Printing Local 72 Pension Fund

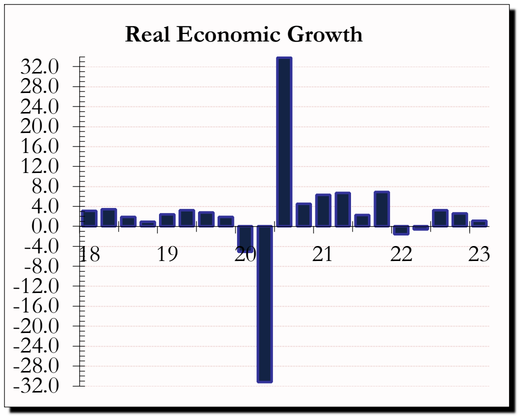
Performance Review
June 2023

DAHAB ASSOCIATES

ECONOMIC ENVIRONMENT

Sentiment Shift

Investors entered the second quarter with heightened concerns about the possibility of a recession. However, as the quarter progressed, market participants largely became optimistic that the bear market had come to an end. The MSCI All Country World index demonstrated a substantial rise of 6.4%, resulting in a year-to-date gain of 14.3%.



Furthermore, there are positive indications of economic growth, with the first estimate of Q2 2023 GDP from the Bureau of Economic Analysis increasing at a rate of 2.4%.

Despite these encouraging signs, uncertainties persist. While inflation appears to be subsiding and corporations have largely surpassed their modest earnings expectations, the Federal Reserve remains cautious, warning of potential future rate hikes and expressing the belief that inflation has not yet been fully tamed.

As we embark on the third quarter, market outlook and sentiment are notably more positive than they have been in over a year. Nonetheless, it is essential to remain vigilant and monitor certain situations. For instance, the status of the debt ceiling is yet to be determined and could potentially impact the markets. We continue to navigate challenges, symbolized by the metaphorical "wall of worry."

The economy and labor market have shown impressive resilience, but uncertainties persist. Labor unions are advocating for a greater share of profits amid corporations recording record earnings, and their willingness to strike poses potential risks, particularly in critical sectors like trucking and logistics.

Moreover, although inflation is receding, the effects of the Federal Reserve's unprecedented rate hikes on the economy are still uncertain. Residential real estate markets, which were initially expected to decline, have remained robust, but any downturn could rapidly impact consumer price indices.

Finally, the restart of student loan payments after a pause of over two years is a possible headwind that could influence the economy. Rising credit card debt and its potential impact on consumer budgets and discretionary company earnings need to be carefully considered. Monitoring these developments will be crucial in maintaining a comprehensive understanding of the economic landscape.

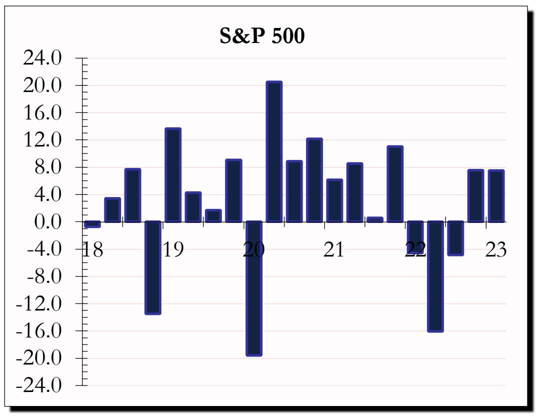
DOMESTIC EQUITIES

Building Momentum

The U.S. stock market continued to build off the first quarter's strong momentum and once again saw gains in the second quarter of 2023. The Russell 3000, an index that measures the broad domestic market, increased by 8.4%, while the S&P 500, which measures the performance of large-cap companies, gained 8.7%.

The Russell Mid Cap, which covers mid-cap companies, increased 4.8% and the Russell 2000, which tracks small-cap companies, gained 5.2%.

The tech-heavy Nasdaq gained 13.0% in the second quarter and had its best first half to start the year, up 32.3% as Information Technology was once again the best performing sector, up 17.2% year to date. Consumer Discretionary and Communication Services also had strong quarters, up 14.6% and 13.1% respectively, as the big seven companies continued to outperform. Apple, Microsoft, Nvidia, Alphabet, Tesla, Amazon, and Meta contributed more than 70% of the S&P 500's return in the second quarter. All in all, nine of the 11 GICs sectors saw positive returns with only Energy and Utilities finishing in the red, down -0.9% and -2.5% respectively.



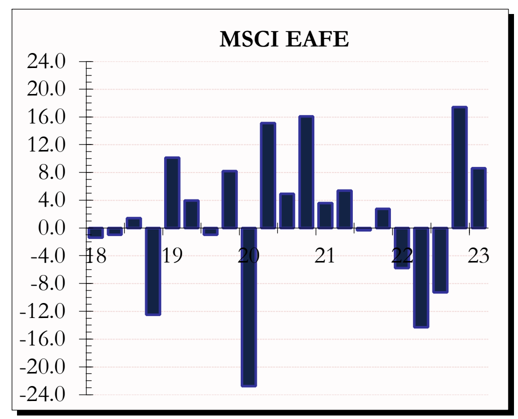
Growth stocks once again outperformed value stocks across all market capitalizations, with the largest spread in large-cap stocks. The Russell 1000 Growth finished the second quarter up 12.8% vs. 4.1% for the Russell 1000 Value, an 8.7% difference. Small cap value stocks, as measured by the Russell 2000 Value, were once again the worst performer of any of the sub-market styles. The index suffered in particular from an approximately 25% exposure to small-cap financials, a sector that once again saw a negative return as fears continue to linger around regional banks. Regarding valuations, the gap continues to widen between large-cap companies and small-cap companies. As of June 30th, large-cap equities, using the S&P 500 as a proxy, had a trailing P/E (price-to-earnings multiple) of 23.5 while small-cap companies, using the Russell 2000 as a proxy, had a trailing P/E of 13.0.

INTERNATIONAL EQUITIES

Chugging Along

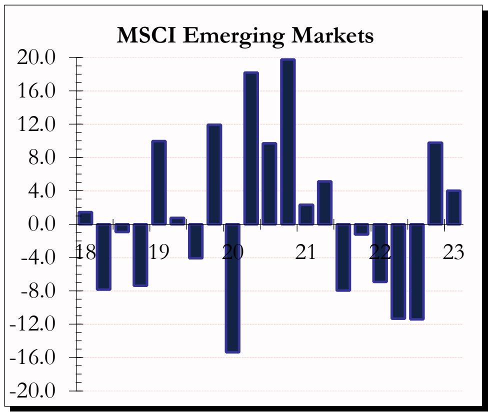
International markets continued to see gains in the second quarter of 2023, but at a slower rate than the first. The MSCI All Country World ex-US index, which tracks global markets excluding the United States, gained 2.7%.

In developed markets, the MSCI EAFE index returned 3.2%. The Far East was the strongest region, boosted by Japan's 6.4% return. The country's stock market hit its highest level in 33 years, driven by continuous buying from foreign investors since April and ongoing expectations of corporate governance reforms and structural shifts in the macro economy. European stocks showed moderate gains



with France, Germany and the UK all returning between 2 and 4%. Recent data showed that the eurozone experienced a mild recession over the winter, with GDP declines of -0.1% in both Q4 2022 and Q1 2023.

Emerging markets delivered a small gain (1.0%) over the quarter. Eastern Europe was the top region in the index at 20.3%, due to the anticipation of rate cuts as inflation eased, beginning with Hungary's cut in June. Brazil was also a top performer, returning 20.8% amid easing fiscal policy concerns, and a better-than-expected Q1 GDP print. China, the index's largest country by weighting, tempered overall performance with its -9.7% return. Tensions between the US and China were a contributing factor, as were concerns about China's economic recovery.

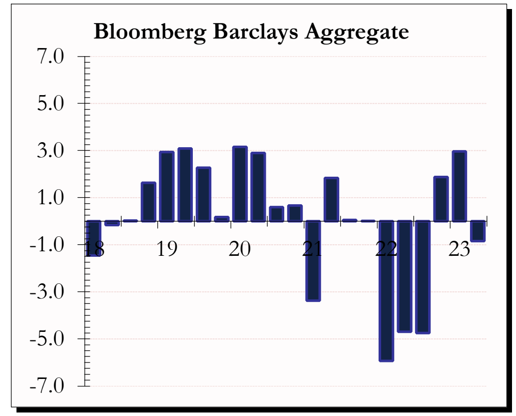


BOND MARKET

Safety is an Illusion

It was a mixed second quarter for bond investors. Funds sensitive to interest rates, such as long government and intermediate core bonds performed poorly, while lower-quality assets saw some gains. As inflation expectations fell, so did long-term yields.

The Bloomberg U.S. Aggregate Bond Index lost 0.8%, while its international counterpart the Bloomberg Global Aggregate Index fell 1.5%.



The yield on the 10-year U.S. Treasury rose to 3.8% by the end of June. Expectations of another rate hike by the Federal Reserve to tame stubbornly high inflation helped push the yield curve to its deepest inversion since 1981. Rate futures markets reflect a greater than 80% chance of a quarter-point hike in July, though there is much less conviction the Fed will proceed beyond that.

The Bloomberg Barclays High Yield Index gained 1.7%. Although investors retreated from credit-sensitive sectors as they braced for a recession, high yield bonds outperformed once again.

CASH EQUIVALENTS

Cash Matters Again

The three-month T-Bill returned 0.77% for the second quarter. This is the first time in 61 quarters that its return has been more than 75 basis points! Three-month treasury bills are now yielding 5.16%.

Economic Statistics

	Current Quarter	Previous Quarter
GDP (Annualized)	2.4%	2.0%
Unemployment	3.6%	3.5%
CPI All Items Year/Year	3.0%	5.0%
Fed Funds Rate	5.0%	4.7%
Industrial Capacity Utilization	78.9%	79.5%
U.S. Dollars per Euro	1.09	1.09

Major Index Returns

Index	Quarter	12 Months
Russell 3000	8.39	18.95
S&P 500	8.74	19.59
Russell Midcap	4.76	14.92
Russell 2000	5.20	12.31
MSCI EAFE	3.23	19.41
MSCI Emg. Markets	1.04	2.22
NCREIF ODCE	-2.68	-9.98
U.S. Aggregate	-0.84	-0.93
90 Day T-bills	0.77	1.74

Domestic Equity Return Distributions

Quarter

	GRO	COR	VAL
LC	12.8	8.6	4.1
MC	6.2	4.8	3.9
SC	7.1	5.2	3.2

Trailing Year

	GRO	COR	VAL
LC	27.1	19.4	11.5
MC	23.1	14.9	10.5
SC	18.5	12.3	6.0

Market Summary

- Equity markets rise
- Growth outpaces value
- Federal Reserve hesitates
- Inflation softens
- Cash has real quarterly return

INVESTMENT RETURN

On June 30th, 2023, the Printing Local 72 Pension Fund's Manning & Napier portfolio was valued at $5,034,822, a decrease of $513,644 from the March ending value of $5,548,466. Last quarter, the account recorded a net withdrawal of $670,000, which overshadowed the fund's net investment return of $156,356. Income receipts totaling $39,464 and realized and unrealized capital gains of $116,892 combined to produce the portfolio's net investment return.

RELATIVE PERFORMANCE

Total Fund

During the second quarter, the Manning & Napier portfolio gained 3.0%, which was 1.4% below the 55% S&P 500 / 45% Aggregate Index’s return of 4.4% and ranked in the 32nd percentile of the Taft Hartley universe. Over the trailing year, the portfolio returned 7.7%, which was 2.5% below the benchmark's 10.2% performance, and ranked in the 39th percentile. Since June 2013, the account returned 8.0% per annum and ranked in the 23rd 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 gained 6.9% last quarter, equal to the Manning & Napier Equity Index's return of 6.9% and ranked in the 57th percentile of the Large Cap universe. Over the trailing twelve months, the large cap equity portfolio returned 14.9%, 2.8% below the benchmark's 17.7% performance, and ranked in the 65th percentile. Since June 2013, this component returned 12.2% on an annualized basis and ranked in the 55th percentile. For comparison, the Manning & Napier Equity Index returned an annualized 10.6% during the same period.

Fixed Income

The fixed income portfolio returned -0.7% in the second quarter, 0.1% better than the Bloomberg Aggregate Index's return of -0.8% and ranked in the 48th percentile of the Core Fixed Income universe. Over the trailing twelve-month period, the fixed income portfolio returned -0.5%; that return was 0.4% better than the benchmark's -0.9% return and ranked in the 55th percentile. Since June 2013, this component returned 1.7% per annum and ranked in the 82nd 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 50.2% of the total portfolio ($2.5 million), while the portfolio's fixed income component totaled 43.2% ($2.2 million) and cash & equivalent comprised the remaining 6.6% ($334,795).

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, Financials, Health Care, Industrials, and Materials sectors. The Consumer Discretionary, Information Technology, and Utilities sectors were underweighted, while the Energy and Real Estate sectors were vacant.

The Manning & Napier stock portfolio underperformed the benchmark in four sectors, including the overweight Consumer Staples and Materials sectors. In contrast, the Communication Services, Consumer Discretionary, Financials, and Health Care sectors had impressive gains, but that was not enough to counter the weakness seen in the other sectors. At the end of the quarter, the portfolio underperformed the benchmark by 1.5%.

BOND ANALYSIS

At the end of the quarter, approximately 65% of the total bond portfolio was comprised of USG quality securities. Corporate securities, rated AAA through less than BBB made up the remainder, giving the portfolio an overall average quality rating of AAA. The average maturity of the portfolio was 8.07 years, less than the Bloomberg Barclays Aggregate Index's 8.60-year maturity. The average coupon was 3.32%.

RETURNS SINCE MARCH 31, 2007	
Total Portfolio	**7.1**
Total Portfolio (Net)	**6.4**
55% S&P / 45% Aggregate	***6.8***
Equity	**10.1**
Equity Index	***8.0***
S&P 500	***9.5***
Fixed Income	**3.6**
Barclays Aggregate	***2.9***

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

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

	Fiscal Year 2018	Fiscal Year 2019	Fiscal Year 2020	Fiscal Year 2021	Fiscal Year 2022	Fiscal Year 2023	Fiscal Year To Date 2024
Total Portfolio	**10.0**	**3.5**	**12.5**	**21.9**	**5.1**	**-7.2**	**6.9**
Total Portfolio (Net)	**9.4**	**2.7**	**11.9**	**21.1**	**4.3**	**-7.7**	**6.7**
55% S&P / 45% Aggregate	***9.4***	***4.3***	***10.1***	***17.6***	***7.6***	***-8.3***	***7.7***
Equity	**19.5**	**3.2**	**14.9**	**34.2**	**8.5**	**-9.0**	**16.9**
75% R3000 / 25% ACWI exUS	***17.7***	***2.23***	***5.1***	***33.1***	***9.2***	***-7.6***	***9.8***
S&P 500	***17.1***	***4.7***	***8.2***	***31.3***	***16.4***	***-7.7***	***12.7***
Fixed Income	**-0.2**	**3.3**	**10.4**	**2.2**	**-1.3**	**-7.2**	**1.7**
Barclays Aggregate	***0.5***	***3.2***	***11.7***	***1.4***	***-2.6***	***-9.7***	***1.7***
Market Value	14,635,818	12,457,692	11,271,278	10,847,372	9,675,628	5,547,265	5,034,822

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	3.0	9.4	7.7	6.1	7.7	8.0
TAFT HARTLEY RANK	(32)	(7)	(39)	(58)	(7)	(23)
Total Portfolio - Net	2.8	9.0	7.0	5.4	7.0	7.3
55 S&P / 45 AGG	4.4	10.1	10.2	6.2	7.4	7.9
Shadow Index	3.2	8.2	7.9	5.4	6.2	7.1
Large Cap Equity - Gross	6.9	16.9	14.9	11.4	11.8	12.2
LARGE CAP RANK	(57)	(37)	(65)	(78)	(42)	(55)
Equity Index	6.9	14.6	17.7	12.4	9.6	10.6
Russell 3000	8.4	16.2	19.0	13.9	11.4	12.3
ACWI ex US	2.7	9.9	13.3	7.7	4.0	5.2
MSCI World	7.0	15.4	19.1	12.7	9.6	10.1
S&P 500	8.7	16.9	19.6	14.6	12.3	12.9
Fixed Income - Gross	-0.7	2.3	-0.5	-2.5	1.5	1.7
CORE FIXED INCOME RANK	(48)	(73)	(55)	(12)	(22)	(82)
Aggregate Index	-0.8	2.1	-0.9	-4.0	0.8	1.5

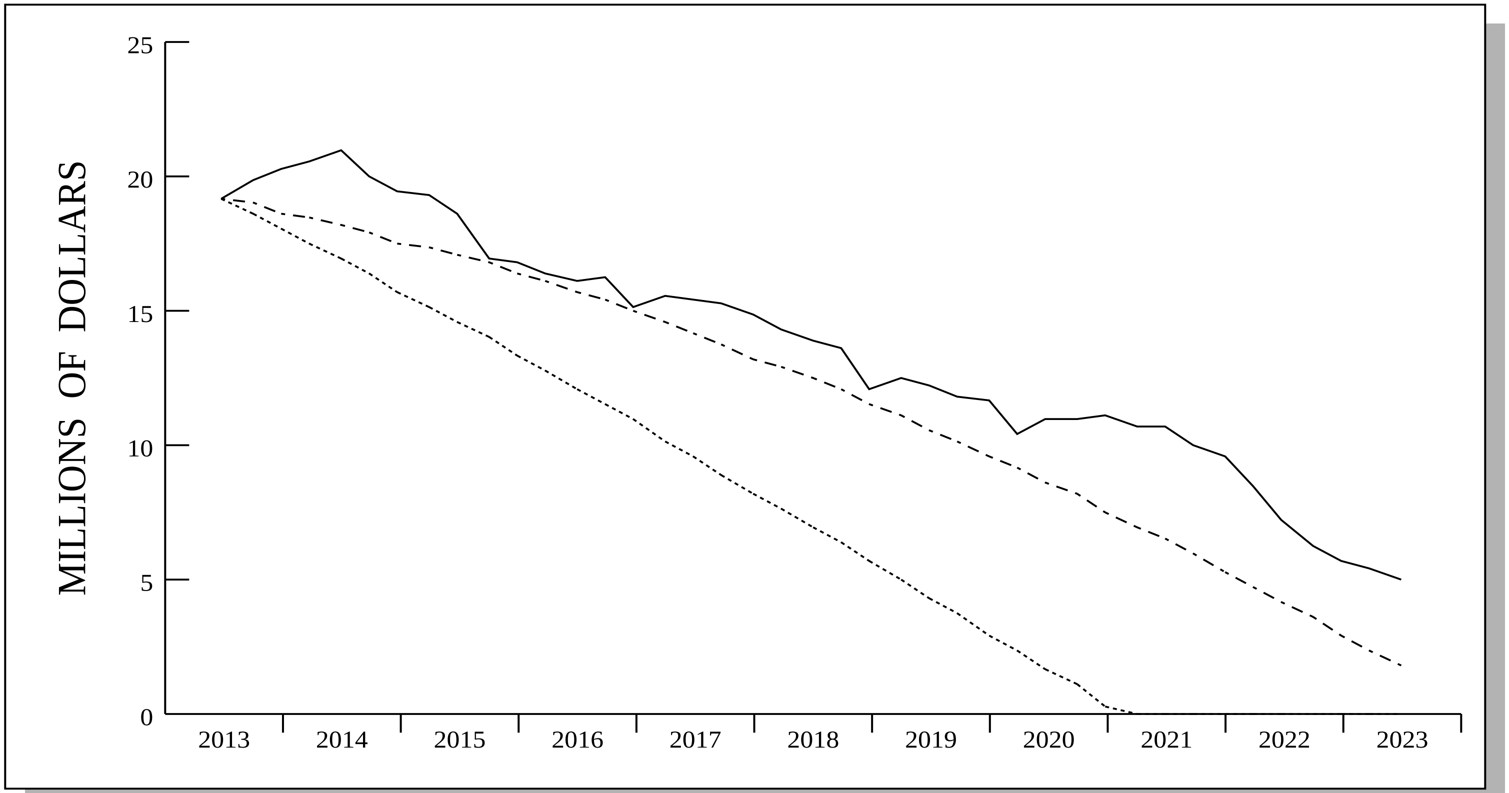
ASSET ALLOCATION

Large Cap Equity	50.2%	$ 2,526,242
Fixed Income	43.2%	2,173,785
Cash	6.6%	334,795
Total Portfolio	100.0%	$ 5,034,822

INVESTMENT RETURN

Market Value 3/2023	$ 5,548,466
Contribs / Withdrawals	-670,000
Income	39,464
Capital Gains / Losses	116,892
Market Value 6/2023	$ 5,034,822

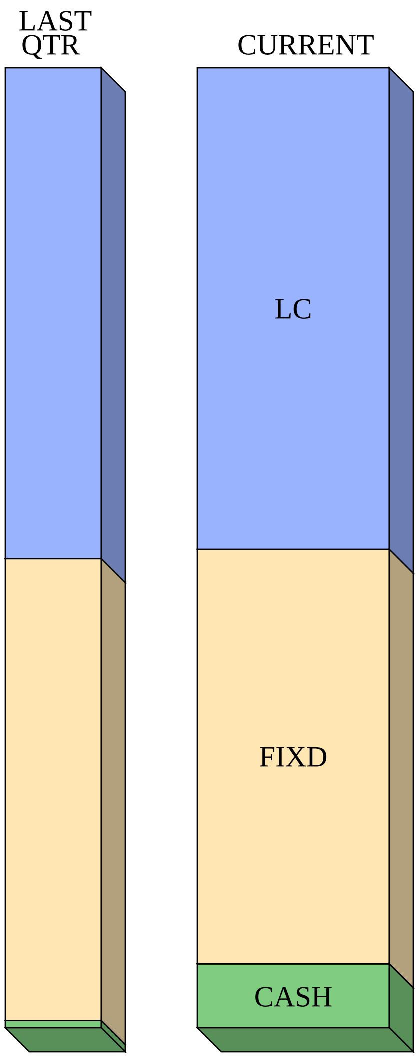
INVESTMENT GROWTH



VALUE ASSUMING

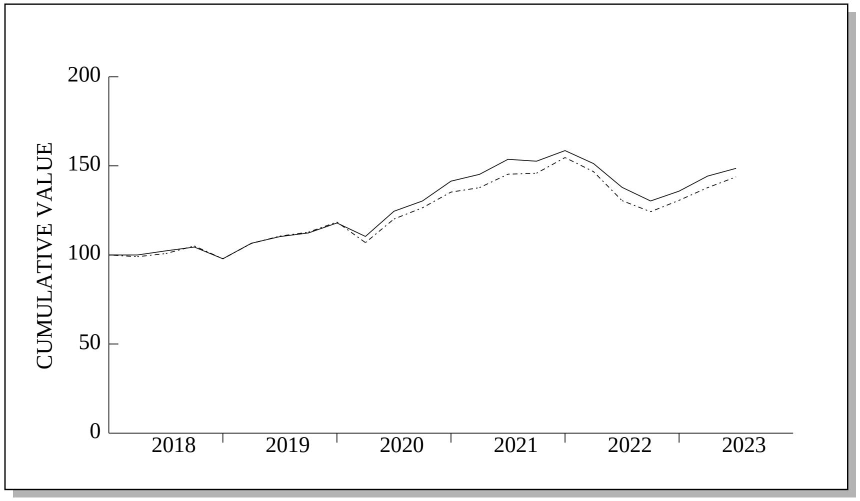
7.0% RETURN $ 1,862,597

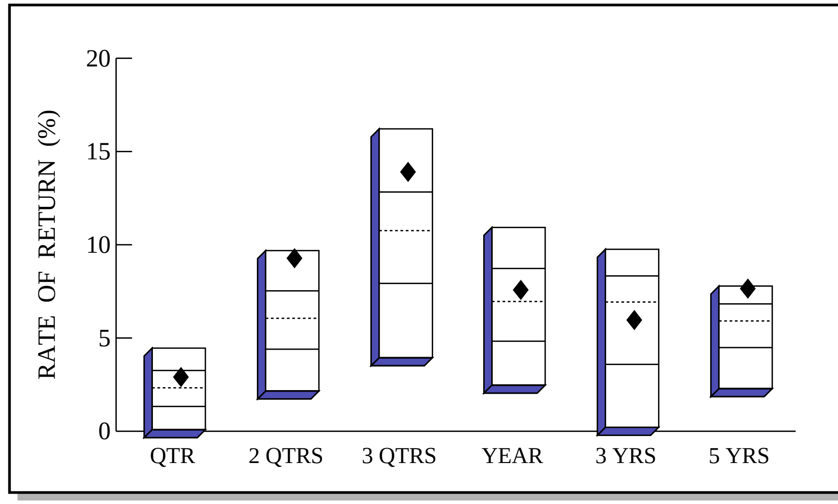
	LAST QUARTER	PERIOD 6/13 - 6/23
BEGINNING VALUE	$ 5,548,466	$ 19,254,958
NET CONTRIBUTIONS	-670,000	- 25,424,475
INVESTMENT RETURN	156,356	11,204,339
ENDING VALUE	$ 5,034,822	$ 5,034,822
INCOME	39,464	2,730,458
CAPITAL GAINS (LOSSES)	116,892	8,473,881
INVESTMENT RETURN	156,356	11,204,339



	VALUE	PERCENT	TARGET	DIFFERENCE + / -
LARGE CAP EQUITY	$ 2, 526, 242	50.2%	55.0%	-4.8%
FIXED INCOME	2, 173, 785	43.2%	45.0%	-1.8%
CASH & EQUIVALENT	334, 795	6.6%	0.0%	6.6%
TOTAL FUND	$ 5, 034, 822	100.0%		

TOTAL RETURN COMPARISONS

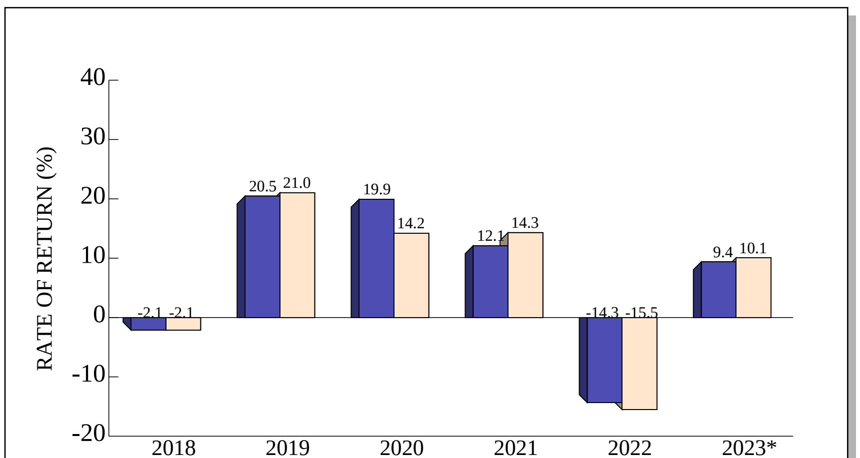




Taft Hartley Universe

PORTFOLIO

55 S&P / 45 AGG



* Partial year

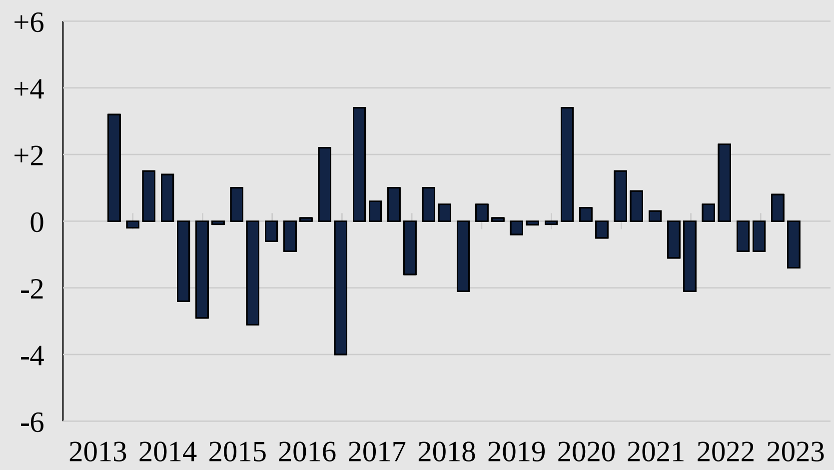
	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
					------ANNUALIZED------	
RETURN	3.0	9.4	14.0	7.7	6.1	7.7
(RANK)	(32)	(7)	(16)	(39)	(58)	(7)
5TH %ILE	4.5	9.7	16.2	10.9	9.8	7.8
25TH %ILE	3.3	7.5	12.8	8.7	8.3	6.8
MEDIAN	2.3	6.1	10.8	7.0	6.9	5.9
75TH %ILE	1.3	4.4	7.9	4.8	3.6	4.5
95TH %ILE	0.1	2.2	3.9	2.5	0.2	2.3
55/45 Index	***4.4***	***10.1***	***15.7***	***10.2***	***6.2***	***7.4***

Taft Hartley Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

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

VARIATION FROM BENCHMARK

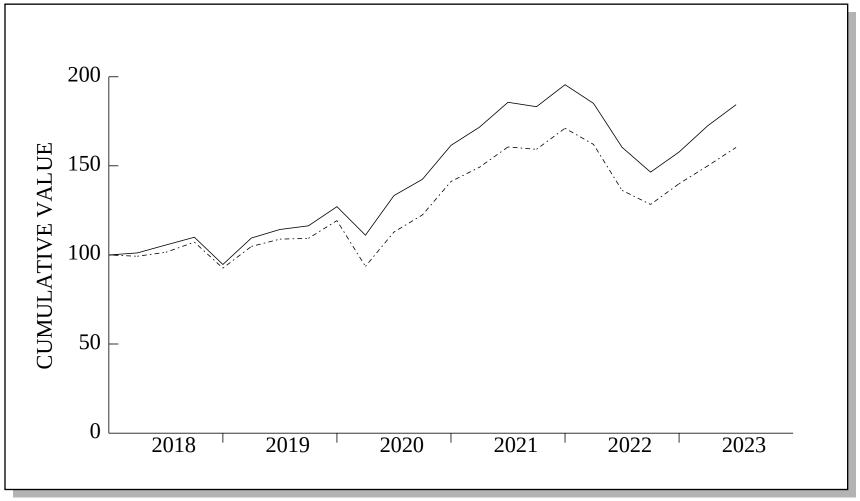


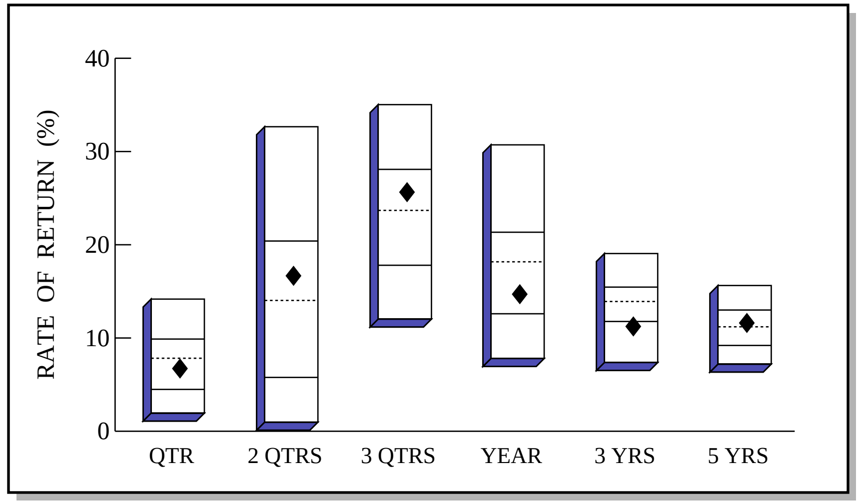
Total Quarters Observed	**40**
Quarters At or Above the Benchmark	**21**
Quarters Below the Benchmark	**19**
Batting Average	**.525**

RATES OF RETURN

Date	Portfolio	Benchmark	Difference
9/13	6.4	3.2	3.2
12/13	5.4	5.6	-0.2
3/14	3.4	1.9	1.5
6/14	5.2	3.8	1.4
9/14	-1.7	0.7	-2.4
12/14	0.6	3.5	-2.9
3/15	1.2	1.3	-0.1
6/15	0.4	-0.6	1.0
9/15	-6.1	-3.0	-3.1
12/15	3.0	3.6	-0.6
3/16	1.3	2.2	-0.9
6/16	2.5	2.4	0.1
9/16	4.5	2.3	2.2
12/16	-3.2	0.8	-4.0
3/17	7.1	3.7	3.4
6/17	2.9	2.3	0.6
9/17	3.8	2.8	1.0
12/17	2.2	3.8	-1.6
3/18	0.0	-1.0	1.0
6/18	2.3	1.8	0.5
9/18	2.1	4.2	-2.1
12/18	-6.3	-6.8	0.5
3/19	8.9	8.8	0.1
6/19	3.5	3.9	-0.4
9/19	1.9	2.0	-0.1
12/19	4.9	5.0	-0.1
3/20	-6.4	-9.8	3.4
6/20	12.8	12.4	0.4
9/20	4.7	5.2	-0.5
12/20	8.5	7.0	1.5
3/21	2.7	1.8	0.9
6/21	5.8	5.5	0.3
9/21	-0.7	0.4	-1.1
12/21	3.9	6.0	-2.1
3/22	-4.6	-5.1	0.5
6/22	-8.8	-11.1	2.3
9/22	-5.6	-4.7	-0.9
12/22	4.2	5.1	-0.9
3/23	6.2	5.4	0.8
6/23	3.0	4.4	-1.4

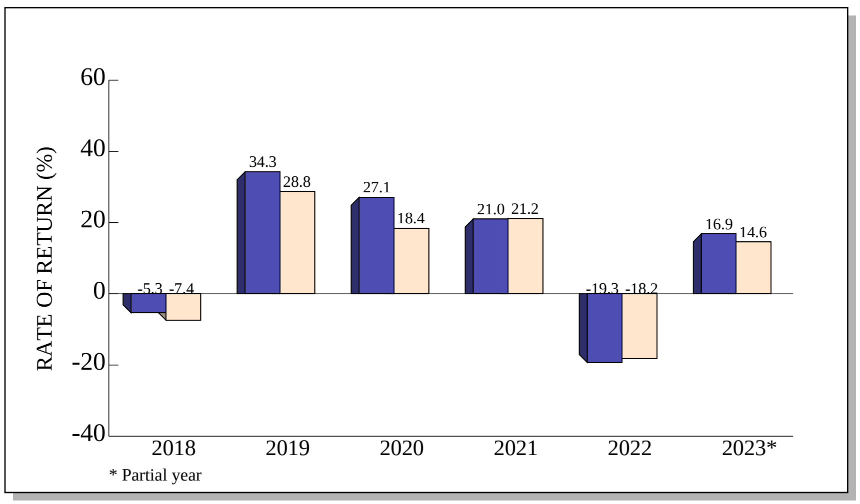
LARGE CAP EQUITY RETURN COMPARISONS





Large Cap Universe

PORTFOLIO
EQUITY INDEX



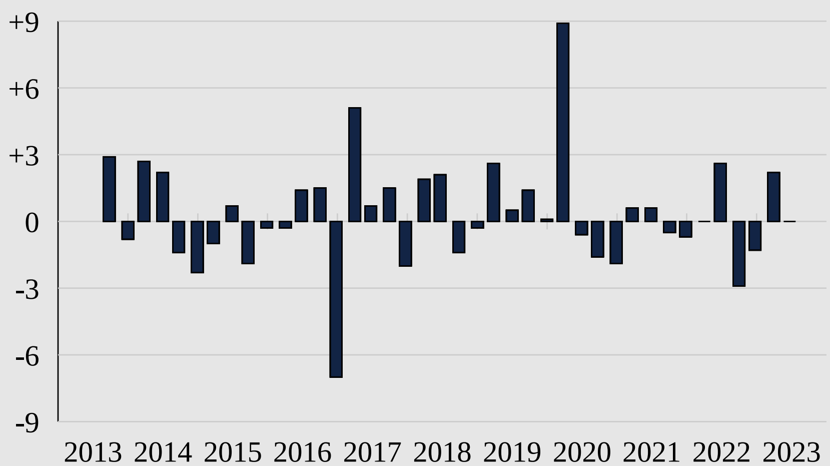
	QTR	2 QTRS	3 QTRS	YEAR	------ANNUALIZED------ 3 YRS	5 YRS
RETURN	6.9	16.9	25.8	14.9	11.4	11.8
(RANK)	(57)	(37)	(35)	(65)	(78)	(42)
5TH %ILE	14.2	32.7	35.0	30.7	19.1	15.6
25TH %ILE	9.9	20.4	28.1	21.4	15.5	13.0
MEDIAN	7.8	14.0	23.7	18.2	13.9	11.2
75TH %ILE	4.5	5.8	17.8	12.6	11.8	9.2
95TH %ILE	1.9	1.0	12.0	7.8	7.4	7.2
Equity Idx	***6.9***	***14.6***	***24.9***	***17.7***	***12.4***	***9.6***

Large Cap Universe

LARGE CAP EQUITY QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: MANNING & NAPIER EQUITY INDEX

VARIATION FROM BENCHMARK

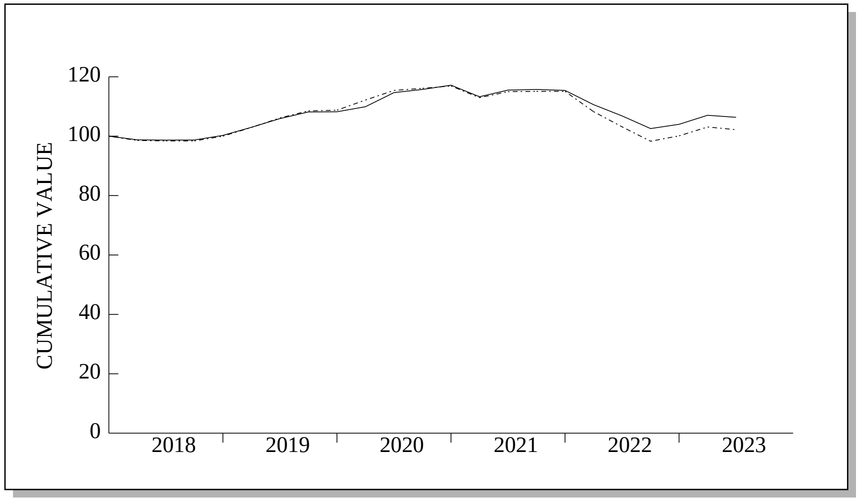


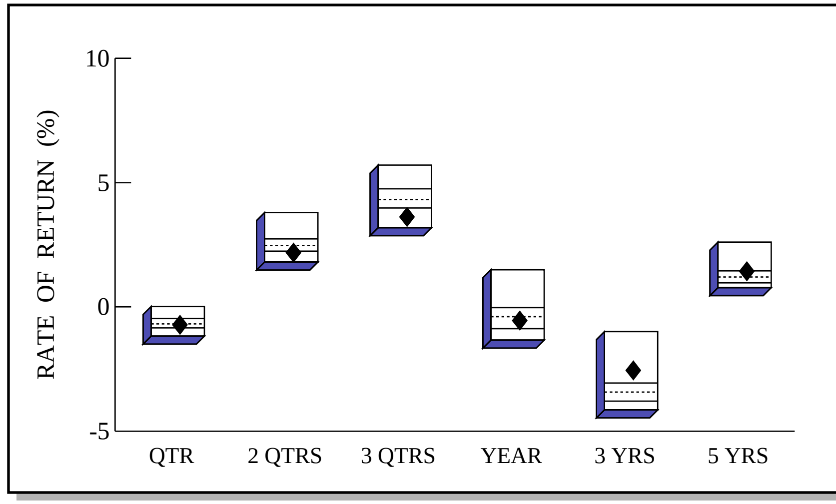
Total Quarters Observed	**40**
Quarters At or Above the Benchmark	**22**
Quarters Below the Benchmark	**18**
Batting Average	**.550**

RATES OF RETURN

Date	Portfolio	Benchmark	Difference
9/13	10.2	7.3	2.9
12/13	8.0	8.8	-0.8
3/14	4.3	1.6	2.7
6/14	7.2	5.0	2.2
9/14	-2.7	-1.3	-1.4
12/14	0.6	2.9	-2.3
3/15	1.3	2.3	-1.0
6/15	1.0	0.3	0.7
9/15	-10.4	-8.5	-1.9
12/15	5.2	5.5	-0.3
3/16	0.4	0.7	-0.3
6/16	3.3	1.9	1.4
9/16	6.5	5.0	1.5
12/16	-4.1	2.9	-7.0
3/17	11.4	6.3	5.1
6/17	4.5	3.8	0.7
9/17	6.5	5.0	1.5
12/17	4.0	6.0	-2.0
3/18	1.1	-0.8	1.9
6/18	4.4	2.3	2.1
9/18	4.1	5.5	-1.4
12/18	-13.9	-13.6	-0.3
3/19	15.7	13.1	2.6
6/19	4.4	3.9	0.5
9/19	1.8	0.4	1.4
12/19	9.2	9.1	0.1
3/20	-12.6	-21.5	8.9
6/20	20.0	20.6	-0.6
9/20	6.9	8.5	-1.6
12/20	13.4	15.3	-1.9
3/21	6.3	5.7	0.6
6/21	8.2	7.6	0.6
9/21	-1.3	-0.8	-0.5
12/21	6.7	7.4	-0.7
3/22	-5.3	-5.3	0.0
6/22	-13.3	-15.9	2.6
9/22	-8.7	-5.8	-2.9
12/22	7.7	9.0	-1.3
3/23	9.3	7.1	2.2
6/23	6.9	6.9	0.0

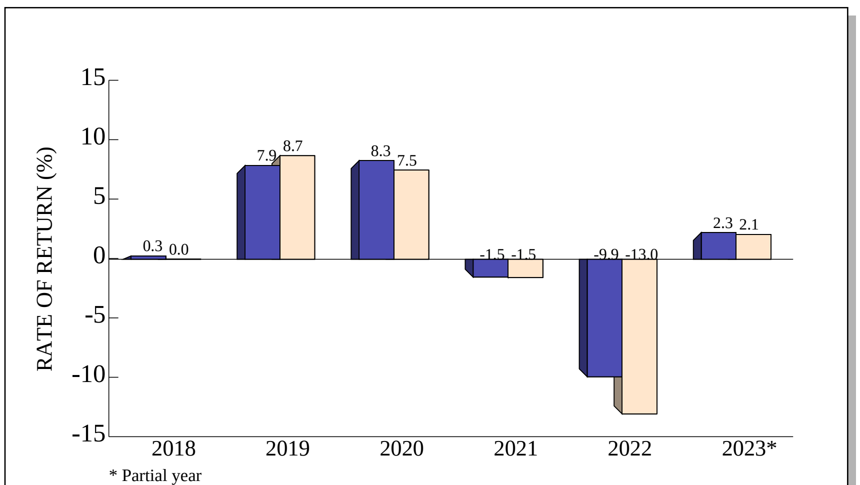
FIXED INCOME RETURN COMPARISONS





Core Fixed Income Universe

PORTFOLIO
AGGREGATE INDEX



* Partial year

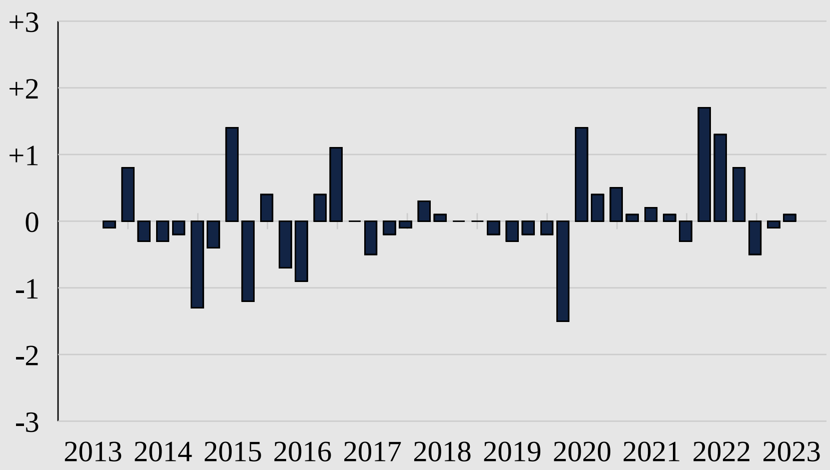
	QTR	2 QTRS	3 QTRS	YEAR	------ANNUALIZED------ 3 YRS	5 YRS
RETURN	-0.7	2.3	3.7	-0.5	-2.5	1.5
(RANK)	(48)	(73)	(86)	(55)	(12)	(22)
5TH %ILE	0.0	3.8	5.7	1.5	-1.0	2.6
25TH %ILE	-0.5	2.7	4.8	0.0	-3.1	1.5
MEDIAN	-0.7	2.5	4.3	-0.4	-3.4	1.2
75TH %ILE	-0.8	2.2	4.0	-0.9	-3.8	1.0
95TH %ILE	-1.2	1.8	3.2	-1.3	-4.1	0.8
Agg	***-0.8***	***2.1***	***4.0***	***-0.9***	***-4.0***	***0.8***

Core Fixed Income Universe

FIXED INCOME QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: BLOOMBERG AGGREGATE INDEX

VARIATION FROM BENCHMARK

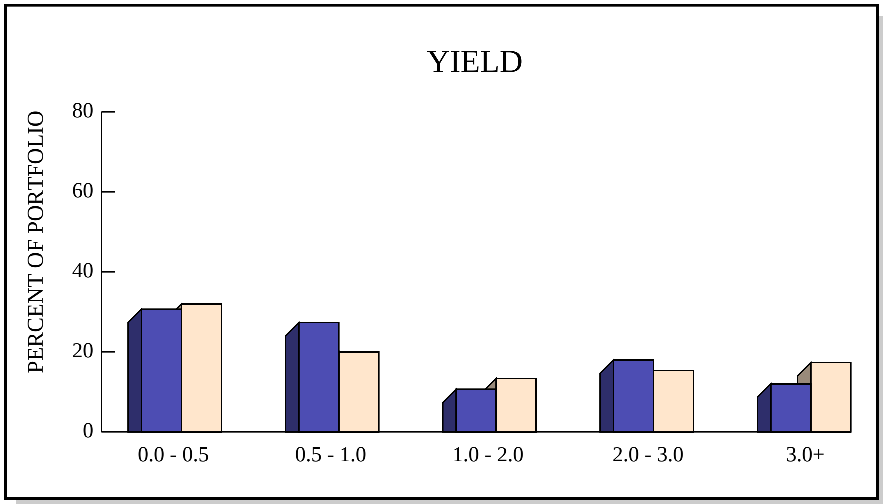


Total Quarters Observed	**40**
Quarters At or Above the Benchmark	**20**
Quarters Below the Benchmark	**20**
Batting Average	**.500**

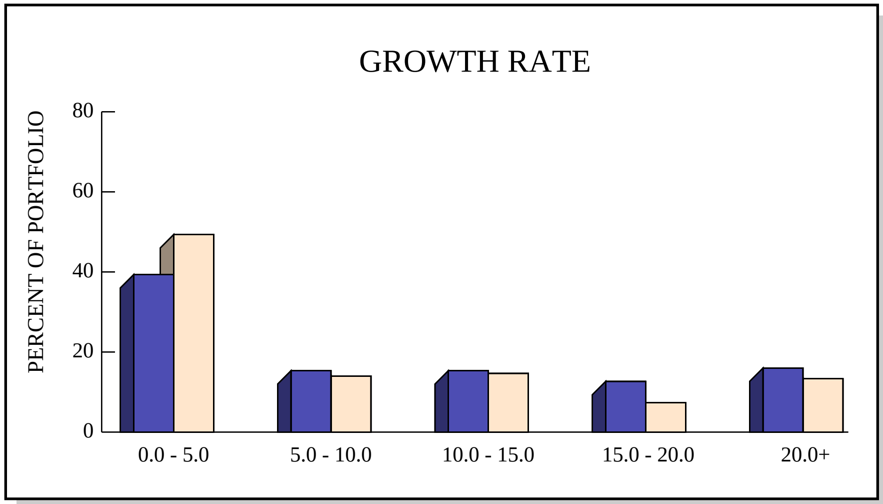
RATES OF RETURN

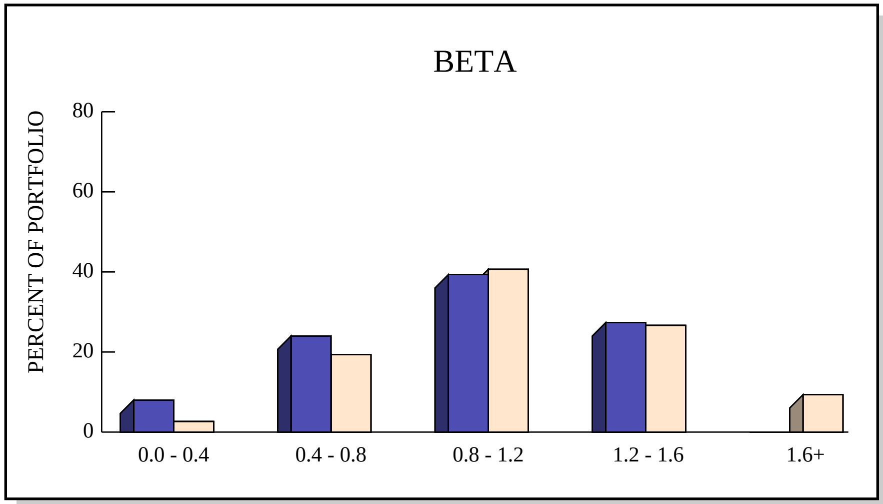
Date	Portfolio	Benchmark	Difference
9/13	0.5	0.6	-0.1
12/13	0.7	-0.1	0.8
3/14	1.5	1.8	-0.3
6/14	1.7	2.0	-0.3
9/14	0.0	0.2	-0.2
12/14	0.5	1.8	-1.3
3/15	1.2	1.6	-0.4
6/15	-0.3	-1.7	1.4
9/15	0.0	1.2	-1.2
12/15	-0.2	-0.6	0.4
3/16	2.3	3.0	-0.7
6/16	1.3	2.2	-0.9
9/16	0.9	0.5	0.4
12/16	-1.9	-3.0	1.1
3/17	0.8	0.8	0.0
6/17	0.9	1.4	-0.5
9/17	0.6	0.8	-0.2
12/17	0.3	0.4	-0.1
3/18	-1.2	-1.5	0.3
6/18	-0.1	-0.2	0.1
9/18	0.0	0.0	0.0
12/18	1.6	1.6	0.0
3/19	2.7	2.9	-0.2
6/19	2.8	3.1	-0.3
9/19	2.1	2.3	-0.2
12/19	0.0	0.2	-0.2
3/20	1.6	3.1	-1.5
6/20	4.3	2.9	1.4
9/20	1.0	0.6	0.4
12/20	1.2	0.7	0.5
3/21	-3.3	-3.4	0.1
6/21	2.0	1.8	0.2
9/21	0.2	0.1	0.1
12/21	-0.3	0.0	-0.3
3/22	-4.2	-5.9	1.7
6/22	-3.4	-4.7	1.3
9/22	-4.0	-4.8	0.8
12/22	1.4	1.9	-0.5
3/23	2.9	3.0	-0.1
6/23	-0.7	-0.8	0.1

STOCK CHARACTERISTICS

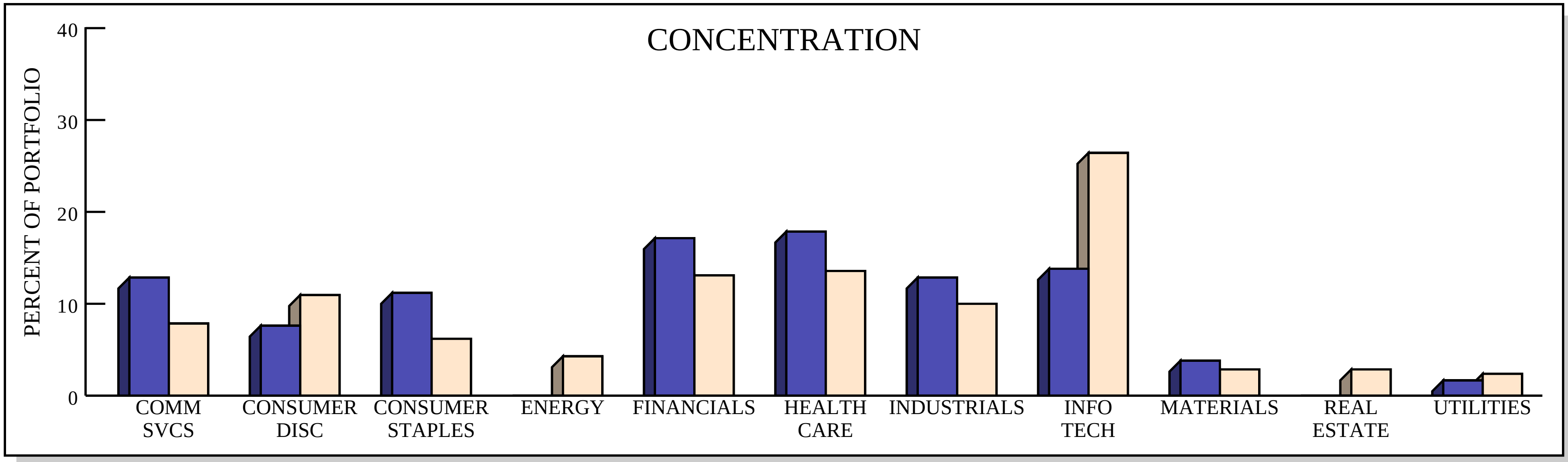


	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	49	1.2%	9.4%	33.3	0.93
RUSSELL 3000	2,989	1.5%	5.6%	31.0	1.08

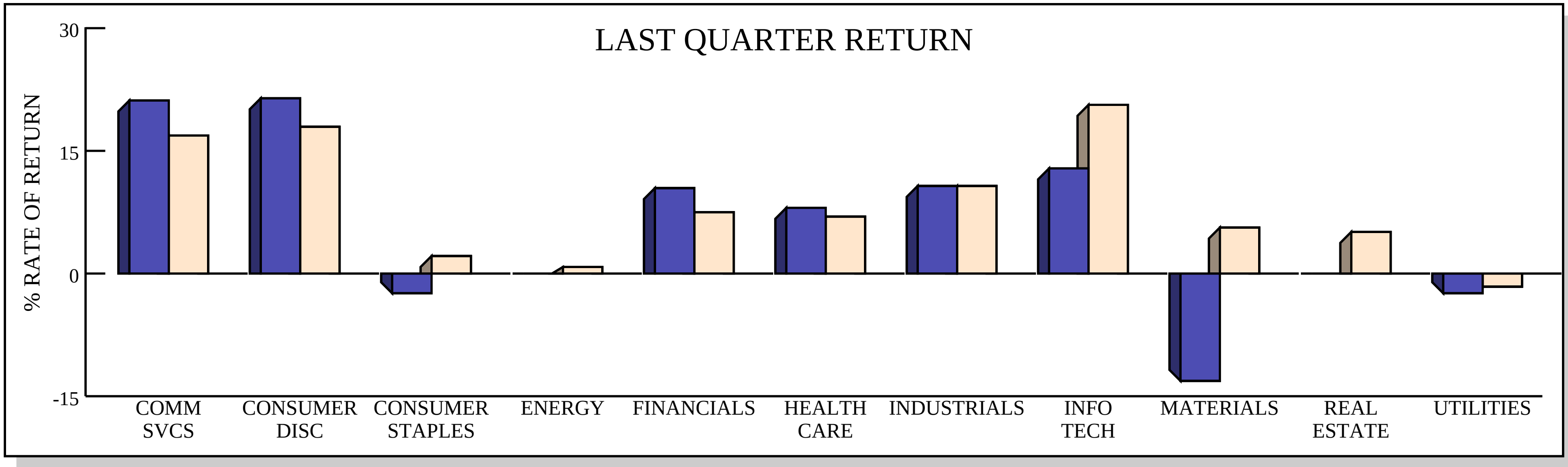




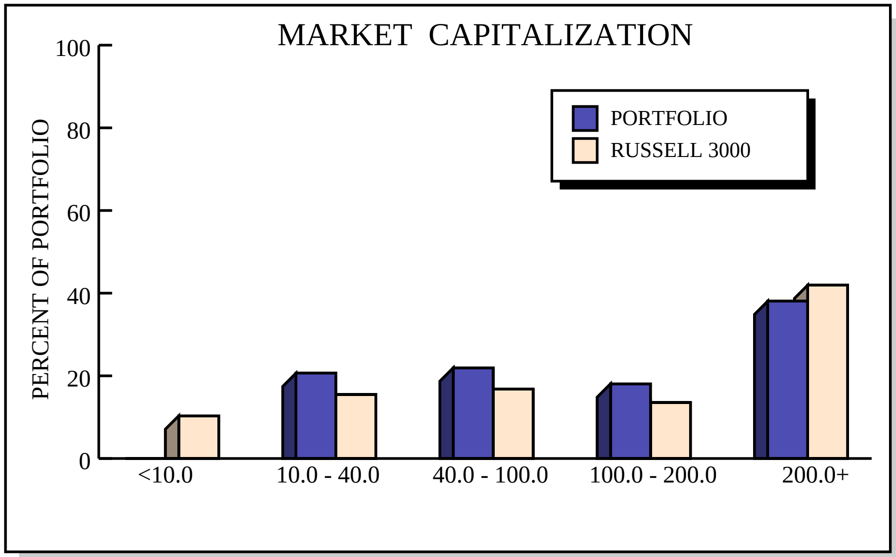
STOCK INDUSTRY ANALYSIS

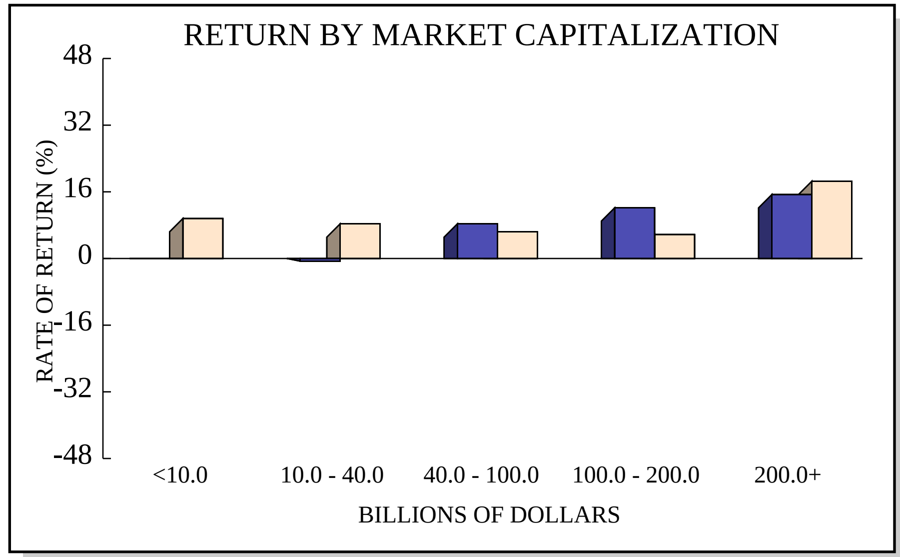


PORTFOLIO RUSSELL 3000



TOP TEN HOLDINGS

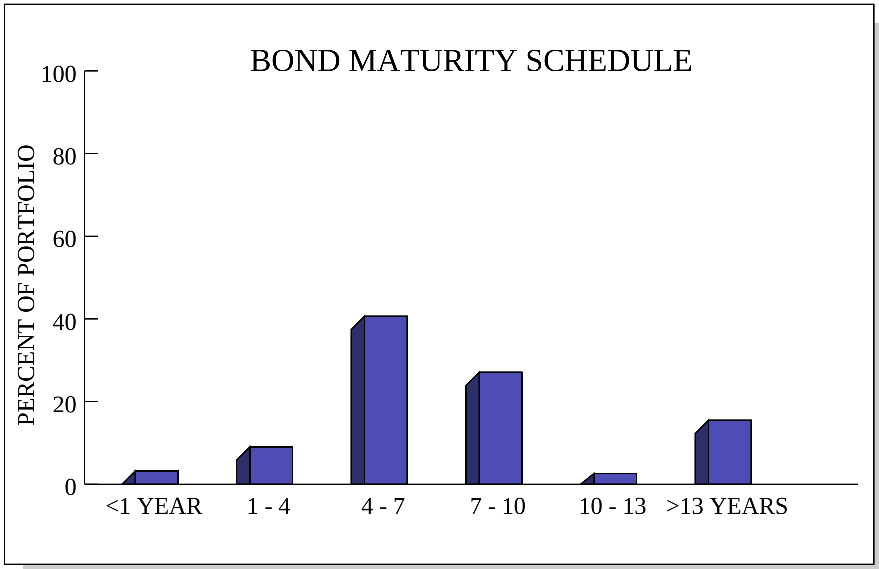


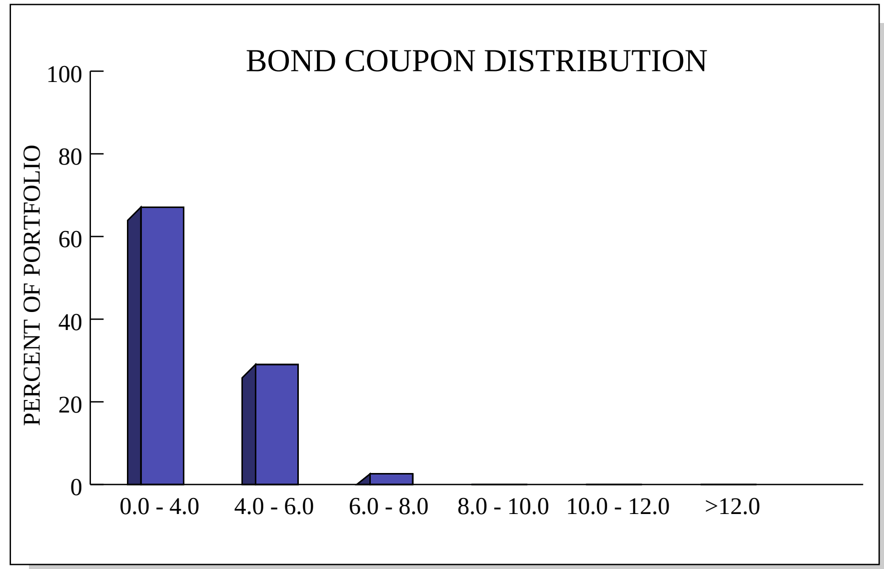


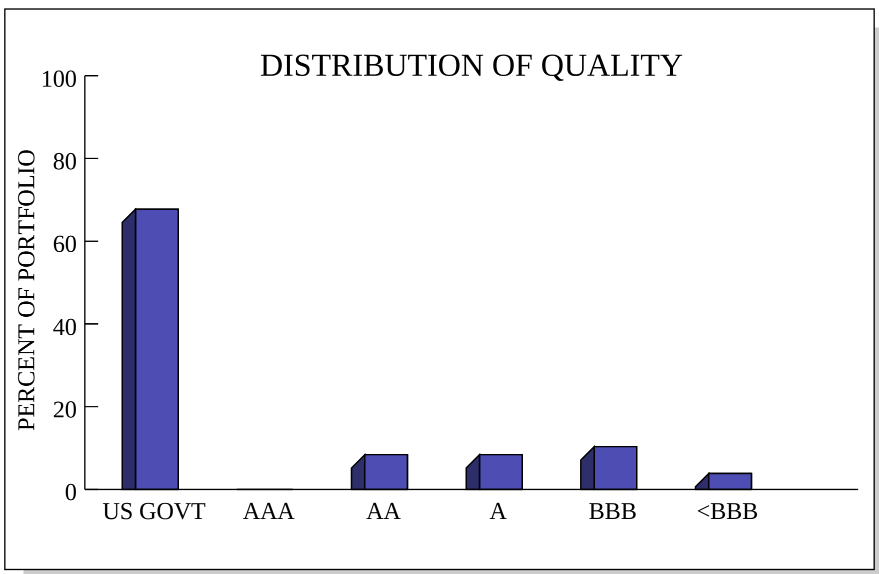
TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	AMAZON.COM INC	$ 133,358	5.28%	27.8%	Consumer Discretionary	$ 1337.5 B
2	MASTERCARD INC	120,350	4.76%	9.7%	Financials	372.7 B
3	ALPHABET INC	112,757	4.46%	18.6%	Communication Services	816.7 B
4	JOHNSON & JOHNSON	98,650	3.91%	8.7%	Health Care	430.1 B
5	VISA INC	82,406	3.26%	7.0%	Financials	486.6 B
6	ELECTRONIC ARTS INC	81,841	3.24%	9.1%	Communication Services	35.3 B
7	MICRON TECHNOLOGY INC	79,834	3.16%	0.2%	Information Technology	69.1 B
8	META PLATFORMS INC	79,493	3.15%	38.1%	Communication Services	735.5 B
9	UNILEVER PLC	74,337	2.94%	1.2%	Consumer Staples	131.2 B
10	MASCO CORP	69,659	2.76%	19.2%	Industrials	12.9 B

BOND CHARACTERISTICS







	PORTFOLIO	**AGGREGATE INDEX**
No. of Securities	46	13,362
Duration	5.91	6.31
YTM	4.82	4.81
Average Coupon	3.32	2.88
Avg Maturity / WAL	8.07	8.60
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	1.1	2.8	3.0	5.8	3.9	2.7

Domestic Equity	Style	QTR	YTD	1 Year	3 Years	5 Years	10 Years
Russell 3000	Broad Equity	8.4	16.2	19.0	13.9	11.4	12.3
S&P 500	Large Cap Core	8.7	16.9	19.6	14.6	12.3	12.9
Russell 1000	Large Cap	8.6	16.7	19.4	14.1	11.9	12.6
Russell 1000 Growth	Large Cap Growth	12.8	29.0	27.1	13.7	15.1	15.7
Russell 1000 Value	Large Cap Value	4.1	5.1	11.5	14.3	8.1	9.2
Russell Mid Cap	Midcap	4.8	9.0	14.9	12.5	8.5	10.3
Russell Mid Cap Growth	Midcap Growth	6.2	15.9	23.1	7.6	9.7	11.5
Russell Mid Cap Value	Midcap Value	3.9	5.2	10.5	15.0	6.8	9.0
Russell 2000	Small Cap	5.2	8.1	12.3	10.8	4.2	8.2
Russell 2000 Growth	Small Cap Growth	7.1	13.6	18.5	6.1	4.2	8.8
Russell 2000 Value	Small Cap Value	3.2	2.5	6.0	15.4	3.5	7.3

International Equity	Style	QTR	YTD	1 Year	3 Years	5 Years	10 Years
MSCI All Country World ex US	Foreign Equity	2.7	9.9	13.3	7.7	4.0	5.2
MSCI EAFE	Developed Markets Equity	3.2	12.1	19.4	9.5	4.9	5.9
MSCI EAFE Growth	Developed Markets Growth	2.9	14.5	20.6	6.6	5.8	6.8
MSCI EAFE Value	Developed Markets Value	3.5	9.9	18.2	12.1	3.6	4.8
MSCI Emerging Markets	Emerging Markets Equity	1.0	5.1	2.2	2.7	1.3	3.3

Domestic Fixed Income	Style	QTR	YTD	1 Year	3 Years	5 Years	10 Years
Bloomberg Aggregate Index	Core Fixed Income	-0.8	2.1	-0.9	-4.0	0.8	1.5
Bloomberg Gov’t Bond	Treasuries	-1.4	1.6	-2.1	-4.1	0.9	1.2
Bloomberg Credit Bond	Corporate Bonds	-0.3	3.1	1.4	-2.3	2.4	2.9
Intermediate Aggregate	Core Intermediate	-0.8	1.6	-0.6	-2.9	0.8	1.3
ML/BoA 1-3 Year Treasury	Short Term Treasuries	-0.6	1.0	0.0	-1.1	0.9	0.7
Bloomberg High Yield	High Yield Bonds	1.7	5.4	9.1	2.5	3.0	4.2

Alternative Assets	Style	QTR	YTD	1 Year	3 Years	5 Years	10 Years
Bloomberg Global Treasury Ex US	International Treasuries	-1.8	1.6	-0.7	-6.4	-2.8	-0.9
NCREIF NFI-ODCE Index	Real Estate	-2.7	-5.8	-10.0	8.0	6.5	8.7
HFRI FOF Composite	Hedge Funds	1.5	2.7	4.1	5.2	3.4	3.4

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.