Printing Local 72 Pension Fund

Performance Review
March 2022

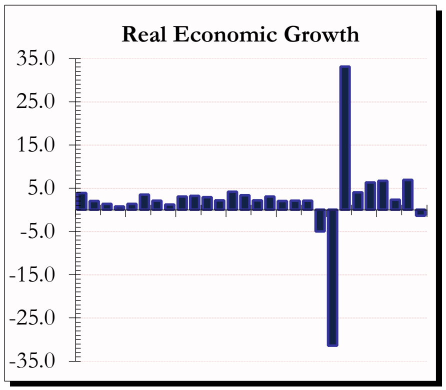
DAHAB ASSOCIATES

New York Massachusetts Pennsylvania Florida

ECONOMIC ENVIRONMENT

Under Pressure

The first quarter was marked by losses across most public asset classes as market participants focused on inflation and geopolitical tensions. This was seen most broadly in equities, represented by the MSCI World Index, which lost 5.7%.



The invasion of Ukraine by Russian forces was the catalyst for a swift change in the global economic outlook. Prior to the incursion, economists broadly had lukewarm to positive feelings about the economic landscape, barring the inflation outlook. Positivity was short-lived as cost pressures mounted. Advance estimates of Q1 2022 GDP from the U.S. Bureau of Economic Analysis decreased at an annual rate of 1.4%

The inflationary pressures being felt at the tail end of last year have been exacerbated. The Federal Reserve which had recently changed its language on inflation from "transitory" to "elevated", is now at risk of falling behind. It now must walk the tightrope of raising interest rates to fight inflation, while also trying to avoid a severe economic slowdown. The overarching problem of inflation may be largely out of their control, however.

The unprecedented financial sanctions put on Russia and the resulting distress in one of the most commodity-rich regions globally has thrown global supply chains (still recovering from COVID-related pains) into disarray. With this as the backdrop, the number of projected interest rate hikes has decreased by nearly half.

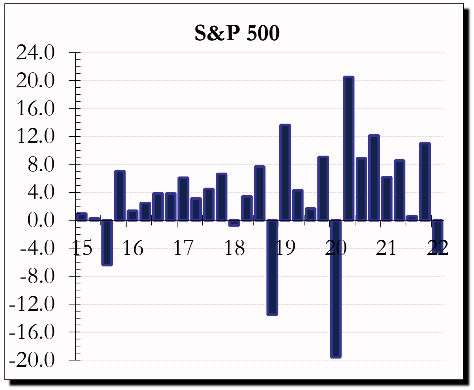
Russia is a top-ten global producer of many commodities which include: palladium, gold, silver, nickel, iron, tin, copper, zinc, uranium, and, most importantly, oil. Russia is the third-largest producer of oil worldwide and provides roughly 10% of the global supply. The other metals are used as key materials in goods ranging from automobiles to consumer electronics. Increases in the price of these base metals are being fed through the market as higher costs to the consumer.

Cost pressures did ease near the end of the quarter, boosting equity markets from their year-to-date lows.

DOMESTIC EQUITIES

Slamming Brakes

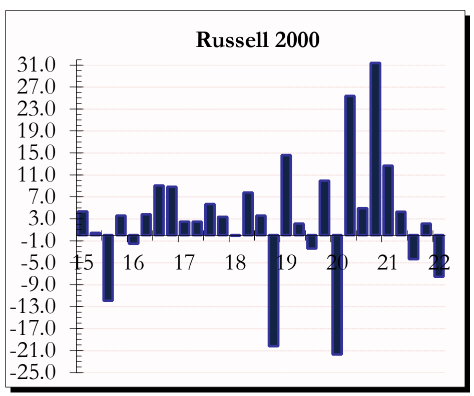
U.S. equities, as measured by the Russell 3000, lost 5.3% in the first quarter. Using the S&P 500 as a proxy, large capitalization companies lost 4.6%. These losses were sustained broadly. Out of the eleven market sectors, only Energy and Utilities had positive returns. Energy stocks were buoyed by rising oil prices and increased visibility into capital return policies. Utilities were seen



as a risk-off sector in a more challenging market environment. Information Technology, which had previously led the market, was the second worst performing sector, down 8.4%.

These same dynamics were seen in the outperformance in the Value style, relative to Growth, across all market capitalizations. Value-styled benchmarks have a higher allocation to Energy and lower allocation to Information Technology. The relative outperformance was between 8% and 10%.

Large capitalization companies were more broadly insulated from the downturn then their smaller counterparts. Using Russell indices as a proxy: small-capitalization companies lost 7.5%, relative to the 5.1% loss sustained by their larger counterparts.



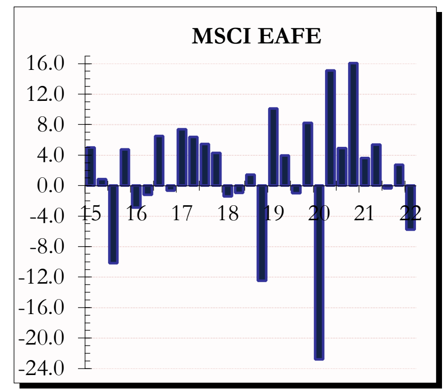
Quality and dividends seemed to be the only factors that held up companies in the first quarter. The S&P 500 Low Volatility and Dow Jones U.S. Select Dividend indices both gained 5.3%.

INTERNATIONAL EQUITIES

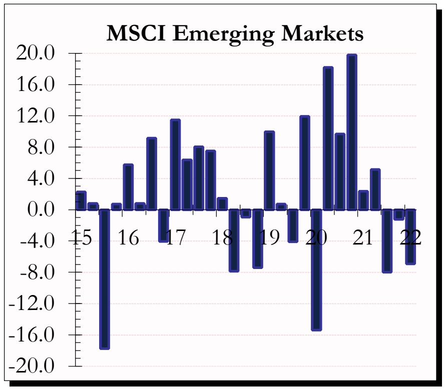
War Impacts

International markets broadly fell in the first quarter. The MSCI All Country World ex. US index, which broadly tracks the global market excluding the United States, lost 5.3%. Sentiment turned sharply lower as investors weighed the economic and human implications of Russia's invasion of Ukraine.

In developed markets, the MSCI EAFE lost 5.8%. Of the 21 constituent countries in the index, 17 had negative returns. Four of the five largest countries by weighting: Japan, France, and Switzerland, and Germany each lost more than 7.1%. These countries represent more than 50% of the index. One bright spot was seen in the United Kingdom, the second largest country by weighting. Equities in the United Kingdom rose slightly (+0.7%) acting as a bulwark to further index losses.



Emerging markets lost 6.9% in the quarter. This poor performance masked broad country strength within the index. Of the 25

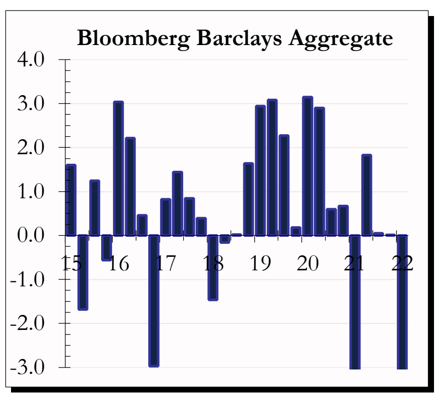


countries that were in the index at the start of the quarter only seven ended with negative returns. On March 2nd, MSCI removed Russian equities from its indices citing suitability and investability concerns. Russian equities were broadly marked to zero. The other negative returns were seen in China, India, South Korea, Taiwan, Egypt, Poland, and Hungary. These countries account for nearly 80% of total index assets.

BOND MARKET

Worst Quarterly Return

Fixed income markets performed poorly in the first quarter as interest rates rose globally. Bonds performed well at the beginning of the quarter as market participants rotated to safety.



By the end of the quarter the focus was on inflation that is high and still rising. Out of the 49 fixed income indices that we track, all were negative.

The Bloomberg U.S. Aggregate Index, an index that tracks the broad investable US fixed income market, lost 5.9%. This was the worst quarterly return since record keeping began in 1973.

Global bonds, using the Bloomberg Global Aggregate as a proxy, performed worse than their U.S. counterparts, losing 6.2%.

Floating bonds and inflation linked securities were the best performers, though they also sustained losses.

Shorter term bonds performed better than their longer-term counterparts. This was most stark within Gov/Credit benchmarks. 1-3 Gov Credit lost 3.5%, while Long Gov/Credit lost 11.0%.

The return outlook for fixed income, especially on a real basis, remains low.

CASH EQUIVALENTS

Low and Lower

The three-month T-Bill returned -0.08% for the first quarter. This is the 57th quarter in a row that return has been less than 75 basis points and the fourth where the return was negative.

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

Economic Statistics

	Current Quarter	Previous Quarter
GDP (Annual Rate)	-1.4%	6.9%
Unemployment	3.6%	3.9%
CPI All Items Year/Year	8.5%	7.9%
Fed Funds Rate	0.3%	0.1%
Industrial Capacity	77.6%	76.5%
U.S. Dollars per Euro	1.11	1.14

Major Index Returns

Index	Quarter	12 Months
Russell 3000	-5.3	11.9
S&P 500	-4.6	15.6
Russell Midcap	-5.7	6.9
Russell 2000	-7.5	-5.8
MSCI EAFE	-5.8	1.6
MSCI Emg Markets	-6.9	-11.1
NCREIF ODCE	7.4	28.4
U.S. Aggregate	-5.9	-4.2
90 Day T-bills	-0.1	-0.2

Domestic Equity Return Distributions

Quarter

	VAL	COR	GRO
LC	-0.7	-5.1	-9.0
MC	-1.8	-5.7	-12.6
SC	-2.4	-7.5	-12.6

Trailing Year

	VAL	COR	GRO
LC	11.7	13.3	15.0
MC	11.5	6.9	-0.9
SC	3.3	-5.8	-14.3

Market Summary

- Equities fell globally
- Value outperformed Growth
- Fixed Income markets sustained losses
- Real assets continue to see gains
- Inflation concerns rise

INVESTMENT RETURN

On March 31st, 2022, the Printing Local 72 Pension Fund's Manning & Napier portfolio was valued at $8,542,302, a decrease of $1,133,326 from the December ending value of $9,675,628. Last quarter, the account recorded total net withdrawals of $685,013 in addition to $448,313 in net investment losses. The fund's net investment loss was a result of income receipts totaling $34,513 and realized and unrealized capital losses totaling $482,826.

RELATIVE PERFORMANCE

Total Fund

During the first quarter, the Manning & Napier portfolio lost 4.6%, which was 0.5% greater than the 55% S&P 500 / 45% Aggregate Index’s return of -5.1% and ranked in the 68th percentile of the Taft Hartley universe. Over the trailing year, the portfolio returned 4.1%, which was 2.4% less than the benchmark's 6.5% performance, and ranked in the 51st percentile. Since March 2012, the account returned 9.6% per annum and ranked in the 13th percentile. For comparison, the 55% S&P 500 / 45% Aggregate Index returned an annualized 9.1% over the same time frame.

Large Cap Equity

The large cap equity segment lost 5.3% last quarter, equal to the Manning & Napier Equity Index's return of -5.3% and ranked in the 58th percentile of the Large Cap universe. Over the trailing twelve months, the large cap equity portfolio returned 7.8%, 0.8% less than the benchmark's 8.6% performance, and ranked in the 86th percentile. Since March 2012, this component returned 14.5% on an annualized basis and ranked in the 40th percentile. For comparison, the Manning & Napier Equity Index returned an annualized 12.2% during the same period.

Fixed Income

The fixed income portfolio returned -4.2% in the first quarter, 1.7% greater than the Bloomberg Aggregate Index's return of -5.9% and ranked in the 3rd percentile of the Core Fixed Income universe. Over the trailing twelve-month period, the fixed income portfolio returned -2.4%; that return was 1.8% greater than the benchmark's -4.2% return and ranked in the 4th percentile. Since March 2012, this component returned 2.3% per annum and ranked in the 90th percentile. The Bloomberg Aggregate Index returned an annualized 2.2% over the same time frame.

ASSET ALLOCATION

At the end of the first quarter, large cap equities comprised 57.1% of the total portfolio ($4.9 million), while the portfolio's fixed income component totaled 41.0% ($3.5 million) and cash & equivalent comprised the remaining 1.9% ($163,464).

EQUITY ANALYSIS

Last quarter, the Manning & Napier Large Cap portfolio was allocated across nine 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, and Information Technology sectors were underweighted, while the Energy and Utilities sectors were vacant.

The Manning & Napier stock portfolio underperformed the benchmark in five sectors, including the overweight Communication Services, Consumer Staples, and Real Estate sectors. In contrast, the Industrials and Materials sectors had impressive gains, but they were not enough to counter the weakness seen in the other sectors. At the end of the quarter, the portfolio was matched to the benchmark.

BOND ANALYSIS

At the end of the quarter, nearly 60% 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 7.24 years, less than the Bloomberg Barclays Aggregate Index's 8.77-year maturity. The average coupon was 2.65%.

RETURNS SINCE MARCH 31, 2007	
Total Portfolio	**7.9**
Total Portfolio (Net)	**7.2**
55% S&P / 45% Aggregate	***7.5***
Equity	**11.0**
Equity Index	***8.7***
S&P 500	***10.3***
Fixed Income	**4.2**
Barclays Aggregate	***3.6***

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**	**1.1**
Total Portfolio (Net)	**9.4**	**2.7**	**11.9**	**21.1**	**4.3**	**1.0**
55% S&P / 45% Aggregate	***9.4***	***4.3***	***10.1***	***17.6***	***7.6***	***0.8***
Equity	**19.5**	**3.2**	**14.9**	**34.2**	**8.5**	**2.9**
75% R3000 / 25% ACWI exUS	***17.7***	***2.23***	***5.1***	***33.1***	***9.2***	***2.5***
S&P 500	***17.1***	***4.7***	***8.2***	***31.3***	***16.4***	***3.7***
Fixed Income	**-0.2**	**3.3**	**10.4**	**2.2**	**-1.3**	**-1.9**
Barclays Aggregate	***0.5***	***3.2***	***11.7***	***1.4***	***-2.6***	***-2.8***
Market Value	14,635,818	12,457,692	11,271,278	10,847,372	9,675,628	8,542,302

All returns are time-weighted percent.

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

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Qtr / YTD	1 Year	3 Year	5 Year	10 Year
Total Portfolio - Gross	-4.6	4.1	12.4	10.5	9.6
TAFT HARTLEY RANK	(68)	(51)	(5)	(8)	(13)
Total Portfolio - Net	-4.8	3.5	11.6	9.8	8.9
55 S&P / 45 AGG	-5.1	6.5	11.3	9.9	9.1
Shadow Index	-5.4	3.8	10.7	9.0	8.4
Large Cap Equity - Gross	-5.3	7.8	19.1	16.5	14.5
LARGE CAP RANK	(58)	(86)	(33)	(34)	(40)
Equity Index	-5.3	8.6	15.6	13.4	12.2
Russell 3000	-5.3	11.9	18.2	15.4	14.3
ACWI ex US	-5.3	-1.0	8.0	7.3	6.0
MSCI World	-5.0	10.6	15.5	13.0	11.5
S&P 500	-4.6	15.6	18.9	16.0	14.6
Fixed Income - Gross	-4.2	-2.4	2.4	2.4	2.3
CORE FIXED INCOME RANK	(3)	(4)	(35)	(80)	(90)
Aggregate Index	-5.9	-4.2	1.7	2.1	2.2

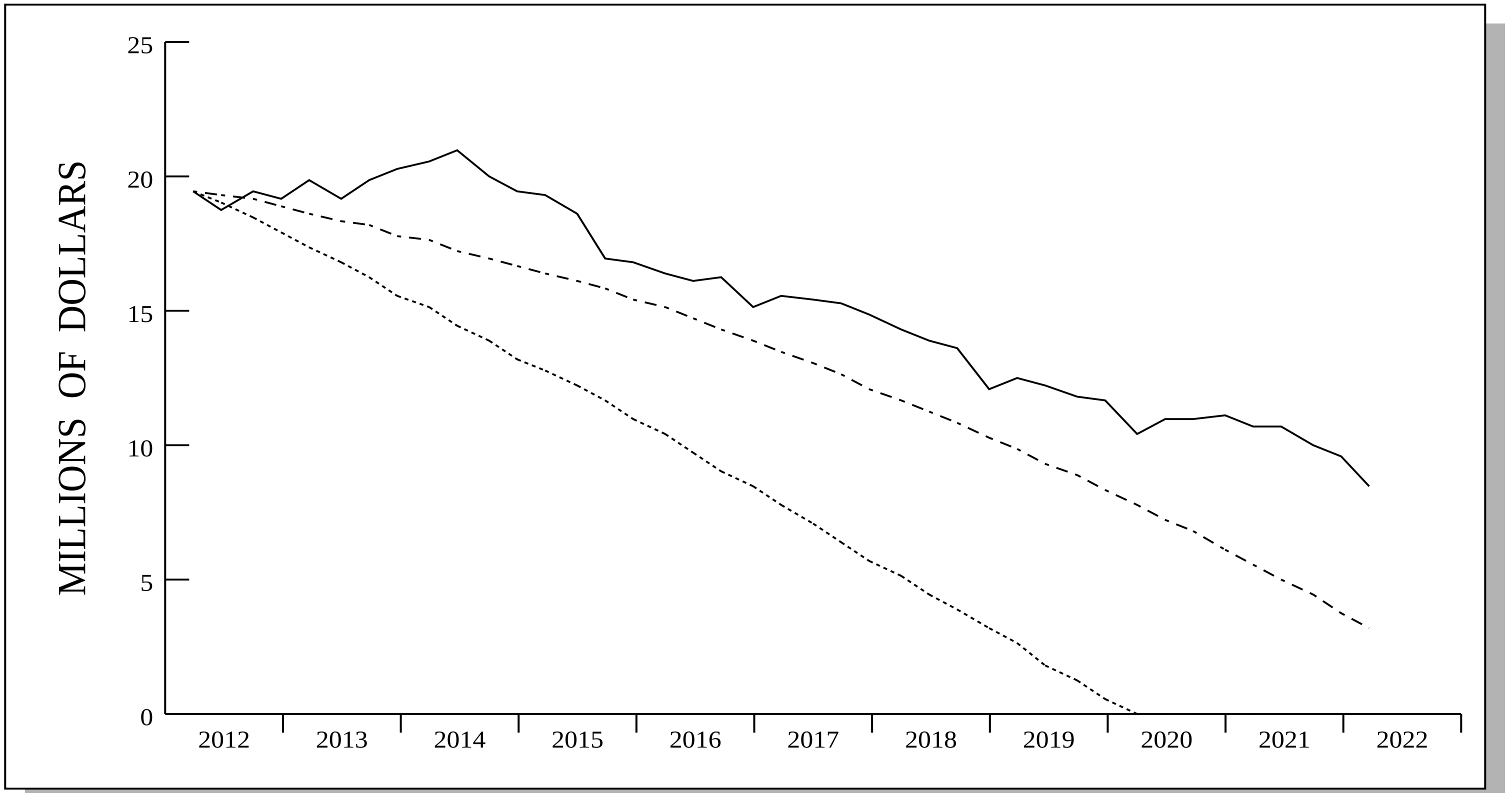
ASSET ALLOCATION

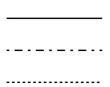
Large Cap Equity	57.1%	$ 4,876,599
Fixed Income	41.0%	3,502,239
Cash	1.9%	163,464
Total Portfolio	100.0%	$ 8,542,302

INVESTMENT RETURN

Market Value 12/2021	$ 9,675,628
Contribs / Withdrawals	-685,013
Income	34,513
Capital Gains / Losses	-482,826
Market Value 3/2022	$ 8,542,302

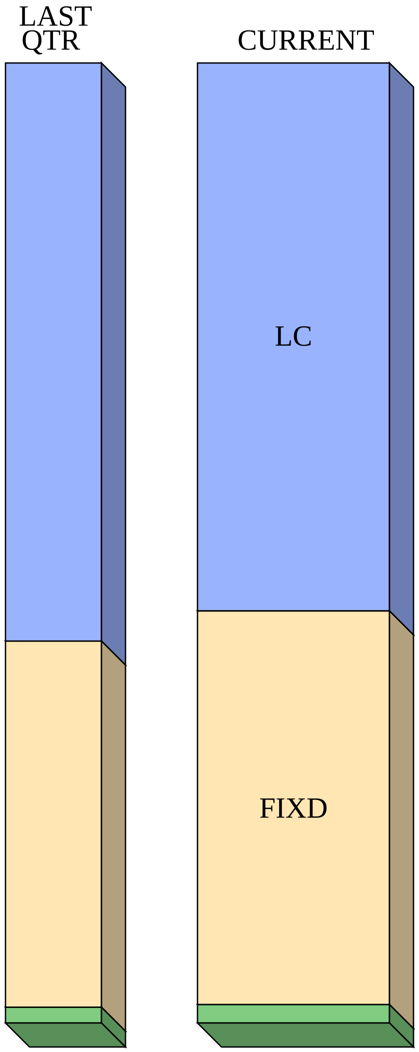
INVESTMENT GROWTH





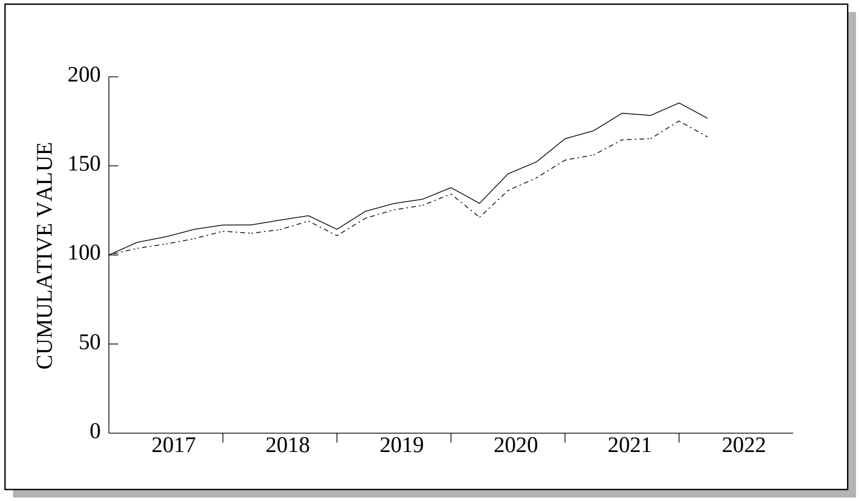
VALUE ASSUMING		
7.0% RETURN	$	3,240,715

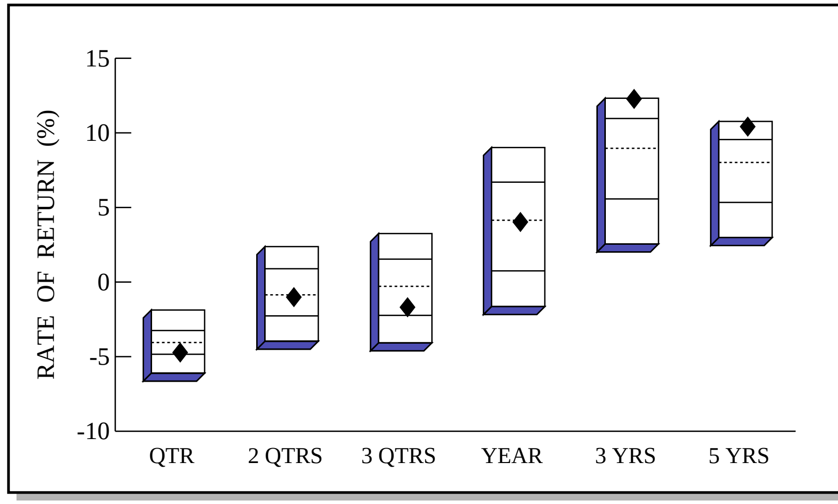
	LAST QUARTER	PERIOD 3/12 - 3/22
BEGINNING VALUE	$ 9,675,628	$ 19,541,386
NET CONTRIBUTIONS	-685,013	- 24,985,893
INVESTMENT RETURN	-448,313	13,986,809
ENDING VALUE	$ 8,542,302	$ 8,542,302
INCOME	34,513	3,070,190
CAPITAL GAINS (LOSSES)	-482,826	10,916,619
INVESTMENT RETURN	-448,313	13,986,809



	VALUE	PERCENT	TARGET	DIFFERENCE + / -
LARGE CAP EQUITY	$ 4, 876, 599	57.1%	55.0%	2.1%
FIXED INCOME	3, 502, 239	41.0%	45.0%	-4.0%
CASH & EQUIVALENT	163, 464	1.9%	0.0%	1.9%
TOTAL FUND	$ 8, 542, 302	100.0%		

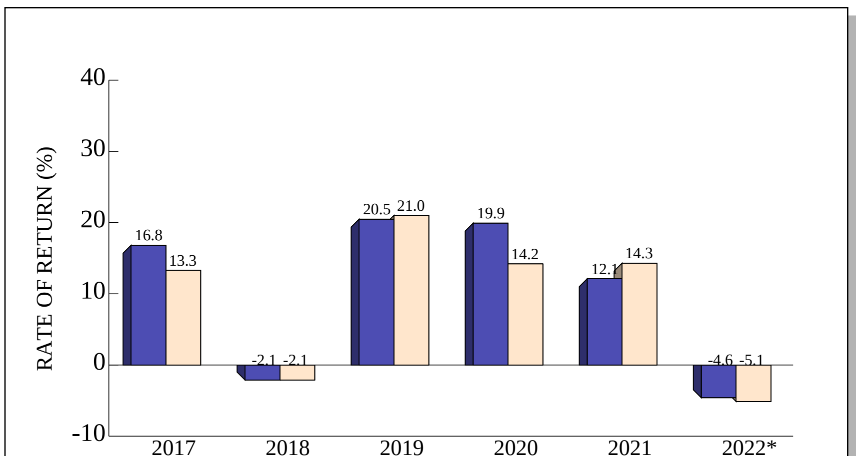
TOTAL RETURN COMPARISONS





Taft Hartley Universe

PORTFOLIO
55 S&P / 45 AGG



* Partial year

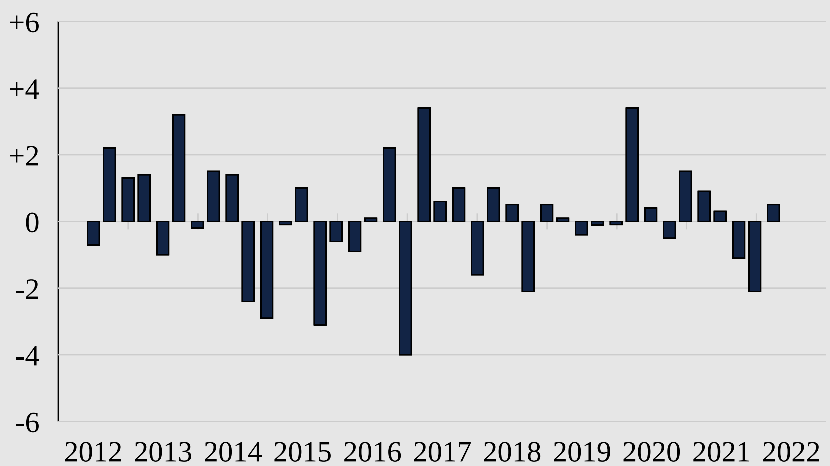
	QTR	2 QTRS	3 QTRS	YEAR	3 YRS (ANNUALIZED)	5 YRS (ANNUALIZED)
RETURN	-4.6	-0.9	-1.6	4.1	12.4	10.5
(RANK)	(68)	(51)	(66)	(51)	(5)	(8)
5TH %ILE	-1.9	2.4	3.3	9.0	12.3	10.8
25TH %ILE	-3.3	0.9	1.5	6.7	11.0	9.6
MEDIAN	-4.1	-0.9	-0.3	4.2	9.0	8.0
75TH %ILE	-4.8	-2.3	-2.2	0.8	5.6	5.3
95TH %ILE	-6.1	-4.0	-4.1	-1.7	2.6	3.0
55/45 Index	*-5.1*	*0.6*	*0.9*	*6.5*	*11.3*	*9.9*

Taft Hartley Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

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

VARIATION FROM BENCHMARK

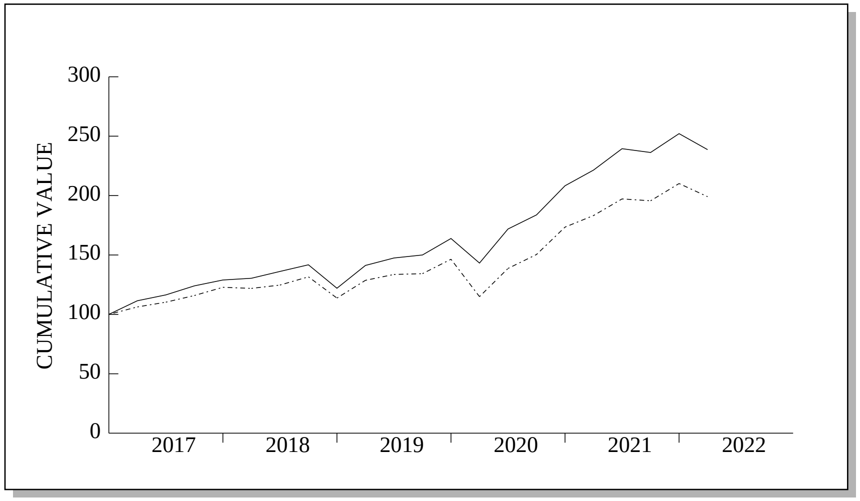


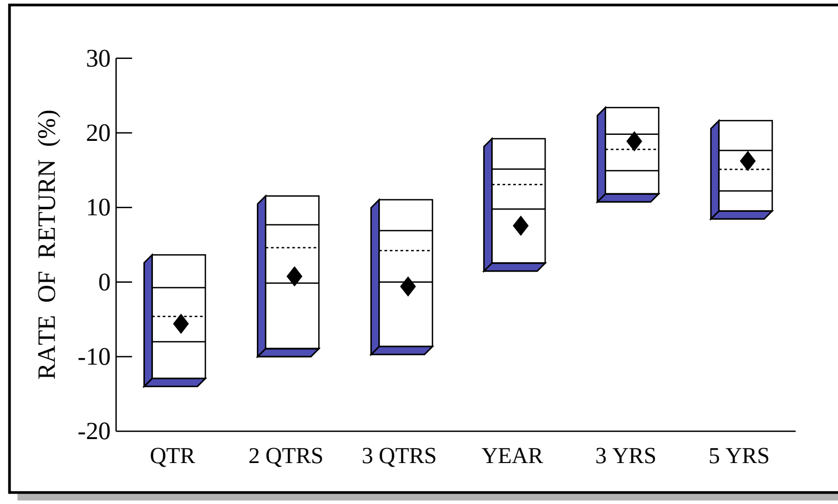
Total Quarters Observed	**40**
Quarters At or Above the Benchmark	**22**
Quarters Below the Benchmark	**18**
Batting Average	**.550**

RATES OF RETURN

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

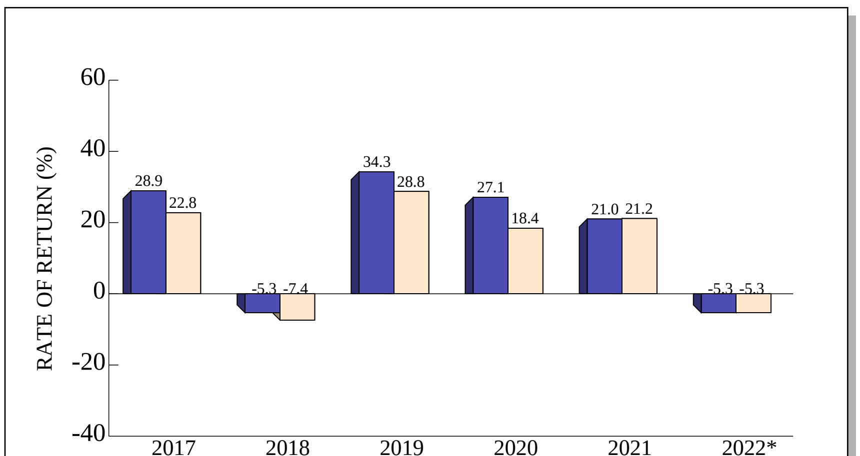
LARGE CAP EQUITY RETURN COMPARISONS





Large Cap Universe

PORTFOLIO
EQUITY INDEX



* Partial year

					------ANNUALIZED------	
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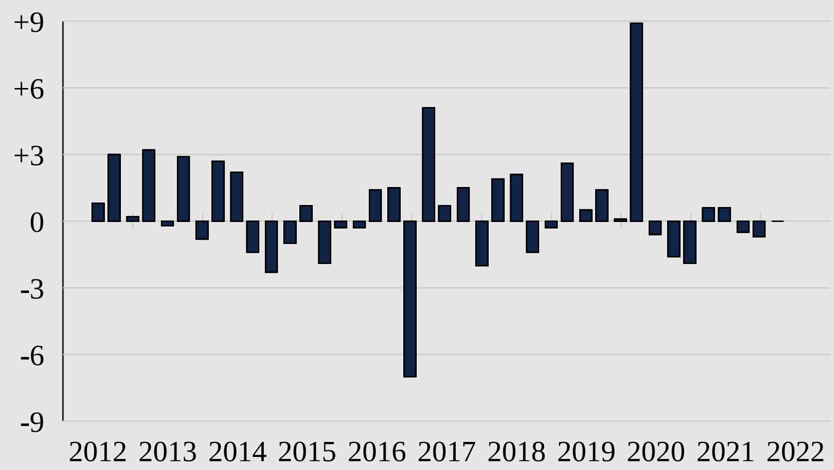
(RANK)	(58)	(72)	(77)	(86)	(33)	(34)
5TH %ILE	3.7	11.6	11.0	19.2	23.4	21.6
25TH %ILE	-0.8	7.7	6.9	15.1	19.8	17.6
MEDIAN	-4.6	4.6	4.2	13.1	17.8	15.1
75TH %ILE	-8.0	-0.2	0.0	9.8	14.9	12.2
95TH %ILE	-12.9	-8.9	-8.7	2.6	11.8	9.5
Equity Idx	***-5.3***	***1.7***	***0.9***	***8.6***	***15.6***	***13.4***

Large Cap Universe

LARGE CAP EQUITY QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: MANNING & NAPIER EQUITY INDEX

VARIATION FROM BENCHMARK

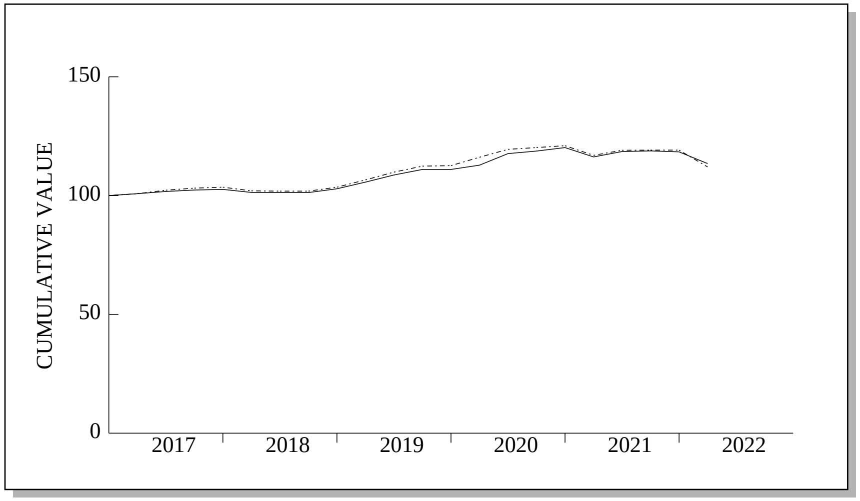


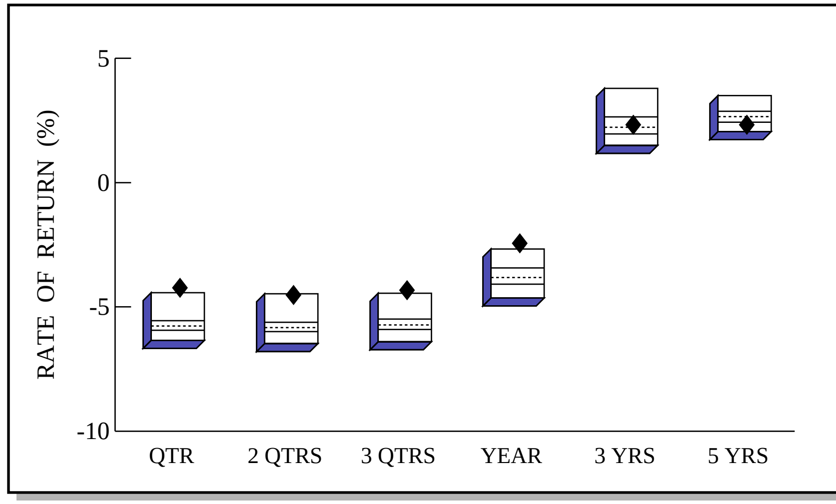
Total Quarters Observed	**40**
Quarters At or Above the Benchmark	**23**
Quarters Below the Benchmark	**17**
Batting Average	**.575**

RATES OF RETURN

Date	Portfolio	Benchmark	Difference
6/12	-3.4	-4.2	0.8
9/12	9.6	6.6	3.0
12/12	1.8	1.6	0.2
3/13	12.3	9.1	3.2
6/13	1.1	1.3	-0.2
9/13	10.2	7.3	2.9
12/13	8.0	8.8	-0.8
3/14	4.3	1.6	2.7
6/14	7.2	5.0	2.2
9/14	-2.7	-1.3	-1.4
12/14	0.6	2.9	-2.3
3/15	1.3	2.3	-1.0
6/15	1.0	0.3	0.7
9/15	-10.4	-8.5	-1.9
12/15	5.2	5.5	-0.3
3/16	0.4	0.7	-0.3
6/16	3.3	1.9	1.4
9/16	6.5	5.0	1.5
12/16	-4.1	2.9	-7.0
3/17	11.4	6.3	5.1
6/17	4.5	3.8	0.7
9/17	6.5	5.0	1.5
12/17	4.0	6.0	-2.0
3/18	1.1	-0.8	1.9
6/18	4.4	2.3	2.1
9/18	4.1	5.5	-1.4
12/18	-13.9	-13.6	-0.3
3/19	15.7	13.1	2.6
6/19	4.4	3.9	0.5
9/19	1.8	0.4	1.4
12/19	9.2	9.1	0.1
3/20	-12.6	-21.5	8.9
6/20	20.0	20.6	-0.6
9/20	6.9	8.5	-1.6
12/20	13.4	15.3	-1.9
3/21	6.3	5.7	0.6
6/21	8.2	7.6	0.6
9/21	-1.3	-0.8	-0.5
12/21	6.7	7.4	-0.7
3/22	-5.3	-5.3	0.0

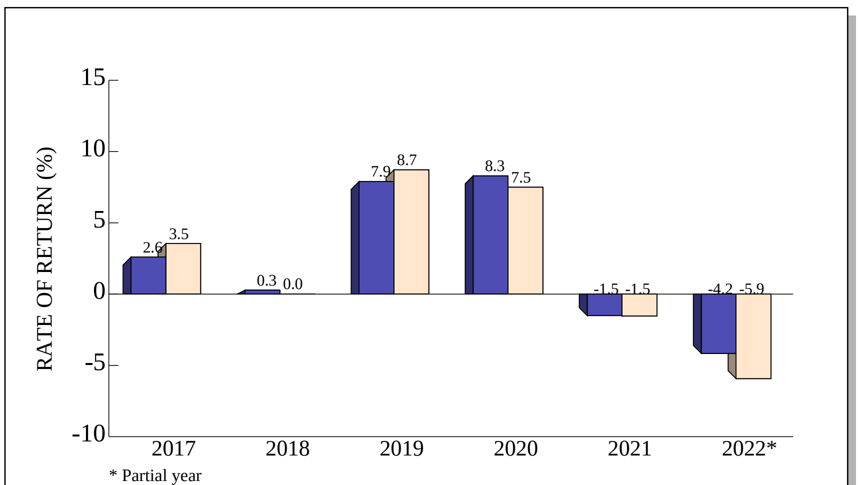
FIXED INCOME RETURN COMPARISONS





Core Fixed Income Universe

PORTFOLIO
AGGREGATE INDEX



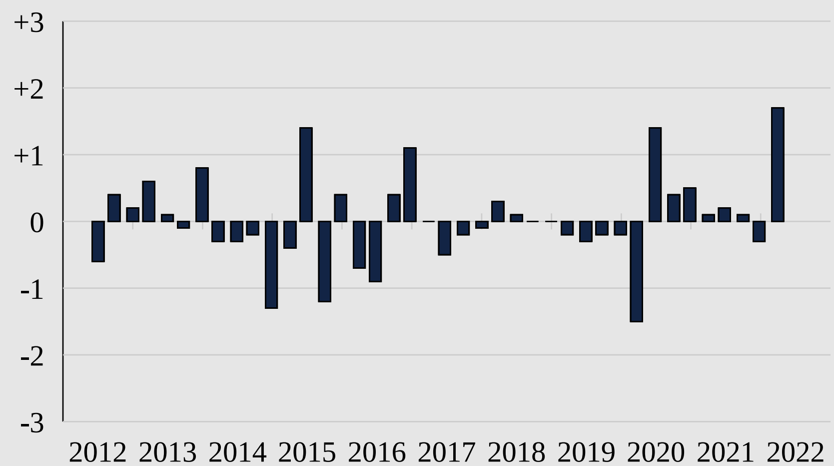
	------ANNUALIZED------					
	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	-4.2	-4.4	-4.3	-2.4	2.4	2.4
(RANK)	(3)	(5)	(4)	(4)	(35)	(80)
5TH %ILE	-4.4	-4.5	-4.5	-2.7	3.8	3.5
25TH %ILE	-5.6	-5.6	-5.5	-3.4	2.6	2.9
MEDIAN	-5.8	-5.8	-5.7	-3.8	2.2	2.7
75TH %ILE	-5.9	-6.0	-5.9	-4.1	2.0	2.4
95TH %ILE	-6.4	-6.5	-6.4	-4.6	1.5	2.1
Agg	*-5.9*	*-5.9*	*-5.9*	*-4.2*	*1.7*	*2.1*

Core Fixed Income Universe

FIXED INCOME QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: BLOOMBERG AGGREGATE INDEX

VARIATION FROM BENCHMARK

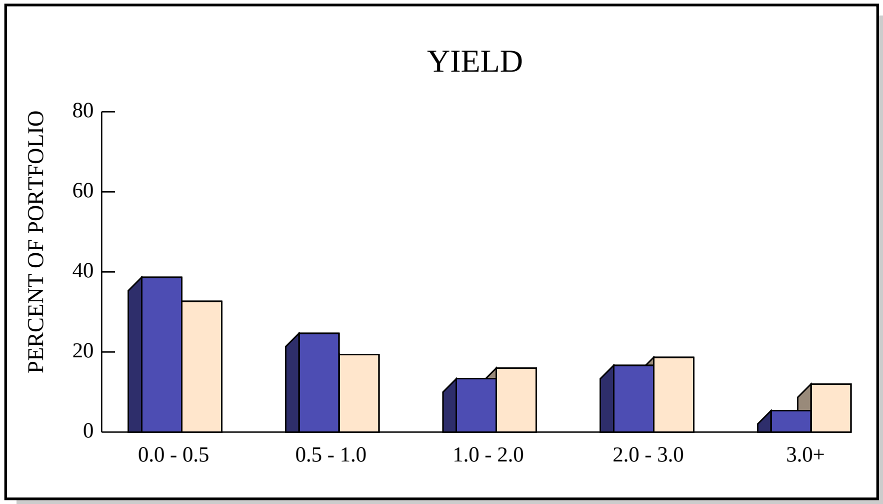


Total Quarters Observed	**40**
Quarters At or Above the Benchmark	**21**
Quarters Below the Benchmark	**19**
Batting Average	**.525**

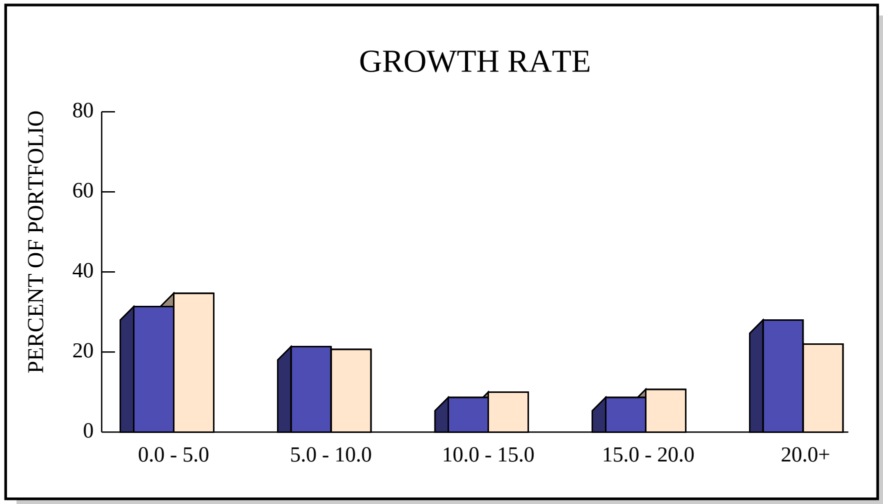
RATES OF RETURN

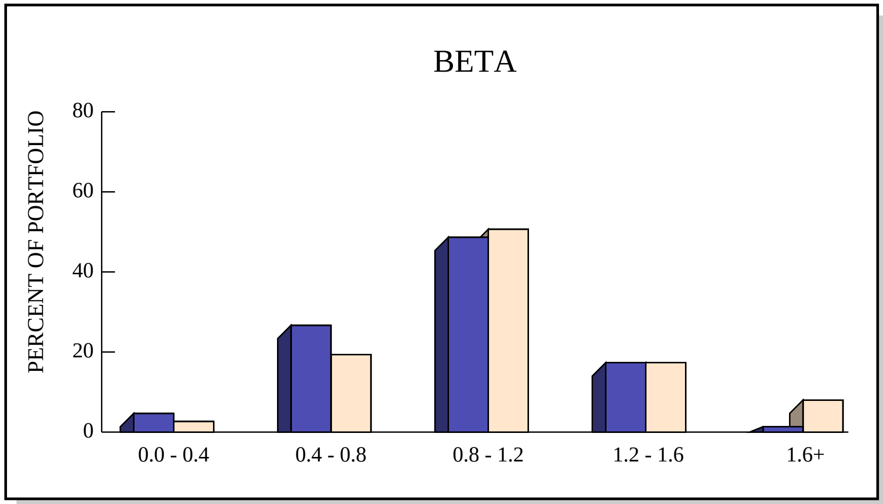
Date	Portfolio	Benchmark	Difference
6/12	1.5	2.1	-0.6
9/12	2.0	1.6	0.4
12/12	0.4	0.2	0.2
3/13	0.5	-0.1	0.6
6/13	-2.2	-2.3	0.1
9/13	0.5	0.6	-0.1
12/13	0.7	-0.1	0.8
3/14	1.5	1.8	-0.3
6/14	1.7	2.0	-0.3
9/14	0.0	0.2	-0.2
12/14	0.5	1.8	-1.3
3/15	1.2	1.6	-0.4
6/15	-0.3	-1.7	1.4
9/15	0.0	1.2	-1.2
12/15	-0.2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

STOCK CHARACTERISTICS

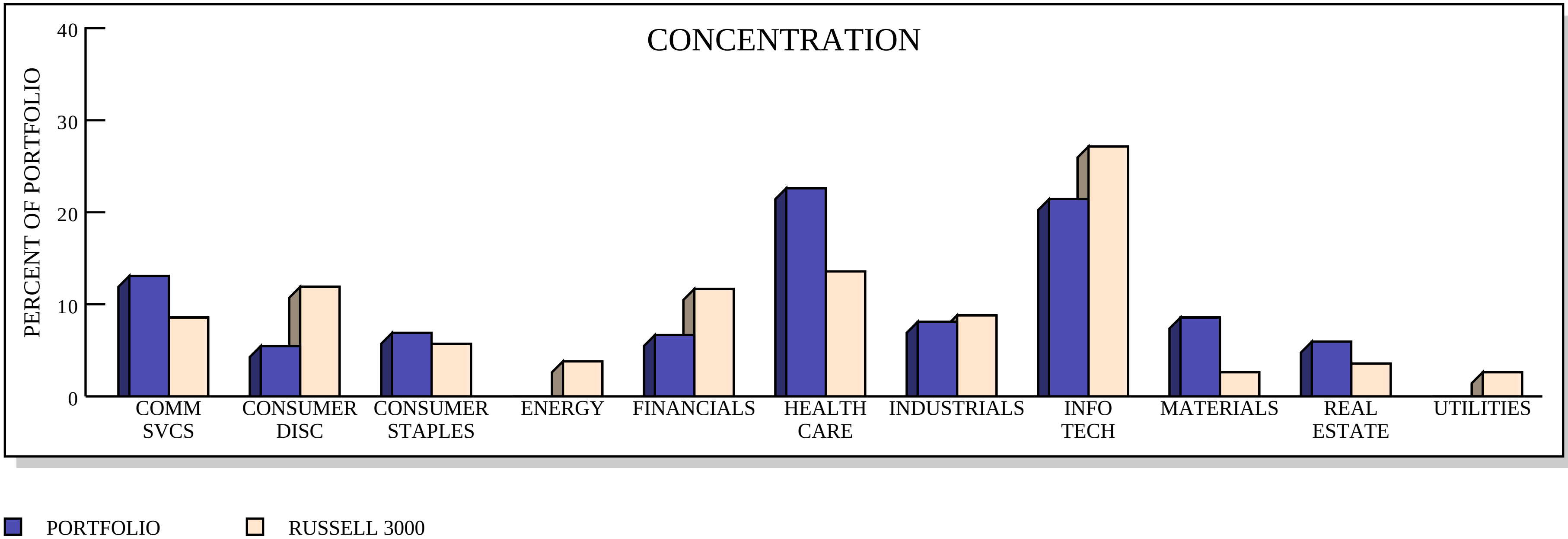


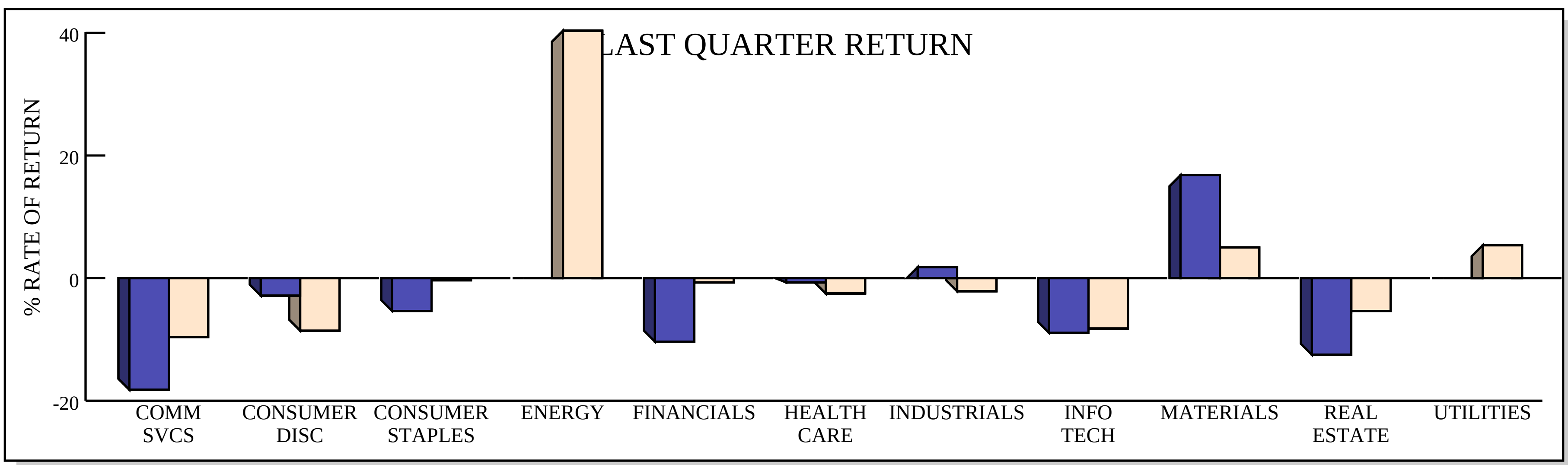
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	46	1.0%	14.2%	28.4	0.92
RUSSELL 3000	3,041	1.3%	11.6%	29.1	1.07



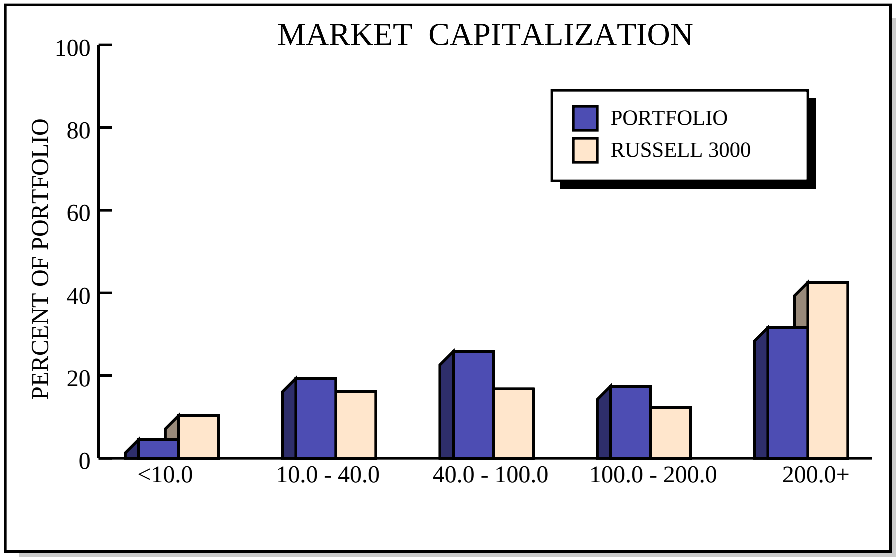


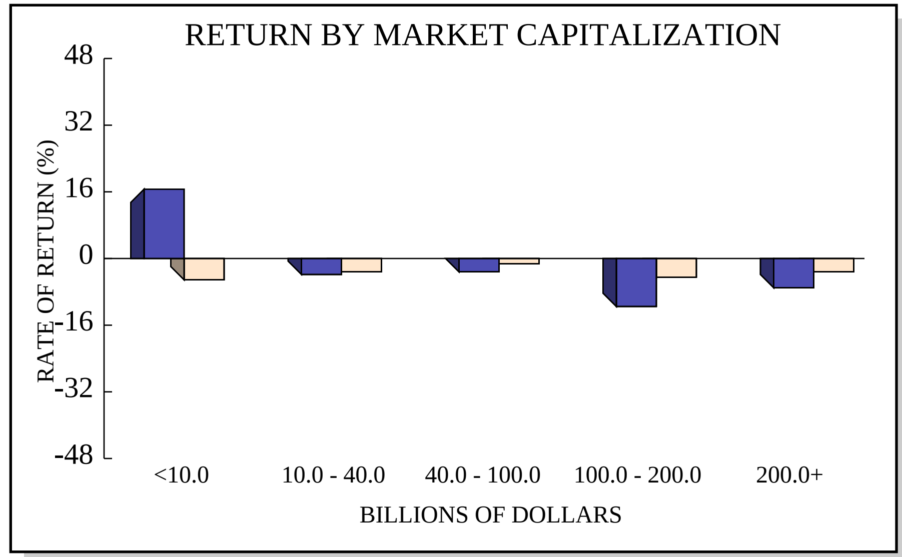
STOCK INDUSTRY ANALYSIS





TOP TEN HOLDINGS

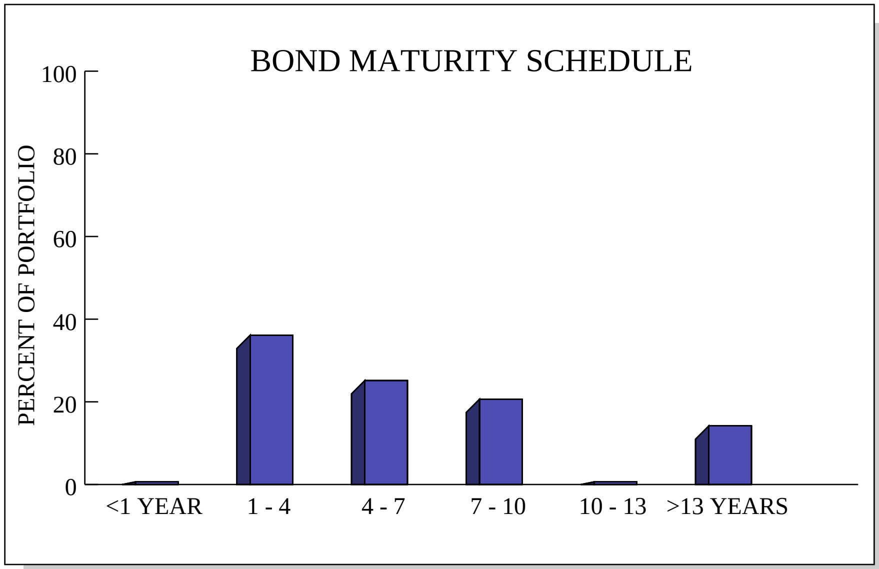


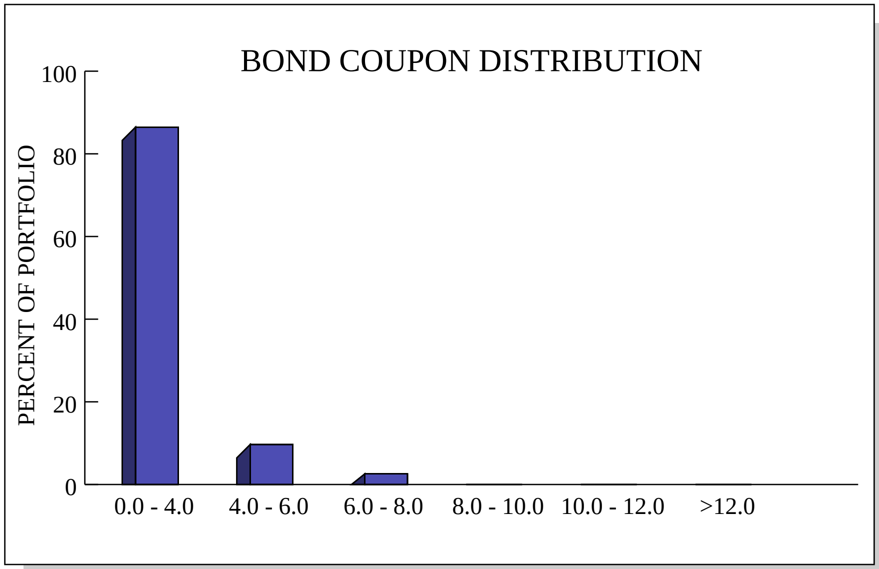


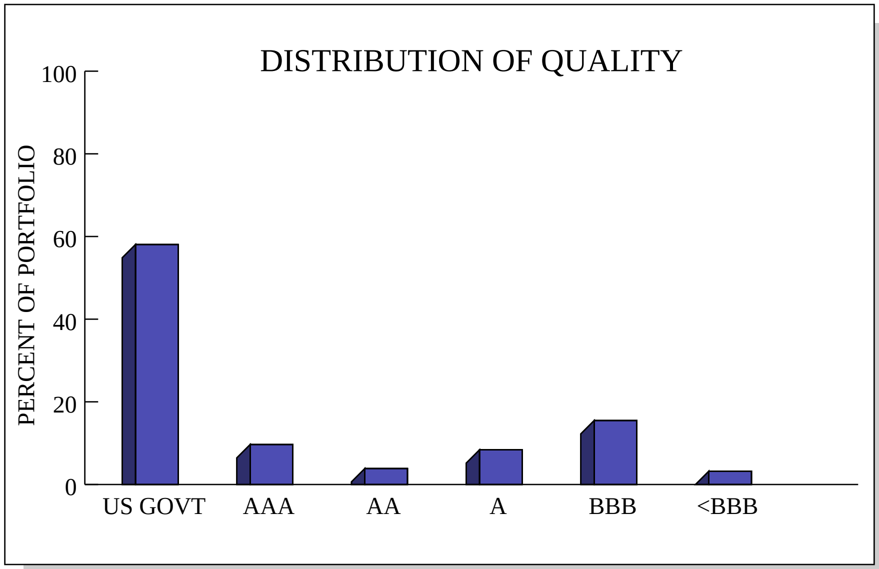
TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	VISA INC	$ 192,053	3.94%	2.5%	Information Technology	$ 465.0 B
2	JOHNSON & JOHNSON	189,636	3.89%	4.3%	Health Care	466.0 B
3	MICROSOFT CORP	186,528	3.82%	-8.1%	Information Technology	2311.4 B
4	MASTERCARD INC	184,408	3.78%	-0.4%	Information Technology	349.3 B
5	META PLATFORMS INC	182,780	3.75%	-33.9%	Communication Services	605.3 B
6	SBA COMMUNICATIONS CORP	137,296	2.82%	-11.4%	Real Estate	37.2 B
7	FMC CORP	133,807	2.74%	20.2%	Materials	16.6 B
8	VERTEX PHARMACEUTICALS INC	129,441	2.65%	18.8%	Health Care	66.4 B
9	NOVARTIS AG	121,358	2.49%	4.5%	Health Care	196.1 B
10	GRAPHIC PACKAGING HOLDING CO	118,777	2.44%	3.2%	Materials	6.2 B

BOND CHARACTERISTICS







	PORTFOLIO	AGGREGATE INDEX
No. of Securities	56	12,538
Duration	5.26	6.58
YTM	3.29	2.92
Average Coupon	2.65	2.44
Avg Maturity / WAL	7.24	8.77
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	3.1	3.1	8.5	4.2	3.4	2.3

Domestic Equity	Style	QTR	YTD	1 Year	3 Years	5 Years	10 Years
Russell 3000	Broad Equity	-5.3	-5.3	11.9	18.2	15.4	14.3
S&P 500	Large Cap Core	-4.6	-4.6	15.6	18.9	16.0	14.6
Russell 1000	Large Cap	-5.1	-5.1	13.3	18.7	15.8	14.5
Russell 1000 Growth	Large Cap Growth	-9.0	-9.0	15.0	23.6	20.9	17.0
Russell 1000 Value	Large Cap Value	-0.7	-0.7	11.7	13.0	10.3	11.7
Russell Mid Cap	Midcap	-5.7	-5.7	6.9	14.9	12.6	12.8
Russell Mid Cap Growth	Midcap Growth	-12.6	-12.6	-0.9	14.8	15.1	13.5
Russell Mid Cap Value	Midcap Value	-1.8	-1.8	11.5	13.7	10.0	12.0
Russell 2000	Small Cap	-7.5	-7.5	-5.8	11.7	9.7	11.0
Russell 2000 Growth	Small Cap Growth	-12.6	-12.6	-14.3	9.9	10.3	11.2
Russell 2000 Value	Small Cap Value	-2.4	-2.4	3.3	12.7	8.6	10.5

International Equity	Style	QTR	YTD	1 Year	3 Years	5 Years	10 Years
MSCI All Country World ex US	Foreign Equity	-5.3	-5.3	-1.0	8.0	7.3	6.0
MSCI EAFE	Developed Markets Equity	-5.8	-5.8	1.6	8.3	7.2	6.8
MSCI EAFE Growth	Developed Markets Growth	-11.9	-11.9	-1.2	10.1	9.3	7.9
MSCI EAFE Value	Developed Markets Value	0.5	0.5	4.2	5.9	4.8	5.5
MSCI Emerging Markets	Emerging Markets Equity	-6.9	-6.9	-11.1	5.3	6.4	3.7

Domestic Fixed Income	Style	QTR	YTD	1 Year	3 Years	5 Years	10 Years
Bloomberg Aggregate Index	Core Fixed Income	-5.9	-5.9	-4.2	1.7	2.1	2.2
Bloomberg Capital Gov't Bond	Treasuries	-5.5	-5.5	-1.7	2.1	2.2	1.9
Bloomberg Capital Credit Bond	Corporate Bonds	-7.4	-7.4	-0.8	4.0	3.9	3.8
Intermediate Aggregate	Core Intermediate	-4.7	-4.7	-4.4	1.2	1.7	1.8
ML/BoA 1-3 Year Treasury	Short Term Treasuries	-2.5	-2.5	-3.0	0.8	1.0	0.8
Bloomberg Capital High Yield	High Yield Bonds	-4.8	-4.8	-0.7	4.6	4.7	5.8

Alternative Assets	Style	QTR	YTD	1 Year	3 Years	5 Years	10 Years
Bloomberg Global Treasury Ex US	International Treasuries	-6.9	-6.9	-9.1	-0.9	0.8	-0.3
NCREIF NFI-ODCE Index	Real Estate	7.4	7.4	28.4	11.3	9.9	10.9
HFRI FOF Composite	Hedge Funds	-2.8	-2.8	1.1	5.8	4.6	3.9

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.