Printing Local 72 Pension Fund

Performance Review
June 2021

DAHAB ASSOCIATES

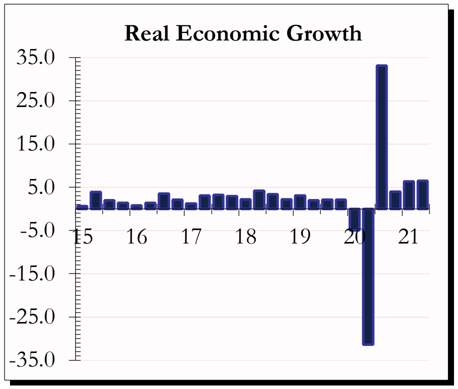
New York Massachusetts Pennsylvania Florida

ECONOMIC ENVIRONMENT

Mind the Gap (in Supply-Demand)

Global equities rose 7.5% in the second quarter as many of the world's largest economies reopened and government stimulus measures fueled investor optimism.

Valuations are elevated, which may present a challenge to markets in the months ahead. Earnings have again been revised upward to +36% for 2021, with a double-digit gain expected for 2022. However, many believe current prices already reflect anticipated earnings improvement.



Government stimulus and healthy consumer balance sheets are creating a rebound in economic growth. Advance estimates of Q2 2021 GDP from the U.S. Bureau of Economic Analysis increased at an annual rate of 6.5%. However, supply chain issues resulting from increased demand and prolonged stoppages due to COVID are still slowing the worldwide supply response, resulting in a rapid acceleration of inflation that is expected to be temporary.

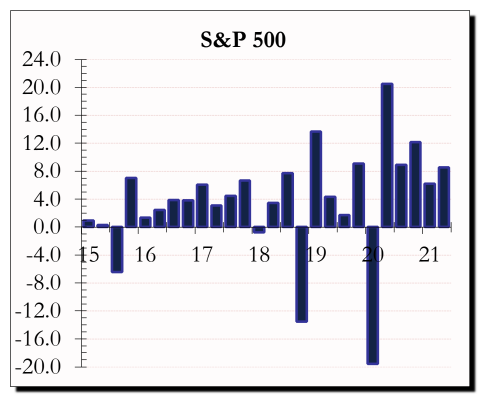
The Federal Reserve's employment mandate seems to be the driving force behind its policy decisions. We may have to see a prolonged decrease in unemployment before that policy changes. The Fed has indicated that it is willing to tolerate an inflation overshoot to accomplish full employment.

While companies posted the highest rate of job openings in decades, unemployment remains elevated as the number of job seekers increases in response to the expiration of unemployment benefits. In theory this dynamic should push the unemployment rate higher than it otherwise would be. However, due to changes in work dynamics (work-from-home, gig-economy, early-retirements, etc.), more than 3.5 million people have left the work force. If these people do not return, it may imply that the supply-demand gap in employment will persist for longer than expected.

Global economies seem to be moving in a positive direction. How quickly the gaps between supply and demand are filled is the question keeping markets in a holding pattern for now.

DOMESTIC EQUITIES

Reversal of the Reversal



U.S. equities, as measured by the S&P 500, gained 8.5% over the second quarter. This brings the year-to-date return to 15.3%. Almost all industry sectors in the S&P 500 had positive returns. The lone exception was the utilities sector, which lost 0.4%.

Trends that dominated throughout the last decade reversed in the fourth quarter last year, but that reversal ended in the second quarter of 2021. Both large capitalization and growth equities regained leadership. The Russell 1000 index, a proxy for large capitalization stocks, returned 8.5% in the second quarter while the Russell 2000, a small capitalization benchmark, returned only 4.3%. The Russell 3000 Growth Index gained 11.4% while it's value counterpart returned 5.2%.

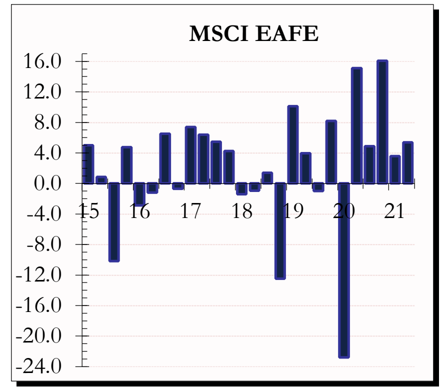
Energy was the best performing sector due to sustained price increases. West Texas Intermediate (WTI) crude oil, one of the main benchmarks used in the industry, moved from $31 from the end of September 2020 to $70 at the end of June 2021. This new price also starkly contrasts with last year when the May contract for WTI futures fell below zero for the first time. Many observers believe WTI needs to be priced above $50 for the majority of our drilling in the United States to be profitable.

INTERNATIONAL EQUITIES

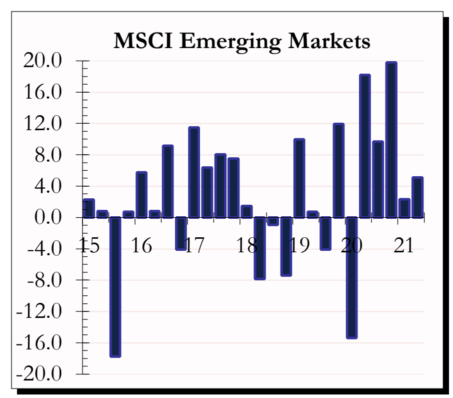
Rising Broadly

International markets advanced broadly in the second quarter of 2021. The MSCI ACWI ex USA Index was up 5.6%.

In developed markets, the MSCI EAFE gained 5.4%. Of the 21 constituent countries in the index, 17 had positive returns. However, Japan, the largest country in the index by market capitalization, sustained a loss. Economic data from Japan has not been as positive as expected. Although the rate of COVID infections has been lower than that of most other countries, the recent increase in cases led the government to delay lifting restrictions. On the positive side Switzerland, the index's fourth largest country in the index by market capitalization, gained 10.5%. Nestle, the largest individual company by market capitalization in the index, returned 12.2% for the quarter.



Emerging markets gained 5.1% despite a May sell-off due to renewed concerns over the tightening of global monetary policy. Brazil, the index's fifth largest country by market capitalization, gained 21.4%. Strength in the real, Brazil's currency, amplified returns. China, the largest country in the index by weight, was an overall drag to performance. Chinese equities gained only 1.5%, as regulatory concerns broadened beyond the technology sector. Valuation multiples for the emerging market

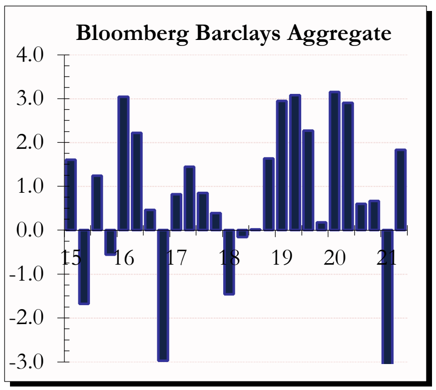


index are significantly lower than their developed market peers. This could potentially be a boon should earnings growth remain elevated.

BOND MARKET

Tightening Up Further

Fixed income markets were positive for the quarter, paring losses from earlier in the year. Credit spreads tightened to levels last seen in 2005, as consumer sentiment recovered and the Fed reiterated its commitment to not let inflation get out of control. While actual inflation increased during the quarter, anticipated inflation as measured by the 10-year breakeven rate fell to 2.3%. This helped the Bloomberg Barclays Aggregate Index rise 1.8% for the quarter.



Interest rate sensitivity continues to drive returns. Long-dated Treasuries during the quarter, up 6.8%. High yield bonds also did well. The Bloomberg Barclays High Yield Index was up 2.8%. The rise in oil prices helped energy companies, and energy bonds comprise 13% of the index.

Most Treasury yields fell during the quarter. The 10-year Treasury yield fell 0.3% and is now at 1.4%. However, at the front end of the curve, the two-year Treasury yield rose slightly to 0.25% after the Fed updated its dot plot to indicate a rise in rates may come in 2023 instead of 2022.

The US Dollar continued to weaken against most foreign currencies, causing hedged strategies to again lag unhedged strategies. The World Government Bond Index (unhedged) returned 1.0%, while its hedged counterpart returned 0.7%.

Emerging market bonds, as measured by the J.P. Morgan Emerging Markets Bond Index rose 4.4% for the quarter. However, spreads are still above historical averages, indicating near-term uncertainty in emerging market economic recovery.

CASH EQUIVALENTS

For Liquidity Only

The three-month T-Bill returned -0.01% for the second quarter. This is the 54th quarter in a row that return has been less than 75 basis points and the first where the return was negative. The last time return was greater than 80 basis points was in the fourth quarter of 2007. Return expectations continue to be low. Cash equivalents are unlikely to provide positive real returns in the foreseeable future.

Economic Statistics

	Current Quarter	Previous Quarter
GDP	6.5%	6.3%
Unemployment	5.9%	6.0%
CPI All Items Year/Year	5.4%	1.2%
Fed Funds Rate	0.25%	0.25%
Industrial Capacity	75.4%	73.8%
U.S. Dollars per Euro	1.18	1.17

Major Index Returns

Index	Quarter	12 Months
Russell 3000	8.2%	44.2%
S&P 500	8.5%	40.8%
Russell Midcap	7.5%	49.8%
Russell 2000	4.3%	62.0%
MSCI EAFE	5.4%	32.9%
MSCI Emg Markets	5.1%	41.4%
NCREIF ODCE	3.9%	8.0%
U.S. Aggregate	1.8%	-0.3%
90 Day T-bills	0.0%	0.1%

Domestic Equity Return Distributions

Quarter

	VAL	COR	GRO
LC	5.2	8.5	11.9
MC	5.7	7.5	11.1
SC	4.6	4.3	3.9

Trailing Year

	VAL	COR	GRO
LC	43.7	43.1	42.5
MC	53.1	49.8	43.8
SC	73.3	62.0	51.4

Market Summary

- Global equity markets surge
- Growth outpaces Value
- Developed continues to outperform Emerging
- Fixed Income returns turn positive
- Cash returns nothing

INVESTMENT RETURN

On June 30th, 2021, the Printing Local 72 Pension Fund's Manning & Napier portfolio was valued at $10,770,222, representing an increase of $832 from the March quarter's ending value of $10,769,390. Last quarter, the Fund posted withdrawals totaling $630,000, which offset the portfolio's net investment return of $630,832. Income receipts totaling $46,700 plus net realized and unrealized capital gains of $584,132 combined to produce the portfolio's net investment return.

RELATIVE PERFORMANCE

Total Fund

For the second quarter, the Manning & Napier portfolio returned 5.8%, which was 0.3% above the 55% S&P 500 / 45% Aggregate Index’s return of 5.5% and ranked in the 10th percentile of the Taft Hartley universe. Over the trailing year, the portfolio returned 23.4%, which was 2.5% above the benchmark's 20.9% return, ranking in the 42nd percentile. Since June 2011, the portfolio returned 10.2% annualized and ranked in the 7th percentile. The 55% S&P 500 / 45% Aggregate Index returned an annualized 9.8% over the same period.

Large Cap Equity

The large cap equity portion of the portfolio returned 8.2% last quarter; that return was 0.6% greater than the Manning & Napier Equity Index's return of 7.6% and ranked in the 45th percentile of the Large Cap universe. Over the trailing twelve-month period, this component returned 39.3%, 2.9% below the benchmark's 42.2% performance, ranking in the 72nd percentile. Since June 2011, this component returned 15.1% on an annualized basis and ranked in the 37th percentile. The Manning & Napier Equity Index returned an annualized 12.5% during the same period.

Fixed Income

During the second quarter, the fixed income component returned 2.0%, which was 0.2% greater than the Bloomberg Barclays Aggregate Index's return of 1.8% and ranked in the 51st percentile of the Core Fixed Income universe. Over the trailing year, the fixed income portfolio returned 0.8%, which was 1.1% greater than the benchmark's -0.3% return and ranked in the 60th percentile. Since June 2011, this component returned 3.3% per annum and ranked in the 98th percentile. The Bloomberg Barclays Aggregate Index returned an annualized 3.4% over the same time frame.

ASSET ALLOCATION

At the end of the second quarter, large cap equities comprised 64.7% of the total portfolio ($7.0 million), while the portfolio's fixed income component totaled 31.7% ($3.4 million) and cash & equivalent comprised the remaining 3.7% ($393,732).

EQUITY ANALYSIS

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

Performance for the Manning & Napier stock portfolio matched the benchmark last quarter, with sector-by-sector returns varying. The overweight Consumer Discretionary, Energy, Health Care, and Materials sectors underperformed. In contrast, five sectors including the over-weighted Communication Services, Consumer Staples, Financials, Industrials, and Real Estate produced a solid return, adding additional value to the portfolio.

BOND ANALYSIS

At the end of the quarter, approximately 40% of the total bond portfolio was comprised of USG quality securities. Corporate securities, rated AAA through BBB made up the remainder, giving the portfolio an overall average quality rating of AA. The average maturity of the portfolio was 7.98 years, less than the Bloomberg Barclays Aggregate Index's 8.53-year maturity. The average coupon was 2.83%.

RETURNS SINCE MARCH 31, 2007	
Total Portfolio	**8.4**
Total Portfolio (Net)	**7.7**
55% S&P / 45% Aggregate	***7.9***
Equity	**11.7**
Equity Index	***9.1***
S&P 500	***10.3***
Fixed Income	**4.7**
Barclays Aggregate	***4.2***

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

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

	Fiscal Year 2018	Fiscal Year 2019	Fiscal Year 2020	Fiscal Year 2021	Fiscal Year To Date 2022
Total Portfolio	**10.0**	**3.5**	**12.5**	**21.9**	**7.9**
Total Portfolio (Net)	**9.4**	**2.7**	**11.9**	**21.1**	**7.5**
55% S&P / 45% Aggregate	*9.4*	*4.3*	*10.1*	*17.6*	*7.5*
Equity	**19.5**	**3.2**	**14.9**	**34.2**	**12.0**
75% R3000 / 25% ACWI exUS	*17.7*	*2.23*	*5.1*	*33.1*	*10.9*
S&P 500	*17.1*	*4.7*	*8.2*	*31.3*	*13.3*
Fixed Income	**-0.2**	**3.3**	**10.4**	**2.2**	**1.1**
Barclays Aggregate	*0.5*	*3.2*	*11.7*	*1.4*	*0.6*
Market Value	14,635,818	12,457,692	11,271,278	10,847,372	10,770,222

**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	5.8	8.7	23.4	14.5	12.7	10.2
TAFT HARTLEY RANK	(10)	(30)	(42)	(1)	(5)	(7)
Total Portfolio - Net	5.6	8.3	22.7	13.7	11.9	9.4
55 S&P / 45 AGG	5.5	7.4	20.9	13.0	11.2	9.8
Shadow Index	5.6	8.2	24.3	12.7	11.3	9.1
Large Cap Equity - Gross	8.2	15.0	39.3	20.7	19.6	15.1
LARGE CAP RANK	(45)	(51)	(72)	(29)	(28)	(37)
Equity Index	7.6	13.7	42.2	16.5	16.3	12.5
Russell 3000	8.2	15.1	44.2	18.7	17.9	14.7
ACWI ex US	5.6	9.4	36.3	9.9	11.6	5.9
MSCI World	7.9	13.3	39.7	15.6	15.4	11.3
S&P 500	8.5	15.3	40.8	18.7	17.6	14.8
Fixed Income - Gross	2.0	-1.4	0.8	5.4	3.2	3.3
CORE FIXED INCOME RANK	(51)	(49)	(60)	(92)	(82)	(98)
Aggregate Index	1.8	-1.6	-0.3	5.3	3.0	3.4

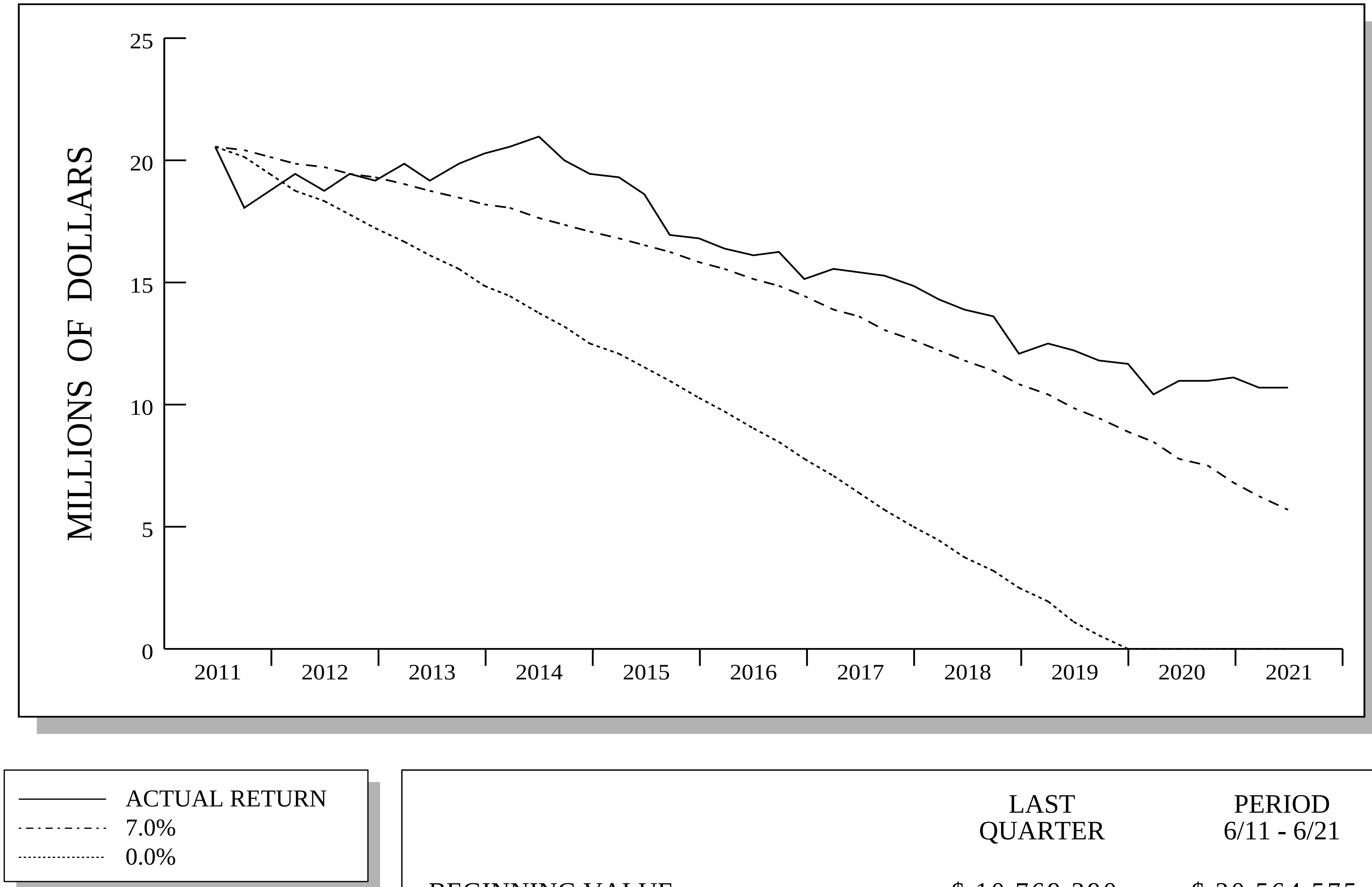
ASSET ALLOCATION

Large Cap Equity	64.7%	$ 6,965,919
Fixed Income	31.7%	3,410,571
Cash	3.7%	393,732
Total Portfolio	100.0%	$ 10,770,222

INVESTMENT RETURN

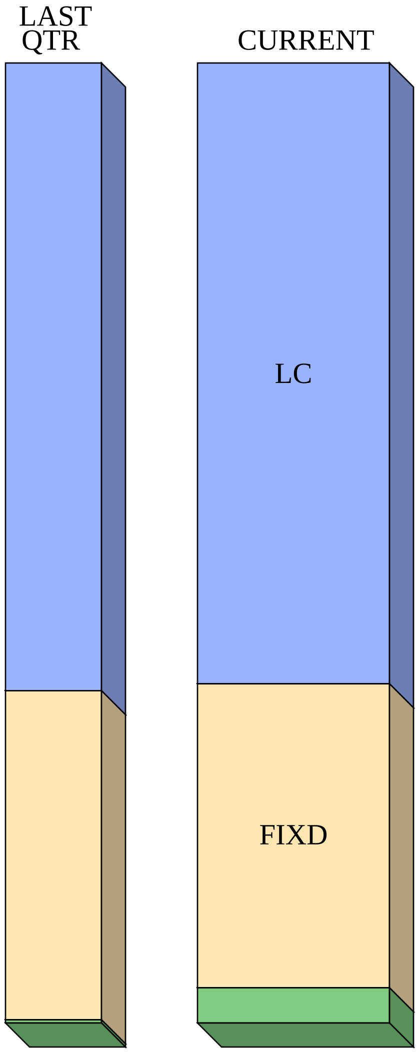
Market Value 3/2021	$ 10,769,390
Contribs / Withdrawals	-630,000
Income	46,700
Capital Gains / Losses	584,132
Market Value 6/2021	$ 10,770,222

INVESTMENT GROWTH



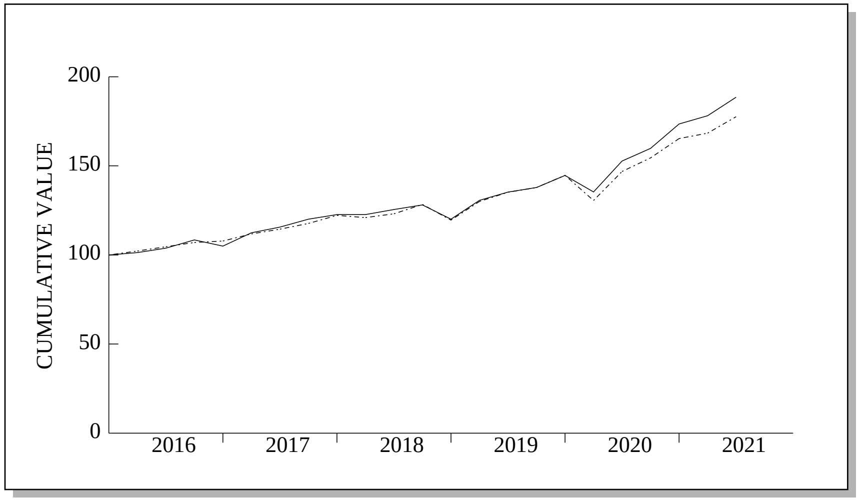
VALUE ASSUMING		
7.0% RETURN	$	5,749,363

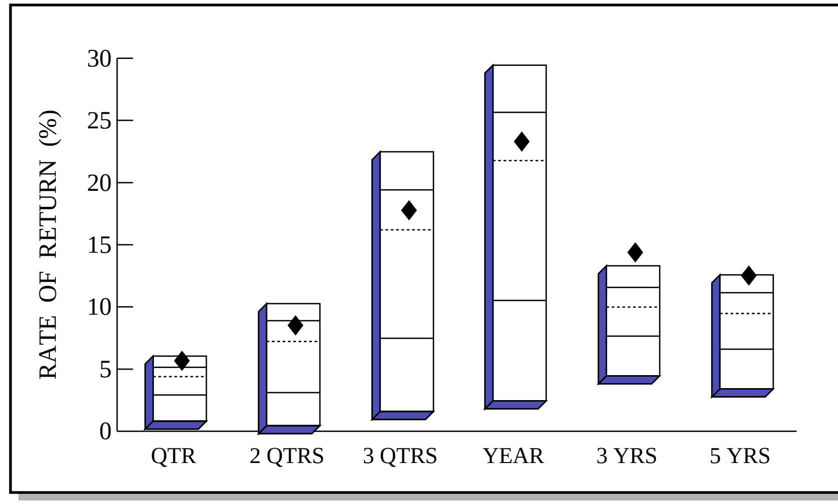
	LAST QUARTER	PERIOD 6/11 - 6/21
BEGINNING VALUE	$ 10,769,390	$ 20,564,575
NET CONTRIBUTIONS	-630,000	- 24,609,694
INVESTMENT RETURN	630,832	14,815,341
ENDING VALUE	$ 10,770,222	$ 10,770,222
INCOME	46,700	3,261,746
CAPITAL GAINS (LOSSES)	584,132	11,553,595
INVESTMENT RETURN	630,832	14,815,341



	VALUE	PERCENT	TARGET	DIFFERENCE + / -
LARGE CAP EQUITY	$ 6, 965, 919	64.7%	55.0%	9.7%
FIXED INCOME	3, 410, 571	31.7%	45.0%	-13.3%
CASH & EQUIVALENT	393, 732	3.7%	0.0%	3.7%
TOTAL FUND	$ 10, 770, 222	100.0%		

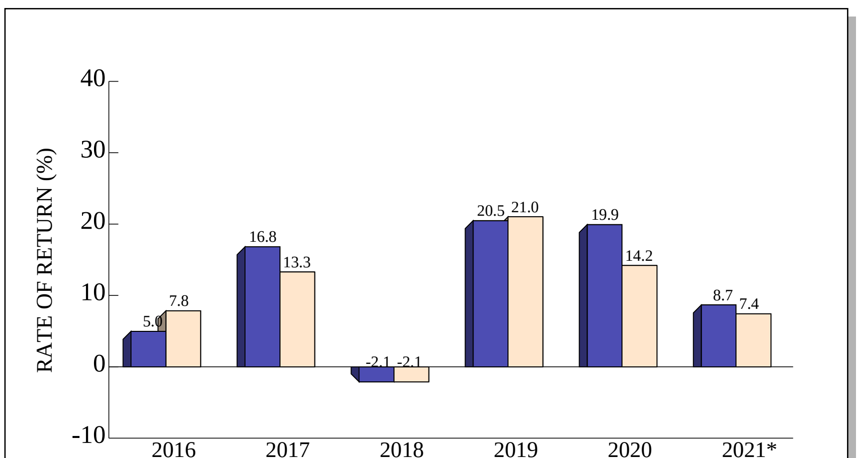
TOTAL RETURN COMPARISONS





Taft Hartley Universe

PORTFOLIO
55 S&P / 45 AGG



* Partial year

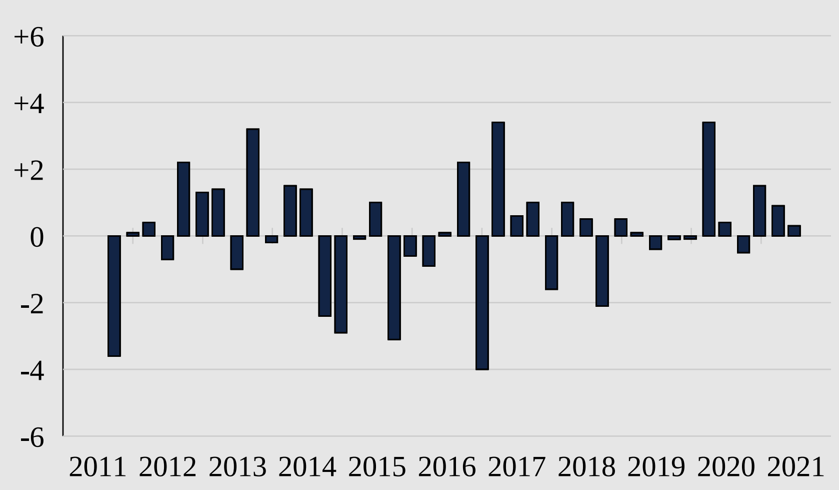
					------ANNUALIZED------	
	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	5.8	8.7	17.9	23.4	14.5	12.7
(RANK)	(10)	(30)	(39)	(42)	(1)	(5)
5TH %ILE	6.0	10.3	22.5	29.4	13.3	12.6
25TH %ILE	5.2	8.9	19.4	25.7	11.6	11.1
MEDIAN	4.4	7.2	16.2	21.8	10.0	9.5
75TH %ILE	2.9	3.1	7.5	10.5	7.7	6.6
95TH %ILE	0.8	0.4	1.6	2.4	4.5	3.4
55/45 Index	***5.5***	***7.4***	***14.9***	***20.9***	***13.0***	***11.2***

Taft Hartley Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

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

VARIATION FROM BENCHMARK

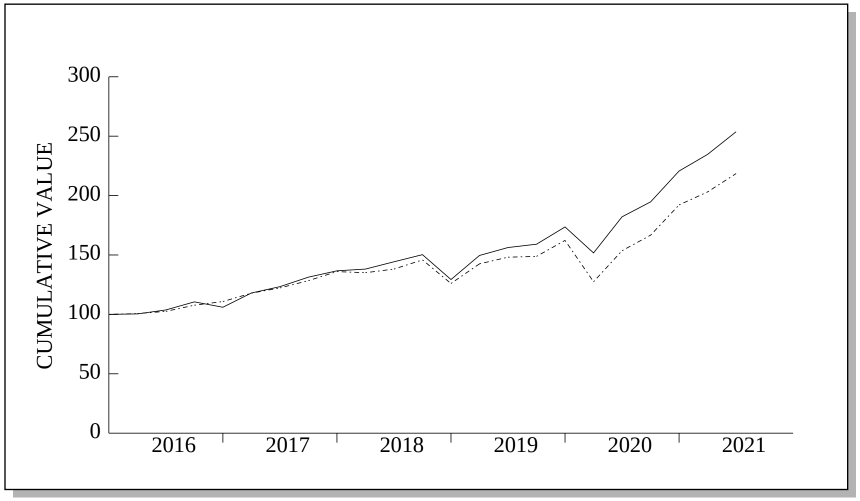


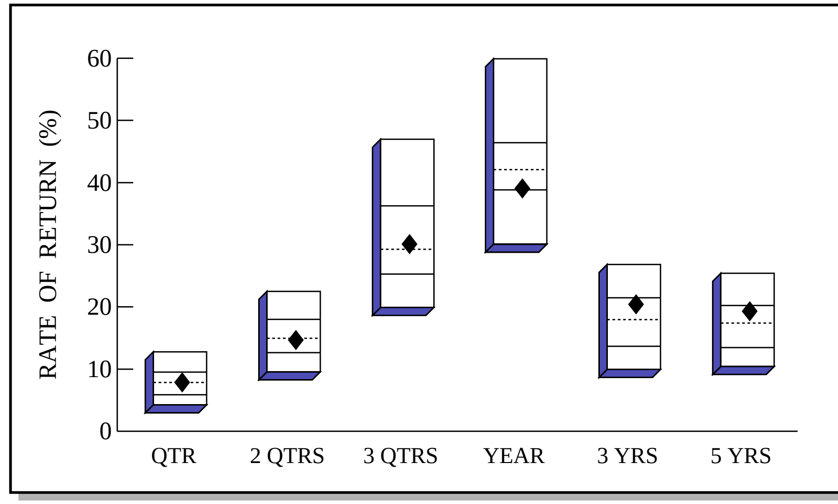
Total Quarters Observed	**40**
Quarters At or Above the Benchmark	**23**
Quarters Below the Benchmark	**17**
Batting Average	**.575**

RATES OF RETURN

Date	Portfolio	Benchmark	Difference
9/11	-9.8	-6.2	-3.6
12/11	7.1	7.0	0.1
3/12	7.3	6.9	0.4
6/12	-1.2	-0.5	-0.7
9/12	6.4	4.2	2.2
12/12	1.2	-0.1	1.3
3/13	7.1	5.7	1.4
6/13	-0.5	0.5	-1.0
9/13	6.4	3.2	3.2
12/13	5.4	5.6	-0.2
3/14	3.4	1.9	1.5
6/14	5.2	3.8	1.4
9/14	-1.7	0.7	-2.4
12/14	0.6	3.5	-2.9
3/15	1.2	1.3	-0.1
6/15	0.4	-0.6	1.0
9/15	-6.1	-3.0	-3.1
12/15	3.0	3.6	-0.6
3/16	1.3	2.2	-0.9
6/16	2.5	2.4	0.1
9/16	4.5	2.3	2.2
12/16	-3.2	0.8	-4.0
3/17	7.1	3.7	3.4
6/17	2.9	2.3	0.6
9/17	3.8	2.8	1.0
12/17	2.2	3.8	-1.6
3/18	0.0	-1.0	1.0
6/18	2.3	1.8	0.5
9/18	2.1	4.2	-2.1
12/18	-6.3	-6.8	0.5
3/19	8.9	8.8	0.1
6/19	3.5	3.9	-0.4
9/19	1.9	2.0	-0.1
12/19	4.9	5.0	-0.1
3/20	-6.4	-9.8	3.4
6/20	12.8	12.4	0.4
9/20	4.7	5.2	-0.5
12/20	8.5	7.0	1.5
3/21	2.7	1.8	0.9
6/21	5.8	5.5	0.3

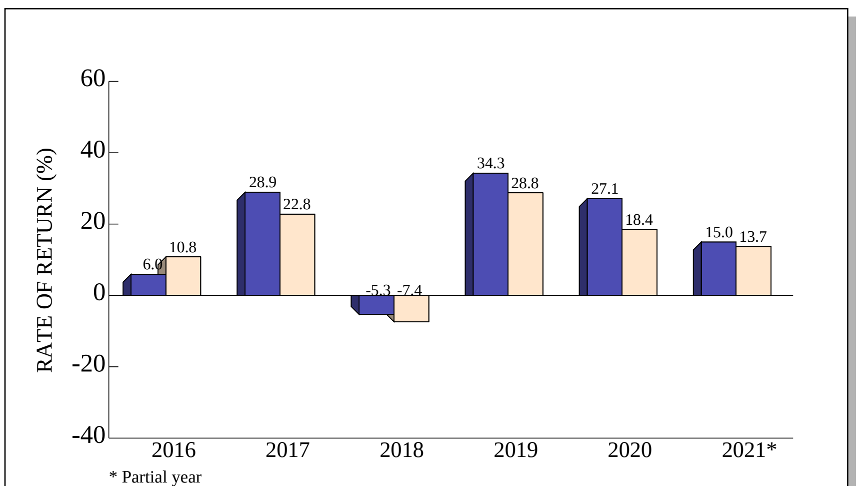
LARGE CAP EQUITY RETURN COMPARISONS





Large Cap Universe

PORTFOLIO
EQUITY INDEX



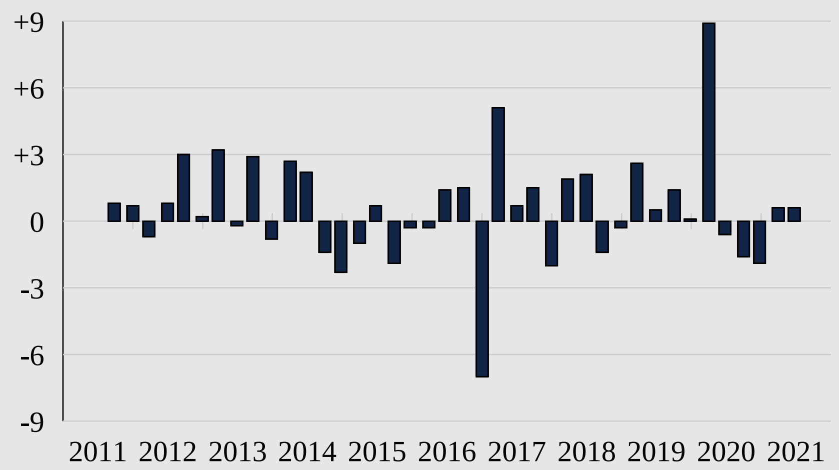
	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
					------ANNUALIZED------	
RETURN	8.2	15.0	30.4	39.3	20.7	19.6
(RANK)	(45)	(51)	(45)	(72)	(29)	(28)
5TH %ILE	12.8	22.5	47.0	59.9	26.8	25.4
25TH %ILE	9.5	18.0	36.2	46.4	21.5	20.2
MEDIAN	7.8	15.0	29.3	42.1	18.0	17.4
75TH %ILE	5.9	12.6	25.3	38.8	13.7	13.5
95TH %ILE	4.2	9.6	19.9	30.1	10.0	10.4
Equity Idx	*7.6*	*13.7*	*31.1*	*42.2*	*16.5*	*16.3*

Large Cap Universe

LARGE CAP EQUITY QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: MANNING & NAPIER EQUITY INDEX

VARIATION FROM BENCHMARK

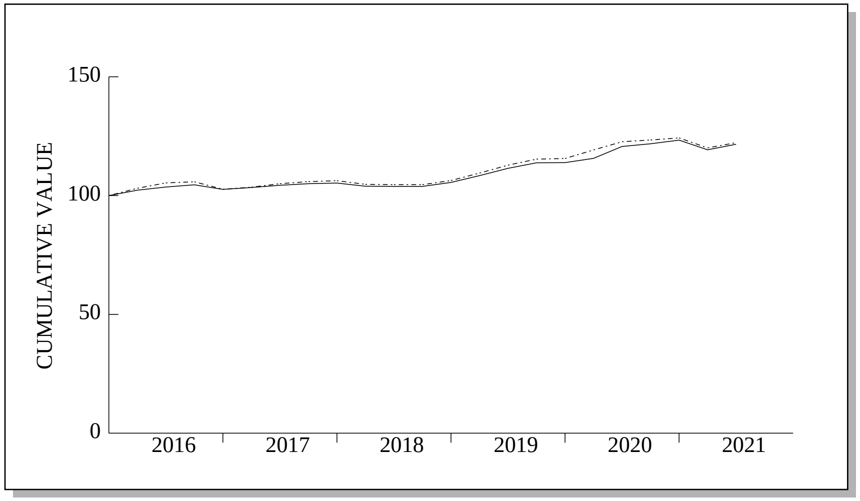


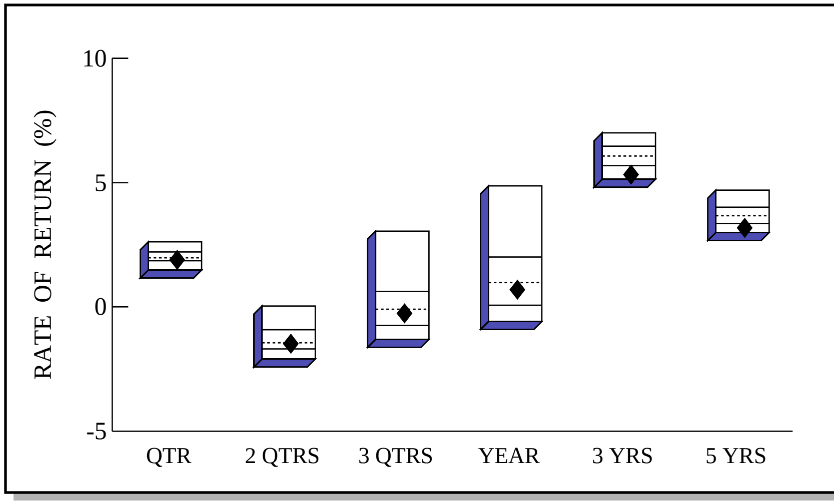
Total Quarters Observed	**40**
Quarters At or Above the Benchmark	**24**
Quarters Below the Benchmark	**16**
Batting Average	**.600**

RATES OF RETURN

Date	Portfolio	Benchmark	Difference
9/11	-15.6	-16.4	0.8
12/11	10.7	10.0	0.7
3/12	11.8	12.5	-0.7
6/12	-3.4	-4.2	0.8
9/12	9.6	6.6	3.0
12/12	1.8	1.6	0.2
3/13	12.3	9.1	3.2
6/13	1.1	1.3	-0.2
9/13	10.2	7.3	2.9
12/13	8.0	8.8	-0.8
3/14	4.3	1.6	2.7
6/14	7.2	5.0	2.2
9/14	-2.7	-1.3	-1.4
12/14	0.6	2.9	-2.3
3/15	1.3	2.3	-1.0
6/15	1.0	0.3	0.7
9/15	-10.4	-8.5	-1.9
12/15	5.2	5.5	-0.3
3/16	0.4	0.7	-0.3
6/16	3.3	1.9	1.4
9/16	6.5	5.0	1.5
12/16	-4.1	2.9	-7.0
3/17	11.4	6.3	5.1
6/17	4.5	3.8	0.7
9/17	6.5	5.0	1.5
12/17	4.0	6.0	-2.0
3/18	1.1	-0.8	1.9
6/18	4.4	2.3	2.1
9/18	4.1	5.5	-1.4
12/18	-13.9	-13.6	-0.3
3/19	15.7	13.1	2.6
6/19	4.4	3.9	0.5
9/19	1.8	0.4	1.4
12/19	9.2	9.1	0.1
3/20	-12.6	-21.5	8.9
6/20	20.0	20.6	-0.6
9/20	6.9	8.5	-1.6
12/20	13.4	15.3	-1.9
3/21	6.3	5.7	0.6
6/21	8.2	7.6	0.6

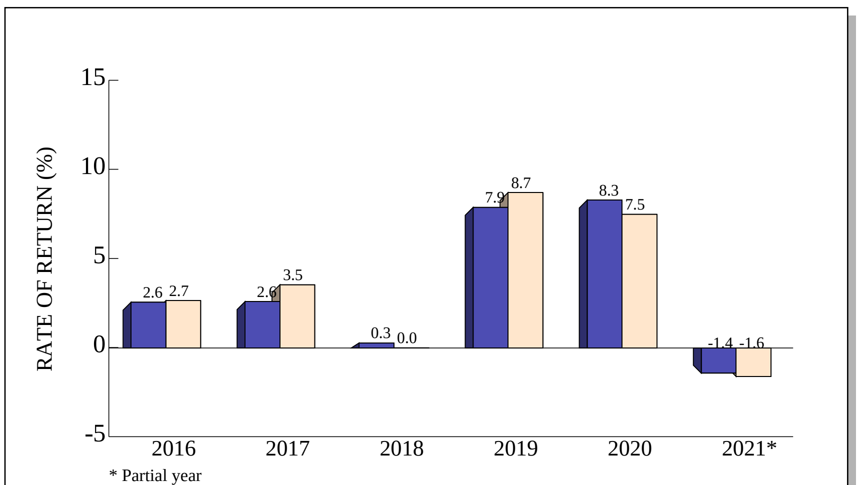
FIXED INCOME RETURN COMPARISONS





Core Fixed Income Universe

PORTFOLIO
AGGREGATE INDEX



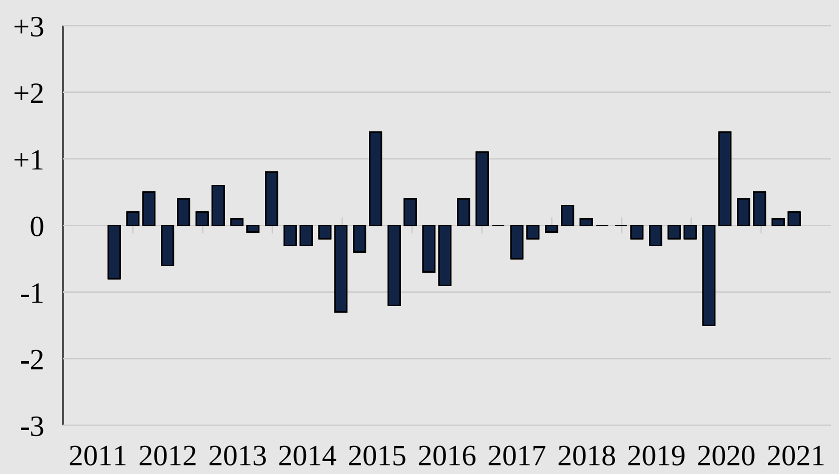
	QTR	2 QTRS	3 QTRS	YEAR	------ANNUALIZED------ 3 YRS	5 YRS
RETURN	2.0	-1.4	-0.2	0.8	5.4	3.2
(RANK)	(51)	(49)	(54)	(60)	(92)	(82)
5TH %ILE	2.6	0.0	3.1	4.9	7.0	4.7
25TH %ILE	2.2	-0.9	0.6	2.0	6.5	4.0
MEDIAN	2.0	-1.4	-0.1	1.0	6.1	3.7
75TH %ILE	1.9	-1.7	-0.8	0.1	5.7	3.4
95TH %ILE	1.5	-2.1	-1.3	-0.6	5.1	3.0
Agg	***1.8***	***-1.6***	***-0.9***	***-0.3***	***5.3***	***3.0***

Core Fixed Income Universe

FIXED INCOME QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: BLOOMBERG BARCLAYS AGGREGATE INDEX

VARIATION FROM BENCHMARK

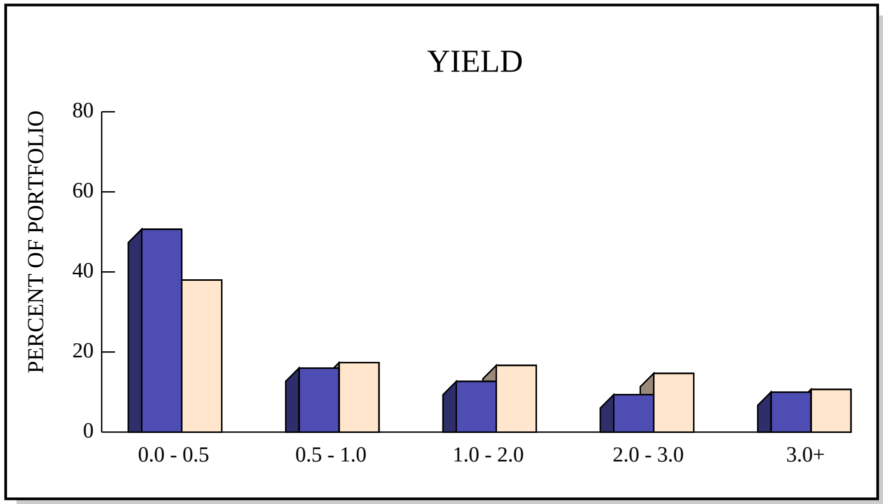


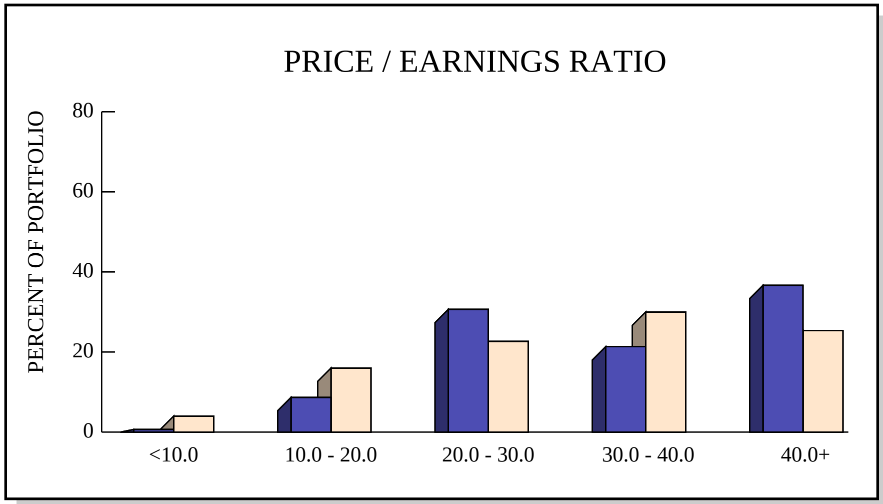
Total Quarters Observed	**40**
Quarters At or Above the Benchmark	**21**
Quarters Below the Benchmark	**19**
Batting Average	**.525**

RATES OF RETURN

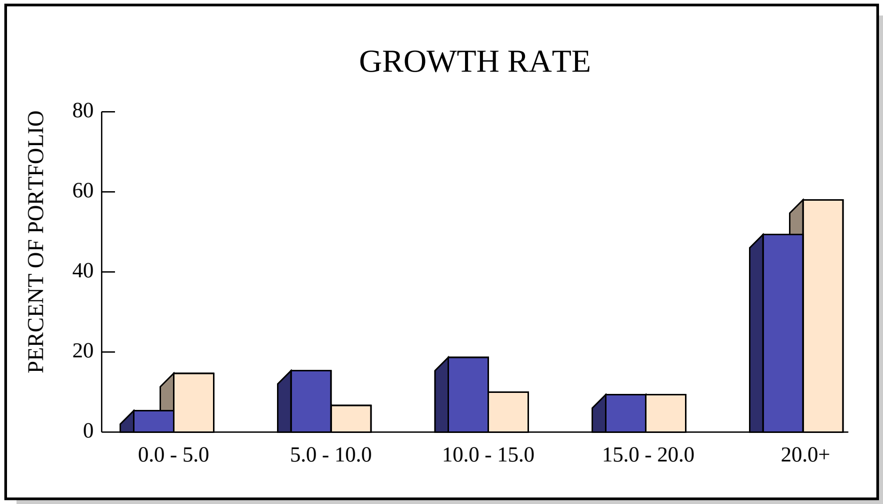
Date	Portfolio	Benchmark	Difference
9/11	3.0	3.8	-0.8
12/11	1.3	1.1	0.2
3/12	0.8	0.3	0.5
6/12	1.5	2.1	-0.6
9/12	2.0	1.6	0.4
12/12	0.4	0.2	0.2
3/13	0.5	-0.1	0.6
6/13	-2.2	-2.3	0.1
9/13	0.5	0.6	-0.1
12/13	0.7	-0.1	0.8
3/14	1.5	1.8	-0.3
6/14	1.7	2.0	-0.3
9/14	0.0	0.2	-0.2
12/14	0.5	1.8	-1.3
3/15	1.2	1.6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

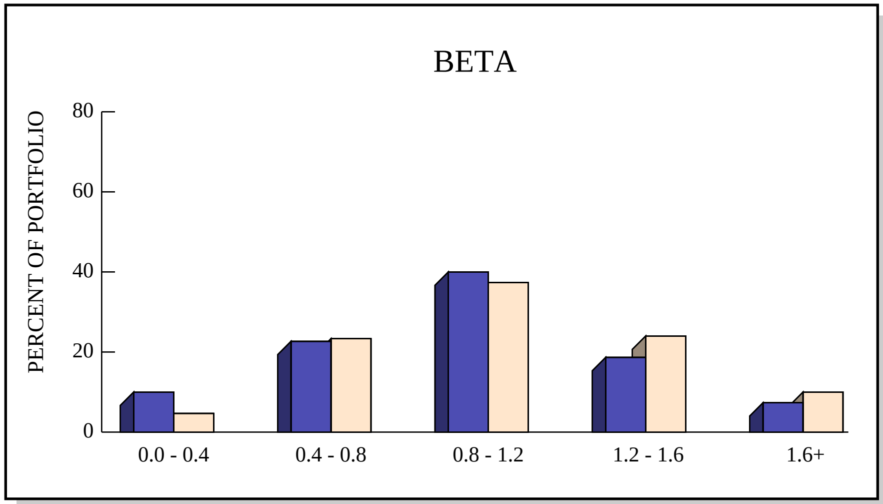
STOCK CHARACTERISTICS



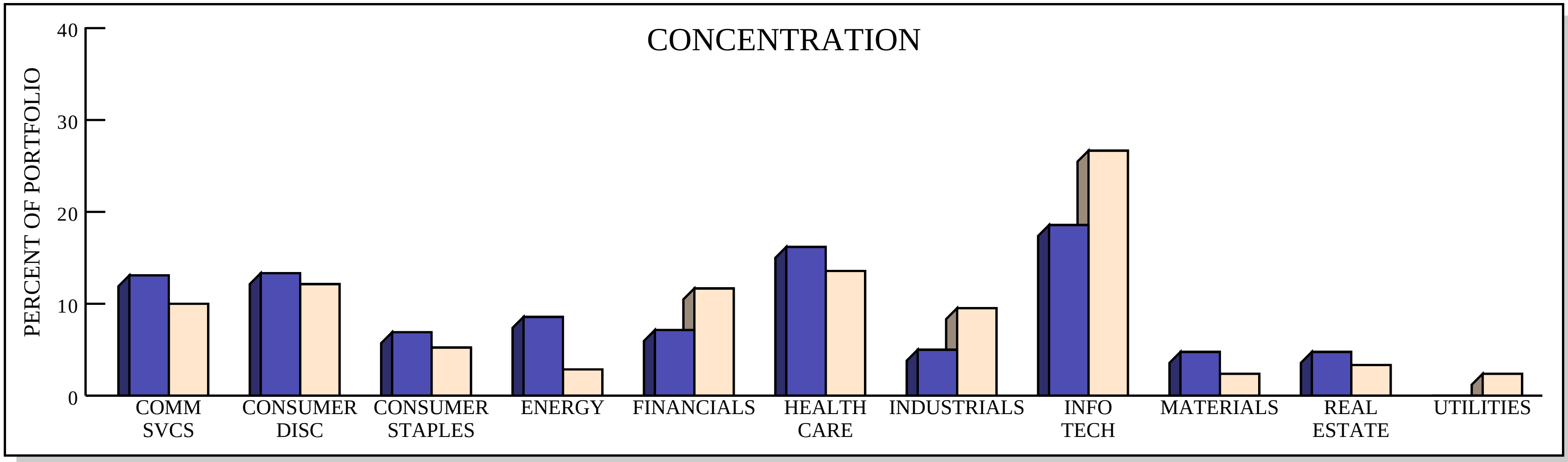


	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	70	1.0%	22.8%	39.0	0.99
RUSSELL 3000	3,009	1.3%	28.9%	34.8	1.08

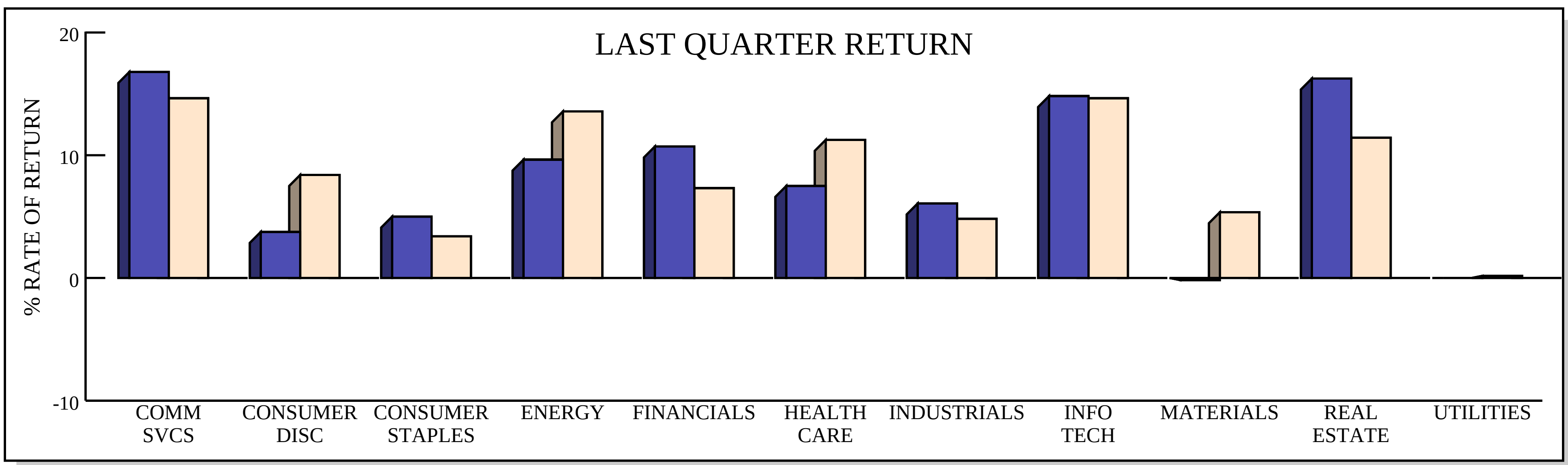




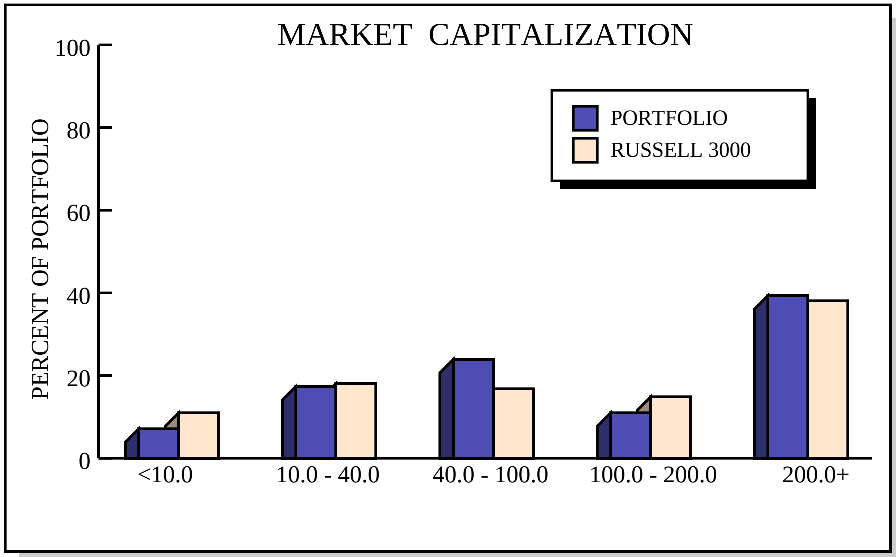
STOCK INDUSTRY ANALYSIS

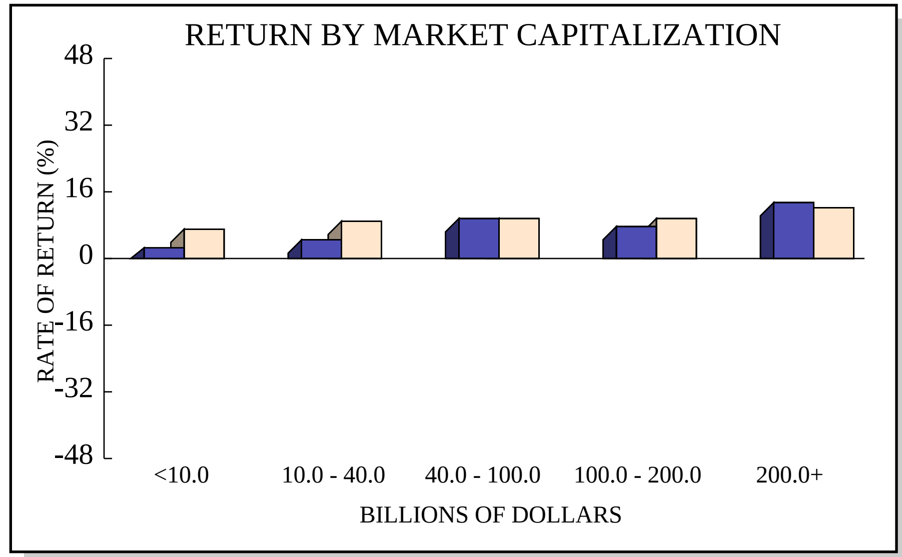


PORTFOLIO RUSSELL 3000



TOP TEN HOLDINGS

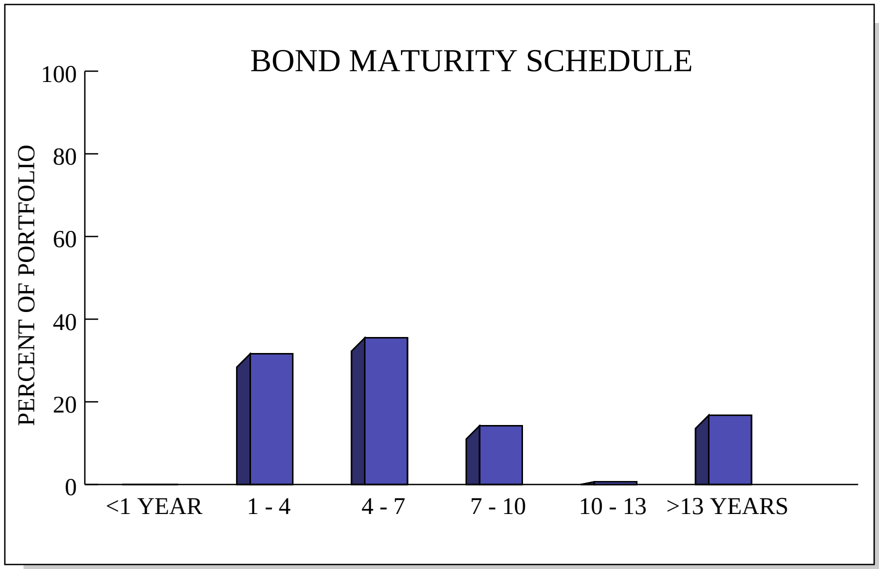


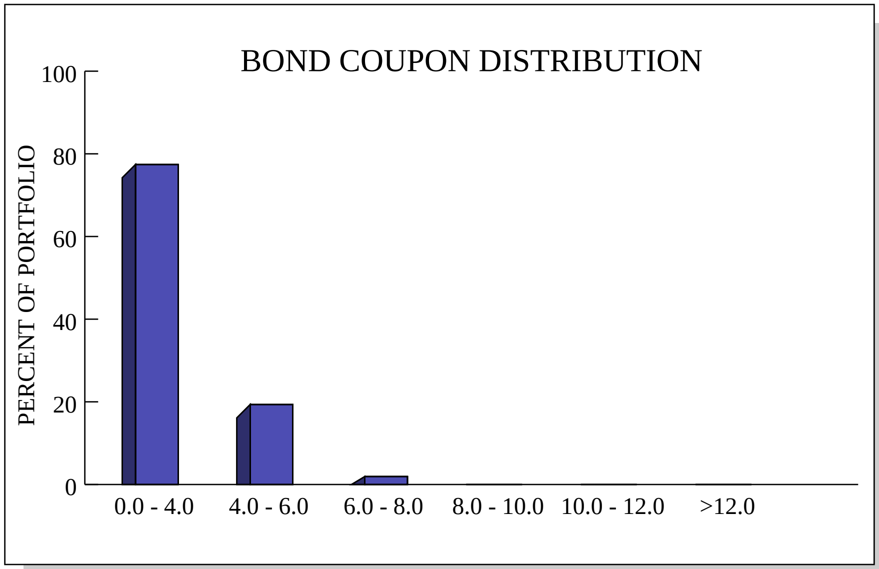


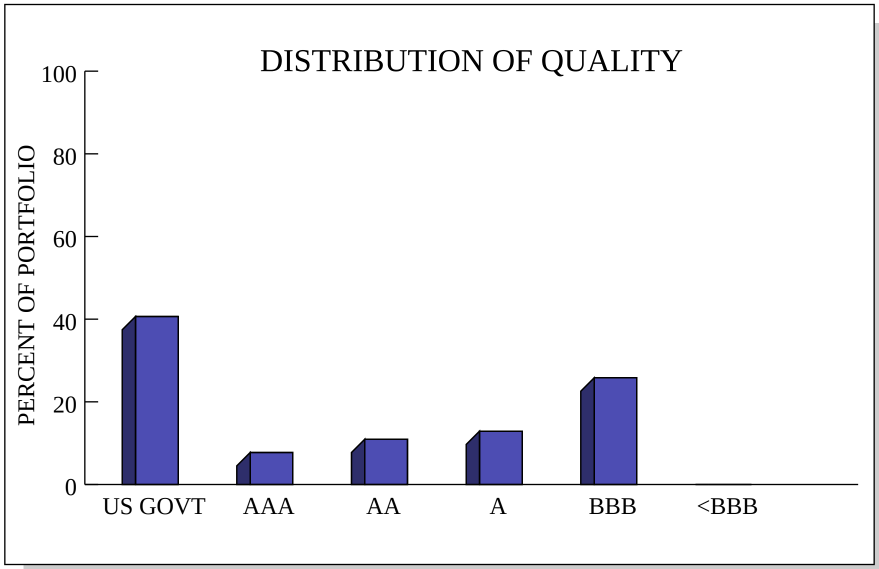
TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	AMAZON.COM INC	$ 340,576	4.89%	12.6%	Consumer Discretionary	$ 1735.0 B
2	FACEBOOK INC	285,818	4.10%	20.7%	Communication Services	985.9 B
3	ALPHABET INC	268,597	3.86%	19.3%	Communication Services	846.3 B
4	MICROSOFT CORP	214,282	3.08%	17.1%	Information Technology	2040.3 B
5	JOHNSON & JOHNSON	206,749	2.97%	0.5%	Health Care	433.8 B
6	VISA INC	202,488	2.91%	10.5%	Information Technology	498.7 B
7	MASTERCARD INC	188,386	2.70%	2.0%	Information Technology	361.8 B
8	UNILEVER PLC	182,228	2.62%	5.5%	Consumer Staples	152.8 B
9	PAYPAL HOLDINGS INC	161,771	2.32%	23.2%	Information Technology	342.4 B
10	VERTEX PHARMACEUTICALS INC	153,239	2.20%	-5.3%	Health Care	52.2 B

BOND CHARACTERISTICS







	PORTFOLIO	AGGREGATE INDEX
No. of Securities	63	12,200
Duration	6.07	6.58
YTM	1.50	1.51
Average Coupon	2.83	2.55
Avg Maturity / WAL	7.98	8.53
Average Quality	AA	AA

APPENDIX - MAJOR MARKET INDEX RETURNS

Economic Data	**Style**	**QTR**	**YTD**	**1 Year**	**3 years**	**5 Years**
Consumer Price Index	Economic Data	2.6	4.3	5.4	2.5	2.4
Domestic Equity	**Style**	**QTR**	**YTD**	**1 Year**	**3 years**	**5 Years**
Russell 3000	Broad Equity	8.2	15.1	44.2	18.7	17.9
S&P 500	Large Cap Core	8.5	15.3	40.8	18.7	17.6
Russell 1000	Large Cap	8.5	15.0	43.1	19.1	18.0
Russell 1000 Growth	Large Cap Growth	11.9	13.0	42.5	25.1	23.7
Russell 1000 Value	Large Cap Value	5.2	17.0	43.7	12.4	11.9
Russell Mid Cap	Midcap	7.5	16.3	49.8	16.4	15.6
Russell Mid Cap Growth	Midcap Growth	11.1	10.4	43.8	22.4	20.5
Russell Mid Cap Value	Midcap Value	5.7	19.5	53.1	11.8	11.8
Russell 2000	Small Cap	4.3	17.5	62.0	13.5	16.4
Russell 2000 Growth	Small Cap Growth	3.9	9.0	51.4	15.9	18.7
Russell 2000 Value	Small Cap Value	4.6	26.7	73.3	10.2	13.6
International Equity	**Style**	**QTR**	**YTD**	**1 Year**	**3 years**	**5 Years**
MSCI All Country World ex US	Foreign Equity	5.6	9.4	36.3	9.9	11.6
MSCI EAFE	Developed Markets Equity	5.4	9.2	32.9	8.8	10.8
MSCI EAFE Growth	Developed Markets Growth	7.6	7.1	31.4	12.8	12.9
MSCI EAFE Value	Developed Markets Value	3.3	11.1	34.2	4.4	8.4
MSCI Emerging Markets	Emerging Markets Equity	5.1	7.6	41.4	11.7	13.4
Domestic Fixed Income	**Style**	**QTR**	**YTD**	**1 Year**	**3 years**	**5 Years**
Bloomberg Barclays Aggregate Index	Core Fixed Income	1.8	-1.6	-0.3	5.3	3.0
Bloomberg Barclays Capital Gov't Bond	Treasuries	1.7	-2.5	-3.1	4.7	2.2
Bloomberg Barclays Capital Credit Bond	Corporate Bonds	3.3	-1.3	3.0	7.4	4.6
Intermediate Aggregate	Core Intermediate	0.8	-0.8	0.0	4.4	2.5
ML/BoA 1-3 Year Treasury	Short Term Treasuries	0.0	-0.1	0.1	2.7	1.6
Bloomberg Barclays Capital High Yield	High Yield Bonds	2.7	3.6	15.4	7.4	7.5
Alternative Assets	**Style**	**QTR**	**YTD**	**1 Year**	**3 years**	**5 Years**
Bloomberg Barclays Global Treasury Ex US	International Treasuries	0.7	-5.5	3.3	3.0	1.2
NCREIF NFI-ODCE Index	Real Estate	3.9	6.1	8.0	5.5	6.6
HFRI FOF Composite	Hedge Funds	2.6	5.2	18.5	6.4	6.2

APPENDIX - DISCLOSURES

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

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

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