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Investment Performance Review for

Printing Local 72 Industry Pension Fund

September 30, 2022

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ACCOUNTS

Account Name	Account Number
Printing Local 72 Industry Pension Fund	GR3355

NOTES

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

SERVICE RELATIONSHIP

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ANNUALIZED MARKET RETURNS AS OF 9/30/2022[2,6]

Fixed Income Indices	US Bond Market Cycle (07/01/2003 - 9/30/2022)	Ten Year	Five Year	Three Year	One Year	Year-to-Date	Quarter
Bloomberg Aggregate	3.08%	0.89%	-0.27%	-3.26%	-14.60%	-14.61%	-4.75%
Bloomberg Govt/Credit	3.19%	1.02%	-0.05%	-3.15%	-14.95%	-15.10%	-4.56%
Bloomberg Intermediate Aggregate	2.86%	0.84%	-0.05%	-2.33%	-11.49%	-11.04%	-3.84%
Bloomberg Intermediate Govt/Credit	2.88%	1.00%	0.38%	-1.64%	-10.14%	-9.63%	-3.06%
FTSE 3-Month Treasury Bill	0.98%	0.66%	1.13%	0.57%	0.63%	0.62%	0.45%
Consumer Price Index 7	2.35%	2.49%	3.71%	4.86%	7.93%	6.19%	-0.08%

Equity Indices	US Stock Market Cycle (04/01/2000 - 9/30/2022)	Ten Year	Five Year	Three Year	One Year	Year-to-Date	Quarter
NASDAQ Composite Total Return	N/A	14.22%	11.25%	10.63%	-26.25%	-32.00%	-3.91%
Russell 1000	6.05%	11.60%	9.00%	7.94%	-17.22%	-24.59%	-4.61%
Russell 1000 Growth	5.22%	13.70%	12.17%	10.67%	-22.59%	-30.66%	-3.60%
Russell 1000 Value	6.47%	9.17%	5.29%	4.36%	-11.36%	-17.75%	-5.62%
Russell 3000	6.09%	11.39%	8.62%	7.70%	-17.63%	-24.62%	-4.46%
S&P 500	5.96%	11.69%	9.22%	8.14%	-15.49%	-23.88%	-4.89%
S&P 500 Equally Weighted	8.93%	11.47%	8.02%	7.68%	-13.53%	-20.68%	-4.79%

Small Cap Equity Indices	US Small Cap Market Cycle (06/01/2007 - 09/30/2022)	Ten Year	Five Year	Three Year	One Year	Year-to-Date	Quarter
Russell 2000	5.94%	8.55%	3.55%	4.29%	-23.50%	-25.10%	-2.19%

International Indices	International Market Cycle (04/01/2003 - 9/30/2022)	Ten Year	Five Year	Three Year	One Year	Year-to-Date	Quarter
MSCI All Country World ex US	6.60%	3.01%	-0.81%	-1.52%	-25.17%	-26.50%	-9.91%
MSCI EAFE	6.19%	3.67%	-0.84%	-1.83%	-25.13%	-27.09%	-9.36%
MSCI Emerging Markets	8.78%	1.05%	-1.81%	-2.07%	-28.11%	-27.16%	-11.57%

*Indices are denominated in USD

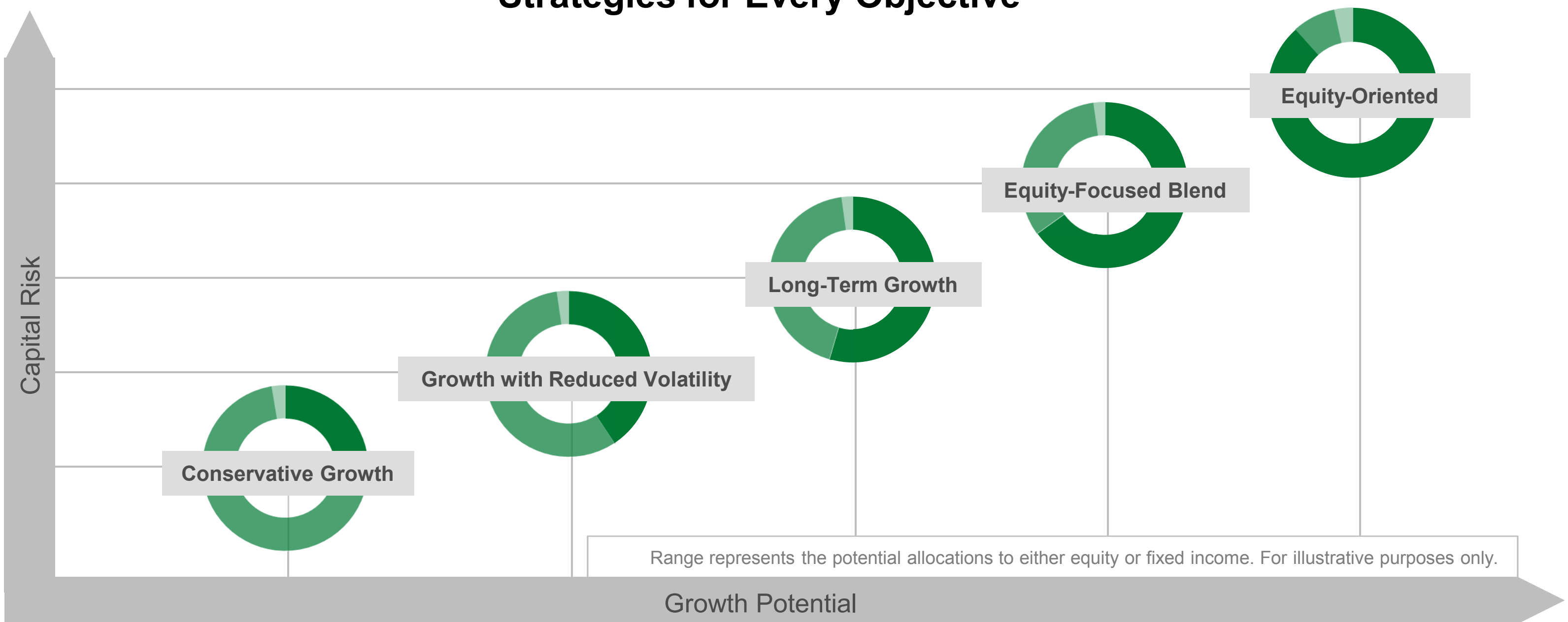
Multi-Asset Class Overview

Third Quarter 2022

Unless otherwise noted, all data is stated in USD.

A Comprehensive Suite of Solutions

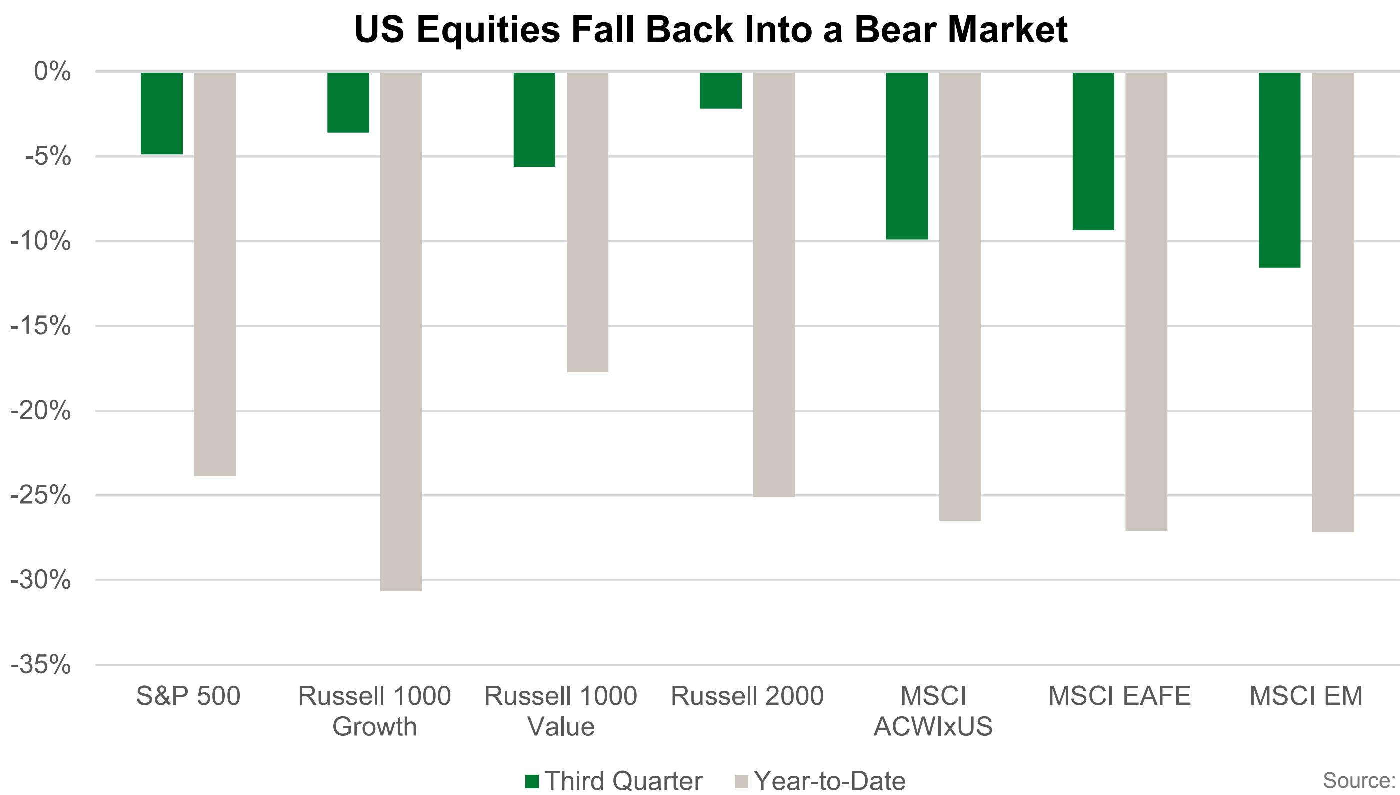
Strategies for Every Objective



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

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

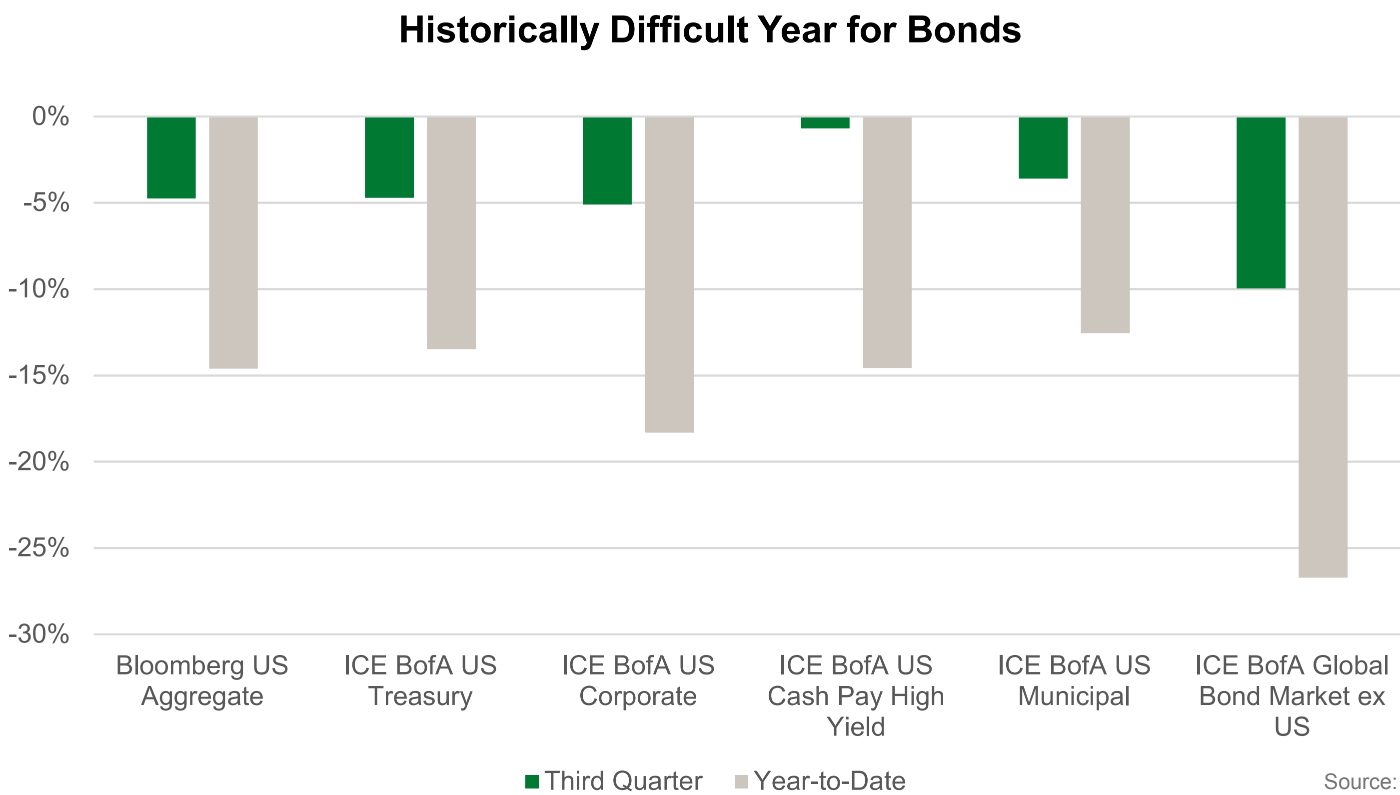
Equity Market Performance



Source: Morningstar (07/01/2022 - 09/30/2022, 01/01/2022 – 09/30/2022).

- 2022 has been a difficult one for US and international equity markets
- Within equities, value-style stocks took a step back, underperforming the growth-style for the quarter, but growth remains the significant outperformer versus value for the year-to-date period
- International equities remain underperformers versus domestic equities across both periods

Fixed Income Performance

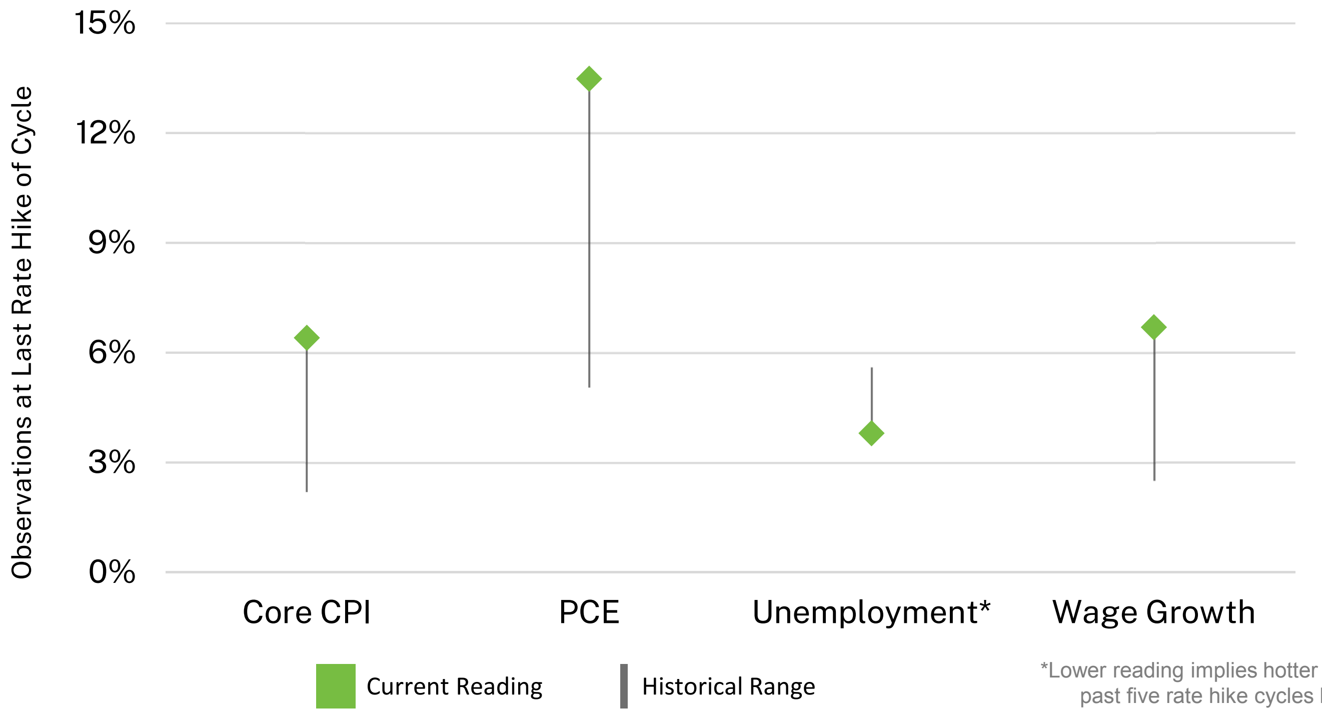


Source: Morningstar (07/01/2022 - 09/30/2022; 01/01/2022 – 09/30/2022).

- Rising interest rates continued to pose a significant challenge to near-term fixed income performance
- High yield and investment grade corporate debt struggled this quarter as credit spreads moved higher on concerns of slowing economic growth
- Performance of international fixed income continues to be hampered by a strong US dollar

A Late Cycle Economy

The Federal Reserve is Behind the Curve in Raising Rates

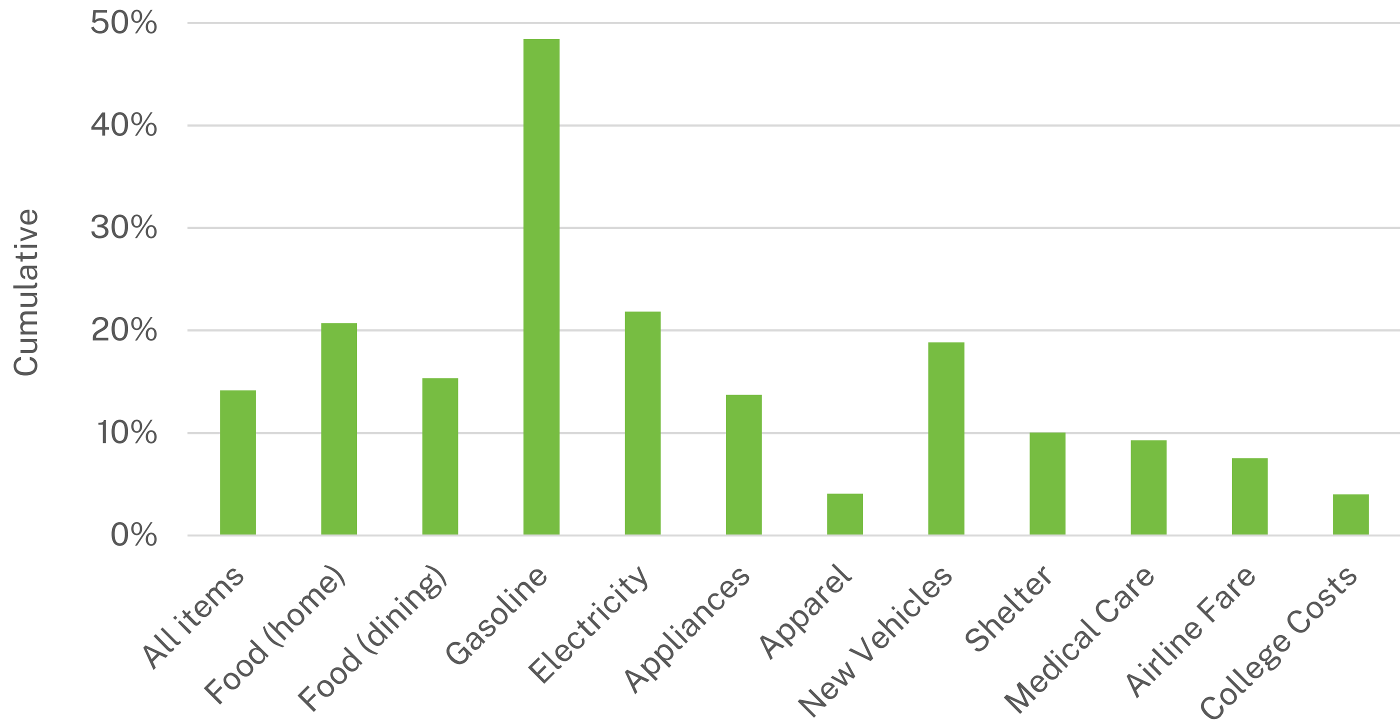


*Lower reading implies hotter labor market. Analysis studies past five rate hike cycles beginning with 1987. Analysis: Manning & Napier. Source: FactSet (02/24/1989 - 09/30/2022).

- Most global economies, including the US, are now exhibiting late- or later-cycle characteristics
- Economic growth remains positive, but we are beginning to see early signs of weakness and deceleration
- The Federal Reserve and other global central banks sharply raised interest rates last quarter, while communicating their intent to remain aggressive going forward in response to what has been persistently high inflation

Sticky Inflation

Historical Context for Elevated US Inflation

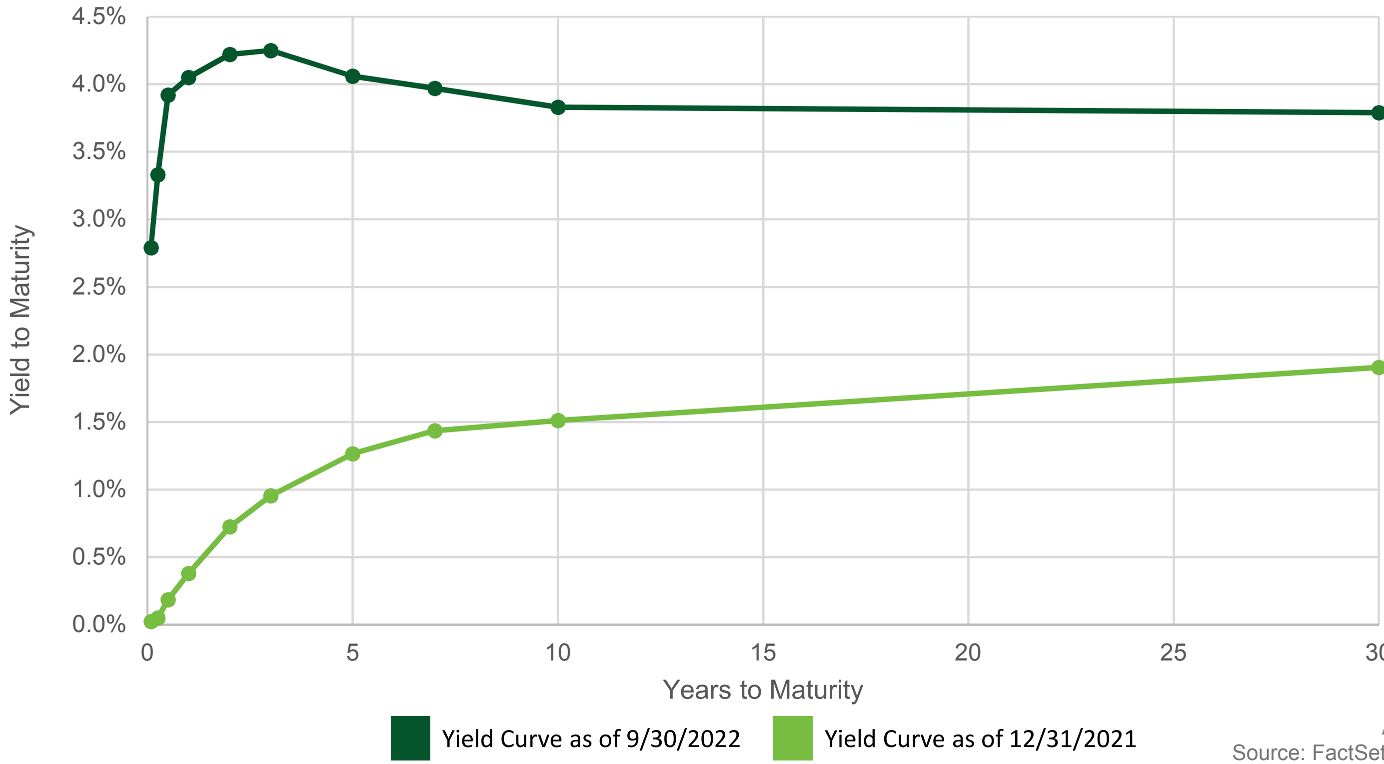


Analysis: Manning & Napier.
Source: Bloomberg (02/29/2020 – 08/31/2022).

- Improving supply chains, combined with fading pent-up demand, likely means that goods inflation has peaked for this cycle
- Services-based inflation, however, remains problematic and historically is a stickier source of price increases than goods are
- Taken together, this means that while lower headline inflation is likely, it is unlikely to fall below the Federal Reserve's stated 2% target anytime soon

Rates Have Risen Very Quickly

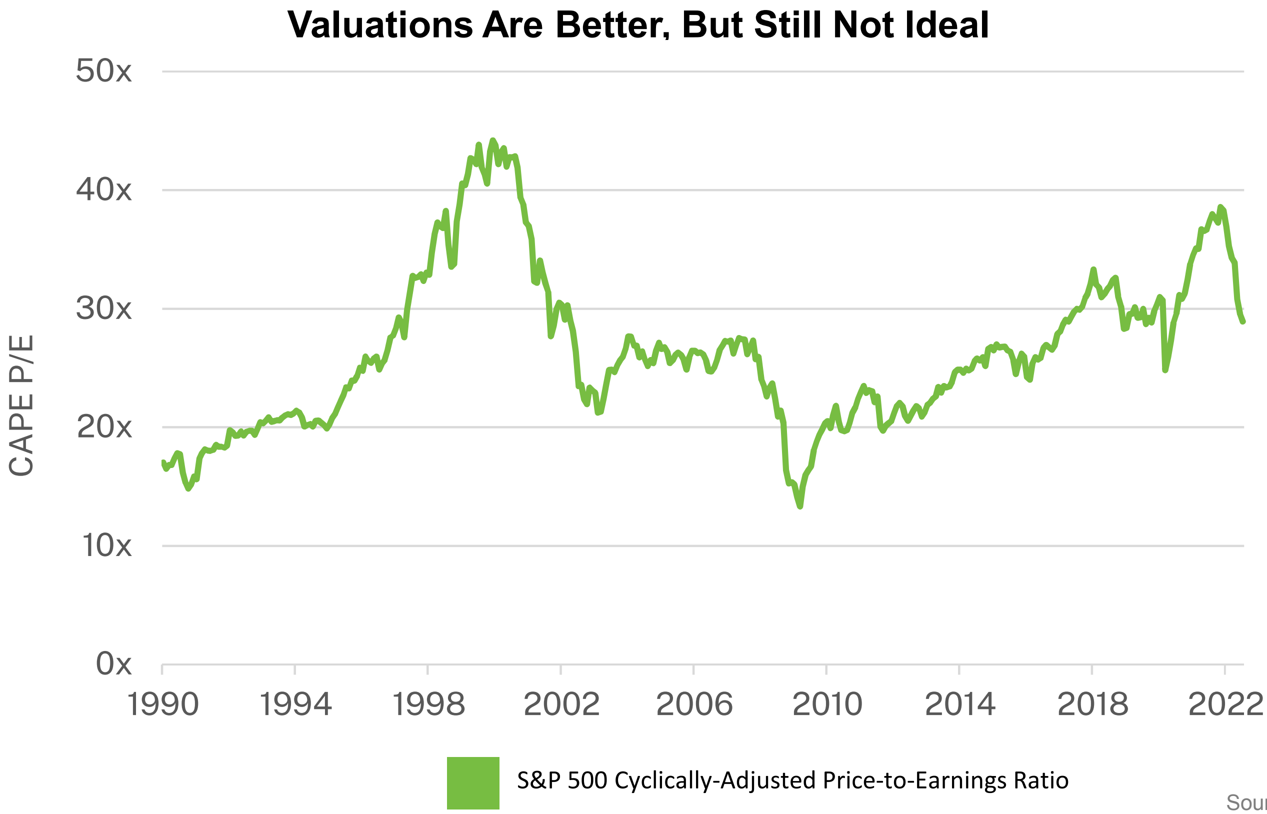
The Yield Curve Has Flattened and is Inverted



Analysis: Manning & Napier.
Source: FactSet (12/31/2021 – 09/30/2022).

- Interest rates have increased dramatically across all maturities in 2022, reflecting rising inflation concerns
- However, many shorter maturities yield more than longer term debt, a condition known as an inverted yield curve
- This reflects market expectations for slower growth and inflation ahead, historically, a leading indicator of economic stress
- Long-term, higher starting yields creates stronger opportunities for fixed income investors

Expectations Remain Elevated



Analysis: Manning & Napier.
Source: FactSet (01/1990 – 07/2022).

- The drop in equity prices has brought down equity market valuations from what were very frothy levels, and while valuations are improved, those valuation metrics remain disjointed from what are still fairly high forward earnings expectations
- We will remain flexible and opportunistic, within both equity markets and fixed income, focusing on the tradeoff between risk and reward as the domestic economy moves through the late stages of its economic cycle

Time In, Not Timing

Sticking to Your Investment Policy Statement

Recession Trough Month	Stock Market Max Losses	Stock Market Recovery After... One Year	Three Year	Five Year
07/31/1980	-16.71%	13.00%	56.07%	100.52%
11/30/1982	-20.16%	25.57%	66.80%	102.97%
03/31/1991	-19.19%	11.04%	29.84%	98.22%
11/30/2001	-35.67%	-16.51%	8.44%	34.33%
06/30/2009	-55.22%	14.43%	57.70%	136.98%

US Economic Recessions vs S&P 500 Total Return Index.
Analysis: Manning & Napier.
Source: Morningstar (07/31/1980 – 06/30/2009).

- Drawdowns are painful in the moment, but can present great opportunity in the long-term
- Historically, it is the period during which the economy is bottoming and into the early recovery when financial markets tend to deliver some of their strongest results
- While more volatility is likely, the decline we've seen in stocks is consistent with downturns of prior recessions

Current Equity Positioning

Given our cautious economic outlook and the lack of compelling valuations, we believe a relatively defensive stance in portfolios remains appropriate.

We've incrementally reduced equity exposure with particular focus on cyclical companies that may suffer more acutely in an economic slowdown.

Although our outlook is cautious, we are continuing to find opportunities:

- Our teams believe in the long-term prospects of several growth-oriented industries (e.g., cloud computing, gaming, payment processing, and digital advertising)
- We continue to see value in a few economically-sensitive areas (e.g., railroads), as well as in what we believe are best-in-class companies in a variety of industries (e.g., biotechnology, pharmaceuticals, and consumer staples)
- We recently added several global defense companies given the deteriorating macro environment. We are seeing continued spending commitments within the global defense sector, which we think will provide support to earnings growth
- With the market now well into the process of discounting a recession, we will be actively looking for opportunities to add to stocks should the market downturn continue

Current Fixed Income Positioning

Though yields have broadly increased, which generally leads to higher future returns, fixed income investors can expect a challenging environment going forward due to a combination of tighter monetary policy, high inflation, a stronger U.S. dollar, overall tighter financial conditions, and weakening economic growth.

It is in these types of environments that we believe flexibility and risk management are key to helping investors achieve their objectives.

During the quarter:

- We continued to de-risk the portfolios as we believe that we are later in the economic cycle and the odds of a recession have increased
- As part of the overall de-risking, we used the rally in risk assets in mid-July as an opportunity to decrease exposure to high yield securities. Currently, we are near the bottom of our expected high yield range
- Should valuations meaningfully improve, or economic conditions change, we'd look to add exposure given the attractive nature of the asset class from a long-term risk/return standpoint

For taxable clients:

- We increased exposure to municipal bonds as their valuations improved and they became materially more attractive relative to taxable alternatives due to an overall increase in yields and municipal/treasury yield ratios

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

As central banks around the world continued their fight against inflation through restrictive monetary policy, signs of a slowing global economy mounted. This made for a challenging investment backdrop this quarter, as broad equity and fixed income markets suffered losses for the third quarter in a row. Within the U.S. equity market, smaller companies outperformed their larger counterparts and growth stocks generally outperformed the value cohort. The Energy and Consumer Discretionary sectors provided positive returns in the large capitalization marketplace, while Communication Services and Real Estate were notable laggards. International equity markets trailed the U.S., with emerging markets specifically posting double-digit losses. Rising interest rates and widening credit spreads led to negative returns for fixed income as well.

Despite the challenging market environment, our investment team has been diligently assessing these conditions and prudently managing client portfolios accordingly. During the third quarter we further reduced the strategy’s equity exposure as financial conditions domestically and abroad continued to tighten and the odds of a recession rose further. Our view remains that central banks will continue to be aggressive in their pursuit of taming inflation, and that job is made more complicated and difficult by labor market conditions remaining tight. We will be closely monitoring conditions from all perspectives and seek investment opportunities that meet our disciplines. As previously mentioned, we reduced equity exposure and that came in the form of removing both UPS and FedEx from the portfolio, for example. As a reflection of our views surrounding the increasing likelihood of a recessionary environment, we see greater risk than opportunity on the immediate horizon for these companies, that while still attractive businesses, are likely to have macro-economic headwinds. We also sold Lululemon, a company that has performed well for clients this year. We think the fundamentals of the business remain strong, but again see an opportunity to reduce equity exposure in the face of a challenging consumer environment. Though we decreased equity exposure overall, we still identified opportunities to add exposure through companies we believe to present attractive investment cases in the current environment. For example, we increased our position in FMC Corp., an agricultural crop-protection company. We view the business as having limited sensitivity to overall economic activity and see an opportunity moving forward for a well-positioned company in an industry with favorable current conditions. We also initiated a position in Snowflake, a provider of cloud-based data services for businesses. Snowflake has been fundamentally outperforming peers, during a period in which much of the industry is decelerating, through superior execution. We see a very attractive risk/reward opportunity with the company at present.

Within fixed income, we continue to de-risk the portfolio as we believe that we are later in the economic cycle and the odds of a recession have increased. As part of the overall de-risking, we used the rally in risk assets in mid-July as an opportunity to decrease exposure to high yield securities. Currently, we are near the bottom of our expected high yield range. Should valuations meaningfully improve or economic conditions change, we’d look to add exposure given the attractive nature of the asset class from a long-term risk/return standpoint.

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Printing Local 72 Industry Pension Fund

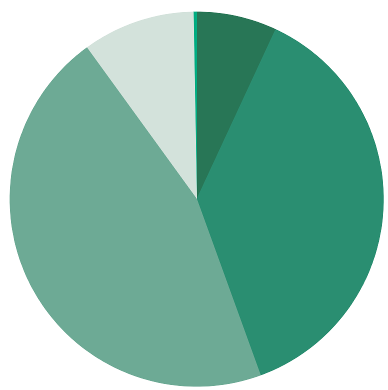
Account Number: GR3355

Overview 5, 12, 14

	Beginning Market Value	Net Cashflow	Net Investment	Ending Market Value	Investment Gains/Losses
Inception (3/16/2007 - 9/30/2022)	$21,440,207	-$30,604,560	-$9,164,353	$6,050,144	$15,214,497
Ten Year (10/1/2012 - 9/30/2022)	$19,470,933	-$24,486,047	-$5,015,113	$6,050,144	$11,065,258
Five Year (10/1/2017 - 9/30/2022)	$15,306,071	-$12,994,565	$2,311,506	$6,050,144	$3,738,638
Three Year (10/1/2019 - 9/30/2022)	$11,919,221	-$7,963,917	$3,955,303	$6,050,144	$2,094,841
Prior Fiscal Year (3/1/2021 - 2/28/2022)	$10,842,492	-$2,718,796	$8,123,696	$8,655,948	$532,253
One Year (10/1/2021 - 9/30/2022)	$10,063,519	-$2,799,909	$7,263,610	$6,050,144	-$1,213,466
Year-to-Date (1/1/2022 - 9/30/2022)	$9,675,058	-$2,034,718	$7,640,340	$6,050,144	-$1,590,195
Fiscal Year-to-Date (3/1/2022 - 9/30/2022)	$8,655,948	-$1,554,518	$7,101,431	$6,050,144	-$1,051,286
Fiscal Quarter (6/1/2022 - 8/31/2022)	$7,681,063	-$648,990	$7,032,073	$6,820,636	-$211,437
Quarter (7/1/2022 - 9/30/2022)	$7,223,190	-$778,652	$6,444,539	$6,050,144	-$394,394

Asset Allocation (9/30/2022) 9

- Cash (6.93%) $419,334.24
- Domestic Equities (37.50%) $2,268,671.34
- Domestic Fixed (45.66%) $2,762,641.56
- International Equities (9.61%) $581,595.80
- International Fixed (0.30%) $17,901.44



Printing Local 72 Industry Pension Fund

Account Number: GR3355

INDIVIDUAL ACCOUNT PERFORMANCE [2, 6]

	Inception (3/16/2007 - 9/30/2022)	Ten Year (10/1/2012 - 9/30/2022)	Five Year (10/1/2017 - 9/30/2022)	Three Year (10/1/2019 - 9/30/2022)	Prior Fiscal Year (3/1/2021 - 2/28/2022)
Your Account	**6.58%**	**7.41%**	**5.87%**	**5.02%**	**5.07%**
Your Account:Net of Fees	**5.83%**	**6.70%**	**5.17%**	**4.33%**	**4.39%**
40/15/45 Rusl 3000/MSCI ACWXU/BB Agg	*5.18%*	*5.58%*	*3.50%*	*1.69%*	*3.62%*
40/15/45 Rusl 3000/MSCI ACWXU/ICE 1-12MB	*5.17%*	*5.79%*	*3.93%*	*2.80%*	*4.25%*
Equity Segment	**NA**	**11.25%**	**8.83%**	**7.99%**	**8.50%**
Russell 3000	*NA*	*11.39%*	*8.62%*	*7.70%*	*12.29%*
S&P 500	*NA*	*11.69%*	*9.22%*	*8.14%*	*16.36%*
75/25 Rusl 3000/MSCI ACWXU	*NA*	*9.29%*	*6.24%*	*5.38%*	*9.05%*
Fixed Income Segment	**NA**	**1.23%**	**0.53%**	**-1.76%**	**-1.24%**
Bloomberg Aggregate	*NA*	*0.89%*	*-0.27%*	*-3.26%*	*-2.64%*

Printing Local 72 Industry Pension Fund

Account Number: GR3355

INDIVIDUAL ACCOUNT PERFORMANCE - CONTINUED 2, 6

	One Year (10/1/2021 - 9/30/2022)	Year-to-Date (1/1/2022 - 9/30/2022)	Fiscal Year-to-Date (3/1/2022 - 9/30/2022)	Fiscal Quarter (6/1/2022 - 8/31/2022)	Quarter (7/1/2022 - 9/30/2022)
Your Account	**-14.83%**	**-18.03%**	**-13.11%**	**-2.82%**	**-5.74%**
Your Account:Net of Fees	**-15.39%**	**-18.57%**	**-13.69%**	**-2.82%**	**-6.06%**
40/15/45 Rusl 3000/MSCI ACWXU/BB Agg	*-17.21%*	*-20.38%*	*-15.64%*	*-3.50%*	*-5.35%*
40/15/45 Rusl 3000/MSCI ACWXU/ICE 1-12MB	*-14.10%*	*-17.48%*	*-12.85%*	*-2.74%*	*-4.20%*
Equity Segment	**-20.01%**	**-25.06%**	**-18.51%**	**-4.67%**	**-8.67%**
Russell 3000	*-17.63%*	*-24.62%*	*-17.84%*	*-3.51%*	*-4.46%*
S&P 500	*-15.49%*	*-23.88%*	*-17.24%*	*-3.88%*	*-4.89%*
75/25 Rusl 3000/MSCI ACWXU	*-19.52%*	*-25.06%*	*-18.90%*	*-4.76%*	*-5.83%*
Fixed Income Segment	**-11.40%**	**-11.16%**	**-8.98%**	**-1.34%**	**-4.01%**
Bloomberg Aggregate	*-14.60%*	*-14.61%*	*-11.74%*	*-2.01%*	*-4.75%*

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Printing Local 72 Industry Pension Fund

Account Number: GR3355

TOTAL PORTFOLIO CHARACTERISTICS [9]

Asset Allocation

	Total Portfolio
Domestic Stocks	37.50%
Intermediate Term Fixed Income	27.90%
Short Term Fixed Income	10.59%
International Stocks	9.61%
Long Term Fixed Income	7.47%
Cash	6.93%

Sector Allocation

	Total Portfolio
Treasury	20.72%
Mortgage	12.96%
Corporate	10.67%
Information Technology	9.66%
Health Care	8.99%
Cash	6.93%
Consumer Staples	5.14%
Consumer Discretionary	4.78%
Communication Services	4.48%
Materials	3.91%
Financials	3.78%
Industrials	3.64%
Real Estate	2.01%
Fixed Other	1.60%
Utilities	0.72%

Total Portfolio Turnover Ratio

	Total Portfolio
Five Year	31.49%
One Year	34.72%
Quarter	10.14%

Standard Deviation [2, 6]

	Total Portfolio
Five Year	10.60%
Three Year	12.31%

Printing Local 72 Industry Pension Fund

Account Number: GR3355

TOTAL PORTFOLIO CHARACTERISTICS - CONTINUED [9]

Country Allocation

Top 10 Countries	Total Portfolio
United States	90.09%
Switzerland	2.74%
United Kingdom	2.44%
Canada	1.23%
Netherlands	1.15%
France	0.91%
Ireland	0.65%
Japan	0.39%
Germany	0.39%
Total Portfolio Developed	**100.00%**

Top Ten Individual Stocks

	Strategy	Total Portfolio
AMAZON.COM INC	Profile	2.92%
MICROSOFT CORP	Profile	2.33%
JOHNSON & JOHNSON	Profile	2.27%
MASTERCARD INC-CLASS A	Profile	1.96%
INTERCONTINENTALEXCHANGE INC	Profile	1.79%
FMC CORP	Profile	1.78%
ALPHABET INC-CL A	Profile	1.71%
SBA COMMUNICATIONS CORP	Profile	1.51%
VISA INC - CLASS A SHARES	Profile	1.45%
MONDELEZ INTERNATIONAL INC	Profile	1.27%

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	19.24	3.51	16.76	4.42	1.41%
Benchmark: 75/25 Rusl 3000/MSCI ACWXU	NA	NA	11.39	2.82	2.15%

Sector Allocation

	Equity Portfolio	Benchmark
Information Technology	20.51%	21.55%
Health Care	19.09%	13.67%
Consumer Staples	10.90%	7.04%
Consumer Discretionary	10.15%	11.44%
Communication Services	9.51%	7.13%
Materials	8.30%	4.14%
Financials	8.01%	13.99%
Industrials	7.73%	9.73%
Real Estate	4.26%	3.13%
Utilities	1.53%	3.09%
Energy	0.00%	5.10%

Market Cap Allocation

	Equity Portfolio	Benchmark
Over $25B	89.61%	69.69%
$10-25B	7.98%	13.76%
$5-10B	2.40%	7.05%
$2-5B	0.00%	6.12%
Under $2B	0.00%	3.39%
Average ($millions)	$166,598	$11,095
Weighted ($millions)	$304,541	$281,947
Median ($millions)	$58,803	$1,887

Equity Turnover Ratio

	Equity Portfolio
Five Year	27.11%
One Year	27.80%
Quarter	8.97%

Printing Local 72 Industry Pension Fund

Account Number: GR3355

FIXED INCOME CHARACTERISTICS [6]

Benchmark: Bloomberg Aggregate

Sector Allocation

	Fixed Portfolio	Benchmark
Treasury	39.19%	41.00%
Mortgage	24.51%	27.67%
Corporate	20.17%	23.69%
Cash	13.10%	0.00%
Other	3.03%	2.92%
Agency	0.00%	1.92%
Government	0.00%	2.80%

Credit Quality

	Fixed Portfolio	Benchmark
AAA	73.52%	74.41%
AA	3.03%	2.34%
A	9.85%	10.63%
BBB	13.60%	12.10%
Below BBB	0.00%	0.33%
NR	0.00%	0.19%

Maturity Distribution

	Fixed Portfolio	Benchmark
0-1Y	18.97%	0.00%
1-5Y	20.34%	36.35%
5-10Y	35.46%	19.98%
10+Y	25.23%	43.67%

Coupon Distribution

	Fixed Portfolio	Benchmark
0%-3%	47.31%	68.88%
3%-4%	29.24%	17.36%
4%-5%	7.54%	9.07%
5%-6%	1.11%	2.69%
6%-7%	1.70%	1.35%
7%-8%	0.00%	0.46%
8%+	0.00%	0.00%
Cash	13.10%	0.00%
Other	0.00%	0.19%

Fixed Income Turnover Ratio

	Fixed Portfolio
Five Year	36.18%
One Year	43.43%
Quarter	11.30%

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									
-5,463,394.43	USD	USD	Fixed/Cash/Other	CASH BALANCE	$1.00	-$5,463,394.43	$1.00	-$5,463,394.43	-90.30%
5,857,137.68	USD	USD	Fixed/Cash/Other	INCOME CASH	$1.00	$5,857,137.68	$1.00	$5,857,137.68	96.81%
TOTAL CURRENCIES						**$393,743.25**		**$393,743.25**	**6.51%**
TREASURY NOTES									
160,000	AAA	912828VB3	Fixed/Cash/Other	UNITED STATES TREAS NTS 1.750% 5/15/2023	$102.70	$164,312.50	$98.59	$157,743.75	2.61%
244,000	AAA	9128284N7	Fixed/Cash/Other	US TREASURY N/B 2.875% 5/15/2028	$102.36	$249,756.87	$94.04	$229,455.31	3.79%
348,000	AAA	9128285M8	Fixed/Cash/Other	US TREASURY N/B 3.125% 11/15/2028	$97.48	$339,247.50	$95.05	$330,763.13	5.47%
234,000	AAA	91282CCB5	Fixed/Cash/Other	US TREASURY N/B 1.625% 5/15/2031	$101.12	$236,632.19	$83.94	$196,413.75	3.25%
107,000	AAA	912810QK7	Fixed/Cash/Other	US TREASURY N/BB 3.875% 8/15/2040	$138.09	$147,759.46	$98.20	$105,077.35	1.74%
TOTAL TREASURY NOTES						**$1,137,708.52**		**$1,019,453.29**	**16.85%**
TREASURY BONDS									
200,000	AAA	912810RX8	Fixed/Cash/Other	US TREASURY N/B 3.000% 5/15/2047	$94.25	$188,493.76	$83.80	$167,593.75	2.77%
97,000	AAA	912810SL3	Fixed/Cash/Other	US TREASURY N/B 2.000% 2/15/2050	$87.75	$85,117.50	$68.73	$66,672.34	1.10%
TOTAL TREASURY BONDS						**$273,611.26**		**$234,266.09**	**3.87%**
FNMA - MORTGAGE BACKED									
229.774	AAA	31410KN26	Fixed/Cash/Other	FEDERAL NATL MTG ASSN 889709 Original Face: 316,650 5.500% 6/ 1/2023	$108.06	$248.30	$100.08	$229.97	0.00%
20,071.282	AAA	3138LQ3J1	Fixed/Cash/Other	FEDERAL NATL MTG ASSN AO0800 Original Face: 284,604 3.000% 4/ 1/2027	$104.22	$20,918.05	$96.18	$19,304.07	0.32%
1,029.925	AAA	31371MGC5	Fixed/Cash/Other	FEDERAL NATL MTG ASSN 255895 Original Face: 44,413 4.500% 9/ 1/2035	$93.88	$966.86	$97.97	$1,009.01	0.02%
1,845.825	AAA	31403CZL8	Fixed/Cash/Other	FEDERAL NATL MTG ASSN 745147 Original Face: 101,730 4.500% 12/ 1/2035	$94.34	$1,741.37	$97.97	$1,808.34	0.03%

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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
52,091.529	AAA	3140X6Z53	Fixed/Cash/Other	FEDERAL NATL MTG ASSN FN FM3463 Original Face: 113,000 3.500% 12/ 1/2036	$107.77	$56,136.75	$94.19	$49,065.17	0.81%
4,442.649	AAA	31409GZF6	Fixed/Cash/Other	FEDERAL NATL MTG ASSN 871142 Original Face: 225,757 4.500% 1/ 1/2037	$94.69	$4,206.64	$98.08	$4,357.56	0.07%
432.416	AAA	31412EE69	Fixed/Cash/Other	FEDERAL NATL MTG ASSN 922757 Original Face: 25,040 6.500% 3/ 1/2037	$102.13	$441.63	$101.58	$439.23	0.01%
662.548	AAA	31410WGA0	Fixed/Cash/Other	FEDERAL NATL MTG ASSN 899393 Original Face: 127,307 6.000% 4/ 1/2037	$101.24	$670.75	$104.55	$692.67	0.01%
8,145.621	AAA	31416BRR1	Fixed/Cash/Other	FEDERAL NATL MTG ASSN 995196 Original Face: 613,860 6.000% 7/ 1/2038	$109.00	$8,878.74	$104.54	$8,515.04	0.14%
70,647.884	AAA	3133KYTD1	Fixed/Cash/Other	FEDERAL NATL MTG ASSN FR RB5048 Original Face: 172,552 2.500% 5/ 1/2040	$104.18	$73,600.75	$86.16	$60,870.74	1.01%
68,670.437	AAA	31418DU59	Fixed/Cash/Other	FEDERAL NATL MTG FN MA4203 Original Face: 105,000 2.500% 12/ 1/2040	$104.83	$71,985.95	$86.15	$59,159.80	0.98%
74,398.533	AAA	3132DV5K7	Fixed/Cash/Other	FEDERAL NATL MTG ASSN FR SD8050 Original Face: 265,000 3.000% 3/ 1/2050	$102.22	$76,049.26	$87.89	$65,387.37	1.08%
98,367.990	AAA	31418EES5	Fixed/Cash/Other	FEDERAL NATL MTG ASSN MA4644 Original Face: 100,906 4.000% 5/ 1/2052	$99.02	$97,407.37	$92.87	$91,349.58	1.51%
TOTAL FNMA - MORTGAGE BACKED						**$413,252.42**		**$362,188.55**	**5.99%**
FEDERAL HOME LN MK - MORTGAGE BC									
4.254	AAA	3128MBQT7	Fixed/Cash/Other	FHLM POOL G12966 Original Face: 52,480 5.500% 1/ 1/2023	$100.61	$4.28	$99.87	$4.25	0.00%
40.290	AAA	3128MBV53	Fixed/Cash/Other	FHLM POOL G13136 Original Face: 43,977 4.500% 5/ 1/2023	$95.36	$38.42	$98.58	$39.72	0.00%
371.193	AAA	31288DKG3	Fixed/Cash/Other	FHLM POOL C74795 Original Face: 126,160 6.000% 12/ 1/2032	$110.03	$408.43	$103.16	$382.92	0.01%
1,240.286	AAA	31292HXA7	Fixed/Cash/Other	FHLM POOL C01573 Original Face: 99,990 5.500% 6/ 1/2033	$103.04	$1,277.98	$102.05	$1,265.69	0.02%
3,439.595	AAA	31297AYF5	Fixed/Cash/Other	FHLM POOL A23410 Original Face: 664,850 6.500% 6/ 1/2034	$102.28	$3,518.07	$100.97	$3,473.00	0.06%
34,988.610	AAA	312936ZZ3	Fixed/Cash/Other	FHLM POOL A89760 Original Face: 1323,193 4.500% 12/ 1/2039	$105.70	$36,984.06	$98.18	$34,353.52	0.57%

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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 FEDERAL HOME LN MK - MORTGAGE BC						**$42,231.24**		**$39,519.10**	**0.65%**
GOVERNMENT NAT'L MORTGAGE ASSOC									
296.041	AAA	36202KH40	Fixed/Cash/Other	GNMA POOL 8351 FLT Original Face: 520,000 2.625% 1/20/2024	$105.80	$313.22	$98.65	$292.04	0.00%
598.911	AAA	36202KJU0	Fixed/Cash/Other	GNMA POOL 8375 FLT Original Face: 1060,000 2.625% 2/20/2024	$103.53	$620.06	$98.47	$589.73	0.01%
TOTAL GOVERNMENT NAT'L MORTGAGE ASSOC						**$933.28**		**$881.77**	**0.01%**
MUNICIPAL BONDS									
40,000	AA	592112UD6	Fixed/Cash/Other	MET GOVT NASHVILLE 0.995% 7/ 1/2027	$100.00	$40,000.00	$84.79	$33,914.83	0.56%
40,000	AA	679111ZV9	Fixed/Cash/Other	OKLAHOMA ST TURNPIKE AUTH 1.572% 1/ 1/2028	$100.00	$40,000.00	$84.26	$33,704.38	0.56%
40,000	AA	419792ZZ2	Fixed/Cash/Other	HAWAII ST 2.632% 10/ 1/2037	$104.32	$41,728.00	$73.63	$29,451.35	0.49%
TOTAL MUNICIPAL BONDS						**$121,728.00**		**$97,070.56**	**1.60%**
CORPORATE BONDS									
30,000	BBB	03027XAB6	Fixed/Cash/Other	AMERICAN TOWER CORP 3.500% 1/31/2023	$103.33	$30,998.10	$99.63	$29,889.07	0.49%
30,000	A	02665WDY4	Fixed/Cash/Other	AMERICAN HONDA FINANCE 0.750% 8/ 9/2024	$100.11	$30,033.60	$92.99	$27,897.87	0.46%
30,000	A	458140BP4	Fixed/Cash/Other	INTEL CORP 3.400% 3/25/2025	$110.14	$33,041.70	$97.00	$29,098.63	0.48%
30,000	A	911312BX3	Fixed/Cash/Other	UNITED PARCEL SERVICE 3.900% 4/ 1/2025	$112.08	$33,624.60	$98.22	$29,465.78	0.49%
30,000	A	023135CF1	Fixed/Cash/Other	AMAZON.COM INC 3.300% 4/13/2027	$99.96	$29,988.90	$94.60	$28,380.24	0.47%
35,000	A	172967NA5	Fixed/Cash/Other	CITIGROUP INC 1.462% 6/ 9/2027	$89.46	$31,311.70	$85.16	$29,806.58	0.49%
25,000	BBB	844741BK3	Fixed/Cash/Other	SOUTHWEST AIRLINES CO 5.125% 6/15/2027	$102.13	$25,532.00	$97.95	$24,487.22	0.40%

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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
15,000	BBB	30212PAR6	Fixed/Cash/Other	EXPEDIA GROUP INC 3.250% 2/15/2030	$103.17	$15,475.80	$80.96	$12,144.02	0.20%
35,000	A	46647PBJ4	Fixed/Cash/Other	JPMORGAN CHASE & CO 4.493% 3/24/2031	$99.85	$34,947.85	$91.16	$31,905.91	0.53%
50,000	A	828807DT1	Fixed/Cash/Other	SIMON PROPERTY GROUP LP 2.650% 2/ 1/2032	$100.03	$50,012.50	$78.00	$38,999.77	0.64%
25,000	A	06051GJT7	Fixed/Cash/Other	BANK OF AMERICA CORP 2.687% 4/22/2032	$102.49	$25,623.50	$77.84	$19,458.77	0.32%
30,000	A	747525BQ5	Fixed/Cash/Other	QUALCOMM INC 4.250% 5/20/2032	$101.26	$30,379.20	$94.46	$28,337.20	0.47%
25,000	A	713448FM5	Fixed/Cash/Other	PEPSICO INC 3.900% 7/18/2032	$100.54	$25,136.00	$92.42	$23,106.09	0.38%
18,000	BBB	15135UAF6	Fixed/Cash/Other	CENOVUS ENERGY INC 6.750% 11/15/2039	$138.05	$24,848.46	$99.45	$17,901.44	0.30%
80,000	BBB	28370TAG4	Fixed/Cash/Other	KINDER MORGAN ENER PART 4.300% 5/ 1/2024	$100.65	$80,519.20	$98.64	$78,910.00	1.30%
35,000	BBB	29273RAR0	Fixed/Cash/Other	ENERGY TRANSFER OPERATNG 6.500% 2/ 1/2042	$112.79	$39,477.90	$93.03	$32,561.13	0.54%
30,000	A	38148LAC0	Fixed/Cash/Other	GOLDMAN SACHS GROUP INC 3.500% 1/23/2025	$109.43	$32,827.80	$96.11	$28,834.11	0.48%
45,000	BBB	80282KAE6	Fixed/Cash/Other	SANTANDER HOLDINGS USA 4.500% 7/17/2025	$104.49	$47,019.60	$95.71	$43,069.94	0.71%
20,000	BBB	404119BX6	Fixed/Cash/Other	HCA INC 4.125% 6/15/2029	$100.39	$20,077.20	$88.08	$17,615.89	0.29%
45,000	BBB	00912XAV6	Fixed/Cash/Other	AIR LEASE CORP 3.625% 4/ 1/2027	$102.32	$46,045.80	$88.80	$39,959.11	0.66%
40,000	BBB	22822VAN1	Fixed/Cash/Other	CROWN CASTLE INTL CORP 3.100% 11/15/2029	$101.52	$40,607.60	$83.91	$33,564.30	0.55%
TOTAL CORPORATE BONDS						**$727,529.01**		**$645,393.07**	**10.67%**
Corp Asset Backed Securities									
160,000	AAA	34532QAE8	Fixed/Cash/Other	FORDL 2021-A B MTGE Original Face: 160,000 0.470% 5/15/2024	$99.98	$159,976.00	$97.59	$156,146.72	2.58%

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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
59,116.450	AAA	65479CAD0	Fixed/Cash/Other	NAROT 2020-B A3 MTGE Original Face: 170,000 0.550% 7/15/2024	$100.00	$59,114.84	$98.96	$58,501.99	0.97%
108,369.519	BBB	63938EAC8	Fixed/Cash/Other	NAVSL 2014-1 A3 FLT Original Face: 210,000 3.594% 6/25/2031	$98.25	$106,473.02	$96.89	$105,003.69	1.74%
67,020.452	AAA	57563NAD0	Fixed/Cash/Other	MEFA 2020-A A Original Face: 170,000 2.300% 2/25/2040	$99.97	$67,001.00	$92.69	$62,118.17	1.03%
TOTAL Corp Asset Backed Securities						**$392,564.86**		**$381,770.57**	**6.31%**
TOTAL BONDS						**$3,109,558.59**		**$2,780,543.00**	**45.96%**
COMMON STOCKS									
Communication Services									
531	ATVI	00507V109	Profile	ACTIVISION INC	$59.09	$31,377.27	$74.34	$39,474.54	0.65%
1,083	GOOGL	02079K305	Profile	ALPHABET INC-CL A	$106.68	$115,531.91	$95.65	$103,588.95	1.71%
134	CHTR	16119P108	Profile	CHARTER COMMUNICATIONS INC-A	$545.74	$73,129.41	$303.35	$40,648.90	0.67%
315	EA	285512109	Profile	ELECTRONIC ARTS	$62.69	$19,748.42	$115.71	$36,448.65	0.60%
375	META	30303M102	Profile	META PLATFORMS INC	$270.92	$101,596.48	$135.68	$50,880.00	0.84%
Total Communication Services						$341,383.49		$271,041.04	4.48%
Consumer Discretionary									
410	ADDYY	00687A107	Profile	ADIDAS AG-SPONSORED ADR	$116.85	$47,907.47	$57.41	$23,538.10	0.39%
1,566	AMZN	023135106	Profile	AMAZON.COM INC	$139.35	$218,221.88	$113.00	$176,958.00	2.92%
256	DLTR	256746108	Profile	DOLLAR TREE STORES INC	$90.02	$23,045.25	$136.10	$34,841.60	0.58%
366	NKE	654106103	Profile	NIKE INC CLASS B	$121.64	$44,522.03	$83.12	$30,421.92	0.50%
370	SONY	835699307	Profile	SONY CORP SPONSORED ADR	$117.14	$43,340.87	$64.05	$23,698.50	0.39%
Total Consumer Discretionary						$377,037.50		$289,458.12	4.78%
Consumer Staples									
1,116	KO	191216100	Profile	COCA COLA CO/THE	$49.72	$55,485.73	$56.02	$62,518.32	1.03%
903	HEINY	423012301	Profile	HEINEKEN NV-SPN ADR	$47.86	$43,213.61	$43.74	$39,497.22	0.65%
1,400	MDLZ	609207105	Profile	MONDELEZ INTERNATIONAL INC	$42.93	$60,106.14	$54.83	$76,762.00	1.27%
521	NSRGY	641069406	Profile	NESTLE S.A. - ADR	$121.21	$63,152.86	$107.61	$56,064.81	0.93%
1,731	UL	904767704	Profile	UNILEVER PLC - ADR	$39.73	$68,774.98	$43.84	$75,887.04	1.25%
Total Consumer Staples						$290,733.32		$310,729.39	5.14%

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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
Financials									
1,527	AMIGY	007192107	Profile	ADMIRAL GROUP PLC	$26.86	$41,011.41	$21.35	$32,601.45	0.54%
1,197	ICE	45866F104	Profile	INTERCONTINENTALEXCHANGE INC	$93.54	$111,963.30	$90.35	$108,148.95	1.79%
265	MCO	615369105	Profile	MOODY'S CORPORATION	$274.23	$72,671.75	$243.11	$64,424.15	1.06%
76	SPGI	78409V104	Profile	S&P GLOBAL INC	$176.19	$13,390.10	$305.35	$23,206.60	0.38%
Total Financials						$239,036.56		$228,381.15	3.77%
Health Care									
609	ALC	H01301128	Profile	ALCON INC	$56.84	$34,615.56	$58.18	$35,431.62	0.59%
624	BMRN	09061G101	Profile	BIOMARIN PHARMACEUTICAL INC	$76.76	$47,897.64	$84.77	$52,896.48	0.87%
93	IDXX	45168D104	Profile	IDEXX LABORATORIES INC	$498.13	$46,326.24	$325.80	$30,299.40	0.50%
190	ISRG	46120E602	Profile	INTUITIVE SURGICAL INC	$216.63	$41,159.64	$187.44	$35,613.60	0.59%
840	JNJ	478160104	Profile	JOHNSON & JOHNSON	$111.60	$93,747.93	$163.36	$137,222.40	2.27%
483	MDT	G5960L103	Profile	MEDTRONIC INC	$75.54	$36,484.27	$80.75	$39,002.25	0.64%
980	NVS	66987V109	Profile	NOVARTIS AG- REG	$74.12	$72,638.15	$76.01	$74,489.80	1.23%
237	SGEN	81181C104	Profile	SEAGEN INC	$152.64	$36,174.88	$136.83	$32,428.71	0.54%
71	TMO	883556102	Profile	THERMO FISHER SCIENTIFIC INC	$254.28	$18,054.10	$507.19	$36,010.49	0.60%
185	VRTX	92532F100	Profile	VERTEX PHARMACEUTICALS INC	$211.02	$39,039.47	$289.54	$53,564.90	0.89%
116	ZTS	98978V103	Profile	ZOETIS INC	$162.79	$18,883.66	$148.29	$17,201.64	0.28%
Total Health Care						$485,021.54		$544,161.29	8.99%
Industrials									
1,117	BAESY	05523R107	Profile	BAE SYSTEMS PLC -SPON ADR	$40.51	$45,245.54	$35.07	$39,167.60	0.65%
333	CNI	136375102	Profile	CANADIAN NATIONAL RAILWAY CO	$112.71	$37,531.59	$107.99	$35,960.67	0.59%
329	CPRT	217204106	Profile	COPART INC	$70.71	$23,262.01	$106.40	$35,005.60	0.58%
183	LHX	502431109	Profile	L3HARRIS TECHNOLOGIES INC	$235.67	$43,126.72	$207.83	$38,032.89	0.63%
160	NSC	655844108	Profile	NORFOLK SOUTHN CORP	$226.46	$36,233.11	$209.65	$33,544.00	0.55%
82	NOC	666807102	Profile	NORTHROP GRUMMAN CORP	$444.26	$36,428.91	$470.32	$38,566.24	0.64%
Total Industrials						$221,827.88		$220,277.00	3.64%
Information Technology									
2,424	ADYEY	00783V104	Profile	ADYEN NV UNSPON ADR	$23.31	$56,500.36	$12.52	$30,348.48	0.50%
417	MA	57636Q104	Profile	MASTERCARD INC-CLASS A	$263.73	$109,974.71	$284.34	$118,569.78	1.96%

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Shares or Face Value	Bond Rating / Symbol	Cusip / Sedol	Strategy	Security Description	Unit Cost	Cost	Market Price	Market Value	Percent of Portfolio
605	MSFT	594918104	Profile	MICROSOFT CORP	$177.80	$107,569.68	$232.90	$140,904.50	2.33%
506	PYPL	70450Y103	Profile	PAYPAL HOLDINGS INC	$115.83	$58,610.04	$86.07	$43,551.42	0.72%
391	CRM	79466L302	Profile	SALESFORCE INC	$248.47	$97,152.37	$143.84	$56,241.44	0.93%
191	NOW	81762P102	Profile	SERVICENOW INC	$429.27	$81,990.63	$377.61	$72,123.51	1.19%
207	SNOW	833445109	Profile	SNOWFLAKE INC-CLASS A	$187.28	$38,767.48	$169.96	$35,181.72	0.58%
494	V	92826C839	Profile	VISA INC - CLASS A SHARES	$139.80	$69,061.79	$177.65	$87,759.10	1.45%
Total Information Technology						$619,627.06		$584,679.95	9.66%
Materials									
2,433	AIQUY	009126202	Profile	AIR LIQUIDE-ADR	$31.21	$75,930.62	$22.72	$55,277.76	0.91%
1,331	GOLD	067901108	Other	BARRICK GOLD CORP	$23.75	$31,613.11	$15.50	$20,630.50	0.34%
1,017	FMC	302491303	Profile	FMC CORP	$96.04	$97,672.18	$105.70	$107,496.90	1.78%
1,819	GPK	388689101	Profile	GRAPHIC PACKAGING HOLDING CO	$14.39	$26,183.60	$19.74	$35,907.06	0.59%
407	NEM	651639106	Other	NEWMONT GOLDCORP CORP	$71.68	$29,173.96	$42.03	$17,106.21	0.28%
Total Materials						$260,573.47		$236,418.43	3.91%
Real Estate									
53	EQIX	29444U700	Profile	EQUINIX INC	$401.77	$21,293.83	$568.84	$30,148.52	0.50%
321	SBAC	78410G104	Profile	SBA COMMUNICATIONS CORP	$258.18	$82,874.31	$284.65	$91,372.65	1.51%
Total Real Estate						$104,168.14		$121,521.17	2.01%
Utilities									
734	EVRG	30034W106	Profile	EVERGY INC	$63.11	$46,321.98	$59.40	$43,599.60	0.72%
Total Utilities						$46,321.98		$43,599.60	0.72%
TOTAL COMMON STOCKS						**$2,985,730.94**		**$2,850,267.14**	**47.11%**
TOTAL STOCKS						**$2,985,730.94**		**$2,850,267.14**	**47.11%**

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						**$6,489,032.78**		**$6,024,553.39**	
ACCRUED INCOME								$25,590.99	0.42%
TOTAL MARKET VALUE								**$6,050,144.38**	

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 (3/1/2022 - 9/30/2022) [34]

Date	Contribution	Withdrawal	Investment Income	Bank Fee
March 2022		-$205,012.58	$15,406.36	
April 2022		-$200,200.00	$11,364.71	
May 2022		-$200,000.00	$26,491.68	
June 2022	$1,035.32	-$200,025.00	$11,555.59	
July 2022		-$200,000.00	$7,620.18	
August 2022		-$250,000.00	$7,405.75	
September 2022	$21.53	-$350,000.00	$11,052.52	
Total	**$1,056.85**	**-$1,605,237.58**	**$90,896.79**	

ADVISORY FEES

Invoice Date	Billing Period	Management Fee	Last Payment Date	Total Net Due
8/31/2022	9/1/2022 - 2/28/2023	$21,326.88	9/23/2022	$0.00
2/28/2022	3/1/2022 - 8/31/2022	$28,336.05	3/24/2022	$0.00
8/31/2021	9/1/2021 - 2/28/2022	$33,985.91	10/21/2021	$0.00
2/28/2021	3/1/2021 - 8/31/2021	$35,494.09	3/26/2021	$0.00
8/31/2020	9/1/2020 - 2/28/2021	$35,745.14	11/30/2020	$0.00
2/29/2020	3/1/2020 - 8/31/2020	$36,802.66	4/30/2020	$0.00
8/31/2019	9/1/2019 - 2/29/2020	$39,361.95	9/30/2019	$0.00
2/28/2019	3/1/2019 - 8/31/2019	$40,798.57	4/3/2019	$0.00
8/31/2018	9/1/2018 - 2/28/2019	$44,920.47	11/21/2018	$0.00
2/28/2018	3/1/2018 - 8/31/2018	$47,282.69	6/13/2018	$0.00
8/31/2017	9/1/2017 - 2/28/2018	$50,074.55	10/11/2017	$0.00
2/28/2017	3/1/2017 - 8/31/2017	$51,534.61	4/5/2017	$0.00
8/31/2016	9/1/2016 - 2/28/2017	$52,325.12	10/7/2016	$0.00
2/29/2016	3/1/2016 - 8/31/2016	$54,213.66	4/6/2016	$0.00
8/31/2015	9/1/2015 - 2/29/2016	$58,907.33	10/7/2015	$0.00

Printing Local 72 Industry Pension Fund

Account Number: GR3355

ADVISORY FEES - CONTINUED

Invoice Date	Billing Period	Management Fee	Last Payment Date	Total Net Due
2/28/2015	3/1/2015 - 8/31/2015	$67,486.22	4/22/2015	$0.00

Summary of Key Personnel Changes*

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

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

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

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

ABOUT YOUR INVESTMENT PERFORMANCE REVIEW

Your review is designed to provide the information you need to evaluate and monitor your portfolio's progress. It includes both absolute and relative performance for accounts with an inception date greater than three months. Performance is measured on a total return basis and presented inclusive of reinvested dividends and accrued income. Effective 1/1/11 performance returns are also inclusive of accrued foreign dividend estimates sourced from Bloomberg. Unless otherwise noted, all performance is shown after brokerage commission and reinvested income but before investment management fees. Effective 1/1/16 for broker held, fee-based accounts, performance is shown after brokerage charges (which may include commissions and other charges as contracted with your broker) and reinvested income but before investment management fees. If the results are shown net of fee, the return is after discretionary management fees and, if applicable, non-discretionary advisory fees. Taxable equivalent yields for municipal bond portfolios will utilize the highest possible Federal tax bracket in the return assumptions.

Elements in your review may differ slightly from your custodial statement. Your review is prepared on a "trade date" basis, reflecting holdings as of the day transactions are executed. Your custodial statements report holdings on a "settlement date" basis, which is typically three business days (or less) after the trade date. Market values in your review include accrued income, which may not be included in your custodial statement. In addition, cash flow reporting (if included) will illustrate both cash equivalents and in-kind security additions and withdrawals on a net basis. We urge you to compare the information contained in this account statement to the statement you receive from your custodian.

Please note that performance obtained from sources other than Manning & Napier Advisors, LLC may differ from those provided in your review. These differences may be due to different methods of analysis, pricing sources, or accounting procedures. This report also does not take proper tax reporting requirements into consideration and is therefore, not accurate for tax purposes. Any discrepancy should be immediately reported to your representative.

Equity sector allocations presented illustrate sectors in which the portfolio is currently invested and are based on the Global Industry Classification Standard ("GICS"). GICS was developed by and is the exclusive property and a service mark of MSCI Inc. (MSCI) and Standard & Poor's, a division of S&P Global Inc. (S&P), and is licensed for use by Manning & Napier when referencing GICS sectors. Neither MSCI, S&P, nor any third party involved in making or compiling the GICS or any GICS classifications makes any express or implied warranties or representations with respect to such standard or classification, nor shall any such party have any liability therefrom. Portfolio Holdings market capitalizations are sourced from Bloomberg. Benchmark data may be obtained from alternative sources, such as FactSet. For those portfolios utilizing the Manning & Napier Fund, Inc. Sector series, characteristics charts may illustrate allocations based upon the individual securities within the portfolio, as well as the underlying holdings of the sector series. Fixed income allocations and statistics presented are sourced and calculated by FactSet for 100% fixed income management strategies. Fixed income allocations and statistics presented for blended strategies are sourced and calculated by Manning & Napier unless otherwise noted.

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Opinions and estimates offered constitute our judgment and are subject to change, as are statements of financial market trends, which are based on current market conditions. Portfolio characteristics, statistics and statistical estimates derived from outside sources are based on information believed to be reliable, Manning & Napier Advisors, LLC does not guarantee the accuracy, adequacy or completeness of such information. However, should Manning & Napier become aware that this information is materially not accurate, adequate, or complete, written notice shall be provided. Forecasts, estimates and certain information contained herein are based on proprietary research and are not intended to be relied upon as advice or interpreted as a recommendation, rather they are intended for illustrative purposes. Forecasts and estimates have inherent limitations. There is no guarantee that any forecast or estimate will be realized. Forecasts or estimates contained herein should not be construed as an estimate or promise of results a client portfolio may achieve.

ABOUT YOUR INVESTMENT PERFORMANCE REVIEW

Manning & Napier Fund, Inc. performance results, if displayed in the review, do not represent account specific performance; rather it is performance of the fund itself. These returns represent past performance and are not an indication or guarantee of future results. The investment return and principal value of an investment will fluctuate, so that an investor's shares when redeemed may be worth more or less than their original cost. Current performance may be lower or higher than the performance data quoted.

Performance is calculated on a total return basis assuming reinvestment of dividends. Returns for periods greater than one year are annualized. Results are net of fund expense ratios. Manning & Napier Investor Services, Inc., an affiliate of Manning & Napier Advisors, LLC, is the distributor of Fund shares.

Please notify us whenever there is a significant change in your needs or financial situation as these could require change in your investment objectives. If you would like to reassess your portfolio's asset mix, investment guidelines or have any questions or concerns regarding your portfolio or the financial markets, please contact your representative. As always, we appreciate your continued confidence in our management.

INDEX COMPARISONS

An index is a hypothetical measure of performance of securities representative of a particular market. An index is unmanaged and its performance assumes reinvestment of dividends, does not factor in fees, expenses or taxes, which would lower performance. An index should only be compared with a portfolio with similar investment objectives. The following benchmarks may or may not be included in your report:

Bloomberg U.S. Aggregate (BAB): The Bloomberg U.S. 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 of one year or more. Index returns do not reflect any fees or expenses. Index returns provided by Interactive Data.

Bloomberg U.S. Intermediate Aggregate (BIAB): The Bloomberg 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 U.S. Government/Credit (BGCB): The Bloomberg 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 U.S. Intermediate Government/Credit (BIGCB): The Bloomberg 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. The Index returns do not reflect any fees or expenses. Index returns provided by Interactive Data.

Dow Jones Wilshire 5000 Total Market (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.

ICE 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.

ICE BofA Global Broad Market xUS: The Intercontinental Exchange (ICE) Bank of America (BofA) Global Broad Market Index tracks the performance of investment grade debt publicly issued in the major domestic and eurobond markets, including sovereign, quasi-government, corporate, securitized and collateralized securities, excluding securities denominated in US dollars. Qualifying securities must have at least one-year remaining term to maturity, at least 18 months to final maturity at the time of issuance, and a fixed coupon schedule. Index returns do not reflect any fees or expenses. Index returns provided by Morningstar.

ICE BofA Municipal Bond: The Intercontinental Exchange (ICE) Bank of America (BofA) U.S. Municipal Securities Index tracks the performance of U.S. dollar denominated investment grade tax-exempt debt publicly issued by U.S. states, territories, and their political subdivisions. Qualifying securities must have at least one-year remaining term to final maturity, at least 18 months to final maturity at the time of issuance, a fixed coupon schedule and an investment grade rating. The Index returns do not reflect any fees or expenses. Index returns provided by Morningstar.

INDEX COMPARISONS - CONTINUED

ICE BofA US Corporate Master: The Intercontinental Exchange (ICE) Bank of America (BofA) U.S. Corporate Master Index is an index that tracks the performance of investment-grade corporate debt publicly issued in the U.S. domestic market. The securities must have at least one-year remaining term to final maturity as of the rebalancing date, at least 18 months to final maturity at the time of issuance, a fixed coupon schedule, and a minimum amount outstanding of $250 million. The Index returns do not reflect any fees or expenses. Index returns provided by Morningstar.

ICE BofA US High Yield Cash Pay: The Intercontinental Exchange (ICE) Bank of America (BofA) U.S. Cash Pay High Yield Index tracks the performance of U.S. dollar denominated below investment grade corporate debt, currently in a coupon paying period, issued in the U.S. domestic market. Qualifying securities must have at least one-year remaining term to final maturity as of the rebalancing date, at least 18 months to final maturity at the time of issuance, a fixed coupon schedule, and a minimum amount outstanding of $250 million. The Index returns do not reflect any fees or expenses. Index returns provided by Morningstar

ICE BofA US Treasury Master: The Intercontinental Exchange (ICE) Bank of America (BofA) U.S. Treasury Master Index tracks the performance of U.S. dollar denominated sovereign debt issued by the U.S. government in its domestic market. Qualifying securities must have at least one-year remaining term to final maturity, at least 18 months to final maturity at the time of issuance, a fixed coupon schedule, and a minimum amount outstanding of $1 billion. The Index returns do not reflect any fees or expenses. Index returns provided by Morningstar.

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MSCI All Country World ex U.S. (ACWIxUS): The MSCI ACWI ex U..S. Index is designed to measure large and mid-cap representation across 22 of 23 Developed Markets countries (excluding the U.S.) and 24 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 (MSCI ACWI): The MSCI ACWI Index is designed to measure large and mid-cap representation across 23 Developed Markets and 24 Emerging Markets countries. The Index returns do not reflect any fees or expenses. The Index is denominated in U.S. dollars. The Index returns are net of withholding taxes. They assume daily reinvestment of net dividends thus accounting for any applicable dividend taxation. Index returns provided by Bloomberg.

MSCI EAFE (EAFE): 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 Intercontinental Exchange (ICE).

INDEX COMPARISONS - CONTINUED

Russell 1000 (RUSL 1000): The Russell 1000® Index is an unmanaged index that consists of 1,000 large-capitalization U.S. stocks. The Russell 1000® Growth Index is an unmanaged, market capitalization-weighted index consisting of those Russell 1000® Index companies with higher price-to-book ratios and higher forecasted growth values. The Russell 1000® Value Index is an unmanaged, market capitalization-weighted index consisting of those Russell 1000® Index companies with lower price-to-book ratios and lower forecasted growth values. 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.

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.

Index data referenced herein is the property of the index sponsors, their affiliates and/or third party suppliers and has been licensed for use by Manning & Napier. The index sponsors, their affiliates and third party suppliers accept no liability in connection with its use. 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. For additional disclosure information, please see: https://go.manning-napier.com/benchmark-provisions.

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: 8/31/2022

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.