

Printing Local 72 Pension Fund

Performance Review
June 2022

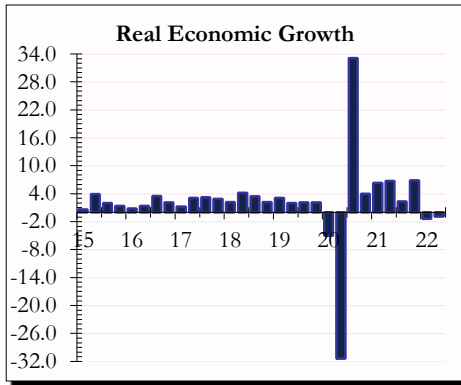


DAHAB ASSOCIATES
New York Massachusetts Pennsylvania Florida

ECONOMIC ENVIRONMENT

Continued Pressure

In Q2 2022, the only consistent attribute of the economy was



uncertainty. Advanced estimates of second quarter GDP from the U.S. Bureau of Economic Analysis decreased at an annualized rate of 0.9%. This mark the official start of a recession in the United States,

though many market observers believe we are already in one.

Despite this grim overhang, many non-survey economic indicators have remained strong. Other indicators which had previously shown unsatisfactory figures, have started to see improvement.

Unemployment has remained steady at 3.6%, with job growth across industries including those most sensitive to changes in the business cycle: restaurants and temporary workers. While we have seen some layoffs at previously high-flying technology firms, this lack of upward movement to the headline figure implies that overall, companies are still hiring, albeit at a slower rate.

Household debt service payments as a percent of disposable personal income have moved up to 9.5%. This is up from their multi-decade low of 8.4% in Q1 2021. However, households are

still in a better position than they were pre-COVID (9.9%) and compared to where they were before the last two recessions. In 2001 and 2008, households were spending more than 12% of their disposable income on servicing their debt.

Despite these relatively positive notes on the consumer, inflation is still the overriding concern. The Beige Book, a summary of current economic conditions released by the Federal Reserve, notes “substantial price increases were reported across all [Federal Reserve] districts, at all stages of consumption...though there are several reports that price inflation for these categories has slowed.” So long as inflation remains high, uncertainty will rule the day.

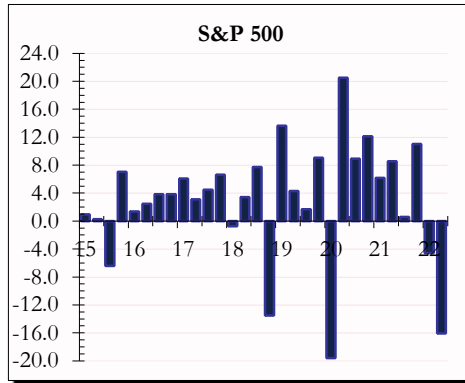
The Federal Reserve is acutely aware of this. Statements from board members have tended to be hawkish, with many making mention of Arthur Burns, the Federal Reserve Chairman who is broadly remembered for being unable to keep inflation in check back in the 70’s. This is a legacy that they are all trying to avoid and tends to lead to the assumption that the Federal Reserve will be more aggressive in hiking rates so long as the headline inflation figure remains elevated.

The prevailing view is that inflation figures have reached an apex and will slowly come down for the remainder of the year. Though commodities are already more than 15% off their highs, it will take time for this lower input pricing to work its way to consumer prices.

DOMESTIC EQUITIES

Uncertainty Persists

U.S. equities, as measured by the Russell 3000, lost 16.7% in the second quarter. Using the S&P 500 as a proxy, large capitalization companies lost 16.1%. These losses were sustained broadly, with all eleven market sectors posting negative returns.



Consumer Discretionary was the worst performing sector, down 26.2% for the quarter as recession fears overtook investors. Consumer Staples was the best performing sector, down only 4.6% as investors preferred to own businesses believed best to weather a potential downturn. Even Energy stocks, last quarter's standout sector gave up back some the year's gains and finished the quarter down 5.2%, as sustained high prices are starting to hurt demand.

The trend of outperformance in the Value style, relative to Growth, continued in the second quarter across all market capitalizations. The relative outperformance was between 4% and 11%.

Capitalization did not matter much in the second quarter with large, mid, and small companies all suffering similar losses. Using Russell indices as a proxy: small-capitalization stocks lost 17.2%,

mid-capitalization stocks lost 16.9%, and large-capitalization stocks lost 16.7%.

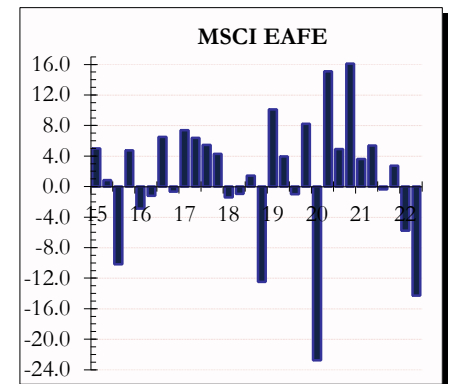
Quality and dividends continue to be the preferred factors, once again outperforming the broad market. The S&P 500 Low Volatility Index only lost 6.9% and the Dow Jones U.S. Select Dividend Index lost 7.4% in the second quarter, representing outperformance of nearly 10% vs. the broader large-cap index.

INTERNATIONAL EQUITIES

War Impacts

International markets fell again in the second quarter. The MSCI All Country World ex. US index, which broadly tracks the global market excluding the United States, lost 13.7%. Value outperformed its growth counterpart, but both saw sharp falls.

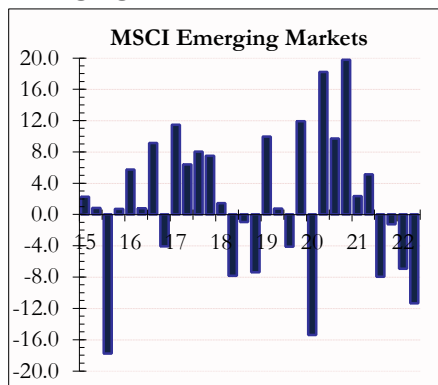
In developed markets, the MSCI EAFE lost 14.5%. All 21 of the constituent countries in the index had negative returns. European stocks were hurt by the continuing war in Ukraine and concerns over potential gas shortages. Germany was among



the biggest decliners, falling over 20%. It has moved to phase two of its emergency energy plan. The next step would involve rationing gas to industrial users, and potentially households as

well. Japan was down 14.8% on monetary policy and currency concerns. The yen weakened against the US Dollar, falling to a level that hadn't been seen in twenty years.

Emerging markets lost 11.5% in the quarter. The Latin American



markets of Colombia, Peru and Brazil were among the weakest markets in the index, with each falling at least 27%.

A combination of rising concern over a global recession, domestic policy uncertainty, and lower metals

prices, contributed to declines. China was the only emerging market to generate a positive return over the quarter, rising 2.3%. Lockdown measures in some cities have been eased and additional economic support measures have been announced.

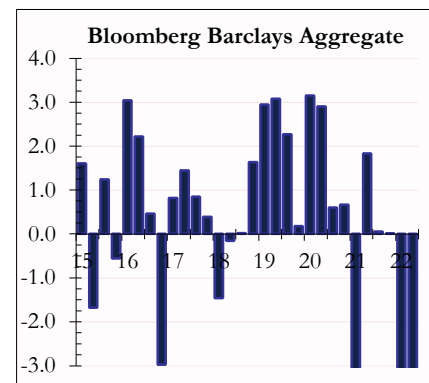
BOND MARKET

Worst Quarterly Return

Fixed income markets continued to drop in the second quarter as interest rates continued to rise. The sentiment of 'nowhere to hide' rings true even in the bond market. The Federal Reserve continued to hike interest rates further and will continue doing so until they are satisfied with inflation numbers. Regardless of the

sector or credit spectrum, bond returns were negative across the board.

The Bloomberg U.S. Aggregate Index, an index that tracks the



broad investable US fixed income market, lost 4.7%. This continues the historically poor performance of the asset class, and now brings down the year-to-date return below -10%.

Global bonds, using the Bloomberg Global Aggregate

as a proxy, performed worse than their U.S. counterparts, losing 8.3%.

Shorter term bonds performed better than their longer-term counterparts once again. The 1-3 Gov Credit only lost 0.6%, while Long Gov/Credit lost 12.3%.

CASH EQUIVALENTS

Low and Lower

The three-month T-Bill returned -0.13% for the second quarter. This is the 58th quarter in a row that return has been less than 75 basis points and the fifth where the return was negative.

Nominal return expectations for cash have moved up relative to the last few years. 3-month treasury notes are now yielding 2.0%.

Economic Statistics

	Current Quarter	Previous Quarter
GDP (Annualized)	-0.9%	-1.6%
Unemployment	3.6%	3.6%
CPI All Items Year/Year	9.1%	8.5%
Fed Funds Rate	1.6%	0.3%
Industrial Capacity	80.8%	79.9%
U.S. Dollars per Euro	1.05	1.11

Major Index Returns

Index	Quarter	12 Months
Russell 3000	-16.7	-13.9
S&P 500	-16.1	-10.6
Russell Midcap	-16.8	-17.3
Russell 2000	-17.2	-25.2
MSCI EAFE	-14.3	-17.3
MSCI Emg Markets	-11.3	-25.0
NCREIF ODCE	4.8	23.6
U.S. Aggregate	-4.7	-10.3
90 Day T-bills	-0.1	-0.3

Domestic Equity Return Distributions

Quarter

	VAL	COR	GRO
LC	-12.2	-16.7	-20.9
MC	-14.7	-16.8	-21.1
SC	-15.3	-17.2	-19.3

Trailing Year

	VAL	COR	GRO
LC	-6.8	-13.0	-18.8
MC	-10.0	-17.3	-29.6
SC	-16.3	-25.2	-33.4

Market Summary

- Inflation continues to be elevated
- Public markets continue to fall
- Quality has outperformed glamour
- Real assets continue to see gains

INVESTMENT RETURN

On June 30th, 2022, the Printing Local 72 Pension Fund's Manning & Napier portfolio was valued at \$7,223,522, a decrease of \$1,318,780 from the March ending value of \$8,542,302. Last quarter, the account recorded total net withdrawals of \$598,990 in addition to \$719,790 in net investment losses. The fund's net investment loss was a result of income receipts totaling \$47,512 and realized and unrealized capital losses totaling \$767,302.

RELATIVE PERFORMANCE

Total Fund

During the second quarter, the Manning & Napier portfolio lost 8.8%, which was 2.3% greater than the 55% S&P 500 / 45% Aggregate Index's return of -11.1% and ranked in the 58th percentile of the Taft Hartley universe. Over the trailing year, the portfolio returned -10.2%, which was equal to the benchmark's -10.2% performance and ranked in the 82nd percentile. Since June 2012, the account returned 8.7% per annum and ranked in the 17th percentile. For comparison, the 55% S&P 500 / 45% Aggregate Index returned an annualized 7.9% over the same time frame.

Large Cap Equity

The large cap equity segment lost 13.3% last quarter, 2.6% above the Manning & Napier Equity Index's return of -15.9% and ranked in the 38th percentile of the Large Cap universe. Over the trailing twelve months, the large cap equity portfolio returned -13.6%, 1.5% greater than the benchmark's -15.1% performance, and ranked in the 67th percentile. Since June 2012, this component returned 13.3% on an annualized basis and ranked in the 29th percentile. For comparison, the Manning & Napier Equity Index returned an annualized 10.8% during the same period.

Fixed Income

The fixed income portfolio returned -3.4% in the second quarter, 1.3% greater than the Bloomberg Aggregate Index's return of -4.7% and ranked in the 4th percentile of the Core Fixed Income universe. Over the trailing twelve-month period, the fixed income portfolio returned -7.5%; that return was 2.8% greater than the benchmark's -10.3% return and ranked in the 2nd percentile. Since June 2012, this component returned 1.8% per annum and ranked in the 75th percentile. The Bloomberg Aggregate Index returned an annualized 1.5% over the same time frame.

ASSET ALLOCATION

At the end of the second quarter, large cap equities comprised 49.9% of the total portfolio (\$3.6 million), while the portfolio's fixed income component totaled 45.7% (\$3.3 million) and cash & equivalent comprised the remaining 4.4% (\$315,242).

EQUITY ANALYSIS

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

Strong selection resulted in a 340 basis points lead over the index for the quarter. Only one sector, Financials, did not beat its index counterpart and the impact of this sector was minimized by its reduced allocation. The Consumer Discretionary sector posted the greatest

surplus returns, while positive selection effects from the Consumer Staples, Health Care, Industrials, Materials, and Real Estate sectors were amplified by increased allocations to those sectors.

BOND ANALYSIS

At the end of the quarter, nearly 60% of the total bond portfolio was comprised of USG quality securities. Corporate securities, rated AAA through less than BBB made up the remainder, giving the portfolio an overall average quality rating of AAA. The average maturity of the portfolio was 7.75 years, less than the Bloomberg Barclays Aggregate Index's 8.63-year maturity. The average coupon was 2.79%.

RETURNS SINCE MARCH 31, 2007

Total Portfolio	7.1
Total Portfolio (Net)	6.4
<i>55% S&P / 45% Aggregate</i>	<i>6.6</i>
Equity	9.8
<i>Equity Index</i>	<i>7.3</i>
<i>S&P 500</i>	<i>8.8</i>
Fixed Income	3.9
<i>Barclays Aggregate</i>	<i>3.2</i>

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

	Fiscal Year	Fiscal Year	Fiscal Year	Fiscal Year	Fiscal Year	Fiscal Year	Fiscal Year	Fiscal Year	Fiscal Year	Fiscal Year	Fiscal Year
	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	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
<i>55% S&P / 45% Aggregate</i>	<i>9.1</i>	<i>1.4</i>	<i>-25.5</i>	<i>32.2</i>	<i>14.9</i>	<i>6.9</i>	<i>8.8</i>	<i>13.6</i>	<i>10.8</i>	<i>-2.6</i>	<i>13.9</i>
Equity	N/A	-3.5	-39.3	63.6	24.6	2.9	18.2	30.5	13.8	-15.7	23.9
<i>75% R3000 / 25% ACWI exUS</i>	<i>17.0</i>	<i>6.1</i>	<i>-40.0</i>	<i>37.3</i>	<i>23.7</i>	<i>1.9</i>	<i>12.1</i>	<i>23.2</i>	<i>10.9</i>	<i>-10.2</i>	<i>24.7</i>
<i>S&P 500</i>	<i>12.0</i>	<i>-3.6</i>	<i>-43.3</i>	<i>53.5</i>	<i>22.6</i>	<i>5.1</i>	<i>13.5</i>	<i>25.4</i>	<i>15.5</i>	<i>-6.2</i>	<i>25.0</i>
Fixed Income	5.7	11.6	7.0	8.1	5.8	8.4	3.6	0.9	2.7	0.6	2.0
<i>Barclays Aggregate</i>	<i>5.4</i>	<i>7.3</i>	<i>2.1</i>	<i>9.3</i>	<i>5.0</i>	<i>8.4</i>	<i>3.1</i>	<i>0.2</i>	<i>5.0</i>	<i>1.5</i>	<i>1.4</i>
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	Fiscal Year	Fiscal Year	Fiscal Year	Fiscal Year	Fiscal Year
	2018	2019	2020	2021	2022	To Date 2023
Total Portfolio	10.0	3.5	12.5	21.9	5.1	-7.8
Total Portfolio (Net)	9.4	2.7	11.9	21.1	4.3	-8.0
<i>55% S&P / 45% Aggregate</i>	<i>9.4</i>	<i>4.3</i>	<i>10.1</i>	<i>17.6</i>	<i>7.6</i>	<i>-10.4</i>
Equity	19.5	3.2	14.9	34.2	8.5	-10.8
<i>75% R3000 / 25% ACWI exUS</i>	<i>17.7</i>	<i>2.23</i>	<i>5.1</i>	<i>33.1</i>	<i>9.2</i>	<i>-13.8</i>
<i>S&P 500</i>	<i>17.1</i>	<i>4.7</i>	<i>8.2</i>	<i>31.3</i>	<i>16.4</i>	<i>-13.0</i>
Fixed Income	-0.2	3.3	10.4	2.2	-1.3	-5.2
<i>Barclays Aggregate</i>	<i>0.5</i>	<i>3.2</i>	<i>11.7</i>	<i>1.4</i>	<i>-2.6</i>	<i>-7.3</i>
Market Value	14,635,818	12,457,692	11,271,278	10,847,372	9,675,628	7,223,522

*All returns are time-weighted percent.

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

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	YTD	1 Year	3 Year	5 Year	10 Year
Total Portfolio - Gross	-8.8	-13.0	-10.2	7.7	7.9	8.7
<i>TAFT HARTLEY RANK</i>	(58)	(66)	(82)	(7)	(8)	(17)
Total Portfolio - Net	-8.9	-13.3	-10.8	7.0	7.2	8.0
55 S&P / 45 AGG	-11.1	-15.6	-10.2	5.7	6.9	7.9
Shadow Index	-11.0	-15.9	-12.5	5.3	5.9	7.4
Large Cap Equity - Gross	-13.3	-17.9	-13.6	12.0	12.2	13.3
<i>LARGE CAP RANK</i>	(38)	(44)	(67)	(15)	(24)	(29)
Equity Index	-15.9	-20.4	-15.1	7.8	8.7	10.8
Russell 3000	-16.7	-21.1	-13.9	9.8	10.6	12.6
ACWI ex US	-13.5	-18.2	-19.0	1.8	3.0	5.3
MSCI World	-16.1	-20.3	-13.9	7.5	8.2	10.1
S&P 500	-16.1	-20.0	-10.6	10.6	11.3	13.0
Fixed Income - Gross	-3.4	-7.4	-7.5	0.3	1.5	1.8
<i>CORE FIXED INCOME RANK</i>	(4)	(5)	(2)	(16)	(37)	(75)
Aggregate Index	-4.7	-10.3	-10.3	-0.9	0.9	1.5

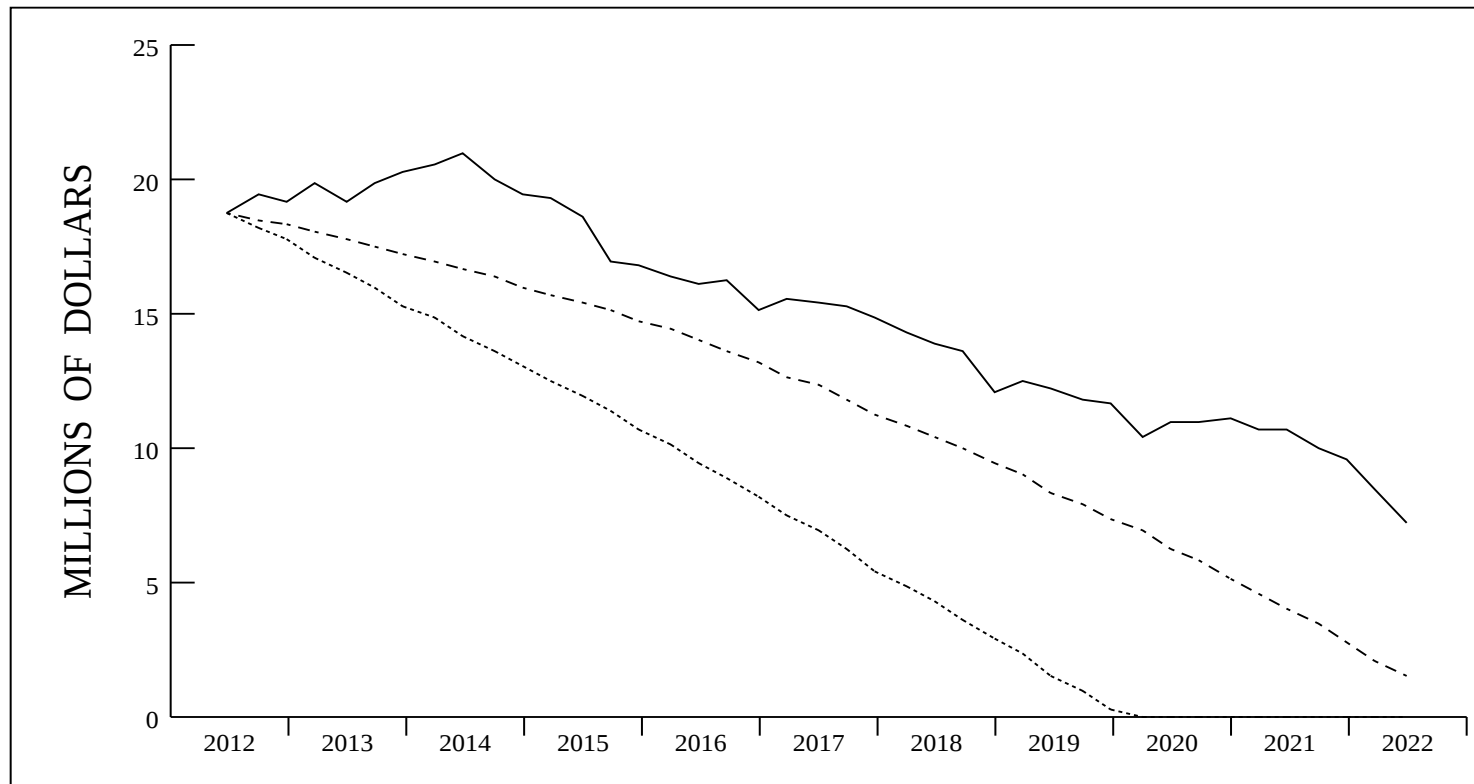
ASSET ALLOCATION

Large Cap Equity	49.9%	\$ 3,605,378
Fixed Income	45.7%	3,302,902
Cash	4.4%	315,242
Total Portfolio	100.0%	\$ 7,223,522

INVESTMENT RETURN

Market Value 3/2022	\$ 8,542,302
Contribs / Withdrawals	-598,990
Income	47,512
Capital Gains / Losses	-767,302
Market Value 6/2022	\$ 7,223,522

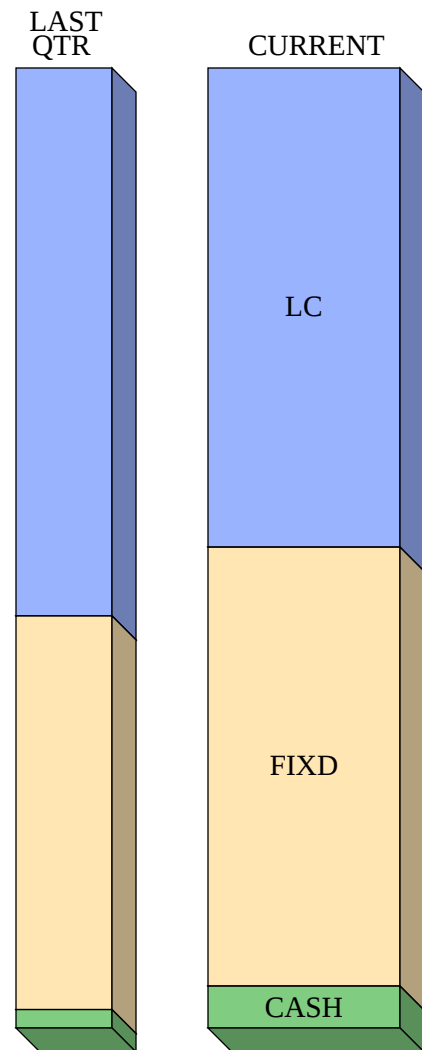
INVESTMENT GROWTH



— ACTUAL RETURN
 - - - 7.0%
 0.0%

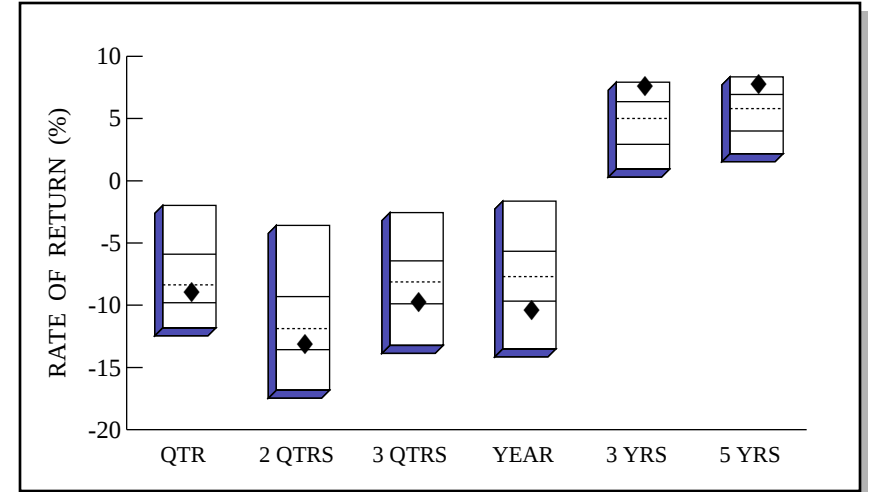
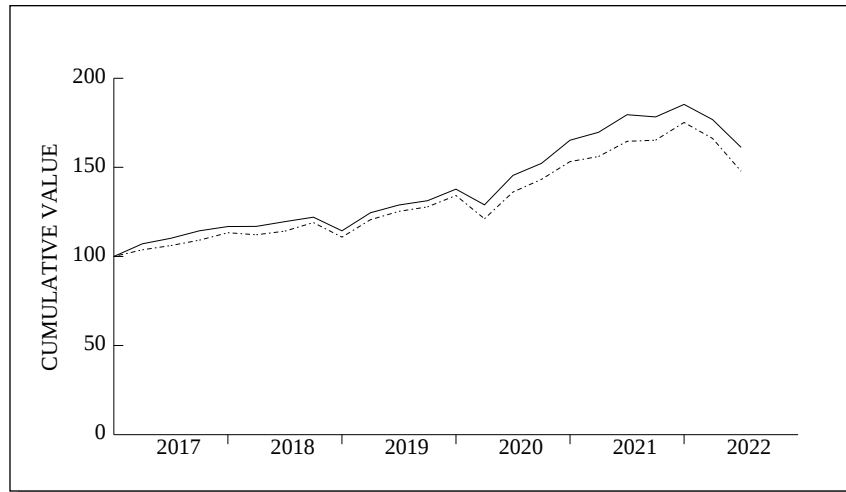
VALUE ASSUMING
 7.0% RETURN \$ 1,579,003

	LAST QUARTER	PERIOD 6/12 - 6/22
BEGINNING VALUE	\$ 8,542,302	\$ 18,860,350
NET CONTRIBUTIONS	-598,990	- 25,140,169
INVESTMENT RETURN	-719,790	13,503,341
ENDING VALUE	\$ 7,223,522	\$ 7,223,522
INCOME	47,512	3,011,775
CAPITAL GAINS (LOSSES)	-767,302	10,491,566
INVESTMENT RETURN	-719,790	13,503,341

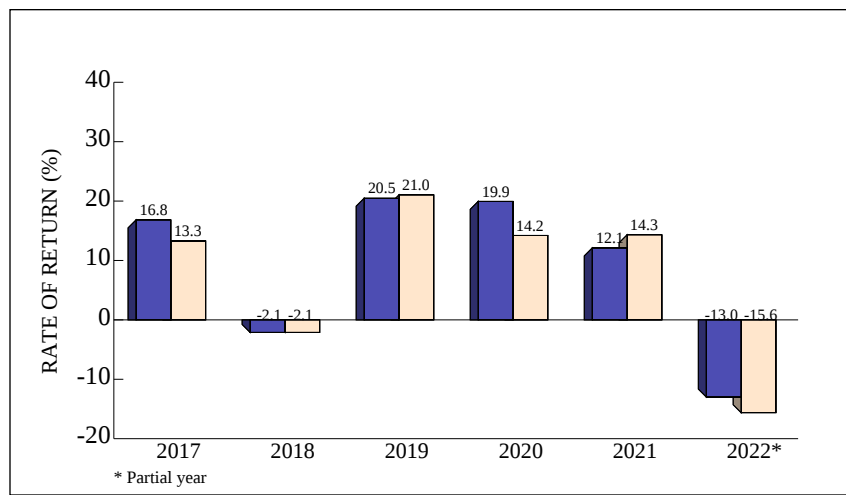
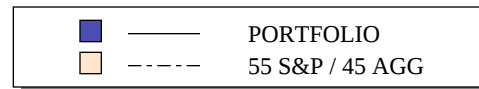


	<u>VALUE</u>	<u>PERCENT</u>	<u>TARGET</u>	DIFFERENCE <u>+ / -</u>
■ LARGE CAP EQUITY	\$ 3, 605, 378	49.9%	55.0%	-5.1%
■ FIXED INCOME	3, 302, 902	45.7%	45.0%	0.7%
■ CASH & EQUIVALENT	315, 242	4.4%	0.0%	4.4%
<u>TOTAL FUND</u>	<u>\$ 7, 223, 522</u>	<u>100.0%</u>		

TOTAL RETURN COMPARISONS



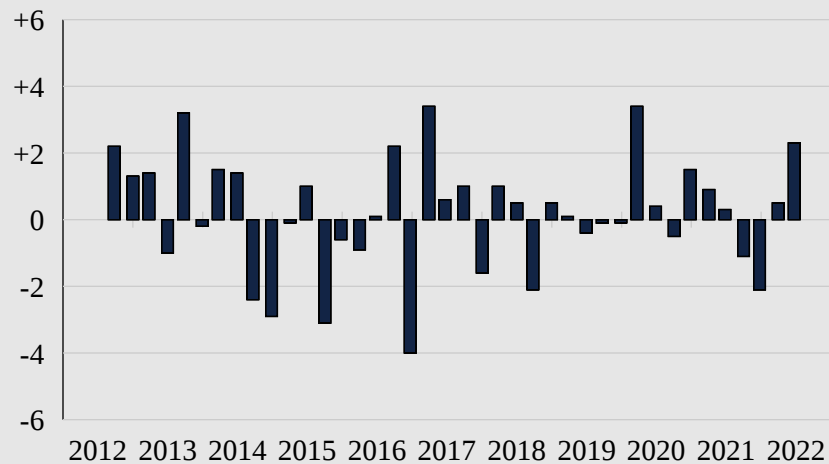
Taft Hartley Universe



* Partial year

	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED----- 3 YRS	5 YRS
RETURN	-8.8	-13.0	-9.6	-10.2	7.7	7.9
(RANK)	(58)	(66)	(72)	(82)	(7)	(8)
5TH %ILE	-2.0	-3.6	-2.6	-1.6	7.9	8.4
25TH %ILE	-5.9	-9.3	-6.4	-5.7	6.4	6.9
MEDIAN	-8.4	-11.9	-8.1	-7.7	5.0	5.8
75TH %ILE	-9.8	-13.6	-9.9	-9.7	2.9	4.0
95TH %ILE	-11.8	-16.8	-13.2	-13.5	0.9	2.2
55/45 Index	-11.1	-15.6	-10.6	-10.2	5.7	6.9

Taft Hartley Universe

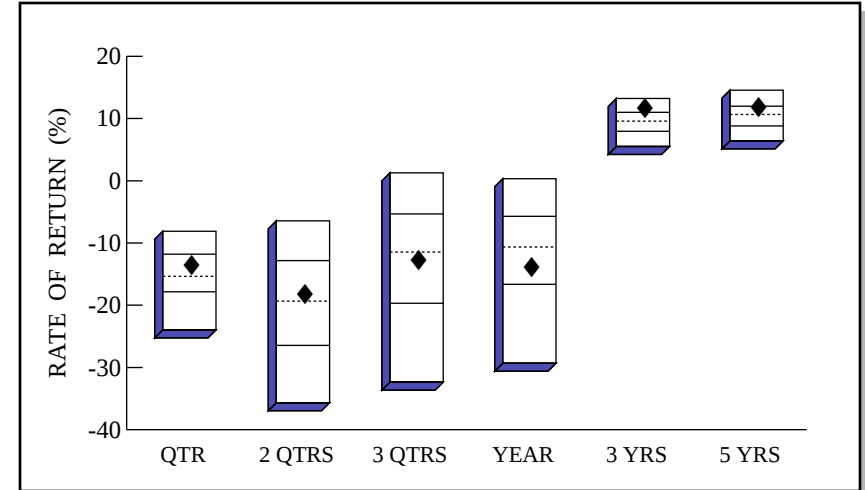
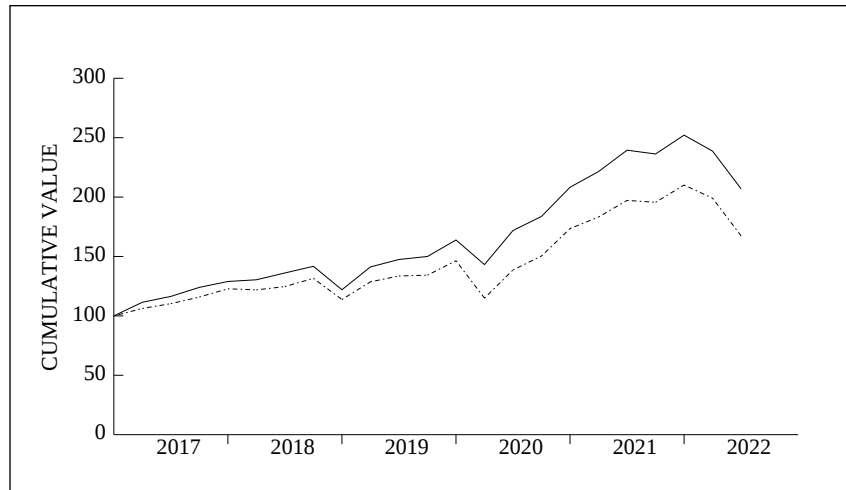
TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY**COMPARATIVE BENCHMARK: 55% S&P 500 / 45% AGGREGATE****VARIATION FROM BENCHMARK**

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

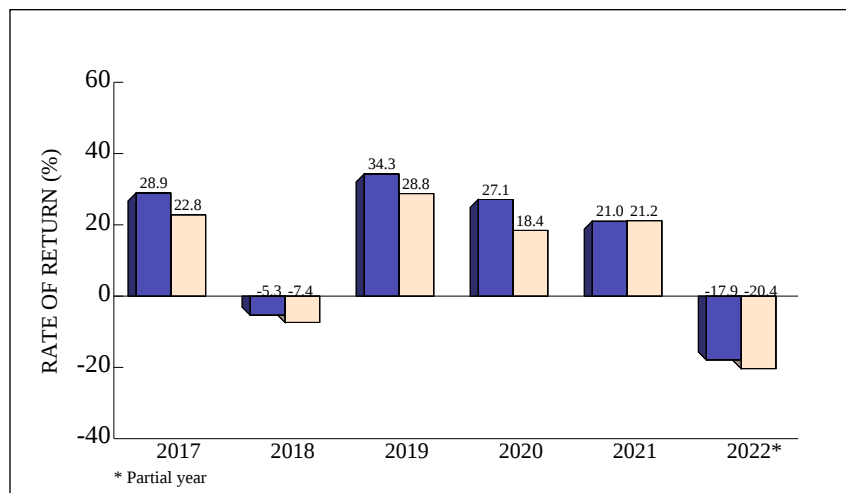
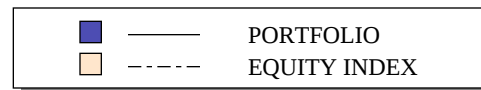
RATES OF RETURN

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

LARGE CAP EQUITY RETURN COMPARISONS



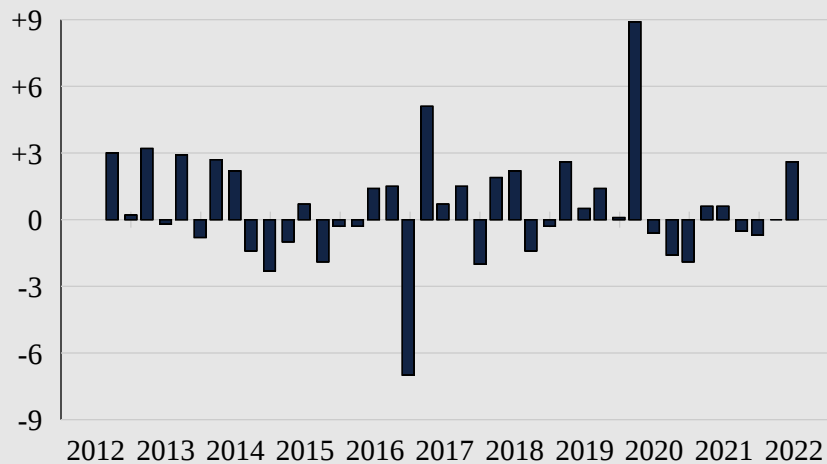
Large Cap Universe



* Partial year

	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED----- 3 YRS	5 YRS
RETURN	-13.3	-17.9	-12.4	-13.6	12.0	12.2
(RANK)	(38)	(44)	(58)	(67)	(15)	(24)
5TH %ILE	-8.1	-6.4	1.3	0.3	13.2	14.6
25TH %ILE	-11.8	-12.8	-5.3	-5.7	11.0	12.0
MEDIAN	-15.4	-19.4	-11.5	-10.6	9.6	10.6
75TH %ILE	-17.9	-26.5	-19.7	-16.6	8.0	8.8
95TH %ILE	-24.0	-35.7	-32.4	-29.3	5.5	6.4
Equity Idx	-15.9	-20.4	-14.5	-15.1	7.8	8.7

Large Cap Universe

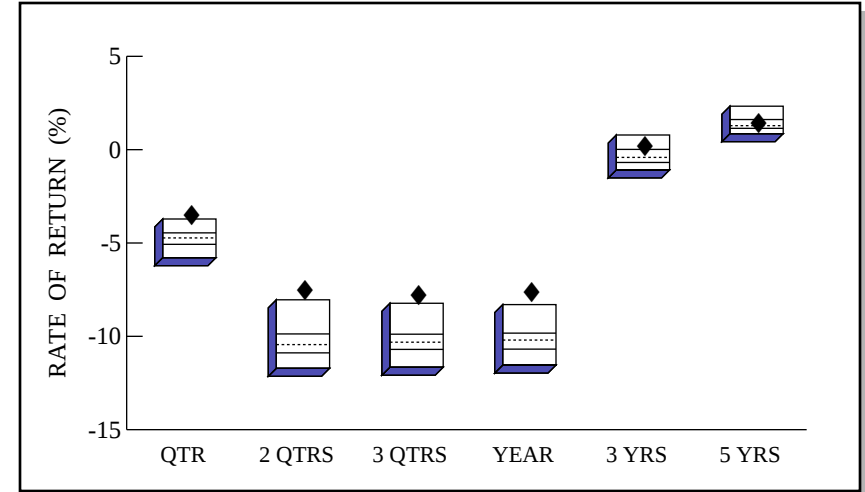
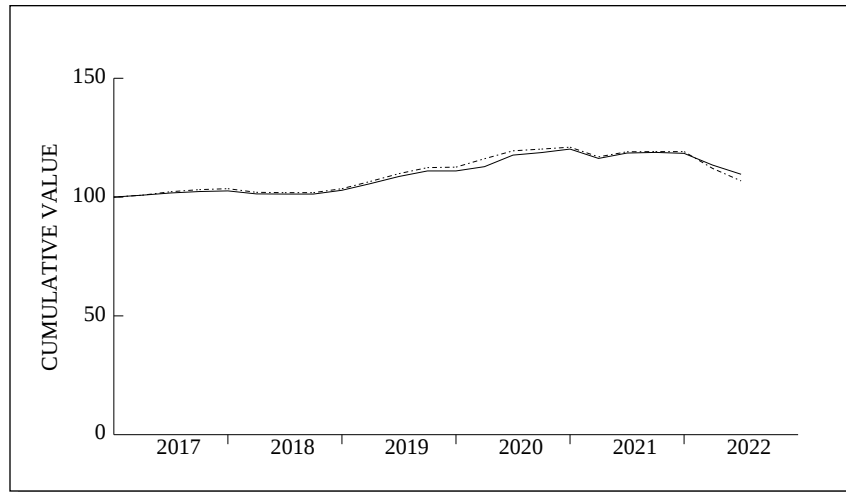
LARGE CAP EQUITY QUARTERLY PERFORMANCE SUMMARY**COMPARATIVE BENCHMARK: MANNING & NAPIER EQUITY INDEX****VARIATION FROM BENCHMARK**

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

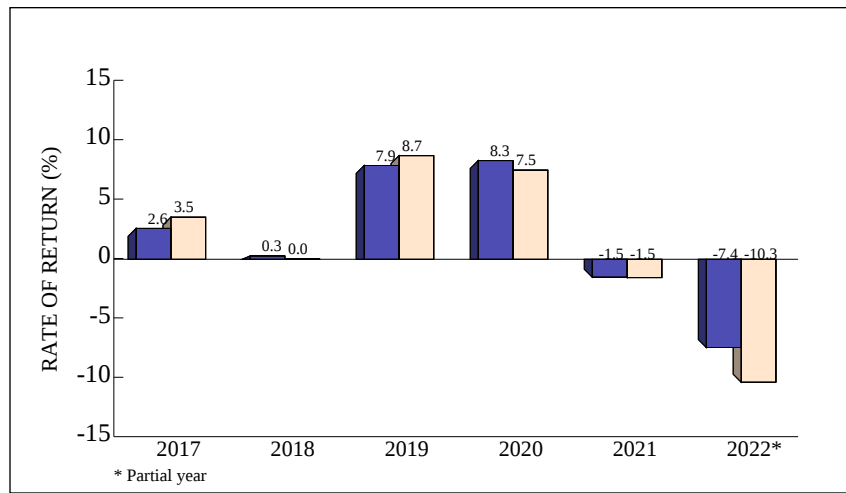
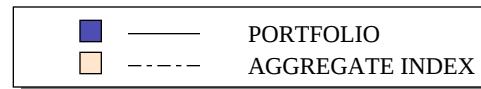
RATES OF RETURN

Date	Portfolio	Benchmark	Difference
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	4.5	2.3	2.2
9/18	4.1	5.5	-1.4
12/18	-13.9	-13.6	-0.3
3/19	15.7	13.1	2.6
6/19	4.4	3.9	0.5
9/19	1.8	0.4	1.4
12/19	9.2	9.1	0.1
3/20	-12.6	-21.5	8.9
6/20	20.0	20.6	-0.6
9/20	6.9	8.5	-1.6
12/20	13.4	15.3	-1.9
3/21	6.3	5.7	0.6
6/21	8.2	7.6	0.6
9/21	-1.3	-0.8	-0.5
12/21	6.7	7.4	-0.7
3/22	-5.3	-5.3	0.0
6/22	-13.3	-15.9	2.6

FIXED INCOME RETURN COMPARISONS

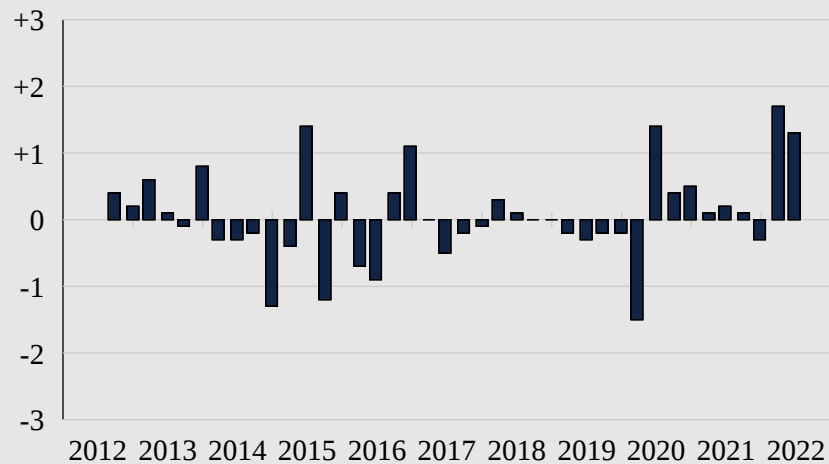


Core Fixed Income Universe



	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED----- 3 YRS	5 YRS
RETURN	-3.4	-7.4	-7.7	-7.5	0.3	1.5
(RANK)	(4)	(5)	(2)	(2)	(16)	(37)
5TH %ILE	-3.7	-8.0	-8.2	-8.3	0.8	2.3
25TH %ILE	-4.5	-9.9	-9.9	-9.8	0.0	1.6
MEDIAN	-4.7	-10.4	-10.3	-10.2	-0.4	1.3
75TH %ILE	-5.1	-10.9	-10.7	-10.7	-0.7	1.1
95TH %ILE	-5.8	-11.7	-11.7	-11.6	-1.1	0.9
Agg	-4.7	-10.3	-10.3	-10.3	-0.9	0.9

Core Fixed Income Universe

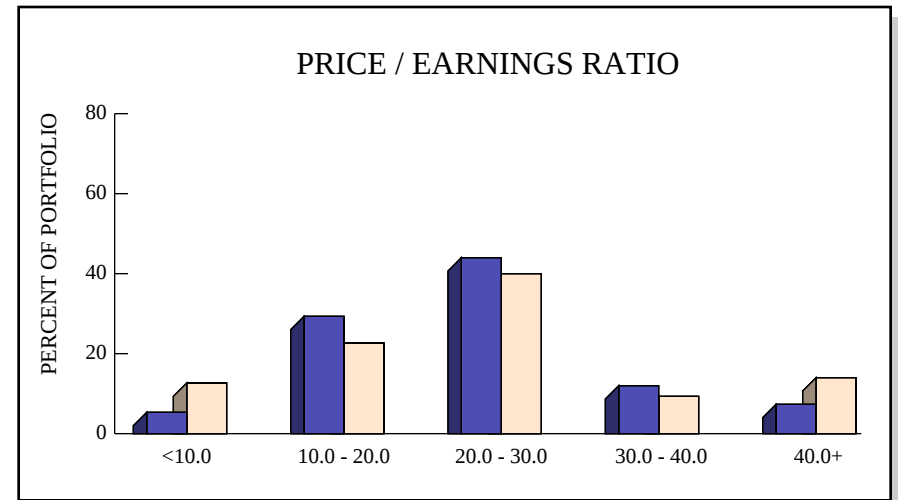
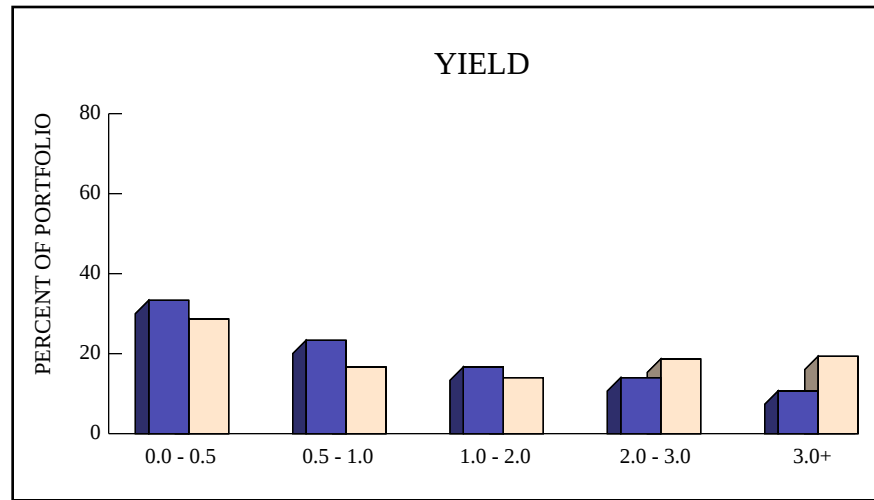
FIXED INCOME QUARTERLY PERFORMANCE SUMMARY**COMPARATIVE BENCHMARK: BLOOMBERG AGGREGATE INDEX****VARIATION FROM BENCHMARK**

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

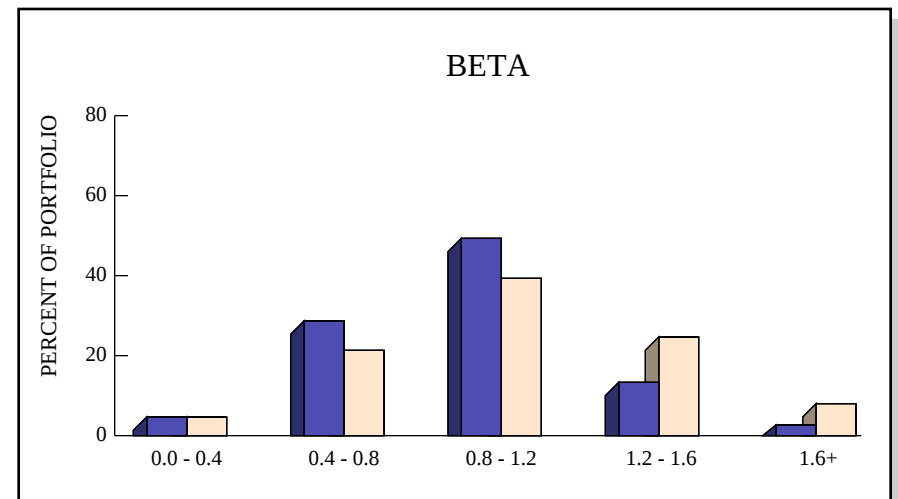
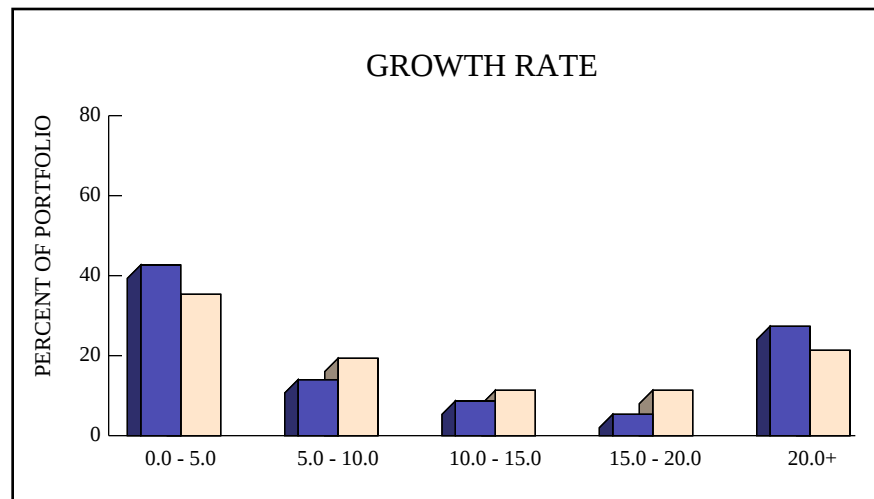
RATES OF RETURN

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

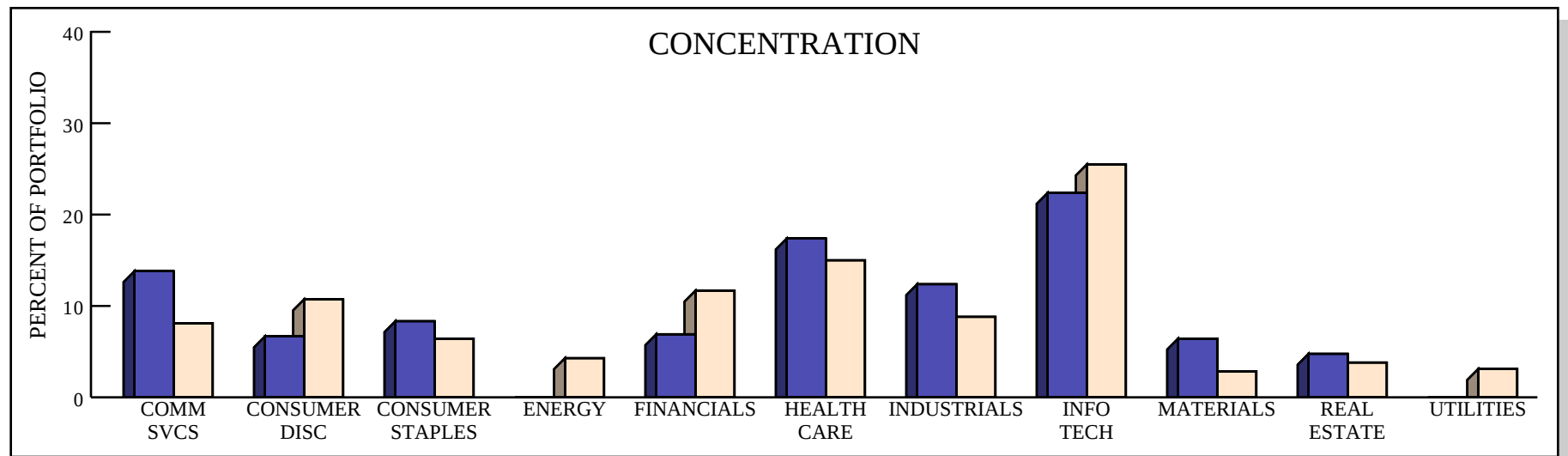
STOCK CHARACTERISTICS



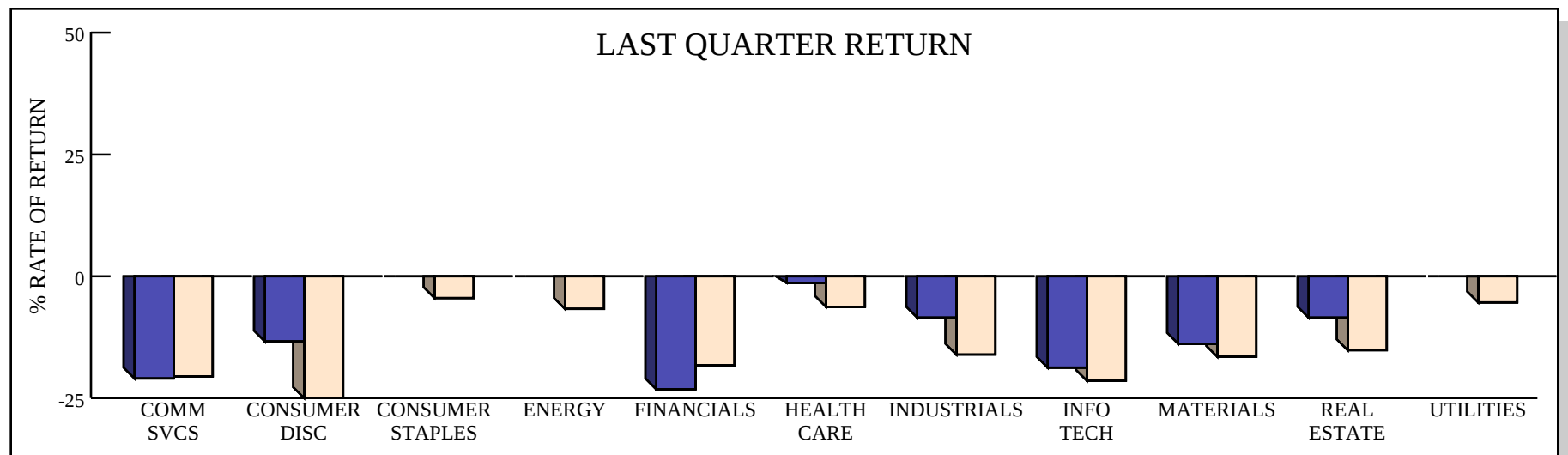
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	56	1.2%	9.5%	25.7	0.91
RUSSELL 3000	3,011	1.7%	11.8%	25.6	1.05



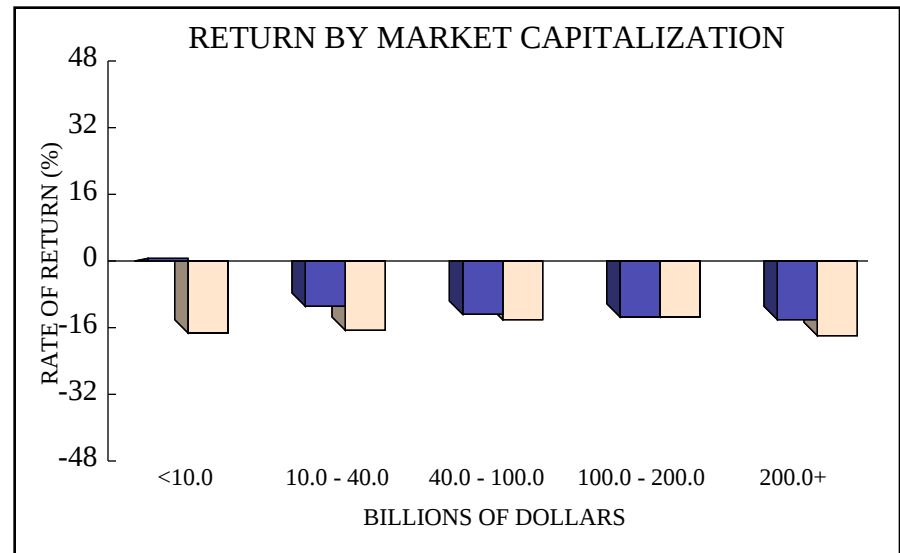
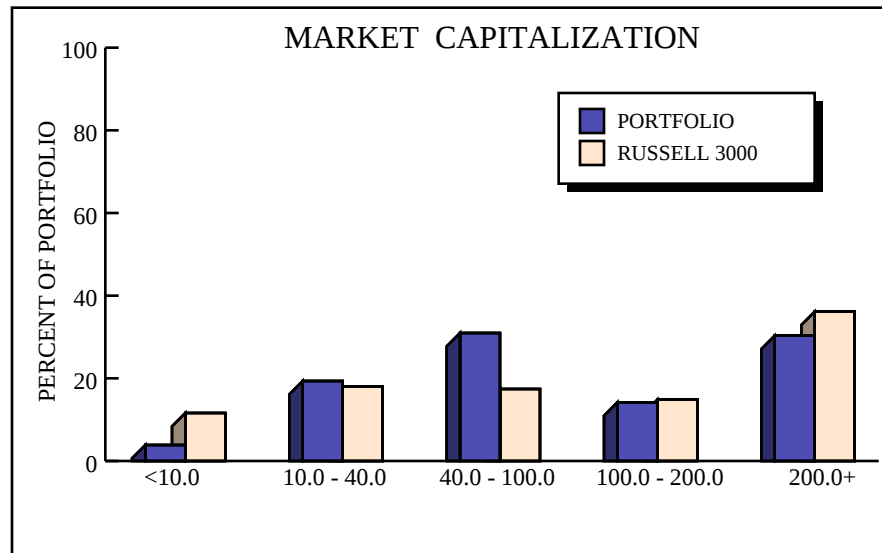
STOCK INDUSTRY ANALYSIS



■ PORTFOLIO ■ RUSSELL 3000

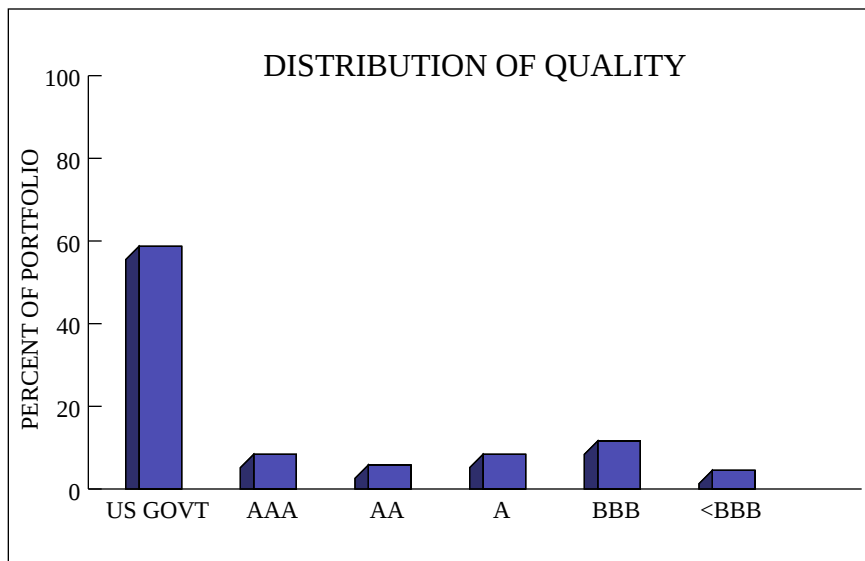
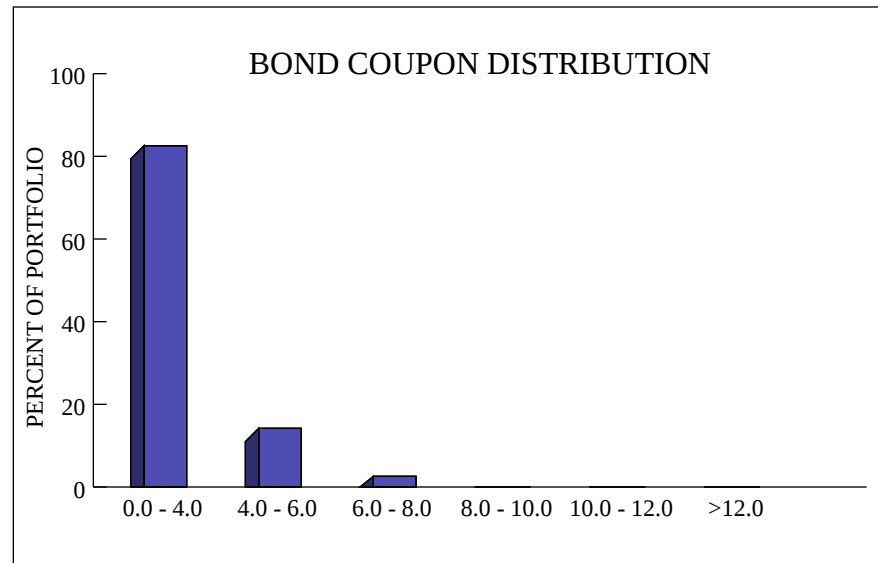
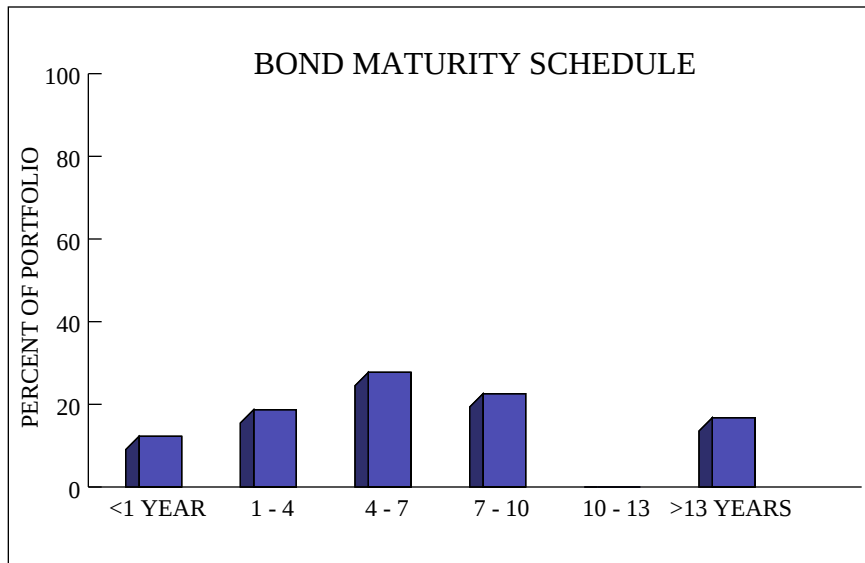


TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	MICROSOFT CORP	\$ 155,382	4.31%	-18.0%	Information Technology	\$ 1920.8 B
2	JOHNSON & JOHNSON	149,108	4.14%	-0.5%	Health Care	467.1 B
3	VISA INC	139,989	3.88%	-11.9%	Information Technology	410.2 B
4	MASTERCARD INC	131,555	3.65%	-12.8%	Information Technology	306.9 B
5	META PLATFORMS INC	110,134	3.05%	-29.2%	Communication Services	436.4 B
6	FMC CORP	108,829	3.02%	-19.0%	Materials	13.5 B
7	CHARTER COMMUNICATIONS INC	106,356	2.95%	-17.8%	Communication Services	89.7 B
8	SBA COMMUNICATIONS CORP	102,736	2.85%	-6.5%	Real Estate	34.5 B
9	UNILEVER PLC	99,084	2.75%	0.1%	Consumer Staples	116.9 B
10	SERVICENOW INC	90,824	2.52%	-17.2%	Information Technology	95.3 B

BOND CHARACTERISTICS

	PORTFOLIO	AGGREGATE INDEX
No. of Securities	56	12,583
Duration	5.59	6.44
YTM	3.79	3.72
Average Coupon	2.79	2.49
Avg Maturity / WAL	7.75	8.63
Average Quality	AAA	AA

APPENDIX - MAJOR MARKET INDEX RETURNS

Economic Data	Style	QTR	YTD	1 Year	3 Years	5 Years	10 Years
Consumer Price Index	Economic Data	3.1	6.3	9.1	5.0	3.9	2.6
Domestic Equity	Style	QTR	YTD	1 Year	3 Years	5 Years	10 Years
Russell 3000	Broad Equity	-16.7	-21.1	-13.9	9.8	10.6	12.6
S&P 500	Large Cap Core	-16.1	-20.0	-10.6	10.6	11.3	13.0
Russell 1000	Large Cap	-16.7	-20.9	-13.0	10.2	11.0	12.8
Russell 1000 Growth	Large Cap Growth	-20.9	-28.1	-18.8	12.6	14.3	14.8
Russell 1000 Value	Large Cap Value	-12.2	-12.9	-6.8	6.9	7.2	10.5
Russell Mid Cap	Midcap	-16.8	-21.6	-17.3	6.6	8.0	11.3
Russell Mid Cap Growth	Midcap Growth	-21.1	-31.0	-29.6	4.3	8.9	11.5
Russell Mid Cap Value	Midcap Value	-14.7	-16.2	-10.0	6.7	6.3	10.6
Russell 2000	Small Cap	-17.2	-23.4	-25.2	4.2	5.2	9.3
Russell 2000 Growth	Small Cap Growth	-19.3	-29.4	-33.4	1.4	4.8	9.3
Russell 2000 Value	Small Cap Value	-15.3	-17.3	-16.3	6.2	4.9	9.0
International Equity	Style	QTR	YTD	1 Year	3 Years	5 Years	10 Years
MSCI All Country World ex US	Foreign Equity	-13.5	-18.2	-19.0	1.8	3.0	5.3
MSCI EAFE	Developed Markets Equity	-14.3	-19.3	-17.3	1.5	2.7	5.9
MSCI EAFE Growth	Developed Markets Growth	-16.7	-26.6	-23.5	1.6	3.8	6.7
MSCI EAFE Value	Developed Markets Value	-12.1	-11.7	-11.3	0.8	1.1	4.9
MSCI Emerging Markets	Emerging Markets Equity	-11.3	-17.5	-25.0	0.9	2.5	3.4
Domestic Fixed Income	Style	QTR	YTD	1 Year	3 Years	5 Years	10 Years
Bloomberg Aggregate Index	Core Fixed Income	-4.7	-10.3	-10.3	-0.9	0.9	1.5
Bloomberg Capital Gov't Bond	Treasuries	-3.7	-9.0	-6.9	-0.2	1.2	1.2
Bloomberg Capital Credit Bond	Corporate Bonds	-6.9	-13.8	-10.6	0.1	1.9	2.8
Intermediate Aggregate	Core Intermediate	-2.9	-7.5	-7.9	-0.6	0.9	1.4
ML/BoA 1-3 Year Treasury	Short Term Treasuries	-0.5	-3.0	-3.4	0.2	0.9	0.7
Bloomberg Capital High Yield	High Yield Bonds	-11.4	-15.7	-14.3	-0.4	1.7	4.3
Alternative Assets	Style	QTR	YTD	1 Year	3 Years	5 Years	10 Years
Bloomberg Global Treasury Ex US	International Treasuries	-11.5	-17.6	-20.1	-5.9	-2.1	-1.5
NCREIF NFI-ODCE Index	Real Estate	4.8	12.5	29.5	12.7	10.5	11.2
HFRI FOF Composite	Hedge Funds	-2.3	-5.1	-4.0	4.5	3.9	3.9

APPENDIX - DISCLOSURES

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

Large Cap Equity	Manning & Napier Equity Index
Fixed Income	Bloomberg Aggregate Index
Cash & Equivalent	90 Day T Bill
- * The Manning and Napier Equity Index is comprised of 75% Russell 3000 index and 25% MSCI All Country World Ex-US Index.
- * Dahab Associates utilizes data provided by a custodian and other vendors it believes are reliable. However, it cannot assume responsibility for errors and omissions therefrom.
- * All returns were calculated on a time-weighted basis, and are gross of fees unless otherwise noted.
- * All returns for periods greater than one year are annualized.
- * Dahab Associates uses the modified duration measure to present average duration.
- * All values are in US dollars.