Printing Local 72 Pension Fund

Performance Review
December 2022

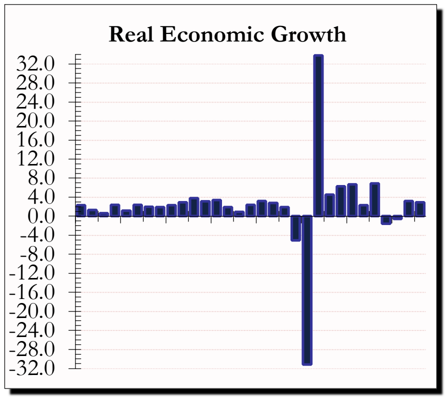
DAHAB ASSOCIATES

ECONOMIC ENVIRONMENT

Lowered Expectations

Global markets rose broadly in the fourth quarter. The MSCI All Country World index, a benchmark for global equity markets, was up 9.9%.

The market largely seemed to react to indications that the year-over-year inflation figures, and expectations, have started to roll over, while economic activity has remained more resilient than expected. This decrease was confirmed by the U.S. Bureau of Labor Statistics when they released their latest monthly Consumer Price Index Summary. The summary showed the index was down -0.1% month-over-month, bringing the year-over-year number to 6.5%. While the decrease in inflation was slight, it may have marked the start of a downward trend that should continue for the rest of the year. The timing may be suspect, but last summer's cost increases in housing, food, and energy will eventually roll off. The size of these components alone (nearly 65% of the total index) will lower the headline numbers.



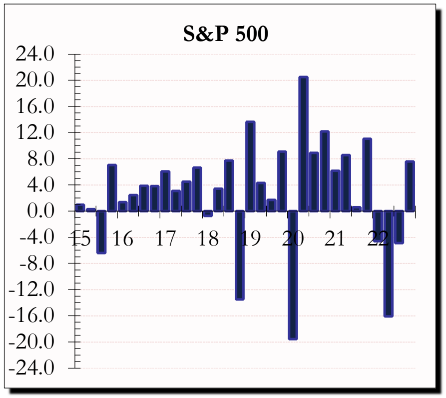
While the intermediate outlook is becoming more positive, it seems likely that developed market central banks will continue to raise interest rates in the short term (3-6 months). However, as we continue later through the new year, the general monetary policy forecast is less clear. We should see inflation moderate, and unemployment modestly rise, which should allow central bankers to revisit their means of accomplishing their goals. The Federal Reserve is congressionally mandated to "promote effectively the goals of maximum employment, stable prices, and moderate long-term interest rates." Most refer to this as their "dual mandate" because accomplishing the first two goals, makes the third one feasible. The second goal, stable prices, is quite vague. A 2% inflation target has become the international standard but originated in an on-the-spot TV interview with a New Zealand finance minister in 1988. So, while 2% has become the de-facto standard, any acceptable non-zero target could become the goal. While Chairman Powell has been explicit that, "[they] are not considering that, and [they] are not going to it," in the same press conference, he stated that "there may be a longer-run project at some point". Expect the vacillation to continue.

Advanced estimates of fourth quarter GDP from the U.S. Bureau of Economic Analysis increased at an annualized rate of 2.9%. Prior to the BEA's publication, projections on Q4 GDP were in wider distribution than usual. The Atlanta Federal Reserve's GDPNow tool projected a 3.5% increase in Q4, which was at odds with market economists whose projections ranged from 0.3% to 2.8%. Some of the lag can be attributed to more recent model updates regarding the release of housing starts data; however, that can't be the full story. It seems more likely that the wide range is a function of market participants' varying confidence in the how the underlying dynamics of the current environment will pan out.

DOMESTIC EQUITIES

Bounce Back

U.S. equities, as measured by the Russell 3000, gained 7.2% in the fourth quarter. The S&P 500, a proxy for large capitalization companies, gained 7.6%.



Gains were widespread, with 10 of the 12 large cap market sectors showing increases. The best performers were Industrials and Energy, which returned 19.2%, and 22.8%, respectively. Energy was the standout result in 2022, returning 65.7% for the year. This was 64.1% better than the next best sector, Utilities, which returned 1.6%. The worst performing sectors in Q4 were Communications Services and Consumer Discretionary; they posted losses of -1.4% and -10.2%, respectively. Recessionary fears and an increasing lack of affordability for the average consumer negatively affected the valuations of Consumer Discretionary companies. Communications continued their fall from prior months, registering negative results in all four quarters, and was the worst performing large cap sector this year, losing 39.9%.

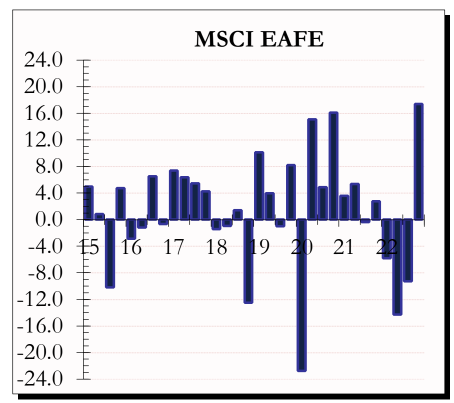
The market broadly preferred companies with value characteristics relative to their growth peers. In Q4 the Russell 3000 Value index returned 12.2%. This was 9.9% more than its counterpart the Russell 3000 Growth index, which returned 2.3%. This trend held true across all cap sizes. Rising rates, and in turn a less advantageous credit environment, weighed on the more promising but less profitable companies.

INTERNATIONAL EQUITIES

Change in Fortunes

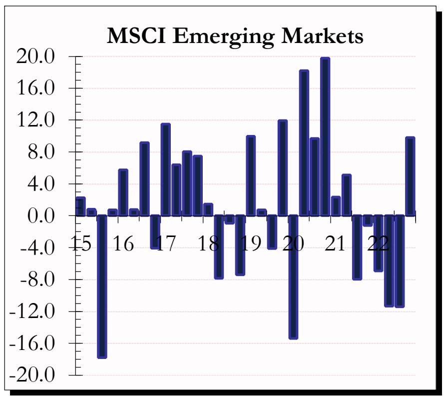
International markets enjoyed a significant rebound in Q4. The MSCI All Country World ex-US index, which broadly tracks global markets excluding the United States, gained 14.4%. Value outpaced Growth, and European markets were particularly strong in the quarter.

In developed markets, the MSCI EAFE returned 17.4% in Q4. Every country except for Israel (-0.18%) posted notable gains. Aggressive action from developed nations' central banks in the fight against inflation has abated people's fears of the worst. Mild winter weather and government action has largely helped to keep the European energy crisis under control. From a macro perspective, international markets saw an



outsized Q4 return as their currencies rebounded against the USD. European markets saw about a 10% rise in domestic currencies, contributing significantly to their quarterly return. Overall, Austria and Denmark both delivered impressive results of over 31%, while the EAFE heavyweight Japan returned a more reasonable 13.3%. Despite the claw-back at the end of the year, developed markets still had a very tough 12 months, bringing the year-to-date performance to -14.0%.

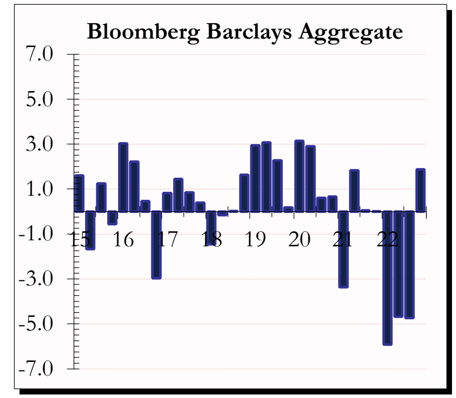
Emerging markets gained a more modest 9.8% this quarter. The most significant reversal came from China (+13.5%), as their government softened on mandatory lockdowns policies, signaling a colossal improvement in their economic outlook going forward. Similar macro benefits helped emerging markets perform in Q4, as their currencies also enjoyed a reprieve against the USD, while similarly benefiting from the inflation perspective shift. Brazil had a controversial and uncertain presidential election which weighed on stocks, slightly pushing down the broader index with its 2.5% return. Emerging markets continue to be cheap in valuation in both a historical and relative perspective.



BOND MARKET

Small Step Forward

Fixed income markets saw positive returns in the quarter, ending one of the worst years for bonds in nearly 30 years. The Bloomberg Aggregate Index returned 1.9%, ending the year a painful -13.0%. This was in the face of two additional hikes to the federal funds rate from the Federal Reserve, which now sits between 4.25-4.5% as of December 31st.



Global bonds outperformed their domestic peers due to a reversal in currency fortunes. The U.S. dollar depreciated against most foreign currencies. The Bloomberg Barclays Global Aggregate gained 4.6%.

Lower quality, shorter credits outperformed their higher quality, longer counterparts as intermediate economic and long-term interest rate expectations stabilized.

CASH EQUIVALENTS

Moving On Up

The three-month T-Bill returned 0.10% for the third quarter. This is the 59th quarter in a row that return has been less than 75 basis points. 3-month treasury notes are now yielding 3.45%.

Economic Statistics

	Current Quarter	Previous Quarter
GDP (Annualized)	2.9%	3.2%
Unemployment	3.5%	3.5%
CPI All Items Year/Year	6.5%	8.2%
Fed Funds Rate	4.1%	3.1%
Industrial Capacity Utilization	78.8%	80.0%
U.S. Dollars per Euro	1.07	0.98

Major Index Returns

Index	Quarter	12 Months
Russell 3000	7.2%	-19.2%
S&P 500	7.6%	-18.1%
Russell Midcap	9.2%	-17.3%
Russell 2000	6.2%	-20.4%
MSCI EAFE	17.4%	-14.0%
MSCI Emg. Markets	9.8%	-19.7%
NCREIF ODCE	-5.0%	7.5%
U.S. Aggregate	1.9%	-13.0%
90 Day T-bills	0.4%	0.3%

Domestic Equity Return Distributions

Quarter

	VAL	COR	GRO
LC	12.4	7.2	2.2
MC	10.5	9.2	6.9
SC	8.4	6.2	4.1

Trailing Year

	VAL	COR	GRO
LC	-7.5	-19.1	-29.1
MC	-12.0	-17.3	-26.7
SC	-14.5	-20.4	-26.4

Market Summary

- Equity markets rise
- Value outpaces growth
- Dollar weakened against most currencies
- Credit spreads tightened
- Unemployment remains low

INVESTMENT RETURN

On December 31st, 2022, the Printing Local 72 Pension Fund's Manning & Napier portfolio was valued at $5,809,807, a decrease of $446,023 from the September ending value of $6,255,830. Last quarter, the account recorded a net withdrawal of $700,000, which overshadowed the fund's net investment return of $253,977. Income receipts totaling $43,439 and realized and unrealized capital gains of $210,538 combined to produce the portfolio's net investment return.

RELATIVE PERFORMANCE

Total Fund

During the fourth quarter, the Manning & Napier portfolio gained 4.2%, which was 0.9% below the 55% S&P 500 / 45% Aggregate Index’s return of 5.1% and ranked in the 52nd percentile of the Taft Hartley universe. Over the trailing year, the portfolio returned -14.4%, which was 1.1% better than the benchmark's -15.5% performance and ranked in the 87th percentile. Since December 2012, the account returned 7.7% per annum and ranked in the 27th percentile. For comparison, the 55% S&P 500 / 45% Aggregate Index returned an annualized 7.5% over the same time frame.

Large Cap Equity

The large cap equity segment gained 7.7% last quarter, 1.3% below the Manning & Napier Equity Index's return of 9.0% and ranked in the 58th percentile of the Large Cap universe. Over the trailing twelve months, the large cap equity portfolio returned -19.3%, 1.1% below the benchmark's -18.2% performance, and ranked in the 66th percentile. Since December 2012, this component returned 11.9% on an annualized basis and ranked in the 65th percentile. For comparison, the Manning & Napier Equity Index returned an annualized 10.2% during the same period.

Fixed Income

The fixed income portfolio returned 1.4% in the fourth quarter, 0.5% below the Bloomberg Aggregate Index's return of 1.9% and ranked in the 86th percentile of the Core Fixed Income universe. Over the trailing twelve-month period, the fixed income portfolio returned -9.9%; that return was 3.1% better than the benchmark's -13.0% return, and ranked in the 5th percentile. Since December 2012, this component returned 1.3% per annum and ranked in the 74th percentile. The Bloomberg Aggregate Index returned an annualized 1.1% over the same time frame.

ASSET ALLOCATION

At the end of the fourth quarter, large cap equities comprised 49.3% of the total portfolio ($2.9 million), while the portfolio's fixed income component totaled 46.2% ($2.7 million) and cash & equivalent comprised the remaining 4.5% ($258,764).

EQUITY ANALYSIS

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

This portfolio's strong performance was the combined result of favorable sector allocations and strong stock selection. The manager's heavy commitment to the Consumer Staples and Materials sectors proved beneficial last quarter, since those two sectors outperformed the benchmark. Good stock picks from the Financials and Information Technology sectors also added value, helping the portfolio achieve its quarter end surplus over the benchmark.

BOND ANALYSIS

At the end of the quarter, nearly 65% of the total bond portfolio was comprised of USG quality securities. Corporate securities, rated AAA through less than BBB made up the remainder, giving the portfolio an overall average quality rating of AAA. The average maturity of the portfolio was 8.12 years, less than the Bloomberg Barclays Aggregate Index's 8.44-year maturity. The average coupon was 2.91%.

RETURNS SINCE MARCH 31, 2007	
Total Portfolio	**6.8**
Total Portfolio (Net)	**6.1**
55% S&P / 45% Aggregate	***6.4***
Equity	**9.4**
Equity Index	***7.3***
S&P 500	***8.7***
Fixed Income	**3.6**
Barclays Aggregate	***2.9***

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

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

	Fiscal Year 2018	Fiscal Year 2019	Fiscal Year 2020	Fiscal Year 2021	Fiscal Year 2022	Fiscal Year To Date 2023
Total Portfolio	**10.0**	**3.5**	**12.5**	**21.9**	**5.1**	**-9.3**
Total Portfolio (Net)	**9.4**	**2.7**	**11.9**	**21.1**	**4.3**	**-9.7**
55% S&P / 45% Aggregate	*9.4*	*4.3*	*10.1*	*17.6*	*7.6*	*-10.2*
Equity	**19.5**	**3.2**	**14.9**	**34.2**	**8.5**	**-12.3**
75% R3000 / 25% ACWI exUS	*17.7*	*2.23*	*5.1*	*33.1*	*9.2*	*-11.5*
S&P 500	*17.1*	*4.7*	*8.2*	*31.3*	*16.4*	*-11.0*
Fixed Income	**-0.2**	**3.3**	**10.4**	**2.2**	**-1.3**	**-7.7**
Barclays Aggregate	*0.5*	*3.2*	*11.7*	*1.4*	*-2.6*	*-10.1*
Market Value	14,635,818	12,457,692	11,271,278	10,847,372	9,675,628	5,809,807

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	4.2	-14.4	4.8	6.3	7.7
TAFT HARTLEY RANK	(52)	(87)	(24)	(14)	(27)
Total Portfolio - Net	4.1	-14.9	4.1	5.6	7.0
55 S&P / 45 AGG	5.1	-15.5	3.3	5.5	7.5
Shadow Index	5.0	-16.1	3.1	4.5	6.7
Large Cap Equity - Gross	7.7	-19.3	7.5	9.5	11.9
LARGE CAP RANK	(58)	(66)	(49)	(37)	(65)
Equity Index	9.0	-18.2	5.5	7.0	10.2
Russell 3000	7.2	-19.2	7.1	8.8	12.1
ACWI ex US	14.4	-15.6	0.5	1.4	4.3
MSCI World	9.9	-17.7	5.4	6.7	9.4
S&P 500	7.6	-18.1	7.7	9.4	12.6
Fixed Income - Gross	1.4	-9.9	-1.3	0.8	1.3
CORE FIXED INCOME RANK	(86)	(5)	(9)	(20)	(74)
Aggregate Index	1.9	-13.0	-2.7	0.0	1.1

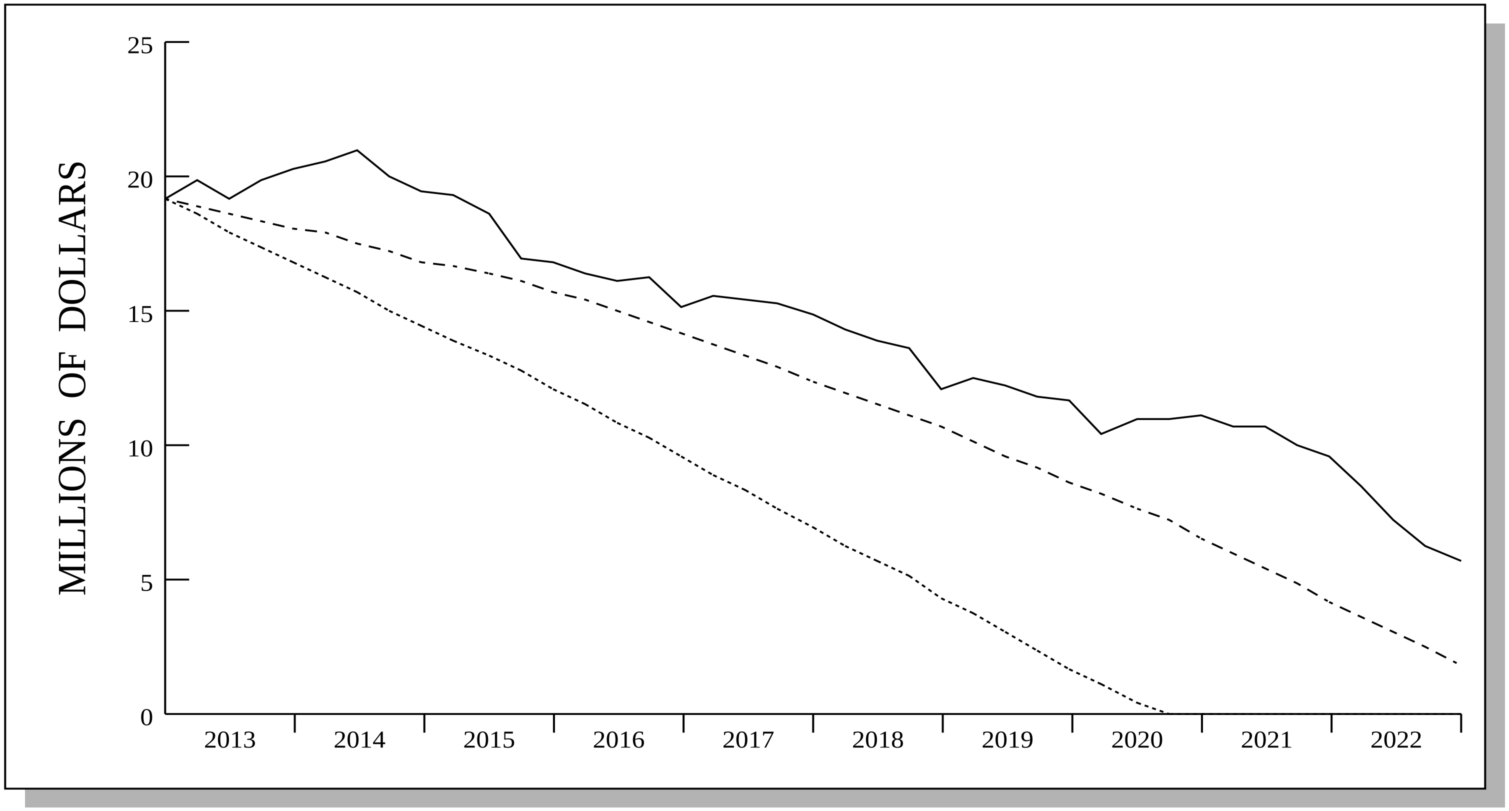
ASSET ALLOCATION

Large Cap Equity	49.3%	$ 2,865,418
Fixed Income	46.2%	2,685,625
Cash	4.5%	258,764
Total Portfolio	100.0%	$ 5,809,807

INVESTMENT RETURN

Market Value 9/2022	$ 6,255,830
Contribs / Withdrawals	-700,000
Income	43,439
Capital Gains / Losses	210,538
Market Value 12/2022	$ 5,809,807

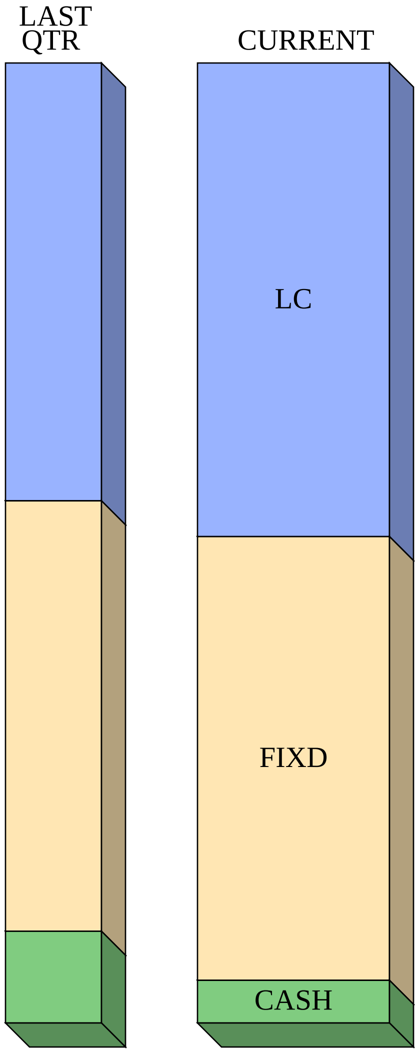
INVESTMENT GROWTH



———	ACTUAL RETURN
-·-·-·-	7.0%
·········	0.0%

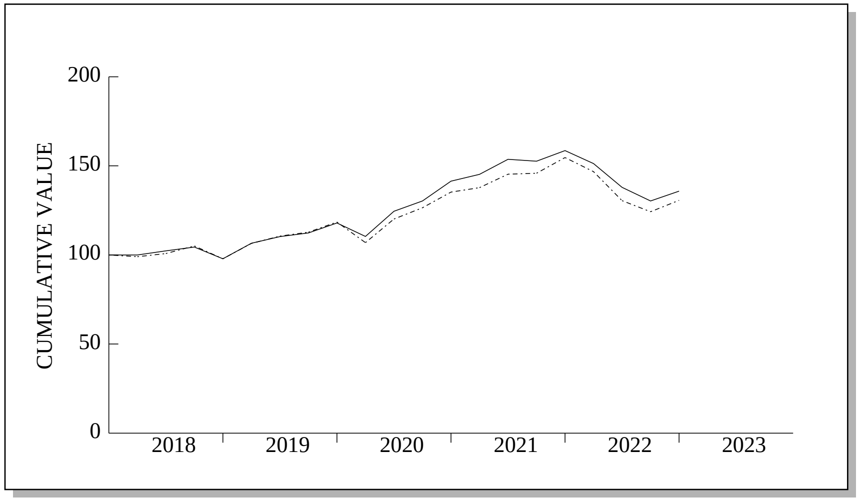
VALUE ASSUMING		
7.0% RETURN	$	1,866,476

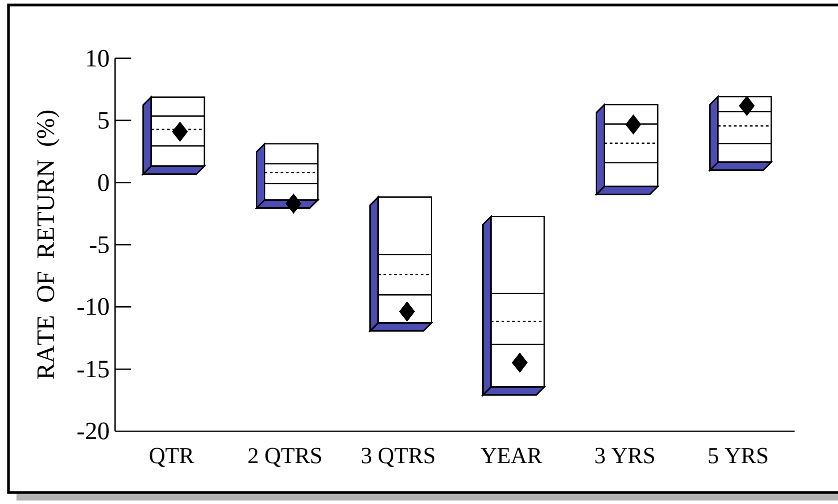
	LAST QUARTER	PERIOD 12/12 - 12/22
BEGINNING VALUE	$ 6,255,830	$ 19,201,368
NET CONTRIBUTIONS	-700,000	- 25,361,016
INVESTMENT RETURN	253,977	11,969,455
ENDING VALUE	$ 5,809,807	$ 5,809,807
INCOME	43,439	2,879,155
CAPITAL GAINS (LOSSES)	210,538	9,090,300
INVESTMENT RETURN	253,977	11,969,455



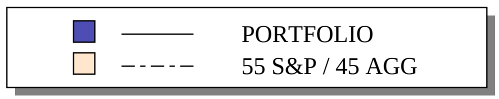
	VALUE	PERCENT	TARGET	DIFFERENCE + / -
LARGE CAP EQUITY	$ 2, 865, 418	49.3%	55.0%	-5.7%
FIXED INCOME	2, 685, 625	46.2%	45.0%	1.2%
CASH & EQUIVALENT	258, 764	4.5%	0.0%	4.5%
TOTAL FUND	$ 5, 809, 807	100.0%		

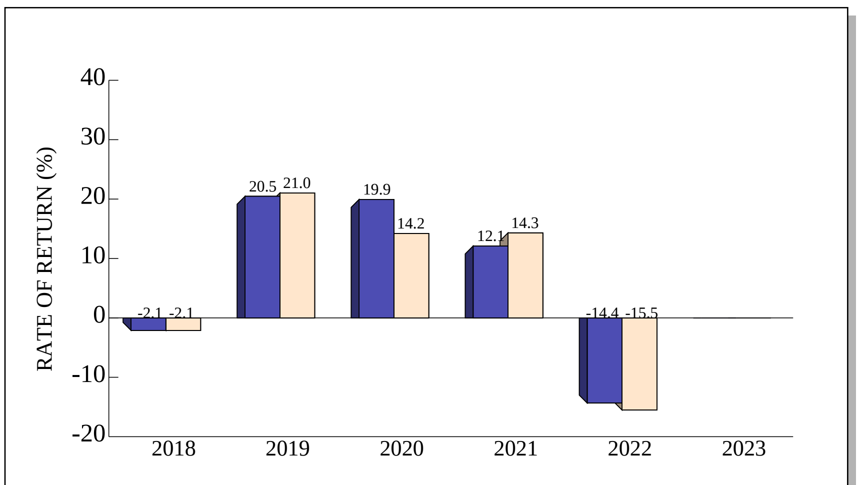
TOTAL RETURN COMPARISONS





Taft Hartley Universe





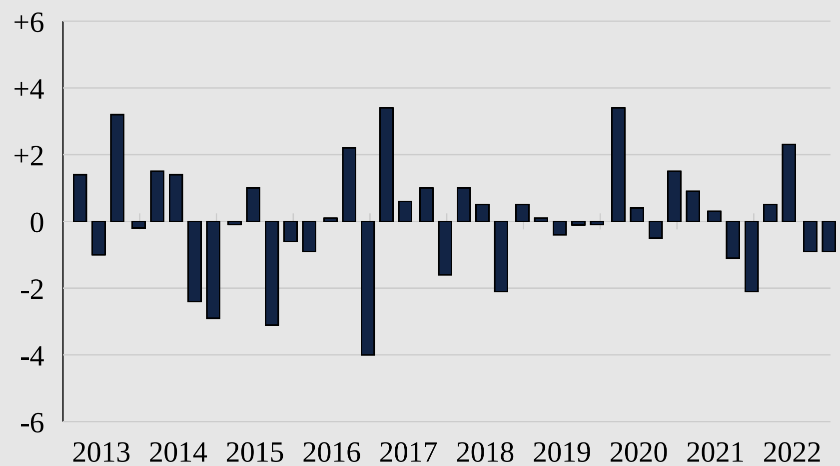
	QTR	2 QTRS	3 QTRS	YEAR	------ANNUALIZED------ 3 YRS	5 YRS
RETURN	4.2	-1.6	-10.2	-14.4	4.8	6.3
(RANK)	(52)	(96)	(89)	(87)	(24)	(14)
5TH %ILE	6.9	3.1	-1.2	-2.7	6.3	6.9
25TH %ILE	5.4	1.5	-5.8	-8.9	4.7	5.7
MEDIAN	4.3	0.8	-7.4	-11.2	3.2	4.6
75TH %ILE	3.0	-0.1	-9.0	-13.0	1.6	3.1
95TH %ILE	1.3	-1.4	-11.3	-16.5	-0.3	1.6
55/45 Index	***5.1***	***0.1***	***-10.9***	***-15.5***	***3.3***	***5.5***

Taft Hartley Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

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

VARIATION FROM BENCHMARK

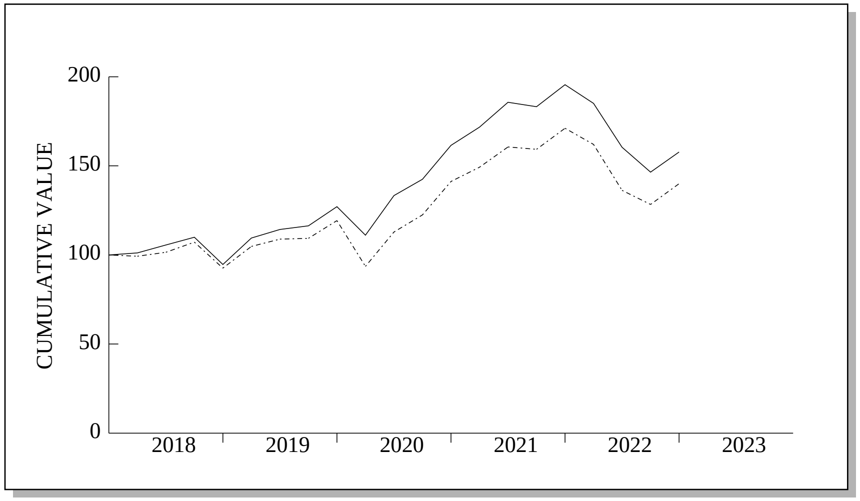


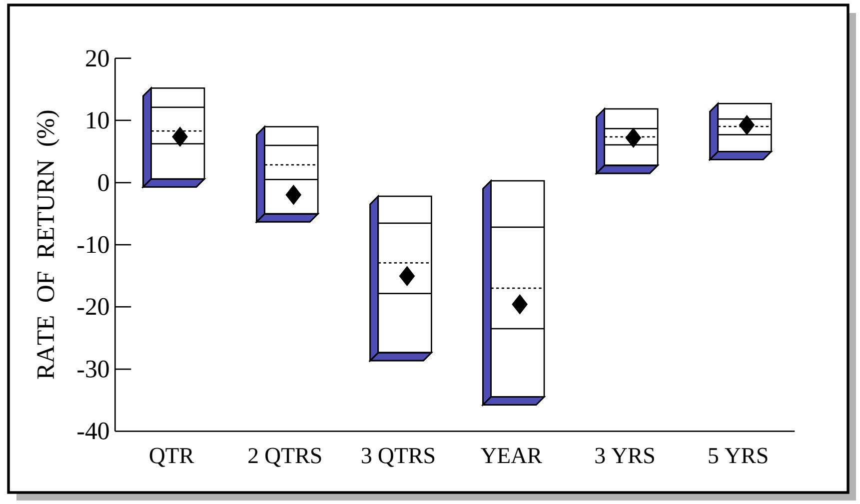
Total Quarters Observed	**40**
Quarters At or Above the Benchmark	**21**
Quarters Below the Benchmark	**19**
Batting Average	**.525**

RATES OF RETURN

Date	Portfolio	Benchmark	Difference
3/13	7.1	5.7	1.4
6/13	-0.5	0.5	-1.0
9/13	6.4	3.2	3.2
12/13	5.4	5.6	-0.2
3/14	3.4	1.9	1.5
6/14	5.2	3.8	1.4
9/14	-1.7	0.7	-2.4
12/14	0.6	3.5	-2.9
3/15	1.2	1.3	-0.1
6/15	0.4	-0.6	1.0
9/15	-6.1	-3.0	-3.1
12/15	3.0	3.6	-0.6
3/16	1.3	2.2	-0.9
6/16	2.5	2.4	0.1
9/16	4.5	2.3	2.2
12/16	-3.2	0.8	-4.0
3/17	7.1	3.7	3.4
6/17	2.9	2.3	0.6
9/17	3.8	2.8	1.0
12/17	2.2	3.8	-1.6
3/18	0.0	-1.0	1.0
6/18	2.3	1.8	0.5
9/18	2.1	4.2	-2.1
12/18	-6.3	-6.8	0.5
3/19	8.9	8.8	0.1
6/19	3.5	3.9	-0.4
9/19	1.9	2.0	-0.1
12/19	4.9	5.0	-0.1
3/20	-6.4	-9.8	3.4
6/20	12.8	12.4	0.4
9/20	4.7	5.2	-0.5
12/20	8.5	7.0	1.5
3/21	2.7	1.8	0.9
6/21	5.8	5.5	0.3
9/21	-0.7	0.4	-1.1
12/21	3.9	6.0	-2.1
3/22	-4.6	-5.1	0.5
6/22	-8.8	-11.1	2.3
9/22	-5.6	-4.7	-0.9
12/22	4.2	5.1	-0.9

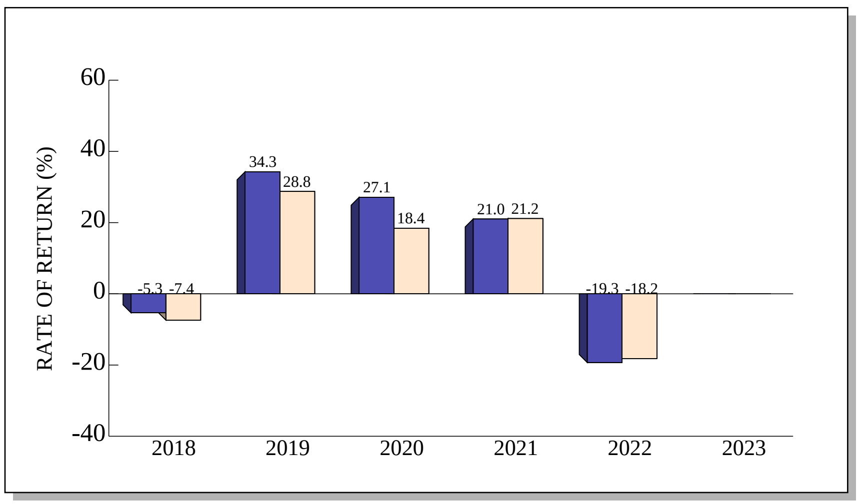
LARGE CAP EQUITY RETURN COMPARISONS





Large Cap Universe

PORTFOLIO
EQUITY INDEX



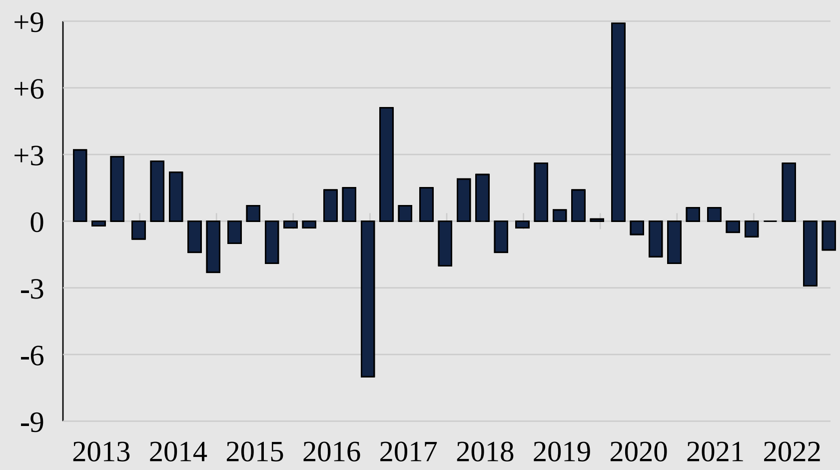
					------ANNUALIZED------	
	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	7.7	-1.7	-14.8	-19.3	7.5	9.5
(RANK)	(58)	(87)	(66)	(66)	(49)	(37)
5TH %ILE	15.2	9.0	-2.2	0.3	11.9	12.7
25TH %ILE	12.1	6.0	-6.6	-7.2	8.7	10.2
MEDIAN	8.3	2.9	-12.9	-17.0	7.4	9.0
75TH %ILE	6.2	0.5	-17.9	-23.5	6.1	7.7
95TH %ILE	0.6	-5.0	-27.4	-34.5	2.8	5.0
Equity Idx	***9.0***	***2.7***	***-13.6***	***-18.2***	***5.5***	***7.0***

Large Cap Universe

LARGE CAP EQUITY QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: MANNING & NAPIER EQUITY INDEX

VARIATION FROM BENCHMARK

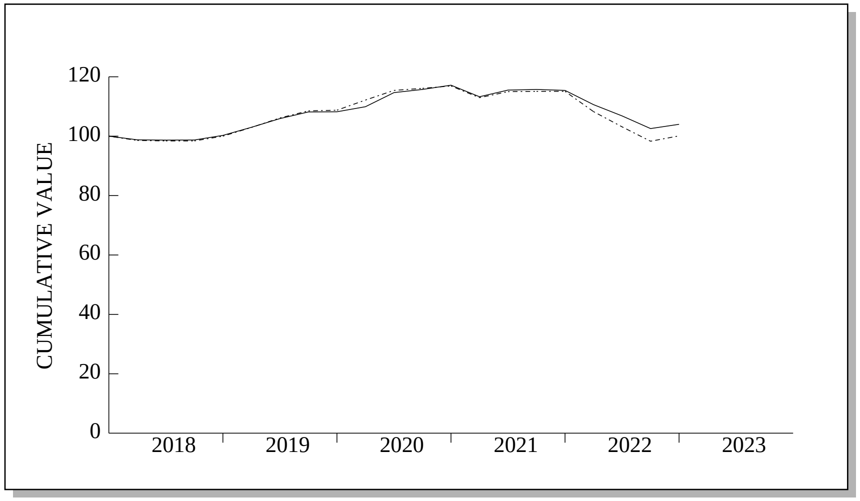


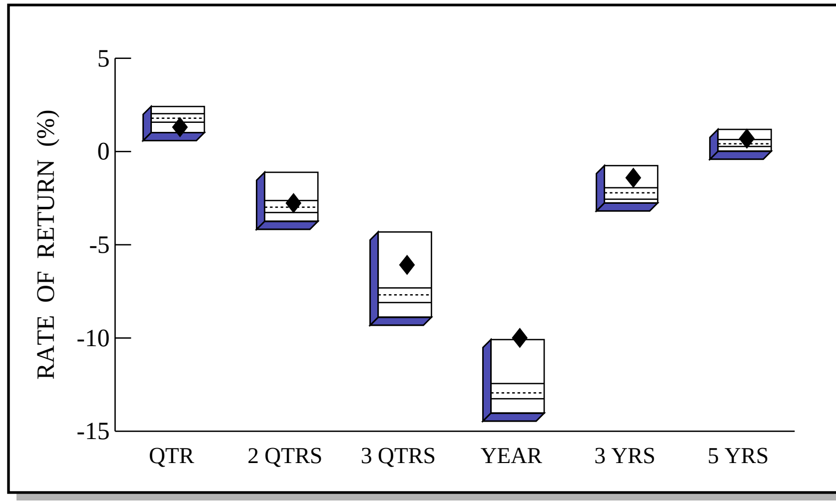
Total Quarters Observed	**40**
Quarters At or Above the Benchmark	**21**
Quarters Below the Benchmark	**19**
Batting Average	**.525**

RATES OF RETURN

Date	Portfolio	Benchmark	Difference
3/13	12.3	9.1	3.2
6/13	1.1	1.3	-0.2
9/13	10.2	7.3	2.9
12/13	8.0	8.8	-0.8
3/14	4.3	1.6	2.7
6/14	7.2	5.0	2.2
9/14	-2.7	-1.3	-1.4
12/14	0.6	2.9	-2.3
3/15	1.3	2.3	-1.0
6/15	1.0	0.3	0.7
9/15	-10.4	-8.5	-1.9
12/15	5.2	5.5	-0.3
3/16	0.4	0.7	-0.3
6/16	3.3	1.9	1.4
9/16	6.5	5.0	1.5
12/16	-4.1	2.9	-7.0
3/17	11.4	6.3	5.1
6/17	4.5	3.8	0.7
9/17	6.5	5.0	1.5
12/17	4.0	6.0	-2.0
3/18	1.1	-0.8	1.9
6/18	4.4	2.3	2.1
9/18	4.1	5.5	-1.4
12/18	-13.9	-13.6	-0.3
3/19	15.7	13.1	2.6
6/19	4.4	3.9	0.5
9/19	1.8	0.4	1.4
12/19	9.2	9.1	0.1
3/20	-12.6	-21.5	8.9
6/20	20.0	20.6	-0.6
9/20	6.9	8.5	-1.6
12/20	13.4	15.3	-1.9
3/21	6.3	5.7	0.6
6/21	8.2	7.6	0.6
9/21	-1.3	-0.8	-0.5
12/21	6.7	7.4	-0.7
3/22	-5.3	-5.3	0.0
6/22	-13.3	-15.9	2.6
9/22	-8.7	-5.8	-2.9
12/22	7.7	9.0	-1.3

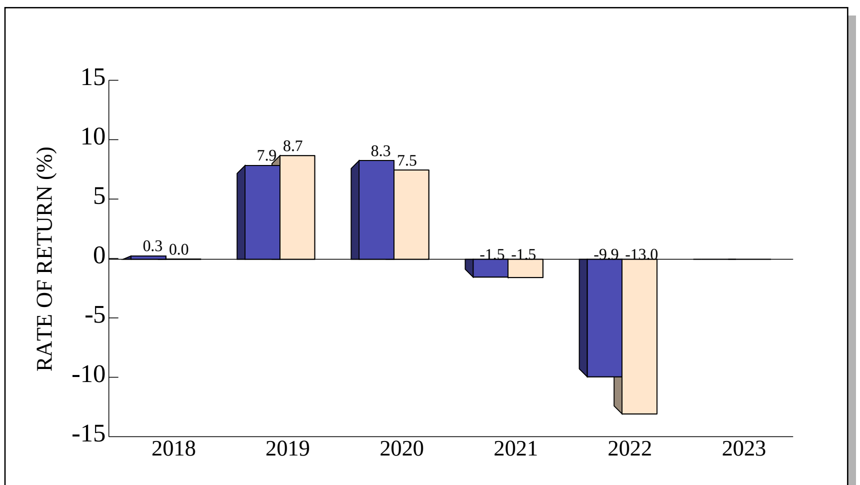
FIXED INCOME RETURN COMPARISONS





Core Fixed Income Universe

PORTFOLIO
AGGREGATE INDEX



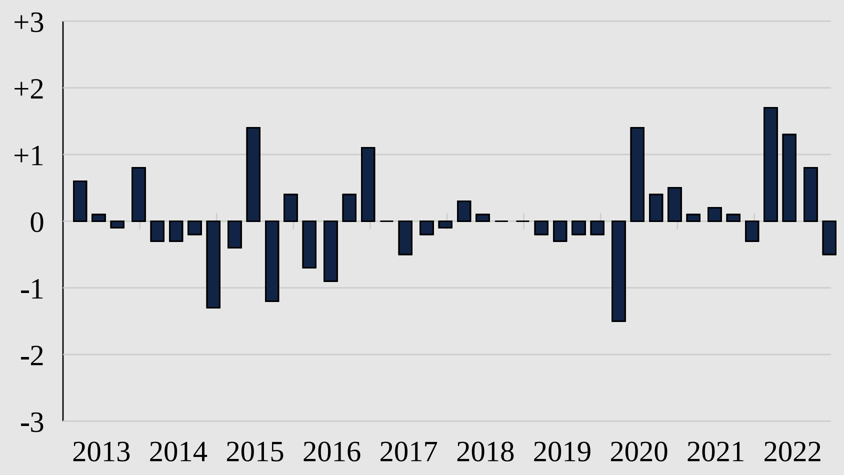
					------ANNUALIZED------	
	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	1.4	-2.7	-6.0	-9.9	-1.3	0.8
(RANK)	(86)	(27)	(8)	(5)	(9)	(20)
5TH %ILE	2.4	-1.1	-4.3	-10.1	-0.8	1.2
25TH %ILE	2.0	-2.6	-7.3	-12.4	-1.9	0.6
MEDIAN	1.8	-3.0	-7.7	-12.9	-2.2	0.4
75TH %ILE	1.6	-3.3	-8.1	-13.3	-2.6	0.3
95TH %ILE	1.0	-3.7	-8.9	-14.0	-2.8	0.0
Agg	***1.9***	***-3.0***	***-7.5***	***-13.0***	***-2.7***	***0.0***

Core Fixed Income Universe

FIXED INCOME QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: BLOOMBERG AGGREGATE INDEX

VARIATION FROM BENCHMARK

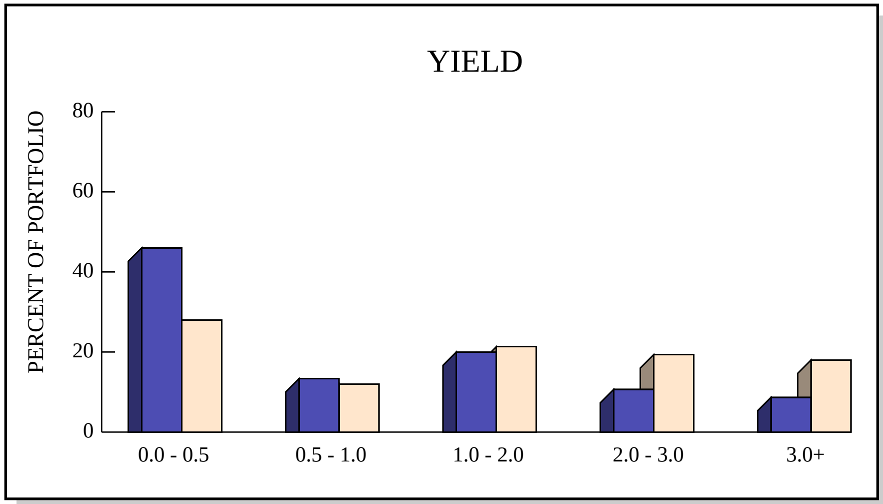


Total Quarters Observed	**40**
Quarters At or Above the Benchmark	**21**
Quarters Below the Benchmark	**19**
Batting Average	**.525**

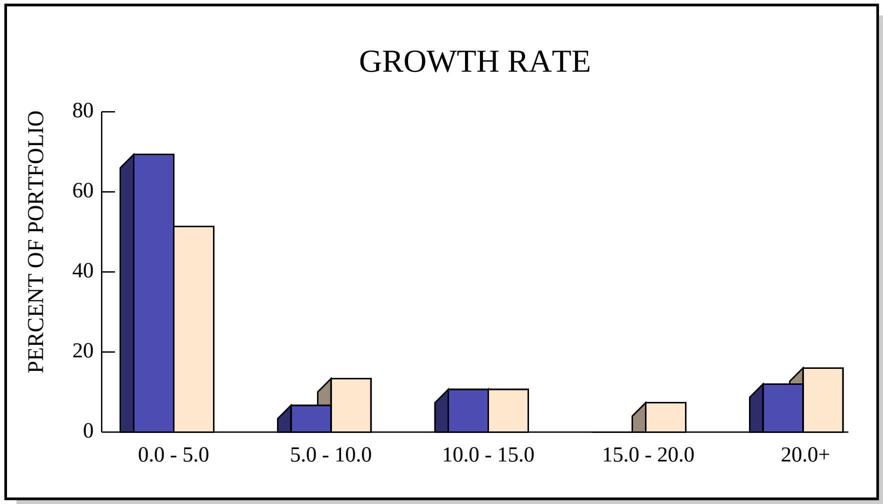
RATES OF RETURN

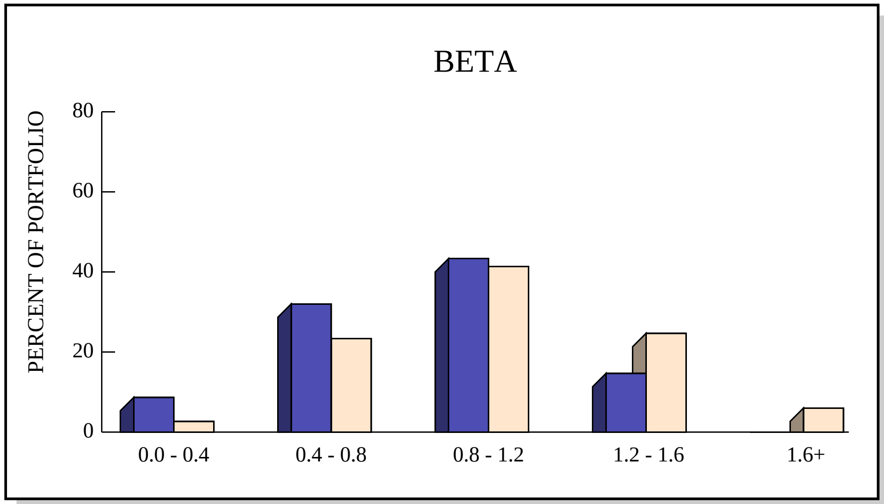
Date	Portfolio	Benchmark	Difference
3/13	0.5	-0.1	0.6
6/13	-2.2	-2.3	0.1
9/13	0.5	0.6	-0.1
12/13	0.7	-0.1	0.8
3/14	1.5	1.8	-0.3
6/14	1.7	2.0	-0.3
9/14	0.0	0.2	-0.2
12/14	0.5	1.8	-1.3
3/15	1.2	1.6	-0.4
6/15	-0.3	-1.7	1.4
9/15	0.0	1.2	-1.2
12/15	-0.2	-0.6	0.4
3/16	2.3	3.0	-0.7
6/16	1.3	2.2	-0.9
9/16	0.9	0.5	0.4
12/16	-1.9	-3.0	1.1
3/17	0.8	0.8	0.0
6/17	0.9	1.4	-0.5
9/17	0.6	0.8	-0.2
12/17	0.3	0.4	-0.1
3/18	-1.2	-1.5	0.3
6/18	-0.1	-0.2	0.1
9/18	0.0	0.0	0.0
12/18	1.6	1.6	0.0
3/19	2.7	2.9	-0.2
6/19	2.8	3.1	-0.3
9/19	2.1	2.3	-0.2
12/19	0.0	0.2	-0.2
3/20	1.6	3.1	-1.5
6/20	4.3	2.9	1.4
9/20	1.0	0.6	0.4
12/20	1.2	0.7	0.5
3/21	-3.3	-3.4	0.1
6/21	2.0	1.8	0.2
9/21	0.2	0.1	0.1
12/21	-0.3	0.0	-0.3
3/22	-4.2	-5.9	1.7
6/22	-3.4	-4.7	1.3
9/22	-4.0	-4.8	0.8
12/22	1.4	1.9	-0.5

STOCK CHARACTERISTICS

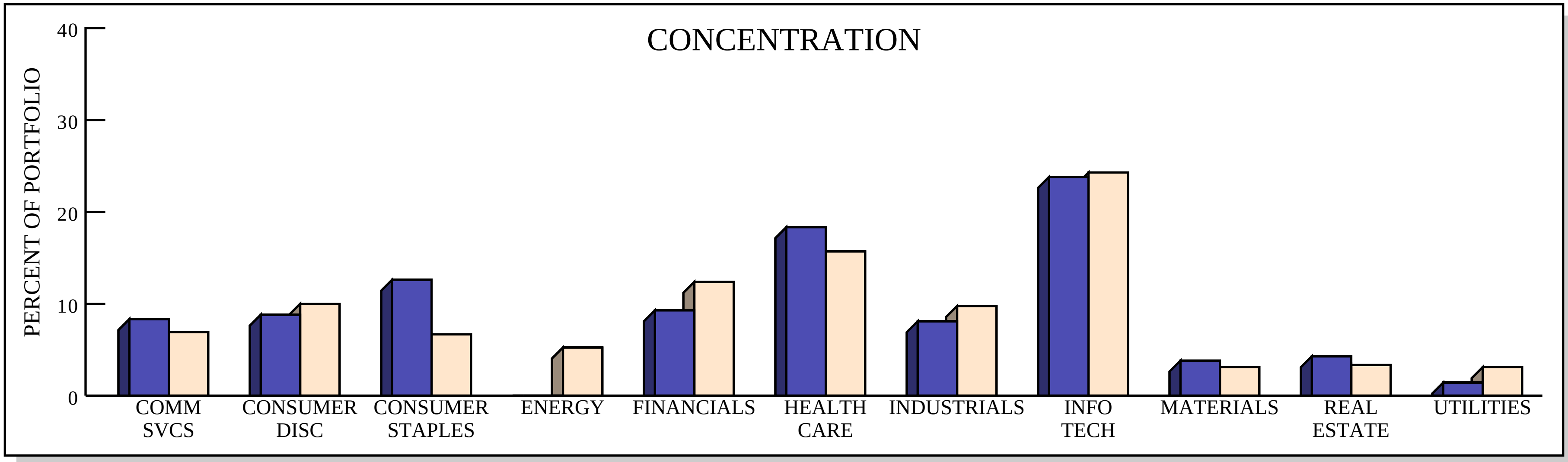


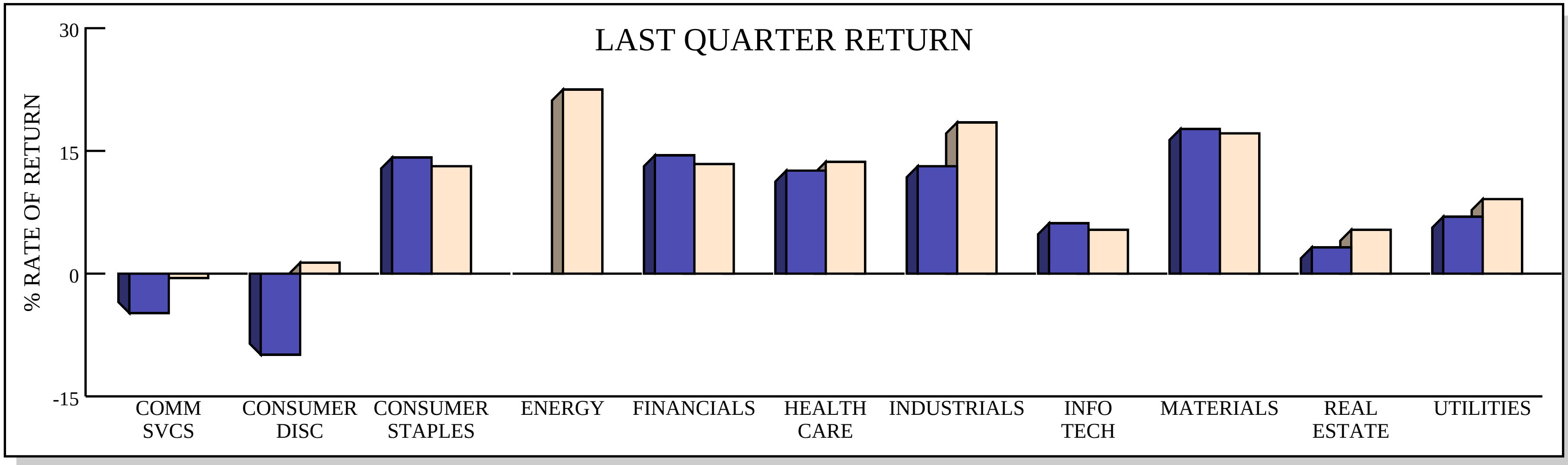
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	51	1.0%	0.4%	33.8	0.86
RUSSELL 3000	2,958	1.7%	5.5%	26.1	1.03



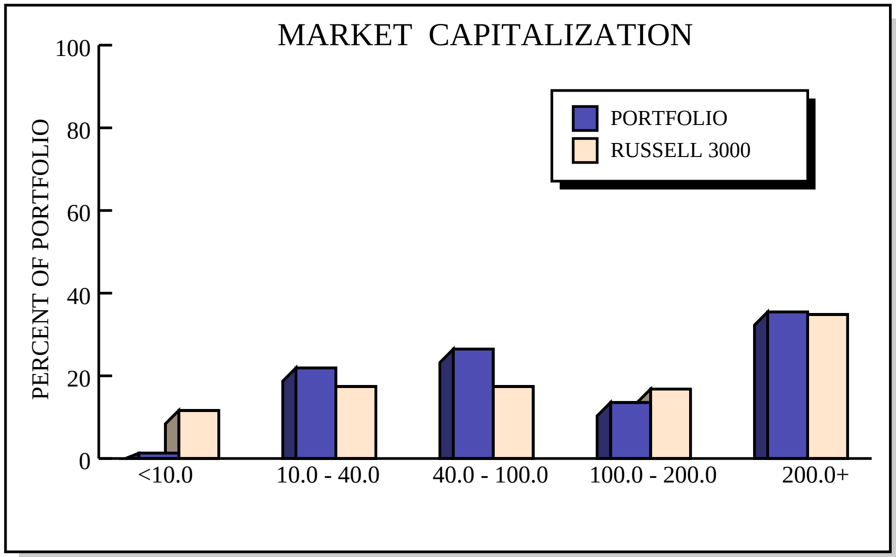


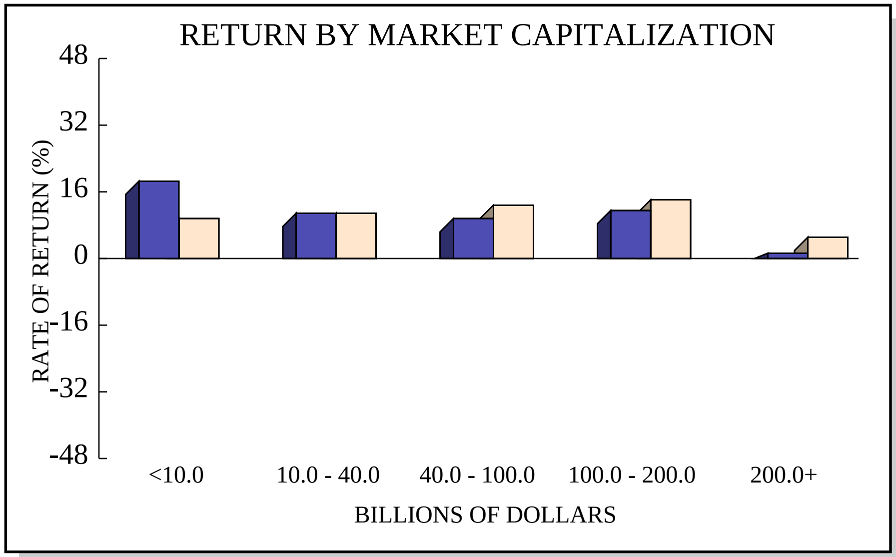
STOCK INDUSTRY ANALYSIS





TOP TEN HOLDINGS

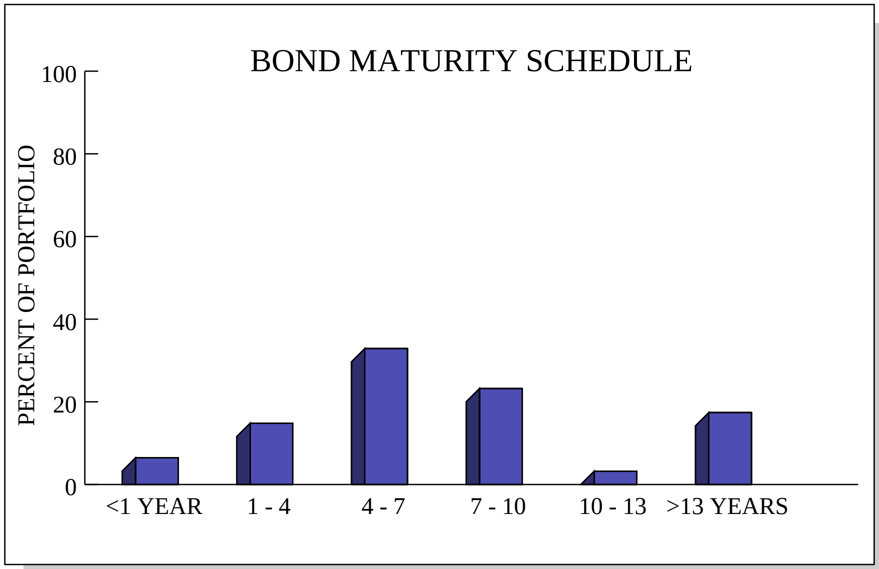


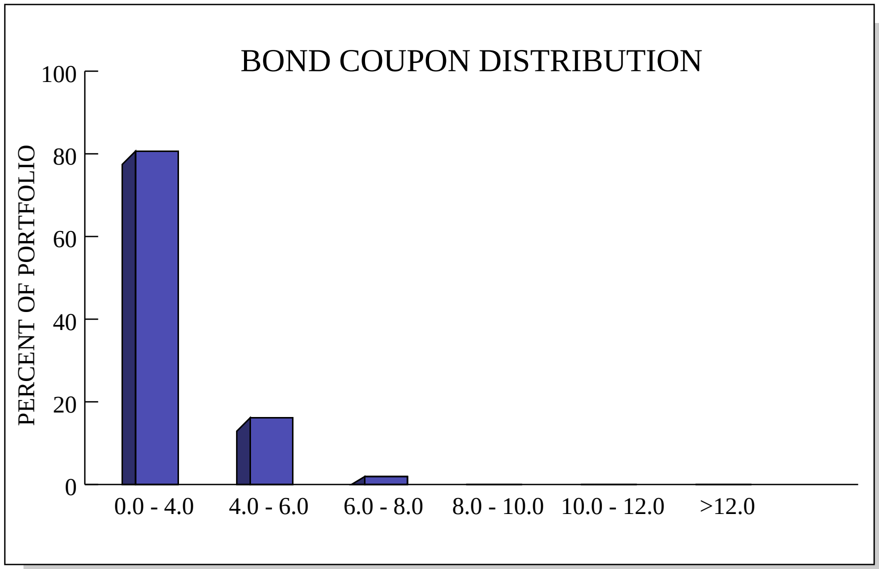


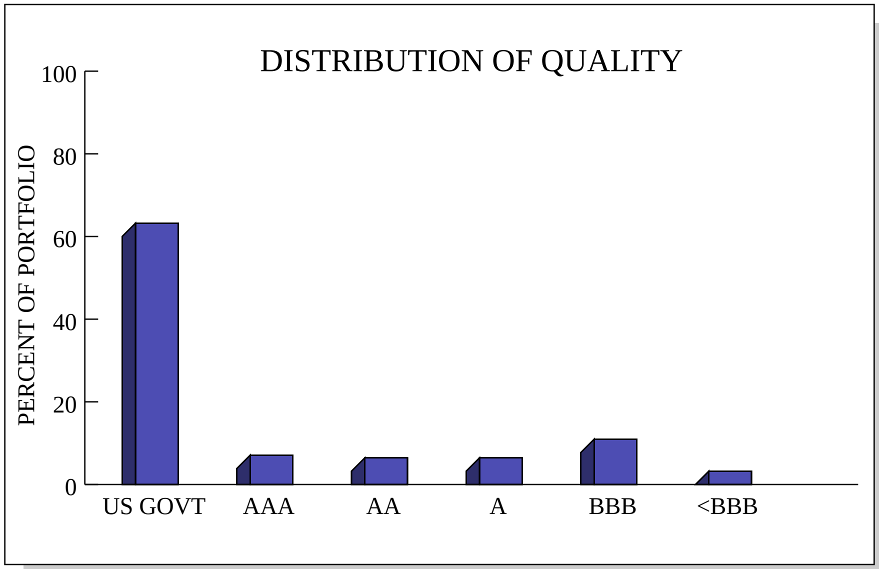
TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	AMAZON.COM INC	$ 168,168	5.87%	-25.7%	Consumer Discretionary	$ 856.9 B
2	MICROSOFT CORP	145,091	5.06%	3.3%	Information Technology	1787.7 B
3	INTERCONTINENTAL EXCHANGE IN	122,800	4.29%	14.0%	Financials	57.3 B
4	MASTERCARD INC	106,405	3.71%	22.5%	Information Technology	334.3 B
5	JOHNSON & JOHNSON	105,283	3.67%	8.8%	Health Care	461.8 B
6	VISA INC	102,633	3.58%	17.2%	Information Technology	428.3 B
7	ALPHABET INC	95,553	3.33%	-7.8%	Communication Services	605.0 B
8	FMC CORP	90,730	3.17%	18.6%	Materials	15.7 B
9	SBA COMMUNICATIONS CORP	89,980	3.14%	-1.3%	Real Estate	30.3 B
10	UNILEVER PLC	87,156	3.04%	15.9%	Consumer Staples	127.5 B

BOND CHARACTERISTICS







	PORTFOLIO	AGGREGATE INDEX
No. of Securities	51	13,184
Duration	5.81	6.17
YTM	4.64	4.68
Average Coupon	2.91	2.69
Avg Maturity / WAL	8.12	8.44
Average Quality	AAA	AA

APPENDIX - MAJOR MARKET INDEX RETURNS

Economic Data	Style	QTR	YTD	1 Year	3 Years	5 Years	10 Years
Consumer Price Index	Economic Data	0.0	6.5	6.5	4.9	3.8	2.6

Domestic Equity	Style	QTR	YTD	1 Year	3 Years	5 Years	10 Years
Russell 3000	Broad Equity	7.2	-19.2	-19.2	7.1	8.8	12.1
S&P 500	Large Cap Core	7.6	-18.1	-18.1	7.7	9.4	12.6
Russell 1000	Large Cap	7.2	-19.1	-19.1	7.3	9.1	12.4
Russell 1000 Growth	Large Cap Growth	2.2	-29.1	-29.1	7.8	11.0	14.1
Russell 1000 Value	Large Cap Value	12.4	-7.5	-7.5	6.0	6.7	10.3
Russell Mid Cap	Midcap	9.2	-17.3	-17.3	5.9	7.1	11.0
Russell Mid Cap Growth	Midcap Growth	6.9	-26.7	-26.7	3.9	7.6	11.4
Russell Mid Cap Value	Midcap Value	10.5	-12.0	-12.0	5.8	5.7	10.1
Russell 2000	Small Cap	6.2	-20.4	-20.4	3.1	4.1	9.0
Russell 2000 Growth	Small Cap Growth	4.1	-26.4	-26.4	0.6	3.5	9.2
Russell 2000 Value	Small Cap Value	8.4	-14.5	-14.5	4.7	4.1	8.5

International Equity	Style	QTR	YTD	1 Year	3 Years	5 Years	10 Years
MSCI All Country World ex US	Foreign Equity	14.4	-15.6	-15.6	0.5	1.4	4.3
MSCI EAFE	Developed Markets Equity	17.4	-14.0	-14.0	1.3	2.0	5.2
MSCI EAFE Growth	Developed Markets Growth	15.1	-22.7	-22.7	0.8	2.8	6.0
MSCI EAFE Value	Developed Markets Value	19.7	-4.9	-4.9	1.3	0.8	4.1
MSCI Emerging Markets	Emerging Markets Equity	9.8	-19.7	-19.7	-2.3	-1.0	1.8

Domestic Fixed Income	Style	QTR	YTD	1 Year	3 Years	5 Years	10 Years
Bloomberg Aggregate Index	Core Fixed Income	1.9	-13.0	-13.0	-2.7	0.0	1.1
Bloomberg Capital Gov't Bond	Treasuries	0.7	-12.3	-12.3	-1.9	0.3	0.8
Bloomberg Capital Credit Bond	Corporate Bonds	3.4	-15.3	-15.3	-1.7	1.1	2.2
Intermediate Aggregate	Core Intermediate	1.7	-9.5	-9.5	-1.9	0.3	1.0
ML/BoA 1-3 Year Treasury	Short Term Treasuries	0.7	-3.8	-3.8	-0.5	0.7	0.6
Bloomberg Capital High Yield	High Yield Bonds	4.2	-12.7	-12.7	-0.5	2.0	3.8

Alternative Assets	Style	QTR	YTD	1 Year	3 Years	5 Years	10 Years
Bloomberg Global Treasury Ex US	International Treasuries	7.3	-19.4	-19.4	-6.7	-3.3	-1.8
NCREIF NFI-ODCE Index	Real Estate	-5.0	7.5	7.5	9.9	8.7	10.1
HFRI FOF Composite	Hedge Funds	3.2	-2.7	-2.7	4.6	3.6	3.8

APPENDIX - DISCLOSURES

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

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

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