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Investment Performance Review for

Printing Local 72 Industry Pension Fund

December 31, 2021

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ACCOUNTS

Account Name	Account Number
Printing Local 72 Industry Pension Fund	GR3355

NOTES

We encourage you to review these results and to contact your representative for assistance in this review. His/her professional expertise can help you understand the full significance of these results. In addition, please remember to notify your representative whenever there is a significant change in your needs or financial situation. Such a change could require an adjustment in your investment objective.

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ANNUALIZED MARKET RETURNS AS OF 12/31/2021 [2,6]

Fixed Income Indices	US Bond Market Cycle (07/01/2003 - 12/31/2021)	Ten Year	Five Year	Three Year	One Year	Quarter
Bloomberg Aggregate	4.29%	2.90%	3.57%	4.79%	-1.54%	0.01%
Bloomberg Govt/Credit	4.45%	3.13%	3.99%	5.50%	-1.75%	0.18%
Bloomberg Intermediate Aggregate	3.79%	2.37%	2.79%	3.60%	-1.29%	-0.51%
Bloomberg Intermediate Govt/Credit	3.69%	2.38%	2.91%	3.86%	-1.44%	-0.57%
FTSE 3-Month Treasury Bill	0.99%	0.60%	1.11%	0.96%	0.05%	0.01%
Consumer Price Index [7]	2.08%	2.16%	2.96%	3.59%	7.23%	1.82%

Equity Indices	US Stock Market Cycle (04/01/2000 - 12/31/2021)	Ten Year	Five Year	Three Year	One Year	Quarter
NASDAQ Composite Total Return	NA	20.96%	24.97%	34.26%	22.18%	8.45%
Russell 1000	7.65%	16.54%	18.43%	26.21%	26.46%	9.78%
Russell 1000 Growth	7.19%	19.79%	25.32%	34.08%	27.60%	11.64%
Russell 1000 Value	7.67%	12.97%	11.16%	17.64%	25.16%	7.77%
Russell 3000	7.69%	16.30%	17.97%	25.79%	25.66%	9.28%
S&P 500	7.51%	16.54%	18.46%	26.05%	28.67%	11.01%
S&P 500 Equally Weighted	10.42%	15.64%	15.73%	23.64%	29.63%	9.01%

Small Cap Equity Indices	US Small Cap Market Cycle (06/01/2007 - 012/31/2021)	Ten Year	Five Year	Three Year	One Year	Quarter
Russell 2000	8.38%	13.23%	12.02%	20.02%	14.82%	2.14%

International Indices	International Market Cycle (04/01/2003 - 12/31/2021)	Ten Year	Five Year	Three Year	One Year	Quarter
MSCI All Country World ex US	8.64%	7.28%	9.61%	13.18%	7.82%	1.82%
MSCI EAFE	8.26%	8.03%	9.55%	13.54%	11.26%	2.69%
MSCI Emerging Markets	11.00%	5.49%	9.87%	10.94%	-2.54%	-1.31%

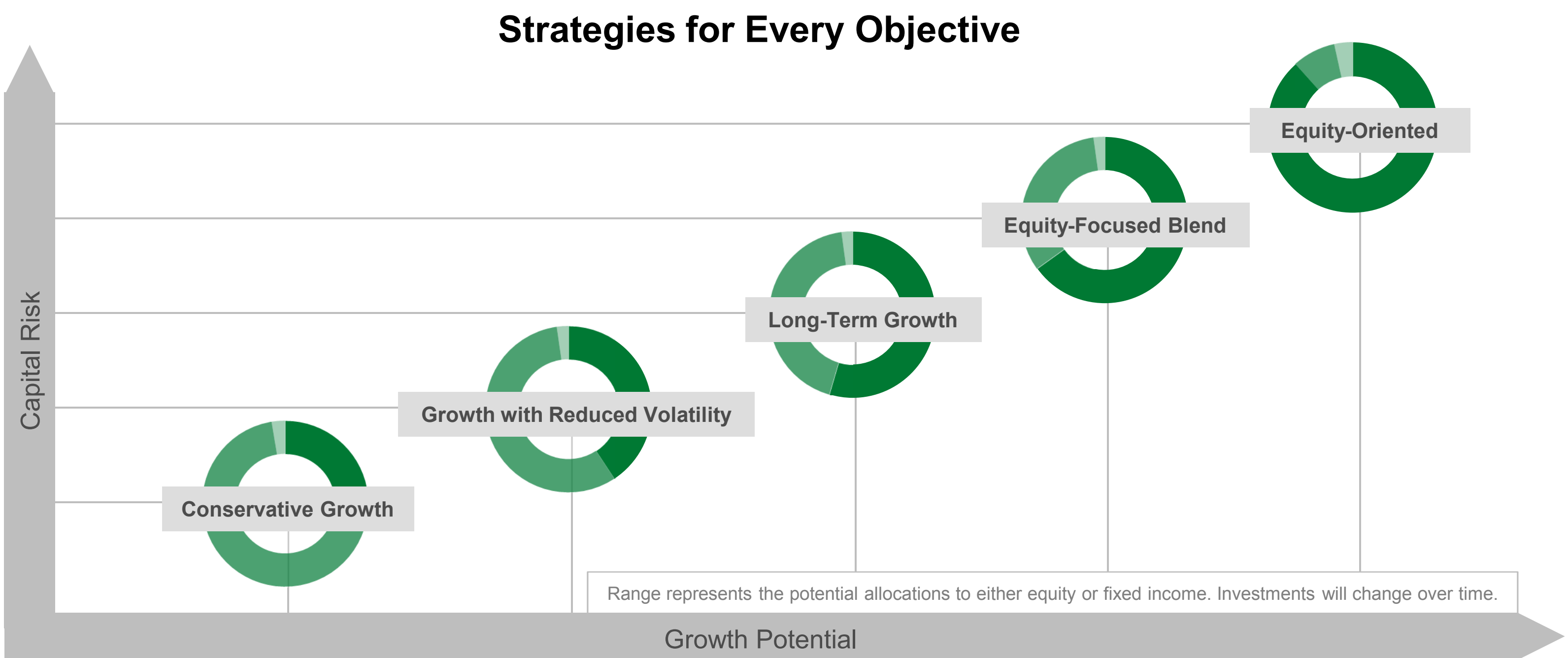
*Indices are denominated in USD

Multi-Asset Class Overview

Fourth Quarter 2021

Unless otherwise noted, all data is stated in USD.

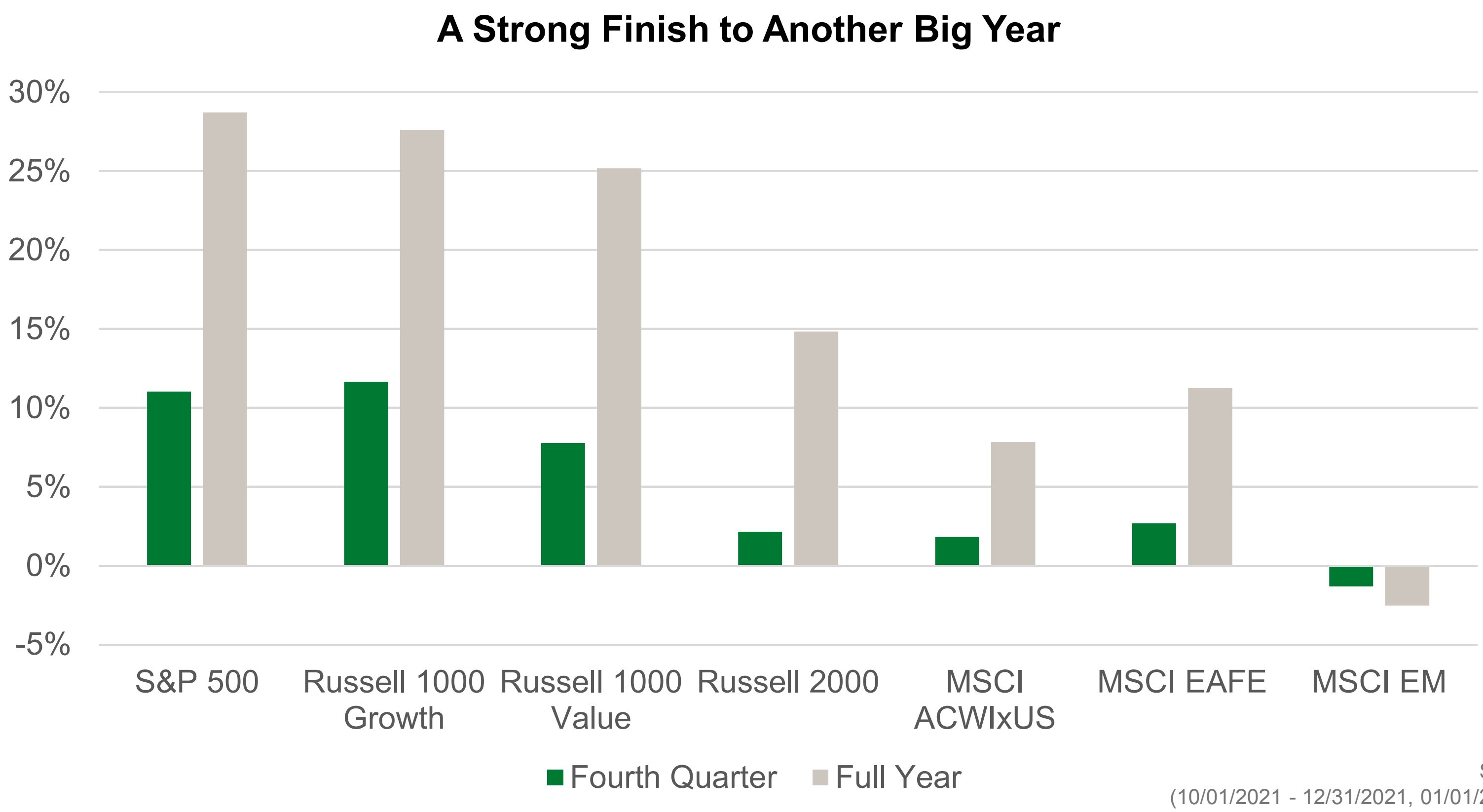
A Comprehensive Suite of Solutions



	Conservative Growth	Growth with Reduced Volatility	Long-Term Growth	Equity-Focused Blend	Equity-Oriented
Typical Stock Allocation	5% - 35%	20% - 60%	30% - 80%	50% - 90%	70% - 100%

Our philosophy of flexibility focuses on balancing long-term growth objectives with the need to avoid unnecessary risk.

Equity Market Performance



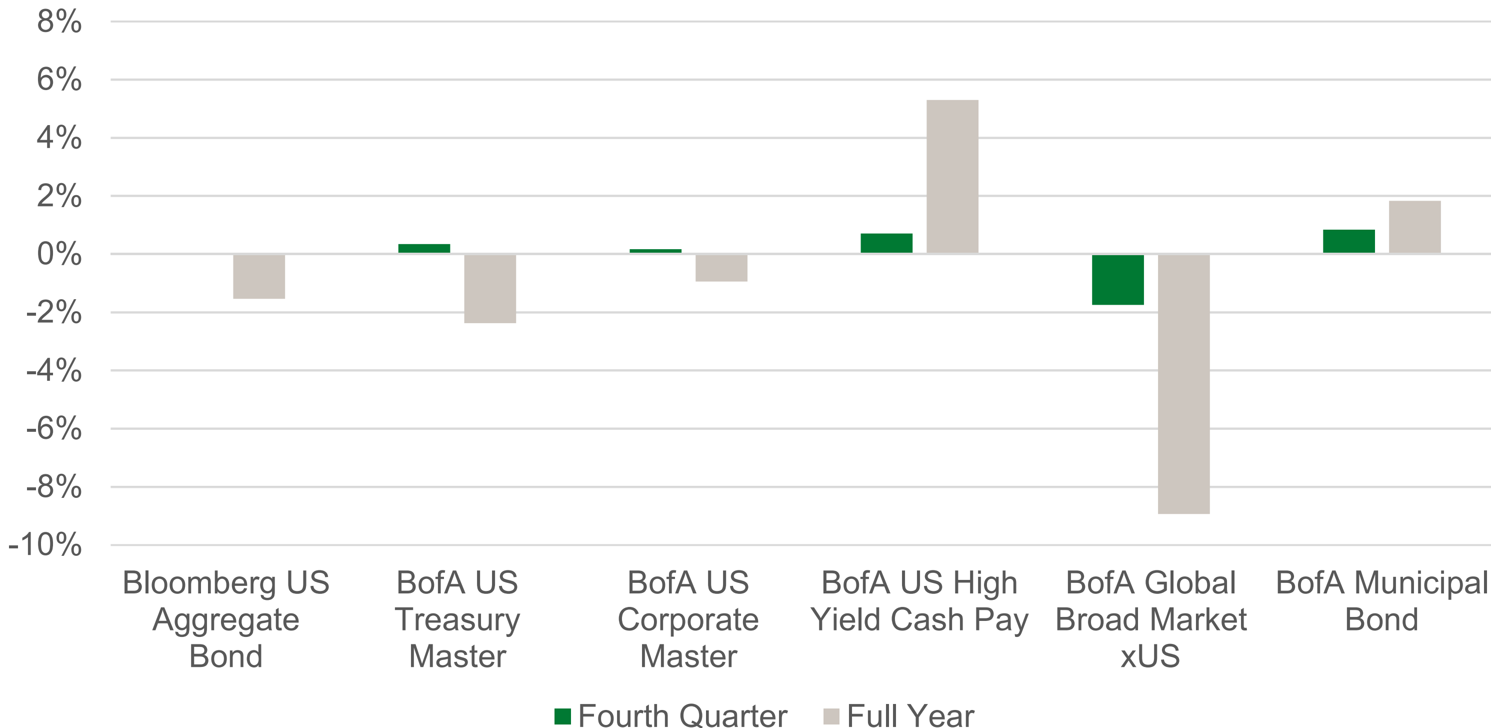
Source: Morningstar (10/01/2021 - 12/31/2021, 01/01/2021 – 12/31/2021).

Key Takeaways:

- US equity performance closed out the year on a very positive note, culminating in an excellent year for the US stock market
- Both large-caps and growth outperformed small-caps and value, respectively, for both the quarter and full year
- While domestic returns were robust, international equity market performance was more measured, with developed markets outperforming emerging over both the quarter and the full year

Fixed Income Performance

Quiet Fourth Quarter Caps Off a Weak Year



Source: Morningstar (10/01/2021 - 12/31/2021, 01/01/2021 – 12/31/2021).

Key Takeaways:

- Interest rates ended the quarter generally unchanged in aggregate, amounting to very modest fixed income performance
- Over the full year, however, yields rose materially, providing a substantial headwind to bond market returns
- Performance of international fixed income was again hampered by a strengthening US dollar

The Strong Post-Pandemic Recovery

US GDP Growth is Expected to Slow

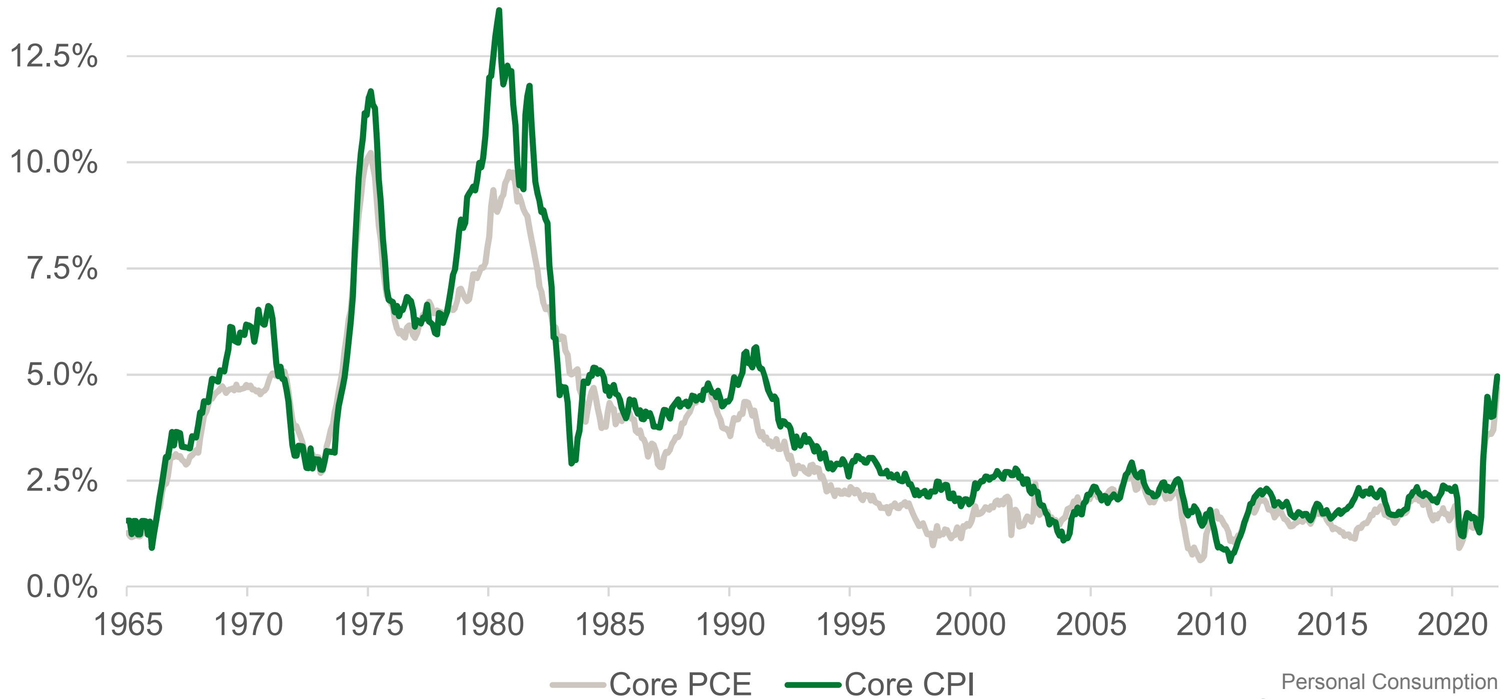
Grey bars represent 2021-25 and are FOMC Sept projections.
Source: Federal Reserve (1981 – 2025).

Key Takeaways:

- The US economic recovery remains healthy, despite the rise of the Omicron variant and subsequent economic restrictions
- Although the economy has bounced back from last year's brief recession, we believe its current growth rate is unsustainable
- We expect growth to slow due to cyclical forces, such as rising inflationary pressures and lessening government support via both fiscal and monetary policy, as well as due to secular forces including high debt levels and demographic headwinds

An Eye for What's Around the Bend

A Historical Lookback at Core US Inflation

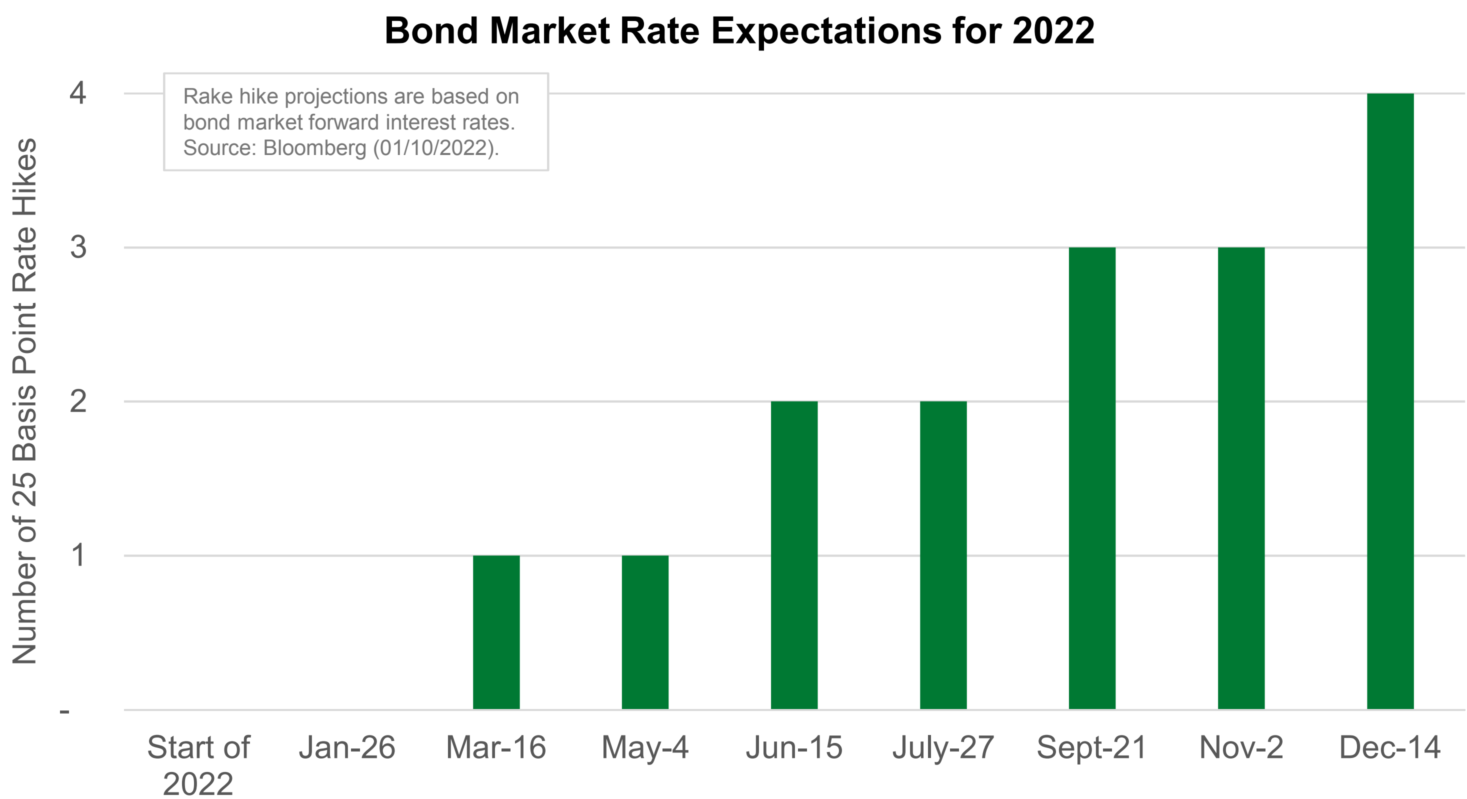


Personal Consumption Expenditures (PCE).
Source: Federal Reserve (01/1965 – 11/2021).

Key Takeaways:

- Inflation has remained stubbornly high, sustaining at elevated levels for longer than policymakers had expected
- Massive fiscal spending programs, a shift in consumption from services to goods, a shrinking labor force, and supply chain issues have all played a major role
- Our view is that a number of the forces driving inflation higher are transitory, and that inflation is likely to decelerate ahead

The Fed is Preparing to Raise Rates

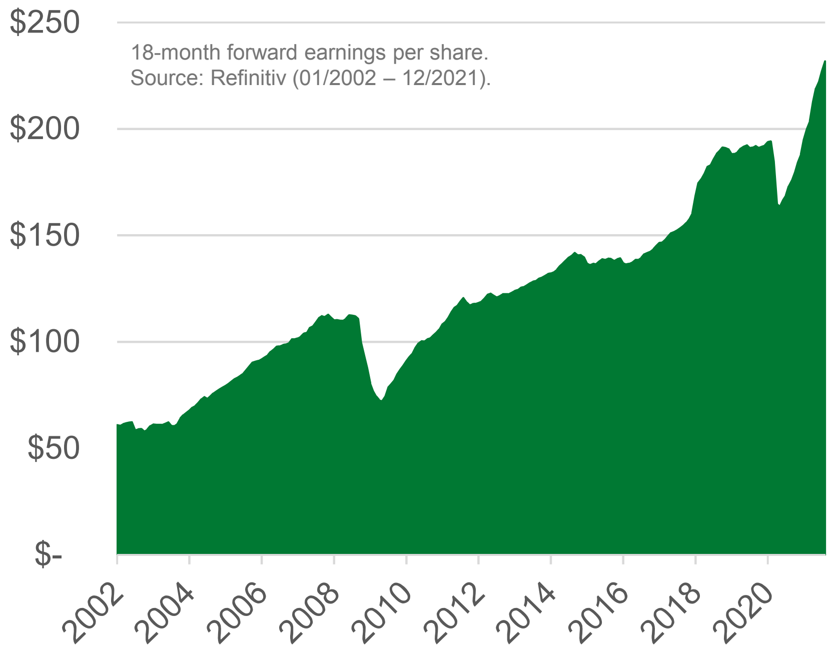


Key Takeaways:

- In part to stamp out any lingering long-term inflation fears, many global central banks have already embarked on a monetary policy tightening campaign with the US Federal Reserve soon to follow
- In the US, this process is two-fold. It first includes the unwinding of the monthly quantitative easing program that has been in place since Spring 2020. Second would be a gradual raising of interest rates based on prevailing market conditions

Expectations Remain Elevated

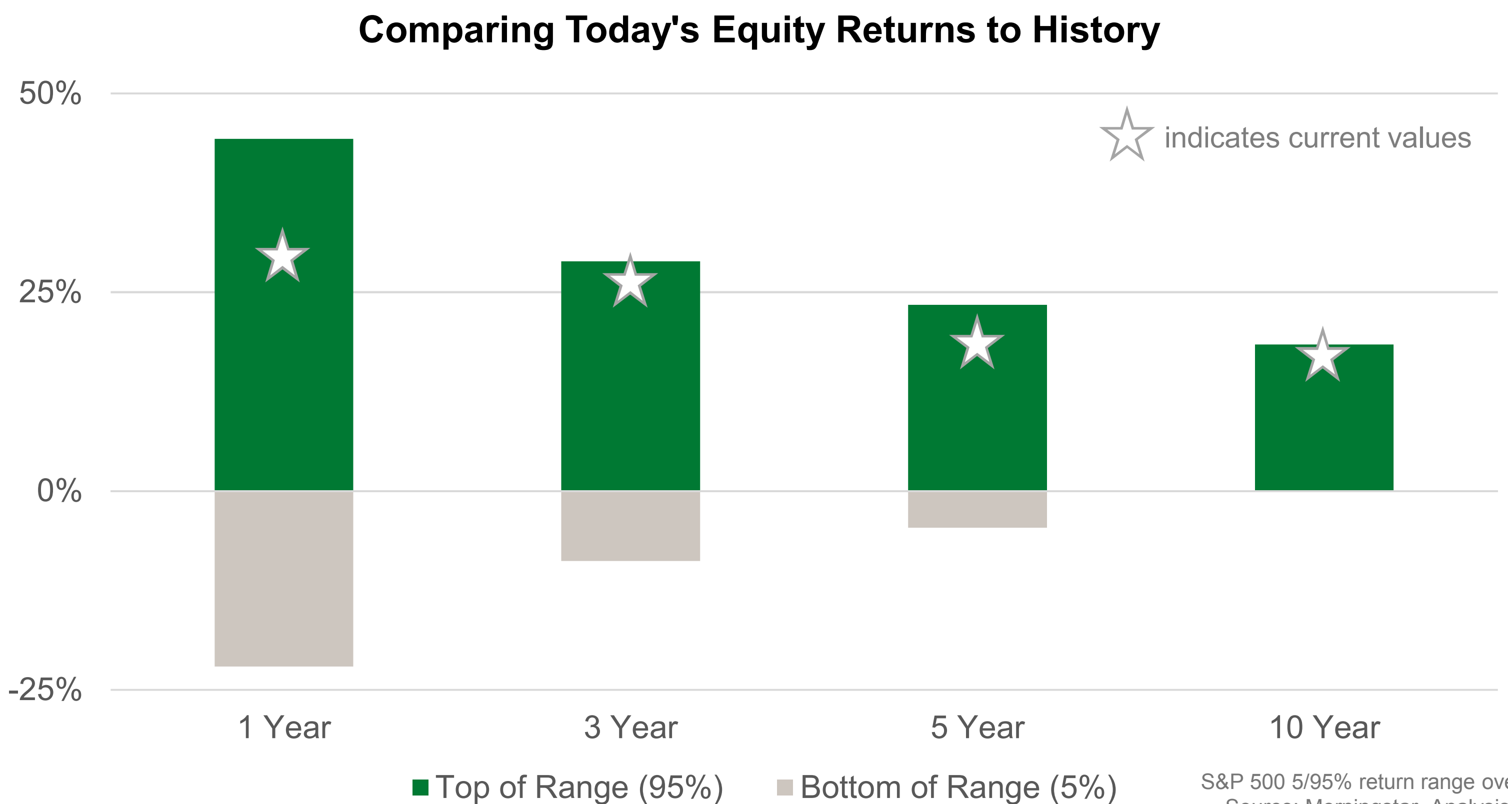
Strong Fundamentals Offset by Stretched Valuations



Key Takeaways:

- Economic fundamentals remain compelling, and they are sparking a surge in corporate earnings, as well as providing support for last year's equity market rally
- Although valuations have not risen further, they are still elevated when viewed against recent (post-Dot-com bubble) history
- High valuations suggest that a good deal of fundamental strength is already priced into markets

Staying Grounded After a Terrific Run



S&P 500 5/95% return range over time (since 1926).
Source: Morningstar. Analysis: Manning & Napier.

Key Takeaways:

- Although the economy is strong today, we expect growth to decelerate over the short- to intermediate-term
- In addition, equity valuations are elevated, fixed income yields are subpar, and cyclical risks are starting to rise
- Investors would be wise to have more modest return expectations as compared to what we have seen over the recent past

Current Equity Positioning

Considering our economic outlook and the elevated state of valuations across asset classes, we believe that a relatively balanced asset allocation is appropriate, with room on either side of neutral based on our investment frameworks.

We expect to remain flexible and opportunistic, focusing on risk and reward.

Although our outlook has become more cautious over the past year, we are continuing to find opportunities in both growth-oriented enterprises, as well as in economically sensitive businesses. Key areas we like today include:

- Our teams believe in the long-term prospects of several growth-oriented industries (e.g., cloud computing, gaming, payment processing, and digital advertising)
- We continue to see value in certain economically-sensitive areas, as well as in what we believe are best-in-class companies in a variety of industries (e.g., biotechnology and pharmaceuticals)
- Our teams have been gradually trimming into strength within a variety of exposures within the portfolios (e.g., oil & gas)

Current Fixed Income Positioning

As the economic cycle moves forward, we are actively becoming more measured in our approach. Given tight credit spreads across much of the bond market and the prospect of interest rates rising off their post-pandemic lows, fixed income investors can generally expect a challenging environment going forward.

That stated, we continue to find opportunities in:

- Select lower-rated investment grade corporate bonds, especially within areas such as energy, real estate, and financial services
- Securities in the asset-backed market with seniority in the capital structure that are backed by high-quality fundamentals and low credit risk (e.g., student loans, prime autos, etc.)

For taxable clients:

- Municipal/Treasury ratios remain low and, in general, municipal bonds continue to be less attractive on a relative basis
- We do currently see some value in revenue and select higher quality general obligation bonds

BLENDED ASSET PORTFOLIOS

ACCOUNT SUMMARY 4

Portfolio(s):

Printing Local 72 Industry Pension Fund	GR3355	Long-Term Growth Objective

OBJECTIVE SUMMARY

Long-Term Growth Objective

To provide long-term growth, for the purpose of meeting future needs. A secondary objective is to preserve capital and dampen year-to-year volatility.

CURRENT POSITIONING - STRATEGY OVERVIEW

Despite the ongoing pandemic, lingering inflation concerns, and looming rate hikes, equities had a strong finish to the year backed by robust corporate earnings and accommodative financial conditions. For the fourth consecutive quarter, domestic equities outpaced their international counterparts. Large capitalization growth stocks significantly outperformed value during the quarter and contributed to slightly higher 2021 calendar year performance for growth as well. Large capitalization stocks in general outperformed smaller companies for the third quarter in a row and for the year. While yields for most maturities are higher than at the start of the year, the slope of the yield curve is much flatter. Broadly speaking, the fixed income markets were flat in 4Q.

During the quarter, we initiated a new position in a few companies including Activision Blizzard (which develops and distributes content and services on personal computers, video game consoles, and mobile devices) and Anaplan (the leading SaaS vendor of enterprise planning software), as well as increased our allocation to PayPal. Taking a closer look at Anaplan, the stock was down double digits since reporting a billings miss last quarter that we believe has increased investors' concerns around the competitiveness and size of Anaplan's total available market. We believe the billings slowdown is primarily attributable to sales execution, which is both short-term and fixable, for a business model that is characterized by a long sales cycles and high average selling price. From a valuation standpoint, Anaplan is one of the few SaaS companies growing >20% and trading at less than 10x forward sales. Finally, we initiated positions in UPS and FedEx under our Profile strategy as low inventory-to-sales ratios across the economy, combined with constrained cargo capacity in the shipping industry, should allow them to drive increased volume and pricing power for several years.

In terms of sales, similar to previous quarters, we reduced exposure or sold out of energy-related companies ConocoPhillips, EQT Corp, and Exxon Mobil as the hurdle rate continues to progress. Specifically, as oil and gas prices continue to rise, the risk of more supply coming back online and creating a supply/demand imbalance further decreases upside potential. Additionally, management exited positions in uranium producer Cameco Corporation, online travel agency Expedia, Japanese electronics and technology company Nikon, and global fabless semiconductor company Nvidia. These sales were largely driven by our investment theses playing out and the risk/reward tradeoff no longer being as compelling. For example, we sold out of Cameco as the hurdle rate has tracked well over the past 2 years with Uranium prices increasing over 50% this year and over 130% from the bottom since 2017/2018. The market has tightened significantly driven by extreme supply response (around 30% of Uranium supply idled or closed) and resilient demand for nuclear power. The price of Uranium has also benefited from a shift in sentiment as many countries realizer nuclear energy is a key piece of the renewables picture given its emissions free baseload power. We decided to exit the position as these factors have driven the price of Uranium to the point where we expect to see idle supply come back soon.

With respect to fixed income, the market in general continued to look expensive from a valuation perspective; however, we found select opportunities across various sectors. Specifically, we continued to find attractive opportunities in corporate credits, particularly within the Energy and Financials sectors, and select BBB-rated issuances from a bottom-up perspective. Additionally, we continued to view

BLENDED ASSET PORTFOLIOS - CONTINUED

CURRENT POSITIONING - STRATEGY OVERVIEW - CONTINUED

asset-backed securities as relatively attractive and focused on securities with seniority in the capital structure that are backed by asset classes with high-quality fundamentals and low credit risk (e.g., student loans, prime autos, etc.). Finally, we maintain a somewhat lower duration than the broad market as upward pressure on interest rates remains elevated.

For taxable accounts, municipal yields rose on the front-end of the curve while falling on the longer-end, leading to slightly positive returns for the quarter. In general, municipal bonds continue to be less attractive on a relative basis as municipal/Treasury ratios remain compressed. Within the municipal market, we continue to have a positive view of revenue bonds, and within general obligations (GOs), we have a relatively higher quality tilt due to our selectivity within the sector.

Printing Local 72 Industry Pension Fund

Account Number: GR3355

Overview 5, 12, 14

	Beginning Market Value	Net Cashflow	Net Investment	Ending Market Value	Investment Gains/Losses
Inception (3/16/2007 - 12/31/2021)	$21,440,207	-$28,569,842	-$7,129,635	$9,672,537	$16,802,173
Ten Year (1/1/2012 - 12/31/2021)	$18,780,909	-$23,950,087	-$5,169,178	$9,672,537	$14,841,715
Five Year (1/1/2017 - 12/31/2021)	$15,213,672	-$12,872,721	$2,340,951	$9,672,537	$7,331,586
Three Year (1/1/2019 - 12/31/2021)	$12,139,544	-$7,782,240	$4,357,304	$9,672,537	$5,315,234
Prior Fiscal Year (3/1/2020 - 2/28/2021)	$11,272,295	-$2,566,063	$8,706,232	$10,842,492	$2,136,260
One Year (1/1/2021 - 12/31/2021)	$11,145,086	-$2,618,224	$8,526,862	$9,672,537	$1,145,675
Fiscal Year-to-Date (3/1/2021 - 12/31/2021)	$10,842,492	-$2,238,596	$8,603,896	$9,672,537	$1,068,642
Fiscal Quarter (9/1/2021 - 11/30/2021)	$10,551,234	-$675,828	$9,875,406	$9,677,570	-$197,836
Quarter (10/1/2021 - 12/31/2021)	$10,063,519	-$765,191	$9,298,328	$9,672,537	$374,210

Asset Allocation (12/31/2021) 9

Printing Local 72 Industry Pension Fund

Account Number: GR3355

INDIVIDUAL ACCOUNT PERFORMANCE 2, 6

	Inception (3/16/2007 - 12/31/2021)	Ten Year (1/1/2012 - 12/31/2021)	Five Year (1/1/2017 - 12/31/2021)	Three Year (1/1/2019 - 12/31/2021)	Prior Fiscal Year (3/1/2020 - 2/28/2021)
Your Account	**8.38%**	**10.89%**	**13.17%**	**17.48%**	**21.95%**
Your Account:Net of Fees	**7.63%**	**10.16%**	**12.43%**	**16.71%**	**21.15%**
40/15/45 Rusl 3000/MSCI ACWXU/BB Agg	*7.09%*	*9.04%*	*10.41%*	*14.54%*	*18.43%*
40/15/45 Rusl 3000/MSCI ACWXU/ICE 1-12MB	*6.82%*	*8.83%*	*10.11%*	*13.82%*	*18.39%*
Equity Segment	**NA**	**16.46%**	**20.34%**	**27.36%**	**36.48%**
Russell 3000	*NA*	*16.30%*	*17.97%*	*25.79%*	*35.33%*
S&P 500	*NA*	*16.54%*	*18.46%*	*26.05%*	*31.26%*
75/25 Rusl 3000/MSCI ACWXU	*NA*	*14.04%*	*15.88%*	*22.57%*	*33.04%*
Fixed Income Segment	**NA**	**2.88%**	**3.43%**	**4.76%**	**2.06%**
Bloomberg Aggregate	*NA*	*2.90%*	*3.57%*	*4.79%*	*1.38%*

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Printing Local 72 Industry Pension Fund

Account Number: GR3355

INDIVIDUAL ACCOUNT PERFORMANCE - CONTINUED [2, 6]

	One Year (1/1/2021 - 12/31/2021)	Fiscal Year-to-Date (3/1/2021 - 12/31/2021)	Fiscal Quarter (9/1/2021 - 11/30/2021)	Quarter (10/1/2021 - 12/31/2021)
Your Account	**12.14%**	**11.35%**	**-1.57%**	**3.88%**
Your Account:Net of Fees	**11.42%**	**10.63%**	**-1.90%**	**3.88%**
40/15/45 Rusl 3000/MSCI ACWXU/BB Agg	*10.25%*	*9.78%*	*-0.85%*	*3.98%*
40/15/45 Rusl 3000/MSCI ACWXU/ICE 1-12MB	*11.31%*	*10.09%*	*-0.73%*	*4.09%*
Equity Segment	**21.04%**	**17.94%**	**-2.34%**	**6.71%**
Russell 3000	*25.66%*	*22.40%*	*0.42%*	*9.28%*
S&P 500	*28.67%*	*26.50%*	*1.32%*	*11.01%*
75/25 Rusl 3000/MSCI ACWXU	*21.02%*	*18.01%*	*-1.03%*	*7.39%*
Fixed Income Segment	**-1.50%**	**1.18%**	**-0.69%**	**-0.28%**
Bloomberg Aggregate	*-1.54%*	*0.62%*	*-0.60%*	*0.01%*

Printing Local 72 Industry Pension Fund

Account Number: GR3355

INDIVIDUAL ACCOUNT HISTORICAL PERFORMANCE

Fiscal Year	Total Account
2021	21.15%
2020	11.85%
2019	2.79%
2018	9.34%
2017	14.25%
2016	-7.95%
2015	6.76%
2014	17.41%
2013	11.52%
2012	3.15%
2011	15.87%
2010	39.36%
2009	-27.99%
*2008	-0.46%

*Note: The 2008 return is inception through 2/29/2008

Printing Local 72 Industry Pension Fund

Account Number: GR3355

TOTAL PORTFOLIO CHARACTERISTICS 9

Asset Allocation

	Total Portfolio
Domestic Stocks	46.30%
Intermediate Term Fixed Income	22.24%
International Stocks	13.93%
Short Term Fixed Income	10.23%
Long Term Fixed Income	5.48%
Cash	1.82%

Sector Allocation

	Total Portfolio
Treasury	14.05%
Corporate	11.34%
Mortgage	11.33%
Health Care	10.85%
Information Technology	9.48%
Communication Services	9.20%
Consumer Staples	6.41%
Consumer Discretionary	6.35%
Materials	5.51%
Industrials	4.53%
Financials	3.64%
Real Estate	3.06%
Cash	1.82%
Fixed Other	1.23%
Energy	1.22%

Total Portfolio Turnover Ratio

	Total Portfolio
Five Year	31.68%
One Year	34.78%
Quarter	3.41%

Standard Deviation 2, 6

	Total Portfolio
Five Year	9.47%
Three Year	10.91%

Country Allocation

Top 10 Countries	Total Portfolio
United States	85.51%
Switzerland	3.53%
United Kingdom	2.47%
Canada	2.45%
France	1.74%
Japan	1.39%
Ireland	1.10%
Singapore	0.99%
Netherlands	0.82%
Total Portfolio Developed	**100.00%**

Top Ten Individual Stocks

	Strategy	Total Portfolio
AMAZON.COM INC	Profile	2.93%
META PLATFORMS INC	Profile	2.86%
ALPHABET INC-CL A	Profile	2.73%
MICROSOFT CORP	Profile	2.10%
VISA INC - CLASS A SHARES	Profile	1.94%
MASTERCARD INC-CLASS A	Profile	1.92%
JOHNSON & JOHNSON	Profile	1.89%
UNILEVER PLC - ADR	Profile	1.73%
VERTEX PHARMACEUTICALS INC	Profile	1.73%
SBA COMMUNICATIONS CORP	Profile	1.60%

Printing Local 72 Industry Pension Fund

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EQUITY CHARACTERISTICS 34, 70

	Forward P/E (Ex. Neg Earnings)	P/Sales	P/Cash Flow	P/Book	Dividend Yield
Equity Portfolio	23.48	4.29	18.54	5.45	0.96%
Benchmark: 75/25 Rusl 3000/MSCI ACWXU	NA	NA	16.08	3.80	1.49%

Sector Allocation

	Equity Portfolio	Benchmark
Health Care	18.01%	12.40%
Information Technology	15.73%	24.61%
Communication Services	15.27%	8.42%
Consumer Staples	10.64%	6.22%
Consumer Discretionary	10.53%	12.31%
Materials	9.15%	3.85%
Industrials	7.52%	9.82%
Financials	6.04%	13.27%
Real Estate	5.09%	3.30%
Energy	2.02%	3.20%
Utilities	0.00%	2.61%

Market Cap Allocation

	Equity Portfolio	Benchmark
Over $25B	85.92%	74.19%
$10-25B	9.39%	12.32%
$5-10B	3.71%	6.40%
$2-5B	0.99%	4.81%
Under $2B	0.00%	2.28%
Average ($millions)	$224,313	$14,573
Weighted ($millions)	$411,989	$395,507
Median ($millions)	$87,147	$2,492

Equity Turnover Ratio

	Equity Portfolio
Five Year	26.97%
One Year	32.86%
Quarter	4.43%

Printing Local 72 Industry Pension Fund

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FIXED INCOME CHARACTERISTICS [6]

Benchmark: Bloomberg Aggregate

Sector Allocation

	Fixed Portfolio	Benchmark
Treasury	35.33%	39.10%
Corporate	28.51%	25.56%
Mortgage	28.50%	27.42%
Cash	4.57%	0.00%
Other	3.09%	3.01%
Government	0.00%	2.93%
Agency	0.00%	1.98%

Credit Quality

	Fixed Portfolio	Benchmark
AAA	58.91%	71.60%
AA	7.22%	3.06%
A	7.99%	10.37%
BBB	22.26%	14.28%
Below BBB	0.00%	0.53%
NR	3.62%	0.16%

Maturity Distribution

	Fixed Portfolio	Benchmark
0-1Y	4.57%	0.00%
1-5Y	43.74%	33.30%
5-10Y	29.42%	20.17%
10+Y	22.27%	46.53%

Coupon Distribution

	Fixed Portfolio	Benchmark
0%-3%	64.24%	70.25%
3%-4%	16.57%	16.32%
4%-5%	10.49%	8.28%
5%-6%	1.43%	2.72%
6%-7%	2.70%	1.62%
7%-8%	0.00%	0.57%
8%+	0.00%	0.00%
Cash	4.57%	0.00%
Other	0.00%	0.24%

Fixed Income Turnover Ratio

	Fixed Portfolio
Five Year	36.77%
One Year	37.95%
Quarter	1.98%

Printing Local 72 Industry Pension Fund

Account Number: GR3355

PORTFOLIO BY SECTOR 31

Shares or Face Value	Bond Rating / Symbol	Cusip / Sedol	Strategy	Security Description	Unit Cost	Cost	Market Price	Market Value	Percent of Portfolio
CURRENCIES									
-5,589,760.50	USD	USD	Fixed/Cash/Other	CASH BALANCE	$1.00	-$5,589,760.50	$1.00	-$5,589,760.50	-57.79%
5,745,753.89	USD	USD	Fixed/Cash/Other	INCOME CASH	$1.00	$5,745,753.89	$1.00	$5,745,753.89	59.40%
TOTAL CURRENCIES						**$155,993.39**		**$155,993.39**	**1.61%**
TREASURY NOTES									
515,000	AAA	912828VB3	Fixed/Cash/Other	UNITED STATES TREAS NTS 1.750% 5/15/2023	$102.70	$528,880.86	$101.63	$523,408.99	5.41%
334,000	AAA	9128282A7	Fixed/Cash/Other	UNITED STATES TREAS NTS 1.500% 8/15/2026	$106.29	$355,012.82	$101.16	$337,887.97	3.49%
176,000	AAA	912828X88	Fixed/Cash/Other	US TREASURY N/B 2.375% 5/15/2027	$107.05	$188,402.50	$105.57	$185,803.75	1.92%
100,000	AAA	91282CCB5	Fixed/Cash/Other	US TREASURY N/B 1.625% 5/15/2031	$103.54	$103,542.97	$101.28	$101,281.25	1.05%
77,000	AAA	912810QK7	Fixed/Cash/Other	US TREASURY N/BB 3.875% 8/15/2040	$142.09	$109,412.19	$131.69	$101,399.38	1.05%
TOTAL TREASURY NOTES						**$1,285,251.34**		**$1,249,781.34**	**12.92%**
TREASURY BONDS									
90,000	AAA	912810RX8	Fixed/Cash/Other	US TREASURY N/B 3.000% 5/15/2047	$97.87	$88,084.38	$121.48	$109,335.93	1.13%
TOTAL TREASURY BONDS						**$88,084.38**		**$109,335.93**	**1.13%**
FNMA - MORTGAGE BACKED									
47.381	AAA	31410UGY2	Fixed/Cash/Other	FEDERAL NATL MTG ASSN 897615 Original Face: 75,000 4.500% 3/ 1/2022	$97.32	$46.11	$100.00	$47.38	0.00%
14.255	AAA	31411VS26	Fixed/Cash/Other	FEDERAL NATL MTG ASSN 915937 Original Face: 75,000 5.000% 3/ 1/2022	$99.05	$14.12	$100.02	$14.26	0.00%
968.506	AAA	31410KN26	Fixed/Cash/Other	FEDERAL NATL MTG ASSN 889709 Original Face: 316,650 5.500% 6/ 1/2023	$108.06	$1,046.59	$102.18	$989.66	0.01%
27,492.857	AAA	3138LQ3J1	Fixed/Cash/Other	FEDERAL NATL MTG ASSN AO0800 Original Face: 284,604 3.000% 4/ 1/2027	$104.22	$28,652.72	$104.63	$28,766.29	0.30%
1,315.409	AAA	31371MGC5	Fixed/Cash/Other	FEDERAL NATL MTG ASSN 255895 Original Face: 44,413 4.500% 9/ 1/2035	$93.88	$1,234.87	$110.45	$1,452.93	0.02%

PORTFOLIO BY SECTOR - CONTINUED 31

Shares or Face Value	Bond Rating / Symbol	Cusip / Sedol	Strategy	Security Description	Unit Cost	Cost	Market Price	Market Value	Percent of Portfolio
2,145.868	AAA	31403CZL8	Fixed/Cash/Other	FEDERAL NATL MTG ASSN 745147 Original Face: 101,730 4.500% 12/ 1/2035	$94.34	$2,024.43	$110.45	$2,370.21	0.02%
62,261.974	AAA	3140X6Z53	Fixed/Cash/Other	FEDERAL NATL MTG ASSN FN FM3463 Original Face: 113,000 3.500% 12/ 1/2036	$107.77	$67,097.00	$106.45	$66,276.51	0.69%
10,951.319	AAA	31409GZF6	Fixed/Cash/Other	FEDERAL NATL MTG ASSN 871142 Original Face: 225,757 4.500% 1/ 1/2037	$94.69	$10,369.54	$110.24	$12,072.54	0.12%
446.706	AAA	31412EE69	Fixed/Cash/Other	FEDERAL NATL MTG ASSN 922757 Original Face: 25,040 6.500% 3/ 1/2037	$102.13	$456.21	$109.33	$488.38	0.01%
987.415	AAA	31410WGA0	Fixed/Cash/Other	FEDERAL NATL MTG ASSN 899393 Original Face: 127,307 6.000% 4/ 1/2037	$101.24	$999.61	$115.09	$1,136.40	0.01%
9,960.468	AAA	31416BRR1	Fixed/Cash/Other	FEDERAL NATL MTG ASSN 995196 Original Face: 613,860 6.000% 7/ 1/2038	$109.00	$10,856.91	$115.18	$11,472.60	0.12%
81,106.794	AAA	3133KYTD1	Fixed/Cash/Other	FEDERAL NATL MTG ASSN FR RB5048 Original Face: 172,552 2.500% 5/ 1/2040	$104.18	$84,496.79	$102.80	$83,375.60	0.86%
81,304.478	AAA	31418DU59	Fixed/Cash/Other	FEDERAL NATL MTG FN MA4203 Original Face: 105,000 2.500% 12/ 1/2040	$104.83	$85,229.96	$102.79	$83,575.95	0.86%
90,211.793	AAA	3132DV5K7	Fixed/Cash/Other	FEDERAL NATL MTG ASSN FR SD8050 Original Face: 265,000 3.000% 3/ 1/2050	$102.22	$92,213.38	$103.58	$93,445.73	0.97%
TOTAL FNMA - MORTGAGE BACKED						**$384,738.24**		**$385,484.44**	**3.99%**
FEDERAL HOME LN MK - MORTGAGE BC									
2.083	AAA	3128MBDD6	Fixed/Cash/Other	FHLM POOL G12600 Original Face: 25,524 5.500% 3/ 1/2022	$99.88	$2.08	$100.09	$2.08	0.00%
64.780	AAA	3128MBQT7	Fixed/Cash/Other	FHLM POOL G12966 Original Face: 52,480 5.500% 1/ 1/2023	$100.63	$65.19	$101.13	$65.51	0.00%
137.395	AAA	3128MBV53	Fixed/Cash/Other	FHLM POOL G13136 Original Face: 43,977 4.500% 5/ 1/2023	$95.38	$131.05	$102.10	$140.28	0.00%
12.329	AAA	31292G4P8	Fixed/Cash/Other	FHLM POOL C00830 Original Face: 104,582 7.500% 5/ 1/2029	$93.36	$11.51	$100.12	$12.34	0.00%
580.591	AAA	31288DKG3	Fixed/Cash/Other	FHLM POOL C74795 Original Face: 126,160 6.000% 12/ 1/2032	$110.03	$638.82	$114.77	$666.32	0.01%
1,458.450	AAA	31292HXA7	Fixed/Cash/Other	FHLM POOL C01573 Original Face: 99,990 5.500% 6/ 1/2033	$103.04	$1,502.77	$113.21	$1,651.05	0.02%

Printing Local 72 Industry Pension Fund

Account Number: GR3355

PORTFOLIO BY SECTOR - CONTINUED 31

Shares or Face Value	Bond Rating / Symbol	Cusip / Sedol	Strategy	Security Description	Unit Cost	Cost	Market Price	Market Value	Percent of Portfolio
3,770.418	AAA	31297AYF5	Fixed/Cash/Other	FHLM POOL A23410 Original Face: 664,850 6.500% 6/ 1/2034	$102.28	$3,856.43	$103.10	$3,887.14	0.04%
41,012.473	AAA	312936ZZ3	Fixed/Cash/Other	FHLM POOL A89760 Original Face: 1323,193 4.500% 12/ 1/2039	$105.70	$43,351.47	$110.15	$45,174.04	0.47%
TOTAL FEDERAL HOME LN MK - MORTGAGE BC						**$49,559.32**		**$51,598.76**	**0.53%**
GOVERNMENT NAT'L MORTGAGE ASSOC									
574.652	AAA	36202KH40	Fixed/Cash/Other	GNMA POOL 8351 FLT Original Face: 520,000 2.000% 1/20/2024	$105.80	$607.99	$100.86	$579.60	0.01%
1,041.355	AAA	36202KJU0	Fixed/Cash/Other	GNMA POOL 8375 FLT Original Face: 1060,000 2.000% 2/20/2024	$103.53	$1,078.13	$100.62	$1,047.85	0.01%
TOTAL GOVERNMENT NAT'L MORTGAGE ASSOC						**$1,686.12**		**$1,627.45**	**0.02%**
MUNICIPAL BONDS									
40,000	AA	592112UD6	Fixed/Cash/Other	MET GOVT NASHVILLE 0.995% 7/ 1/2027	$100.00	$40,000.00	$96.93	$38,773.01	0.40%
40,000	AA	679111ZV9	Fixed/Cash/Other	OKLAHOMA ST TURNPIKE AUTH 1.572% 1/ 1/2028	$100.00	$40,000.00	$98.56	$39,422.52	0.41%
40,000	AA	419792ZZ2	Fixed/Cash/Other	HAWAII ST 2.632% 10/ 1/2037	$104.32	$41,728.00	$101.41	$40,564.53	0.42%
TOTAL MUNICIPAL BONDS						**$121,728.00**		**$118,760.06**	**1.23%**
CORPORATE BONDS									
35,000	BBB	03027XAB6	Fixed/Cash/Other	AMERICAN TOWER CORP 3.500% 1/31/2023	$103.33	$36,164.45	$102.71	$35,948.54	0.37%
35,000	A	02665WDY4	Fixed/Cash/Other	AMERICAN HONDA FINANCE 0.750% 8/ 9/2024	$100.11	$35,039.20	$98.94	$34,628.12	0.36%
35,000	A	458140BP4	Fixed/Cash/Other	INTEL CORP 3.400% 3/25/2025	$110.14	$38,548.65	$106.46	$37,260.36	0.39%
35,000	A	911312BX3	Fixed/Cash/Other	UNITED PARCEL SERVICE 3.900% 4/ 1/2025	$112.08	$39,228.70	$108.03	$37,809.98	0.39%
35,000	BBB	844741BJ6	Fixed/Cash/Other	SOUTHWEST AIRLINES CO 5.250% 5/ 4/2025	$100.77	$35,269.50	$111.09	$38,881.08	0.40%

Printing Local 72 Industry Pension Fund

Account Number: GR3355

PORTFOLIO BY SECTOR - CONTINUED 31

Shares or Face Value	Bond Rating / Symbol	Cusip / Sedol	Strategy	Security Description	Unit Cost	Cost	Market Price	Market Value	Percent of Portfolio
50,000	AAA	037833BG4	Fixed/Cash/Other	APPLE INC 3.200% 5/13/2025	$109.27	$54,636.50	$106.42	$53,212.41	0.55%
35,000	A	78409VAD6	Fixed/Cash/Other	S&P GLOBAL INC 4.000% 6/15/2025	$112.34	$39,318.65	$108.38	$37,932.52	0.39%
15,000	BBB	30212PAR6	Fixed/Cash/Other	EXPEDIA GROUP INC 3.250% 2/15/2030	$103.17	$15,475.80	$102.22	$15,332.83	0.16%
35,000	BBB	969457BY5	Fixed/Cash/Other	WILLIAMS COMPANIES INC 2.600% 3/15/2031	$99.63	$34,870.85	$99.70	$34,896.50	0.36%
50,000	A	46647PBP0	Fixed/Cash/Other	JPMORGAN CHASE & CO 2.956% 5/13/2031	$100.89	$50,445.00	$103.49	$51,744.41	0.53%
25,000	A	06051GJT7	Fixed/Cash/Other	BANK OF AMERICA CORP 2.687% 4/22/2032	$102.49	$25,623.50	$101.57	$25,393.72	0.26%
50,000	BBB	92343VCV4	Fixed/Cash/Other	VERIZON COMMUNICATIONS 4.272% 1/15/2036	$123.89	$61,945.00	$117.53	$58,762.57	0.61%
40,000	BBB	15135UAF6	Fixed/Cash/Other	CENOVUS ENERGY INC 6.750% 11/15/2039	$138.05	$55,218.80	$135.91	$54,364.32	0.56%
45,000	A	10373QBR0	Fixed/Cash/Other	BP CAP MARKETS AMERICA 3.060% 6/17/2041	$100.29	$45,131.85	$101.12	$45,504.81	0.47%
50,000	BBB	92343VDY7	Fixed/Cash/Other	VERIZON COMMUNICATIONS 4.125% 3/16/2027	$99.20	$49,599.50	$111.19	$55,595.65	0.57%
80,000	BBB	28370TAG4	Fixed/Cash/Other	KINDER MORGAN ENER PART 4.300% 5/ 1/2024	$100.65	$80,519.20	$106.14	$84,910.19	0.88%
35,000	BBB	29273RAR0	Fixed/Cash/Other	ENERGY TRANSFER OPERATNG 6.500% 2/ 1/2042	$112.79	$39,477.90	$128.41	$44,942.65	0.46%
35,000	A	38148LAC0	Fixed/Cash/Other	GOLDMAN SACHS GROUP INC 3.500% 1/23/2025	$109.43	$38,299.10	$105.48	$36,918.83	0.38%
45,000	BBB	80282KAE6	Fixed/Cash/Other	SANTANDER HOLDINGS USA 4.500% 7/17/2025	$104.49	$47,019.60	$108.26	$48,719.12	0.50%
30,000	BBB	172967KA8	Fixed/Cash/Other	CITIGROUP INCA 4.450% 9/29/2027	$105.04	$31,512.60	$111.50	$33,450.23	0.35%
55,000	BBB	404119BX6	Fixed/Cash/Other	HCA INC 4.125% 6/15/2029	$100.39	$55,212.30	$110.26	$60,642.69	0.63%

PORTFOLIO BY SECTOR - CONTINUED 31

Shares or Face Value	Bond Rating / Symbol	Cusip / Sedol	Strategy	Security Description	Unit Cost	Cost	Market Price	Market Value	Percent of Portfolio
55,000	BBB	00912XAV6	Fixed/Cash/Other	AIR LEASE CORP 3.625% 4/ 1/2027	$102.32	$56,278.20	$105.25	$57,888.11	0.60%
50,000	BBB	03027XAW0	Fixed/Cash/Other	AMERICAN TOWER CORP 3.800% 8/15/2029	$107.27	$53,634.50	$108.88	$54,439.01	0.56%
55,000	BBB	22822VAN1	Fixed/Cash/Other	CROWN CASTLE INTL CORP 3.100% 11/15/2029	$101.52	$55,835.45	$104.31	$57,369.09	0.59%
TOTAL CORPORATE BONDS						**$1,074,304.80**		**$1,096,547.74**	**11.34%**
COMMERCIAL MORTGAGE BACKED									
134,057.030	NR	3136AY6W8	Fixed/Cash/Other	FNA 2017-M15 A1 FLT Original Face: 178,432 2.959% 9/25/2027	$102.48	$137,387.52	$103.83	$139,186.34	1.44%
TOTAL COMMERCIAL MORTGAGE BACKED						**$137,387.52**		**$139,186.34**	**1.44%**
Corp Asset Backed Securities									
160,000	AA	34532QAE8	Fixed/Cash/Other	FORDL 2021-A B MTGE Original Face: 160,000 0.470% 5/15/2024	$99.98	$159,976.00	$99.30	$158,885.91	1.64%
149,229.630	AAA	65479CAD0	Fixed/Cash/Other	NAROT 2020-B A3 MTGE Original Face: 170,000 0.550% 7/15/2024	$100.00	$149,225.54	$99.99	$149,222.17	1.54%
122,899.490	BBB	63938EAC8	Fixed/Cash/Other	NAVSL 2014-1 A3 FLT Original Face: 210,000 0.613% 6/25/2031	$98.25	$120,748.73	$97.61	$119,962.43	1.24%
89,320.167	AAA	57563NAD0	Fixed/Cash/Other	MEFA 2020-A A Original Face: 170,000 2.300% 2/25/2040	$99.97	$89,294.25	$101.24	$90,425.38	0.93%
TOTAL Corp Asset Backed Securities						**$519,244.52**		**$518,495.89**	**5.36%**
TOTAL BONDS						**$3,661,984.24**		**$3,670,817.95**	**37.95%**
COMMON STOCKS									
Communication Services									
1,208	ATVI	00507V109	Profile	ACTIVISION INC	$59.09	$71,381.81	$66.53	$80,368.24	0.83%
91	GOOGL	02079K305	Profile	ALPHABET INC-CL A	$1,683.40	$153,189.26	$2,897.04	$263,630.64	2.73%
112	CHTR	16119P108	Profile	CHARTER COMMUNICATIONS INC-A	$544.82	$61,019.41	$651.97	$73,020.64	0.75%
435	EA	285512109	Profile	ELECTRONIC ARTS	$49.08	$21,349.74	$131.90	$57,376.50	0.59%
822	FB	30303M102	Profile	META PLATFORMS INC	$229.62	$188,750.06	$336.35	$276,479.70	2.86%
426	SE	81141R100	Profile	SEA LTD - ADR	$219.72	$93,600.28	$223.71	$95,300.46	0.99%
4,480	UBSFY	90348R102	Profile	UBISOFT ENTERTAIN-UNSPON ADR	$14.13	$63,321.67	$9.74	$43,637.44	0.45%

PORTFOLIO BY SECTOR - CONTINUED 31

Shares or Face Value	Bond Rating / Symbol	Cusip / Sedol	Strategy	Security Description	Unit Cost	Cost	Market Price	Market Value	Percent of Portfolio
Total Communication Services						$652,612.23		$889,813.62	9.20%
Consumer Discretionary									
85	AMZN	023135106	Profile	AMAZON.COM INC	$2,562.78	$217,836.07	$3,334.34	$283,418.90	2.93%
274	DG	256677105	Profile	DOLLAR GENERAL CORP	$194.04	$53,167.81	$235.83	$64,617.42	0.67%
412	DLTR	256746108	Profile	DOLLAR TREE STORES INC	$90.02	$37,088.45	$140.52	$57,894.24	0.60%
760	H	448579102	Hurdle Rate	HYATT HOTEL	$81.22	$61,731.00	$95.90	$72,884.00	0.75%
1,067	SONY	835699307	Profile	SONY CORP SPONSORED ADR	$103.97	$110,934.58	$126.40	$134,868.80	1.39%
Total Consumer Discretionary						$480,757.91		$613,683.36	6.34%
Consumer Staples									
1,755	KO	191216100	Profile	COCA COLA CO/THE	$48.53	$85,163.18	$59.21	$103,913.55	1.07%
883	DGE LN	0237400	Profile	DIAGEO PLC	$28.05	$24,767.87	$54.62	$48,225.18	0.50%
1,155	HEINY	423012301	Profile	HEINEKEN NV-SPN ADR	$47.86	$55,273.22	$56.55	$65,315.25	0.68%
2,089	MDLZ	609207105	Profile	MONDELEZ INTERNATIONAL INC	$42.78	$89,365.01	$66.31	$138,521.59	1.43%
688	NESN SW	7123870	Profile	NESTLE SA-REGISTERED	$84.33	$58,022.34	$139.60	$96,044.17	0.99%
3,115	UL	904767704	Profile	UNILEVER PLC - ADR	$36.14	$112,571.52	$53.79	$167,555.85	1.73%
Total Consumer Staples						$425,163.14		$619,575.59	6.41%
Energy									
873	BP	055622104	Hurdle Rate	BP PLC-SPONS ADR	$20.47	$17,873.90	$26.63	$23,247.99	0.24%
397	COPXXX	20825C104	Hurdle Rate	CONOCOPHILLIPS	$40.45	$16,059.68	$72.18	$28,655.46	0.30%
451	XOM	30231G102	Hurdle Rate	EXXON MOBIL CORP	$39.41	$17,772.06	$61.19	$27,596.69	0.29%
315	RDS/B	780259107	Hurdle Rate	ROYAL DUTCH SHELL PLC-ADR B	$52.68	$16,592.82	$43.35	$13,655.25	0.14%
498	TTE	89151E109	Hurdle Rate	TOTALENERGIES SE SPON ADR	$32.33	$16,098.16	$49.46	$24,631.08	0.25%
Total Energy						$84,396.62		$117,786.47	1.22%
Financials									
870	ICE	45866F104	Profile	INTERCONTINENTALEXCHANGE INC	$92.13	$80,153.26	$136.77	$118,989.90	1.23%
265	MCO	615369105	Profile	MOODY'S CORPORATION	$274.23	$72,671.75	$390.58	$103,503.70	1.07%
94	SPGI	78409V104	Profile	S&P GLOBAL INC	$176.19	$16,561.44	$471.93	$44,361.42	0.46%
1,034	WRB	084423102	Profile	WR BERKLEY CORP	$64.41	$66,596.73	$82.39	$85,191.26	0.88%
Total Financials						$235,983.18		$352,046.28	3.64%

Printing Local 72 Industry Pension Fund

Account Number: GR3355

PORTFOLIO BY SECTOR - CONTINUED 31

Shares or Face Value	Bond Rating / Symbol	Cusip / Sedol	Strategy	Security Description	Unit Cost	Cost	Market Price	Market Value	Percent of Portfolio
Health Care									
1,433	ALC	H01301128	Profile	ALCON INC	$56.84	$81,451.72	$87.12	$124,842.96	1.29%
1,488	BMRN	09061G101	Profile	BIOMARIN PHARMACEUTICAL INC	$75.80	$112,794.25	$88.35	$131,464.80	1.36%
90	IDXX	45168D104	Profile	IDEXX LABORATORIES INC	$436.01	$39,240.61	$658.46	$59,261.40	0.61%
1,070	JNJ	478160104	Profile	JOHNSON & JOHNSON	$107.66	$115,199.68	$171.07	$183,044.90	1.89%
483	MDT	G5960L103	Profile	MEDTRONIC INC	$75.54	$36,484.27	$103.45	$49,966.35	0.52%
1,383	NVS	66987V109	Profile	NOVARTIS AG- REG	$71.21	$98,479.62	$87.47	$120,971.01	1.25%
666	SGEN	81181C104	Profile	SEAGEN INC	$152.64	$101,655.98	$154.60	$102,963.60	1.06%
109	TMO	883556102	Profile	THERMO FISHER SCIENTIFIC INC	$254.28	$27,716.86	$667.24	$72,729.16	0.75%
760	VRTX	92532F100	Profile	VERTEX PHARMACEUTICALS INC	$211.35	$160,623.22	$219.60	$166,896.00	1.73%
151	ZTS	98978V103	Profile	ZOETIS INC	$162.79	$24,581.32	$244.03	$36,848.53	0.38%
Total Health Care						$798,227.53		$1,048,988.71	10.85%
Industrials									
658	CNI	136375102	Profile	CANADIAN NATIONAL RAILWAY CO	$112.71	$74,161.53	$122.86	$80,841.88	0.84%
421	CPRT	217204106	Profile	COPART INC	$70.71	$29,766.89	$151.62	$63,832.02	0.66%
213	FDX	31428X106	Profile	FEDEX CORPORATION	$247.69	$52,757.00	$258.64	$55,090.32	0.57%
487	NSP	45778Q107	Profile	INSPERITY INC	$62.30	$30,340.53	$118.11	$57,519.57	0.59%
230	NSC	655844108	Profile	NORFOLK SOUTHN CORP	$226.46	$52,085.09	$297.71	$68,473.30	0.71%
555	RYAAY	783513203	Hurdle Rate	RYANAIR HOLDINGS - ADR	$51.32	$28,482.61	$102.33	$56,793.15	0.59%
259	UPS	911312106	Profile	UNITED PARCEL SERVICE	$204.67	$53,008.27	$214.34	$55,514.06	0.57%
Total Industrials						$320,601.92		$438,064.30	4.53%
Information Technology									
1,238	PLAN	03272L108	Profile	ANAPLAN INC	$45.27	$56,041.04	$45.85	$56,762.30	0.59%
516	MA	57636Q104	Profile	MASTERCARD INC-CLASS A	$231.13	$119,265.06	$359.32	$185,409.12	1.92%
605	MSFT	594918104	Profile	MICROSOFT CORP	$177.80	$107,569.68	$336.32	$203,473.60	2.10%
652	PYPL	70450Y103	Profile	PAYPAL HOLDINGS INC	$121.06	$78,931.36	$188.58	$122,954.16	1.27%
391	CRM	79466L302	Profile	SALESFORCE.COM	$248.47	$97,152.37	$254.13	$99,364.83	1.03%
94	NOW	81762P102	Profile	SERVICENOW INC	$277.76	$26,109.04	$649.11	$61,016.34	0.63%
866	V	92826C839	Profile	VISA INC - CLASS A SHARES	$109.71	$95,006.49	$216.71	$187,670.86	1.94%
Total Information Technology						$580,075.04		$916,651.21	9.48%

Printing Local 72 Industry Pension Fund

Account Number: GR3355

PORTFOLIO BY SECTOR - CONTINUED 31

Shares or Face Value	Bond Rating / Symbol	Cusip / Sedol	Strategy	Security Description	Unit Cost	Cost	Market Price	Market Value	Percent of Portfolio
Materials									
922	AEM	008474108	Other	AGNICO EAGLE MINES LTD	$70.31	$64,829.51	$53.14	$48,995.08	0.51%
2,868	AIQUY	009126202	Profile	AIR LIQUIDE-ADR	$34.33	$98,457.02	$34.87	$100,007.16	1.03%
2,757	GOLD	067901108	Other	BARRICK GOLD CORP	$23.75	$65,482.61	$19.00	$52,383.00	0.54%
1,381	FMC	302491303	Profile	FMC CORP	$92.25	$127,399.81	$109.89	$151,758.09	1.57%
5,927	GPK	388689101	Profile	GRAPHIC PACKAGING HOLDING CO	$14.56	$86,267.52	$19.50	$115,576.50	1.19%
1,039	NEM	651639106	Other	NEWMONT GOLDCORP CORP	$62.66	$65,100.73	$62.02	$64,438.78	0.67%
Total Materials						$507,537.20		$533,158.61	5.51%
Real Estate									
300	AMT	03027X100	Profile	AMERICAN TOWER REIT INC	$148.63	$44,589.07	$292.50	$87,750.00	0.91%
63	EQIX	29444U700	Profile	EQUINIX INC	$401.77	$25,311.53	$845.84	$53,287.92	0.55%
399	SBAC	78410G104	Profile	SBA COMMUNICATIONS CORP	$242.65	$96,817.14	$389.02	$155,218.98	1.60%
Total Real Estate						$166,717.74		$296,256.90	3.06%
TOTAL COMMON STOCKS						**$4,252,072.51**		**$5,826,025.05**	**60.23%**
TOTAL STOCKS						**$4,252,072.51**		**$5,826,025.05**	**60.23%**
SUBTOTALS						**$8,070,050.14**		**$9,652,836.39**	
ACCRUED INCOME								$19,701.05	0.20%
TOTAL MARKET VALUE								**$9,672,537.44**	

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PORTFOLIO APPENDIX

The following contains auxiliary reports for your review regarding the account(s) or market environment contained within this investment performance review.

Printing Local 72 Industry Pension Fund

Account Number: GR3355

HISTORICAL CASHFLOW (3/1/2021 - 12/31/2021) 34

Date	Contribution	Withdrawal	Investment Income	Bank Fee
March 2021	$56.32	-$276,106.13	$22,129.57	
April 2021		-$260,000.00	$12,149.51	
May 2021	$1,651.67	-$270,000.00	$13,972.86	
June 2021	$1,136.01	-$100,000.00	$19,857.97	
July 2021		-$220,000.00	$11,871.40	
August 2021		-$200,000.00	$9,339.58	
September 2021	$401.85	-$220,025.00	$13,811.76	
October 2021		-$270,000.00	$9,324.99	
November 2021		-$220,191.00	$17,187.76	
December 2021		-$275,000.00	$16,151.30	
Total	**$3,245.85**	**-$2,311,322.13**	**$145,796.70**	

ADVISORY FEES

Invoice Date	Billing Period	Management Fee	Last Payment Date	Total Net Due
8/31/2021	9/1/2021 - 2/28/2022	$33,985.91	10/21/2021	$0.00
2/28/2021	3/1/2021 - 8/31/2021	$35,494.09	3/26/2021	$0.00
8/31/2020	9/1/2020 - 2/28/2021	$35,745.14	11/30/2020	$0.00
2/29/2020	3/1/2020 - 8/31/2020	$36,802.66	4/30/2020	$0.00
8/31/2019	9/1/2019 - 2/29/2020	$39,361.95	9/30/2019	$0.00
2/28/2019	3/1/2019 - 8/31/2019	$40,798.57	4/3/2019	$0.00
8/31/2018	9/1/2018 - 2/28/2019	$44,920.47	11/21/2018	$0.00
2/28/2018	3/1/2018 - 8/31/2018	$47,282.69	6/13/2018	$0.00
8/31/2017	9/1/2017 - 2/28/2018	$50,074.55	10/11/2017	$0.00
2/28/2017	3/1/2017 - 8/31/2017	$51,534.61	4/5/2017	$0.00
8/31/2016	9/1/2016 - 2/28/2017	$52,325.12	10/7/2016	$0.00
2/29/2016	3/1/2016 - 8/31/2016	$54,213.66	4/6/2016	$0.00

Printing Local 72 Industry Pension Fund

Account Number: GR3355

ADVISORY FEES - CONTINUED

Invoice Date	Billing Period	Management Fee	Last Payment Date	Total Net Due
8/31/2015	9/1/2015 - 2/29/2016	$58,907.33	10/7/2015	$0.00
2/28/2015	3/1/2015 - 8/31/2015	$67,486.22	4/22/2015	$0.00

Summary of Key Personnel Changes*

Directors and Executive Officers
There has been no material change in Key Personnel as of the above referenced month-end.

Key Research Personnel
There has been no material change in Key Personnel as of the above referenced month-end.

Ownership over 25%
There has been no material change in Key Personnel as of the above referenced month-end.

**Current versions of MNA's registration statement, Form ADV Part 1, and its client disclosure brochure, Form ADV Part 2A, are publicly available at https://adviserinfo.sec.gov. Part 2A is also posted to MNA's website www.manning-napier.com. MNA updates these documents annually and whenever business or management changes necessitate updates. Manning & Napier's "Key Personnel" are Directors and Executive Officers, Key Research Personnel, or those who hold over 25% ownership shares in the firm.*

ABOUT YOUR INVESTMENT PERFORMANCE REVIEW

Your review is designed to provide the information you need to evaluate and monitor your portfolio's progress. It includes both absolute and relative performance for accounts with an inception date greater than three months. Performance is measured on a total return basis and presented inclusive of reinvested dividends and accrued income. Effective 1/1/11 performance returns are also inclusive of accrued foreign dividend estimates sourced from Bloomberg. Unless otherwise noted, all performance is shown after brokerage commission and reinvested income but before investment management fees. Effective 1/1/16 for broker held, fee-based accounts, performance is shown after brokerage charges (which may include commissions and other charges as contracted with your broker) and reinvested income but before investment management fees. If the results are shown net of fee, the return is after discretionary management fees and, if applicable, non-discretionary advisory fees. Taxable equivalent yields for municipal bond portfolios will utilize the highest possible Federal tax bracket in the return assumptions.

Elements in your review may differ slightly from your custodial statement. Your review is prepared on a "trade date" basis, reflecting holdings as of the day transactions are executed. Your custodial statements report holdings on a "settlement date" basis, which is typically three business days (or less) after the trade date. Market values in your review include accrued income, which may not be included in your custodial statement. In addition, cash flow reporting (if included) will illustrate both cash equivalents and in-kind security additions and withdrawals on a net basis. We urge you to compare the information contained in this account statement to the statement you receive from your custodian.

Please note that performance obtained from sources other than Manning & Napier Advisors, LLC may differ from those provided in your review. These differences may be due to different methods of analysis, pricing sources, or accounting procedures. This report also does not take proper tax reporting requirements into consideration and is therefore, not accurate for tax purposes. Any discrepancy should be immediately reported to your representative.

Equity sector allocations presented illustrate sectors in which the portfolio is currently invested and are based on the Global Industry Classification Standard ("GICS"). GICS was developed by and is the exclusive property and a service mark of MSCI Inc. (MSCI) and Standard & Poor's, a division of S&P Global Inc. (S&P), and is licensed for use by Manning & Napier when referencing GICS sectors. Neither MSCI, S&P, nor any third party involved in making or compiling the GICS or any GICS classifications makes any express or implied warranties or representations with respect to such standard or classification, nor shall any such party have any liability therefrom. Portfolio Holdings market capitalizations are sourced from Bloomberg. Benchmark data may be obtained from alternative sources, such as FactSet. For those portfolios utilizing the Manning & Napier Fund, Inc. Sector series, characteristics charts may illustrate allocations based upon the individual securities within the portfolio, as well as the underlying holdings of the sector series. Fixed income allocations and statistics presented are sourced and calculated by FactSet for 100% fixed income management strategies. Fixed income allocations and statistics presented for blended strategies are sourced and calculated by Manning & Napier unless otherwise noted.

S&P Dow Jones Indices LLC, a division of S&P Global Inc., is the publisher of various index based data products and services, certain of which have been licensed for use to Manning & Napier. Data provided is not a representation or warranty, express or implied, as to the ability of any index to accurately represent the asset class or market sector that it purports to represent and none of these parties shall have any liability for any errors, omissions, or interruptions of any index or the data included therein.

Opinions and estimates offered constitute our judgment and are subject to change, as are statements of financial market trends, which are based on current market conditions. Portfolio characteristics, statistics and statistical estimates derived from outside sources are based on information believed to be reliable, Manning & Napier Advisors, LLC does not guarantee the accuracy, adequacy or completeness of such information. However, should Manning & Napier become aware that this information is materially not accurate, adequate, or complete, written notice shall be provided. Forecasts, estimates and certain information contained herein are based on proprietary research and are not intended to be relied upon as advice or interpreted as a recommendation, rather they are intended for illustrative purposes. Forecasts and estimates have inherent limitations. There is no guarantee that any forecast or estimate will be realized. Forecasts or estimates contained herein should not be construed as an estimate or promise of results a client portfolio may achieve.

ABOUT YOUR INVESTMENT PERFORMANCE REVIEW

Manning & Napier Fund, Inc. performance results, if displayed in the review, do not represent account specific performance; rather it is performance of the fund itself. These returns represent past performance and are not an indication or guarantee of future results. The investment return and principal value of an investment will fluctuate, so that an investor's shares when redeemed may be worth more or less than their original cost. Current performance may be lower or higher than the performance data quoted.

Performance is calculated on a total return basis assuming reinvestment of dividends. Returns for periods greater than one year are annualized. Results are net of fund expense ratios. Manning & Napier Investor Services, Inc., an affiliate of Manning & Napier Advisors, LLC, is the distributor of Fund shares.

Please notify us whenever there is a significant change in your needs or financial situation as these could require change in your investment objectives. If you would like to reassess your portfolio's asset mix, investment guidelines or have any questions or concerns regarding your portfolio or the financial markets, please contact your representative. As always, we appreciate your continued confidence in our management.

INDEX COMPARISONS

An index is a hypothetical measure of performance of securities representative of a particular market. An index is unmanaged and its performance assumes reinvestment of dividends, does not factor in fees, expenses or taxes, which would lower performance. An index should only be compared with a portfolio with similar investment objectives. The following benchmarks may or may not be included in your report:

Bloomberg U.S. Aggregate (BAB): The Bloomberg U.S. Aggregate Bond Index is an unmanaged, market-value weighted index of U.S. domestic investment-grade debt issues, including government, corporate, asset-backed, and mortgage-backed securities, with maturities of one year or more. Index returns do not reflect any fees or expenses. Index returns provided by Interactive Data.

Bloomberg U.S. Intermediate Aggregate (BIAB): The Bloomberg U.S. Intermediate Aggregate Bond Index is an unmanaged, market-value weighted index of U.S. domestic investment-grade debt issues, including government, corporate, asset-backed and mortgage-backed securities, with maturities greater than one year but less than ten years. Index returns do not reflect any fees or expenses. Index returns provided by Interactive Data.

Bloomberg U.S. Government/Credit (BGCB): The Bloomberg U.S. Government/Credit Bond Index is a market value-weighted measure of over 4,000 investment-grade corporate and government securities with maturities greater than one year. The Index returns do not reflect any fees or expenses. Index returns provided by Interactive Data.

Bloomberg U.S. Intermediate Government/Credit (BIGCB): The Bloomberg U.S. Intermediate Government/Credit Bond Index is a market value-weighted measure of over 3,000 investment-grade corporate and government securities with maturities greater than one year but less than ten years. The Index returns do not reflect any fees or expenses. Index returns provided by Interactive Data.

Dow Jones Wilshire 5000 Total Market Index (Wilshire): The Dow Jones Wilshire 5000® Total Market Index is an unmanaged index that consists of over 5,000 U.S. equity securities with readily available price data. The Index returns are based on a market capitalization-weighted average of price changes in its components factored against the total market capitalization of those components. The Index returns assume daily reinvestment of dividends, and do not reflect any fees or expenses. Index returns provided by Bloomberg.

FTSE 3-month Treasury Bill (3-MN T-Bill): The FTSE 3-Month Treasury Bill Index is an unmanaged index based on 3-Month U.S. treasury bills. The Index measures the monthly return equivalents of yield averages that are not marked to market. The Index returns do not reflect any fees or expenses. Index returns provided by Interactive Data.

International Exchange (ICE) Bank of America (BofA) 1-12 Year Municipal Bond (ICE 1-12 MB): The Intercontinental Exchange (ICE) Bank of America (BofA) 1-12 Year Municipal Bond Index is a subset of the ICE BofA U.S. Municipal Securities Index. The Index includes all U.S. dollar denominated investment grade tax-exempt debt with a remaining term to final maturity greater than one year, but less than twelve years. Qualifying securities must have at least 18 months to final maturity at the time of issuance and a fixed coupon schedule. The Index returns do not reflect any fees or expenses. Index returns provided by Interactive Data.

Morningstar: Morningstar, Inc. is a global investment research firm providing data, information, and analysis of stocks and mutual funds. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied, adapted or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information, except where such damages or losses cannot be limited or excluded by law in your jurisdiction. Past financial performance is no guarantee of future results.

MSCI All Country World Index ex U.S. (ACWIxUS): The MSCI ACWI ex USA Index (ACWIxUS) is designed to measure large and mid-cap representation across 22 of 23 Developed Markets countries (excluding the U.S.) and 27 Emerging Markets countries. The Index returns do not reflect any fees or expenses. The Index is denominated in U.S. dollars. The Index returns assume daily investment of gross dividends (which do not account for applicable dividend taxation) prior to 12/31/1998, as net returns were not available. Subsequent to 12/31/1998, the Index returns are net of withholding taxes. They assume daily reinvestment of net dividends thus accounting for any applicable dividend taxation. Index returns provided by Bloomberg.

INDEX COMPARISONS - CONTINUED

MSCI All Country World Index (MSCI ACWI): The MSCI ACWI Index is designed to measure large and mid-cap representation across 23 Developed Markets and 27 Emerging Markets countries. The Index returns do not reflect any fees or expenses. The Index is denominated in U.S. dollars. The Index returns are net of withholding taxes. They assume daily reinvestment of net dividends thus accounting for any applicable dividend taxation. Index returns provided by Bloomberg..

MSCI EAFE (EAFE): The MSCI EAFE Index (EAFE) is a free float-adjusted market capitalization index designed to measure large and mid-cap representation across 21 Developed Markets countries (excluding the U.S. and Canada). The Index returns do not reflect any fees or expenses. The Index is denominated in U.S. dollars. The Index returns assume daily investment of gross dividends (which do not account for applicable dividend taxation) prior to 12/31/1998, as net returns were not available. Subsequent to 12/31/1998, the Index returns are net of withholding taxes. They assume daily reinvestment of net dividends thus accounting for any applicable dividend taxation. Index returns provided by Interactive Data.

Russell 1000 (RUSL 1000): The Russell 1000® Index is an unmanaged index that consists of 1,000 large-capitalization U.S. stocks. The Index returns are based on a market capitalization-weighted average of relative price changes of the component stocks plus dividends whose reinvestments are compounded daily. The Index returns do not reflect any fees or expenses. Index returns provided by Bloomberg.

Russell 2000 (RUSL 2000): The Russell 2000® Index is an unmanaged index that consists of 2,000 U.S. small-capitalization stocks. The Index returns are based on a market capitalization-weighted average of relative price changes of the component stocks plus dividends whose reinvestments are compounded daily. The Index returns do not reflect any fees or expenses. Index returns provided by Bloomberg.

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Russell 3000 (RUSL 3000): The Russell 3000® Index is an unmanaged index that consists of 3,000 of the largest U.S. companies based on total market capitalization. The Index returns are based on a market capitalization-weighted average of relative price changes of the component stocks plus dividends whose reinvestments are compounded daily. The Index returns do not reflect any fees or expenses. Index returns provided by Bloomberg.

S&P 500 Total Return (S&P 500): The S&P 500 Index is an unmanaged, capitalization-weighted measure comprised of 500 leading U.S. companies to gauge U.S. large cap equities. The Index returns do not reflect any fees or expenses. Dividends are accounted for on a monthly basis. Index returns provided by Bloomberg..

Blended Benchmarks: In certain cases, blended benchmarks have been illustrated to assist in your review of performance. These blended benchmarks consist of several broad and narrow based market indexes and are customized to reflect the specific asset allocation guidelines of your portfolio.

Index data referenced herein is the property of the index sponsors, their affiliates and/or third party suppliers and has been licensed for use by Manning & Napier. The index sponsors, their affiliates and third party suppliers accept no liability in connection with its use. Data provided is not a representation or warranty, express or implied, as to the ability of any index to accurately represent the asset class or market sector that it purports to represent and none of these parties shall have any liability for any errors, omissions, or interruptions of any index or the data included therein. For additional disclosure information, please see: https://go.manning-napier.com/benchmark-provisions.

DESCRIPTION OF TERMS & METHODOLOGY

If you would like more information on how to read the charts and tables in this report or a description of additional indices used for comparison purposes, please contact your financial advisor.

Agency Bond: A bond issued by a government agency. These bonds are not fully guaranteed in the same way as U.S. Treasury and municipal bonds.

Annualized Return: Returns for periods longer than one year are expressed as "annualized returns," equivalent to the compounded rate of return. This is the annual increase in value of an investment, including compounding of interest and dividends; as well as price appreciation that is expressed as a percentage of the starting price.

Bond Rating: A grade given to bonds that indicates their credit quality. Private independent rating services such as Standard & Poor's, Moody's and Fitch provide these evaluations of a bond issuer's financial strength, or its ability to pay a bond's principal and interest in a timely fashion. Bond ratings may be expressed as letters ranging from 'AAA', which is the highest investment grade, to 'C' ("Junk"), which is the lowest grade. Different rating services use the same letter grades, but use various combinations of upper and lower case letters and numbers to differentiate themselves.

AAA and AA: High credit-quality investment grade
A and BBB: Medium credit-quality investment grade
BB, B, CCC, CC, C: Low credit-quality (below investment grade)
D: Bonds in default for non-payment of principal and/or interest

Convexity: A measure of the rate of change in the relationship between bond prices and bond yields that demonstrates how the duration of a bond changes as the interest rate changes. Convexity is used as a risk-management tool, and helps to measure and manage the amount of market risk to which a portfolio of bonds is exposed.

Effective Duration: The average time it takes to collect a bond's interest and principal repayment. It is a measure of the sensitivity of the price (the value of principal) of a fixed-income investment to a change in interest rates. Effective duration takes into account that expected cash flows will fluctuate as interest rates change. Duration is expressed as a number of years.

Emerging Markets: Emerging market countries are defined utilizing the MSCI Emerging Markets Index[SM].

Estimated Annual Income: Based upon the assets held as of the end-date of the review, an estimate of income from dividends and interest which may be received over the next twelve months. This estimate should be used for general reference purposes only, since it assumes a static portfolio (no purchases, sales or contributions or withdrawals) and utilizes independent company projections of dividend activity which are subject to change.

General Obligation Bond (G.O.): A municipal bond backed by the credit and "taxing power" of the issuing jurisdiction rather than the revenue from a given project.

Key Strategies: The firm's equity approach contains elements of value and growth investing by focusing on business and valuation fundamentals. This approach allows portfolios to move fluidly among sectors and styles, according to which areas offer the greatest opportunity under prevailing conditions.

Strategic Profile: Uncovers companies whose sustainable competitive advantages give them a favorable earnings outlook relative to valuation
Hurdle Rate: Indentifies survivors in cyclical industries that are currently depressed
Bankable Deal: Acknowledges under-valued assets with catalysts to unlock them

Maturity Classifications: Maturity is the length of time until the principal amount of the bond must be repaid. Fixed income securities may be classified by a maturity range. Short-Term Fixed Income represents securities with maturities less than three years. Intermediate-Term Fixed Income represents securities with maturities greater than three years, but less than ten years. Long-Term Fixed Income represents securities with maturities greater than ten years.

Market Capitalization: The market value of a company's outstanding shares. This figure is found by taking the stock price and multiplying it by the total number of shares outstanding. Small capitalization stocks have a market capitalization less than $5.0 billion. Mid capitalization stocks have a market capitalization of greater than $5.0 to less than $20 billion. Large capitalization stocks have a market capitalization of greater than $20 billion.

DESCRIPTION OF TERMS & METHODOLOGY - CONTINUED

Market Cycle - A period of history encompassing a full range of stock market conditions such as one market peak to the next, or one market bottom (often called a trough) to the next. By showing both positive and negative periods, a market cycle provides a representative time frame for measuring investment performance.

Net Asset Value (NAV) The total value of the assets, including stocks, bonds, and/or other securities, owned by a mutual fund, less all liabilities, divided by the number of outstanding shares. This value does not include any sales charges, such as a load or 12b-1 fee. The NAV is calculated once each day after the close of the market.

Par Value: Face value of a bond.

Preferred Stocks: A class of ownership in a corporation that has a higher claim on the assets and earnings than common stock. Preferred stock generally has a dividend that must be paid out before dividends to common stockholders and the shares usually do not have voting rights. The precise details as to the structure of preferred stock is specific to each corporation. Preferred Stock will be classified as fixed income within the report.

Pre-Refunded Bond (Pre-Refund): A type of bond issued to fund another callable bond, where the issuer actually decides to exercise its right to buy its bonds back before the scheduled maturity date. The proceeds from the issue of the lower yield and/or longer maturing pre-refunding bond will usually be invested in Treasury bills (T-bills) until the scheduled call date of the original bond issue occurs.

Revenue Bond: A municipal bond supported by the revenue from a specific project, such as a toll bridge, highway, or local stadium.

Standard Deviation: A gauge of risk that measures total volatility, or the spread of the difference of returns from their average. The more a portfolio's returns vary from the average, the higher the standard deviation.

Time-Weighted Return: The investment performance of a unit of assets held continuously for the entire time period measured. This rate provides an effective standard for comparing the performance of different portfolios, in which cash flow could vary considerably. The money manager usually cannot control the timing or the amount of contributions to or withdrawals from a portfolio. Because the time-weighted rate reduces the impact of money flows, it is an appropriate means of appraising the portfolio manager's ability to make the assets of the portfolio perform.

US Treasury (Treasury): A marketable, fixed-interest U.S. government debt security.

Turnover Ratio: The turnover ratio measures the percentage of holdings that have been "turned over", or replaced with other holdings during the reflected time period. The lesser of the cost of purchases or proceeds from sales is divided by the average market value for the period and annualized if appropriate for the given period.

Yield to Maturity: The yield earned on a bond from the time it is acquired until the maturity date. The calculation of YTM takes into account the current market price, par value, coupon interest rate and time to maturity.

DISCLOSURES

2 Performance for periods greater than one year is annualized.

4 The objective summary in the review is an overview of the primary portfolio objectives. Individual portfolios are managed under the most current objective statement, contracts, and/or client specific restrictions or guidelines as provided. The description is not intended, in any fashion, to alter, amend, interpret, or impact upon the agreed and written investment guidelines.

5 Market values and returns include accrued income.

6 Information from sources believed to be reliable; index returns are subject to revision.

7 Most recent month-end figures not yet available.

9 Cash includes accrued income

12 Reported market values and/or returns are net of management fees. Net of fee returns are not available for periods prior to 01/01/1984.

14 Last Reconciled: 11/30/2021

31 Tax reporting requirements are not reflected and thus the data presented may not be accurate for tax purposes.

34 Information from sources believed to be reliable.

70 Sources: Bloomberg, and Factset. Analysis: Manning & Napier.