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Investment Performance Review for

Printing Local 72 Industry Pension Fund

August 31, 2021

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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.

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ANNUALIZED MARKET RETURNS AS OF 8/31/2021 [2,6]

Fixed Income Indices	US Bond Market Cycle (07/01/2003 - 8/31/2021)	Ten Year	Five Year	Three Year	One Year	Year-to-Date	Quarter
Bloomberg Barclays Aggregate	4.44%	3.18%	3.11%	5.43%	-0.08%	-0.69%	1.63%
Bloomberg Barclays Govt/Credit	4.61%	3.45%	3.42%	6.08%	-0.11%	-0.87%	2.14%
Bloomberg Barclays Intermediate Aggregate	3.94%	2.57%	2.61%	4.40%	0.10%	-0.29%	0.60%
Bloomberg Barclays Intermediate Govt/Credit	3.86%	2.57%	2.75%	4.69%	0.17%	-0.30%	0.68%
FTSE 3-Month Treasury Bill	1.01%	0.60%	1.13%	1.20%	0.06%	0.03%	0.01%
Consumer Price Index [7]	1.99%	1.90%	2.58%	2.76%	5.25%	5.03%	1.62%

Equity Indices	US Stock Market Cycle (04/01/2000 - 8/31/2021)	Ten Year	Five Year	Three Year	One Year	Year-to-Date	Quarter
NASDAQ Composite Total Return	NA	20.79%	25.19%	24.60%	30.49%	18.92%	11.16%
Russell 1000	7.54%	16.40%	18.24%	18.42%	32.25%	20.74%	7.66%
Russell 1000 Growth	7.04%	19.45%	24.35%	24.60%	28.53%	21.08%	13.88%
Russell 1000 Value	7.59%	13.03%	11.68%	11.45%	36.44%	20.32%	1.62%
Russell 3000	7.60%	16.20%	17.97%	17.85%	33.04%	20.39%	7.17%
S&P 500	7.34%	16.33%	18.00%	18.06%	31.14%	21.56%	7.95%
S&P 500 Equally Weighted	10.34%	15.35%	15.52%	15.82%	42.70%	23.60%	3.85%

Small Cap Equity Indices	US Small Cap Market Cycle (06/01/2007 - 08/31/2021)	Ten Year	Five Year	Three Year	One Year	Year-to-Date	Quarter
Russell 2000	8.65%	13.62%	14.38%	10.75%	47.08%	15.83%	0.45%

International Indices	International Market Cycle (04/01/2003 - 8/31/2021)	Ten Year	Five Year	Three Year	One Year	Year-to-Date	Quarter
MSCI All Country World ex US	8.89%	6.57%	9.92%	9.37%	24.87%	9.40%	-0.43%
MSCI EAFE	8.43%	7.11%	9.72%	9.00%	26.12%	11.58%	1.38%
MSCI Emerging Markets	11.54%	4.85%	10.40%	9.87%	21.12%	2.84%	-4.12%

*Indices are denominated in USD

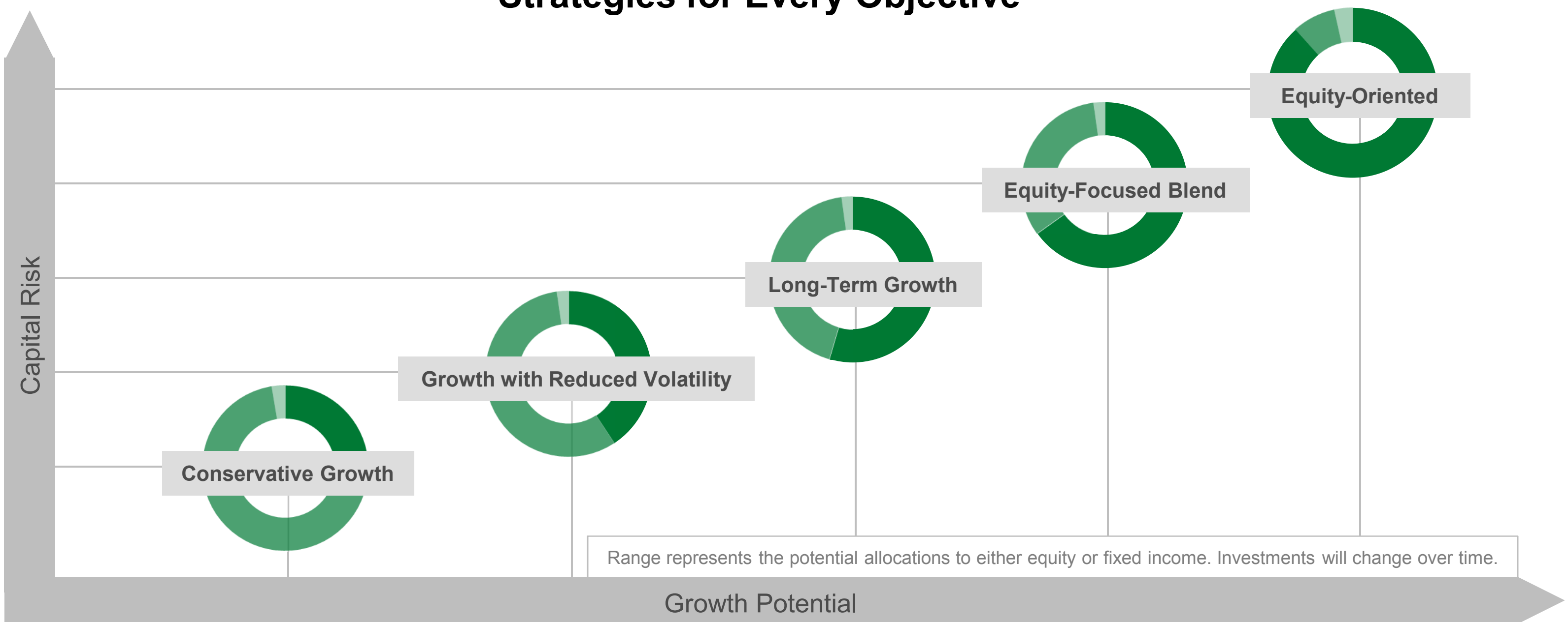
Multi-Asset Class Overview

Second Quarter 2021

Unless otherwise noted, all data is stated in USD.

A Comprehensive Suite of Separately Managed Accounts

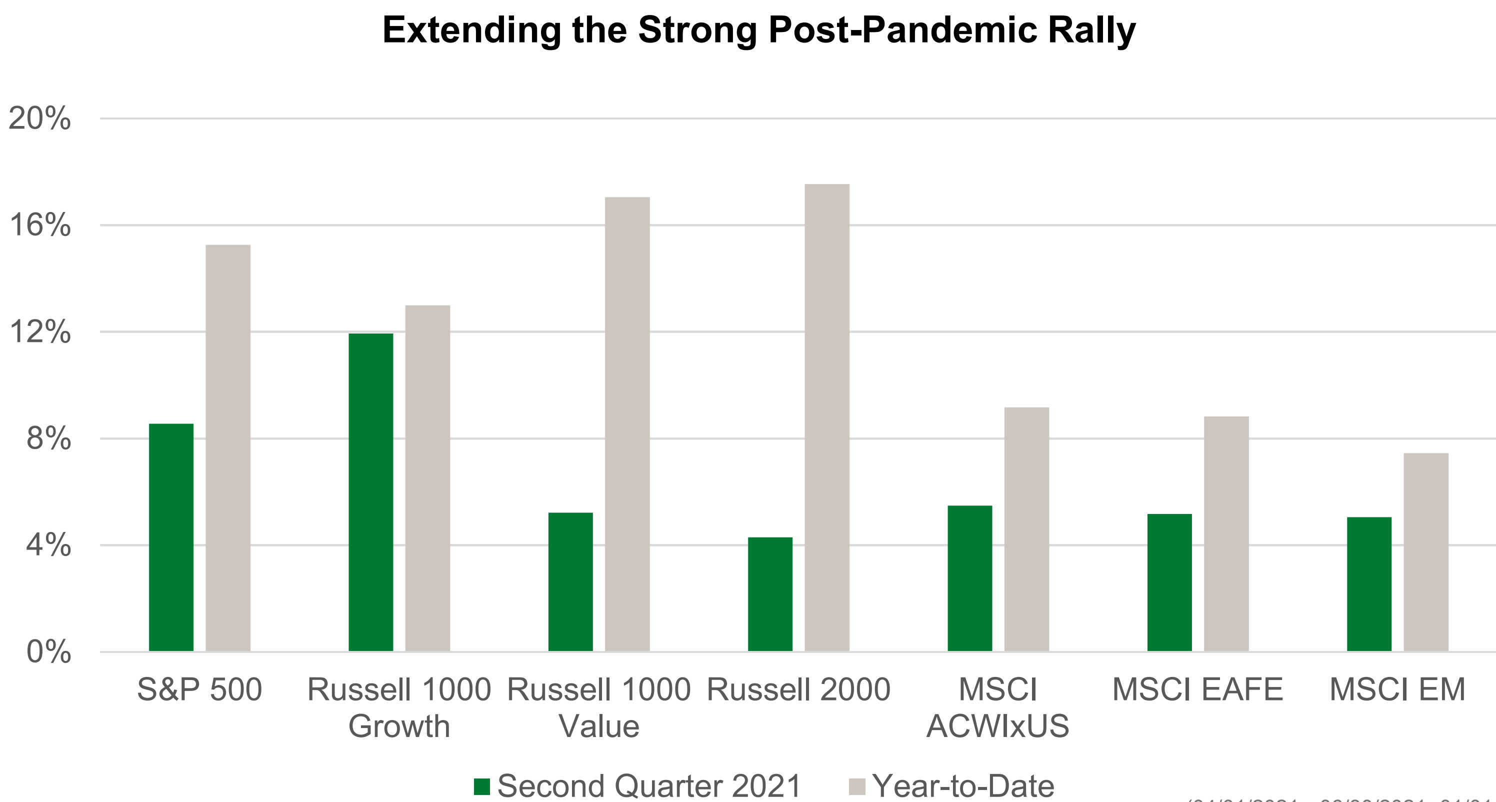
Strategies for Every Objective



	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 (as of 06/30/2021)

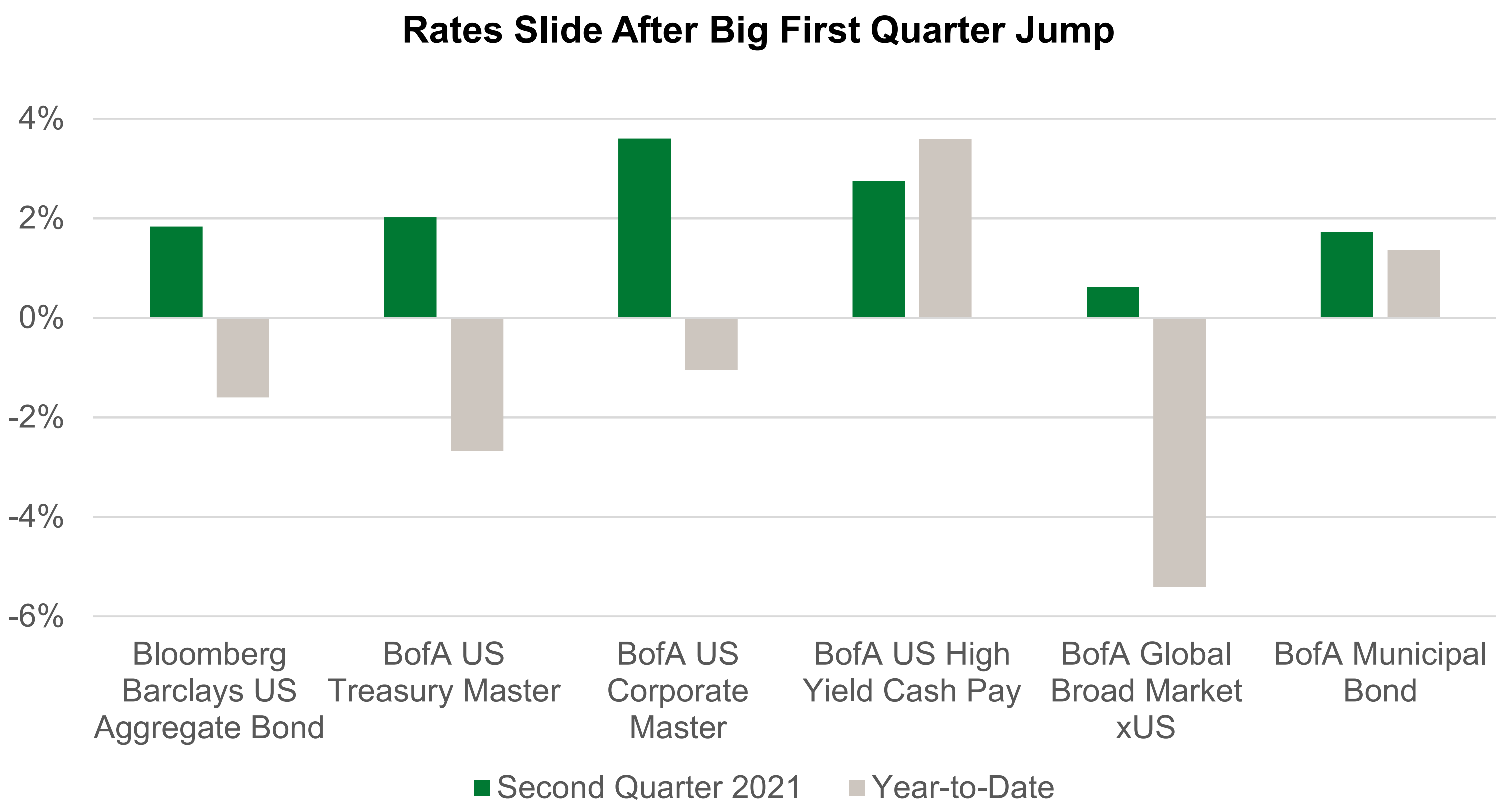


Source: Morningstar (04/01/2021 - 06/30/2021, 01/01/2021 – 06/30/2021).

Key Takeaways:

- Second quarter equity market performance was strong, building on gains from the first quarter
- Growth stocks performed excellently, closing their year-to-date underperformance gap versus value stocks
- Small-caps underperformed versus large-caps, although they maintain a slight advantage on the year
- International equities continued underperforming versus domestic peers, across both developed and emerging markets

Fixed Income Performance (as of 06/30/2021)



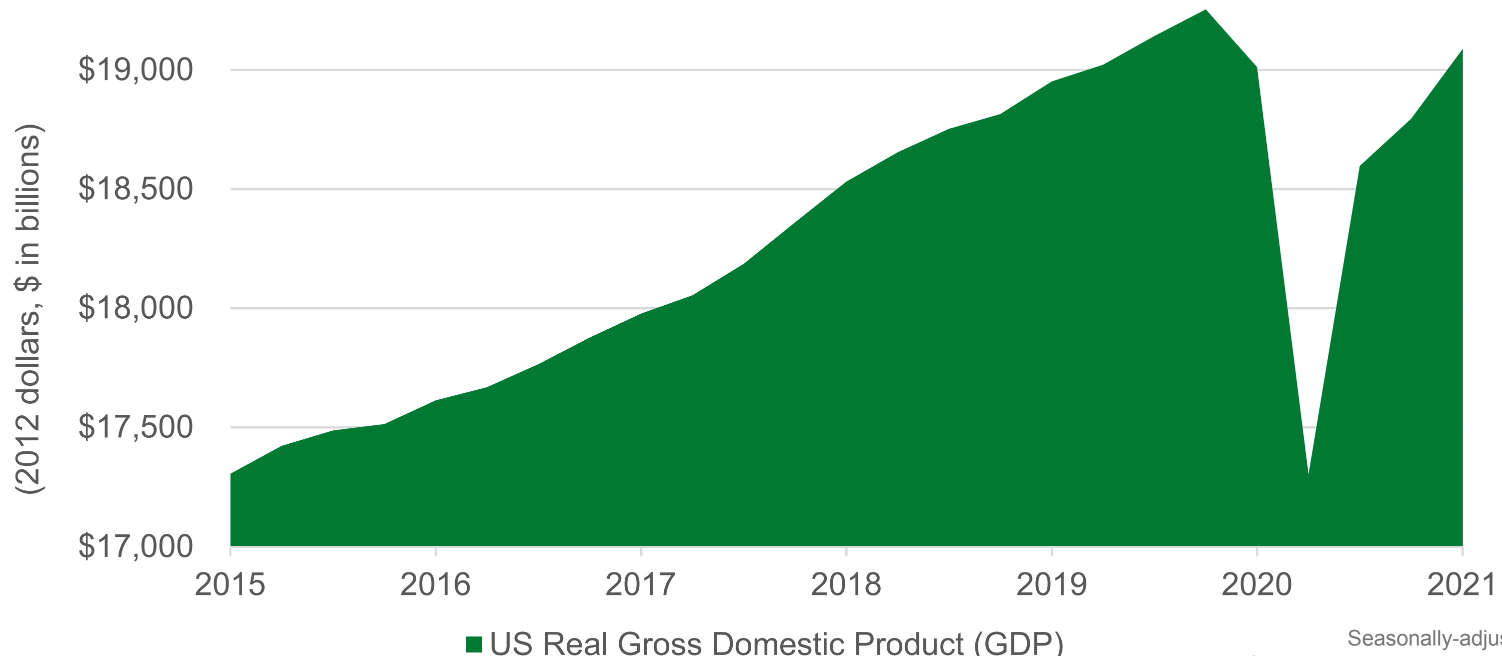
Source: Morningstar (04/01/2021 - 06/30/2021, 01/01/2021 – 06/30/2021).

Key Takeaways:

- After a sharp rise to begin the year, US interest rates drifted lower in the second quarter, aiding performance
- Credit spreads further tightened, boosting performance for corporate and municipal bonds
- International interest rates moved little over the quarter, but a reversal from first quarter dollar strength to dollar weakness contributed to better performance for international fixed income bondholders

The Economy is Snapping Back with Vigor

Rest of Year Growth Expectations are Strong As Well

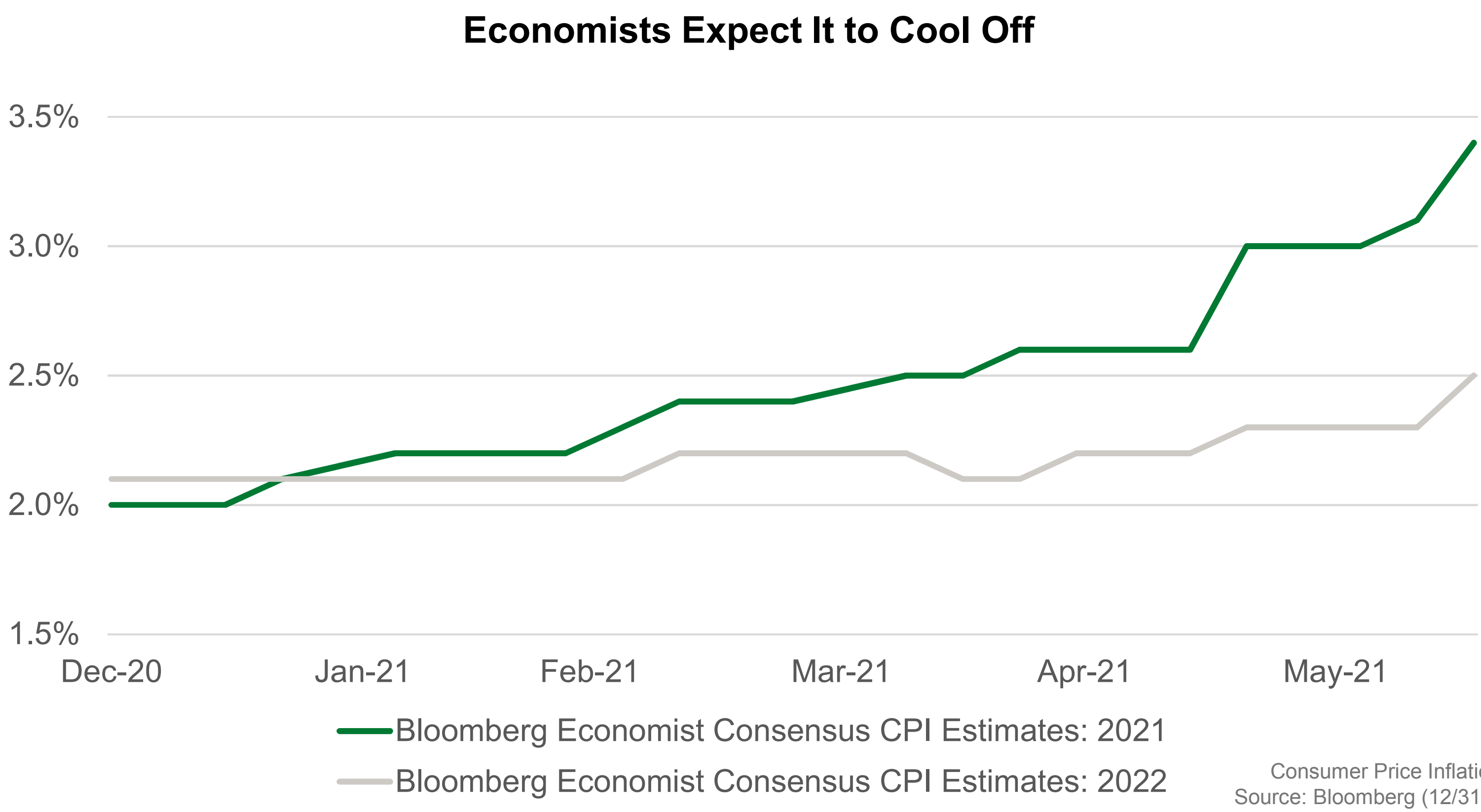


Seasonally-adjusted annualized rate.
Source: Federal Reserve (Q1 2015 – Q1 2021).

Key Takeaways:

- Aided by mass vaccine distribution and declining COVID-19 transmission rates, the US economy appears to have finally re-opened once and for all, resulting in the unleashing of a wave of pent-up demand
- The economy is strongly bouncing back, particularly when compared to normal economic cycles of the past

Inflation Shows Signs of Heating Up



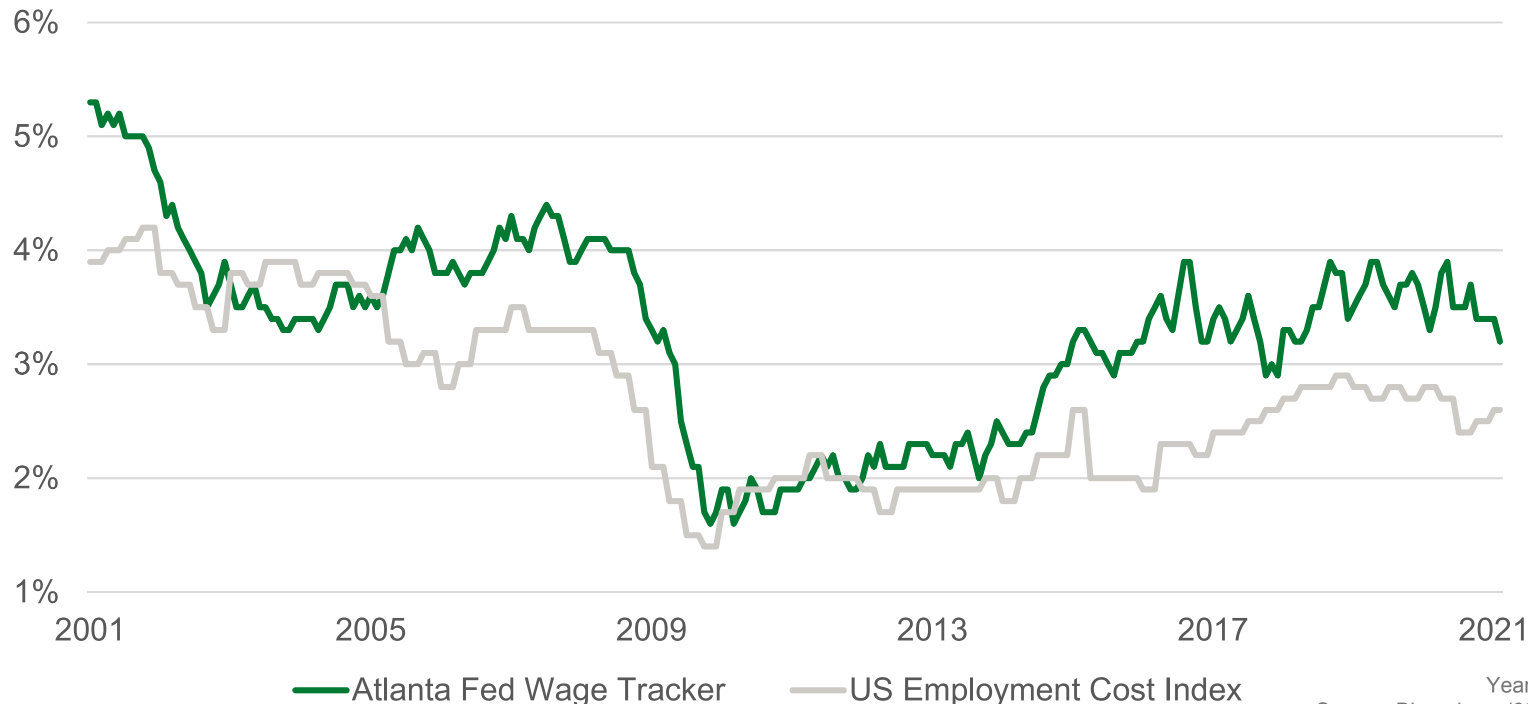
Consumer Price Inflation (CPI), y/y change.
Source: Bloomberg (12/31/2020 – 06/17/2021).

Key Takeaways:

- Surging consumer demand, boosted by substantial fiscal and monetary policy support measures, as well as supply chain disruptions and rising commodity prices, are all coming together to drive higher near-term inflation concerns
- While inflation is likely to rise over the short-term, longer-term inflation expectations remain well anchored as structural disinflationary forces (e.g., globalization, automation, etc.) remain substantially intact

The Labor Market Holds the Key

Little Sign of Wage Growth



Year-over-year growth.
Source: Bloomberg (03/2001 – 04/2021).

Key Takeaways:

- Should inflation materially and sustainably accelerate, it is likely to be the result of a tight labor market, characterized by employers struggling to find quality workers, rising wages, and more bargaining power for labor over capital holders
- While there have been anecdotes of labor market tightness in certain geographic areas and/or select sectors and industries, we are not yet seeing the kind of broad-based wage pressure that would suggest we are in a new regime

Stock Market Valuations are Stretched

A Lot of Good News is Already Baked In

Source: FactSet (09/1995 – 06/2021).

Key Takeaways:

- Although economic fundamentals are compelling, equity valuations are elevated across both the growth and value styles
- Additionally, sentiment has had moments of exuberance, a potentially concerning signal for patient, long-term investors
- High valuations suggest that a good deal of the accelerating trajectory of economic growth is already priced into markets

Treasury Rates are Beginning to Lift Off the Floor

Low Yields Remain the Key Challenge

	1 Mo	3 Mo	6 Mo	1 Yr	2 Yr	3 Yr	5 Yr	7 Yr	10 Yr	30 Yr
2021	0.05%	0.05%	0.06%	0.07%	0.25%	0.46%	0.87%	1.21%	1.45%	2.06%
2020	0.08%	0.09%	0.09%	0.10%	0.13%	0.17%	0.36%	0.65%	0.93%	1.65%
2019	1.48%	1.55%	1.60%	1.59%	1.58%	1.62%	1.69%	1.83%	1.92%	2.39%
2018	2.44%	2.45%	2.56%	2.63%	2.48%	2.46%	2.51%	2.59%	2.69%	3.02%
2017	1.28%	1.39%	1.53%	1.76%	1.89%	1.98%	2.20%	2.33%	2.40%	2.74%
2016	0.44%	0.51%	0.62%	0.85%	1.20%	1.47%	1.93%	2.25%	2.45%	3.06%
2015	0.14%	0.16%	0.49%	0.65%	1.06%	1.31%	1.76%	2.09%	2.27%	3.01%
2014	0.03%	0.04%	0.12%	0.25%	0.67%	1.10%	1.65%	1.97%	2.17%	2.75%
2013	0.01%	0.07%	0.10%	0.13%	0.38%	0.78%	1.75%	2.45%	3.04%	3.96%
2012	0.02%	0.05%	0.11%	0.16%	0.25%	0.36%	0.72%	1.18%	1.78%	2.95%
2011	0.01%	0.02%	0.06%	0.12%	0.25%	0.36%	0.83%	1.35%	1.89%	2.89%
2010	0.07%	0.12%	0.19%	0.29%	0.61%	1.02%	2.01%	2.71%	3.30%	4.34%

US Treasury yield curve. All data as of year end, except 2021.
Source: US Treasury (12/31/2010 – 06/30/2021).

Key Takeaways:
- Similar to equity markets, fixed income valuations (i.e., yields and spreads) are quite rich as well
- Despite rising somewhat over the past few quarters, interest rates remain at particularly depressed levels
- Low starting interest rates and tight credit spreads are likely to continue challenging performance for fixed income investors

Current Equity Positioning

Our view on the economy is positive, but elevated financial market valuations suggest that modest intermediate-term return expectations are appropriate

We expect to remain flexible and opportunistic, focusing on risk and reward, and we continue to find opportunities in both growth-oriented enterprises, as well as in economically sensitive businesses

Key areas we like today include:

- Our teams believe in the long-term prospects of several growth-oriented industries and having been tactically adding over the course of the first half of the year (e.g., cloud computing, gaming, payment processing, and digital advertising)
- We continue to see select value in certain economically-sensitive areas, such as in the energy sectors (e.g., oil exploration and production, natural gas producers)
- We are selectively adding to what we believe are best-in-class companies in a variety of industries (e.g., biotechnology and pharmaceuticals)

Current Fixed Income Positioning

Although rates are mildly off their post-pandemic lows for longer-dated US Treasury securities, tight credit spreads across much of the bond market continues to create a challenging yield environment for fixed income investors

Given today's low-rate backdrop, we are:

- Selectively capturing opportunities in lower rated investment grade corporate bonds (e.g., within communications, energy, and financial services issuers)
- Finding value within certain segments of the asset-backed and commercial mortgage-backed credit markets (e.g., student loans, prime autos, single family rentals, agency multifamily CMBS)

For taxable clients:

- Municipal credit spreads are near historic lows, and in general, the sector has become less attractive on a relative basis
- Where we do find opportunities are in revenue bonds and select higher quality general obligation bonds

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

The economic recovery accelerated this quarter fueled by the further easing of COVID-19 restrictions, widespread vaccinations, and the stimulative combination of fiscal and monetary policies. Uncertainties, such as the pace of the labor market recovery, inflation's trajectory, and the Federal Reserve's plan for monetary policy led to some volatility along the way. While the global growth recovery remains uneven across sectors and regions, most equity and fixed income markets posted strong returns. The U.S. equity markets finished the quarter near all-time highs and outperformed the broad international equity indices. In a reversal from the first quarter, U.S. mid- and small-capitalizations generally underperformed, and from a style perspective growth outpaced value by a wide margin. Within the U.S. large capitalization market, all sectors except Utilities posted gains, with Real Estate, Information Technology, and Energy leading the way. Fixed income markets rebounded by providing positive returns as yields at the intermediate and long-end of the curve ended the quarter lower and credit spreads generally tightened.

In the first half of 2020, we initiated positions in several oil and natural gas companies as both segments of the market were experiencing Hurdle Rate conditions. Though we remain overweight Energy, oil prices have rebounded significantly following the gradual reopening of key economies (leading to the best first half for oil since 2009) so we began to trim exposure and have continued to incrementally do so as the risk/reward tradeoff narrows. Company-specific risk has also played a large role in the reduction in Energy related holdings. Specifically, we sold out of Cabot following their decision to merge with oil and gas E&P Cimarex. We believe the merger has very little operational synergies and adds oil exposure to Cabot, which changes their story as a pure play natural gas company and could continue to pressure their valuation. Additionally, we exited our position in Japanese video game developer Nexon given multiple monitoring points were no longer tracking and the Chinese e-commerce company Alibaba, which is facing rising competitive pressures within their industry. Finally, we exited positions in Martin Materials and Vulcan Materials (both part of our aggregates basket – aggregates are used along with cement to make concrete) as both companies have appreciated relative to the broad market, causing the risk/reward trade-off to be less favorable.

In terms of additions, we initiated positions in Air Liquide and Canadian National Railway. Air Liquide is the second largest producer of industrial gases globally and produces oxygen, hydrogen, nitrogen, and other gases for a variety of industrial, energy, consumer, and healthcare end-markets. We believe the company will benefit from increased demand for industrial gases in key-end markets (including refining, chemicals, semiconductors, and healthcare) and is well-positioned to compete in a potential "hydrogen as green energy" economy. At one of the cheapest valuations in the industry, we believe Canadian National Railway – the largest railroad in Canada and the third largest in North America – represents an attractive opportunity as we anticipate improvement in their operating ratio and earnings per share growth, both of which may be further aided by a recent acquisition. Finally, we increased exposure to Amazon and Alphabet (Google) and re-initiated a position in Salesforce as future growth prospects appear to be favorable and attractively priced.

BLENDED ASSET PORTFOLIOS - CONTINUED

CURRENT POSITIONING - STRATEGY OVERVIEW - CONTINUED

With respect to fixed income, the market in general continues to look expensive from a valuation perspective; however, we continue to find select opportunities across various sectors. Specifically, we are finding attractive opportunities in corporate credits, particularly within the Communications, Energy, and Financials sectors, and, despite tightening valuations, in select BBB-rated issuances from a bottom-up perspective. Additionally, we continue to view commercial mortgage backed securities (CMBS) and asset-backed securities as relatively attractive and are focusing on securities with seniority in the capital structure that are backed by asset classes with high-quality fundamentals and low credit risk (e.g., student loans, prime autos, single family rentals, agency multifamily CMBS, etc.).

For taxable accounts, municipal yields fell during the quarter and credit spreads tightened amid strong investor demand and a relatively tight supply. In general, municipal bonds continue to be less attractive on a relative basis as municipal/Treasury ratios remain compressed. Within the municipal market, we continue to have a positive view of revenue bonds, and within general obligations (GOs), we have a relatively higher quality tilt due to our selectivity within the sector.

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 - 8/31/2021)	$21,440,207	-$27,619,014	-$6,178,807	$10,550,587	$16,729,393
Ten Year (9/1/2011 - 8/31/2021)	$19,399,936	-$23,739,910	-$4,339,974	$10,550,587	$14,890,561
Five Year (9/1/2016 - 8/31/2021)	$16,453,020	-$12,729,567	$3,723,453	$10,550,587	$6,827,134
Three Year (9/1/2018 - 8/31/2021)	$13,945,752	-$7,726,476	$6,219,276	$10,550,587	$4,331,311
Prior Fiscal Year (3/1/2020 - 2/28/2021)	$11,272,364	-$2,566,063	$8,706,301	$10,842,492	$2,136,191
One Year (9/1/2020 - 8/31/2021)	$11,298,153	-$2,438,822	$8,859,331	$10,550,587	$1,691,256
Year-to-Date (1/1/2021 - 8/31/2021)	$11,145,086	-$1,667,395	$9,477,690	$10,550,587	$1,072,896
Fiscal Year-to-Date (3/1/2021 - 8/31/2021)	$10,842,492	-$1,287,768	$9,554,724	$10,550,587	$995,863
Quarter (6/1/2021 - 8/31/2021)	$10,683,138	-$518,864	$10,164,274	$10,550,587	$386,313

Asset Allocation (8/31/2021) 9

Printing Local 72 Industry Pension Fund

Account Number: GR3355

INDIVIDUAL ACCOUNT PERFORMANCE 2, 6

	Inception (3/16/2007 - 8/31/2021)	Ten Year (9/1/2011 - 8/31/2021)	Five Year (9/1/2016 - 8/31/2021)	Three Year (9/1/2018 - 8/31/2021)	Prior Fiscal Year (3/1/2020 - 2/28/2021)
Your Account	**8.48%**	**10.87%**	**12.35%**	**14.43%**	**21.95%**
Your Account:Net of Fees	**7.74%**	**10.13%**	**11.62%**	**13.69%**	**21.15%**
40/15/45 Rusl 3000/MSCI ACWXU/BB Agg	*7.17%*	*9.04%*	*10.23%*	*11.37%*	*18.43%*
40/15/45 Rusl 3000/MSCI ACWXU/ICE 1-12MB	*6.87%*	*8.80%*	*9.90%*	*10.58%*	*18.39%*
Equity Segment	**NA**	**16.30%**	**19.04%**	**20.28%**	**36.48%**
Russell 3000	*NA*	*16.20%*	*17.97%*	*17.85%*	*35.33%*
S&P 500	*NA*	*16.33%*	*18.00%*	*18.06%*	*31.26%*
75/25 Rusl 3000/MSCI ACWXU	*NA*	*13.78%*	*15.97%*	*15.73%*	*33.04%*
Fixed Income Segment	**NA**	**3.08%**	**3.24%**	**5.41%**	**2.06%**
Bloomberg Barclays Aggregate	*NA*	*3.18%*	*3.11%*	*5.43%*	*1.38%*

Printing Local 72 Industry Pension Fund

Account Number: GR3355

INDIVIDUAL ACCOUNT PERFORMANCE - CONTINUED [2, 6]

	One Year (9/1/2020 - 8/31/2021)	Year-to-Date (1/1/2021 - 8/31/2021)	Fiscal Year-to-Date (3/1/2021 - 8/31/2021)	Quarter (6/1/2021 - 8/31/2021)
Your Account	**17.56%**	**10.77%**	**9.98%**	**3.68%**
Your Account:Net of Fees	**16.81%**	**10.41%**	**9.63%**	**3.68%**
40/15/45 Rusl 3000/MSCI ACWXU/BB Agg	*16.18%*	*8.93%*	*8.47%*	*3.52%*
40/15/45 Rusl 3000/MSCI ACWXU/ICE 1-12MB	*17.21%*	*9.69%*	*8.49%*	*3.00%*
Equity Segment	**28.94%**	**17.98%**	**14.96%**	**5.00%**
Russell 3000	*33.04%*	*20.39%*	*17.27%*	*7.17%*
S&P 500	*31.14%*	*21.56%*	*19.51%*	*7.95%*
75/25 Rusl 3000/MSCI ACWXU	*31.00%*	*17.59%*	*14.66%*	*5.24%*
Fixed Income Segment	**0.61%**	**-0.63%**	**2.07%**	**1.54%**
Bloomberg Barclays Aggregate	*-0.08%*	*-0.69%*	*1.49%*	*1.63%*

Printing Local 72 Industry Pension Fund

Account Number: GR3355

INDIVIDUAL ACCOUNT HISTORICAL PERFORMANCE

Fiscal Year	Total Account
2021	21.15%
2020	11.85%
2019	2.79%
2018	9.34%
2017	14.25%
2016	-7.95%
2015	6.76%
2014	17.41%
2013	11.52%
2012	3.15%
2011	15.87%
2010	39.36%
2009	-27.99%
*2008	-0.46%

*Note: The 2008 return is inception through 2/29/2008

Printing Local 72 Industry Pension Fund

Account Number: GR3355

TOTAL PORTFOLIO CHARACTERISTICS [9]

Asset Allocation

	Total Portfolio
Domestic Stocks	49.16%
Intermediate Term Fixed Income	20.64%
International Stocks	15.55%
Short Term Fixed Income	9.01%
Long Term Fixed Income	4.73%
Cash	0.92%

Sector Allocation

	Total Portfolio
Mortgage	11.61%
Treasury	11.30%
Health Care	11.01%
Communication Services	10.44%
Corporate	10.31%
Information Technology	9.65%
Consumer Discretionary	7.35%
Consumer Staples	6.68%
Materials	5.28%
Financials	4.29%
Industrials	3.55%
Energy	3.40%
Real Estate	3.06%
Fixed Other	1.15%
Cash	0.92%

Total Portfolio Turnover Ratio

	Total Portfolio
Five Year	32.77%
One Year	49.52%
Quarter	8.82%

Standard Deviation [2, 6]

	Total Portfolio
Five Year	9.22%
Three Year	11.20%

Printing Local 72 Industry Pension Fund

Account Number: GR3355

TOTAL PORTFOLIO CHARACTERISTICS - CONTINUED [9]

Country Allocation

Top 10 Countries	Total Portfolio
United States	84.45%
Switzerland	3.55%
Canada	2.60%
United Kingdom	2.37%
France	1.77%
Singapore	1.59%
Ireland	1.18%
Japan	1.09%
Netherlands	0.75%
Mexico	0.65%
Total Portfolio Developed	**99.35%**
Total Portfolio Emerging	**0.65%**

Top Ten Individual Stocks

	Strategy	Total Portfolio
AMAZON.COM INC	Profile	3.26%
ALPHABET INC-CL A	Profile	3.02%
FACEBOOK INC -A	Profile	2.96%
MICROSOFT CORP	Profile	2.26%
JOHNSON & JOHNSON	Profile	2.06%
VISA INC - CLASS A SHARES	Profile	1.88%
MASTERCARD INC-CLASS A	Profile	1.69%
UNILEVER PLC - ADR	Profile	1.64%
SEA LTD - ADR	Profile	1.59%
SBA COMMUNICATIONS CORP	Profile	1.58%

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	24.55	4.19	18.12	4.84	0.94%
Benchmark: 75/25 Rusl 3000/MSCI ACWXU	NA	NA	16.58	3.75	1.47%

Sector Allocation

	Equity Portfolio	Benchmark
Health Care	17.01%	12.70%
Communication Services	16.14%	9.34%
Information Technology	14.92%	23.84%
Consumer Discretionary	11.35%	12.16%
Consumer Staples	10.33%	6.08%
Materials	8.15%	3.91%
Financials	6.63%	13.43%
Industrials	5.48%	9.88%
Energy	5.26%	2.90%
Real Estate	4.73%	3.18%
Utilities	0.00%	2.59%

Market Cap Allocation

	Equity Portfolio	Benchmark
Over $25B	82.99%	73.50%
$10-25B	9.25%	12.51%
$5-10B	5.81%	6.82%
$2-5B	1.95%	4.93%
Under $2B	0.00%	2.25%
Average ($millions)	$219,163	$14,463
Weighted ($millions)	$422,249	$350,920
Median ($millions)	$75,700	$2,670

Equity Turnover Ratio

	Equity Portfolio
Five Year	27.41%
One Year	38.71%
Quarter	3.46%

Printing Local 72 Industry Pension Fund

Account Number: GR3355

FIXED INCOME CHARACTERISTICS [6]

Benchmark: Bloomberg Barclays Aggregate

Sector Allocation

	Fixed Portfolio	Benchmark
Mortgage	32.90%	27.25%
Treasury	32.01%	38.36%
Corporate	29.21%	26.20%
Other	3.27%	3.08%
Cash	2.61%	0.00%
Agency	0.00%	2.02%
Government	0.00%	3.09%

Credit Quality

	Fixed Portfolio	Benchmark
AAA	55.89%	70.90%
AA	9.02%	3.20%
A	7.48%	10.50%
BBB	23.65%	14.64%
Below BBB	0.00%	0.59%
NR	3.96%	0.17%

Maturity Distribution

	Fixed Portfolio	Benchmark
0-1Y	2.61%	0.00%
1-5Y	46.93%	33.60%
5-10Y	26.62%	20.30%
10+Y	23.84%	46.10%

Coupon Distribution

	Fixed Portfolio	Benchmark
0%-3%	60.05%	67.82%
3%-4%	21.00%	17.75%
4%-5%	11.21%	8.93%
5%-6%	3.78%	2.93%
6%-7%	1.35%	1.70%
7%-8%	0.00%	0.61%
8%+	0.00%	0.00%
Cash	2.61%	0.00%
Other	0.00%	0.26%

Fixed Income Turnover Ratio

	Fixed Portfolio
Five Year	38.60%
One Year	65.85%
Quarter	14.21%

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									
-5,617,047.56	USD	USD	Fixed/Cash/Other	CASH BALANCE	$1.00	-$5,617,047.56	$1.00	-$5,617,047.56	-53.24%
5,690,595.33	USD	USD	Fixed/Cash/Other	INCOME CASH	$1.00	$5,690,595.33	$1.00	$5,690,595.33	53.94%
TOTAL CURRENCIES						**$73,547.77**		**$73,547.77**	**0.70%**
TREASURY NOTES									
515,000	AAA	912828VB3	Fixed/Cash/Other	UNITED STATES TREAS NTS 1.750% 5/15/2023	$102.70	$528,880.86	$102.70	$528,921.09	5.01%
334,000	AAA	9128282A7	Fixed/Cash/Other	UNITED STATES TREAS NTS 1.500% 8/15/2026	$106.29	$355,012.82	$103.52	$345,768.28	3.28%
100,000	AAA	91282CCB5	Fixed/Cash/Other	US TREASURY N/B 1.625% 5/15/2031	$103.54	$103,542.97	$103.09	$103,093.75	0.98%
77,000	AAA	912810QK7	Fixed/Cash/Other	US TREASURY N/BB 3.875% 8/15/2040	$142.09	$109,412.19	$134.66	$103,685.31	0.98%
TOTAL TREASURY NOTES						**$1,096,848.84**		**$1,081,468.43**	**10.25%**
TREASURY BONDS									
90,000	AAA	912810RX8	Fixed/Cash/Other	US TREASURY N/B 3.000% 5/15/2047	$97.87	$88,084.38	$122.55	$110,292.19	1.05%
TOTAL TREASURY BONDS						**$88,084.38**		**$110,292.19**	**1.05%**
FNMA - MORTGAGE BACKED									
266.680	AAA	31410UGY2	Fixed/Cash/Other	FEDERAL NATL MTG ASSN 897615 Original Face: 75,000 4.500% 3/ 1/2022	$97.31	$259.51	$100.10	$266.93	0.00%
70.367	AAA	31411VS26	Fixed/Cash/Other	FEDERAL NATL MTG ASSN 915937 Original Face: 75,000 5.000% 3/ 1/2022	$99.10	$69.73	$100.42	$70.67	0.00%
1,360.705	AAA	31410KN26	Fixed/Cash/Other	FEDERAL NATL MTG ASSN 889709 Original Face: 316,650 5.500% 6/ 1/2023	$108.06	$1,470.41	$102.90	$1,400.13	0.01%
31,599.206	AAA	3138LQ3J1	Fixed/Cash/Other	FEDERAL NATL MTG ASSN AO0800 Original Face: 284,604 3.000% 4/ 1/2027	$104.22	$32,932.30	$105.34	$33,287.40	0.32%
1,348.470	AAA	31371MGC5	Fixed/Cash/Other	FEDERAL NATL MTG ASSN 255895 Original Face: 44,413 4.500% 9/ 1/2035	$93.88	$1,265.91	$112.34	$1,514.83	0.01%
2,372.607	AAA	31403CZL8	Fixed/Cash/Other	FEDERAL NATL MTG ASSN 745147 Original Face: 101,730 4.500% 12/ 1/2035	$94.34	$2,238.33	$112.34	$2,665.32	0.03%

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
70,777.901	AAA	3140X6Z53	Fixed/Cash/Other	FEDERAL NATL MTG ASSN FN FM3463 Original Face: 113,000 3.500% 12/ 1/2036	$107.77	$76,274.25	$107.40	$76,018.92	0.72%
11,207.652	AAA	31409GZF6	Fixed/Cash/Other	FEDERAL NATL MTG ASSN 871142 Original Face: 225,757 4.500% 1/ 1/2037	$94.69	$10,612.26	$112.30	$12,586.05	0.12%
452.813	AAA	31412EE69	Fixed/Cash/Other	FEDERAL NATL MTG ASSN 922757 Original Face: 25,040 6.500% 3/ 1/2037	$102.13	$462.44	$109.91	$497.67	0.00%
1,000.605	AAA	31410WGA0	Fixed/Cash/Other	FEDERAL NATL MTG ASSN 899393 Original Face: 127,307 6.000% 4/ 1/2037	$101.23	$1,012.95	$117.06	$1,171.27	0.01%
11,200.207	AAA	31416BRR1	Fixed/Cash/Other	FEDERAL NATL MTG ASSN 995196 Original Face: 613,860 6.000% 7/ 1/2038	$109.00	$12,208.23	$117.22	$13,128.57	0.12%
97,007.896	AAA	3133KYTD1	Fixed/Cash/Other	FEDERAL NATL MTG ASSN FR RB5048 Original Face: 172,552 2.500% 5/ 1/2040	$104.18	$101,062.52	$104.20	$101,082.18	0.96%
94,705.880	AAA	31418DU59	Fixed/Cash/Other	FEDERAL NATL MTG FN MA4203 Original Face: 105,000 2.500% 12/ 1/2040	$104.83	$99,278.40	$104.18	$98,668.42	0.94%
108,445.807	AAA	3132DV5K7	Fixed/Cash/Other	FEDERAL NATL MTG ASSN FR SD8050 Original Face: 265,000 3.000% 3/ 1/2050	$102.22	$110,851.96	$104.55	$113,376.87	1.07%
TOTAL FNMA - MORTGAGE BACKED						**$449,999.20**		**$455,735.23**	**4.32%**
FEDERAL HOME LN MK - MORTGAGE BC									
14.002	AAA	3128MBDD6	Fixed/Cash/Other	FHLM POOL G12600 Original Face: 25,524 5.500% 3/ 1/2022	$100.13	$14.02	$100.59	$14.08	0.00%
110.242	AAA	3128MBQT7	Fixed/Cash/Other	FHLM POOL G12966 Original Face: 52,480 5.500% 1/ 1/2023	$100.62	$110.93	$101.81	$112.23	0.00%
142.177	AAA	3128PJN37	Fixed/Cash/Other	FHLM POOL J06710 Original Face: 93,225 5.000% 1/ 1/2023	$99.35	$141.25	$100.22	$142.48	0.00%
195.175	AAA	3128MBV53	Fixed/Cash/Other	FHLM POOL G13136 Original Face: 43,977 4.500% 5/ 1/2023	$95.38	$186.16	$102.54	$200.13	0.00%
20.504	AAA	31292G4P8	Fixed/Cash/Other	FHLM POOL C00830 Original Face: 104,582 7.500% 5/ 1/2029	$93.35	$19.14	$100.25	$20.56	0.00%
624.751	AAA	31288DKG3	Fixed/Cash/Other	FHLM POOL C74795 Original Face: 126,160 6.000% 12/ 1/2032	$110.03	$687.42	$116.69	$728.99	0.01%
1,592.114	AAA	31292HXA7	Fixed/Cash/Other	FHLM POOL C01573 Original Face: 99,990 5.500% 6/ 1/2033	$103.04	$1,640.49	$115.22	$1,834.50	0.02%

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
3,913.234	AAA	31297AYF5	Fixed/Cash/Other	FHLM POOL A23410 Original Face: 664,850 6.500% 6/ 1/2034	$102.28	$4,002.50	$103.64	$4,055.66	0.04%
44,758.591	AAA	312936ZZ3	Fixed/Cash/Other	FHLM POOL A89760 Original Face: 1323,193 4.500% 12/ 1/2039	$105.70	$47,311.22	$111.63	$49,965.57	0.47%
TOTAL FEDERAL HOME LN MK - MORTGAGE BC						**$54,113.13**		**$57,074.20**	**0.54%**
GOVERNMENT NAT'L MORTGAGE ASSOC									
714.797	AAA	36202KH40	Fixed/Cash/Other	GNMA POOL 8351 FLT Original Face: 520,000 2.000% 1/20/2024	$105.80	$756.26	$101.15	$723.02	0.01%
1,289.808	AAA	36202KJU0	Fixed/Cash/Other	GNMA POOL 8375 FLT Original Face: 1060,000 2.000% 2/20/2024	$103.53	$1,335.37	$100.99	$1,302.54	0.01%
TOTAL GOVERNMENT NAT'L MORTGAGE ASSOC						**$2,091.63**		**$2,025.56**	**0.02%**
MUNICIPAL BONDS									
40,000	AA	592112UD6	Fixed/Cash/Other	MET GOVT NASHVILLE 0.995% 7/ 1/2027	$100.00	$40,000.00	$99.31	$39,723.60	0.38%
40,000	AA	679111ZV9	Fixed/Cash/Other	OKLAHOMA ST TURNPIKE AUTH 1.572% 1/ 1/2028	$100.00	$40,000.00	$101.01	$40,404.80	0.38%
40,000	AA	419792ZZ2	Fixed/Cash/Other	HAWAII ST 2.632% 10/ 1/2037	$104.32	$41,728.00	$103.79	$41,515.60	0.39%
TOTAL MUNICIPAL BONDS						**$121,728.00**		**$121,644.00**	**1.15%**
CORPORATE BONDS									
35,000	A	458140BP4	Fixed/Cash/Other	INTEL CORP 3.400% 3/25/2025	$110.14	$38,548.65	$108.76	$38,064.76	0.36%
35,000	A	911312BX3	Fixed/Cash/Other	UNITED PARCEL SERVICE 3.900% 4/ 1/2025	$112.08	$39,228.70	$110.32	$38,613.14	0.37%
35,000	BBB	844741BJ6	Fixed/Cash/Other	SOUTHWEST AIRLINES CO 5.250% 5/ 4/2025	$100.77	$35,269.50	$113.36	$39,677.50	0.38%
50,000	AA	037833BG4	Fixed/Cash/Other	APPLE INC 3.200% 5/13/2025	$109.27	$54,636.50	$108.56	$54,281.20	0.51%
35,000	A	78409VAD6	Fixed/Cash/Other	S&P GLOBAL INC 4.000% 6/15/2025	$112.34	$39,318.65	$110.88	$38,808.88	0.37%

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
35,000	BBB	969457BY5	Fixed/Cash/Other	WILLIAMS COMPANIES INC 2.600% 3/15/2031	$99.63	$34,870.85	$102.20	$35,768.52	0.34%
50,000	A	46647PBP0	Fixed/Cash/Other	JPMORGAN CHASE & CO 2.956% 5/13/2031	$100.89	$50,445.00	$105.84	$52,917.56	0.50%
25,000	A	06051GJT7	Fixed/Cash/Other	BANK OF AMERICA CORP 2.687% 4/22/2032	$102.49	$25,623.50	$104.05	$26,013.26	0.25%
50,000	BBB	92343VCV4	Fixed/Cash/Other	VERIZON COMMUNICATIONS 4.272% 1/15/2036	$123.89	$61,945.00	$119.39	$59,693.95	0.57%
45,000	A	10373QBR0	Fixed/Cash/Other	BP CAP MARKETS AMERICA 3.060% 6/17/2041	$100.29	$45,131.85	$103.05	$46,371.51	0.44%
50,000	BBB	92343VDY7	Fixed/Cash/Other	VERIZON COMMUNICATIONS 4.125% 3/16/2027	$99.20	$49,599.50	$114.26	$57,132.07	0.54%
25,000	BBB	30212PAP0	Fixed/Cash/Other	EXPEDIA INC 3.800% 2/15/2028	$97.48	$24,370.75	$107.91	$26,976.82	0.26%
80,000	BBB	28370TAG4	Fixed/Cash/Other	KINDER MORGAN ENER PART 4.300% 5/ 1/2024	$100.65	$80,519.20	$108.35	$86,677.92	0.82%
70,000	BBB	785592AV8	Fixed/Cash/Other	SABINE PASS LIQUEFACTION 5.875% 6/30/2026	$110.01	$77,009.10	$118.20	$82,738.74	0.78%
35,000	BBB	29273RAR0	Fixed/Cash/Other	ENERGY TRANSFER OPERATNG 6.500% 2/ 1/2042	$112.79	$39,477.90	$130.87	$45,805.10	0.43%
35,000	A	38148LAC0	Fixed/Cash/Other	GOLDMAN SACHS GROUP INC 3.500% 1/23/2025	$109.43	$38,299.10	$107.74	$37,710.25	0.36%
45,000	BBB	80282KAE6	Fixed/Cash/Other	SANTANDER HOLDINGS USA 4.500% 7/17/2025	$104.49	$47,019.60	$110.80	$49,862.11	0.47%
30,000	BBB	172967KA8	Fixed/Cash/Other	CITIGROUP INCA 4.450% 9/29/2027	$105.04	$31,512.60	$114.59	$34,376.70	0.33%
55,000	BBB	404119BX6	Fixed/Cash/Other	HCA INC 4.125% 6/15/2029	$100.39	$55,212.30	$113.21	$62,267.43	0.59%
55,000	BBB	00912XAV6	Fixed/Cash/Other	AIR LEASE CORP 3.625% 4/ 1/2027	$102.32	$56,278.20	$108.04	$59,424.31	0.56%
50,000	BBB	03027XAW0	Fixed/Cash/Other	AMERICAN TOWER CORP 3.800% 8/15/2029	$107.27	$53,634.50	$111.66	$55,829.30	0.53%

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
55,000	BBB	22822VAN1	Fixed/Cash/Other	CROWN CASTLE INTL CORP 3.100% 11/15/2029	$101.52	$55,835.45	$106.70	$58,686.66	0.56%
TOTAL CORPORATE BONDS						**$1,033,786.40**		**$1,087,697.69**	**10.31%**
COMMERCIAL MORTGAGE BACKED									
138,983.610	NR	3136AY6W8	Fixed/Cash/Other	FNA 2017-M15 A1 FLT Original Face: 178,432 3.058% 9/25/2027	$102.48	$142,436.50	$106.16	$147,541.28	1.40%
TOTAL COMMERCIAL MORTGAGE BACKED						**$142,436.50**		**$147,541.28**	**1.40%**
Corp Asset Backed Securities									
160,000	AA	34532QAE8	Fixed/Cash/Other	FORDL 2021-A B MTGE Original Face: 160,000 0.470% 5/15/2024	$99.98	$159,976.00	$99.99	$159,978.09	1.52%
170,000	AAA	65479CAD0	Fixed/Cash/Other	NAROT 2020-B A3 MTGE Original Face: 170,000 0.550% 7/15/2024	$100.00	$169,995.34	$100.27	$170,452.78	1.62%
128,237.773	BBB	63938EAC8	Fixed/Cash/Other	NAVSL 2014-1 A3 FLT Original Face: 210,000 0.594% 6/25/2031	$98.25	$125,993.60	$97.83	$125,454.32	1.19%
103,334.961	AAA	57563NAD0	Fixed/Cash/Other	MEFA 2020-A A Original Face: 170,000 2.300% 2/25/2040	$99.97	$103,304.98	$103.18	$106,616.25	1.01%
TOTAL Corp Asset Backed Securities						**$559,269.92**		**$562,501.44**	**5.33%**
TOTAL BONDS						**$3,548,358.00**		**$3,625,980.02**	**34.37%**
COMMON STOCKS									
Communication Services									
700	ATVI	00507V109	Profile	ACTIVISION INC	$45.54	$31,876.22	$82.37	$57,659.00	0.55%
110	GOOGL	02079K305	Profile	ALPHABET INC-CL A	$1,614.13	$177,554.84	$2,893.95	$318,334.50	3.02%
155	CHTR	16119P108	Profile	CHARTER COMMUNICATIONS INC-A	$544.82	$84,446.50	$816.66	$126,582.30	1.20%
435	EA	285512109	Profile	ELECTRONIC ARTS	$49.08	$21,349.74	$145.21	$63,166.35	0.60%
822	FB	30303M102	Profile	FACEBOOK INC -A	$229.62	$188,750.06	$379.38	$311,850.36	2.96%
495	SE	81141R100	Profile	SEA LTD - ADR	$216.66	$107,248.31	$338.32	$167,468.40	1.59%
4,480	UBSFY	90348R102	Profile	UBISOFT ENTERTAIN-UNSPON ADR	$14.13	$63,321.67	$12.69	$56,851.20	0.54%
Total Communication Services						$674,547.34		$1,101,912.11	10.44%
Consumer Discretionary									
99	AMZN	023135106	Profile	AMAZON.COM INC	$2,470.19	$244,548.48	$3,470.79	$343,608.21	3.26%

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
331	DG	256677105	Profile	DOLLAR GENERAL CORP	$194.04	$64,228.27	$222.91	$73,783.21	0.70%
602	DLTR	256746108	Profile	DOLLAR TREE STORES INC	$90.02	$54,192.35	$90.54	$54,505.08	0.52%
913	EXPE	30212P303	Bankable Deal	EXPEDIA INC	$66.53	$60,746.45	$144.50	$131,928.50	1.25%
760	H	448579102	Hurdle Rate	HYATT HOTEL	$81.22	$61,731.00	$73.59	$55,928.40	0.53%
5,000	7731 JP	6642321	Bankable Deal	NIKON CORP	$8.51	$42,568.49	$10.88	$54,399.20	0.52%
590	SONY	835699307	Profile	SONY CORP SPONSORED ADR	$93.32	$55,059.99	$103.46	$61,041.40	0.58%
Total Consumer Discretionary						$583,075.03		$775,194.00	7.35%
Consumer Staples									
2,034	KO	191216100	Profile	COCA COLA CO/THE	$48.09	$97,805.48	$56.31	$114,534.54	1.09%
1,060	DGE LN	0237400	Profile	DIAGEO PLC	$28.05	$29,732.66	$48.06	$50,943.57	0.48%
1,155	HEINY	423012301	Profile	HEINEKEN NV-SPN ADR	$47.86	$55,273.22	$54.69	$63,166.95	0.60%
2,089	MDLZ	609207105	Profile	MONDELEZ INTERNATIONAL INC	$42.78	$89,365.01	$62.07	$129,664.23	1.23%
825	NESN SW	7123870	Profile	NESTLE SA-REGISTERED	$84.24	$69,496.01	$126.48	$104,344.33	0.99%
3,115	UL	904767704	Profile	UNILEVER PLC - ADR	$36.14	$112,571.52	$55.68	$173,443.20	1.64%
1,935	WMMVY	93114W107	Profile	WALMART DE MEXICO	$30.46	$58,931.20	$35.56	$68,808.60	0.65%
Total Consumer Staples						$513,175.10		$704,905.42	6.68%
Energy									
1,066	BP	055622104	Hurdle Rate	BP PLC-SPONS ADR	$20.47	$21,825.40	$24.46	$26,074.36	0.25%
3,460	CCJ	13321L108	Hurdle Rate	CAMECO CORP	$10.88	$37,653.46	$18.52	$64,079.20	0.61%
1,054	COPXXX	20825C104	Hurdle Rate	CONOCOPHILLIPS	$40.45	$42,637.04	$55.53	$58,528.62	0.55%
865	EOG	26875P101	Hurdle Rate	EOG RESOURCES INC	$38.41	$33,228.12	$67.52	$58,404.80	0.55%
3,456	EQT	26884L109	Hurdle Rate	EQT CORP	$14.96	$51,687.94	$18.33	$63,348.48	0.60%
846	XOM	30231G102	Hurdle Rate	EXXON MOBIL CORP	$39.40	$33,328.92	$54.52	$46,123.92	0.44%
396	RDS/B	780259107	Hurdle Rate	ROYAL DUTCH SHELL PLC-ADR B	$52.68	$20,859.54	$39.37	$15,590.52	0.15%
610	TTE	89151E109	Hurdle Rate	TOTALENERGIES SE SPON ADR	$32.33	$19,718.63	$44.29	$27,016.90	0.26%
Total Energy						$260,939.05		$359,166.80	3.40%
Financials									
216	BRK/B	084670702	Profile	BERKSHIRE HATHAWAY INC-CL B	$201.62	$43,549.87	$285.77	$61,726.32	0.59%
1,120	ICE	45866F104	Profile	INTERCONTINENTALEXCHANGE INC	$88.55	$99,171.83	$119.53	$133,873.60	1.27%
339	MCO	615369105	Profile	MOODY'S CORPORATION	$246.82	$83,673.40	$380.77	$129,081.03	1.22%

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
113	SPGI	78409V104	Profile	S&P GLOBAL INC	$176.19	$19,908.97	$443.82	$50,151.66	0.48%
1,034	WRB	084423102	Profile	WR BERKLEY CORP	$64.41	$66,596.73	$75.31	$77,870.54	0.74%
Total Financials						$312,900.80		$452,703.15	4.29%
Health Care									
1,728	ALC	H01301128	Profile	ALCON INC	$56.95	$98,417.10	$82.47	$142,508.16	1.35%
1,488	BMRN	09061G101	Profile	BIOMARIN PHARMACEUTICAL INC	$75.80	$112,794.25	$84.21	$125,304.48	1.19%
118	IDXX	45168D104	Profile	IDEXX LABORATORIES INC	$436.01	$51,448.80	$673.76	$79,503.68	0.75%
1,255	JNJ	478160104	Profile	JOHNSON & JOHNSON	$105.54	$132,454.35	$173.13	$217,278.15	2.06%
483	MDT	G5960L103	Profile	MEDTRONIC INC	$75.54	$36,484.27	$133.48	$64,470.84	0.61%
1,383	NVS	66987V109	Profile	NOVARTIS AG- REG	$71.21	$98,479.62	$92.39	$127,775.37	1.21%
811	SGEN	81181C104	Profile	SEAGEN INC	$152.64	$123,788.29	$167.60	$135,923.60	1.29%
136	TMO	883556102	Profile	THERMO FISHER SCIENTIFIC INC	$254.28	$34,582.50	$554.95	$75,473.20	0.72%
760	VRTX	92532F100	Profile	VERTEX PHARMACEUTICALS INC	$211.35	$160,623.22	$200.29	$152,220.40	1.44%
200	ZTS	98978V103	Profile	ZOETIS INC	$162.79	$32,558.04	$204.56	$40,912.00	0.39%
Total Health Care						$881,630.44		$1,161,369.88	11.01%
Industrials									
864	CNI	136375102	Profile	CANADIAN NATIONAL RAILWAY CO	$112.71	$97,379.28	$117.63	$101,632.32	0.96%
525	CPRT	217204106	Profile	COPART INC	$70.71	$37,120.23	$144.32	$75,768.00	0.72%
713	NSP	45778Q107	Profile	INSPERITY INC	$62.39	$44,486.82	$110.34	$78,672.42	0.75%
230	NSC	655844108	Profile	NORFOLK SOUTHN CORP	$226.46	$52,085.09	$253.54	$58,314.20	0.55%
555	RYAAY	783513203	Hurdle Rate	RYANAIR HOLDINGS - ADR	$51.32	$28,482.61	$107.70	$59,773.50	0.57%
Total Industrials						$259,554.03		$374,160.44	3.55%
Information Technology									
516	MA	57636Q104	Profile	MASTERCARD INC-CLASS A	$231.13	$119,265.06	$346.23	$178,654.68	1.69%
791	MSFT	594918104	Profile	MICROSOFT CORP	$162.48	$128,522.61	$301.88	$238,787.08	2.26%
416	NVDA	67066G104	Profile	NVIDIA CORP	$127.39	$52,994.95	$223.85	$93,121.60	0.88%
555	PYPL	70450Y103	Profile	PAYPAL HOLDINGS INC	$101.86	$56,533.49	$288.66	$160,206.30	1.52%
259	CRM	79466L302	Profile	SALESFORCE.COM	$236.22	$61,182.25	$265.27	$68,704.93	0.65%
125	NOW	81762P102	Profile	SERVICENOW INC	$277.53	$34,691.22	$643.64	$80,455.00	0.76%
866	V	92826C839	Profile	VISA INC - CLASS A SHARES	$109.71	$95,006.49	$229.10	$198,400.60	1.88%

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 Information Technology						$548,196.07		$1,018,330.19	9.65%
Materials									
922	AEM	008474108	Other	AGNICO EAGLE MINES LTD	$70.31	$64,829.51	$57.52	$53,033.44	0.50%
2,868	AIQUY	009126202	Profile	AIR LIQUIDE-ADR	$34.33	$98,457.02	$35.84	$102,789.12	0.97%
2,757	GOLD	067901108	Other	BARRICK GOLD CORP	$23.75	$65,482.61	$20.07	$55,332.99	0.52%
1,381	FMC	302491303	Profile	FMC CORP	$92.25	$127,399.81	$93.63	$129,303.03	1.23%
7,607	GPK	388689101	Profile	GRAPHIC PACKAGING HOLDING CO	$14.96	$113,836.33	$20.52	$156,095.64	1.48%
1,039	NEM	651639106	Other	NEWMONT GOLDCORP CORP	$62.66	$65,100.73	$57.99	$60,251.61	0.57%
Total Materials						$535,106.01		$556,805.83	5.28%
Real Estate									
300	AMT	03027X100	Profile	AMERICAN TOWER REIT INC	$148.63	$44,589.07	$292.17	$87,651.00	0.83%
81	EQIX	29444U700	Profile	EQUINIX INC	$401.77	$32,543.39	$843.45	$68,319.45	0.65%
465	SBAC	78410G104	Profile	SBA COMMUNICATIONS CORP	$230.44	$107,154.10	$358.97	$166,921.05	1.58%
Total Real Estate						$184,286.56		$322,891.50	3.06%
TOTAL COMMON STOCKS						**$4,753,410.43**		**$6,827,439.32**	**64.71%**
TOTAL STOCKS						**$4,753,410.43**		**$6,827,439.32**	**64.71%**
SUBTOTALS						**$8,375,316.20**		**$10,526,967.11**	
ACCRUED INCOME								$23,619.49	0.22%
TOTAL MARKET VALUE								**$10,550,586.60**	

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 (3/1/2021 - 8/31/2021) 34

Date	Contribution	Withdrawal	Investment Income	Bank Fee
March 2021	$56.32	-$276,106.13	$22,129.57	
April 2021		-$260,000.00	$12,149.51	
May 2021	$1,651.67	-$270,000.00	$13,972.86	
June 2021	$1,136.01	-$100,000.00	$19,857.97	
July 2021		-$220,000.00	$11,871.40	
August 2021		-$200,000.00	$9,339.58	
Total	**$2,844.00**	**-$1,326,106.13**	**$89,320.89**	

ADVISORY FEES

Invoice Date	Billing Period	Management Fee	Last Payment Date	Total Net Due
8/31/2021	9/1/2021 - 2/28/2022	$33,985.91		$33,985.91
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

Summary of Key Personnel Changes*

Directors and Executive Officers
There has been no material change in Key Personnel as of the above referenced month-end.

Key Research Personnel
There has been no material change in Key Personnel as of the above referenced month-end.

Ownership over 25%
There has been no material change in Key Personnel as of the above referenced month-end.

**Current versions of MNA's registration statement, Form ADV Part 1, and its client disclosure brochure, Form ADV Part 2A, are publicly available at https://adviserinfo.sec.gov. Part 2A is also posted to MNA's website www.manning-napier.com. MNA updates these documents annually and whenever business or management changes necessitate updates. Manning & Napier's "Key Personnel" are Directors and Executive Officers, Key Research Personnel, or those who hold over 25% ownership shares in the firm.*

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.

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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 Barclays U.S. Aggregate (BB Agg): The Bloomberg Barclays U.S. Aggregate Bond Index is an unmanaged index that represents the U.S. domestic investment-grade bond market. It is a market value weighted index of investment-grade debt issues, including government, corporate, asset-backed and mortgage-backed securities, with maturities of one year or more. Index returns provided by Interactive Data.

Bloomberg Barclays U.S. Intermediate Aggregate (BB Int Agg): The Bloomberg Barclays 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 Interactive Data.

Bloomberg Barclays U.S. Government/Credit (BB GC): The Bloomberg Barclays 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 Interactive Data

Bloomberg Barclays U.S. Intermediate Government/Credit (BB Int GC): The Bloomberg Barclays 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. Index returns provided by Interactive Data.

Dow Jones Wilshire 5000 Total Market Index (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 Interactive Data.

International Exchange (ICE) Bank of America (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 Interactive Data. Index data referenced herein is the property of ICE Data Indices, LLC, its affiliates (ICE Data) and/or its Third Party Suppliers and has been licensed for use by Manning & Napier. ICE Data and its Third Party Suppliers accept no liability in connection with its use.

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MSCI All Country World Index ex U.S. (ACWIxUS): is designed to measure large and mid-cap representation across 22 of 23 Developed Markets countries (excluding the U.S.) and 27 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.

INDEX COMPARISONS - CONTINUED

MSCI All Country World Index (MSCI ACWI): is designed to measure large and mid-cap representation across 23 Developed Markets and 27 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.

MSCI EAFE (EAFE): 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 Interactive Data.

Russell 1000 (RUSL 1000): The Russell 1000® Index is an unmanaged index that consists of 1,000 large-capitalization U.S. 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 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.

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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. S&P Dow Jones Indices LLC, a division of S&P Global Inc., is the publisher of various index-based data products and services, certain of which have been licensed for use to Manning & Napier. All such content Copyright© 2021 by S&P Dow Jones Indices LLC and/or its affiliates. All rights reserved. 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.

Value Line Index (Value Line): The Value Line Index (Value Line) represents the geometric average return of 1,700 equally-weighted companies from the NYSE, American Stock Exchange, NASDAQ, and the over-the-counter market that are covered in the Value Line Investment Survey. The Index returns do not reflect any fees or expenses. 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.

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[SM].

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: 8/31/2021

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.