Printing Local 72 Pension Fund

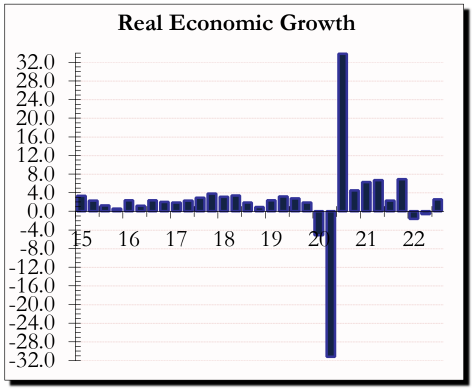
Performance Review
September 2022

DAHAB ASSOCIATES

ECONOMIC ENVIRONMENT

No Impending Pivot

Global markets turned lower as hopes of interest rate cuts were dashed. Central banks around the world reaffirmed their commitment to fighting inflation, with the Federal Reserve, European Central Bank, and Bank of England all raising interest rates in the quarter. While overall sentiment appears to suggest that a contractionary period would be upcoming, advanced estimates of third quarter GDP from the U.S. Bureau of Economic Analysis increased at an annualized rate of 2.6%.



Inflation, both where it currently stands and where it appears to be going, is now the preeminent topic driving markets. While many seem to be uniquely focused on backward-looking inflation figures, we are starting to see signs of relief looking forward. Unfortunately, we still believe that headline inflation is likely to linger as some of its larger components are “stickier”.

First, housing costs, which represents approximately a third of the consumer price index, is represented by the owner’s equivalent rent (OER). OER is the amount of rent that would need to be paid in order to substitute a currently fully-owned property as a rental. OER is calculated in a survey-like manner, and typically is lagged by 6-months relative to what the market prevailing rents are. The survey data is collected from about 50,000 landlords or tenants. Real Estate marketplaces and data providers Zillow and Black Knight are beginning to see shelter inflation not only slow, but turn outright deflationary.

Second, Energy prices deflated throughout the third quarter but are still 20% higher than they were in the third quarter of 2021. Furthermore, the year-over-year inflation numbers will include months of double-digit growth for at least the next 9 months. When we overlay this reality with the geopolitical situation in Ukraine, energy crises in Europe, and an energy cartel that is unwilling to increase supply, we are left with a situation where a flattening inflation rate is the best that can be hoped for.

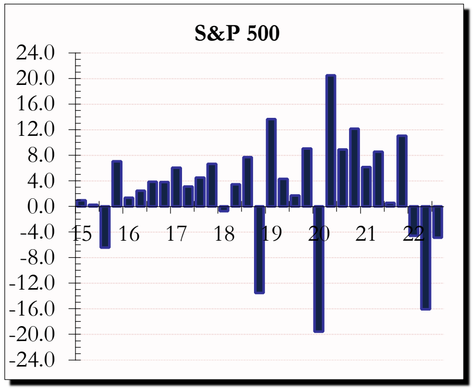
The third major piece is food. Food and beverages make up approximately 15% of the overall inflation figure. All six of the major grocery store food group indexes increased. Additionally, food at employee sites and schools increased by 45% in September alone, as the free school lunch programs that were put in place during COVID expired. The reflexivity of food pricing, higher energy price throughput, suggests that it will take time for the inflation rate of food to decrease.

These three components make up approximately 65% of the overall index. While the data set already shows months of double-digit increases, it seems unlikely that the overall inflation number will turn lower. Therefore, higher inflation, at least in the headline number is likely to persist.

DOMESTIC EQUITIES

Stumbling Rotation

U.S. equities, as measured by the Russell 3000, lost 4.5% in the third quarter. Using the S&P 500 as a proxy, large capitalization companies lost 4.9%. Despite continued losses almost completely across the board, the magnitude was not near as grim as last quarter. While it was difficult to find reprieve, the Consumer Discretionary and Energy market sectors solely managed to deliver positive returns. The demand of the U.S. consumer remained strong, and the outlook for energy prices has not eased as global political tensions remain high. Consumer Discretionary and Energy were up 4.4% and 2.4%, respectively.



Of the remaining sectors, Communication Services and Real Estate were the worst performers, both down double digits. Large telecom firms like Verizon, Comcast, and AT&T each lost about a quarter of their valuation, with the sector overall dropping by 12.7%. The Real Estate (down 11.0%) outlook remains gloomy as interest rates steepen and buyers drop out of the prospective pool. Energy remains as the only sector to deliver positive returns year to date (+34.9%).

The market preference towards Value companies from the last few quarters did not hold as well in Q3, as Growth stocks delivered relative outperformance.

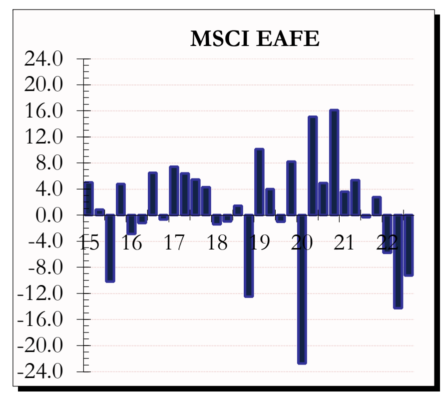
Markets favored smaller capitalization stocks; the larger you were this quarter, the harder you fell. Using Russell indices as a proxy: small-capitalization stocks lost 2.2%, mid-capitalization stocks lost 3.4%, and large-capitalization stocks lost 4.9%.

INTERNATIONAL EQUITIES

Continued Downturn

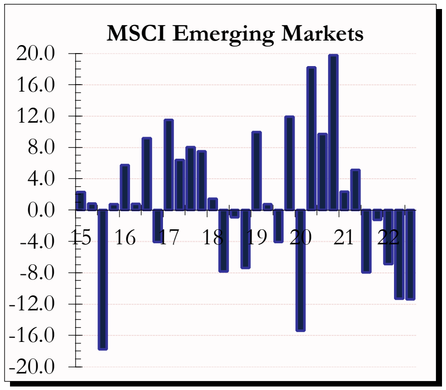
International markets continued their fall in the third quarter. The MSCI All Country World ex. US index, which broadly tracks the global markets excluding the United States, lost 9.8%. Growth indices outpaced Value in the quarter, but both sustained losses.

In developed markets, the MSCI EAFE lost 9.3%. All 21 of the constituent countries in the index had negative returns for the second quarter in a row. The typical concerns regarding geopolitics, potential energy shortages, and runaway inflation all remained. The lowlights include posturing towards nuclear weaponry, pipeline explosions, and 10% eurozone inflation. Germany was among the biggest decliners again, falling



12.6%. This brings the German equities year-to-date loss to nearly 40%. Developed Pacific equities have continued to act as a bulwark against broader losses. The EAFE Pacific index outperformed the broader index by 1.4% in the quarter.

Emerging markets lost 11.4% this quarter. The Latin American



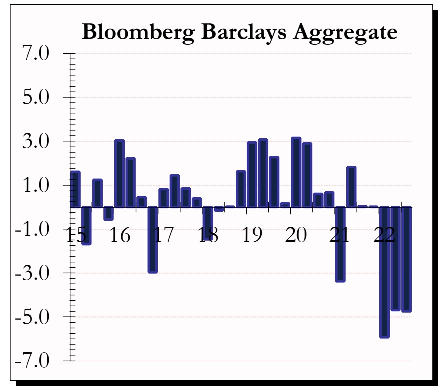
markets of Colombia, Peru, and Brazil, among the worst performers in Q2, were a lone bright spot, returning +3.7%. Brazil in particular was up 8.7%, as growth and inflation improved. Highly growth-sensitive Asian markets, such as South Korea and Taiwan, suffered, as the outlook for global trade deteriorated further. Emerging European countries suffered for the same reason as their developed peers – Russian escalation, energy insecurity, and accelerating inflation.

BOND MARKET

Unsafe Safety

Fixed income markets continued to fall in the third quarter. The Federal Reserve further hiked interest rates, which they will keep doing until they are satisfied with inflation numbers. Out of the 76 bond indices we track, only one saw positive returns, Short Term Floating Rate Notes.

The Bloomberg U.S. Aggregate Index, an index that tracks the broad investable US fixed income market, lost 4.8%. This



continues the historically poor performance for the asset class, and now brings down the year-to-date return below -14.6%.

Global bonds, using the Bloomberg Global Aggregate as a proxy, performed worse than their U.S. counterparts, losing 8.9% this quarter.

Shorter term bonds performed better than their longer-term counterparts once again. The 1-3 Gov Credit only lost 1.5%, while Long Gov/Credit lost 9.0%.

CASH EQUIVALENTS

Slightly Higher

The three-month T-Bill returned 0.10% for the third quarter. This is the 59th quarter in a row that return has been less than 75 basis points.

Nominal return expectations for cash have moved up relative to the last few years. 3-month treasury notes are now yielding 3.45%.

Economic Statistics

	Current Quarter	Previous Quarter
GDP (Annualized)	2.6%	-0.6%
Unemployment	3.5%	3.6%
CPI All Items Year/Year	8.2%	9.1%
Fed Funds Rate	3.1%	1.6%
Industrial Capacity	80.0%	80.8%
U.S. Dollars per Euro	0.98	1.05

Major Index Returns

Index	Quarter	12 Months
Russell 3000	-4.5%	-17.6%
S&P 500	-4.9%	-15.5%
Russell Midcap	-3.4%	-19.4%
Russell 2000	-2.2%	-23.5%
MSCI EAFE	-9.3%	-24.7%
MSCI Emg. Markets	-11.4%	-27.8%
NCREIF ODCE	0.5%	22.1%
U.S. Aggregate	-4.8%	-14.6%
90 Day T-bills	0.1%	-0.2%

Domestic Equity Return Distributions

Quarter

	VAL	COR	GRO
LC	-5.6	-4.6	-3.6
MC	-4.9	-3.4	-0.7
SC	-4.6	-2.2	0.2

Trailing Year

	VAL	COR	GRO
LC	-11.4	-17.2	-22.6
MC	-13.6	-19.4	-29.5
SC	-17.7	-23.5	-29.3

Market Summary

- Equity markets continue fall
- Growth outpaces value
- Dollar strengthens
- Fixed income yields rise
- Unemployment remains low

INVESTMENT RETURN

On September 30th, 2022, the Printing Local 72 Pension Fund's Manning & Napier portfolio was valued at $6,255,830, a decrease of $967,692 from the June ending value of $7,223,522. Last quarter, the account recorded total net withdrawals of $599,978 in addition to $367,714 in net investment losses. The fund's net investment loss was a result of income receipts totaling $26,754 and realized and unrealized capital losses totaling $394,468.

RELATIVE PERFORMANCE

Total Fund

During the third quarter, the Manning & Napier portfolio lost 5.6%, which was 0.9% less than the 55% S&P 500 / 45% Aggregate Index’s return of -4.7% and ranked in the 96th percentile of the Taft Hartley universe. Over the trailing year, the portfolio returned -14.6%, which was 0.2% greater than the benchmark's -14.8% performance, and ranked in the 84th percentile. Since September 2012, the account returned 7.4% per annum and ranked in the 28th percentile. For comparison, the 55% S&P 500 / 45% Aggregate Index returned an annualized 7.0% over the same time frame.

Large Cap Equity

The large cap equity segment lost 8.7% last quarter, 2.9% below the Manning & Napier Equity Index's return of -5.8% and ranked in the 98th percentile of the Large Cap universe. Over the trailing twelve months, the large cap equity portfolio returned -20.0%, 0.6% less than the benchmark's -19.4% performance, and ranked in the 73rd percentile. Since September 2012, this component returned 11.3% on an annualized basis and ranked in the 55th percentile. For comparison, the Manning & Napier Equity Index returned an annualized 9.4% during the same period.

Fixed Income

The fixed income portfolio returned -4.0% in the third quarter, 0.8% greater than the Bloomberg Aggregate Index's return of -4.8% and ranked in the 9th percentile of the Core Fixed Income universe. Over the trailing twelve-month period, the fixed income portfolio returned -11.4%; that return was 3.2% greater than the benchmark's -14.6% return, and ranked in the 2nd percentile. Since September 2012, this component returned 1.2% per annum and ranked in the 72nd percentile. The Bloomberg Aggregate Index returned an annualized 0.9% over the same time frame.

ASSET ALLOCATION

At the end of the third quarter, large cap equities comprised 45.6% of the total portfolio ($2.9 million), while the portfolio's fixed income component totaled 44.8% ($2.8 million) and cash & equivalent comprised the remaining 9.6% ($598,281).

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 Staples, Health Care, Materials, and Real Estate sectors. The Consumer Discretionary, Financials, Industrials, Information Technology, and Utilities sectors were underweighted, while the Energy sector was vacant.

The Manning & Napier stock portfolio underperformed the benchmark in nine sectors, including the overweight Communication Services, Consumer Staples, Health Care, and Real Estate sectors. In contrast, only the Materials sector had impressive gains, but that was not enough to counter the weakness seen in the other sectors. At the end of the quarter, the portfolio underperformed the benchmark by 4.2%.

BOND ANALYSIS

At the end of the quarter, approximately 60% of the total bond portfolio was comprised of USG quality securities. Corporate securities, rated AAA through less than BBB made up the remainder, giving the portfolio an overall average quality rating of AAA. The average maturity of the portfolio was 8.30 years, less than the Bloomberg Barclays Aggregate Index's 8.52-year maturity. The average coupon was 2.89%.

RETURNS SINCE MARCH 31, 2007	
Total Portfolio	**6.6**
Total Portfolio (Net)	**5.9**
55% S&P / 45% Aggregate	***6.1***
Equity	**9.0**
Equity Index	***6.8***
S&P 500	***8.3***
Fixed Income	**3.6**
Barclays Aggregate	***2.8***

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

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

	Fiscal Year 2018	Fiscal Year 2019	Fiscal Year 2020	Fiscal Year 2021	Fiscal Year 2022	Fiscal Year To Date 2023
Total Portfolio	**10.0**	**3.5**	**12.5**	**21.9**	**5.1**	**-12.9**
Total Portfolio (Net)	**9.4**	**2.7**	**11.9**	**21.1**	**4.3**	**-13.3**
55% S&P / 45% Aggregate	***9.4***	***4.3***	***10.1***	***17.6***	***7.6***	***-14.6***
Equity	**19.5**	**3.2**	**14.9**	**34.2**	**8.5**	**-18.5**
75% R3000 / 25% ACWI exUS	***17.7***	***2.23***	***5.1***	***33.1***	***9.2***	***-18.8***
S&P 500	***17.1***	***4.7***	***8.2***	***31.3***	***16.4***	***-17.2***
Fixed Income	**-0.2**	**3.3**	**10.4**	**2.2**	**-1.3**	**-9.0**
Barclays Aggregate	***0.5***	***3.2***	***11.7***	***1.4***	***-2.6***	***-11.7***
Market Value	14,635,818	12,457,692	11,271,278	10,847,372	9,675,628	6,255,830

**All returns are time-weighted percent.*

** Fiscal year returns represent performance from March 1st through the last day of February.*

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	YTD	1 Year	3 Year	5 Year	10 Year
Total Portfolio - Gross	-5.6	-17.8	-14.6	5.1	5.9	7.4
TAFT HARTLEY RANK	(96)	(81)	(84)	(23)	(19)	(28)
Total Portfolio - Net	-5.7	-18.2	-15.2	4.3	5.2	6.7
55 S&P / 45 AGG	-4.7	-19.6	-14.8	3.3	5.2	7.0
Shadow Index	-5.1	-20.1	-16.5	3.0	4.2	6.3
Large Cap Equity - Gross	-8.7	-25.1	-20.0	8.0	8.8	11.3
LARGE CAP RANK	(98)	(62)	(73)	(39)	(47)	(55)
Equity Index	-5.8	-25.0	-19.4	5.5	6.4	9.4
Russell 3000	-4.5	-24.6	-17.6	7.7	8.6	11.4
ACWI ex US	-9.8	-26.2	-24.8	-1.1	-0.3	3.5
MSCI World	-6.1	-25.1	-19.2	5.1	5.8	8.7
S&P 500	-4.9	-23.9	-15.5	8.2	9.2	11.7
Fixed Income - Gross	-4.0	-11.1	-11.4	-1.8	0.6	1.2
CORE FIXED INCOME RANK	(9)	(3)	(2)	(10)	(21)	(72)
Aggregate Index	-4.8	-14.6	-14.6	-3.3	-0.3	0.9

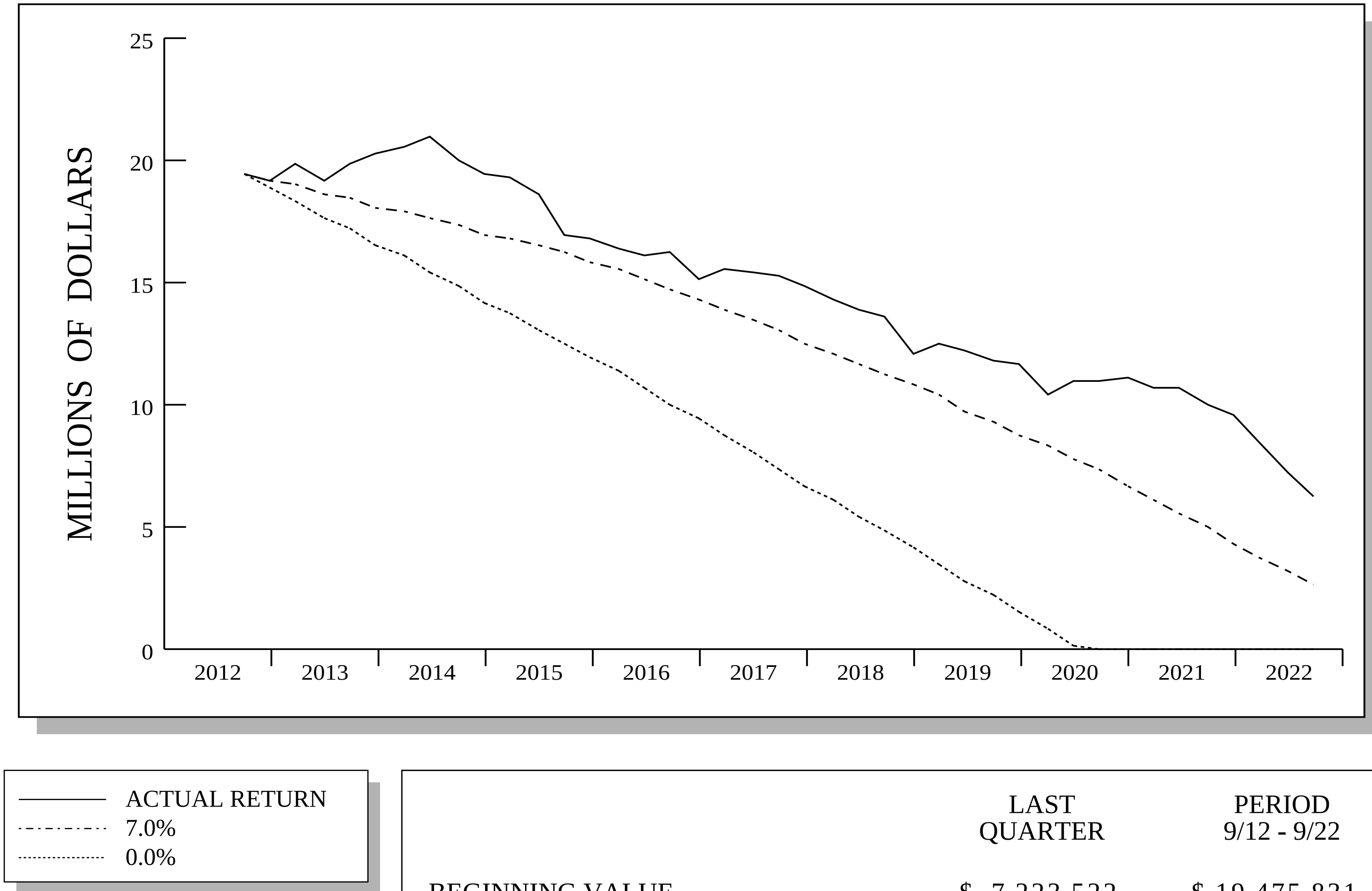
ASSET ALLOCATION

Large Cap Equity	45.6%	$ 2,852,717
Fixed Income	44.8%	2,804,832
Cash	9.6%	598,281
Total Portfolio	100.0%	$ 6,255,830

INVESTMENT RETURN

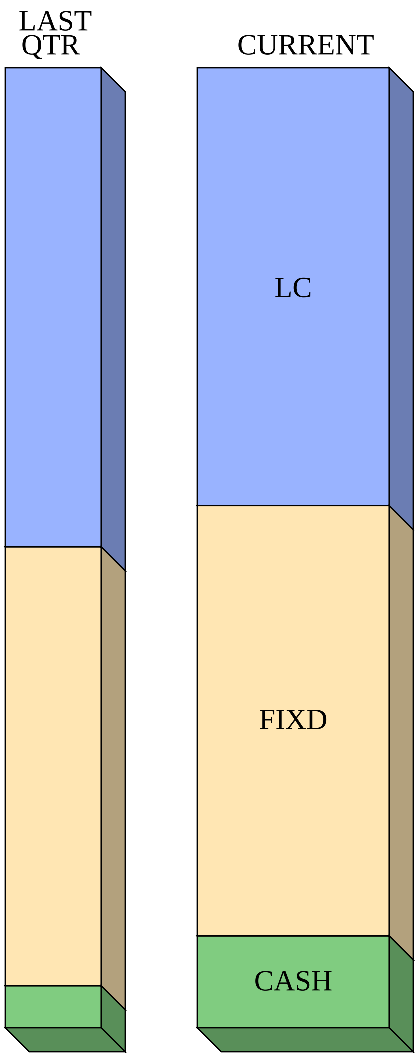
Market Value 6/2022	$ 7,223,522
Contribs / Withdrawals	-599,978
Income	26,754
Capital Gains / Losses	-394,468
Market Value 9/2022	$ 6,255,830

INVESTMENT GROWTH



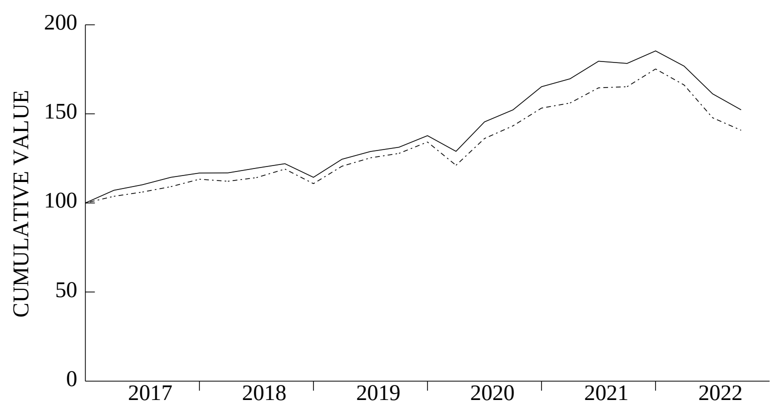
VALUE ASSUMING		
7.0% RETURN	$	2,717,756

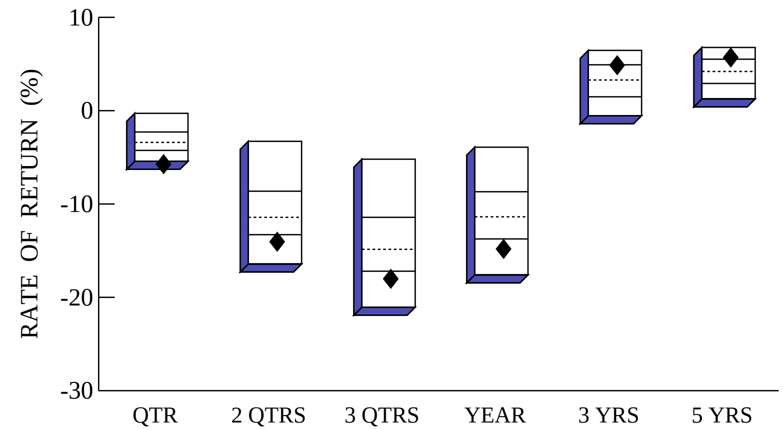
	LAST QUARTER	PERIOD 9/12 - 9/22
BEGINNING VALUE	$ 7,223,522	$ 19,475,831
NET CONTRIBUTIONS	-599,978	- 25,165,430
INVESTMENT RETURN	-367,714	11,945,429
ENDING VALUE	$ 6,255,830	$ 6,255,830
INCOME	26,754	2,942,029
CAPITAL GAINS (LOSSES)	-394,468	9,003,400
INVESTMENT RETURN	-367,714	11,945,429



	VALUE	PERCENT	TARGET	DIFFERENCE + / -
LARGE CAP EQUITY	$ 2, 852, 717	45.6%	55.0%	-9.4%
FIXED INCOME	2, 804, 832	44.8%	45.0%	-0.2%
CASH & EQUIVALENT	598, 281	9.6%	0.0%	9.6%
TOTAL FUND	$ 6, 255, 830	100.0%		

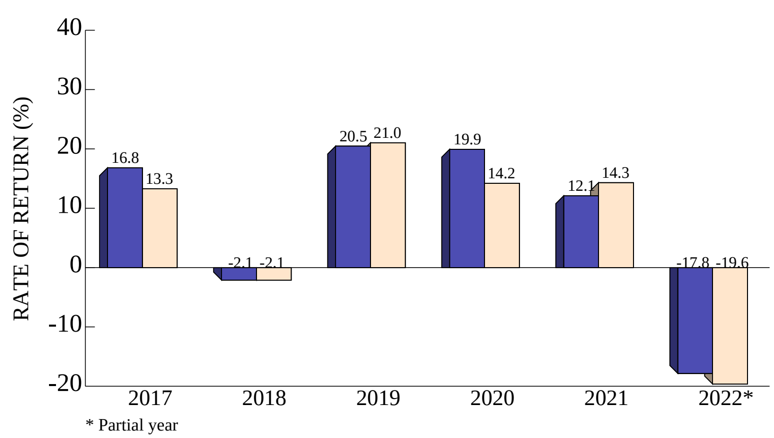
TOTAL RETURN COMPARISONS





Taft Hartley Universe

■ ——	PORTFOLIO
□ -·-·-	55 S&P / 45 AGG



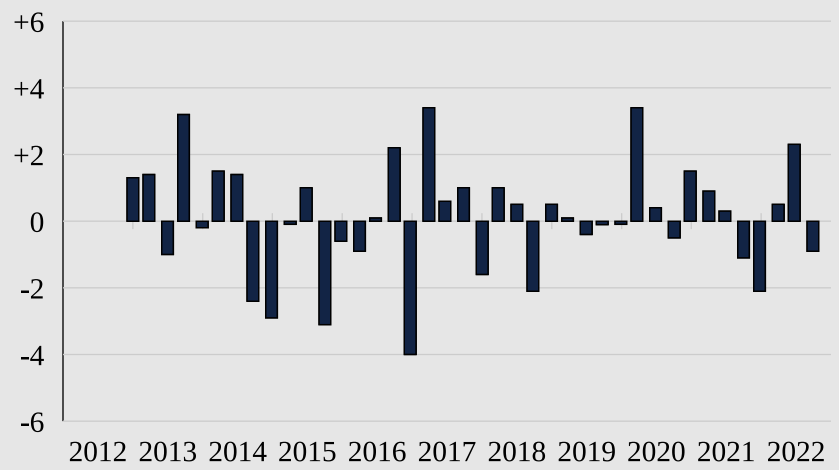
	QTR	2 QTRS	3 QTRS	YEAR	------ANNUALIZED------ 3 YRS	5 YRS
RETURN	-5.6	-13.9	-17.8	-14.6	5.1	5.9
(RANK)	(96)	(82)	(81)	(84)	(23)	(19)
5TH %ILE	-0.3	-3.3	-5.2	-3.9	6.5	6.8
25TH %ILE	-2.3	-8.6	-11.4	-8.7	4.9	5.5
MEDIAN	-3.4	-11.4	-14.9	-11.4	3.3	4.2
75TH %ILE	-4.3	-13.3	-17.2	-13.7	1.5	2.9
95TH %ILE	-5.4	-16.4	-21.1	-17.6	-0.5	1.3
55/45 Index	*-4.7*	*-15.3*	*-19.6*	*-14.8*	*3.3*	*5.2*

Taft Hartley Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

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

VARIATION FROM BENCHMARK

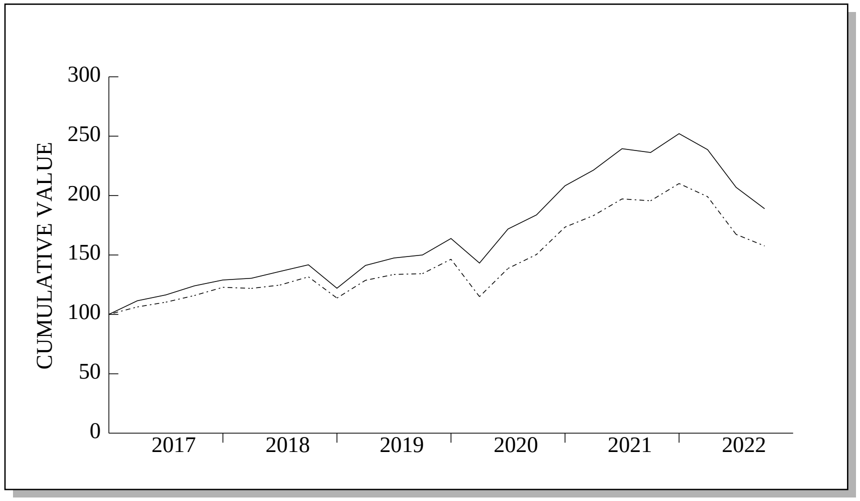


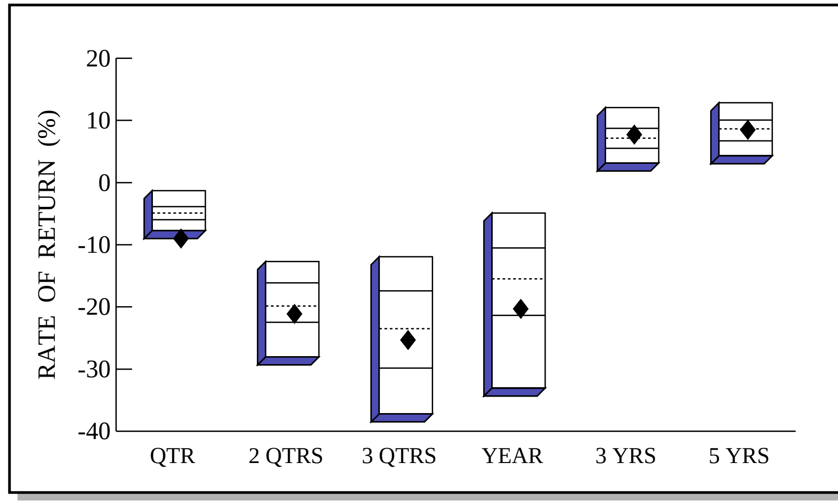
Total Quarters Observed	**40**
Quarters At or Above the Benchmark	**22**
Quarters Below the Benchmark	**18**
Batting Average	**.550**

RATES OF RETURN

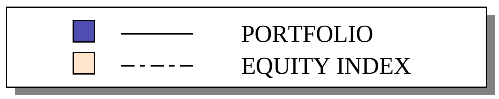
Date	Portfolio	Benchmark	Difference
12/12	1.2	-0.1	1.3
3/13	7.1	5.7	1.4
6/13	-0.5	0.5	-1.0
9/13	6.4	3.2	3.2
12/13	5.4	5.6	-0.2
3/14	3.4	1.9	1.5
6/14	5.2	3.8	1.4
9/14	-1.7	0.7	-2.4
12/14	0.6	3.5	-2.9
3/15	1.2	1.3	-0.1
6/15	0.4	-0.6	1.0
9/15	-6.1	-3.0	-3.1
12/15	3.0	3.6	-0.6
3/16	1.3	2.2	-0.9
6/16	2.5	2.4	0.1
9/16	4.5	2.3	2.2
12/16	-3.2	0.8	-4.0
3/17	7.1	3.7	3.4
6/17	2.9	2.3	0.6
9/17	3.8	2.8	1.0
12/17	2.2	3.8	-1.6
3/18	0.0	-1.0	1.0
6/18	2.3	1.8	0.5
9/18	2.1	4.2	-2.1
12/18	-6.3	-6.8	0.5
3/19	8.9	8.8	0.1
6/19	3.5	3.9	-0.4
9/19	1.9	2.0	-0.1
12/19	4.9	5.0	-0.1
3/20	-6.4	-9.8	3.4
6/20	12.8	12.4	0.4
9/20	4.7	5.2	-0.5
12/20	8.5	7.0	1.5
3/21	2.7	1.8	0.9
6/21	5.8	5.5	0.3
9/21	-0.7	0.4	-1.1
12/21	3.9	6.0	-2.1
3/22	-4.6	-5.1	0.5
6/22	-8.8	-11.1	2.3
9/22	-5.6	-4.7	-0.9

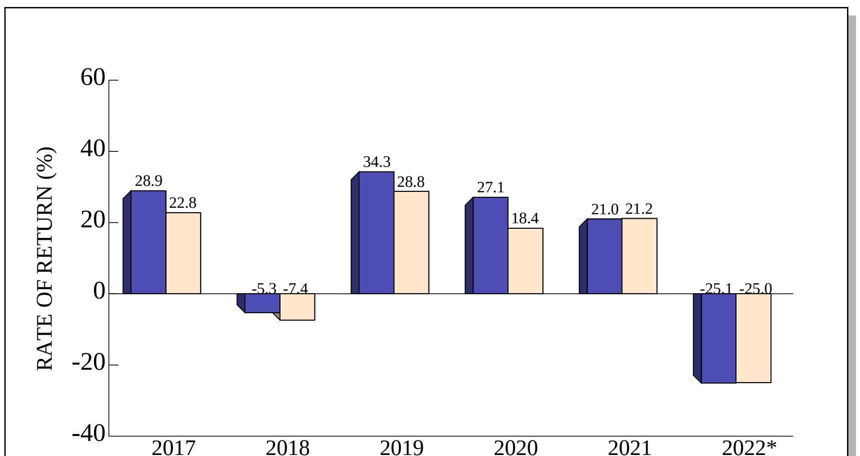
LARGE CAP EQUITY RETURN COMPARISONS





Large Cap Universe





* Partial year

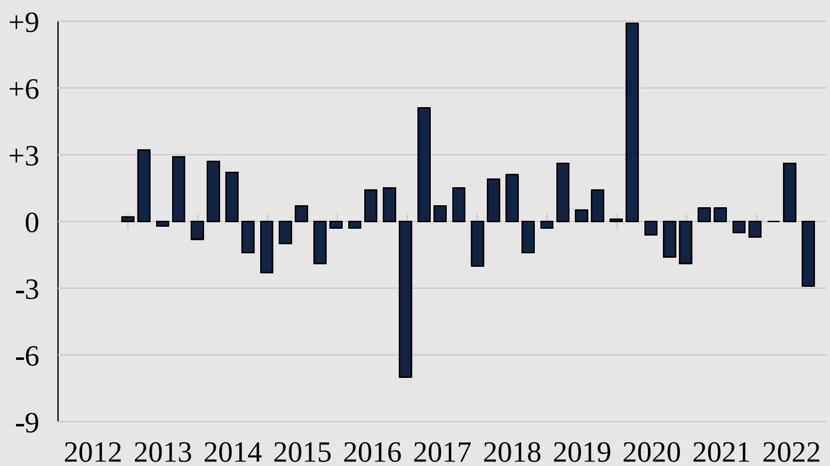
	QTR	2 QTRS	3 QTRS	YEAR	------ANNUALIZED------ 3 YRS	5 YRS
RETURN	-8.7	-20.8	-25.1	-20.0	8.0	8.8
(RANK)	(98)	(66)	(62)	(73)	(39)	(47)
5TH %ILE	-1.3	-12.7	-11.9	-4.9	12.1	12.8
25TH %ILE	-3.9	-16.2	-17.4	-10.5	8.7	10.1
MEDIAN	-4.9	-19.9	-23.5	-15.5	7.1	8.6
75TH %ILE	-6.0	-22.5	-29.8	-21.4	5.5	6.7
95TH %ILE	-7.7	-28.1	-37.2	-33.1	3.1	4.3
Equity Idx	***-5.8***	***-20.8***	***-25.0***	***-19.4***	***5.5***	***6.4***

Large Cap Universe

LARGE CAP EQUITY QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: MANNING & NAPIER EQUITY INDEX

VARIATION FROM BENCHMARK

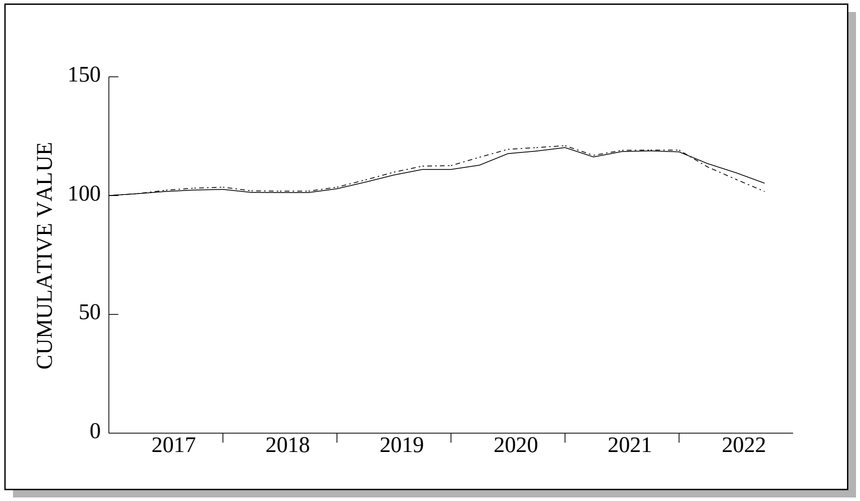


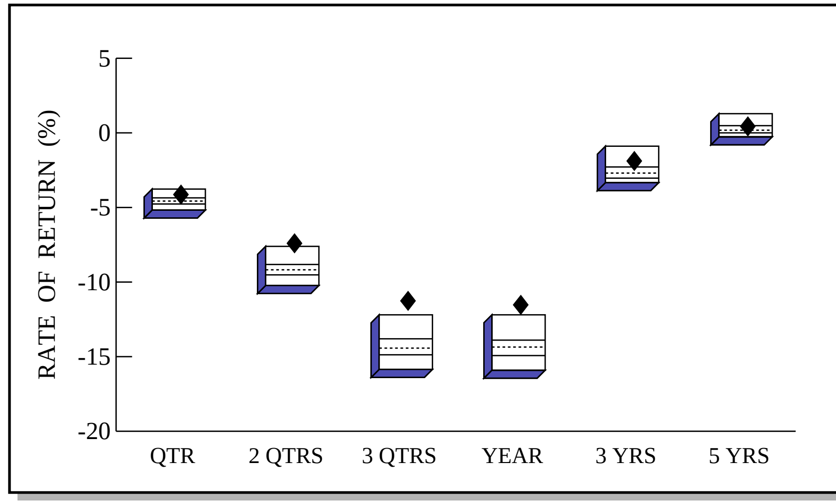
Total Quarters Observed	**40**
Quarters At or Above the Benchmark	**22**
Quarters Below the Benchmark	**18**
Batting Average	**.550**

RATES OF RETURN

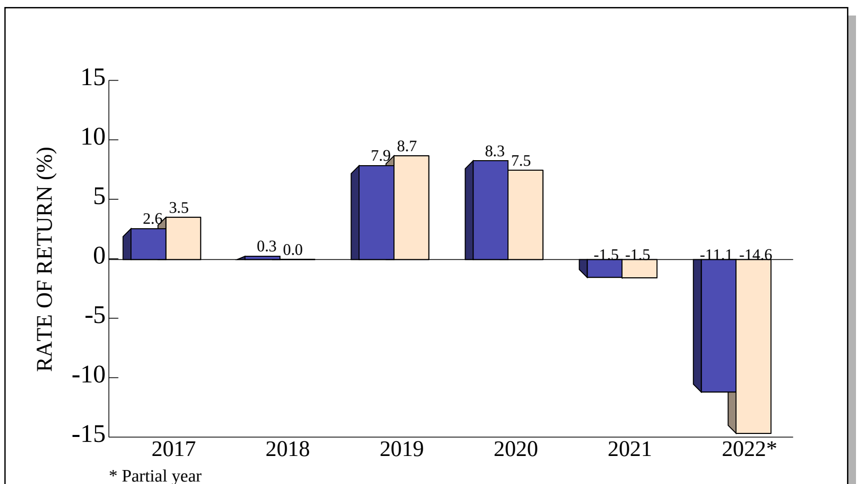
Date	Portfolio	Benchmark	Difference
12/12	1.8	1.6	0.2
3/13	12.3	9.1	3.2
6/13	1.1	1.3	-0.2
9/13	10.2	7.3	2.9
12/13	8.0	8.8	-0.8
3/14	4.3	1.6	2.7
6/14	7.2	5.0	2.2
9/14	-2.7	-1.3	-1.4
12/14	0.6	2.9	-2.3
3/15	1.3	2.3	-1.0
6/15	1.0	0.3	0.7
9/15	-10.4	-8.5	-1.9
12/15	5.2	5.5	-0.3
3/16	0.4	0.7	-0.3
6/16	3.3	1.9	1.4
9/16	6.5	5.0	1.5
12/16	-4.1	2.9	-7.0
3/17	11.4	6.3	5.1
6/17	4.5	3.8	0.7
9/17	6.5	5.0	1.5
12/17	4.0	6.0	-2.0
3/18	1.1	-0.8	1.9
6/18	4.4	2.3	2.1
9/18	4.1	5.5	-1.4
12/18	-13.9	-13.6	-0.3
3/19	15.7	13.1	2.6
6/19	4.4	3.9	0.5
9/19	1.8	0.4	1.4
12/19	9.2	9.1	0.1
3/20	-12.6	-21.5	8.9
6/20	20.0	20.6	-0.6
9/20	6.9	8.5	-1.6
12/20	13.4	15.3	-1.9
3/21	6.3	5.7	0.6
6/21	8.2	7.6	0.6
9/21	-1.3	-0.8	-0.5
12/21	6.7	7.4	-0.7
3/22	-5.3	-5.3	0.0
6/22	-13.3	-15.9	2.6
9/22	-8.7	-5.8	-2.9

FIXED INCOME RETURN COMPARISONS





Core Fixed Income Universe



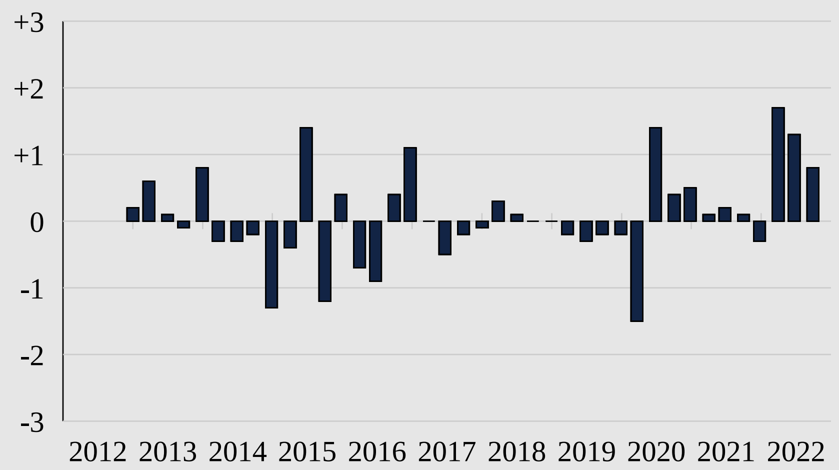
	QTR	2 QTRS	3 QTRS	YEAR	------ANNUALIZED------ 3 YRS	5 YRS
RETURN	-4.0	-7.3	-11.1	-11.4	-1.8	0.6
(RANK)	(9)	(5)	(3)	(2)	(10)	(21)
5TH %ILE	-3.8	-7.6	-12.2	-12.2	-0.9	1.3
25TH %ILE	-4.4	-8.8	-13.8	-13.9	-2.3	0.5
MEDIAN	-4.6	-9.2	-14.4	-14.4	-2.7	0.2
75TH %ILE	-4.8	-9.5	-14.9	-14.9	-3.0	0.0
95TH %ILE	-5.2	-10.2	-15.9	-15.9	-3.3	-0.3
Agg	***-4.8***	***-9.2***	***-14.6***	***-14.6***	***-3.3***	***-0.3***

Core Fixed Income Universe

FIXED INCOME QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: BLOOMBERG AGGREGATE INDEX

VARIATION FROM BENCHMARK

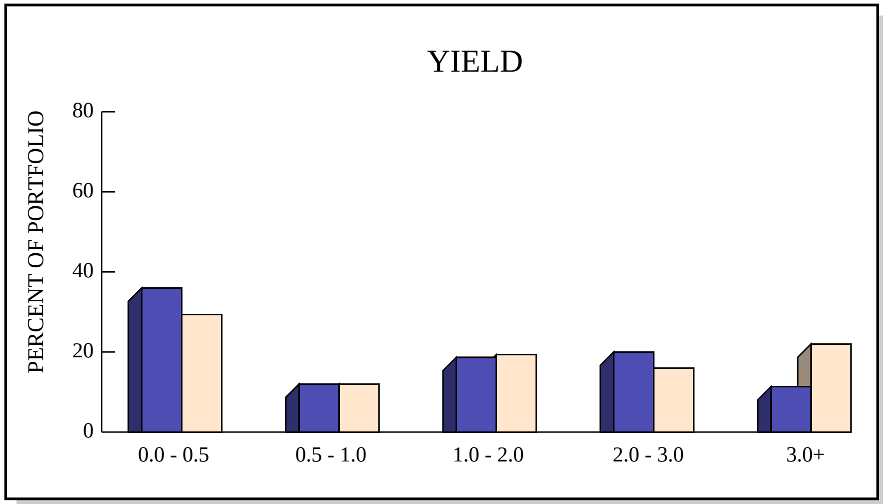


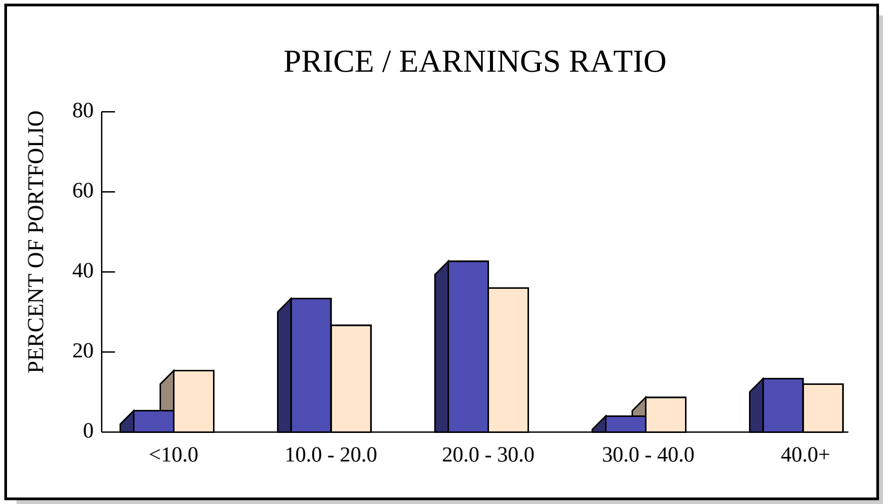
Total Quarters Observed	**40**
Quarters At or Above the Benchmark	**22**
Quarters Below the Benchmark	**18**
Batting Average	**.550**

RATES OF RETURN

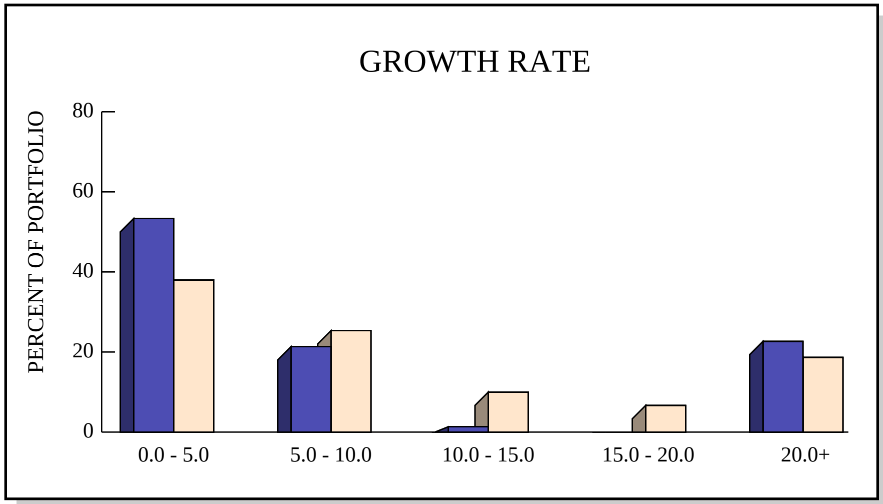
Date	Portfolio	Benchmark	Difference
12/12	0.4	0.2	0.2
3/13	0.5	-0.1	0.6
6/13	-2.2	-2.3	0.1
9/13	0.5	0.6	-0.1
12/13	0.7	-0.1	0.8
3/14	1.5	1.8	-0.3
6/14	1.7	2.0	-0.3
9/14	0.0	0.2	-0.2
12/14	0.5	1.8	-1.3
3/15	1.2	1.6	-0.4
6/15	-0.3	-1.7	1.4
9/15	0.0	1.2	-1.2
12/15	-0.2	-0.6	0.4
3/16	2.3	3.0	-0.7
6/16	1.3	2.2	-0.9
9/16	0.9	0.5	0.4
12/16	-1.9	-3.0	1.1
3/17	0.8	0.8	0.0
6/17	0.9	1.4	-0.5
9/17	0.6	0.8	-0.2
12/17	0.3	0.4	-0.1
3/18	-1.2	-1.5	0.3
6/18	-0.1	-0.2	0.1
9/18	0.0	0.0	0.0
12/18	1.6	1.6	0.0
3/19	2.7	2.9	-0.2
6/19	2.8	3.1	-0.3
9/19	2.1	2.3	-0.2
12/19	0.0	0.2	-0.2
3/20	1.6	3.1	-1.5
6/20	4.3	2.9	1.4
9/20	1.0	0.6	0.4
12/20	1.2	0.7	0.5
3/21	-3.3	-3.4	0.1
6/21	2.0	1.8	0.2
9/21	0.2	0.1	0.1
12/21	-0.3	0.0	-0.3
3/22	-4.2	-5.9	1.7
6/22	-3.4	-4.7	1.3
9/22	-4.0	-4.8	0.8

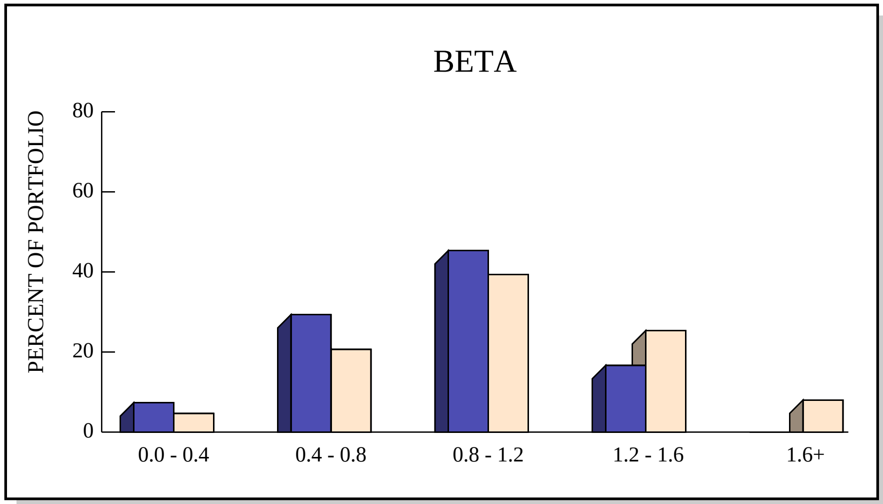
STOCK CHARACTERISTICS



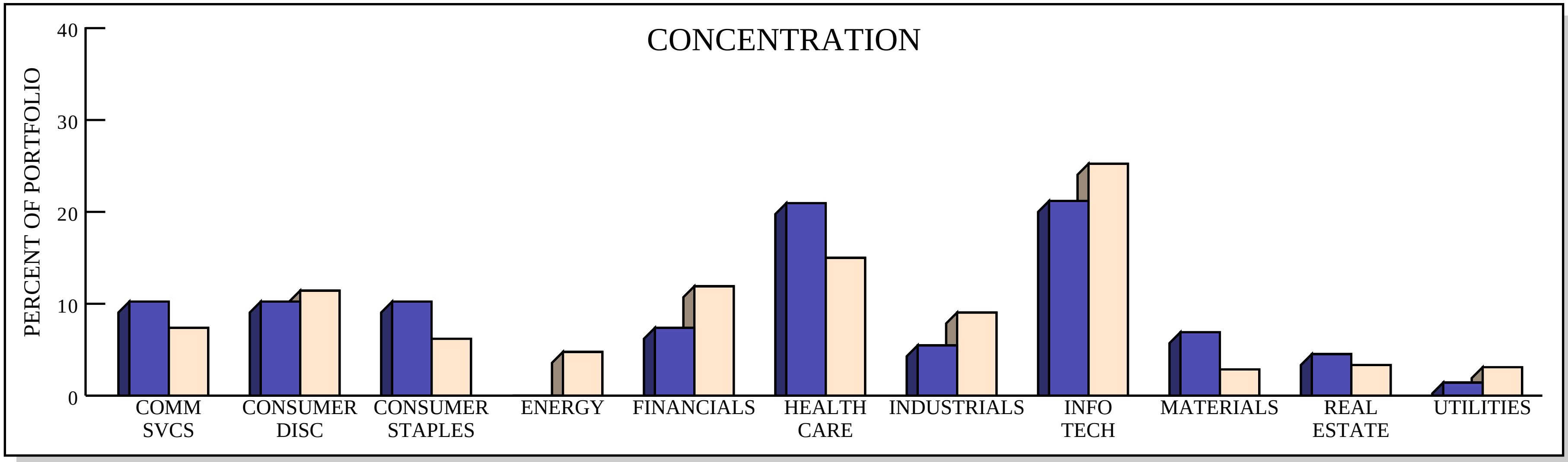


	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	47	1.3%	8.7%	27.1	0.87
RUSSELL 3000	2,986	1.8%	9.4%	25.1	1.05

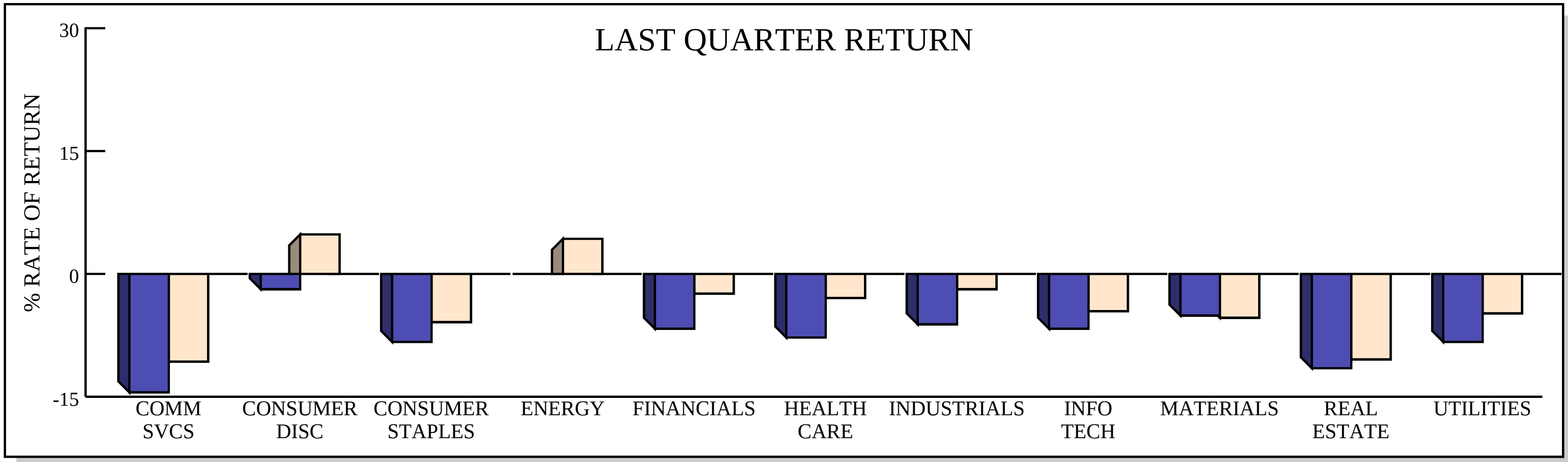




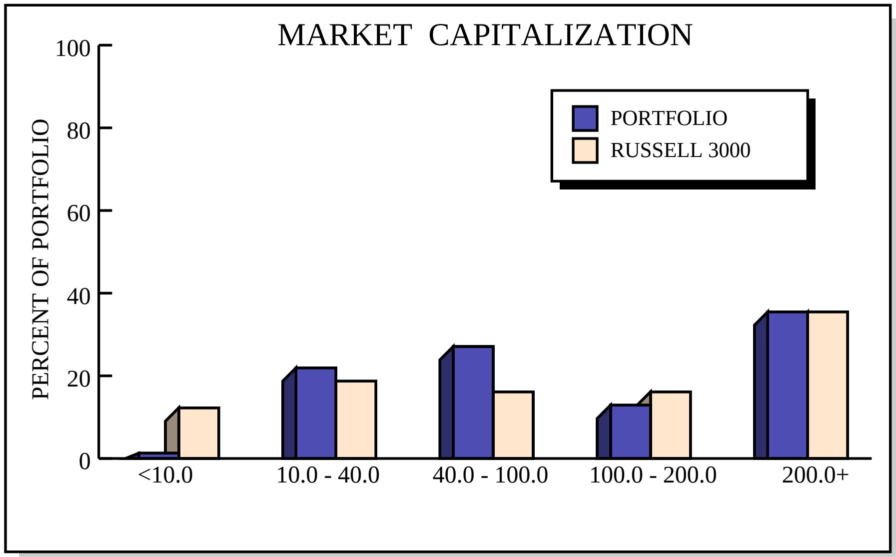
STOCK INDUSTRY ANALYSIS

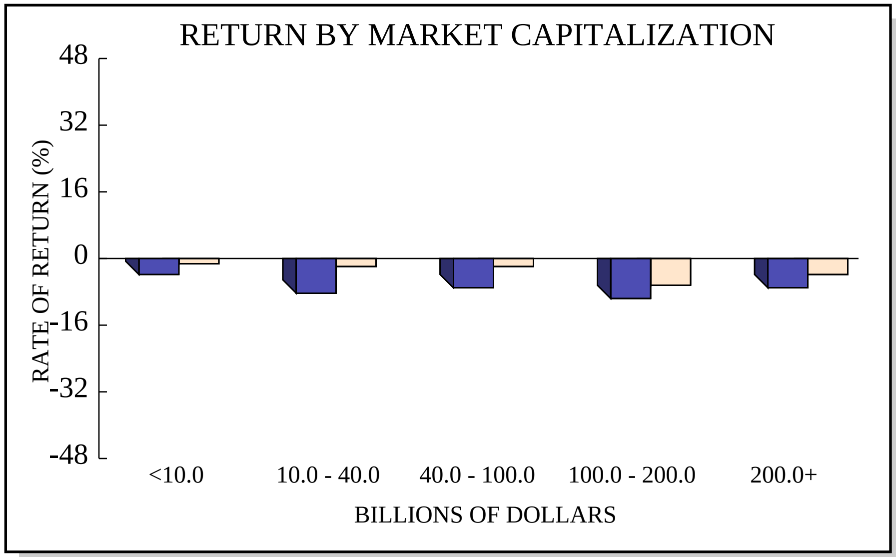


PORTFOLIO RUSSELL 3000



TOP TEN HOLDINGS

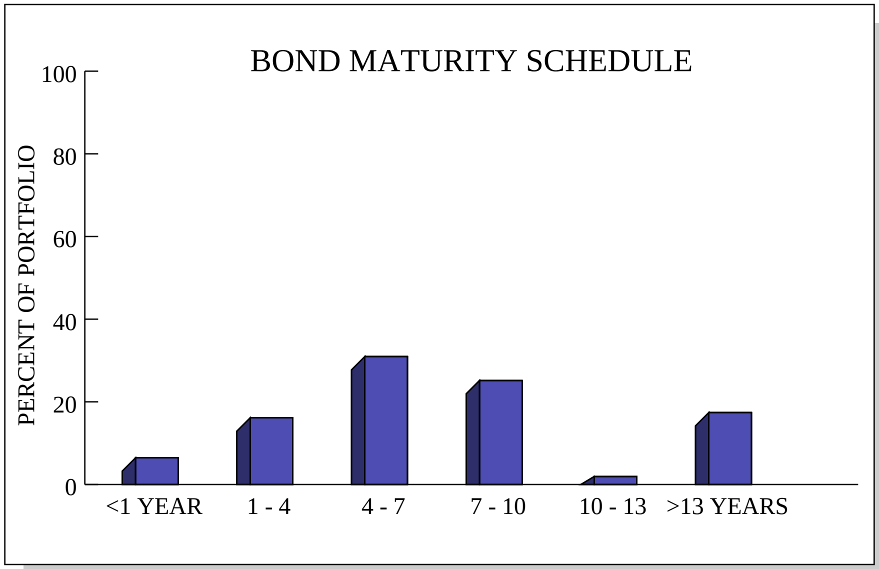


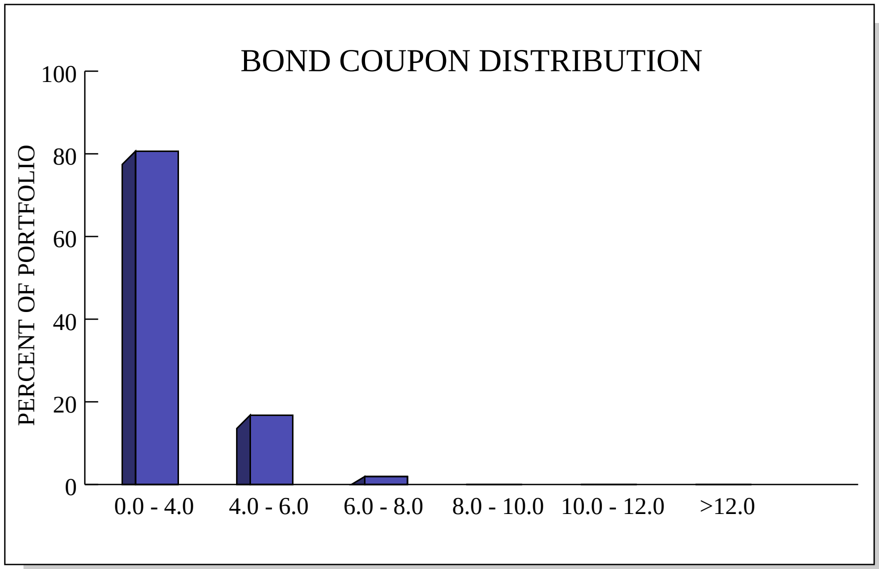


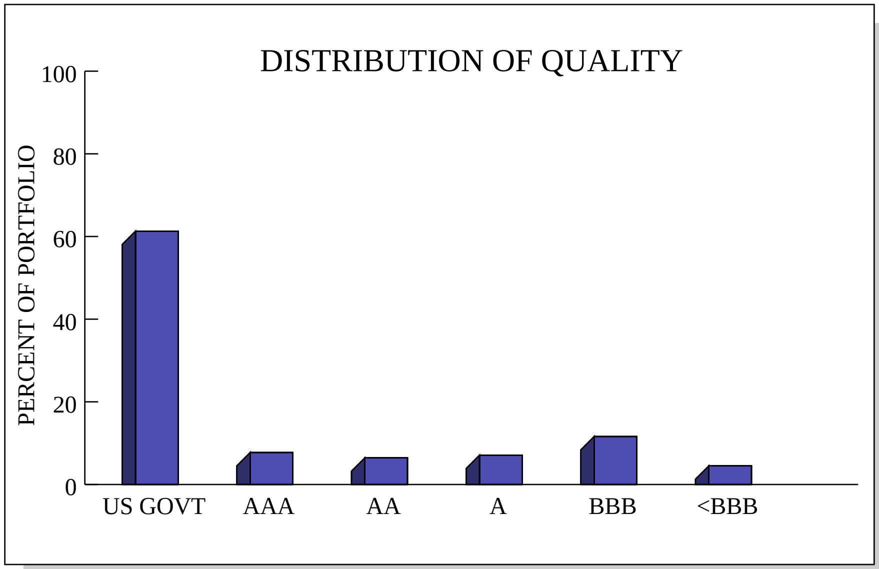
TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	AMAZON.COM INC	$ 176,958	6.20%	6.4%	Consumer Discretionary	$ 1151.2 B
2	MICROSOFT CORP	140,904	4.94%	-9.1%	Information Technology	1736.9 B
3	JOHNSON & JOHNSON	137,222	4.81%	-7.4%	Health Care	429.5 B
4	MASTERCARD INC	118,570	4.16%	-9.7%	Information Technology	274.8 B
5	INTERCONTINENTAL EXCHANGE IN	108,149	3.79%	-3.6%	Financials	50.5 B
6	FMC CORP	107,497	3.77%	-0.7%	Materials	13.3 B
7	ALPHABET INC	103,589	3.63%	-12.2%	Communication Services	658.2 B
8	SBA COMMUNICATIONS CORP	91,373	3.20%	-10.9%	Real Estate	30.7 B
9	VISA INC	87,759	3.08%	-9.6%	Information Technology	367.5 B
10	MONDELEZ INTERNATIONAL INC	76,762	2.69%	-11.1%	Consumer Staples	75.1 B

BOND CHARACTERISTICS







	PORTFOLIO	**AGGREGATE INDEX**
No. of Securities	55	12,667
Duration	5.80	6.20
YTM	5.05	4.75
Average Coupon	2.89	2.58
Avg Maturity / WAL	8.30	8.52
Average Quality	AAA	AA

APPENDIX - MAJOR MARKET INDEX RETURNS

Economic Data	Style	QTR	YTD	1 Year	3 Years	5 Years	10 Years
Consumer Price Index	Economic Data	0.2	6.5	8.2	4.9	3.8	2.5

Domestic Equity	Style	QTR	YTD	1 Year	3 Years	5 Years	10 Years
Russell 3000	Broad Equity	-4.5	-24.6	-17.6	7.7	8.6	11.4
S&P 500	Large Cap Core	-4.9	-23.9	-15.5	8.2	9.2	11.7
Russell 1000	Large Cap	-4.6	-24.6	-17.2	7.9	9.0	11.6
Russell 1000 Growth	Large Cap Growth	-3.6	-30.7	-22.6	10.7	12.2	13.7
Russell 1000 Value	Large Cap Value	-5.6	-17.8	-11.4	4.4	5.3	9.2
Russell Mid Cap	Midcap	-3.4	-24.3	-19.4	5.2	6.5	10.3
Russell Mid Cap Growth	Midcap Growth	-0.7	-31.5	-29.5	4.3	7.6	10.9
Russell Mid Cap Value	Midcap Value	-4.9	-20.4	-13.6	4.5	4.7	9.4
Russell 2000	Small Cap	-2.2	-25.1	-23.5	4.3	3.5	8.5
Russell 2000 Growth	Small Cap Growth	0.2	-29.3	-29.3	2.9	3.6	8.8
Russell 2000 Value	Small Cap Value	-4.6	-21.1	-17.7	4.7	2.9	7.9

International Equity	Style	QTR	YTD	1 Year	3 Years	5 Years	10 Years
MSCI All Country World ex US	Foreign Equity	-9.8	-26.2	-24.8	-1.1	-0.3	3.5
MSCI EAFE	Developed Markets Equity	-9.3	-26.8	-24.7	-1.4	-0.4	4.2
MSCI EAFE Growth	Developed Markets Growth	-8.4	-32.8	-30.1	-1.2	1.0	5.1
MSCI EAFE Value	Developed Markets Value	-10.1	-20.6	-19.6	-2.2	-2.1	3.0
MSCI Emerging Markets	Emerging Markets Equity	-11.4	-26.9	-27.8	-1.7	-1.4	1.4

Domestic Fixed Income	Style	QTR	YTD	1 Year	3 Years	5 Years	10 Years
Bloomberg Aggregate Index	Core Fixed Income	-4.8	-14.6	-14.6	-3.3	-0.3	0.9
Bloomberg Capital Gov't Bond	Treasuries	-4.3	-12.9	-11.0	-2.4	0.2	0.7
Bloomberg Capital Credit Bond	Corporate Bonds	-4.9	-18.1	-15.0	-2.5	0.6	1.9
Intermediate Aggregate	Core Intermediate	-3.8	-11.0	-11.5	-2.3	0.0	0.8
ML/BoA 1-3 Year Treasury	Short Term Treasuries	-1.6	-4.5	-5.1	-0.6	0.5	0.5
Bloomberg Capital High Yield	High Yield Bonds	-0.6	-16.2	-15.6	-1.0	1.2	3.8

Alternative Assets	Style	QTR	YTD	1 Year	3 Years	5 Years	10 Years
Bloomberg Global Treasury Ex US	International Treasuries	-8.9	-24.9	-26.1	-8.9	-4.3	-2.8
NCREIF NFI-ODCE Index	Real Estate	0.5	13.1	22.1	12.4	10.2	10.9
HFRI FOF Composite	Hedge Funds	-0.7	-5.7	-5.4	4.6	3.3	3.6

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 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.