

The Securities and Exchange Commission has not necessarily reviewed the information in this filing and has not determined if it is accurate and complete.

The reader should not assume that the information is accurate and complete.

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 13F

FORM 13F COVER PAGE

OMB APPROVAL

OMB Number: 3235-0006
Estimated average burden
hours per response: 23.8

Report for the Calendar Year or Quarter Ended: 06-30-2023

Check here if Amendment Amendment Number:
This Amendment (Check only one.): is a restatement.
 adds new holdings entries.

Institutional Investment Manager Filing this Report:

Name: ALLSTATE CORP
Address: 3100 SANDERS ROAD
NORTHBROOK, IL 60062
Form 13F File Number: 028-14491
CRD Number (if applicable):
SEC File Number (if applicable):

The institutional investment manager filing this report and the person by whom it is signed hereby represent that the person signing the report is authorized to submit it, that all information contained herein is true, correct and complete, and that it is understood that all required items, statements, schedules, lists, and tables, are considered integral parts of this form.

Person Signing this Report on Behalf of Reporting Manager:

Name: MARIO IMBARRATO
Title: SENIOR VICE PRESIDENT & CFO INVESTMENT FINANCE
Phone: 1 (847) 402-5348

Signature, Place, and Date of Signing:

/s/ MARIO IMBARRATO CHICAGO, IL 08-11-2023
[Signature] [City, State] [Date]

Report Type (Check only one.):

- 13F HOLDINGS REPORT. (Check here if all holdings of this reporting manager are reported in this report.)
 13F NOTICE. (Check here if no holdings reported are in this report, and all holdings are reported by other reporting manager(s).)
 13F COMBINATION REPORT. (Check here if a portion of the holdings for this reporting manager are reported in this report and a portion are reported by other reporting manager(s).)

Form 13F Summary Page

Report Summary:

Number of Other Included Managers: 2
Form 13F Information Table Entry Total: 262
Form 13F Information Table Value Total: 1,570,045,613
(round to nearest dollar)

List of Other Included Managers:

Provide a numbered list of the name(s) and Form 13F file number(s) of all institutional investment managers with respect to which this report is filed, other than the manager filing this report.

[If there are no entries in this list, state "NONE" and omit the column headings and list entries.]

No.	Name	Form 13F File Number	CRD No. (if applicable)	SEC File No. (if applicable)	CIK
11	ALLSTATE INVESTMENT MANAGEMENT CO	028-04302			0000924192

The Securities and Exchange Commission has not necessarily reviewed the information in this filing and has not determined if it is accurate and complete.

The reader should not assume that the information is accurate and complete.

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 13F

OMB APPROVAL

OMB Number: 3235-0006
Estimated average burden
hours per response: 23.8

FORM 13F INFORMATION TABLE

COLUMN 1 NAME OF ISSUER	COLUMN 2 TITLE OF CLASS	COLUMN 3 CUSIP	COLUMN 4 FIGI	COLUMN 4 VALUE (to the nearest dollar)	COLUMN 5			COLUMN 6	COLUMN 7	COLUMN 8		
					SHRS OR PRN AMT	SH/ PRN	PUT/ CALL	INVESTMENT DISCRETION	OTHER MANAGER	VOTING AUTHORITY SOLE SHARED NONE		
AMERICAN HOMES RENT REIT CLASS A	EQU	02665T306		553,871	15,624	SH		SOLE	11	15,624	0	0
EQUITY LIFESTYLE PROPERTIES	EQU	29472R108		694,853	10,388	SH		SOLE	11	10,388	0	0
EQUITY RESIDENTIAL SH BEN INT	EQU	29476L107		2,134,261	32,352	SH		SOLE	11	32,352	0	0
EXTRA SPACE STORAGE INC	EQU	30225T102		744,101	4,999	SH		SOLE	11	4,999	0	0
GAMING AND LEISURE PROPERTIES INC	EQU	36467J108		2,163,012	44,635	SH		SOLE	11	44,635	0	0
HOST HOTELS & RESORTS INC	EQU	44107P104		1,481,696	88,039	SH		SOLE	11	88,039	0	0
INVITATION HOMES INC	EQU	46187W107		4,791,026	139,274	SH		SOLE	11	139,274	0	0
ISHARES CORE MSCI EMERGING MARKETS	EQU	46434G103		3,136,717	63,638	SH		SOLE	11	63,638	0	0
LIFE STORAGE INC	EQU	53223X107		620,524	4,667	SH		SOLE	11	4,667	0	0
MID AMERICA APT	EQU	59522J103		1,619,587	10,665	SH		SOLE	11	10,665	0	0
PROLOGIS INC	EQU	74340W103		8,195,118	66,828	SH		SOLE	11	66,828	0	0
PUBLIC STORAGE	EQU	74460D109		5,579,286	19,115	SH		SOLE	11	19,115	0	0
SPDR S&P 500 ETF TRUST	EQU	78462F103		64,416,563	145,318	SH		SOLE	11	145,318	0	0
SABRA HEALTHCARE REIT INC	EQU	78573L106		1,102,414	93,663	SH		SOLE	11	93,663	0	0
VENTAS INC	EQU	92276F100		821,836	17,386	SH		SOLE	11	17,386	0	0
WELLTOWER INC	EQU	95040Q104		1,532,461	18,945	SH		SOLE	11	18,945	0	0
HEALTHPEAK PROPERTIES INC	EQU	42250P103		2,047,969	101,889	SH		SOLE	11	101,889	0	0
FIRST INDUSTRIAL REALTY TRUST	EQU	32054K103		2,592,678	49,253	SH		SOLE	11	49,253	0	0
RLJ LODGING TRUST	EQU	74965L101		364,359	35,478	SH		SOLE	11	35,478	0	0
AMERICOLD REALTY TRUST	EQU	03064D108		716,446	22,181	SH		SOLE	11	22,181	0	0
BRIXMOR PROPERTY GROUP INC	EQU	11120U105		782,100	35,550	SH		SOLE	11	35,550	0	0
CORPORATE OFFICE PROPERTIES TRUST	EQU	22002T108		335,968	14,146	SH		SOLE	11	14,146	0	0
RETAIL OPPORTUNITY INVESTMEN	EQU	76131N101		456,638	33,800	SH		SOLE	11	33,800	0	0
REXFORD INDUSTRIAL REALTY REIT INC	EQU	76169C100		2,048,121	39,221	SH		SOLE	11	39,221	0	0
MEDICAL PPTYS TRUST INC	EQU	58463J304		291,403	31,469	SH		SOLE	11	31,469	0	0
ISHARES TRUST ISHARES 5-10 YEA	EQU	464288638		161,055,336	3,184,800	SH		SOLE	11	3,184,800	0	0
ISHARES TRUST ISHARES 1-5 YEAR	EQU	464288646		322,537,913	6,428,900	SH		SOLE	11	6,428,900	0	0
ISHARES CORE S&P TOTAL U.S. STOCK	EQU	464287150		16,545,331	169,106	SH		SOLE	11	169,106	0	0
AGREE REALTY CORP	EQU	008492100		813,975	12,448	SH		SOLE	11	12,448	0	0
AVALONBAY CMNTYS INC	EQU	053484101		3,740,922	19,765	SH		SOLE	11	19,765	0	0
COUSINS PROPERTIES REIT INC	EQU	222795502		520,022	22,808	SH		SOLE	11	22,808	0	0
DIAMONDROCK HOSPITALITY CO	EQU	252784301		158,566	19,796	SH		SOLE	11	19,796	0	0

DIGITAL REALTY TRUST INC	EQU	253868103	5,909,170	51,894	SH	SOLE	11	51,894	0	0
ESSEX PROPERTY	EQU	297178105	332,237	1,418	SH	SOLE	11	1,418	0	0
HIGHWOODS PROPERTIES	EQU	431284108	425,239	17,785	SH	SOLE	11	17,785	0	0
ISHARES IBOXX USD HIGH YIELD CORPO	EQU	464288513	103,806,796	1,382,800	SH	SOLE	11	1,382,800	0	0
SIMON PPTY GROUP INC	EQU	828806109	4,615,505	39,968	SH	SOLE	11	39,968	0	0
TANGER FACTORY OUTLETS	EQU	875465106	1,493,676	67,679	SH	SOLE	11	67,679	0	0
WASHINGTON REAL ESTATE	EQU	939653101	251,088	15,273	SH	SOLE	11	15,273	0	0
ALEXANDRIA REAL ESTATE	EQU	015271109	1,246,007	10,979	SH	SOLE	11	10,979	0	0
REALTY INCOME CORP	EQU	756109104	3,378,613	56,508	SH	SOLE	11	56,508	0	0
REGENCY CENTERS CORPORATION	EQU	758849103	344,121	5,571	SH	SOLE	11	5,571	0	0
SUN COMMUNITIES	EQU	866674104	2,826,938	21,669	SH	SOLE	11	21,669	0	0
ISHARES NATIONAL MUNI BOND ETF	EQU	464288414	24,395,810	228,575	SH	SOLE	11	228,575	0	0
BOSTON PPTYS INC	EQU	101121101	1,302,628	22,619	SH	SOLE	11	22,619	0	0
ISHARES CORE S&P 500 ETF	EQU	464287200	35,841,324	80,414	SH	SOLE	11	80,414	0	0
UDR INC	EQU	902653104	1,726,648	40,192	SH	SOLE	11	40,192	0	0
VICI PPTYS INC	EQU	925652109	2,345,055	74,612	SH	SOLE	11	74,612	0	0
ISHARES BROAD USD HIGH YIELD CORPO	EQU	46435U853	43,348,400	1,228,000	SH	SOLE	11	1,228,000	0	0
NATIONAL STORAGE AFFILIATES TRUST	EQU	637870106	233,291	6,698	SH	SOLE	11	6,698	0	0
SPDR PORTFOLIO SHORT TERM CORPORAT	EQU	78464A474	38,691,667	1,314,255	SH	SOLE	11	1,314,255	0	0
HEALTHCARE REALTY TRUST INC CLASS	EQU	42226K105	380,048	20,151	SH	SOLE	11	20,151	0	0
FEDERAL REALTY INVESTMENT TRUST RE	EQU	313745101	822,932	8,504	SH	SOLE	11	8,504	0	0
BRANDYWINE REALTY	EQU	105368203	281,706	60,582	SH	SOLE	11	60,582	0	0
SAFEHOLD INC	EQU	78646V107	634,066	26,720	SH	SOLE	11	26,720	0	0
AT&T INC	EQU	00206R102	263,590	16,526	SH	SOLE	12	16,526	0	0
ABBVIE INC	EQU	00287Y109	838,290	6,222	SH	SOLE	12	6,222	0	0
ACTIVISION BLIZZARD INC	EQU	00507V109	227,779	2,702	SH	SOLE	12	2,702	0	0
ADOBE INC	EQU	00724F101	855,244	1,749	SH	SOLE	12	1,749	0	0
ALPHABET INC CLASS C	EQU	02079K107	2,362,181	19,527	SH	SOLE	12	19,527	0	0
ALPHABET INC CLASS A	EQU	02079K305	2,531,176	21,146	SH	SOLE	12	21,146	0	0
ALTRIA GROUP INC.	EQU	02209S103	274,110	6,051	SH	SOLE	12	6,051	0	0
AMERICAN HOMES RENT REIT CLASS A	EQU	02665T306	734,311	20,714	SH	SOLE	12	20,714	0	0
AMERICAN TOWER CORP	EQU	03027X100	329,116	1,697	SH	SOLE	12	1,697	0	0
BLACKROCK INC	EQU	09247X101	356,628	516	SH	SOLE	12	516	0	0
BOOKING HOLDINGS INC	EQU	09857L108	345,642	128	SH	SOLE	12	128	0	0
BROADCOM INC	EQU	11135F101	1,274,255	1,469	SH	SOLE	12	1,469	0	0
CME GROUP INC.	EQU	12572Q105	246,992	1,333	SH	SOLE	12	1,333	0	0
CISCO SYS INC	EQU	17275R102	712,512	13,771	SH	SOLE	12	13,771	0	0
COMCAST CORP NEW CL A	EQU	20030N101	633,970	15,258	SH	SOLE	12	15,258	0	0
CONOCOPHILLIPS	EQU	20825C104	441,689	4,263	SH	SOLE	12	4,263	0	0
COSTCO WHS L CORP NEW COM	EQU	22160K105	887,789	1,649	SH	SOLE	12	1,649	0	0
DUKE ENERGY HLDG CORP	EQU	26441C204	204,069	2,274	SH	SOLE	12	2,274	0	0
EQUINIX REIT INC	EQU	29444U700	265,756	339	SH	SOLE	12	339	0	0
EQUITY LIFESTYLE PROPERTIES	EQU	29472R108	939,002	14,038	SH	SOLE	12	14,038	0	0
EQUITY RESIDENTIAL SH BEN IN T	EQU	29476L107	2,935,665	44,500	SH	SOLE	12	44,500	0	0
EXELON CORP COM	EQU	30161N101	211,522	5,192	SH	SOLE	12	5,192	0	0
EXTRA SPACE STORAGE INC	EQU	30225T102	1,111,016	7,464	SH	SOLE	12	7,464	0	0
EXXON MOBIL CORP	EQU	30231G102	1,520,698	14,179	SH	SOLE	12	14,179	0	0

FACEBOOK INC	EQU	30303M102	2,241,601	7,811	SH	SOLE	12	7,811	0	0
FEDEX CORP	EQU	31428X106	212,450	857	SH	SOLE	12	857	0	0
GAMING AND LEISURE PROPERTIES INC	EQU	36467J108	2,941,522	60,700	SH	SOLE	12	60,700	0	0
GENERAL MOTORS CO	EQU	37045V100	200,358	5,196	SH	SOLE	12	5,196	0	0
GOLDMAN SA CHS GROUP INC	EQU	38141G104	346,085	1,073	SH	SOLE	12	1,073	0	0
HCA Healthcare Inc	EQU	40412C101	267,062	880	SH	SOLE	12	880	0	0
HOST HOTELS & RESORTS INC	EQU	44107P104	2,066,573	122,791	SH	SOLE	12	122,791	0	0
INTERCONTINENTALEXCHANGE GROUP INC	EQU	45866F104	279,873	2,475	SH	SOLE	12	2,475	0	0
INTUITIVE SURGICAL INC	EQU	46120E602	479,058	1,401	SH	SOLE	12	1,401	0	0
INVITATION HOMES INC	EQU	46187W107	6,620,830	192,466	SH	SOLE	12	192,466	0	0
JP MORGAN CHASE & CO	EQU	46625H100	1,489,015	10,238	SH	SOLE	12	10,238	0	0
LIFE STORAGE INC	EQU	53223X107	807,865	6,076	SH	SOLE	12	6,076	0	0
MARATHON PETROLEUM CORP	EQU	56585A102	231,801	1,988	SH	SOLE	12	1,988	0	0
MASTERCARD INC CLASS A	EQU	57636Q104	1,179,507	2,999	SH	SOLE	12	2,999	0	0
MCKESSON CORP	EQU	58155Q103	281,597	659	SH	SOLE	12	659	0	0
MERCK & CO. INC.	EQU	58933Y105	990,508	8,584	SH	SOLE	12	8,584	0	0
MID AMERICA APT	EQU	59522J103	2,235,075	14,718	SH	SOLE	12	14,718	0	0
NETFLIX INC	EQU	64110L106	687,605	1,561	SH	SOLE	12	1,561	0	0
NEXTERA ENERGY INC	EQU	65339F101	568,001	7,655	SH	SOLE	12	7,655	0	0
NVIDIA CORP	EQU	67066G104	3,608,784	8,531	SH	SOLE	12	8,531	0	0
OREILLY AUTOMOTIVE INC	EQU	67103H107	294,232	308	SH	SOLE	12	308	0	0
ORACLE CORP COM	EQU	68389X105	678,098	5,694	SH	SOLE	12	5,694	0	0
PAYPAL HOLDINGS INC	EQU	70450Y103	266,987	4,001	SH	SOLE	12	4,001	0	0
PROLOGIS INC	EQU	74340W103	11,587,309	94,490	SH	SOLE	12	94,490	0	0
PUBLIC STORAGE	EQU	74460D109	7,818,590	26,787	SH	SOLE	12	26,787	0	0
REGENERON PHARMACEUTICALS INC	EQU	75886F107	266,578	371	SH	SOLE	12	371	0	0
S&P GLOBAL INC	EQU	78409V104	546,413	1,363	SH	SOLE	12	1,363	0	0
SPDR S&P 500 ETF TRUST	EQU	78462F103	42,911,720	96,805	SH	SOLE	12	96,805	0	0
SPDR BLOOMBERG BARCLAYS HIGH YIELD	EQU	78468R622	19,594,383	212,913	SH	SOLE	12	212,913	0	0
SABRA HEALTHCARE REIT INC	EQU	78573L106	1,493,036	126,851	SH	SOLE	12	126,851	0	0
SALESFORCE.COM INC	EQU	79466L302	764,972	3,621	SH	SOLE	12	3,621	0	0
SERVICENOW INC	EQU	81762P102	365,281	650	SH	SOLE	12	650	0	0
TESLA INC	EQU	88160R101	2,604,612	9,950	SH	SOLE	12	9,950	0	0
UBER TECHNOLOGIES INC	EQU	90353T100	258,200	5,981	SH	SOLE	12	5,981	0	0
UNITEDHEALTH GROUP INC	EQU	91324P102	1,628,408	3,388	SH	SOLE	12	3,388	0	0
VENTAS INC	EQU	92276F100	1,195,080	25,282	SH	SOLE	12	25,282	0	0
VERIZON COMMUNICATIONS	EQU	92343V104	429,842	11,558	SH	SOLE	12	11,558	0	0
VERTEX PHARMACEUTICALS	EQU	92532F100	348,039	989	SH	SOLE	12	989	0	0
VISA INC	EQU	92826C839	1,322,051	5,567	SH	SOLE	12	5,567	0	0
WASTE MGMT INC DEL	EQU	94106L109	343,718	1,982	SH	SOLE	12	1,982	0	0
WELLTOWER INC	EQU	95040Q104	2,319,844	28,679	SH	SOLE	12	28,679	0	0
ZOETIS INC	EQU	98978V103	366,980	2,131	SH	SOLE	12	2,131	0	0
ACCENTURE PLC	EQU	G1151C101	737,815	2,391	SH	SOLE	12	2,391	0	0
EATON CORP PLC	EQU	G29183103	340,261	1,692	SH	SOLE	12	1,692	0	0
JOHNSON CONTROLS INTERNATIONAL PLC	EQU	G51502105	202,921	2,978	SH	SOLE	12	2,978	0	0
MEDTRONIC PLC	EQU	G5960L103	338,568	3,843	SH	SOLE	12	3,843	0	0
CHUBB LTD	EQU	H1467J104	234,731	1,219	SH	SOLE	12	1,219	0	0
HEALTHPEAK PROPERTIES INC	EQU	42250P103	2,833,095	140,950	SH	SOLE	12	140,950	0	0

FIRST INDUSTRIAL REALTY TRUST	EQU	32054K103	3,528,512	67,031	SH	SOLE	12	67,031	0	0
RLJ LODGING TRUST	EQU	74965L101	472,297	45,988	SH	SOLE	12	45,988	0	0
AMERICOLD REALTY TRUST	EQU	03064D108	922,746	28,568	SH	SOLE	12	28,568	0	0
BRIXMOR PROPERTY GROUP INC	EQU	11120U105	1,166,176	53,008	SH	SOLE	12	53,008	0	0
CORPORATE OFFICE PROPERTIES TRUST	EQU	22002T108	413,131	17,395	SH	SOLE	12	17,395	0	0
KILROY REALTY CORPORATION	EQU	49427F108	220,740	7,336	SH	SOLE	12	7,336	0	0
RETAIL OPPORTUNITY INVESTMEN	EQU	76131N101	631,363	46,733	SH	SOLE	12	46,733	0	0
REXFORD INDUSTRIAL REALTY REIT INC	EQU	76169C100	2,730,636	52,291	SH	SOLE	12	52,291	0	0
BLACKSTONE INC	EQU	09260D107	262,454	2,823	SH	SOLE	12	2,823	0	0
MEDICAL PPTYS TRUST INC	EQU	58463J304	405,292	43,768	SH	SOLE	12	43,768	0	0
ISHARES TRUST ISHARES 5-10 YEA	EQU	464288638	50,259,905	993,868	SH	SOLE	12	993,868	0	0
ISHARES TRUST ISHARES 1-5 YEAR	EQU	464288646	125,521,527	2,501,924	SH	SOLE	12	2,501,924	0	0
ABBOTT LABS	EQU	002824100	722,585	6,628	SH	SOLE	12	6,628	0	0
ADVANCED MICRO DEVICES INC	EQU	007903107	651,793	5,722	SH	SOLE	12	5,722	0	0
AGREE REALTY CORP	EQU	008492100	653,246	9,990	SH	SOLE	12	9,990	0	0
AMAZON COM INC	EQU	023135106	4,124,721	31,641	SH	SOLE	12	31,641	0	0
AMERICAN EXPRESS CO	EQU	025816109	424,525	2,437	SH	SOLE	12	2,437	0	0
AMGEN INC	EQU	031162100	402,744	1,814	SH	SOLE	12	1,814	0	0
ANTHEM INC	EQU	036752103	408,303	919	SH	SOLE	12	919	0	0
APPLE INC.	EQU	037833100	10,768,632	55,517	SH	SOLE	12	55,517	0	0
APPLIED MATERIALS INC	EQU	038222105	505,745	3,499	SH	SOLE	12	3,499	0	0
AUTOMATIC DATA PROCESSING INC COM	EQU	053015103	349,027	1,588	SH	SOLE	12	1,588	0	0
AVALONBAY CMNTYS INC	EQU	053484101	5,037,800	26,617	SH	SOLE	12	26,617	0	0
BANK AMER CORP COM	EQU	060505104	668,764	23,310	SH	SOLE	12	23,310	0	0
BECTON DICKINSON	EQU	075887109	269,554	1,021	SH	SOLE	12	1,021	0	0
BERKSHIRE HATHAWAY INC - CL B	EQU	084670702	1,519,155	4,455	SH	SOLE	12	4,455	0	0
BOEING CO	EQU	097023105	392,758	1,860	SH	SOLE	12	1,860	0	0
BOSTON SCI ENTIFIC CORP COM	EQU	101137107	312,262	5,773	SH	SOLE	12	5,773	0	0
BRISTOL MYERS SQUIBB CO	EQU	110122108	420,599	6,577	SH	SOLE	12	6,577	0	0
CATERPILLAR INC	EQU	149123101	450,764	1,832	SH	SOLE	12	1,832	0	0
CHARLES SCHWAB	EQU	808513105	275,125	4,854	SH	SOLE	12	4,854	0	0
CHEVRON CORP	EQU	166764100	986,112	6,267	SH	SOLE	12	6,267	0	0
CHIPOTLE MEXICAN GRILL	EQU	169656105	220,317	103	SH	SOLE	12	103	0	0
CIGNA CORPORATION	EQU	125523100	286,212	1,020	SH	SOLE	12	1,020	0	0
CITIGROUP INC	EQU	172967424	256,673	5,575	SH	SOLE	12	5,575	0	0
COCA COLA CO.	EQU	191216100	823,569	13,676	SH	SOLE	12	13,676	0	0
COUSINS PROPERTIES REIT INC	EQU	222795502	683,658	29,985	SH	SOLE	12	29,985	0	0
CSX CORP	EQU	126408103	319,244	9,362	SH	SOLE	12	9,362	0	0
CVS HEALTH CORPORATION	EQU	126650100	256,749	3,714	SH	SOLE	12	3,714	0	0
DANAHER CO RP COM	EQU	235851102	635,040	2,646	SH	SOLE	12	2,646	0	0
DEERE & CO.	EQU	244199105	426,260	1,052	SH	SOLE	12	1,052	0	0
DIAMONDROCK HOSPITALITY CO	EQU	252784301	208,797	26,067	SH	SOLE	12	26,067	0	0
DIGITAL REALTY TRUST INC	EQU	253868103	8,153,661	71,605	SH	SOLE	12	71,605	0	0
DISNEY WALT CO	EQU	254687106	487,647	5,462	SH	SOLE	12	5,462	0	0
EDWARDS LIFESCIENCES CORP	EQU	28176E108	246,956	2,618	SH	SOLE	12	2,618	0	0
ELI LILLY & CO	EQU	532457108	1,362,387	2,905	SH	SOLE	12	2,905	0	0
ESSEX PROPERTY	EQU	297178105	471,412	2,012	SH	SOLE	12	2,012	0	0

FISERV INC COM	EQU	337738108	261,761	2,075	SH	SOLE	12	2,075	0	0
FORD MTR C O DEL COM PAR USD0.01	EQU	345370860	243,941	16,123	SH	SOLE	12	16,123	0	0
GENERAL DYNAMICS CORP	EQU	369550108	215,365	1,001	SH	SOLE	12	1,001	0	0
GILEAD SCIENCES INC	EQU	375558103	298,955	3,879	SH	SOLE	12	3,879	0	0
HERSHEY COMPANY	EQU	427866108	221,734	888	SH	SOLE	12	888	0	0
HIGHWOODS PROPERTIES	EQU	431284108	575,490	24,069	SH	SOLE	12	24,069	0	0
HOME DEPOT INC	EQU	437076102	1,105,568	3,559	SH	SOLE	12	3,559	0	0
HONEYWELL INTERNATIONAL INC	EQU	438516106	505,678	2,437	SH	SOLE	12	2,437	0	0
HUMANA INC COM	EQU	444859102	215,070	481	SH	SOLE	12	481	0	0
ILLINOIS TOOL WKS INC	EQU	452308109	362,482	1,449	SH	SOLE	12	1,449	0	0
INTEL CORP	EQU	458140100	475,952	14,233	SH	SOLE	12	14,233	0	0
INTERNATIONAL BUSINESS MACHINES CORP	EQU	459200101	392,732	2,935	SH	SOLE	12	2,935	0	0
INTUIT INC.	EQU	461202103	476,059	1,039	SH	SOLE	12	1,039	0	0
ISHARES IBOXX USD HIGH YIELD CORPO	EQU	464288513	12,589,539	167,704	SH	SOLE	12	167,704	0	0
ISHARES TRUST RUSSELL 2000 INDEX FUND	EQU	464287655	2,059,970	11,000	SH	SOLE	12	11,000	0	0
JOHNSON & JOHNSON	EQU	478160104	1,442,176	8,713	SH	SOLE	12	8,713	0	0
LAM RESEARCH CORP.	EQU	512807108	338,144	526	SH	SOLE	12	526	0	0
LOCKHEED MARTIN CORP	EQU	539830109	387,180	841	SH	SOLE	12	841	0	0
LOWES COS INC USD0.50	EQU	548661107	530,395	2,350	SH	SOLE	12	2,350	0	0
MARSH MCLENNAN COS INC	EQU	571748102	419,418	2,230	SH	SOLE	12	2,230	0	0
MARTIN MARIETTA MATERIALS	EQU	573284106	223,920	485	SH	SOLE	12	485	0	0
MCDONALDS CORP	EQU	580135101	747,517	2,505	SH	SOLE	12	2,505	0	0
MICROSOFT CORP	EQU	594918104	8,459,354	24,841	SH	SOLE	12	24,841	0	0
MONDELEZ INTERNATIONAL INC	EQU	609207105	364,773	5,001	SH	SOLE	12	5,001	0	0
MOODYS CORP	EQU	615369105	287,564	827	SH	SOLE	12	827	0	0
MORGAN STANLEY	EQU	617446448	425,804	4,986	SH	SOLE	12	4,986	0	0
NIKE INC CL B	EQU	654106103	471,390	4,271	SH	SOLE	12	4,271	0	0
NORFOLK SOUTHERN CORP	EQU	655844108	244,221	1,077	SH	SOLE	12	1,077	0	0
NORTHROP GRUMMAN CORP	EQU	666807102	246,588	541	SH	SOLE	12	541	0	0
PEPSICO INC.	EQU	713448108	931,286	5,028	SH	SOLE	12	5,028	0	0
PFIZER INC	EQU	717081103	713,609	19,455	SH	SOLE	12	19,455	0	0
PHILIP MORRIS INTL.	EQU	718172109	508,112	5,205	SH	SOLE	12	5,205	0	0
PIONEER NA T RES CO COM	EQU	723787107	219,404	1,059	SH	SOLE	12	1,059	0	0
PROCTER & GAMBLE CO	EQU	742718109	1,180,385	7,779	SH	SOLE	12	7,779	0	0
PROGRESSIVE CORP	EQU	743315103	318,615	2,407	SH	SOLE	12	2,407	0	0
QUALCOMM INC	EQU	747525103	459,971	3,864	SH	SOLE	12	3,864	0	0
SCHLUMBERGER LTD	EQU	806857108	258,813	5,269	SH	SOLE	12	5,269	0	0
SHERWIN WILLIAMS CO	EQU	824348106	291,541	1,098	SH	SOLE	12	1,098	0	0
SIMON PPTY GROUP INC	EQU	828806109	6,240,886	54,043	SH	SOLE	12	54,043	0	0
SOUTHERN CO	EQU	842587107	231,333	3,293	SH	SOLE	12	3,293	0	0
STARBUCKS CORP	EQU	855244109	376,230	3,798	SH	SOLE	12	3,798	0	0
STRYKER CORP	EQU	863667101	392,651	1,287	SH	SOLE	12	1,287	0	0
TANGER FACTORY OUTLETS	EQU	875465106	1,973,411	89,416	SH	SOLE	12	89,416	0	0
TEXAS INST RS INC COM	EQU	882508104	538,440	2,991	SH	SOLE	12	2,991	0	0
THERMO FIS HER SCIENTIFIC INC COM	EQU	883556102	782,103	1,499	SH	SOLE	12	1,499	0	0
UNION PACIFIC CORP	EQU	907818108	463,055	2,263	SH	SOLE	12	2,263	0	0
UNITED PARCEL SERVICE INC CLASS B	EQU	911312106	444,540	2,480	SH	SOLE	12	2,480	0	0

WALMART INC	EQU	931142103	830,539	5,284	SH	SOLE	12	5,284	0	0
WASHINGTON REAL ESTATE	EQU	939653101	324,937	19,765	SH	SOLE	12	19,765	0	0
WELLS FARGO CO	EQU	949746101	552,023	12,934	SH	SOLE	12	12,934	0	0
ALEXANDRIA REAL ESTATE	EQU	015271109	1,660,245	14,629	SH	SOLE	12	14,629	0	0
REALTY INCOME CORP	EQU	756109104	4,630,377	77,444	SH	SOLE	12	77,444	0	0
REGENCY CENTERS CORPORATION	EQU	758849103	478,841	7,752	SH	SOLE	12	7,752	0	0
SUN COMMUNITIES	EQU	866674104	3,767,424	28,878	SH	SOLE	12	28,878	0	0
ISHARES NATIONAL MUNI BOND ETF	EQU	464288414	105,663,340	990,006	SH	SOLE	12	990,006	0	0
AIR PRODUCTS & CHEM	EQU	009158106	243,817	814	SH	SOLE	12	814	0	0
AMERICAN INTL GROUP INC	EQU	026874784	201,850	3,508	SH	SOLE	12	3,508	0	0
AMPHENOL CORP.	EQU	032095101	320,092	3,768	SH	SOLE	12	3,768	0	0
ANALOG DEVICES INC	EQU	032654105	359,814	1,847	SH	SOLE	12	1,847	0	0
AUTOZONE INC	EQU	053332102	216,922	87	SH	SOLE	12	87	0	0
BOSTON PPTYS INC	EQU	101121101	1,552,108	26,951	SH	SOLE	12	26,951	0	0
KLA CORP	EQU	482480100	254,636	525	SH	SOLE	12	525	0	0
MICRON TECHNOLOGY INC COM	EQU	595112103	277,936	4,404	SH	SOLE	12	4,404	0	0
PALO ALTO NETWORKS INC	EQU	697435105	307,890	1,205	SH	SOLE	12	1,205	0	0
ROPER TECHNOLOGIES INC	EQU	776696106	231,265	481	SH	SOLE	12	481	0	0
T-MOBILE US INC	EQU	872590104	325,443	2,343	SH	SOLE	12	2,343	0	0
TJX COMPANIES INC	EQU	872540109	326,272	3,848	SH	SOLE	12	3,848	0	0
ISHARES CORE S&P 500 ETF	EQU	464287200	44,972,139	100,900	SH	SOLE	12	100,900	0	0
UDR INC	EQU	902653104	2,357,988	54,888	SH	SOLE	12	54,888	0	0
VICI PPTYS INC	EQU	925652109	3,296,693	104,890	SH	SOLE	12	104,890	0	0
AON PLC CLASS A	EQU	G0403H108	331,392	960	SH	SOLE	12	960	0	0
CARRIER GLOBAL CORP	EQU	14448C104	223,397	4,494	SH	SOLE	12	4,494	0	0
RAYTHEON TECHNOLOGIES CORP	EQU	75513E101	498,910	5,093	SH	SOLE	12	5,093	0	0
ISHARES BROAD USD HIGH YIELD CORPO	EQU	46435U853	17,650,000	500,000	SH	SOLE	12	500,000	0	0
GENERAL ELECTRIC	EQU	369604301	361,297	3,289	SH	SOLE	12	3,289	0	0
ISHARES MSCI JAPAN ETF	EQU	46434G822	8,047,000	130,000	SH	SOLE	12	130,000	0	0
NATIONAL STORAGE AFFILIATES TRUST	EQU	637870106	284,143	8,158	SH	SOLE	12	8,158	0	0
SPDR PORTFOLIO SHORT TERM CORPORAT	EQU	78464A474	15,077,107	512,130	SH	SOLE	12	512,130	0	0
HEALTHCARE REALTY TRUST INC CLASS	EQU	42226K105	509,880	27,035	SH	SOLE	12	27,035	0	0
ISHARES SEMICONDUCTOR ETF	EQU	464287523	949,591	1,872	SH	SOLE	12	1,872	0	0
ISHARES US TECHNOLOGY ETF TRUST	EQU	464287721	1,974,575	18,137	SH	SOLE	12	18,137	0	0
ISHARES YEAR INVESTMENT GRADE CO	EQU	464289511	1,984,366	38,494	SH	SOLE	12	38,494	0	0
FEDERAL REALTY INVESTMENT TRUST RE	EQU	313745101	1,092,243	11,287	SH	SOLE	12	11,287	0	0
BRANDYWINE REALTY	EQU	105368203	343,058	73,776	SH	SOLE	12	73,776	0	0
GE HEALTHCARE TECHNOLOGIES WHEN IS	EQU	36266G107	220,485	2,714	SH	SOLE	12	2,714	0	0
SAFEHOLD INC	EQU	78646V107	825,092	34,770	SH	SOLE	12	34,770	0	0
LINDE PLC	EQU	G54950103	616,587	1,618	SH	SOLE	12	1,618	0	0
ISHARES MBS ETF	EQU	464288588	24,715,225	265,000	SH	SOLE	12	265,000	0	0