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Manning & Napier Advisors, LLC
Form ADV Part 2A

Asset Management Solutions

March 27, 2025

Item 1 – Cover Page

This Brochure provides information about the qualifications and business practices of Manning & Napier Advisors, LLC. If you have any questions about the contents of this Brochure, please contact the Client Services Department at 585-325-6880 or 800-551-0224, or info@manning-napier.com. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission ("SEC") or by any state securities authority.

Manning & Napier Advisors, LLC is a registered investment adviser. Registration of an Investment Adviser does not imply any level of skill or training. The oral and written communications of an Adviser provide you with information about which you determine to hire or retain an Adviser.

Additional information about Manning & Napier Advisors, LLC is also available on the SEC's website at www.adviserinfo.sec.gov. The SEC's web site also provides information about any persons affiliated with Manning & Napier Advisors, LLC who are registered, or are required to be registered, as investment adviser representatives of Manning & Napier Advisors, LLC.

Item 2 – Material Changes

Since the last annual amendment dated March 18, 2024, the following changes have been made to this Brochure:

MNA has made Charles Schwab & Co. a preferred custodian. The implications of this arrangement, including directed brokerage requirements, changes to the population of clients who contribute commission dollars to support the cost of research that MNA uses to inform investment decisions, and monetary support provided by Schwab to MNA, are discussed in Items 12 and 14.

As discussed under Item 12, MNA altered its trade rotation process to accommodate the delivery of MNA's investment solutions to wealth management clients who access these solutions through Envestnet Asset Management, Inc.

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Item 4 – Advisory Business

Manning & Napier Advisors, LLC ("MNA" or the "Firm") is an SEC-registered investment advisor, wholly owned by Manning & Napier Group, LLC. MNA is indirectly owned and controlled by Callodine MN Holdings, Inc., the majority interest of which is beneficially owned and controlled by Callodine Group, LLC (“Callodine”) and its founder James Morrow. East Asset Management, LLC, and its owners Terrence and Kim Pegula, also beneficially own a substantial interest in Callodine MN Holdings, Inc. MNA was formed as a Delaware limited liability company on September 13, 2011, and is the successor to Manning & Napier Advisors, Inc., which was formed as a partnership on April 27, 1970, and incorporated in New York on January 3, 1972. Pursuant to a corporate restructuring, Manning & Napier Advisors, Inc. transferred all of its assets and liabilities to MNA effective as of October 1, 2011.

Asset management clients of MNA will be provided with a range of services, which include, but are not limited to: (i) establishing appropriate investment objectives; (ii) making asset allocation decisions within the portfolio in accordance with set objectives; (iii) making day-to-day investment decisions for the portfolio; and (iv) providing materials necessary for monitoring results in an accurate and relevant manner. These services are available through a direct contractual relationship with MNA (“Direct”) or under a multi-party agreement with MNA and the client’s unaffiliated third-party advisor where each serve as a fiduciary and jointly provide advisory services (“Intermediary”).

MNA offers a wide range of products to meet the needs of clients who retain MNA for asset management services, including single asset class portfolios (e.g., equity, fixed income, or real estate), multiple asset class portfolios (e.g., a blend of equity and fixed income) and custom solution portfolios. MNA is also the investment advisor to the Manning & Napier Fund, Inc. (the " MN Fund") a registered investment company (mutual fund), and to the Manning & Napier Collective Investment Trust (“CIT”) Fund, to which MNA’s affiliate, Exter Trust Company (“ETC”), serves as trustee. The MN Fund and CIT Funds are available to asset management clients. MNA also will recommend investments in private funds (“Private Funds”) and an interval fund (a closed-end management company), both advised by affiliates of Callodine (collectively, “Callodine Funds”).

SMA clients of MNA may impose investment restrictions that generally relate to asset mix, an individual security, or investment characteristics (e.g., debt rating, foreign investments, or social issues). Each investment restriction must be agreed upon in writing with each client prior to implementation. Clients who invest in the Callodine Funds cannot impose investment restrictions.

MNA has a number of relationships in which MNA provides a model portfolio to a third-party (“model delivery” relationships). These models can mirror MNA’s standard investment objectives or can be tailored according to the platform provider’s specifications or limitations. In model delivery relationships, MNA does not provide services to end clients and does not trade the portfolio on behalf of the third-party platform. As such, MNAs fees for these model delivery relationships are less than the standard fee schedule stated under Item 5 for the same objective offered to MNA’s full-service asset management clients. Assets associated with these relationships are counted as assets under advisement. Item 12 contains important information regarding the timing of model updates.

As of 12/31/2023 MNA managed $18,406,580 in assets under management ("AUM") across asset management solutions and wealth management solutions, the latter of which is described in a separate brochure. AUM is comprised of discretionary SMAs, assets invested in a Collective Investment Trust to which MNA serves as advisor, assets invested in the MN Fund, including non-discretionary arrangements with MN Fund shareholders who have an advisory agreement with MNA, and $ 1,742,546 in discretionary proprietary/seeded accounts.

Item 5 – Fees and Compensation

SMA FEE SCHEDULES AND BILLING PRACTICES

MNA retains the right to negotiate the fee schedule. Negotiated fee schedules can have lower fees and different account minimums and minimum annual fees than those set forth in the standard fee schedules below. MNA may modify its fee schedule at its discretion upon at least thirty (30) days written notice to the client.

Asset management fees paid to MNA do not include all the fees that a client will pay when MNA purchases or sells securities for client account(s). In addition to MNA's fees, clients will incur brokerage commissions as described under Item 12, transaction fees, custody charges, fees linked to certain types of securities such as ETFs and mutual funds, including the Manning & Napier Fund, Inc., as well as other administrative fees.

MNA receives a management fee and may receive a shareholder servicing fee for providing advisory and other services to the Manning & Napier Fund, Inc. (the "Fund"). MNA uses the W shares, which do not carry a management or shareholder servicing fee when it purchases shares of the Fund within its discretionary separately managed accounts. Information about the Manning & Napier Fund, Inc. can be found in the prospectus, available online at: www.manning-napier.com. MNA also receives a management fee from Exeter Trust Company when you invest in the Collective Investment Trust Funds that MNA manages.

As part of MNA's comprehensive benefits package, MNA offers its employees a discounted pricing schedule which includes waiving minimum annual fees and allows for a lower account minimum which will not be available to current clients or prospects.

Standard Billing Practices:

Clients who retain MNA for asset management services will pre-pay fees every three (3) or six (6) months at the annual rates indicated in the fee schedules. Upon request, MNA will accommodate other billing preferences including every three (3) months in arrears. Fees pro-rate for the period from the date that management of the account commences, the "Commencement Date", through the first billing date as stated in the client's investment management agreement and shall be billed within sixty (60) days after the Commencement Date. Thereafter fees shall be billed within sixty (60) days after reaching each billing date. Prepayment of fees is for less than six (6) months. Typically, clients provide MNA with written authorization to request fee deductions directly from their custodians. MNA will directly invoice any client who prefers to pay fees to MNA in lieu of custodian fee deductions. For accounts that are brought in under an intermediary Promotor agreement where MNA pays the client's third-party financial advisor a cash fee for endorsing MNA, MNA will raise client fee by as much as 0.15% depending on the investment objective and will pay the additional fee to your financial adviser (the "Promotor"). Such fees are subject to negotiation.

When a client, who pays in advance, submits a written cancellation notice, MNA will refund any unearned fee on a pro-rated basis. MNA will bill for services provided through the date of termination but will refund fees from the date of termination through the end of the period paid in advance. When a client who pays in arrears cancels, MNA will bill the client from the date of the last bill period paid through the cancellation date.

Standard Fee Schedules:
OBJECTIVES-BASED STRATEGIES

Objectives-based strategies, also referred to as multi-asset class strategies, employ a mix of asset class blends (stocks, bonds, cash) to achieve portfolios ranging from very conservative to highly aggressive.

For Growth Objectives (Conservative Growth, Growth with Reduced Volatility, Long-Term Growth, Equity Focused Blend and Equity Oriented) Fee Schedule

Direct Fee Schedule

MARKET VALUE	ANNUAL FEE RATE
Less than $25,000,000	1.00% of the first $2,000,000 0.75% of the market value in excess of $2,000,000
At or over $25,000,000	0.75% of the first $50,000,000 0.65% of the market value in excess of $50,000,000

Minimum account size of $500,000
Minimum annual fee of $5,000.00

Intermediary Fee Schedule*

MARKET VALUE	ANNUAL FEE RATE
Less than $500,000	1.25% of the first $250,000 1.00% of the market value in excess of $250,000
At or over $500,000	0.85% of the first $2,000,000 0.60% of the market value in excess of $2,000,000

Minimum account size of $100,000
(except Conservative Growth has a $200,000 minimum)
Minimum annual fee of $1,500.00

**Additional third-party fees may apply*

Strategic Income Objective Fee Schedule

The Strategic Income Objective targets income generation and capital risk management through a mix of income producing stocks and bonds.

Direct Fee Schedule

MARKET VALUE	ANNUAL FEE RATE
Under $2,000,000	0.75% of Market Value
Between $2,000,000 and $20,000,000	0.65% of Market Value
Over $20,000,000	0.60% of Market Value

Minimum account size of $500,000
Minimum annual fee of $3,750.00

Intermediary Fee Schedule*

MARKET VALUE	ANNUAL FEE RATE
Under $2,000,000	0.75% of Market Value
Between $2,000,000 and $20,000,000	0.65% of Market Value
Over $20,000,000	0.60% of Market Value

Minimum account size of $100,000
Minimum annual fee of $1,500.00

**Additional third-party fees may apply*

Managed ETF Portfolio (MEP) Fee Schedule

MEP take a top-down active asset allocation approach to investment management. Exposure to multiple asset classes (i.e., stocks and bonds) is achieved through the utilization of externally managed, publicly traded, exchange-traded funds or similar securities that fill clearly defined roles. MEP is available as a conservative growth, moderate growth, long-term growth, equity-focused growth, maximum growth, income, all equity, all fixed income, ESG conservative growth, ESG equity-focused growth, ESG moderate growth, ESG long-term growth, and ESG maximum growth.

Direct Fee Schedule

MARKET VALUE	ANNUAL FEE RATE
Under $500,000	0.60% of Market Value
At or above $500,000	0.45% of the first $2,000,000 0.35% of the Market Value in excess of $2,000,000

Minimum account size of $250,000
Minimum annual fee of $1,500.00

Intermediary Fee Schedule*

MARKET VALUE	ANNUAL FEE RATE
Under $500,000	0.60% of Market Value
At or above $500,000	0.45% of the first $2,000,000

	0.35% of the Market Value in excess of $2,000,000

Minimum account size of $100,000 (Except Conservative Growth has a $200,000 minimum)
Minimum annual fee of $1,500.00

**Additional third-party fees may apply*

FIXED INCOME STRATEGIES

Include specialized management of fixed income portfolios for which the client has assumed the responsibility for asset allocation.

Liquidity Fixed Income Objective – Government (0 - 2 years maturity)

MARKET VALUE	ANNUAL FEE RATE
Under $50,000,000	0.25% of the first $10,000,000 0.15% thereafter
Over $50,000,000	0.15% of market value

For accounts custodied at ETC or Charles Schwab:
Minimum account size of $200,000.00
Minimum annual fee of $500.00

For accounts custodied at all other custodians:
Minimum account size of $500,000.00
Minimum annual fee of $1,250.00

Short-Term Government Fixed Income Objective (0 - 5 years maturity) Direct and Intermediary Fee Schedule*

MARKET VALUE	ANNUAL FEE RATE
Under $50,000,000	0.25% of the first $10,000,000 0.15% thereafter
Over $50,000,000	0.15% of market value

Minimum account size of $1,000,000
Minimum annual fee of $2,500.00

**Additional third-party fees may apply*

Liquidity Fixed Income Objective - Unrestricted (0 - 2 years maturity), and Short-Term Fixed Income Objective (0 - 5 years maturity) Direct and Intermediary Fee Schedule*

MARKET VALUE	ANNUAL FEE RATE
Under $50,000,000	0.30% of the first $10,000,000

	0.20% thereafter
Over $50,000,000	0.18% of Market Value

Minimum account size of $2,000,000
Minimum annual fee of $6,000.00

**Additional third-party fees may apply*

Intermediate-Term Fixed Income Objective (0 - 10 years maturity) and Aggregate Fixed Income Objective (0 - 30 years maturity) Direct and Intermediary Fee Schedules*

MARKET VALUE	ANNUAL FEE RATE
Under $50,000,000	0.35% of the first $10,000,000 0.25% thereafter
Over $50,000,000	0.20% of market value

Minimum account size of $2,000,000
Minimum annual fee of $7,000.00

**Additional third-party fees may apply*

Flexible Income Objective Direct and Intermediary Fee Schedule*

ANNUAL FEE RATE	MARKET VALUE
0.40% of	Market Value

Minimum account size of $20,000,000
Minimum annual fee of $80,000.00

**Additional third-party fees may apply*

High-Yield Objective Fee Schedule

ANNUAL FEE RATE	MARKET VALUE
0.40% of	Market Value

Minimum account size of $20,000,000
Minimum annual fee of $80,000.00

Intermediate-Term Government and Long-Term Government Fixed Income objectives are also available with the same fee structure as the Intermediate-Term and Aggregate Fixed Income accounts referenced above but with a minimum account size of $1,000,000.

Short-Term, Intermediate-Term, and Long-Term Municipal Bond objectives are also available with the same fee structure as the Short-Term, Intermediate-Term, and Aggregate Fixed Income accounts referenced above but with a minimum account size of $1,000,000.

EQUITY STRATEGIES

US Core Equity, Core Equity-Unrestricted and US Large Cap Core Equity Objectives Fee Schedule

These objectives seek to maximize returns over the long-term by investing in equity at a range of 90-100%.

Direct Fee Schedule

MARKET VALUE	ANNUAL FEE RATE
Less than $25,000,000	1.00% of the first $2,000,000 0.75% of the market value over $2,000,000
At or above $25,000,000	0.75% of the first $50,000,000 0.65% of the market value over $50,000,000

Minimum account size of $500,000
Minimum annual fee of $5,000.00

Intermediary Fee Schedule*

MARKET VALUE	ANNUAL FEE RATE
Less than $500,000	1.25% of the first $250,000 1.00% of the market value over $250,000
At or above $500,000	0.85% of the first $2,000,000 0.60% of the market value over $2,000,000

Minimum account size of $100,000
Minimum annual fee of $1,500.00

**Additional third-party fees may apply*

Core Non-US Equity Objective Direct and Intermediary Fee Schedule*

This Objective aims to capture investment opportunities in equity markets outside of the United States by investing in both emerging and developed equity markets.

MARKET VALUE	ANNUAL FEE RATE
Under $25,000,000	1.00% of the first $2,000,000 0.75% of the market value over $2,000,000
At or over $25,000,000	0.75% of the first $50,000,000 0.65% of the market value over $50,000,000

Minimum account size of $5,000,000
Minimum annual fee of $42,500.00

**Additional third-party fees may apply*

Disciplined Value Objective Fee Schedule

The Disciplined Value Objective consists of mid-to-large capitalization stocks with above average and stable dividend yields, strong cash flow yields and stable financial characteristics that meet MNA's investment criteria. The Disciplined Value Objective is available as Disciplined Value – Unrestricted, Disciplined Value – U.S., and Disciplined Value – Select.

Direct Fee Schedule

ANNUAL FEE RATE	MARKET VALUE
0.45% of the market value below	$2,000,000
0.35% of the market value in excess of	$2,000,000
0.25% of the market value in excess of	$10,000,000
0.20% of the market value in excess of	$50,000,000

Minimum account size of $250,000
Minimum annual fee of $1,500.00

Intermediary Fee Schedule*

ANNUAL FEE RATE	MARKET VALUE
0.45% of the market value below	$2,000,000
0.35% of the market value in excess of	$2,000,000
0.25% of the market value in excess of	$10,000,000
0.20% of the market value in excess of	$50,000,000

Minimum account size of $100,000
Minimum annual fee of $1,500.00

**Additional third-party fees may apply*

Fee rates are applied on a graduated scale such that an account with a billable market value of $11,500,000 will be billed 0.45% on the first $2,000,000, 0.35% on the next $8,000,000 and 0.25% on the remaining $1,500,000.

Global Equity Objective Direct and Intermediary Fee Schedule*

The Global Equity Objective aims to maximize returns over the long term through consistent participation in both U.S. and non-U.S. equities and other equity instruments.

MARKET VALUE	ANNUAL FEE RATE
Under $25,000,000	1.00% of the first $2,000,000 0.75% of the market value over $2,000,000
At or over $25,000,000	0.75% of the first $50,000,000 0.65% of the market value over $50,000,000

Minimum account size of $5,000,000
Minimum annual fee of $42,500.00

Additional third-party fees may apply

International Small Cap Objective (sub-advised) Direct and Intermediary Fee Schedule*

The International Small Cap Objective seeks to provide long-term capital appreciation through investments in non-U.S., small capitalization growth companies. This strategy is sub-advised by Rainier Investment Management, LLC, an affiliated SEC-registered investment advisor.

ANNUAL FEE RATE	MARKET VALUE
0.90% of the first	$100,000,000
0.75%	thereafter

Minimum account size of $20,000,000.00
Minimum annual fee of $180,000.00

Additional third-party fees may apply

OTHER FEES AND SERVICE OFFERINGS

Callodine Fund Fees
Currently, Callodine Fund clients pay the fees disclosed in the prospectus or offering documents. Callodine collects all fees associated with an investment in a Callodine Fund, which may include, among other fees, a management fee and a performance-based fee. Callodine compensates MNA's Advisory Consultants for the assets that clients invest in Callodine Funds through distribution agreements between Callodine and MNBD. Additional information about Callodine Fund expenses is included in the offering documents that will be provided to investors following an initial eligibility determination.

Custom Solutions:
MNA will work with clients to develop a custom solution account to meet client-specific needs and investment goals. Custom solution accounts can include a mix of proprietary and non-proprietary products and can be structured in a variety of ways. Custom solution accounts do not carry a standard fee schedule because each account will be uniquely tailored to the client's needs and objectives. Fees for Custom Solutions accounts are determined on a per-account basis, based on factors such as account size, objectives utilized, and account service requirements.

Item 6 – Performance-Based Fees and Side-By-Side Management

MNA does not charge fees based on a share of capital gains or capital appreciation of assets under MNA's management ("performance fees"). At a client's request, MNA will consider entering into performance fee arrangements so long as they comply with Section 205(a)(1) of the Investment Advisers Act of 1940, and exemptions thereunder. Clients who request performance fees should understand that such arrangements create an incentive for MNA to recommend riskier or more speculative investments to increase fees earned.

Refer to Item 8 for information about Private Fund performance fees.

Item 7 – Types of Clients

MNA provides asset management services to individuals, including high-net-worth individuals, banking or thrift institutions, investment companies (including mutual funds), pension and profit-sharing plans, 401(k) plans, trusts, estates, endowments, foundations, corporations, or other businesses not already listed, and state or municipal government entities. MNA acts as the sub-advisor to affiliated and unaffiliated advisors and to certain registered and unregistered commingled investment vehicles. MNA acts as the advisor to the Fund and the CIT Funds. Please refer to Item 5 for minimum accounts sizes per product.

Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss

Methods of Analysis, Investment Strategies for MNA's SMAs

MNA does not assign one individual to manage client portfolios. Rather, we have strategy-specific management teams who work together in making portfolio decisions. An Investment Policy Group ("IPG"), comprised of senior members of our Research Department, develops MNA's economic and market outlook, establishes asset allocation guidelines for multi-asset class portfolios and assesses risk/reward profiles for asset classes used or contemplated for use in multi-asset class portfolios.

MNA's strategy-specific management teams recommend the purchase or sale of securities in conformity with each investment strategy's objective. As a result, MNA may engage in activity that is consistent among accounts with similar investment strategies, but contrary across accounts with different investment strategies (including investment strategies used within MNA's proprietary accounts). For instance, MNA may purchase securities for one objective while selling the same securities for a different objective. Likewise, the position sizes and price targets of the same securities will vary between objectives.

With the exception of strategies that are designed to address specific tax matters, MNA makes portfolio decisions based on investment considerations and not on a client's particular tax situation. However, MNA will take steps to manage capital gains taxes at a strategy level as MNA deems appropriate, such as by delaying sales until after calendar year end. When feasible, MNA also will follow specific client-directed tax-oriented directives within a client account.

For the majority of our equity, fixed income, and multi-asset class portfolios, we employ both top-down and bottom-up analysis to position portfolios. For both equity and fixed income investments, top-down analysis contributes a perspective on macroeconomic policies, such as the overall direction of interest rates, inflation, and economic growth.

Bottom-up equity selection, for applicable strategies, is driven by investing in companies that fit one of our three strategies and associated pricing disciplines, which are:

- Companies positioned for strong future growth but whose valuations do not reflect their potential; this strategy brings together the strategic positioning of the company, its growth prospects, and the appropriate price to pay for those prospects
- Companies that are in depressed sectors, but are strong enough to survive the hard times, and are likely to lead the rebound of their industry when supply/demand conditions improve
- Companies whose value is not reflected in the stock price because of under-appreciated, often under-utilized assets, on which the market is placing little or no value, but where

catalysts exist to unlock the value

The Fixed Income Group (FIG) establishes duration, yield-curve positioning, and sector allocation before filling portfolios through a bottom-up security selection process. In analyzing the attractiveness of sectors and/or individual securities, the FIG considers relevant economic conditions and sector trends, interest rate sensitivity of sectors and securities, and yield differentials across sectors, credit qualities, pass-through security types and maturities.

After sector allocations are established, the FIG's sector specialists select individual securities to fill the targeted sector sleeve based on a variety of specific bottom-up security selection criteria:

- Treasury bonds are selected based on duration targets and yield curve strategy
- Agency bonds are selected based on duration targets, yield curve strategy, as well as fundamental analysis and relative value versus U.S. Treasuries
- Corporate bonds are selected using proprietary selection strategies and are subject to in-depth credit research that scrutinizes both the company and the security
- Mortgage/securitized securities are selected based on three types of analysis: scenario analysis, collateral-level analysis, and issuer/servicer analysis

MNA also offers strategies that employ a different approach to portfolio construction. A description of these strategies and their analytical underpinnings follows.

Disciplined Value is a systematic, quantitatively driven, equity strategy. The strategy is benchmark agnostic with respect to sector, industry, and style. It does not use buy/sell price targets. Rather, securities are selected based upon

- Attractive valuation based on underlying earnings power
- Competitive dividend yield versus the portfolio's investible universe
- Sustainable dividend policy relative to underlying earnings power
- Low estimated probability of financial distress

The Managed ETF Portfolios (MEP) are a suite of multi-asset class as well as equity only and fixed income only portfolios that employs a "top-down" investment process that seeks to allocate capital toward areas where risks are low and opportunities are high, and similarly, reduce exposure to areas of the market demonstrating high risk and low opportunity. Strategic stock/bond asset allocation decisions and more specific asset class, factor/style, sector, region, or country allocation decisions are based on a variety of quantitative indicators. Specific ETFs are selected within the designated allocation targets based on a number of criteria, including consistency with desired investment exposure, structure, and cost of ownership.

The Strategic Income strategy combines both qualitative and quantitative investment processes, with top-down active asset allocation. The strategy invests in a combination of proprietary Manning & Napier Fund, Inc. mutual funds. Allocation decisions are made based on the investment team's view of prevailing market conditions.

The sub-advised International Small Cap Equity strategy focuses on bottom-up security selection of foreign developed and emerging market companies that are small to mid-sized at time of purchase. The strategy will primarily consist of securities of companies whose earnings or revenues are growing due to solid or improving underlying company fundamentals.

Risks

Investing in securities involves risk of loss that clients should be prepared to bear. MNA's equity, fixed income and objectives-based portfolios invest primarily in stocks and bonds, including both U.S. and non-U.S. issuers, across various market caps. Although asset allocation will vary among MNA's investment strategies, the risks associated with each asset type remain the same, and include the following:

Asset Allocation Risk –In an account holding both equity and debt securities, the account's ability to achieve the client's investment objective is affected by MNA's determination of the account's broad asset allocation mix. It is possible that MNA's evaluations and assumptions regarding asset classes will not successfully achieve a client's investment objective in view of actual market movements. The account's balance between equity and debt securities could limit its potential for capital appreciation relative to an all-equity account and contribute to greater volatility relative to an all-fixed income account.

Management Risk— The value of investments may decline if MNA's judgment about the attractiveness, relative value or potential appreciation of a particular security or strategy prove to be incorrect. Financial models and other research that underpin MNA's investment decisions may not adequately account for all relevant factors, may rely on inaccurate data inputs or assumptions or may contain design flaws, all of which could negatively impact MNA's investment decisions.

Sector Focus Risk – From time to time, a strategy may be more heavily invested in a particular sector or sectors and the value of those shares may be especially sensitive to different factors and economic risks that specifically affect those sectors which can positively or negatively impact the market value of an account.

Market Risk – The market prices of securities may go down, sometimes rapidly or unpredictably, due to general market conditions, such as real or perceived adverse economic or political conditions, inflation, changes in interest rates or currency rates, lack of liquidity in the markets or adverse investor sentiment. Global events, such as epidemics, pandemics and disease, natural disasters, conflicts, and their related socioeconomic impacts, may cause significant adverse market conditions and result in losses in value to client investments. Adverse market conditions may be prolonged and may not have the same impact on all types of securities and may have a greater effect on the value of securities in which clients invests than on other securities or investments. Market prices of securities also may go down due to events or conditions that affect particular sectors, industries, or issuers, or that affect particular countries or geographic regions. When market prices fall, the value of your investment will go down. This means that clients may experience a substantial or complete loss on their investments.

Political, financial or health crisis, among others, that initially affect a particular industry, sector, country, or region may spread quickly or unpredictably to affect global markets broadly. Adverse market conditions, and related investment losses, may continue, worsen, or spread during a crisis notwithstanding legal, monetary, or fiscal measures undertaken by governments, central banks, and international organizations. The withdrawal of these measures, failure of these efforts, or public or investor perception that these efforts are not succeeding could negatively affect financial markets generally as well as the value and liquidity of certain securities. The impact of a changes in markets arising out of a crisis, and the practical implications for market participants, may not be fully known for some time. In addition, crisis-related conditions may also impair other aspects of

MNA's business and operations, including the sourcing of new investments and the ability to perform due diligence on and monitor investments. Furthermore, global health crises may result in quarantines, work stoppages, lockdowns, supply chain disruptions, and travel restrictions that may impede the functioning of business generally and, together with any resulting illness, may mean that key personnel may be unavailable for a period of time.

Equity Risk – The prices of individual equity securities rise and fall daily. The price movements may result from factors affecting individual companies, industries, or the securities market as a whole. Individual companies may report poor results or be negatively affected by industry and/or economic trends and developments. The prices of securities issued by such companies may suffer and decline in response. In addition, the equity market tends to move in cycles which may cause stock prices to fall over short or extended periods of time.

Small- and Mid-Cap Risk – Small- and mid-cap companies may be more vulnerable to adverse business or economic events than larger, more established companies. In particular, small- and mid-cap companies may have limited product lines, markets, and financial resources, and may depend upon a relatively small management group. The securities of smaller companies are often traded in the over-the-counter market and, even if listed on a national securities exchange, the trading market (i.e., the volume of trades on any given day) for such securities may be less active than larger companies listed on that exchange. Consequently, the securities of these companies may be less liquid, may have limited market stability, and may be subject to more abrupt or erratic market movements than the securities of larger, more established companies. As a result, the prices of the smaller companies owned by clients may be volatile.

Foreign Securities Risk – A client's investments in securities of foreign issuers involve certain risks that are greater than those associated with investments in securities of U.S. issuers. These include risks of adverse changes in foreign economic, political, regulatory, and other conditions, or changes in currency exchange rates or exchange control regulations (including limitations on currency movements and exchanges). In certain countries, legal remedies available to investors may be more limited than those available with respect to investments in the United States. The securities of some foreign companies may be less liquid and, at times, more volatile than securities of comparable U.S. companies. Clients may also experience more rapid or extreme changes in value than individuals who invest solely in securities of U.S. companies because the securities markets of many foreign countries are relatively small, with a limited number of companies representing a small number of industries. There also is the risk that the cost of buying, selling, and holding foreign securities, including brokerage, tax, and custody costs, may be higher than those involved in domestic transactions. During any period when foreign securities underperform other types of investments – U.S. securities, for instance – the performance of a client's investments may lag these investments.

Emerging Market Risk – Clients may be exposed to risks associated with investments in emerging market countries. Emerging market countries are countries that the World Bank or the United Nations considers to be emerging or developing. Emerging markets may be more likely to experience political turmoil or rapid changes in market or economic conditions than more developed countries. Emerging market countries often have less uniformity in accounting and reporting requirements and unreliable securities valuation. It is sometimes difficult to obtain and enforce court judgments in such countries and there is often greater potential for nationalization and/or expropriation of assets by the government of an emerging market country. In addition, the financial stability of issuers (including governments) in emerging market countries may be more precarious than in other countries. As a result, there will tend to be an increased risk of price volatility associated with a client's investments in emerging market countries, which may be magnified by currency fluctuations relative to the U.S. dollar.

Depositary Receipts—MNA may purchase Depositary Receipt that represent an ownership interest in securities of foreign companies. Depositary Receipts are subject to many of the risks associated with investing directly in foreign securities. MNA invests in both "sponsored" or "unsponsored" Depository Receipts, which carry different risks. Sponsored are established jointly by a depositary and the underlying issuer, whereas unsponsored Depositary Receipts may be established by a depositary without participation by the underlying issuer. Holders of unsponsored Depositary Receipts generally bear all the costs associated with establishing unsponsored Depositary Receipts. In addition, the issuers of the securities underlying unsponsored Depositary Receipts are not obligated to disclose material information in the United States and, therefore, there may be less information available regarding such issuers and there may not be a correlation between such information and the market value of the Depositary Receipts.

Currency Risk – Because MNA's strategies may include the investment in securities denominated in, and/or receiving revenues in, foreign currencies, they will be subject to currency risk. This is the risk that those currencies will decline in value relative to the U.S. dollar, or, in the case of hedging positions, that the U.S. dollar will decline in value relative to the currency hedged. In either event, the dollar value of an investment would be adversely affected. Currencies in non-U.S. countries may fluctuate significantly over short periods of time for a number of reasons, including changes in interest rates, intervention by U.S. or foreign governments, central banks, or supranational agencies, such as the International Monetary Fund, or by the imposition of currency controls or other political developments in the United States or abroad.

Interest Rate Risk – Each client's investments in fixed income securities are subject to the risk that interest rates rise and fall over time. As with any investment whose yield reflects current interest rates, a client's yields will change over time. During periods when interest rates are low, the client's yields (and total returns) also may be low.

Credit Risk – Each client's investments in fixed income securities are subject to the risk that a decline in the credit quality of a portfolio investment could cause the client's returns to fall. The client could lose money if the issuer or guarantor of a portfolio investment fails to make timely principal or interest payments or otherwise honor its obligations. Below investment-grade bonds (junk bonds) involve greater risks of default or downgrade and are more volatile than investment-grade bonds. Below investment-grade bonds also involve greater risk of price declines than investment-grade securities due to actual or perceived changes in an issuer's creditworthiness. In addition, issuers of below investment-grade bonds may be more susceptible than other issuers to economic downturns. Such bonds are subject to the risk that the issuer may not be able to pay interest or dividends and ultimately to repay principal upon maturity. Discontinuation of these payments could substantially adversely affect the market value of the bonds.

U.S. Government Securities Risk – Although U.S. Government securities are considered to be among the safest investments, they are not guaranteed against price movements due to changing interest rates. Obligations issued by some U.S. Government agencies are backed by the U.S. Treasury, while others are backed solely by the ability of the agency to borrow from the U.S. Treasury or by the agency's own resources, and, therefore, such obligations are not backed by the full faith and credit of the United States.

Prepayment and Extension Risk – Each client's investments in fixed income securities are subject to the risk that the bonds may be paid off earlier or later than expected. Either situation could cause the client to hold securities paying lower-than-market rates of interest, which could hurt the client's yields. In addition, rising interest rates tend to extend the duration of certain fixed income securities, making them more sensitive to changes in interest rates. As a result, in a period of rising interest rates, the client's account may exhibit additional volatility. This is known as extension risk. When interest rates decline, borrowers may pay off their fixed income securities sooner than expected. This can reduce the returns of a client's portfolio because money may have to be reinvested at the lower prevailing interest rate. This is known as prepayment risk.

Liquidity Risk – Liquidity risk exists when particular investments are difficult to purchase or sell. The market for certain investments may become illiquid due to specific adverse changes in the conditions of a particular issuer or under adverse market or economic conditions independent of the issuer. A client's investments in illiquid securities may reduce the returns of the client's total investments because the illiquid securities may not be sold at an advantageous time or price. Further, transactions in illiquid securities may entail transaction costs that are higher than those transactions in liquid securities.

Investment Style Risk—MNA's systematic approach used to select stocks for Disciplined Value, and Strategic Income relies almost exclusively on historical data and might fail to capture important changes in the forward-outlook for companies, which could adversely affect performance. In addition, MNA's approach to value investing, or value investing in general, may go in and out of favor in the market.

METHODS OF ANALYSIS AND RISKS RELATED TO CALLODINE FUND INVESTMENTS

MNA serves as a sub-advisor to the interval fund but otherwise, affiliates of Callodine, rather than MNA, make all investment decisions for the Callodine Funds pursuant to the investment mandates disclosed in each Callodine Fund's offering documents. Additionally, Form ADV Part 2A for each Callodine adviser contains descriptions of the methods of analysis used for the funds those advisers manage. This Brochure, therefore, excludes a discussion of Callodine's investment strategies.

Many of the above listed risks apply to the investments held in the Callodine Funds. The Offering Memorandum or prospectus for each Callodine Fund and Form ADV Part 2A for the advisor to the Callodine Fund, contain additional risk disclosure that you should review. These disclosures will be provided to eligible clients before you invest in a Callodine Fund. Additionally, Form ADV for each advisor to Callodine Funds is publicly available at www.adviserinfo.sec.gov.

Regulatory and Transparency Risks—Private Funds are not registered under the Securities Act of 1933 and instead operate under an exemption from registration available to private funds that offer interest in the fund to a limited number of qualified investors. The Private Funds are also not registered as investment companies and, therefore, are exempt from the stringent rules and regulations that govern investment companies (mutual funds). This means that clients will have less transparency into holdings and transactions in a Private Fund account than in a mutual fund or separately managed account.

Suitability Risk—The Private Funds are suitable only for sophisticated investors who understand the risks inherent to private funds. Clients must meet eligibility standards in order to invest in any Private Fund. Clients should understand, however, that eligibility does not equate with suitability.

The fact that a client qualifies as an accredited investor and qualified purchaser or qualified client does not make any Private Fund suitable for the client's goals and objectives.

Liquidity Risk—Clients who invest in a Callodine Fund should expect to have limited access to the capital for extended periods. Private Funds are illiquid, the interval fund is less liquid. Certain Callodine Funds permit redemption requests only on designated dates, while other Callodine Funds do not allow redemptions for the life of the fund. Additionally, a client's ability to withdraw capital even on designated dates depends on whether the Callodine Fund has sufficient cash to satisfy withdrawal request or can liquidate investments at favorable prices in order to raise cash.

Incentive Fee Risk—In addition to the management fee and operating expenses of each Private Fund, clients will pay an incentive fee or performance-based fee to the fund's manager. Incentive fees can encourage the manager to assume increased investment risk in order to generate greater returns and such risks are borne by clients. Additionally, the higher fees associated with Private Funds can decrease a client's overall return.

In addition to the above investment and portfolio construction risks, various regulatory, operational and system risks can disrupt MNA's business operations and result in harm to clients.

Cybersecurity—Today's computing environments are complex and interconnected. No organization big or small is immune to the threats faced by this ever-changing global industry. Threat actors that could do MNA harm include, Organized Crime, Nation States, opportunistic criminals, vendor or third parties along with insider threats. MNA has programs and processes in place to test and monitor these threats. MNA has a clear chain of command to manage the risk of these events should they occur.

MNA increasingly relies on computing and communication technologies and on the technology of third-party service providers to conduct business related to your accounts. MNA takes measures, including cybersecurity preparedness, business continuity plans combined with other cybersecurity related policies and procedures, to protect its technology from intentional and unintentional cybersecurity threats. MNA ensures that its key service providers also have appropriate protections in place. However, it is important for you to understand that MNA's controls are not infallible owing to the fact that MNA cannot identify every risk or threat as cybersecurity attacks continue to evolve in complexity. A cybersecurity breach could have severe repercussions, including misappropriation of sensitive client information or assets, service disruptions, loss of proprietary or confidential information or corporate data, among others. A cybersecurity incident could also subject MNA to regulatory penalties, reputational damage, additional compliance and operational costs, or financial loss, which could temporarily or permanently impede MNA's ability to provide you with advisory services.

Regulatory Risk—Pending and ongoing regulatory reform may have a significant impact on MNA's business. Additionally, new laws and regulations promulgated by governments and regulatory authorities can affect the value of securities issued by specific companies, in specific industries or sectors, or in all securities issued in the affected country. In times of political or economic stress or market turmoil, governments and regulators may intervene directly in markets and take actions that adversely affect certain industries, securities, or specific companies. Government and/or regulatory intervention can reduce the value of debt and equity securities issued by affected companies and can also severely limit the ability to trade those securities.

Item 9 – Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of MNA or the integrity of MNA's management. MNA has no information applicable to this Item.

Item 10 – Other Financial Industry Activities and Affiliations

Certain of MNA's registered representatives and management persons are registered representative of our affiliated limited purpose broker-dealer, Manning & Napier Investor Services, Inc ("MNBD"). MNBD acts as the distributor for the MN Fund, an investment company incorporated in the State of Maryland and for which a registration statement is on file with the Securities and Exchange Commission. MNBD also serves as placement agent of private funds managed by affiliates under the Callodine umbrella.

MNA is the investment advisor to the MN Fund. Shares of the MN Fund are offered directly to investors and to clients and employees of MNA. The officers of the MN Fund are employees of MNA. MNA receives compensation when clients purchase shares of the Fund.

ETC, a New Hampshire chartered trust company, in conjunction with Bank of New York Mellon (the sub-custodian that provides all safekeeping and clearing arrangements), provides custodial and trust services to certain of MNA's clients. MNA serves as the investment advisor to the CIT Funds to which ETC serves as trustee. Under separate agreement, MNA will also provide investment advisory services to direct ETC fiduciary clients, including discretionary trusts, investment agency trusts or Trusteed IRAs.

Callodine, which includes Callodine Capital Management LP, Thorofare, LLC, and Callodine Credit Management, LLC, provide private fund investment solutions in public equities and private credit. Pursuant to a contractual arrangement between the Callodine affiliate and MNDB, MNDB is serving as Placement Agent for the Callodine Funds. MNBD and MNA are indirectly owned by Callodine. Callodine Group is also the majority owner of the Advisers to the Callodine Funds. For these services, MNBD and its Financial Consultants receive cash compensation based on a percentage of the net management fee generated by the assets raised for the Fund by MNBD. MNBD's affiliation with Callodine and the affiliated Advisers, and its receipt of compensation raises potential conflicts of interest as MNBD and MNA and MNBD's shared Financial Consultants are incentivized to solicit investments in the Callodine Funds. MNA and MNBD will offer and sell these private funds to certain eligible and qualified investors. Additionally, MNA does not assess other private fund advisors or recommend other private funds other than the Callodine Funds.

MNA has claimed an exclusion from the definition of the term Commodity Pool Operator under the Commodity Exchange Act (CEA) with respect to the Manning & Napier Fund, Inc. and Manning & Napier Collective Investment Trust funds, and therefore, such vehicles are not subject to registration or regulation under the CEA. However, the vehicles will operate within certain guidelines and restrictions with respect to their use of commodity interests.

Manning & Napier Group, LLC purchased Rainier Investment Management, LLC (Rainier), a Seattle, Washington based active investment management firm. MNA and Rainier will market and cross-sell each other's products. Certain of MNA's officers and management persons serve as officers of Rainier. MNA performs numerous back and middle office functions for Rainier including compliance, trading, billing, and proxy voting, among others. Although rare, conflicts can occur between MNA and Rainier. It is the responsibility of MNA's and Rainier's CCO and of MNA's department supervisors to identify actual and potential conflicts of interest and to institute controls to mitigate associated risks.

When MNA offers Rainier's International Small Cap Strategy directly to MNA clients, MNA will serve as the named investment advisor but will delegate portfolio management to Rainier. Rainier also has direct investors in this strategy.

MNA may market products or services offered by an affiliated company.

Item 11 – Code of Ethics

As an investment adviser and fiduciary to direct investors and sub-advisor to a mutual fund, MNA is subject to Rule 204A-1 under the Advisers Act and Rule 17j-1 under the Investment Company Act of 1940, as amended. MNA has adopted a Code of Ethics (the "Code") that sets forth standards of conduct that employees are required to maintain as a condition of their employment. The Code includes provisions relating to personal securities trading pre-approval and reporting procedures, conflicts of interest, outside business activities, gifts and entertainment, insider trading, and the treatment of violations, among other matters. All MNA employees must acknowledge the terms of the Code upon hire, quarterly and when amendments are implemented.

Each Access Person of MNA as defined under Rule 204A-1 of the Investment Advisers Act of 1940, must provide an initial and annual holdings report to the Advisors' Chief Compliance Officer ("CCO") or a Review Officer. Access Persons are responsible for ensuring that the CCO receives confirmation or reports of all covered and reportable securities transactions. All employees must obtain approval before transacting in any Covered Security, as defined in the Code.

Employees of MNA or related person(s) can own securities that MNA clients own or that MNA recommends to clients, including shares of the MN Fund or CITs. MNA anticipates that, in appropriate circumstances, consistent with clients' investment objectives, it will cause accounts over which MNA has management authority to effect and will recommend to investment advisory clients or prospective clients, the purchase or sale of securities in which MNA or its affiliates have a position of interest. Subject to satisfying the requirements of the Code, officers, directors, and employees of MNA and its affiliates may trade for their own accounts in securities which are recommended to and/or purchased for MNA's clients.

MNA will recommend investments in the Callodine Fund to its clients. This creates a conflict of interests with clients because Callodine is MNA's indirect, beneficial owner and its affiliates and subsidiaries serve as general partners to the Callodine Funds for which MNA is soliciting client investment. Additionally, given that Callodine executives speak to MNA's officers and employees, there is a chance Callodine could acquire MNA's confidential research information that should only be used to benefit clients of MNA. In addition to physical information barriers, MNA and Callodine have established policies and procedures to prevent and monitor for the intentional or inadvertent disclosure of confidential research information.

The Code of Ethics is reasonably designed to ensure that the personal securities transactions, activities, and interests of the employees of MNA will not interfere with MNA's fiduciary obligation to make and implement investment decisions in the best interest of its clients. Nonetheless,

because MNA's Code permits employees to invest for their own accounts in the same securities as clients, there is a possibility that the Code would enable employees to benefit from market movement that occurs as a result of MNA-directed trades in client accounts. MNA's CCO or a designee continually monitors employee personal trading to ensure that such activity does not conflict with MNA's obligations to its clients and to address issues that arise under the Code.
MNA operates proprietary accounts in order to test new strategies or variations on existing strategies. These accounts are not designed to generate additional revenue for MNA, but MNA will benefit from and retain the revenue associated with positive performance in these accounts. Portfolio decisions in these accounts must adhere to a specific investment objective and are monitored pursuant to the controls applied to client portfolios.

The CCO will at least annually, and on an as-needed basis, evaluate the Code. MNA will provide any client or prospective client with a copy of the Code upon request.

Item 12 – Brokerage Practices

Research and Other Soft-Dollar Benefits
When MNA chooses brokers to execute transactions in client accounts, MNA negotiates commission rates with these brokers that reflect the value that MNA expects to receive through research or other benefits. These commission costs are higher than what clients would pay were MNA not receiving research and brokerage services with client commission dollars. When MNA uses client brokerage commissions to obtain research or other products or services, MNA benefits because MNA would otherwise have to produce or pay for the research, products or services, or forego the use of such research, products or services in our investment decision-making process.

Where more than one broker-dealer is believed to be capable of providing best execution with respect to a particular transaction, MNA has an incentive to select a broker-dealer that furnishes research or brokerage services. However, MNA will not select an executing broker on the basis of research, brokerage services or other services unless such selection is consistent with best available price and most favorable execution.

Research or brokerage services furnished by broker-dealers may be used in servicing any or all of the clients of MNA and may be used in connection with accounts other than those that pay commissions to the broker-dealer providing the research or brokerage services. Importantly, MNA's clients with directed broker arrangements do not contribute commission dollars to help pay for the research and brokerage services that MNA uses to support all clients. Given that MNA will require Wealth Management clients to use a directed broker/custodian to access Envestnet platform services, the number of directed relationships will continue to grow. Clients who permit MNA to choose brokers for executions will not pay more in commission dollars to compensate for the lost commissions linked to directed brokerage. However, these clients should understand that the commission costs they do incur will subsidize more clients who do not contribute commissions to pay for MNA's research consumption and brokerage service costs.

Where a product or service provides MNA with benefits other than execution or research, MNA will make a good faith allocation between the costs that that can be paid with soft-dollars and those that must be paid with hard-dollars and will pay for the hard-dollar portion itself. MNA has a conflict of interest in how it allocates the cost of such "mixed-use" items. However, MNA prepares a written justification for all "mixed-use" items, which MNA's Compliance Department reviews.

MNA has a process to ensure that products and services acquired with client brokerage commissions qualify for the safe harbor in section 28(e) of the Securities Exchange Act of 1934. Examples of eligible products and services include research reports on companies, industries, and securities, economic and financial data, financial publications, research-oriented computer software and services, verbal communications with analysts, and trade execution and settlement related computer programs. Examples of ineligible products and services include telephone lines, office equipment and furniture, business supplies, salaries, rent, utilities, computer hardware, etc.

MNA participates in Commission Sharing Arrangements (CSA) under which MNA may execute transactions through a broker-dealer and request that the broker-dealer allocate a portion of the commissions to another firm that aggregates these client monies, and with MNA's oversight, uses the aggregated funds to pay for eligible research and brokerage services. The CSA and all products and services paid for through the CSA comply with Section 28(e) of the Securities Exchange Act of 1934.

The Research and Trading Departments of MNA will formally review the quality of research and brokerage services provided by broker-dealers at least semi-annually.

Brokerage Practices and Directed Brokerage Arrangements

MNA trades client accounts on a freely traded or directed basis. In a freely traded arrangement, MNA selects broker-dealers to execute trades in client accounts. By contrast, in a directed brokerage arrangement, MNA will execute trades in client account through the one broker the client has designated to receive orders from MNA. Historically, MNA permitted but did not recommend directed brokerage arrangements. As explained, below, however, MNA will now recommend that clients designate Charles Schwab & Co. ("Schwab"), an unaffiliated registered broker-dealer and qualified custodian, as custodian of client assets and direct MNA to execute all transactions through Schwab. Not all advisers recommend or require clients to direct brokerage.

MNA has established a Broker Monitoring Group that is responsible for evaluating MNA's brokerage practices for freely traded accounts. The Broker Monitoring Group (i) approves the use of broker-dealers to execute trades for freely traded accounts; (ii) evaluates the reliability, coverage, and execution quality of these broker (iii) reviews brokerage and research allocations; (iv) establishes and reviews commission rates and (v) monitors best execution. MNA will review Schwab's brokerage practices but does not review the brokerage practices of other brokers to which clients have asked MNA to direct trading.

<u>DIRECTED BROKERAGE THROUGH SCHWAB</u>

MNA entered into an arrangement with Schwab, pursuant to which MNA is incentivized to facilitate the transition of custody assets to Schwab from other custodians/broker-dealers and to recommend Schwab to new clients. When clients elect Schwab to hold assets in custody, MNA will direct all trades through Schwab. MNA reasonably believes that Schwab achieves best execution based on:

- The overall fees that a client will pay when order flow is directed through Schwab (including the absence of custody fees and commission charges on equity trades)
- Competitiveness of those fees relative to other custodians/brokers with which MNA is familiar
- Speed and accuracy with which Schwab can execute, clear and settle trades
- Schwab's ability to facilitate transfers and payments to and from client accounts

- The universe of investment solution that Schwab makes available
- Schwab's reputation and financial stability, and MNA's prior experience working with Schwab
- Scope and quality of services available to clients
- Services provided to MNA in support of clients that Schwab pays for

MNA has negotiated commission rates with Schwab to reduce overall costs to clients. Schwab does not charge MNA's clients to hold their custody assets and, in MNA's experience, offers competitive and oftentimes more favorable commission rates on trades that MNA instructs in client accounts. However, Schwab earns revenue by retaining more yield on its money market sweep vehicles, which will cause clients to earn a lower return on cash. When Schwab must execute trades through a different broker dealer, Schwab will pass on to MNA's clients the commission costs from the trade-away.

Schwab provides MNA and MNA's directed clients that use Schwab with access to its institutional brokerage services (including trading, custody, reporting and related services), which generally are not available to Schwab's retain customers. The institutional brokerage offering provides MNA's clients with access to investment products that might not otherwise be available or that might require a significantly higher minimum (e.g., interval fund).

Schwab provides MNA with products and services that benefit MNA but do not directly benefit MNA's clients or client accounts. This support from Schwab benefits MNA economically because MNA would otherwise have to pay for these products and services directly. Examples of products and services include those that benefit MNA's legal and compliance teams, enhance technology solutions (website design, financial planning software, etc,) and bolster marketing efforts (e.g., collateral content and logo creation). Importantly, Schwab will only begin to pay for these services once the value of MNA's clients' assets in accounts at Schwab reaches a certain size. Therefore, MNA has an incentive to encourage clients to elect Schwab as custodian. Clients will not pay more for assets maintained at Schwab owing to these arrangements but should nonetheless understand and consider MNA's conflicts of interest when selecting a custodian.

DIRECTED BROKERAGE THROUGH OTHER BROKER-DEALERS

When clients request that MNA direct all transactions through a broker other than Schwab: (1) account performance may be adversely affected as compared with freely traded or directed arrangements through Schwab; (2) clients may lose any advantages provided to freely traded accounts from MNA's ability to aggregate orders (i.e., "block trading"); (3) Aside from Schwab, MNA does not negotiate commissions with directed brokers, nor monitor execution costs and services. In addition, since trades for directed accounts are executed after trades for non-directed accounts, MNA may terminate a trade file if a stock price becomes too volatile before any or all directed accounts receive an execution.

A client who designates use of a particular broker-dealer should consider whether, under that designation, commission expenses, execution, clearance and settlement capabilities (and whatever amount is regarded as allocated to custodian fees, if applicable) will be comparable to those otherwise obtainable. MNA may not be able to purchase a security for an account when the client has directed MNA to use a particular broker-dealer if the costs or procedures associated with the execution and/or settlement of such transaction are deemed prohibitive.

Clients may direct brokerage commissions generated by their account(s) to commission recapture programs to directly benefit their account(s) instead of having MNA use these commissions to pay for research and brokerage services. If an institutional client directs only a minority portion of trading activity to a commission recapture program or programs, the client's account(s) may continue to be traded simultaneously with accounts in the free blocks in MNA's sole discretion.

Trading Practices

MNA's trading function for equities and certain fixed income investments is separate from its research function. For equities, MNA's analysts determine the security, position size and price but MNA's traders exercise discretion to obtain the best possible execution on any given trade. The execution flow for certain fixed income trades mirrors the equity execution process but, for other fixed income securities, the fixed income analysts recommend and execute trades. In all cases, pre-trade controls exist to ensure that security selection aligns with the strategy and proprietary and third-party reporting systems monitor implementation of trading programs across the account base.

To remove the incentive for unauthorized trading and speculation in client accounts, members of the Trading Department are not compensated for profits generated, since the Research Department issues the investment directives and members of the Trading Department merely implement them. In addition, the compensation program for Research and Fixed Income Analysts, including those analysts that execute trades, is based on the returns of the particular security recommended or overall investment approach, rather than on the performance of any individual account.

Trade Aggregation and Trade Rotation

When consistent with MNA's fiduciary responsibility to seek best execution, MNA will combine orders for security transactions for freely traded accounts and submit the blocked order as one large transaction directly to a brokerage firm. MNA may receive a discounted commission rate on block trades that typically is less than the rate that each client would pay if charged on a per-trade basis. With block trades, each client purchasing or selling securities in the transaction pays its proportionate share of the brokerage commission charged by the brokerage firm for effecting the blocked transaction.

Block orders may include proprietary accounts, commingled investment funds, Collective Investment Trust Funds, for which MNA provides financial advisory services, and Series of the Manning & Napier Fund, Inc. and Manning & Napier Collective Investment Trust funds managed by MNA, containing MNA's and participating affiliates' employees' 401(k) and Profit-Sharing Plans. Freely traded and dedicated accounts cannot be blocked together due to differences in broker venue and commission rates.

MNA uses Charles River Order Management system to build trade orders for client portfolios. MNA utilizes multiple blocks, the prioritization of which is randomized each trading day.

MNA must manage its trade rotation process to neither harm nor explicitly benefit any population of clients. In addition to freely traded and directed arrangements described above, MNA also delivers its strategies to third party model providers for use with their subscribers, and to Envestnet Asset Management, Inc. ("Envestnet") for MNA's Wealth Management clients on the Envestnet system. MNA's trade rotation process stipulates that it will initiate trades in freely traded accounts first. No sooner than twelve hours after MNA begins orders for freely traded accounts, MNA will release investment strategy updates to Envestnet, followed by updates to other third-party model providers that will occur on a systematic, random delay. MNA will initiate directed trading after completing orders for freely traded accounts but before, during or after the period in which models are being delivered to third party model providers. Clients with directed brokerage through Schwab will participate in the trade rotation either as fully directed or through the Envestnet model, depending on their contractual arrangement with MNA.

Trade Allocation
MNA's allocation practices are designed to ensure that clients receive fair and impartial participation in the blocks and trade allocations. MNA uses computer-based systems to generate a pre-trade allocation statement and will allocate to participating accounts using a pro-rata-based methodology. MNA may deviate from the allocation statement when account cancellations, investment objective changes, account-level restrictions, cash flow constraints or other account level factors preclude allocations to certain accounts that were included in the allocation statement. In these instances, MNA will remove these accounts from its trade file and reduce the size of its order accordingly but allocate the balance of the order to participating accounts pursuant to the original allocation statement.

Occasionally, MNA may purchase bonds in the secondary market to allocate to accounts that did not receive a complete allocation of the primary market issuance. In such cases, the purchase price of the secondary market bonds likely will be different than that of the initial issue.

No limitation is generally imposed upon MNA with respect to the amount of securities that it may purchase or sell for its clients. However, such limitations may be agreed upon in advance with a client.

Clients should note that MNA does not participate in Initial Public Offering (IPO) in separately managed accounts but will participate in certain IPOs in mutual funds and collective investment trust funds managed to the same objective as the separately managed accounts.

Trade Errors
MNA has several internal controls in place to prevent trade errors from occurring. If, however, an error does occur, MNA's policy is to seek to identify and correct any trade error as promptly as possible without disadvantaging its client(s). MNA will be responsible for losses resulting from a trade error that MNA caused. If a trade error is discovered after the trade has settled in a client custody account, and the error results in a net gain, the client will retain the gain. If a trade error is discovered before the associated trade(s) settle in a client custody account and the error results in a net gain, MNA will donate the gain to charity. However, the facts and circumstances of a particular error, including broker-dealer policies and procedures, may cause MNA to deviate from this policy. Under such circumstances and subject to statutory or contractual requirements, MNA may seek to have the client(s) retain the gain or, in limited circumstances, MNA may retain the gain itself.

In the event that a third party causes a trade error that results in a net loss either pre- or post-settlement, MNA will look to that third party to take such measures so that the client is placed in the same position as the client would have been had the error not occurred. If a third party causes a trade-error but corrects the error pre-settlement such that the erroneous trades do not settle to a client's custody account(s) and the error results in a net gain, MNA will follow the same approach as outlined above.

Item 13 – Review of Accounts

MNA reviews SMA accounts through a variety of established processes. During the account opening process, MNA's Client Services staff performs suitability reviews for direct MNA clients and, to a lesser extent, for intermediary clients. The Advisory Services Group and the Research Department are generally involved in suitability assessments and objective setting for clients who choose a custom solution account. Thereafter, a number of distinct processes exist to ensure that the objective remains suitable, that MNA adheres to client specific guidelines and investment restrictions and that portfolio investments align with the statement of investment objective that clients signed.

Members of MNA's Research Department and the FIG are responsible for ensuring that they manage portfolios in conformity with stated objectives. Front-end investment approval processes help to ensure that each investment decision is appropriate for the portfolio. On the back end, investment teams review portfolios daily and more formal checks occur within Research and the FIG on a weekly basis. Additionally, for custom solution accounts, the Advisory Services Group monitors the allocation to each strategy within the custom portfolio to ensure consistency with the agreed upon allocation.

Members of MNA's Operations Department review account level cash flow and trading activity daily to verify that such activity aligns with the client's chosen investment strategy. Additionally, Operations reviews the account population for significant performance dispersion on a monthly basis.

Direct MNA clients will receive written performance reviews at least quarterly but may elect to receive annual or semi-annual reviews instead. Performance reviews are sent by mail and/or presented by the client's sales representative during in-person meetings. Intermediary clients will receive a written annual performance review, which MNA sends by mail or through the client's financial advisor. Standard performance reviews provide market values and returns, index comparisons, asset allocation, and market commentary.

MNA will review Callodine Fund investment(s) with those clients who have an advisory agreement with MNA. However, MNA does not have access to account level transactions or holdings in Callodine Fund accounts and therefore, clients must provide MNA with Callodine-generated statements and performance reports in order to facilitate MNA's review.

Item 14 – Client Referrals and Other Compensation

MNA enters into agreements with unaffiliated broker-dealers, registered investment advisors, and other third parties ("Promotors") who provide MNA with additional distribution avenues. These Promotors endorse and sometimes provide testimonials about MNA to their clients or other persons. Under certain of these arrangements, MNA pays a cash fee to the Promotor for the endorsement and testimonial. When the fees paid to Promotors are directly tied to account billing, MNA will increase the amount of its management fee by the amount that the Promotor charges to MNA. Of note, certain arrangements call for a flat fee and, in such cases, MNA does not pass the cost on to clients. Under other arrangements, MNA does not pay Promotors a cash fee for their endorsements and testimonials but will provide these Promotors with indirect compensation through gifts, business entertainment and event sponsorships. Given the conflicts of interest that arise when MNA compensates a third-party to refer business to or recommend MNA to prospective clients, MNA has processes in place to ensure that Promotors deliver important disclosures where required and to oversee each Promotor's compliance with applicable rules and regulations under the Advisers Act.

MNA may also enter into referral arrangements with certain affiliates pursuant to which MNA and the affiliate will compensate the other for business referrals. MNA and MNBD will introduce prospective Callodine Fund investors to Callodine when these investors do not need or want MNA's advisory services. MNBD will receive compensation from Callodine for referring the investor if the investor places capital with a Callodine Fund and a portion of that compensation gets passed to MNA and MNBD's shared Financial Consultants.

MNA receives an economic benefit from Schwab in the form of products and services it makes available to MNA and other independent investment advisors whose clients maintain their accounts at Schwab. In addition, Schwab has also agreed to pay for certain products and services for which MNA would otherwise have to pay once the value of MNA's clients' assets in accounts at Schwab reaches a certain size. Clients do not pay more for assets maintained at Schwab as a result of these arrangements. However, MNA benefits from the arrangement because the cost of these services would otherwise be borne directly by MNA. Clients should consider these conflicts of interest when selecting a custodian. The products and services provided by Schwab, how they benefit MNA, and the related conflicts of interest are described under Item 12.

Item 15 – Custody

MNA is deemed to have custody of client assets when clients authorize MNA to deduct its fees from client's custody account. MNA believes, on the basis of reasonable investigation, that clients receive at least quarterly statements from the broker dealer, bank or other qualified custodian that holds and maintains client's investment assets. MNA urges clients to carefully review such statements and compare such official custodial records to the account statements that MNA may provide clients. MNA statements may vary from custodial statements based on accounting procedures, reporting dates, or valuation methodologies of certain securities.

MNA is deemed to have custody of client funds and securities held with ETC because MNA and ETC are commonly owned and controlled, and therefore, are not operationally independent. In compliance with Rule 206(4)-2, MNA obtains a surprise examination of assets held with ETC and an internal control report from ETC. Upon a client's written instruction to their custodian, MNA may, as disclosed in Item 5, instruct the custodian to debit a client's account for MNA's management fee. Additionally, as part of MNA's standard procedure, MNA accepts the industry practice of custodial "standing instructions." Standing instructions is a practice employed by custodians to automatically repatriate foreign payments (transaction types may include income conversions, corporate actions, tax reclaims, dividend payments, interest postings, and residual balances) into the account's base currency (typically US Dollar).

MNA executes foreign currency transactions ("FX") in most markets and works with a broker on the timing and rate of execution. In restricted markets such as India, Brazil and Taiwan, among others, the client's custodian will execute FX trades according to the custodian's own procedures. When a custodian executes the FX trade, MNA does not control the FX rate, timing or fees. Clients are encouraged to review their custodian's practices for FX trading.

Item 16 – Investment Discretion

MNA operates as a discretionary asset manager for its clients. Clients grant MNA discretionary authority through their Investment Management Agreement (IMA), which authorizes MNA to act on the client's behalf when making investment decisions. MNA will select the securities to buy or sell and will make all decisions regarding the timing of the trade and the broker that executes the trade.

For custom solution accounts, clients may grant MNA full discretion or may retain some level of discretion over their portfolios. Where the client retains discretion, MNA will monitor client accounts in accordance with client specific guidelines and will obtain client approval to execute on MNA's recommendations. Additionally, client approval is required to move assets between different custody accounts. Clients invested in a custom solution will sign a different IMA that reflects the nature of the client's engagement with MNA.

MNA adheres to each portfolio's stated objective when managing client assets invested in that portfolio. MNA will also adhere to specific client guidelines and restrictions that MNA and the client have agreed upon in advance and in writing.

For registered investment companies, MNA's authority to trade securities may also be limited by certain federal securities and tax laws that require diversification of investments and favor the holding of investments once made.

From time to time, MNA may receive notices of shareholder class action settlements with companies whose stock or bonds we have purchased for client accounts. MNA's authority to return election forms relating to class actions on behalf of clients is viewed as a power conferred under the advisory agreement. Clients may elect to withhold such authority from MNA by giving written notice or specifying such in their advisory agreement.

If the client has provided such authority to MNA, and the client was an active client at the time of filing, MNA assumes responsibility for filing on the client's behalf. If the client has terminated their relationship with MNA at the time of filing, MNA will not file on the client's behalf.

Managers of exchange traded funds ("ETF") held within the Managed ETF Portfolio (MEP) do not file class action claims on behalf of the assets they manage for MEP clients.

MNA does not exercise discretion over the investments in the Callodine Funds. Callodine manages the Callodine Funds in accordance with the each Callodine Fund's objective.

Item 17 – Voting Client Securities

MNA typically votes proxies for its SMA clients. When MNA retains such authority, clients may not direct voting on particular ballots. However, clients may elect in writing to retain voting powers for all securities held in their account.

It is MNA's policy regarding proxies to: (1) discharge our duties prudently, in the interest of plans, plan fiduciaries, plan participants, beneficiaries, clients and shareholders (together "clients"); (2) act prudently in voting of proxies by considering those factors which would affect the value of client assets; (3) maintain accurate records as to voting of such proxies that will enable clients to periodically review voting procedures employed and actions taken in individual situations; (4) provide, upon request, a report of proxy activity for clients reflecting the activity of the portfolio requested; (5) by following our procedures for reconciling proxies, take reasonable steps under the particular circumstances to ensure that proxies for which we are responsible are received by us; (6) make available, upon request, this policy to all plan fiduciaries, clients, and shareholders; and (7) comply with all current and future applicable laws, rules, and regulations governing proxy voting.

There are potential conflicts of interest that may arise when MNA votes a company's proxy. However, MNA has adopted controls to prevent MNA from voting proxies when it or its analysts are in conflict. MNA established a Proxy Conflicts and Oversight Committee (the "Committee") to resolve any apparent or potential conflicts of interest. The Committee may use the following to assist in conflict resolution, whether attributed to MNA or to an analyst who instructs the vote: (1) voting in accordance with the guidance of an independent consultant or outside counsel; (2) designation of a senior employee or committee member to vote that has neither a relationship with the company nor knowledge of any relationship between the advisor or its affiliates with such company; (3) voting in proportion to other shareholders of the issuer; (4) voting in other ways that are consistent with the advisor and its affiliates' obligation to vote in clients' collective best interest.

MNA's proxy voting policies and procedures are designed to align with each investment strategy. Proxies for companies held in MNA's qualitative, bottom-up investment strategies follow the parameters set forth in its Proxy Voting Policy. MNA's analysts may request to override pre-determined voting protocols and such requests will be handled by MNA's Research Administration and Operations teams. MNA votes proxies in the Disciplined Value strategy in accordance with Glass Lewis recommendations. Rainier default votes proxies in the Rainier International Small Cap strategy in accordance with Glass Lewis ESG recommendations. With regards to Custom Solution portfolios that contain a mix of Manning & Napier's investment strategies, voting will occur pursuant to the strategy-level procedures set forth above.

Clients may obtain a copy of MNA's complete proxy voting policies and procedures upon request. If a client would like to obtain a copy of their voting record for their holdings, they can direct a written request to their Account Representative.

Clients should understand that MNA does not exercise any voting authority over securities held in Callodine Funds. The respective Callodine Fund adviser will vote proxies on securities held in the Callodine Fund pursuant to its proxy policy and procedures.

Item 18 – Financial Information

Registered investment advisers are required in this Item to provide you with certain financial information or disclosures about MNA's financial condition. MNA has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to clients and has not been the subject of a bankruptcy proceeding.