

Printing Local 72 Pension Fund

Performance Review December 2020

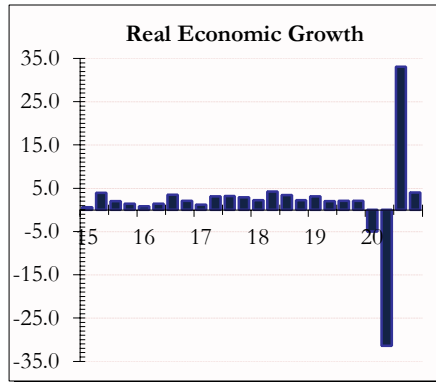


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ECONOMIC ENVIRONMENT

Panglossian Market

Global equity markets surged in Q4 as several vaccine breakthroughs fostered hopes of a return to economic normalcy. Though optimistic sentiment seems to pervade all market



participants, the financial situation is far from perfect as “main street” and services & hospitality sector continue to struggle. Market data has continued to improve, as was expected given the shock to activity from earlier

pandemic-related shutdowns, but is far from fully recovered. Advance estimates of Q4 2020 GDP from the U.S. Bureau of Economic Analysis increased at an annual rate of 4.0%. Investors are taking this less than fully recovered economy in stride, because it has made further fiscal and monetary stimulus more likely.

Legislators and the Federal Reserve have made it clear, with no reservations, that they will continue to support the economy in any way possible. From bond-buying programs to direct individual checks, the stimulus is far from over. Thus far, the economic progress we’ve made is in no small way attributable to the historic policies our government and governments around the world have implemented.

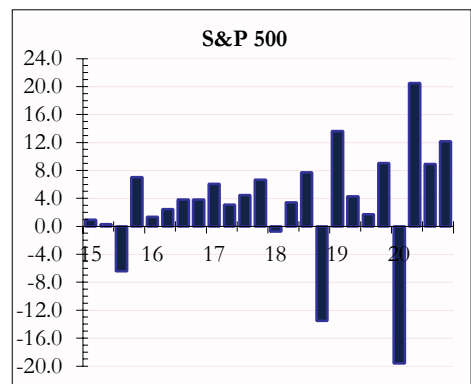
One significant change from even a few quarters ago is how the media and market have shifted from one that has filtered information into “good” and “bad” columns to one ostensibly trying to find the silver lining to every cloud. That is not to say, however, that there are no positive developments in the market. Unemployment is down, household leverage is at historic lows. consumer spending continues to rise, and real business equipment spending has improved. However, those points do not complete the picture. Unemployment has remained steady at 6.7%, more than 2% higher than it was at the end of February 2020. Consumer spending has recovered by over 20% since March 2020; it is still down 5% since the highs seen in January 2020. Real business equipment spending rose in all four primary categories, but is still down 3% from a year prior. This is all to say, we still have work to do.

In theory, when the general market reopens we should see strong pent-up demand. This demand should come from of consumers who, when looking at current savings and credit rates, have arguably never been in better shape. However, will that demand be enough given that this expectation is already the base case?

DOMESTIC EQUITIES

The Quarter of Rotation

U.S. equities gained over the fourth quarter, with November especially strong due to the vaccine news. The S&P 500 returned 12.2% for the three months, bringing its year-to-date gain to 18.4%.



The most ink was spilled on the rotation from the growth to value style. Value benchmarks outpaced their growth peers for the first time in two years. The outperformance was facilitated by the economically sensitive sectors, which made the most substantial gains, with more defensive sectors making more modest progress. The energy and financial sectors were up more than 20%, while real estate and utilities were up more modestly, less than 10%. The outperformance of value was not nearly enough to make up for the prior underperformance, but it is sure to be welcomed by value managers across all market capitalization styles.

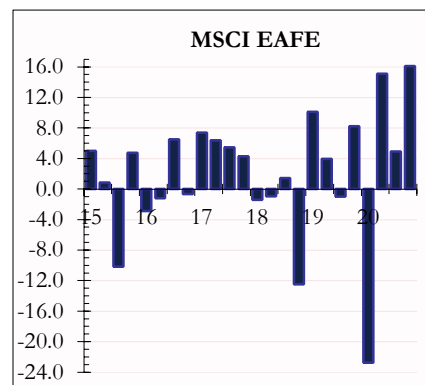
A less spoken of, but no less interesting, rotation happened between large-cap and small-cap equities. Small-capitalization stocks, as measured by the Russell 2000, returned more than 30%, while their larger counterparts, as measured by the Russell 1000, returned 13.7%. Within small-cap, the gains were made by the

broad market. The sector returns within the Russell 2000 were between 16% (utilities) and 46.5% (energy).

INTERNATIONAL EQUITIES

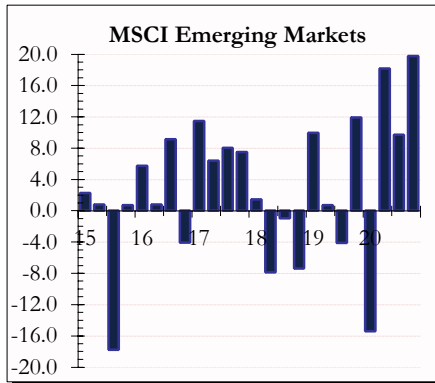
Looking Forward

International markets rose sharply in the fourth quarter on the effective vaccine news. Similarly to the U.S., the sectors that had previously suffered the most severely from the pandemic, such as energy and financials, were the top gainers.



The MSCI EAFE Index increased by 16.1%, while the MSCI ACWI ex USA Index climbed 17.1% in the fourth quarter. Emerging Market equities led the way gaining 19.8%.

In developed markets, twenty out of the twenty-one constituent countries in the MSCI EAFE index posted double-digit returns. The lone outlier was Switzerland, who still gained 8.3% in the quarter. The top three countries in the index: Japan, the United Kingdom, and France grew by more than 15%. They constitute more than 50% of all assets in the index. The United Kingdom, in particular, responded well to November's vaccine announcement as well, as the Brexit trade deal.



Emerging markets generated their most substantial quarterly return in over a decade. These results were in spite of China's relative underperformance (+11.2%) and large allocation within the benchmark (39.1%). The

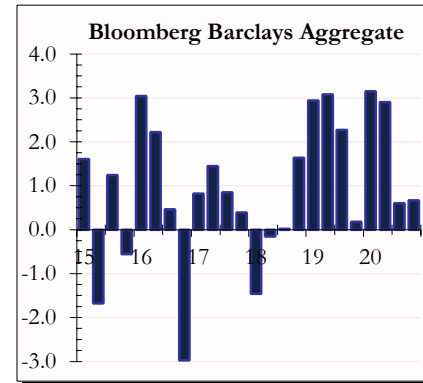
MSCI Emerging Markets excluding China index gained 26.0%, more than 6% more than the standard MSCI Emerging Markets Index. The performance of South Korean equities aided the broader index's return. The second-largest country by allocation in the index returned 38.6%. Korean exports shot up 12.6% year-over-year in December amid substantial IT demand.

Frontier markets gained 11.2%. They continue to trail their international peers across all rolling periods. Dispersion within the index continues to be wide. For illustration, Zimbabwean equities gained 49.8% for the quarter, while Jordanese equities lost 36.9%.

BOND MARKET

Steady as it Goes

The broad U.S. fixed income market continues to deliver steady returns. The Bloomberg Barclays U.S. Aggregate index returned 0.7% in the quarter and is now up 7.5% year-to-date.



While long-duration bonds gained the most in 2020, they suffered the largest losses in the fourth quarter. Long-duration securities, as measured by 20+ year treasuries lost 3% due to yield curve steepening.

Lower-rated credits outpaced their investment-grade counterparts this quarter. CCC rated securities rose 9.9%, while the Bloomberg Barclays High Yield index rose 6.5%.

The Global Aggregate index was up 3.3% while emerging market debt rose a slight 5.6%.

CASH EQUIVALENTS

What's Real Anyway

The three-month T-Bill returned 0.03% for the fourth quarter. This is the 52nd quarter in a row that has been less than 75 bps. The last time the rate was greater than 80 bps was in the fourth quarter of 2007. Return expectations continue to be low. Low prevailing yields in coordination with the Federal Reserve's explicit inflation targeting make it unlikely the asset class will see positive real returns.

Economic Statistics

	Current Quarter	Previous Quarter
GDP	4.0%	33.4%
Unemployment	6.7%	7.9%
CPI All Items Year/Year	1.4%	1.4%
Fed Funds Rate	0.25%	0.25%
Industrial Capacity	73.3%	71.5%
U.S. Dollars per Euro	1.21	1.17

Major Index Returns

Index	Quarter	12 Months
Russell 3000	14.7%	20.9%
S&P 500	12.1%	18.4%
Russell Midcap	19.9%	17.1%
Russell 2000	31.4%	19.9%
MSCI EAFE	16.1%	8.3%
MSCI Emg Markets	19.8%	18.7%
NCREIF ODCE	0.0%	-0.1%
U.S. Aggregate	0.7%	7.5%
90 Day T-bills	0.0%	0.3%

Domestic Equity Return Distributions

Quarter				Trailing Year			
	VAL	COR	GRO		VAL	COR	GRO
LC	16.3	13.7	11.4	LC	2.8	21.0	38.5
MC	20.4	19.9	19.0	MC	5.0	17.1	35.6
SC	33.4	31.4	29.6	SC	4.6	19.9	34.6

Market Summary

- US recovery continues
- All equity markets rise
- Value outpaces Growth
- Dollar weakened across most foreign currencies
- Fixed income markets rose modestly

INVESTMENT RETURN

On December 31st, 2020, the Printing Local 72 Pension Fund's Manning & Napier portfolio was valued at \$11,150,318, representing an increase of \$100,617 from the September quarter's ending value of \$11,049,701. Last quarter, the Fund posted withdrawals totaling \$807,000, which offset the portfolio's net investment return of \$907,617. Income receipts totaling \$43,953 plus net realized and unrealized capital gains of \$863,664 combined to produce the portfolio's net investment return.

RELATIVE PERFORMANCE

Total Fund

For the fourth quarter, the Manning & Napier portfolio returned 8.5%, which was 1.5% above the 55% S&P 500 / 45% Aggregate Index's return of 7.0% and ranked in the 43rd percentile of the Taft Hartley universe. Over the trailing year, the portfolio returned 19.9%, which was 5.7% above the benchmark's 14.2% return, ranking in the 1st percentile. Since December 2010, the portfolio returned 9.8% annualized and ranked in the 6th percentile. The 55% S&P 500 / 45% Aggregate Index returned an annualized 9.5% over the same period.

Large Cap Equity

The large cap equity portion of the portfolio returned 13.4% last quarter; that return was 1.9% less than the Manning & Napier Equity Index's return of 15.3% and ranked in the 45th percentile of the Large Cap universe. Over the trailing twelve-month period, this component returned 27.1%, 8.7% above the benchmark's 18.4% performance, ranking in the 24th percentile. Since December 2010, this component returned 14.2% on an annualized basis and ranked in the 35th percentile. The Manning & Napier Equity Index returned an annualized 11.7% during the same period.

Fixed Income

During the fourth quarter, the fixed income component returned 1.2%, which was 0.5% greater than the Bloomberg Barclays Aggregate Index's return of 0.7% and ranked in the 32nd percentile of the Core Fixed Income universe. Over the trailing year, the fixed income portfolio returned 8.3%, which was 0.8% greater than the benchmark's 7.5% return, and ranked in the 58th percentile. Since December 2010, this component returned 3.7% per annum and ranked in the 98th percentile. The Bloomberg Barclays Aggregate Index returned an annualized 3.8% over the same time frame.

ASSET ALLOCATION

At the end of the fourth quarter, large cap equities comprised 63.6% of the total portfolio (\$7.1 million), while the portfolio's fixed income component totaled 34.5% (\$3.8 million) and cash & equivalent comprised the remaining 1.9% (\$214,354).

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, Energy, Materials, and Real Estate sectors. The Consumer Discretionary, Industrials, and Information Technology sectors were underweight, while the Utilities sector was vacant.

The Manning & Napier stock portfolio underperformed the benchmark in seven sectors, including the overweight Communication Services, Consumer Staples, Energy, Materials, and Real Estate sectors. The Consumer Discretionary, Industrials, Information Technology 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 1.3%.

BOND ANALYSIS

At the end of the quarter, USG rated securities comprised approximately 50% of the bond portfolio, while corporate securities, rated AAA through less than BBB, made up the remainder, giving the portfolio an overall average quality rating of AAA-AA. The average maturity of the portfolio was 9.14 years, longer than the Bloomberg Barclays Aggregate Index's 8.28-year maturity. The average coupon was 2.86%.

RETURNS SINCE MARCH 31, 2007

Total Portfolio	8.1
Total Portfolio (Net)	7.4
<i>55% S&P / 45% Aggregate</i>	<i>7.6</i>
Equity	11.0
<i>Equity Index</i>	<i>8.5</i>
<i>S&P 500</i>	<i>9.6</i>
Fixed Income	5.0
<i>Barclays Aggregate</i>	<i>4.5</i>

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

	Fiscal Year	Fiscal Year	Fiscal Year	Fiscal Year	Fiscal Year	Fiscal Year	Fiscal Year	Fiscal Year	Fiscal Year	Fiscal Year	Fiscal Year
	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	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
<i>55% S&P / 45% Aggregate</i>	<i>9.1</i>	<i>1.4</i>	<i>-25.5</i>	<i>32.2</i>	<i>14.9</i>	<i>6.9</i>	<i>8.8</i>	<i>13.6</i>	<i>10.8</i>	<i>-2.6</i>	<i>13.9</i>
Equity	N/A	-3.5	-39.3	63.6	24.6	2.9	18.2	30.5	13.8	-15.7	23.9
<i>75% R3000 / 25% ACWI exUS</i>	<i>17.0</i>	<i>6.1</i>	<i>-40.0</i>	<i>37.3</i>	<i>23.7</i>	<i>1.9</i>	<i>12.1</i>	<i>23.2</i>	<i>10.9</i>	<i>-10.2</i>	<i>24.7</i>
<i>S&P 500</i>	<i>12.0</i>	<i>-3.6</i>	<i>-43.3</i>	<i>53.5</i>	<i>22.6</i>	<i>5.1</i>	<i>13.5</i>	<i>25.4</i>	<i>15.5</i>	<i>-6.2</i>	<i>25.0</i>
Fixed Income	5.7	11.6	7.0	8.1	5.8	8.4	3.6	0.9	2.7	0.6	2.0
<i>Barclays Aggregate</i>	<i>5.4</i>	<i>7.3</i>	<i>2.1</i>	<i>9.3</i>	<i>5.0</i>	<i>8.4</i>	<i>3.1</i>	<i>0.2</i>	<i>5.0</i>	<i>1.5</i>	<i>1.4</i>
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	Fiscal Year	Fiscal Year	Fiscal Year
	2018	2019	2020	To Date 2021
Total Portfolio	10.0	3.5	12.5	21.1
Total Portfolio (Net)	9.4	2.7	11.9	20.3
<i>55% S&P / 45% Aggregate</i>	<i>9.4</i>	<i>4.3</i>	<i>10.1</i>	<i>17.6</i>
Equity	19.5	3.2	14.9	32.9
<i>75% R3000 / 25% ACWI exUS</i>	<i>17.7</i>	<i>2.23</i>	<i>5.1</i>	<i>29.9</i>
<i>S&P 500</i>	<i>17.1</i>	<i>4.7</i>	<i>8.2</i>	<i>29.1</i>
Fixed Income	-0.2	3.3	10.4	4.8
<i>Barclays Aggregate</i>	<i>0.5</i>	<i>3.2</i>	<i>11.7</i>	<i>3.6</i>
Market Value	14,635,818	12,457,692	11,271,278	11,150,318

*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	8.5	19.9	12.3	11.6	9.8
<i>Taft Hartley Rank</i>	(43)	(1)	(1)	(2)	(6)
Total Portfolio - Net	8.4	18.9	11.5	10.9	9.0
55 S&P / 45 AGG	7.0	14.2	10.6	10.6	9.5
Shadow Index	9.1	16.2	9.7	10.3	8.7
Large Cap Equity - Gross	13.4	27.1	17.3	17.2	14.2
<i>Large Cap Rank</i>	(45)	(24)	(27)	(24)	(35)
Equity Index	15.3	18.4	12.2	14.0	11.7
Russell 3000	14.7	20.9	14.5	15.4	13.8
ACWI Ex US	17.1	11.1	5.4	9.4	5.4
MSCI World	14.1	16.5	11.1	12.8	10.5
S&P 500	12.1	18.4	14.2	15.2	13.9
Fixed Income - Gross	1.2	8.3	5.4	4.3	3.7
<i>Core Fixed Income Rank</i>	(32)	(58)	(82)	(95)	(98)
Aggregate Index	0.7	7.5	5.3	4.4	3.8

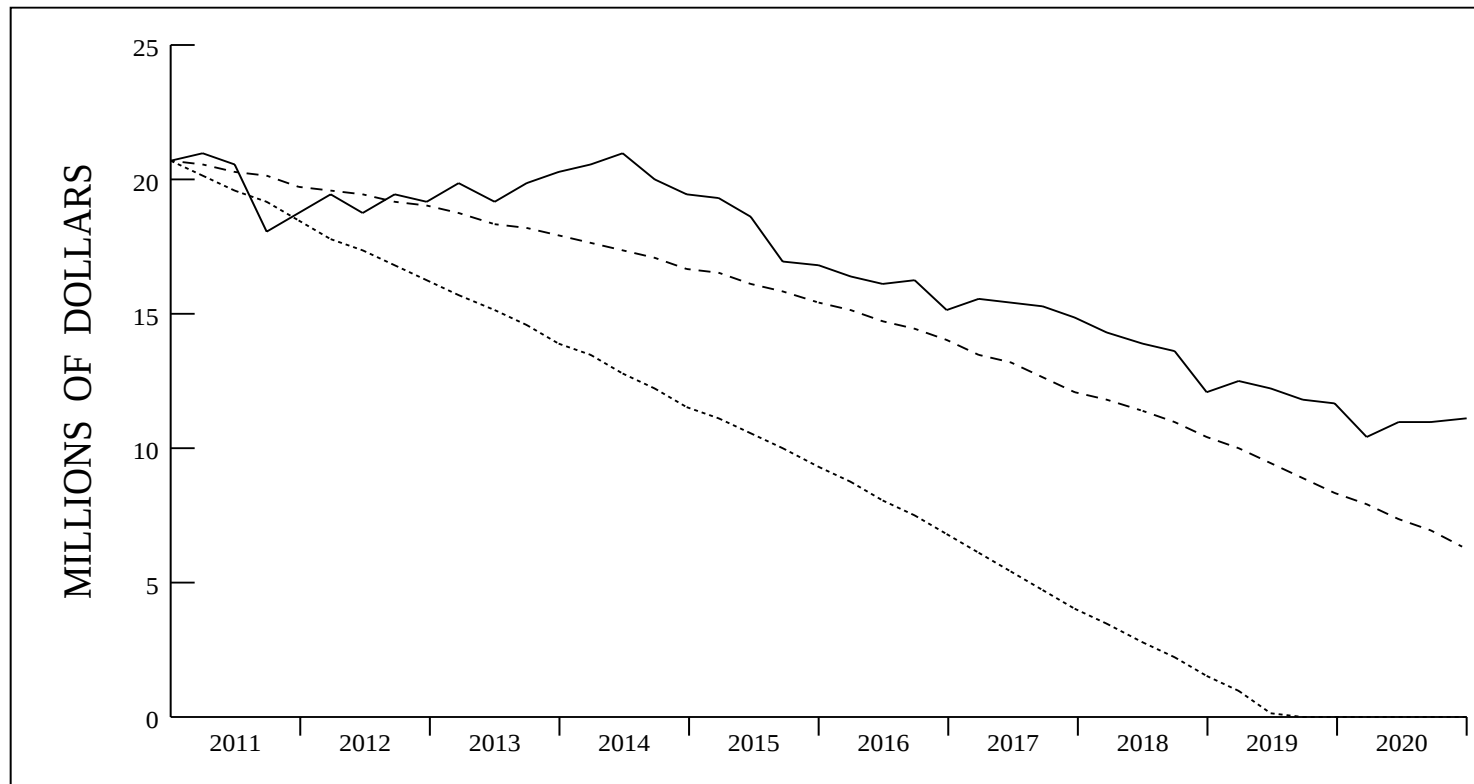
ASSET ALLOCATION

Large Cap Equity	63.6%	\$ 7,086,154
Fixed Income	34.5%	3,849,810
Cash	1.9%	214,354
Total Portfolio	100.0%	\$ 11,150,318

INVESTMENT RETURN

Market Value 9/2020	\$ 11,049,701
Contribs / Withdrawals	-807,000
Income	43,953
Capital Gains / Losses	863,664
Market Value 12/2020	\$ 11,150,318

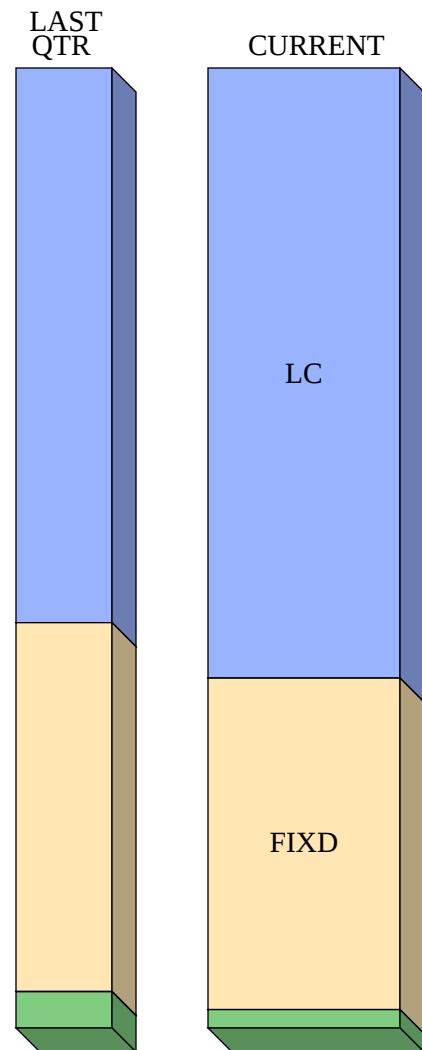
INVESTMENT GROWTH



— ACTUAL RETURN
 - - - 7.0%
 0.0%

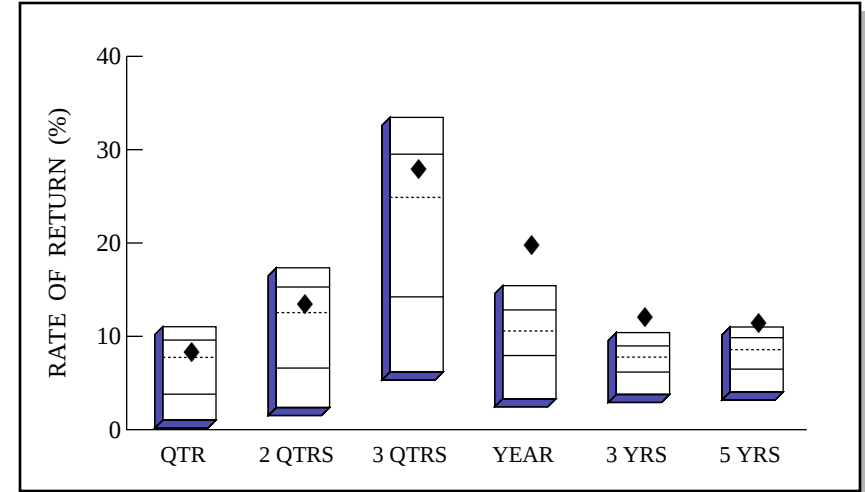
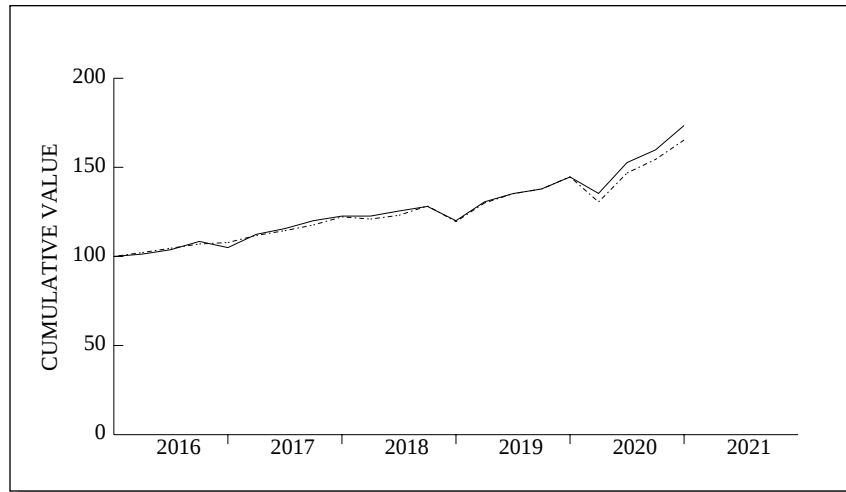
VALUE ASSUMING
 7.0% RETURN \$ 6,291,100

	LAST QUARTER	PERIOD 12/10 - 12/20
BEGINNING VALUE	\$ 11,049,701	\$ 20,792,005
NET CONTRIBUTIONS	-807,000	- 24,526,547
INVESTMENT RETURN	907,617	14,884,860
ENDING VALUE	\$ 11,150,318	\$ 11,150,318
INCOME	43,953	3,408,784
CAPITAL GAINS (LOSSES)	863,664	11,476,076
INVESTMENT RETURN	907,617	14,884,860

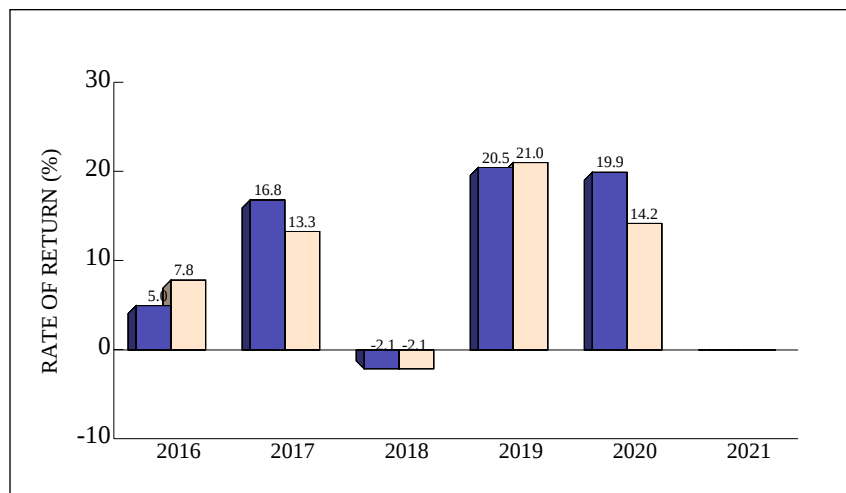
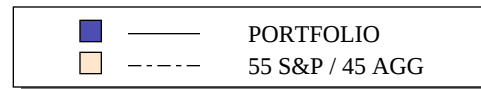


	<u>VALUE</u>	<u>PERCENT</u>	<u>TARGET</u>	DIFFERENCE <u>+ / -</u>
■ LARGE CAP EQUITY	\$ 7,086,154	63.6%	55.0%	8.6%
■ FIXED INCOME	3,849,810	34.5%	45.0%	-10.5%
■ CASH & EQUIVALENT	214,354	1.9%	0.0%	1.9%
<u>TOTAL FUND</u>	<u>\$ 11,150,318</u>	<u>100.0%</u>		

TOTAL RETURN COMPARISONS

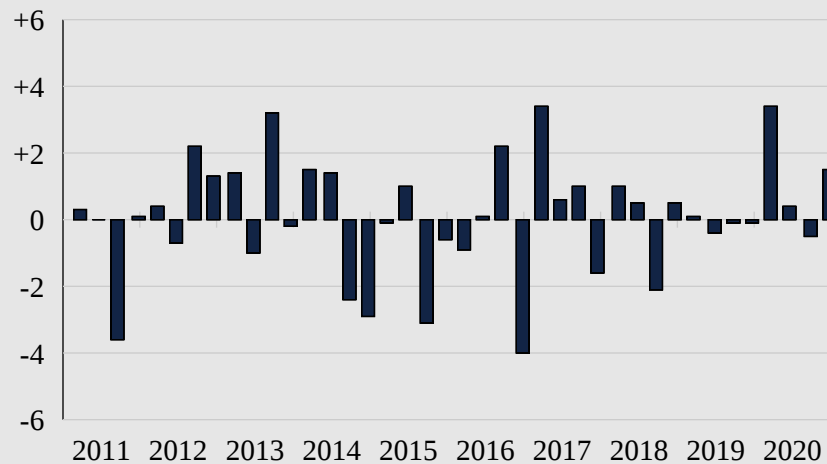


Taft Hartley Universe



	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	8.5	13.6	28.1	19.9	12.3	11.6
(RANK)	(43)	(44)	(35)	(1)	(1)	(2)
5TH %ILE	11.0	17.3	33.5	15.4	10.4	11.0
25TH %ILE	9.6	15.3	29.5	12.8	9.0	9.9
MEDIAN	7.8	12.6	24.9	10.6	7.8	8.6
75TH %ILE	3.8	6.6	14.2	7.9	6.2	6.5
95TH %ILE	1.0	2.4	6.2	3.3	3.8	4.0
55/45 Index	7.0	12.6	26.6	14.2	10.6	10.6

Taft Hartley Universe

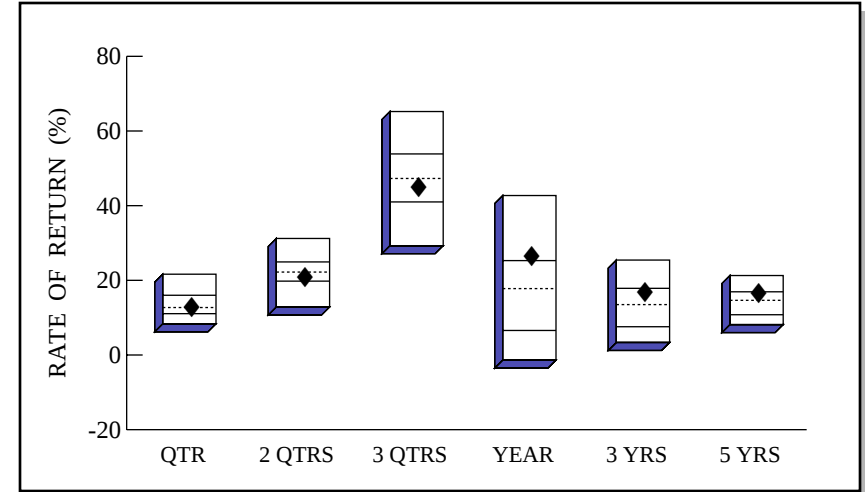
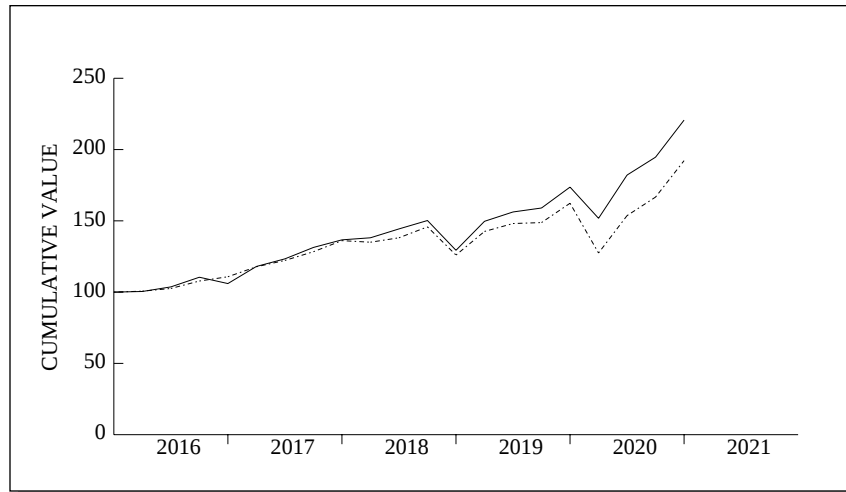
TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY**COMPARATIVE BENCHMARK: 55% S&P 500 / 45% AGGREGATE****VARIATION FROM BENCHMARK**

Total Quarters Observed	40
Quarters At or Above the Benchmark	23
Quarters Below the Benchmark	17
Batting Average	.575

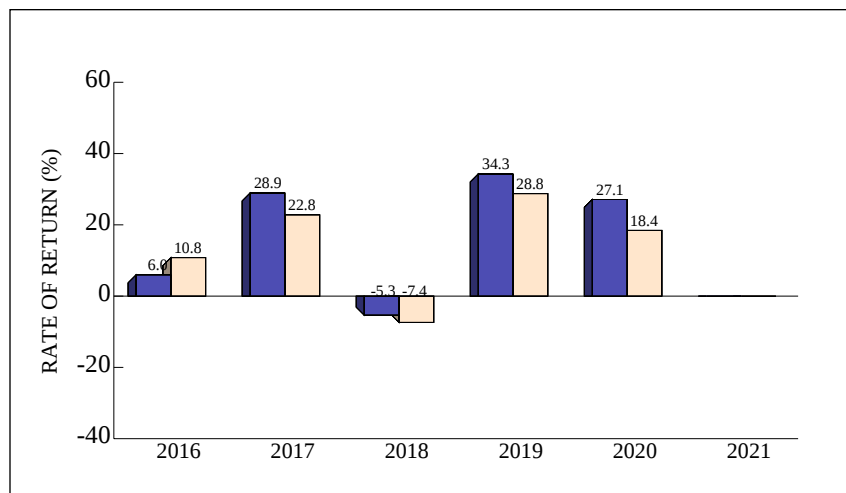
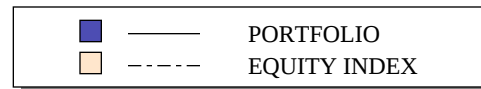
RATES OF RETURN

Date	Portfolio	Benchmark	Difference
3/11	3.7	3.4	0.3
6/11	1.1	1.1	0.0
9/11	-9.8	-6.2	-3.6
12/11	7.1	7.0	0.1
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

LARGE CAP EQUITY RETURN COMPARISONS



Large Cap Universe

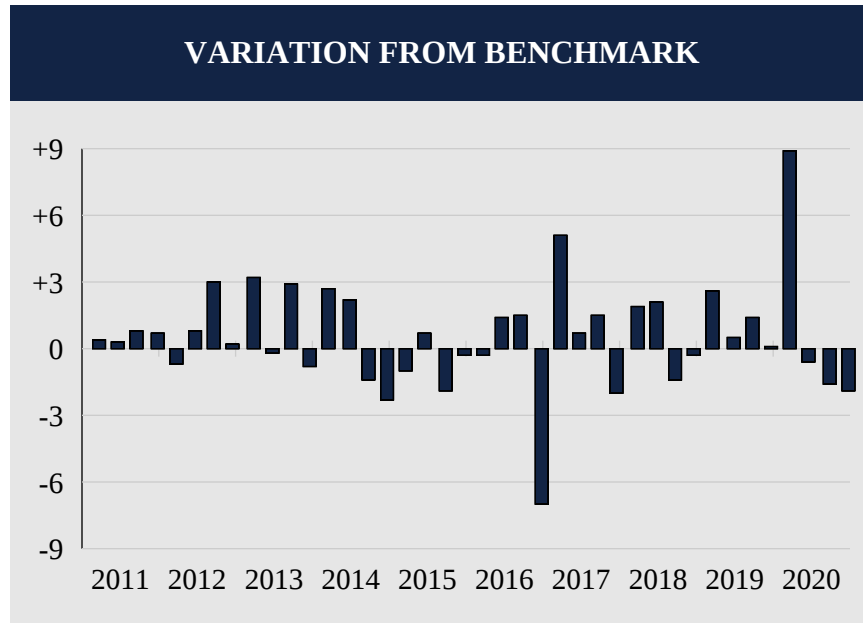


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED----- 3 YRS	5 YRS
RETURN	13.4	21.2	45.4	27.1	17.3	17.2
(RANK)	(45)	(63)	(58)	(24)	(27)	(24)
5TH %ILE	21.6	31.2	65.2	42.7	25.5	21.3
25TH %ILE	16.0	25.0	53.8	25.3	17.9	17.0
MEDIAN	12.7	22.2	47.3	17.8	13.5	14.6
75TH %ILE	11.0	19.8	41.0	6.6	7.6	10.8
95TH %ILE	8.4	12.9	29.3	-1.3	3.3	8.1
Equity Idx	15.3	25.1	50.9	18.4	12.2	14.0

Large Cap Universe

LARGE CAP EQUITY QUARTERLY PERFORMANCE SUMMARY

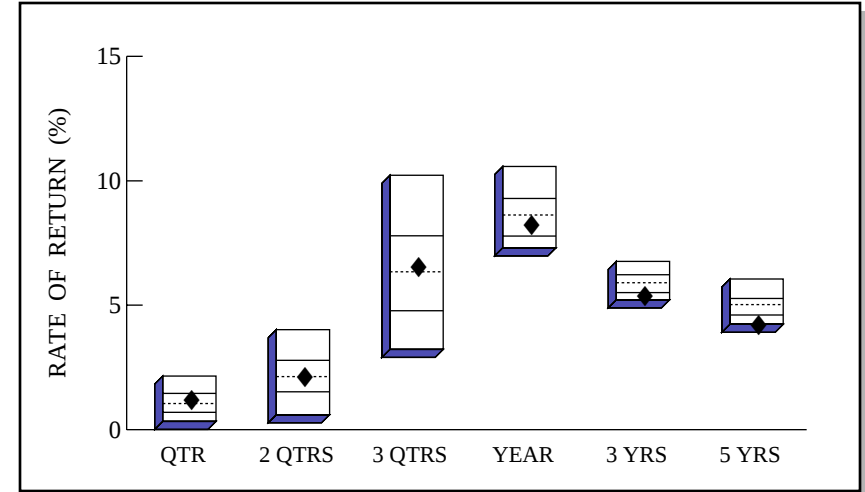
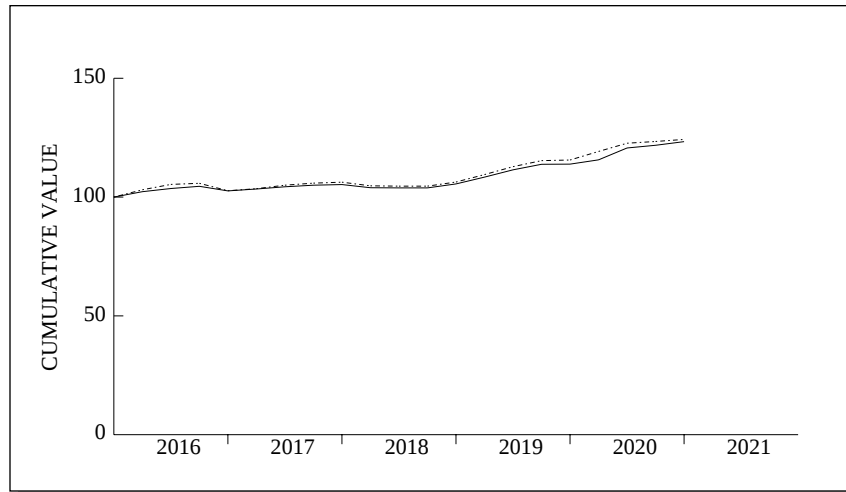
COMPARATIVE BENCHMARK: MANNING & NAPIER EQUITY INDEX



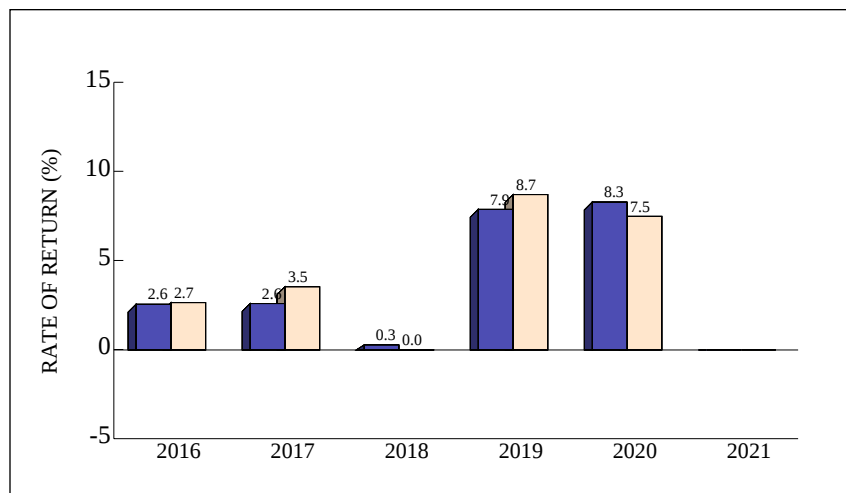
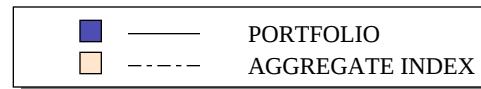
Total Quarters Observed	40
Quarters At or Above the Benchmark	24
Quarters Below the Benchmark	16
Batting Average	.600

RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
3/11	6.0	5.6	0.4
6/11	0.4	0.1	0.3
9/11	-15.6	-16.4	0.8
12/11	10.7	10.0	0.7
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

FIXED INCOME RETURN COMPARISONS



Core Fixed Income Universe

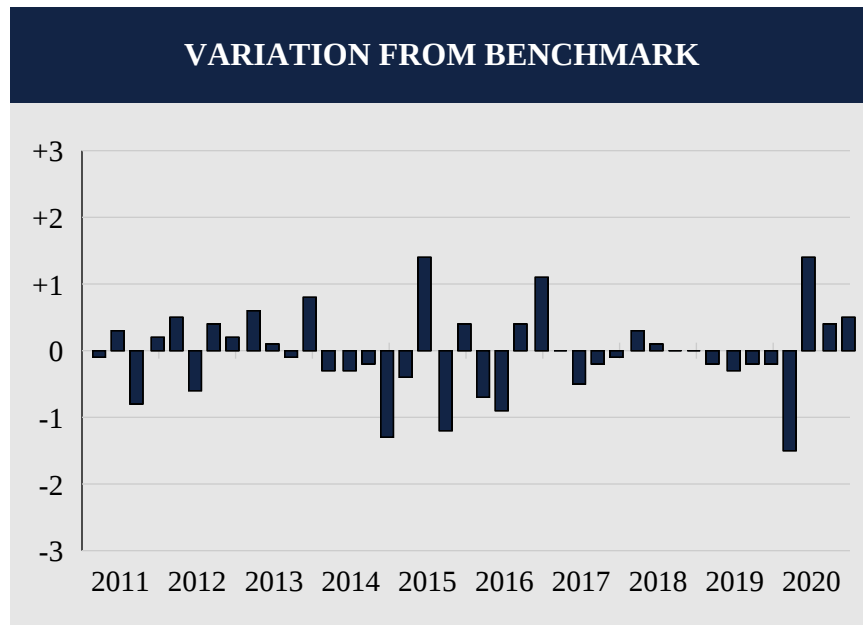


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED----- 3 YRS	5 YRS
RETURN	1.2	2.2	6.6	8.3	5.4	4.3
(RANK)	(32)	(47)	(47)	(58)	(82)	(95)
5TH %ILE	2.2	4.0	10.2	10.6	6.8	6.1
25TH %ILE	1.5	2.8	7.8	9.3	6.2	5.3
MEDIAN	1.1	2.1	6.3	8.6	5.9	5.0
75TH %ILE	0.7	1.5	4.8	7.8	5.5	4.6
95TH %ILE	0.3	0.6	3.2	7.3	5.2	4.2
Agg	0.7	1.3	4.2	7.5	5.3	4.4

Core Fixed Income Universe

FIXED INCOME QUARTERLY PERFORMANCE SUMMARY

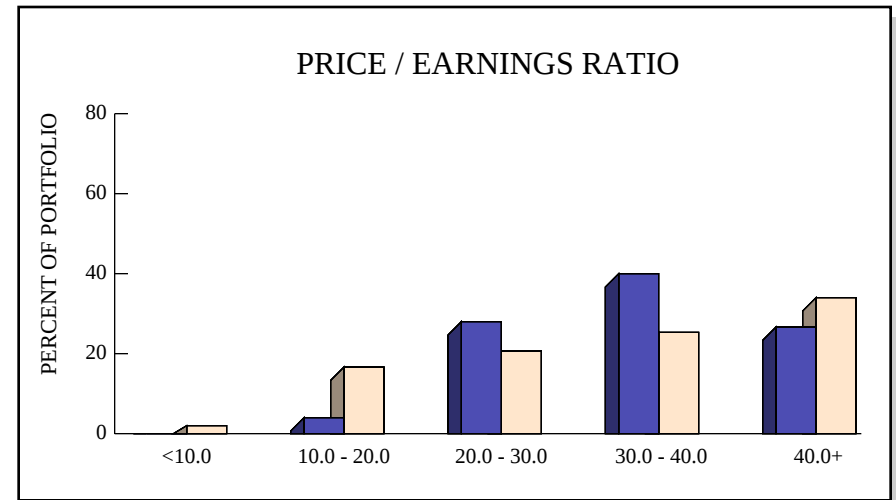
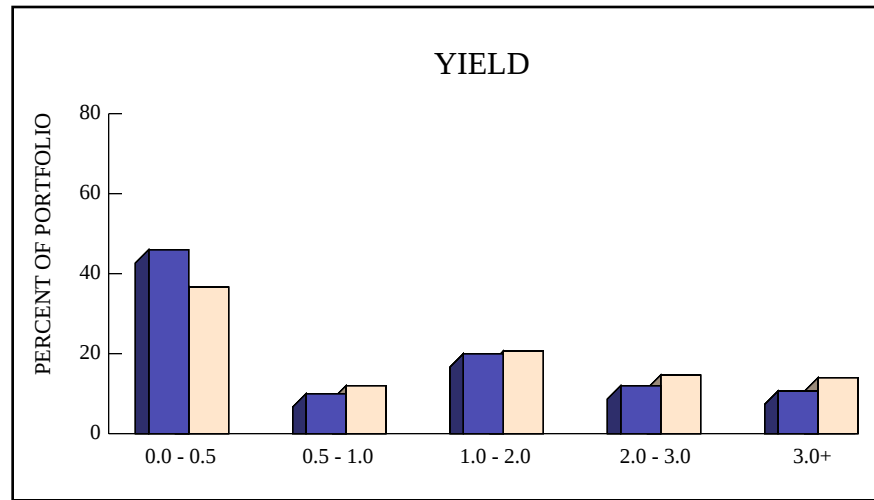
COMPARATIVE BENCHMARK: BLOOMBERG BARCLAYS AGGREGATE INDEX



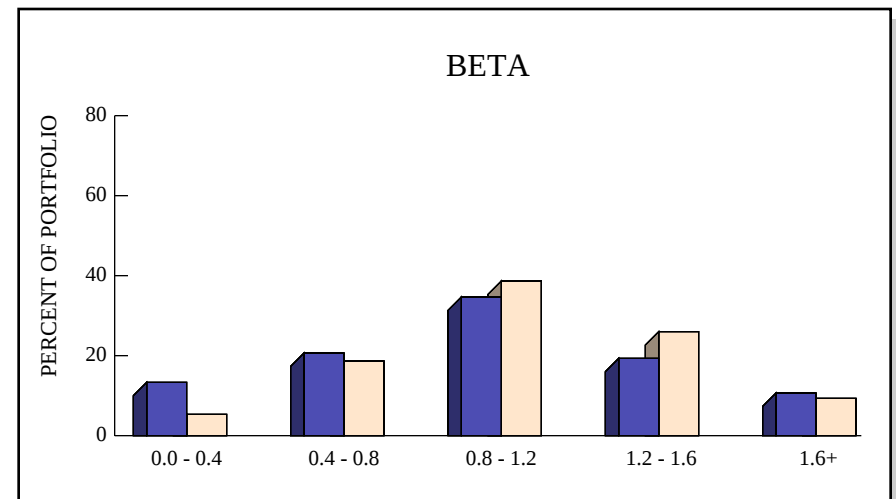
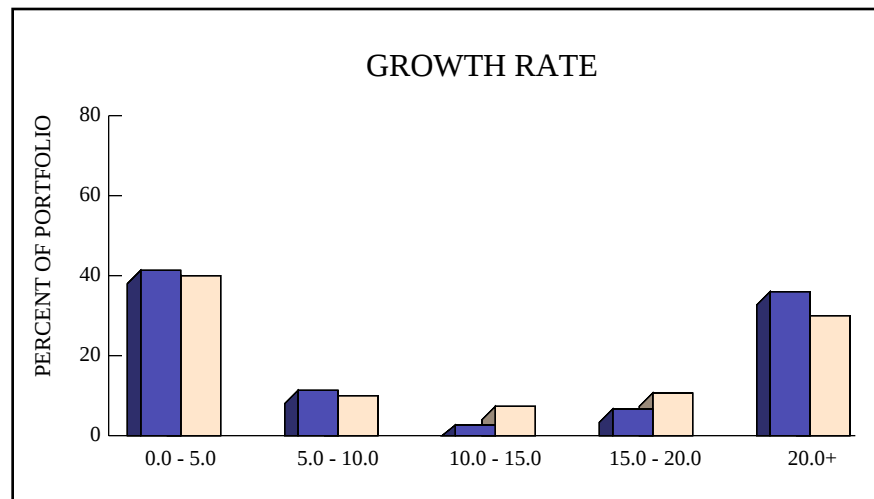
Total Quarters Observed	40
Quarters At or Above the Benchmark	20
Quarters Below the Benchmark	20
Batting Average	.500

RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
3/11	0.3	0.4	-0.1
6/11	2.6	2.3	0.3
9/11	3.0	3.8	-0.8
12/11	1.3	1.1	0.2
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

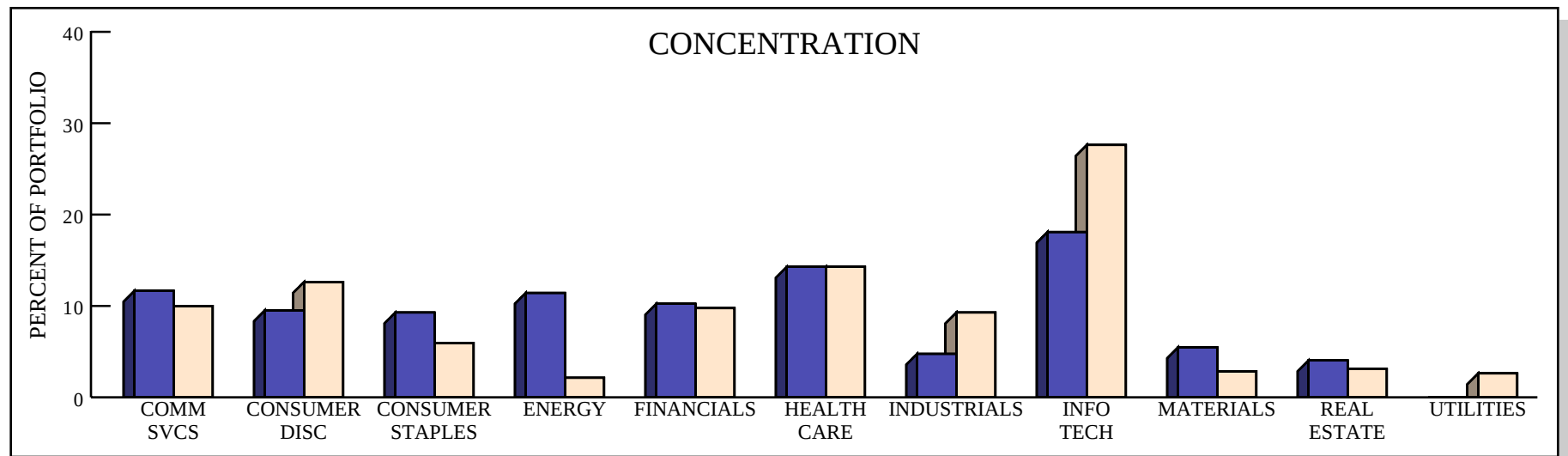
STOCK CHARACTERISTICS



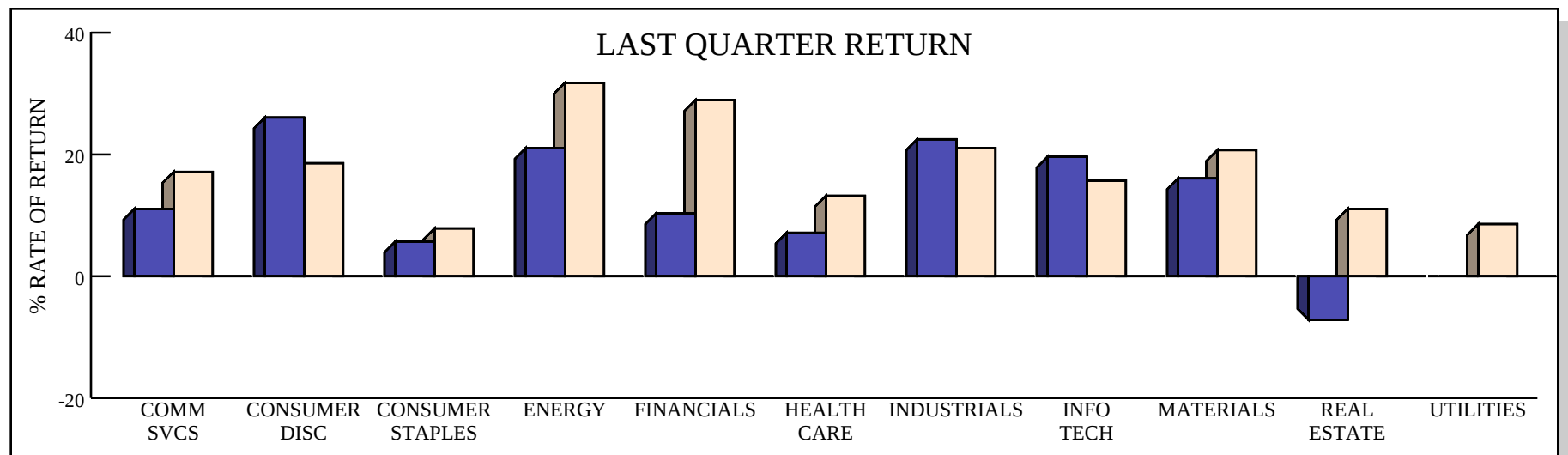
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	71	1.2%	14.9%	38.5	0.98
RUSSELL 3000	3,061	1.4%	11.6%	38.3	1.08



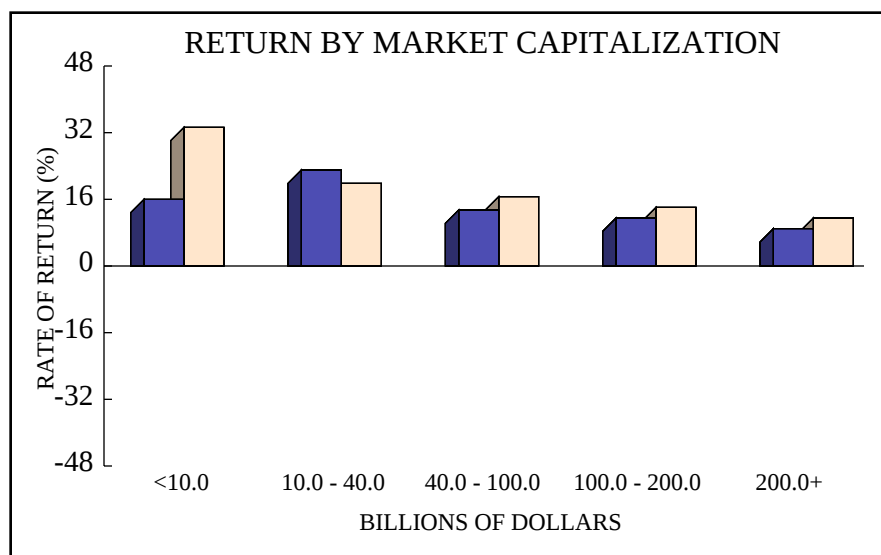
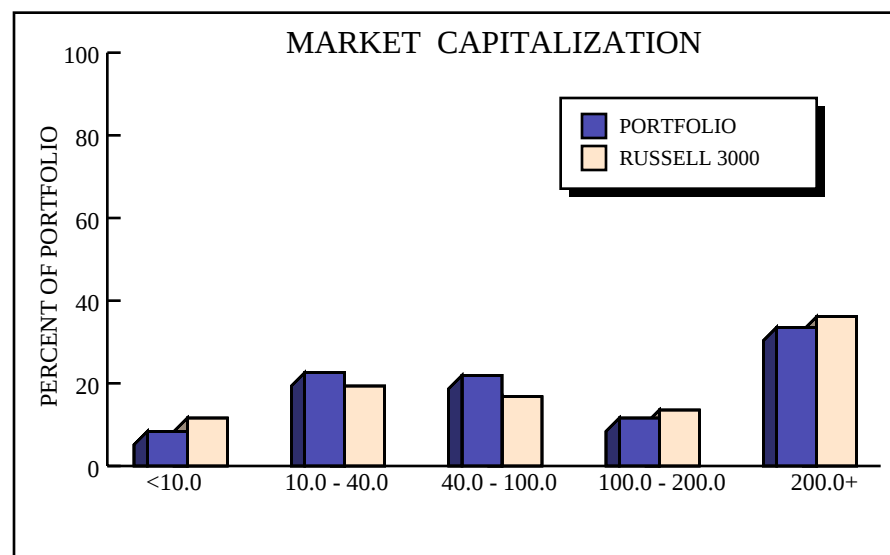
STOCK INDUSTRY ANALYSIS



■ PORTFOLIO ■ RUSSELL 3000

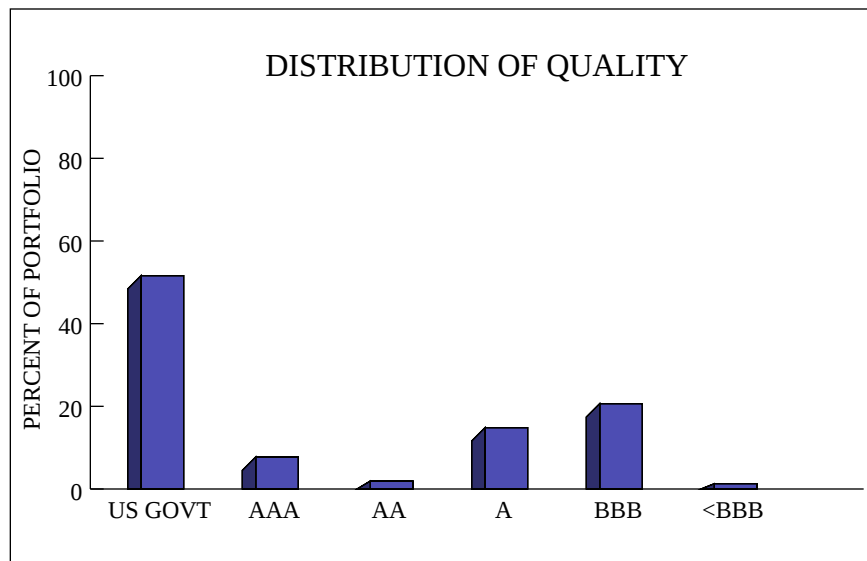
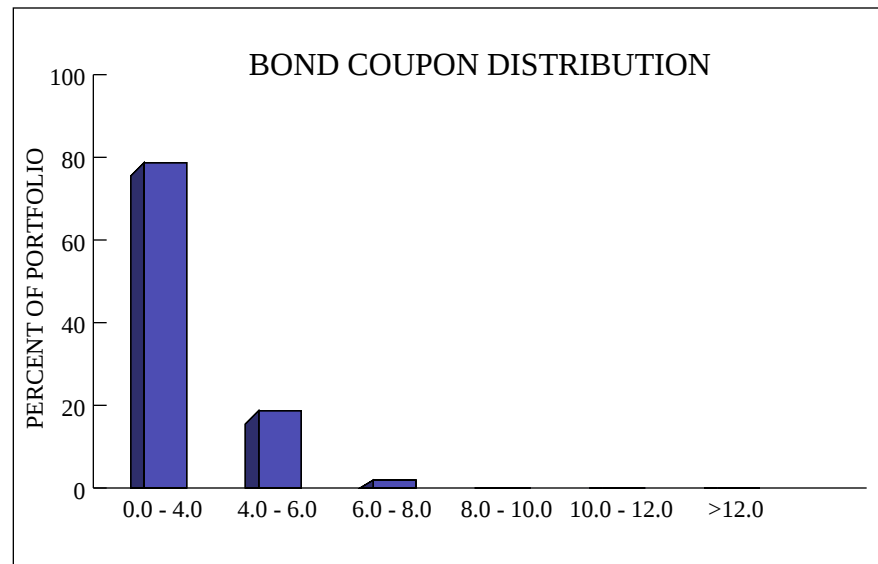
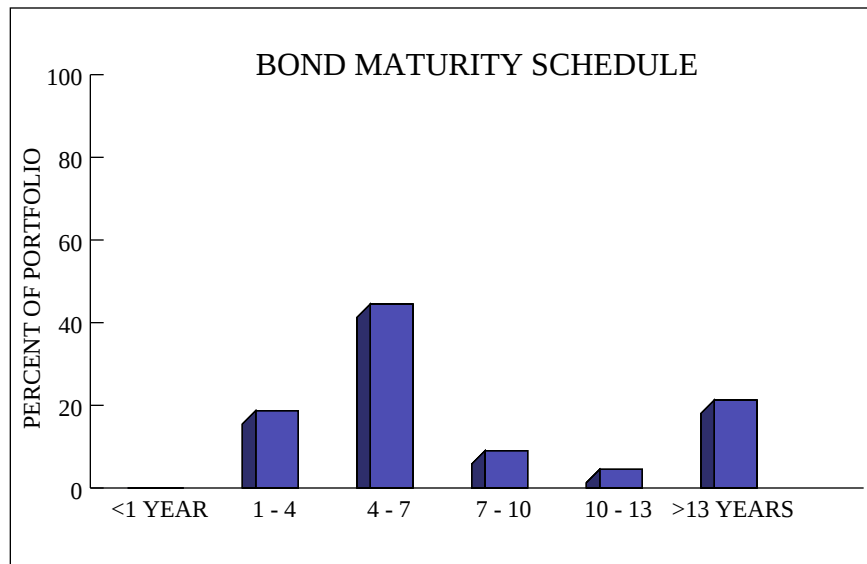


TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	EXPEDIA GROUP INC	\$ 233,686	3.30%	44.4%	Consumer Discretionary	\$ 18.7 B
2	NOVARTIS AG	219,550	3.10%	8.6%	Health Care	214.8 B
3	VISA INC	218,730	3.09%	9.6%	Information Technology	511.2 B
4	MASTERCARD INC	215,949	3.05%	5.7%	Information Technology	355.8 B
5	ALPHABET INC	201,554	2.84%	19.6%	Communication Services	607.4 B
6	FACEBOOK INC	200,773	2.83%	4.3%	Communication Services	778.0 B
7	JOHNSON & JOHNSON	197,512	2.79%	6.5%	Health Care	414.3 B
8	0	190,814	2.69%	15.8%	N/A	35.9 B
9	UNILEVER PLC	188,021	2.65%	-1.3%	Consumer Staples	158.6 B
10	PAYPAL HOLDINGS INC	181,505	2.56%	18.9%	Information Technology	274.4 B

BOND CHARACTERISTICS

	PORTFOLIO	AGGREGATE INDEX
No. of Securities	66	11,998
Duration	6.59	6.21
YTM	1.46	1.14
Average Coupon	2.86	2.76
Avg Maturity / WAL	9.14	8.28
Average Quality	AAA-AA	AA

APPENDIX - MAJOR MARKET INDEX RETURNS

Economic Data	Style	QTR	YTD	1 Year	3 years	5 Years
Consumer Price Index	Economic Data	0.0	1.3	1.3	1.8	1.9
Domestic Equity	Style	QTR	YTD	1 Year	3 years	5 Years
Russell 3000	Broad Equity	14.7	20.9	20.9	14.5	15.4
S&P 500	Large Cap Core	12.1	18.4	18.4	14.2	15.2
Russell 1000	Large Cap	13.7	21.0	21.0	14.8	15.6
Russell 1000 Growth	Large Cap Growth	11.4	38.5	38.5	23.0	21.0
Russell 1000 Value	Large Cap Value	16.3	2.8	2.8	6.1	9.7
Russell Mid Cap	Midcap	19.9	17.1	17.1	11.6	13.4
Russell Mid Cap Growth	Midcap Growth	19.0	35.6	35.6	20.5	18.7
Russell Mid Cap Value	Midcap Value	20.4	5.0	5.0	5.3	9.7
Russell 2000	Small Cap	31.4	19.9	19.9	10.2	13.2
Russell 2000 Growth	Small Cap Growth	29.6	34.6	34.6	16.2	16.3
Russell 2000 Value	Small Cap Value	33.4	4.6	4.6	3.7	9.6
International Equity	Style	QTR	YTD	1 Year	3 years	5 Years
MSCI All Country World Ex US	Foreign Equity	17.1	11.1	11.1	5.4	9.4
MSCI EAFE	Developed Markets Equity	16.1	8.3	8.3	4.8	8.0
MSCI EAFE Growth	Developed Markets Growth	13.1	18.7	18.7	10.1	10.9
MSCI EAFE Value	Developed Markets Value	19.3	-2.1	-2.1	-0.6	4.8
MSCI Emerging Markets	Emerging Markets Equity	19.8	18.7	18.7	6.6	13.2
Domestic Fixed Income	Style	QTR	YTD	1 Year	3 years	5 Years
Bloomberg Barclays Aggregate Index	Core Fixed Income	0.7	7.5	7.5	5.3	4.4
Bloomberg Barclays Capital Gov't Bond	Treasuries	-0.8	7.9	7.9	5.2	3.8
Bloomberg Barclays Capital Credit Bond	Corporate Bonds	2.8	9.4	9.4	6.8	6.4
Intermediate Aggregate	Core Intermediate	0.4	5.6	5.6	4.4	3.5
ML/BoA 1-3 Year Treasury	Short Term Treasuries	0.1	3.1	3.1	2.7	1.9
Bloomberg Barclays Capital High Yield	High Yield Bonds	6.5	7.1	7.1	6.2	8.6
Alternative Assets	Style	QTR	YTD	1 Year	3 years	5 Years
Bloomberg Barclays Global Treasury Ex US	International Treasuries	5.2	10.1	10.1	4.7	5.0
NCREIF NFI-ODCE Index	Real Estate	1.3	1.2	1.2	4.9	6.2
HFRI FOF Composite	Hedge Funds	8.4	11.0	11.0	4.9	4.6

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 Barclays 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.