	1,535.67
737679CY4	POTOMAC ELECTRIC POWER	5.750	04/15/34	100,000.00	99,250.00	115,339.00	115.339	2,651.39
74005PBD5	PRAXAIR INC	3.550	11/07/42	100,000.00	82,243.00	101,300.00	101.300	1,420.00
74251VAA0	PRINCIPAL FIN GROUP	6.050	10/15/36	100,000.00	92,313.00	124,100.00	124.100	2,789.72
745332CD6	PUGET SOUND ENERGY INC	5.638	04/15/41	100,000.00	142,500.00	118,420.00	118.420	2,599.74
747525AK9	QUALCOMM INC	4.800	05/20/45	200,000.00	199,441.00	231,900.00	115.950	3,493.34
748148PB3	QUEBEC PROVINCE	7.500	07/15/23	200,000.00	218,821.27	213,138.00	106.569	3,166.67
75525JAA4	RAZA DEVELOPMENT 3.534 7/1/2034	3.534	07/01/34	100,000.00	100,000.00	111,920.00	111.920	883.50
767169EE1	RIO RANCHO NM GROSS RECPTS TAX REV	4.050	06/01/30	100,000.00	95,840.00	102,284.00	102.284	1,350.00
774341AL5	ROCKWELL COLLINS 4.35 4/15/2047	4.350	04/15/47	100,000.00	118,593.00	107,020.00	107.020	2,005.83
778296AC7	ROSS STORES INC 4.7 4/15/2027	4.700	04/15/27	100,000.00	107,020.00	105,360.00	105.360	2,167.22
78423AQ21	SG STRUCTURED PRODUCTS MD TRM NOTE	5.000	04/21/23	200,000.00	200,000.00	211,444.00	105.722	4,444.44
78423AU34	SG STRUCTURED PRODUCTS MD TRM NOTE	4.550	05/26/23	100,000.00	100,000.00	104,746.00	104.746	1,579.86
791697BQ7	ST LOUIS MO SPL ADMIN BRD OF TRANS	6.350	04/01/27	100,000.00	113,843.00	114,205.00	114.205	3,175.00
797457RD2	SAN DIEGO TX INDEP SCH DIST	5.300	08/15/31	200,000.00	207,710.00	205,120.00	102.560	1,354.44
80349AAD1	SARATOGA INV CRP 4.375 2/28/2026	4.375	02/28/26	100,000.00	102,250.00	97,840.00	97.840	388.89
810300SS3	CITY OF SCOTTSBORO AL	4.500	09/01/35	100,000.00	85,546.00	100,485.00	100.485	375.00

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Bond								
825437AV8	SHREVEPORT ARPT-TXBL	5.000	01/01/40	200,000.00	202,916.00	208,820.00	104.410	2,500.00
828807CE5	SIMON PROPERTY GROUP	6.750	02/01/40	100,000.00	146,169.00	129,550.00	129.550	1,125.00
833034AL5	SNAP-ON INC 4.1 3/1/2048	4.100	03/01/48	100,000.00	108,468.00	104,810.00	104.810	341.67
834775GZ5	SOMERSET KY INDEP SCH DIST FIN	3.700	12/01/35	100,000.00	88,896.00	100,020.00	100.020	1,233.33
837004BW9	SOUTH CAROLINA ELECTRIC & GAS	5.800	01/15/33	100,000.00	100,000.00	116,200.00	116.200	1,224.44
837227H91	SOUTH CENTRAL CT REGL WTR AUTH WTR	6.393	08/01/40	200,000.00	245,600.00	260,880.00	130.440	2,131.00
83759RAK5	S DAVIS SWR-A-TXBL 4.5 12/1/2037	4.500	12/01/37	100,000.00	98,809.00	106,670.00	106.670	1,500.00
84132GAC3	SE ALASKA REG HC 3.235 7/1/2051	3.235	07/01/51	100,000.00	100,458.00	82,080.00	82.080	808.75
842329AA2	SOUTHERN BAPTIST HOSPITA	4.857	07/15/45	200,000.00	205,560.00	226,220.00	113.110	2,050.73
84265VAA3	SOUTHERN COPPER 7.5 7/27/2035	7.500	07/27/35	100,000.00	142,242.00	128,760.00	128.760	1,333.33
854502AA9	STANLEY BLACK & DECKER	5.200	09/01/40	100,000.00	128,256.00	114,660.00	114.660	433.33
862121AB6	STORE CAPITAL 4.625 3/15/2029	4.625	03/15/29	100,000.00	98,848.00	103,790.00	103.790	205.56
86657MBK1	SUMTER LANDING FL CDD	4.172	10/01/47	100,000.00	98,742.00	105,730.00	105.730	2,086.00
867229AD8	SUNCOR ENERGY INC	5.950	12/01/34	100,000.00	91,550.00	115,700.00	115.700	1,983.33
86722TAB8	SUNCOR ENERGY INC	6.850	06/01/39	100,000.00	132,906.00	129,430.00	129.430	2,283.33
86944BAH6	SUTTER HEALTH 3.161 8/15/2040	3.161	08/15/40	100,000.00	101,930.00	87,750.00	87.750	403.91
872898AD3	TSMC ARIZONA 3.125 10/25/2041	3.125	10/25/41	200,000.00	195,380.00	182,560.00	91.280	2,708.33
875127AW2	TAMPA ELECTRIC 6.15 5/15/2037	6.150	05/15/37	100,000.00	131,542.00	120,090.00	120.090	2,323.33
87638TEG4	TARRANT CNTY TX CULTURAL EDU FACS	4.366	11/15/47	200,000.00	186,500.00	209,820.00	104.910	3,298.76
881685AX9	TEXACO CAPITAL INC	8.625	11/15/31	100,000.00	159,998.00	137,848.00	137.848	3,258.33
882389CC1	TEXAS EASTERN TRANSMISS	7.000	07/15/32	100,000.00	136,226.00	124,290.00	124.290	1,477.78
884903AY1	THOMPSON CORP	5.500	08/15/35	100,000.00	95,230.00	114,218.00	114.218	702.78
88579YAZ4	3M CO 3.625 10/15/2047	3.625	10/15/47	100,000.00	106,273.00	98,520.00	98.520	1,671.53
887315BN8	TIME WARNER CORP	6.625	05/15/29	100,000.00	98,000.00	114,232.00	114.232	2,502.78
889184AH0	TOLEDO HOSPITAL 4.982 11/15/2045	4.982	11/15/45	100,000.00	119,633.00	109,070.00	109.070	1,882.09

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891092AD0	TORO CO DEBENTURE	7.800	06/15/27	100,000.00	98,875.00	116,916.00	116.916	2,296.67
89153VAU3	TOTAL CAP INTL 3.461 7/12/2049	3.461	07/12/49	100,000.00	110,053.00	96,220.00	96.220	759.50
89352HAB5	TRANS-CANADA PIPELINE	5.850	03/15/36	151,000.00	156,096.25	177,017.30	117.230	392.60
89566EAH1	TRISTATE GENERAT Secured 4.7 11/1/	4.700	11/01/44	200,000.00	204,260.00	211,720.00	105.860	3,916.67
895760DY9	TRI VLY PA SCH DIST	4.467	10/01/24	65,000.00	66,075.75	66,369.55	102.107	1,451.78
896516AA9	TRINITY HEALTH	4.125	12/01/45	100,000.00	115,865.00	102,870.00	102.870	1,375.00
898361AA8	AMHERST COLLEGE	5.875	11/01/39	100,000.00	119,735.00	127,340.00	127.340	2,447.92
898735SG1	TUCSON AZ COPS	4.831	07/01/34	200,000.00	204,500.00	228,240.00	114.120	2,415.50
898813AQ3	TUCSON ELEC PWR 4.85 12/1/2048	4.850	12/01/48	100,000.00	130,991.00	112,340.00	112.340	1,616.67
90131HAW5	21st CENTURY FOX AMERICA	8.500	02/23/25	100,000.00	130,660.00	113,095.00	113.095	897.22
905572AD5	UNION CARBIDE GLOBAL NOTES	7.875	04/01/23	100,000.00	100,000.00	104,670.00	104.670	3,937.50
906548CH3	UNION ELECTRIC CO	8.450	03/15/39	100,000.00	164,732.00	146,820.00	146.820	375.56
907818DF2	UNION PACIFIC CORP	5.780	07/15/40	100,000.00	116,364.00	119,161.00	119.161	1,220.22
90931GAA7	UNTD AIR 20-1 A 5.875 10/15/2027	5.875	10/15/27	87,507.08	96,012.77	90,018.53	102.870	1,085.33
911312BW5	UNITED PARCEL 5.3 4/1/2050	5.300	04/01/50	100,000.00	147,269.00	130,690.00	130.690	2,650.00
91324PBQ4	UNITEDHEALTH GRP 5.95 2/15/2041	5.950	02/15/41	100,000.00	139,000.00	128,630.00	128.630	760.28
91412GGX7	UNIV OF CALIFORNIA CA REVENUES	4.797	05/15/31	200,000.00	202,834.00	213,610.00	106.805	3,624.40
91428LGY6	UNIV OF HAWAII BOR-A	4.693	10/01/44	100,000.00	101,066.00	105,320.00	105.320	2,346.50
914378CU6	UNIVERSITY OF KENTUCKY KY GEN REC	5.700	11/01/39	200,000.00	241,434.00	243,230.00	121.615	4,750.00
916277LA2	UPPER OCCOQUAN VA SEWAGE AUTH REGL	6.000	07/01/43	100,000.00	119,394.00	136,166.00	136.166	1,500.00
917547UP4	UTAH ST BLDG OWNERSHIP AUTH	5.768	05/15/29	200,000.00	216,206.00	228,448.00	114.224	4,358.04
917565LK7	UTAH TRAN AUTH SALES TAX REV	5.705	06/15/40	100,000.00	115,997.90	124,001.00	124.001	1,679.81
92344WAB7	VERIZON MARYLAND INC	5.125	06/15/33	200,000.00	182,463.80	213,580.00	106.790	3,018.06
92344XAB5	VERIZON NY INC	7.375	04/01/32	86,000.00	86,563.13	107,684.04	125.214	3,171.25
925524AV2	VIACOM INC	5.500	05/15/33	200,000.00	186,209.00	220,780.00	110.390	4,155.56
92812VCD6	VIRGINIA ST HSG DEV AUTH	4.666	11/01/44	100,000.00	99,853.00	101,330.00	101.330	1,944.17

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92817SSY5	VIRGINIA ST PUB AUTH DEV	4.917	08/01/23	100,000.00	101,500.00	103,475.00	103.475	819.50
92976GAJ0	WACHOVIA BANK NA	6.600	01/15/38	150,000.00	148,821.00	196,605.00	131.070	2,090.00
929771AE3	WACHOVIA CORP	6.605	10/01/25	100,000.00	97,000.00	109,850.00	109.850	3,302.50
931142CB7	WAL-MART STORES INC	5.250	09/01/35	100,000.00	109,650.00	121,000.00	121.000	437.50
931142CH4	WAL-MART STORES INC	5.875	04/05/27	100,000.00	97,660.00	112,940.00	112.940	2,872.22
931422AK5	WALGREEN CO	4.400	09/15/42	100,000.00	103,634.00	94,860.00	94.860	195.56
93884PDY3	WASHINGTON GAS 3.65 9/15/2049	3.650	09/15/49	100,000.00	105,055.00	96,100.00	96.100	162.22
959802AH2	WESTERN UNION CO	6.200	11/17/36	100,000.00	99,000.00	109,130.00	109.130	2,307.78
969133AJ6	WILLIAMETTE INDUSTRIES	7.350	07/01/26	200,000.00	211,400.00	227,440.00	113.720	3,675.00
976656BW7	WISCONSIN ELECTRIC POWER	5.625	05/15/33	100,000.00	94,625.00	116,050.00	116.050	2,125.00
976826BF3	WISCONSIN PWR & LT CO	7.600	10/01/38	100,000.00	146,929.00	134,940.00	134.940	3,800.00
976843BJ0	WISCONSIN PUBLIC SERVICE	4.752	11/01/44	100,000.00	100,000.00	110,320.00	110.320	1,980.00
983024AF7	WYETH	6.450	02/01/24	150,000.00	154,150.00	160,380.00	106.920	1,612.50
Subtotal: Bond				33,844,407.08	37,351,701.84	38,495,952.75		539,734.57
Cash								
CASH00016	CASH	0.000		0.00	0.00	0.00	1.000	0.00
Subtotal: Cash				0.00	0.00	0.00		0.00
Cash Equivalent								
31846V567	FIRST AMERICAN GOVT OBLIG FUND	0.000		287,853.84	287,853.84	287,853.84	1.000	0.00
Subtotal: Cash Equivalent				287,853.84	287,853.84	287,853.84		0.00
Common Stock								
464287200	ISHARES S&P 500 INDEX FUND	3.143		144.00	51,347.57	65,331.36	453.690	0.00
464287507	ISHARES S&P MIDCAP 400	1.204		49.00	12,875.89	13,148.66	268.340	0.00
464287804	ISHARES S&P SMALLCAP 600	0.774		92.00	9,845.51	9,924.96	107.880	0.00
Subtotal: Common Stock				285.00	74,068.97	88,404.98		0.00
Other Asset BA								
0000000*1	FALCON COMMUNITY HOLDINGS LLC	0.000		1,000.00	495,547.16	13,242.00	13.242	0.00

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Other Asset BA								
030367AA4	AMER UNITED LIFE INS CO	7.750	03/30/26	100,000.00	97,300.00	110,430.00	110.430	0.00
53079QAC1	LIBERTY MUTUAL INSURANCE	7.875	10/15/26	200,000.00	197,272.00	233,802.00	116.901	7,262.50
575767AE8	MASS MUTUAL LIFE INS CO SUB NOTES	5.625	05/15/33	100,000.00	101,000.00	113,240.00	113.240	2,125.00
Subtotal: Other Asset BA				401,000.00	891,119.16	470,714.00		9,387.50
Grand Total				34,533,545.92	38,604,743.81	39,342,925.57		549,122.07

Transaction Ledger - Purchases

Polish Falcons of America
From 01/01/2022 to 03/31/2022

Trade/ Settle Date	CUSIP Number	Security Description	Quantity	Principal Amount	Accrued Pd/Rec	NAIC Designation	Net Amount	Yield	Broker Name
01/21/22	678858-BL-4	OKLAHOMA G&E CO	100,000.00	132,250.00	877.50	1FE	133,127.50	3.46	RBC Capital Markets
01/25/22		5.850 06/01/40							
01/21/22	020002-BA-8	ALLSTATE CORP	100,000.00	119,875.00	500.00	1FE	120,375.00	3.21	RBC Capital Markets
01/25/22		4.500 06/15/43							
01/05/22	670346-AN-5	NUCOR CORP	100,000.00	131,553.00	2,253.33	1FE	133,806.33	3.14	Keybank Capital Market
01/07/22		5.200 08/01/43							
01/21/22	91324P-BQ-4	UNITEDHEALTH GROUP IN	100,000.00	139,000.00	2,644.44	1FE	141,644.44	3.16	RBC Capital Markets
01/25/22		5.950 02/15/41							
01/27/22	464287-50-7	ISHARES-C S&P MC	20.00	5,199.80	0.00	NR	5,200.60	0.00	Raymond James
01/31/22		1.204							
01/27/22	464287-80-4	ISHARES CORE S&P	50.00	5,287.50	0.00	L	5,289.50	0.00	Raymond James
01/31/22		0.774							
02/10/22	291011-BB-9	EMERSON ELECTRIC CO	100,000.00	134,652.00	2,024.65	1FE	136,676.65	3.44	Stephens, Inc.
02/14/22		6.125 04/15/39							
02/10/22	67021C-AF-4	NSTAR ELECTRIC CO	100,000.00	128,052.00	2,276.39	1FE	130,328.39	3.41	Raymond James
02/14/22		5.500 03/15/40							
02/10/22	654106-AL-7	NIKE INC	100,000.00	100,788.00	1,236.81	1FE	102,024.81	3.19	Stephens, Inc.
02/14/22		3.250 03/27/40							
02/10/22	872898-AD-3	TSMC ARIZONA	200,000.00	195,380.00	1,892.36	1FE	197,272.36	3.29	Stephens, Inc.
02/14/22		3.125 10/25/41							
02/10/22	032654-AW-5	ANALOG DEVICES	100,000.00	93,000.00	1,003.33	1FE	94,003.33	3.29	Stephens, Inc.
02/14/22		2.800 10/01/41							
02/10/22	437076-CC-4	HOME DEPOT INC	100,000.00	100,679.00	1,090.83	1FE	101,769.83	3.25	Stephens, Inc.
02/14/22		3.300 04/15/40							
Grand Total			1,100,070.00	1,285,716.30	15,799.64		1,301,518.74		

Transaction Ledger - Disposals

Polish Falcons of America
From 01/01/2022 to 03/31/2022

Trade/ Settle Date	CUSIP Number	Security Description	Quantity	Principal Amount	Accrued Pd/Rec	Total Fees	Net Amount	Trans Type/Broker
01/15/22	448814-DX-8	HYDRO QUEBEC	(200,000.00)	200,000.00	0.00	0.00	200,000.00	Maturity
01/15/22		8.400 01/15/22						
01/15/22	448814-DX-8	HYDRO QUEBEC	(200,000.00)	200,000.00	0.00	0.00	200,000.00	Maturity
01/15/22		8.400 01/15/22						
01/24/22	26138E-AJ-8	DR PEPPER SNAPPLE GROUP	(100,000.00)	160,675.00	0.00	0.00	160,675.00	Call
01/24/22		7.450 05/01/38						
03/01/22	220112-4M-5	CORPUS CHRISTI TX	(200,000.00)	200,000.00	0.00	0.00	200,000.00	Call
03/01/22		3.939 03/01/32						
03/23/22	857524-AB-8	REPUBLIC OF POLAND SR UNSECURED	(200,000.00)	200,000.00	0.00	0.00	200,000.00	Maturity
03/23/22		5.000 03/23/22						
03/28/22	375558-AS-2	GILEAD SCIENCES INC	(100,000.00)	118,780.00	1,851.95	0.00	120,631.95	Disposal
03/29/22		5.650 12/01/41						Hilltop Securities
03/28/22	375558-AS-2	GILEAD SCIENCES INC	(100,000.00)	118,780.00	1,851.94	0.00	120,631.94	Disposal
03/29/22		5.650 12/01/41						Hilltop Securities
Grand Total			(1,100,000.00)	1,198,235.00	3,703.89	0.00	1,201,938.89	

Report Proceeds and Realized Gains & Losses on Disposals
Lot Level Detail Report
Grouped By: Reporting Security Type

Polish Falcons of America

For the Period Ending: March 31, 2022

CUSIP	Security Description	ProceedsFrom Sale	Disposal Cost	Par	RealizedGains	RealizedLosses	Disposal Method
Bond							
220112-4M-5	CORPUS CHRISTI TX	200,000.00	188,949.54	200,000.00	11,050.46	0.00	Call
26138E-AJ-8	DR PEPPER SNAPPLE GROUP	160,675.00	146,591.76	100,000.00	0.00	(46,591.76)	Call
375558-AS-2	GILEAD SCIENCES INC	118,780.00	119,133.46	200,000.00	0.00	(353.46)	FIFO
375558-AS-2	GILEAD SCIENCES INC	118,780.00	115,339.17	200,000.00	3,440.83	0.00	FIFO
448814-DX-8	HYDRO QUEBEC	200,000.00	200,000.00	400,000.00	0.00	0.00	Maturity
448814-DX-8	HYDRO QUEBEC	200,000.00	200,000.00	400,000.00	0.00	0.00	Maturity
857524-AB-8	REPUBLIC OF POLAND SR UNSECURED	200,000.00	200,000.00	200,000.00	0.00	0.00	Maturity
90931G-AA-7	UNTD AIR 20-1 A 5.875 10/15/2027	2,822.92	2,822.92	2,822.92	0.00	0.00	Sink
Total Bond		1,201,057.92	1,172,836.85		14,491.29	(46,945.22)	
Company Total:		1,201,057.92	1,172,836.85		14,491.29	(46,945.22)	

Theron R. Holladay, Sr., CFA

President and CEO

Mr. Holladay has been with Parkway Advisors since its inception and has over 25 years of insurance investment and accounting experience. His background includes extensive insurance portfolio modeling experience aimed at reducing risk by lowering future surplus volatility. With an in-depth understanding of statutory accounting, he is focused on how each investment transaction enhances the net investment income and adds to the surplus of the client. Of equal importance is his vision that each portfolio is unique and designed to provide for the specific insurance products that are sold by that client.

Mr. Holladay holds the CFA (Chartered Financial Analyst) designation and has a degree in Finance/Psychology. His extensive knowledge is well respected within the industry and he is dedicated to staying informed of the changing regulations within the insurance industry. The core of his experience is centered on understanding insurance liabilities and how they relate to the assets of the insurer. Mr. Holladay has specific experience in structured finance, cash flow sensitivity testing, and credit analysis. His passion and focus is incorporating all aspects of an insurance company's specific needs, products, and objectives in order to optimize the investment portfolio. His focus for Parkway is centered on service to the insurance industry by integrating biblical principles throughout the organization.

Chad B. Hoes, FLMI

Chief Investment Officer

Mr. Hoes' investment experience is enriched with over 15 years of dedicated focus on insurance portfolios. He has a detailed understanding of investment impacts on the statutory financials of an insurer. As CIO, Mr. Hoes is responsible for the oversight and management of all insurance portfolios. His expertise lies in analyzing and investing insurance assets based upon an overall total book yield approach and structuring portfolios to optimize the relationship between assets and the specific products of each client. Moreover, he grasps true insurer diversification as it relates to surplus/unassigned funds. Mr. Hoes has a proficient understanding of credit analysis for various securities in addition to being versed in cash flow modeling and testing on various portfolios.

Mr. Hoes is a graduate of Hardin-Simmons University in Abilene, Texas with a Bachelor of Business Administration degree in Finance. He also holds a Masters of Business Administration from Texas A&M in Commerce, Texas. Mr. Hoes truly enjoys being able to serve clients as he works diligently to structure the best possible portfolio for each client based on their unique needs. He is continually researching and learning more about insurers and Parkway's ability to offer services and results that best match each insurer's specific desires. Mr. Hoes is also a Registered Investment Advisory Representative.

Trevor Rupe, CFA

Portfolio Manager

Mr. Rupe is well educated in the investment process for insurance companies. Mr. Rupe is a co-manager on all accounts and specifically trained in addressing the various risks that insurers face with their invested assets including proper diversification, asset liability management, and the effects of securities transactions on statutory financials. With over 8 years of investment experience, Trevor is proficient at assessing risk within a portfolio while focusing on book yield. He enjoys researching investments and how they fit in each individual client's portfolios. As with all of Parkway's employees, continual education of the ever-changing regulatory environment and financial markets is a top priority for Mr. Rupe.

Mr. Rupe graduated with a Bachelor of Business Administration from Hardin Simmons University. Before coming to work for Parkway, he worked for a large private investment firm and brings an extensive knowledge base of the industry that further enriches the value of service Parkway brings to its clients. Mr. Rupe is also a Registered Investment Advisory Representative.

Disclosures

Parkway Advisors, LP ("Parkway") consistently values all portfolios each day on a trade dated basis and recognizes income on an accrual basis. Past performance is not indicative of future results.

Parkway Advisors, L.P. is an investment advisor registered with the Securities and Exchange Commission offering investment management, consulting, and accounting and reporting services. This material is for your use only and is based upon information obtained from various sources which we consider reliable, but has not been independently verified and thus we do not represent that it is accurate or complete and should not be relied upon as such. The opinions expressed are our opinions only. Past performance is no guarantee of future performance and no guarantee is made by this document. We welcome your inquiry and can be reached by mail at Parkway Advisors, LP, P.O. Box 5225, Abilene, Texas 79608 or by phone at (325)795-2111 or by fax at (325)795-8521. A copy of our Form ADV, Part II is available upon request.

Important Notice

The monthly statements and trade confirmations you receive from your custodian are important tools for comparing the activity and holdings in your account at the custodian with the reports supplied to you by Parkway Advisors, L.P. Please review these items regularly and contact the custodian or Parkway with any questions you may have. If you are not receiving the information please contact your custodian and request the information. [For more information please refer to the amended rule 206(4)-2 of the Investment Advisers Act of 1940.]