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Investment Performance Review for

Printing Local 72 Industry Pension Fund

March 31, 2022

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ACCOUNTS

Account Name	Account Number
Printing Local 72 Industry Pension Fund	GR3355

NOTES

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

SERVICE RELATIONSHIP

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Table of Contents

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ANNUALIZED MARKET RETURNS AS OF 3/31/2022[2,6]

Fixed Income Indices	US Bond Market Cycle (07/01/2003 - 3/31/2022)	Ten Year	Five Year	Three Year	One Year	Year-to-Date
Bloomberg Aggregate	3.81%	2.24%	2.14%	1.69%	-4.15%	-5.93%
Bloomberg Govt/Credit	3.94%	2.45%	2.44%	2.12%	-3.85%	-6.33%
Bloomberg Intermediate Aggregate	3.41%	1.81%	1.67%	1.19%	-4.38%	-4.69%
Bloomberg Intermediate Govt/Credit	3.33%	1.85%	1.81%	1.50%	-4.10%	-4.51%
FTSE 3-Month Treasury Bill	0.97%	0.60%	1.09%	0.76%	0.06%	0.03%
Consumer Price Index [7]	2.21%	2.24%	3.27%	4.04%	8.09%	2.69%

Equity Indices	US Stock Market Cycle (04/01/2000 - 3/31/2022)	Ten Year	Five Year	Three Year	One Year	Year-to-Date
NASDAQ Composite Total Return	NA	17.77%	20.31%	23.57%	8.06%	-8.95%
Russell 1000	7.30%	14.53%	15.82%	18.71%	13.27%	-5.13%
Russell 1000 Growth	6.65%	17.04%	20.88%	23.60%	14.98%	-9.04%
Russell 1000 Value	7.54%	11.70%	10.29%	13.02%	11.67%	-0.74%
Russell 3000	7.34%	14.28%	15.40%	18.24%	11.92%	-5.28%
S&P 500	7.19%	14.62%	15.97%	18.91%	15.62%	-4.60%
S&P 500 Equally Weighted	10.16%	13.95%	13.89%	16.97%	13.11%	-2.72%

Small Cap Equity Indices	US Small Cap Market Cycle (06/01/2007 - 03/31/2022)	Ten Year	Five Year	Three Year	One Year	Year-to-Date
Russell 2000	7.66%	11.04%	9.74%	11.74%	-5.79%	-7.53%

International Indices	International Market Cycle (04/01/2003 - 3/31/2022)	Ten Year	Five Year	Three Year	One Year	Year-to-Date
MSCI All Country World ex US	8.20%	5.55%	6.76%	7.51%	-1.48%	-5.44%
MSCI EAFE	7.80%	6.27%	6.72%	7.78%	1.16%	-5.91%
MSCI Emerging Markets	10.43%	3.36%	5.98%	4.94%	-11.37%	-6.97%

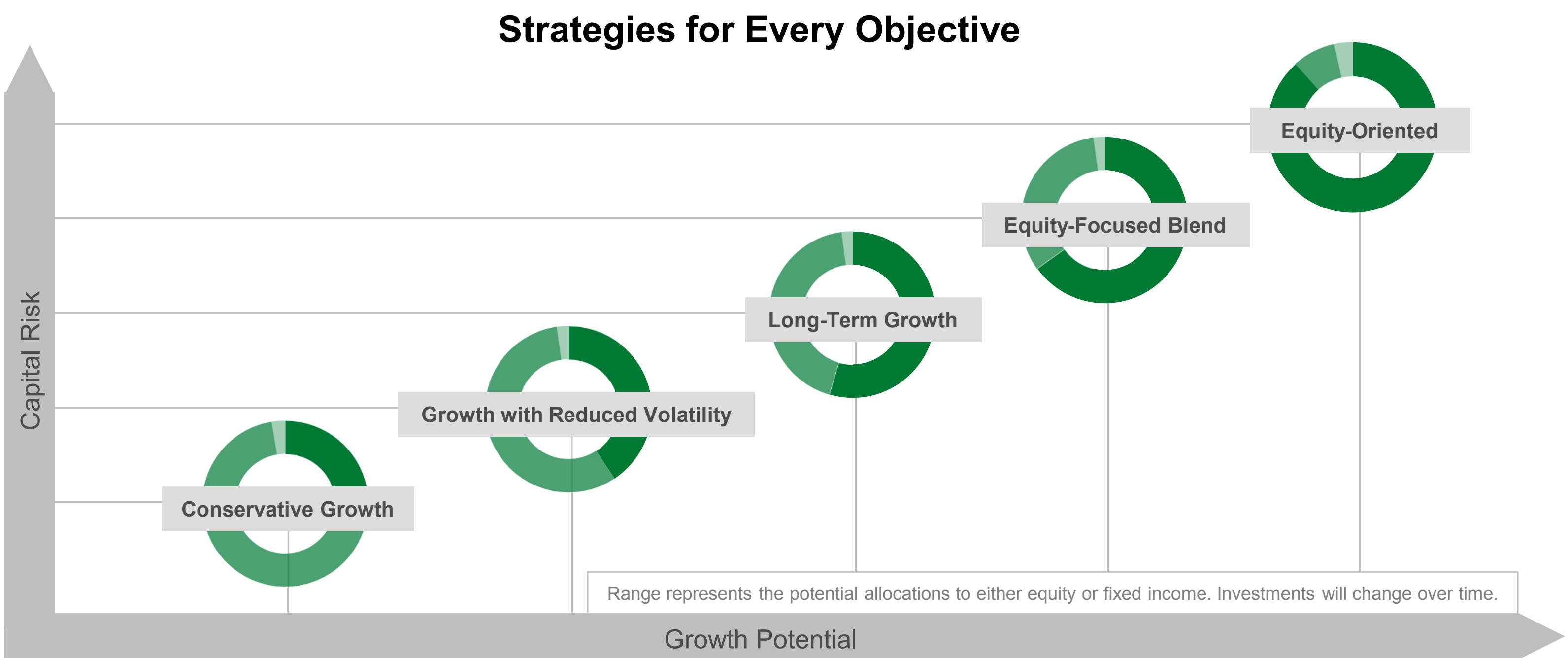
*Indices are denominated in USD

Multi-Asset Class Overview

First Quarter 2022

Unless otherwise noted, all data is stated in USD.

A Comprehensive Suite of Solutions

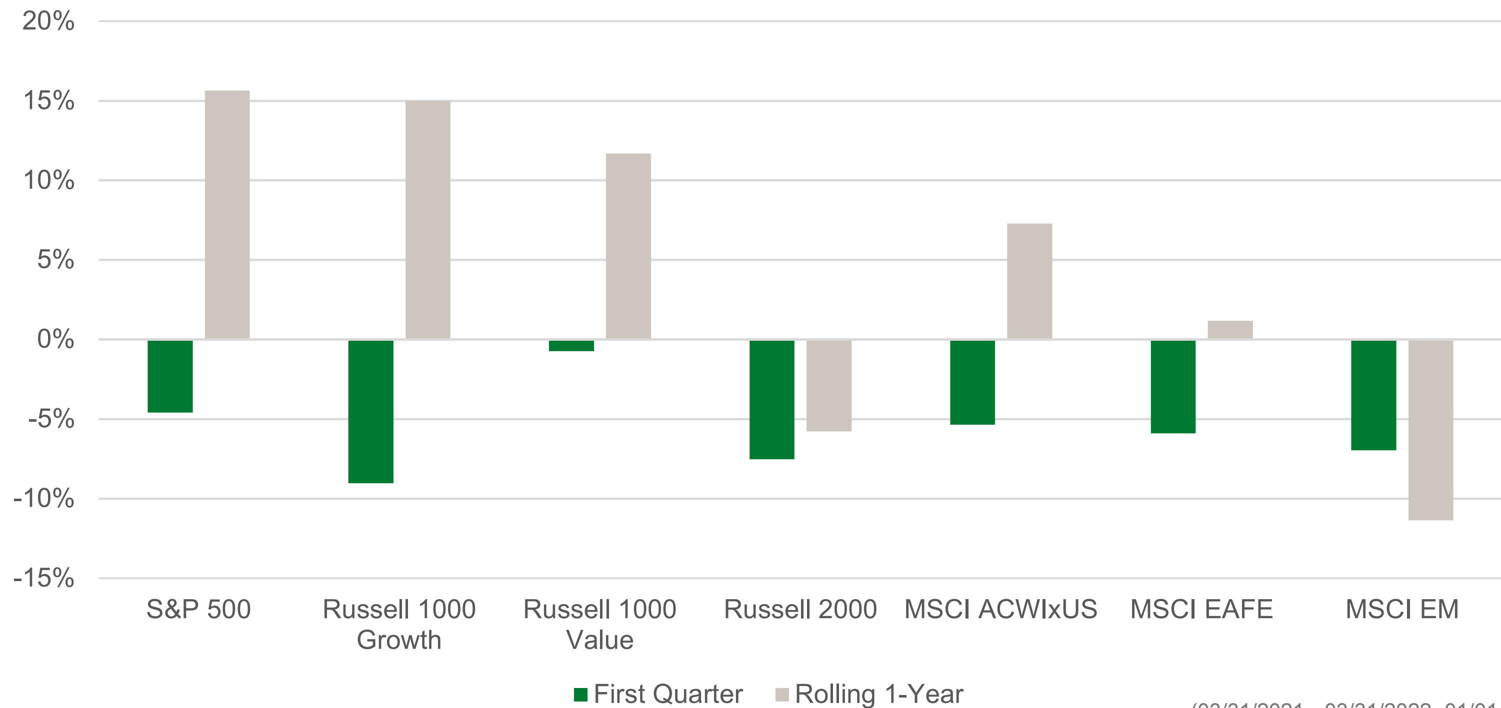


	Conservative Growth	Growth with Reduced Volatility	Long-Term Growth	Equity-Focused Blend	Equity-Oriented
Typical Stock Allocation	5% - 35%	20% - 60%	30% - 80%	50% - 90%	70% - 100%

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

Equity Market Performance

A Step Back After What had Been a Very Strong Recent Run

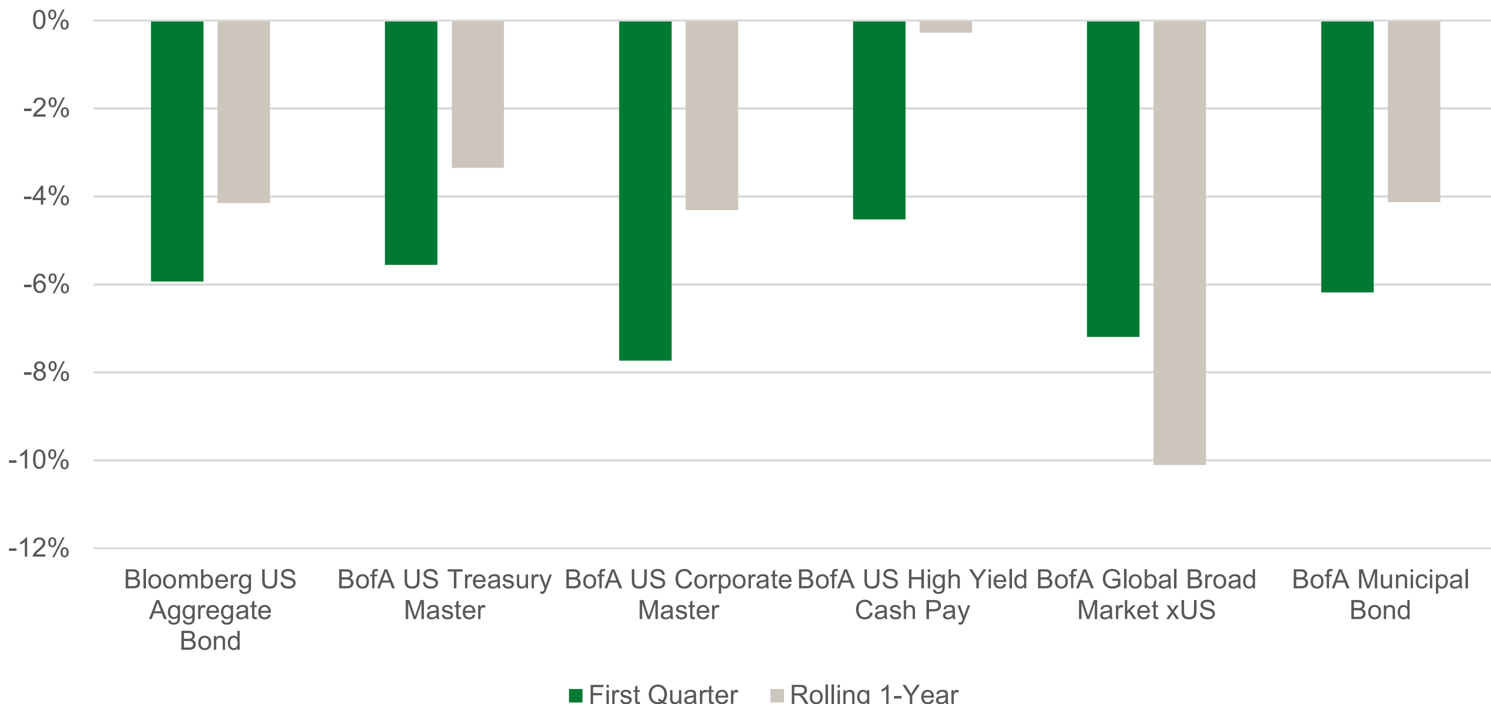


Source: Morningstar (03/31/2021 - 03/31/2022, 01/01/2022 – 03/31/2022).

- The start to 2022 was a choppy one, with both US and international equity markets experiencing moderate selling pressure
- Growth took a step back from its recent turn, materially underperforming value for the period
- Smaller capitalization stocks performed generally in-line with large over the quarter, but they remain substantial underperformers over the trailing one-year

Fixed Income Performance

The Past Quarter and Year Have Been Difficult for Fixed Income



Source: Morningstar
(03/31/2021 - 03/31/2022, 01/01/2022 – 03/31/2022).

- Rising interest rates posed a significant challenge to near-term fixed income performance over the quarter
- In addition, credit spreads modestly widened in the quarter, providing another obstacle to corporate credit returns, although the higher income generated by high yield corporates enabled them to hold up better in the difficult environment
- Performance of international fixed income continues to be hampered by a strengthening US dollar

Responding to a Warm Economy

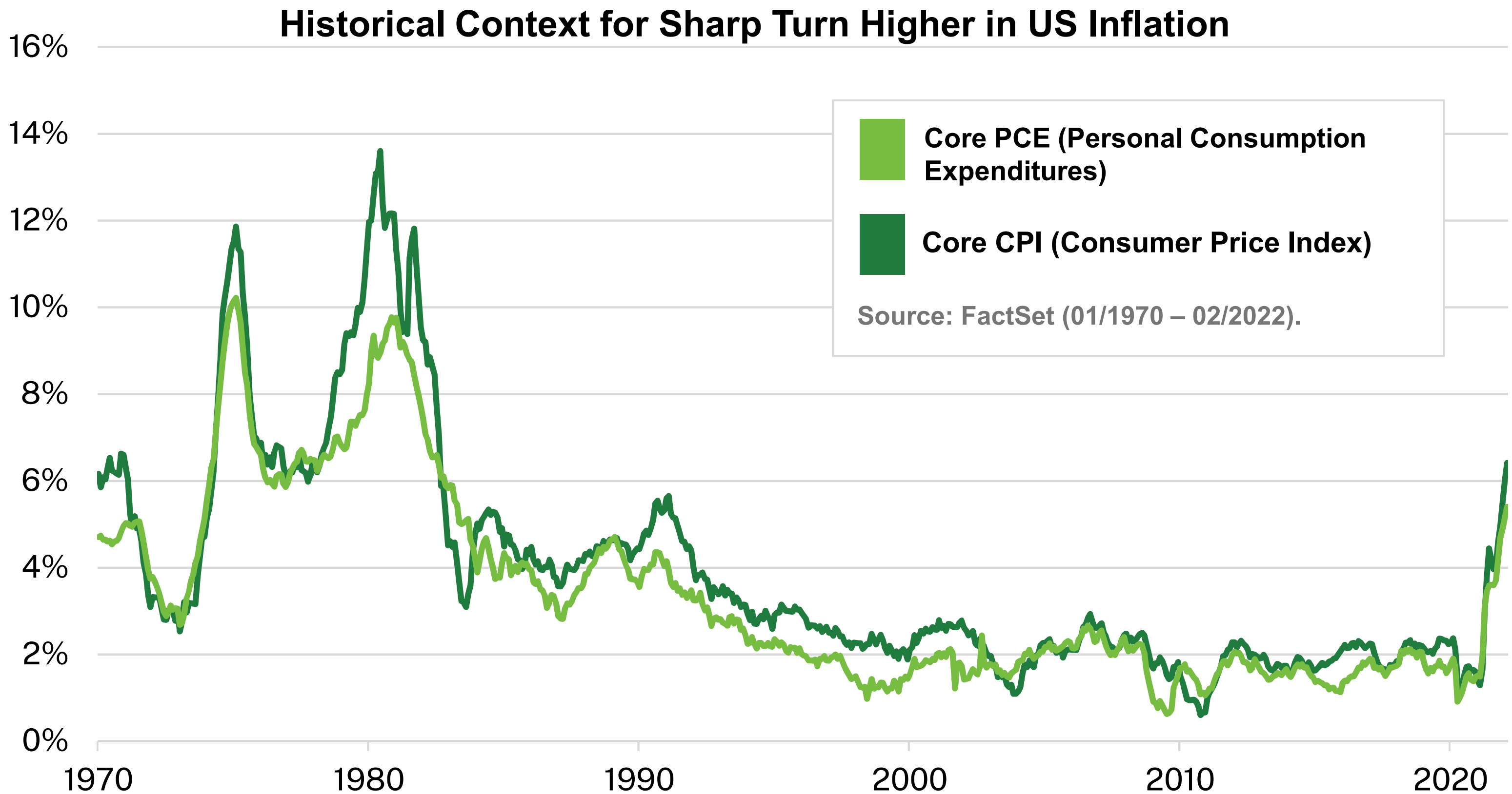
The Federal Reserve Appears Behind the Curve in Raising Rates

First Rate Hike	Fed Funds Rate	Unemployment	Real GDP Growth	CPI Inflation
1983-April	8.80%	10.2%	3.3%	4.0%
1986-October	5.85%	7.0%	2.9%	1.6%
1994-February	3.25%	6.6%	3.4%	2.5%
1999-June	4.76%	4.3%	4.7%	2.0%
2004-July	1.26%	5.5%	3.5%	2.9%
2015-December	0.24%	5.0%	1.9%	0.6%
Current	***0.08%***	***3.9%***	***5.5%***	***7.1%***

Analysis: Manning & Napier.
Source: Federal Reserve (1983 – 2021).

- Economic growth remains strong, and the recovery continues to power forward with gusto
- As the chart shows, the labor market has nearly healed, Real GDP growth is very healthy, and inflation is notably higher
- In response, global central banks (e.g., the Federal Reserve) are now tightening policy by raising interest rates and ending/reversing quantitative easing programs, all with the goal of corralling rising inflation

Unrelenting Inflation Pressure



- The inflation surge has been stronger than policymakers had intended, and it is now sparking a sharp response
- Beyond just monetary policy, government fiscal policies are shifting from tailwinds to neutral—or even headwinds—as governments pull back on emergency stimulus measures and watch out for inflation
- The key question remains how much of inflation is transitory, versus how much of it is structural

Eyeing the Impact of Higher Yields

Higher Rates Threaten to Invert the Curve

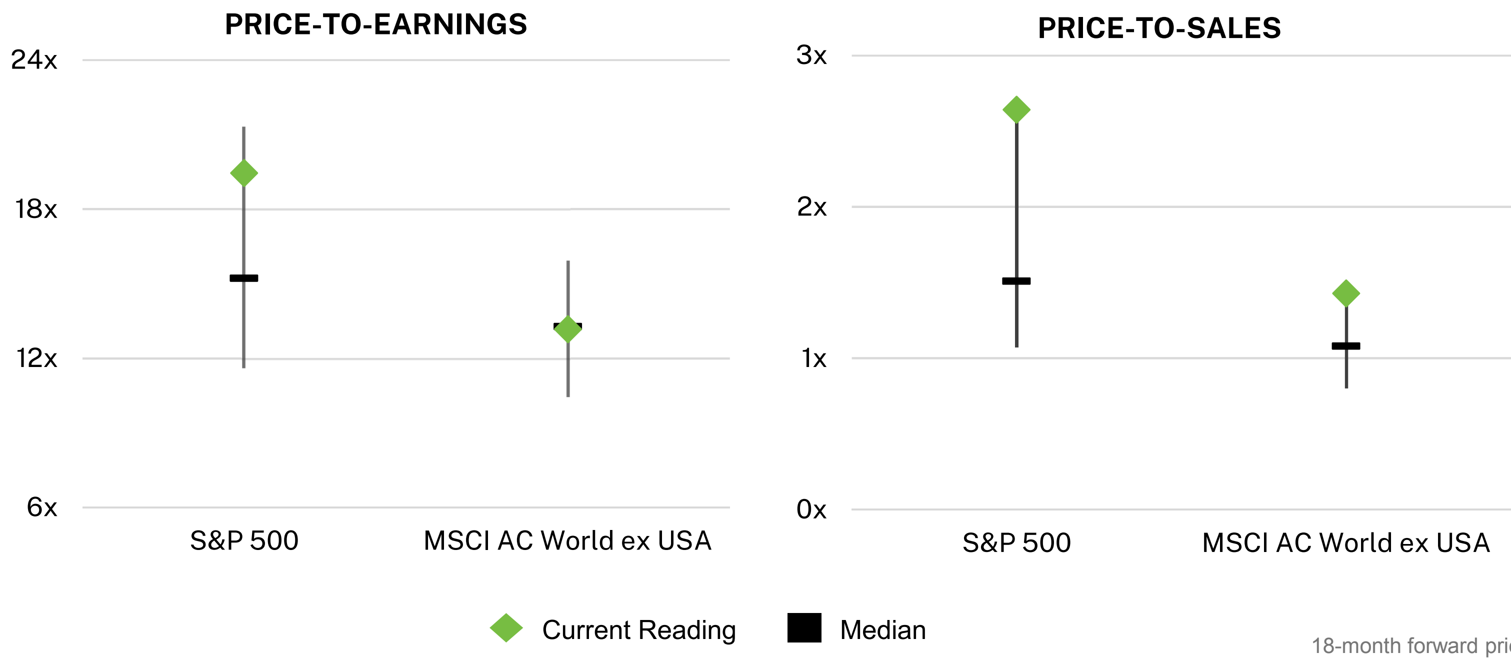
	3 MONTH	6 MONTH	1 YEAR	2 YEAR	3 YEAR	5 YEAR	10 YEAR	30 YEAR
03/31/2022	0.5%	1.0%	1.6%	2.3%	2.5%	2.4%	2.3%	2.5%
12/31/2021	0.1%	0.2%	0.4%	0.7%	1.0%	1.3%	1.5%	1.9%
12/31/2020	0.1%	0.1%	0.1%	0.1%	0.2%	0.4%	0.9%	1.6%
12/31/2015	0.2%	0.5%	0.6%	1.1%	1.3%	1.8%	2.3%	3.0%
12/31/2010	0.1%	0.2%	0.3%	0.6%	1.0%	2.1%	3.3%	4.4%
12/31/2005	4.1%	4.2%	4.4%	4.4%	4.4%	4.4%	4.4%	4.5%

Analysis: Manning & Napier.
Source: FactSet (12/2005 – 3/2022).

- As central banks embark on a new rate hike tightening cycle, they are quickly running up against bond market realities
- Should short-term rates rise too far too fast, they may threaten to invert the yield curve
- Every modern-era US recession has had a yield curve inversion occur beforehand, a worrying sign, but it should be noted that not every yield curve inversion directly leads to a recession. Some yield curve inversions self-correct over time

Expectations Remain Elevated

Equities are Richly Valued by Most Historical Measures

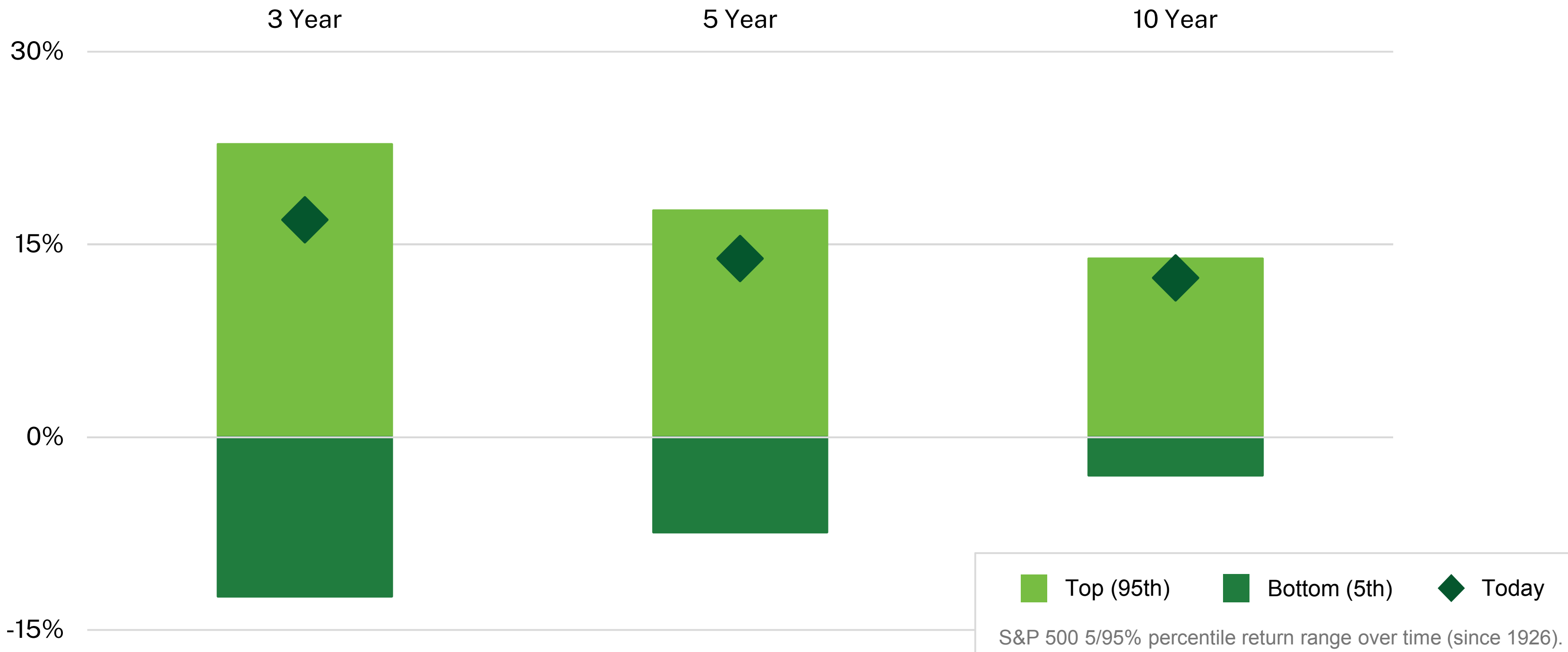


18-month forward price-to-earnings ratio.
Source: FactSet (03/2002 – 03/2022).

- Although fixed income results have been challenged, and may continue to be under pressure should rates rise further, equities present their own set of obstacles too
- Economic fundamentals remain compelling, but equity market valuations are quite elevated regardless of the metric used
- High valuations suggest that a good deal of today’s fundamental economic strength is already priced into markets

Staying Grounded After a Terrific Run

Robust Equity Returns vs. Their Historical Ranges



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

- Given that the economy appears to be moving toward a later cycle stage, that low starting yields and the potential for higher rates may challenge bond markets, and that equity valuations are elevated, we believe it is vital for investors to moderate their return expectations for the short- to intermediate-term going forward

Current Equity Positioning

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

We expect to remain flexible and opportunistic, focusing on the tradeoff between risk and reward as the economy moves into later stages of its economic cycle.

Given this economic and market backdrop, we've incrementally reduced equity exposure with particular focus on cyclical companies that may suffer more during an economic slowdown.

- We continue to reduce our oil exposure as we anticipate more supply coming back online with the significant recovery in oil prices resulting in increased investment levels in the industry.

Although our outlook has become more cautious over the past year, we are continuing to find opportunities. Key areas we like today include:

- Our teams believe in the long-term prospects of several growth-oriented industries (e.g., cloud computing, gaming, payment processing, and digital advertising)
- We continue to see value in certain economically-sensitive areas, as well as in what we believe are best-in-class companies in a variety of industries (e.g., biotechnology and pharmaceuticals, logistics networks, consumer staples)
- Certain asset classes that provide an attractive risk/return backdrop (e.g., real estate)

Current Fixed Income Positioning

Given tight credit spreads across much of the bond market and the prospect of interest rates rising off their post-pandemic lows, fixed income investors can generally expect a challenging environment going forward.

Amid the environment, we are still finding value in:

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

For taxable clients:

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

BLENDED ASSET PORTFOLIOS

ACCOUNT SUMMARY 4

Portfolio(s):

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

OBJECTIVE SUMMARY

Long-Term Growth Objective

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

CURRENT POSITIONING - STRATEGY OVERVIEW

The global equity markets had a challenging start to the year and finished the quarter in negative territory despite a strong bounce back in March. The challenges included surging inflation, the war in Ukraine, and expectations for tighter monetary policy. Energy was by far the best-performing sector as most other areas of the market experienced negative returns. Within the U.S. markets, value stocks outperformed those characterized as growth and larger capitalization stocks held up better than smaller counterparts. Returns varied by region, as those most impacted by geopolitical strife, such as Europe and Emerging Markets, were among the worst performing areas this quarter. Rising interest rates and widening credit spreads led to negative returns across fixed income markets, including high yield.

We view the global economy as showing signs of moving into later cycle territory. Economic activity is likely to slow from here as the aggressive fiscal and monetary response to the global pandemic has largely run its course. Specifically, the massive fiscal transfers in many markets have been lapped, more central banks are in tightening mode, and the U.S. labor market remains extremely tight. While historically this has not meant returns will be negative, such an environment has been associated with periods of lower forward returns and greater volatility. Given this backdrop, we incrementally reduced equity exposure this quarter with particular focus on cyclical companies that may suffer more during an economic slowdown. We also sold our remaining oil exposure towards the end of the quarter as we anticipate more supply coming back online with the significant recovery in oil prices resulting in increased investment levels in the industry. Additionally, we reduced our position in Alphabet (Google) and Meta Platforms (Facebook). While we maintain modest exposure to both companies, we marginally reduced exposure given the later cycle backdrop and the cyclicality of their advertising businesses.

Despite our cautious top-down overview, our selective investment process is still uncovering several attractive investment opportunities. For example, we purchased Taiwan Semiconductor Manufacturing Co. (TSMC), the world's largest dedicated contract chip manufacturer. As semiconductors have become more advanced, the technology to manufacture them has become increasingly complex and costly. TSMC's leading position in the most advanced manufacturing technologies has enabled them to effectively dictate pricing and receive high margins on its products. We believe that semiconductor demand is structurally accelerating and view TSMC as key beneficiary of that acceleration.

Fixed income markets remain even more challenged than equities, with the broad U.S. aggregate bond market suffering through one of its worst and longest drawdowns in history this quarter. We maintain a slightly lower duration than the broad market but took advantage of opportunities to narrow that gap as rates increased throughout the quarter. Similar to our equity positioning, we found select opportunities across various sectors while generally seeking to upgrade the overall quality of our portfolio.

For taxable accounts, municipal yields rose across the yield curve as well, leading to negative returns for the quarter. While previously compressed, municipal/Treasury ratios have normalized, making the

BLENDED ASSET PORTFOLIOS - CONTINUED

CURRENT POSITIONING - STRATEGY OVERVIEW - CONTINUED

sector more attractive on an after-tax basis. As a result, we increased exposure to municipal bonds across portfolios. Within the municipal market, we continue to have a positive view of revenue bonds, and within general obligations (GOs), we have a relatively higher quality tilt due to our selectivity within the sector.

Printing Local 72 Industry Pension Fund

Account Number: GR3355

Overview 5, 12, 14

	Beginning Market Value	Net Cashflow	Net Investment	Ending Market Value	Investment Gains/Losses
Inception (3/16/2007 - 3/31/2022)	$21,440,207	-$29,226,719	-$7,786,512	$8,544,532	$16,331,043
Ten Year (4/1/2012 - 3/31/2022)	$19,539,551	-$24,063,521	-$4,523,970	$8,544,532	$13,068,502
Five Year (4/1/2017 - 3/31/2022)	$15,577,976	-$12,856,132	$2,721,845	$8,544,532	$5,822,687
Three Year (4/1/2019 - 3/31/2022)	$12,586,807	-$7,875,499	$4,711,308	$8,544,532	$3,833,224
Prior Fiscal Year (3/1/2021 - 2/28/2022)	$10,842,492	-$2,718,796	$8,123,696	$8,655,948	$532,253
One Year (4/1/2021 - 3/31/2022)	$10,783,037	-$2,654,917	$8,128,120	$8,544,532	$416,411
Fiscal Quarter (12/1/2021 - 2/28/2022)	$9,677,570	-$755,200	$8,922,370	$8,655,948	-$266,422
Year-to-Date (1/1/2022 - 3/31/2022)	$9,675,058	-$656,877	$9,018,181	$8,544,532	-$473,649
Fiscal Year-to-Date (3/1/2022 - 3/31/2022)	$8,655,948	-$176,677	$8,479,272	$8,544,532	$65,260

Asset Allocation (3/31/2022) 9

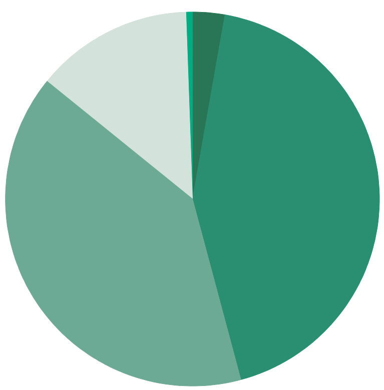
Cash (2.74%)
$234,237.45

Domestic Equities (43.07%)
$3,679,908.23

Domestic Fixed (40.13%)
$3,428,505.06

International Equities (13.49%)
$1,152,303.76

International Fixed (0.58%)
$49,577.10



Printing Local 72 Industry Pension Fund

Account Number: GR3355

INDIVIDUAL ACCOUNT PERFORMANCE 2, 6

	Inception (3/16/2007 - 3/31/2022)	Ten Year (4/1/2012 - 3/31/2022)	Five Year (4/1/2017 - 3/31/2022)	Three Year (4/1/2019 - 3/31/2022)	Prior Fiscal Year (3/1/2021 - 2/28/2022)
Your Account	**7.89%**	**9.59%**	**10.55%**	**12.45%**	**5.07%**
Your Account:Net of Fees	**7.14%**	**8.87%**	**9.83%**	**11.71%**	**4.39%**
40/15/45 Rusl 3000/MSCI ACWXU/BB Agg	*6.56%*	*7.70%*	*8.34%*	*9.39%*	*3.62%*
40/15/45 Rusl 3000/MSCI ACWXU/ICE 1-12MB	*6.34%*	*7.54%*	*8.12%*	*9.03%*	*4.25%*
Equity Segment	**NA**	**14.54%**	**16.48%**	**19.16%**	**8.50%**
Russell 3000	*NA*	*14.28%*	*15.40%*	*18.24%*	*12.29%*
S&P 500	*NA*	*14.62%*	*15.97%*	*18.91%*	*16.36%*
75/25 Rusl 3000/MSCI ACWXU	*NA*	*12.10%*	*13.23%*	*15.52%*	*9.05%*
Fixed Income Segment	**NA**	**2.35%**	**2.38%**	**2.35%**	**-1.24%**
Bloomberg Aggregate	*NA*	*2.24%*	*2.14%*	*1.69%*	*-2.64%*

Printing Local 72 Industry Pension Fund

Account Number: GR3355

INDIVIDUAL ACCOUNT PERFORMANCE - CONTINUED 2, 6

	One Year (4/1/2021 - 3/31/2022)	Fiscal Quarter (12/1/2021 - 2/28/2022)	Year-to-Date (1/1/2022 - 3/31/2022)	Fiscal Year-to-Date (3/1/2022 - 3/31/2022)
Your Account	**4.15%**	**-2.94%**	**-4.62%**	**1.11%**
Your Account:Net of Fees	**3.46%**	**-2.94%**	**-4.94%**	**0.77%**
40/15/45 Rusl 3000/MSCI ACWXU/BB Agg	*2.61%*	*-3.65%*	*-5.55%*	*0.07%*
40/15/45 Rusl 3000/MSCI ACWXU/ICE 1-12MB	*2.76%*	*-3.20%*	*-4.98%*	*0.35%*
Equity Segment	**7.81%**	**-3.37%**	**-5.36%**	**2.92%**
Russell 3000	*11.92%*	*-4.64%*	*-5.28%*	*3.24%*
S&P 500	*15.62%*	*-3.90%*	*-4.60%*	*3.71%*
75/25 Rusl 3000/MSCI ACWXU	*8.49%*	*-3.91%*	*-5.31%*	*2.47%*
Fixed Income Segment	**-2.39%**	**-2.57%**	**-4.19%**	**-1.84%**
Bloomberg Aggregate	*-4.15%*	*-3.49%*	*-5.93%*	*-2.78%*

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Printing Local 72 Industry Pension Fund

Account Number: GR3355

TOTAL PORTFOLIO CHARACTERISTICS [9]

Asset Allocation

	Total Portfolio
Domestic Stocks	43.07%
Intermediate Term Fixed Income	22.60%
International Stocks	13.49%
Short Term Fixed Income	12.24%
Long Term Fixed Income	5.87%
Cash	2.74%

Sector Allocation

	Total Portfolio
Treasury	18.17%
Health Care	11.33%
Mortgage	10.87%
Information Technology	10.77%
Corporate	10.40%
Communication Services	6.30%
Consumer Discretionary	6.06%
Materials	5.60%
Consumer Staples	5.45%
Financials	4.25%
Industrials	3.92%
Real Estate	2.89%
Cash	2.74%
Fixed Other	1.28%

Total Portfolio Turnover Ratio

	Total Portfolio
Five Year	31.69%
One Year	33.25%
Quarter	14.08%

Standard Deviation [2, 6]

	Total Portfolio
Five Year	9.48%
Three Year	10.85%

Country Allocation

Top 10 Countries	Total Portfolio
United States	85.93%
Switzerland	3.80%
Canada	2.92%
United Kingdom	1.58%
Netherlands	1.21%
Ireland	1.19%
France	1.17%
Singapore	0.60%
Germany	0.56%
Taiwan	0.52%
Total Portfolio Developed	**99.48%**
Total Portfolio Emerging	**0.52%**

Top Ten Individual Stocks

	Strategy	Total Portfolio
AMAZON.COM INC	Profile	2.82%
VISA INC - CLASS A SHARES	Profile	2.25%
JOHNSON & JOHNSON	Profile	2.22%
MICROSOFT CORP	Profile	2.18%
MASTERCARD INC-CLASS A	Profile	2.16%
META PLATFORMS INC	Profile	2.14%
SBA COMMUNICATIONS CORP	Profile	1.61%
FMC CORP	Profile	1.57%
VERTEX PHARMACEUTICALS INC	Profile	1.51%
NOVARTIS AG- REG	Profile	1.42%

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	23.22	4.26	19.12	5.61	0.95%
Benchmark: 75/25 Rusl 3000/MSCI ACWXU	NA	NA	14.89	3.52	1.64%

Sector Allocation

	Equity Portfolio	Benchmark
Health Care	20.03%	12.50%
Information Technology	19.04%	23.43%
Communication Services	11.14%	7.91%
Consumer Discretionary	10.72%	11.60%
Materials	9.90%	4.15%
Consumer Staples	9.63%	6.35%
Financials	7.51%	13.94%
Industrials	6.92%	9.75%
Real Estate	5.10%	3.29%
Utilities	0.00%	2.81%
Energy	0.00%	4.28%

Market Cap Allocation

	Equity Portfolio	Benchmark
Over $25B	91.00%	73.62%
$10-25B	7.44%	12.50%
$5-10B	1.55%	6.61%
$2-5B	0.00%	4.82%
Under $2B	0.00%	2.45%
Average ($millions)	$223,714	$13,849
Weighted ($millions)	$354,216	$381,567
Median ($millions)	$78,567	$2,305

Equity Turnover Ratio

	Equity Portfolio
Five Year	27.62%
One Year	23.65%
Quarter	8.52%

Printing Local 72 Industry Pension Fund

Account Number: GR3355

FIXED INCOME CHARACTERISTICS [6]

Benchmark: Bloomberg Aggregate

Sector Allocation

	Fixed Portfolio	Benchmark
Treasury	41.82%	39.56%
Mortgage	25.01%	27.73%
Corporate	23.93%	24.93%
Cash	6.31%	0.00%
Other	2.93%	2.96%
Agency	0.00%	1.98%
Government	0.00%	2.84%

Credit Quality

	Fixed Portfolio	Benchmark
AAA	64.99%	72.32%
AA	7.15%	2.94%
A	6.91%	10.16%
BBB	18.79%	13.85%
Below BBB	0.00%	0.57%
NR	2.16%	0.16%

Maturity Distribution

	Fixed Portfolio	Benchmark
0-1Y	7.26%	0.00%
1-5Y	33.65%	34.04%
5-10Y	36.90%	20.22%
10+Y	22.19%	45.74%

Coupon Distribution

	Fixed Portfolio	Benchmark
0%-3%	67.72%	71.63%
3%-4%	13.48%	15.62%
4%-5%	8.60%	7.91%
5%-6%	1.36%	2.61%
6%-7%	2.53%	1.51%
7%-8%	0.00%	0.51%
8%+	0.00%	0.00%
Cash	6.31%	0.00%
Other	0.00%	0.21%

Fixed Income Turnover Ratio

	Fixed Portfolio
Five Year	36.13%
One Year	48.51%
Quarter	22.18%

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									
-5,575,576.16	USD	USD	Fixed/Cash/Other	CASH BALANCE	$1.00	-$5,575,576.16	$1.00	-$5,575,576.16	-65.25%
5,782,977.68	USD	USD	Fixed/Cash/Other	INCOME CASH	$1.00	$5,782,977.68	$1.00	$5,782,977.68	67.68%
TOTAL CURRENCIES						**$207,401.52**		**$207,401.52**	**2.43%**
TREASURY NOTES									
515,000	AAA	912828VB3	Fixed/Cash/Other	UNITED STATES TREAS NTS 1.750% 5/15/2023	$102.70	$528,880.86	$99.86	$514,255.67	6.02%
494,000	AAA	9128284N7	Fixed/Cash/Other	US TREASURY N/B 2.875% 5/15/2028	$102.36	$505,655.31	$102.33	$505,500.94	5.92%
234,000	AAA	91282CCB5	Fixed/Cash/Other	US TREASURY N/B 1.625% 5/15/2031	$101.12	$236,632.19	$94.19	$220,398.75	2.58%
107,000	AAA	912810QK7	Fixed/Cash/Other	US TREASURY N/BB 3.875% 8/15/2040	$138.09	$147,759.46	$119.38	$127,731.25	1.49%
TOTAL TREASURY NOTES						**$1,418,927.82**		**$1,367,886.61**	**16.01%**
TREASURY BONDS									
90,000	AAA	912810RX8	Fixed/Cash/Other	US TREASURY N/B 3.000% 5/15/2047	$97.87	$88,084.38	$107.83	$97,045.31	1.14%
97,000	AAA	912810SL3	Fixed/Cash/Other	US TREASURY N/B 2.000% 2/15/2050	$87.75	$85,117.50	$89.97	$87,269.69	1.02%
TOTAL TREASURY BONDS						**$173,201.88**		**$184,315.00**	**2.16%**
FNMA - MORTGAGE BACKED									
697.501	AAA	31410KN26	Fixed/Cash/Other	FEDERAL NATL MTG ASSN 889709 Original Face: 316,650 5.500% 6/ 1/2023	$108.06	$753.74	$101.50	$707.95	0.01%
24,778.299	AAA	3138LQ3J1	Fixed/Cash/Other	FEDERAL NATL MTG ASSN AO0800 Original Face: 284,604 3.000% 4/ 1/2027	$104.22	$25,823.64	$101.06	$25,041.11	0.29%
1,208.489	AAA	31371MGC5	Fixed/Cash/Other	FEDERAL NATL MTG ASSN 255895 Original Face: 44,413 4.500% 9/ 1/2035	$93.88	$1,134.49	$107.07	$1,293.91	0.02%
2,065.307	AAA	31403CZL8	Fixed/Cash/Other	FEDERAL NATL MTG ASSN 745147 Original Face: 101,730 4.500% 12/ 1/2035	$94.34	$1,948.43	$107.07	$2,211.29	0.03%
57,864.925	AAA	3140X6Z53	Fixed/Cash/Other	FEDERAL NATL MTG ASSN FN FM3463 Original Face: 113,000 3.500% 12/ 1/2036	$107.77	$62,358.49	$102.27	$59,181.25	0.69%

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
6,990.952	AAA	31409GZF6	Fixed/Cash/Other	FEDERAL NATL MTG ASSN 871142 Original Face: 225,757 4.500% 1/ 1/2037	$94.69	$6,619.57	$106.95	$7,476.96	0.09%
442.028	AAA	31412EE69	Fixed/Cash/Other	FEDERAL NATL MTG ASSN 922757 Original Face: 25,040 6.500% 3/ 1/2037	$102.13	$451.44	$103.34	$456.80	0.01%
741.791	AAA	31410WGA0	Fixed/Cash/Other	FEDERAL NATL MTG ASSN 899393 Original Face: 127,307 6.000% 4/ 1/2037	$101.24	$750.96	$110.48	$819.56	0.01%
9,278.611	AAA	31416BRR1	Fixed/Cash/Other	FEDERAL NATL MTG ASSN 995196 Original Face: 613,860 6.000% 7/ 1/2038	$109.00	$10,113.69	$110.58	$10,260.60	0.12%
76,108.039	AAA	3133KYTD1	Fixed/Cash/Other	FEDERAL NATL MTG ASSN FR RB5048 Original Face: 172,552 2.500% 5/ 1/2040	$104.18	$79,289.11	$96.84	$73,706.75	0.86%
75,687.695	AAA	31418DU59	Fixed/Cash/Other	FEDERAL NATL MTG FN MA4203 Original Face: 105,000 2.500% 12/ 1/2040	$104.83	$79,342.00	$96.85	$73,301.01	0.86%
82,193.778	AAA	3132DV5K7	Fixed/Cash/Other	FEDERAL NATL MTG ASSN FR SD8050 Original Face: 265,000 3.000% 3/ 1/2050	$102.22	$84,017.47	$98.21	$80,719.17	0.94%
TOTAL FNMA - MORTGAGE BACKED						**$352,603.03**		**$335,176.36**	**3.92%**
FEDERAL HOME LN MK - MORTGAGE BC									
37.536	AAA	3128MBQT7	Fixed/Cash/Other	FHLM POOL G12966 Original Face: 52,480 5.500% 1/ 1/2023	$100.62	$37.77	$100.54	$37.74	0.00%
99.538	AAA	3128MBV53	Fixed/Cash/Other	FHLM POOL G13136 Original Face: 43,977 4.500% 5/ 1/2023	$95.38	$94.94	$101.40	$100.94	0.00%
6.052	AAA	31292G4P8	Fixed/Cash/Other	FHLM POOL C00830 Original Face: 104,582 7.500% 5/ 1/2029	$93.35	$5.65	$100.09	$6.06	0.00%
463.768	AAA	31288DKG3	Fixed/Cash/Other	FHLM POOL C74795 Original Face: 126,160 6.000% 12/ 1/2032	$110.03	$510.29	$109.39	$507.33	0.01%
1,382.943	AAA	31292HXA7	Fixed/Cash/Other	FHLM POOL C01573 Original Face: 99,990 5.500% 6/ 1/2033	$103.04	$1,424.97	$108.74	$1,503.83	0.02%
3,661.814	AAA	31297AYF5	Fixed/Cash/Other	FHLM POOL A23410 Original Face: 664,850 6.500% 6/ 1/2034	$102.28	$3,745.35	$102.09	$3,738.48	0.04%
39,158.534	AAA	312936ZZ3	Fixed/Cash/Other	FHLM POOL A89760 Original Face: 1323,193 4.500% 12/ 1/2039	$105.70	$41,391.80	$106.29	$41,621.06	0.49%
TOTAL FEDERAL HOME LN MK - MORTGAGE BC						**$47,210.77**		**$47,515.44**	**0.56%**
GOVERNMENT NAT'L MORTGAGE ASSOC									

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
476.008	AAA	36202KH40	Fixed/Cash/Other	GNMA POOL 8351 FLT Original Face: 520,000 2.000% 1/20/2024	$105.80	$503.63	$100.28	$477.36	0.01%
882.577	AAA	36202KJU0	Fixed/Cash/Other	GNMA POOL 8375 FLT Original Face: 1060,000 2.000% 2/20/2024	$103.53	$913.75	$100.04	$882.97	0.01%
TOTAL GOVERNMENT NAT'L MORTGAGE ASSOC						**$1,417.38**		**$1,360.33**	**0.02%**
MUNICIPAL BONDS									
40,000	AA	592112UD6	Fixed/Cash/Other	MET GOVT NASHVILLE 0.995% 7/ 1/2027	$100.00	$40,000.00	$90.68	$36,270.05	0.42%
40,000	AA	679111ZV9	Fixed/Cash/Other	OKLAHOMA ST TURNPIKE AUTH 1.572% 1/ 1/2028	$100.00	$40,000.00	$92.41	$36,962.72	0.43%
40,000	AA	419792ZZ2	Fixed/Cash/Other	HAWAII ST 2.632% 10/ 1/2037	$104.32	$41,728.00	$89.23	$35,693.38	0.42%
TOTAL MUNICIPAL BONDS						**$121,728.00**		**$108,926.15**	**1.27%**
CORPORATE BONDS									
35,000	BBB	03027XAB6	Fixed/Cash/Other	AMERICAN TOWER CORP 3.500% 1/31/2023	$103.33	$36,164.45	$100.99	$35,346.96	0.41%
35,000	A	02665WDY4	Fixed/Cash/Other	AMERICAN HONDA FINANCE 0.750% 8/ 9/2024	$100.11	$35,039.20	$95.35	$33,372.86	0.39%
35,000	A	458140BP4	Fixed/Cash/Other	INTEL CORP 3.400% 3/25/2025	$110.14	$38,548.65	$101.50	$35,523.70	0.42%
35,000	A	911312BX3	Fixed/Cash/Other	UNITED PARCEL SERVICE 3.900% 4/ 1/2025	$112.08	$39,228.70	$103.00	$36,049.51	0.42%
35,000	BBB	844741BJ6	Fixed/Cash/Other	SOUTHWEST AIRLINES CO 5.250% 5/ 4/2025	$100.77	$35,269.50	$104.95	$36,731.85	0.43%
50,000	AAA	037833BG4	Fixed/Cash/Other	APPLE INC 3.200% 5/13/2025	$109.27	$54,636.50	$101.51	$50,755.32	0.59%
15,000	BBB	30212PAR6	Fixed/Cash/Other	EXPEDIA GROUP INC 3.250% 2/15/2030	$103.17	$15,475.80	$95.42	$14,312.86	0.17%
35,000	BBB	969457BY5	Fixed/Cash/Other	WILLIAMS COMPANIES INC 2.600% 3/15/2031	$99.63	$34,870.85	$91.99	$32,197.75	0.38%
50,000	A	46647PBP0	Fixed/Cash/Other	JPMORGAN CHASE & CO 2.956% 5/13/2031	$100.89	$50,445.00	$93.75	$46,877.31	0.55%

Printing Local 72 Industry Pension Fund

Account Number: GR3355

PORTFOLIO BY SECTOR - CONTINUED 31

Shares or Face Value	Bond Rating / Symbol	Cusip / Sedol	Strategy	Security Description	Unit Cost	Cost	Market Price	Market Value	Percent of Portfolio
50,000	A	828807DT1	Fixed/Cash/Other	SIMON PROPERTY GROUP LP 2.650% 2/ 1/2032	$100.03	$50,012.50	$92.47	$46,235.68	0.54%
25,000	A	06051GJT7	Fixed/Cash/Other	BANK OF AMERICA CORP 2.687% 4/22/2032	$102.49	$25,623.50	$91.91	$22,978.44	0.27%
40,000	BBB	15135UAF6	Fixed/Cash/Other	CENOVUS ENERGY INC 6.750% 11/15/2039	$138.05	$55,218.80	$123.94	$49,577.10	0.58%
50,000	BBB	92343VDY7	Fixed/Cash/Other	VERIZON COMMUNICATIONS 4.125% 3/16/2027	$99.20	$49,599.50	$104.01	$52,007.10	0.61%
80,000	BBB	28370TAG4	Fixed/Cash/Other	KINDER MORGAN ENER PART 4.300% 5/ 1/2024	$100.65	$80,519.20	$102.10	$81,678.31	0.96%
35,000	BBB	29273RAR0	Fixed/Cash/Other	ENERGY TRANSFER OPERATNG 6.500% 2/ 1/2042	$112.79	$39,477.90	$115.03	$40,259.26	0.47%
35,000	A	38148LAC0	Fixed/Cash/Other	GOLDMAN SACHS GROUP INC 3.500% 1/23/2025	$109.43	$38,299.10	$101.00	$35,349.45	0.41%
45,000	BBB	80282KAE6	Fixed/Cash/Other	SANTANDER HOLDINGS USA 4.500% 7/17/2025	$104.49	$47,019.60	$102.28	$46,026.48	0.54%
30,000	BBB	172967KA8	Fixed/Cash/Other	CITIGROUP INCA 4.450% 9/29/2027	$105.04	$31,512.60	$103.09	$30,928.10	0.36%
55,000	BBB	404119BX6	Fixed/Cash/Other	HCA INC 4.125% 6/15/2029	$100.39	$55,212.30	$101.84	$56,011.60	0.66%
55,000	BBB	00912XAV6	Fixed/Cash/Other	AIR LEASE CORP 3.625% 4/ 1/2027	$102.32	$56,278.20	$98.08	$53,945.94	0.63%
55,000	BBB	22822VAN1	Fixed/Cash/Other	CROWN CASTLE INTL CORP 3.100% 11/15/2029	$101.52	$55,835.45	$95.00	$52,251.13	0.61%
TOTAL CORPORATE BONDS						**$924,287.30**		**$888,416.71**	**10.40%**
COMMERCIAL MORTGAGE BACKED									
79,515.277	NR	3136AY6W8	Fixed/Cash/Other	FNA 2017-M15 A1 FLT Original Face: 178,432 3.057% 9/25/2027	$102.48	$81,490.74	$100.62	$80,011.09	0.94%
TOTAL COMMERCIAL MORTGAGE BACKED						**$81,490.74**		**$80,011.09**	**0.94%**
Corp Asset Backed Securities									
160,000	AA	34532QAE8	Fixed/Cash/Other	FORDL 2021-A B MTGE Original Face: 160,000 0.470% 5/15/2024	$99.98	$159,976.00	$97.87	$156,584.67	1.83%

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
115,913.730	AAA	65479CAD0	Fixed/Cash/Other	NAROT 2020-B A3 MTGE Original Face: 170,000 0.550% 7/15/2024	$100.00	$115,910.56	$99.35	$115,155.88	1.35%
118,640.916	BBB	63938EAC8	Fixed/Cash/Other	NAVSL 2014-1 A3 FLT Original Face: 210,000 1.178% 6/25/2031	$98.25	$116,564.68	$98.04	$116,314.85	1.36%
78,682.289	AAA	57563NAD0	Fixed/Cash/Other	MEFA 2020-A A Original Face: 170,000 2.300% 2/25/2040	$99.97	$78,659.46	$97.12	$76,419.07	0.89%
TOTAL Corp Asset Backed Securities						**$471,110.70**		**$464,474.47**	**5.44%**
TOTAL BONDS						**$3,591,977.62**		**$3,478,082.16**	**40.71%**
COMMON STOCKS									
Communication Services									
646	ATVI	00507V109	Profile	ACTIVISION INC	$59.09	$38,172.72	$80.11	$51,751.06	0.61%
38	GOOGL	02079K305	Profile	ALPHABET INC-CL A	$2,166.03	$82,309.03	$2,781.35	$105,691.30	1.24%
169	CHTR	16119P108	Profile	CHARTER COMMUNICATIONS INC-A	$568.21	$96,026.83	$545.52	$92,192.88	1.08%
435	EA	285512109	Profile	ELECTRONIC ARTS	$49.08	$21,349.74	$126.51	$55,031.85	0.64%
822	FB	30303M102	Profile	META PLATFORMS INC	$229.62	$188,750.06	$222.36	$182,779.92	2.14%
426	SE	81141R100	Profile	SEA LTD - ADR	$219.72	$93,600.28	$119.79	$51,030.54	0.60%
Total Communication Services						$520,208.66		$538,477.55	6.30%
Consumer Discretionary									
410	ADDYY	00687A107	Profile	ADIDAS AG-SPONSORED ADR	$116.85	$47,907.47	$116.82	$47,896.20	0.56%
74	AMZN	023135106	Profile	AMAZON.COM INC	$2,688.41	$198,942.40	$3,259.95	$241,236.30	2.82%
274	DG	256677105	Profile	DOLLAR GENERAL CORP	$194.04	$53,167.81	$222.63	$61,000.62	0.71%
412	DLTR	256746108	Profile	DOLLAR TREE STORES INC	$90.02	$37,088.45	$160.15	$65,981.80	0.77%
157	LULU	550021109	Profile	LULULEMON - ADR	$317.91	$49,912.33	$365.23	$57,341.11	0.67%
432	SONY	835699307	Profile	SONY CORP SPONSORED ADR	$117.14	$50,603.40	$102.71	$44,370.72	0.52%
Total Consumer Discretionary						$437,621.86		$517,826.75	6.06%
Consumer Staples									
1,292	KO	191216100	Profile	COCA COLA CO/THE	$49.68	$64,183.30	$62.00	$80,104.00	0.94%
711	DGE LN	0237400	Profile	DIAGEO PLC	$28.05	$19,943.32	$50.76	$36,089.41	0.42%
1,155	HEINY	423012301	Profile	HEINEKEN NV-SPN ADR	$47.86	$55,273.22	$47.83	$55,243.65	0.65%
1,686	MDLZ	609207105	Profile	MONDELEZ INTERNATIONAL INC	$42.85	$72,251.33	$62.78	$105,847.08	1.24%

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
688	NESN SW	7123870	Profile	NESTLE SA-REGISTERED	$84.33	$58,022.34	$130.30	$89,645.09	1.05%
2,162	UL	904767704	Profile	UNILEVER PLC - ADR	$38.12	$82,413.93	$45.57	$98,522.34	1.15%
Total Consumer Staples						$352,087.44		$465,451.57	5.45%
Financials									
68	BLK	09247X101	Profile	BLACKROCK INC	$774.76	$52,683.50	$764.17	$51,963.56	0.61%
743	ICE	45866F104	Profile	INTERCONTINENTALEXCHANGE INC	$94.39	$70,130.95	$132.12	$98,165.16	1.15%
265	MCO	615369105	Profile	MOODY'S CORPORATION	$274.23	$72,671.75	$337.41	$89,413.65	1.05%
94	SPGI	78409V104	Profile	S&P GLOBAL INC	$176.19	$16,561.44	$410.18	$38,556.92	0.45%
1,276	WRB	084423102	Profile	WR BERKLEY CORP	$42.94	$54,788.80	$66.59	$84,968.84	0.99%
Total Financials						$266,836.44		$363,068.13	4.25%
Health Care									
1,433	ALC	H01301128	Profile	ALCON INC	$56.84	$81,451.72	$79.33	$113,679.89	1.33%
113	ALGN	016255101	Profile	ALIGN TECHNOLOGY INC	$465.39	$52,589.32	$436.00	$49,268.00	0.58%
1,201	BMRN	09061G101	Profile	BIOMARIN PHARMACEUTICAL INC	$76.14	$91,438.93	$77.10	$92,597.10	1.08%
93	IDXX	45168D104	Profile	IDEXX LABORATORIES INC	$498.13	$46,326.24	$547.06	$50,876.58	0.60%
1,070	JNJ	478160104	Profile	JOHNSON & JOHNSON	$107.66	$115,199.68	$177.23	$189,636.10	2.22%
483	MDT	G5960L103	Fixed/Cash/Other	MEDTRONIC INC	$75.54	$36,484.27	$110.95	$53,588.85	0.63%
1,383	NVS	66987V109	Profile	NOVARTIS AG- REG	$71.21	$98,479.62	$87.75	$121,358.25	1.42%
666	SGEN	81181C104	Profile	SEAGEN INC	$152.64	$101,655.98	$144.05	$95,937.30	1.12%
84	TMO	883556102	Profile	THERMO FISHER SCIENTIFIC INC	$254.28	$21,359.78	$590.65	$49,614.60	0.58%
496	VRTX	92532F100	Profile	VERTEX PHARMACEUTICALS INC	$211.18	$104,747.09	$260.97	$129,441.12	1.51%
116	ZTS	98978V103	Profile	ZOETIS INC	$162.79	$18,883.66	$188.59	$21,876.44	0.26%
Total Health Care						$768,616.29		$967,874.23	11.33%
Industrials									
558	CNI	136375102	Profile	CANADIAN NATIONAL RAILWAY CO	$112.71	$62,890.78	$134.14	$74,850.12	0.88%
421	CPRT	217204106	Profile	COPART INC	$70.71	$29,766.89	$125.47	$52,822.87	0.62%
213	FDX	31428X106	Profile	FEDEX CORPORATION	$247.69	$52,757.00	$231.39	$49,286.07	0.58%
188	NSC	655844108	Profile	NORFOLK SOUTHN CORP	$226.46	$42,573.90	$285.22	$53,621.36	0.63%
555	RYAAY	783513203	Hurdle Rate	RYANAIR HOLDINGS - ADR	$51.32	$28,482.61	$87.12	$48,351.60	0.57%
259	UPS	911312106	Profile	UNITED PARCEL SERVICE	$204.67	$53,008.27	$214.46	$55,545.14	0.65%

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 Industrials						$269,479.45		$334,477.16	3.91%
Information Technology									
2,424	ADYEY	00783V104	Profile	ADYEN NV UNSPON ADR	$23.31	$56,500.36	$19.77	$47,922.48	0.56%
516	MA	57636Q104	Profile	MASTERCARD INC-CLASS A	$231.13	$119,265.06	$357.38	$184,408.08	2.16%
605	MSFT	594918104	Profile	MICROSOFT CORP	$177.80	$107,569.68	$308.31	$186,527.55	2.18%
652	PYPL	70450Y103	Profile	PAYPAL HOLDINGS INC	$121.06	$78,931.36	$115.65	$75,403.80	0.88%
391	CRM	79466L302	Profile	SALESFORCE INC	$248.47	$97,152.37	$212.32	$83,017.12	0.97%
191	NOW	81762P102	Profile	SERVICENOW INC	$429.27	$81,990.63	$556.89	$106,365.99	1.24%
427	TSM	874039100	Profile	TAIWAN SEMICONDUCTOR - SP ADR	$122.59	$52,344.70	$104.26	$44,519.02	0.52%
866	V	92826C839	Profile	VISA INC - CLASS A SHARES	$109.71	$95,006.49	$221.77	$192,052.82	2.25%
Total Information Technology						$688,760.65		$920,216.86	10.77%
Materials									
2,868	AIQUY	009126202	Profile	AIR LIQUIDE-ADR	$34.33	$98,457.02	$34.96	$100,265.28	1.17%
2,757	GOLD	067901108	Other	BARRICK GOLD CORP	$23.75	$65,482.61	$24.53	$67,629.21	0.79%
1,017	FMC	302491303	Profile	FMC CORP	$96.04	$97,672.18	$131.57	$133,806.69	1.57%
3,743	GPK	388689101	Profile	GRAPHIC PACKAGING HOLDING CO	$14.39	$53,878.62	$20.04	$75,009.72	0.88%
1,278	NEM	651639106	Other	NEWMONT GOLDCORP CORP	$65.53	$83,748.30	$79.45	$101,537.10	1.19%
Total Materials						$399,238.73		$478,248.00	5.60%
Real Estate									
249	AMT	03027X100	Profile	AMERICAN TOWER REIT INC	$150.44	$37,459.27	$251.22	$62,553.78	0.73%
63	EQIX	29444U700	Profile	EQUINIX INC	$401.77	$25,311.53	$741.62	$46,722.06	0.55%
399	SBAC	78410G104	Profile	SBA COMMUNICATIONS CORP	$242.65	$96,817.14	$344.10	$137,295.90	1.61%
Total Real Estate						$159,587.94		$246,571.74	2.89%
TOTAL COMMON STOCKS						**$3,862,437.46**		**$4,832,211.99**	**56.55%**
TOTAL STOCKS						**$3,862,437.46**		**$4,832,211.99**	**56.55%**

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
SUBTOTALS						**$7,661,816.60**		**$8,517,695.67**	
ACCRUED INCOME								$26,835.93	0.31%
TOTAL MARKET VALUE								**$8,544,531.60**	

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PORTFOLIO APPENDIX

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

Printing Local 72 Industry Pension Fund

Account Number: GR3355

HISTORICAL CASHFLOW (3/1/2022 - 3/31/2022) 34

Date	Contribution	Withdrawal	Investment Income	Bank Fee
March 2022		-$205,012.58	$15,406.36	
Total		**-$205,012.58**	**$15,406.36**	

ADVISORY FEES

Invoice Date	Billing Period	Management Fee	Last Payment Date	Total Net Due
2/28/2022	3/1/2022 - 8/31/2022	$28,336.05	3/24/2022	$0.00
8/31/2021	9/1/2021 - 2/28/2022	$33,985.91	10/21/2021	$0.00
2/28/2021	3/1/2021 - 8/31/2021	$35,494.09	3/26/2021	$0.00
8/31/2020	9/1/2020 - 2/28/2021	$35,745.14	11/30/2020	$0.00
2/29/2020	3/1/2020 - 8/31/2020	$36,802.66	4/30/2020	$0.00
8/31/2019	9/1/2019 - 2/29/2020	$39,361.95	9/30/2019	$0.00
2/28/2019	3/1/2019 - 8/31/2019	$40,798.57	4/3/2019	$0.00
8/31/2018	9/1/2018 - 2/28/2019	$44,920.47	11/21/2018	$0.00
2/28/2018	3/1/2018 - 8/31/2018	$47,282.69	6/13/2018	$0.00
8/31/2017	9/1/2017 - 2/28/2018	$50,074.55	10/11/2017	$0.00
2/28/2017	3/1/2017 - 8/31/2017	$51,534.61	4/5/2017	$0.00
8/31/2016	9/1/2016 - 2/28/2017	$52,325.12	10/7/2016	$0.00
2/29/2016	3/1/2016 - 8/31/2016	$54,213.66	4/6/2016	$0.00
8/31/2015	9/1/2015 - 2/29/2016	$58,907.33	10/7/2015	$0.00
2/28/2015	3/1/2015 - 8/31/2015	$67,486.22	4/22/2015	$0.00

Summary of Key Personnel Changes*

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

Key Research Personnel
For portfolios invested in our Disciplined Value and Managed ETF (MEP) investment strategies, effective March 2022, Richard (Jack) Schermeyer is no longer involved in the day-to-day management of these strategies. Jack is also a Senior Analyst in our Quantitative Strategies Group (QSG), and members of this group continue to be responsible for the management of these strategies. Jack remains with the firm and will be pursuing a new opportunity within our Research department. The investment framework for these portfolios will not change, and we believe our systematic investment process, combined with a team-based approach, helps ensure that portfolio management team turnover has a limited impact on the strategies we manage.

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

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

ABOUT YOUR INVESTMENT PERFORMANCE REVIEW

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

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

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

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

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

ABOUT YOUR INVESTMENT PERFORMANCE REVIEW

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

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

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

INDEX COMPARISONS

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

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

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

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

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

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

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

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

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MSCI All Country World Index ex U.S. (ACWIxUS): The MSCI ACWI ex USA Index (ACWIxUS) is designed to measure large and mid-cap representation across 22 of 23 Developed Markets countries (excluding the U.S.) and 24 Emerging Markets countries. The Index returns do not reflect any fees or expenses. The Index is denominated in U.S. dollars. The Index returns assume daily investment of gross dividends (which do not account for applicable dividend taxation) prior to 12/31/1998, as net returns were not available. Subsequent to 12/31/1998, the Index returns are net of withholding taxes. They assume daily reinvestment of net dividends thus accounting for any applicable dividend taxation. Index returns provided by Bloomberg.

INDEX COMPARISONS - CONTINUED

MSCI All Country World Index (MSCI ACWI): The MSCI ACWI Index is designed to measure large and mid-cap representation across 23 Developed Markets and 24 Emerging Markets countries. The Index returns do not reflect any fees or expenses. The Index is denominated in U.S. dollars. The Index returns are net of withholding taxes. They assume daily reinvestment of net dividends thus accounting for any applicable dividend taxation. Index returns provided by Bloomberg.

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

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

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

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

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

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

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

DESCRIPTION OF TERMS & METHODOLOGY

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

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

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

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

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

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

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

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

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

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

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

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

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

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

DESCRIPTION OF TERMS & METHODOLOGY - CONTINUED

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

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

Par Value: Face value of a bond.

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

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

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

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

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

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

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

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

DISCLOSURES

2 Performance for periods greater than one year is annualized.

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

5 Market values and returns include accrued income.

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

7 Most recent month-end figures not yet available.

9 Cash includes accrued income

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

14 Last Reconciled: 3/31/2022

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.