ACCOUNTS

Account Name	Account Number
Printing Local 72 Industry Pension Fund	GR3355

NOTES

We encourage you to review these results and to contact your representative for assistance in this review. His/her professional expertise can help you understand the full significance of these results. In addition, please remember to notify your representative whenever there is a significant change in your needs or financial situation. Such a change could require an adjustment in your investment objective.

SERVICE RELATIONSHIP

Rich Cartier, VP, Taft Hartley & Instl Services		(614) 764-4551
Midwest Regional Office		(413) 654-7978
545 Metro Place South, Suite 100	Fax	(585) 325-5617
Dublin, OH 43017		

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

Table of Contents

Below please find an overview of benchmark changes that are being applied to several of our investment strategies. These changes would only be applicable to your account(s) if they are invested in the following strategies:

Disciplined Value Unrestricted Primary Benchmark

Please note that the strategy's primary benchmark has changed from the Russell 1000 Value Index to a blended benchmark comprised of 80% Russell 1000 Value Index and 20% S&P ADR Index. The Russell 1000 Value Index will continue to be provided for reference as a secondary benchmark going forward. This change is being made to provide you with a performance comparison against a primary benchmark that includes American Depositary Receipts ("ADRs") and ordinary shares of non-U.S. companies traded on a U.S. exchange (i.e., the S&P 500 ADR Index). ADRs are defined broadly as certificates issued by U.S. banks that represent shares of a non-U.S. company. Both ADRs and non-U.S. stocks traded on U.S. exchanges have been included as part of the strategy's universe of securities since its inception. As such, we believe this blended benchmark more closely aligns with the portfolio's investable opportunity set.

Growth with Reduced Volatility, Withdrawal from Total Return, and Manning & Napier Moderate Term Series Primary Benchmarks

Please note that the fixed income portion of the strategy's primary benchmark has changed from the Bloomberg Barclays US Aggregate Index to a combination of the Bloomberg Barclays US Aggregate and Bloomberg Barclays US Intermediate Aggregate Indices. This change is being made to more closely align with the portfolio's expected and historical portfolio characteristics, including sector positioning.

This change does not indicate a change in strategy or a reversal from our traditional active approach. Manning & Napier continues to use benchmarks as performance comparison tools; they do not drive our investment process.

Multi-Asset Class Secondary Benchmark

Please note that we are adding a secondary benchmark to multi-asset class portfolios in an effort to provide taxable accounts with greater context regarding the fixed income component of their benchmarks. Specifically, a large portion of a taxable account's fixed income exposure is obtained via investments in municipal bonds, which are not included in the portfolio's primary benchmark. By including both benchmarks, we believe we are able to provide taxable clients with a more relevant point of reference for evaluating performance.

This change does not indicate a change in strategy or a reversal from our traditional active approach. Manning & Napier continues to use benchmarks as performance comparison tools; they do not drive our investment process.

MEMORANDUM

The asset allocation data in your performance report provides an overview of the total portfolio's broad asset class exposure. We believe that each asset class (i.e., US large cap stocks, US mid cap stocks, US small cap stock, international stocks, etc.) should include a full range of investible securities in the respective asset class. As such, the following adjustments are reflected on the asset allocation data in your performance report.

Market Capitalization

- The upper market cap breakpoint for U.S. small cap stocks **increased from $3B to $5B**
- The lower and upper market cap breakpoints for U.S. mid cap stocks **increased from $3B to $5B and $10B to $20B**, respectively
- The lower market cap breakpoint for U.S. large cap stocks **increased from $10B to $20B**

Thus the current definitions for U.S. small, mid and, large cap stock are as follows:

- **U.S. small cap stocks**: less than $5B
- **U.S. mid cap stocks**: between $5B and $20B
- **U.S. large cap stocks**: greater than $20B

While equity markets are inherently cyclical and may experience extended peaks and valleys, they have generally appreciated over the long-term, particularly over the past several years. As such, we believe the adjusted market cap breakpoints for U.S. stocks accurately represent the potential investible universe of securities in each equity asset class.

ANNUALIZED MARKET RETURNS AS OF 8/31/2020[2,6]

Fixed Income Indices	US Bond Market Cycle (07/01/2003 - 8/31/2020)	Ten Year	Five Year	Three Year	One Year	Year-to-Date	Quarter
Bloomberg Barclays Aggregate	4.77%	3.65%	4.33%	5.09%	6.47%	6.85%	1.31%
Bloomberg Barclays Govt/Credit	4.95%	3.91%	4.81%	5.67%	7.26%	8.09%	1.71%
Bloomberg Barclays Intermediate Aggregate	4.22%	3.00%	3.41%	4.08%	5.45%	5.20%	0.92%
Bloomberg Barclays Intermediate Govt/Credit	4.12%	2.96%	3.54%	4.28%	5.95%	5.94%	1.25%
FTSE 3-Month Treasury Bill	1.08%	0.61%	1.15%	1.68%	1.18%	0.55%	0.03%
Consumer Price Index [7]	1.76%	1.76%	1.75%	1.92%	1.31%	1.15%	1.37%

Equity Indices	US Stock Market Cycle (04/01/2000 - 8/31/2020)	Ten Year	Five Year	Three Year	One Year	Year-to-Date	Quarter
NASDAQ Composite Total Return	NA	20.10%	21.10%	23.63%	49.33%	32.07%	24.34%
Russell 1000	6.46%	15.19%	14.31%	14.58%	22.50%	10.43%	16.14%
Russell 1000 Growth	6.09%	19.02%	20.66%	24.18%	44.34%	30.47%	23.98%
Russell 1000 Value	6.35%	11.05%	7.53%	4.50%	0.84%	-9.35%	7.53%
Russell 3000	6.49%	14.94%	13.86%	13.95%	21.44%	9.39%	15.93%
S&P 500	6.30%	15.15%	14.44%	14.50%	21.92%	9.75%	15.48%
S&P 500 Equally Weighted	8.96%	13.43%	10.11%	8.44%	8.44%	-2.27%	11.25%

Small Cap Equity Indices	US Small Cap Market Cycle (06/01/2007 - 08/31/2020)	Ten Year	Five Year	Three Year	One Year	Year-to-Date	Quarter
Russell 2000	6.19%	11.53%	7.65%	5.03%	6.02%	-5.53%	12.40%

International Indices	International Market Cycle (04/01/2003 - 8/31/2020)	Ten Year	Five Year	Three Year	One Year	Year-to-Date	Quarter
MSCI All Country World ex US	8.04%	5.26%	5.75%	2.63%	8.31%	-3.05%	13.85%
MSCI EAFE	7.49%	5.88%	4.72%	2.34%	6.13%	-4.61%	11.26%
MSCI Emerging Markets	11.01%	3.76%	8.66%	2.83%	14.48%	0.45%	19.53%

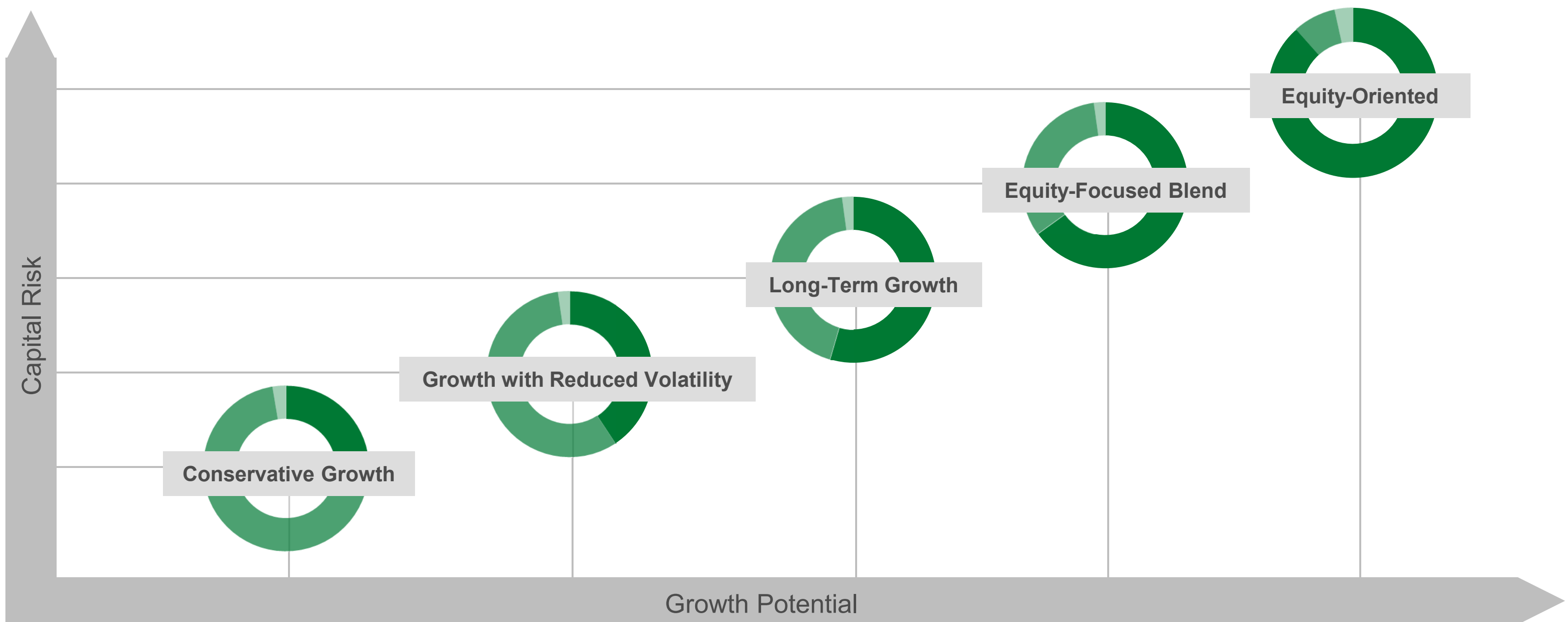
*Indices are denominated in USD

Multi-Asset Class Overview

Second Quarter 2020

Unless otherwise noted, all data is stated in USD.

A Comprehensive Suite of Separately Managed Accounts

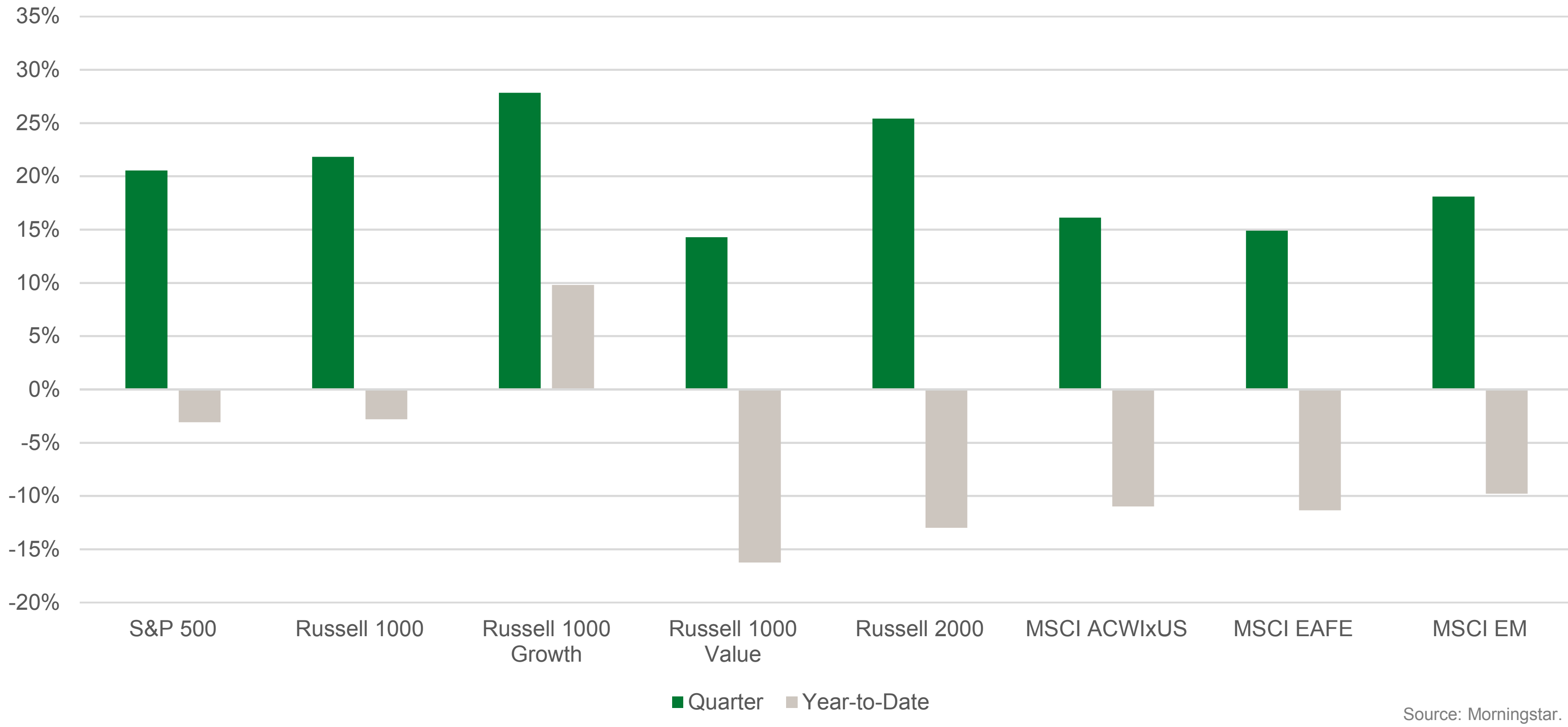


	Conservative Growth	Growth with Reduced Volatility	Long-Term Growth	Equity-Focused Blend	Equity-Oriented
Typical Stock Allocation	5% - 35%	20% - 60%	30% - 80%	50% - 90%	70% - 100%

Our philosophy of flexibility focuses on balancing long-term growth objectives with the need to avoid unnecessary risk.

Range represents the potential allocations to either equity or fixed income. Investments will change over time.

Equity Market Performance (as of 06/30/2020)

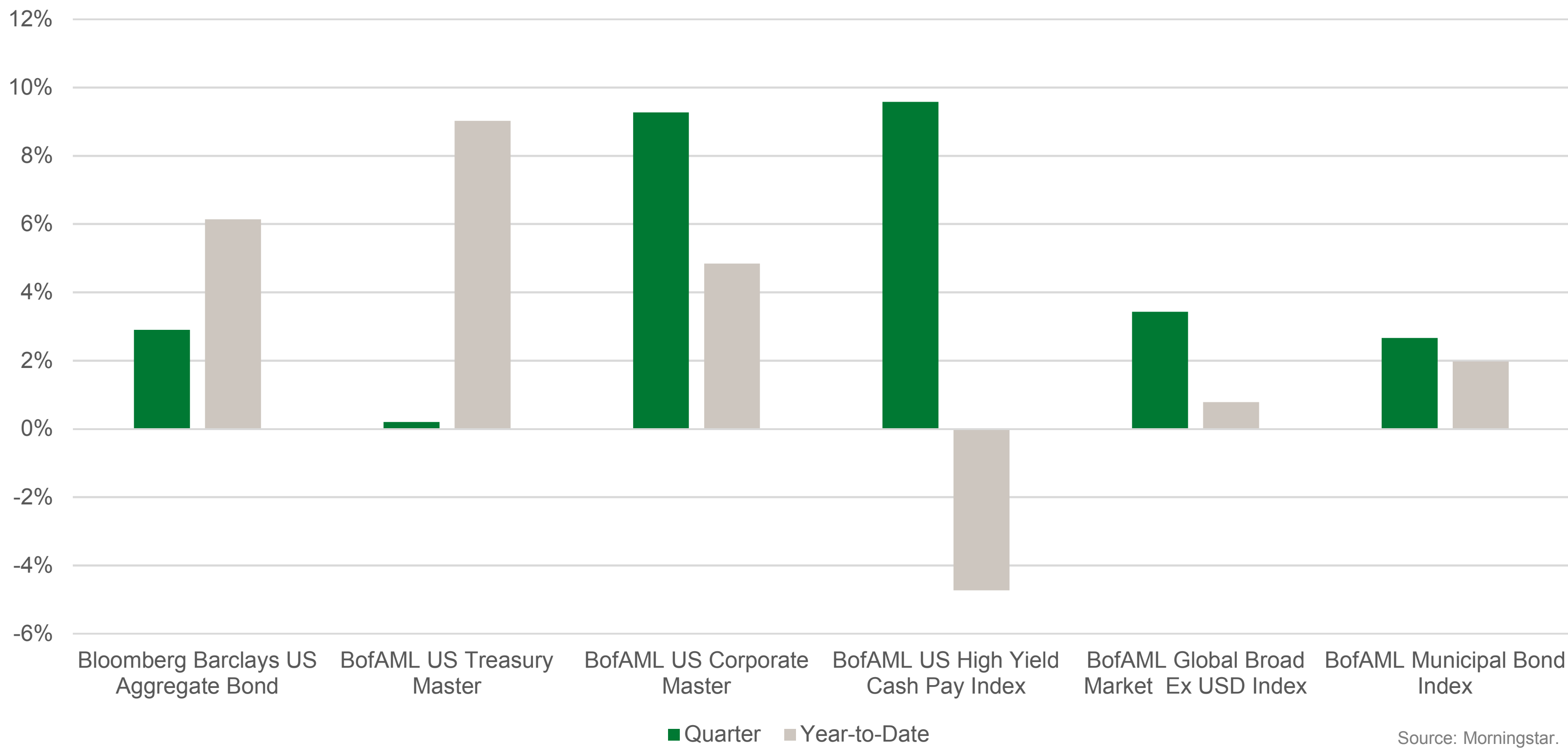


Source: Morningstar.

Key Takeaways:

- Equities rallied sharply from their lows of late-March throughout the second quarter
- Growth stocks again outperformed value in the quarter, and are outpacing value year-to-date as well
- Small-cap stocks mildly outperformed large-caps in the quarter, reversing a recent trend
- Domestic equities outperformed international over the quarter and year-to-date

Fixed Income Market Performance (as of 06/30/2020)

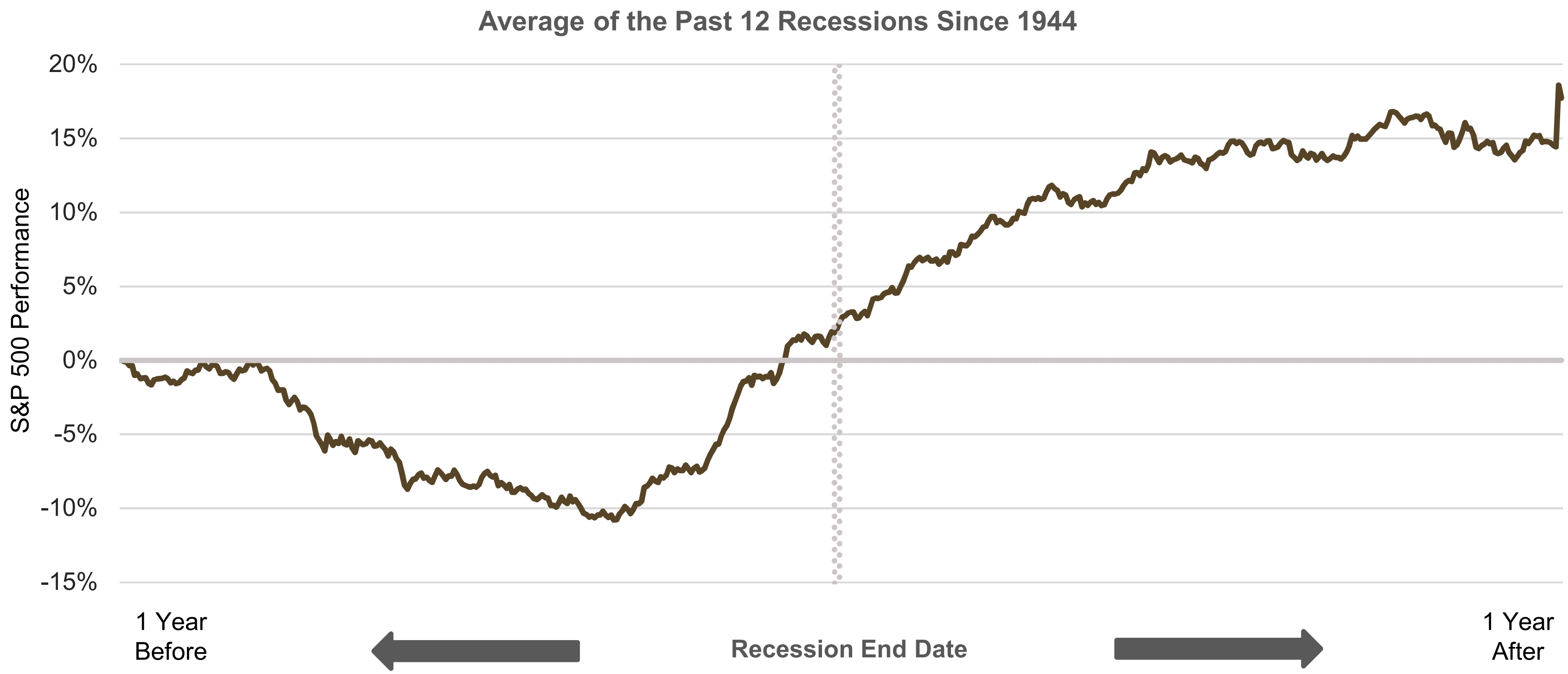


Source: Morningstar.

Key Takeaways:

- Aggregate fixed income returns were strong both domestically and abroad
- For the quarter, flat interest rates and low starting yields weighed on government bond returns, whereas year-to-date, sharply falling rates in the first quarter drove strong performance
- Over the course of the second quarter, credit spreads compressed, driving outperformance
- Tightening municipal bond spreads aided performance there as well

Financial Markets and the Economy



Average of the 12 NBER recessions since 1944. Analysis: Ned Davis, Manning & Napier. Source: FactSet (10/31/1944 – 06/30/2020).

Key Takeaways:

- Investors are forward looking. They will anticipate future improvements ahead of time, and as a result, the best time to buy is often when things seem most bleak
- The chart above illustrates how, historically, equities start rising long before the economy

Government Support Provides a Backstop

Monetary Stimulus
Fed's balance sheet
rose 21% during Q2 2020

Fiscal Stimulus
CARES Act is **4x larger** than the financial crisis-era TARP stimulus

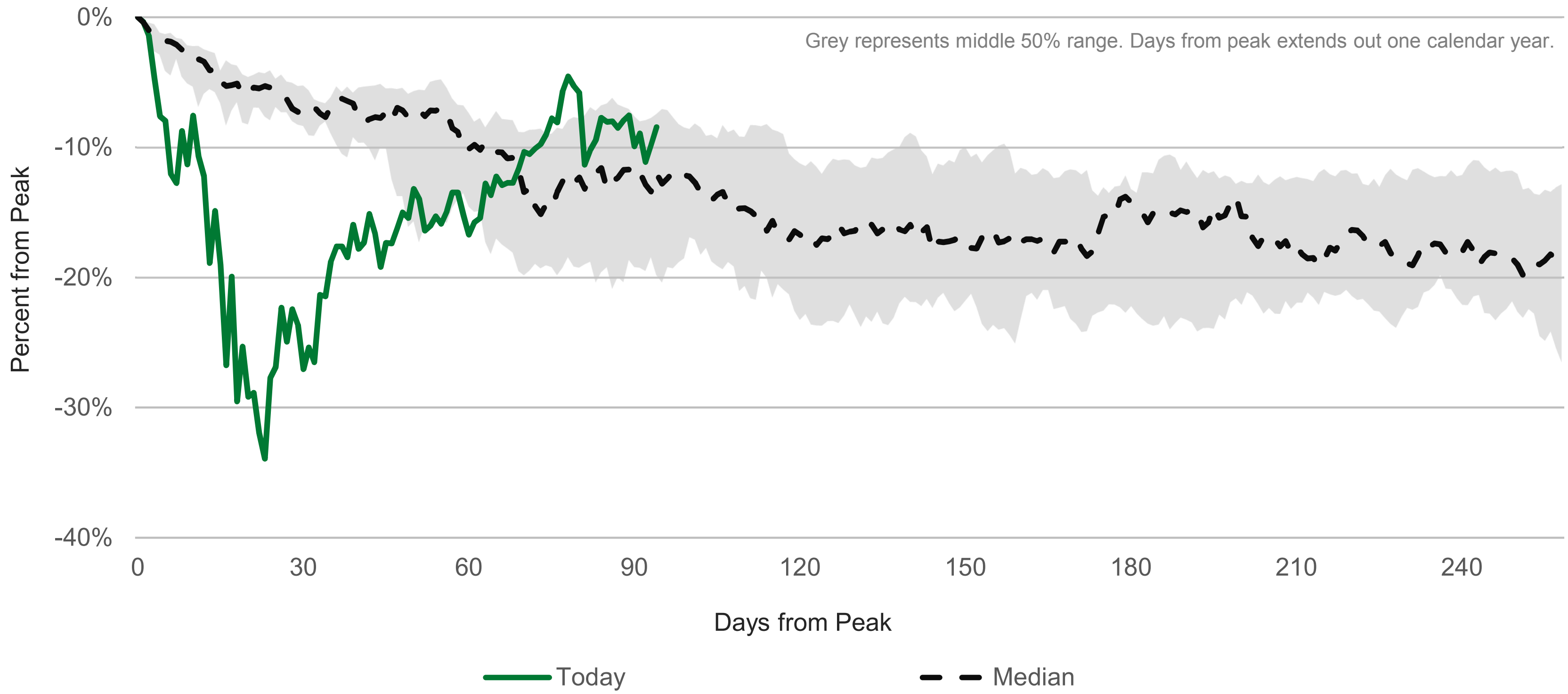
Greenshoots
Unemployment fell **4.8 million** in June, far exceeding consensus expectations

Fiscal expansion statistic compares adjusted TARP spending (post Dodd-Frank adjustment) versus approved CARES Act spending. Unemployment per BLS non-farm payrolls report. Sources: Federal Reserve, US Treasury, CBO, Bureau of Labor Statistics.

Key Takeaways:

- Extraordinarily easy monetary policy and massive fiscal stimulus programs are helping turn around the economy
- The reopening of many areas of the US, as well as other major global markets, has led to a notable rebound in business activity

Markets Look Ahead to Better Days

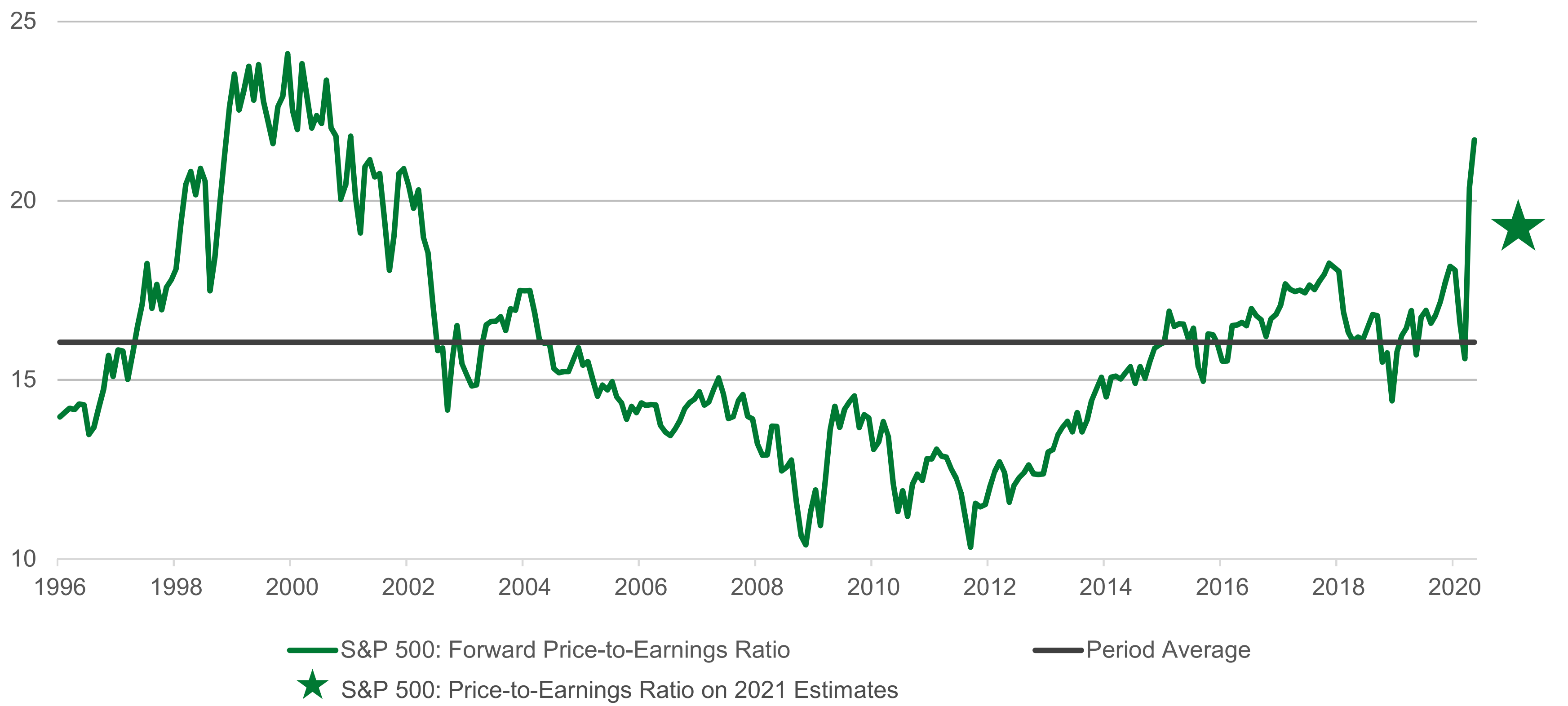


Analysis is of the S&P 500 over 21 bear markets since 1928.
Analysis: Manning & Napier. Source: FactSet (01/03/1928 – 06/30/2020).

Key Takeaways:

- Sharp volatility on the way down was met with aggressive buying on the way back up
- Active investors were presented with a better buying opportunity as the market sold off in March, but the rally from that point forward has been sharp and historic

Valuations are Elevated Again

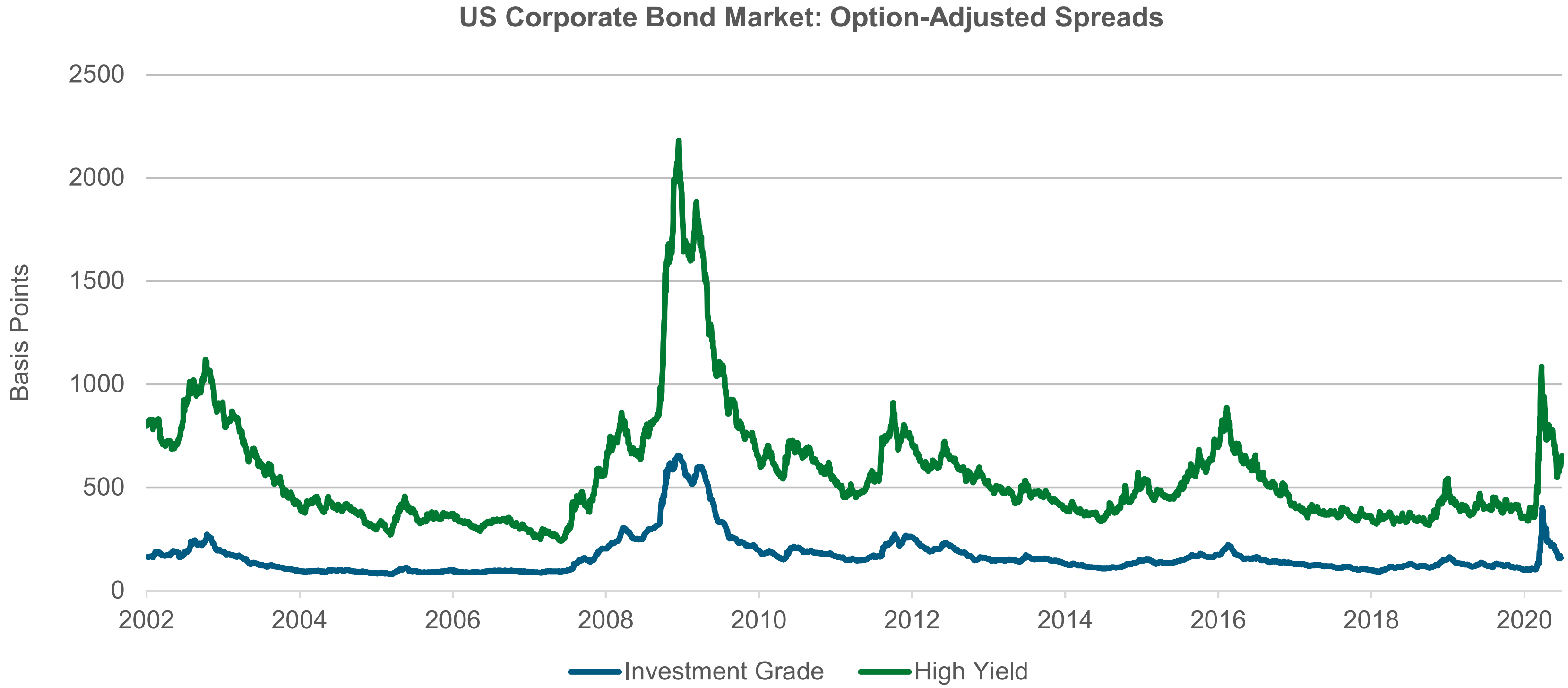


Source: Bloomberg (01/31/1996 – 05/29/2020), 2021 P/E calculation as of 06/30/2020.

Key Takeaways:

- The rally has been so historic that we believe markets have begun to “get ahead of themselves”
- Significant uncertainty regarding future earnings has made many common valuation metrics look extreme
- However, even if investors look past 2020—straight to 2021 earnings instead—market valuations are still stretched

Impact on Fixed Income Markets



Source: Bloomberg (01/02/2002 – 06/30/2020).

Key Takeaways:

- Falling interest rates supported strong bond market performance early this year, but with much of the US Treasury yield curve at historically low levels and/or near zero, there is little capacity to fall further
- Additionally, credit spreads have compressed, bringing down corporate bond yields and generating strong near-term results
- Low starting yields will be a long-term challenge for investors

An Uncertain, Volatile, and Risky World

Debt & Deficits
Long-Term Consequences of Massive Stimulus

USA
Political Uncertainty/ 2020 Election

COVID-19
Second Wave Concerns

Europe
Future of Eurozone Fiscal Integration

China
US-China Trade Tensions

Key Takeaways:

- A reset of the economic cycle has historically been indicative of the best time to increase risk in portfolios
- However, there are still many risks that we see as looming or worsening in the second half of the year
- These uncertainties, alongside an extreme market rally and stretched valuations, offset what would otherwise be a good time to increase risk

Current Equity Positioning

Putting these pieces together, we believe the economy will rebound, but that growth is likely to settle in at a slower rate than before the pandemic

Given our outlook, we believe growth-oriented and economically-sensitive businesses are likely to perform well going forward, and we have been selectively taking advantage of opportunities as they arise:

- We continue to believe in the long-term growth prospects of businesses such as cloud computing, gaming, payment processing, and digital advertising
- Amid the market run, we have selectively trimmed certain growth names into strength as share prices have appreciated
- Continuing to add positions in economically-sensitive areas, such as natural gas producers and construction aggregates (e.g., raw materials for concrete)

Despite the potential for volatility in the second half of the year, we believe clients remain well-positioned

Current Fixed Income Positioning

We are finding opportunity in the current environment by:

- Selectively adding positions within corporate credit
- Finding value within certain segments of the securitized and mortgage-backed credit markets

For taxable clients:

- Municipal bonds continue to look attractive on a relative basis
- Recent events within muni markets have provided a relatively attractive entry point, particularly in certain middle-tier credits

Now more than ever, we believe an active approach is the best way to uncover value in challenging market environments

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

One of the fastest stock market collapses on record was followed by one of the strongest quarters in recent history. While COVID-19 related uncertainties remain, economies are gradually opening back up, leading many to believe that the worst is potentially behind us. Additionally, aggressive fiscal and monetary policy responses throughout the world have provided the financial markets with much needed liquidity and economic support.

Within the U.S., equities of various market capitalizations performed roughly in line with one another and growth once again outperformed value over the full quarter. Looking outside the U.S., international markets also experienced strong returns, with emerging markets outperforming developed markets, though they still broadly lagged their U.S. counterparts. Within fixed income, yields on the intermediate-term portion of the curve became further compressed and, in a sharp reversal from the previous quarter, corporate bonds (both investment grade and high yield) experienced the highest returns on record since coming out of the financial crisis as spreads notably tightened.

With market and economic data continuing to move at warp speed, we made tactical strategy changes as the risk/reward tradeoff evolved. For example, during the market selloff in the first quarter, we increased exposure to several industry leaders, including Alphabet, Amazon, Booking Holdings, Facebook, and Nike. We have since trimmed those positions into strength as a result of significant price appreciation that left less upside return potential going forward.

We continued to selectively increase our allocation to several energy-related positions under our Hurdle Rate strategy as the broad investment opportunity became even more compelling during the quarter. There has been a significant slowing of global supply and we are starting to see evidence that oil demand has bottomed. Further, we are seeing significant cuts to investment in new production and declining access to capital in the industry. We believe this will reduce supply for the foreseeable future and provide support for oil prices going forward. Exploration and production companies Concho Resources and Pioneer Natural Resources were both added to the strategy given our confidence they will survive a period of low oil prices due to their low-cost position and strong balance sheets. When prices eventually recover, we expect them to be significant beneficiaries.

We also added Martin Marietta and Vulcan Materials to the strategy this quarter. Both companies are among the nation’s largest producers of construction aggregates, such as crushed stone, sand, and gravel, used in the construction of roads, highways, and buildings. Weakness in construction’s end markets provided an attractive entry point into these investments. These companies stand to benefit from a recovery in U.S construction spending across residential, non-residential, and public infrastructure segments. While we’ve been selectively finding opportunities in certain cyclical areas of the equity market,

BLENDED ASSET PORTFOLIOS - CONTINUED

CURRENT POSITIONING - STRATEGY OVERVIEW - CONTINUED

the strategy still maintains significant exposure to growth companies, primarily through our Strategic Profile strategy.

With respect to fixed income, both real and nominal yields remain depressed as markets see policy rates tied toward the lower bound for the foreseeable future. As a result, Treasuries generally look relatively unattractive. We are continuing to find opportunities in corporate bonds which have seen a notable rebound from the previous quarter's lows. This has been in part due to Fed intervention via purchases of corporate bond ETFs and shorter-dated corporate bonds, essentially giving investors a higher degree of comfort with taking on additional risks. Finally, we continue to find sources of value within certain segments of the securitized and mortgage-backed markets.

For taxable accounts, municipal bonds continue to look attractive on a relative basis. Since March, the municipal bond market has undergone a "V-shape" recovery as investor concerns subsided due to Fed intervention and expectations that they will continue to intercede to keep the market functioning normally. That stated, there is bifurcation in the market from a credit perspective as higher credit issuers have benefited most from the recovery. This bifurcation has provided us with a relatively attractive entry point into some middle-tier credits, many of which are in the transportation and turnpike sectors.

The strategy experienced a significant amount of activity during the first half of the year as the unprecedented environment unfolded. While markets may continue to be at the mercy of virus-related news, as well as projections over the shape of the economic recovery, we continue to monitor the environment and remain opportunistic as we actively position client portfolios in what we believe are the best long-term values.

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 - 8/31/2020)	$21,440,207	-$25,180,192	-$3,739,985	$11,297,225	$15,037,210
Ten Year (9/1/2010 - 8/31/2020)	$19,098,458	-$23,436,640	-$4,338,181	$11,297,225	$15,635,407
Five Year (9/1/2015 - 8/31/2020)	$17,667,982	-$12,667,624	$5,000,357	$11,297,225	$6,296,868
Three Year (9/1/2017 - 8/31/2020)	$15,545,502	-$7,790,122	$7,755,380	$11,297,225	$3,541,845
Prior Fiscal Year (3/1/2019 - 2/29/2020)	$12,459,827	-$2,567,581	$9,892,246	$11,272,364	$1,380,118
One Year (9/1/2019 - 8/31/2020)	$12,184,476	-$2,690,151	$9,494,325	$11,297,225	$1,802,900
Year-to-Date (1/1/2020 - 8/31/2020)	$11,769,551	-$1,815,009	$9,954,542	$11,297,225	$1,342,683
Fiscal Year-to-Date (3/1/2020 - 8/31/2020)	$11,272,364	-$1,415,009	$9,857,355	$11,297,225	$1,439,870
Quarter (6/1/2020 - 8/31/2020)	$11,293,891	-$845,506	$10,448,385	$11,297,225	$848,840

Asset Allocation (8/31/2020) 9

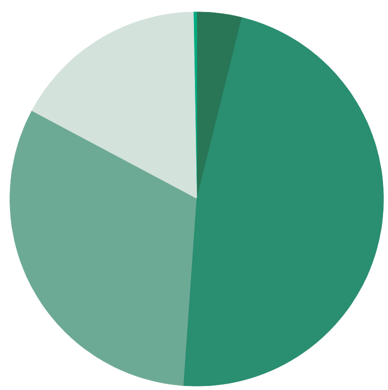
Cash (3.93%)
$443,663.38

Domestic Equities (47.09%)
$5,319,344.55

Domestic Fixed (31.79%)
$3,591,076.16

International Equities (16.95%)
$1,914,803.77

International Fixed (0.25%)
$28,337.40



Printing Local 72 Industry Pension Fund

Account Number: GR3355

INDIVIDUAL ACCOUNT PERFORMANCE 2, 6

	Inception (3/16/2007 - 8/31/2020)	Ten Year (9/1/2010 - 8/31/2020)	Five Year (9/1/2015 - 8/31/2020)	Three Year (9/1/2017 - 8/31/2020)	Prior Fiscal Year (3/1/2019 - 2/29/2020)
Your Account	**7.84%**	**10.46%**	**10.45%**	**10.93%**	**12.58%**
Your Account:Net of Fees	**7.09%**	**9.73%**	**9.73%**	**10.21%**	**11.85%**
40/15/45 Rusl 3000/MSCI ACWXU/BB Agg	*6.53%*	*8.60%*	*8.62%*	*8.63%*	*8.22%*
40/15/45 Rusl 3000/MSCI ACWXU/ICE 1-12MB	*6.02%*	*8.19%*	*7.96%*	*7.67%*	*5.75%*
Equity Segment	**NA**	**15.67%**	**15.35%**	**15.77%**	**14.90%**
Russell 3000	*NA*	*14.94%*	*13.86%*	*13.95%*	*6.90%*
S&P 500	*NA*	*15.15%*	*14.44%*	*14.50%*	*8.19%*
75/25 Rusl 3000/MSCI ACWXU	*NA*	*12.50%*	*11.84%*	*11.07%*	*4.98%*
Fixed Income Segment	**NA**	**3.46%**	**4.02%**	**4.87%**	**10.30%**
Bloomberg Barclays Aggregate	*NA*	*3.65%*	*4.33%*	*5.09%*	*11.68%*

Printing Local 72 Industry Pension Fund

Account Number: GR3355

INDIVIDUAL ACCOUNT PERFORMANCE - CONTINUED 2, 6

	One Year (9/1/2019 - 8/31/2020)	Year-to-Date (1/1/2020 - 8/31/2020)	Fiscal Year-to-Date (3/1/2020 - 8/31/2020)	Quarter (6/1/2020 - 8/31/2020)
Your Account	**17.93%**	**13.08%**	**14.08%**	**7.83%**
Your Account:Net of Fees	**17.15%**	**12.70%**	**13.70%**	**7.83%**
40/15/45 Rusl 3000/MSCI ACWXU/BB Agg	*13.29%*	*6.98%*	*10.57%*	*8.91%*
40/15/45 Rusl 3000/MSCI ACWXU/ICE 1-12MB	*11.54%*	*5.15%*	*9.59%*	*8.98%*
Equity Segment	**26.16%**	**16.26%**	**21.67%**	**11.61%**
Russell 3000	*21.44%*	*9.39%*	*19.28%*	*15.93%*
S&P 500	*21.92%*	*9.75%*	*19.62%*	*15.48%*
75/25 Rusl 3000/MSCI ACWXU	*18.09%*	*6.19%*	*16.45%*	*15.42%*
Fixed Income Segment	**6.30%**	**6.97%**	**3.54%**	**1.72%**
Bloomberg Barclays Aggregate	*6.47%*	*6.85%*	*2.98%*	*1.31%*

Printing Local 72 Industry Pension Fund

Account Number: GR3355

INDIVIDUAL ACCOUNT HISTORICAL PERFORMANCE

Fiscal Year	Total Account
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	47.09%
Intermediate Term Fixed Income	22.14%
International Stocks	16.95%
Long Term Fixed Income	8.52%
Cash	3.93%
Short Term Fixed Income	1.38%

Sector Allocation

	Total Portfolio
Mortgage	16.55%
Corporate	11.69%
Information Technology	10.92%
Consumer Discretionary	9.93%
Communication Services	8.51%
Consumer Staples	7.92%
Energy	7.32%
Health Care	7.30%
Financials	4.93%
Cash	3.93%
Treasury	3.80%
Materials	2.63%
Real Estate	2.52%
Industrials	2.07%

Total Portfolio Turnover Ratio

	Total Portfolio
Five Year	31.77%
One Year	83.94%
Quarter	17.31%

Standard Deviation [2, 6]

	Total Portfolio
Five Year	8.94%
Three Year	9.69%

Country Allocation

Top 10 Countries	Total Portfolio
United States	82.80%
Switzerland	4.55%
United Kingdom	3.44%
China	2.33%
Japan	1.61%
Ireland	1.49%
Canada	1.35%
Belgium	0.60%
Germany	0.58%
France	0.53%
Total Portfolio Developed	**97.67%**
Total Portfolio Emerging	**2.33%**

Top Ten Individual Stocks

	Strategy	Total Portfolio
MASTERCARD INC-CLASS A	Profile	2.73%
VISA INC - CLASS A SHARES	Profile	2.66%
EXPEDIA INC	Profile	2.10%
AMAZON.COM INC	Profile	1.99%
UNILEVER PLC - ADR	Profile	1.94%
NOVARTIS AG- REG	Profile	1.77%
JOHNSON & JOHNSON	Profile	1.70%
MICRON TECHNOLOGY INC	Hurdle Rate	1.53%
CABOT OIL & GAS CORP	Hurdle Rate	1.49%
ALCON INC	Profile	1.47%

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	26.35	2.72	13.86	3.50	1.22%
Benchmark: 75/25 Rusl 3000/MSCI ACWXU	NA	NA	12.55	3.12	1.85%

Sector Allocation

	Equity Portfolio	Benchmark
Information Technology	17.05%	23.52%
Consumer Discretionary	15.50%	12.68%
Communication Services	13.29%	9.43%
Consumer Staples	12.37%	7.06%
Energy	11.43%	2.78%
Health Care	11.40%	13.17%
Financials	7.70%	11.91%
Materials	4.11%	3.97%
Real Estate	3.93%	3.16%
Industrials	3.23%	9.44%
Utilities	0.00%	2.89%

Market Cap Allocation

	Equity Portfolio	Benchmark
Over $25B	74.65%	70.21%
$10-25B	16.85%	13.67%
$5-10B	2.81%	7.27%
$2-5B	5.69%	5.66%
Under $2B	0.00%	3.19%
Average ($millions)	$182,343	$10,943
Weighted ($millions)	$257,830	$310,342
Median ($millions)	$60,976	$1,799

Equity Turnover Ratio

	Equity Portfolio
Five Year	26.67%
One Year	76.25%
Quarter	12.82%

Printing Local 72 Industry Pension Fund

Account Number: GR3355

FIXED INCOME CHARACTERISTICS 6

Benchmark: Bloomberg Barclays Aggregate

Sector Allocation

	Fixed Portfolio	Benchmark
Mortgage	46.02%	26.08%
Corporate	32.51%	27.95%
Cash	10.92%	0.00%
Treasury	10.55%	37.08%
Government	0.00%	4.67%
Agency	0.00%	1.58%
Other	0.00%	2.64%

Credit Quality

	Fixed Portfolio	Benchmark
AAA	55.97%	69.58%
AA	0.00%	3.10%
A	12.25%	12.41%
BBB	23.72%	14.91%
Below BBB	0.00%	0.00%
NR	8.06%	0.00%

Maturity Distribution

	Fixed Portfolio	Benchmark
0-1Y	12.01%	0.00%
1-5Y	18.57%	53.15%
5-10Y	24.19%	26.87%
10+Y	45.23%	19.98%

Coupon Distribution

	Fixed Portfolio	Benchmark
0%-3%	44.87%	45.95%
3%-4%	23.50%	30.47%
4%-5%	12.58%	15.78%
5%-6%	6.30%	4.30%
6%-7%	1.13%	2.30%
7%-8%	0.70%	0.80%
8%+	0.00%	0.00%
Cash	10.92%	0.00%
Other	0.00%	0.40%

Fixed Income Turnover Ratio

	Fixed Portfolio
Five Year	37.33%
One Year	93.86%
Quarter	19.38%

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									
-5,101,023.58	USD	USD	Fixed/Cash/Other	CASH BALANCE	$1.00	-$5,101,023.58	$1.00	-$5,101,023.58	-45.15%
5,518,872.10	USD	USD	Fixed/Cash/Other	INCOME CASH	$1.00	$5,518,872.10	$1.00	$5,518,872.10	48.85%
TOTAL CURRENCIES						**$417,848.52**		**$417,848.52**	**3.70%**
TREASURY BONDS									
80,000	AAA	912810QA9	Fixed/Cash/Other	UNITED STATES TREAS BOND 3.500% 2/15/2039	$142.11	$113,687.50	$140.12	$112,096.80	0.99%
150,000	AAA	912810RX8	Fixed/Cash/Other	US TREASURY N/B 3.000% 5/15/2047	$97.70	$146,546.88	$135.23	$202,840.50	1.80%
TOTAL TREASURY BONDS						**$260,234.38**		**$314,937.30**	**2.79%**
FNMA - MORTGAGE BACKED									
829.436	AAA	31410UGY2	Fixed/Cash/Other	FEDERAL NATL MTG ASSN 897615 Original Face: 75,000 4.500% 3/ 1/2022	$97.31	$807.15	$100.83	$836.35	0.01%
369.296	AAA	31411VS26	Fixed/Cash/Other	FEDERAL NATL MTG ASSN 915937 Original Face: 75,000 5.000% 3/ 1/2022	$99.10	$365.96	$101.71	$375.61	0.00%
3,346.842	AAA	31410KN26	Fixed/Cash/Other	FEDERAL NATL MTG ASSN 889709 Original Face: 316,650 5.500% 6/ 1/2023	$108.06	$3,616.67	$104.13	$3,485.17	0.03%
47,973.075	AAA	3138LQ3J1	Fixed/Cash/Other	FEDERAL NATL MTG ASSN AO0800 Original Face: 284,604 3.000% 4/ 1/2027	$104.22	$49,996.92	$105.07	$50,406.27	0.45%
1,800.695	AAA	31371MGC5	Fixed/Cash/Other	FEDERAL NATL MTG ASSN 255895 Original Face: 44,413 4.500% 9/ 1/2035	$93.88	$1,690.42	$111.67	$2,010.87	0.02%
3,296.793	AAA	31403CZL8	Fixed/Cash/Other	FEDERAL NATL MTG ASSN 745147 Original Face: 101,730 4.500% 12/ 1/2035	$94.34	$3,110.19	$110.15	$3,631.45	0.03%
105,517.881	AAA	3140X6Z53	Fixed/Cash/Other	FEDERAL NATL MTG ASSN FN FM3463 Original Face: 113,000 3.500% 12/ 1/2036	$107.77	$113,712.00	$108.09	$114,056.39	1.01%
22,383.558	AAA	31409GZF6	Fixed/Cash/Other	FEDERAL NATL MTG ASSN 871142 Original Face: 225,757 4.500% 1/ 1/2037	$94.69	$21,194.45	$111.85	$25,035.53	0.22%
470.274	AAA	31412EE69	Fixed/Cash/Other	FEDERAL NATL MTG ASSN 922757 Original Face: 25,040 6.500% 3/ 1/2037	$102.13	$480.28	$112.13	$527.33	0.00%
1,361.343	AAA	31410WGA0	Fixed/Cash/Other	FEDERAL NATL MTG ASSN 899393 Original Face: 127,307 6.000% 4/ 1/2037	$101.23	$1,378.14	$117.46	$1,599.06	0.01%

PORTFOLIO BY SECTOR - CONTINUED 31

Shares or Face Value	Bond Rating / Symbol	Cusip / Sedol	Strategy	Security Description	Unit Cost	Cost	Market Price	Market Value	Percent of Portfolio
14,617.928	AAA	31416BRR1	Fixed/Cash/Other	FEDERAL NATL MTG ASSN 995196 Original Face: 613,860 6.000% 7/ 1/2038	$109.00	$15,933.55	$118.03	$17,252.81	0.15%
114,737.522	AAA	31418DPA4	Fixed/Cash/Other	FEDERAL NATL MTG ASSN FN MA4016 Original Face: 118,000 2.500% 5/ 1/2040	$104.35	$119,730.40	$105.25	$120,764.68	1.07%
168,031.921	AAA	3133KYTD1	Fixed/Cash/Other	FEDERAL NATL MTG ASSN FR RB5048 Original Face: 172,552 2.500% 5/ 1/2040	$104.18	$175,055.14	$105.27	$176,893.92	1.57%
198,823.217	AAA	31418DQG0	Fixed/Cash/Other	FEDERAL NATL MTG ASSN FN MA4054 Original Face: 202,000 2.500% 6/ 1/2040	$103.91	$206,589.75	$105.27	$209,309.15	1.85%
241,317.218	AAA	3132DV5K7	Fixed/Cash/Other	FEDERAL NATL MTG ASSN FR SD8050 Original Face: 265,000 3.000% 3/ 1/2050	$102.22	$246,671.45	$105.46	$254,490.72	2.25%
TOTAL FNMA - MORTGAGE BACKED						**$960,332.47**		**$980,675.31**	**8.68%**
FEDERAL HOME LN MK - MORTGAGE BC									
80.201	AAA	3128MMDF7	Fixed/Cash/Other	FHLM POOL G18101 Original Face: 56,980 5.500% 2/ 1/2021	$100.50	$80.60	$100.56	$80.65	0.00%
19.896	AAA	3128M1UK3	Fixed/Cash/Other	FHLM POOL G12486 Original Face: 77,097 5.000% 7/ 1/2021	$98.96	$19.69	$100.08	$19.91	0.00%
98.424	AAA	3128MBDD6	Fixed/Cash/Other	FHLM POOL G12600 Original Face: 25,524 5.500% 3/ 1/2022	$100.16	$98.58	$102.07	$100.47	0.00%
374.225	AAA	3128PH4B4	Fixed/Cash/Other	FHLM POOL J06218 Original Face: 75,000 4.500% 3/ 1/2022	$97.37	$364.39	$100.09	$374.57	0.00%
296.886	AAA	3128MBQT7	Fixed/Cash/Other	FHLM POOL G12966 Original Face: 52,480 5.500% 1/ 1/2023	$100.63	$298.76	$103.63	$307.65	0.00%
242.466	AAA	3128PJN37	Fixed/Cash/Other	FHLM POOL J06710 Original Face: 93,225 5.000% 1/ 1/2023	$99.35	$240.89	$105.50	$255.81	0.00%
453.616	AAA	3128MBV53	Fixed/Cash/Other	FHLM POOL G13136 Original Face: 43,977 4.500% 5/ 1/2023	$95.38	$432.64	$105.18	$477.10	0.00%
174.648	AAA	31292G4P8	Fixed/Cash/Other	FHLM POOL C00830 Original Face: 104,582 7.500% 5/ 1/2029	$93.36	$163.05	$109.96	$192.03	0.00%
760.158	AAA	31288DKG3	Fixed/Cash/Other	FHLM POOL C74795 Original Face: 126,160 6.000% 12/ 1/2032	$110.03	$836.41	$117.51	$893.26	0.01%
2,088.133	AAA	31292HXA7	Fixed/Cash/Other	FHLM POOL C01573 Original Face: 99,990 5.500% 6/ 1/2033	$103.04	$2,151.60	$117.15	$2,446.19	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
6,965.388	AAA	31297AYF5	Fixed/Cash/Other	FHLM POOL A23410 Original Face: 664,850 6.500% 6/ 1/2034	$102.28	$7,124.29	$108.24	$7,539.26	0.07%
75,901.950	AAA	312936ZZ3	Fixed/Cash/Other	FHLM POOL A89760 Original Face: 1323,193 4.500% 12/ 1/2039	$105.70	$80,230.71	$112.50	$85,389.03	0.76%
TOTAL FEDERAL HOME LN MK - MORTGAGE BC						**$92,041.61**		**$98,075.93**	**0.87%**
GOVERNMENT NAT'L MORTGAGE ASSOC									
1,206.629	AAA	36202KH40	Fixed/Cash/Other	GNMA POOL 8351 FLT Original Face: 520,000 3.000% 1/20/2024	$105.80	$1,276.62	$101.80	$1,228.35	0.01%
2,189.780	AAA	36202KJU0	Fixed/Cash/Other	GNMA POOL 8375 FLT Original Face: 1060,000 3.000% 2/20/2024	$103.53	$2,267.13	$101.82	$2,229.52	0.02%
TOTAL GOVERNMENT NAT'L MORTGAGE ASSOC						**$3,543.75**		**$3,457.87**	**0.03%**
TREASURY TIPS									
105,774.220	AAA	912828ZJ2	Fixed/Cash/Other	TSY INFL IX N/B Original Face: 106,000 0.125% 4/15/2025	$103.17	$109,129.25	$107.54	$113,744.31	1.01%
TOTAL TREASURY TIPS						**$109,129.25**		**$113,744.31**	**1.01%**
CORPORATE BONDS									
35,000	BBB	844741BJ6	Fixed/Cash/Other	SOUTHWEST AIRLINES CO 5.250% 5/ 4/2025	$100.77	$35,269.50	$109.14	$38,200.05	0.34%
20,000	A	254687FW1	Fixed/Cash/Other	WALT DISNEY COMPANY/THE 2.200% 1/13/2028	$99.67	$19,935.00	$105.82	$21,163.60	0.19%
35,000	A	133131AZ5	Fixed/Cash/Other	CAMDEN PROPERTY TRUST 2.800% 5/15/2030	$102.11	$35,737.10	$109.70	$38,395.35	0.34%
50,000	A	46647PBP0	Fixed/Cash/Other	JPMORGAN CHASE & CO 2.956% 5/13/2031	$100.89	$50,445.00	$107.56	$53,778.50	0.48%
55,000	A	654106AM5	Fixed/Cash/Other	NIKE INC 3.375% 3/27/2050	$120.59	$66,325.60	$115.10	$63,306.10	0.56%
15,000	A	778296AE3	Fixed/Cash/Other	ROSS STORES INC 5.450% 4/15/2050	$134.32	$20,147.85	$128.58	$19,287.15	0.17%
30,000	A	872540AU3	Fixed/Cash/Other	TJX COS INC 4.500% 4/15/2050	$133.55	$40,063.80	$127.22	$38,166.00	0.34%

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
50,000	BBB	00206RDQ2	Fixed/Cash/Other	AT&T INC 4.250% 3/ 1/2027	$101.23	$50,616.50	$117.23	$58,615.00	0.52%
50,000	BBB	92343VDY7	Fixed/Cash/Other	VERIZON COMMUNICATIONS 4.125% 3/16/2027	$99.20	$49,599.50	$118.35	$59,173.00	0.52%
45,000	BBB	25470DAR0	Fixed/Cash/Other	DISCOVERY COMMUNICATIONS 3.950% 3/20/2028	$94.90	$42,706.80	$113.24	$50,957.10	0.45%
65,000	BBB	92343VDU5	Fixed/Cash/Other	VERIZON COMMUNICATIONS 5.250% 3/16/2037	$124.51	$80,932.15	$135.84	$88,297.30	0.78%
40,000	A	20030NCY5	Fixed/Cash/Other	COMCAST CORP 3.250% 11/ 1/2039	$99.93	$39,970.80	$111.00	$44,399.20	0.39%
45,000	A	741503AZ9	Fixed/Cash/Other	BOOKING HOLDINGS INC 3.600% 6/ 1/2026	$102.31	$46,040.40	$112.26	$50,518.35	0.45%
25,000	BBB	30212PAP0	Fixed/Cash/Other	EXPEDIA INC 3.800% 2/15/2028	$97.48	$24,370.75	$99.91	$24,978.25	0.22%
80,000	BBB	28370TAG4	Fixed/Cash/Other	KINDER MORGAN ENER PART 4.300% 5/ 1/2024	$100.65	$80,519.20	$110.85	$88,679.20	0.78%
70,000	BBB	785592AV8	Fixed/Cash/Other	SABINE PASS LIQUEFACTION 5.875% 6/30/2026	$110.01	$77,009.10	$120.27	$84,190.40	0.75%
40,000	BBB	96949LAD7	Fixed/Cash/Other	WILLIAMS PARTNERS LP 3.750% 6/15/2027	$93.76	$37,502.80	$110.49	$44,194.00	0.39%
35,000	BBB	29273RAR0	Fixed/Cash/Other	ENERGY TRANSFER OPERATNG 6.500% 2/ 1/2042	$112.79	$39,477.90	$107.77	$37,719.15	0.33%
60,000	BBB	06051GFM6	Fixed/Cash/Other	BANK OF AMERICA CORP 4.000% 1/22/2025	$103.79	$62,274.00	$112.07	$67,240.20	0.60%
45,000	BBB	80282KAE6	Fixed/Cash/Other	SANTANDER HOLDINGS USA 4.500% 7/17/2025	$104.49	$47,019.60	$110.63	$49,781.25	0.44%
30,000	BBB	172967KA8	Fixed/Cash/Other	CITIGROUP INCA 4.450% 9/29/2027	$105.04	$31,512.60	$116.25	$34,876.20	0.31%
55,000	BBB	404119BX6	Fixed/Cash/Other	HCA INC 4.125% 6/15/2029	$100.39	$55,212.30	$115.22	$63,369.35	0.56%
55,000	BBB	00912XAV6	Fixed/Cash/Other	AIR LEASE CORP 3.625% 4/ 1/2027	$102.32	$56,278.20	$100.21	$55,114.95	0.49%

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
50,000	BBB	03027XAW0	Fixed/Cash/Other	AMERICAN TOWER CORP 3.800% 8/15/2029	$107.27	$53,634.50	$115.68	$57,838.00	0.51%
55,000	BBB	22822VAN1	Fixed/Cash/Other	CROWN CASTLE INTL CORP 3.100% 11/15/2029	$101.52	$55,835.45	$109.91	$60,452.15	0.54%
TOTAL CORPORATE BONDS						**$1,198,436.40**		**$1,292,689.80**	**11.44%**
COMMERCIAL MORTGAGE BACKED									
152,098.851	NR	3136AY6W8	Fixed/Cash/Other	FNA 2017-M15 A1 FLT Original Face: 178,432 3.058% 9/25/2027	$102.48	$155,877.57	$108.68	$165,307.42	1.46%
TOTAL COMMERCIAL MORTGAGE BACKED						**$155,877.57**		**$165,307.42**	**1.46%**
Corp Asset Backed Securities									
44,132.594	AAA	36256GAD1	Fixed/Cash/Other	GMALT 2018-3 A3 Original Face: 165,000 3.180% 6/21/2021	$100.57	$44,382.56	$100.26	$44,248.80	0.39%
43,049.619	AAA	14314WAD3	Fixed/Cash/Other	CARMX 2017-3 A3 Original Face: 166,000 1.970% 4/15/2022	$99.70	$42,921.81	$100.44	$43,237.92	0.38%
61,499.859	AAA	14316LAB9	Fixed/Cash/Other	CARMX 2019-2 A2A MTGE Original Face: 165,000 2.690% 7/15/2022	$99.99	$61,496.30	$100.55	$61,840.51	0.55%
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	$100.24	$170,401.03	1.51%
145,289.438	A	63938EAC8	Fixed/Cash/Other	NAVSL 2014-1 A3 FLT Original Face: 210,000 0.658% 6/25/2031	$98.25	$142,746.87	$96.57	$140,303.54	1.24%
161,760.104	NR	57563NAD0	Fixed/Cash/Other	MEFA 2020-A A Original Face: 170,000 2.300% 2/25/2040	$99.97	$161,713.16	$100.25	$162,156.42	1.44%
TOTAL Corp Asset Backed Securities						**$623,256.04**		**$622,188.22**	**5.51%**
FOREIGN CORPORATE BONDS									
20,000	A	767201AD8	Fixed/Cash/Other	RIO TINTO FIN USA LTD 7.125% 7/15/2028	$143.23	$28,646.40	$141.69	$28,337.40	0.25%
TOTAL FOREIGN CORPORATE BONDS						**$28,646.40**		**$28,337.40**	**0.25%**
TOTAL BONDS						**$3,431,497.87**		**$3,619,413.56**	**32.04%**
COMMON STOCKS									
Communication Services									

MANNING & NAPIER

Printing Local 72 Industry Pension Fund

Account Number: GR3355

PORTFOLIO BY SECTOR - CONTINUED 31

Shares or Face Value	Bond Rating / Symbol	Cusip / Sedol	Strategy	Security Description	Unit Cost	Cost	Market Price	Market Value	Percent of Portfolio
1,930	ATVI	00507V109	Profile	ACTIVISION INC	$44.64	$86,162.16	$83.52	$161,193.60	1.43%
90	GOOGL	02079K305	Profile	ALPHABET INC-CL A	$1,212.56	$109,130.28	$1,629.53	$146,657.70	1.30%
240	CHTR	16119P108	Profile	CHARTER COMMUNICATIONS INC-A	$493.37	$118,407.66	$615.61	$147,746.40	1.31%
840	EA	285512109	Profile	ELECTRONIC ARTS	$31.85	$26,754.19	$139.47	$117,154.80	1.04%
445	FB	30303M102	Profile	FACEBOOK INC -A	$161.63	$71,926.85	$293.20	$130,474.00	1.15%
5,300	3659 JP	B63QM77	Profile	NEXON CO LTD	$13.42	$71,144.79	$23.77	$126,006.99	1.12%
1,880	700 HK	BMMV2K8	Profile	TENCENT HOLDINGS LTD	$45.06	$84,714.05	$70.45	$132,445.61	1.17%
Total Communication Services						$568,239.98		$961,679.10	8.51%
Consumer Discretionary									
215	ADS GR	4031976	Profile	ADIDAS AG	$230.10	$49,471.52	$304.25	$65,413.46	0.58%
455	BABA	01609W102	Profile	ALIBABA GROUP - ADR	$208.12	$94,692.70	$287.03	$130,598.65	1.16%
65	AMZN	023135106	Profile	AMAZON.COM INC	$1,853.03	$120,446.96	$3,450.96	$224,312.40	1.99%
35	BKNG	09857L108	Profile	BOOKING HOLDINGS INC	$1,236.97	$43,293.83	$1,910.45	$66,865.75	0.59%
4,695	CMPGY	20449X401	Profile	COMPASS GROUP PLC ADR	$14.16	$66,471.81	$16.05	$75,354.75	0.67%
765	DLTR	256746108	Profile	DOLLAR TREE STORES INC	$90.02	$68,865.69	$96.27	$73,646.55	0.65%
2,420	EXPE	30212P303	Profile	EXPEDIA INC	$66.54	$161,014.70	$98.15	$237,523.00	2.10%
820	HLT	43300A203	Hurdle Rate	HILTON WORLDWIDE HOLDINGS INC	$78.26	$64,169.26	$90.36	$74,095.20	0.66%
670	IHG	45857P806	Hurdle Rate	INTERCONTINENTAL HOTELS-ADR	$50.36	$33,740.80	$57.96	$38,833.20	0.34%
210	LULU	550021109	Profile	LULULEMON - ADR	$105.56	$22,167.96	$375.67	$78,890.70	0.70%
7,300	7731 JP	6642321	Bankable Deal	NIKON CORP	$8.51	$62,150.00	$7.66	$55,899.35	0.49%
Total Consumer Discretionary						$786,485.23		$1,121,433.01	9.93%
Consumer Staples									
1,160	ABI BB	BYYHL23	Profile	ANHEUSER-BUSCH INBEV SA/NV	$108.36	$125,692.85	$58.25	$67,574.23	0.60%
2,570	KO	191216100	Profile	COCA COLA CO/THE	$47.51	$122,093.20	$49.53	$127,292.10	1.13%
1,670	DGE LN	0237400	Profile	DIAGEO PLC	$28.05	$46,842.97	$33.55	$56,031.87	0.50%
2,375	MDLZ	609207105	Profile	MONDELEZ INTERNATIONAL INC	$42.74	$101,510.20	$58.42	$138,747.50	1.23%
1,235	NESN SW	7123870	Profile	NESTLE SA-REGISTERED	$82.94	$102,428.98	$120.13	$148,358.53	1.31%
485	PEP	713448108	Profile	PEPSICO INC	$116.60	$56,551.40	$140.06	$67,929.10	0.60%
1,170	SYY	871829107	Profile	SYSCO CORP	$53.84	$62,998.30	$60.14	$70,363.80	0.62%
3,670	UL	904767704	Profile	UNILEVER PLC - ADR	$33.97	$124,665.57	$59.58	$218,658.60	1.94%
Total Consumer Staples						$742,783.47		$894,955.73	7.92%

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
Energy									
8,875	COG	127097103	Hurdle Rate	CABOT OIL & GAS CORP	$16.09	$142,820.62	$18.97	$168,358.75	1.49%
6,350	CCJ	13321L108	Hurdle Rate	CAMECO CORP	$10.88	$69,103.88	$11.57	$73,469.50	0.65%
320	CVX	166764100	Hurdle Rate	CHEVRON CORP	$57.42	$18,373.86	$83.93	$26,857.60	0.24%
1,715	CXO	20605P101	Hurdle Rate	CONCHO RESOURCES INC	$54.11	$92,802.44	$51.98	$89,145.70	0.79%
1,260	COPXXX	20825C104	Hurdle Rate	CONOCOPHILLIPS	$29.80	$37,553.52	$37.89	$47,741.40	0.42%
1,545	EOG	26875P101	Hurdle Rate	EOG RESOURCES INC	$38.41	$59,349.64	$45.34	$70,050.30	0.62%
5,005	EQT	26884L109	Hurdle Rate	EQT CORP	$14.96	$74,854.78	$15.87	$79,429.35	0.70%
1,250	XOM	30231G102	Hurdle Rate	EXXON MOBIL CORP	$39.32	$49,152.50	$39.94	$49,925.00	0.44%
1,045	PXD	723787107	Hurdle Rate	PIONEER NATURAL RESOURCES CO	$87.55	$91,493.72	$103.93	$108,606.85	0.96%
545	RDS/B	780259107	Hurdle Rate	ROYAL DUTCH SHELL PLC-ADR B	$52.68	$28,708.21	$28.10	$15,314.50	0.14%
2,020	SLB	806857108	Hurdle Rate	SCHLUMBERGER LTD	$55.53	$112,168.65	$19.01	$38,400.20	0.34%
1,500	TOT	89151E109	Hurdle Rate	TOTAL S A SPONSORED ADR	$30.08	$45,115.21	$39.57	$59,355.00	0.53%
Total Energy						$821,497.03		$826,654.15	7.32%
Financials									
690	BRK/B	084670702	Profile	BERKSHIRE HATHAWAY INC-CL B	$206.96	$142,801.20	$218.04	$150,447.60	1.33%
380	CBOE	12503M108	Profile	CBOE GLOBAL MARKETS INC	$107.80	$40,964.31	$91.79	$34,880.20	0.31%
200	CME	12572Q105	Profile	CME GROUP INC	$185.75	$37,149.62	$175.87	$35,174.00	0.31%
1,300	ICE	45866F104	Profile	INTERCONTINENTALEXCHANGE INC	$86.48	$112,429.50	$106.23	$138,099.00	1.22%
205	MCO	615369105	Profile	MOODY'S CORPORATION	$148.67	$30,477.55	$294.64	$60,401.20	0.53%
130	SPGI	78409V104	Profile	S&P GLOBAL INC	$176.19	$22,904.12	$366.42	$47,634.60	0.42%
1,455	WRB	084423102	Profile	WR BERKLEY CORP	$64.41	$93,712.04	$62.05	$90,282.75	0.80%
Total Financials						$480,438.34		$556,919.35	4.93%
Health Care									
2,892	ALC	H01301128	Profile	ALCON INC	$55.40	$160,203.84	$57.34	$165,827.28	1.47%
1,120	BMRN	09061G101	Profile	BIOMARIN PHARMACEUTICAL INC	$76.50	$85,680.46	$78.03	$87,393.60	0.77%
410	INCY	45337C102	Profile	INCYTE CORP	$64.66	$26,512.57	$96.35	$39,503.50	0.35%
1,255	JNJ	478160104	Profile	JOHNSON & JOHNSON	$105.54	$132,454.35	$153.41	$192,529.55	1.70%
655	MDT	G5960L103	Profile	MEDTRONIC INC	$75.54	$49,476.60	$107.47	$70,392.85	0.62%
2,325	NVS	66987V109	Profile	NOVARTIS AG- REG	$67.63	$157,251.02	$86.06	$200,089.50	1.77%
160	TMO	883556102	Profile	THERMO FISHER SCIENTIFIC INC	$254.28	$40,685.30	$428.98	$68,636.80	0.61%

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 Health Care						$652,264.14		$824,373.08	7.30%
Industrials									
655	CPRT	217204106	Profile	COPART INC	$70.71	$46,311.91	$103.32	$67,674.60	0.60%
1,005	NSP	45778Q107	Profile	INSPERITY INC	$62.45	$62,764.33	$67.37	$67,706.85	0.60%
1,210	RYAAY	783513203	Hurdle Rate	RYANAIR HOLDINGS - ADR	$62.02	$75,040.93	$80.90	$97,889.00	0.87%
Total Industrials						$184,117.17		$233,270.45	2.06%
Information Technology									
860	MA	57636Q104	Profile	MASTERCARD INC-CLASS A	$176.22	$151,546.67	$358.19	$308,043.40	2.73%
3,795	MU	595112103	Hurdle Rate	MICRON TECHNOLOGY INC	$45.56	$172,885.99	$45.51	$172,710.45	1.53%
570	MSFT	594918104	Profile	MICROSOFT CORP	$131.15	$74,754.94	$225.53	$128,552.10	1.14%
775	PYPL	70450Y103	Profile	PAYPAL HOLDINGS INC	$102.99	$79,815.43	$204.14	$158,208.50	1.40%
365	CRM	79466L302	Profile	SALESFORCE.COM	$128.91	$47,053.47	$272.65	$99,517.25	0.88%
135	NOW	81762P102	Profile	SERVICENOW INC	$277.34	$37,440.54	$482.02	$65,072.70	0.58%
1,420	V	92826C839	Profile	VISA INC - CLASS A SHARES	$94.12	$133,644.57	$211.99	$301,025.80	2.66%
Total Information Technology						$697,141.61		$1,233,130.20	10.92%
Materials									
600	FMC	302491303	Profile	FMC CORP	$81.67	$49,001.58	$106.86	$64,116.00	0.57%
9,640	GPK	388689101	Profile	GRAPHIC PACKAGING HOLDING CO	$15.27	$147,197.86	$13.98	$134,767.20	1.19%
160	MLM	573284106	Profile	MARTIN MARIETTA MATERIALS	$211.52	$33,843.95	$202.87	$32,459.20	0.29%
550	VMC	929160109	Profile	VULCAN MATERIALS CO	$118.05	$64,927.72	$120.00	$66,000.00	0.58%
Total Materials						$294,971.11		$297,342.40	2.63%
Real Estate									
300	AMT	03027X100	Profile	AMERICAN TOWER REIT INC	$148.63	$44,589.07	$249.15	$74,745.00	0.66%
155	EQIX	29444U700	Profile	EQUINIX INC	$401.77	$62,274.38	$789.78	$122,415.90	1.08%
285	SBAC	78410G104	Profile	SBA COMMUNICATIONS CORP	$156.62	$44,635.62	$306.07	$87,229.95	0.77%
Total Real Estate						$151,499.07		$284,390.85	2.52%
TOTAL COMMON STOCKS						**$5,379,437.15**		**$7,234,148.32**	**64.03%**
TOTAL STOCKS						**$5,379,437.15**		**$7,234,148.32**	**64.03%**

Printing Local 72 Industry Pension Fund

Account Number: GR3355

PORTFOLIO BY SECTOR - CONTINUED 31

Shares or Face Value	Bond Rating / Symbol	Cusip / Sedol	Strategy	Security Description	Unit Cost	Cost	Market Price	Market Value	Percent of Portfolio
SUBTOTALS						**$9,228,783.54**		**$11,271,410.40**	
ACCRUED INCOME								$25,814.86	0.23%
TOTAL MARKET VALUE								**$11,297,225.26**	

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 (3/1/2020 - 8/31/2020) 34

Date	Contribution	Withdrawal	Investment Income	Bank Fee
March 2020		-$206,306.05	$33,360.30	
April 2020		-$250,000.00	$16,163.02	
May 2020		-$150,000.00	$11,437.74	
June 2020		-$325,000.00	$23,820.97	
July 2020		-$260,314.56	$17,634.83	
August 2020		-$260,191.00	$9,382.74	
Total		**-$1,451,811.61**	**$111,799.60**	

ADVISORY FEES

Invoice Date	Billing Period	Management Fee	Last Payment Date	Total Net Due
8/31/2020	9/1/2020 - 2/28/2021	$35,745.14		$35,745.14
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

Manning & Napier's co-founder, William Manning, no longer serves as Chairman, nor as a member, of the Board of Directors of Manning & Napier, Inc. effective June 10, 2020.

Key Research Personnel

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

Ownership over 25%

In March 2020, William Manning, delivered to the Company an exchange notice under the terms of the exchange agreement (the “Exchange Agreement”) that was entered into at the time of the Company’s initial public offering in 2011. Pursuant to the Exchange Agreement, Mr. Manning tendered the entirety of his private interests in Manning & Napier, and on April 9, 2020, the Company delivered to Mr. Manning a response indicating that, as permitted under the Exchange Agreement, the Company will satisfy Mr. Manning’s exchange request by purchasing all of Mr. Manning’s private interests for cash (the “Transaction”). The Transaction closed on May 15, 2020 and divested Mr. Manning entirely of his private ownership interests in Manning & Napier.

**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 BondEdge® 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.

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 26 Emerging Markets countries. The Index returns do not reflect any fees or expenses. The Index is denominated in U.S. dollars. The Index returns assume daily investment of gross dividends (which do not account for applicable dividend taxation) prior to 12/31/1998, as net returns were not available. Subsequent to 12/31/1998, the Index returns are net of withholding taxes. They assume daily reinvestment of net dividends thus accounting for any applicable dividend taxation. Index returns provided by Bloomberg.

MSCI All Country World Index (MSCI ACWI): The MSCI ACWI Index is designed to measure large and mid-cap representation across 23 Developed Markets and 26 Emerging Markets countries. The Index returns do not reflect any fees or expenses. The Index is denominated in U.S. dollars. The Index returns are net of withholding taxes. They assume daily reinvestment of net dividends thus accounting for any applicable dividend taxation. Index returns provided by Bloomberg.

INDEX COMPARISONS - CONTINUED

MSCI EAFE (EAFE): The MSCI EAFE Index is a free float-adjusted market capitalization index designed to measure large and mid-cap representation across 21 Developed Markets countries (excluding the U.S. and Canada). The Index returns do not reflect any fees or expenses. The Index is denominated in U.S. dollars. The Index returns assume daily investment of gross dividends (which do not account for applicable dividend taxation) prior to 12/31/1998, as net returns were not available. Subsequent to 12/31/1998, the Index returns are net of withholding taxes. They assume daily reinvestment of net dividends thus accounting for any applicable dividend taxation. Index returns provided by 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 © 2020 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℠.

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: 8/31/2020

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.