Printing Local 72 Pension Fund

Performance Review
June 2020

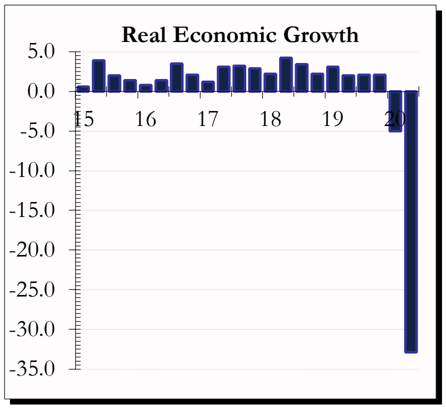
DAHAB ASSOCIATES

New York Massachusetts Pennsylvania Florida

ECONOMIC ENVIRONMENT

Stabilizing?

The first half of 2020 has been a tale of two markets. Q1 2020 was marked by unprecedented volatility as the coronavirus pandemic spread globally. The quarter culminated in the fastest descent into a bear market in the history of the United States. The second quarter, however, turned out to be the best quarter for domestic equity markets in over 20 years. Aggressive fiscal stimulus, rapid Fed policy action, vaccine and therapeutics optimism, and faster-than-expected rebounds in economic data contributed to strong performance.



While equity markets have rebounded sharply, with broad market indices hovering near all-time highs, the state of the economy remains varied. Advance estimates of Q2 2020 GDP from the U.S. Bureau of Economic Analysis decreased at an annual rate of 32.9%.

Several data points indicate that we may be on the path to a V-shaped recovery:

- The U.S. manufacturing ISM for June was strong, coming in at 52.6, up from 43.1 in May, and ahead of Wall Street estimates of 49.8. Figures over 50 represent expansion.
- The housing market has remained stunningly resilient.
- U.S. retail sales rose 17% month-over-month in May.
- Private-sector payrolls rose by 2.4 million in June according to the ADP National Employment Report and Moody's Analytics.

There are indications though that the headline data and substantial stimulus has masked the real underlying problems in the economy:

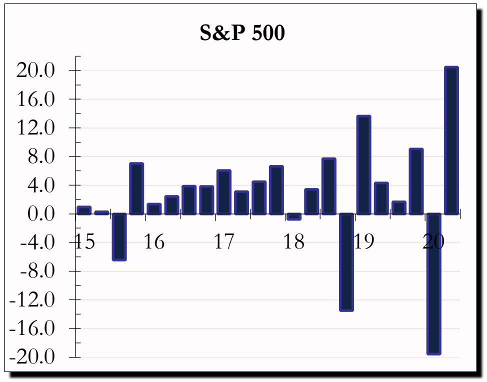
- Unemployment in the United States has been, and remains, in the double digits for three months straight. The economy lost approximately 13 million jobs throughout Q2.
- More than 180 companies in the S&P 500 have withdrawn their forecasts for 2020, according to FactSet. Only 49 companies have issued guidance for the second quarter, the lowest since 2006.
- Incomes in the United States have been supported, thus far, by stimulus checks and unusually generous unemployment benefits, which are due to expire at the end of July. If these payments are not maintained, there could be a significant reduction in household incomes in the second half of the year.
- In the U.S., the number of infections is rising again.

Full-year estimates for GDP are between -4% and -10%, according to Bloomberg.

DOMESTIC EQUITIES

Duck Market

Calm on the surface, but turbulent underneath, the United States equity markets rebounded sharply and outperformed all other major equity markets. However, while on the surface, domestic equity markets seem to be pricing in a V-shaped economic recovery, sector and sub-sector performance tells a much more differentiated story.



For example, online retailers are up substantially on the year, while department stores are down sharply with some declaring outright bankruptcy. Many of the worst-performing sectors in the first quarter continued to lag in the Q2 rally, the exception being energy stocks. The energy sector, the single worst-performing industry in Q1, rebounded sharply as oil prices partially recovered.

Growth markets continue to outpace their value counterparts. Most of the growth performance advantage can be explained by comparing the performance of the technology sector to the financial industry, the dominant sectors in their respective benchmarks. The technology sector gained 31.3% in the second quarter, bringing its year-to-date return to 15.9%. In comparison, the financial sector gained only 16.3%, bringing its year-to-date return to -16.4%. The differential is 15.0% for the quarterly returns, and 32.3% year-to-date.

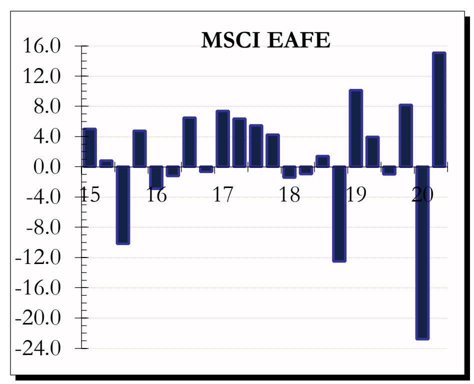
While the growth factor continues to outpace the struggling value factor, there was a slight change in another well-known factor: size. For the first time in close to three years, small capitalization companies outperformed their larger counterparts. Small-capitalization stocks, as measured by the Russell 2000, outperformed the Russell 1000 by 3.6%. This divergence was peculiar, given the indices differing technology, energy, and financial exposures.

The sectors that tend to be more income-focused and "risk-off" underperformed in Q2. U.S. REITs gained 9.6% as fears of delinquencies hindered hem from keeping pace with the broad market. Utilities were the worst-performing sector in the quarter, with the largest companies holding up best. Large capitalization utilities were up 4% compared to their smaller peers who lost 0.5%.

INTERNATIONAL EQUITIES

Bounce Back

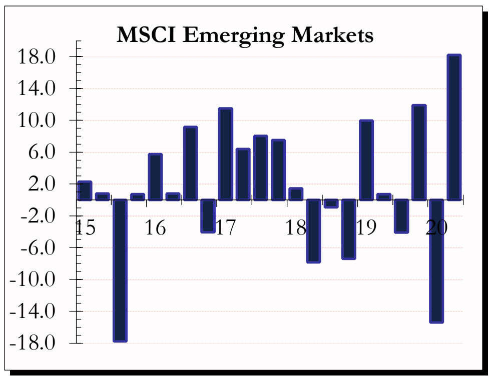
Developed international stocks, as measured by the MSCI EAFE, made substantial gains during the quarter (+15.2%). It was a solid quarter for equities as central banks and governments provided enormous amounts of stimulus, and economies started to reopen. All but one country among those in the EAFE index saw positive returns over the quarter. The five most heavily weighted



countries in the index saw gains above 9%. Their combined weighting of 70% bolstered the total return.

The Eurozone did well as countries began to lift lockdown restrictions. Germany gained 27.4%, as the government announced a fresh stimulus of €130 billion to jumpstart the economy. This round will bring its total stimulus to €1.2 trillion in 2020, roughly equivalent to 35% of 2019 GDP.

Emerging Market equities gained 18.1% in Q2 2020 (as measured by the MSCI Emerging Markets index), 2.9% more than their more developed international peers. This was the index's most substantial quarterly return in over a decade. The top five countries by weighting, which total 73% of the index, all gained more than 16% in the quarter.

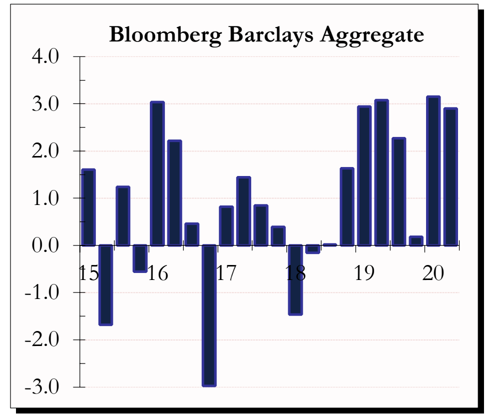


Exporter markets Thailand (+23.8%) and Taiwan (+21.4%) outperformed the general index on the hope of a recovery in global exports in the second half of the year.

BOND MARKET

Risk On

The broad U.S. fixed income market, as measured by the Bloomberg Barclays Aggregate, delivered positive returns in Q2, increasing 2.9%. Credit spreads tightened as government programs started bearing fruit, and fundamental concerns were pushed aside. The sectors that were hardest hit in Q1 saw the largest rebound. High yield securities gained 10.2%, as investors' appetite for yield assuaged fears of more delinquencies. The laggards for the quarter were the securities that tend to be the most risk-off, treasuries (+0.5%) and mortgage-backed securities (+0.7%).



Yields along the treasury curve stayed relatively range-bound in Q2. For 5-year notes, the yield decreased 8 basis points to 0.29%. While with the 30-year notes, yields increased by 6 basis points to 1.41%.

The global aggregate index was up 3.3% while emerging market debt surged 10.0%.

A decline of 22 basis points to 1.26% for Italian yields was a surprise in the international bond market. Italian bonds benefited from a coordinated effort by Eurozone countries to support member countries.

CASH EQUIVALENTS

Effectively Zero

The three-month T-Bill returned 0.03% for the second quarter. Return expectations are as low as they have ever been.

Economic Statistics

	Current Quarter	Previous Quarter
GDP*	-32.9%	-5.0%
Unemployment	11.2%	4.4%
CPI All Items Year/Year	0.6%	1.5%
Fed Funds Rate	0.25%	0.25%
Industrial Capacity	68.6%	73.5%
U.S. Dollars per Euro	1.12	1.10

Major Index Returns

Index	Quarter	12 Months
Russell 3000	22.0%	6.5%
S&P 500	20.5%	7.5%
Russell Midcap	24.6%	-2.3%
Russell 2000	25.4%	-6.7%
MSCI EAFE	15.1%	-4.7%
MSCI Emg Markets	18.2%	-3.0%
NCREIF ODCE	-1.6%	3.8%
U.S. Aggregate	2.9%	8.7%
90 Day T-bills	0.0%	1.2%

Domestic Equity Return Distributions

Quarter

	VAL	COR	GRO
LC	14.3	21.8	27.8
MC	19.9	24.6	30.3
SC	18.9	25.4	30.6

Trailing Year

	VAL	COR	GRO
LC	-8.9	7.5	23.3
MC	-11.8	-2.3	11.9
SC	-17.5	-6.7	3.4

Market Summary

- Global Equity markets rebound sharply
- Growth continues to outpace value
- Small-cap outpaces Large-Cap
- Credit spreads tighten
- Estimates of Q2 GDP show a large contraction

INVESTMENT RETURN

On June 30th, 2020, the Printing Local 72 Pension Fund's Manning & Napier portfolio was valued at $11,042,226, representing an increase of $623,881 from the March quarter's ending value of $10,418,345. Last quarter, the Fund posted withdrawals totaling $725,000, which offset the portfolio's net investment return of $1,348,881. Income receipts totaling $49,326 plus net realized and unrealized capital gains of $1,299,555 combined to produce the portfolio's net investment return.

RELATIVE PERFORMANCE

Total Fund

For the second quarter, the Manning & Napier portfolio returned 12.8%, which was 0.4% above the 55% S&P 500 / 45% Aggregate Index’s return of 12.4% and ranked in the 17th percentile of the Taft Hartley universe. Over the trailing year, the portfolio returned 12.9%, which was 4.2% above the benchmark's 8.7% return, ranking in the 1st percentile. Since June 2010, the portfolio returned 10.0% annualized and ranked in the 4th percentile. The 55% S&P 500 / 45% Aggregate Index returned an annualized 9.6% over the same period.

Large Cap Equity

The large cap equity portion of the portfolio returned 20.0% last quarter; that return was 0.6% less than the Manning & Napier Equity Index's return of 20.6% and ranked in the 56th percentile of the Large Cap universe. Over the trailing twelve-month period, this component returned 16.6%, 12.9% above the benchmark's 3.7% performance, ranking in the 22nd percentile. Since June 2010, this component returned 14.8% on an annualized basis and ranked in the 30th percentile. The Manning & Napier Equity Index returned an annualized 11.7% during the same period.

Fixed Income

During the second quarter, the fixed income component returned 4.3%, which was 1.4% greater than the Bloomberg Barclays Aggregate Index's return of 2.9% and ranked in the 51st percentile of the Core Fixed Income universe. Over the trailing year, the fixed income portfolio returned 8.3%, which was 0.4% less than the benchmark's 8.7% return, and ranked in the 80th percentile. Since June 2010, this component returned 3.7% per annum and ranked in the 99th percentile. The Bloomberg Barclays Aggregate Index returned an annualized 3.8% over the same time frame.

ASSET ALLOCATION

At the end of the second quarter, large cap equities comprised 59.5% of the total portfolio ($6.6 million), while the portfolio's fixed income component totaled 39.4% ($4.3 million) and cash & equivalent comprised the remaining 1.1% ($123,446).

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, Materials, and Real Estate sectors. The Financials, Health Care, Industrials, and Information Technology sectors were underweight, while the Utilities sector was vacant.

The Manning & Napier stock portfolio underperformed the benchmark in eight sectors, including the overweight Consumer Discretionary, Consumer Staples, Energy, Materials, and Real Estate sectors. The Communication Services sector had impressive gains, along with a heavy allocation, but that was not enough to counter the weakness seen in the other sectors. At the end of the quarter, the benchmark beat the portfolio by 0.6%.

BOND ANALYSIS

At the end of the quarter, nearly 60% of the total bond portfolio was comprised of USG quality securities. Corporate securities, rated AAA through BBB made up the remainder, giving the portfolio an overall average quality rating of AAA-AA. The average maturity of the portfolio was 6.48 years, less than the Bloomberg Barclays Aggregate Index's 8.14-year maturity. The average coupon was 2.92%.

RETURNS SINCE MARCH 31, 2007	
Total Portfolio	**7.4**
Total Portfolio (Net)	**6.7**
55% S&P / 45% Aggregate	***6.9***
Equity	**9.8**
Equity Index	***7.0***
S&P 500	***8.3***
Fixed Income	**5.1**
Barclays Aggregate	***4.6***

ING 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 To Date 2021
Total Portfolio	**10.0**	**3.5**	**12.5**	**6.6**
Total Portfolio (Net)	**9.4**	**2.7**	**11.9**	**6.2**
55% S&P / 45% Aggregate	*9.4*	*4.3*	*10.1*	*4.5*
Equity	**19.5**	**3.2**	**14.9**	**9.7**
75% R3000 / 25% ACWI exUS	*17.7*	*2.23*	*5.1*	*3.8*
S&P 500	*17.1*	*4.7*	*8.2*	*5.7*
Fixed Income	**-0.2**	**3.3**	**10.4**	**2.6**
Barclays Aggregate	*0.5*	*3.2*	*11.7*	*2.3*
Market Value	14,635,818	12,457,692	11,271,278	11,042,226

**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	12.8	5.6	12.9	9.7	8.1	10.0
TAFT HARTLEY RANK	(17)	(1)	(1)	(2)	(2)	(4)
Total Portfolio - Net	12.6	5.0	11.9	8.9	7.4	9.3
55 S&P / 45 AGG	12.4	1.5	8.7	8.7	8.1	9.6
Shadow Index	13.7	1.1	7.3	7.1	7.0	8.8
Large Cap Equity - Gross	20.0	4.9	16.6	13.9	11.4	14.8
LARGE CAP RANK	(56)	(23)	(22)	(27)	(31)	(30)
Equity Index	20.6	-5.3	3.7	7.9	8.2	11.7
Russell 3000	22.0	-3.5	6.5	10.0	10.0	13.7
ACWI Ex US	16.3	-10.8	-4.4	1.6	2.7	5.5
MSCI World	19.5	-5.5	3.4	7.3	7.5	10.6
S&P 500	20.5	-3.1	7.5	10.7	10.7	14.0
Fixed Income - Gross	4.3	6.0	8.3	5.0	3.8	3.7
CORE FIXED INCOME RANK	(51)	(54)	(80)	(97)	(99)	(99)
Aggregate Index	2.9	6.1	8.7	5.3	4.3	3.8

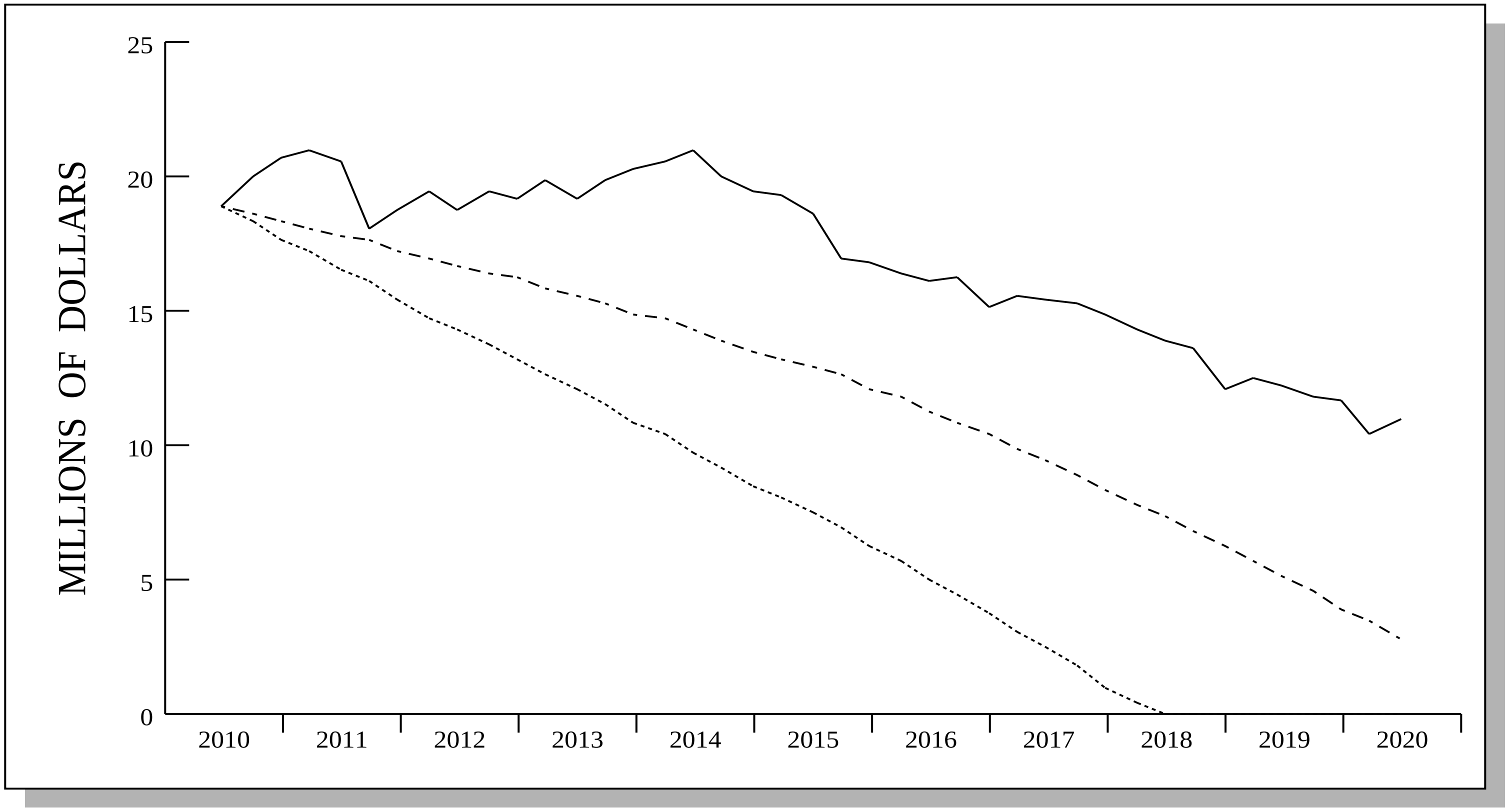
ASSET ALLOCATION

Large Cap Equity	59.5%	$ 6,572,655
Fixed Income	39.4%	4,346,125
Cash	1.1%	123,446
Total Portfolio	100.0%	$ 11,042,226

INVESTMENT RETURN

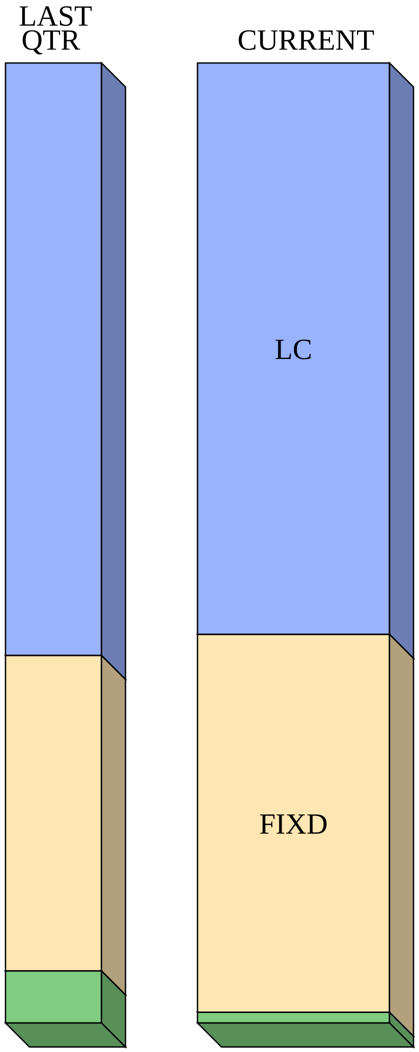
Market Value 3/2020	$ 10,418,345
Contribs / Withdrawals	-725,000
Income	49,326
Capital Gains / Losses	1,299,555
Market Value 6/2020	$ 11,042,226

INVESTMENT GROWTH



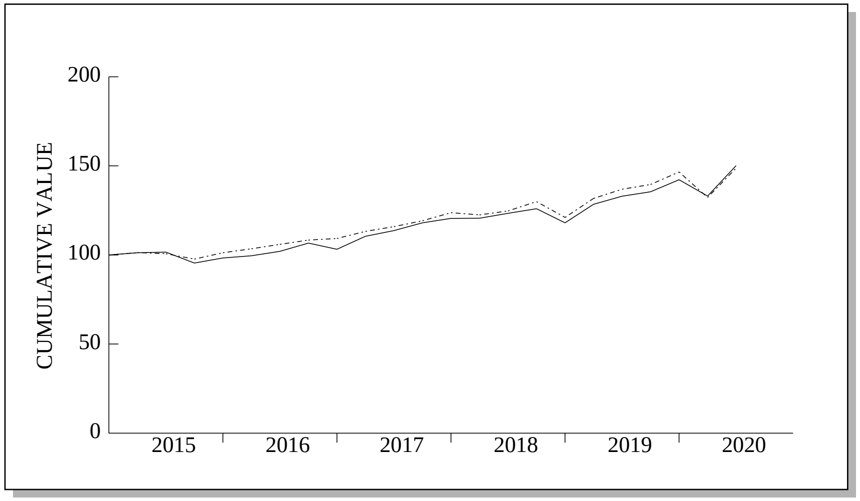
VALUE ASSUMING		
7.0% RETURN	$	2,806,806

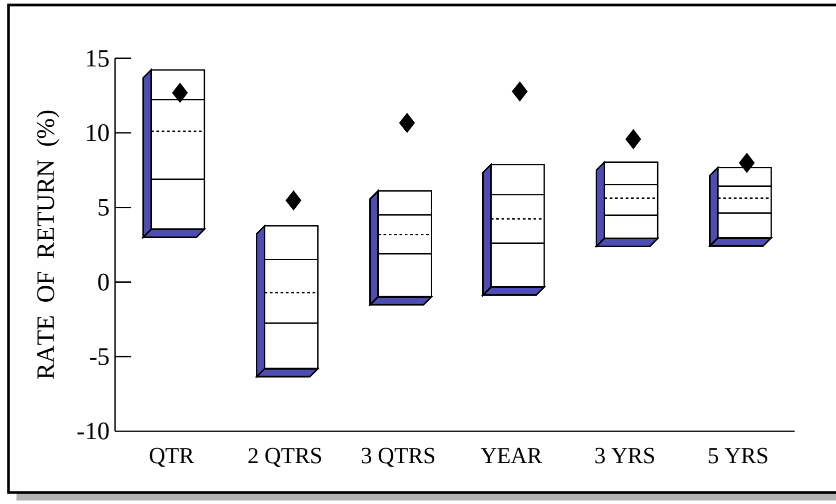
	LAST QUARTER	PERIOD 6/10 - 6/20
BEGINNING VALUE	$ 10,418,345	$ 18,892,785
NET CONTRIBUTIONS	-725,000	- 24,338,385
INVESTMENT RETURN	1,348,881	16,487,826
ENDING VALUE	$ 11,042,226	$ 11,042,226
INCOME	49,326	3,549,632
CAPITAL GAINS (LOSSES)	1,299,555	12,938,194
INVESTMENT RETURN	1,348,881	16,487,826



	VALUE	PERCENT	TARGET	DIFFERENCE + / -
LARGE CAP EQUITY	$ 6, 572, 655	59.5%	55.0%	4.5%
FIXED INCOME	4, 346, 125	39.4%	45.0%	-5.6%
CASH & EQUIVALENT	123, 446	1.1%	0.0%	1.1%
TOTAL FUND	$ 11, 042, 226	100.0%		

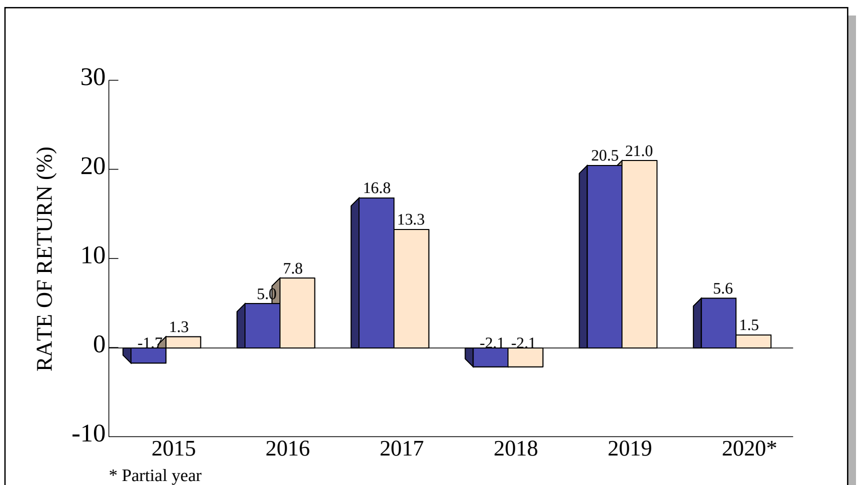
TOTAL RETURN COMPARISONS





Taft Hartley Universe

PORTFOLIO
55 S&P / 45 AGG



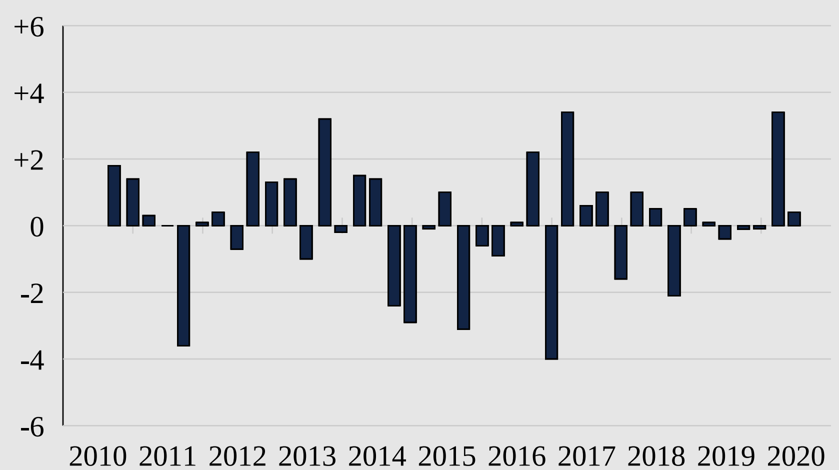
	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
					------ANNUALIZED------	
RETURN	12.8	5.6	10.8	12.9	9.7	8.1
(RANK)	(17)	(1)	(1)	(1)	(2)	(2)
5TH %ILE	14.2	3.8	6.1	7.9	8.0	7.7
25TH %ILE	12.2	1.5	4.5	5.9	6.5	6.4
MEDIAN	10.1	-0.7	3.2	4.2	5.6	5.6
75TH %ILE	6.9	-2.8	1.9	2.6	4.5	4.6
95TH %ILE	3.5	-5.8	-1.0	-0.3	2.9	3.0
55/45 Index	***12.4***	***1.5***	***6.5***	***8.7***	***8.7***	***8.1***

Taft Hartley Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

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

VARIATION FROM BENCHMARK

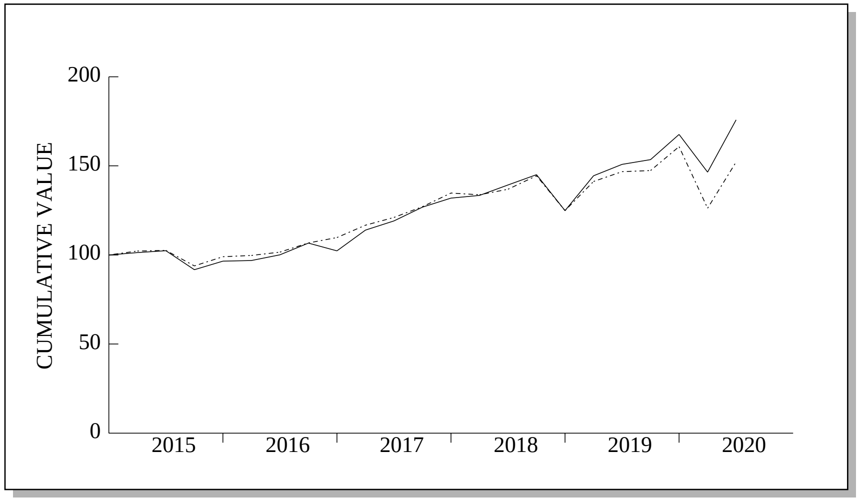


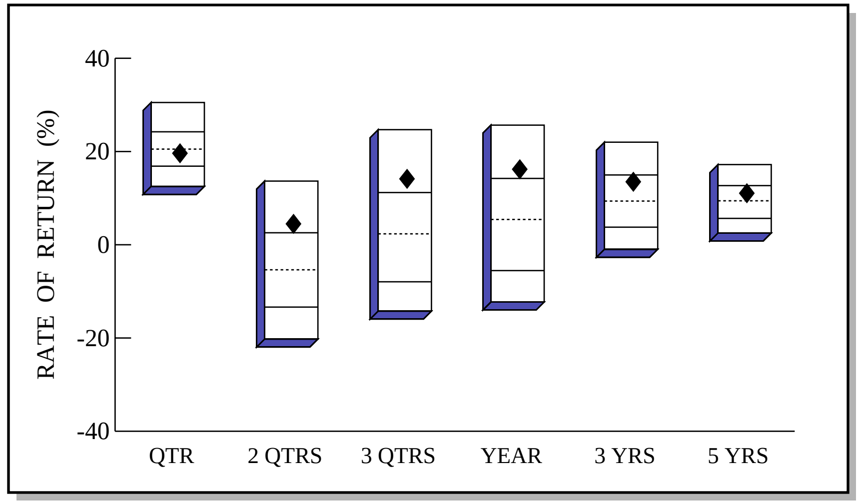
Total Quarters Observed	**40**
Quarters At or Above the Benchmark	**24**
Quarters Below the Benchmark	**16**
Batting Average	**.600**

RATES OF RETURN

Date	Portfolio	Benchmark	Difference
9/10	9.2	7.4	1.8
12/10	6.7	5.3	1.4
3/11	3.7	3.4	0.3
6/11	1.1	1.1	0.0
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

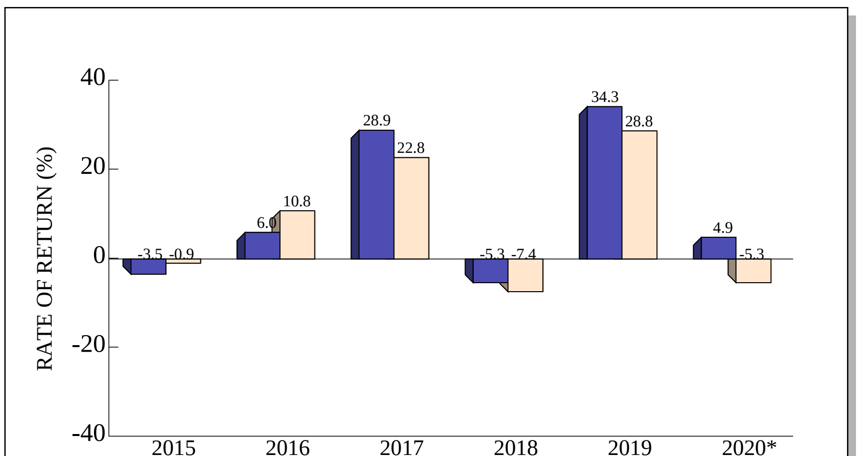
LARGE CAP EQUITY RETURN COMPARISONS





Large Cap Universe

PORTFOLIO
EQUITY INDEX



* Partial year

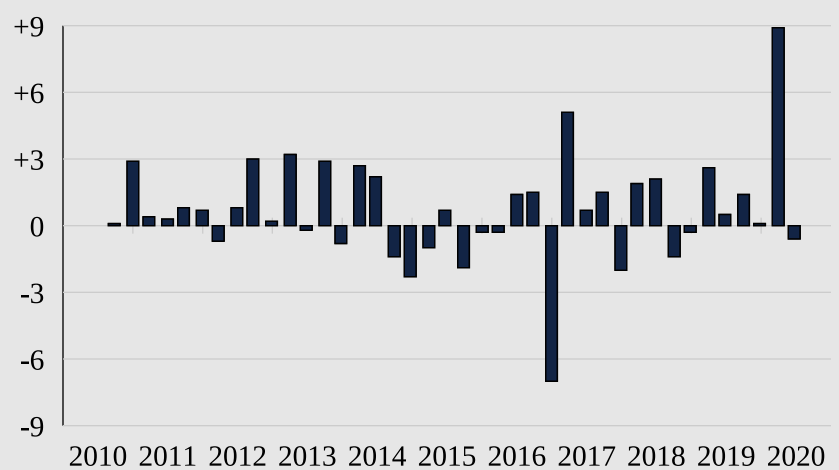
	QTR	2 QTRS	3 QTRS	YEAR	------ANNUALIZED------ 3 YRS	5 YRS
RETURN	20.0	4.9	14.5	16.6	13.9	11.4
(RANK)	(56)	(23)	(23)	(22)	(27)	(31)
5TH %ILE	30.5	13.6	24.7	25.7	22.0	17.2
25TH %ILE	24.2	2.6	11.2	14.2	15.0	12.7
MEDIAN	20.5	-5.4	2.3	5.4	9.4	9.4
75TH %ILE	16.8	-13.4	-8.0	-5.5	3.8	5.7
95TH %ILE	12.5	-20.2	-14.2	-12.3	-1.0	2.5
Equity Idx	***20.6***	***-5.3***	***3.3***	***3.7***	***7.9***	***8.2***

Large Cap Universe

LARGE CAP EQUITY QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: MANNING & NAPIER EQUITY INDEX

VARIATION FROM BENCHMARK

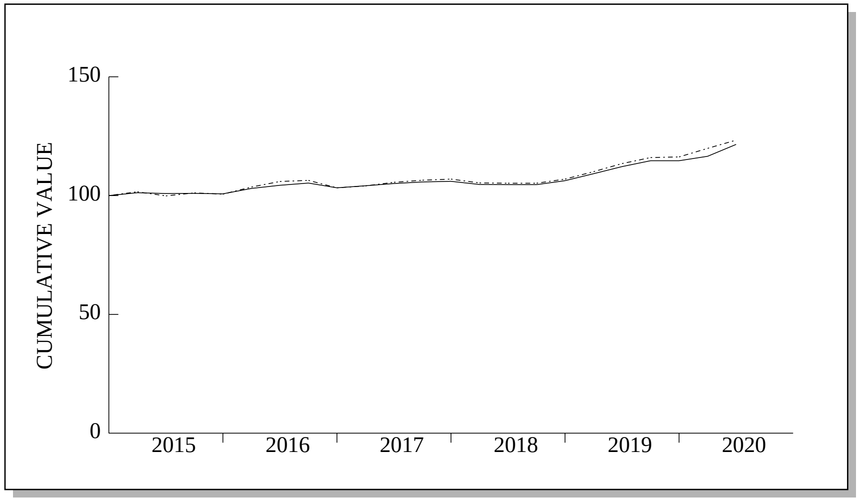


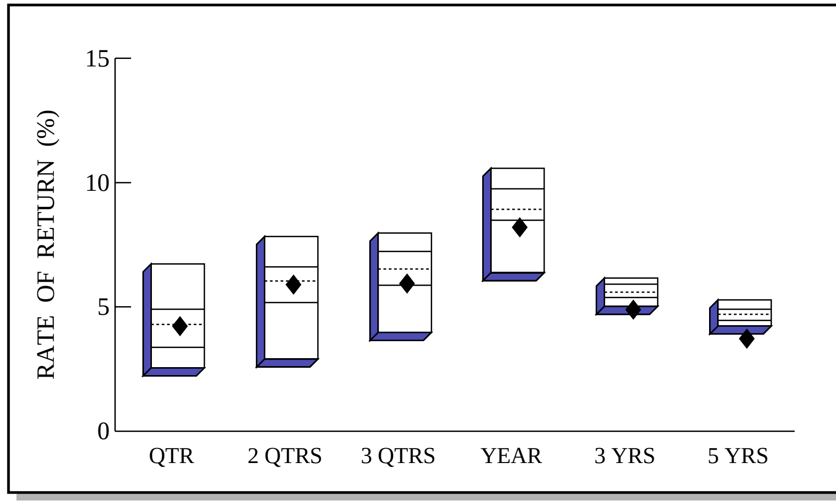
Total Quarters Observed	**40**
Quarters At or Above the Benchmark	**26**
Quarters Below the Benchmark	**14**
Batting Average	**.650**

RATES OF RETURN

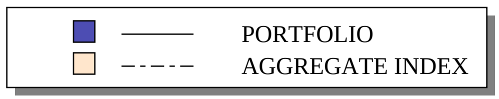
Date	Portfolio	Benchmark	Difference
9/10	12.9	12.8	0.1
12/10	13.4	10.5	2.9
3/11	6.0	5.6	0.4
6/11	0.4	0.1	0.3
9/11	-15.6	-16.4	0.8
12/11	10.7	10.0	0.7
3/12	11.8	12.5	-0.7
6/12	-3.4	-4.2	0.8
9/12	9.6	6.6	3.0
12/12	1.8	1.6	0.2
3/13	12.3	9.1	3.2
6/13	1.1	1.3	-0.2
9/13	10.2	7.3	2.9
12/13	8.0	8.8	-0.8
3/14	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

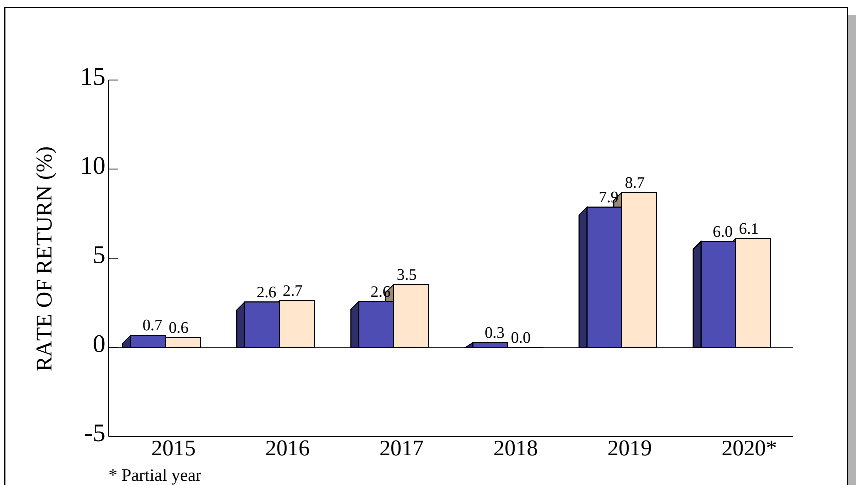
FIXED INCOME RETURN COMPARISONS





Core Fixed Income Universe





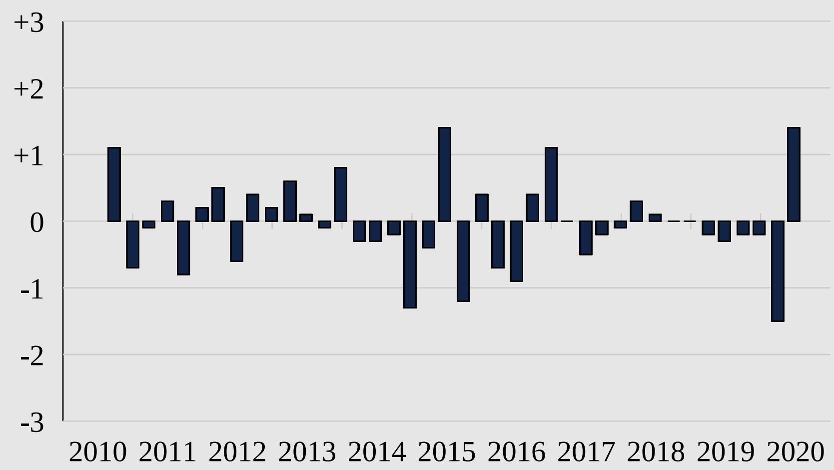
	QTR	2 QTRS	3 QTRS	YEAR	------ANNUALIZED------ 3 YRS	5 YRS
RETURN	4.3	6.0	6.0	8.3	5.0	3.8
(RANK)	(51)	(54)	(73)	(80)	(97)	(99)
5TH %ILE	6.7	7.8	8.0	10.6	6.2	5.3
25TH %ILE	4.9	6.6	7.2	9.8	5.9	4.9
MEDIAN	4.3	6.0	6.5	8.9	5.6	4.7
75TH %ILE	3.4	5.2	5.9	8.5	5.4	4.5
95TH %ILE	2.6	2.9	4.0	6.4	5.0	4.2
Agg	***2.9***	***6.1***	***6.3***	***8.7***	***5.3***	***4.3***

Core Fixed Income Universe

FIXED INCOME QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: BLOOMBERG BARCLAYS AGGREGATE INDEX

VARIATION FROM BENCHMARK

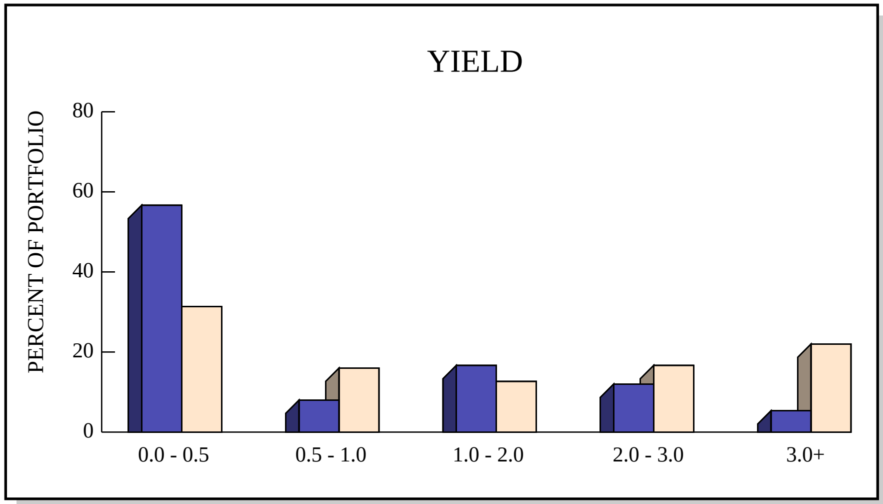


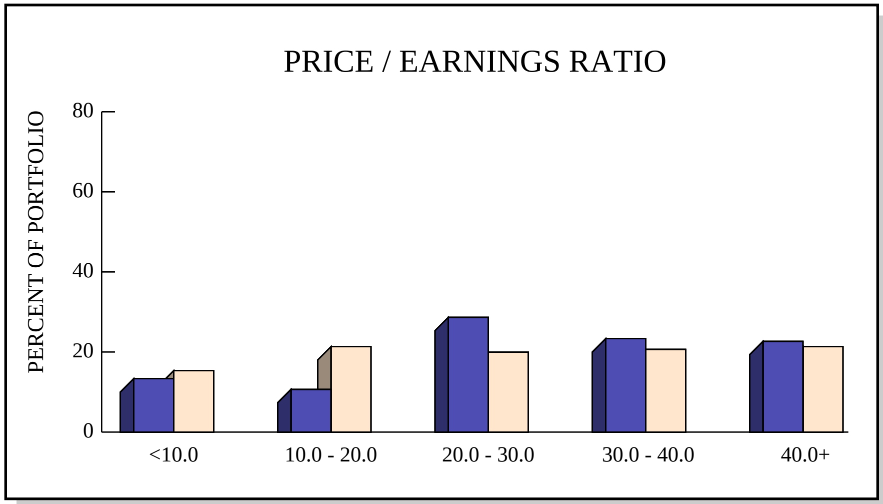
Total Quarters Observed	**40**
Quarters At or Above the Benchmark	**19**
Quarters Below the Benchmark	**21**
Batting Average	**.475**

RATES OF RETURN

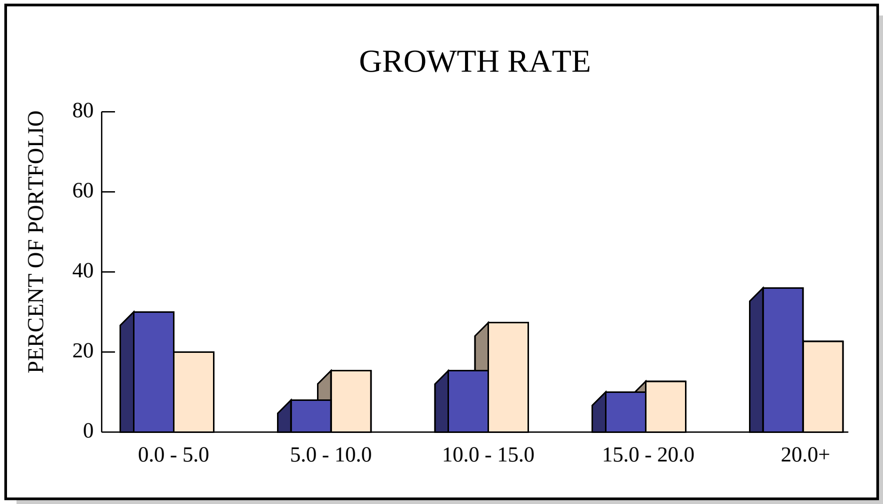
Date	Portfolio	Benchmark	Difference
9/10	3.6	2.5	1.1
12/10	-2.0	-1.3	-0.7
3/11	0.3	0.4	-0.1
6/11	2.6	2.3	0.3
9/11	3.0	3.8	-0.8
12/11	1.3	1.1	0.2
3/12	0.8	0.3	0.5
6/12	1.5	2.1	-0.6
9/12	2.0	1.6	0.4
12/12	0.4	0.2	0.2
3/13	0.5	-0.1	0.6
6/13	-2.2	-2.3	0.1
9/13	0.5	0.6	-0.1
12/13	0.7	-0.1	0.8
3/14	1.5	1.8	-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

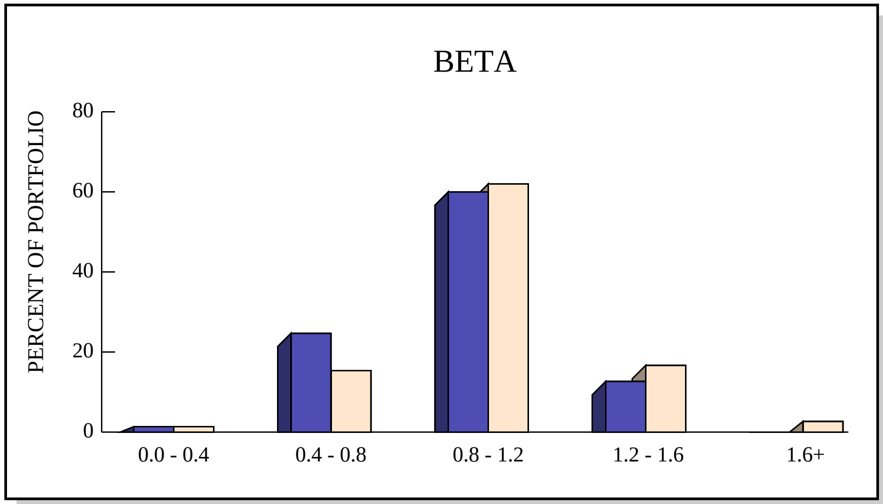
STOCK CHARACTERISTICS



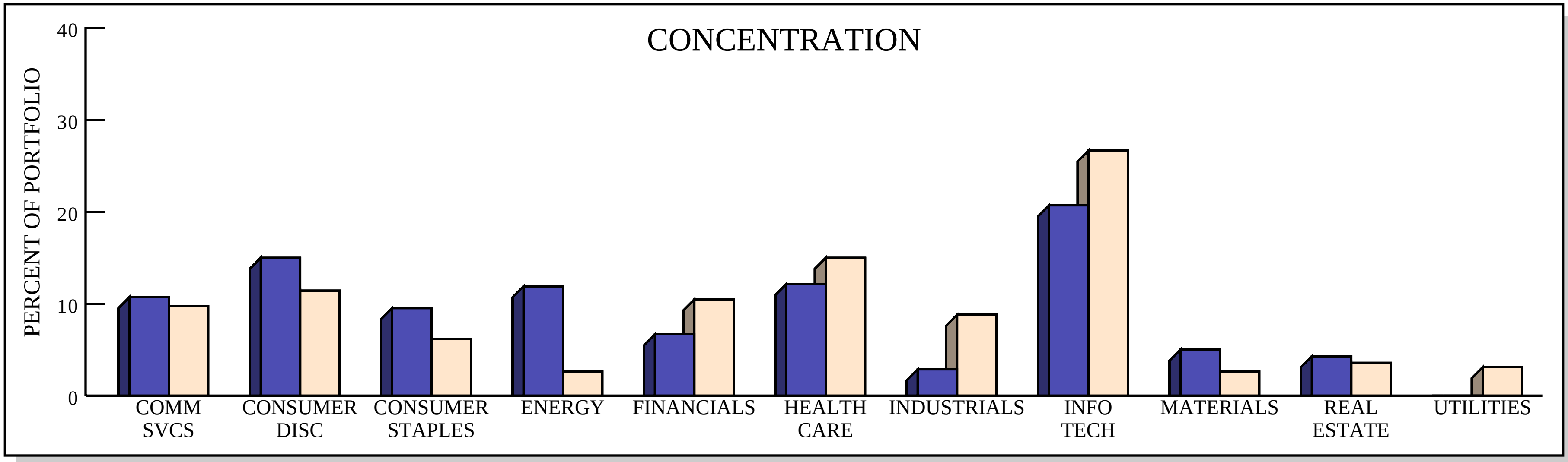


	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	62	0.9%	15.1%	43.5	0.94
RUSSELL 3000	3,009	2.0%	14.9%	38.0	1.01

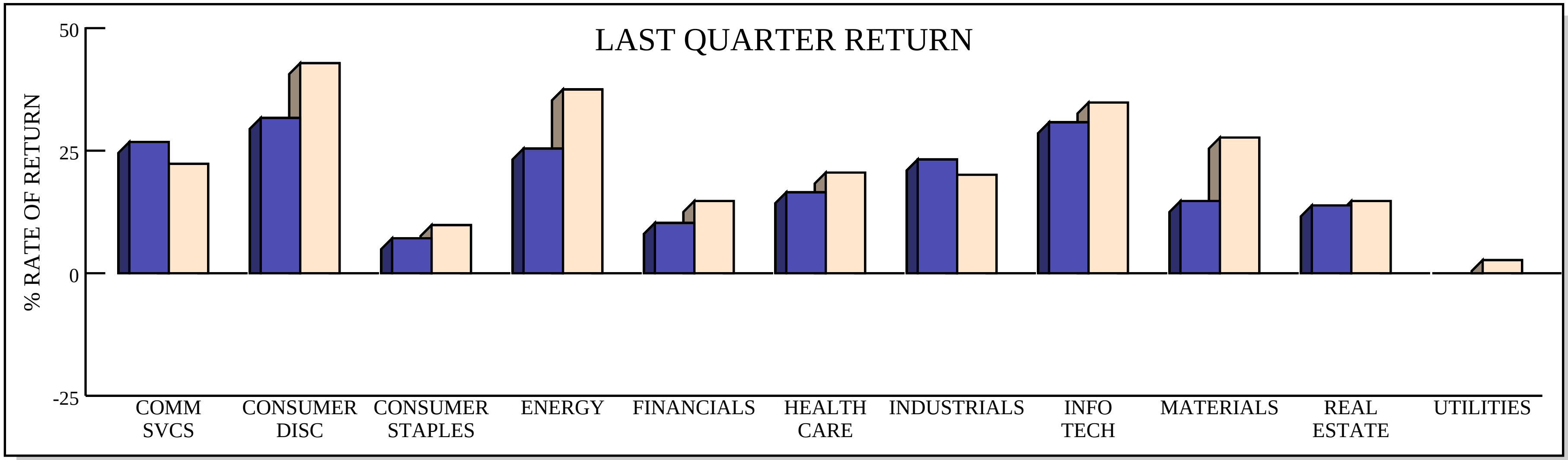




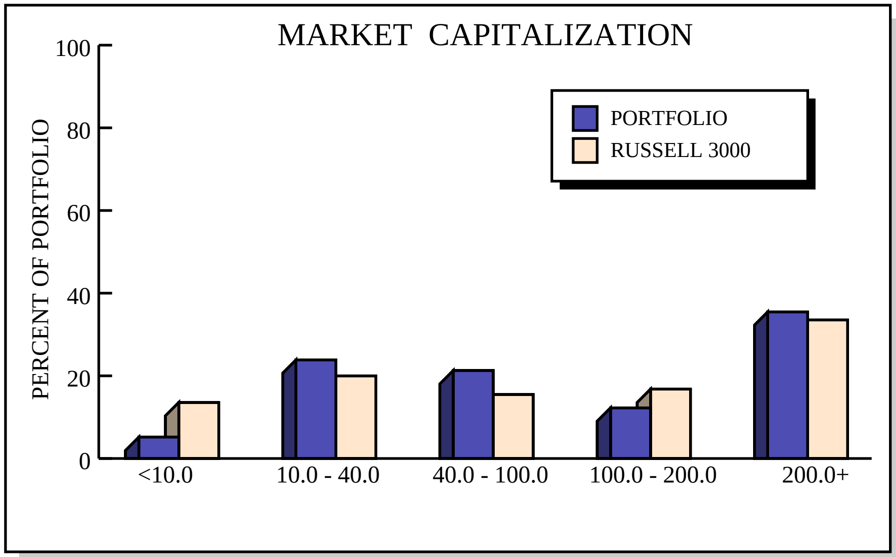
STOCK INDUSTRY ANALYSIS

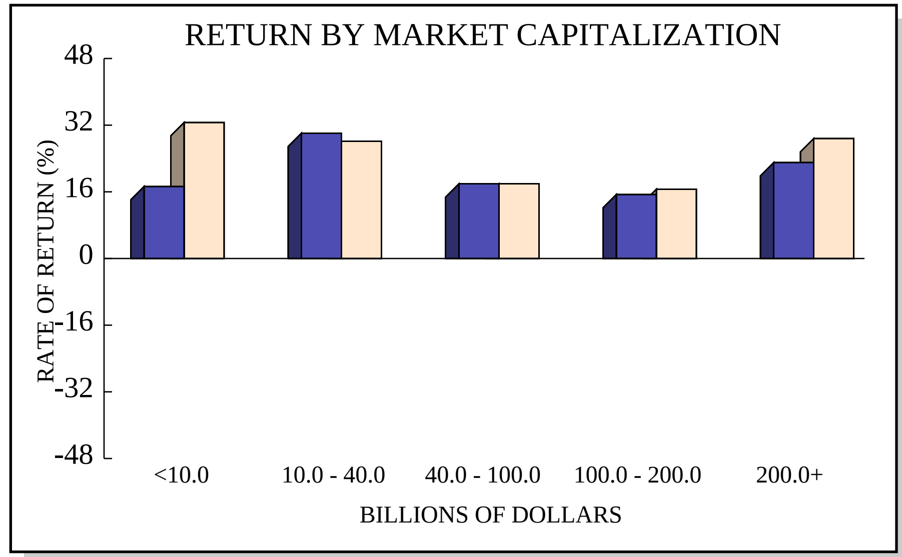


PORTFOLIO RUSSELL 3000



TOP TEN HOLDINGS

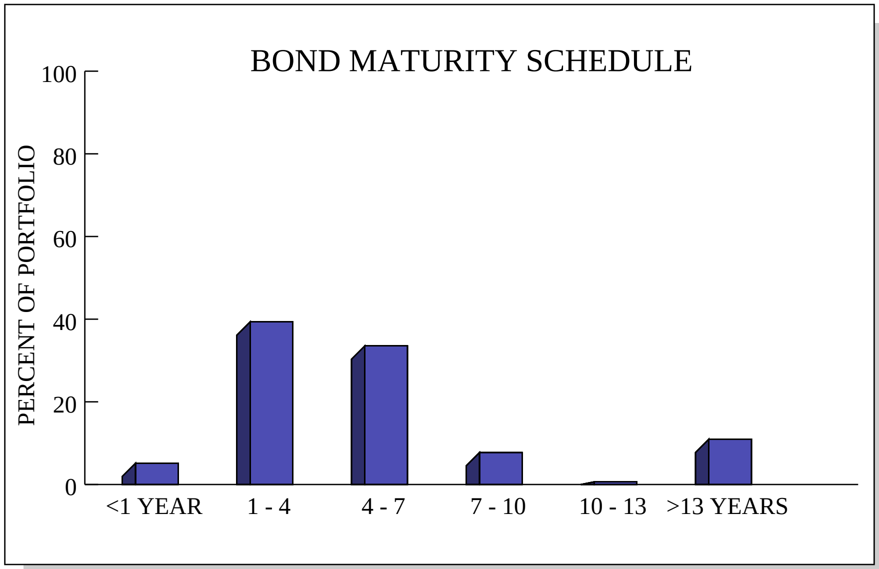


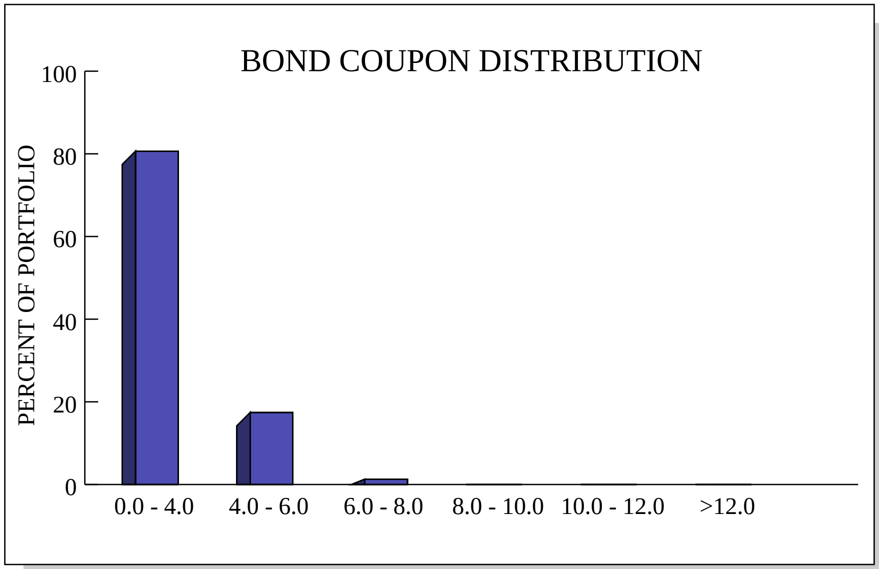


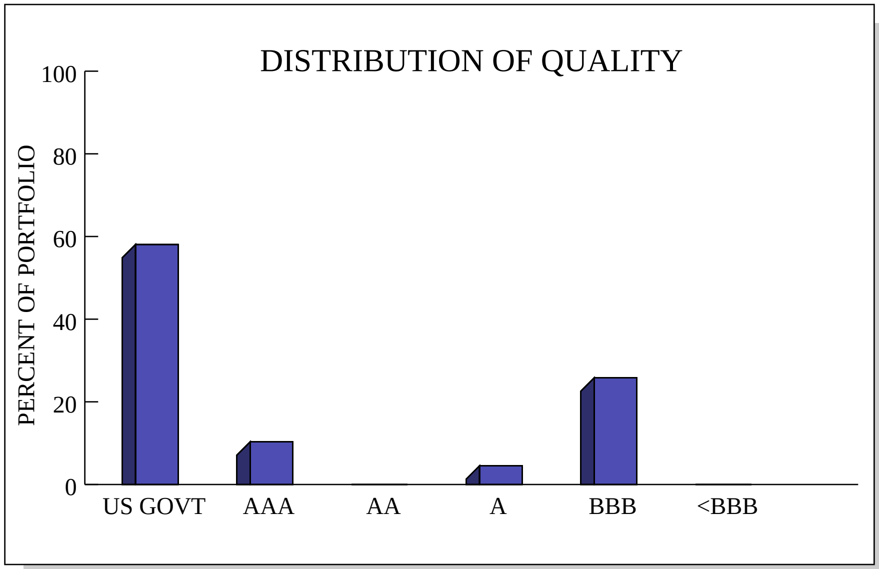
TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	MASTERCARD INC CL A	$ 317,878	4.84%	22.6%	Information Technology	$ 293.6 B
2	VISA INC CLASS A SHARES	274,301	4.17%	20.1%	Information Technology	325.9 B
3	AMAZON COM INC	234,500	3.57%	41.5%	Consumer Discretionary	1376.0 B
4	NEXON CO	205,387	3.12%	61.4%	N/A	21.3 B
5	NOVARTIS AG SPONSORED ADR	203,065	3.09%	5.9%	Health Care	215.5 B
6	UNILEVER PLC W/I SPONSORED A	201,410	3.06%	9.5%	Consumer Staples	64.1 B
7	EXPEDIA GROUP INC	198,924	3.03%	46.1%	Consumer Discretionary	11.1 B
8	MICRON TECHNOLOGY INC	195,518	2.97%	22.5%	Information Technology	57.3 B
9	JOHNSON & JOHNSON	176,491	2.69%	8.0%	Health Care	370.5 B
10	TENCENT HOLDINGS LTD	152,796	2.32%	30.4%	N/A	646.9 B

BOND CHARACTERISTICS







	PORTFOLIO	**AGGREGATE INDEX**
No. of Securities	66	11,690
Duration	5.17	6.04
YTM	1.29	1.25
Average Coupon	2.92	3.03
Avg Maturity / WAL	6.48	8.14
Average Quality	AAA-AA	USG-AAA

APPENDIX - MAJOR MARKET INDEX RETURNS

Economic Data	Style	QTR	YTD	1 Year	3 years	5 Years
Consumer Price Index	Economic Data	-0.1	0.3	0.6	1.7	1.6

Domestic Equity	Style	QTR	YTD	1 Year	3 years	5 Years
Russell 3000	Broad Equity	22.0	-3.5	6.5	10.0	10.0
S&P 500	Large Cap Core	20.5	-3.1	7.5	10.7	10.7
Russell 1000	Large Cap	21.8	-2.8	7.5	10.6	10.5
Russell 1000 Growth	Large Cap Growth	27.8	9.8	23.3	19.0	15.9
Russell 1000 Value	Large Cap Value	14.3	-16.3	-8.9	1.8	4.6
Russell Mid Cap	Midcap	24.6	-9.1	-2.3	5.8	6.7
Russell Mid Cap Growth	Midcap Growth	30.3	4.2	11.9	14.8	11.6
Russell Mid Cap Value	Midcap Value	19.9	-18.1	-11.8	-0.6	3.3
Russell 2000	Small Cap	25.4	-13.0	-6.7	2.0	4.3
Russell 2000 Growth	Small Cap Growth	30.6	-3.1	3.5	7.8	6.8
Russell 2000 Value	Small Cap Value	18.9	-23.5	-17.5	-4.4	1.2

International Equity	Style	QTR	YTD	1 Year	3 years	5 Years
MSCI All Country World Ex US	Foreign Equity	16.3	-10.8	-4.4	1.6	2.7
MSCI EAFE	Developed Markets Equity	15.1	-11.1	-4.7	1.3	2.5
MSCI EAFE Growth	Developed Markets Growth	17.1	-3.3	4.5	6.3	5.9
MSCI EAFE Value	Developed Markets Value	12.7	-19.0	-14.0	-3.9	-1.0
MSCI Emerging Markets	Emerging Markets Equity	18.2	-9.7	-3.0	2.3	3.2

Domestic Fixed Income	Style	QTR	YTD	1 Year	3 years	5 Years
Bloomberg Barclays Aggregate Index	Core Fixed Income	2.9	6.1	8.7	5.3	4.3
Bloomberg Barclays Capital Gov't Bond	Treasuries	0.5	8.6	10.3	5.5	4.0
Bloomberg Barclays Capital Credit Bond	Corporate Bonds	8.2	4.8	9.1	6.1	5.5
Intermediate Aggregate	Core Intermediate	2.1	4.7	6.6	4.3	3.4
ML/BoA 1-3 Year Treasury	Short Term Treasuries	0.1	2.9	4.1	2.7	1.8
Bloomberg Barclays Capital High Yield	High Yield Bonds	10.2	-3.8	0.0	3.3	4.8

Alternative Assets	Style	QTR	YTD	1 Year	3 years	5 Years
Bloomberg Barclays Global Treasury Ex US	International Treasuries	4.1	0.8	1.0	2.9	3.3
NCREIF NFI-ODCE Index	Real Estate	-1.6	-0.6	2.2	5.7	7.3
HFRI FOF Composite	Hedge Funds	6.2	-0.4	0.9	2.4	1.6

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.