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.

SERVICE RELATIONSHIP

Rich Cartier, VP, Taft Hartley & Instl Services (614) 764-4551

Midwest Regional Office (413) 654-7978
545 Metro Place South, Suite 100 Fax (585) 325-5617
Dublin, OH 43017

rcartier@manning-napier.com
www.manning-napier.com

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ANNUAL ACCOUNT UPDATE

To ensure that we can continue to provide you with the services and investment solutions that best meet your needs, we ask that you advise your financial professional of any changes to your contact information, financial goals, risk tolerance, investment objectives or other information that you believe is material to our relationship with you. Please refer to Manning & Napier's Form ADV Part 2A ("Brochure") for important disclosures regarding fees, services, conflicts, investment philosophy and portfolio management, and trading and account management. A current Brochure is available on Manning & Napier's website at https://www.manning-napier.com or via the SEC's Investment Advisor Public Disclosure website at http://www.adviserinfo.sec.gov. You may also contact Manning & Napier's Client Services Department at (800) 551-0224 to obtain a free hard-copy Brochure. The asset allocation data in your performance report provides an overview of the total portfolio's broad asset class exposure. We believe that each asset class (i.e., US large cap stocks, US mid cap stocks, US small cap stock, international stocks, etc.) should include a full range of investible securities in the respective asset class. As such, the following adjustments are reflected on the asset allocation data in your performance report.

Below please find an overview of benchmark changes that are being applied to several of our investment strategies. These changes would only be applicable to your account(s) if they are invested in the following strategies:

Disciplined Value Unrestricted Primary Benchmark

Please note that the strategy's primary benchmark has changed from the Russell 1000 Value Index to a blended benchmark comprised of 80% Russell 1000 Value Index and 20% S&P ADR Index. The Russell 1000 Value Index will continue to be provided for reference as a secondary benchmark going forward. This change is being made to provide you with a performance comparison against a primary benchmark that includes American Depositary Receipts ("ADRs") and ordinary shares of non-U.S. companies traded on a U.S. exchange (i.e., the S&P 500 ADR Index). ADRs are defined broadly as certificates issued by U.S. banks that represent shares of a non-U.S. company. Both ADRs and non-U.S. stocks traded on U.S. exchanges have been included as part of the strategy's universe of securities since its inception. As such, we believe this blended benchmark more closely aligns with the portfolio's investable opportunity set.

Growth with Reduced Volatility, Withdrawal from Total Return, and Manning & Napier Moderate Term Series Primary Benchmarks

Please note that the fixed income portion of the strategy's primary benchmark has changed from the Bloomberg Barclays US Aggregate Index to a combination of the Bloomberg Barclays US Aggregate and Bloomberg Barclays US Intermediate Aggregate Indices. This change is being made to more closely align with the portfolio's expected and historical portfolio characteristics, including sector positioning.

This change does not indicate a change in strategy or a reversal from our traditional active approach. Manning & Napier continues to use benchmarks as performance comparison tools; they do not drive our investment process.

Multi-Asset Class Secondary Benchmark

Please note that we are adding a secondary benchmark to multi-asset class portfolios in an effort to provide taxable accounts with greater context regarding the fixed income component of their benchmarks. Specifically, a large portion of a taxable account's fixed income exposure is obtained via investments in municipal bonds, which are not included in the portfolio's primary benchmark. By including both benchmarks, we believe we are able to provide taxable clients with a more relevant point of reference for evaluating performance.

This change does not indicate a change in strategy or a reversal from our traditional active approach. Manning & Napier continues to use benchmarks as performance comparison tools; they do not drive our investment process.

MEMORANDUM

The asset allocation data in your performance report provides an overview of the total portfolio's broad asset class exposure. We believe that each asset class (i.e., US large cap stocks, US mid cap stocks, US small cap stock, international stocks, etc.) should include a full range of investible securities in the respective asset class. As such, the following adjustments are reflected on the asset allocation data in your performance report.

Market Capitalization

- The upper market cap breakpoint for U.S. small cap stocks **increased from $3B to $5B**
- The lower and upper market cap breakpoints for U.S. mid cap stocks **increased from $3B to $5B and $10B to $20B**, respectively
- The lower market cap breakpoint for U.S. large cap stocks **increased from $10B to $20B**

Thus the current definitions for U.S. small, mid and, large cap stock are as follows:

- **U.S. small cap stocks**: less than $5B
- **U.S. mid cap stocks**: between $5B and $20B
- **U.S. large cap stocks**: greater than $20B

While equity markets are inherently cyclical and may experience extended peaks and valleys, they have generally appreciated over the long-term, particularly over the past several years. As such, we believe the adjusted market cap breakpoints for U.S. stocks accurately represent the potential investible universe of securities in each equity asset class.

ANNUALIZED MARKET RETURNS AS OF 12/31/2020[2,6]

Fixed Income Indices	US Bond Market Cycle (07/01/2003 - 12/31/2020)	Ten Year	Five Year	Three Year	One Year	Quarter
Bloomberg Barclays Aggregate	4.70%	3.84%	4.44%	5.34%	7.51%	0.67%
Bloomberg Barclays Govt/Credit	4.89%	4.19%	4.98%	5.97%	8.92%	0.82%
Bloomberg Barclays Intermediate Aggregate	4.15%	3.10%	3.46%	4.37%	5.60%	0.42%
Bloomberg Barclays Intermediate Govt/Credit	4.06%	3.11%	3.64%	4.67%	6.43%	0.48%
FTSE 3-Month Treasury Bill	1.05%	0.60%	1.16%	1.56%	0.58%	0.02%
Consumer Price Index [7]	1.73%	1.73%	1.92%	1.80%	1.20%	-0.08%

Equity Indices	US Stock Market Cycle (04/01/2000 - 12/31/2020)	Ten Year	Five Year	Three Year	One Year	Quarter
NASDAQ Composite Total Return	NA	18.46%	22.12%	24.39%	44.92%	15.63%
Russell 1000	6.82%	14.01%	15.60%	14.82%	20.96%	13.69%
Russell 1000 Growth	6.29%	17.21%	21.00%	22.99%	38.49%	11.39%
Russell 1000 Value	6.89%	10.50%	9.74%	6.07%	2.80%	16.25%
Russell 3000	6.89%	13.79%	15.43%	14.49%	20.89%	14.68%
S&P 500	6.58%	13.87%	15.20%	14.17%	18.40%	12.14%
S&P 500 Equally Weighted	9.57%	12.66%	12.95%	10.44%	12.83%	18.46%

Small Cap Equity Indices	US Small Cap Market Cycle (06/01/2007 - 012/31/2020)	Ten Year	Five Year	Three Year	One Year	Quarter
Russell 2000	7.92%	11.20%	13.26%	10.25%	19.96%	31.37%

International Indices	International Market Cycle (04/01/2003 - 12/31/2020)	Ten Year	Five Year	Three Year	One Year	Quarter
MSCI All Country World ex US	8.69%	4.92%	8.93%	4.88%	10.65%	17.01%
MSCI EAFE	8.09%	5.51%	7.45%	4.28%	7.82%	16.05%
MSCI Emerging Markets	11.82%	3.63%	12.81%	6.17%	18.31%	19.70%

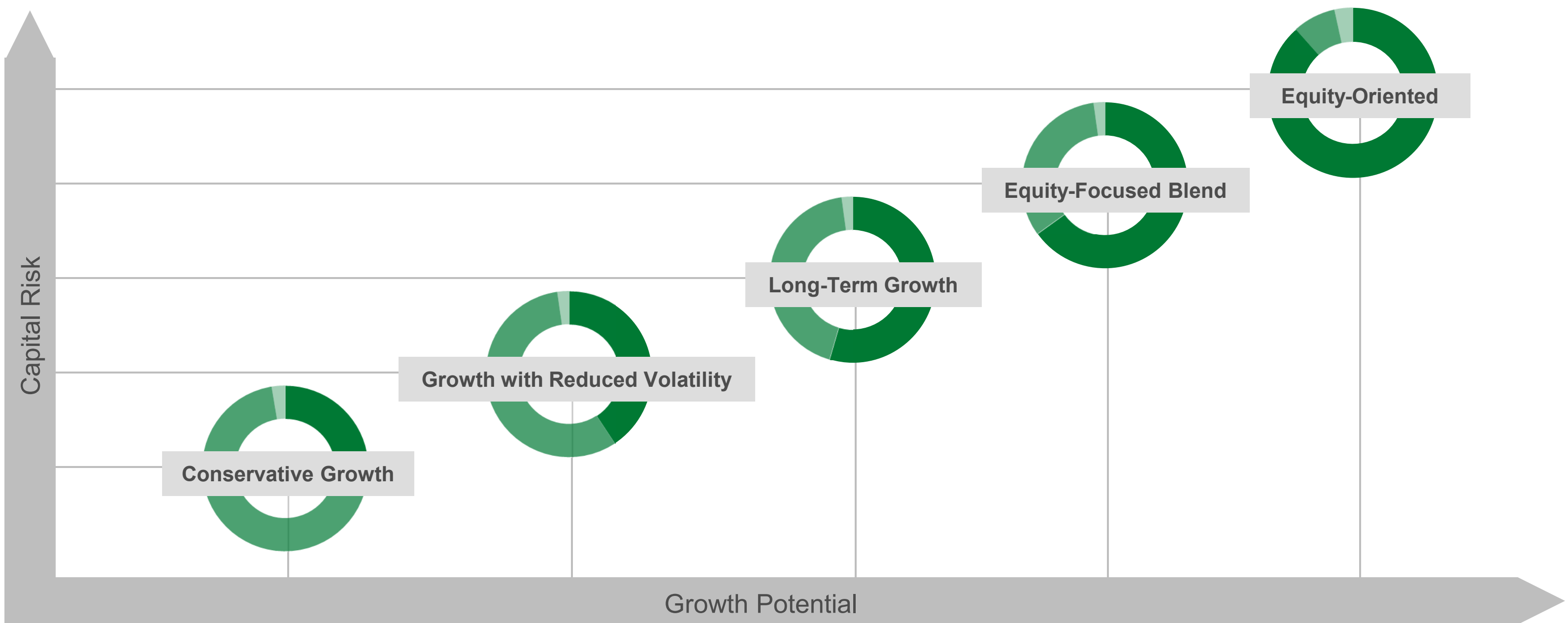
*Indices are denominated in USD

Multi-Asset Class Overview

Fourth Quarter 2020

Unless otherwise noted, all data is stated in USD.

A Comprehensive Suite of Separately Managed Accounts

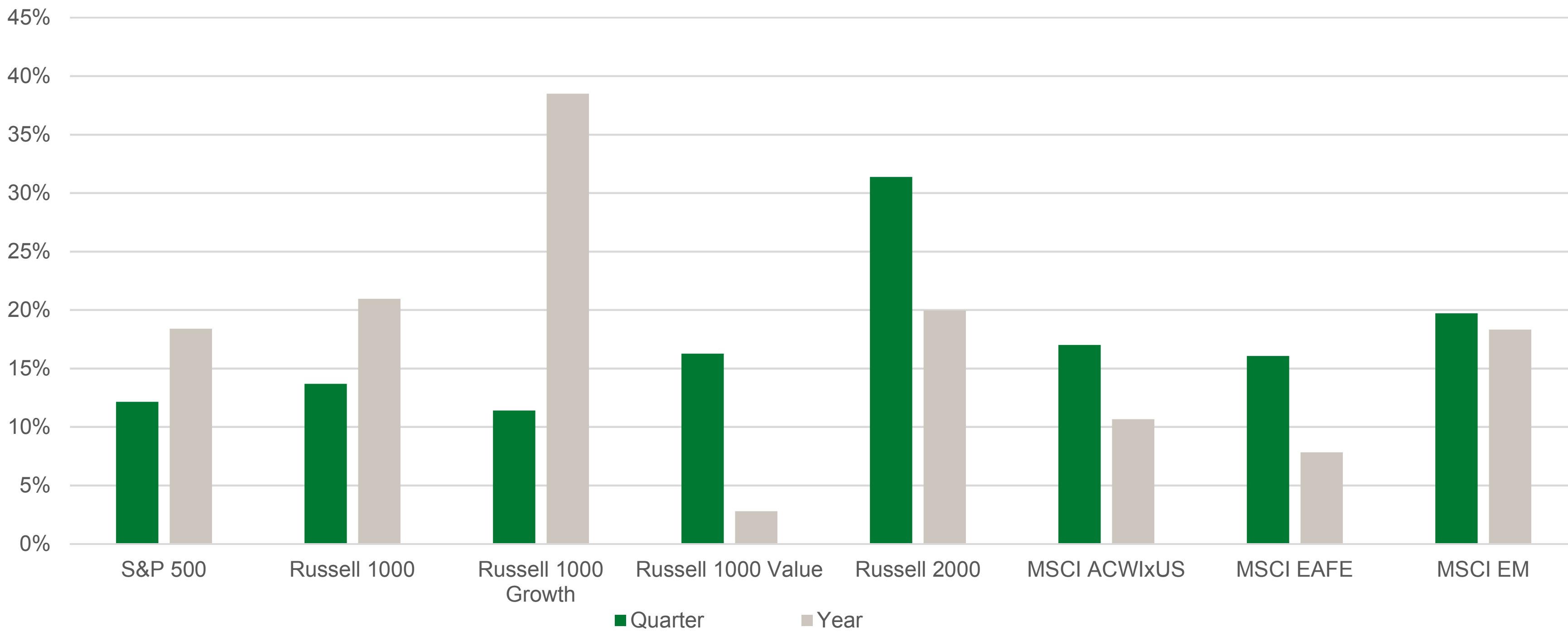


	Conservative Growth	Growth with Reduced Volatility	Long-Term Growth	Equity-Focused Blend	Equity-Oriented
Typical Stock Allocation	5% - 35%	20% - 60%	30% - 80%	50% - 90%	70% - 100%

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

Range represents the potential allocations to either equity or fixed income. Investments will change over time.

Equity Market Performance (as of 12/31/2020)

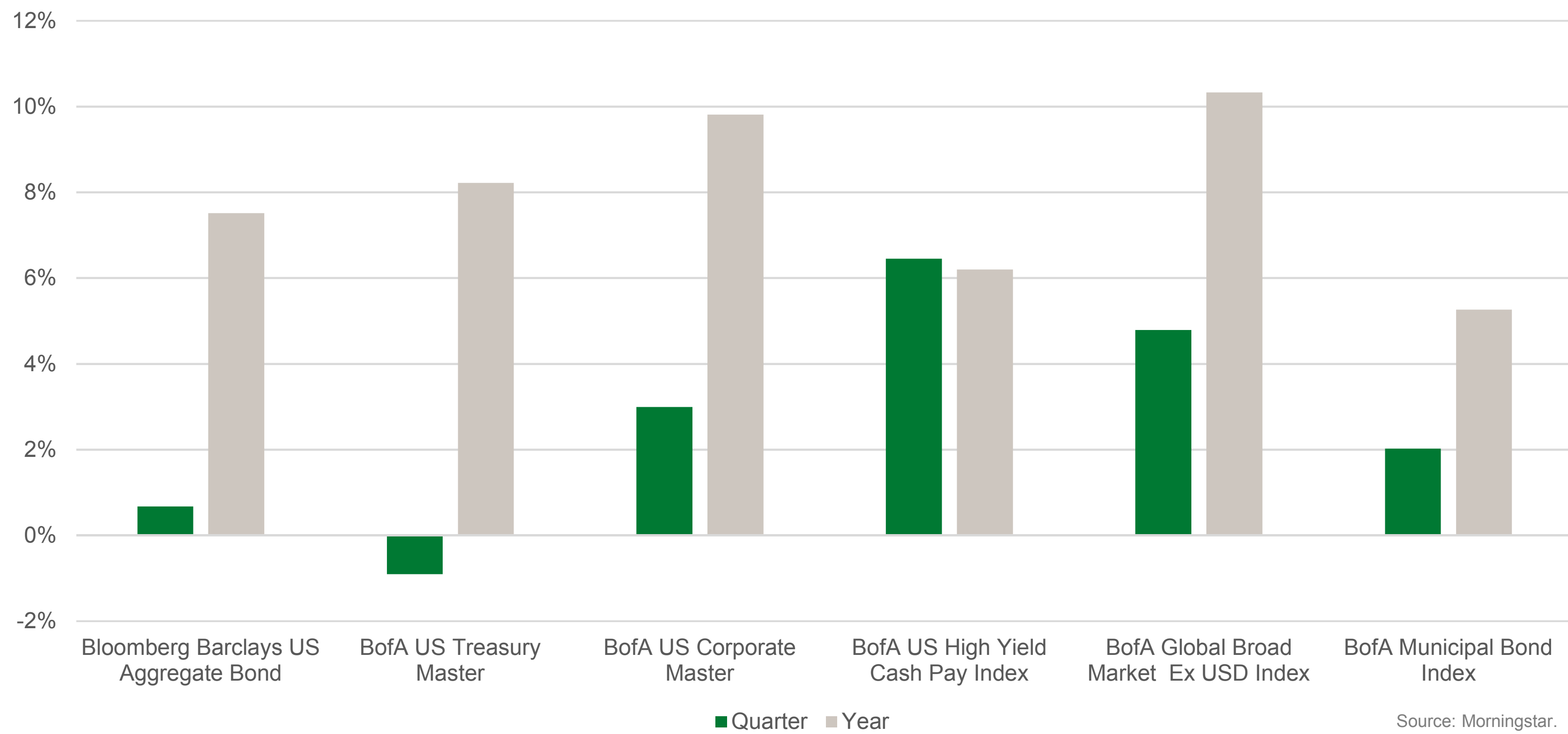


Source: Morningstar.

Key Takeaways:

- Equity performance was very strong in the fourth quarter, adding significant gains to this year's rapid market recovery
- Value stocks made up some ground on growth stocks over the quarter, but they remain far behind for the full year
- Small-caps outperformed large-caps for the quarter and finished the year modestly ahead
- International equities outperformed on the quarter but underperformed for the full year. Within international equities, emerging markets outperformed developed markets for both time periods

Fixed Income Market Performance (as of 12/31/2020)

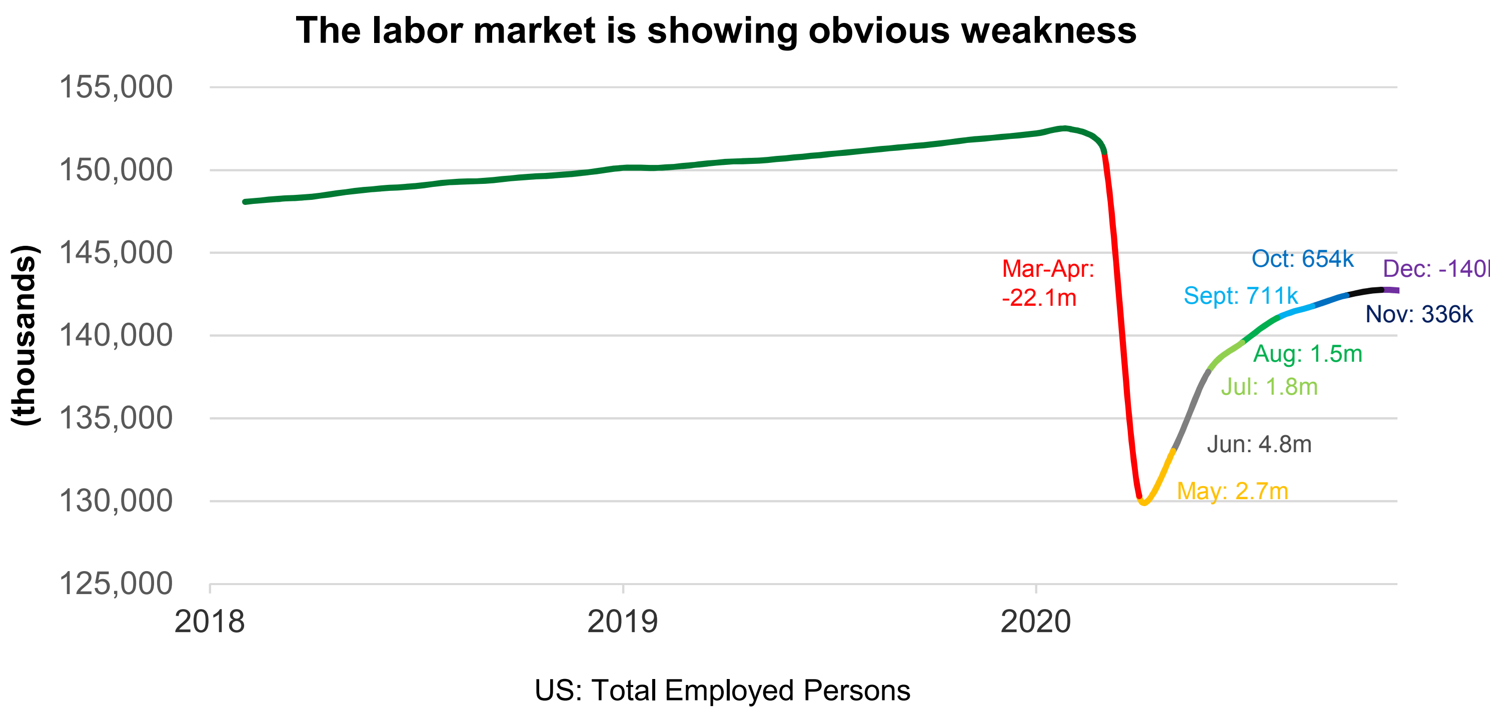


Source: Morningstar.

Key Takeaways:

- In the aggregate, tightening credit spreads, partially offset by modestly higher interest rates, resulted in marginally positive performance for the fourth quarter, adding incremental gains on top of already strong full year results
- Spread compression was particularly beneficial for below-investment-grade corporate bonds, as well as for investment grade and municipal bond securities
- US Dollar weakness was a key contributor to strong fixed income performance internationally

US Economic Recovery is Decelerating

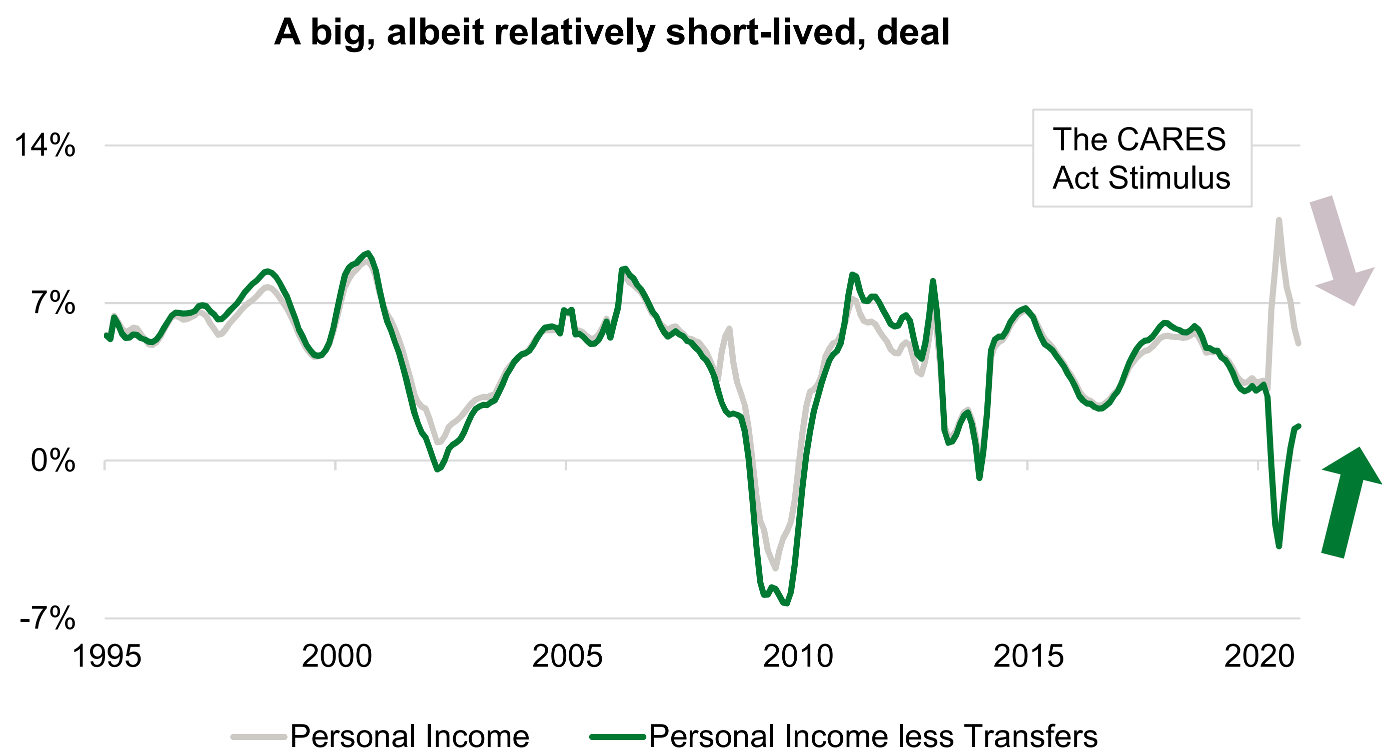


Source: Federal Reserve (1/1/2018 – 12/1/2020).

Key Takeaways:

- The economic recovery is decelerating and appears in danger of plateauing at below pre-pandemic levels
- The chart above illustrates the US labor force and calls attention to how far fewer people are working today than at the start of last year, reducing the overall productive capacity of the US economy

Another Stimulus Package On the Way



Source: Bloomberg (01/31/1995 – 11/30/2020).

Key Takeaways:

- In an effort to revive the recovery and offset another COVID wave, policymakers passed another very significant fiscal support package in late December that includes broad funding for businesses, individuals, the unemployed, and more
- The first major stimulus bill from last Spring, the CARES Act, had a sharp and remarkably powerful impact on consumer spending and played a key role in keeping the economy afloat during the depths of the pandemic

Stock Market Valuations are Quite Elevated

Taken at face value, the equity market looks very expensive

Source: FactSet (01/01/1996 – 12/28/2020).

Key Takeaways:

- The US equity market is at or near all-time highs after a very strong fourth quarter
- Valuations appear stretched, a sure sign that investors are either looking past current fundamental issues in the economy, or that sentiment is very optimistic at the moment, or perhaps a mix of both

Yields Remain Depressed in Fixed Income

Interest rates are well below pre-pandemic levels

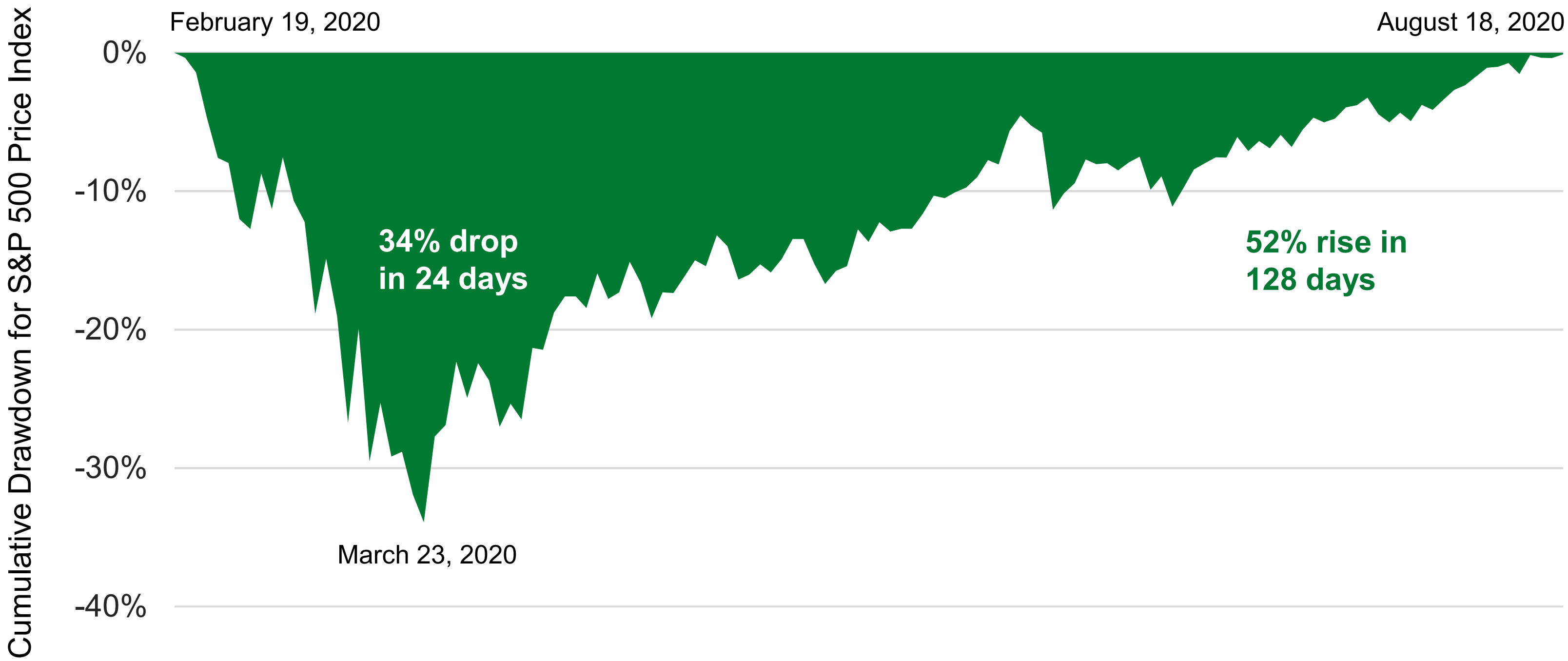
Source: FactSet (01/01/1996 – 12/28/2020).

Key Takeaways:

- Both interest rates and credit spreads are at historically low levels
- Low starting yields will be an ongoing challenge for fixed income investors in the years ahead
- Although equity market valuations are elevated, the bond market appears fairly expensive too

Stay Nimble, Be Opportunistic

The fastest market selloff and recovery, ever



Source: Morningstar (02/19/2020 – 08/18/2020).

Key Takeaways:

- The market & economic environment has been highly dynamic since the pandemic first hit. Investor sentiment fluctuated wildly last year, creating opportunity for active investors, and it is now in a particularly exuberant phase
- There is tremendous economic uncertainty at the moment, and the path forward for the recovery is very much unknown
- We will continue to focus on our processes, seizing market opportunities as they arise and avoiding areas of undo risk

Current Equity Positioning

Our outlook for the economy is clouded by tremendous uncertainties, further highlighting the need for a dynamic investment approach

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

Key areas we like today include economically-sensitive businesses in a variety of industries, as well as select growth opportunities where valuations remain appropriate:

- See value in economically-sensitive areas, such as in the energy and materials sectors (e.g., natural gas producers and construction aggregates)
- Believe in the long-term prospects of several growth-oriented businesses (e.g., cloud computing, gaming, payment processing, and digital advertising), although we have trimmed certain names into strength as share prices have appreciated
- Selectively adding what we believe are best-in-class companies within industries that have suffered a deep COVID-induced downturn (e.g., travel-related businesses), but who also have the financial stability to weather the storm and gain market share from the competition

Current Fixed Income Positioning

In today's low-rate environment, we are:

- Selectively capturing opportunities in corporate bonds
- Finding value within certain segments of the securitized and mortgage-backed credit markets

For taxable clients:

- Municipal bonds continue to look attractive on a relative basis vs. Treasuries

Now more than ever, we believe an active approach is the best way to uncover value in challenging market environments

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

Equities continued their march higher delivering very strong fourth quarter performance and solid gains for a volatile 2020 calendar year as well. The tailwind of unprecedented global fiscal and monetary stimulus from the March lows was joined by COVID-19 vaccine approvals and distribution efforts, as well as a market-friendly outcome to the election in November. Despite equity markets near all-time highs and some signs of investor exuberance, recent economic data paints a picture of a slowing recovery due to resurgence in COVID-19 cases and regional restriction on business activity. While equity gains were broad-based, areas that had been laggards for much of the year—international markets, small-capitalization, and long-struggling value-oriented equities—led the market higher to close out 2020.

Amid the generally optimistic environment, fixed income yields were up slightly, and the U.S. Treasury yield curve steepened. Despite the slight increase, rates remain near historical lows. The broad U.S. fixed income market posted positive, albeit muted, returns for the quarter. Credit spreads tightened, helping the corporate bond sector and other riskier areas such as high yield and emerging markets posted the strongest returns.

We believe investors who have a robust set of capabilities and adequate flexibility are well positioned for success, especially at this stage of the cycle. As we get closer to a full economic reopening, we believe many hampered industries will likely rebound meaningfully. At the right price, we expect these economically sensitive equities to be terrific investment opportunities. For example, Heineken, the world's 2nd largest brewer, was added to the strategy as it is expected to perform well during a re-normalization of activity at bars and restaurants. Additionally, Heineken's new CEO is looking to initiate a significant cost savings program that will likely be unveiled in early 2021. This initiative will help close the margin gap with peers while also providing fuel for reinvestment to support continued market share gains going forward. In contrast, we reduced positions in select economically sensitive equities such as Hilton, InterContinental Hotel Group, Accor (all part of our hotels basket), and Anheuser-Busch Inbev following recent strength as investors began to price in some potential benefits from eventual economic reopening.

We continue to see potential in many of the same secular growth themes that we have been invested in over the past several years. For example, we believe the trends benefiting payment processors are solidly intact but given Mastercard and Visa's strong price appreciation, we trimmed our exposure to them this quarter. However, American Express, a leading payment network that more exposed to travel and entertainment (T&E) spending than peers, was added to the strategy this quarter. The uncertainty related to the timing of a T&E spending recovery coming out of the global pandemic provided an excellent opportunity to buy a great business at a reasonable valuation.

With respect to fixed income, the market in general continues to look rich from a valuation perspective; however, we continue to find select opportunities. Specifically, we continue to find opportunities within the

BLENDED ASSET PORTFOLIOS - CONTINUED

CURRENT POSITIONING - STRATEGY OVERVIEW - CONTINUED

corporate sector, particularly within communications and cyclicals, and, despite tightening valuations, in BBB-rated issuances from a bottom-up perspective. Additionally, we continue to view commercial mortgage backed and asset-backed securities as relatively attractive and are focusing on securities with seniority in the capital structure and are backed by asset classes with high quality fundamentals and low credit risk.

For taxable accounts, municipal yields fell over the quarter and spreads tightened. As a result, longer dated issuances, as well as lower quality issuances, outperformed. In general, municipal bonds have become less attractive on a relative basis as muni/Treasury ratios have become more 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 as a result of 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 - 12/31/2020)	$21,440,207	-$25,951,619	-$4,511,411	$11,145,086	$15,656,497
Ten Year (1/1/2011 - 12/31/2020)	$20,786,973	-$23,502,985	-$2,716,012	$11,145,086	$13,861,098
Five Year (1/1/2016 - 12/31/2020)	$16,874,280	-$12,617,958	$4,256,322	$11,145,086	$6,888,764
Three Year (1/1/2018 - 12/31/2020)	$14,883,209	-$7,591,623	$7,291,586	$11,145,086	$3,853,500
Prior Fiscal Year (3/1/2019 - 2/29/2020)	$12,459,827	-$2,567,581	$9,892,246	$11,272,364	$1,380,118
One Year (1/1/2020 - 12/31/2020)	$11,769,551	-$2,586,435	$9,183,116	$11,145,086	$1,961,970
Fiscal Year-to-Date (3/1/2020 - 12/31/2020)	$11,272,364	-$2,186,435	$9,085,928	$11,145,086	$2,059,157
Fiscal Quarter (9/1/2020 - 11/30/2020)	$11,298,153	-$504,255	$10,793,898	$11,135,909	$342,011
Quarter (10/1/2020 - 12/31/2020)	$11,046,749	-$807,172	$10,239,577	$11,145,086	$905,509

Asset Allocation (12/31/2020) 9

Printing Local 72 Industry Pension Fund

Account Number: GR3355

INDIVIDUAL ACCOUNT PERFORMANCE 2, 6

	Inception (3/16/2007 - 12/31/2020)	Ten Year (1/1/2011 - 12/31/2020)	Five Year (1/1/2016 - 12/31/2020)	Three Year (1/1/2018 - 12/31/2020)	Prior Fiscal Year (3/1/2019 - 2/29/2020)
Your Account	**8.11%**	**9.77%**	**11.68%**	**12.28%**	**12.58%**
Your Account:Net of Fees	**7.36%**	**9.05%**	**10.96%**	**11.55%**	**11.85%**
40/15/45 Rusl 3000/MSCI ACWXU/BB Agg	*6.87%*	*8.20%*	*9.77%*	*9.36%*	*8.22%*
40/15/45 Rusl 3000/MSCI ACWXU/ICE 1-12MB	*6.50%*	*7.87%*	*9.01%*	*8.58%*	*5.75%*
Equity Segment	**NA**	**14.19%**	**17.19%**	**17.39%**	**14.90%**
Russell 3000	*NA*	*13.79%*	*15.43%*	*14.49%*	*6.90%*
S&P 500	*NA*	*13.87%*	*15.20%*	*14.17%*	*8.19%*
75/25 Rusl 3000/MSCI ACWXU	*NA*	*11.57%*	*13.83%*	*12.07%*	*4.98%*
Fixed Income Segment	**NA**	**3.77%**	**4.27%**	**5.39%**	**10.30%**
Bloomberg Barclays Aggregate	*NA*	*3.84%*	*4.44%*	*5.34%*	*11.68%*

Printing Local 72 Industry Pension Fund

Account Number: GR3355

INDIVIDUAL ACCOUNT PERFORMANCE - CONTINUED [2, 6]

	One Year (1/1/2020 - 12/31/2020)	Fiscal Year-to-Date (3/1/2020 - 12/31/2020)	Fiscal Quarter (9/1/2020 - 11/30/2020)	Quarter (10/1/2020 - 12/31/2020)
Your Account	**20.03%**	**21.09%**	**3.56%**	**8.55%**
Your Account:Net of Fees	**19.24%**	**20.29%**	**3.23%**	**8.55%**
40/15/45 Rusl 3000/MSCI ACWXU/BB Agg	*14.10%*	*17.93%*	*3.88%*	*8.67%*
40/15/45 Rusl 3000/MSCI ACWXU/ICE 1-12MB	*12.36%*	*17.10%*	*3.95%*	*8.84%*
Equity Segment	**27.07%**	**32.99%**	**5.26%**	**13.42%**
Russell 3000	*20.89%*	*31.81%*	*5.75%*	*14.68%*
S&P 500	*18.40%*	*29.05%*	*3.89%*	*12.14%*
75/25 Rusl 3000/MSCI ACWXU	*18.30%*	*29.73%*	*6.38%*	*15.26%*
Fixed Income Segment	**8.30%**	**4.83%**	**0.86%**	**1.24%**
Bloomberg Barclays Aggregate	*7.51%*	*3.61%*	*0.48%*	*0.67%*

Printing Local 72 Industry Pension Fund

Account Number: GR3355

INDIVIDUAL ACCOUNT HISTORICAL PERFORMANCE

Fiscal Year	Total Account
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	47.78%
Intermediate Term Fixed Income	25.27%
International Stocks	16.33%
Long Term Fixed Income	8.73%
Cash	1.52%
Short Term Fixed Income	0.37%

Sector Allocation

	Total Portfolio
Mortgage	14.25%
Corporate	10.68%
Communication Services	9.78%
Health Care	9.65%
Information Technology	9.31%
Treasury	7.93%
Energy	7.36%
Consumer Staples	7.19%
Consumer Discretionary	7.17%
Financials	5.69%
Materials	3.13%
Industrials	2.64%
Real Estate	2.19%
Cash	1.52%
Fixed Other	1.51%

Total Portfolio Turnover Ratio

	Total Portfolio
Five Year	32.44%
One Year	89.45%
Quarter	13.22%

Standard Deviation [2, 6]

	Total Portfolio
Five Year	9.39%
Three Year	11.12%

Printing Local 72 Industry Pension Fund

Account Number: GR3355

TOTAL PORTFOLIO CHARACTERISTICS - CONTINUED 9

Country Allocation

Top 10 Countries	Total Portfolio
United States	83.42%
Switzerland	4.55%
United Kingdom	3.04%
Japan	2.44%
China	2.01%
Netherlands	1.19%
Ireland	1.17%
Canada	0.76%
Singapore	0.61%
Belgium	0.33%
Total Portfolio Developed	**97.99%**
Total Portfolio Emerging	**2.01%**

Top Ten Individual Stocks

	Strategy	Total Portfolio
EXPEDIA INC	Bankable Deal	2.10%
NOVARTIS AG- REG	Profile	1.97%
VISA INC - CLASS A SHARES	Profile	1.96%
MASTERCARD INC-CLASS A	Profile	1.94%
ALPHABET INC-CL A	Profile	1.81%
FACEBOOK INC -A	Profile	1.80%
JOHNSON & JOHNSON	Profile	1.77%
ALCON INC	Profile	1.71%
UNILEVER PLC - ADR	Profile	1.69%
PAYPAL HOLDINGS INC	Profile	1.63%

Printing Local 72 Industry Pension Fund

Account Number: GR3355

EQUITY CHARACTERISTICS 34, 70

	Forward P/E (Ex. Neg Earnings)	P/Sales	P/Cash Flow	P/Book	Dividend Yield
Equity Portfolio	24.80	2.92	15.40	3.67	1.17%
Benchmark: 75/25 Rusl 3000/MSCI ACWXU	NA	NA	14.41	3.37	1.65%

Sector Allocation

	Equity Portfolio	Benchmark
Communication Services	15.26%	9.15%
Health Care	15.06%	12.88%
Information Technology	14.52%	23.51%
Energy	11.48%	2.69%
Consumer Staples	11.21%	6.63%
Consumer Discretionary	11.19%	12.76%
Financials	8.87%	12.56%
Materials	4.88%	4.14%
Industrials	4.11%	9.82%
Real Estate	3.42%	3.03%
Utilities	0.00%	2.83%

Market Cap Allocation

	Equity Portfolio	Benchmark
Over $25B	78.64%	70.92%
$10-25B	13.42%	13.67%
$5-10B	3.21%	7.06%
$2-5B	4.73%	5.62%
Under $2B	0.00%	2.73%
Average ($millions)	$177,774	$11,984
Weighted ($millions)	$252,921	$291,686
Median ($millions)	$65,032	$2,160

Equity Turnover Ratio

	Equity Portfolio
Five Year	27.39%
One Year	70.35%
Quarter	10.41%

Printing Local 72 Industry Pension Fund

Account Number: GR3355

FIXED INCOME CHARACTERISTICS [6]

Benchmark: Bloomberg Barclays Aggregate

Sector Allocation

	Fixed Portfolio	Benchmark
Mortgage	39.70%	26.82%
Corporate	29.75%	27.37%
Treasury	22.10%	37.02%
Cash	4.24%	0.00%
Other	4.21%	3.27%
Agency	0.00%	2.26%
Government	0.00%	3.26%

Credit Quality

	Fixed Portfolio	Benchmark
AAA	57.07%	68.92%
AA	2.06%	3.07%
A	10.55%	10.89%
BBB	22.59%	15.55%
Below BBB	0.00%	0.65%
NR	7.73%	0.92%

Maturity Distribution

	Fixed Portfolio	Benchmark
0-1Y	4.24%	0.00%
1-5Y	16.85%	33.43%
5-10Y	35.70%	20.47%
10+Y	43.21%	46.10%

Coupon Distribution

	Fixed Portfolio	Benchmark
0%-3%	57.07%	61.21%
3%-4%	20.02%	22.02%
4%-5%	13.06%	10.56%
5%-6%	3.71%	3.33%
6%-7%	1.19%	1.89%
7%-8%	0.71%	0.69%
8%+	0.00%	0.00%
Cash	4.24%	0.00%
Other	0.00%	0.30%

Fixed Income Turnover Ratio

	Fixed Portfolio
Five Year	37.98%
One Year	117.05%
Quarter	17.63%

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									
-5,433,638.45	USD	USD	Fixed/Cash/Other	CASH BALANCE	$1.00	-$5,433,638.45	$1.00	-$5,433,638.45	-48.75%
5,580,736.33	USD	USD	Fixed/Cash/Other	INCOME CASH	$1.00	$5,580,736.33	$1.00	$5,580,736.33	50.07%
TOTAL CURRENCIES						**$147,097.88**		**$147,097.88**	**1.32%**
TREASURY NOTES									
334,000	AAA	9128282A7	Fixed/Cash/Other	UNITED STATES TREAS NTS 1.500% 8/15/2026	$106.29	$355,012.82	$105.89	$353,662.58	3.17%
77,000	AAA	912810QK7	Fixed/Cash/Other	US TREASURY N/BB 3.875% 8/15/2040	$142.09	$109,412.19	$143.32	$110,356.40	0.99%
TOTAL TREASURY NOTES						**$464,425.01**		**$464,018.98**	**4.16%**
TREASURY BONDS									
80,000	AAA	912810QA9	Fixed/Cash/Other	UNITED STATES TREAS BOND 3.500% 2/15/2039	$142.11	$113,687.50	$135.79	$108,634.40	0.97%
150,000	AAA	912810RX8	Fixed/Cash/Other	US TREASURY N/B 3.000% 5/15/2047	$97.70	$146,546.88	$130.96	$196,435.50	1.76%
TOTAL TREASURY BONDS						**$260,234.38**		**$305,069.90**	**2.74%**
FNMA - MORTGAGE BACKED									
644.997	AAA	31410UGY2	Fixed/Cash/Other	FEDERAL NATL MTG ASSN 897615 Original Face: 75,000 4.500% 3/ 1/2022	$97.31	$627.67	$100.44	$647.84	0.01%
238.792	AAA	31411VS26	Fixed/Cash/Other	FEDERAL NATL MTG ASSN 915937 Original Face: 75,000 5.000% 3/ 1/2022	$99.09	$236.63	$101.23	$241.73	0.00%
2,550.195	AAA	31410KN26	Fixed/Cash/Other	FEDERAL NATL MTG ASSN 889709 Original Face: 316,650 5.500% 6/ 1/2023	$108.06	$2,755.79	$103.38	$2,636.44	0.02%
42,257.068	AAA	3138LQ3J1	Fixed/Cash/Other	FEDERAL NATL MTG ASSN AO0800 Original Face: 284,604 3.000% 4/ 1/2027	$104.22	$44,039.78	$105.11	$44,417.25	0.40%
1,715.018	AAA	31371MGC5	Fixed/Cash/Other	FEDERAL NATL MTG ASSN 255895 Original Face: 44,413 4.500% 9/ 1/2035	$93.88	$1,610.00	$112.03	$1,921.26	0.02%
3,024.799	AAA	31403CZL8	Fixed/Cash/Other	FEDERAL NATL MTG ASSN 745147 Original Face: 101,730 4.500% 12/ 1/2035	$94.34	$2,853.60	$110.72	$3,349.15	0.03%
92,067.916	AAA	3140X6Z53	Fixed/Cash/Other	FEDERAL NATL MTG ASSN FN FM3463 Original Face: 113,000 3.500% 12/ 1/2036	$107.77	$99,217.56	$108.13	$99,552.12	0.89%

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
18,901.579	AAA	31409GZF6	Fixed/Cash/Other	FEDERAL NATL MTG ASSN 871142 Original Face: 225,757 4.500% 1/ 1/2037	$94.69	$17,897.45	$111.96	$21,162.21	0.19%
464.593	AAA	31412EE69	Fixed/Cash/Other	FEDERAL NATL MTG ASSN 922757 Original Face: 25,040 6.500% 3/ 1/2037	$102.13	$474.48	$111.43	$517.72	0.00%
1,345.428	AAA	31410WGA0	Fixed/Cash/Other	FEDERAL NATL MTG ASSN 899393 Original Face: 127,307 6.000% 4/ 1/2037	$101.23	$1,362.02	$118.83	$1,598.72	0.01%
13,141.294	AAA	31416BRR1	Fixed/Cash/Other	FEDERAL NATL MTG ASSN 995196 Original Face: 613,860 6.000% 7/ 1/2038	$109.00	$14,324.02	$118.89	$15,623.82	0.14%
142,679.351	AAA	3133KYTD1	Fixed/Cash/Other	FEDERAL NATL MTG ASSN FR RB5048 Original Face: 172,552 2.500% 5/ 1/2040	$104.18	$148,642.91	$105.51	$150,536.70	1.35%
194,365.965	AAA	31418DU67	Fixed/Cash/Other	FEDERAL NATL MTG ASSN FN MA4204 Original Face: 195,000 2.000% 12/ 1/2040	$103.28	$200,743.60	$103.89	$201,922.91	1.81%
104,714.577	AAA	31418DU59	Fixed/Cash/Other	FEDERAL NATL MTG FN MA4203 Original Face: 105,000 2.500% 12/ 1/2040	$104.83	$109,770.33	$105.61	$110,589.07	0.99%
184,690.316	AAA	3132DV5K7	Fixed/Cash/Other	FEDERAL NATL MTG ASSN FR SD8050 Original Face: 265,000 3.000% 3/ 1/2050	$102.22	$188,788.14	$104.83	$193,603.47	1.74%
TOTAL FNMA - MORTGAGE BACKED						**$833,343.98**		**$848,320.41**	**7.61%**
FEDERAL HOME LN MK - MORTGAGE BC									
14.980	AAA	3128MMDF7	Fixed/Cash/Other	FHLM POOL G18101 Original Face: 56,980 5.500% 2/ 1/2021	$100.47	$15.05	$100.08	$14.99	0.00%
1.042	AAA	3128M1UK3	Fixed/Cash/Other	FHLM POOL G12486 Original Face: 77,097 5.000% 7/ 1/2021	$98.81	$1.03	$100.02	$1.04	0.00%
60.060	AAA	3128MBDD6	Fixed/Cash/Other	FHLM POOL G12600 Original Face: 25,524 5.500% 3/ 1/2022	$100.17	$60.16	$101.48	$60.95	0.00%
257.356	AAA	3128PH4B4	Fixed/Cash/Other	FHLM POOL J06218 Original Face: 75,000 4.500% 3/ 1/2022	$97.37	$250.59	$100.05	$257.48	0.00%
234.539	AAA	3128MBQT7	Fixed/Cash/Other	FHLM POOL G12966 Original Face: 52,480 5.500% 1/ 1/2023	$100.63	$236.02	$103.13	$241.89	0.00%
209.618	AAA	3128PJN37	Fixed/Cash/Other	FHLM POOL J06710 Original Face: 93,225 5.000% 1/ 1/2023	$99.35	$208.25	$104.95	$220.00	0.00%
354.327	AAA	3128MBV53	Fixed/Cash/Other	FHLM POOL G13136 Original Face: 43,977 4.500% 5/ 1/2023	$95.38	$337.94	$105.10	$372.40	0.00%

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
159.185	AAA	31292G4P8	Fixed/Cash/Other	FHLM POOL C00830 Original Face: 104,582 7.500% 5/ 1/2029	$93.36	$148.61	$108.62	$172.91	0.00%
741.341	AAA	31288DKG3	Fixed/Cash/Other	FHLM POOL C74795 Original Face: 126,160 6.000% 12/ 1/2032	$110.03	$815.71	$117.05	$867.72	0.01%
1,903.373	AAA	31292HXA7	Fixed/Cash/Other	FHLM POOL C01573 Original Face: 99,990 5.500% 6/ 1/2033	$103.04	$1,961.22	$116.12	$2,210.26	0.02%
4,188.229	AAA	31297AYF5	Fixed/Cash/Other	FHLM POOL A23410 Original Face: 664,850 6.500% 6/ 1/2034	$102.28	$4,283.77	$104.11	$4,360.28	0.04%
67,981.250	AAA	312936ZZ3	Fixed/Cash/Other	FHLM POOL A89760 Original Face: 1323,193 4.500% 12/ 1/2039	$105.70	$71,858.29	$111.93	$76,089.23	0.68%
TOTAL FEDERAL HOME LN MK - MORTGAGE BC						**$80,176.64**		**$84,869.15**	**0.76%**
GOVERNMENT NAT'L MORTGAGE ASSOC									
1,038.575	AAA	36202KH40	Fixed/Cash/Other	GNMA POOL 8351 FLT Original Face: 520,000 3.000% 1/20/2024	$105.80	$1,098.82	$101.69	$1,056.11	0.01%
1,862.537	AAA	36202KJU0	Fixed/Cash/Other	GNMA POOL 8375 FLT Original Face: 1060,000 3.000% 2/20/2024	$103.53	$1,928.33	$101.66	$1,893.41	0.02%
TOTAL GOVERNMENT NAT'L MORTGAGE ASSOC						**$3,027.15**		**$2,949.52**	**0.03%**
TREASURY TIPS									
106,855.420	AAA	912828ZJ2	Fixed/Cash/Other	TSY INFL IX N/B Original Face: 106,000 0.125% 4/15/2025	$103.17	$110,244.74	$107.57	$114,947.58	1.03%
TOTAL TREASURY TIPS						**$110,244.74**		**$114,947.58**	**1.03%**
MUNICIPAL BONDS									
45,000	AAA	49474FXP0	Fixed/Cash/Other	KING CNTY WA 1.000% 12/ 1/2026	$100.00	$45,000.00	$100.97	$45,435.15	0.41%
40,000	AA	679111ZV9	Fixed/Cash/Other	OKLAHOMA ST TURNPIKE AUTH 1.572% 1/ 1/2028	$100.00	$40,000.00	$101.91	$40,763.20	0.37%
40,000	AAA	49474FXR6	Fixed/Cash/Other	KING CNTY WA 1.300% 12/ 1/2028	$100.00	$40,000.00	$100.89	$40,357.60	0.36%
40,000	AA	419792ZZ2	Fixed/Cash/Other	HAWAII ST 2.632% 10/ 1/2037	$104.32	$41,728.00	$104.27	$41,708.40	0.37%
TOTAL MUNICIPAL BONDS						**$166,728.00**		**$168,264.35**	**1.51%**

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
CORPORATE BONDS									
35,000	BBB	844741BJ6	Fixed/Cash/Other	SOUTHWEST AIRLINES CO 5.250% 5/ 4/2025	$100.77	$35,269.50	$115.82	$40,535.60	0.36%
35,000	A	133131AZ5	Fixed/Cash/Other	CAMDEN PROPERTY TRUST 2.800% 5/15/2030	$102.11	$35,737.10	$111.06	$38,869.60	0.35%
50,000	A	46647PBP0	Fixed/Cash/Other	JPMORGAN CHASE & CO 2.956% 5/13/2031	$100.89	$50,445.00	$109.66	$54,829.50	0.49%
50,000	BBB	92343VCV4	Fixed/Cash/Other	VERIZON COMMUNICATIONS 4.272% 1/15/2036	$123.89	$61,945.00	$124.03	$62,014.00	0.56%
55,000	A	654106AM5	Fixed/Cash/Other	NIKE INC 3.375% 3/27/2050	$120.59	$66,325.60	$123.71	$68,042.70	0.61%
50,000	BBB	00206RDQ2	Fixed/Cash/Other	AT&T INC 4.250% 3/ 1/2027	$101.23	$50,616.50	$116.97	$58,486.50	0.52%
50,000	BBB	92343VDY7	Fixed/Cash/Other	VERIZON COMMUNICATIONS 4.125% 3/16/2027	$99.20	$49,599.50	$117.87	$58,934.50	0.53%
40,000	A	20030NCY5	Fixed/Cash/Other	COMCAST CORP 3.250% 11/ 1/2039	$99.93	$39,970.80	$113.54	$45,415.60	0.41%
45,000	A	741503AZ9	Fixed/Cash/Other	BOOKING HOLDINGS INC 3.600% 6/ 1/2026	$102.31	$46,040.40	$113.66	$51,145.20	0.46%
25,000	BBB	30212PAP0	Fixed/Cash/Other	EXPEDIA INC 3.800% 2/15/2028	$97.48	$24,370.75	$107.41	$26,853.25	0.24%
80,000	BBB	28370TAG4	Fixed/Cash/Other	KINDER MORGAN ENER PART 4.300% 5/ 1/2024	$100.65	$80,519.20	$110.72	$88,578.40	0.79%
70,000	BBB	785592AV8	Fixed/Cash/Other	SABINE PASS LIQUEFACTION 5.875% 6/30/2026	$110.01	$77,009.10	$120.91	$84,637.00	0.76%
40,000	BBB	96949LAD7	Fixed/Cash/Other	WILLIAMS PARTNERS LP 3.750% 6/15/2027	$93.76	$37,502.80	$114.10	$45,641.60	0.41%
35,000	BBB	29273RAR0	Fixed/Cash/Other	ENERGY TRANSFER OPERATNG 6.500% 2/ 1/2042	$112.79	$39,477.90	$122.00	$42,699.65	0.38%
60,000	BBB	06051GFM6	Fixed/Cash/Other	BANK OF AMERICA CORP 4.000% 1/22/2025	$103.79	$62,274.00	$112.37	$67,420.80	0.60%
45,000	BBB	80282KAE6	Fixed/Cash/Other	SANTANDER HOLDINGS USA 4.500% 7/17/2025	$104.49	$47,019.60	$113.46	$51,055.20	0.46%

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
30,000	BBB	172967KA8	Fixed/Cash/Other	CITIGROUP INCA 4.450% 9/29/2027	$105.04	$31,512.60	$118.21	$35,464.20	0.32%
55,000	BBB	404119BX6	Fixed/Cash/Other	HCA INC 4.125% 6/15/2029	$100.39	$55,212.30	$116.01	$63,804.40	0.57%
55,000	BBB	00912XAV6	Fixed/Cash/Other	AIR LEASE CORP 3.625% 4/ 1/2027	$102.32	$56,278.20	$107.17	$58,942.95	0.53%
50,000	BBB	03027XAW0	Fixed/Cash/Other	AMERICAN TOWER CORP 3.800% 8/15/2029	$107.27	$53,634.50	$116.26	$58,132.00	0.52%
55,000	BBB	22822VAN1	Fixed/Cash/Other	CROWN CASTLE INTL CORP 3.100% 11/15/2029	$101.52	$55,835.45	$110.19	$60,606.15	0.54%
TOTAL CORPORATE BONDS						**$1,056,595.80**		**$1,162,108.80**	**10.43%**
COMMERCIAL MORTGAGE BACKED									
148,200.967	NR	3136AY6W8	Fixed/Cash/Other	FNA 2017-M15 A1 FLT Original Face: 178,432 2.959% 9/25/2027	$102.48	$151,882.84	$108.35	$160,572.93	1.44%
TOTAL COMMERCIAL MORTGAGE BACKED						**$151,882.84**		**$160,572.93**	**1.44%**
Corp Asset Backed Securities									
15,177.985	AAA	14314WAD3	Fixed/Cash/Other	CARMX 2017-3 A3 Original Face: 166,000 1.970% 4/15/2022	$99.70	$15,132.93	$100.17	$15,203.12	0.14%
21,599.255	AAA	14316LAB9	Fixed/Cash/Other	CARMX 2019-2 A2A MTGE Original Face: 165,000 2.690% 7/15/2022	$99.99	$21,598.00	$100.21	$21,645.15	0.19%
170,000	AAA	65479CAD0	Fixed/Cash/Other	NAROT 2020-B A3 MTGE Original Face: 170,000 0.550% 7/15/2024	$100.00	$169,995.34	$100.41	$170,702.95	1.53%
138,775.819	A	63938EAC8	Fixed/Cash/Other	NAVSL 2014-1 A3 FLT Original Face: 210,000 0.640% 6/25/2031	$98.25	$136,347.24	$97.78	$135,696.38	1.22%
144,555.902	NR	57563NAD0	Fixed/Cash/Other	MEFA 2020-A A Original Face: 170,000 2.300% 2/25/2040	$99.97	$144,513.95	$102.83	$148,649.72	1.33%
TOTAL Corp Asset Backed Securities						**$487,587.46**		**$491,897.32**	**4.41%**
FOREIGN CORPORATE BONDS									
20,000	A	767201AD8	Fixed/Cash/Other	RIO TINTO FIN USA LTD 7.125% 7/15/2028	$143.23	$28,646.40	$140.73	$28,145.40	0.25%
TOTAL FOREIGN CORPORATE BONDS						**$28,646.40**		**$28,145.40**	**0.25%**

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 BONDS						**$3,642,892.40**		**$3,831,164.34**	**34.38%**
COMMON STOCKS									
Communication Services									
1,205	ATVI	00507V109	Profile	ACTIVISION INC	$44.95	$54,164.35	$92.85	$111,884.25	1.00%
115	GOOGL	02079K305	Profile	ALPHABET INC-CL A	$1,324.44	$152,310.42	$1,752.64	$201,553.60	1.81%
205	CHTR	16119P108	Profile	CHARTER COMMUNICATIONS INC-A	$509.38	$104,423.65	$661.55	$135,617.75	1.22%
505	EA	285512109	Profile	ELECTRONIC ARTS	$44.13	$22,283.84	$143.60	$72,518.00	0.65%
735	FB	30303M102	Profile	FACEBOOK INC -A	$204.13	$150,035.83	$273.16	$200,772.60	1.80%
5,300	3659 JP	B63QM77	Profile	NEXON CO LTD	$13.42	$71,144.79	$30.80	$163,234.87	1.46%
340	SE	81141R100	Profile	SEA LTD - ADR	$197.80	$67,251.15	$199.05	$67,677.00	0.61%
1,880	700 HK	BMMV2K8	Profile	TENCENT HOLDINGS LTD	$45.06	$84,714.05	$72.75	$136,760.78	1.23%
Total Communication Services						$706,328.08		$1,090,018.85	9.78%
Consumer Discretionary									
375	BABA	01609W102	Profile	ALIBABA GROUP - ADR	$209.03	$78,384.75	$232.73	$87,273.75	0.78%
55	AMZN	023135106	Profile	AMAZON.COM INC	$1,843.03	$101,366.66	$3,256.93	$179,131.15	1.61%
3,865	CMPGY	20449X401	Profile	COMPASS GROUP PLC ADR	$14.16	$54,720.67	$18.73	$72,391.45	0.65%
765	DLTR	256746108	Profile	DOLLAR TREE STORES INC	$90.02	$68,865.69	$108.04	$82,650.60	0.74%
1,765	EXPE	30212P303	Bankable Deal	EXPEDIA INC	$66.53	$117,434.27	$132.40	$233,686.00	2.10%
315	HLT	43300A203	Hurdle Rate	HILTON WORLDWIDE HOLDINGS INC	$78.26	$24,650.39	$111.26	$35,046.90	0.31%
6,300	7731 JP	6642321	Bankable Deal	NIKON CORP	$8.51	$53,636.30	$6.31	$39,722.03	0.36%
685	SNE	835699307	Bankable Deal	SONY CORP SPONSORED ADR	$93.32	$63,925.58	$101.10	$69,253.50	0.62%
Total Consumer Discretionary						$562,984.31		$799,155.38	7.17%
Consumer Staples									
520	ABI BB	BYYHL23	Profile	ANHEUSER-BUSCH INBEV SA/NV	$112.29	$58,388.90	$69.64	$36,214.58	0.32%
2,570	KO	191216100	Profile	COCA COLA CO/THE	$47.51	$122,093.20	$54.84	$140,938.80	1.26%
1,295	DGE LN	0237400	Profile	DIAGEO PLC	$28.05	$36,324.34	$39.34	$50,948.23	0.46%
1,380	HEINY	423012301	Profile	HEINEKEN NV-SPN ADR	$47.86	$66,040.73	$55.84	$77,059.20	0.69%
2,375	MDLZ	609207105	Profile	MONDELEZ INTERNATIONAL INC	$42.74	$101,510.20	$58.47	$138,866.25	1.25%
825	NESN SW	7123870	Profile	NESTLE SA-REGISTERED	$84.24	$69,496.01	$117.78	$97,169.57	0.87%
485	PEP	713448108	Profile	PEPSICO INC	$116.60	$56,551.40	$148.30	$71,925.50	0.65%

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
3,115	UL	904767704	Profile	UNILEVER PLC - ADR	$36.14	$112,571.52	$60.36	$188,021.40	1.69%
Total Consumer Staples						$622,976.30		$801,143.53	7.19%
Energy									
1,315	BP	055622104	Hurdle Rate	BP PLC-SPONS ADR	$20.47	$26,923.45	$20.52	$26,983.80	0.24%
8,875	COG	127097103	Hurdle Rate	CABOT OIL & GAS CORP	$16.09	$142,820.62	$16.28	$144,485.00	1.30%
6,350	CCJ	13321L108	Hurdle Rate	CAMECO CORP	$10.88	$69,103.88	$13.40	$85,090.00	0.76%
1,715	CXO	20605P101	Hurdle Rate	CONCHO RESOURCES INC	$54.11	$92,802.44	$58.35	$100,070.25	0.90%
1,260	COPXXX	20825C104	Hurdle Rate	CONOCOPHILLIPS	$29.80	$37,553.52	$39.99	$50,387.40	0.45%
1,545	EOG	26875P101	Hurdle Rate	EOG RESOURCES INC	$38.41	$59,349.64	$49.87	$77,049.15	0.69%
4,175	EQT	26884L109	Hurdle Rate	EQT CORP	$14.96	$62,441.30	$12.71	$53,064.25	0.48%
1,995	XOM	30231G102	Hurdle Rate	EXXON MOBIL CORP	$39.35	$78,509.90	$41.22	$82,233.90	0.74%
1,045	PXD	723787107	Hurdle Rate	PIONEER NATURAL RESOURCES CO	$87.55	$91,493.72	$113.89	$119,015.05	1.07%
545	RDS/B	780259107	Hurdle Rate	ROYAL DUTCH SHELL PLC-ADR B	$52.68	$28,708.21	$33.61	$18,317.45	0.16%
1,720	SLB	806857108	Hurdle Rate	SCHLUMBERGER LTD	$53.83	$92,588.10	$21.83	$37,547.60	0.34%
610	TOT	89151E109	Hurdle Rate	TOTAL S A SPONSORED ADR	$32.33	$19,718.63	$41.91	$25,565.10	0.23%
Total Energy						$802,013.41		$819,808.95	7.36%
Financials									
830	AXP	025816109	Profile	AMERICAN EXPRESS CO	$94.94	$78,801.53	$120.91	$100,355.30	0.90%
575	BRK/B	084670702	Profile	BERKSHIRE HATHAWAY INC-CL B	$206.44	$118,702.75	$231.87	$133,325.25	1.20%
380	CBOE	12503M108	Profile	CBOE GLOBAL MARKETS INC	$107.80	$40,964.31	$93.12	$35,385.60	0.32%
200	CME	12572Q105	Profile	CME GROUP INC	$185.75	$37,149.62	$182.05	$36,410.00	0.33%
1,300	ICE	45866F104	Profile	INTERCONTINENTALEXCHANGE INC	$86.48	$112,429.50	$115.29	$149,877.00	1.34%
180	MCO	615369105	Profile	MOODY'S CORPORATION	$148.67	$26,760.78	$290.24	$52,243.20	0.47%
130	SPGI	78409V104	Profile	S&P GLOBAL INC	$176.19	$22,904.12	$328.73	$42,734.90	0.38%
1,260	WRB	084423102	Profile	WR BERKLEY CORP	$64.41	$81,152.69	$66.42	$83,689.20	0.75%
Total Financials						$518,865.30		$634,020.45	5.69%
Health Care									
2,892	ALC	H01301128	Profile	ALCON INC	$55.40	$160,203.84	$65.98	$190,814.16	1.71%
1,010	BMRN	09061G101	Profile	BIOMARIN PHARMACEUTICAL INC	$75.24	$75,992.98	$87.69	$88,566.90	0.79%
150	IDXX	45168D104	Profile	IDEXX LABORATORIES INC	$436.01	$65,401.02	$499.87	$74,980.50	0.67%

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
410	INCY	45337C102	Profile	INCYTE CORP	$64.66	$26,512.57	$86.98	$35,661.80	0.32%
1,255	JNJ	478160104	Profile	JOHNSON & JOHNSON	$105.54	$132,454.35	$157.38	$197,511.90	1.77%
590	MDT	G5960L103	Profile	MEDTRONIC INC	$75.54	$44,566.71	$117.14	$69,112.60	0.62%
2,325	NVS	66987V109	Profile	NOVARTIS AG- REG	$67.63	$157,251.02	$94.43	$219,549.75	1.97%
160	TMO	883556102	Profile	THERMO FISHER SCIENTIFIC INC	$254.28	$40,685.30	$465.78	$74,524.80	0.67%
390	VRTX	92532F100	Profile	VERTEX PHARMACEUTICALS INC	$211.65	$82,544.28	$236.34	$92,172.60	0.83%
200	ZTS	98978V103	Profile	ZOETIS INC	$162.79	$32,558.04	$165.50	$33,100.00	0.30%
Total Health Care						$818,170.11		$1,075,995.01	9.65%
Industrials									
655	CPRT	217204106	Profile	COPART INC	$70.71	$46,311.91	$127.25	$83,348.75	0.75%
1,005	NSP	45778Q107	Profile	INSPERITY INC	$62.45	$62,764.33	$81.42	$81,827.10	0.73%
285	NSC	655844108	Profile	NORFOLK SOUTHN CORP	$226.46	$64,540.22	$237.61	$67,718.85	0.61%
555	RYAAY	783513203	Hurdle Rate	RYANAIR HOLDINGS - ADR	$51.32	$28,482.61	$109.98	$61,038.90	0.55%
Total Industrials						$202,099.07		$293,933.60	2.64%
Information Technology									
585	CDW	12514G108	Profile	CDW CORP/DE	$109.70	$64,172.69	$131.79	$77,097.15	0.69%
605	MA	57636Q104	Profile	MASTERCARD INC-CLASS A	$210.94	$127,616.99	$356.94	$215,948.70	1.94%
1,975	MU	595112103	Hurdle Rate	MICRON TECHNOLOGY INC	$48.92	$96,615.03	$75.18	$148,480.50	1.33%
570	MSFT	594918104	Profile	MICROSOFT CORP	$131.15	$74,754.94	$222.42	$126,779.40	1.14%
775	PYPL	70450Y103	Profile	PAYPAL HOLDINGS INC	$102.99	$79,815.43	$234.20	$181,505.00	1.63%
125	NOW	81762P102	Profile	SERVICENOW INC	$277.53	$34,691.22	$550.43	$68,803.75	0.62%
1,000	V	92826C839	Profile	VISA INC - CLASS A SHARES	$104.35	$104,352.16	$218.73	$218,730.00	1.96%
Total Information Technology						$582,018.46		$1,037,344.50	9.31%
Materials									
600	FMC	302491303	Profile	FMC CORP	$81.67	$49,001.58	$114.93	$68,958.00	0.62%
9,640	GPK	388689101	Profile	GRAPHIC PACKAGING HOLDING CO	$15.27	$147,197.86	$16.94	$163,301.60	1.47%
160	MLM	573284106	Profile	MARTIN MARIETTA MATERIALS	$211.52	$33,843.95	$283.97	$45,435.20	0.41%
480	VMC	929160109	Profile	VULCAN MATERIALS CO	$118.05	$56,664.19	$148.31	$71,188.80	0.64%
Total Materials						$286,707.58		$348,883.60	3.13%
Real Estate									

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
300	AMT	03027X100	Profile	AMERICAN TOWER REIT INC	$148.63	$44,589.07	$224.46	$67,338.00	0.60%
135	EQIX	29444U700	Profile	EQUINIX INC	$401.77	$54,238.98	$714.18	$96,414.30	0.87%
285	SBAC	78410G104	Profile	SBA COMMUNICATIONS CORP	$156.62	$44,635.62	$282.13	$80,407.05	0.72%
Total Real Estate						$143,463.67		$244,159.35	2.19%
TOTAL COMMON STOCKS						**$5,245,626.29**		**$7,144,463.22**	**64.10%**
TOTAL STOCKS						**$5,245,626.29**		**$7,144,463.22**	**64.10%**
SUBTOTALS						**$9,035,616.57**		**$11,122,725.44**	
ACCRUED INCOME								$22,360.34	0.20%
TOTAL MARKET VALUE								**$11,145,085.78**	

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 (3/1/2020 - 12/31/2020) 34

Date	Contribution	Withdrawal	Investment Income	Bank Fee
March 2020		-$206,306.05	$33,360.30	
April 2020		-$250,000.00	$16,163.02	
May 2020		-$150,000.00	$11,437.74	
June 2020		-$325,000.00	$23,820.97	
July 2020		-$260,314.56	$17,634.83	
August 2020		-$260,191.00	$9,382.74	
September 2020			$17,799.73	
October 2020		-$270,000.00	$13,459.69	
November 2020		-$270,000.00	$14,703.03	
December 2020	$19.41	-$267,191.00	$16,241.33	
Total	**$19.41**	**-$2,259,002.61**	**$174,003.38**	

ADVISORY FEES

Invoice Date	Billing Period	Management Fee	Last Payment Date	Total Net Due
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
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

Manning & Napier's co-founder, William Manning, no longer serves as Chairman, nor as a member, of the Board of Directors of Manning & Napier, Inc. effective June 10, 2020.

Key Research Personnel

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

Ownership over 25%

In March 2020, William Manning, delivered to the Company an exchange notice under the terms of the exchange agreement (the “Exchange Agreement”) that was entered into at the time of the Company’s initial public offering in 2011. Pursuant to the Exchange Agreement, Mr. Manning tendered the entirety of his private interests in Manning & Napier, and on April 9, 2020, the Company delivered to Mr. Manning a response indicating that, as permitted under the Exchange Agreement, the Company will satisfy Mr. Manning’s exchange request by purchasing all of Mr. Manning’s private interests for cash (the “Transaction”). The Transaction closed on May 15, 2020 and divested Mr. Manning entirely of his private ownership interests in Manning & Napier.

**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.*

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 Barclays U.S. Aggregate (BB Agg): The Bloomberg Barclays U.S. Aggregate Bond Index is an unmanaged index that represents the U.S. domestic investment-grade bond market. It is a market value weighted index of investment-grade debt issues, including government, corporate, asset-backed and mortgage-backed securities, with maturities of one year or more. Index returns provided by Interactive Data.

Bloomberg Barclays U.S. Intermediate Aggregate (BB Int Agg): The Bloomberg Barclays 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 Barclays U.S. Government/Credit (BB GC): The Bloomberg Barclays 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 Barclays U.S. Intermediate Government/Credit (BB Int GC): The Bloomberg Barclays 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. 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.

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MSCI All Country World Index ex U.S. (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): 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): 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. 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. All such content Copyright© 2021 by S&P Dow Jones Indices LLC and/or its affiliates. All rights reserved. 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.

Value Line Index (Value Line): The Value Line Index (Value Line) represents the geometric average return of 1,700 equally-weighted companies from the NYSE, American Stock Exchange, NASDAQ, and the over-the-counter market that are covered in the Value Line Investment Survey. The Index returns do not reflect any fees or expenses. 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.

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: 12/31/2020

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.