



PARKWAY
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Polish Falcons of America

Portfolio Valuation Report

Quarter Ended June 30, 2022

Table of Contents

	Page Number
Portfolio Review	3
Graphical Presentation	6
Economic Commentary	18
Detailed Portfolio Analysis	21
Account Managers & Disclosures	37

Portfolio Review as of 6/30/2022

Overview

Another quarter has concluded in which volatility and uncertainty continue to dominate our domestic economy. Yields continue to increase amidst inflation concerns and the Fed's shift to a more restrictive monetary policy. The net unrealized position on existing holdings continues to fall while comparable yields on new purchases are higher. We desire to maintain stable net investment income and an appropriate ALM while managing an appropriate risk/return tradeoff. The following is a review of the portfolio as of June 30, 2022.

Book Yield

Although yields continued to increase across the Treasury yield curve, the largest shifts upward occurred inside two years, leading to additional flattening. This allowed Parkway to invest relatively shorter on the curve in addition to achieving higher book yield on new purchases. During the quarter, over \$1.9MM was invested in new fixed income purchases at an average book yield of 4.35%. All purchases made were high quality and carried the NAIC 1 designation. Additionally, over 55% of these purchases mature within 20 years, where the best value on the curve was found. As the bond purchases were below that of the portfolio average, book yield fell one basis point to finish the quarter at 4.84%. 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

As Treasury yields have stepped up to a large degree this year, the number of calls has slowed. However, rates remain not far from historical all-time lows, so call risk is still relevant as companies seek to "refinance" and extend their debt. With elevated calls comes reinvestment at lower market rates. PFA 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 31% of the holdings are callable, however, 78% 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 22% 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

Half of PFA's Kohls position was sold during the quarter due to ongoing deterioration in credit metrics and a pending acquisition that would have led to a material downgrade. This security was sold while any losses could still be flushed through the IMR. Additionally, another security was called in the quarter which brought total realized losses to \$22,357.69. The specific details can be found later in the report on the realized gain/loss schedule.

Portfolio Review (continued)

Equity

Domestic equity continued its general downward trend in the second quarter, resulting in the worst first six months of a year for the S&P 500 Index since 1970. Continued concerns over inflation, more restrictive monetary policy, supply chain disruptions and the Russia/Ukraine conflict are still weighing on the market. The second quarter returns for the S&P 500 and NASDAQ were -16.11% and -22.27% respectively, each ending about 3.5% off their quarterly lows. As of quarter-end, the equity allocation was \$92,250 after additional equity was purchased in May. The current equity of PFA represents 6.47% 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

As yields continue to increase, market prices on fixed income securities fell due to the inverse relationship between yields and bond prices. As of the end of the second quarter, the overall unrealized position fell to a net loss of approximately \$1.69MM, which is a large decline from the first quarter 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 6/30/22 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

Two securities were added to the watch list during the second quarter, Kohls and Time Warner. As discussed earlier, half of the Kohl's position was sold, reducing overall exposure to the name as they experience declining credit metrics amid declining profitability. Time Warner was added after a downgrade to BB+ from BBB+ after the completion of the ATT/Discovery merger which increased leverage. American Airlines pass-through certificate remains on the list from the quarters. 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. Good news comes from HJ Heinz, which was upgraded by Fitch in the quarter to BBB-. As the security now holds all investment grade ratings,

Portfolio Review (continued)

it was able to be removed from the list. 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

	June 30, 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 AGENCY	100,000	4.990%	5.04%	99,501	99,220	5.06%	-281	14.94Yrs	10.39Yrs	14.95Yrs	AAA
FIXED CORPORATE	27,416,084	5.719%	4.83%	30,010,443	28,186,647	5.03%	-1,823,796	14.83Yrs	9.53Yrs	14.69Yrs	A-
GOVERNMENT	200,000	7.500%	6.56%	201,859	207,656	3.72%	5,797	1.04Yrs	0.97Yrs	1.04Yrs	AA-
MUNICIPAL TAXABLE	8,051,000	5.337%	4.81%	8,399,909	8,526,326	4.59%	126,417	8.52Yrs	6.06Yrs	8.15Yrs	AA-
Portfolio Totals	35,767,084	5.641%	4.84%	38,711,711	37,019,849	4.92%	-1,691,863	13.33Yrs	8.71Yrs	13.14Yrs	A

Yield and Value Information

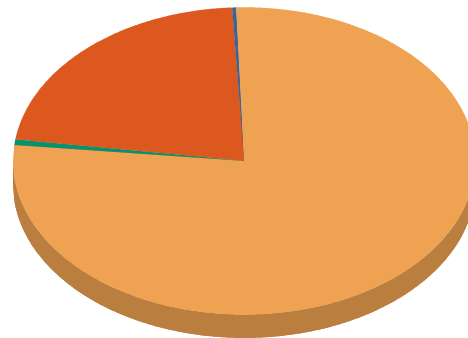
The market value of the account does not include any accrued income that is owned by the account.

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.

Polish Falcons of America

Bond Distribution



FIXED AGENCY	0.3%
FIXED CORPORATE	77.3%
GOVERNMENT	0.5%
MUNICIPAL TAXABLE	21.9%
Total:	100.0%

PFA's Downgrade, Concern and Impairment Watch List as of 6/30/2022

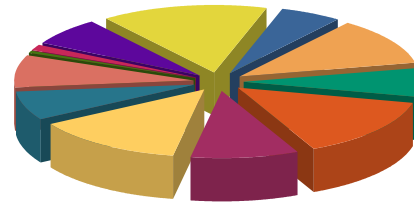
CUSIP	Description	NAIC Designation	Par	06/30/22 Fair Value	06/30/22 Book Value	Unrealized Gain/(Loss)	Book Yield	Maturity	Ratings as of 6/30/2022		
									Moody's	S&P	Fitch
500255-AN-4	KOHL'S CORP	2FE	200,000.00	177,368.00	197,482.21	(20,114.21)	6.16	1/15/2033	Baa2	BBB- *-	BBB-
023764-AA-1	AMN AIRLN 16-2 A 3.65 6/15/2028	3FE	148,400.00	122,714.93	144,600.80	(21,885.87)	4.31	6/15/2028	Baa3	BB	-
887315-BN-8	TIME WARNER CORP	3FE	100,000.00	106,734.00	99,088.66	7,645.34	6.79	5/15/2029	WR	BBB-	BB+
				406,816.93	441,171.67	(34,354.74)					

Downgrade List:	Details any security viewed to have a high potential of becoming non-investment grade. The securities on this list are considered a valid going concern. Mortgage backed securities in this category are expected to receive a majority if not all principal payments. This category is being monitored due to the increased risk of a lower rating.
Concern List:	Details securities already below investment grade or viewed as having greater concern that the issue could become an impairment issue in the future.
Impairment List:	Details all securities viewed as having a high potential that some future principal payments will not be collected. By rule this category will include any security with a rating below CCC/CCC.

Description	Notes
KOHL'S CORP	Placed on review for downgrade after entering negotiations to be acquired by Franchise Group. The acquisition would have likely resulted in Franchise Group selling off portions of Kohl's real estate portfolio. The sale has since been called off amid rising interest rates and an uncertain economic environment.
AMERICAN AIRLINES	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.
TIME WARNER CORP	Downgraded post merger due to increased leverage driven by the merger's debt financing. Fitch views the merger positively as it creates the world's second largest media company, along with \$3 billion of merger-related expense synergies.

Polish Falcons of America

Corporate Sector Distribution

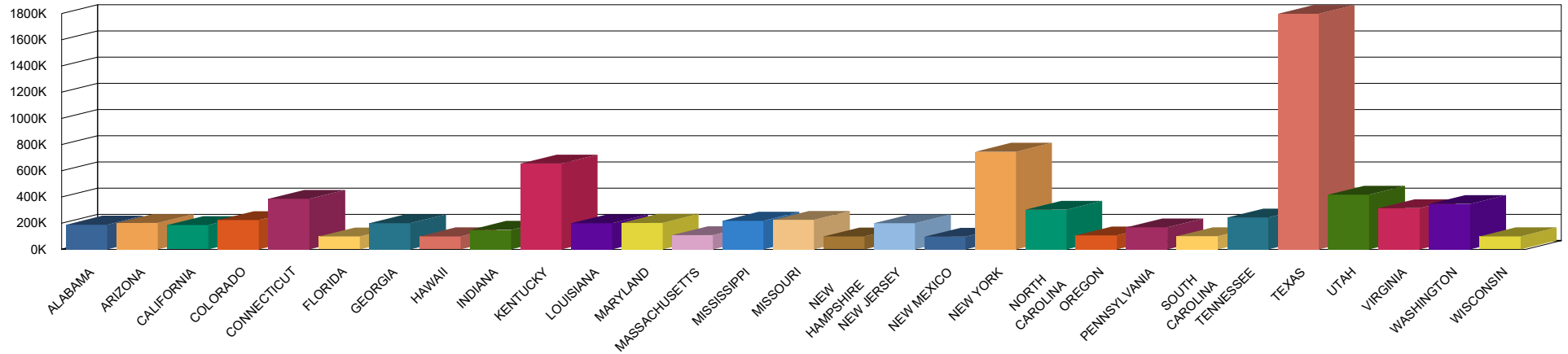


BASIC MATERIALS	5.4%
COMMUNICATIONS	11.6%
CONSUMER, CYCLICAL	6.8%
CONSUMER, NON-CYCLICAL	14.4%
ENERGY	9.7%
FINANCIAL	13.8%
Health Care	6.8%
INDUSTRIAL	7.9%
Medical	0.5%
REIT	1.5%
TECHNOLOGY	6.6%
UTILITIES	15.0%
Total:	100.0%

<u>BASIC MATERIALS</u>		<u>CONSUMER, CYCLICAL</u>		<u>ENERGY</u>	
AGRICULTURAL CHEMICALS	0.88%	AIRLINES	0.80%	OIL COMP-EXPLOR&PRODTN	2.14%
CHEMICALS-DIVERSIFIED	0.98%	ATHLETIC FOOTWEAR	0.34%	OIL COMP-INTEGRATED	2.36%
DIVERSIFIED MINERALS	0.41%	AUTO-CARS/LIGHT TRUCKS	0.43%	OIL FIELD MACH&EQUIP	1.09%
GOLD MINING	0.34%	DISTRIBUTION/WHOLESALE	0.43%	OIL REFINING&MARKETING	0.41%
INDUSTRIAL GASES	0.29%	GARDEN PRODUCTS	0.34%	OIL-FIELD SERVICES	0.36%
METAL-COPPER	0.47%	RETAIL-APPAREL/SHOE	0.36%	PIPELINES	3.30%
PAPER&RELATED PRODUCTS	1.62%	RETAIL-BUILDING PRODUCTS	0.76%	<u>FINANCIAL</u>	
STEEL-PRODUCERS	0.45%	RETAIL-CONSUMER ELECTRON	0.34%	DIVERSIFIED BANKING INST	2.43%
<u>COMMUNICATIONS</u>		RETAIL-DISCOUNT	1.15%	FINANCE-INVEST BNKR/BRKR	0.76%
CABLE/SATELLITE TV	1.84%	RETAIL-DRUG STORE	0.35%	FINANCE-OTHER SERVICES	0.34%
CELLULAR TELECOM	1.28%	RETAIL-JEWELRY	0.38%	FINANCIAL GUARANTEE INS	0.69%
E-COMMERCE/PRODUCTS	0.64%	RETAIL-REGNL DEPT STORE	0.67%	INSURANCE	0.34%
MULTIMEDIA	1.45%	RETAIL-RESTAURANTS	0.40%	INVEST MGMNT/ADVIS SERV	0.88%
NETWORKING PRODUCTS	0.40%	<u>MEDICAL</u>		INVESTMENT COMPANIES	1.04%
PUBLISHING-PERIODICALS	1.02%	MEDICAL-HOSPITALS	0.48%	LIFE/HEALTH INSURANCE	1.55%
TELECOM SERVICES	0.34%	<u>REIT</u>		MONEY CENTER BANKS	1.02%
TELEPHONE-INTEGRATED	3.34%	REITS-APARTMENTS	0.35%	MULTI-LINE INSURANCE	1.78%
TELEVISION	0.65%	REITS-REGIONAL MALLS	0.48%	REINSURANCE	0.70%
WEB PORTALS/ISP	0.34%	REITS-SHOPPING CENTERS	0.38%	SPECIAL PURPOSE ENTITY	0.38%
WIRELESS EQUIPMENT	0.35%	REITS-SINGLE TENANT	0.34%	SUPER-REGIONAL BANKS-US	1.86%
<u>CONSUMER, NON-CYCLICAL</u>		<u>TECHNOLOGY</u>		<u>HEALTH CARE</u>	
BEVERAGES-NON-ALCOHOLIC	1.86%	APPLICATIONS SOFTWARE	0.36%	MEDICAL LABS&TESTING SRV	0.37%
BEVERAGES-WINE/SPIRITS	0.78%	COMPUTER SERVICES	0.37%	MEDICAL PRODUCTS	0.72%
BREWERY	0.56%	COMPUTERS	1.16%	MEDICAL-DRUGS	0.41%
COMMERCIAL SERV-FINANCE	1.01%	ELECTRONIC COMPO-SEMICON	1.71%	MEDICAL-HMO	0.47%
CONSUMER PRODUCTS-MISC	0.42%	ENTERPRISE SOFTWARE/SERV	0.68%	MEDICAL-HOSPITALS	3.99%
COSMETICS&TOILETRIES	0.72%	SEMICON COMPO-INTG CIRCU	0.99%	PHARMACY SERVICES	0.46%
FOOD-MISC/DIVERSIFIED	1.16%	SEMICONDUCTOR EQUIPMENT	1.02%	PHYS PRACTICE MGMNT	0.40%
FOOD-RETAIL	0.42%	SOFTWARE	0.33%	<u>INDUSTRIAL</u>	
MEDICAL INSTRUMENTS	0.43%	<u>UTILITIES</u>		AEROSPACE/DEFENSE	1.34%
MEDICAL-BIOMEDICAL/GENE	0.41%	ELECTRIC-DISTRIBUTION	1.27%	BLDG PROD-CEMENT/AGGREG	0.34%
MEDICAL-DRUGS	0.85%	ELECTRIC-GENERATION	0.69%	DIVERSIFIED MANUFACT OP	1.52%
MEDICAL-HMO	0.85%	ELECTRIC-INTEGRATED	9.97%	ELECTRIC PRODUCTS-MISC	0.46%
MEDICAL-HOSPITALS	2.24%	ELECTRONIC COMPO-MISC	0.36%	INDUSTRIAL AUTOMAT/ROBOT	0.34%
NON-PROFIT CHARITY	0.98%	GAS-DISTRIBUTION	2.66%	MACHINERY-CONSTR&MINING	0.39%
SCHOOLS	1.43%			TOOLS-HAND HELD	0.79%
TOBACCO	0.33%			TRANSPORT-RAIL	1.81%
				TRANSPORT-SERVICES	0.89%

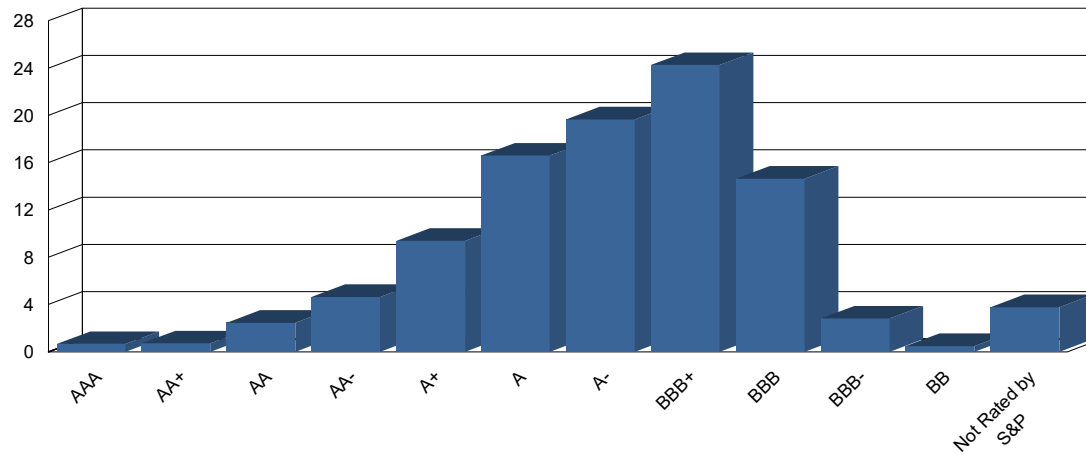
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Municipal State Distribution



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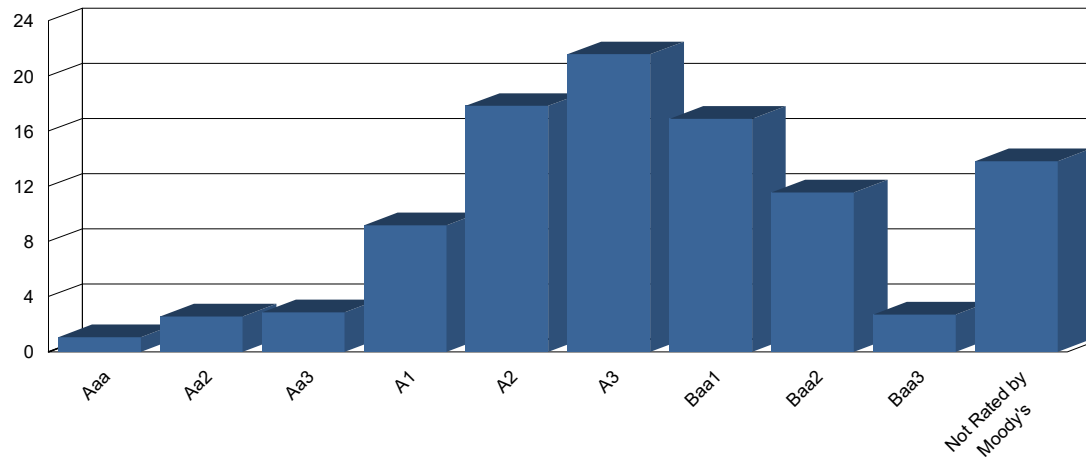
Corporate S&P Ratings Distribution



<u>S&P Rating</u>	<u>Percentage</u>	<u>Statement Value</u>
AAA	0.65%	196,150
AA+	0.71%	212,450
AA	2.44%	732,993
AA-	4.64%	1,391,100
A+	9.38%	2,814,319
A	16.59%	4,978,747
A-	19.66%	5,899,778
BBB+	24.25%	7,276,521
BBB	14.63%	4,389,189
BBB-	2.81%	842,355
BB	0.48%	144,601
Not Rated by S&P	3.77%	1,132,241
		30,010,443

Polish Falcons of America

Corporate Moody's Ratings Distribution



Moody's Rating

Aaa
Aa2
Aa3
A1
A2
A3
Baa1
Baa2
Baa3
Not Rated by Moody's

Percentage

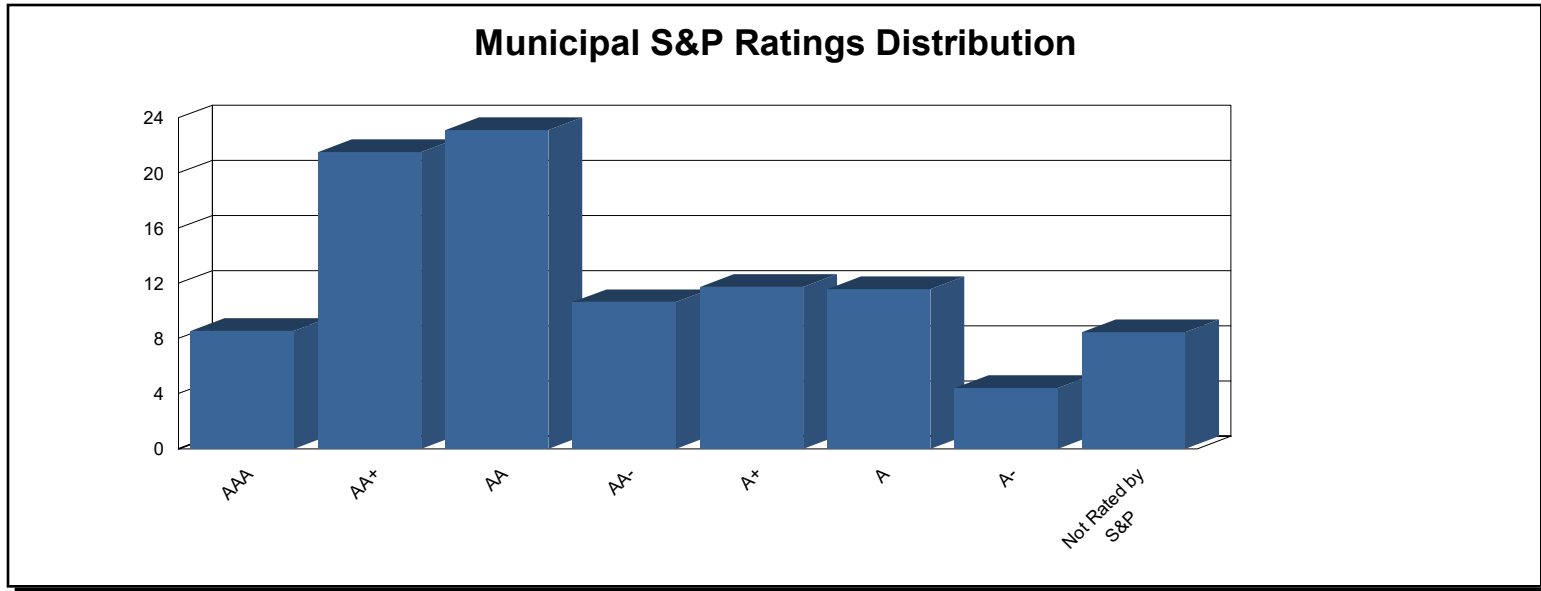
1.06%
2.56%
2.86%
9.17%
17.82%
21.57%
16.89%
11.55%
2.69%
13.82%

Statement Value

317,640
766,810
858,367
2,752,330
5,349,148
6,473,219
5,069,359
3,467,257
808,721
4,147,592

30,010,443

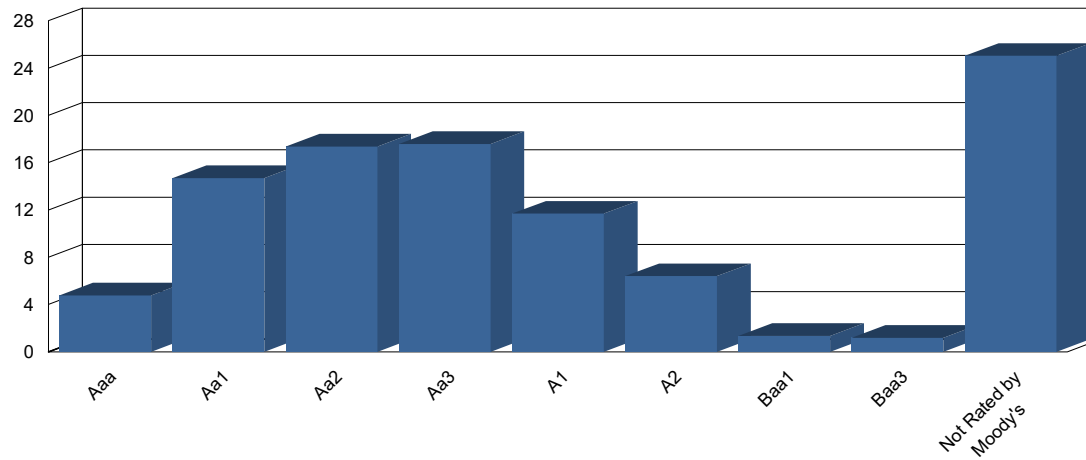
Polish Falcons of America



<u>S&P Rating</u>	<u>Percentage</u>	<u>Statement Value</u>
AAA	8.55%	718,455
AA+	21.51%	1,807,107
AA	23.11%	1,941,084
AA-	10.64%	893,480
A+	11.74%	986,442
A	11.58%	972,420
A-	4.41%	370,534
Not Rated by S&P	8.46%	710,386
		8,399,909

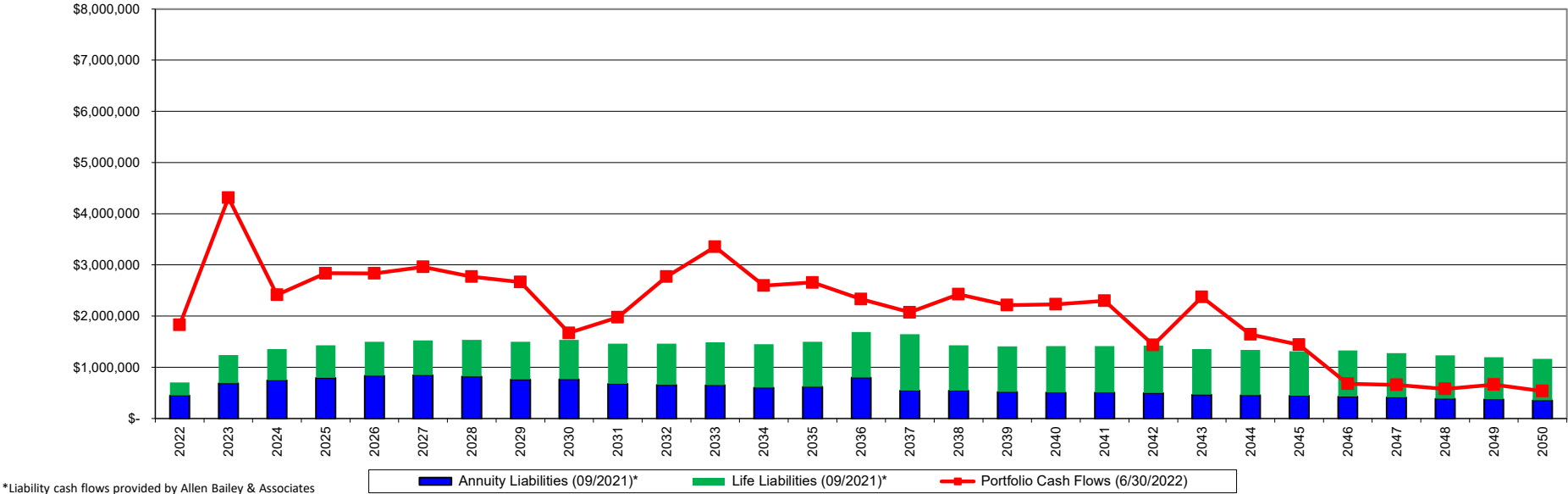
Polish Falcons of America

Municipal Moody's Ratings Distribution



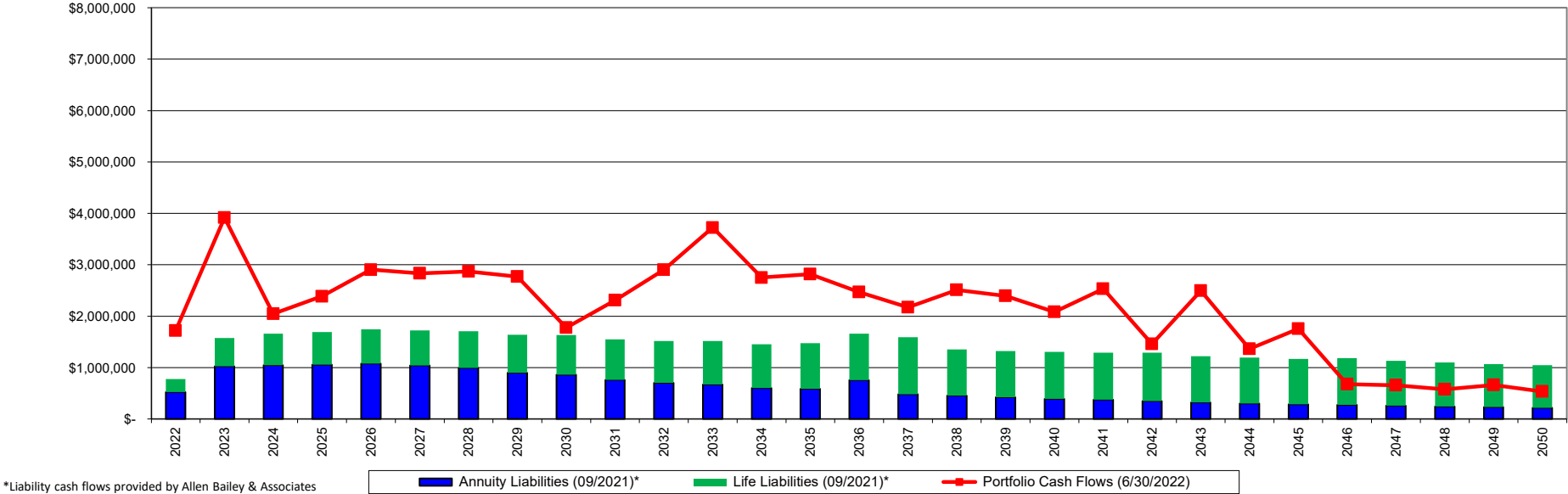
<u>Moody's Rating</u>	<u>Percentage</u>	<u>Statement Value</u>
Aaa	4.76%	400,195
Aa1	14.68%	1,233,004
Aa2	17.35%	1,457,737
Aa3	17.57%	1,475,701
A1	11.68%	981,412
A2	6.39%	537,097
Baa1	1.34%	112,669
Baa3	1.19%	99,700
Not Rated by Moody's	25.03%	2,102,394
		8,399,909

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



*Liability cash flows provided by Allen Bailey & Associates

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



*Liability cash flows provided by Allen Bailey & Associates

Monthly Portfolio Shock: PFA

Month	Dn300	Dn200	Dn100	Base	Up100	Up200	Up300
1 (07/22)	321,197	321,197	321,197	321,197	321,197	321,197	321,197
2 (08/22)	235,050	235,050	133,574	133,574	133,574	133,574	133,574
3 (09/22)	352,906	352,906	254,932	153,684	153,684	153,684	153,684
4 (10/22)	177,231	177,231	177,231	177,231	177,231	177,231	177,231
5 (11/22)	894,863	894,863	894,863	894,863	894,863	794,863	794,863
6 (12/22)	245,754	245,754	245,754	148,249	138,249	138,249	138,249
7 (01/23)	566,620	566,620	566,620	566,620	566,620	566,620	566,620
8 (02/23)	133,574	133,574	133,574	133,574	133,574	133,574	133,574
9 (03/23)	199,828	199,828	204,553	204,553	204,553	204,553	204,553
10 (04/23)	455,384	455,384	455,384	455,384	455,384	455,384	455,384
11 (05/23)	342,896	342,896	342,896	342,896	342,896	345,229	345,229
12 (06/23)	333,499	333,499	333,499	337,844	338,069	338,069	338,069
13 (07/23)	353,320	353,320	353,320	353,320	353,320	353,320	353,320
14 (08/23)	933,137	933,137	933,137	933,137	933,137	533,574	533,574
15 (09/23)	247,915	247,915	252,640	252,640	252,640	252,640	252,640
16 (10/23)	173,522	173,522	173,522	173,522	173,522	173,522	173,522
17 (11/23)	423,273	423,273	423,273	423,273	423,273	425,606	425,606
18 (12/23)	128,642	128,642	128,642	132,987	133,212	133,212	133,212
19 (01/24)	145,821	145,821	145,821	145,821	145,821	145,821	145,821
20 (02/24)	463,235	463,235	463,235	463,235	463,235	273,712	273,712
21 (03/24)	144,540	144,540	149,265	149,265	149,265	149,265	149,265
22 (04/24)	145,820	145,820	145,820	145,820	145,820	145,820	145,820
23 (05/24)	235,530	235,530	235,530	235,530	235,530	237,863	237,863
24 (06/24)	128,560	128,560	128,560	132,905	133,130	133,130	133,130
25 (07/24)	145,821	145,821	145,821	145,821	145,821	145,821	145,821
26 (08/24)	311,711	311,711	311,711	311,711	111,711	127,237	127,237
27 (09/24)	144,540	144,540	149,265	149,265	149,265	149,265	149,265
28 (10/24)	184,160	184,160	184,160	184,160	184,160	184,160	184,160
29 (11/24)	217,347	217,347	217,347	217,347	217,347	219,680	219,680
30 (12/24)	128,477	128,477	128,477	132,822	133,048	133,048	133,048
31 (01/25)	345,819	345,819	345,819	345,819	145,819	145,819	145,819
32 (02/25)	198,333	198,333	198,333	198,333	203,056	218,582	218,582
33 (03/25)	144,540	144,540	149,265	149,265	149,265	149,265	149,265
34 (04/25)	144,888	144,888	144,888	144,888	144,888	144,888	144,888
35 (05/25)	271,506	271,506	271,506	271,506	271,506	273,839	273,839
36 (06/25)	328,395	328,395	328,395	332,740	332,966	332,966	332,966
Remaining	50,277,361	50,284,944	50,725,547	51,424,567	52,287,954	53,341,772	53,342,772
Total	60,625,015	60,632,598	60,897,376	61,419,368	61,878,605	62,286,054	62,287,054

Note: Information prepared using eFolio.

Economic Commentary



Federal Reserve

Inflation data shows that CPI rose 8.6% year-over-year in May, the highest inflation since January of 1982. To fight rising inflation, the Federal Reserve hiked interest rates by 75 basis points, the largest interest rate hike since 1994. The current federal funds rate is currently in the 1.5% to 1.75% range. According to Fed official's median estimate, they expect a rate of 3.25% to 3.5% by year end. This signals an additional tightening of 175 basis points. While there seems to be certainty in increasing interest rates, the markets are predicting a 65% chance of another 75 basis point hike in the July FOMC meeting, in addition to many other smaller increases throughout the year. Large interest rate increases, such as this, do present a risk of producing a recession rather than a 'soft landing.' The Fed is also continuing to reduce its holdings of Treasury securities, agency debt, and agency mortgage-backed securities in their effort to reduce the size of their balance sheet.

Domestic Fixed Income Market

Throughout the quarter, yields on US treasuries saw an increase. For investors that hold to maturity, such as insurers, the rising interest rates are causing a realization of higher yields on new purchases and increasing cashflows to support their products.

As the Fed continues to fight decades high inflation, the board is instituting the most hawkish monetary policy that the economy has seen in recent memory. The Fed directly controls the FED Funds Rate which impacts the short end of the curve, which is where the most movement has occurred. While we have seen the longer end of the curve increase, this has been predominantly due to the natural sell-off of longer duration assets in an inflationary environment. If inflation persists, and the Fed continues their hawkish stance, we very well could see the committee push the economy into recession, like what Paul Volcker instigated. Although this is unpalatable progression of events, it is a better scenario than run-away inflation that persists for years.

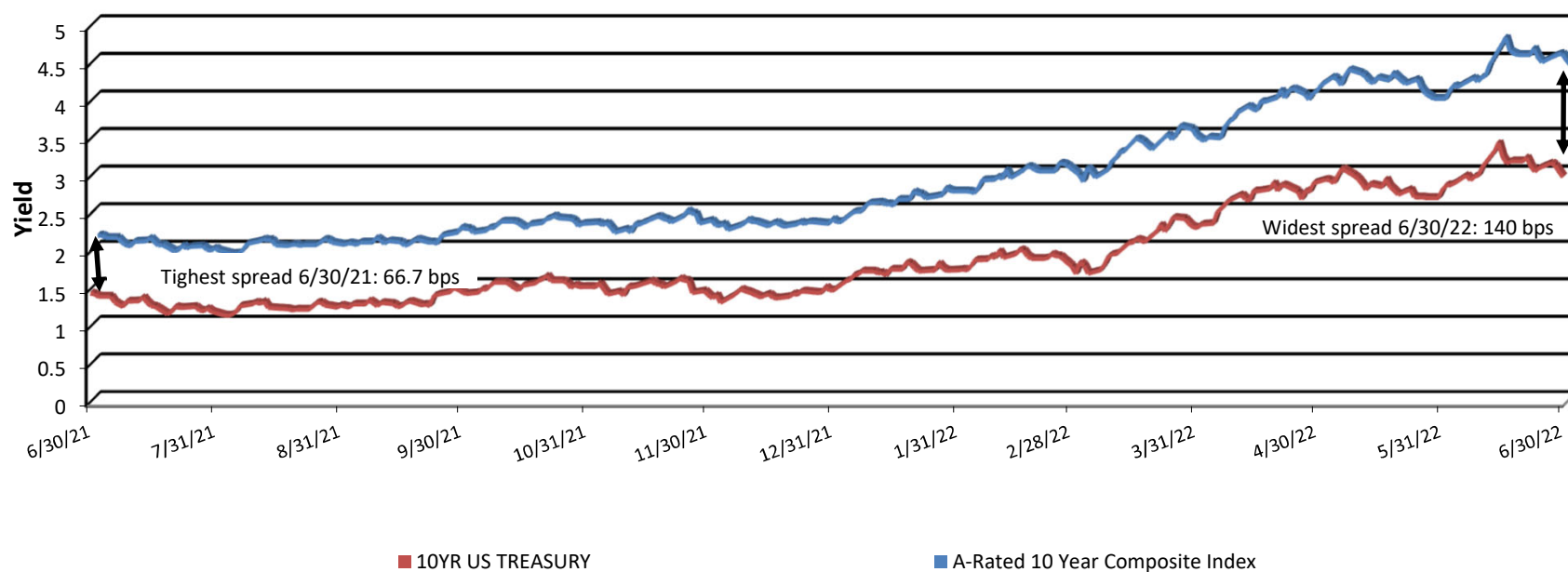
Domestic Equity Market

As commodity prices remain high with supply chain issues ongoing amid a weakening consumer, companies have reported lower than expected earnings and guidance. Subsequently, the S&P 500 and NASDAQ Q2 returns were -16.5% and -22.5% respectively, while their six-month returns are -21% and -30.3%. This quarter was the NASDAQ's worst since the 2008 financial crisis and the S&P 500's worst 6 months since 1970. The market is fearful of a recession especially as the Fed's most recent GDP forecast, anticipating a quarter of negative growth, which meets the technical qualifications to be defined as a recession. This would be the second quarter in a row with a decrease to GDP growth as Q1 of this year saw -1.6% growth.

Summary

As the Fed hikes interest rates and continues to reduce its balance sheet, with a commitment to its 2% inflation target, there remains uncertainty around the possibility of a recession. As a response to this fear, investors are continuing to remain "risk off". We will continue to watch the Fed, the market's expectations of this aggressive hiking cycle, the actions the Fed takes to reduce their balance sheet, and the condition of the market amid fear of recession.

10yr Yield & Spread



Average 10yr Treasury: 1.93

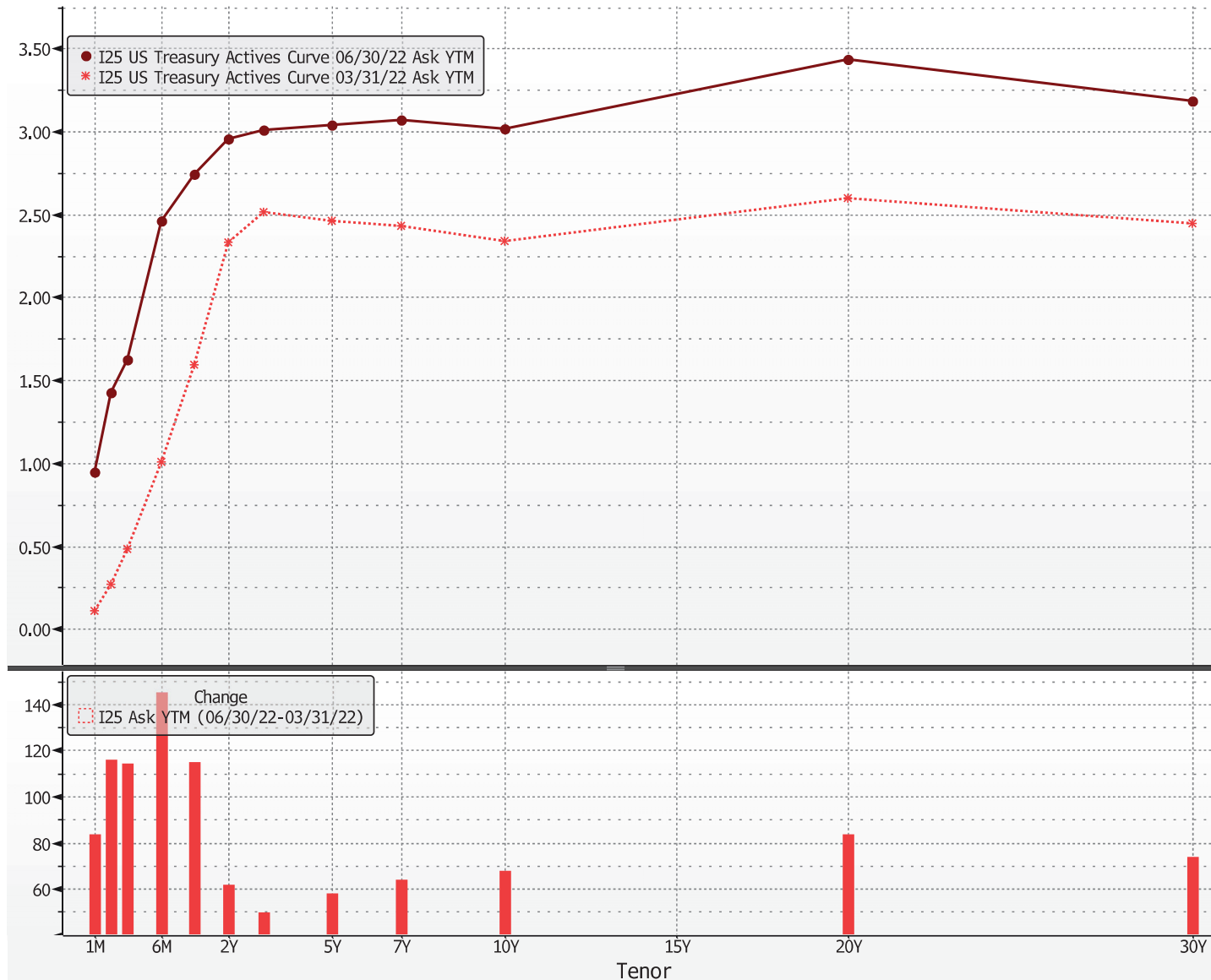
6/30/21 Spread: 66.79 bps

Average 10yr A-rated: 2.86

06/30/22 Spread: 140.12 bps

Average Spread: 93.6 bps

US Treasury Yield Curve



PORTFOLIO HOLDINGS
PFA 11062-01-J General Account
As of 06/30/2022

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	114,870.00	114.870	249.17
001814AS1	ANR PIPELINE CO	7.000	06/01/25	200,000.00	214,760.00	213,372.00	106.686	1,127.78
001957AW9	AT&T CORP	6.500	03/15/29	50,000.00	52,500.00	53,430.00	106.860	947.92
00209TAB1	COMCAST CABLE COMM HLDGS	9.455	11/15/22	541,000.00	541,625.30	553,388.90	102.290	6,393.94
002824BN9	ABBOTT LABORATORIES 4.75 4-15-43	4.750	04/15/43	100,000.00	109,376.00	101,710.00	101.710	989.58
00507VAQ2	ACTIVISION BLIZZ 2.5 9/15/2050	2.500	09/15/50	100,000.00	95,686.00	68,490.00	68.490	729.17
010392EC8	ALABAMA POWER CO.	5.700	02/15/33	200,000.00	200,000.00	218,054.00	109.027	4,275.00
01959LAA0	ALLINA HEALTH SYSTEM	4.805	11/15/45	100,000.00	100,390.00	101,440.00	101.440	600.63
020002BA8	ALLSTATE CORP 4.5 6/15/2043	4.500	06/15/43	100,000.00	119,875.00	93,560.00	93.560	187.50
020039AJ2	ALLTEL CORPORATION	6.800	05/01/29	375,000.00	378,095.25	421,687.50	112.450	4,179.16
023764AA1	AMN AIRLN 16-2 A 3.65 6/15/2028	3.650	06/15/28	148,400.00	142,808.29	122,714.93	82.692	225.69
032654AW5	ANALOG DEVICES 2.8 10/1/2041	2.800	10/01/41	100,000.00	93,000.00	78,350.00	78.350	692.22
03523TBF4	ANHEUSER-BUSCH 8.2 1/15/2039	8.200	01/15/39	100,000.00	168,250.00	129,102.00	129.102	3,758.33
037735CL9	APPALACHIAN POWER CO	6.375	04/01/36	100,000.00	99,000.00	107,430.00	107.430	1,576.04
037833DG2	APPLE INC 3.75 11/13/2047	3.750	11/13/47	100,000.00	97,000.00	89,861.00	89.861	489.58
038222AG0	APPLIED MATERIALS INC	5.850	06/15/41	200,000.00	224,429.00	227,560.00	113.780	487.50
040555CM4	ARIZONA PUB SERVICE	5.050	09/01/41	100,000.00	117,202.00	93,790.00	93.790	1,669.31
04621WAA8	ASSURED GUARANTY US HLDG	7.000	06/01/34	200,000.00	205,750.00	222,440.00	111.220	1,127.77
049560AM7	ATMOS ENERGY 4.125 10/15/2044	4.125	10/15/44	100,000.00	112,360.70	88,540.00	88.540	859.38
055451AV0	BHP BILLITON FIN USA LTD	5.000	09/30/43	100,000.00	123,803.00	102,790.00	102.790	1,250.00
05620PHJ5	BABYLON-TXBL-IMPT	4.700	07/01/39	200,000.00	200,000.00	201,660.00	100.830	4,673.89
056752AL2	BAIDU INC 4.375 3/29/2028	4.375	03/29/28	100,000.00	99,559.00	98,300.00	98.300	1,105.90
057224AZ0	BAKER HUGHES INC.	5.125	09/15/40	100,000.00	108,278.67	97,990.00	97.990	1,494.79
06684NAL3	BAP HLTH OBL GP 4.1 12/1/2049	4.100	12/01/49	100,000.00	100,000.00	86,000.00	86.000	330.28
071813BP3	BAXTER INTL 3.5 8/15/2046	3.500	08/15/46	100,000.00	102,014.00	78,460.00	78.460	1,312.50

PORTFOLIO HOLDINGS
PFA 11062-01-J General Account
As of 06/30/2022

CUSIP Number	Security Description	Coupon Rate	Maturity Date	Quantity	Cost	Current Value	Current Price	Accrued Income
Bond								
07284RAA0	BAYLOR COLLEGE OF MEDICINE	5.259	11/15/46	200,000.00	213,800.00	208,700.00	104.350	1,314.76
07786DAA4	BELL ATLANTIC PENNSYLVANIA	6.000	12/01/28	200,000.00	200,500.00	213,460.00	106.730	966.66
079860AD4	BELLSOUTH CORP	6.875	10/15/31	150,000.00	154,500.00	166,647.00	111.098	2,148.44
079860AK8	BELLSOUTH CORP	6.000	11/15/34	200,000.00	199,880.00	205,580.00	102.790	1,500.00
079867AW7	BELLSOUTH TELECOMMUNICATIONS	6.375	06/01/28	100,000.00	99,000.00	104,180.00	104.180	513.54
08589RAA0	BERTIE CNTY NC LTD OBLIG	4.667	11/01/35	200,000.00	201,500.00	207,500.00	103.750	1,529.74
08652BAA7	BEST BUY CO INC 4.45 10/1/2028	4.450	10/01/28	100,000.00	101,990.00	98,303.00	98.303	1,100.14
088518CL7	BEXAR CNTY TX REVENUE	6.980	08/15/32	100,000.00	118,681.00	117,140.00	117.140	2,617.50
09062XAD5	BIOGEN INC	5.200	09/15/45	100,000.00	121,793.00	95,000.00	95.000	1,516.67
09857LAR9	BOOKING HLDS INC 4.625 4/13/2030	4.625	04/13/30	100,000.00	100,580.00	99,430.00	99.430	989.24
099743HF6	BORGER TX	4.723	08/01/39	200,000.00	202,300.00	201,440.00	100.720	3,909.59
101137AE7	BOSTON SCIENTIFIC	7.000	11/15/35	125,000.00	125,805.75	145,312.50	116.250	1,093.75
10373QBR0	BP CAP MKTS AMER 3.06 6/17/2041	3.060	06/17/41	100,000.00	101,809.00	77,920.00	77.920	110.50
110122DL9	BRISTOL-MYERS 4.55 2/20/2048	4.550	02/20/48	100,000.00	122,734.00	97,820.00	97.820	1,643.06
11271LAB8	BROOKFIELD FIN 4.7 9/20/2047	4.700	09/20/47	100,000.00	123,742.00	87,590.00	87.590	1,305.56
115637AP5	BROWN-FORMAN 4.5 7/15/2045	4.500	07/15/45	100,000.00	102,250.00	92,310.00	92.310	2,062.50
125509AG4	CIGNA CORP	8.300	01/15/23	200,000.00	198,466.00	204,698.00	102.349	7,608.33
125509AH2	CIGNA CORP	7.650	03/01/23	50,000.00	48,344.50	51,285.00	102.570	1,264.38
126410LL1	CSX TRANSPORTATION INC	7.875	05/15/43	100,000.00	169,099.00	127,530.00	127.530	984.38
126650BX7	CVS HEALTH CORP 5.75 5/15/2041	5.750	05/15/41	100,000.00	136,000.00	103,487.00	103.487	718.75
133131AY8	CAMDEN PROP TRST 3.35 11/1/2049	3.350	11/01/49	100,000.00	101,563.00	78,120.00	78.120	549.03
13342BAD7	CAMERON INTERNATIONAL CORP	7.000	07/15/38	100,000.00	136,741.00	118,490.00	118.490	3,208.33
136375BZ4	CANADIAN NATL RR 4.5 11/7/2043	4.500	11/07/43	100,000.00	123,596.00	91,100.00	91.100	662.50
140501AB3	CAPITAL SOUTHWES 4.5 1/31/2026	4.500	01/31/26	100,000.00	104,875.00	93,000.00	93.000	1,875.00
149123BS9	CATERPILLAR INC	5.200	05/27/41	100,000.00	114,429.00	107,120.00	107.120	476.67
15189YAD8	CENTERPOINT ENER 6.25 2/1/2037	6.250	02/01/37	100,000.00	135,190.00	113,721.00	113.721	2,586.81

PORTFOLIO HOLDINGS
PFA 11062-01-J General Account
As of 06/30/2022

CUSIP Number	Security Description	Coupon Rate	Maturity Date	Quantity	Cost	Current Value	Current Price	Accrued Income
Bond								
172062AE1	CINCINNATI FINANCIAL CORP	6.125	11/01/34	200,000.00	205,778.00	227,500.00	113.750	2,007.64
17275RAD4	CISCO SYSTEMS INC	5.900	02/15/39	100,000.00	118,990.00	113,850.00	113.850	2,212.50
17858PAA9	CITY OF HOPE	5.623	11/15/43	200,000.00	203,913.00	217,460.00	108.730	1,405.76
185508AG3	CLECO POWER LLC	6.000	12/01/40	100,000.00	128,226.00	105,980.00	105.980	483.33
191219AU8	COCA COLA ENTERPRISE	6.750	09/15/23	100,000.00	99,250.00	103,228.00	103.228	1,968.75
191241AF5	COCA-COLA FEMSA 5.25 11/26/2043	5.250	11/26/43	200,000.00	218,258.00	201,620.00	100.810	991.67
19625AAG7	COLONY TX LOCAL DEV CORP SALES TAX	4.881	10/01/47	100,000.00	97,250.00	96,140.00	96.140	1,206.69
196707HZ9	COLORADO ST BRD OF GOVERNORS UNIV	6.057	03/01/40	200,000.00	231,684.00	230,172.00	115.086	4,004.35
20369EAB8	COMMUNITY HOSPITALS OF I	5.433	05/01/45	100,000.00	141,711.00	105,628.00	105.628	890.41
20772G4Z8	CONNECTICUT ST SER B	5.632	12/01/29	150,000.00	155,175.00	162,510.00	108.340	680.53
20825CAQ7	CONOCO PHILLIPS	6.500	02/01/39	100,000.00	152,058.00	117,360.00	117.360	2,690.28
209111EF6	CONS EDISON OF NY	5.700	02/01/34	101,000.00	107,817.50	108,120.50	107.050	2,382.76
210518CU8	CONSUMERS ENERGY CO	3.950	05/15/43	100,000.00	88,985.00	88,640.00	88.640	493.75
230723MK1	CUMBERLAND-REF-TXBL 4.26 6/1/2037	4.260	06/01/37	200,000.00	204,202.00	200,360.00	100.180	686.33
233835AQ0	DAIMLER CHRYSLER NORTH AMER NOTE	8.500	01/18/31	100,000.00	135,704.00	126,530.00	126.530	3,825.00
235308UL5	DALLAS TX INDEP SCH DSIT	5.049	08/15/33	200,000.00	202,192.00	206,198.00	103.099	3,786.75
235417AA0	DALLAS TX CONVENTION CENTER HOTEL	7.088	01/01/42	100,000.00	118,250.00	118,266.00	118.266	3,524.31
237194AH8	DARDEN RESTAURANTS INC	6.800	10/15/37	100,000.00	122,453.00	107,760.00	107.760	1,416.67
250847DU1	DETROIT EDISON CO	6.350	10/15/32	100,000.00	97,750.00	113,260.00	113.260	1,322.92
254010AB7	DIGNITY HEALTH DEB	4.500	11/01/42	200,000.00	204,071.00	183,760.00	91.880	1,475.00
25468PBW5	WALT DISNEY COMPANY	7.000	03/01/32	100,000.00	136,268.00	118,950.00	118.950	2,313.89
259561PU6	DOUGLAS CNTY WASH PUB UTIL DIS	5.495	09/01/40	100,000.00	111,109.00	107,300.00	107.300	1,816.40
260003AK4	DOVER CORP	5.375	03/01/41	100,000.00	121,145.00	100,350.00	100.350	1,776.74
260543BJ1	DOW CHEMICAL CO	7.375	11/01/29	50,000.00	52,063.00	58,035.00	116.070	604.34
26875PAQ4	EOG RESOURCES INC	5.100	01/15/36	100,000.00	122,566.00	98,910.00	98.910	2,337.50

PORTFOLIO HOLDINGS
PFA 11062-01-J General Account
As of 06/30/2022

CUSIP Number	Security Description	Coupon Rate	Maturity Date	Quantity	Cost	Current Value	Current Price	Accrued Income
Bond								
278058DB5	EATON CORP 5.8 3/15/2037	5.800	03/15/37	100,000.00	127,065.00	108,030.00	108.030	1,691.67
278642AF0	EBAY INC NOTE	4.000	07/15/42	100,000.00	86,070.00	85,120.00	85.120	1,833.33
283734TF8	EL PASO TX	5.177	08/15/34	200,000.00	201,750.00	203,540.00	101.770	3,882.75
291011BB9	EMERSON ELECTRIC CO	6.125	04/15/39	100,000.00	134,652.00	114,830.00	114.830	1,276.04
29250RAP1	ENBRIDGE ENERGY PARTNERS L P NOTE	7.500	04/15/38	100,000.00	133,398.00	117,340.00	117.340	1,562.50
29266MAE9	ENERGY EAST CORP NOTES	6.750	09/15/33	200,000.00	212,734.00	226,746.00	113.373	3,937.50
29364WBC1	ENTERGY LA LLC 4.2 4/1/2050	4.200	04/01/50	100,000.00	118,950.00	90,200.00	90.200	1,038.33
29379VAM5	ENTERPRISE PRODUCTS OPER	7.550	04/15/38	100,000.00	150,729.00	118,290.00	118.290	1,572.92
294429AC9	EQUIFAX INC	6.900	07/01/28	100,000.00	95,337.00	109,557.00	109.557	3,430.83
29736RAA8	ESTEE LAUDER COS INC	5.750	10/15/33	100,000.00	99,375.00	110,100.00	110.100	1,197.92
29736RAC4	ESTEE LAUDER COS INC	6.000	05/15/37	100,000.00	117,522.00	117,960.00	117.960	750.00
299620EF7	EVANSVILLE VANDERBURGH IND SCH BLD	6.350	01/15/30	150,000.00	151,987.50	150,367.50	100.245	4,365.63
30231GAW2	EXXON MOBIL CORP 4.114 3/1/2046	4.114	03/01/46	100,000.00	120,977.02	91,180.00	91.180	1,359.91
3133ENYL8	FED FARM CREDIT 4.99 6/8/2037	4.990	06/08/37	100,000.00	99,500.00	99,220.00	99.220	304.94
313747AV9	FEDERAL REALTY INVESTMENT	4.500	12/01/44	100,000.00	113,300.00	88,610.00	88.610	362.50
31428XAU0	FEDEX CORP 4.1 4/15/2043	4.100	04/15/43	100,000.00	114,931.00	85,474.00	85.474	854.17
316500AC1	FIDUS INV CORP 3.5 11/15/2026	3.500	11/15/26	100,000.00	101,000.00	86,000.00	86.000	437.50
316773CH1	FIFTH THIRD BANCORP SUBORDINATED	8.250	03/01/38	200,000.00	197,592.00	256,400.00	128.200	5,454.17
341081ET0	FLORIDA POWER & LIGHT	4.950	06/01/35	150,000.00	148,938.00	156,124.50	104.083	598.13
344419AB2	FEMSA 4.375 5/10/2043	4.375	05/10/43	200,000.00	231,454.00	178,480.00	89.240	1,215.28
349631AN1	BEAM INC	5.875	01/15/36	100,000.00	128,912.00	102,220.00	102.220	2,692.71
355611AA2	FRED HUTCH 3.949 1/1/2050	3.949	01/01/50	100,000.00	109,801.00	89,370.00	89.370	1,963.53
35885AA9	FROEDTERT & COMMUNITY HEALTH	4.686	04/01/45	100,000.00	104,446.00	108,680.00	108.680	1,158.48
36150JAE0	GBG 4.1 9/1/2050	4.100	09/01/50	100,000.00	111,800.00	80,540.00	80.540	330.28
36158FAA8	SWISS RE SOLUTIONS NOTES	7.000	02/15/26	200,000.00	215,396.00	220,060.00	110.030	5,250.00
36962GXZ2	GENERAL ELECTRIC CAPITAL CORP	6.750	03/15/32	100,000.00	99,332.30	111,870.00	111.870	1,968.75

PORTFOLIO HOLDINGS
PFA 11062-01-J General Account
As of 06/30/2022

CUSIP Number	Security Description	Coupon Rate	Maturity Date	Quantity	Cost	Current Value	Current Price	Accrued Income
Bond								
373298BU1	GEORGIA PAC CORP NOTE	8.875	05/15/31	100,000.00	146,557.00	131,640.00	131.640	1,109.38
377372AB3	GLAXOSMITHKLINE CAP INC	5.375	04/15/34	100,000.00	99,210.00	109,800.00	109.800	1,119.79
38141GCU6	GOLDMAN SACHS GROUP INC	6.125	02/15/33	100,000.00	105,625.00	108,970.00	108.970	2,296.88
384802AB0	WW GRAINGER INC	4.600	06/15/45	100,000.00	129,371.00	95,760.00	95.760	191.67
389532FW7	GRAYS HARBOUR CNTY WA PUB UTIL	6.707	07/01/40	200,000.00	251,162.00	243,360.00	121.680	6,669.74
392684DQ6	GREEN BAY WI REDEV AUTH LEASE REV	5.500	06/01/30	100,000.00	102,310.00	102,234.00	102.234	443.06
404280AG4	HSBC HOLDINGS PLC SUB NOTES	6.500	05/02/36	200,000.00	195,738.00	212,800.00	106.400	2,094.44
41013MRL6	JOHN HANCOCK LIFE INS CO	5.250	07/15/28	100,000.00	100,000.00	103,720.00	103.720	2,406.25
41163GAF8	HARCOURT GENERAL INC	7.200	08/01/27	300,000.00	296,828.00	324,480.00	108.160	8,940.00
41652PAB5	HARTFORD HEALTHCARE CORP	5.746	04/01/44	100,000.00	119,520.00	109,820.00	109.820	1,420.54
42307TAG3	HJ HEINZ CO	6.750	03/15/32	345,000.00	339,643.75	385,161.45	111.641	6,792.19
428236BR3	HEWLETT PACKARD CO	6.000	09/15/41	100,000.00	113,973.00	101,000.00	101.000	1,750.00
42824CAX7	HP ENTERPRISE	6.200	10/15/35	100,000.00	134,967.00	105,830.00	105.830	1,291.67
434682AA8	HOKE CNTY N C LTD OBIG TAXABLE LTD	4.914	06/01/32	100,000.00	102,400.00	105,610.00	105.610	395.85
437076CC4	HOME DEPOT INC 3.3 4/15/2040	3.300	04/15/40	100,000.00	100,679.00	84,895.00	84.895	687.50
442331ZB3	HOUSTON TX	4.064	03/01/35	200,000.00	181,340.00	197,800.00	98.900	2,686.76
45138LAN3	IDAHO POWER CORP	5.500	04/01/33	100,000.00	100,000.00	104,684.00	104.684	1,359.72
458140AK6	INTEL CORP	4.800	10/01/41	100,000.00	101,471.00	99,430.00	99.430	1,186.67
45866FAW4	INTERCONTINENT 4.6 3/15/2033	4.600	03/15/33	100,000.00	100,551.00	98,340.00	98.340	472.78
459200BB6	IBM CORP	5.875	11/29/32	100,000.00	97,500.00	109,030.00	109.030	505.90
459200GS4	IBM CORP	5.600	11/30/39	9,000.00	9,783.18	9,516.60	105.740	42.00
460146CF8	INTL PAPER CO 7.3 11/15/2039	7.300	11/15/39	100,000.00	149,332.00	116,720.00	116.720	912.50
46132FAC4	INVESCO FIN PLC	5.375	11/30/43	100,000.00	120,137.00	98,580.00	98.580	447.92
46625HJM3	JPMORGAN CHASE 5.625 8/16/2043	5.625	08/16/43	200,000.00	272,112.00	207,600.00	103.800	4,187.50
472319AC6	JEFFERIES GROUP INC	6.250	01/15/36	100,000.00	100,000.00	100,550.00	100.550	2,864.58

PORTFOLIO HOLDINGS
PFA 11062-01-J General Account
As of 06/30/2022

CUSIP Number	Security Description	Coupon Rate	Maturity Date	Quantity	Cost	Current Value	Current Price	Accrued Income
Bond								
482480AJ9	KLA CORP 3.3 3/1/2050	3.300	03/01/50	100,000.00	79,854.00	79,200.00	79.200	1,090.83
485170AS3	KANSAS CITY SOUT 4.95 8/15/2045	4.950	08/15/45	100,000.00	129,212.00	96,210.00	96.210	1,856.25
49151E7B3	KENTUCKY ST PPTY & BLDGS COMM REV	5.921	11/01/30	100,000.00	108,022.00	107,890.00	107.890	970.39
491674BJ5	KENTUCKY UTIL 4.65 11/15/2043	4.650	11/15/43	100,000.00	120,814.00	92,630.00	92.630	581.25
494368BC6	KIMBERLY CLARK CORP	6.625	08/01/37	100,000.00	130,173.00	121,610.00	121.610	2,742.01
494550AT3	KINDER MORGAN ENER PART	5.800	03/15/35	100,000.00	97,683.00	100,870.00	100.870	1,691.67
500255AN4	KOHL'S CORP	6.000	01/15/33	200,000.00	195,825.00	177,368.00	88.684	5,500.00
501044CK5	KROGER CO NOTE	6.900	04/15/38	100,000.00	129,425.00	116,360.00	116.360	1,437.50
51808BAE2	LASMO (USA) INC	7.300	11/15/27	100,000.00	93,145.29	111,910.00	111.910	912.50
524901AR6	LEGG MASON INC	5.625	01/15/44	100,000.00	141,609.00	102,640.00	102.640	2,578.13
528878TS0	LEXINGTON & RICHLAND CNTY SC SD	5.250	06/01/27	100,000.00	101,824.00	107,990.00	107.990	422.92
534187BA6	LINCOLN NATIONAL CORPORATION	7.000	06/15/40	100,000.00	153,925.00	114,161.00	114.161	291.67
538021AH9	LITTON INDS 6.98 3/15/2036	6.980	03/15/36	100,000.00	153,184.00	113,180.00	113.180	2,035.83
539830AZ2	LOCKHEED MARTIN CORP.	4.850	09/15/41	100,000.00	128,815.00	99,790.00	99.790	1,414.58
540424AP3	LOEWS CORP	6.000	02/01/35	100,000.00	97,903.00	108,310.00	108.310	2,483.33
542690W99	LONG ISLAND PWR AUTH N Y ELEC ELEC	5.850	05/01/41	100,000.00	119,303.00	113,960.00	113.960	958.75
546589QW5	LOUISVILLE & JEFFERSON CNTY KY MET	5.980	05/15/40	200,000.00	239,502.00	230,220.00	115.110	1,495.00
54866NB7	LOWE'S COMPANIES INC	7.110	05/15/37	100,000.00	130,318.00	119,980.00	119.980	2,350.25
54909WAB4	LOYOLA UNIV OF CHICAGO	4.626	07/01/42	100,000.00	92,460.00	99,176.00	99.176	2,300.15
567643QP9	MARIETTA GA	5.000	01/01/34	200,000.00	202,166.00	202,180.00	101.090	4,972.22
573284AJ5	MARTIN MARIETTA MATERIAL SR NOTES	6.250	05/01/37	100,000.00	94,750.00	106,740.00	106.740	1,024.31
57583UXX1	MASSACHUSETTS STATE DEVELOPMENT	5.353	12/01/28	100,000.00	112,250.00	105,210.00	105.210	431.21
57586NMX6	MASSACHUSETTS ST HSG FIN AGY HSG B	4.511	12/01/32	10,000.00	10,172.10	10,020.40	100.204	36.34
5816462F2	MCKINNEY TX	4.841	08/15/35	200,000.00	201,400.00	204,180.00	102.090	3,630.75
581760AV7	MCLAREN HEALTH 4.386 5/15/2048	4.386	05/15/48	100,000.00	115,883.00	92,880.00	92.880	548.25
59156RAE8	METLIFE INC	6.500	12/15/32	100,000.00	104,500.00	115,690.00	115.690	270.83

PORTFOLIO HOLDINGS
PFA 11062-01-J General Account
As of 06/30/2022

CUSIP Number	Security Description	Coupon Rate	Maturity Date	Quantity	Cost	Current Value	Current Price	Accrued Income
Bond								
592125AA6	MET GOVT NASHVILLE & DAVIDSON CNTY	7.431	07/01/43	200,000.00	257,258.00	253,300.00	126.650	7,389.72
594457BT9	MICHIGAN CONS GAS	5.700	03/15/33	100,000.00	95,873.00	108,390.00	108.390	1,662.50
594918AM6	MICROSOFT CORP	5.300	02/08/41	100,000.00	106,425.00	112,380.00	112.380	2,090.56
595112BT9	MICRON TECH 3.366 11/1/2041	3.366	11/01/41	100,000.00	100,256.00	72,460.00	72.460	551.65
59562EAH8	MIDAMERICAN ENERGY CO SR MED NOTES	5.800	10/15/36	150,000.00	159,751.50	167,580.00	111.720	3,262.50
60534RTM1	MISSISSIPPI ST DEV BANK SPL OBLG	6.413	01/01/40	100,000.00	123,400.00	119,150.00	119.150	3,188.69
6055805Q8	MISSISSIPPI ST SER D	5.539	10/01/29	96,000.00	107,040.00	102,300.48	106.563	1,314.59
606092ET7	MISSOURI JT MUNI ELEC UTILITY COMM	6.890	01/01/42	100,000.00	127,117.00	121,430.00	121.430	3,425.86
606822BB9	MITSUB UFJ FIN 4.286 7/26/2038	4.286	07/26/38	100,000.00	94,876.00	92,920.00	92.920	1,833.46
61166WAG6	MONSATO CO	5.875	04/15/38	100,000.00	128,281.00	102,130.00	102.130	1,223.96
620076AK5	MOTOROLA SOLUTIONS INC	6.500	09/01/25	100,000.00	111,000.00	105,055.00	105.055	2,148.61
621545ER9	MOUNT HOLLY TWP NJ	5.500	11/15/36	200,000.00	206,148.00	206,560.00	103.280	1,375.00
62952EAB3	NYU HOSPITALS CENTER	5.750	07/01/43	100,000.00	103,400.00	111,670.00	111.670	2,859.03
63607VAF3	NATIONAL FIN AUTH 3.3 4/1/2032	3.300	04/01/32	100,000.00	99,682.00	82,250.00	82.250	815.83
637071AK7	NATIONAL OILWELL VARCO I	3.950	12/01/42	200,000.00	192,674.00	146,700.00	73.350	636.38
638585BF5	NATIONSBANK CORP	6.800	03/15/28	250,000.00	245,600.00	276,122.50	110.449	4,958.33
644239AY1	NEW ENGLAND TELE & TELE	7.875	11/15/29	100,000.00	109,000.00	117,850.00	117.850	984.38
649670KR6	NYC EDL CONSTR FD-BAB	6.200	04/01/40	200,000.00	236,000.00	232,940.00	116.470	3,065.56
649907YA4	NEW YORK ST DORM AUTH REV	4.802	12/01/34	200,000.00	202,804.00	210,790.00	105.395	773.66
651639AW6	NEWMONT GOLDCORP CORP	5.875	04/01/35	100,000.00	100,000.00	105,770.00	105.770	1,452.43
65334HAJ1	NEXEN INC	7.500	07/30/39	200,000.00	280,982.00	242,500.00	121.250	6,250.00
654106AL7	NIKE INC 3.25 3/27/2040	3.250	03/27/40	100,000.00	100,788.00	85,640.00	85.640	839.58
662352AB9	NORTH SHORE LONG ISLAND	6.150	11/01/43	100,000.00	132,437.88	108,430.00	108.430	1,007.92
665228CC4	NORTHERN ILLINOIS GAS	5.900	12/01/33	100,000.00	106,750.00	110,495.00	110.495	475.28
67021CAF4	NSTAR ELECTRIC CO.	5.500	03/15/40	100,000.00	128,052.00	107,230.00	107.230	1,604.17

PORTFOLIO HOLDINGS
PFA 11062-01-J General Account
As of 06/30/2022

CUSIP Number	Security Description	Coupon Rate	Maturity Date	Quantity	Cost	Current Value	Current Price	Accrued Income
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670346AN5	NUCOR CORP 5.2 8/1/2043	5.200	08/01/43	100,000.00	131,553.00	98,870.00	98.870	2,152.22
67066GAH7	NVIDIA CORP 3.5 4/1/2050	3.500	04/01/50	100,000.00	106,050.00	84,880.00	84.880	865.28
67077MAS7	NUTRIEN LTD DEB	5.250	01/15/45	100,000.00	138,705.00	99,356.00	99.356	2,406.25
675553AA9	OCHSNER CLINIC FOUNDATIO	5.897	05/15/45	100,000.00	139,798.00	110,110.00	110.110	737.13
677050AN6	OGLETHORPE POWER 5.05 10/1/2048	5.050	10/01/48	100,000.00	123,378.00	93,611.00	93.611	1,248.47
677347CF1	OHIO EDISON CO	8.250	10/15/38	100,000.00	165,750.00	129,730.00	129.730	1,718.75
678858BL4	OKLAHOMA GAS & E SR UNSECURED 5.85	5.850	06/01/40	100,000.00	132,250.00	106,060.00	106.060	471.25
68233JAS3	ONCOR ELEC DELIVERY CO LLC	5.300	06/01/42	100,000.00	108,817.00	105,879.00	105.879	426.94
68235PAF5	ONE GAS INC	4.658	02/01/44	100,000.00	125,602.00	90,350.00	90.350	1,927.89
68268NAD5	ONEOK PARTNERS LP	6.850	10/15/37	100,000.00	124,480.00	102,490.00	102.490	1,427.08
68389XBQ7	ORACLE CORP 4 11/15/2047	4.000	11/15/47	100,000.00	119,378.00	74,154.00	74.154	500.00
68607DNK7	OREGON ST DEPT OF TRANS REV	5.784	11/15/30	100,000.00	112,500.00	111,170.00	111.170	723.00
693475BE4	PNC FINANCIAL 6/6/2033	4.626	06/06/33	100,000.00	99,600.00	96,580.00	96.580	308.40
693506BC0	PPG INDUSTRIES INC	7.700	03/15/38	100,000.00	148,725.00	127,830.00	127.830	2,245.83
70450YAL7	PAYPAL HOLDING 4.4 6/1/2032	4.400	06/01/32	100,000.00	100,468.00	99,000.00	99.000	452.22
717316L92	PHENIX CITY AL	5.125	08/01/35	100,000.00	99,942.00	102,100.00	102.100	2,121.18
718172AM1	PHILIP MORRIS INTL INC	4.375	11/15/41	100,000.00	95,781.00	83,070.00	83.070	546.88
718546AL8	PHILLIPS 66	4.875	11/15/44	100,000.00	122,802.00	96,990.00	96.990	609.38
720186AK1	PIEDMONT NAT GAS 3.64 11/1/2046	3.640	11/01/46	100,000.00	105,286.00	79,180.00	79.180	596.56
725277DR5	PITTSBURCH PA SCH DIST	6.850	09/01/29	95,000.00	110,599.00	110,447.00	116.260	2,151.09
733911BU4	PORT CORPUS CHRISTI	4.607	12/01/35	100,000.00	100,000.00	100,480.00	100.480	371.12
737679CY4	POTOMAC ELECTRIC POWER	5.750	04/15/34	100,000.00	99,250.00	103,662.00	103.662	1,197.92
74005PBD5	PRAXAIR INC	3.550	11/07/42	100,000.00	82,243.00	86,620.00	86.620	522.64
74251VAA0	PRINCIPAL FIN GROUP	6.050	10/15/36	100,000.00	92,313.00	111,500.00	111.500	1,260.42
745332CD6	PUGET SOUND ENERGY INC	5.638	04/15/41	100,000.00	142,500.00	105,490.00	105.490	1,174.58
747525AK9	QUALCOMM INC	4.800	05/20/45	200,000.00	199,441.00	204,900.00	102.450	1,066.66

PORTFOLIO HOLDINGS
PFA 11062-01-J General Account
As of 06/30/2022

CUSIP Number	Security Description	Coupon Rate	Maturity Date	Quantity	Cost	Current Value	Current Price	Accrued Income
Bond								
748148PB3	QUEBEC PROVINCE	7.500	07/15/23	200,000.00	218,821.27	207,656.00	103.828	6,875.00
75525JAA4	RAZA DEVELOPMENT 3.534 7/1/2034	3.534	07/01/34	100,000.00	100,000.00	91,610.00	91.610	1,757.18
767169EE1	RIO RANCHO NM GROSS RECPTS TAX REV	4.050	06/01/30	100,000.00	95,840.00	100,887.00	100.887	326.25
773903AJ8	ROCKWELL AUTOMAT 4.2 3/1/2049	4.200	03/01/49	100,000.00	100,125.00	91,520.00	91.520	1,388.33
774341AL5	ROCKWELL COLLINS 4.35 4/15/2047	4.350	04/15/47	100,000.00	118,593.00	92,540.00	92.540	906.25
778296AC7	ROSS STORES INC 4.7 4/15/2027	4.700	04/15/27	100,000.00	107,020.00	100,530.00	100.530	979.17
78423AQ21	SG STRUCTURED PRODUCTS MD TRM NOTE	5.000	04/21/23	200,000.00	200,000.00	205,514.00	102.757	1,916.67
78423AU34	SG STRUCTURED PRODUCTS MD TRM NOTE	4.550	05/26/23	100,000.00	100,000.00	101,955.00	101.955	429.72
791697BQ7	ST LOUIS MO SPL ADMIN BRD OF TRANS	6.350	04/01/27	100,000.00	113,843.00	109,895.00	109.895	1,569.86
79466LAL8	SALESFORCE.COM 2.9 7/15/2051	2.900	07/15/51	100,000.00	81,009.00	75,620.00	75.620	1,329.17
79585TAR4	SALVATION ARMY 4.428 9/1/2038	4.428	09/01/38	100,000.00	95,875.00	90,960.00	90.960	1,463.70
797457RD2	SAN DIEGO TX INDEP SCH DIST	5.300	08/15/31	200,000.00	207,710.00	202,240.00	101.120	3,975.00
80349AAD1	SARATOGA INV CRP 4.375 2/28/2026	4.375	02/28/26	100,000.00	102,250.00	90,020.00	90.020	1,482.64
810300SS3	CITY OF SCOTTSBORO AL	4.500	09/01/35	100,000.00	85,546.00	100,012.00	100.012	1,487.50
825437AV8	SHREVEPORT ARPT-TXBL	5.000	01/01/40	200,000.00	202,916.00	200,220.00	100.110	4,972.22
828807CE5	SIMON PROPERTY GROUP	6.750	02/01/40	100,000.00	146,169.00	112,550.00	112.550	2,793.75
833034AL5	SNAP-ON INC 4.1 3/1/2048	4.100	03/01/48	100,000.00	108,468.00	90,450.00	90.450	1,355.28
834775GZ5	SOMERSET KY INDEP SCH DIST FIN	3.700	12/01/35	100,000.00	88,896.00	92,030.00	92.030	298.06
837004BW9	SOUTH CAROLINA ELECTRIC & GAS	5.800	01/15/33	100,000.00	100,000.00	107,890.00	107.890	2,658.33
837227H91	SOUTH CENTRAL CT REGL WTR AUTH WTR	6.393	08/01/40	200,000.00	245,600.00	233,660.00	116.830	5,291.98
83759RAK5	S DAVIS SWR-A-TXBL 4.5 12/1/2037	4.500	12/01/37	100,000.00	98,809.00	98,720.00	98.720	362.50
84132GAC3	SE ALASKA REG HC 3.235 7/1/2051	3.235	07/01/51	100,000.00	100,458.00	74,600.00	74.600	1,608.51
842329AA2	SOUTHERN BAPTIST HOSPITA	4.857	07/15/45	200,000.00	205,560.00	202,920.00	101.460	4,452.25
84265VAA3	SOUTHERN COPPER 7.5 7/27/2035	7.500	07/27/35	100,000.00	142,242.00	118,300.00	118.300	3,187.50
854502AA9	STANLEY BLACK & DECKER	5.200	09/01/40	100,000.00	128,256.00	100,380.00	100.380	1,718.89

PORTFOLIO HOLDINGS
PFA 11062-01-J General Account
As of 06/30/2022

CUSIP Number	Security Description	Coupon Rate	Maturity Date	Quantity	Cost	Current Value	Current Price	Accrued Income
Bond								
862121AB6	STORE CAPITAL 4.625 3/15/2029	4.625	03/15/29	100,000.00	98,848.00	97,570.00	97.570	1,348.96
86657MBK1	SUMTER LANDING FL CDD	4.172	10/01/47	100,000.00	98,742.00	89,720.00	89.720	1,031.41
867229AD8	SUNCOR ENERGY INC	5.950	12/01/34	100,000.00	91,550.00	104,780.00	104.780	479.31
86722TAB8	SUNCOR ENERGY INC	6.850	06/01/39	100,000.00	132,906.00	113,210.00	113.210	551.81
86944BAH6	SUTTER HEALTH 3.161 8/15/2040	3.161	08/15/40	100,000.00	101,930.00	78,560.00	78.560	1,185.38
872898AD3	TSMC ARIZONA 3.125 10/25/2041	3.125	10/25/41	200,000.00	195,380.00	164,100.00	82.050	1,128.47
875127AW2	TAMPA ELECTRIC 6.15 5/15/2037	6.150	05/15/37	100,000.00	131,542.00	111,870.00	111.870	768.75
87612EAU0	TARGET CORP	7.000	01/15/38	100,000.00	133,273.00	124,040.00	124.040	3,208.33
87638TEG4	TARRANT CNTY TX CULTURAL EDU FACS	4.366	11/15/47	200,000.00	186,500.00	176,260.00	88.130	1,091.50
881685AX9	TEXACO CAPITAL INC	8.625	11/15/31	100,000.00	159,998.00	126,389.00	126.389	1,078.13
882389CC1	TEXAS EASTERN TRANSMISS	7.000	07/15/32	100,000.00	136,226.00	113,420.00	113.420	3,208.33
884903AY1	THOMPSON CORP	5.500	08/15/35	100,000.00	95,230.00	103,580.00	103.580	2,062.50
88579YAZ4	3M CO 3.625 10/15/2047	3.625	10/15/47	100,000.00	106,273.00	85,070.00	85.070	755.21
886546AD2	TIFFANY & CO	4.900	10/01/44	100,000.00	111,250.00	98,490.00	98.490	1,211.39
887315BN8	TIME WARNER CORP	6.625	05/15/29	100,000.00	98,000.00	106,734.00	106.734	828.13
889184AH0	TOLEDO HOSPITAL 4.982 11/15/2045	4.982	11/15/45	100,000.00	119,633.00	96,930.00	96.930	622.75
891092AD0	TORO CO DEBENTURE	7.800	06/15/27	100,000.00	98,875.00	112,747.00	112.747	325.00
89153VAU3	TOTAL CAP INTL 3.461 7/12/2049	3.461	07/12/49	100,000.00	110,053.00	80,830.00	80.830	1,615.13
89352HAB5	TRANS-CANADA PIPELINE	5.850	03/15/36	151,000.00	156,096.25	157,402.40	104.240	2,576.44
89417EAK5	TRAVELERS COS INC	4.300	08/25/45	100,000.00	99,644.00	92,420.00	92.420	1,493.06
89566EAH1	TRISTATE GENERAT Secured 4.7 11/1/	4.700	11/01/44	200,000.00	204,260.00	177,980.00	88.990	1,540.56
895760DY9	TRI VLY PA SCH DIST	4.467	10/01/24	65,000.00	66,075.75	65,661.05	101.017	717.82
896516AA9	TRINITY HEALTH	4.125	12/01/45	100,000.00	115,865.00	92,040.00	92.040	332.29
898361AA8	AMHERST COLLEGE	5.875	11/01/39	100,000.00	119,735.00	115,460.00	115.460	962.85
898735SG1	TUCSON AZ COPS	4.831	07/01/34	200,000.00	204,500.00	205,300.00	102.650	4,804.16
898813AQ3	TUCSON ELEC PWR 4.85 12/1/2048	4.850	12/01/48	100,000.00	130,991.00	95,700.00	95.700	390.69

PORTFOLIO HOLDINGS
PFA 11062-01-J General Account
As of 06/30/2022

CUSIP Number	Security Description	Coupon Rate	Maturity Date	Quantity	Cost	Current Value	Current Price	Accrued Income
Bond								
90131HAW5	21st CENTURY FOX AMERICA	8.500	02/23/25	100,000.00	130,660.00	109,231.00	109.231	2,998.61
905572AD5	UNION CARBIDE GLOBAL NOTES	7.875	04/01/23	100,000.00	100,000.00	103,200.00	103.200	1,946.88
906548CH3	UNION ELECTRIC CO	8.450	03/15/39	100,000.00	164,732.00	134,380.00	134.380	2,464.58
907818DF2	UNION PACIFIC CORP	5.780	07/15/40	100,000.00	116,364.00	104,359.00	104.359	2,649.17
90931GAA7	UNTD AIR 20-1 A 5.875 10/15/2027	5.875	10/15/27	84,684.16	92,915.46	83,202.19	98.250	1,036.50
911312BW5	UNITED PARCEL 5.3 4/1/2050	5.300	04/01/50	100,000.00	147,269.00	109,890.00	109.890	1,310.28
91324PBQ4	UNITEDHEALTH GRP 5.95 2/15/2041	5.950	02/15/41	100,000.00	139,000.00	112,240.00	112.240	2,231.25
91412GGX7	UNIV OF CALIFORNIA CA REVENUES	4.797	05/15/31	185,000.00	187,621.45	191,430.60	103.476	1,109.31
91428LGY6	UNIV OF HAWAII BOR-A	4.693	10/01/44	100,000.00	101,066.00	98,070.00	98.070	1,160.21
914378CU6	UNIVERSITY OF KENTUCKY KY GEN REC	5.700	11/01/39	200,000.00	241,434.00	221,100.00	110.550	1,868.33
916277LA2	UPPER OCCOQUAN VA SEWAGE AUTH REGL	6.000	07/01/43	100,000.00	119,394.00	122,280.00	122.280	2,983.33
917547UP4	UTAH ST BLDG OWNERSHIP AUTH	5.768	05/15/29	200,000.00	216,206.00	217,798.00	108.899	1,442.00
917565LK7	UTAH TRAN AUTH SALES TAX REV	5.705	06/15/40	100,000.00	115,997.90	112,580.00	112.580	237.71
92344WAB7	VERIZON MARYLAND INC	5.125	06/15/33	200,000.00	182,463.80	199,980.00	99.990	427.08
92344XAB5	VERIZON NY INC	7.375	04/01/32	86,000.00	86,563.13	99,074.58	115.203	1,568.01
925524AV2	VIACOM INC	5.500	05/15/33	200,000.00	186,209.00	194,340.00	97.170	1,375.00
92812VCD6	VIRGINIA ST HSG DEV AUTH	4.666	11/01/44	100,000.00	99,853.00	100,360.00	100.360	764.71
92817SSY5	VIRGINIA ST PUB AUTH DEV	4.917	08/01/23	100,000.00	101,500.00	101,937.00	101.937	2,035.09
92976GAJ0	WACHOVIA BANK NA	6.600	01/15/38	150,000.00	148,821.00	173,580.00	115.720	4,537.50
929771AE3	WACHOVIA CORP	6.605	10/01/25	100,000.00	97,000.00	106,520.00	106.520	1,632.90
931142CB7	WAL-MART STORES INC	5.250	09/01/35	100,000.00	109,650.00	111,010.00	111.010	1,735.42
931142CH4	WAL-MART STORES INC	5.875	04/05/27	100,000.00	97,660.00	109,520.00	109.520	1,387.15
931422AK5	WALGREEN CO	4.400	09/15/42	100,000.00	103,634.00	79,770.00	79.770	1,283.33
93884PDY3	WASHINGTON GAS 3.65 9/15/2049	3.650	09/15/49	100,000.00	105,055.00	82,710.00	82.710	1,064.58
959802AH2	WESTERN UNION CO	6.200	11/17/36	100,000.00	99,000.00	101,600.00	101.600	740.56

PORTFOLIO HOLDINGS
PFA 11062-01-J General Account
As of 06/30/2022

CUSIP Number	Security Description	Coupon Rate	Maturity Date	Quantity	Cost	Current Value	Current Price	Accrued Income
Bond								
969133AJ6	WILLIAMETTE INDUSTRIES	7.350	07/01/26	200,000.00	211,400.00	221,300.00	110.650	7,309.17
97658WAA8	WISCONSIN ALUM 3.564 10/1/2049	3.564	10/01/49	100,000.00	90,928.00	88,130.00	88.130	881.10
976656BW7	WISCONSIN ELECTRIC POWER	5.625	05/15/33	100,000.00	94,625.00	108,643.00	108.643	703.13
976826BF3	WISCONSIN PWR & LT CO	7.600	10/01/38	100,000.00	146,929.00	121,940.00	121.940	1,878.89
976843BJ0	WISCONSIN PUBLIC SERVICE	4.752	11/01/44	100,000.00	100,000.00	97,180.00	97.180	778.80
983024AF7	WYETH	6.450	02/01/24	150,000.00	154,150.00	156,780.00	104.520	4,004.37
Subtotal: Bond				35,367,084.16	38,903,678.49	36,583,386.58		509,952.92
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		458,317.96	458,317.96	458,317.96	1.000	0.00
Subtotal: Cash Equivalent				458,317.96	458,317.96	458,317.96		0.00
Common Stock								
464287200	ISHARES S&P 500 INDEX FUND	3.143		164.00	59,410.95	62,180.60	379.150	0.00
464287507	ISHARES S&P MIDCAP 400	1.204		79.00	20,179.99	17,872.17	226.230	0.00
464287804	ISHARES S&P SMALLCAP 600	0.774		132.00	13,757.51	12,198.12	92.410	0.00
Subtotal: Common Stock				375.00	93,348.45	92,250.89		0.00
Other Asset BA								
0000000*1	FALCON COMMUNITY HOLDINGS LLC	0.000		1,000.00	495,547.16	1,247.00	1.247	0.00
030367AA4	AMER UNITED LIFE INS CO	7.750	03/30/26	100,000.00	97,300.00	105,670.00	105.670	1,937.50
53079QAC1	LIBERTY MUTUAL INSURANCE	7.875	10/15/26	200,000.00	197,272.00	223,834.00	111.917	3,281.25
575767AE8	MASS MUTUAL LIFE INS CO SUB NOTES	5.625	05/15/33	100,000.00	101,000.00	106,958.00	106.958	703.13
Subtotal: Other Asset BA				401,000.00	891,119.16	437,709.00		5,921.88
Grand Total				36,226,777.12	40,346,464.06	37,571,664.43		515,874.80

Transaction Ledger - Purchases

Polish Falcons of America
PFA 11062-01-J General Account
From 04/01/2022 to 06/30/2022

Trade/ Settle Date	CUSIP Number	Security Description	Quantity	Principal Amount	Accrued Pd/Rec	NAIC Designation	Net Amount	Yield	Broker Name
04/26/22 04/28/22	87612E-AU-0	TARGET CORP 7.000 01/15/38	100,000.00	133,273.00	2,002.78	1FE	135,275.78	4.11	Raymond James
04/26/22 04/28/22	149123-BS-9	CATERPILLAR INC 5.200 05/27/41	100,000.00	114,429.00	2,181.11	1FE	116,610.11	4.10	Raymond James
04/26/22 04/28/22	79466L-AL-8	SALESFORCE.COM 2.900 07/15/51	100,000.00	81,009.00	829.72	1FE	81,838.72	4.01	Raymond James
04/26/22 04/28/22	115637-AP-5	BROWN-FORMAN CORP 4.500 07/15/45	100,000.00	102,250.00	1,287.50	1FE	103,537.50	4.34	RBC Capital Markets
04/26/22 04/28/22	773903-AJ-8	ROCKWELL AUTOMAT 4.200 03/01/49	100,000.00	100,125.00	665.00	1FE	100,790.00	4.19	RBC Capital Markets
04/26/22 04/28/22	886546-AD-2	TIFFANY & CO 4.900 10/01/44	100,000.00	111,250.00	367.50	1FE	111,617.50	4.12	RBC Capital Markets
04/26/22 04/28/22	89417E-AK-5	TRAVELERS COS 4.300 08/25/45	100,000.00	99,644.00	752.50	1FE	100,396.50	4.32	Raymond James
04/26/22 04/28/22	037833-DG-2	APPLE INC 3.750 11/13/47	100,000.00	97,000.00	1,718.75	1FE	98,718.75	3.94	Raymond James
04/26/22 04/28/22	97658W-AA-8	WISCONSIN ALUM 3.564 10/01/49	100,000.00	90,928.00	267.30	1FE	91,195.30	4.12	Raymond James
04/26/22 04/28/22	002824-BN-9	ABBOTT LABORATORIES 4.750 04/15/43	100,000.00	109,376.00	171.53	1FE	109,547.53	4.07	Raymond James
05/25/22 05/27/22	17275R-AD-4	CISCO SYSTEMS INC 5.900 02/15/39	100,000.00	118,990.00	1,671.67	1FE	120,661.67	4.30	Hilltop Securities
05/13/22 05/17/22	482480-AJ-9	KLA CORP 3.300 03/01/50	100,000.00	79,854.00	696.67	1FE	80,550.67	4.59	Raymond James
05/16/22 05/23/22	45866F-AW-4	INTERCONTINENT 4.600 03/15/33	100,000.00	100,551.00	0.00	1FE	100,551.00	4.54	Falcon Square
05/24/22 05/26/22	70450Y-AL-7	PAYPAL HOLDING 4.400 06/01/32	100,000.00	100,468.00	36.67	1FE	100,504.67	4.34	Keybank Capital Market
05/25/22 05/27/22	79585T-AR-4	SALVATION ARMY 4.428 09/01/38	100,000.00	95,875.00	1,057.80	1FE	96,932.80	4.80	RBC Capital Markets

Transaction Ledger - Purchases

Polish Falcons of America
PFA 11062-01-J General Account
From 04/01/2022 to 06/30/2022

Trade/ Settle Date	CUSIP Number	Security Description	Quantity	Principal Amount	Accrued Pd/Rec	NAIC Designation	Net Amount	Yield	Broker Name
05/13/22 05/17/22	464287-50-7	ISHARES-C S&P MC 1.204	30.00	7,302.90	0.00	NR	7,304.10	0.00	Raymond James
05/13/22 05/17/22	464287-80-4	ISHARES CORE S&P 0.774	40.00	3,910.40	0.00	L	3,912.00	0.00	Raymond James
05/13/22 05/17/22	464287-20-0	ISHARES-C S&P500 3.143	20.00	8,062.58	0.00	L	8,063.38	0.00	Raymond James
06/23/22 06/27/22	606822-BB-9	MITSUB UFJ FIN 4.286 07/26/38	100,000.00	94,876.00	1,797.74	1FE	96,673.74	4.74	Falcon Square
06/03/22 06/07/22	693475-BE-4	PNC FINANCIAL 4.626 06/06/33	100,000.00	99,600.00	12.85	1FE	99,612.85	4.67	Hilltop Securities
06/15/22 06/16/22	3133EN-YL-8	FED FARM CREDIT 4.990 06/08/37	100,000.00	99,500.00	110.89	1	99,610.89	5.04	Hilltop Securities
06/23/22 06/27/22	09857L-AR-9	BOOKING HLDS INC 4.625 04/13/30	100,000.00	100,580.00	950.69	1FE	101,530.69	4.54	Falcon Square
Grand Total			1,900,090.00	1,948,853.88	16,578.67		1,965,436.15		

Transaction Ledger - Disposals

Polish Falcons of America
PFA 11062-01-J General Account
From 04/01/2022 to 06/30/2022

Trade/ Settle Date	CUSIP Number	Security Description	Quantity	Principal Amount	Accrued Pd/Rec	Total Fees	Net Amount	Trans Type/Broker
04/01/22	55617L-AN-2	MACY'S RETAIL HLDGS LLC	(150,000.00)	164,003.16	0.00	0.00	164,003.16	Call
04/01/22		6.650 07/15/24						
06/15/22	57586N-MX-6	MASSACHUSETTS ST HSG FIN AGY HSG B	(5,000.00)	5,000.00	0.00	0.00	5,000.00	Call
06/15/22		4.511 12/01/32						
06/22/22	500255-AN-4	KOHLS CORP	(100,000.00)	88,790.00	2,650.00	0.00	91,440.00	Disposal
06/24/22		6.000 01/15/33						Raymond James
06/22/22	500255-AN-4	KOHLS CORP	(100,000.00)	88,790.00	2,650.00	0.00	91,440.00	Disposal
06/24/22		6.000 01/15/33						Raymond James
Grand Total			(355,000.00)	346,583.16	5,300.00	0.00	351,883.16	

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: June 30, 2022

CUSIP	Security Description	ProceedsFrom Sale	Disposal Cost	Par	RealizedGains	RealizedLosses	Disposal Method
Bond							
023764-AA-1	AMN AIRLN 16-2 A 3.65 6/15/2028	4,500.00	4,500.00	4,500.00	0.00	0.00	Sink
500255-AN-4	KOHL'S CORP	88,790.00	100,000.00	100,000.00	0.00	(11,210.00)	FIFO
500255-AN-4	KOHL'S CORP	88,790.00	99,932.94	100,000.00	0.00	(11,142.94)	FIFO
55617L-AN-2	MACY'S RETAIL HLDGS LLC	164,003.16	150,000.00	150,000.00	0.00	0.00	Call
57586N-MX-6	MASSACHUSETTS ST HSG FIN AGY HSG B	5,000.00	5,004.75	5,000.00	0.00	(4.75)	Call
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
91412G-GX-7	UNIV OF CALIFORNIA CA REVENUES	15,000.00	15,000.00	15,000.00	0.00	0.00	Sink
Total Bond		368,906.08	377,260.61	377,322.92	0.00	(22,357.69)	
Company Total:		368,906.08	377,260.61	377,322.92	0.00	(22,357.69)	

Investment Team

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.]