



**PARKWAY**  
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## **Polish Falcons of America**

### **Portfolio Valuation Report**

Quarter Ended September 30, 2022

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## **Portfolio Review as of 9/30/2022**

### **Overview**

Inflation, the Fed's response, and the weakening economy have kept our attention in the market as we watch the impacts play out in both fixed income and equity. Yields have continued to increase and the Fed continues to take rates into more restrictive territory. 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 September 30, 2022.

### **Book Yield**

US Treasury yields continued their momentous increase, with the largest moves continuing to be on the short end of the curve. The yield curve continues to see inversion among various points, which has continued to allow for purchases relatively shorter on the curve while still achieving higher book yield on new purchases. During the quarter, one new fixed income purchase was made at a book yield of 4.02%. This purchase was the highest quality NAIC 1 designation with a maturity inside of 10-years, where great value on the curve was found. With limited activity in the quarter, the overall portfolio book yield remained stable 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, 77% 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 38% 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 were no realized gains or losses during the third quarter.

### **Equity**

Fear has continued to lead the domestic equity market as sentiment remains negative and domestic stocks continue to fall. The vast increase in bond yields this year has created a difficult environment for stocks. After increasing over 17% from mid-June to mid-August, the S&P 500

## **Portfolio Review (continued)**

Index fell almost 17% through the end of the third quarter, ending at the lowest point of the year. The S&P 500 Index fell 4.89% in the third quarter, which marks a total decline of 23.88% year to date. While the NASDAQ fell only 3.9% during the third quarter, tech stocks have racked up almost 32% in losses this year. As of quarter-end, the equity allocation was \$87,649 which represents 6.15% 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 continued increasing yield environment translates to lower market prices on fixed income securities. As of the end of the third quarter, the overall unrealized position fell to a net loss of approximately \$4.3MM, which is a large decline from the second 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)**

One of Parkway's primary efforts is to focus on structuring a well-aligned ALM for PFA in order to reduce both market and reinvestment risk. This will position PFA well regardless of the movement of interest rates in the future. The ALM continues to be in a great position in both a base case and pop-up interest rate scenario with many years of supported liability cash flows. Subsequent pages depict these ALM graphs and include updated assets as of 9/30/22 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**

There were no securities added to the watch list during the third quarter. The only change was a one notch downgrade of Kohls Corp to BB+, bringing the rating into alignment with S&P's rating. As a reminder, half of the Kohl's position was sold last quarter, reducing overall exposure to the name as they experience declining credit metrics amid declining profitability. 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 final quarter of 2022.

## Polish Falcons of America

### Portfolio Summary

September 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	NAIC Equivalent Rating
<b>FIXED AGENCY</b>	99,507	4.990%	5.04%	99,507	96,270	5.36%	-3,237	14.69Yrs	10.06Yrs	14.70Yrs	AAA
<b>FIXED CORPORATE</b>	30,068,055	5.707%	4.83%	30,068,055	26,088,260	5.94%	-3,979,796	14.58Yrs	9.09Yrs	14.42Yrs	A-
<b>GOVERNMENT</b>	201,421	7.500%	6.56%	201,421	204,582	4.51%	3,161	0.79Yrs	0.76Yrs	0.79Yrs	AA-
<b>MUNICIPAL TAXABLE</b>	8,393,618	5.337%	4.81%	8,393,618	8,050,997	5.28%	-342,621	10.02Yrs	6.92Yrs	8.26Yrs	AA-
<b>Portfolio Totals</b>	<b>38,762,601</b>	<b>5.632%</b>	<b>4.84%</b>	<b>38,762,601</b>	<b>34,440,108</b>	<b>5.78%</b>	<b>-4,322,492</b>	<b>13.48Yrs</b>	<b>8.56Yrs</b>	<b>12.96Yrs</b>	<b>A</b>

#### Yield and Value Information

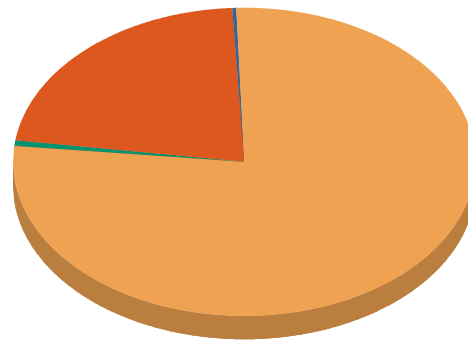
The market value of the account does not include any accrued income that is owned by the account.

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 09/30/2022**

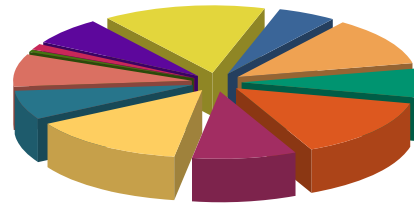
CUSIP	Description	NAIC Designation	Par	09/30/22 Fair Value	09/30/22 Book Value	Unrealized Gain/(Loss)	Book Yield	Maturity	Moody's	S&P	Fitch
500255-AN-4	KOHL'S CORP	2FE	200,000.00	152,864.00	197,524.59	(44,660.59)	6.16	1/15/2033	Baa2 *-	BB+	BBB-
023764-AA-1	AMN AIRLN 16-2 A 3.65 6/15/2028	3FE	148,400.00	111,694.74	144,803.31	(33,108.57)	4.31	6/15/2028	Baa3	BB	-
887315-BN-8	TIME WARNER CORP	3FE	100,000.00	100,807.00	99,115.00	1,692.00	6.79	5/15/2029	WR	BBB-	BB+
				365,365.74	441,442.90	(76,077.16)					

<b>Downgrade List:</b>	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.
<b>Concern List:</b>	Details securities already below investment grade or viewed as having greater concern that the issue could become an impairment issue in the future.
<b>Impairment List:</b>	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	Downgraded by due to middle-income customers pulling back on discretionary spending amid high inflation. This has led to revenue and profitability pressure combined with rising inflation increasing costs. The combination of these effects have led to increasing leverage and a weaker credit profile.
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

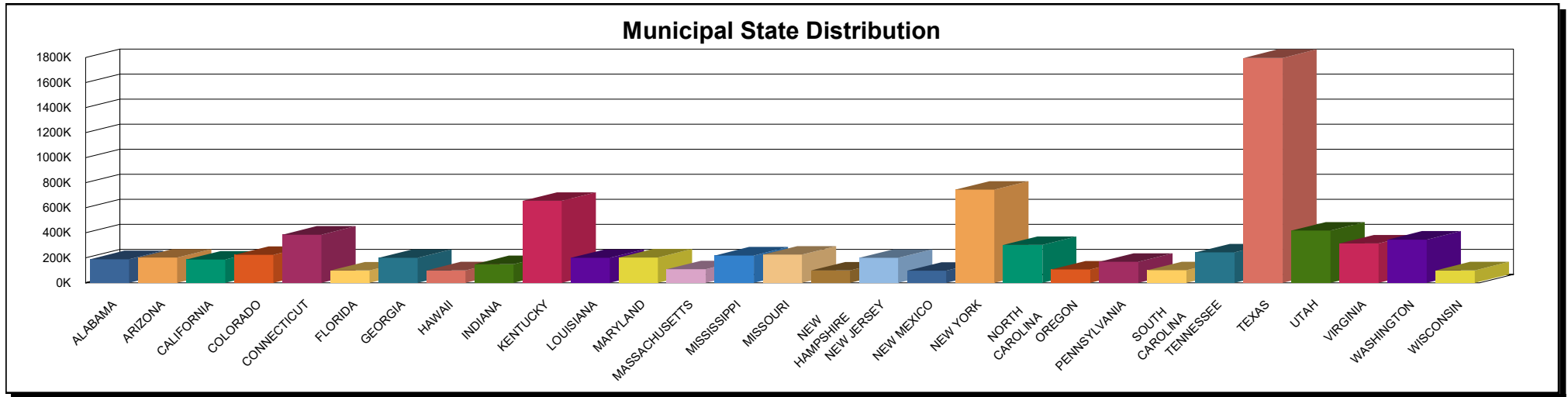


BASIC MATERIALS	5.4%
COMMUNICATIONS	11.5%
CONSUMER, CYCLICAL	7.0%
CONSUMER, NON-CYCLICAL	14.3%
ENERGY	9.6%
FINANCIAL	14.3%
Health Care	6.8%
INDUSTRIAL	7.8%
Medical	0.5%
REIT	1.5%
TECHNOLOGY	6.6%
UTILITIES	14.8%
Total:	100.0%

<u>BASIC MATERIALS</u>		<u>CONSUMER, NON-CYCLICAL</u>		<u>HEALTH CARE</u>	
AGRICULTURAL CHEMICALS	0.87%	BEVERAGES-NON-ALCOHOLIC	1.84%	MEDICAL LABS&TESTING SRV	0.37%
CHEMICALS-DIVERSIFIED	0.97%	BEVERAGES-WINE/SPIRITS	0.77%	MEDICAL PRODUCTS	0.71%
DIVERSIFIED MINERALS	0.41%	BREWERY	0.55%	MEDICAL-DRUGS	0.41%
GOLD MINING	0.34%	COMMERCIAL SERV-FINANCE	1.00%	MEDICAL-HMO	0.46%
INDUSTRIAL GASES	0.29%	CONSUMER PRODUCTS-MISC	0.41%	MEDICAL-HOSPITALS	3.95%
METAL-COPPER	0.46%	COSMETICS&TOILETRIES	0.72%	PHARMACY SERVICES	0.45%
PAPER&RELATED PRODUCTS	1.60%	FOOD-MISC/DIVERSIFIED	1.15%	PHYS PRACTICE MGMT	0.40%
STEEL-PRODUCERS	0.44%	FOOD-RETAIL	0.41%	<u>INDUSTRIAL</u>	
<u>COMMUNICATIONS</u>		MEDICAL INSTRUMENTS	0.42%	AEROSPACE/DEFENSE	1.33%
CABLE/SATELLITE TV	1.82%	MEDICAL-BIOMEDICAL/GENE	0.41%	BLDG PROD-CEMENT/AGGREG	0.34%
CELLULAR TELECOM	1.26%	MEDICAL-DRUGS	0.84%	DIVERSIFIED MANUFACT OP	1.50%
E-COMMERCE/PRODUCTS	0.64%	MEDICAL-HMO	0.84%	ELECTRIC PRODUCTS-MISC	0.45%
MULTIMEDIA	1.43%	MEDICAL-HOSPITALS	2.22%	INDUSTRIAL AUTOMAT/ROBOT	0.34%
NETWORKING PRODUCTS	0.40%	NON-PROFIT CHARITY	0.97%	MACHINERY-CONSTR&MINING	0.38%
PUBLISHING-PERIODICALS	1.01%	SCHOOLS	1.42%	TOOLS-HAND HELD	0.79%
TELECOM SERVICES	0.34%	TOBACCO	0.33%	TRANSPORT-RAIL	1.79%
TELEPHONE-INTEGRATED	3.31%	<u>ENERGY</u>		TRANSPORT-SERVICES	0.88%
TELEVISION	0.65%	OIL COMP-EXPLOR&PRODTN	2.11%	<u>REIT</u>	
WEB PORTALS/ISP	0.34%	OIL COMP-INTEGRATED	2.33%	REITS-APARTMENTS	0.34%
WIRELESS EQUIPMENT	0.35%	OIL FIELD MACH&EQUIP	1.08%	REITS-REGIONAL MALLS	0.48%
<u>CONSUMER, CYCLICAL</u>		OIL REFINING&MARKETING	0.41%	REITS-SHOPPING CENTERS	0.38%
AIRLINES	0.79%	OIL-FIELD SERVICES	0.36%	REITS-SINGLE TENANT	0.33%
ATHLETIC FOOTWEAR	0.34%	PIPELINES	3.26%	<u>TECHNOLOGY</u>	
AUTO/TRK PRTS&EQUIP-ORIG	0.30%	<u>FINANCIAL</u>		APPLICATIONS SOFTWARE	0.35%
AUTO-CARS/LIGHT TRUCKS	0.43%	DIVERSIFIED BANKING INST	3.09%	COMPUTER SERVICES	0.36%
DISTRIBUTION/WHOLESALE	0.43%	FINANCE-INVEST BNKR/BRKR	0.75%	COMPUTERS	1.15%
GARDEN PRODUCTS	0.34%	FINANCE-OTHER SERVICES	0.34%	ELECTRONIC COMPO-SEMICON	1.69%
RETAIL-APPAREL/SHOE	0.35%	FINANCIAL GUARANTEE INS	0.69%	ENTERPRISE SOFTWARE/SERV	0.67%
RETAIL-BUILDING PRODUCTS	0.75%	INSURANCE	0.34%	SEMICON COMPO-INTG CIRCU	0.99%
RETAIL-CONSUMER ELECTRON	0.34%	INVEST MGMT/ADVIS SERV	0.87%	SEMICONDUCTOR EQUIPMENT	1.01%
RETAIL-DISCOUNT	1.14%	INVESTMENT COMPANIES	1.03%	SOFTWARE	0.32%
RETAIL-DRUG STORE	0.35%	LIFE/HEALTH INSURANCE	1.53%	<u>UTILITIES</u>	
RETAIL-JEWELRY	0.37%	MONEY CENTER BANKS	1.01%	ELECTRIC-DISTRIBUTION	1.25%
RETAIL-REGNL DEPT STORE	0.67%	MULTI-LINE INSURANCE	1.77%	ELECTRIC-GENERATION	0.69%
RETAIL-RESTAURANTS	0.39%	REINSURANCE	0.69%	ELECTRIC-INTEGRATED	9.87%
<u>MEDICAL</u>		SPECIAL PURPOSE ENTITY	0.37%	ELECTRONIC COMPO-MISC	0.36%
MEDICAL-HOSPITALS	0.47%	SUPER-REGIONAL BANKS-US	1.84%	GAS-DISTRIBUTION	2.63%

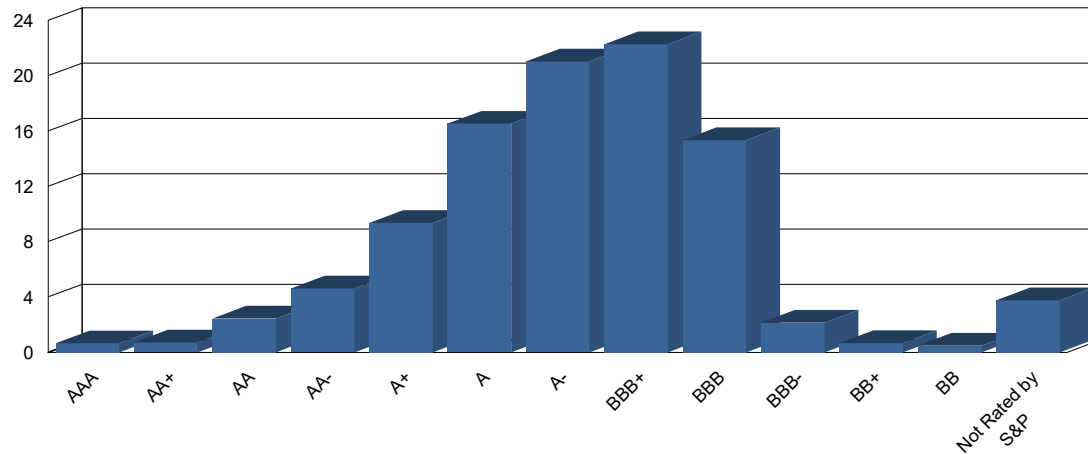


## Polish Falcons of America



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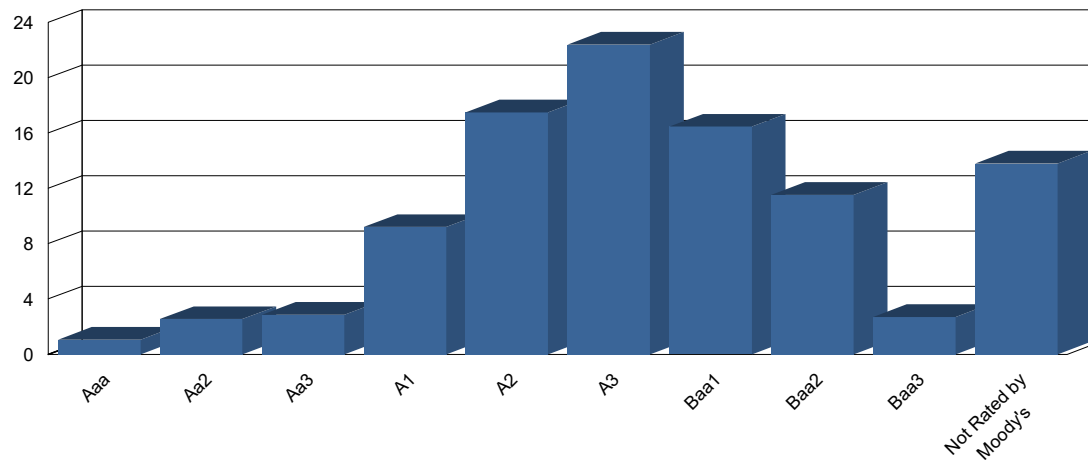
**Corporate S&P Ratings Distribution**



<u>S&amp;P Rating</u>	<u>Percentage</u>	<u>Statement Value</u>
AAA	0.65%	196,153
AA+	0.71%	212,320
AA	2.44%	732,757
AA-	4.62%	1,389,876
A+	9.35%	2,811,557
A	16.53%	4,970,622
A-	21.03%	6,323,679
BBB+	22.28%	6,700,367
BBB	15.34%	4,612,015
BBB-	2.14%	644,686
BB+	0.66%	197,525
BB	0.48%	144,803
Not Rated by S&P	3.76%	1,131,697
		<b>30,068,055</b>

## Polish Falcons of America

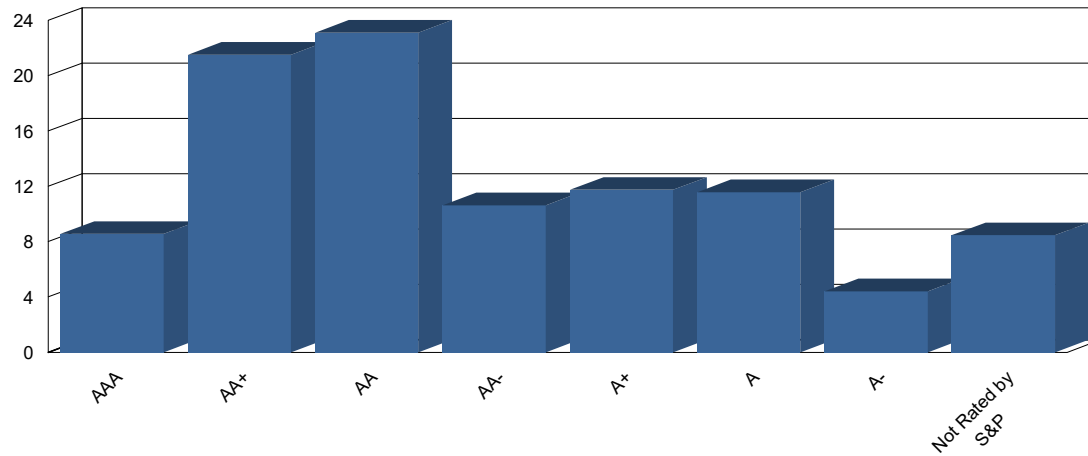
**Corporate Moody's Ratings Distribution**



<u>Moody's Rating</u>	<u>Percentage</u>	<u>Statement Value</u>
Aaa	1.06%	317,466
Aa2	2.55%	765,775
Aa3	2.85%	858,311
A1	9.21%	2,768,124
A2	17.48%	5,257,275
A3	22.39%	6,732,132
Baa1	16.46%	4,949,965
Baa2	11.52%	3,464,644
Baa3	2.69%	808,510
Not Rated by Moody's	13.79%	4,145,855
		<b>30,068,055</b>

## Polish Falcons of America

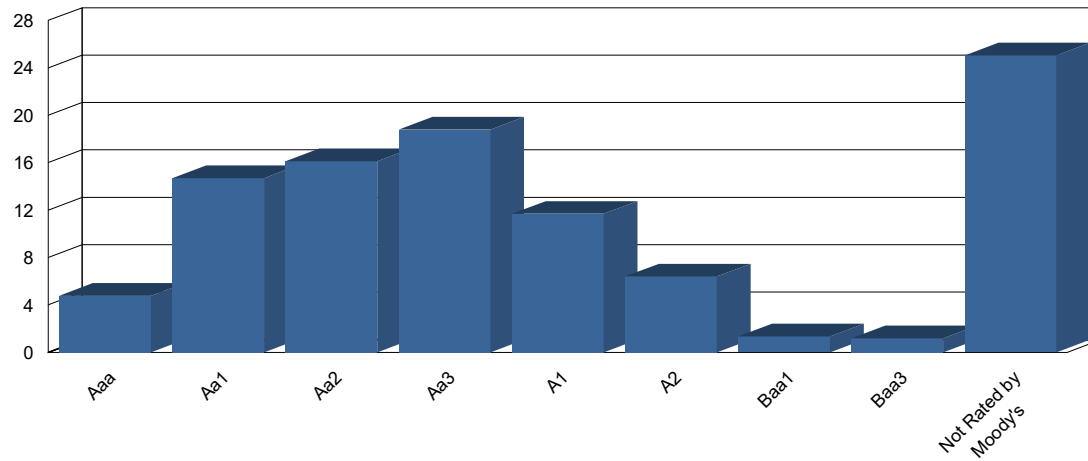
**Municipal S&P Ratings Distribution**



<u>S&amp;P Rating</u>	<u>Percentage</u>	<u>Statement Value</u>
AAA	8.55%	718,005
AA+	21.51%	1,805,409
AA	23.12%	1,940,210
AA-	10.63%	892,220
A+	11.75%	985,844
A	11.57%	971,327
A-	4.41%	370,402
Not Rated by S&P	8.46%	710,200
		<b>8,393,618</b>

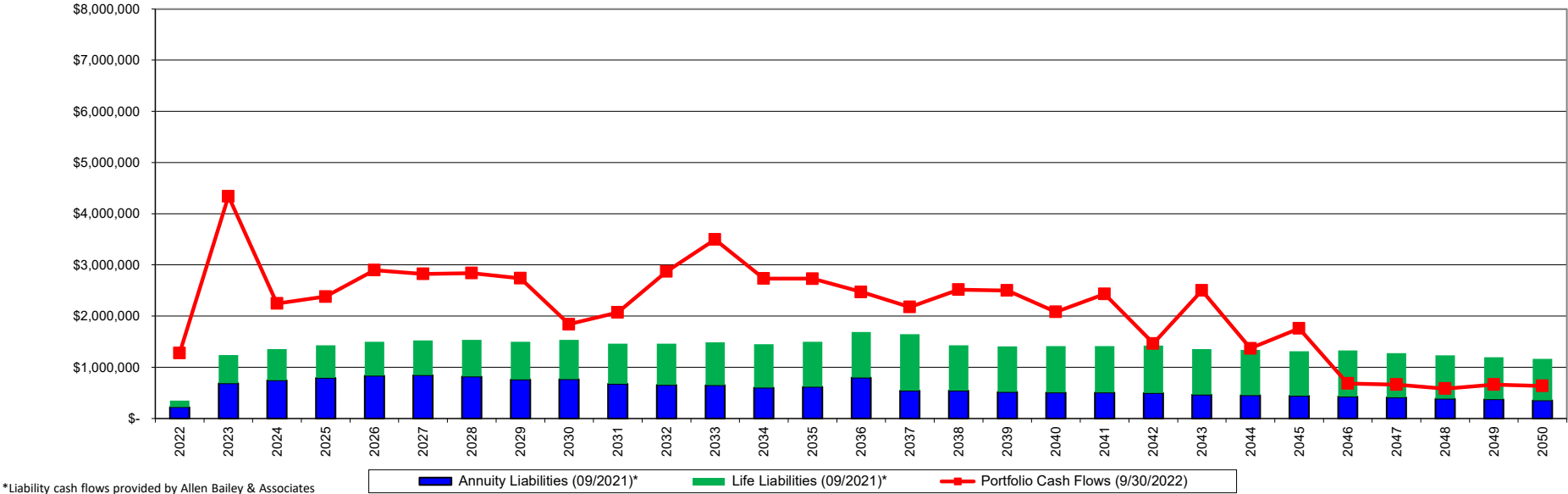
## Polish Falcons of America

**Municipal Moody's Ratings Distribution**



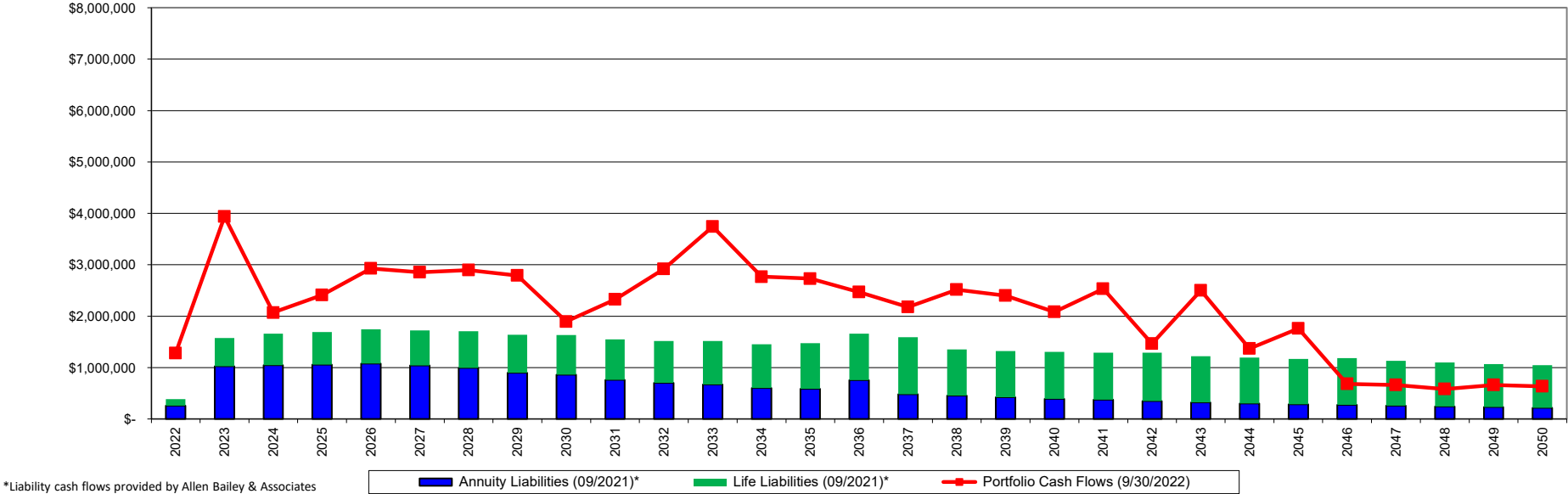
<u>Moody's Rating</u>	<u>Percentage</u>	<u>Statement Value</u>
Aaa	4.77%	400,152
Aa1	14.68%	1,232,066
Aa2	16.12%	1,352,793
Aa3	18.80%	1,577,722
A1	11.68%	980,255
A2	6.39%	536,617
Baa1	1.34%	112,492
Baa3	1.19%	99,707
Not Rated by Moody's	25.04%	2,101,814
		<b>8,393,618</b>

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 (10/22)	534,603	534,603	432,884	332,434	332,434	332,434	332,434
2 (11/22)	1,008,185	907,507	907,507	807,507	807,507	807,507	807,507
3 (12/22)	449,234	348,073	250,568	139,474	139,474	139,474	139,474
4 (01/23)	566,579	566,579	566,579	566,579	566,579	566,579	566,579
5 (02/23)	133,574	133,574	133,574	133,574	133,574	133,574	133,574
6 (03/23)	199,828	204,553	204,553	206,803	206,803	206,803	206,803
7 (04/23)	455,343	455,343	455,343	458,418	458,418	458,418	458,418
8 (05/23)	342,601	342,601	342,601	344,934	344,934	344,934	344,934
9 (06/23)	334,724	334,724	339,069	339,294	339,294	339,294	339,294
10 (07/23)	353,279	353,279	353,279	353,279	353,279	353,279	353,279
11 (08/23)	933,246	933,246	933,246	933,246	533,574	533,574	533,574
12 (09/23)	247,915	252,640	252,640	254,890	254,890	254,890	254,890
13 (10/23)	173,480	173,480	173,480	176,555	176,555	176,555	176,555
14 (11/23)	436,242	436,242	436,242	438,575	438,575	438,575	438,575
15 (12/23)	129,867	129,867	134,212	134,437	134,437	134,437	134,437
16 (01/24)	145,780	145,780	145,780	145,780	145,780	145,780	145,780
17 (02/24)	463,235	463,235	463,235	463,235	273,712	273,712	273,712
18 (03/24)	144,540	149,265	149,265	151,515	151,515	151,515	151,515
19 (04/24)	145,779	145,779	145,779	148,854	148,854	148,854	148,854
20 (05/24)	234,926	234,926	234,926	237,259	237,259	237,259	237,259
21 (06/24)	129,785	129,785	134,130	134,355	134,355	134,355	134,355
22 (07/24)	145,780	145,780	145,780	145,780	145,780	145,780	145,780
23 (08/24)	311,711	311,711	311,711	111,711	127,237	127,237	127,237
24 (09/24)	144,540	149,265	149,265	151,515	151,515	151,515	151,515
25 (10/24)	184,119	184,119	184,119	187,194	187,194	187,194	187,194
26 (11/24)	230,207	230,207	230,207	232,540	232,540	232,540	232,540
27 (12/24)	129,702	129,702	134,047	134,273	134,273	134,273	134,273
28 (01/25)	345,778	345,778	345,778	145,778	145,778	145,778	145,778
29 (02/25)	198,333	198,333	198,333	203,056	218,582	218,582	218,582
30 (03/25)	144,540	149,265	149,265	151,515	151,515	151,515	151,515
31 (04/25)	144,847	144,847	144,847	147,922	147,922	147,922	147,922
32 (05/25)	270,587	270,587	270,587	272,920	272,920	272,920	272,920
33 (06/25)	329,620	329,620	333,965	334,191	334,191	334,191	334,191
34 (07/25)	340,778	340,778	340,778	145,778	145,778	145,778	145,778
35 (08/25)	103,022	103,022	103,022	107,745	123,271	123,271	123,271
36 (09/25)	244,540	249,265	249,265	251,515	251,515	251,515	251,515
Remaining	49,610,288	50,041,305	50,653,477	52,367,042	53,180,971	53,181,971	53,182,971
Total	60,441,137	60,698,665	61,133,338	61,991,472	62,262,784	62,263,784	62,264,784

Note: Information prepared using eFolio.



# Economic Commentary



Much like the word “unprecedented” dominated our headlines a couple years ago, “volatility” is the current buzz word that depicts our market environment. The Fed’s rate hikes and inflation concerns have driven bond yields higher, causing market values to fall. Equity investors are concerned over a potential recession as well as tightening monetary policy. While much is happening in the market, it’s difficult to find someone who is enjoying this cycle except for income-focused investors who are enjoying the higher yield on new purchases.

**Federal Reserve** -The Federal Reserve met twice during the third quarter, hiking the fed funds rates by 75 basis points at each meeting. Jay Powell’s Fed has proven to be very hawkish this year, fighting hard to overcome record high inflation levels. As of the September meeting, the dot plot shows the median participant expects the fed funds rate to be 4.4% at year-end. But where does it end? The market seems to have uncertainty about where the fed funds rate needs to be, which results in a sell off every time Powell speaks or the Fed hikes rates and warns of additional hikes to come. The current expectations are for a 75-basis point hike

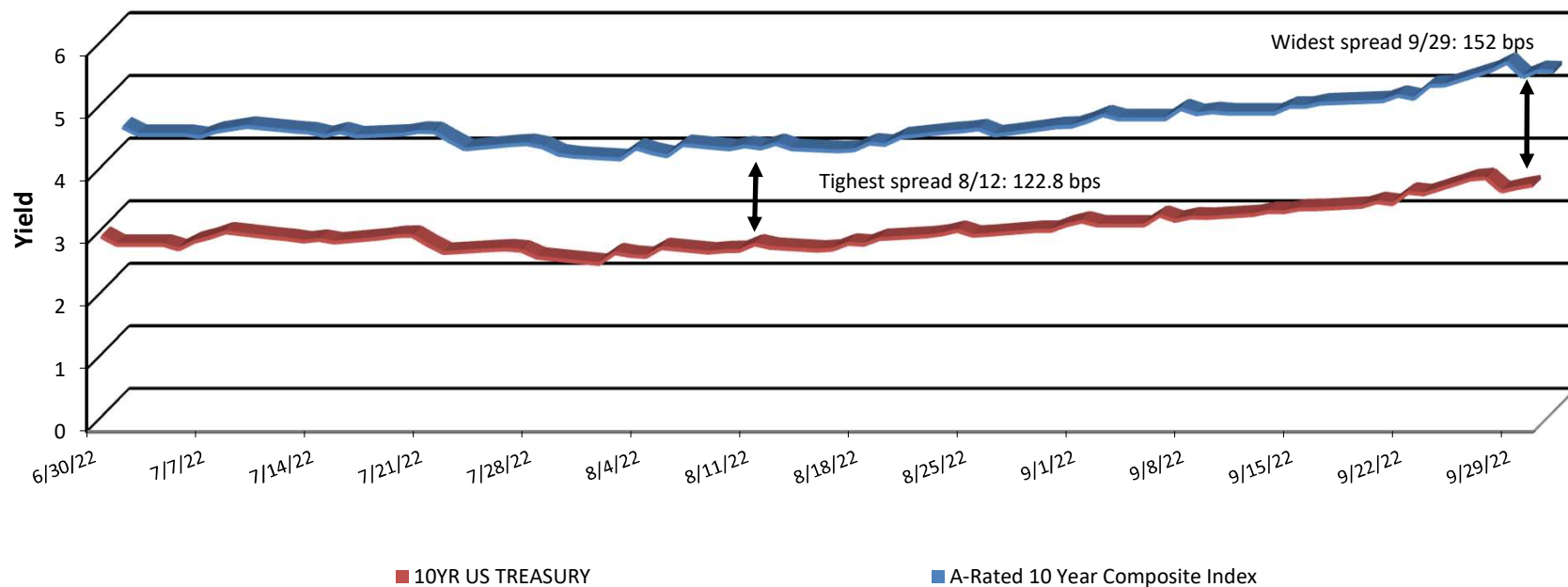
at the November meeting and another 50-basis point hike in December, which equates to a range of 4.25-4.50. Powell was very clear at his last address, stating the Fed is prepared to take rates into more restrictive territory. The primary takeaway from recent Fed meetings is how unified the committee is on the need for aggressive monetary policy as evidenced by their upward terminal rate adjustment.

**Bonds** - US Treasury yields continued their momentous increase, with the largest moves continuing to be on the short end of the curve. The three-month Treasury increased 162 basis points in the quarter, culminating a total increase of 322 basis points since the start of the year where it began at 0.03%. The yield curve continues to see inversion among various points. The traditionally watched measure of 2s to 10s inverted again in early July where it resided for the remainder of the third quarter. This means the 2-year Treasury offered a higher yield than the 10-year Treasury. Inversion of the yield curve has historically been a recession indicator and has proven to be quite reliable.

**Equity** - Fear has continued to lead the domestic equity market as sentiment remains negative and domestic stocks continue to fall. The vast increase in bond yields this year has created a difficult environment for stocks. After increasing over 17% from mid-June to mid-August, the S&P 500 Index fell almost 17% through the end of the third quarter, ending at the lowest point of the year. The Index has now remained under its 200-day moving average for one of the longest stretches since 2008. This resulted in domestic equity posting its worst performance since the financial crisis as selling pressure has taking over. The S&P 500 Index fell 4.89% in the third quarter, which marks a total decline of 23.88% year to date. While the NASDAQ fell only 3.9% during the third quarter, tech stocks have racked up almost 32% in losses this year. With the Fed’s actions and inflation running hot, we expect general selling pressure to remain until the market has appropriately priced in expectations. Many economists are projecting a recession and some an elevated level of severity along with it, which creates additional downward pressure on the general market.

**Summary** - We will see if the aggressive monetary policy can help tame inflation, keeping an eye on any negative implications on unemployment. Recession is looming, if you don’t consider the US to already be in a recession. Even the global economy is struggling, with the pound weakening to record levels near the end of the quarter. Inflation, the Fed’s response, and the weakening economy will continue to keep our attention as we watch the impacts play out in both fixed income and equity. We do believe inflation has peaked but will likely remain elevated in coming months. We expect continued volatility as we wait for our country to admit we are in a recession.

# 10yr Yield & Spread



Average 10yr Treasury: 3.10

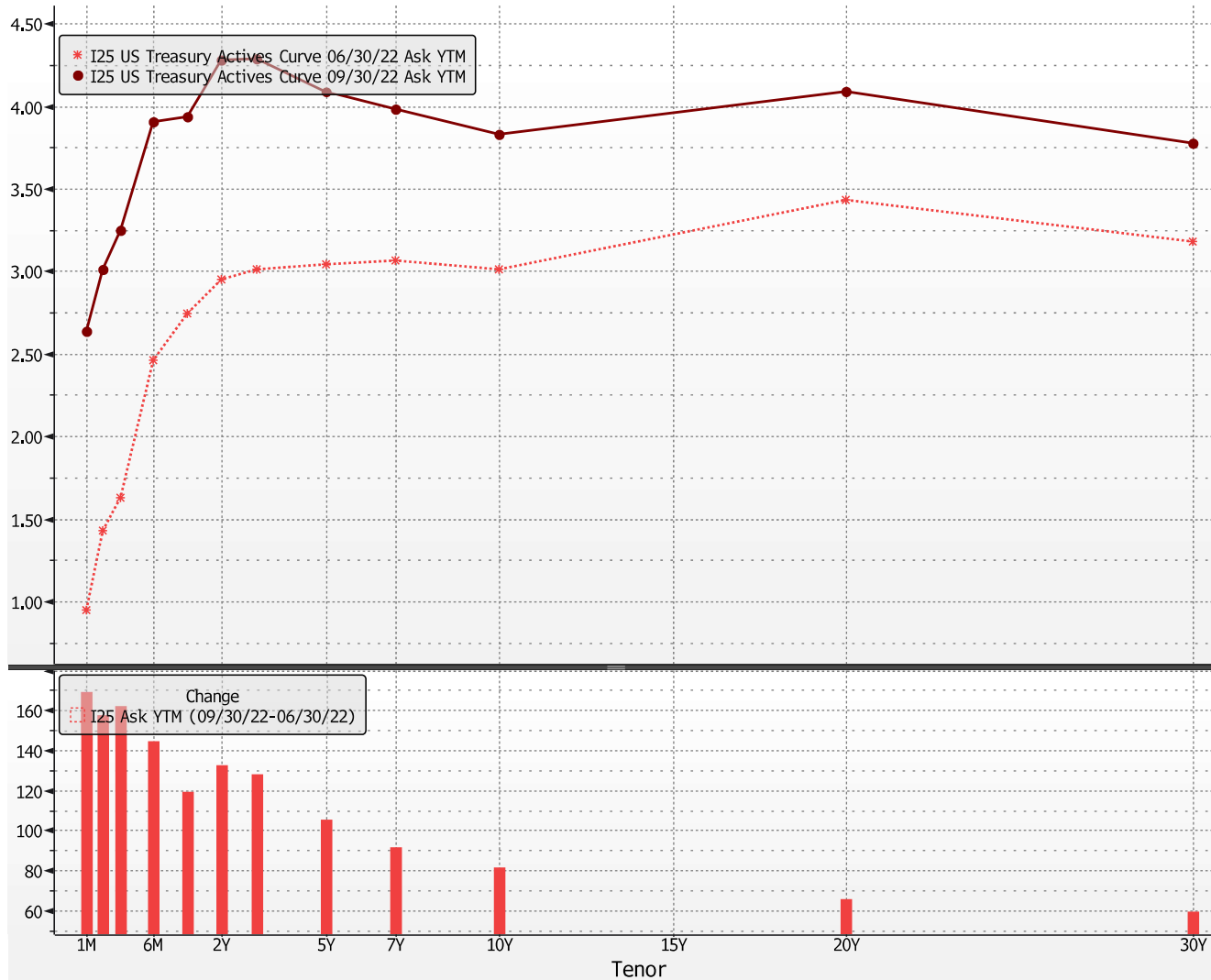
Average 10yr A-rated: 4.43

06/30/22 Spread: 140.12 bps

09/30/22 Spread: 147 bps

Average Spread: 133.4 bps

# US Treasury Yield Curve



\* Graphs obtained from Bloomberg Professional Service

# PORTFOLIO HOLDINGS

PFA

As of 09/30/2022

CUSIP Number	Security Description	Coupon Rate	Maturity Date	Quantity	Cost	Current Value	Current Price	Accrued Income
<b>Bond</b>								
001055AD4	AFLAC INC	6.900	12/17/39	100,000.00	112,314.00	104,510.00	104.510	1,974.17
001814AS1	ANR PIPELINE CO	7.000	06/01/25	200,000.00	214,760.00	206,054.00	103.027	4,627.78
001957AW9	AT&T CORP	6.500	03/15/29	50,000.00	52,500.00	50,040.00	100.080	135.42
00209TAB1	COMCAST CABLE COMM HLDGS	9.455	11/15/22	541,000.00	541,625.30	544,300.10	100.610	19,181.83
002824BN9	ABBOTT LABORATORIES 4.75 4-15-43	4.750	04/15/43	100,000.00	109,376.00	93,010.00	93.010	2,177.08
00507VAQ2	ACTIVISION BLIZZ 2.5 9/15/2050	2.500	09/15/50	100,000.00	95,686.00	60,370.00	60.370	104.17
010392EC8	ALABAMA POWER CO.	5.700	02/15/33	200,000.00	200,000.00	197,712.00	98.856	1,425.00
01959LAA0	ALLINA HEALTH SYSTEM	4.805	11/15/45	100,000.00	100,390.00	90,440.00	90.440	1,801.88
020002BA8	ALLSTATE CORP 4.5 6/15/2043	4.500	06/15/43	100,000.00	119,875.00	85,830.00	85.830	1,312.50
020039AJ2	ALLTEL CORPORATION	6.800	05/01/29	375,000.00	378,095.25	402,825.00	107.420	10,554.16
023764AA1	AMN AIRLN 16-2 A 3.65 6/15/2028	3.650	06/15/28	148,400.00	142,808.29	111,694.74	75.266	1,579.84
032654AW5	ANALOG DEVICES 2.8 10/1/2041	2.800	10/01/41	100,000.00	93,000.00	70,710.00	70.710	1,392.22
03523TBF4	ANHEUSER-BUSCH 8.2 1/15/2039	8.200	01/15/39	100,000.00	168,250.00	120,731.00	120.731	1,708.33
037735CL9	APPALACHIAN POWER CO	6.375	04/01/36	100,000.00	99,000.00	99,400.00	99.400	3,169.79
037833DG2	APPLE INC 3.75 11/13/2047	3.750	11/13/47	100,000.00	97,000.00	81,517.00	81.517	1,427.08
038222AG0	APPLIED MATERIALS INC	5.850	06/15/41	200,000.00	224,429.00	208,300.00	104.150	3,412.50
040555CM4	ARIZONA PUB SERVICE	5.050	09/01/41	100,000.00	117,202.00	86,110.00	86.110	406.81
04621WAA8	ASSURED GUARANTY US HLDG	7.000	06/01/34	200,000.00	205,750.00	211,280.00	105.640	4,627.77
049560AM7	ATMOS ENERGY 4.125 10/15/2044	4.125	10/15/44	100,000.00	112,360.70	80,900.00	80.900	1,890.63
055451AV0	BHP BILLITON FIN USA LTD	5.000	09/30/43	100,000.00	123,803.00	94,780.00	94.780	0.00
05620PHJ5	BABYLON-TXBL-IMPT	4.700	07/01/39	200,000.00	200,000.00	190,020.00	95.010	2,323.89
056752AL2	BAIDU INC 4.375 3/29/2028	4.375	03/29/28	100,000.00	99,559.00	93,660.00	93.660	12.15
057224AZ0	BAKER HUGHES INC.	5.125	09/15/40	100,000.00	108,278.67	87,770.00	87.770	213.54
06684NAL3	BAP HLTH OBL GP 4.1 12/1/2049	4.100	12/01/49	100,000.00	100,000.00	79,500.00	79.500	1,355.28
071813BP3	BAXTER INTL 3.5 8/15/2046	3.500	08/15/46	100,000.00	102,014.00	70,200.00	70.200	437.50

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CUSIP Number	Security Description	Coupon Rate	Maturity Date	Quantity	Cost	Current Value	Current Price	Accrued Income
<b>Bond</b>								
07284RAA0	BAYLOR COLLEGE OF MEDICINE	5.259	11/15/46	200,000.00	213,800.00	191,360.00	95.680	3,944.26
07786DAA4	BELL ATLANTIC PENNSYLVANIA	6.000	12/01/28	200,000.00	200,500.00	202,560.00	101.280	3,966.66
079860AD4	BELLSOUTH CORP	6.875	10/15/31	150,000.00	154,500.00	151,843.50	101.229	4,726.56
079860AK8	BELLSOUTH CORP	6.000	11/15/34	200,000.00	199,880.00	183,960.00	91.980	4,500.00
079867AW7	BELLSOUTH TELECOMMUNICATIONS	6.375	06/01/28	100,000.00	99,000.00	98,990.00	98.990	2,107.29
08589RAA0	BERTIE CNTY NC LTD OBLIG	4.667	11/01/35	200,000.00	201,500.00	186,560.00	93.280	3,863.24
08652BAA7	BEST BUY CO INC 4.45 10/1/2028	4.450	10/01/28	100,000.00	101,990.00	93,446.00	93.446	2,212.64
088518CL7	BEXAR CNTY TX REVENUE	6.980	08/15/32	100,000.00	118,681.00	110,240.00	110.240	872.50
09062XAD5	BIOGEN INC	5.200	09/15/45	100,000.00	121,793.00	89,280.00	89.280	216.67
09857LAR9	BOOKING HLDS INC 4.625 4/13/2030	4.625	04/13/30	100,000.00	100,580.00	93,980.00	93.980	2,145.49
099743HF6	BORGER TX	4.723	08/01/39	200,000.00	202,300.00	190,220.00	95.110	1,548.09
101137AE7	BOSTON SCIENTIFIC	7.000	11/15/35	125,000.00	125,805.75	133,562.50	106.850	3,281.25
10373QBR0	BP CAP MKTS AMER 3.06 6/17/2041	3.060	06/17/41	100,000.00	101,809.00	71,300.00	71.300	875.50
110122DL9	BRISTOL-MYERS 4.55 2/20/2048	4.550	02/20/48	100,000.00	122,734.00	87,990.00	87.990	505.56
11271LAB8	BROOKFIELD FIN 4.7 9/20/2047	4.700	09/20/47	100,000.00	123,742.00	79,480.00	79.480	130.56
115637AP5	BROWN-FORMAN 4.5 7/15/2045	4.500	07/15/45	100,000.00	102,250.00	86,370.00	86.370	937.50
125509AG4	CIGNA CORP	8.300	01/15/23	200,000.00	198,466.00	201,614.00	100.807	3,458.33
125509AH2	CIGNA CORP	7.650	03/01/23	50,000.00	48,344.50	50,650.00	101.300	308.13
126410LL1	CSX TRANSPORTATION INC	7.875	05/15/43	100,000.00	169,099.00	121,430.00	121.430	2,953.13
126650BX7	CVS HEALTH CORP 5.75 5/15/2041	5.750	05/15/41	100,000.00	136,000.00	95,399.00	95.399	2,156.25
133131AY8	CAMDEN PROP TRST 3.35 11/1/2049	3.350	11/01/49	100,000.00	101,563.00	69,640.00	69.640	1,386.53
13342BAD7	CAMERON INTERNATIONAL CORP	7.000	07/15/38	100,000.00	136,741.00	98,170.00	98.170	1,458.33
136375BZ4	CANADIAN NATL RR 4.5 11/7/2043	4.500	11/07/43	100,000.00	123,596.00	82,000.00	82.000	1,787.50
140501AB3	CAPITAL SOUTHWES 4.5 1/31/2026	4.500	01/31/26	100,000.00	104,875.00	91,000.00	91.000	750.00
149123BS9	CATERPILLAR INC	5.200	05/27/41	100,000.00	114,429.00	98,970.00	98.970	1,776.67
15189YAD8	CENTERPOINT ENER 6.25 2/1/2037	6.250	02/01/37	100,000.00	135,190.00	102,431.00	102.431	1,024.31

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<b>Bond</b>								
172062AE1	CINCINNATI FINANCIAL CORP	6.125	11/01/34	200,000.00	205,778.00	207,820.00	103.910	5,070.14
17275RAD4	CISCO SYSTEMS INC	5.900	02/15/39	100,000.00	118,990.00	103,430.00	103.430	737.50
17858PAA9	CITY OF HOPE	5.623	11/15/43	200,000.00	203,913.00	193,720.00	96.860	4,217.26
185508AG3	CLECO POWER LLC	6.000	12/01/40	100,000.00	128,226.00	96,570.00	96.570	1,983.33
191219AU8	COCA COLA ENTERPRISE	6.750	09/15/23	100,000.00	99,250.00	102,468.00	102.468	281.25
191241AF5	COCA-COLA FEMSA 5.25 11/26/2043	5.250	11/26/43	200,000.00	218,258.00	190,560.00	95.280	3,616.67
19625AAG7	COLONY TX LOCAL DEV CORP SALES TAX	4.881	10/01/47	100,000.00	97,250.00	89,660.00	89.660	2,426.94
196707HZ9	COLORADO ST BRD OF GOVERNORS UNIV	6.057	03/01/40	200,000.00	231,684.00	215,578.00	107.789	975.85
20369EAB8	COMMUNITY HOSPITALS OF I	5.433	05/01/45	100,000.00	141,711.00	93,291.00	93.291	2,248.66
20772G4Z8	CONNECTICUT ST SER B	5.632	12/01/29	150,000.00	155,175.00	154,515.00	103.010	2,792.53
20825CAQ7	CONOCO PHILLIPS	6.500	02/01/39	100,000.00	152,058.00	108,360.00	108.360	1,065.28
209111EF6	CONS EDISON OF NY	5.700	02/01/34	101,000.00	107,817.50	99,535.50	98.550	943.51
210518CU8	CONSUMERS ENERGY CO	3.950	05/15/43	100,000.00	88,985.00	79,800.00	79.800	1,481.25
230723MK1	CUMBERLAND-REF-TXBL 4.26 6/1/2037	4.260	06/01/37	200,000.00	204,202.00	176,980.00	88.490	2,816.33
233835AQ0	DAIMLER CHRYSLER NORTH AMER NOTE	8.500	01/18/31	100,000.00	135,704.00	119,090.00	119.090	1,700.00
235308UL5	DALLAS TX INDEP SCH DSIT	5.049	08/15/33	200,000.00	202,192.00	201,316.00	100.658	1,262.25
235417AA0	DALLAS TX CONVENTION CENTER HOTEL	7.088	01/01/42	100,000.00	118,250.00	111,554.00	111.554	1,752.31
237194AH8	DARDEN RESTAURANTS INC	6.800	10/15/37	100,000.00	122,453.00	100,420.00	100.420	3,116.67
250847DU1	DETROIT EDISON CO	6.350	10/15/32	100,000.00	97,750.00	105,900.00	105.900	2,910.42
254010AB7	DIGNITY HEALTH DEB	4.500	11/01/42	200,000.00	204,071.00	161,820.00	80.910	3,725.00
25468PBW5	WALT DISNEY COMPANY	7.000	03/01/32	100,000.00	136,268.00	111,270.00	111.270	563.89
259561PU6	DOUGLAS CNTY WASH PUB UTIL DIS	5.495	09/01/40	100,000.00	111,109.00	100,790.00	100.790	442.65
260003AK4	DOVER CORP	5.375	03/01/41	100,000.00	121,145.00	90,510.00	90.510	432.99
260543BJ1	DOW CHEMICAL CO	7.375	11/01/29	50,000.00	52,063.00	54,305.00	108.610	1,526.22
26875PAQ4	EOG RESOURCES INC	5.100	01/15/36	100,000.00	122,566.00	91,860.00	91.860	1,062.50

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<b>Bond</b>								
278058DB5	EATON CORP 5.8 3/15/2037	5.800	03/15/37	100,000.00	127,065.00	99,050.00	99.050	241.67
278642AF0	EBAY INC NOTE	4.000	07/15/42	100,000.00	86,070.00	75,060.00	75.060	833.33
283734TF8	EL PASO TX	5.177	08/15/34	200,000.00	201,750.00	201,160.00	100.580	1,294.25
291011BB9	EMERSON ELECTRIC CO	6.125	04/15/39	100,000.00	134,652.00	103,260.00	103.260	2,807.29
29250RAP1	ENBRIDGE ENERGY PARTNERS L P NOTE	7.500	04/15/38	100,000.00	133,398.00	107,640.00	107.640	3,437.50
29266MAE9	ENERGY EAST CORP NOTES	6.750	09/15/33	200,000.00	212,734.00	206,084.00	103.042	562.50
29364WBC1	ENTERGY LA LLC 4.2 4/1/2050	4.200	04/01/50	100,000.00	118,950.00	79,920.00	79.920	2,088.33
29379VAM5	ENTERPRISE PRODUCTS OPER	7.550	04/15/38	100,000.00	150,729.00	109,020.00	109.020	3,460.42
294429AC9	EQUIFAX INC	6.900	07/01/28	100,000.00	95,337.00	104,557.00	104.557	1,705.83
29736RAA8	ESTEE LAUDER COS INC	5.750	10/15/33	100,000.00	99,375.00	104,860.00	104.860	2,635.42
29736RAC4	ESTEE LAUDER COS INC	6.000	05/15/37	100,000.00	117,522.00	104,660.00	104.660	2,250.00
299620EF7	EVANSVILLE VANDERBURGH IND SCH BLD	6.350	01/15/30	150,000.00	151,987.50	150,279.00	100.186	1,984.38
30231GAW2	EXXON MOBIL CORP 4.114 3/1/2046	4.114	03/01/46	100,000.00	120,977.02	82,560.00	82.560	331.41
3133ENYL8	FED FARM CREDIT 4.99 6/8/2037	4.990	06/08/37	100,000.00	99,500.00	96,270.00	96.270	1,552.44
313747AV9	FEDERAL REALTY INVESTMENT	4.500	12/01/44	100,000.00	113,300.00	78,910.00	78.910	1,487.50
31428XAU0	FEDEX CORP 4.1 4/15/2043	4.100	04/15/43	100,000.00	114,931.00	75,091.00	75.091	1,879.17
316500AC1	FIDUS INV CORP 3.5 11/15/2026	3.500	11/15/26	100,000.00	101,000.00	83,300.00	83.300	1,312.50
316773CH1	FIFTH THIRD BANCORP SUBORDINATED	8.250	03/01/38	200,000.00	197,592.00	236,820.00	118.410	1,329.17
341081ET0	FLORIDA POWER & LIGHT	4.950	06/01/35	150,000.00	148,938.00	144,405.00	96.270	2,454.38
344419AB2	FEMSA 4.375 5/10/2043	4.375	05/10/43	200,000.00	231,454.00	161,200.00	80.600	3,402.78
349631AN1	BEAM INC	5.875	01/15/36	100,000.00	128,912.00	95,640.00	95.640	1,223.96
355611AA2	FRED HUTCH 3.949 1/1/2050	3.949	01/01/50	100,000.00	109,801.00	77,270.00	77.270	976.28
35885AA9	FROEDTERT & COMMUNITY HEALTH	4.686	04/01/45	100,000.00	104,446.00	86,080.00	86.080	2,329.98
36150JAE0	GBG 4.1 9/1/2050	4.100	09/01/50	100,000.00	111,800.00	72,190.00	72.190	330.28
36158FAA8	SWISS RE SOLUTIONS NOTES	7.000	02/15/26	200,000.00	215,396.00	210,840.00	105.420	1,750.00
36962GXZ2	GENERAL ELECTRIC CAPITAL CORP	6.750	03/15/32	100,000.00	99,332.30	108,050.00	108.050	281.25

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<b>Bond</b>								
373298BU1	GEORGIA PAC CORP NOTE	8.875	05/15/31	100,000.00	146,557.00	121,740.00	121.740	3,328.13
377372AB3	GLAXOSMITHKLINE CAP INC	5.375	04/15/34	100,000.00	99,210.00	99,720.00	99.720	2,463.54
38141GCU6	GOLDMAN SACHS GROUP INC	6.125	02/15/33	100,000.00	105,625.00	100,730.00	100.730	765.63
384802AB0	WW GRAINGER INC	4.600	06/15/45	100,000.00	129,371.00	90,170.00	90.170	1,341.67
389532FW7	GRAYS HARBOUR CNTY WA PUB UTIL	6.707	07/01/40	200,000.00	251,162.00	226,840.00	113.420	3,316.24
392684DQ6	GREEN BAY WI REDEV AUTH LEASE REV	5.500	06/01/30	100,000.00	102,310.00	100,765.00	100.765	1,818.06
404280DL0	HSBC HOLDINGS 6.5 5/2/2036	6.500	05/02/36	200,000.00	200,000.00	189,290.00	94.645	5,344.44
41013MRL6	JOHN HANCOCK LIFE INS CO	5.250	07/15/28	100,000.00	100,000.00	99,675.00	99.675	1,093.75
41163GAF8	HARCOURT GENERAL INC	7.200	08/01/27	300,000.00	296,828.00	306,480.00	102.160	3,540.00
41652PAB5	HARTFORD HEALTHCARE CORP	5.746	04/01/44	100,000.00	119,520.00	97,700.00	97.700	2,857.04
42307TAG3	HJ HEINZ CO	6.750	03/15/32	345,000.00	339,643.75	362,929.65	105.197	970.31
428236BR3	HEWLETT PACKARD CO	6.000	09/15/41	100,000.00	113,973.00	86,770.00	86.770	250.00
42824CAX7	HP ENTERPRISE	6.200	10/15/35	100,000.00	134,967.00	97,830.00	97.830	2,841.67
434682AA8	HOKE CNTY N C LTD OBIG TAXABLE LTD	4.914	06/01/32	100,000.00	102,400.00	98,750.00	98.750	1,624.35
437076CC4	HOME DEPOT INC 3.3 4/15/2040	3.300	04/15/40	100,000.00	100,679.00	76,475.00	76.475	1,512.50
442331ZB3	HOUSTON TX	4.064	03/01/35	200,000.00	181,340.00	178,600.00	89.300	654.76
45138LAN3	IDAHO POWER CORP	5.500	04/01/33	100,000.00	100,000.00	98,323.00	98.323	2,734.72
458140AK6	INTEL CORP	4.800	10/01/41	100,000.00	101,471.00	89,420.00	89.420	2,386.67
45866FAW4	INTERCONTINENT 4.6 3/15/2033	4.600	03/15/33	100,000.00	100,551.00	93,700.00	93.700	191.67
459200BB6	IBM CORP	5.875	11/29/32	100,000.00	97,500.00	102,580.00	102.580	1,974.65
459200GS4	IBM CORP	5.600	11/30/39	9,000.00	9,783.18	8,747.10	97.190	168.00
460146CF8	INTL PAPER CO 7.3 11/15/2039	7.300	11/15/39	100,000.00	149,332.00	110,470.00	110.470	2,737.50
46132FAC4	INVESCO FIN PLC	5.375	11/30/43	100,000.00	120,137.00	89,120.00	89.120	1,791.67
46625HJM3	JPMORGAN CHASE 5.625 8/16/2043	5.625	08/16/43	200,000.00	272,112.00	182,960.00	91.480	1,375.00
472319AC6	JEFFERIES GROUP INC	6.250	01/15/36	100,000.00	100,000.00	93,400.00	93.400	1,302.08



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CUSIP Number	Security Description	Coupon Rate	Maturity Date	Quantity	Cost	Current Value	Current Price	Accrued Income
<b>Bond</b>								
482480AJ9	KLA CORP 3.3 3/1/2050	3.300	03/01/50	100,000.00	79,854.00	70,240.00	70.240	265.83
485170AS3	KANSAS CITY SOUT 4.95 8/15/2045	4.950	08/15/45	100,000.00	129,212.00	87,960.00	87.960	618.75
49151E7B3	KENTUCKY ST PPTY & BLDGS COMM REV	5.921	11/01/30	100,000.00	108,022.00	102,750.00	102.750	2,450.64
491674BJ5	KENTUCKY UTIL 4.65 11/15/2043	4.650	11/15/43	100,000.00	120,814.00	84,630.00	84.630	1,743.75
494368BC6	KIMBERLY CLARK CORP	6.625	08/01/37	100,000.00	130,173.00	111,240.00	111.240	1,085.76
494550AT3	KINDER MORGAN ENER PART	5.800	03/15/35	100,000.00	97,683.00	93,190.00	93.190	241.67
500255AN4	KOHL'S CORP	6.000	01/15/33	200,000.00	195,825.00	152,864.00	76.432	2,500.00
501044CK5	KROGER CO NOTE	6.900	04/15/38	100,000.00	129,425.00	107,380.00	107.380	3,162.50
51808BAE2	LASMO (USA) INC	7.300	11/15/27	100,000.00	93,145.29	105,400.00	105.400	2,737.50
524901AR6	LEGG MASON INC	5.625	01/15/44	100,000.00	141,609.00	94,610.00	94.610	1,171.88
528878TS0	LEXINGTON & RICHLAND CNTY SC SD	5.250	06/01/27	100,000.00	101,824.00	103,220.00	103.220	1,735.42
534187BA6	LINCOLN NATIONAL CORPORATION	7.000	06/15/40	100,000.00	153,925.00	104,454.00	104.454	2,041.67
538021AH9	LITTON INDS 6.98 3/15/2036	6.980	03/15/36	100,000.00	153,184.00	106,200.00	106.200	290.83
539830AZ2	LOCKHEED MARTIN CORP.	4.850	09/15/41	100,000.00	128,815.00	90,850.00	90.850	202.08
540424AP3	LOEWS CORP	6.000	02/01/35	100,000.00	97,903.00	99,730.00	99.730	983.33
542690W99	LONG ISLAND PWR AUTH N Y ELEC ELEC	5.850	05/01/41	100,000.00	119,303.00	105,713.00	105.713	2,421.25
546589QW5	LOUISVILLE & JEFFERSON CNTY KY MET	5.980	05/15/40	200,000.00	239,502.00	215,000.00	107.500	4,485.00
54866NB7	LOWE'S COMPANIES INC	7.110	05/15/37	100,000.00	130,318.00	110,780.00	110.780	572.75
54909WAB4	LOYOLA UNIV OF CHICAGO	4.626	07/01/42	100,000.00	92,460.00	92,286.00	92.286	1,143.65
559222AV6	MAGNA INTL INC 2.45 6/15/2030	2.450	06/15/30	100,000.00	89,526.00	80,980.00	80.980	714.58
567643QP9	MARIETTA GA	5.000	01/01/34	200,000.00	202,166.00	200,680.00	100.340	2,472.22
573284AJ5	MARTIN MARIETTA MATERIAL SR NOTES	6.250	05/01/37	100,000.00	94,750.00	96,290.00	96.290	2,586.81
57583UXX1	MASSACHUSETTS STATE DEVELOPMENT	5.353	12/01/28	100,000.00	112,250.00	100,060.00	100.060	1,769.46
57586NMX6	MASSACHUSETTS ST HSG FIN AGY HSG B	4.511	12/01/32	10,000.00	10,172.10	9,793.00	97.930	149.11
581646F2	MCKINNEY TX	4.841	08/15/35	200,000.00	201,400.00	201,000.00	100.500	1,210.25
581760AV7	MCLAREN HEALTH 4.386 5/15/2048	4.386	05/15/48	100,000.00	115,883.00	84,300.00	84.300	1,644.75

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59156RAE8	METLIFE INC	6.500	12/15/32	100,000.00	104,500.00	106,660.00	106.660	1,895.83
592125AA6	MET GOVT NASHVILLE & DAVIDSON CNTY	7.431	07/01/43	200,000.00	257,258.00	227,960.00	113.980	3,674.22
594457BT9	MICHIGAN CONS GAS	5.700	03/15/33	100,000.00	95,873.00	99,860.00	99.860	237.50
594918AM6	MICROSOFT CORP	5.300	02/08/41	100,000.00	106,425.00	104,320.00	104.320	765.56
595112BT9	MICRON TECH 3.366 11/1/2041	3.366	11/01/41	100,000.00	100,256.00	64,290.00	64.290	1,393.15
59562EAH8	MIDAMERICAN ENERGY CO SR MED NOTES	5.800	10/15/36	150,000.00	159,751.50	153,315.00	102.210	1,087.50
60534RTM1	MISSISSIPPI ST DEV BANK SPL OBLG	6.413	01/01/40	100,000.00	123,400.00	109,340.00	109.340	1,585.44
6055805Q8	MISSISSIPPI ST SER D	5.539	10/01/29	96,000.00	107,040.00	98,223.36	102.316	2,643.95
606092ET7	MISSOURI JT MUNI ELEC UTILITY COMM	6.890	01/01/42	100,000.00	127,117.00	113,790.00	113.790	1,703.36
606822BB9	MITSUB UFJ FIN 4.286 7/26/2038	4.286	07/26/38	100,000.00	94,876.00	85,740.00	85.740	761.96
61166WAG6	MONSATO CO	5.875	04/15/38	100,000.00	128,281.00	95,090.00	95.090	2,692.71
620076AK5	MOTOROLA SOLUTIONS INC	6.500	09/01/25	100,000.00	111,000.00	101,365.00	101.365	523.61
621545ER9	MOUNT HOLLY TWP NJ	5.500	11/15/36	200,000.00	206,148.00	202,854.00	101.427	4,125.00
62952EAB3	NYU HOSPITALS CENTER	5.750	07/01/43	100,000.00	103,400.00	100,640.00	100.640	1,421.53
63607VAF3	NATIONAL FIN AUTH 3.3 4/1/2032	3.300	04/01/32	100,000.00	99,682.00	75,630.00	75.630	815.83
637071AK7	NATIONAL OILWELL VARCO I	3.950	12/01/42	200,000.00	192,674.00	133,140.00	66.570	2,611.38
638585BF5	NATIONSBANK CORP	6.800	03/15/28	250,000.00	245,600.00	261,225.00	104.490	708.33
644239AY1	NEW ENGLAND TELE & TELE	7.875	11/15/29	100,000.00	109,000.00	109,280.00	109.280	2,953.13
649670KR6	NYC EDL CONSTR FD-BAB	6.200	04/01/40	200,000.00	236,000.00	214,400.00	107.200	6,165.56
649907YA4	NEW YORK ST DORM AUTH REV	4.802	12/01/34	200,000.00	202,804.00	197,602.00	98.801	3,174.66
651639AW6	NEWMONT GOLDCORP CORP	5.875	04/01/35	100,000.00	100,000.00	96,280.00	96.280	2,921.18
65334HAJ1	NEXEN INC	7.500	07/30/39	200,000.00	280,982.00	235,000.00	117.500	2,500.00
654106AL7	NIKE INC 3.25 3/27/2040	3.250	03/27/40	100,000.00	100,788.00	76,990.00	76.990	27.08
662352AB9	NORTH SHORE LONG ISLAND	6.150	11/01/43	100,000.00	132,437.88	101,240.00	101.240	2,545.42
665228CC4	NORTHERN ILLINOIS GAS	5.900	12/01/33	100,000.00	106,750.00	97,940.00	97.940	1,950.28

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67021CAF4	NSTAR ELECTRIC CO.	5.500	03/15/40	100,000.00	128,052.00	97,650.00	97.650	229.17
670346AN5	NUCOR CORP 5.2 8/1/2043	5.200	08/01/43	100,000.00	131,553.00	90,200.00	90.200	852.22
67066GAH7	NVIDIA CORP 3.5 4/1/2050	3.500	04/01/50	100,000.00	106,050.00	73,210.00	73.210	1,740.28
67077MAS7	NUTRIEN LTD DEB	5.250	01/15/45	100,000.00	138,705.00	88,966.00	88.966	1,093.75
675553AA9	OCHSNER CLINIC FOUNDATIO	5.897	05/15/45	100,000.00	139,798.00	98,240.00	98.240	2,211.38
677050AN6	OGLETHORPE POWER 5.05 10/1/2048	5.050	10/01/48	100,000.00	123,378.00	83,889.00	83.889	2,510.97
677347CF1	OHIO EDISON CO	8.250	10/15/38	100,000.00	165,750.00	120,240.00	120.240	3,781.25
678858BL4	OKLAHOMA GAS & E SR UNSECURED 5.85	5.850	06/01/40	100,000.00	132,250.00	97,780.00	97.780	1,933.75
68233JAS3	ONCOR ELEC DELIVERY CO LLC	5.300	06/01/42	100,000.00	108,817.00	96,545.00	96.545	1,751.94
68235PAF5	ONE GAS INC	4.658	02/01/44	100,000.00	125,602.00	84,120.00	84.120	763.39
68268NAD5	ONEOK PARTNERS LP	6.850	10/15/37	100,000.00	124,480.00	95,570.00	95.570	3,139.58
68389XBQ7	ORACLE CORP 4 11/15/2047	4.000	11/15/47	100,000.00	119,378.00	67,005.00	67.005	1,500.00
68607DNK7	OREGON ST DEPT OF TRANS REV	5.784	11/15/30	100,000.00	112,500.00	105,200.00	105.200	2,169.00
693475BE4	PNC FINANCIAL 6/6/2033	4.626	06/06/33	100,000.00	99,600.00	89,210.00	89.210	1,464.90
693506BC0	PPG INDUSTRIES INC	7.700	03/15/38	100,000.00	148,725.00	119,420.00	119.420	320.83
70450YAL7	PAYPAL HOLDING 4.4 6/1/2032	4.400	06/01/32	100,000.00	100,468.00	93,200.00	93.200	1,552.22
717316L92	PHENIX CITY AL	5.125	08/01/35	100,000.00	99,942.00	100,580.00	100.580	839.93
718172AM1	PHILIP MORRIS INTL INC	4.375	11/15/41	100,000.00	95,781.00	72,770.00	72.770	1,640.63
718546AL8	PHILLIPS 66	4.875	11/15/44	100,000.00	122,802.00	86,020.00	86.020	1,828.13
720186AK1	PIEDMONT NAT GAS 3.64 11/1/2046	3.640	11/01/46	100,000.00	105,286.00	70,750.00	70.750	1,506.56
725277DR5	PITTSBURCH PA SCH DIST	6.850	09/01/29	95,000.00	110,599.00	105,735.00	111.300	524.22
733911BU4	PORT CORPUS CHRISTI	4.607	12/01/35	100,000.00	100,000.00	88,090.00	88.090	1,522.87
737679CY4	POTOMAC ELECTRIC POWER	5.750	04/15/34	100,000.00	99,250.00	95,487.00	95.487	2,635.42
74005PBD5	PRAXAIR INC	3.550	11/07/42	100,000.00	82,243.00	77,880.00	77.880	1,410.14
74251VAA0	PRINCIPAL FIN GROUP	6.050	10/15/36	100,000.00	92,313.00	100,080.00	100.080	2,772.92
745332CD6	PUGET SOUND ENERGY INC	5.638	04/15/41	100,000.00	142,500.00	97,050.00	97.050	2,584.08

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747525AK9	QUALCOMM INC	4.800	05/20/45	200,000.00	199,441.00	180,940.00	90.470	3,466.66
748148PB3	QUEBEC PROVINCE	7.500	07/15/23	200,000.00	218,821.27	204,582.00	102.291	3,125.00
75525JAA4	RAZA DEVELOPMENT 3.534 7/1/2034	3.534	07/01/34	100,000.00	100,000.00	85,170.00	85.170	873.68
767169EE1	RIO RANCHO NM GROSS RECPTS TAX REV	4.050	06/01/30	100,000.00	95,840.00	99,791.00	99.791	1,338.75
773903AJ8	ROCKWELL AUTOMAT 4.2 3/1/2049	4.200	03/01/49	100,000.00	100,125.00	82,860.00	82.860	338.33
774341AL5	ROCKWELL COLLINS 4.35 4/15/2047	4.350	04/15/47	100,000.00	118,593.00	83,220.00	83.220	1,993.75
778296AC7	ROSS STORES INC 4.7 4/15/2027	4.700	04/15/27	100,000.00	107,020.00	97,250.00	97.250	2,154.17
78423AQ21	SG STRUCTURED PRODUCTS MD TRM NOTE	5.000	04/21/23	200,000.00	200,000.00	203,648.00	101.824	4,416.67
78423AU34	SG STRUCTURED PRODUCTS MD TRM NOTE	4.550	05/26/23	100,000.00	100,000.00	101,716.00	101.716	1,567.22
791697BQ7	ST LOUIS MO SPL ADMIN BRD OF TRANS	6.350	04/01/27	100,000.00	113,843.00	105,233.00	105.233	3,157.36
79466LAL8	SALESFORCE.COM 2.9 7/15/2051	2.900	07/15/51	100,000.00	81,009.00	66,050.00	66.050	604.17
79585TAR4	SALVATION ARMY 4.428 9/1/2038	4.428	09/01/38	100,000.00	95,875.00	83,250.00	83.250	356.70
797457RD2	SAN DIEGO TX INDEP SCH DIST	5.300	08/15/31	200,000.00	207,710.00	200,240.00	100.120	1,325.00
80349AAD1	SARATOGA INV CRP 4.375 2/28/2026	4.375	02/28/26	100,000.00	102,250.00	89,080.00	89.080	388.89
810300SS3	CITY OF SCOTTSBORO AL	4.500	09/01/35	100,000.00	85,546.00	92,875.00	92.875	362.50
825437AV8	SHREVEPORT ARPT-TXBL	5.000	01/01/40	200,000.00	202,916.00	186,440.00	93.220	2,472.22
828807CE5	SIMON PROPERTY GROUP	6.750	02/01/40	100,000.00	146,169.00	103,550.00	103.550	1,106.25
833034AL5	SNAP-ON INC 4.1 3/1/2048	4.100	03/01/48	100,000.00	108,468.00	85,690.00	85.690	330.28
834775GZ5	SOMERSET KY INDEP SCH DIST FIN	3.700	12/01/35	100,000.00	88,896.00	83,190.00	83.190	1,223.06
837004BW9	SOUTH CAROLINA ELECTRIC & GAS	5.800	01/15/33	100,000.00	100,000.00	99,250.00	99.250	1,208.33
837227H91	SOUTH CENTRAL CT REGL WTR AUTH WTR	6.393	08/01/40	200,000.00	245,600.00	220,480.00	110.240	2,095.48
83759RAK5	S DAVIS SWR-A-TXBL 4.5 12/1/2037	4.500	12/01/37	100,000.00	98,809.00	91,740.00	91.740	1,487.50
84132GAC3	SE ALASKA REG HC 3.235 7/1/2051	3.235	07/01/51	100,000.00	100,458.00	66,790.00	66.790	799.76
842329AA2	SOUTHERN BAPTIST HOSPITA	4.857	07/15/45	200,000.00	205,560.00	176,640.00	88.320	2,023.75
84265VAA3	SOUTHERN COPPER 7.5 7/27/2035	7.500	07/27/35	100,000.00	142,242.00	108,250.00	108.250	1,312.50

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854502AA9	STANLEY BLACK & DECKER	5.200	09/01/40	100,000.00	128,256.00	93,890.00	93.890	418.89
862121AB6	STORE CAPITAL 4.625 3/15/2029	4.625	03/15/29	100,000.00	98,848.00	95,600.00	95.600	192.71
86657MBK1	SUMTER LANDING FL CDD	4.172	10/01/47	100,000.00	98,742.00	84,960.00	84.960	2,074.41
867229AD8	SUNCOR ENERGY INC	5.950	12/01/34	100,000.00	91,550.00	96,440.00	96.440	1,966.81
86722TAB8	SUNCOR ENERGY INC	6.850	06/01/39	100,000.00	132,906.00	102,090.00	102.090	2,264.31
86944BAH6	SUTTER HEALTH 3.161 8/15/2040	3.161	08/15/40	100,000.00	101,930.00	72,770.00	72.770	395.13
872898AD3	TSMC ARIZONA 3.125 10/25/2041	3.125	10/25/41	200,000.00	195,380.00	148,540.00	74.270	2,690.97
875127AW2	TAMPA ELECTRIC 6.15 5/15/2037	6.150	05/15/37	100,000.00	131,542.00	102,060.00	102.060	2,306.25
87612EAU0	TARGET CORP	7.000	01/15/38	100,000.00	133,273.00	115,230.00	115.230	1,458.33
87638TEG4	TARRANT CNTY TX CULTURAL EDU FACS	4.366	11/15/47	200,000.00	186,500.00	166,660.00	83.330	3,274.50
881685AX9	TEXACO CAPITAL INC	8.625	11/15/31	100,000.00	159,998.00	119,409.00	119.409	3,234.38
882389CC1	TEXAS EASTERN TRANSMISS	7.000	07/15/32	100,000.00	136,226.00	105,980.00	105.980	1,458.33
884903AY1	THOMPSON CORP	5.500	08/15/35	100,000.00	95,230.00	94,150.00	94.150	687.50
88579YAZ4	3M CO 3.625 10/15/2047	3.625	10/15/47	100,000.00	106,273.00	71,830.00	71.830	1,661.46
886546AD2	TIFFANY & CO	4.900	10/01/44	100,000.00	111,250.00	88,220.00	88.220	2,436.39
887315BN8	TIME WARNER CORP	6.625	05/15/29	100,000.00	98,000.00	100,807.00	100.807	2,484.38
889184AH0	TOLEDO HOSPITAL 4.982 11/15/2045	4.982	11/15/45	100,000.00	119,633.00	82,760.00	82.760	1,868.25
891092AD0	TORO CO DEBENTURE	7.800	06/15/27	100,000.00	98,875.00	105,578.00	105.578	2,275.00
89153VAU3	TOTAL CAP INTL 3.461 7/12/2049	3.461	07/12/49	100,000.00	110,053.00	72,960.00	72.960	749.88
89352HAB5	TRANS-CANADA PIPELINE	5.850	03/15/36	151,000.00	156,096.25	145,322.40	96.240	368.06
89417EAK5	TRAVELERS COS INC	4.300	08/25/45	100,000.00	99,644.00	83,700.00	83.700	418.06
89566EAH1	TRISTATE GENERAT Secured 4.7 11/1/	4.700	11/01/44	200,000.00	204,260.00	161,780.00	80.890	3,890.56
895760DY9	TRI VLY PA SCH DIST	4.467	10/01/24	65,000.00	66,075.75	64,688.00	99.520	1,443.71
896516AA9	TRINITY HEALTH	4.125	12/01/45	100,000.00	115,865.00	83,010.00	83.010	1,363.54
898361AA8	AMHERST COLLEGE	5.875	11/01/39	100,000.00	119,735.00	107,100.00	107.100	2,431.60
898735SG1	TUCSON AZ COPS	4.831	07/01/34	200,000.00	204,500.00	193,460.00	96.730	2,388.66

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898813AQ3	TUCSON ELEC PWR 4.85 12/1/2048	4.850	12/01/48	100,000.00	130,991.00	86,010.00	86.010	1,603.19
90131HAW5	21st CENTURY FOX AMERICA	8.500	02/23/25	100,000.00	130,660.00	105,953.00	105.953	873.61
905572AD5	UNION CARBIDE GLOBAL NOTES	7.875	04/01/23	100,000.00	100,000.00	101,340.00	101.340	3,915.63
906548CH3	UNION ELECTRIC CO	8.450	03/15/39	100,000.00	164,732.00	121,620.00	121.620	352.08
907818DF2	UNION PACIFIC CORP	5.780	07/15/40	100,000.00	116,364.00	97,000.00	97.000	1,204.17
90931GAA7	UNTD AIR 20-1 A 5.875 10/15/2027	5.875	10/15/27	81,861.24	89,818.15	78,955.17	96.450	1,001.95
911312BW5	UNITED PARCEL 5.3 4/1/2050	5.300	04/01/50	100,000.00	147,269.00	99,950.00	99.950	2,635.28
91324PBQ4	UNITEDHEALTH GRP 5.95 2/15/2041	5.950	02/15/41	100,000.00	139,000.00	102,310.00	102.310	743.75
91412GGX7	UNIV OF CALIFORNIA CA REVENUES	4.797	05/15/31	185,000.00	187,621.45	182,480.30	98.638	3,327.92
91428LGY6	UNIV OF HAWAII BOR-A	4.693	10/01/44	100,000.00	101,066.00	91,430.00	91.430	2,333.46
914378CU6	UNIVERSITY OF KENTUCKY KY GEN REC	5.700	11/01/39	200,000.00	241,434.00	211,788.00	105.894	4,718.33
916277LA2	UPPER OCCOQUAN VA SEWAGE AUTH REGL	6.000	07/01/43	100,000.00	119,394.00	111,142.00	111.142	1,483.33
917547UP4	UTAH ST BLDG OWNERSHIP AUTH	5.768	05/15/29	200,000.00	216,206.00	208,890.00	104.445	4,326.00
917565LK7	UTAH TRAN AUTH SALES TAX REV	5.705	06/15/40	100,000.00	115,997.90	103,244.00	103.244	1,663.96
92344WAB7	VERIZON MARYLAND INC	5.125	06/15/33	200,000.00	182,463.80	187,380.00	93.690	2,989.58
92344XAB5	VERIZON NY INC	7.375	04/01/32	86,000.00	86,563.13	95,183.94	110.679	3,153.63
925524AV2	VIACOM INC	5.500	05/15/33	200,000.00	186,209.00	178,540.00	89.270	4,125.00
92812VCD6	VIRGINIA ST HSG DEV AUTH	4.666	11/01/44	100,000.00	99,853.00	90,370.00	90.370	1,931.21
92817SSY5	VIRGINIA ST PUB AUTH DEV	4.917	08/01/23	100,000.00	101,500.00	100,448.00	100.448	805.84
92976GAJ0	WACHOVIA BANK NA	6.600	01/15/38	150,000.00	148,821.00	156,645.00	104.430	2,062.50
929771AE3	WACHOVIA CORP	6.605	10/01/25	100,000.00	97,000.00	102,690.00	102.690	3,284.15
931142CB7	WAL-MART STORES INC	5.250	09/01/35	100,000.00	109,650.00	102,690.00	102.690	422.92
931142CH4	WAL-MART STORES INC	5.875	04/05/27	100,000.00	97,660.00	105,250.00	105.250	2,855.90
931422AK5	WALGREEN CO	4.400	09/15/42	100,000.00	103,634.00	75,560.00	75.560	183.33
93884PDY3	WASHINGTON GAS 3.65 9/15/2049	3.650	09/15/49	100,000.00	105,055.00	73,380.00	73.380	152.08

# PORTFOLIO HOLDINGS

PFA

As of 09/30/2022

CUSIP Number	Security Description	Coupon Rate	Maturity Date	Quantity	Cost	Current Value	Current Price	Accrued Income
<b>Bond</b>								
959802AH2	WESTERN UNION CO	6.200	11/17/36	100,000.00	99,000.00	95,230.00	95.230	2,290.56
969133AJ6	WILLIAMETTE INDUSTRIES	7.350	07/01/26	200,000.00	211,400.00	205,660.00	102.830	3,634.17
97658WAA8	WISCONSIN ALUM 3.564 10/1/2049	3.564	10/01/49	100,000.00	90,928.00	73,270.00	73.270	1,772.10
976656BW7	WISCONSIN ELECTRIC POWER	5.625	05/15/33	100,000.00	94,625.00	101,934.00	101.934	2,109.38
976826BF3	WISCONSIN PWR & LT CO	7.600	10/01/38	100,000.00	146,929.00	114,670.00	114.670	3,778.89
976843BJ0	WISCONSIN PUBLIC SERVICE	4.752	11/01/44	100,000.00	100,000.00	86,750.00	86.750	1,966.80
983024AF7	WYETH	6.450	02/01/24	150,000.00	154,150.00	153,165.00	102.110	1,585.62
<b>Subtotal: Bond</b>				<b>35,464,261.24</b>	<b>38,994,369.18</b>	<b>34,029,102.26</b>		<b>552,203.25</b>
<b>Cash</b>								
CASH00016	CASH	0.000		0.00	0.00	0.00	1.000	0.00
<b>Subtotal: Cash</b>				<b>0.00</b>	<b>0.00</b>	<b>0.00</b>		<b>0.00</b>
<b>Cash Equivalent</b>								
31846V567	FIRST AMERICAN GOVT OBLIG FUND	0.000		370,476.88	370,476.88	370,476.88	1.000	0.00
<b>Subtotal: Cash Equivalent</b>				<b>370,476.88</b>	<b>370,476.88</b>	<b>370,476.88</b>		<b>0.00</b>
<b>Common Stock</b>								
464287200	ISHARES S&P 500 INDEX FUND	3.143		164.00	59,410.95	58,818.60	358.650	0.00
464287507	ISHARES S&P MIDCAP 400	1.204		79.00	20,179.99	17,321.54	219.260	0.00
464287804	ISHARES S&P SMALLCAP 600	0.774		132.00	13,757.51	11,509.08	87.190	0.00
<b>Subtotal: Common Stock</b>				<b>375.00</b>	<b>93,348.45</b>	<b>87,649.22</b>		<b>0.00</b>
<b>Other Asset BA</b>								
0000000*1	FALCON COMMUNITY HOLDINGS LLC	0.000		1,000.00	495,547.16	0.00	0.000	0.00
030367AA4	AMER UNITED LIFE INS CO	7.750	03/30/26	100,000.00	97,300.00	102,770.00	102.770	0.00
53079QAC1	LIBERTY MUTUAL INSURANCE	7.875	10/15/26	200,000.00	197,272.00	208,942.00	104.471	7,218.75
575767AE8	MASS MUTUAL LIFE INS CO SUB NOTES	5.625	05/15/33	100,000.00	101,000.00	99,294.00	99.294	2,109.38
<b>Subtotal: Other Asset BA</b>				<b>401,000.00</b>	<b>891,119.16</b>	<b>411,006.00</b>		<b>9,328.13</b>
<b>Grand Total</b>				<b>36,236,113.12</b>	<b>40,349,313.67</b>	<b>34,898,234.36</b>		<b>561,531.38</b>

# Transaction Ledger - Purchases

Polish Falcons of America  
From 07/01/2022 to 09/30/2022

Trade/ Settle Date	CUSIP Number	Security Description	Quantity	Principal Amount	Accrued Pd/Rec	NAIC Designation	Net Amount	Yield	Broker Name
08/10/22	559222-AV-6	MAGNA INTERNATIONAL 1	100,000.00	89,526.00	387.92	1FE	89,913.92	4.02	Hilltop Securities
08/12/22		2.450      06/15/30							
09/19/22	404280-DL-0	HSBC HOLDINGS	200,000.00	200,000.00	0.00	2FE	200,000.00	6.50	Exchange
09/19/22		6.500      05/02/36							
Grand Total			300,000.00	289,526.00	387.92		289,913.92		



## Transaction Ledger - Disposals

Polish Falcons of America  
From 07/01/2022 to 09/30/2022

Trade/ Settle Date	CUSIP Number	Security Description	Quantity	Principal Amount	Accrued Pd/Rec	Total Fees	Net Amount	Trans Type/Broker
09/19/22	404280-AG-4	HSBC HOLDINGS PLC SUB NOTES	(200,000.00)	200,000.00	0.00	0.00	200,000.00	Exchange
09/19/22		6.500 05/02/36						
<b>Grand Total</b>			<b>(200,000.00)</b>	<b>200,000.00</b>	<b>0.00</b>	<b>0.00</b>	<b>200,000.00</b>	

# 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: September 30, 2022

CUSIP	Lot	Security Description	Proceeds From Sale	Disposal Cost	Realized Gains	Realized Losses	CECL Allowance	Misc Fees & Charges	Adjusted Gains	Adjusted Losses	Disposal Method
<b>Bond</b>											
404280-AG-4	1	HSBC HOLDINGS PLC SUB NOTES	200,000.00	200,000.00	0.00	0.00	0.00	0.00	0.00	0.00	Exchange
90931G-AA-7	1	UNTD AIR 20-1 A 5.875 10/15/2027	2,822.92	2,822.92	0.00	0.00	0.00	0.00	0.00	0.00	Sink
Total Bond			\$ 202,822.92	202,822.92	0.00	0.00	0.00	0.00	0.00	0.00	
Company Total:			\$ 202,822.92	202,822.92	0.00	0.00	0.00	0.00	0.00	0.00	

## Investment Team

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### **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.]