290 Woodcliff Drive | Fairport, NY 14450 | 585-325-6880 | www.manning-napier.com

Manning & Napier Advisors, LLC
Form ADV Part 2A
Wealth Management Solutions – Envestnet Platform

May 1, 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

This Brochure is new as of May 1, 2025, and, therefore, MNA has no material changes to disclose.

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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.

MNA provides wealth management clients with a variety of services. Each client of MNA is assigned to a Financial Consultant ("FC") who, along with their dedicated service team and support from our Advisory Services Group, help to determine the combination of investment and advice-driven solutions that support the client's short-term and long-term needs. All wealth management clients have access to the same principal services: (1) financial planning (2) investment objective setting; (3) asset allocation and investment management; (4) ongoing account monitoring and servicing, and (5) tax management solutions, as requested by the client.

Advice and Financial Planning

MNA's financial planning services are designed to help clients assess their current financial circumstances and identify and prepare for long-term goals. MNA takes a collaborative approach to planning to ensure that each client who desires a financial plan receives one that is unique and customized to their specific needs The first step in this process requires you and your FC to outline your financial objectives, including retirement savings, education expenses, insurance planning, tax management, estate planning, among other goals. From there, the FC will seek to understand your current financial picture by gathering information on assets, liabilities, income sources, expenditures, tax status, and any other relevant data. The last step in this process is the creation of the plan. While each plan will be tailored to your unique needs, you can expect your plan to contain recommendations and advice regarding asset allocation, investment management, risk mitigation, among others.

Once you and your FC have agreed on your financial plan, your FC will work with you to implement aspects of the plan through MNA. MNA will operate as your investment advisor and asset allocator for any portion of the plan under MNA's management. MNA will not act as your investment advisor and asset allocator for assets held outside of MNA's management or for assets that MNA does not support (e.g., insurance contracts). FC's typically review financial plans with clients annually but will do so more frequently based on changes in a client's financial circumstances or goals. Importantly, the utility of a financial plan depends on the accuracy of the data provided by clients and consistent communication between clients and their FCs regarding changes to established inputs.

Objective Setting, Asset Allocation, Risk and Investment Management

MNA has retained Envestnet Asset Management, Inc. (“Envestnet”) to support the delivery of MNA’s wealth management investment services to clients. When a client chooses to retain MNA, an MNA FC will work with the client to complete a risk tolerance questionnaire in Envestnet. Answers to the risk tolerance questionnaire will define each client’s specific investment objectives, risk tolerance, and goals. From there, the FC will generate a statement of investment selection (“SIS”) that serves to establish an understanding between MNA and the client regarding the investment objectives, goals, and guidelines that MNA will use to manage the client’s assets. The SIS contains the client’s risk rating, investment allocations, and a fee schedule. MNA will manage client accounts pursuant to the SIS.

Each risk tolerance threshold corresponds to a standard risk model that MNA constructed to generate returns in line with the risk tolerance, provide diversification benefits, and manage risk, among other objectives. Standard risk models, as described more fully under Item 12, include an allocation to an MNA proprietary investment solution (hereinafter “MNA Solutions”), a mix of Exchange Traded Funds (“ETFs”) and/or mutual funds, and alternative investment solutions, including an interval fund managed by affiliates of Callodine (“Callodine Interval Fund”). Clients can choose a standard risk model, work with their FCs to modify standard risk models to address certain client needs, or work with their FCs to construct custom risk models. Modified standard risk models and custom risk models must be built from an MNA approved list of investments.

Clients may impose investment restrictions that generally relate to asset mix, individual security, or investment characteristics (e.g., industry, foreign investments, or social issues). Each investment restriction must be agreed upon in writing with each client prior to implementation.

The risk model that clients select and any restrictions thereto will be memorialized in the SIS. Allocations will be automatically rebalanced each quarter, as set forth in the SIS. As described in Item 16 herein, MNA will operate each risk model pursuant to the level of discretionary authority afforded to MNA, which varies based on account tax status and the risk model in which a client invests.

Through a non-discretionary arrangement with MNA, eligible clients may invest in private funds managed by affiliates of Callodine (“Callodine Private Funds”). Callodine Private Funds will not be reflected on your SIS and will be held outside of MNA’s management.

Ongoing Account Monitoring

MNA’s clients can access a personalized portal that displays current holdings, allocation of assets and performance data. MNA typically provides clients with quarterly performance reports through the portal and strives to meet with clients at least annually. Clients may request to receive performance reports less frequently than quarterly. Financial planning clients will receive annual reviews of their financial plan but must inform MNA intra year of changes to financial circumstances that could affect MNA’s recommendations and ability to achieve client’s goals under the plan. Item 13 contains additional information about ongoing monitoring, including around investment selection and account positioning.

Tax Management

Tax sensitive clients have the option to enroll in tax management services. Through this service, an FC will work with clients to establish a targeted annual gains budget. MNA and Envestnet will work towards this budget by harvesting losses on certain investments and deferring the sale of stocks to avoid realizing gains. MNA set controls that Envestnet applies to prevent the implementation of tax management services from causing clients to deviate from MNA's investment decisions beyond pre-set tolerances. Clients should understand, however, that the performance of assets enrolled in the tax management services will differ from performance achieved for the same or similarly managed assets not in these services Additionally, Envestnet alone determines what accounts can participate and may remove an account from the services if Envestnet determines that client-imposed limitations prevent Envestnet from applying its tax management program effectively. Fees for this service as set forth under Item 5 below.

Clients can work with their FCs to help manage their tax picture in other ways as well. This includes but is not limited to discussions around tax-loss selling, gifting of appreciated securities, asset location and withdrawal strategies, investment into tax-advantaged savings vehicles, and Roth IRA conversions, etc. Lastly MNA also offers transition management services to clients pursuant to which MNA will exercise discretion to liquidate assets held outside of MNA's management and move them under MNA's management in accordance with an established capital gains budget.

Assets Under Management

As of 03/31/2025, MNA reported $19,038,342,285 in assets under management ("AUM") across wealth management solutions and asset 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 $31,942 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 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. Clients will pay fees to MNA as described herein.

ADVISOR FEE:

All wealth management clients will pre-pay an advisor fee that covers MNA's financial planning services and investment advice, asset allocation and investment management, risk model development and ongoing management, and Envestnet's sponsor fee (unless the client's SIS indicates the sponsor fee is charged separately). For accounts that are brought in under a promotor agreement arrangement, MNA will pay a portion of your advisor fee to the third-party promotor.

Advisor fees are billed and assessed quarterly, in advance as follows:

ANNUAL FEE RATE	MARKET VALUE
0.95%	Of the first $500,000
0.75%	Of the market value above $500,000 up to $2,000,000
0.55%	Of the market value above $2,000,000 up to $10,000,000
0.45%	Of the market value in excess of $10,000,000

The value of all investments in a client account are included in the market value used to determine the advisor fee rate, including investments in MN Funds, affiliated funds, and MNA Solutions. Because it is calculated based on assets in the client account, the advisor fee creates an incentive and conflict of interest for MNA and the FC to recommend that a client invest greater amounts of assets in the account.

INVESTMENT FEE (SPONSOR FEE)

Clients will also pay an investment management fee for MNA Solutions quarterly in advance, which will range from 0% to 0.35%. The amount of the investment management fee is based on the investments selected to implement the MNA Solution that a client selects. Investment Fees will be higher for MNA Solutions that employ MNA's bottom-up fundamental investment process described in Item 8. Investment Fees will be lower for quantitatively driven MNA Solutions and MNA Solutions that primarily invest in ETFs. MNA has an incentive to recommend that clients place more assets in higher cost MNA Solutions than in lower cost MNA Solutions. MNA also has an incentive to recommend MNA Solutions that generate revenue for MNA through the Investment Fee over other third-party solutions (ETFs and other investment vehicles) that would lower the total investment fees that clients pay but do not generate revenue for MNA.

OTHER FEES

Clients will incur other fees related to investments and transactions in client accounts. Clients will pay the expense ratio for any ETFs, mutual funds, including for the MN Fund, and closed end funds purchased in client accounts. These fees are embedded in the cost of the investment vehicle and are not deducted separately from client accounts. When MNA buys series of the MN Fund in client accounts (other than within an MNA Solution), MNA will collect the management fee portion of the series' expense ratio. The MN Fund management fee is in addition to the advisor fee MNA collects on the portion of the client's account invested in the MN fund. The MN Fund management fee creates an incentive for MNA and the FC to recommend that the client invest in the MN Fund (outside of an MNA Solution). MNA buys W shares of the MN Fund in the MNA Solutions. W shares do not carry a management fee, shareholder servicing fee, or any other fees that are payable to MNA or an affiliate. Information about the MN Fund can be found in the prospectus, available online at: www.manning-napier.com.

Clients who invest in a Callodine Private Fund or Callodine Interval Fund, (collectively, "Callodine Funds") will pay the fees disclosed in the offering documents or prospectus, as applicable, the latter of which will be provided to investors following an initial eligibility determination. These fees include operating and investment management expenses among other fees. Callodine collects all fees associated with an investment in a Callodine Fund, which may include a management fee and a performance-based fee. MNA, as an investment sub-advisor to the Callodine interval fund, earns a portion of the management fee on your investment, which is also included in the expense ratio. Callodine compensates MNA's FCs for the assets that MNA's clients invest in Callodine Funds through dealer agreements between Callodine and MNBD. Because Callodine is affiliated with MNA and Callodine compensates MNA and FCs for client investments in the Callodine Fund, MNA and the FCs have an incentive and a conflict of interest to recommend that clients invest in Callodine Funds.

MNA has negotiated discounted custody and transaction fees for its client accounts custodied at Charles Schwab & Co. Custody fees for other non-affiliated custodians will vary and MNA does not exercise influence or control over these fees nor will MNA receive any portion of these fees.

As part of MNA's comprehensive benefits package, MNA offers its employees a discounted pricing schedule that will not be available to current clients or prospects.

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").

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

Item 7 – Types of Clients

MNA provides wealth 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 a proprietary mutual fund complex. MNA also acts as the advisor to a CIT Fund to which MNA's affiliate, ETC, serves as trustee. Please refer to Item 5 for minimum accounts sizes per product.

Notice to retirement investors:
When we provide investment advice to you regarding your retirement plan account or individual retirement account, we are fiduciaries within the meaning of Title I of the Employee Retirement Income Security Act and/or the Internal Revenue Code, as applicable, which are laws governing retirement accounts. The way we make money creates some conflicts with your interests, so we operate under a special rule that requires us to act in your best interest and not put our interest ahead of yours.

Under this special rule's provisions, we must:

- Meet a professional standard of care when making investment recommendations (give prudent advice);
- Never put our financial interests ahead of yours when making recommendations (give loyal advice);
- Avoid misleading statements about conflicts of interest, fees, and investments;
- Follow policies and procedures designed to ensure that we give advice that is in *your* best interest;
- Charge no more than is reasonable for our services; and
- Give you basic information about conflicts of interest.

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

Risk Model Construction

MNA offers clients different investment portfolios to address variances in risk tolerance and long-term goals, including Capital Preservation, Conservative, Moderate, Growth, and Aggressive, each a "Risk Model". MNA's standard Risk Models are comprised of multiple sleeves that provide exposure to different asset classes and investment styles. These risk models typically include an MNA Solution, a mix of broad equity and/or fixed income mutual funds or exchange traded funds ("ETF"), and an alternatives component that includes interval funds or managed futures ETFs, as appropriate. The risk level attached to each model dictates the percentage allocation to each sleeve. Variations on standard Risk Models exist for tax-sensitive and income-oriented clients.

FCs can substitute investments within each sleeve from an MNA approved list of securities and investment solutions provided that the substitution remains suitable for the client's risk tolerance. FCs can also construct custom risk models for clients from the same approved list of securities.

MNA Solutions
Multi-asset class MNA Solutions are constructed using both top-down and bottom-up analysis. Top-down analysis contributes a perspective on macroeconomic policies, such as the overall direction of interest rates, inflation, and economic growth. Bottom-up analysis provides insight into the opportunities and risks of individual company investments (debt or equity). An Investment Policy Group ("IPG"), comprised of senior investment professionals, develops MNA's economic and market outlook, establishes asset allocation guidelines for proprietary investment models and assesses risk/reward profiles for asset classes used or contemplated for the multi-asset class solutions.

MNA's strategy-specific management teams recommend the purchase or sale of securities in conformity with each MNA Solution. 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.

MNA's equity research teams employ bottom-up analysis to identify companies that fit within one of MNA's three stock selection 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 cyclically 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

MNA's Fixed Income Group (FIG) establishes duration, yield-curve positioning, and sector allocation then builds 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 MNA Solutions 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. 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.

ETFs, Mutual Funds and Alternative Investments

MNA believes that a complete portfolio should offer diversification both in terms of market exposures and manager performance, use a broad set of investment tools, and aim to deliver steady performance across market environments. Therefore, to complement MNA Solutions, MNA uses ETFs, MN Funds, third-party mutual funds, and more liquid alternative investment solutions to fill remaining sleeves of the risk model and help accomplish these portfolio objectives. MNA believes that ETFs and mutual funds, including the MN Fund:

- Can provide lower-cost exposure to asset classes and investment styles that can complement MNA's active investment sleeves and lower overall client expenses.
- Offer access to segments of the market for which MNA does not have investment offerings but may be desirable as part of a client's overall portfolio. These may include active and passive strategies.
- Can be used across risk tolerance ranges but allocations will be informed by the client's overall risk profile.

Importantly, when MNA allocates to the MN Fund as a portion of a client's risk model, outside of MNA's proprietary investment solution sleeve, clients will pay the full expense ratio of the MN Fund. The MN Fund's expense ration includes a management fee that MNA receives as investment advisor to the Fund. This fee is in addition to the advice fee described under Item 5.

Where appropriate for the risk model, MNA may allocate up to 20% of the portfolio to various alternative investments. Alternative investments serve to offer clients return opportunities and downside protection that are less correlated to public markets. Alternative investments are not appropriate for all clients. As such, MNA FCs will work with clients to determine whether an allocation to alternatives aligns with their liquidity needs and risk tolerance. Clients should understand that the alternatives allocation can include third-party managed futures ETFs, third-party managed futures mutual funds, and/or the Callodine Interval Fund. MNA is incentivized to place clients into the Callodine Interval Fund because Callodine is MNA's parent company and MNA earns revenue on sales of the Callodine Interval Fund, as compared with third-party funds.

Risks

Investing in securities involves risk of loss that clients should be prepared to bear. The following risks reflect the primary risks related to investments in an SMA or MN Fund. MN Fund clients should also review the relevant MN Fund prospectus, available at www.manning-napier.com.

RISKS RELATED TO SECURITIES IN RISK MODELS

MNA's risk models may utilize a mix of active and passively managed investment strategies to build portfolios primarily invested in stocks and bonds, including both U.S. and non-U.S. issuers, across various market caps. Although asset allocation will vary among the risk models, the risks associated with each asset type remain the same, and include the following:

Asset Allocation Risk –In models holding both equity and debt securities, the model'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 model'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 invest 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 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.

<u>Equity Risk</u> – The prices of individual equity securities rise and fall daily. 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.

<u>Small- and Mid-Cap Risk</u> – 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.

<u>Large-Cap Risk</u> – Large-cap stocks tend to go in and out of favor based on market and economic conditions. During a period when large-cap stocks fall behind other types of investments – small-cap stocks, for instance – the strategy's performance could be reduced to the extent that the strategy is holding large-cap stocks.

Investment Style Risk— Investment styles (e.g. growth, value, quality, momentum, income, etc.) tend to go in and out of favor based on market and economic conditions. To the extent that portfolios are allocated to investment styles that are out of favor, clients may experience adverse absolute and/or relative returns than had they been allocated to in favor styles.

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—Investment strategies used within the models 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" and "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 the strategies utilized in the models 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 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.

RISKS RELATED TO CALLODINE PRIVATE FUND INVESTMENTS

Many of the above listed risks apply to the securities held in the Callodine Private Funds. The Offering Memorandum for each Callodine Private Fund and Form ADV Part 2A for the adviser to the relevant Callodine Private Fund, contains additional risk disclosure that you should review. These disclosures will be provided to eligible clients before the client invests in a Callodine Private Fund. Additionally, Form ADV for each adviser to the Callodine Private Funds is publicly available at www.adviserinfo.sec.gov.

Regulatory and Transparency Risks—Callodine 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 Callodine 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 the Callodine Private Fund account than in a mutual fund or separately managed account.

Suitability Risk—The Callodine 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 Callodine 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 Callodine Private Fund suitable for the client's goals and objectives.

Liquidity Risk—Clients who invest in a Callodine Private Fund should expect to have limited access to the capital for extended periods. Callodine Private Funds are illiquid and do not redeem client interests on an ongoing basis. Certain Callodine Private Funds permit redemption requests only on designated dates, while other Callodine Private 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 Private Fund has sufficient cash to satisfy withdrawals 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 Callodine 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 Callodine 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, and 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 MN Fund (other than within an MNA Solution)

ETC, an affiliated New Hampshire chartered trust company, in conjunction with Bank of New York (the sub-custodian that provides all safekeeping and clearing arrangements), provides custodial and trust services to certain of MNA's clients under separate agreement. MNA serves as the investment advisor to the CITs 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, provides private fund and interval fund investment solutions in public equities and private credit. MNBD maintains distribution agreements with Callodine for sales of 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 MNA's shared FCs 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 Callodine advisers and its receipt of compensation raises potential conflicts of interest as 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 MN Fund and CITs, 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.

MNA offers the WPFA Program, which provides (i) Employee-specific investment education, employee-specific retirement funding advice, and other employee-specific investment-related education such as retirement plan education, some or all of which may be managed by MNA; and (ii) Client-specific investment education, client-specific retirement funding advice, and other client-specific investment-related education such as life-event planning. WPFA representatives are registered with a broker-dealer and investment advisor that is unaffiliated with MNA. WPFA representatives offer brokerage and advisory products and services through and receive compensation from the unaffiliated broker-dealer/investment advisor. Additionally, MNA or its affiliates receive compensation when clients of a WPFA representative buy investment offerings through the unaffiliated broker-dealer.

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

Item 12 – Brokerage Practices

Brokerage Practices and Directed Brokerage Arrangements

In order for clients to access MNA's services through Envestnet, clients must elect to custody assets at Charles Schwab & Co. ("Schwab") and authorize MNA and Envestnet to direct client trading through Schwab. Schwab is an unaffiliated registered broker-dealer and qualified custodian. Not all advisers recommend or require clients to direct brokerage. Clients should understand that MNA has an incentive to recommend and require clients to hold assets at Schwab. Schwab has agreed to pay for certain technology, research, marketing, and compliance consulting products and services on MNA's behalf once MNA transitions a certain dollar value of custody assets to Schwab. The availability of these services from Schwab benefit MNA because MNA does not have to pay for these services out of its own revenues.

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 has negotiated commission rates with Schwab to reduce overall costs for 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 cash 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.

MNA reasonably believes that Schwab can achieve 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 solutions 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

Occasionally, in order to obtain best execution and minimize market impact, Envestnet will route orders in thinly traded securities, illiquid stocks, or ETF trades, among others to executing brokers other than Schwab. Often, these executing brokers charge commissions or mark-ups/mark-downs that will be passed on to clients. Envestnet's Best Execution Committee reviews the execution quality and commission costs related to trades away from Schwab and ETC.

Trade Aggregation and Trade Rotation
Where appropriate, Envestnet will combine orders for security transactions for multiple clients and submit the combined order as one transaction to a broker for execution, a practice known as "block trading." Envestnet permits block trading when it's in the best interest of participating clients, consistent with Envestnet's duty to seek best execution, and consistent with the terms of the client's advisory agreement. For each blocked order, Envestnet will ensure that the terms of the blocked trade will apply equally to each participating account and allocations are made in accordance with Envestnet's allocation procedures.

MNA manages strategies on Envestnet that are available to MNA clients on Archer, IMS ("Archer"), a separate platform through which MNA managers directly traded accounts, and to third-party model providers who use MNA's investment solutions with their subscribers. MNA has clients on Archer who give MNA authority to select brokers for the execution of trades ("freely traded") and clients who require MNA to direct all trading to a broker of their choice ("directed brokerage"). MNA controls the timing of execution of trades in freely traded and directed brokerage accounts. MNA also controls when it delivers models to Envestnet and to third-party model providers. To ensure that MNA does not disadvantage any population of accounts and to minimize negative market impact, MNA has instituted a trade order rotation process. Pursuant to MNA's trade order rotation process, MNA initiates trading for freely traded accounts on Archer 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 dedicated trading after completing orders for freely traded accounts, which may occur before, after, or during the investment model delivery window.

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) settles 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

Financial planning and investment services involve ongoing review and monitoring. FCs are at the forefront of this monitoring. As described under Item 4, FCs typically review financial plans with clients annually but conduct more frequent reviews when clients identify changes in their needs or financial circumstances that could alter previous conclusions in the plan. FCs will review a client's investment portfolio on an ongoing basis, including when an account falls out of tolerance with the client's chosen risk model.

MNA and Envestnet are responsible for other ongoing reviews of investment portfolios. MNA's various investment teams review and adjust MNA Solutions on an ongoing basis according to the processes described in Item 8. Likewise, the Head of Investments, Wealth Management is responsible for reviewing standard risk models to assess asset allocation, investment opportunities, and overall conformity with the risk tolerance to which the risk model pairs. The Head of Investments, Wealth Management, will modify risk models as described under Item 16. Envestnet will undertake a systematic quarterly rebalance to bring client portfolios back into alignment with their assigned risk model.

MNA's standard practice is to provide clients with quarterly performance reviews through the client portal. Clients may request hard-copy reviews from their FCs. Performance reports provide clients with an in-depth, consolidated review of their accounts, including holdings, account balances, cash flow activity, and standard performance periods. Clients have access to real-time information regarding their investment portfolios and financial plan, if applicable, through the customizable, personalized web portal.

MNA will review Callodine Private 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 Private Funds 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 various third parties ("Promotors") whereby the Promotor endorses MNA to its clients or other persons and MNA compensates the Promotor for successful endorsements. As agreed upon with each Promotor, MNA pays the Promotor a portion of the management fee that MNA earns for the duration of MNA's and the Promotor's relationship with the client. This arrangement creates a conflict of interest because it encourages the Promotor to refer business to MNA and, depending on the business of the Promotor, could encourage MNA to refer business back to the Promotor. MNA has processes in place to ensure that all arrangements with Promotors comply with applicable regulations under the Investment Advisers Act of 1940, including disclosure and oversight mandates.

MNA also participates in the Charles Schwab & Co., Inc. (“Schwab”) Advisor Network (“SAN”) pursuant to which Schwab, an independent and unaffiliated, broker-dealer, refers certain of its clients to MNA for discretionary advisory services. In turn, MNA pays Schwab a participation fee on all referred accounts that are held in custody at Schwab and a non-custody fee for all referred accounts held in custody elsewhere. MNA pays Schwab’s fees directly and does not pass this cost onto clients. The participation fee is based on a percentage of assets in the client(s) account maintained at Schwab, subject to a minimum. The non-custody fee is a one-time payment equal to a percentage of the value of assets placed at a custodian other than Schwab and serves as an incentive to MNA to encourage clients to keep assets at Schwab.

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 transitioning to accounts at Schwab reaches a certain size. 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.

From time to time, MNA and MNBD will introduce prospective Callodine Fund investors to Callodine directly. 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.

If a client has been referred to MNA by a registered representative, and the client then directs MNA to effect brokerage transactions through that registered representative and his brokerage firm, MNA will have a conflict of interest between its duty to the client to obtain the most favorable brokerage commission rates available under the circumstances and its desire to obtain future referrals from that registered representative.

Item 15 – Custody

In order to receive Wealth Management services from MNA through Envestnet, your assets must be held in custody at Schwab. As set forth under Item 12, Schwab and its affiliates and retained brokers will also operate as a dedicated broker for trades in your account. Schwab will supply custody account statements to you at least quarterly. MNA urges clients to carefully review such statements and compare such official custodial records to the account statements that MNA provides to 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 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.

Item 16 – Investment Discretion

MNA's exercise of investment discretion depends both on an account's tax status and the client's chosen investment solution. When taxable accounts enroll in one of MNA's standard risk models, MNA will exercise full discretion to modify the investments and adjust the allocation to investments within risk models. MNA's discretionary authority will allow MNA to allocate more of your assets to investment solutions that generate revenue for MNA, and MNA has a conflict of interest with respect to such allocations. MNA's advisory agreements with clients grant MNA a limited power of attorney to exercise investment discretion.

For tax-qualified accounts that are subject to the Employee Retirement Income Security Act of 1974, as amended ("ERISA") or Section 4975 of the Internal Revenue Code of 1986, as amended ("Code") that enroll in one of MNA's standard risk models, MNA will obtain the client's consent prior to re-allocating assets in client accounts among MNA Solutions and other investments that results in more or less compensation to MNA. MNA will have a limited power of attorney to exercise discretion with respect to investment changes that do not alter fees that clients pay to MNA and do not involve a proprietary (e.g., MN Fund or MNA Solutions) or affiliated investment solution (e.g., Callodine Funds). This means that MNA will exercise discretion to transact among third-party ETFs, mutual funds and other vehicles that do not generate additional revenue for MNA and with which MNA has no affiliation.

MNA will require clients to authorize all changes to their SIS when taxable or non-taxable accounts enroll in a custom risk model. As explained above, a client's FC can work with clients to build custom portfolios from an MNA approved list of investments that align with a client's risk tolerance. As such, these investment determinations are considered fixed until clients authorize changes in writing. Accordingly, clients must sign a new SIS in order for MNA to modify investments or change the allocations among investments in the account.

When a standard or custom risk model allocates a portion of client assets to an MNA Solution, MNA will exercise discretionary authority over the investment decisions in that MNA Solution. This means that MNA will buy and sell securities within MNA Solutions without consulting clients. MNA's discretionary authority within MNA Solutions applies to all accounts that employ MNA Solutions irrespective of tax status or model type.

MNA operates as a non-discretionary advisor to clients invested in Callodine Funds. Callodine manages the Callodine Funds in accordance with each Fund's objective. MNA will help Callodine Fund clients choose the Fund(s) that are appropriate for the client's stated goals and objectives. MNA cannot reallocate assets to or from Callodine Fund accounts without written instruction from clients.

From time to time, MNA may receive notices of shareholder class action settlements with companies whose stock or bonds MNA 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.

Item 17 – Voting Client Securities

MNA typically votes proxies for its SMA clients, for securities held in the MN Fund, and for shares of the MN Fund that MNA purchased in discretionary SMAs. 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. 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 intended 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 financial consultant.

MNA does not exercise voting authority over securities held in Callodine Funds nor over proxies related to shares of the MN Fund. The respective Callodine Fund adviser will vote proxies on securities held in the Callodine Fund pursuant to its proxy policy and procedures. Each MN Fund client will receive proxy ballot information from the MN Fund when the MN Fund brings issues to shareholder vote.

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.