Printing Local 72 Pension Fund

Performance Review
March 2021

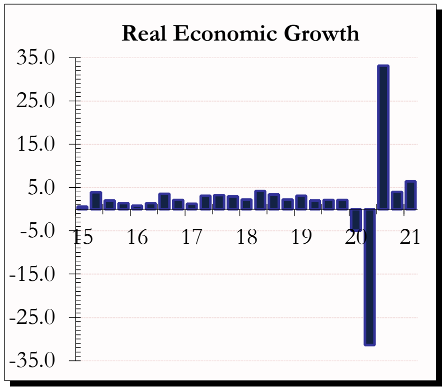
DAHAB ASSOCIATES

New York Massachusetts Pennsylvania Florida

ECONOMIC ENVIRONMENT

Stimulus. Vaccine. Inflation. Hope.

Global equities advanced in the first quarter on news of further



fiscal stimulus, the continued vaccine roll-out, and rising sentiment surrounding the re-opening of the economy. Advance estimates of Q1 2021 GDP from the U.S. Bureau of Economic Analysis increased at an annual rate of 6.4%. Fixed income instruments suffered losses as the market continued to turn risk on and inflation fears continued to rile markets.

The first quarter was a period of reversals. Many of the sectors and industries that were the worst performers in 2020 have performed the best this year. The potential for a full reopening of the global economy incited the market to broaden, with value outperforming growth by a wide margin and small-capitalization companies outperforming large-capitalization companies.

While market participants are still viewing most matters through rose-colored glasses, the two worries that are consuming much of the conversation amongst market participants are inflation and valuations.

The massive fiscal stimulus, not to mention the multi-trillion-dollar infrastructure plan from the Biden administration, has and will continue to have massive effects on the money supply. Inflation has been picking up in certain areas of the market (energy, lumber, food, etc.) Whether the inflation consumers are experiencing is transitory and due to low base rates from March 2020, or if it is here to stay remains to be seen. The Fed and consensus currently view inflation as transitory. However, the investment implications of the result are substantial.

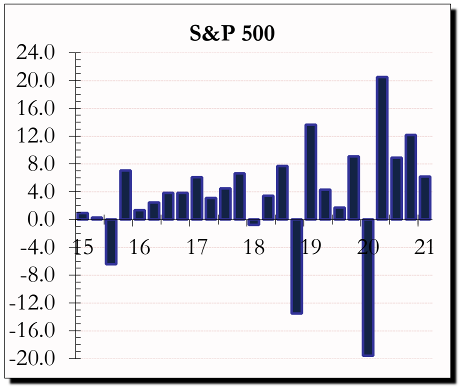
Equity market valuations continue to look expensive across most market-multiple measures. Many of these multiples are at levels not seen since the tech bubble. However, it should be noted that interest rates continue to be at all-time lows. This inherently can push up multiples. Earnings growth will need to pick up to meet the expectations that are already priced in.

Labor market data and conditions continue to improve. Unemployment has fallen substantially from the highs, labor force participation is rising, and aggregate weekly hours worked rose.

DOMESTIC EQUITIES

What A Difference A Year Makes

U.S. equities, as measured by the S&P 500, gained 6.2% over the first quarter. This brings the trailing 12-month return to 56.4%. This return is the 6th best trailing 12-month return in the history of the index and only the second time the index has returned over 50% in any trailing 12-month period since 1943. All industry sectors, across all market capitalization sizes, had positive returns across all time periods.



While the first quarter was good for large-capitalization stocks, it was even better for their smaller counterparts. Both mid- and small-capitalization companies saw double-digit returns. This was a continued reversal of the trend of the past few years in which larger, more established companies grew faster.

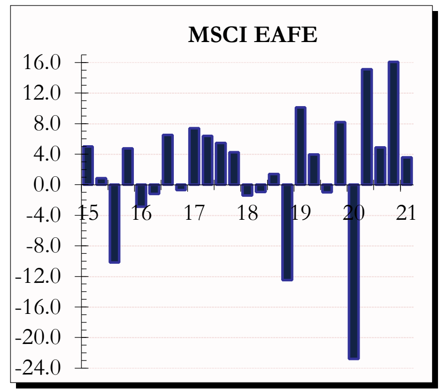
Another trend reversal was from growth the value styles. The Russell 3000 Value index, a broad-market value-style index, returned 11.9% in the first quarter. This compares to its growth-style counterpart, the Russell 3000 Growth index, which returned 1.2%. This style rotation was seen across all market capitalization sizes.

One notable sector reversal has been in energy-centric equities. MLPs were up over 20% year-to-date, and up over 100% over the last 12 months. Energy sector stocks across all capitalization sizes were up 30%, and up over 75% over the prior 12 months. This is in stark contrast to their full-year 2020 results, in which all sustained substantial losses.

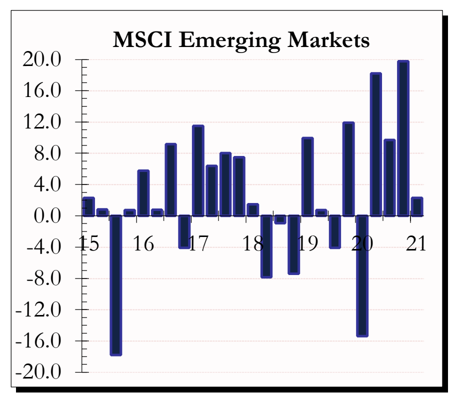
INTERNATIONAL EQUITIES

Continued Defrosting

International markets advanced through March 2021. The MSCI EAFE Index and MSCI ACWI ex USA Index each gained 3.6% in the first quarter. Emerging market equities fell slightly behind their developed counterparts after a poor March, returning 2.3%.



In developed markets, 68% of the twenty-one constituent countries in the MSCI EAFE index saw gains. The top three countries by weight in the index - Japan, the United Kingdom, and France - all saw gains. Similar to the U.S. markets, value outperformed growth +7.6% vs -0.5%, MSCI EAFE Value vs Growth, respectively.



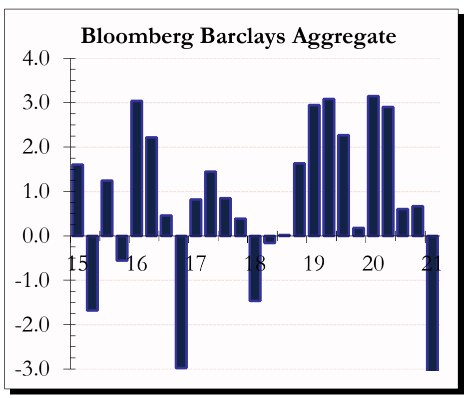
Emerging market countries saw mixed results in the first quarter. Three of the top five most heavily weighted countries - Taiwan (+10.7%), India (+4.9%), and Korea (+0.9%) - have gained year-to-date. The other two, China and Brazil declined. Of the two, Brazil hindered the portfolio the most. Brazilian equities have lost 11.1% since the start of the year. Brazil has been hit particularly hard by COVID-19, and its economy has suffered for it. That is despite huge fiscal stimulus, which included cash payments to Brazilians, worth almost 8% of its GDP.

Frontier markets were relatively flat, up 0.9%. They continue to trail their international peers across all rolling periods. Dispersion within the index continues to be wide. For illustration, Zimbabwean equities gained 92.3% for the quarter, while Trinidadian equities lost 12.5%.

BOND MARKET

Down for Good Reasons

Fixed income markets fell around the globe. Interest rates rose as a swift rollout of COVID-19 vaccinations, expectations of additional large US economic stimulus, and continued ramp-up of economic activity enticed investors to take additional risk. The Bloomberg Barclays Capital Aggregate declined 3.4% in the quarter.



Interest rate sensitivity was the factor that can be attributed to most sector returns. Long-dated treasuries performance worst, declining nearly 14% in the quarter. Shorter-term, lower-quality credits did best. The Intercontinental Exchange Bank of America CCC Rated 1-3 Year index returned 3.6%.

The 10-year Treasury yield has nearly risen to its pre-pandemic level. The 10-year Treasury yield is now 1.7%. This compares to its low of 0.6% in July 2020.

US dollar weakness led hedged strategies to do relatively worse that non-hedged strategies. The World Government Bond Index (unhedged) returned -5.7%, while its hedged counterpart returned -6.4%.

Emerging market bonds, as measured by the J.P Morgan Emerging Markets Bond Index, continue to struggle. The index lost 7.2% in the first quarter.

CASH EQUIVALENTS

ZIRP

The three-month T-Bill returned 0.01% for the fourth quarter. This is the 53rd quarter in a row that has been less than 75 basis points. The last time the rate was greater than 80 basis points was in the fourth quarter of 2007. Return expectations continue to be low. Cash equivalents are unlikely to provide positive real returns in the foreseeable future.

Economic Statistics

	Current Quarter	Previous Quarter
GDP	6.4%	4.0%
Unemployment	6.0%	6.7%
CPI All Items Year/Year	1.2%	1.4%
Fed Funds Rate	0.25%	0.25%
Industrial Capacity	73.8%	73.3%
U.S. Dollars per Euro	1.17	1.21

Major Index Returns

Index	Quarter	12 Months
Russell 3000	6.3%	62.5%
S&P 500	6.2%	56.4%
Russell Midcap	8.1%	73.6%
Russell 2000	12.7%	94.8%
MSCI EAFE	3.6%	45.2%
MSCI Emg Markets	2.3%	58.9%
NCREIF ODCE	0.0%	0.2%
U.S. Aggregate	-3.4%	0.7%
90 Day T-bills	0.0%	0.1%

Domestic Equity Return Distributions

Quarter

	VAL	COR	GRO
LC	11.3	5.9	0.9
MC	13.1	8.1	-0.6
SC	21.2	12.7	4.9

Trailing Year

	VAL	COR	GRO
LC	56.1	60.6	62.7
MC	73.8	73.6	68.6
SC	97.1	94.8	90.2

Market Summary

- Value outpaces growth
- Small-cap outperforms large-cap
- Domestic continues to outstrip Foreign
- Yields rise as bond prices fall
- Energy resurgence continues

INVESTMENT RETURN

On March 31st, 2021, the Printing Local 72 Pension Fund's Manning & Napier portfolio was valued at $10,769,390, a decrease of $380,928 from the December ending value of $11,150,318. Last quarter, the account recorded a net withdrawal of $656,131, which overshadowed the fund's net investment return of $275,203. Income receipts totaling $44,819 and realized and unrealized capital gains of $230,384 combined to produce the portfolio's net investment return.

RELATIVE PERFORMANCE

Total Fund

During the first quarter, the Manning & Napier portfolio gained 2.7%, which was 0.9% greater than the 55% S&P 500 / 45% Aggregate Index’s return of 1.8% and ranked in the 43rd percentile of the Taft Hartley universe. Over the trailing year, the portfolio returned 31.6%, which was 2.7% greater than the benchmark's 28.9% performance, and ranked in the 42nd percentile. Since March 2011, the account returned 9.7% per annum and ranked in the 7th percentile. For comparison, the 55% S&P 500 / 45% Aggregate Index returned an annualized 9.4% over the same time frame.

Large Cap Equity

The large cap equity segment gained 4.6% last quarter, 1.1% below the Manning & Napier Equity Index's return of 5.7% and ranked in the 68th percentile of the Large Cap universe. Over the trailing twelve months, the large cap equity portfolio returned 52.1%, 7.3% less than the benchmark's 59.4% performance, and ranked in the 81st percentile. Since March 2011, this component returned 14.1% on an annualized basis and ranked in the 41st percentile. For comparison, the Manning & Napier Equity Index returned an annualized 11.7% during the same period.

Fixed Income

The fixed income portfolio returned -3.3% in the first quarter, 0.1% greater than the Bloomberg Barclays Aggregate Index's return of -3.4% and ranked in the 62nd percentile of the Core Fixed Income universe. Over the trailing twelve-month period, the fixed income portfolio returned 3.1%; that return was 2.4% greater than the benchmark's 0.7% return and ranked in the 57th percentile. Since March 2011, this component returned 3.3% per annum and ranked in the 98th percentile. The Bloomberg Barclays Aggregate Index returned an annualized 3.4% over the same time frame.

ASSET ALLOCATION

At the end of the first quarter, large cap equities comprised 65.4% of the total portfolio ($7.0 million), while the portfolio's fixed income component totaled 34.3% ($3.7 million) and cash & equivalent comprised the remaining 0.3% ($34,843).

EQUITY ANALYSIS

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

The Manning & Napier stock portfolio underperformed the benchmark in all ten sectors, including the overweight Communication Services, Consumer Staples, Energy, Health Care, Materials, and Real Estate sectors. At the end of the quarter, the portfolio underperformed the benchmark by 1.1%.

BOND ANALYSIS

At the end of the quarter, approximately 45% 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-AA. The average maturity of the portfolio was 8.23 years, less than the Bloomberg Barclays Aggregate Index's 8.38-year maturity. The average coupon was 2.79%.

RETURNS SINCE MARCH 31, 2007	
Total Portfolio	**8.2**
Total Portfolio (Net)	**7.4**
55% S&P / 45% Aggregate	***7.6***
Equity	**11.1**
Equity Index	***8.7***
S&P 500	***9.9***
Fixed Income	**4.7**
Barclays Aggregate	***4.1***

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 To Date 2022
Total Portfolio	**10.0**	**3.5**	**12.5**	**21.9**	**2.0**
Total Portfolio (Net)	**9.4**	**2.7**	**11.9**	**21.1**	**1.8**
55% S&P / 45% Aggregate	***9.4***	***4.3***	***10.1***	***17.6***	***1.9***
Equity	**19.5**	**3.2**	**14.9**	**34.2**	**3.6**
75% R3000 / 25% ACWI exUS	***17.7***	***2.23***	***5.1***	***33.1***	***3.0***
S&P 500	***17.1***	***4.7***	***8.2***	***31.3***	***4.4***
Fixed Income	**-0.2**	**3.3**	**10.4**	**2.2**	**-0.8**
Barclays Aggregate	***0.5***	***3.2***	***11.7***	***1.4***	***-1.3***
Market Value	14,635,818	12,457,692	11,271,278	10,847,372	10,769,390

**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	2.7	31.6	13.2	12.0	9.7
TAFT HARTLEY RANK	(43)	(42)	(1)	(4)	(7)
Total Portfolio - Net	2.5	30.8	12.4	11.2	8.9
55 S&P / 45 AGG	1.8	28.9	11.6	10.5	9.4
Shadow Index	2.4	33.8	11.0	10.5	8.6
Large Cap Equity - Gross	4.6	52.1	18.7	18.1	14.1
LARGE CAP RANK	(68)	(81)	(31)	(29)	(41)
Equity Index	5.7	59.4	14.6	15.1	11.7
Russell 3000	6.3	62.5	17.1	16.6	13.8
ACWI Ex US	3.6	50.0	7.0	10.3	5.4
MSCI World	5.0	54.8	13.4	14.0	10.5
S&P 500	6.2	56.4	16.8	16.3	13.9
Fixed Income - Gross	-3.3	3.1	4.7	3.1	3.3
CORE FIXED INCOME RANK	(62)	(57)	(90)	(93)	(98)
Aggregate Index	-3.4	0.7	4.7	3.1	3.4

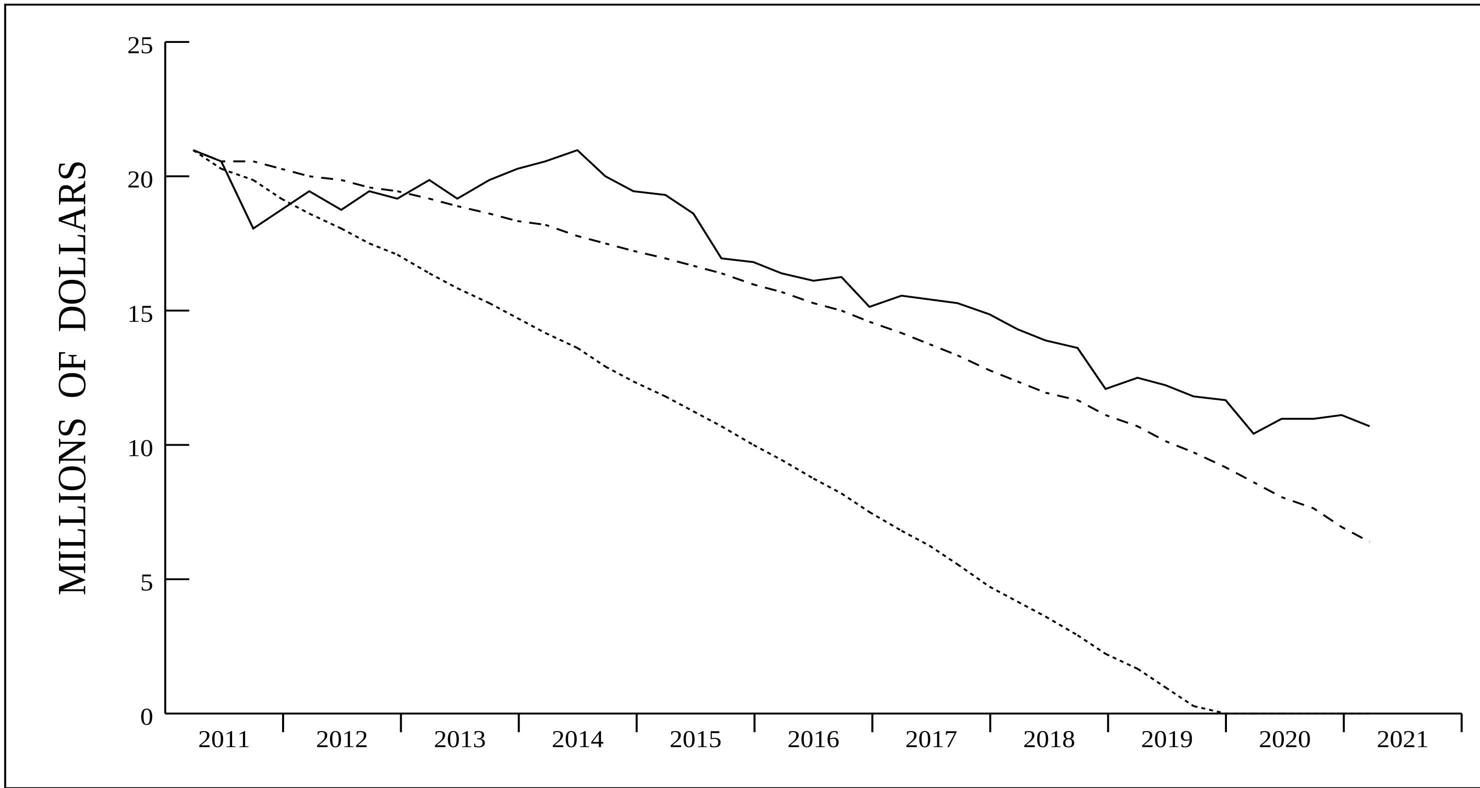
ASSET ALLOCATION

Large Cap Equity	65.4%	$ 7,042,545
Fixed Income	34.3%	3,692,002
Cash	0.3%	34,843
Total Portfolio	100.0%	$ 10,769,390

INVESTMENT RETURN

Market Value 12/2020	$ 11,150,318
Contribs / Withdrawals	-656,131
Income	44,819
Capital Gains / Losses	230,384
Market Value 3/2021	$ 10,769,390

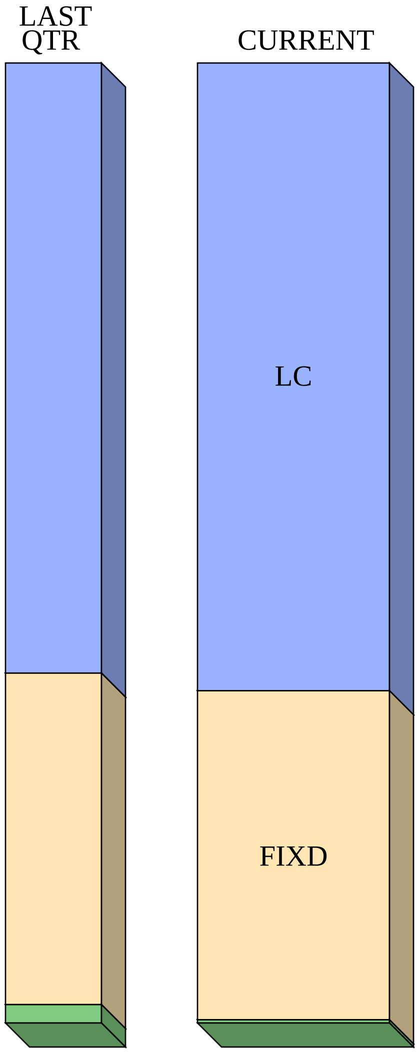
INVESTMENT GROWTH



ACTUAL RETURN
7.0%
0.0%

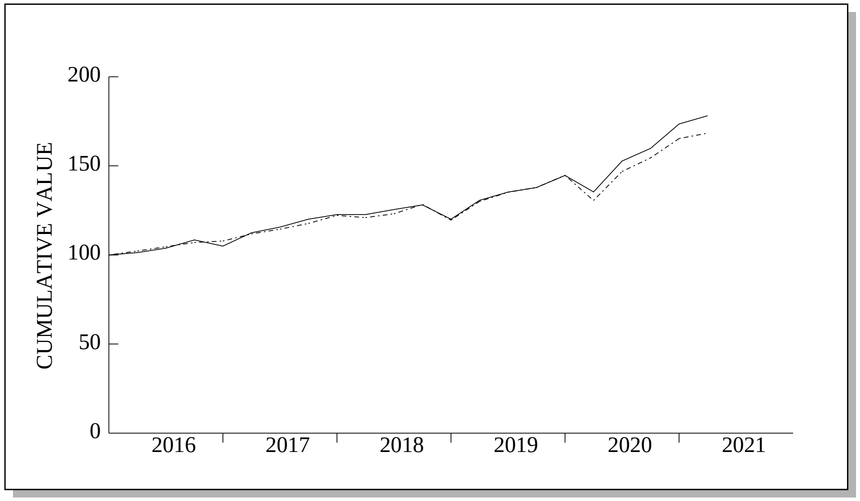
VALUE ASSUMING
7.0% RETURN $ 6,527,412

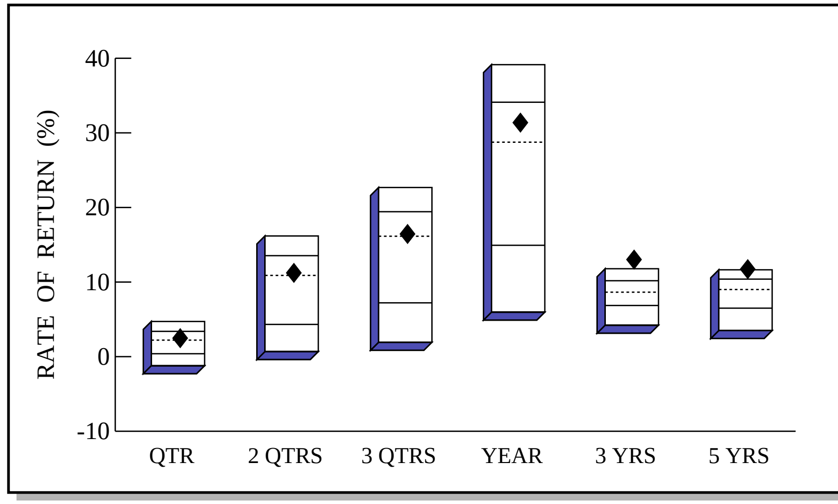
	LAST QUARTER	PERIOD 3/11 - 3/21
BEGINNING VALUE	$ 11,150,318	$ 21,025,810
NET CONTRIBUTIONS	-656,131	- 24,664,694
INVESTMENT RETURN	275,203	14,408,274
ENDING VALUE	$ 10,769,390	$ 10,769,390
INCOME	44,819	3,337,997
CAPITAL GAINS (LOSSES)	230,384	11,070,277
INVESTMENT RETURN	275,203	14,408,274



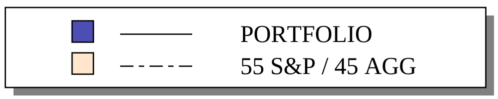
	VALUE	PERCENT	TARGET	DIFFERENCE + / -
LARGE CAP EQUITY	$ 7, 042, 545	65.4%	55.0%	10.4%
FIXED INCOME	3, 692, 002	34.3%	45.0%	-10.7%
CASH & EQUIVALENT	34, 843	0.3%	0.0%	0.3%
TOTAL FUND	$ 10, 769, 390	100.0%		

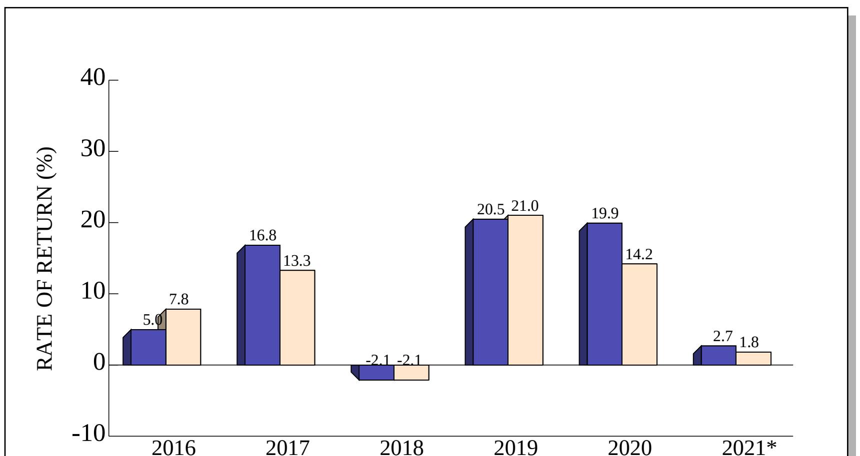
TOTAL RETURN COMPARISONS





Taft Hartley Universe





* Partial year

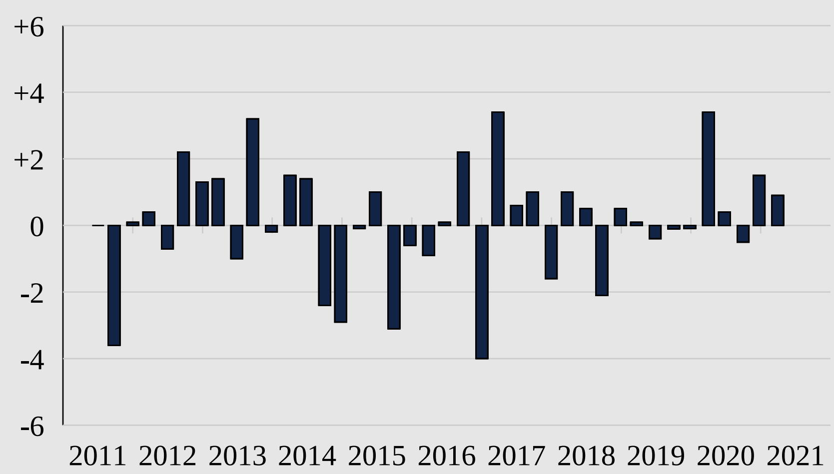
	QTR	2 QTRS	3 QTRS	YEAR	------ANNUALIZED------ 3 YRS	5 YRS
RETURN	2.7	11.5	16.7	31.6	13.2	12.0
(RANK)	(43)	(48)	(48)	(42)	(1)	(4)
5TH %ILE	4.7	16.2	22.7	39.2	11.8	11.7
25TH %ILE	3.4	13.5	19.4	34.1	10.2	10.4
MEDIAN	2.2	10.9	16.2	28.7	8.7	9.0
75TH %ILE	0.4	4.3	7.2	14.9	6.9	6.5
95TH %ILE	-1.2	0.7	1.9	6.0	4.2	3.5
55/45 Index	***1.8***	***8.9***	***14.6***	***28.9***	***11.6***	***10.5***

Taft Hartley Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

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

VARIATION FROM BENCHMARK

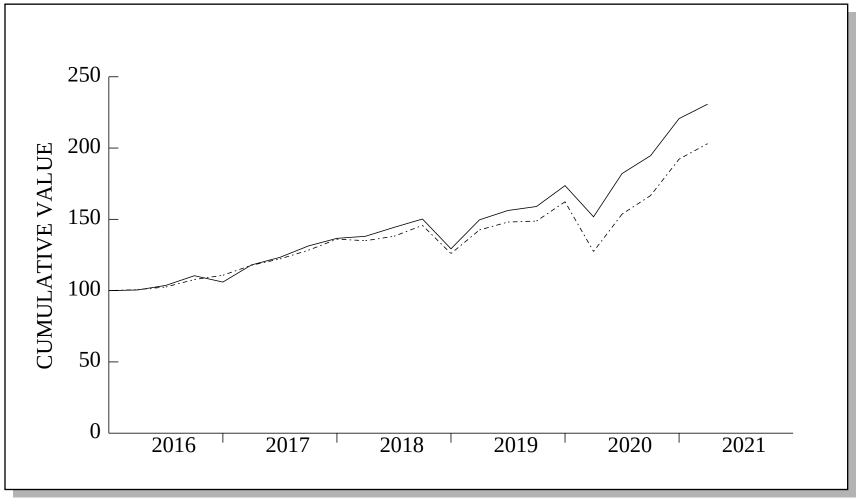


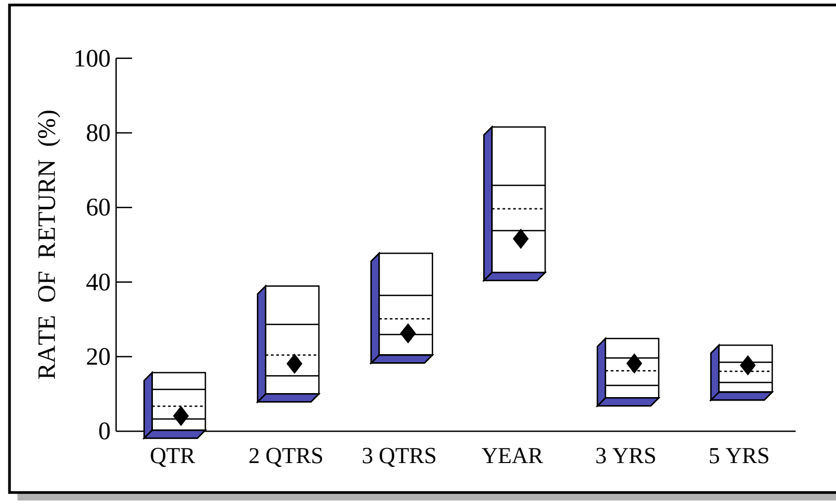
Total Quarters Observed	**40**
Quarters At or Above the Benchmark	**23**
Quarters Below the Benchmark	**17**
Batting Average	**.575**

RATES OF RETURN

Date	Portfolio	Benchmark	Difference
6/11	1.1	1.1	0.0
9/11	-9.8	-6.2	-3.6
12/11	7.1	7.0	0.1
3/12	7.3	6.9	0.4
6/12	-1.2	-0.5	-0.7
9/12	6.4	4.2	2.2
12/12	1.2	-0.1	1.3
3/13	7.1	5.7	1.4
6/13	-0.5	0.5	-1.0
9/13	6.4	3.2	3.2
12/13	5.4	5.6	-0.2
3/14	3.4	1.9	1.5
6/14	5.2	3.8	1.4
9/14	-1.7	0.7	-2.4
12/14	0.6	3.5	-2.9
3/15	1.2	1.3	-0.1
6/15	0.4	-0.6	1.0
9/15	-6.1	-3.0	-3.1
12/15	3.0	3.6	-0.6
3/16	1.3	2.2	-0.9
6/16	2.5	2.4	0.1
9/16	4.5	2.3	2.2
12/16	-3.2	0.8	-4.0
3/17	7.1	3.7	3.4
6/17	2.9	2.3	0.6
9/17	3.8	2.8	1.0
12/17	2.2	3.8	-1.6
3/18	0.0	-1.0	1.0
6/18	2.3	1.8	0.5
9/18	2.1	4.2	-2.1
12/18	-6.3	-6.8	0.5
3/19	8.9	8.8	0.1
6/19	3.5	3.9	-0.4
9/19	1.9	2.0	-0.1
12/19	4.9	5.0	-0.1
3/20	-6.4	-9.8	3.4
6/20	12.8	12.4	0.4
9/20	4.7	5.2	-0.5
12/20	8.5	7.0	1.5
3/21	2.7	1.8	0.9

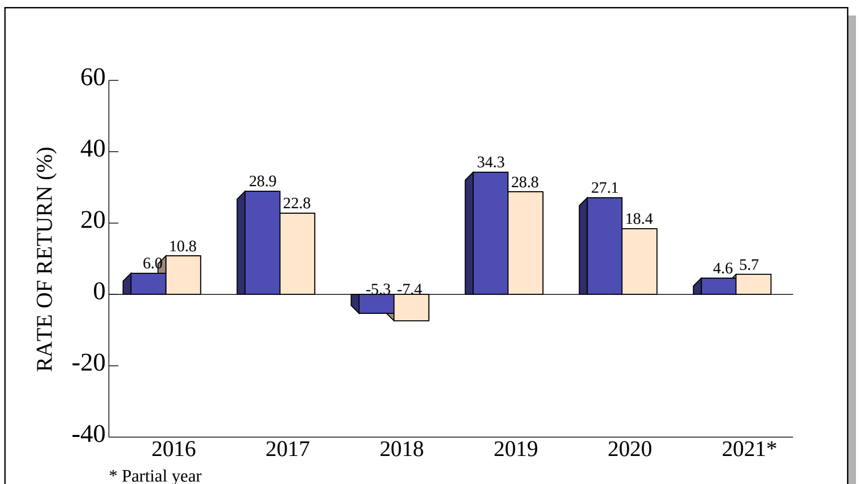
LARGE CAP EQUITY RETURN COMPARISONS





Large Cap Universe

PORTFOLIO
EQUITY INDEX



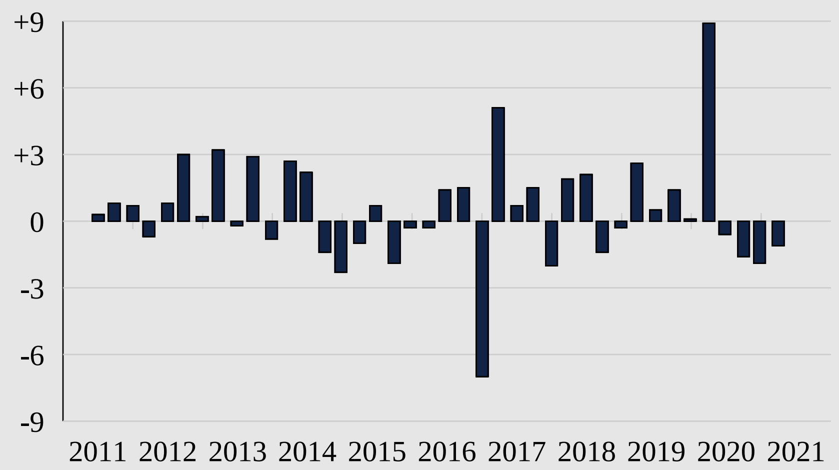
	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
					------ANNUALIZED------	
RETURN	4.6	18.6	26.7	52.1	18.7	18.1
(RANK)	(68)	(62)	(70)	(81)	(31)	(29)
5TH %ILE	15.7	39.0	47.7	81.6	24.9	23.1
25TH %ILE	11.2	28.6	36.4	65.9	19.6	18.5
MEDIAN	6.7	20.4	30.1	59.6	16.2	16.0
75TH %ILE	3.3	14.9	25.9	53.8	12.3	13.1
95TH %ILE	0.3	10.0	20.4	42.6	9.0	10.5
Equity Idx	***5.7***	***21.8***	***32.2***	***59.4***	***14.6***	***15.1***

Large Cap Universe

LARGE CAP EQUITY QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: MANNING & NAPIER EQUITY INDEX

VARIATION FROM BENCHMARK

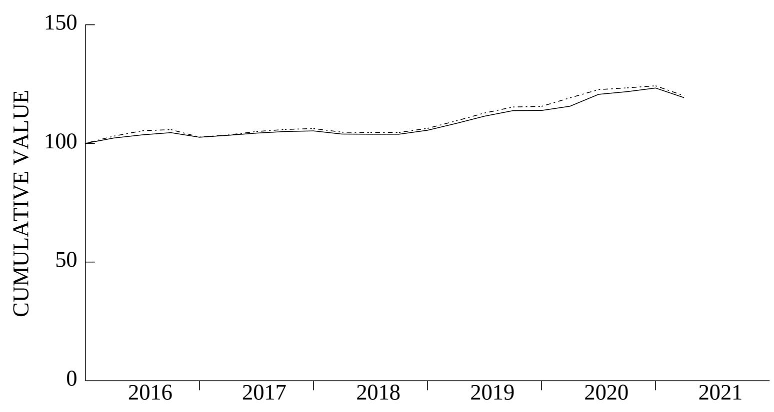


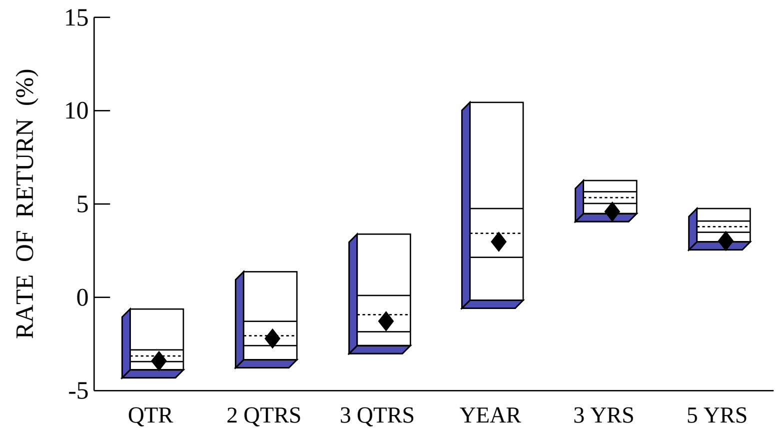
Total Quarters Observed	**40**
Quarters At or Above the Benchmark	**23**
Quarters Below the Benchmark	**17**
Batting Average	**.575**

RATES OF RETURN

Date	Portfolio	Benchmark	Difference
6/11	0.4	0.1	0.3
9/11	-15.6	-16.4	0.8
12/11	10.7	10.0	0.7
3/12	11.8	12.5	-0.7
6/12	-3.4	-4.2	0.8
9/12	9.6	6.6	3.0
12/12	1.8	1.6	0.2
3/13	12.3	9.1	3.2
6/13	1.1	1.3	-0.2
9/13	10.2	7.3	2.9
12/13	8.0	8.8	-0.8
3/14	4.3	1.6	2.7
6/14	7.2	5.0	2.2
9/14	-2.7	-1.3	-1.4
12/14	0.6	2.9	-2.3
3/15	1.3	2.3	-1.0
6/15	1.0	0.3	0.7
9/15	-10.4	-8.5	-1.9
12/15	5.2	5.5	-0.3
3/16	0.4	0.7	-0.3
6/16	3.3	1.9	1.4
9/16	6.5	5.0	1.5
12/16	-4.1	2.9	-7.0
3/17	11.4	6.3	5.1
6/17	4.5	3.8	0.7
9/17	6.5	5.0	1.5
12/17	4.0	6.0	-2.0
3/18	1.1	-0.8	1.9
6/18	4.4	2.3	2.1
9/18	4.1	5.5	-1.4
12/18	-13.9	-13.6	-0.3
3/19	15.7	13.1	2.6
6/19	4.4	3.9	0.5
9/19	1.8	0.4	1.4
12/19	9.2	9.1	0.1
3/20	-12.6	-21.5	8.9
6/20	20.0	20.6	-0.6
9/20	6.9	8.5	-1.6
12/20	13.4	15.3	-1.9
3/21	4.6	5.7	-1.1

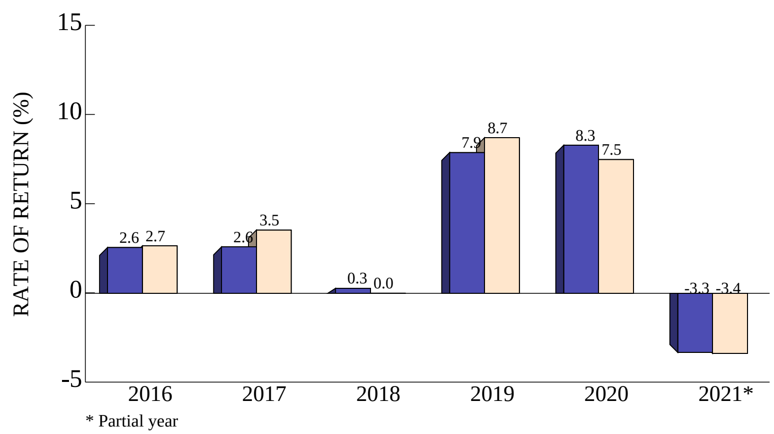
FIXED INCOME RETURN COMPARISONS





Core Fixed Income Universe

■	———	PORTFOLIO
□	-·-·-	AGGREGATE INDEX



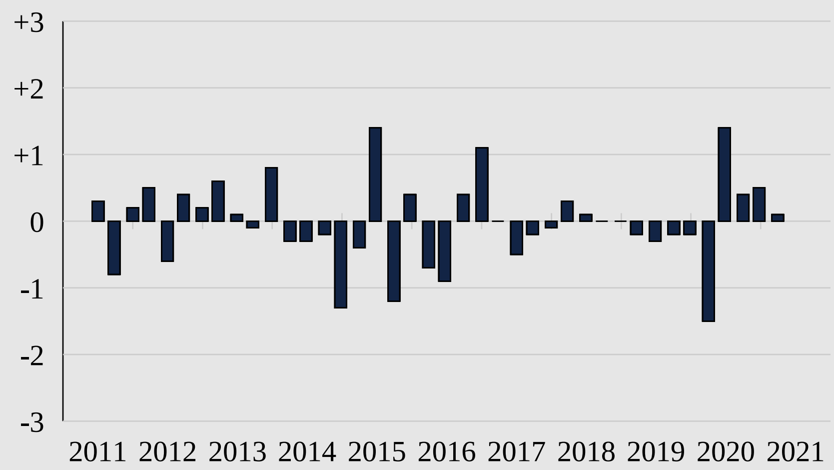
				------ANNUALIZED------	
	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	-3.3	-2.1	-1.2	3.1	4.7	3.1
(RANK)	(62)	(53)	(58)	(57)	(90)	(93)
5TH %ILE	-0.6	1.4	3.4	10.4	6.3	4.8
25TH %ILE	-2.8	-1.3	0.1	4.8	5.7	4.1
MEDIAN	-3.2	-2.1	-0.9	3.4	5.3	3.8
75TH %ILE	-3.4	-2.6	-1.8	2.1	5.0	3.5
95TH %ILE	-3.9	-3.4	-2.6	-0.2	4.5	3.0
Agg	*-3.4*	*-2.7*	*-2.1*	*0.7*	*4.7*	*3.1*

Core Fixed Income Universe

FIXED INCOME QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: BLOOMBERG BARCLAYS AGGREGATE INDEX

VARIATION FROM BENCHMARK

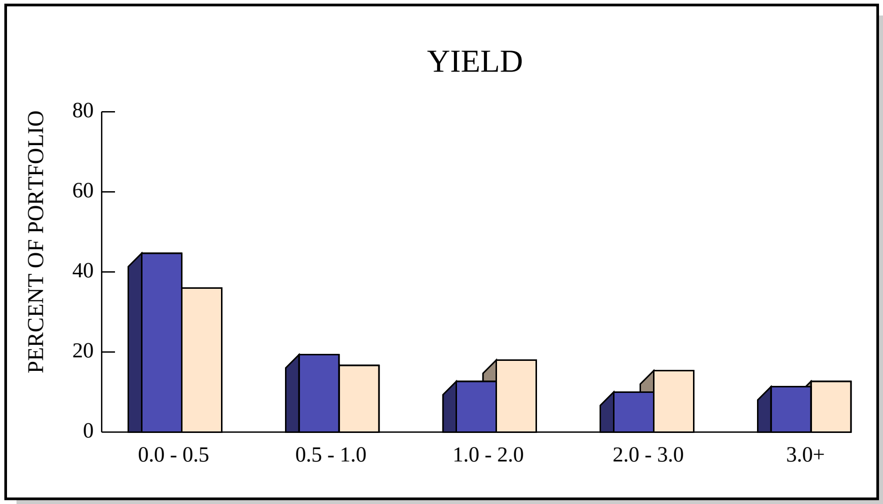


Total Quarters Observed	**40**
Quarters At or Above the Benchmark	**21**
Quarters Below the Benchmark	**19**
Batting Average	**.525**

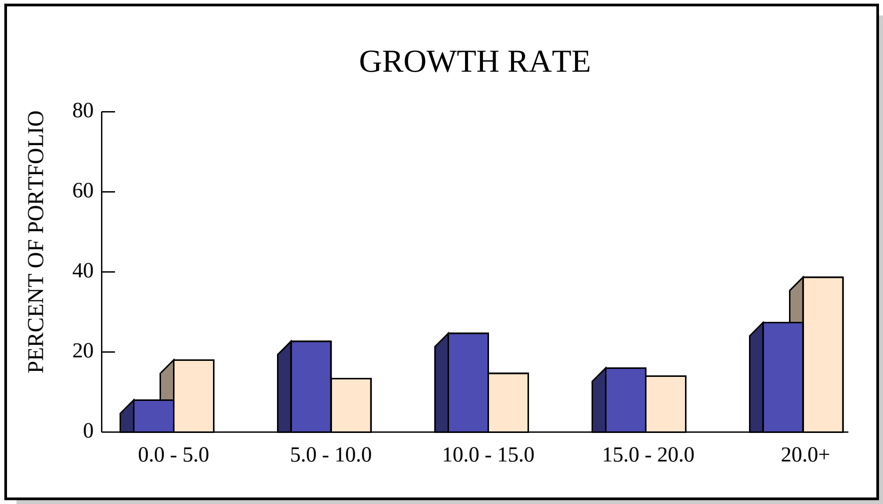
RATES OF RETURN

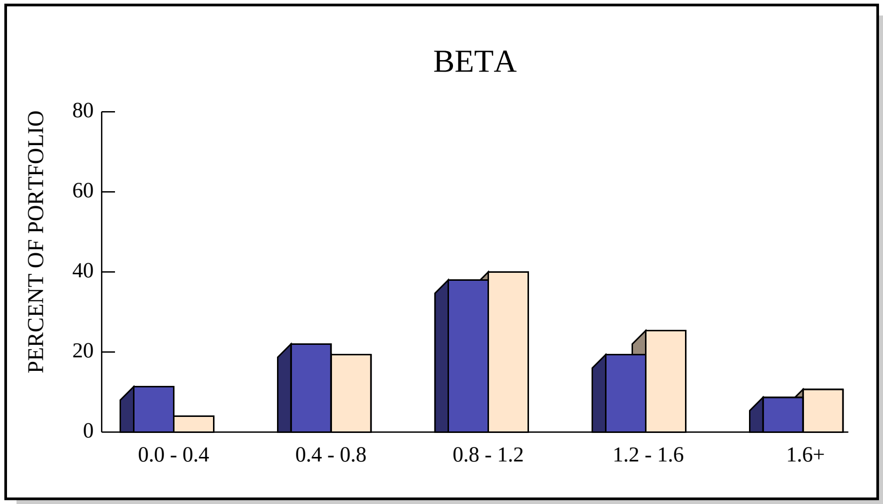
Date	Portfolio	Benchmark	Difference
6/11	2.6	2.3	0.3
9/11	3.0	3.8	-0.8
12/11	1.3	1.1	0.2
3/12	0.8	0.3	0.5
6/12	1.5	2.1	-0.6
9/12	2.0	1.6	0.4
12/12	0.4	0.2	0.2
3/13	0.5	-0.1	0.6
6/13	-2.2	-2.3	0.1
9/13	0.5	0.6	-0.1
12/13	0.7	-0.1	0.8
3/14	1.5	1.8	-0.3
6/14	1.7	2.0	-0.3
9/14	0.0	0.2	-0.2
12/14	0.5	1.8	-1.3
3/15	1.2	1.6	-0.4
6/15	-0.3	-1.7	1.4
9/15	0.0	1.2	-1.2
12/15	-0.2	-0.6	0.4
3/16	2.3	3.0	-0.7
6/16	1.3	2.2	-0.9
9/16	0.9	0.5	0.4
12/16	-1.9	-3.0	1.1
3/17	0.8	0.8	0.0
6/17	0.9	1.4	-0.5
9/17	0.6	0.8	-0.2
12/17	0.3	0.4	-0.1
3/18	-1.2	-1.5	0.3
6/18	-0.1	-0.2	0.1
9/18	0.0	0.0	0.0
12/18	1.6	1.6	0.0
3/19	2.7	2.9	-0.2
6/19	2.8	3.1	-0.3
9/19	2.1	2.3	-0.2
12/19	0.0	0.2	-0.2
3/20	1.6	3.1	-1.5
6/20	4.3	2.9	1.4
9/20	1.0	0.6	0.4
12/20	1.2	0.7	0.5
3/21	-3.3	-3.4	0.1

STOCK CHARACTERISTICS

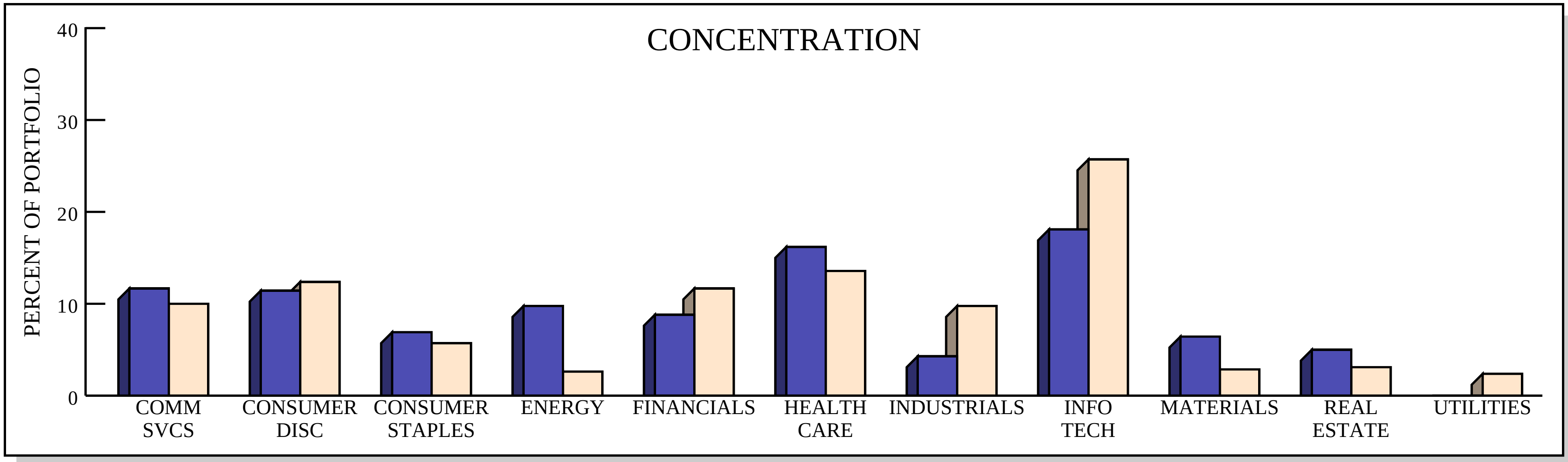


	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	73	1.1%	19.7%	37.4	0.98
RUSSELL 3000	3,078	1.4%	20.6%	35.7	1.08

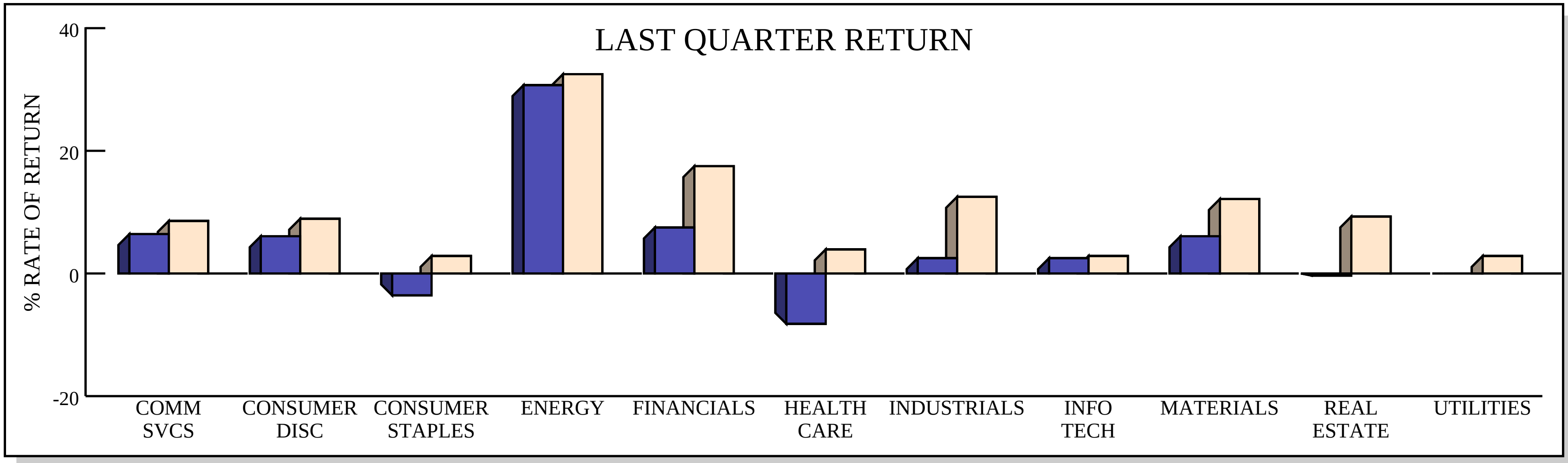




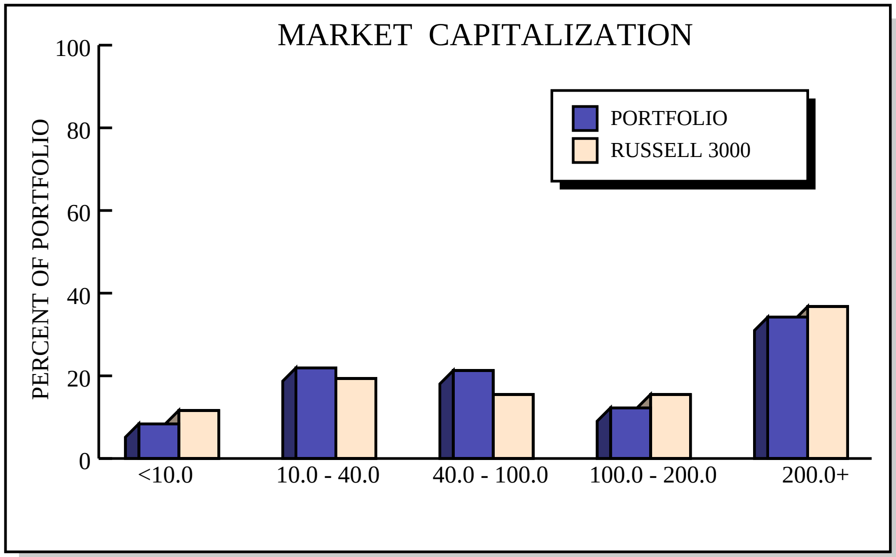
STOCK INDUSTRY ANALYSIS

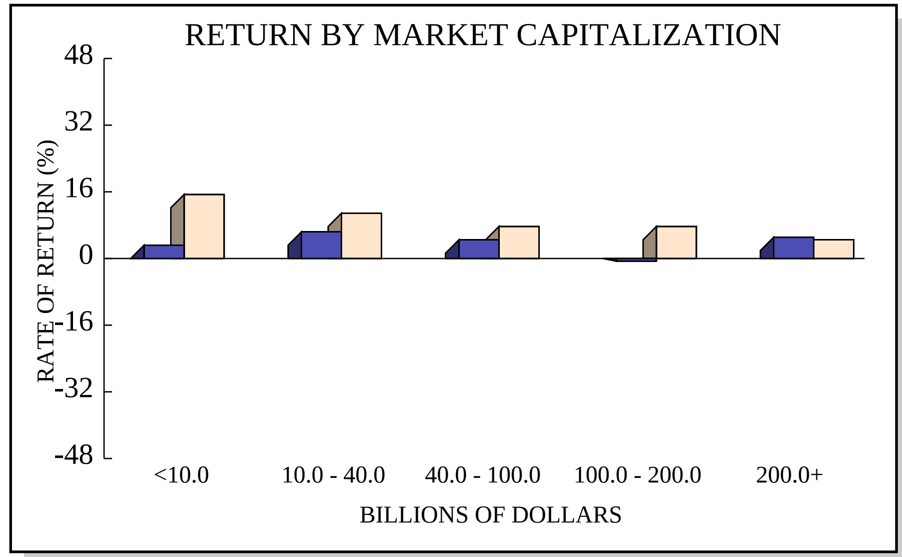


PORTFOLIO RUSSELL 3000



TOP TEN HOLDINGS

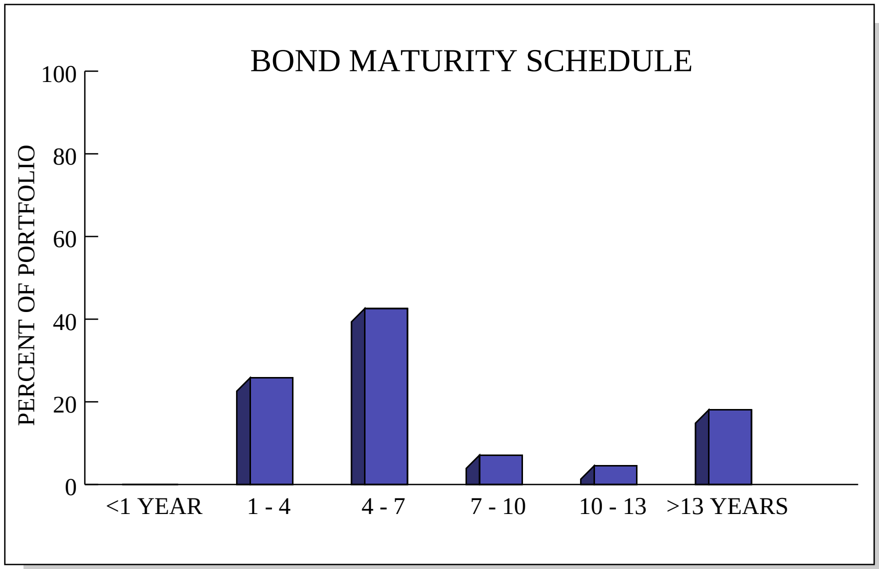


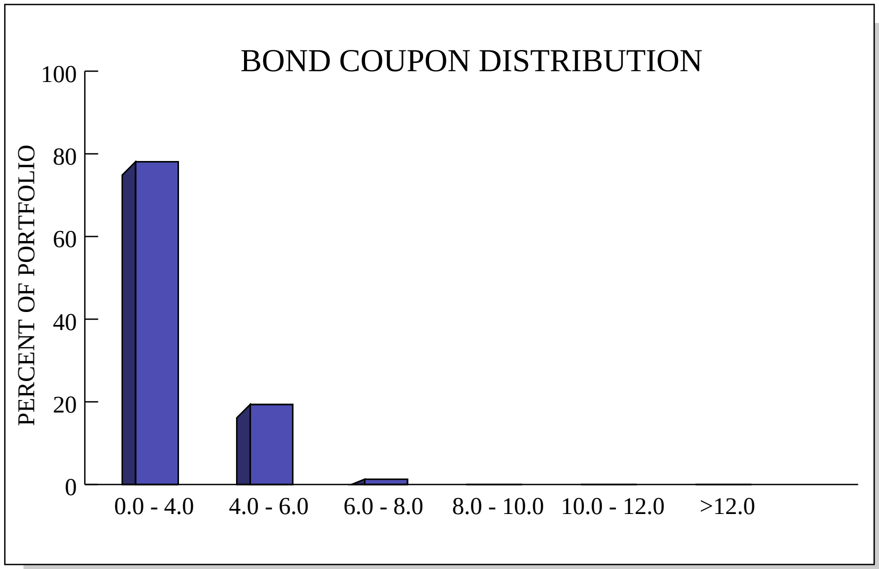


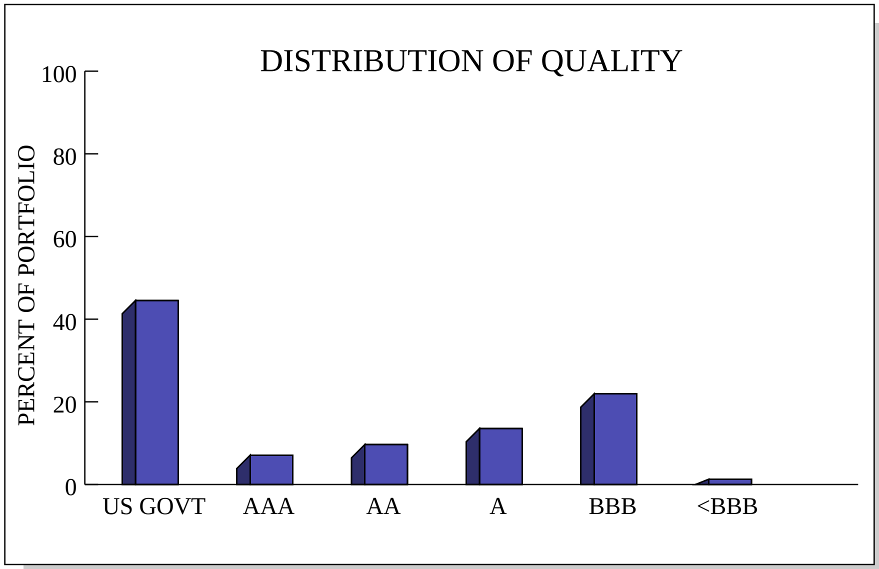
TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	FACEBOOK INC	$ 284,221	4.04%	7.8%	Communication Services	$ 838.7 B
2	AMAZON.COM INC	238,244	3.38%	-5.0%	Consumer Discretionary	1558.1 B
3	MASTERCARD INC	215,410	3.06%	-0.1%	Information Technology	353.7 B
4	VISA INC	211,730	3.01%	-3.1%	Information Technology	452.5 B
5	JOHNSON & JOHNSON	206,259	2.93%	5.1%	Health Care	432.7 B
6	EXPEDIA GROUP INC	191,053	2.71%	30.0%	Consumer Discretionary	24.8 B
7	ALPHABET INC	189,752	2.69%	17.7%	Communication Services	714.8 B
8	MICROSOFT CORP	186,494	2.65%	6.3%	Information Technology	1778.2 B
9	UNILEVER PLC	173,910	2.47%	-6.6%	Consumer Staples	146.7 B
10	SBA COMMUNICATIONS CORP	172,914	2.46%	-1.4%	Real Estate	30.3 B

BOND CHARACTERISTICS







	PORTFOLIO	**AGGREGATE INDEX**
No. of Securities	65	12,053
Duration	5.95	6.40
YTM	1.60	1.61
Average Coupon	2.79	2.64
Avg Maturity / WAL	8.23	8.38
Average Quality	AAA-AA	AA

APPENDIX - MAJOR MARKET INDEX RETURNS

Economic Data	Style	QTR	YTD	1 Year	3 years	5 Years
Consumer Price Index	Economic Data	1.7	1.7	2.6	2.0	2.2
Domestic Equity	**Style**	**QTR**	**YTD**	**1 Year**	**3 years**	**5 Years**
Russell 3000	Broad Equity	6.3	6.3	62.5	17.1	16.6
S&P 500	Large Cap Core	6.2	6.2	56.4	16.8	16.3
Russell 1000	Large Cap	5.9	5.9	60.6	17.3	16.7
Russell 1000 Growth	Large Cap Growth	0.9	0.9	62.7	22.8	21.0
Russell 1000 Value	Large Cap Value	11.3	11.3	56.1	11.0	11.7
Russell Mid Cap	Midcap	8.1	8.1	73.6	14.7	14.7
Russell Mid Cap Growth	Midcap Growth	-0.6	-0.6	68.6	19.4	18.4
Russell Mid Cap Value	Midcap Value	13.1	13.1	73.8	10.7	11.6
Russell 2000	Small Cap	12.7	12.7	94.8	14.7	16.3
Russell 2000 Growth	Small Cap Growth	4.9	4.9	90.2	17.1	18.6
Russell 2000 Value	Small Cap Value	21.2	21.2	97.1	11.5	13.6
International Equity	**Style**	**QTR**	**YTD**	**1 Year**	**3 years**	**5 Years**
MSCI All Country World Ex US	Foreign Equity	3.6	3.6	50.0	7.0	10.3
MSCI EAFE	Developed Markets Equity	3.6	3.6	45.2	6.5	9.4
MSCI EAFE Growth	Developed Markets Growth	-0.5	-0.5	43.0	10.3	11.3
MSCI EAFE Value	Developed Markets Value	7.6	7.6	46.5	2.5	7.2
MSCI Emerging Markets	Emerging Markets Equity	2.3	2.3	58.9	6.9	12.5
Domestic Fixed Income	**Style**	**QTR**	**YTD**	**1 Year**	**3 years**	**5 Years**
Bloomberg Barclays Aggregate Index	Core Fixed Income	-3.4	-3.4	0.7	4.7	3.1
Bloomberg Barclays Capital Gov't Bond	Treasuries	-4.1	-4.1	-4.3	4.1	2.3
Bloomberg Barclays Capital Credit Bond	Corporate Bonds	-4.5	-4.5	7.9	5.9	4.7
Intermediate Aggregate	Core Intermediate	-1.6	-1.6	1.4	4.2	2.7
ML/BoA 1-3 Year Treasury	Short Term Treasuries	-0.1	-0.1	0.2	2.8	1.7
Bloomberg Barclays Capital High Yield	High Yield Bonds	0.9	0.9	23.7	6.8	8.1
Alternative Assets	**Style**	**QTR**	**YTD**	**1 Year**	**3 years**	**5 Years**
Bloomberg Barclays Global Treasury Ex US	International Treasuries	-6.1	-6.1	6.7	1.1	2.0
NCREIF NFI-ODCE Index	Real Estate	2.1	2.1	2.3	4.9	6.2
HFRI FOF Composite	Hedge Funds	2.5	2.5	24.6	5.6	5.7

APPENDIX - DISCLOSURES

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

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

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