Firm Headquarters
290 Woodcliff Drive
Fairport, New York 14450

Midwest Regional Office
545 Metro Place South, Suite 100
Dublin, Ohio 43017

Southeast Regional Office
150 Second Avenue North, Suite 900
St. Petersburg, Florida 33701

Investment Performance Review for

Printing Local 72 Industry Pension Fund

July 31, 2023

PAGE INTENTIONALLY LEFT BLANK

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

Rich Cartier, VP, Taft Hartley & Instl Services (614) 764-4551

Midwest Regional Office (413) 654-7978
545 Metro Place South, Suite 100 Fax (585) 325-5617
Dublin, OH 43017

rcartier@manning-napier.com
www.manning-napier.com

Table of Contents

PAGE INTENTIONALLY LEFT BLANK

ANNUALIZED MARKET RETURNS AS OF 07/31/2023[2,6]

Fixed Income Indices	US Bond Market Cycle (07/01/2006 - 07/31/2023)	Ten Year	Five Year	Three Year	One Year	Year-to-Date	Quarter
Bloomberg Aggregate	3.16%	1.50%	0.75%	-4.46%	-3.37%	2.02%	-1.51%
Bloomberg Govt/Credit	3.27%	1.63%	1.00%	-4.77%	-2.88%	2.13%	-1.63%
Bloomberg Intermediate Aggregate	2.93%	1.33%	0.86%	-3.02%	-2.56%	1.77%	-1.18%
Bloomberg Intermediate Govt/Credit	2.93%	1.41%	1.28%	-2.61%	-1.44%	1.77%	-1.16%
FTSE 3-Month Treasury Bill	1.15%	1.02%	1.62%	1.48%	4.11%	2.85%	1.31%
Consumer Price Index[7]	2.43%	2.73%	3.94%	5.67%	3.18%	3.00%	0.77%

Equity Indices	US Stock Market Cycle (04/01/2000 - 07/31/2023)	Ten Year	Five Year	Three Year	One Year	Year-to-Date	Quarter
NASDAQ Composite Total Return	NA	15.93%	14.35%	10.96%	16.82%	37.71%	11.00%
Russell 1000	7.00%	12.44%	11.92%	13.22%	12.95%	20.69%	10.94%
Russell 1000 Growth	6.43%	15.53%	15.23%	12.19%	17.31%	33.36%	15.47%
Russell 1000 Value	7.16%	9.02%	8.01%	14.14%	8.28%	8.82%	6.14%
Russell 3000	7.02%	12.14%	11.45%	13.13%	12.65%	20.33%	11.09%
S&P 500	6.92%	12.62%	12.14%	13.64%	12.83%	20.63%	10.51%
S&P 500 Equally Weighted	9.59%	11.26%	10.27%	15.31%	8.28%	10.73%	7.22%

Small Cap Equity Indices	US Small Cap Market Cycle (06/01/2007 - 07/31/2023)	Ten Year	Five Year	Three Year	One Year	Year-to-Date	Quarter
Russell 2000	6.92%	8.17%	5.09%	12.01%	7.91%	14.70%	13.68%

International Indices	International Market Cycle (04/01/2003 - 07/31/2023)	Ten Year	Five Year	Three Year	One Year	Year-to-Date	Quarter
MSCI All Country World ex US	7.71%	4.72%	3.85%	7.09%	13.41%	13.92%	4.78%
MSCI EAFE	7.52%	5.20%	4.55%	9.25%	16.79%	15.28%	3.37%
MSCI Emerging Markets	9.48%	3.47%	1.71%	1.46%	8.35%	11.42%	8.41%

*Indices are denominated in USD

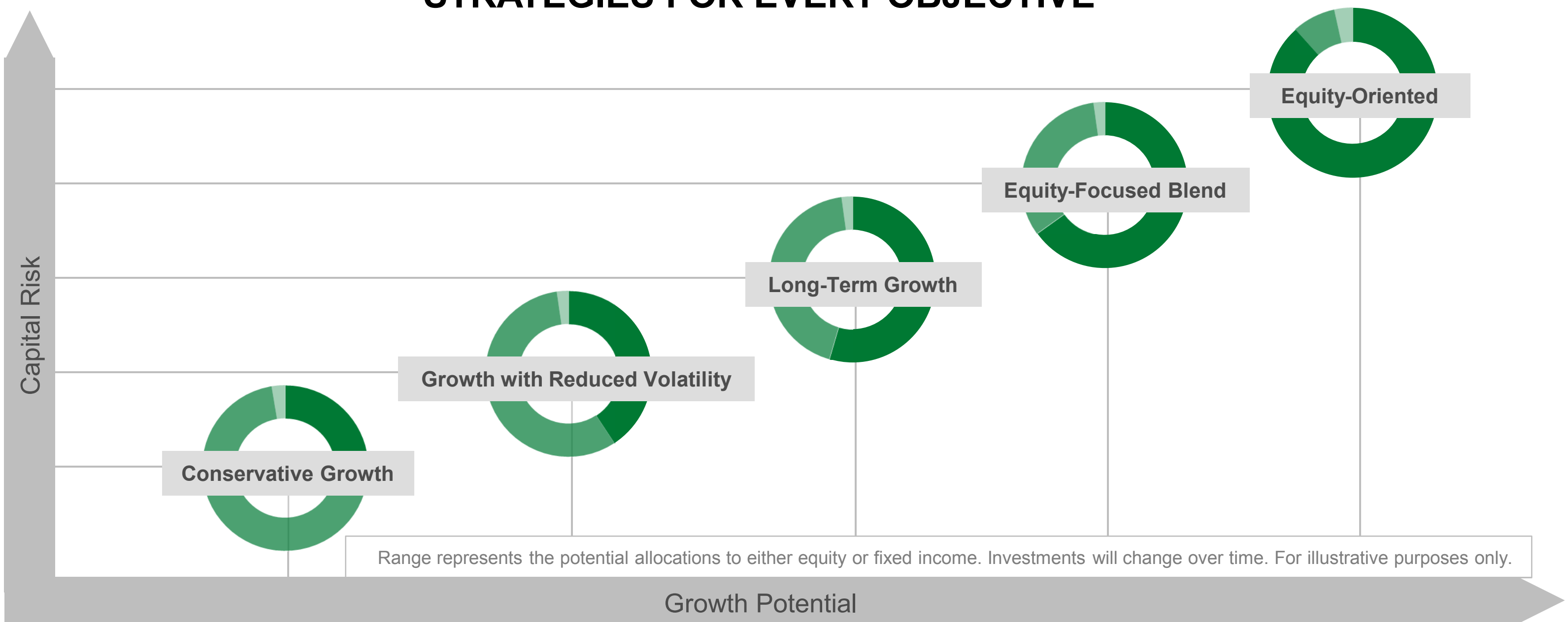
Multi-Asset Class Overview

Second Quarter 2023

Unless otherwise noted, all data is stated in USD.

A Comprehensive Suite of Solutions

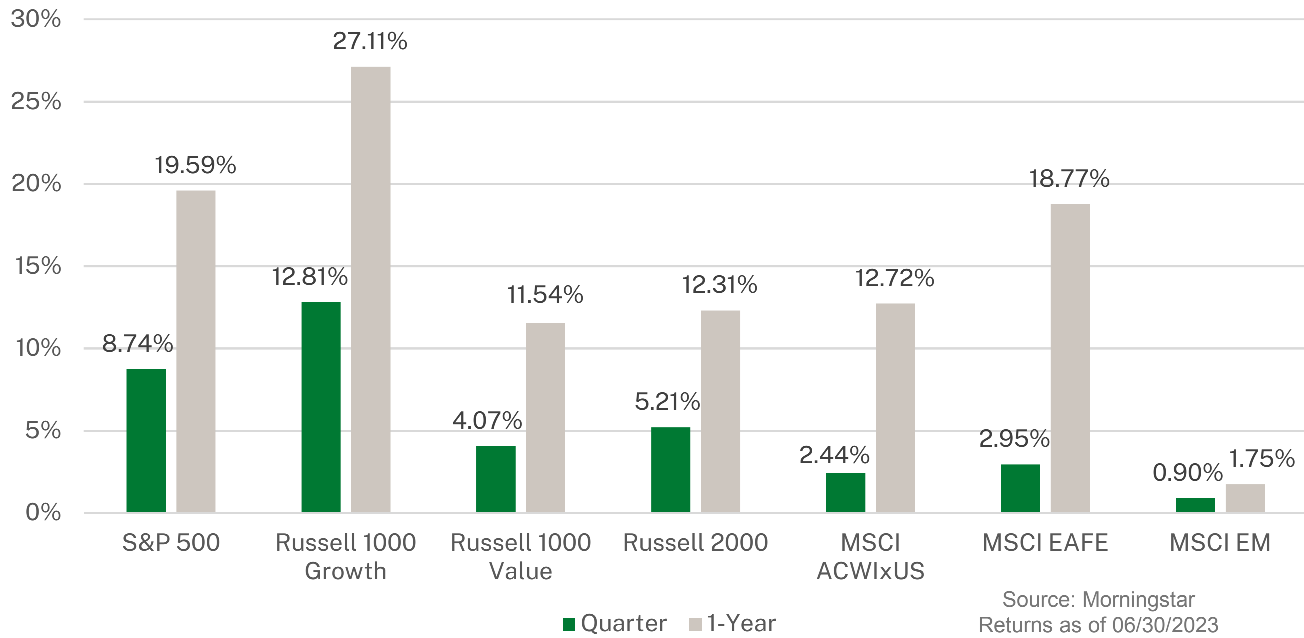
STRATEGIES FOR EVERY OBJECTIVE



	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.

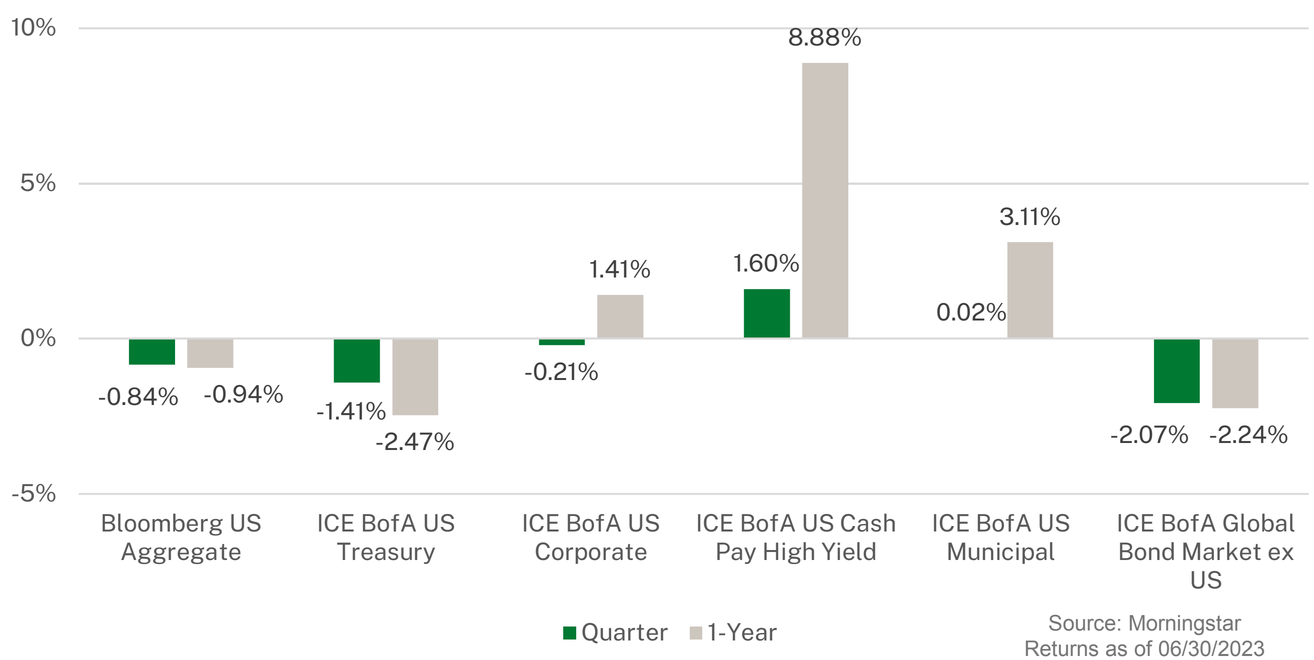
Equity Market Performance



Source: Morningstar
Returns as of 06/30/2023

- Economic data, particularly in the US, continues to paint a picture of strength but is dotted with potential signals of weakness.
- Broad equity markets provided another quarter of strong returns. Like last quarter, growth outperformed value, larger capitalization stocks outperformed smaller companies, and the US markets provided stronger returns than international equity markets.

Fixed Income Performance

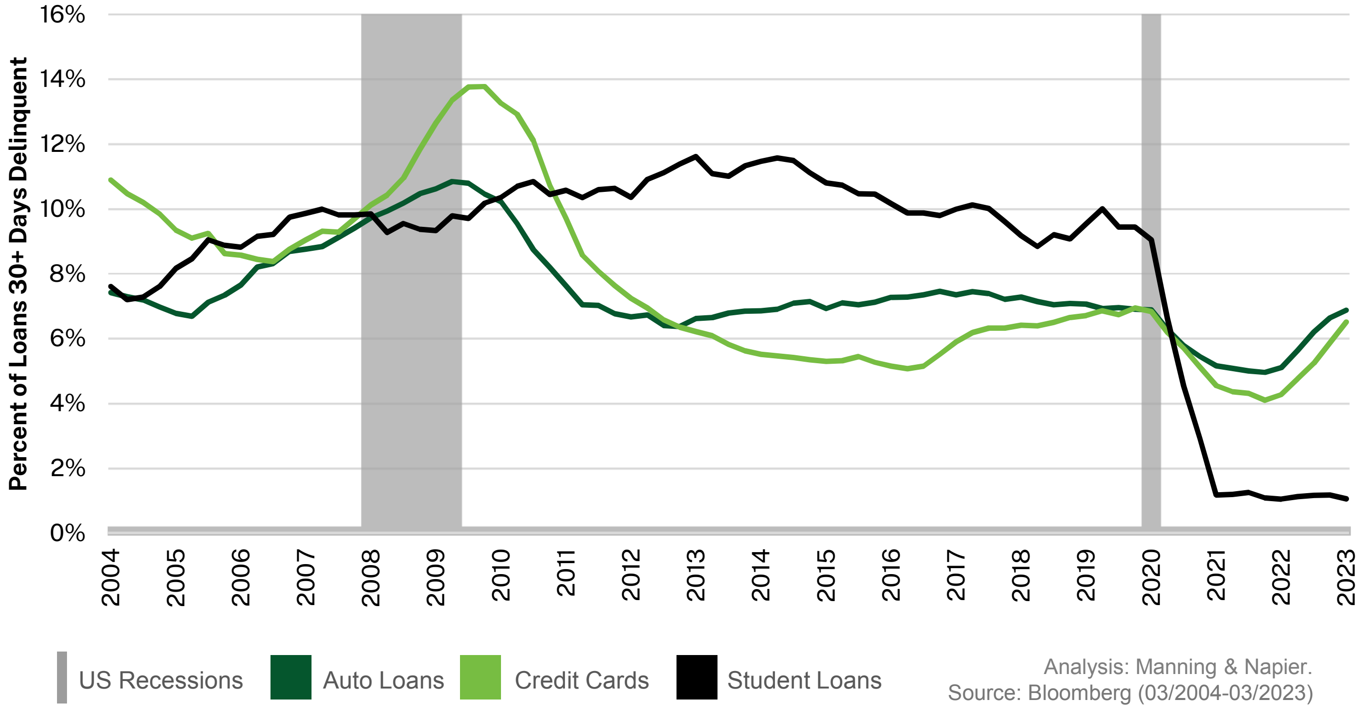


Source: Morningstar
Returns as of 06/30/2023

- Fixed income markets posted slightly negative returns for the quarter as interest rates rose across the yield curve.
- As longer-dated securities are more sensitive to fluctuations in interest rates, they tended to underperform shorter-dated securities.
- Credit-related securities outperformed Treasuries as a function of their higher income, coupled with slight spread tightening, and lower-quality issuances outperformed their higher-quality counterparts.

Consumer Cracks Forming

WHAT HAPPENS WHEN STUDENT LOAN PAYMENTS RESUME?

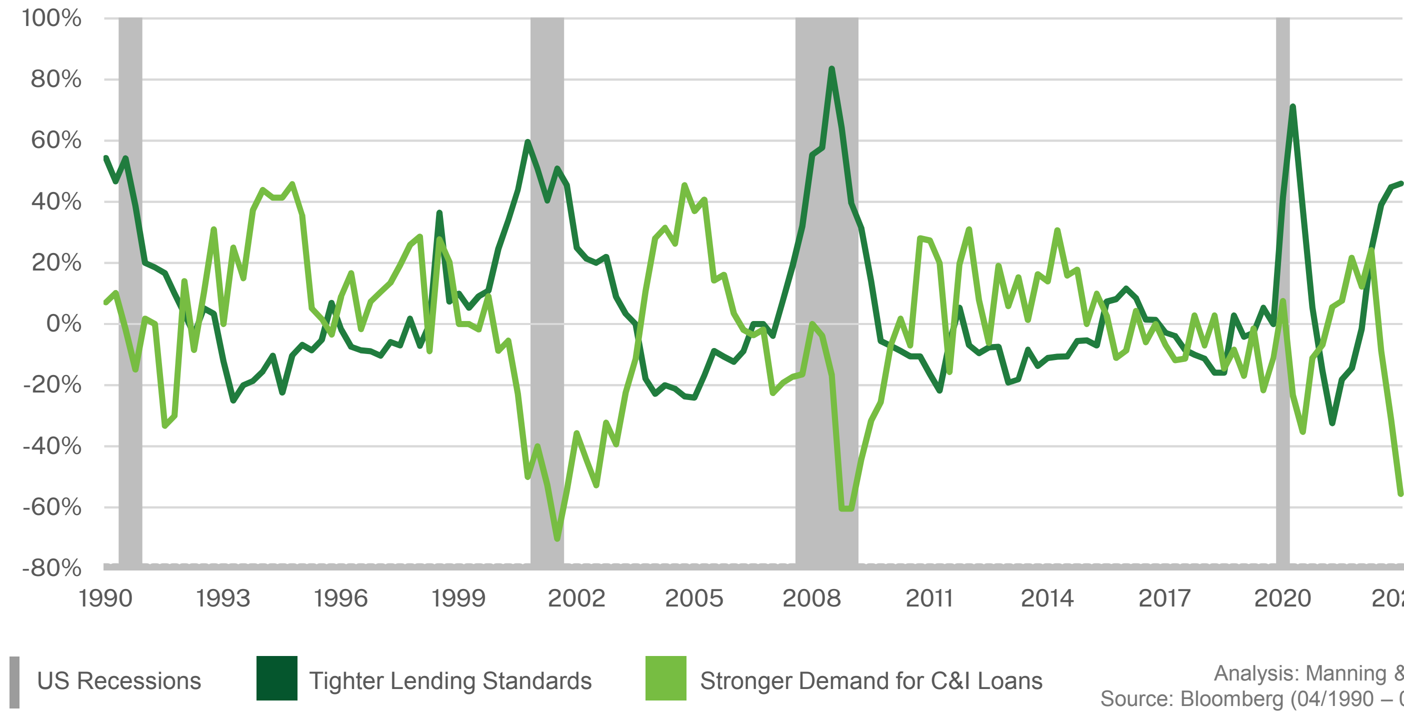


Analysis: Manning & Napier.
Source: Bloomberg (03/2004-03/2023)

- Despite strong wage growth and generationally low unemployment, consumer auto loan and credit card delinquencies are on the rise.
- A potential downturn in the labor market as well as the resumption of student loan payments poses additional threats to consumer health and spending.

Fed Rate Hikes Hit Lending Activity

BUSINESS LOANS HARDER TO GET, BUT FEWER WANT THEM



Analysis: Manning & Napier.
Source: Bloomberg (04/1990 – 04/2023)

- Lenders and borrowers alike are impacted by the Federal Reserve. Demand for Commercial and Industrial (C&I) loans has dropped as borrowing costs have surged.
- Meanwhile the prospect of weaker economic growth has led banks to tighten lending standards.

No Signs of Panic Yet

SPREADS REFLECT EXPECTATIONS FOR A SOFT LANDING….NOT A RECESSION

Analysis: Manning & Napier.
Source: Bloomberg (12/1997 – 06/2023)

The Bloomberg USD High-Yield Corporate Bond Index is a rules-based, market-value-weighted index engineered to measure publicly issued non-investment grade USD fixed-rate, taxable and corporate bonds. To be included in the index, a security must have a minimum par amount of $250 million and have a minimum maturity of 1 year at rebalancing. Emerging market debt is excluded. The Index returns do not reflect any fees or expenses. Index returns provided by Bloomberg

- The stock market is not alone in its apparent sanguine outlook for economic growth.
- High yield spreads, while off the recent 2021 lows, are still far from levels that would mark compelling buying opportunities for risk assets.

Unrealistic Expectations

ONLY MINOR WEAKNESS IN EARNINGS FORECASTS

Analysis: Manning & Napier.
Source: Bloomberg (12/1998 – 06/2023)

- Current valuation levels are supported by a degree of optimism in corporate fundamentals that we feel is inconsistent with our outlook for a recession.
- For example, earnings expectations for the coming year have only incrementally fallen from all-time highs.

Time In, Not Timing

STICKING TO YOUR INVESTMENT POLICY STATEMENT

Recession Trough Month	Stock Market Max Losses	Stock Market Recovery After... One Year	Three Year	Five Year
07/31/1980	-16.71%	13.00%	56.07%	100.52%
11/30/1982	-20.16%	25.57%	66.80%	102.97%
03/31/1991	-19.19%	11.04%	29.84%	98.22%
11/30/2001	-35.67%	-16.51%	8.44%	34.33%
06/30/2009	-55.22%	14.43%	57.70%	136.98%

US Economic Recessions vs S&P 500 Total Return Index.
Analysis: Manning & Napier.
Source: Morningstar (07/31/1980 – 06/30/2009).

- Market drawdowns are painful in the moment but can present great opportunity in the long term.
- Historically, financial markets have tended to deliver some of their strongest results in the periods coming out from the bottoming of the economy.
- While more volatility is likely, the current decline we've seen in stocks is consistent with downturns of prior recessions.

Current Equity Positioning

Given our cautious economic outlook and the lack of compelling valuations, we believe a relatively defensive positioning of portfolios remains appropriate.

We continue to focus on moving away from cyclical companies that may suffer more acutely in an economic slowdown.

Although our outlook is cautious, we are continuing to find opportunities:

- 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 a few economically-sensitive areas (e.g., railroads), as well as in what we believe are best-in-class companies in a variety of industries (e.g., biotechnology, pharmaceuticals, and consumer staples)
- This quarter we made several changes to ensure we have our highest conviction holdings in place by concentrating into fewer holdings in industries such as gaming, animal health care, and discount variety stores
- As the market begins to reflect our expectations for a likely recession, we will be actively looking for opportunities to add to stocks through our disciplined investment processes

Current Fixed Income Positioning

While it had appeared that tightening monetary policy was coming to an end, we now believe that there are likely multiple interest rate hikes ahead as inflation remains stubbornly high and though the labor market is somewhat softer, it is still relatively tight.

To add to that, student loans are set to begin to accumulate, and repayments resume in the fall, further signaling that tougher times are ahead.

While the future is largely unknown, we believe flexibility and risk management are key to helping investors achieve their objectives.

- During the quarter, we increased our allocation to mortgage-backed securities as valuations became more attractive.
- Duration remained largely unchanged.
- Asset backed securities continue to be our largest overweight position as we view the sector as relatively attractive.
- Treasuries are also a notable overweight, reflecting our more conservative posture, while corporate bonds are our largest underweight.

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

Economic data, particularly in the U.S., continues to paint a picture of strength but is dotted with potential signals of weakness. More specifically, resilient consumption and sustained job growth remain supportive of the economy though more forward-looking indicators point toward increasing economic uncertainty on the horizon. Inflation pressures continued to ease modestly, and the Federal Reserved decided to pause the interest rate increase cycle (for now) during their June meeting. In regard to markets, equities delivered strong gains during the quarter, though a handful of companies did much of the heavy lifting in driving returns. Larger capitalization stocks tended to outperform smaller companies and U.S. stocks significantly outperformed international equity markets. The largest holdings in broad stock market indices tend to be Information Technology-oriented. These and the Communication Services sector, led the way this quarter. Conversely, Energy and Utilities were the only sectors in the domestic large capitalization stock market to post negative returns this quarter. Fixed income markets posted slightly negative returns for the quarter as interest rates rose across the yield curve. Taking a closer look, shorter-dated securities outperformed longer-dated securities as interest rates rose, credit-related securities outperformed Treasuries as a function of their higher income coupled with slight spread tightening, and lower-quality issuances outperformed their higher-quality counterparts.

Within our active investment framework to continuously position the portfolio as best as possible for the current environment, this quarter we made several changes focused on ensuring we have our highest conviction holdings in place. This took the form of concentrating into fewer holdings in industries such as gaming, animal health care, and discount variety stores.

Taking a closer look at Activision Blizzard, we decided to sell out of the position and add the proceeds into our position in EA. After reviewing both positions we feel that EA is the more attractive investment now. They have a stacked release slate over the next 1-3 years that should drive better-than-industry revenue growth. Our work suggests EA has a more attractive valuation and risk-reward skew. We believe that Activision’s share price in the short-term will be driven by the result of the proposed takeover by Microsoft, which is both difficult to predict and outside of our original thesis.

We reduced our exposure to Microsoft during June. While the business remains strong, the stock's attractiveness has clearly deteriorated as it is up significantly this year and we maintain some concern that the outperformance has been partially driven by investor hype surrounding artificial intelligence (AI). Although we believe Microsoft is among the best positioned companies to capitalize on AI, we are still working out how big the opportunity is and when/if it will become a meaningful contributor to revenue.

With respect to fixed income, we increased our allocation to mortgage-backed securities as valuations became more attractive. Overall, we believe many of the large risks that have been headwinds to the sector (i.e., higher interest rate volatility, end of QE purchases by the Federal Reserve, and the regional banking crisis coupled with lower bank demand) have already been priced in by the market.

BLENDED ASSET PORTFOLIOS - CONTINUED

CURRENT POSITIONING - STRATEGY OVERVIEW - CONTINUED

Lagging indicators such as unemployment suggest all is well, however a growing number of leading measures suggest the Fed's efforts to bring down inflation are starting to weigh on economic growth. Monetary policy typically acts with a long lag and this cycle appears to be no different than prior ones in this regard.

2022 was a story of falling equity market valuations in the face of rising interest rates and fading speculative sentiment. While stocks are now less expensive than a year ago, earnings expectations and valuations are both at risk should a recession materialize. Should market weakness persist and the risk/reward tradeoff become more compelling, we will be ready to act quickly and decisively.

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 - 7/31/2023)	$21,440,207	-$32,559,650	-$11,119,443	$4,893,188	$16,012,631
Ten Year (8/1/2013 - 7/31/2023)	$19,868,385	-$24,613,711	-$4,745,326	$4,893,188	$9,638,514
Five Year (8/1/2018 - 7/31/2023)	$13,978,837	-$12,841,937	$1,136,900	$4,893,188	$3,756,288
Three Year (8/1/2020 - 7/31/2023)	$11,163,949	-$7,639,649	$3,524,300	$4,893,188	$1,368,887
Prior Fiscal Year (3/1/2022 - 2/28/2023)	$8,655,948	-$2,454,709	$6,201,240	$5,537,689	-$663,550
One Year (8/1/2022 - 7/31/2023)	$7,329,054	-$2,533,742	$4,795,313	$4,893,188	$97,875
Year-to-Date (1/1/2023 - 7/31/2023)	$5,807,410	-$1,454,899	$4,352,511	$4,893,188	$540,677
Fiscal Year-to-Date (3/1/2023 - 7/31/2023)	$5,537,689	-$1,054,899	$4,482,790	$4,893,188	$410,397
Fiscal Quarter (3/1/2023 - 5/31/2023)	$5,537,689	-$605,324	$4,932,365	$5,191,237	$258,872
Quarter (5/1/2023 - 7/31/2023)	$5,400,774	-$619,575	$4,781,199	$4,893,188	$111,989

Asset Allocation (7/31/2023) [9]

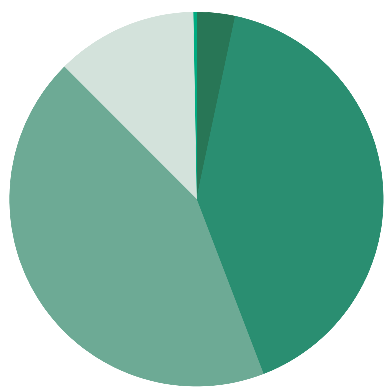
Cash (3.22%)
$157,506.53

Domestic Equities (41.07%)
$2,009,548.61

Domestic Fixed (43.31%)
$2,119,046.72

International Equities (12.02%)
$588,121.32

International Fixed (0.39%)
$18,964.49



Printing Local 72 Industry Pension Fund

Account Number: GR3355

INDIVIDUAL ACCOUNT PERFORMANCE 2, 6

	Inception (3/16/2007 - 7/31/2023)	Ten Year (8/1/2013 - 7/31/2023)	Five Year (8/1/2018 - 7/31/2023)	Three Year (8/1/2020 - 7/31/2023)	Prior Fiscal Year (3/1/2022 - 2/28/2023)
Your Account	**7.19%**	**7.73%**	**7.78%**	**5.36%**	**-7.20%**
Your Account:Net of Fees	**6.46%**	**7.02%**	**7.07%**	**4.67%**	**-7.80%**
40/15/45 Rusl 3000/MSCI ACWXU/BB Agg	*5.95%*	*6.42%*	*5.81%*	*4.31%*	*-8.32%*
40/15/45 Rusl 3000/MSCI ACWXU/BM 1-15	*6.11%*	*6.84%*	*6.31%*	*6.17%*	*-5.23%*
Equity Segment	**NA**	**11.76%**	**11.83%**	**10.63%**	**-9.07%**
Russell 3000	*NA*	*12.14%*	*11.45%*	*13.13%*	*-8.07%*
S&P 500	*NA*	*12.62%*	*12.14%*	*13.64%*	*-7.85%*
75/25 Rusl 3000/MSCI ACWXU	*NA*	*10.30%*	*9.58%*	*11.67%*	*-7.73%*
Fixed Income Segment	**NA**	**1.70%**	**1.47%**	**-3.04%**	**-7.15%**
Bloomberg Aggregate	*NA*	*1.50%*	*0.75%*	*-4.46%*	*-9.72%*

Printing Local 72 Industry Pension Fund

Account Number: GR3355

INDIVIDUAL ACCOUNT PERFORMANCE - CONTINUED 2, 6

	One Year (8/1/2022 - 7/31/2023)	Year-to-Date (1/1/2023 - 7/31/2023)	Fiscal Year-to-Date (3/1/2023 - 7/31/2023)	Fiscal Quarter (3/1/2023 - 5/31/2023)	Quarter (5/1/2023 - 7/31/2023)
Your Account	**4.54%**	**10.76%**	**8.36%**	**5.16%**	**2.28%**
Your Account:Net of Fees	**3.85%**	**10.39%**	**8.00%**	**4.81%**	**2.28%**
40/15/45 Rusl 3000/MSCI ACWXU/BB Agg	*5.56%*	*10.92%*	*8.12%*	*2.65%*	*4.40%*
40/15/45 Rusl 3000/MSCI ACWXU/BM 1-15	*7.66%*	*11.02%*	*8.25%*	*2.08%*	*5.21%*
Equity Segment	**10.27%**	**19.65%**	**15.47%**	**8.30%**	**5.70%**
Russell 3000	*12.65%*	*20.33%*	*15.27%*	*4.17%*	*11.09%*
S&P 500	*12.83%*	*20.63%*	*16.34%*	*5.74%*	*10.51%*
75/25 Rusl 3000/MSCI ACWXU	*12.96%*	*18.72%*	*13.75%*	*3.24%*	*9.50%*
Fixed Income Segment	**-2.43%**	**2.18%**	**1.57%**	**2.16%**	**-1.36%**
Bloomberg Aggregate	*-3.37%*	*2.02%*	*1.60%*	*2.04%*	*-1.51%*

PAGE INTENTIONALLY LEFT BLANK

Printing Local 72 Industry Pension Fund

Account Number: GR3355

TOTAL PORTFOLIO CHARACTERISTICS 9

Asset Allocation

	Total Portfolio
Domestic Stocks	41.07%
Intermediate Term Fixed Income	33.78%
International Stocks	12.02%
Long Term Fixed Income	6.22%
Short Term Fixed Income	3.69%
Cash	3.22%

Sector Allocation

	Total Portfolio
Treasury	16.59%
Mortgage	15.08%
Corporate	9.99%
Health Care	8.76%
Financials	8.75%
Consumer Staples	7.98%
Industrials	7.74%
Information Technology	7.59%
Communication Services	6.12%
Consumer Discretionary	3.37%
Cash	3.22%
Fixed Other	2.03%
Materials	2.00%
Utilities	0.78%

Total Portfolio Turnover Ratio

	Total Portfolio
Five Year	29.87%
One Year	35.88%
Quarter	11.47%
Year-to-Date	22.96%

Standard Deviation 2, 6

	Total Portfolio
Five Year	11.37%
Three Year	11.51%

Country Allocation

Top 10 Countries	Total Portfolio
United States	87.59%
United Kingdom	3.53%
Switzerland	3.00%
Canada	1.49%
Netherlands	1.36%
Ireland	1.26%
Taiwan	1.12%
Germany	0.65%
Total Portfolio Developed	**98.88%**
Total Portfolio Emerging	**1.12%**

Top Ten Individual Stocks

	Strategy	Total Portfolio
AMAZON.COM INC	Profile	2.79%
ALPHABET INC-CL A	Profile	2.56%
MASTERCARD INC-CLASS A	Profile	2.47%
JOHNSON & JOHNSON	Profile	2.04%
COCA COLA CO/THE	Profile	1.86%
MICRON TECHNOLOGY INC	Hurdle Rate	1.85%
META PLATFORMS INC	Profile	1.80%
ELECTRONIC ARTS	Profile	1.76%
VISA INC - CLASS A SHARES	Profile	1.69%
UNILEVER PLC - ADR	Profile	1.57%

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	21.68	3.90	17.28	4.97	1.30%
Benchmark: 75/25 Rusl 3000/MSCI ACWXU	NA	NA	13.50	3.41	1.84%

Sector Allocation

	Equity Portfolio	Benchmark
Health Care	16.51%	12.18%
Financials	16.49%	15.17%
Consumer Staples	15.03%	6.65%
Industrials	14.59%	10.72%
Information Technology	14.29%	22.56%
Communication Services	11.52%	7.40%
Consumer Discretionary	6.34%	11.24%
Materials	3.77%	4.08%
Utilities	1.47%	2.64%
Energy	0.00%	4.65%
Real Estate	0.00%	2.73%

Market Cap Allocation

	Equity Portfolio	Benchmark
Over $25B	88.08%	74.46%
$10-25B	10.71%	11.86%
$5-10B	1.20%	6.30%
$2-5B	0.00%	4.99%
Under $2B	0.00%	2.39%
Average ($millions)	$244,366	$13,932
Weighted ($millions)	$351,938	$419,343
Median ($millions)	$85,497	$2,214

Equity Turnover Ratio

	Equity Portfolio
Five Year	27.32%
One Year	39.05%
Quarter	13.63%

Printing Local 72 Industry Pension Fund

Account Number: GR3355

FIXED INCOME CHARACTERISTICS 6

Benchmark: Bloomberg Aggregate

Sector Allocation

	Fixed Portfolio	Benchmark
Treasury	35.37%	41.05%
Mortgage	32.15%	26.89%
Corporate	21.29%	24.79%
Cash	6.86%	0.00%
Other	4.33%	2.80%
Government	0.00%	2.75%
Agency	0.00%	1.72%

Credit Quality

	Fixed Portfolio	Benchmark
AAA	70.69%	73.04%
AA	4.33%	2.41%
A	11.44%	11.58%
BBB	13.54%	12.10%
Below BBB	0.00%	0.38%
NR	0.00%	0.49%

Maturity Distribution

	Fixed Portfolio	Benchmark
0-1Y	10.30%	0.00%
1-5Y	22.13%	36.64%
5-10Y	29.55%	19.28%
10+Y	38.02%	44.08%

Coupon Distribution

	Fixed Portfolio	Benchmark
0%-3%	43.50%	56.33%
3%-4%	23.17%	21.38%
4%-5%	13.38%	13.68%
5%-6%	10.58%	5.83%
6%-7%	2.51%	2.01%
7%-8%	0.00%	0.56%
8%+	0.00%	0.00%
Cash	6.86%	0.00%
Other	0.00%	0.21%

Fixed Income Turnover Ratio

	Fixed Portfolio
Five Year	32.76%
One Year	32.79%
Quarter	9.39%

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									
-5,830,925.66	USD	USD	Fixed/Cash/Other	CASH BALANCE	$1.00	-$5,830,925.66	$1.00	-$5,830,925.66	-119.16%
5,973,442.20	USD	USD	Fixed/Cash/Other	INCOME CASH	$1.00	$5,973,442.20	$1.00	$5,973,442.20	122.08%
TOTAL CURRENCIES						**$142,516.54**		**$142,516.54**	**2.91%**
TREASURY NOTES									
244,000	AAA	9128284N7	Fixed/Cash/Other	US TREASURY N/B 2.875% 5/15/2028	$102.36	$249,756.87	$94.19	$229,817.50	4.70%
125,000	AAA	91282CFJ5	Fixed/Cash/Other	US TREASURY N/B 3.125% 8/31/2029	$95.91	$119,887.70	$94.54	$118,173.83	2.42%
210,000	AAA	912828ZQ6	Fixed/Cash/Other	US TREASURY N/B 0.625% 5/15/2030	$79.63	$167,212.50	$79.73	$167,442.19	3.42%
114,000	AAA	91282CCB5	Fixed/Cash/Other	US TREASURY N/B 1.625% 5/15/2031	$99.32	$113,225.16	$84.36	$96,169.69	1.97%
157,000	AAA	912810QK7	Fixed/Cash/Other	US TREASURY N/BB 3.875% 8/15/2040	$126.77	$199,025.09	$97.17	$152,559.84	3.12%
TOTAL TREASURY NOTES						**$849,107.32**		**$764,163.05**	**15.62%**
TREASURY BONDS									
72,000	AAA	912810SL3	Fixed/Cash/Other	US TREASURY N/B 2.000% 2/15/2050	$87.75	$63,180.00	$66.39	$47,801.25	0.98%
TOTAL TREASURY BONDS						**$63,180.00**		**$47,801.25**	**0.98%**
FNMA - MORTGAGE BACKED									
14,569.659	AAA	3138LQ3J1	Fixed/Cash/Other	FEDERAL NATL MTG ASSN AO0800 Original Face: 284,604 3.000% 4/ 1/2027	$104.22	$15,184.32	$96.09	$13,999.27	0.29%
921.970	AAA	31371MGC5	Fixed/Cash/Other	FEDERAL NATL MTG ASSN 255895 Original Face: 44,413 4.500% 9/ 1/2035	$93.88	$865.51	$98.20	$905.39	0.02%
1,596.046	AAA	31403CZL8	Fixed/Cash/Other	FEDERAL NATL MTG ASSN 745147 Original Face: 101,730 4.500% 12/ 1/2035	$94.34	$1,505.72	$98.20	$1,567.34	0.03%
45,964.996	AAA	3140X6Z53	Fixed/Cash/Other	FEDERAL NATL MTG ASSN FN FM3463 Original Face: 113,000 3.500% 12/ 1/2036	$107.77	$49,534.47	$94.51	$43,439.35	0.89%
4,033.770	AAA	31409GZF6	Fixed/Cash/Other	FEDERAL NATL MTG ASSN 871142 Original Face: 225,757 4.500% 1/ 1/2037	$94.69	$3,819.48	$98.30	$3,965.02	0.08%

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
597.983	AAA	31410WGA0	Fixed/Cash/Other	FEDERAL NATL MTG ASSN 899393 Original Face: 127,307 6.000% 4/ 1/2037	$101.24	$605.39	$104.88	$627.17	0.01%
7,360.599	AAA	31416BRR1	Fixed/Cash/Other	FEDERAL NATL MTG ASSN 995196 Original Face: 613,860 6.000% 7/ 1/2038	$109.00	$8,023.06	$104.86	$7,718.63	0.16%
65,360.077	AAA	3133KYTD1	Fixed/Cash/Other	FEDERAL NATL MTG ASSN FR RB5048 Original Face: 172,552 2.500% 5/ 1/2040	$104.18	$68,091.93	$87.59	$57,251.73	1.17%
62,449.309	AAA	31418DU59	Fixed/Cash/Other	FEDERAL NATL MTG FN MA4203 Original Face: 105,000 2.500% 12/ 1/2040	$104.83	$65,464.46	$87.42	$54,595.53	1.12%
69,215.284	AAA	3132DV5K7	Fixed/Cash/Other	FEDERAL NATL MTG ASSN FR SD8050 Original Face: 265,000 3.000% 3/ 1/2050	$102.22	$70,751.01	$88.24	$61,074.15	1.25%
92,923.166	AAA	31418EES5	Fixed/Cash/Other	FEDERAL NATL MTG ASSN MA4644 Original Face: 100,906 4.000% 5/ 1/2052	$99.02	$92,015.73	$93.40	$86,787.45	1.77%
TOTAL FNMA - MORTGAGE BACKED						**$375,861.08**		**$331,931.03**	**6.78%**
FEDERAL HOME LN MK - MORTGAGE BC									
322.118	AAA	31288DKG3	Fixed/Cash/Other	FHLM POOL C74795 Original Face: 126,160 6.000% 12/ 1/2032	$110.03	$354.43	$103.43	$333.17	0.01%
1,058.224	AAA	31292HXA7	Fixed/Cash/Other	FHLM POOL C01573 Original Face: 99,990 5.500% 6/ 1/2033	$103.04	$1,090.36	$101.45	$1,073.61	0.02%
3,052.400	AAA	31297AYF5	Fixed/Cash/Other	FHLM POOL A23410 Original Face: 664,850 6.500% 6/ 1/2034	$102.28	$3,122.04	$105.85	$3,231.08	0.07%
32,408.212	AAA	312936ZZ3	Fixed/Cash/Other	FHLM POOL A89760 Original Face: 1323,193 4.500% 12/ 1/2039	$105.70	$34,256.48	$98.48	$31,914.36	0.65%
114,992.990	AAA	3132DWFR9	Fixed/Cash/Other	FEDERAL NATL MTG ASSN SD8276 Original Face: 120,000 5.000% 12/ 1/2052	$99.12	$113,982.30	$97.82	$112,490.57	2.30%
123,296.741	AAA	3132DQSY3	Fixed/Cash/Other	FEDERAL NATL MTG ASSN SD3235 Original Face: 125,000 5.500% 6/ 1/2053	$100.00	$123,296.74	$99.27	$122,401.57	2.50%
TOTAL FEDERAL HOME LN MK - MORTGAGE BC						**$276,102.35**		**$271,444.36**	**5.55%**
GOVERNMENT NAT'L MORTGAGE ASSOC									
81.526	AAA	36202KH40	Fixed/Cash/Other	GNMA POOL 8351 FLT Original Face: 520,000 3.625% 1/20/2024	$105.79	$86.25	$99.21	$80.88	0.00%
180.772	AAA	36202KJU0	Fixed/Cash/Other	GNMA POOL 8375 FLT Original Face: 1060,000 3.625% 2/20/2024	$103.53	$187.16	$99.11	$179.16	0.00%

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
TOTAL GOVERNMENT NAT'L MORTGAGE ASSOC						**$273.41**		**$260.04**	**0.01%**
MUNICIPAL BONDS									
40,000	AA	592112UD6	Fixed/Cash/Other	MET GOVT NASHVILLE 0.995% 7/ 1/2027	$100.00	$40,000.00	$86.13	$34,453.38	0.70%
40,000	AA	679111ZV9	Fixed/Cash/Other	OKLAHOMA ST TURNPIKE AUTH 1.572% 1/ 1/2028	$100.00	$40,000.00	$87.06	$34,824.13	0.71%
40,000	AA	419792ZZ2	Fixed/Cash/Other	HAWAII ST 2.632% 10/ 1/2037	$104.32	$41,728.00	$75.41	$30,165.25	0.62%
TOTAL MUNICIPAL BONDS						**$121,728.00**		**$99,442.76**	**2.03%**
CORPORATE BONDS									
30,000	A	02665WDY4	Fixed/Cash/Other	AMERICAN HONDA FINANCE 0.750% 8/ 9/2024	$100.11	$30,033.60	$95.29	$28,585.82	0.58%
30,000	A	023135CF1	Fixed/Cash/Other	AMAZON.COM INC 3.300% 4/13/2027	$99.96	$29,988.90	$95.31	$28,593.85	0.58%
35,000	A	172967NA5	Fixed/Cash/Other	CITIGROUP INC 1.462% 6/ 9/2027	$89.46	$31,311.70	$89.17	$31,208.72	0.64%
35,000	A	46647PBJ4	Fixed/Cash/Other	JPMORGAN CHASE & CO 4.493% 3/24/2031	$99.85	$34,947.85	$95.90	$33,566.74	0.69%
50,000	A	828807DT1	Fixed/Cash/Other	SIMON PROPERTY GROUP LP 2.650% 2/ 1/2032	$100.03	$50,012.50	$81.31	$40,656.04	0.83%
25,000	A	06051GJT7	Fixed/Cash/Other	BANK OF AMERICA CORP 2.687% 4/22/2032	$102.49	$25,623.50	$82.73	$20,682.59	0.42%
25,000	A	713448FM5	Fixed/Cash/Other	PEPSICO INC 3.900% 7/18/2032	$100.54	$25,136.00	$96.04	$24,009.02	0.49%
25,000	A	747525BS1	Fixed/Cash/Other	QUALCOMM 5.400% 5/20/2033	$103.97	$25,992.75	$104.58	$26,145.58	0.53%
18,000	BBB	15135UAF6	Fixed/Cash/Other	CENOVUS ENERGY INC 6.750% 11/15/2039	$138.05	$24,848.46	$105.36	$18,964.49	0.39%
80,000	BBB	28370TAG4	Fixed/Cash/Other	KINDER MORGAN ENER PART 4.300% 5/ 1/2024	$100.65	$80,519.20	$98.79	$79,031.20	1.62%
35,000	BBB	29273RAR0	Fixed/Cash/Other	ENERGY TRANSFER OPERATNG 6.500% 2/ 1/2042	$112.79	$39,477.90	$101.32	$35,462.88	0.72%

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
30,000	A	38148LAC0	Fixed/Cash/Other	GOLDMAN SACHS GROUP INC 3.500% 1/23/2025	$109.43	$32,827.80	$96.82	$29,045.65	0.59%
45,000	BBB	80282KAE6	Fixed/Cash/Other	SANTANDER HOLDINGS USA 4.500% 7/17/2025	$104.49	$47,019.60	$97.11	$43,699.21	0.89%
15,000	BBB	00912XAV6	Fixed/Cash/Other	AIR LEASE CORP 3.625% 4/ 1/2027	$102.32	$15,348.60	$93.34	$14,001.15	0.29%
40,000	BBB	22822VAN1	Fixed/Cash/Other	CROWN CASTLE INTL CORP 3.100% 11/15/2029	$101.52	$40,607.60	$87.53	$35,012.21	0.72%
TOTAL CORPORATE BONDS						**$533,695.96**		**$488,665.15**	**9.99%**
Corp Asset Backed Securities									
87,499.222	BBB	63938EAC8	Fixed/Cash/Other	NAVSL 2014-1 A3 FLT Original Face: 210,000 5.912% 6/25/2031	$98.25	$85,967.96	$96.61	$84,528.64	1.73%
55,241.068	AAA	57563NAD0	Fixed/Cash/Other	MEFA 2020-A A Original Face: 170,000 2.300% 2/25/2040	$99.97	$55,225.04	$90.10	$49,774.93	1.02%
TOTAL Corp Asset Backed Securities						**$141,193.00**		**$134,303.57**	**2.74%**
TOTAL BONDS						**$2,361,141.12**		**$2,138,011.21**	**43.69%**
COMMON STOCKS									
Communication Services									
942	GOOGL	02079K305	Profile	ALPHABET INC-CL A	$109.69	$103,328.21	$132.72	$125,022.24	2.56%
631	EA	285512109	Profile	ELECTRONIC ARTS	$102.35	$64,580.00	$136.35	$86,036.85	1.76%
277	META	30303M102	Profile	META PLATFORMS INC	$190.58	$52,789.70	$318.60	$88,252.20	1.80%
Total Communication Services						$220,697.91		$299,311.29	6.12%
Consumer Discretionary									
1,023	AMZN	023135106	Profile	AMAZON.COM INC	$106.61	$109,062.07	$133.68	$136,754.64	2.79%
254	NKE	654106103	Profile	NIKE INC CLASS B	$121.64	$30,897.80	$110.39	$28,039.06	0.57%
Total Consumer Discretionary						$139,959.87		$164,793.70	3.37%
Consumer Staples									
1,469	KO	191216100	Profile	COCA COLA CO/THE	$55.02	$80,831.46	$61.93	$90,975.17	1.86%
299	DG	256677105	Profile	DOLLAR GENERAL CORP	$202.37	$60,509.31	$168.86	$50,489.14	1.03%
1,356	HEINY	423012301	Profile	HEINEKEN NV-SPN ADR	$50.41	$68,357.52	$49.04	$66,498.24	1.36%

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
413	MDLZ	609207105	Profile	MONDELEZ INTERNATIONAL INC	$43.84	$18,107.11	$74.13	$30,615.69	0.63%
611	NSRGY	641069406	Profile	NESTLE S.A. - ADR	$121.44	$74,202.79	$122.90	$75,091.90	1.53%
1,426	UL	904767704	Profile	UNILEVER PLC - ADR	$41.46	$59,123.29	$53.73	$76,618.98	1.57%
Total Consumer Staples						$361,131.48		$390,289.12	7.98%
Financials									
1,136	AMIGY	007192107	Profile	ADMIRAL GROUP PLC ADR	$26.86	$30,510.13	$27.53	$31,274.08	0.64%
230	CBOE	12503M108	Profile	CBOE GLOBAL MARKETS INC	$137.95	$31,728.54	$139.68	$32,126.40	0.66%
1,674	DBOEY	251542106	Profile	DEUTSCHE BOERSE AG ADR	$18.86	$31,569.97	$19.12	$32,006.88	0.65%
292	ICE	45866F104	Profile	INTERCONTINENTALEXCHANGE INC	$92.13	$26,900.56	$114.80	$33,521.60	0.69%
306	MA	57636Q104	Profile	MASTERCARD INC-CLASS A	$270.95	$82,910.24	$394.28	$120,649.68	2.47%
199	MCO	615369105	Profile	MOODY'S CORPORATION	$315.88	$62,859.46	$352.75	$70,197.25	1.43%
66	SPGI	78409V104	Profile	S&P GLOBAL INC	$176.19	$11,628.24	$394.51	$26,037.66	0.53%
347	V	92826C839	Profile	VISA INC - CLASS A SHARES	$169.48	$58,809.44	$237.73	$82,492.31	1.69%
Total Financials						$336,916.58		$428,305.86	8.75%
Health Care									
468	ALC	H01301128	Profile	ALCON INC	$56.84	$26,601.12	$84.92	$39,742.56	0.81%
432	BMRN	09061G101	Profile	BIOMARIN PHARMACEUTICAL INC	$76.99	$33,259.73	$87.93	$37,985.76	0.78%
96	IDXX	45168D104	Profile	IDEXX LABORATORIES INC	$514.26	$49,368.76	$554.73	$53,254.08	1.09%
95	ISRG	46120E602	Profile	INTUITIVE SURGICAL INC	$216.63	$20,579.82	$324.40	$30,818.00	0.63%
596	JNJ	478160104	Profile	JOHNSON & JOHNSON	$119.11	$70,990.42	$167.53	$99,847.88	2.04%
703	MDT	G5960L103	Profile	MEDTRONIC INC	$82.39	$57,919.53	$87.76	$61,695.28	1.26%
304	NVS	66987V109	Profile	NOVARTIS AG- REG	$77.78	$23,646.33	$104.90	$31,889.60	0.65%
57	TMO	883556102	Profile	THERMO FISHER SCIENTIFIC INC	$254.28	$14,494.14	$548.66	$31,273.62	0.64%
120	VRTX	92532F100	Profile	VERTEX PHARMACEUTICALS INC	$211.02	$25,322.90	$352.34	$42,280.80	0.86%
Total Health Care						$322,182.75		$428,787.58	8.76%
Industrials									
660	BAESY	05523R107	Profile	BAE SYSTEMS PLC -SPON ADR	$40.51	$26,734.16	$48.66	$32,115.60	0.66%
276	CNI	136375102	Profile	CANADIAN NATIONAL RAILWAY CO	$112.71	$31,107.26	$121.23	$33,459.48	0.68%
433	CPRT	217204106	Profile	COPART INC	$35.35	$15,307.67	$88.39	$38,272.87	0.78%
1,041	CSX	126408103	Profile	CSX CORP	$29.10	$30,288.22	$33.32	$34,686.12	0.71%

MANNING & NAPIER

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
247	LHX	502431109	Profile	L3HARRIS TECHNOLOGIES INC	$229.51	$56,688.68	$189.49	$46,804.03	0.96%
1,214	MAS	574599106	Profile	MASCO CORP	$52.33	$63,528.84	$60.68	$73,665.52	1.51%
106	NOC	666807102	Profile	NORTHROP GRUMMAN CORP	$449.48	$47,644.56	$445.00	$47,170.00	0.96%
804	RTO	760125104	Profile	RENTOKIL INITIAL PLC-SP ADR	$40.10	$32,238.99	$40.80	$32,803.20	0.67%
172	UNP	907818108	Profile	UNION PAC CORP	$196.53	$33,802.82	$232.02	$39,907.44	0.82%
Total Industrials						$337,341.20		$378,884.26	7.74%
Information Technology									
265	AMAT	038222105	Profile	APPLIED MATERIALS INC	$112.55	$29,826.44	$151.59	$40,171.35	0.82%
73	INTU	461202103	Profile	INTUIT INC	$435.36	$31,781.36	$511.70	$37,354.10	0.76%
1,265	MU	595112103	Hurdle Rate	MICRON TECHNOLOGY INC	$60.99	$77,152.47	$71.39	$90,308.35	1.85%
137	MSFT	594918104	Profile	MICROSOFT CORP	$243.29	$33,331.09	$335.92	$46,021.04	0.94%
163	CRM	79466L302	Profile	SALESFORCE INC	$259.47	$42,293.56	$225.01	$36,676.63	0.75%
113	NOW	81762P102	Profile	SERVICENOW INC	$533.86	$60,325.68	$583.00	$65,879.00	1.35%
552	TSM	874039100	Profile	TAIWAN SEMICONDUCTOR - SP ADR	$77.66	$42,869.04	$99.15	$54,730.80	1.12%
Total Information Technology						$317,579.64		$371,141.27	7.58%
Materials									
1,168	GOLD	067901108	Other	BARRICK GOLD CORP	$23.75	$27,741.63	$17.29	$20,194.72	0.41%
660	FMC	302491303	Profile	FMC CORP	$97.61	$64,422.24	$96.23	$63,511.80	1.30%
332	NEM	651639106	Other	NEWMONT GOLDCORP CORP	$73.72	$24,474.68	$42.92	$14,249.44	0.29%
Total Materials						$116,638.55		$97,955.96	2.00%
Utilities									
637	EVRG	30034W106	Profile	EVERGY INC	$63.04	$40,155.63	$59.97	$38,200.89	0.78%
Total Utilities						$40,155.63		$38,200.89	0.78%
TOTAL COMMON STOCKS						**$2,192,603.61**		**$2,597,669.93**	**53.09%**
TOTAL STOCKS						**$2,192,603.61**		**$2,597,669.93**	**53.09%**

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						**$4,696,261.27**		**$4,878,197.68**	
ACCRUED INCOME								$14,989.99	0.31%
TOTAL MARKET VALUE								**$4,893,187.67**	

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 (3/1/2023 - 7/31/2023) 34

Date	Contribution	Withdrawal	Investment Income	Bank Fee
March 2023		-$203,459.13	$11,007.63	
April 2023		-$250,000.00	$8,959.22	
May 2023	$8.79	-$170,008.79	$17,749.40	
June 2023		-$250,000.00	$13,554.55	
July 2023	$449.93	-$200,025.00	$8,863.30	
Total	**$458.72**	**-$1,073,492.92**	**$60,134.10**	

ADVISORY FEES

Invoice Date	Billing Period	Management Fee	Last Payment Date	Total Net Due
2/28/2023	3/1/2023 - 8/31/2023	$18,135.20	3/31/2023	$0.00
8/31/2022	9/1/2022 - 2/28/2023	$21,326.88	9/23/2022	$0.00
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

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.

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 Intercontinental Exchange (ICE).

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 Intercontinental Exchange (ICE).

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 Intercontinental Exchange (ICE).

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 Intercontinental Exchange (ICE).

Bloomberg Municipal 1-15 Year (B1-15 MB): The Bloomberg Municipal 1-15 Year Index measures the performance of USD-denominated long-term, tax-exempt bond market with maturities of 1-15 years, including state and local general obligation bonds, revenue bonds, insured bonds, and pre-refunded bonds. The Index returns do not reflect any fees or expenses. Index returns provided by Bloomberg.

Dow Jones Wilshire 5000 Total Market (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 Intercontinental Exchange (ICE).

ICE 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 Intercontinental Exchange (ICE).

ICE BofA Global Broad Market xUS: The Intercontinental Exchange (ICE) Bank of America (BofA) Global Broad Market Index tracks the performance of investment grade debt publicly issued in the major domestic and eurobond markets, including sovereign, quasi-government, corporate, securitized and collateralized securities, excluding securities denominated in US dollars. Qualifying securities must have at least one-year remaining term to maturity, at least 18 months to final maturity at the time of issuance, and a fixed coupon schedule. Index returns do not reflect any fees or expenses. Index returns provided by Morningstar.

INDEX COMPARISONS - CONTINUED

ICE BofA Municipal Bond: The Intercontinental Exchange (ICE) Bank of America (BofA) U.S. Municipal Securities Index tracks the performance of U.S. dollar denominated investment grade tax-exempt debt publicly issued by U.S. states, territories, and their political subdivisions. Qualifying securities must have at least one-year remaining term to final maturity, at least 18 months to final maturity at the time of issuance, a fixed coupon schedule and an investment grade rating. The Index returns do not reflect any fees or expenses. Index returns provided by Morningstar.

ICE BofA US Corporate Master: The Intercontinental Exchange (ICE) Bank of America (BofA) U.S. Corporate Master Index is an index that tracks the performance of investment-grade corporate debt publicly issued in the U.S. domestic market. The securities must have at least one-year remaining term to final maturity as of the rebalancing date, at least 18 months to final maturity at the time of issuance, a fixed coupon schedule, and a minimum amount outstanding of $250 million. The Index returns do not reflect any fees or expenses. Index returns provided by Morningstar.

ICE BofA US High Yield Cash Pay: The Intercontinental Exchange (ICE) Bank of America (BofA) U.S. Cash Pay High Yield Index tracks the performance of U.S. dollar denominated below investment grade corporate debt, currently in a coupon paying period, issued in the U.S. domestic market. Qualifying securities must have at least one-year remaining term to final maturity as of the rebalancing date, at least 18 months to final maturity at the time of issuance, a fixed coupon schedule, and a minimum amount outstanding of $250 million. The Index returns do not reflect any fees or expenses. Index returns provided by Morningstar

ICE BofA US Treasury Master: The Intercontinental Exchange (ICE) Bank of America (BofA) U.S. Treasury Master Index tracks the performance of U.S. dollar denominated sovereign debt issued by the U.S. government in its domestic market. Qualifying securities must have at least one-year remaining term to final maturity, at least 18 months to final maturity at the time of issuance, a fixed coupon schedule, and a minimum amount outstanding of $1 billion. The Index returns do not reflect any fees or expenses. Index returns provided by Intercontinental Exchange (ICE)

Morningstar: Morningstar, Inc. is a global investment research firm providing data, information, and analysis of stocks and mutual funds. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied, adapted or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information, except where such damages or losses cannot be limited or excluded by law in your jurisdiction. Past financial performance is no guarantee of future results.

MSCI All Country World ex U.S. (ACWIxUS): The MSCI ACWI ex U..S. Index 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.

MSCI All Country World (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.

INDEX COMPARISONS - CONTINUED

MSCI EAFE (EAFE): The MSCI EAFE Index 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).

MSCI Emerging Markets Index: The MSCI Emerging Markets Index (MSCI EM) is a free float-adjusted market capitalization index designed to measure large and mid-cap representation across 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.

Russell 1000 (RUSL 1000): The Russell 1000® Index is an unmanaged index that consists of 1,000 large-capitalization U.S. stocks. The Russell 1000® Growth Index is an unmanaged, market capitalization-weighted index consisting of those Russell 1000® Index companies with higher price-to-book ratios and higher forecasted growth values. The Russell 1000® Value Index is an unmanaged, market capitalization-weighted index consisting of those Russell 1000® Index companies with lower price-to-book ratios and lower forecasted growth values. 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.

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℠.

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: 8/31/2023

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.

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

Rich Cartier, VP, Taft Hartley & Instl Services (614) 764-4551

Midwest Regional Office (413) 654-7978
545 Metro Place South, Suite 100 Fax (585) 325-5617
Dublin, OH 43017

rcartier@manning-napier.com
www.manning-napier.com

Table of Contents

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 - 8/31/2023)	$21,440,207	-$32,809,650	-$11,369,443	$4,575,972	$15,945,415
Ten Year (9/1/2013 - 8/31/2023)	$19,481,348	-$24,673,711	-$5,192,362	$4,575,972	$9,768,334
Five Year (9/1/2018 - 8/31/2023)	$13,945,752	-$12,917,112	$1,028,640	$4,575,972	$3,547,332
Three Year (9/1/2020 - 8/31/2023)	$11,298,153	-$7,629,458	$3,668,695	$4,575,972	$907,277
Prior Fiscal Year (3/1/2022 - 2/28/2023)	$8,655,948	-$2,454,709	$6,201,240	$5,537,689	-$663,550
One Year (9/1/2022 - 8/31/2023)	$6,820,636	-$2,533,742	$4,286,894	$4,575,972	$289,078
Year-to-Date (1/1/2023 - 8/31/2023)	$5,807,410	-$1,704,899	$4,102,511	$4,575,972	$473,461
Fiscal Year-to-Date (3/1/2023 - 8/31/2023)	$5,537,689	-$1,304,899	$4,232,790	$4,575,972	$343,182
Quarter (6/1/2023 - 8/31/2023)	$5,191,237	-$699,575	$4,491,662	$4,575,972	$84,310

Asset Allocation (8/31/2023) 9

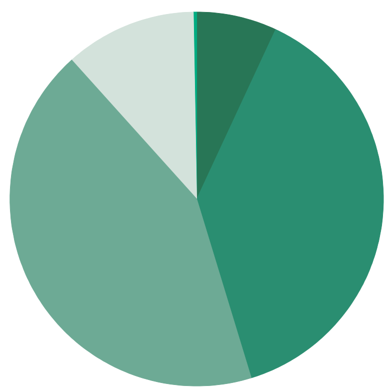
Cash (7.07%)
$323,646.00

Domestic Equities (38.07%)
$1,742,044.56

Domestic Fixed (43.24%)
$1,978,484.58

International Equities (11.21%)
$513,122.77

International Fixed (0.41%)
$18,674.07



Printing Local 72 Industry Pension Fund

Account Number: GR3355

INDIVIDUAL ACCOUNT PERFORMANCE 2, 6

	Inception (3/16/2007 - 8/31/2023)	Ten Year (9/1/2013 - 8/31/2023)	Five Year (9/1/2018 - 8/31/2023)	Three Year (9/1/2020 - 8/31/2023)	Prior Fiscal Year (3/1/2022 - 2/28/2023)
Your Account	**7.06%**	**7.68%**	**7.26%**	**3.66%**	**-7.20%**
Your Account:Net of Fees	**6.33%**	**6.98%**	**6.56%**	**2.98%**	**-7.80%**
40/15/45 Rusl 3000/MSCI ACWXU/BB Agg	*5.81%*	*6.40%*	*5.15%*	*2.63%*	*-8.32%*
40/15/45 Rusl 3000/MSCI ACWXU/BM 1-15	*5.96%*	*6.82%*	*5.66%*	*4.33%*	*-5.23%*
Equity Segment	**NA**	**11.64%**	**10.98%**	**7.64%**	**-9.07%**
Russell 3000	*NA*	*12.23%*	*10.25%*	*9.81%*	*-8.07%*
S&P 500	*NA*	*12.77%*	*11.07%*	*10.45%*	*-7.85%*
75/25 Rusl 3000/MSCI ACWXU	*NA*	*10.28%*	*8.55%*	*8.41%*	*-7.73%*
Fixed Income Segment	**NA**	**1.70%**	**1.26%**	**-2.94%**	**-7.15%**
Bloomberg Aggregate	*NA*	*1.48%*	*0.49%*	*-4.41%*	*-9.72%*

Printing Local 72 Industry Pension Fund

Account Number: GR3355

INDIVIDUAL ACCOUNT PERFORMANCE - CONTINUED 2, 6

	One Year (9/1/2022 - 8/31/2023)	Year-to-Date (1/1/2023 - 8/31/2023)	Fiscal Year-to-Date (3/1/2023 - 8/31/2023)	Quarter (6/1/2023 - 8/31/2023)
Your Account	**6.87%**	**9.23%**	**6.86%**	**1.62%**
Your Account:Net of Fees	**6.17%**	**8.86%**	**6.51%**	**1.62%**
40/15/45 Rusl 3000/MSCI ACWXU/BB Agg	*7.21%*	*8.99%*	*6.24%*	*3.49%*
40/15/45 Rusl 3000/MSCI ACWXU/BM 1-15	*8.60%*	*8.91%*	*6.19%*	*4.03%*
Equity Segment	**13.62%**	**16.78%**	**12.70%**	**4.06%**
Russell 3000	*14.76%*	*18.01%*	*13.05%*	*8.52%*
S&P 500	*15.74%*	*18.70%*	*14.49%*	*8.27%*
75/25 Rusl 3000/MSCI ACWXU	*14.16%*	*15.67%*	*10.82%*	*7.34%*
Fixed Income Segment	**-0.65%**	**1.76%**	**1.16%**	**-0.99%**
Bloomberg Aggregate	*-1.19%*	*1.37%*	*0.95%*	*-1.06%*

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									
-5,674,170.66	USD	USD	Fixed/Cash/Other	CASH BALANCE	$1.00	-$5,674,170.66	$1.00	-$5,674,170.66	-124.00%
5,984,672.02	USD	USD	Fixed/Cash/Other	INCOME CASH	$1.00	$5,984,672.02	$1.00	$5,984,672.02	130.78%
TOTAL CURRENCIES						**$310,501.36**		**$310,501.36**	**6.79%**
TREASURY NOTES									
244,000	AAA	9128284N7	Fixed/Cash/Other	US TREASURY N/B 2.875% 5/15/2028	$102.36	$249,756.87	$93.98	$229,302.81	5.01%
210,000	AAA	912828ZQ6	Fixed/Cash/Other	US TREASURY N/B 0.625% 5/15/2030	$79.63	$167,212.50	$79.34	$166,621.88	3.64%
114,000	AAA	91282CCB5	Fixed/Cash/Other	US TREASURY N/B 1.625% 5/15/2031	$99.32	$113,225.16	$83.78	$95,510.63	2.09%
157,000	AAA	912810QK7	Fixed/Cash/Other	US TREASURY N/BB 3.875% 8/15/2040	$126.77	$199,025.09	$94.97	$149,100.95	3.26%
TOTAL TREASURY NOTES						**$729,219.62**		**$640,536.27**	**14.00%**
TREASURY BONDS									
72,000	AAA	912810SL3	Fixed/Cash/Other	US TREASURY N/B 2.000% 2/15/2050	$87.75	$63,180.00	$64.02	$46,091.25	1.01%
TOTAL TREASURY BONDS						**$63,180.00**		**$46,091.25**	**1.01%**
FNMA - MORTGAGE BACKED									
14,055.926	AAA	3138LQ3J1	Fixed/Cash/Other	FEDERAL NATL MTG ASSN AO0800 Original Face: 284,604 3.000% 4/ 1/2027	$104.22	$14,648.91	$96.90	$13,620.55	0.30%
914.235	AAA	31371MGC5	Fixed/Cash/Other	FEDERAL NATL MTG ASSN 255895 Original Face: 44,413 4.500% 9/ 1/2035	$93.88	$858.25	$98.27	$898.45	0.02%
1,580.115	AAA	31403CZL8	Fixed/Cash/Other	FEDERAL NATL MTG ASSN 745147 Original Face: 101,730 4.500% 12/ 1/2035	$94.34	$1,490.69	$98.27	$1,552.83	0.03%
45,354.622	AAA	3140X6Z53	Fixed/Cash/Other	FEDERAL NATL MTG ASSN FN FM3463 Original Face: 113,000 3.500% 12/ 1/2036	$107.77	$48,876.70	$94.42	$42,824.97	0.94%
3,991.890	AAA	31409GZF6	Fixed/Cash/Other	FEDERAL NATL MTG ASSN 871142 Original Face: 225,757 4.500% 1/ 1/2037	$94.69	$3,779.82	$97.95	$3,909.88	0.09%
595.354	AAA	31410WGA0	Fixed/Cash/Other	FEDERAL NATL MTG ASSN 899393 Original Face: 127,307 6.000% 4/ 1/2037	$101.24	$602.73	$104.88	$624.39	0.01%

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
7,245.064	AAA	31416BRR1	Fixed/Cash/Other	FEDERAL NATL MTG ASSN 995196 Original Face: 613,860 6.000% 7/ 1/2038	$109.00	$7,897.13	$104.86	$7,597.01	0.17%
64,860.428	AAA	3133KYTD1	Fixed/Cash/Other	FEDERAL NATL MTG ASSN FR RB5048 Original Face: 172,552 2.500% 5/ 1/2040	$104.18	$67,571.40	$86.58	$56,157.85	1.23%
61,847.420	AAA	31418DU59	Fixed/Cash/Other	FEDERAL NATL MTG FN MA4203 Original Face: 105,000 2.500% 12/ 1/2040	$104.83	$64,833.51	$86.41	$53,445.08	1.17%
68,818.136	AAA	3132DV5K7	Fixed/Cash/Other	FEDERAL NATL MTG ASSN FR SD8050 Original Face: 265,000 3.000% 3/ 1/2050	$102.22	$70,345.05	$87.06	$59,915.20	1.31%
92,351.542	AAA	31418EES5	Fixed/Cash/Other	FEDERAL NATL MTG ASSN MA4644 Original Face: 100,906 4.000% 5/ 1/2052	$99.02	$91,449.69	$92.45	$85,381.68	1.87%
TOTAL FNMA - MORTGAGE BACKED						**$372,353.88**		**$325,927.89**	**7.12%**
FEDERAL HOME LN MK - MORTGAGE BC									
319.469	AAA	31288DKG3	Fixed/Cash/Other	FHLM POOL C74795 Original Face: 126,160 6.000% 12/ 1/2032	$110.03	$351.51	$103.13	$329.47	0.01%
1,034.294	AAA	31292HXA7	Fixed/Cash/Other	FHLM POOL C01573 Original Face: 99,990 5.500% 6/ 1/2033	$103.04	$1,065.70	$101.46	$1,049.43	0.02%
3,012.502	AAA	31297AYF5	Fixed/Cash/Other	FHLM POOL A23410 Original Face: 664,850 6.500% 6/ 1/2034	$102.28	$3,081.23	$105.24	$3,170.24	0.07%
31,611.226	AAA	312936ZZ3	Fixed/Cash/Other	FHLM POOL A89760 Original Face: 1323,193 4.500% 12/ 1/2039	$105.70	$33,414.04	$97.76	$30,902.35	0.68%
114,351.766	AAA	3132DWFR9	Fixed/Cash/Other	FEDERAL NATL MTG ASSN SD8276 Original Face: 120,000 5.000% 12/ 1/2052	$99.12	$113,346.71	$96.98	$110,896.97	2.42%
122,961.241	AAA	3132DQSY3	Fixed/Cash/Other	FEDERAL NATL MTG ASSN SD3235 Original Face: 125,000 5.500% 6/ 1/2053	$100.00	$122,961.24	$98.77	$121,450.18	2.65%
TOTAL FEDERAL HOME LN MK - MORTGAGE BC						**$274,220.43**		**$267,798.64**	**5.85%**
GOVERNMENT NAT'L MORTGAGE ASSOC									
62.145	AAA	36202KH40	Fixed/Cash/Other	GNMA POOL 8351 FLT Original Face: 520,000 3.625% 1/20/2024	$105.80	$65.75	$99.32	$61.73	0.00%
145.135	AAA	36202KJU0	Fixed/Cash/Other	GNMA POOL 8375 FLT Original Face: 1060,000 3.625% 2/20/2024	$103.53	$150.26	$99.22	$144.00	0.00%
TOTAL GOVERNMENT NAT'L MORTGAGE ASSOC						**$216.01**		**$205.73**	**0.00%**

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
MUNICIPAL BONDS									
40,000	AA	592112UD6	Fixed/Cash/Other	MET GOVT NASHVILLE 0.995% 7/ 1/2027	$100.00	$40,000.00	$86.16	$34,462.98	0.75%
40,000	AA	679111ZV9	Fixed/Cash/Other	OKLAHOMA ST TURNPIKE AUTH 1.572% 1/ 1/2028	$100.00	$40,000.00	$86.92	$34,766.15	0.76%
40,000	AA	419792ZZ2	Fixed/Cash/Other	HAWAII ST 2.632% 10/ 1/2037	$104.32	$41,728.00	$74.73	$29,891.65	0.65%
TOTAL MUNICIPAL BONDS						**$121,728.00**		**$99,120.78**	**2.17%**
CORPORATE BONDS									
30,000	A	02665WDY4	Fixed/Cash/Other	AMERICAN HONDA FINANCE 0.750% 8/ 9/2024	$100.11	$30,033.60	$95.55	$28,665.09	0.63%
30,000	A	023135CF1	Fixed/Cash/Other	AMAZON.COM INC 3.300% 4/13/2027	$99.96	$29,988.90	$95.16	$28,548.53	0.62%
35,000	A	172967NA5	Fixed/Cash/Other	CITIGROUP INC 1.462% 6/ 9/2027	$89.46	$31,311.70	$89.02	$31,156.71	0.68%
35,000	A	46647PBJ4	Fixed/Cash/Other	JPMORGAN CHASE & CO 4.493% 3/24/2031	$99.85	$34,947.85	$94.84	$33,195.16	0.73%
50,000	A	828807DT1	Fixed/Cash/Other	SIMON PROPERTY GROUP LP 2.650% 2/ 1/2032	$100.03	$50,012.50	$80.42	$40,210.51	0.88%
25,000	A	06051GJT7	Fixed/Cash/Other	BANK OF AMERICA CORP 2.687% 4/22/2032	$102.49	$25,623.50	$81.78	$20,444.27	0.45%
25,000	A	713448FM5	Fixed/Cash/Other	PEPSICO INC 3.900% 7/18/2032	$100.54	$25,136.00	$94.85	$23,711.94	0.52%
25,000	A	747525BS1	Fixed/Cash/Other	QUALCOMM 5.400% 5/20/2033	$103.97	$25,992.75	$103.55	$25,887.04	0.57%
18,000	BBB	15135UAF6	Fixed/Cash/Other	CENOVUS ENERGY INC 6.750% 11/15/2039	$138.05	$24,848.46	$103.74	$18,674.07	0.41%
80,000	BBB	28370TAG4	Fixed/Cash/Other	KINDER MORGAN ENER PART 4.300% 5/ 1/2024	$100.65	$80,519.20	$98.87	$79,092.91	1.73%
35,000	BBB	29273RAR0	Fixed/Cash/Other	ENERGY TRANSFER OPERATNG 6.500% 2/ 1/2042	$112.79	$39,477.90	$99.55	$34,844.15	0.76%

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
30,000	A	38148LAC0	Fixed/Cash/Other	GOLDMAN SACHS GROUP INC 3.500% 1/23/2025	$109.43	$32,827.80	$96.88	$29,063.45	0.64%
45,000	BBB	80282KAE6	Fixed/Cash/Other	SANTANDER HOLDINGS USA 4.500% 7/17/2025	$104.49	$47,019.60	$97.55	$43,896.84	0.96%
15,000	BBB	00912XAV6	Fixed/Cash/Other	AIR LEASE CORP 3.625% 4/ 1/2027	$102.32	$15,348.60	$92.90	$13,934.35	0.30%
40,000	BBB	22822VAN1	Fixed/Cash/Other	CROWN CASTLE INTL CORP 3.100% 11/15/2029	$101.52	$40,607.60	$87.04	$34,817.92	0.76%
TOTAL CORPORATE BONDS						**$533,695.96**		**$486,142.94**	**10.62%**
Corp Asset Backed Securities									
85,650.888	BBB	63938EAC8	Fixed/Cash/Other	NAVSL 2014-1 A3 FLT Original Face: 210,000 5.912% 6/25/2031	$98.25	$84,151.97	$96.02	$82,243.01	1.80%
53,940.043	AAA	57563NAD0	Fixed/Cash/Other	MEFA 2020-A A Original Face: 170,000 2.300% 2/25/2040	$99.97	$53,924.39	$91.01	$49,092.14	1.07%
TOTAL Corp Asset Backed Securities						**$138,076.36**		**$131,335.15**	**2.87%**
TOTAL BONDS						**$2,232,690.26**		**$1,997,158.65**	**43.64%**
COMMON STOCKS									
Communication Services									
704	GOOGL	02079K305	Profile	ALPHABET INC-CL A	$108.48	$76,373.33	$136.17	$95,863.68	2.09%
631	EA	285512109	Profile	ELECTRONIC ARTS	$102.35	$64,580.00	$119.98	$75,707.38	1.65%
277	META	30303M102	Profile	META PLATFORMS INC	$190.58	$52,789.70	$295.89	$81,961.53	1.79%
Total Communication Services						$193,743.03		$253,532.59	5.54%
Consumer Discretionary									
1,023	AMZN	023135106	Profile	AMAZON.COM INC	$106.61	$109,062.07	$138.01	$141,184.23	3.09%
254	NKE	654106103	Profile	NIKE INC CLASS B	$121.64	$30,897.80	$101.71	$25,834.34	0.56%
Total Consumer Discretionary						$139,959.87		$167,018.57	3.65%
Consumer Staples									
1,469	KO	191216100	Profile	COCA COLA CO/THE	$55.02	$80,831.46	$59.83	$87,890.27	1.92%
299	DG	256677105	Profile	DOLLAR GENERAL CORP	$202.37	$60,509.31	$138.50	$41,411.50	0.90%
1,356	HEINY	423012301	Profile	HEINEKEN NV-SPN ADR	$50.41	$68,357.52	$48.71	$66,050.76	1.44%

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
413	MDLZ	609207105	Profile	MONDELEZ INTERNATIONAL INC	$43.84	$18,107.11	$71.26	$29,430.38	0.64%
611	NSRGY	641069406	Profile	NESTLE S.A. - ADR	$121.44	$74,202.79	$120.13	$73,399.43	1.60%
1,426	UL	904767704	Profile	UNILEVER PLC - ADR	$41.46	$59,123.29	$51.02	$72,754.52	1.59%
Total Consumer Staples						$361,131.48		$370,936.86	8.11%
Financials									
878	AMIGY	007192107	Profile	ADMIRAL GROUP PLC ADR	$26.86	$23,580.89	$31.51	$27,661.39	0.60%
174	CBOE	12503M108	Profile	CBOE GLOBAL MARKETS INC	$137.93	$24,000.67	$149.71	$26,049.54	0.57%
1,674	DBOEY	251542106	Profile	DEUTSCHE BOERSE AG ADR	$18.86	$31,569.97	$17.71	$29,646.54	0.65%
224	ICE	45866F104	Profile	INTERCONTINENTALEXCHANGE INC	$92.13	$20,636.05	$117.99	$26,429.76	0.58%
239	MA	57636Q104	Profile	MASTERCARD INC-CLASS A	$270.95	$64,756.69	$412.64	$98,620.96	2.16%
146	MCO	615369105	Profile	MOODY'S CORPORATION	$328.53	$47,965.40	$336.80	$49,172.80	1.07%
50	SPGI	78409V104	Profile	S&P GLOBAL INC	$176.19	$8,809.27	$390.86	$19,543.00	0.43%
270	V	92826C839	Profile	VISA INC - CLASS A SHARES	$176.23	$47,582.37	$245.68	$66,333.60	1.45%
Total Financials						$268,901.31		$343,457.59	7.51%
Health Care									
340	ALC	H01301128	Profile	ALCON INC	$56.84	$19,325.60	$82.99	$28,216.60	0.62%
432	BMRN	09061G101	Profile	BIOMARIN PHARMACEUTICAL INC	$76.99	$33,259.73	$91.38	$39,476.16	0.86%
80	IDXX	45168D104	Profile	IDEXX LABORATORIES INC	$512.98	$41,038.52	$511.41	$40,912.80	0.89%
95	ISRG	46120E602	Profile	INTUITIVE SURGICAL INC	$216.63	$20,579.82	$312.68	$29,704.60	0.65%
481	JNJ	478160104	Profile	JOHNSON & JOHNSON	$125.29	$60,264.54	$161.68	$77,768.08	1.70%
703	MDT	G5960L103	Profile	MEDTRONIC INC	$82.39	$57,919.53	$81.50	$57,294.50	1.25%
304	NVS	66987V109	Profile	NOVARTIS AG- REG	$77.78	$23,646.33	$100.48	$30,545.92	0.67%
57	TMO	883556102	Profile	THERMO FISHER SCIENTIFIC INC	$254.28	$14,494.14	$557.10	$31,754.70	0.69%
94	VRTX	92532F100	Profile	VERTEX PHARMACEUTICALS INC	$211.02	$19,836.27	$348.34	$32,743.96	0.72%
Total Health Care						$290,364.48		$368,417.32	8.05%
Industrials									
515	BAESY	05523R107	Profile	BAE SYSTEMS PLC -SPON ADR	$40.51	$20,860.75	$51.77	$26,661.55	0.58%
276	CNI	136375102	Profile	CANADIAN NATIONAL RAILWAY CO	$112.71	$31,107.26	$112.61	$31,080.36	0.68%
866	CPRT	217204106	Profile	COPART INC	$17.68	$15,307.67	$44.83	$38,822.78	0.85%
854	CSX	126408103	Profile	CSX CORP	$29.09	$24,840.12	$30.20	$25,790.80	0.56%

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
380	LHX	502431109	Profile	L3HARRIS TECHNOLOGIES INC	$214.78	$81,618.25	$178.09	$67,674.20	1.48%
934	MAS	574599106	Profile	MASCO CORP	$51.47	$48,072.56	$59.01	$55,115.34	1.20%
106	NOC	666807102	Profile	NORTHROP GRUMMAN CORP	$449.48	$47,644.56	$433.09	$45,907.54	1.00%
804	RTO	760125104	Profile	RENTOKIL INITIAL PLC-SP ADR	$40.10	$32,238.99	$37.95	$30,511.80	0.67%
122	UNP	907818108	Profile	UNION PAC CORP	$196.53	$23,976.42	$220.57	$26,909.54	0.59%
Total Industrials						$325,666.58		$348,473.91	7.62%
Information Technology									
189	AMAT	038222105	Profile	APPLIED MATERIALS INC	$112.33	$21,231.13	$152.76	$28,871.64	0.63%
51	INTU	461202103	Profile	INTUIT INC	$435.12	$22,190.99	$541.81	$27,632.31	0.60%
1,265	MU	595112103	Hurdle Rate	MICRON TECHNOLOGY INC	$60.99	$77,152.47	$69.94	$88,474.10	1.93%
137	MSFT	594918104	Profile	MICROSOFT CORP	$243.29	$33,331.09	$327.76	$44,903.12	0.98%
124	CRM	79466L302	Profile	SALESFORCE INC	$259.47	$32,174.24	$221.46	$27,461.04	0.60%
93	NOW	81762P102	Profile	SERVICENOW INC	$576.10	$53,577.19	$588.83	$54,761.19	1.20%
420	TSM	874039100	Profile	TAIWAN SEMICONDUCTOR - SP ADR	$77.66	$32,617.75	$93.57	$39,299.40	0.86%
Total Information Technology						$272,274.86		$311,402.80	6.81%
Materials									
660	FMC	302491303	Profile	FMC CORP	$97.61	$64,422.24	$86.23	$56,911.80	1.24%
Total Materials						$64,422.24		$56,911.80	1.24%
Utilities									
637	EVRG	30034W106	Profile	EVERGY INC	$63.04	$40,155.63	$54.97	$35,015.89	0.77%
Total Utilities						$40,155.63		$35,015.89	0.77%
TOTAL COMMON STOCKS						**$1,956,619.48**		**$2,255,167.33**	**49.28%**
TOTAL STOCKS						**$1,956,619.48**		**$2,255,167.33**	**49.28%**

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						**$4,499,811.10**		**$4,562,827.34**	
ACCRUED INCOME								$13,144.64	0.29%
TOTAL MARKET VALUE								**$4,575,971.98**	

DISCLOSURES

2	Performance for periods greater than one year is annualized.
5	Market values and returns include accrued income.
6	Information from sources believed to be reliable; index returns are subject to revision.
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: 8/31/2023
31	Tax reporting requirements are not reflected and thus the data presented may not be accurate for tax purposes.

September 2023

Perspective

Independent Perspective | Real-World Solutions

What's New

Our continued focus is risk management with a goal to protect against the threat of serious losses during down turning periods.

August was an interesting month in the US sovereign bond markets. The first half of the month was characterized by higher bond yields, with the US 10-year Treasury yields reaching its highest level since 2007. This was followed by yields moving lower through the back half of the month as several data points gave hope to investors looking for the Federal Reserve to stick its 'soft-landing' for the US economy.

Treasurys are known as a safe, relatively stable fixed income security offering near risk-free returns. These securities are critical as a benchmark for returns on stocks and bonds because investors will demand greater yields on other securities relative to these fixed income instruments.

The United States (U.S.) debt ceiling raise brought warnings of debt burdens and instability throughout the country. While it is impossible to know exactly why yields moved higher through the front half of the year, we can speculate about potential causes. At the beginning of August, Fitch Ratings downgraded the U.S. government's credit rating from AAA to AA+ largely in response to larger deficits and repeated battles over the willingness of the US government to raise the debt ceiling and meet its obligations. This marked the first downgrade by a major ratings firm in more than a decade.

Regardless of the reason for the move higher, the implications are what matter most. In years past, return-seeking investors had few attractive alternatives to the equity markets. Today, investors are being compensated to own fixed income as many segments of the bond market are trading at yields comparable, and even superior to the earnings yield of the S&P 500.

So, what does the future hold for interest rates? Although the target inflation rate is 2%, the most recent data reported headline inflation at 3.2% and core inflation at 4.7%. With work to be done to meet the target, will the Fed raise rates at the September meeting? Market pricing would suggest not. However, Chairman Powell has suggested that interest rates could stay at elevated levels for a period of time in an effort to make sure that inflationary pressures do no resurface and force the Fed back into action.

Despite the Fed's efforts to lower inflation by slowing the economy, the latest data continues to show that labor markets remain fairly resilient, and the US consumer continues to spend. However, we believe we are seeing cracks start to form. For instance, job openings continue to fall and are well off of their highs. While consumption growth has remained resilient, it's clear that consumers are running down their savings to fund their spending. We don't believe that this is sustainable.

Against this backdrop, major US equity indices moved modestly lower through the month. Nevertheless, there were some points of positivity. During the month, the S&P 500 hit its largest three-day gain since March, and the technology sector continued to show its strength. As yields fell through the back half of the month, equity markets moved higher.

Our Perspective

We have been keeping a watchful eye on economic indicators as we wait for something to "break." In other words, we would need to see slowing growth, credit tightening, or earnings pressure. Our expectation is that when these trends emerge, we will be in a recessionary period with a pattern of decline resulting in a shrinking economy.

As we have been communicating, our continued focus is risk management with a goal to protect against the threat of serious losses during down turning periods. With that plan in action, we have been focused on companies that are economically resilient, generating strong cash flows, and holding a competitive advantage in their industries.

3 Sectors We Are Watching

As the market fluctuates, we are building our shopping list to stay ready for any scenario. Get an update on the key themes unfolding in the tech, banking, and housing sectors and get our thoughts on the role these sectors will play in our portfolios as opportunities arise.

Read our views here: *Tech, Banking, and Housing: What to Know*

Our View

Indicates Change

Economic Cycle

The economy is late cycle. The Fed has hiked aggressively and while the economy has remained resilient to date, the manufacturing industry is showing serious pain and we anticipate that the lagged effect of monetary policy will start to be felt in other parts of the economy in the coming quarters.

Stock Market

The US stock market has rebounded strongly off its October 2022 lows. Sentiment now appears stretched and valuations are not compelling. To date, market returns have been driven by multiple expansion. EBIT margins climbed to historical highs in the years following covid lockdowns; elevated input costs and weakening demand and pricing power are posing a risk to the ability of corporations to maintain earnings at their projected level. Returns will be harder to come by and stock selection will be increasingly important.

Bond Market

Interest rates remain well off of their lows, as the economy has remained resilient and the market weighing the dynamics of still-elevated core inflation and the potential for interest rates to remain higher for longer. Corporate spreads remain well contained, particularly in light of the risks we see to the economy.

Important Issues on the Radar

Inflation: Factors including a resilient demand environment and wage increases threaten to keep core inflation elevated. Should this be the case, the Fed may remain tighter for longer.

China's Economy: China has pivoted on the two key economic issues that acted as severe headwinds to growth over the last two years; however, economic growth appears to be stagnating and it will be critical to monitor the policy response in the coming months.

Staying up to Date

Tech, Banking, and Housing: What to Know
Market Commentary

Date Night Prompts: Financial Questions to Ask Your Partner
Financial Planning

For our views on these topics and more, please visit: manning-napier.com/insights

How to Create an Endowment Spending Policy: Parts I, II, III
Insights for Non-Profits

Webinar: Second Quarter 2023 Market Update
Market Commentary

Financial Health: 7 Stats You Should Know
Financial Planning

How to Deal with Burnout Close to Retirement
Financial Planning

What is the End Game for the Fed Rate Hike Cycle?
Market Commentary

How to Make Board Diversity a Priority
Insights for Non-Profits

Sources: Wall Street Journal