Printing Local 72 Pension Fund

Performance Review
December 2021

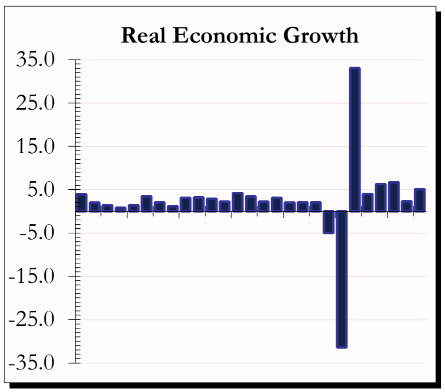
DAHAB ASSOCIATES

New York Massachusetts Pennsylvania Florida

ECONOMIC ENVIRONMENT

Optimism Runs Deep

Global markets continued to perform well despite an abundance of negative headlines. These markets have climbed the proverbial "wall of worry." The MSCI All Country World index gained 6.8% in the fourth quarter and finished the year up 22.4%. Investors continue to focus on economic resilience and corporate earnings. The largest, most well capitalized companies have outperformed and have held up overall index performance.



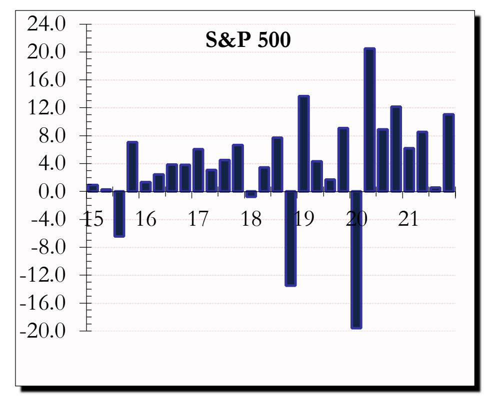
Across the world economic growth slowed sharply amid a flareup of COVID-19 infections, though it remains on track to record its best performance since the early-1980s. Supply chain constraints have continued to hinder growth and have been a challenge for companies that have adopted a just-in-time policy to their business. These issues have exacerbated the inflation problem that many countries are facing. Central banks globally have quickly changed their posturing surrounding rising rates and have signaled a more aggressive stance in hiking rates to contain inflation. While this strategy has worked in the past it seems that the congestion at the ports, driver shortages, and work stoppages in global manufacturing epicenters will need to abate for inflation pressures to materially ease.

While there are economic figures showing that market participants are watching with apprehension, there are some that can be reasons for optimism. In the United States, the unemployment rate has fallen from its COVID-peak of 14.7% to a new low of 3.9% as of December 2021. Household debt service payments as a percent of disposable personal income has stayed at about 9%, even though most constituent stimulus has ended. This is far below the 12% seen before the last two recessions.

DOMESTIC EQUITIES

Full Steam Ahead

U.S. equities, as measured by the S&P 500, gained 11.0% in the fourth quarter, bringing the year-to-date return to 28.7%. These yearly gains were broadly based in nature. The worst performing sector, Utilities, gained 17.7% for the year, while the best performing sector, Energy, gained 54.6%.



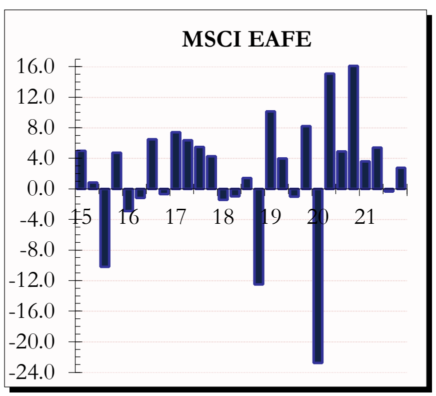
In the fourth quarter, real estate was the best performing sector. Investors expect e-commerce to continue to drive further demand for industrial warehouses. Additionally, investors believe that real estate will be a better hedge against inflation compared to most of the equity market. Communication services was the worst performing sector. Performance was helped considerably by Alphabet (Google), which accounts for more than a third of the subsector's value in the index.

Large capitalization equities beat their counterparts, as was the case in the third quarter. Growth outperformed in the large capitalization companies, but value led the way as you moved down the capitalization spectrum. Large capitalization growth companies gained 9.8%, compared to large capitalization value companies gains of 7.8%. In small capitalization companies' growth was flat, while value companies gained 4.4%.

INTERNATIONAL EQUITIES

Dragon Drags

International markets broadly rose in the fourth quarter. The MSCI All Country World ex. US index gained 4.2%, bringing the year-to-date gain to 8.3%. This performance was driven primarily by developed market companies, as they continue to outperform their emerging market peers.

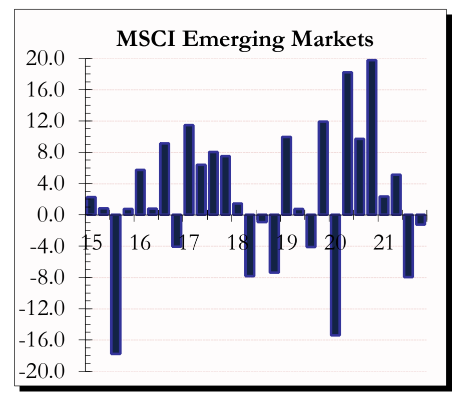


In developed markets, the MSCI EAFE gained 5.1%. The index's full year performance was 11.8%. Of the 21 constituent countries in the index, 18 had positive returns. However, the largest country in the index by market capitalization, Japan, lost -3.9%. It was the only country in the top 5 by weighting to sustain losses.

The United Kingdom, France, and Switzerland, who combined have a 37% weighting in the index, each returned greater than 5.6%. New Zealand continued to be a drag on overall index performance. Equities in the country lost -3.9% and lost -16.8% for the full year. New Zealand equities have fallen amid acute labor shortages triggered by pandemic restrictions as well as persistent inflation pressure. The Reserve Bank of New Zealand raised interest rates twice in 2021 and has warned of more hikes.

Emerging markets lost -1.2% in the quarter and ended the year down -2.2%. It was the worst performing equity market in the world in 2021.

In a continuation from the first three quarters, emerging market's losses were led by Chinese and Brazilian equities, which lost -6.1% and -6.3%, respectively. These two countries account for nearly 38% of the index. China continues to be held back by investor fears on COVID, with a

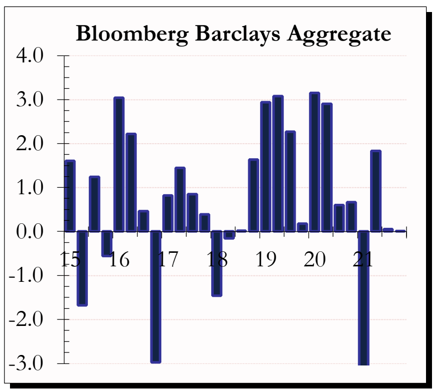


renewed focus on lockdown restrictions surrounding the rapid spread of the new variant. Taiwan, the index's second largest country by weighting, buoyed overall results with strong returns for both the quarter, 8.5%, and year, 26.8%. It was pushed higher by the strong performance of its information technology stocks.

BOND MARKET

Volatile Stability

Fixed income markets were relatively flat in the fourth quarter of 2021. The Bloomberg U.S. Aggregate, the preeminent index of total domestic bond market returns, gained 0.01%.



Yields had a downward trajectory for most of the quarter as markets were battered by persistent, elevated inflation and initial dovish language from central banks. The U.S. 10-year Treasury yield changed only slightly throughout the quarter, from 1.51% to 1.49%. However, that masked an underlying volatility. Yields reached a high of 1.7% amid elevated inflation concerns, and a low of 1.35% in early December as fears over the Omicron variant spread globally.

Sentiment improved in the final weeks of the quarter, as central bankers turned hawkish. Most notably, U.S. Federal Reserve Chair Jerome Powell and other members of the board of governors suggested tapering could be accelerated and that they may stop referring to inflation as transitory.

U.S. headline inflation increased 0.5% month-over-month in the January report. However, this was a 7.0% increase over the last 12 months, the largest yearly increase in 40 years.

Longer-dated credits did better than their shorter-dated counterparts. The U.S. Long Government/Credit Index returned 2.2% while the U.S. 1-5 Year Government/Credit Index lost -0.7%. The U.S. 30-Year Treasury yield decreased from 2.1% to 1.9%.

The Bloomberg Barclays Global Aggregate index lost -0.7% and the JP Morgan Emerging Markets Bond Index lost -0.3%. Local currency bond yields rose, particularly where central banks continued to raise interest rates.

CASH EQUIVALENTS

First Year with a Negative Return

The three-month T-Bill returned -0.09% for the fourth quarter. This is the 56th quarter in a row that return has been less than 75 basis points and the third where the return was negative. 2021 was the first year in history with a negative return, ever.

Return expectations for cash continue to be low. Cash equivalents are unlikely to provide positive real returns in the foreseeable future.

Economic Statistics

	Current Quarter	Previous Quarter
GDP	5.0%*	2.1%
Unemployment	3.9%	4.8%
CPI All Items Year/Year	7.0%	5.4%
Fed Funds Rate	0.1%	0.1%
Industrial Capacity	76.5%	75.2%
U.S. Dollars per Euro	1.14	1.16

*4Q2021 GDPNow estimate from Federal Reserve Bank of Atlanta

Major Index Returns

Index	Quarter	12 Months
Russell 3000	9.3	25.7
S&P 500	11.0	28.7
Russell Midcap	6.4	22.6
Russell 2000	2.1	14.8
MSCI EAFE	2.7	11.8
MSCI Emg Markets	-1.2	-2.2
NCREIF ODCE*	0.0	13.1
U.S. Aggregate	0.0	-1.5
90 Day T-bills	-0.1	-0.1

Domestic Equity Return Distributions

Quarter

	VAL	COR	GRO
LC	7.8	9.8	11.6
MC	8.5	6.4	2.9
SC	4.4	2.1	0.0

Trailing Year

	VAL	COR	GRO
LC	25.2	26.5	27.6
MC	28.3	22.6	12.7
SC	28.3	14.7	2.8

Market Summary

- US Equites outperformed international peers
- Growth outpaces Value in Large Cap only
- Emerging continues to underperform developed
- Fixed Income returns stagnate
- Cash returns negative for the year

INVESTMENT RETURN

On December 31st, 2021, the Printing Local 72 Pension Fund's Manning & Napier portfolio was valued at $9,675,628, a decrease of $388,051 from the September ending value of $10,063,679. Last quarter, the account recorded a net withdrawal of $765,000, which overshadowed the fund's net investment return of $376,949. Income receipts totaling $45,263 and realized and unrealized capital gains of $331,686 combined to produce the portfolio's net investment return.

RELATIVE PERFORMANCE

Total Fund

During the fourth quarter, the Manning & Napier portfolio returned 3.9%, which was 2.1% below the 55% S&P 500 / 45% Aggregate Index's return of 6.0%. Over the trailing twelve-month period, the portfolio returned 12.1%, which was 2.2% less than the benchmark's 14.3% return. Since December 2011, the account returned 10.9% annualized, while the 55% S&P 500 / 45% Aggregate Index returned an annualized 10.5% over the same time frame.

Large Cap Equity

The large cap equity segment gained 6.7% last quarter, 0.7% below the Manning & Napier Equity Index's return of 7.4% and ranked in the 83rd percentile of the Large Cap universe. Over the trailing twelve months, the large cap equity portfolio returned 21.0%, 0.2% less than the benchmark's 21.2% performance, and ranked in the 87th percentile. Since December 2011, this component returned 16.5% on an annualized basis and ranked in the 42nd percentile. For comparison, the Manning & Napier Equity Index returned an annualized 14.2% during the same period.

Fixed Income

The fixed income portfolio returned -0.3% in the fourth quarter, 0.3% less than the Bloomberg Aggregate Index's return of 0.0% and ranked in the 90th percentile of the Core Fixed Income universe. Over the trailing twelve-month period, the fixed income portfolio returned -1.5%; that return was equal to the benchmark's -1.5% return, and ranked in the 68th percentile. Since December 2011, this component returned 2.8% per annum and ranked in the 97th percentile. The Bloomberg Aggregate Index returned an annualized 2.9% over the same time frame.

ASSET ALLOCATION

At the end of the fourth quarter, large cap equities comprised 60.2% of the total portfolio ($5.8 million), while the portfolio's fixed income component totaled 38.1% ($3.7 million) and cash & equivalent comprised the remaining 1.6% ($158,522).

EQUITY ANALYSIS

Last quarter, the Manning & Napier Large Cap portfolio was allocated across ten of the eleven industry sectors shown in our analysis. Relative to the Russell 3000 index, the portfolio was overweight in the Communication Services, Consumer Staples, Health Care, Materials, and Real Estate sectors. The Consumer Discretionary, Energy, Financials, Industrials, and Information Technology sectors were underweight, while the Utilities sector was vacant.

The Manning & Napier stock portfolio underperformed the benchmark in eight sectors, including the overweight Communication Services, Consumer Staples, Health Care, Materials, and Real Estate sectors. The Financials and Industrials sectors had impressive gains, but they were not enough to counter the weakness seen in the other sectors. At the end of the quarter, the portfolio underperformed the benchmark by 2.6%.

BOND ANALYSIS

At the end of the quarter, approximately 50% of the total bond portfolio was comprised of USG quality securities. Corporate securities, rated AAA through BBB made up the remainder, giving the portfolio an overall average quality rating of AAA-AA. The average maturity of the portfolio was 6.65 years, less than the Bloomberg Barclays Aggregate Index's 8.71-year maturity. The average coupon was 2.57%.

RETURNS SINCE MARCH 31, 2007	
Total Portfolio	**8.4**
Total Portfolio (Net)	**7.6**
55% S&P / 45% Aggregate	***8.0***
Equity	**11.6**
Equity Index	***9.3***
S&P 500	***10.8***
Fixed Income	**4.6**
Barclays Aggregate	***4.1***

PRINTING LOCAL 72 PENSION FUND
FISCAL YEARS ENDING FEB. 28/29

	Fiscal Year 2007	Fiscal Year 2008	Fiscal Year 2009	Fiscal Year 2010	Fiscal Year 2011	Fiscal Year 2012	Fiscal Year 2013	Fiscal Year 2014	Fiscal Year 2015	Fiscal Year 2016	Fiscal Year 2017
Total Portfolio	**9.0**	**0.5**	**-27.2**	**40.3**	**16.8**	**3.9**	**12.3**	**18.1**	**9.5**	**-8.9**	**15.0**
Total Portfolio (Net)	**8.3**	**-0.2**	**-27.9**	**39.6**	**16.1**	**3.2**	**11.5**	**17.3**	**8.8**	**-9.5**	**14.3**
55% S&P / 45% Aggregate	***9.1***	***1.4***	***-25.5***	***32.2***	***14.9***	***6.9***	***8.8***	***13.6***	***10.8***	***-2.6***	***13.9***
Equity	**N/A**	**-3.5**	**-39.3**	**63.6**	**24.6**	**2.9**	**18.2**	**30.5**	**13.8**	**-15.7**	**23.9**
75% R3000 / 25% ACWI exUS	***17.0***	***6.1***	***-40.0***	***37.3***	***23.7***	***1.9***	***12.1***	***23.2***	***10.9***	***-10.2***	***24.7***
S&P 500	***12.0***	***-3.6***	***-43.3***	***53.5***	***22.6***	***5.1***	***13.5***	***25.4***	***15.5***	***-6.2***	***25.0***
Fixed Income	**5.7**	**11.6**	**7.0**	**8.1**	**5.8**	**8.4**	**3.6**	**0.9**	**2.7**	**0.6**	**2.0**
Barclays Aggregate	***5.4***	***7.3***	***2.1***	***9.3***	***5.0***	***8.4***	***3.1***	***0.2***	***5.0***	***1.5***	***1.4***
Market Value	8,136,214	24,607,540	16,270,263	20,340,204	21,403,245	19,569,520	19,690,079	20,776,255	20,220,597	16,039,185	15,737,646

	Fiscal Year 2018	Fiscal Year 2019	Fiscal Year 2020	Fiscal Year 2021	Fiscal Year To Date 2022
Total Portfolio	**10.0**	**3.5**	**12.5**	**21.9**	**11.3**
Total Portfolio (Net)	**9.4**	**2.7**	**11.9**	**21.1**	**10.6**
55% S&P / 45% Aggregate	***9.4***	***4.3***	***10.1***	***17.6***	***14.4***
Equity	**19.5**	**3.2**	**14.9**	**34.2**	**17.9**
75% R3000 / 25% ACWI exUS	***17.7***	***2.23***	***5.1***	***33.1***	***18.1***
S&P 500	***17.1***	***4.7***	***8.2***	***31.3***	***26.5***
Fixed Income	**-0.2**	**3.3**	**10.4**	**2.2**	**1.0**
Barclays Aggregate	***0.5***	***3.2***	***11.7***	***1.4***	***0.6***
Market Value	14,635,818	12,457,692	11,271,278	10,847,372	9,675,628

**All returns are time-weighted percent.*

** Fiscal year returns represent performance from March 1st through the last day of February.*

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	YTD /1Y	3 Year	5 Year	10 Year
Total Portfolio - Gross	3.9	12.1	17.5	13.1	10.9
Total Portfolio - Net	3.7	11.4	16.6	12.4	10.2
55 S&P / 45 AGG	6.0	14.3	16.5	11.9	10.5
Shadow Index	4.5	12.5	15.6	11.2	9.9
Large Cap Equity - Gross	6.7	21.0	27.3	20.3	16.5
LARGE CAP RANK	(83)	(87)	(31)	(29)	(42)
Equity Index	7.4	21.2	22.7	16.0	14.2
Russell 3000	9.3	25.7	25.8	18.0	16.3
ACWI ex US	1.9	8.3	13.7	10.1	7.8
MSCI World	7.9	22.3	22.3	15.6	13.3
S&P 500	11.0	28.7	26.1	18.5	16.6
Fixed Income - Gross	-0.3	-1.5	4.8	3.4	2.8
CORE FIXED INCOME RANK	(90)	(68)	(90)	(96)	(97)
Aggregate Index	0.0	-1.5	4.8	3.6	2.9

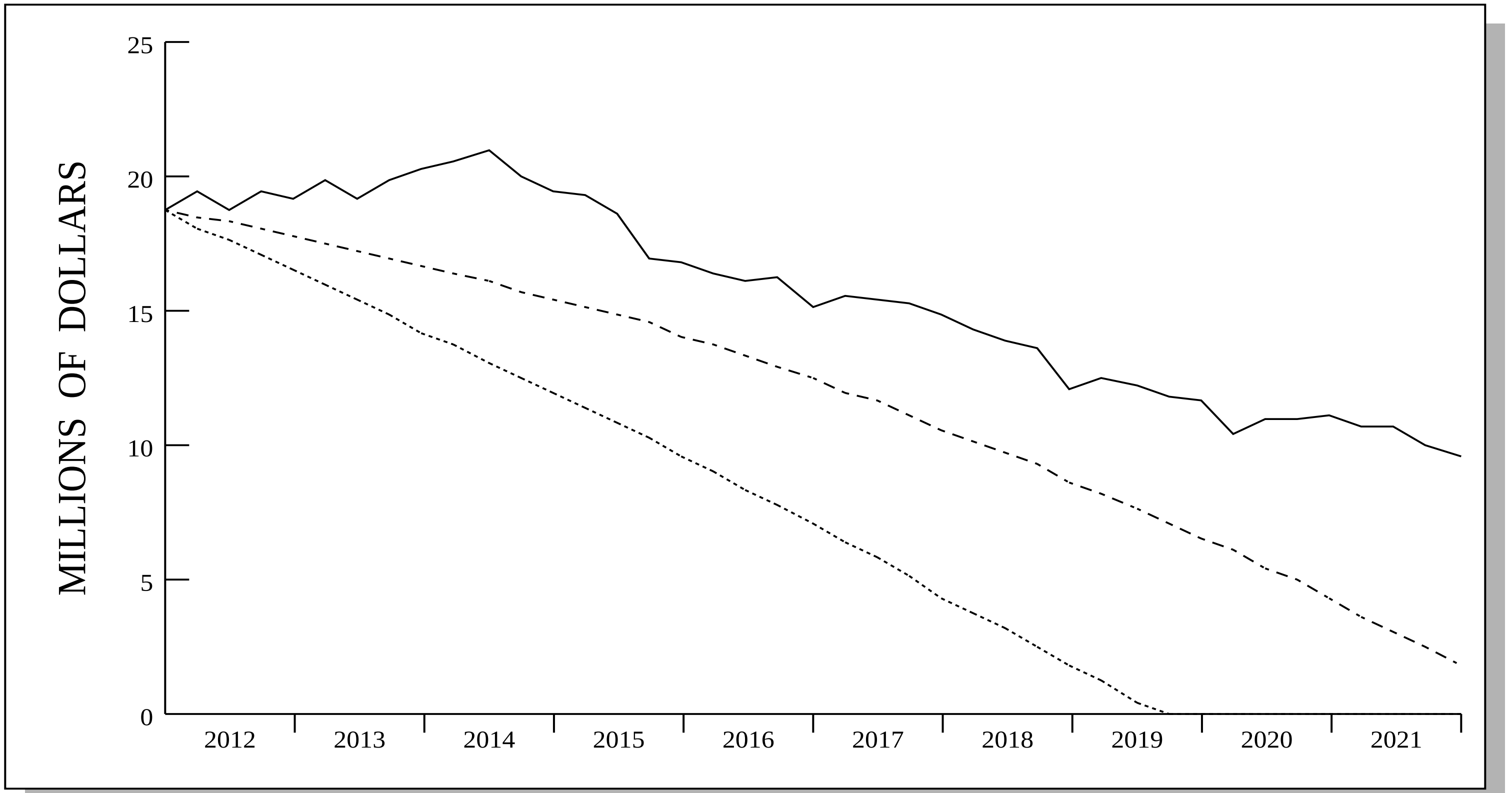
ASSET ALLOCATION

Large Cap Equity	60.2%	$ 5,827,592
Fixed Income	38.1%	3,689,514
Cash	1.6%	158,522
Total Portfolio	100.0%	$ 9,675,628

INVESTMENT RETURN

Market Value 9/2021	$ 10,063,679
Contribs / Withdrawals	-765,000
Income	45,263
Capital Gains / Losses	331,686
Market Value 12/2021	$ 9,675,628

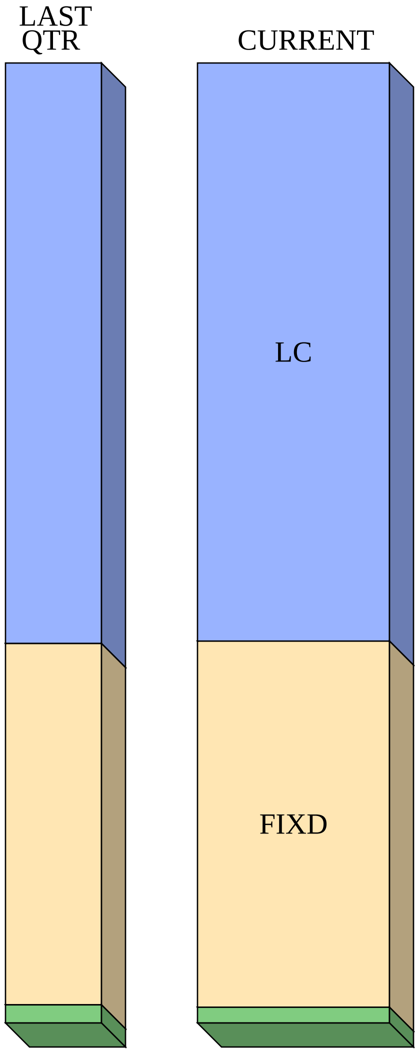
INVESTMENT GROWTH



ACTUAL RETURN
7.0%
0.0%

VALUE ASSUMING
7.0% RETURN $ 1,846,215

	LAST QUARTER	PERIOD 12/11 - 12/21
BEGINNING VALUE	$ 10,063,679	$ 18,789,868
NET CONTRIBUTIONS	-765,000	- 24,908,992
INVESTMENT RETURN	376,949	15,794,752
ENDING VALUE	$ 9,675,628	$ 9,675,628
INCOME	45,263	3,135,622
CAPITAL GAINS (LOSSES)	331,686	12,659,130
INVESTMENT RETURN	376,949	15,794,752

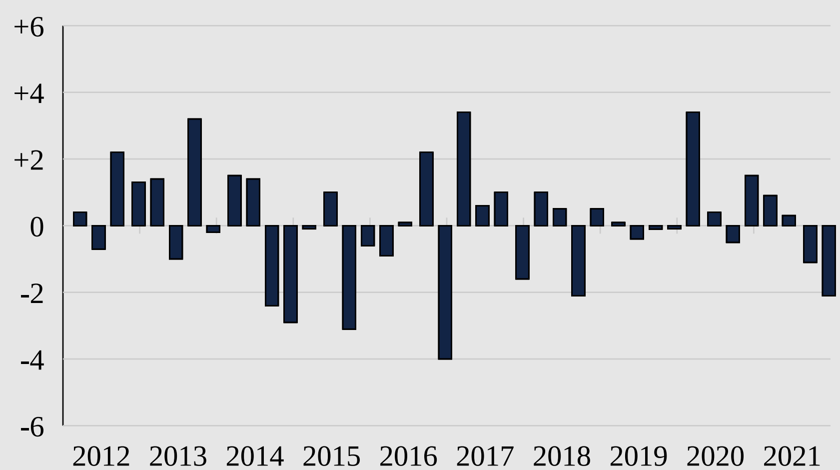


	VALUE	PERCENT	TARGET	DIFFERENCE + / -
LARGE CAP EQUITY	$ 5, 827, 592	60.2%	55.0%	5.2%
FIXED INCOME	3, 689, 514	38.1%	45.0%	-6.9%
CASH & EQUIVALENT	158, 522	1.6%	0.0%	1.6%
TOTAL FUND	$ 9, 675, 628	100.0%		

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: 55% S&P 500 / 45% AGGREGATE

VARIATION FROM BENCHMARK

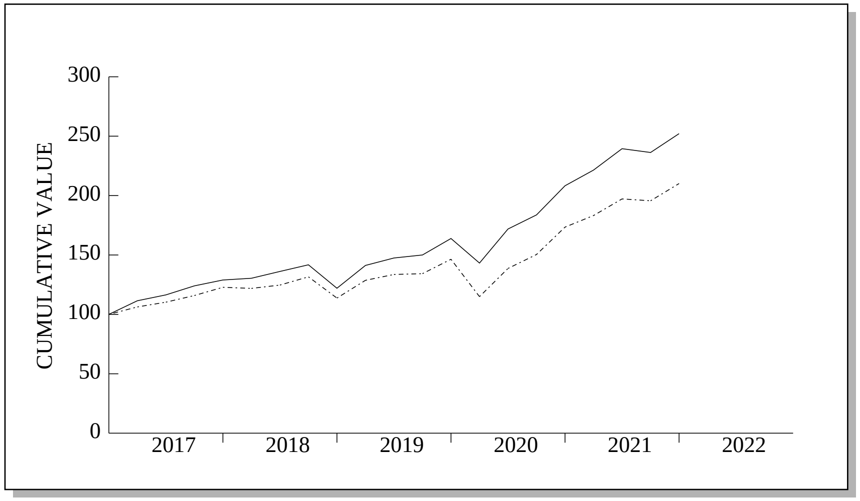


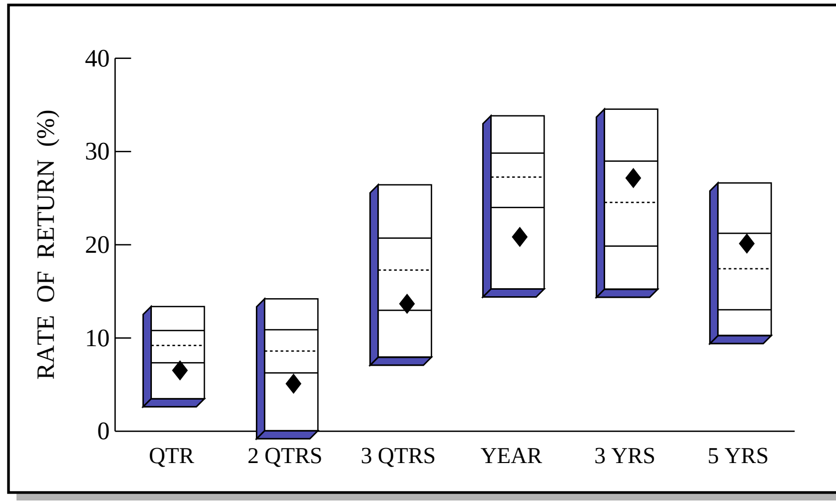
Total Quarters Observed	**40**
Quarters At or Above the Benchmark	**22**
Quarters Below the Benchmark	**18**
Batting Average	**.550**

RATES OF RETURN

Date	Portfolio	Benchmark	Difference
3/12	7.3	6.9	0.4
6/12	-1.2	-0.5	-0.7
9/12	6.4	4.2	2.2
12/12	1.2	-0.1	1.3
3/13	7.1	5.7	1.4
6/13	-0.5	0.5	-1.0
9/13	6.4	3.2	3.2
12/13	5.4	5.6	-0.2
3/14	3.4	1.9	1.5
6/14	5.2	3.8	1.4
9/14	-1.7	0.7	-2.4
12/14	0.6	3.5	-2.9
3/15	1.2	1.3	-0.1
6/15	0.4	-0.6	1.0
9/15	-6.1	-3.0	-3.1
12/15	3.0	3.6	-0.6
3/16	1.3	2.2	-0.9
6/16	2.5	2.4	0.1
9/16	4.5	2.3	2.2
12/16	-3.2	0.8	-4.0
3/17	7.1	3.7	3.4
6/17	2.9	2.3	0.6
9/17	3.8	2.8	1.0
12/17	2.2	3.8	-1.6
3/18	0.0	-1.0	1.0
6/18	2.3	1.8	0.5
9/18	2.1	4.2	-2.1
12/18	-6.3	-6.8	0.5
3/19	8.9	8.8	0.1
6/19	3.5	3.9	-0.4
9/19	1.9	2.0	-0.1
12/19	4.9	5.0	-0.1
3/20	-6.4	-9.8	3.4
6/20	12.8	12.4	0.4
9/20	4.7	5.2	-0.5
12/20	8.5	7.0	1.5
3/21	2.7	1.8	0.9
6/21	5.8	5.5	0.3
9/21	-0.7	0.4	-1.1
12/21	3.9	6.0	-2.1

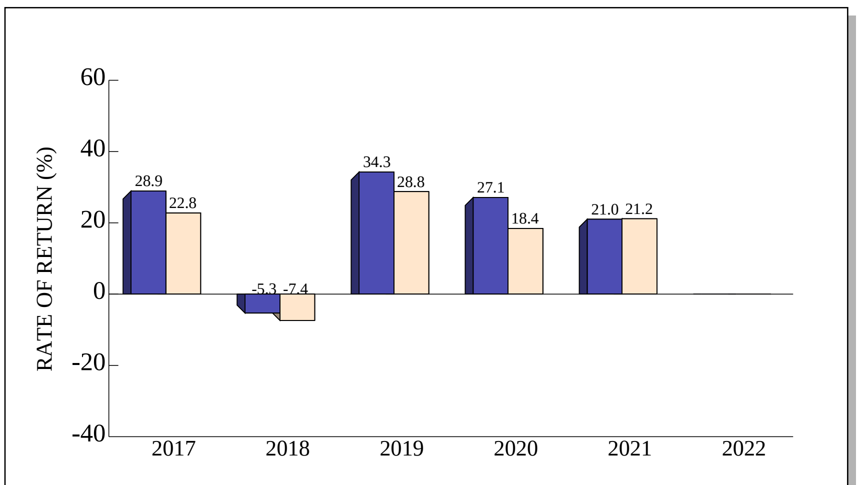
LARGE CAP EQUITY RETURN COMPARISONS





Large Cap Universe

PORTFOLIO
EQUITY INDEX



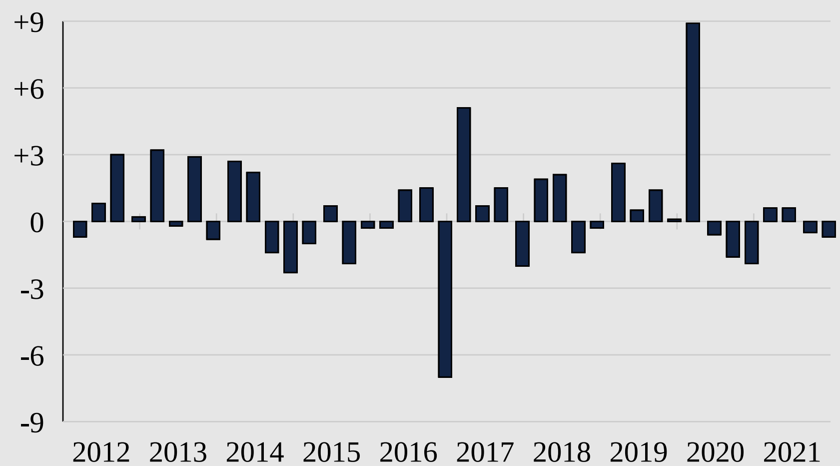
					------ANNUALIZED------	
	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	6.7	5.3	13.9	21.0	27.3	20.3
(RANK)	(83)	(83)	(70)	(87)	(31)	(29)
5TH %ILE	13.4	14.2	26.4	33.8	34.6	26.6
25TH %ILE	10.8	10.9	20.7	29.8	29.0	21.2
MEDIAN	9.2	8.6	17.3	27.3	24.5	17.4
75TH %ILE	7.3	6.3	13.0	24.0	19.9	13.0
95TH %ILE	3.5	0.1	8.0	15.3	15.2	10.3
Equity Idx	***7.4***	***6.6***	***14.7***	***21.2***	***22.7***	***16.0***

Large Cap Universe

LARGE CAP EQUITY QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: MANNING & NAPIER EQUITY INDEX

VARIATION FROM BENCHMARK



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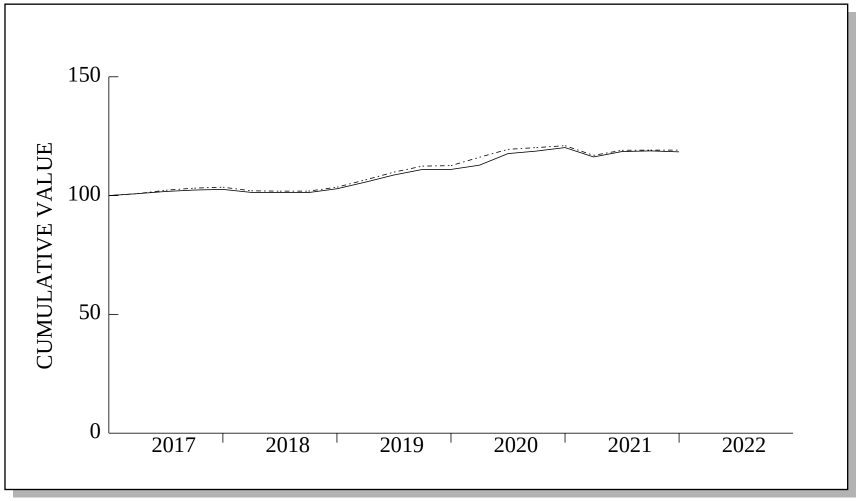
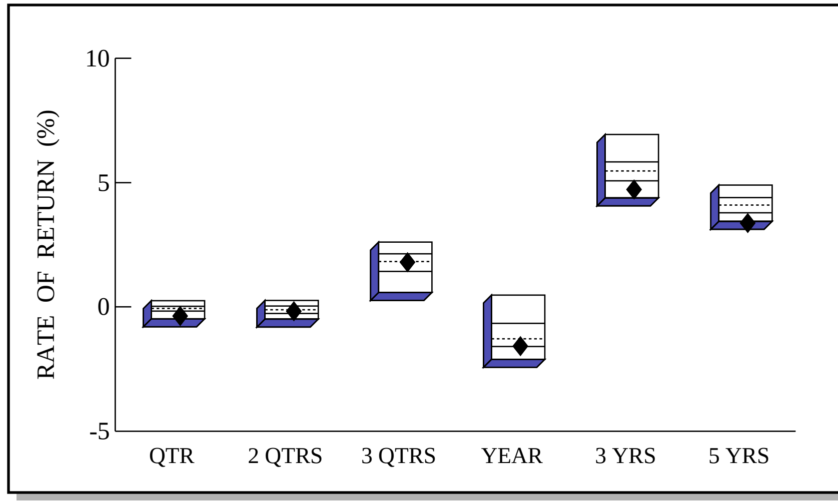
Quarters Below the Benchmark	**18**
Batting Average	**.550**

RATES OF RETURN

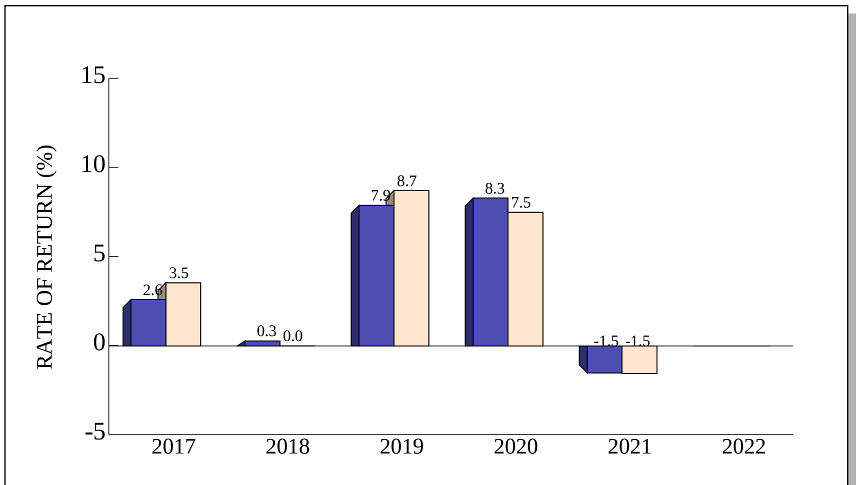
Date	Portfolio	Benchmark	Difference
3/12	11.8	12.5	-0.7
6/12	-3.4	-4.2	0.8
9/12	9.6	6.6	3.0
12/12	1.8	1.6	0.2
3/13	12.3	9.1	3.2
6/13	1.1	1.3	-0.2
9/13	10.2	7.3	2.9
12/13	8.0	8.8	-0.8
3/14	4.3	1.6	2.7
6/14	7.2	5.0	2.2
9/14	-2.7	-1.3	-1.4
12/14	0.6	2.9	-2.3
3/15	1.3	2.3	-1.0
6/15	1.0	0.3	0.7
9/15	-10.4	-8.5	-1.9
12/15	5.2	5.5	-0.3
3/16	0.4	0.7	-0.3
6/16	3.3	1.9	1.4
9/16	6.5	5.0	1.5
12/16	-4.1	2.9	-7.0
3/17	11.4	6.3	5.1
6/17	4.5	3.8	0.7
9/17	6.5	5.0	1.5
12/17	4.0	6.0	-2.0
3/18	1.1	-0.8	1.9
6/18	4.4	2.3	2.1
9/18	4.1	5.5	-1.4
12/18	-13.9	-13.6	-0.3
3/19	15.7	13.1	2.6
6/19	4.4	3.9	0.5
9/19	1.8	0.4	1.4
12/19	9.2	9.1	0.1
3/20	-12.6	-21.5	8.9
6/20	20.0	20.6	-0.6
9/20	6.9	8.5	-1.6
12/20	13.4	15.3	-1.9
3/21	6.3	5.7	0.6
6/21	8.2	7.6	0.6
9/21	-1.3	-0.8	-0.5
12/21	6.7	7.4	-0.7

FIXED INCOME RETURN COMPARISONS





Core Fixed Income Universe



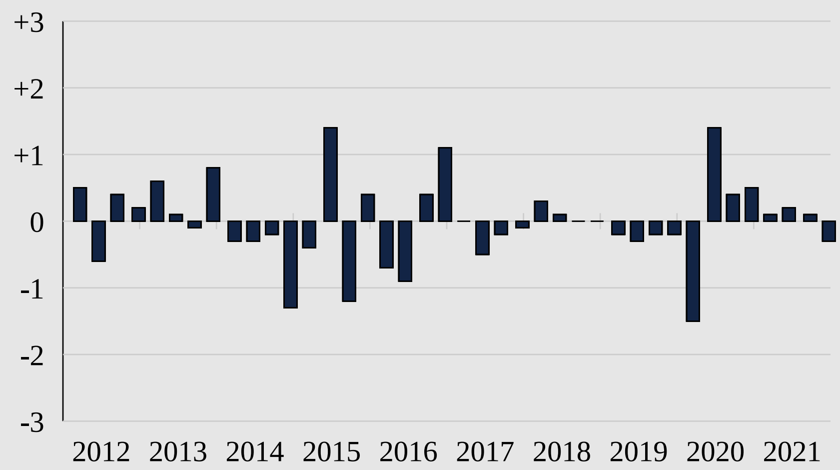
					------ANNUALIZED------	
	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	-0.3	-0.1	1.9	-1.5	4.8	3.4
(RANK)	(90)	(49)	(43)	(68)	(90)	(96)
5TH %ILE	0.3	0.3	2.6	0.5	6.9	4.9
25TH %ILE	0.0	0.0	2.1	-0.7	5.8	4.4
MEDIAN	-0.1	-0.1	1.8	-1.3	5.5	4.1
75TH %ILE	-0.2	-0.3	1.4	-1.6	5.1	3.8
95TH %ILE	-0.5	-0.5	0.6	-2.1	4.4	3.4
Agg	***0.0***	***0.1***	***1.9***	***-1.5***	***4.8***	***3.6***

Core Fixed Income Universe

FIXED INCOME QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: BLOOMBERG AGGREGATE INDEX

VARIATION FROM BENCHMARK

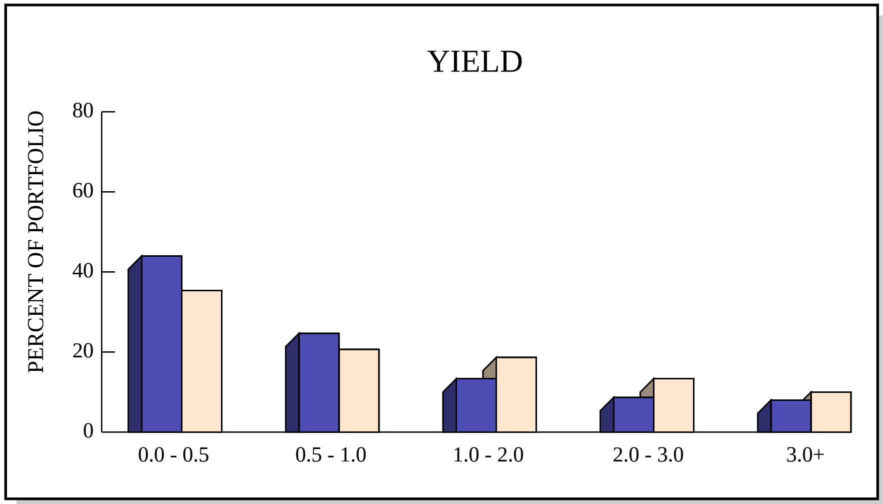


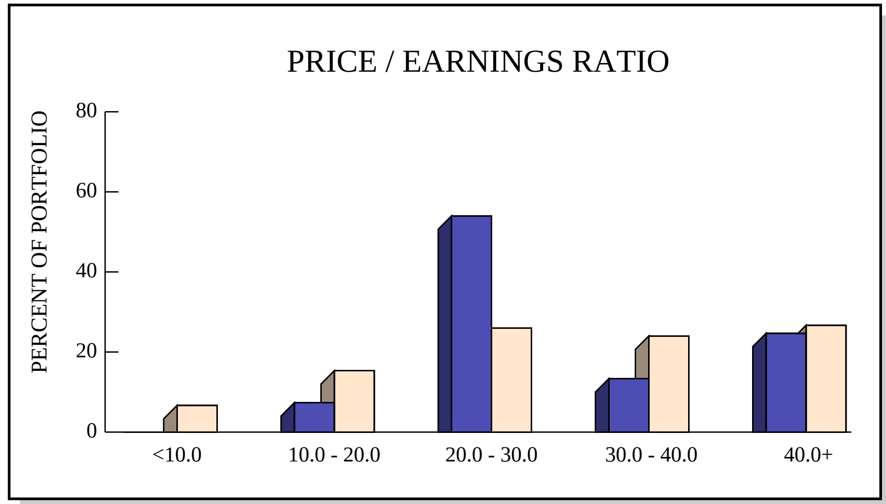
Total Quarters Observed	**40**
Quarters At or Above the Benchmark	**21**
Quarters Below the Benchmark	**19**
Batting Average	**.525**

RATES OF RETURN

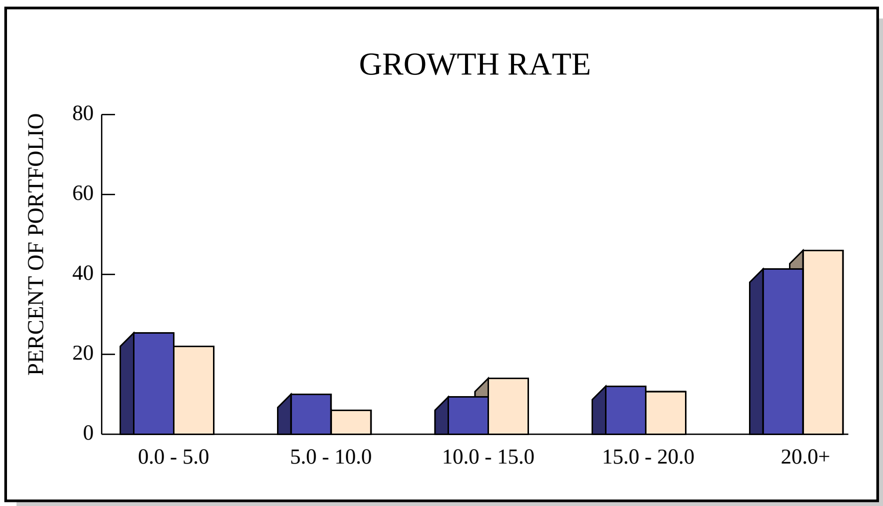
Date	Portfolio	Benchmark	Difference
3/12	0.8	0.3	0.5
6/12	1.5	2.1	-0.6
9/12	2.0	1.6	0.4
12/12	0.4	0.2	0.2
3/13	0.5	-0.1	0.6
6/13	-2.2	-2.3	0.1
9/13	0.5	0.6	-0.1
12/13	0.7	-0.1	0.8
3/14	1.5	1.8	-0.3
6/14	1.7	2.0	-0.3
9/14	0.0	0.2	-0.2
12/14	0.5	1.8	-1.3
3/15	1.2	1.6	-0.4
6/15	-0.3	-1.7	1.4
9/15	0.0	1.2	-1.2
12/15	-0.2	-0.6	0.4
3/16	2.3	3.0	-0.7
6/16	1.3	2.2	-0.9
9/16	0.9	0.5	0.4
12/16	-1.9	-3.0	1.1
3/17	0.8	0.8	0.0
6/17	0.9	1.4	-0.5
9/17	0.6	0.8	-0.2
12/17	0.3	0.4	-0.1
3/18	-1.2	-1.5	0.3
6/18	-0.1	-0.2	0.1
9/18	0.0	0.0	0.0
12/18	1.6	1.6	0.0
3/19	2.7	2.9	-0.2
6/19	2.8	3.1	-0.3
9/19	2.1	2.3	-0.2
12/19	0.0	0.2	-0.2
3/20	1.6	3.1	-1.5
6/20	4.3	2.9	1.4
9/20	1.0	0.6	0.4
12/20	1.2	0.7	0.5
3/21	-3.3	-3.4	0.1
6/21	2.0	1.8	0.2
9/21	0.2	0.1	0.1
12/21	-0.3	0.0	-0.3

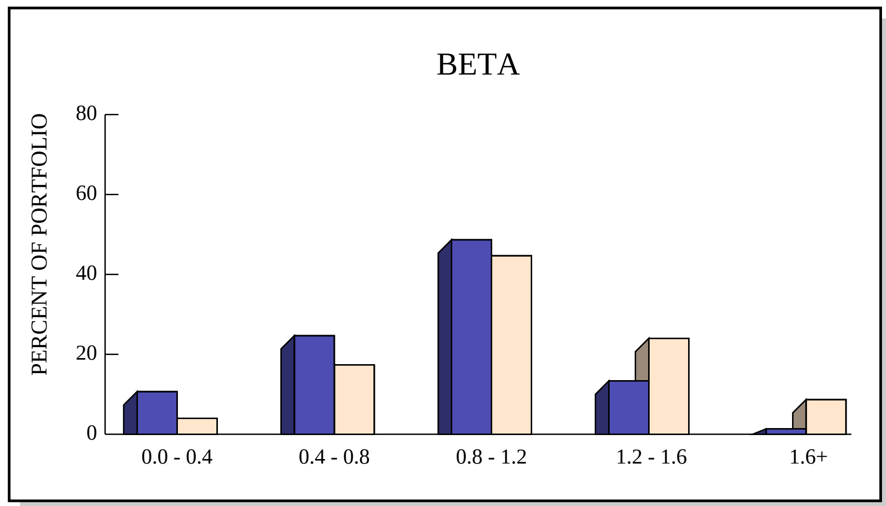
STOCK CHARACTERISTICS



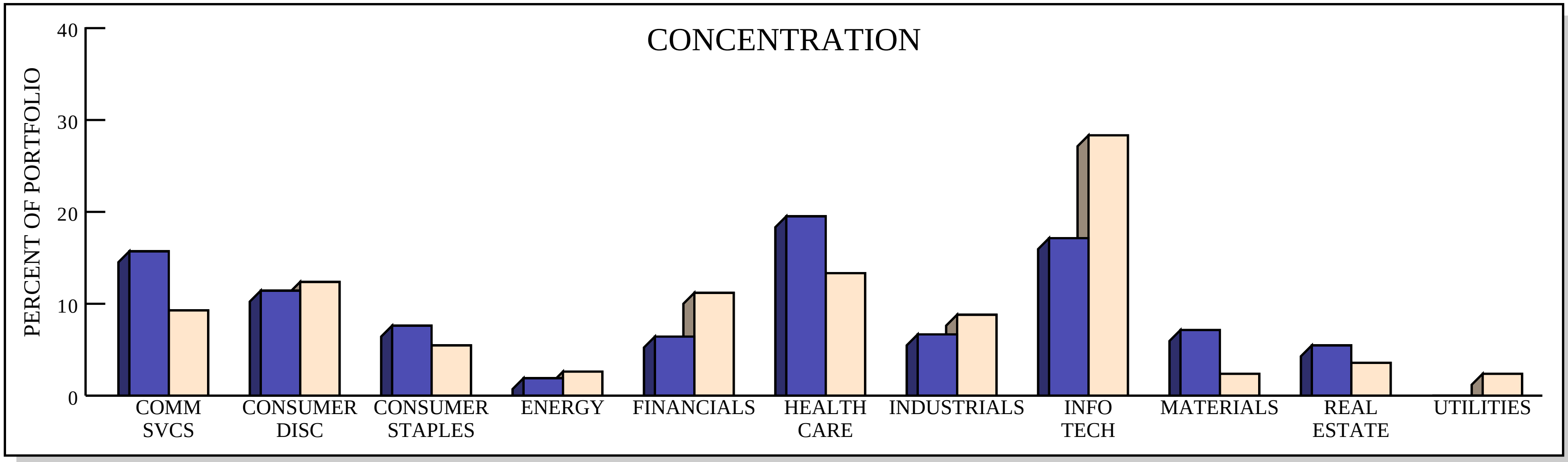


	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	60	0.9%	19.5%	32.5	0.91
RUSSELL 3000	3,065	1.2%	26.4%	33.4	1.07

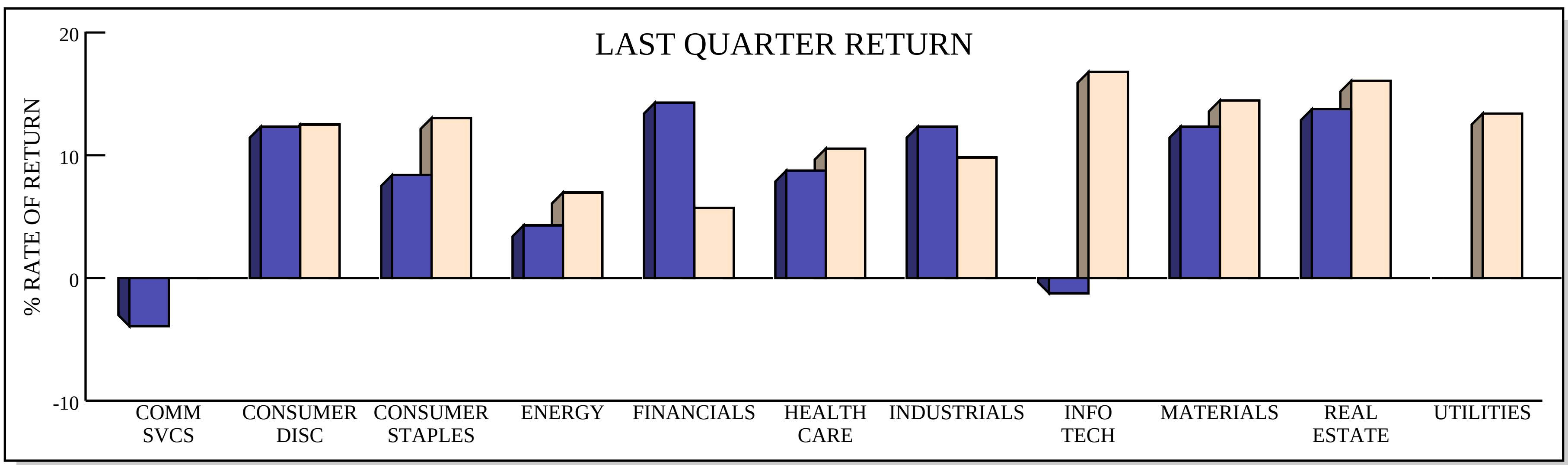




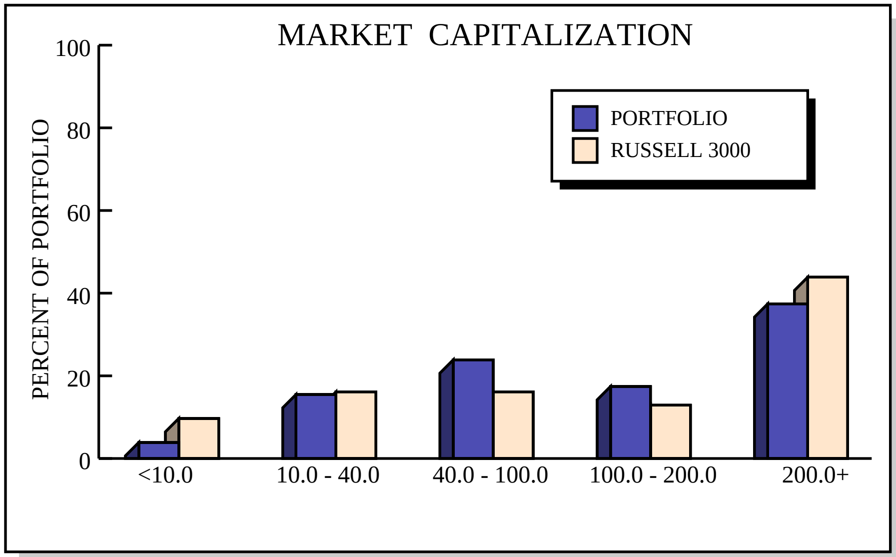
STOCK INDUSTRY ANALYSIS

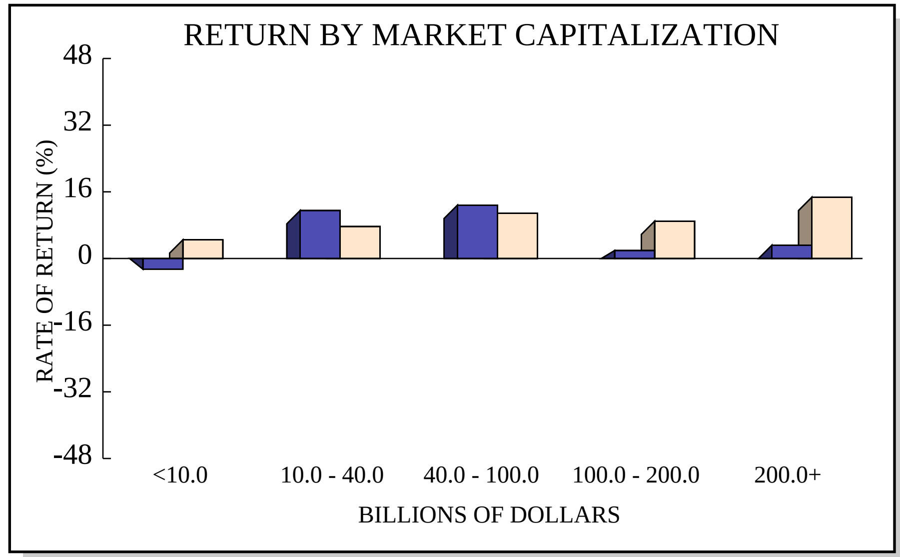


PORTFOLIO RUSSELL 3000



TOP TEN HOLDINGS

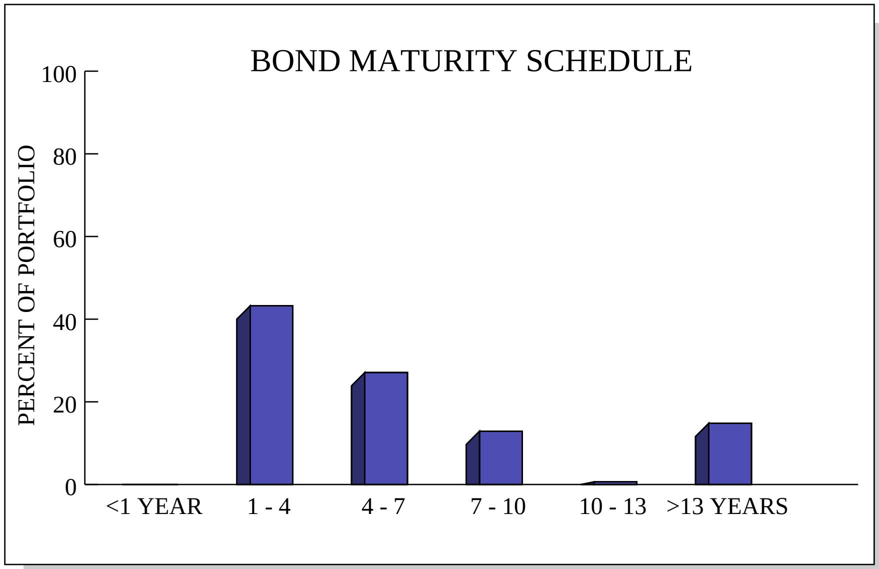


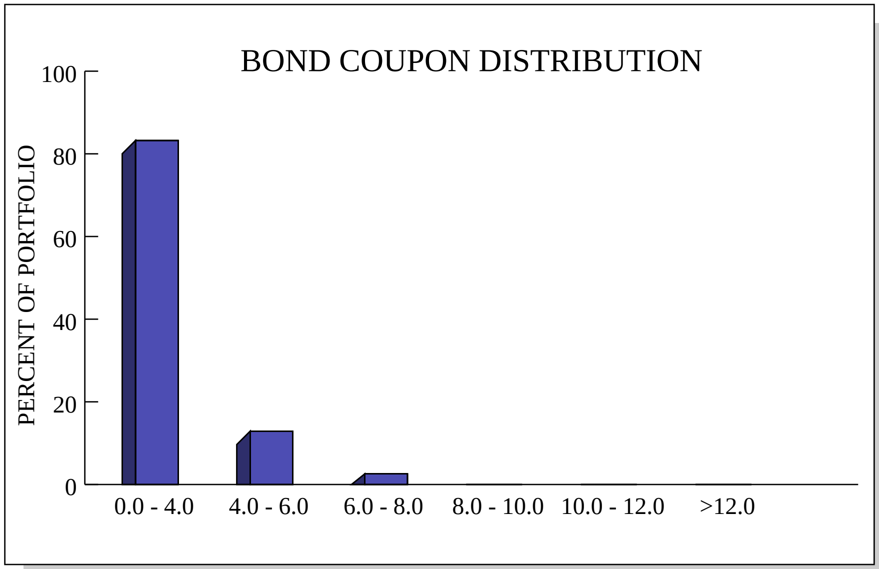


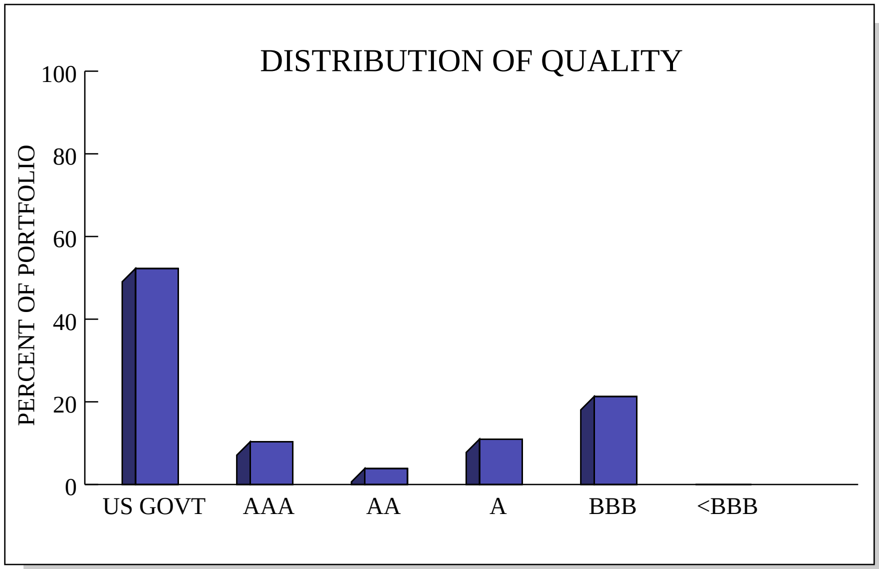
TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	AMAZON.COM INC	$ 283,419	4.86%	1.5%	Consumer Discretionary	$ 1691.0 B
2	META PLATFORMS INC	276,480	4.74%	-0.9%	Communication Services	935.6 B
3	ALPHABET INC	263,631	4.52%	8.4%	Communication Services	1002.5 B
4	MICROSOFT CORP	203,474	3.49%	19.5%	Information Technology	2525.1 B
5	VISA INC	187,671	3.22%	-2.5%	Information Technology	456.4 B
6	MASTERCARD INC	185,409	3.18%	3.5%	Information Technology	353.1 B
7	JOHNSON & JOHNSON	183,045	3.14%	6.6%	Health Care	450.4 B
8	UNILEVER PLC	167,556	2.88%	0.1%	Consumer Staples	138.0 B
9	VERTEX PHARMACEUTICALS INC	166,896	2.86%	21.1%	Health Care	55.8 B
10	SBA COMMUNICATIONS CORP	155,219	2.66%	17.9%	Real Estate	42.3 B

BOND CHARACTERISTICS







	PORTFOLIO	AGGREGATE INDEX
No. of Securities	62	12,372
Duration	4.88	6.78
YTM	1.93	1.76
Average Coupon	2.57	2.43
Avg Maturity / WAL	6.65	8.71
Average Quality	AAA-AA	AA

APPENDIX - MAJOR MARKET INDEX RETURNS

Economic Data	Style	QTR	YTD	1 Year	3 Years	5 Years	10 Years
Consumer Price Index	Economic Data	1.6	7.0	7.0	3.5	2.9	2.1

Domestic Equity	Style	QTR	YTD	1 Year	3 Years	5 Years	10 Years
Russell 3000	Broad Equity	9.3	25.7	25.7	25.8	18.0	16.3
S&P 500	Large Cap Core	11.0	28.7	28.7	26.1	18.5	16.6
Russell 1000	Large Cap	9.8	26.5	26.5	26.2	18.4	16.5
Russell 1000 Growth	Large Cap Growth	11.6	27.6	27.6	34.1	25.3	19.8
Russell 1000 Value	Large Cap Value	7.8	25.2	25.2	17.6	11.2	13.0
Russell Mid Cap	Midcap	6.4	22.6	22.6	23.3	15.1	14.9
Russell Mid Cap Growth	Midcap Growth	2.9	12.7	12.7	27.5	19.8	16.6
Russell Mid Cap Value	Midcap Value	8.5	28.3	28.3	19.6	11.2	13.4
Russell 2000	Small Cap	2.1	14.8	14.8	20.0	12.0	13.2
Russell 2000 Growth	Small Cap Growth	0.0	2.8	2.8	21.1	14.5	14.1
Russell 2000 Value	Small Cap Value	4.4	28.3	28.3	18.0	9.1	12.0

International Equity	Style	QTR	YTD	1 Year	3 Years	5 Years	10 Years
MSCI All Country World ex US	Foreign Equity	1.9	8.3	8.3	13.7	10.1	7.8
MSCI EAFE	Developed Markets Equity	2.7	11.8	11.8	14.1	10.1	8.5
MSCI EAFE Growth	Developed Markets Growth	4.1	11.6	11.6	19.4	14.0	10.5
MSCI EAFE Value	Developed Markets Value	1.2	11.6	11.6	8.5	6.0	6.4
MSCI Emerging Markets	Emerging Markets Equity	-1.2	-2.2	-2.2	11.3	10.3	5.9

Domestic Fixed Income	Style	QTR	YTD	1 Year	3 Years	5 Years	10 Years
Bloomberg Aggregate Index	Core Fixed Income	0.0	-1.5	-1.5	4.8	3.6	2.9
Bloomberg Capital Gov't Bond	Treasuries	2.2	-0.2	-0.2	4.8	3.5	2.3
Bloomberg Capital Credit Bond	Corporate Bonds	3.8	2.4	2.4	8.4	5.8	4.8
Intermediate Aggregate	Core Intermediate	-0.5	-1.3	-1.3	3.6	2.8	2.4
ML/BoA 1-3 Year Treasury	Short Term Treasuries	-0.6	-0.6	-0.6	2.0	1.6	1.0
Bloomberg Capital High Yield	High Yield Bonds	0.7	5.3	5.3	8.8	6.3	6.8

Alternative Assets	Style	QTR	YTD	1 Year	3 Years	5 Years	10 Years
Bloomberg Global Treasury Ex US	International Treasuries	-1.5	-8.4	-8.4	2.0	2.8	0.5
NCREIF NFI-ODCE Index	Real Estate	8.0	22.1	22.1	9.2	8.7	10.4
HFRI FOF Composite	Hedge Funds	0.2	6.1	6.1	8.4	5.7	4.5

APPENDIX - DISCLOSURES

* The shadow index is a customized index that matches your portfolio's asset allocation on a quarterly basis.
  This index was calculated using the following asset classes and corresponding benchmarks:

Large Cap Equity	Manning & Napier Equity Index
Fixed Income	Bloomberg Aggregate Index
Cash & Equivalent	90 Day T Bill

* The Manning and Napier Equity Index is comprised of 75% Russell 3000 index and 25% MSCI All Country World Ex-US Index.
* Dahab Associates utilizes data provided by a custodian and other vendors it believes are reliable. However, it cannot assume responsibility for errors and omissions therefrom.
* All returns were calculated on a time-weighted basis, and are gross of fees unless otherwise noted.
* All returns for periods greater than one year are annualized.
* Dahab Associates uses the modified duration measure to present average duration.
* All values are in US dollars.