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

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

November 1, 2026

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 27, 2026, the following material changes have been made to this Brochure:

- Manning & Napier Advisors, LLC ("MNA") has made Fidelity Brokerage Services LLC ("Fidelity") a Preferred Custodian. The implications of this arrangement, including directed brokerage arrangements, MNA's current emphasis on recommending Fidelity as a Preferred Custodian, and monetary support provided by Fidelity to MNA, are discussed in Items 12 and 14.

- MNA entered into a referral arrangement with Abacus Settlements, LLC ("Abacus"), a Life Settlement Provider, under which MNA receives referral compensation. This introduces a conflict of interest, as MNA has a financial incentive to recommend Abacus and the life settlement process based on the compensation received, which is discussed in Items 5, 11, and 14.

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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. Abacus Global Management, Inc., the parent company to Abacus Settlements, LLC ("Abacus"), is a minority indirect beneficial owner of MNA. 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 services through discretionary arrangements with separately managed account ("SMA") clients. Under a discretionary arrangement MNA makes security selections for clients without first consulting clients. MNA also offers non-discretionary wealth management services to certain clients invested in the Manning & Napier Fund, Inc. ("MN Fund"), a proprietary mutual fund to which MNA serves as investment advisor, and to certain clients invested in private funds ("Private Funds") and an interval fund (a closed-end management investment company), advised by affiliates of Callodine, (collectively "Callodine Funds"). Under a non-discretionary arrangement, MNA cannot buy and sell shares of the MN Fund, Private Funds, or the interval fund without client consent.

Each discretionary and non-discretionary client of MNA is assigned to an MNA Financial Consultant ("FC") who, along with their dedicated service team and support from our Specialty Wealth Services Group, work with each wealth management client 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) investment objective setting; (2) investment management and asset allocation; (3) ongoing account monitoring and servicing; and (4) financial planning for individuals (such as retirement planning, tax planning and estate planning) and advisory services for institutions (such as endowment/foundation consulting and qualified plan design and pension consulting).

For clients with specific tax management needs, MNA offers transition management services, 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. Additionally, MNA offers financial planning services to clients or prospects of MNA's discretionary Wealth Management solution who also have assets outside of MNA's management for which they need financial planning or assets outside of MNA that will be transitioned to MNA's management.

SMA clients may impose investment restrictions that generally relate to asset mix, 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 MN Fund and Callodine Funds cannot impose investment restrictions.

MNA has retained Envestnet Asset Management, Inc. ("Envestnet") to support the delivery of MNA's Wealth Management Services to clients. Fees, services, and investments available to

MNA's clients on Envestnet will differ than those described in this Brochure. Clients are encouraged to speak with their FCs about this change.

MNA offers Retirement Plan Services to small business owners. Under this service, MNA provides fiduciary advice as a 3(21) non-discretionary advisor to help plans identify investment solutions that make sense for their participant demographic. MNA also offers non-fiduciary services including participant education, recordkeeper selection, annual performance review, among other support services.

As of 12/31/2025, MNA reported $17,029,365,684 in assets under management ("AUM") across wealth management solutions and asset management solutions. AUM is comprised of discretionary SMAs, assets invested in Collective Investment Trust ("CIT") Funds to which MNA serves as investment advisor, and assets invested in the Manning & Napier Fund, Inc ("MN Fund") to which MNA serves as investment advisor. Reported AUM also includes approximately $396,499,317 tied to MN Fund shareholders and Callodine Interval Fund shareholders who have a non-discretionary advisory agreement with MNA, and approximately $55,219 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.

Advisory 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 MN Fund and Callodine Funds, as well as other administrative fees.

Wealth management clients may elect to use custody services provided by Exeter Trust Company ("ETC"), MNA's affiliated custodian. Custody fees for ETC are embedded in the fee schedules below except that ETC will assess additional fees for ancillary services. MNA has negotiated discounted custody and transaction fees for its client accounts custodied at Charles Schwab & Co. ("Schwab") and Fidelity Brokerage Services, LLC ("Fidelity"). 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. The use of a custodian other than ETC will not cause MNA to lower your fee schedule.

MNA receives a management fee and may receive a shareholder servicing fee for providing advisory and other services to the MN Fund. MNA uses the W shares, which do not carry a management or shareholder servicing fee when it purchases shares of the MN Fund within its discretionary SMAs. The MN Fund management fee creates an incentive for MNA and the FC to recommend that a client invest in the MN Fund (outside of a discretionary SMA). Information about the MN Fund. can be found in the prospectus, available online at: www.manning-napier.com. MNA also receives a management fee from ETC when a client invests in the CIT Funds that MNA manages.

MNA receives compensation from third parties for referring clients to outside service providers. Specifically, when we refer a client to Abacus, a Life Settlement Provider and minority indirect beneficial owner of MNA, MNA receives a flat referral fee directly from Abacus for each qualified referral, as outlined in the agreement between MNA and Abacus, regardless of whether the referral results in a closed transaction for Abacus. This introduces a conflict of interest, as MNA has a financial incentive to recommend Abacus and the life settlement process. This referral compensation is separate from and does not reduce, offset, or alter the regular advisory fees paid by clients to MNA. Clients are under no obligation to use the referred life settlement provider and are free to engage any provider, broker, or alternative strategy of their choice, or to take no action at all. We address this conflict by considering our clients' best interests when making wealth planning recommendations, including life settlement referrals, and disclosing the compensation we receive.

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 SMA BILLING PRACTICES:

MNA's Wealth Management clients pre-pay fees every six (6) months at the annual rates indicated for each listed fee schedule, unless otherwise stated. The initial fee, which may be for a period of time less than six (6) months, will be based upon the asset value on or about the date that management of the account commences, (the "Commencement Date"). Subsequent fees will be based upon the asset value of the portfolio as of the last calendar day of the month immediately preceding each six (6) month billing period. Fees pro-rate for the period beginning on the Commencement Date through the first six-month billing date and shall be billed within sixty (60) days after the Commencement Date. Thereafter, MNA will bill every six (6) months within thirty (30) days after reaching the billing date. Prepayment of fees is for less than a six (6) month period. 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 a promotor agreement arrangement, MNA will pay a portion of your management fee to the third-party promotor. You will not pay any additional fees.

MNA clients are required to pay their fees as agreed upon by the executed investment management agreement. Typically, agreements require that management fees be paid in advance. 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. A small population of clients pays in arrears. 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 SMA FEE SCHEDULES:

The standard fee schedules set forth below are delineated by strategy but as noted under Item 4, these fees reflect the cost of your engagement with MNA for the full suite of wealth management services, including advice, asset management, account monitoring, custody, and other services upon which you and MNA agree.

*Objectives-Based Strategies and Core US Fee Schedule**

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. MNA's offers the following Objectives-based strategies:

- Conservative Growth*
- Growth with Reduced Volatility
- Long-Term Growth
- Equity Focused Blend
- Equity Oriented

The Core Equity objective seeks to maximize returns over the long-term by investing in domestic or global equity at a range of 90-100%. MNA offers the following strategy variations:

- US Core Equity
- Core Equity-Unrestricted
- US Large Cap Core Equity Objectives

ANNUAL FEE RATE	MARKET VALUE
1.35%	Of the first $1,000,000
1.00%	Of the market value in excess of $1,000,000
0.85%	Of the market value in excess of $3,000,000
0.70%	Of the market value in excess of $5,000,000

Minimum account size: $100,000 (except that Conservative Growth requires $200,000)
Minimum annual fee: $1,500.00

NOTE: Fee rates are applied on a graduated scale such that an account with a billable market value of $3,500,000 will be billed 1.35% on the first $1,000,000, 1.00% on the next $2,000,000 and 0.85% of the remaining $500,000.

*MNA offers a Core Non-US Equity Objective and Global Equity Objective. Standard Wealth Management fee schedules are not available for these offerings and these objectives carry higher minimums.

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.

MARKET VALUE	ANNUAL FEE RATE
Under $2,000,0000	1.05% of Market Value
Between $2,000,000 and $20,000,000	0.95% of Market Value
Over $20,000,000	0.90% of Market Value

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

Managed ETF Portfolio (MEP) Fee Schedule

MEP takes 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, ESG maximum growth, and an income taxable option.

MARKET VALUE	ANNUAL FEE RATE
Under $500,000	0.90% of Market Value
At or above $500,000	0.75% of the first $2,000,000 0.65% of the Market Value in excess of $2,000,000

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

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	0.55% of the first $10,000,000 0.45% thereafter
Over $50,000,000	0.45% of market value

For accounts custodied at ETC or Charles Schwab:
Minimum account size of $200,000.00
Minimum annual fee of $1,100.00

For accounts custodied at all other custodians:
Minimum account size of $500,000.00
Minimum annual fee of $2,750.00

Short-Term Government Fixed Income Objective (0 - 5 years maturity) Fee Schedule

MARKET VALUE	ANNUAL FEE RATE
Under $50,000,000	0.55% of the first $10,000,000 0.45% thereafter
Over $50,000,000	0.45% of market value

Minimum account size of $1,000,000
Minimum annual fee of $5,500.00

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

MARKET VALUE	ANNUAL FEE RATE
Under $50,000,000	0.60% of the first $10,000,000 0.50% thereafter
Over $50,000,000	0.48% of Market Value

Minimum account size of $2,000,000
Minimum annual fee of $12,000.00

Intermediate-Term (0-10 years maturity) and Aggregate Maturity (0-30 years maturity) Fixed Income Fee Schedules

MARKET VALUE	ANNUAL FEE RATE
Under $50,000,000	0.65% of the first $10,000,000 0.55% thereafter
Over $50,000,000	0.50% of market value

Minimum account size of $2,000,000
Minimum annual fee of $13,000.00

Flexible Income Objective Fee Schedule

ANNUAL FEE RATE	MARKET VALUE
0.40% of	Market Value

Minimum account size of $20,000,000
Minimum annual fee of $140,000.00

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.

OTHER EQUITY STRATEGIES

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., Disciplined Value-- Select*.

ANNUAL FEE RATE**	MARKET VALUE
0.75%	Of the first $2,000,000
0.65%	Of the market value in excess of $2,000,000
0.55%	Of the market value in excess of $10,000,000
0.50%	Of the market value in excess of $50,000,000

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

**Fee rates are applied on a graduated scale such that an account with a billable market value of $11,500,000 will be billed 0.75% on the first $2,000,000, 0.65% on the next $8,000,000 and 0.55% on the remaining $1,500,000.

OTHER FEES AND SERVICE OFFERINGS

MN Fund and Callodine Fund Fees

MNA does not currently charge fees for investment advice and financial planning provided to MNA clients invested in the MN Fund or Callodine Funds. However, MNA reserves the right to assess fees for its advice and financial planning solutions and to negotiate such fees based on the complexity and time commitment required of MNA to support the client's needs. Clients who invest in the MN Fund and Callodine Funds will pay the fees disclosed in the prospectus or offering documents, as applicable. These fees include operating and investment management expenses among other fees. MNA receives the management fee embedded in the MN Fund's expense ratio.

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 affiliated limited purpose broker-dealer, Manning & Napier Investor Services, Inc ("MNBD") and MNA, for the assets that MNA's clients invest in Callodine Funds through distribution agreements between Callodine and MNBD. Because Callodine is affiliated with MNBD and MNA and Callodine compensates MNBD and MNA for client investments in the Callodine Funds, and MNA compensates the FCs, MNA and the FCs have an incentive and a conflict of interest to recommend that clients invest in Callodine Funds.

For additional information about the MN Fund's expenses, please refer to the prospectus available at www.manning-napier.com. Additional information about Callodine Private Fund and Interval Fund expenses is included in the offering documents or prospectus that will be provided to investors following an initial eligibility determination.

Custom Solutions, Transition Management, and Financial Planning:

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. Likewise, Manning & Napier does not have a fixed fee schedule for its transition management or financial planning offering. Fee schedules will be determined based on factors such as type and amount/value of assets in the service, complexity of client needs, other assets held with MNA, among other variables.

Retirement Plan Services

For fiduciary services, MNA assess a fee to the Plan of 0-3 basis points of Plan assets, per annum, depending on the investment lineup that the Plan selects and whether it exclusively includes proprietary CIT funds or a mix of proprietary and non-proprietary funds. Additionally, MNA will change the Plan a fee that ranges from 22 to 27 basis points per annum of Plan assets for non-

fiduciary services. MNA's fees will be deducted from the Plan's assets automatically at the agreed upon frequency.

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 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 CIT Funds for which MNA's affiliate, ETC, serves as trustee. Please refer to Item 5 for minimum accounts sizes per product.

Notice to retirement investors:
When MNA provided investment advice to clients regarding retirement plan accounts or individual retirement accounts, MNA acts as a fiduciary 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 MNA makes money creates some conflicts with client interests, so MNA operates under a special rule that requires us to act in the best interest of clients and not put our interest ahead of clients.

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

Investment Process and Risks for Securities Traded in MNA's SMAs, the MN Fund, and CIT Funds.

MNA invests securities in SMAs, the MN Fund, and CIT Funds pursuant to the investment processes described under Item 8 herein. MNA serves as a sub-advisor to the interval fund, but otherwise, affiliates of Callodine, rather than MNA, make investment decisions for the Callodine Funds pursuant to the investment mandates disclosed in each Callodine Fund's offering documents.

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.

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. Retirement Plan Clients should review the Declaration of Trust and Participation Agreement for the CIT Funds and the 408(b)(2) applicable to these services, available at www.manning-napier.com.

RISKS RELATED TO SECURITIES HELD IN SMAs, THE MN FUND, AND THE CIT FUNDS

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 proves 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.

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.

Large-Cap Risk – 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.

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 consider 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.

RISKS RELATED TO CALLODINE FUND INVESTMENTS

Many of the above listed risks apply to the securities held in the Callodine Funds. The Offering Memorandum or prospectus for each Callodine Fund and Form ADV Part 2A for the adviser to the relevant Callodine Fund, contain additional risk disclosure that you should review. These disclosures will be provided to eligible clients before the client invests in a Callodine Fund. Additionally, Form ADV for each adviser to the 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 and 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 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 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, 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.

Artificial Intelligence ("AI") Risk—MNA utilizes technology to support certain operational, administrative, and compliance-related functions. MNA does not currently rely on artificial intelligence ("AI") or machine-learning technologies to make investment decisions or provide discretionary investment advice. However, AI and similar technologies are increasingly used across the financial services industry and may be incorporated into third-party systems, service providers, or future business processes.

AI-based tools present risks, including but not limited to inaccuracies, incomplete or misleading outputs, system errors, data quality issues, cybersecurity vulnerabilities, and unintended biases embedded in algorithms or training data. AI systems may also generate information that appears authoritative but is incorrect or inappropriate if not independently reviewed. To the extent that MNA's third-party vendors use AI, MNA will have limited ability to directly mitigate risks of such AI use.

In addition, changes in laws, regulations, or regulatory interpretations related to AI, data privacy, intellectual property, or fiduciary obligations could impose additional compliance requirements or limit MNA's ability to use certain technologies in the future. Failure to appropriately manage these risks could adversely affect MNA's operations, reputation, or clients.

MNA seeks to mitigate technology-related risks through policies, procedures, and oversight designed to promote appropriate use, data protection, and human review of automated outputs. However, there can be no assurance that such measures will fully prevent errors, misuse, or other adverse consequences related to AI or emerging technologies.

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 representatives of MNBD, MNA's affiliated limited purpose broker-dealer. 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 a placement agent or distributor of the Callodine Funds.

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.

An affiliate, ETC, a 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 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, Callodine Credit Management, LLC, and Corrum Capital 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 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 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 the Callodine 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 CIT 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.

Rainier Investment Management, LLC (Rainier), a Seattle, Washington based active investment management firm is an affiliate of MNA under common ownership and control. MNA will market sell the international small cap strategy, the investment solution managed by Rainier. 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 will 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. 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.

Personal Securities Trading

MNA permits its employees to have personal investment accounts to manage their financial affairs for themselves and their families. Employees who maintain personal investment accounts must disclose such accounts to the Compliance Department and provide the Compliance Department with an initial and annual statement (holdings report). These employees are also subject to numerous policy mandates to minimize conflicts of interest and ensure that employee personal trading activity does not interfere with their or MNA's fiduciary duty to clients.

MNA's investment analysts cannot trade in securities that MNA could purchase for clients. Other MNA employees can trade in securities that MNA buys and sells for clients subject to policies that limit the risk of employees trading in close proximity to or on the basis of trades being conducted for clients. MNA's Compliance Department monitors employee personal security trading activity to ensure that employees are conducting themselves in line with the Code.

Additionally, all employees of MNA or MNA's affiliates can buy and sell the MN Funds and CIT Funds, and Callodine Funds, each of which is also offered to MNA's clients. This activity does not present the same conflicts of interest with clients as trading in stocks or bonds and, therefore, is not subject to the same restrictions or monitoring.

Affiliate Conflicts

MNA will recommend investments in the Callodine Fund to its clients. This creates a conflict of interest 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.

As disclosed under Items 5 and 14, MNA receives a flat referral fee from Abacus for referring clients to their life settlement services. This arrangement creates a conflict of interest, as it incentivizes MNA to refer clients to Abacus' life settlement services. We address this conflict by considering our clients' best interests when making wealth planning recommendations, including life settlement referrals, and disclosing the compensation we receive.

MNA has a fiduciary duty to act in the best interests of its clients and place client interests ahead of its own. MNA's Code of Ethics establishes standards of conduct designed to support these obligations. Clients are not obligated to act on any referrals made by MNA.

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, 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 Wealth Management 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 a 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 either Schwab or Fidelity, each an unaffiliated registered broker-

dealer and qualified custodian (together, our "Preferred Custodians"), as custodian of client assets and direct MNA to execute all transactions through the chosen Preferred Custodian. 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 the brokerage practices of each Preferred Custodian but does not review the brokerage practices of other brokers to which clients have asked MNA to direct trading.

DIRECTED BROKERAGE THROUGH PREFERRED CUSTODIANS

MNA entered into separate arrangements with each Preferred Custodian, pursuant to which MNA is incentivized to facilitate the transition of custody assets to them from other custodians/broker-dealers and to recommend them as a Preferred Custodian to new clients. When clients elect a Preferred Custodian to hold assets in custody, MNA will direct all trades through the chosen Preferred Custodian. MNA reasonably believes that each Preferred Custodian achieves best execution based on:

- The overall fees that a client will pay when order flow is directed through a Preferred Custodian (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 each Preferred Custodian can execute, clear, and settle trades.
- Each Preferred Custodian's ability to facilitate transfers and payments to and from client accounts.
- The universe of investment solution that each Preferred Custodian makes available.
- Each Preferred Custodian's reputation and financial stability, and MNA's prior experience working with each Preferred Custodian.
- Scope and quality of services available to clients.
- Services provided to MNA in support of clients that each Preferred Custodian pays for.

MNA has negotiated commission rates with both Preferred Custodians to reduce overall costs to clients. Neither Preferred Custodian charges MNA's clients to hold their custody assets and, in MNA's view, both offer competitive commission rates on trades that MNA instructs in client accounts. However, both Preferred Custodians earn revenue by retaining yield on their cash sweep vehicles held in client accounts, which means clients earn a lower return on cash than may be otherwise available outside of this arrangement. When a Preferred Custodian must execute a trade through a different broker dealer, the Preferred Custodian will pass on to MNA's clients any commission costs charged.

Both Preferred Custodians provide MNA and MNA's directed clients that use a Preferred Custodian with access to institutional brokerage services (including trading, custody, reporting, and related services), which generally are not available to the broker's retail 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., an interval fund).

Our Preferred Custodians provide MNA with products and services that benefit MNA but do not directly benefit MNA's clients or client accounts. This support from 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, payment for these services is commensurate with the value of MNA's clients' assets migrating to accounts at each Preferred Custodian. Therefore, MNA has an incentive to encourage clients to elect a Preferred Custodian. Clients will not pay more for assets maintained at a Preferred Custodian owing to these arrangements but should nonetheless understand and consider MNA's conflicts of interest when selecting a custodian.

MNA currently emphasizes Fidelity for new clients and clients transitioning custody, rather than presenting Schwab and Fidelity on a neutral basis. MNA has from time to time emphasized one Preferred Custodian over the other for similar reasons, and the Preferred Custodian receiving that emphasis has changed over time. This practice is based, in part, on differences in the scope and terms of the transition support arrangements that MNA has separately negotiated with each Preferred Custodian, as discussed above, and on MNA's expectation that concentrating transitioning assets with a single Preferred Custodian will result in more consistent transition support and a higher level of service for MNA and its clients. This practice does not reflect a determination by MNA that either Preferred Custodian's platform, capabilities, or level of client service is superior to the others. Where MNA believes Schwab is better suited to a particular client's circumstances, MNA may recommend Schwab; such exceptions require approval from MNA management.

MNA's current emphasis on Fidelity is intended, in part, to enable MNA to retain the benefits available under its arrangement with Fidelity, including transition support and an enhanced level of service that Fidelity has made available to MNA clients now under the expectation that MNA client assets custodied at Fidelity will increase to specified thresholds over time. MNA expects to maintain the emphasis on Fidelity until those thresholds are met, at which point MNA expects to resume presenting the Preferred Custodians on a neutral basis. This practice creates an additional conflict of interest, because MNA may recommend Fidelity in circumstances where the differing terms of MNA's arrangements with Fidelity and Schwab are a factor in the recommendation, rather than solely the custodian MNA believes may be best suited to the client. Clients should consider this conflict, together with the other conflicts of interest described in this Item 12, when evaluating MNA's custodian recommendation. Schwab remains a Preferred Custodian and MNA continues to custody client assets at Schwab. Clients are not obliged to accept MNA's recommendation and may elect to custody assets with either Preferred Custodian.

DIRECTED BROKERAGE THROUGH OTHER BROKER-DEALERS

When clients request that MNA direct all transactions through a broker other than a Preferred Custodian: (1) account performance may be adversely affected as compared with freely traded or directed arrangements through a Preferred Custodian; (2) clients may lose any advantages provided to freely traded accounts from MNA's ability to aggregate orders (i.e., "block trading"); (3) 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.

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, CIT Funds, for which MNA provides financial advisory services, and Series of the MN Fund and Manning & Napier CIT 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 currently utilizes the 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 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 dedicated trading after completing orders for freely traded accounts but before, during or after the period in which models are delivered to third party model providers. Clients with directed brokerage through a Preferred Custodian 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 CIT 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) 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

MNA reviews SMA and MN Fund accounts through a variety of established processes. During the account opening process, MNA's Client Services staff performs suitability reviews. MNA's Wealth Management Investment Office helps FCs evaluate objective setting and investment solutions for clients who choose a custom solution account. Thereafter, a number of distinct processes exist to ensure that clients remain invested in an objective that is 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, MNA 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.

Wealth management 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. 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 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 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 each Preferred Custodian in the form of products and services made available to MNA and other independent investment advisors whose clients maintain accounts at a Preferred Custodian. Each Preferred Custodian has agreed to pay for certain products and services that MNA would otherwise pay for directly, subject to the value of MNA's clients' assets transitioning to accounts at the applicable Preferred Custodian reaching certain thresholds. Clients do not pay more for assets maintained at the Preferred Custodians as a result of these incentive arrangements. These arrangements create conflicts of interest because MNA benefits from the products and services provided by the Preferred Custodians and, in certain circumstances, avoids costs it would otherwise incur. Clients should consider these conflicts of interest when selecting a custodian. The products and services provided by the Preferred Custodians, how they benefit MNA, and the related conflicts of interest, including MNA's emphasis on recommending Fidelity as the Preferred Custodian for new clients, are further described under Item 12.

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 subscribes to a Callodine Fund and a portion of that compensation gets passed to MNA and MNBD's shared Financial Consultants.

From time to time, MNA may refer clients to Abacus, a Life Settlement Provider, to evaluate or pursue life settlement transactions. MNA receives a flat referral fee from Abacus for each qualified referral, pursuant to its agreement with Abacus, regardless of whether the referral results in a completed transaction. MNA may also receive non-cash compensation from Abacus in the form of business entertainment, the amount and frequency of which may vary. This arrangement creates a conflict of interest because MNA has a financial incentive to refer clients to Abacus and recommend life settlement transactions over other financial planning strategies or alternative providers. MNA addresses this conflict by considering whether a life settlement is appropriate within the context of the client's broader financial goals. Clients are not obliged to use Abacus and may choose to work with any licensed life settlement broker or provider.

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.

As noted under Items 4 and 5, MNA's Wealth Management solution and pricing model includes custody services through ETC. For certain client relationships, MNA will pay ETC for the costs of custody services that ETC provides or offers to provide in connection with MNA's Wealth Management solution. Note: ETC is in the process of exiting the custody business and transitioning its custody and related services to Schwab and Fidelity.

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 manager for its SMA clients. MNA operates as a non-discretionary advisor to MN Fund and Callodine Fund clients. MNA manages the assets in the MN Fund to the relevant MN Fund objective as set forth in the prospectus, and Callodine manages the Callodine Funds in accordance with each Callodine Fund's objective. MNA will help MN Fund and Callodine Fund clients choose which MN Fund(s) and/or Callodine Fund(s) will best help achieve the client's stated goals and objectives. MNA cannot reallocate assets across MN Fund or Callodine Fund accounts without written instruction from clients.

SMA clients grant MNA discretionary authority through their Advisory Agreement, 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.

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.

MNA's advisory agreement with clients assigns MNA the responsibility and authority to file class actions on behalf of clients in relation to securities that MNA purchases in client accounts. However, bank custodians often handle this responsibility and, in such cases, MNA defers to the custodial process. For all other custodians, MNA has retained a third-party vendor to file class action litigations, submit filings on behalf of MNA's clients and to distribute funds to MNA's clients. Class action filings will be submitted for all eligible accounts, including terminated accounts that held affected securities during the period covered by litigation. MNA will use best efforts to return class action settlements to such clients by either coordinating with MNA's vendor to credit current client accounts or to send a check to the last known address of record for closed client accounts. MNA will use best efforts to return class action settlements to such clients. Clients may elect to withhold this authority from MNA by notifying MNA in writing.

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. 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 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 votes proxies in accordance with MNA's Proxy Guidelines. 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.

Clients should understand that MNA does not exercise voting authority over securities held in Callodine Funds (unless a proxy vote arises in the sleeve of the Callodine Interval Fund managed by MNA) nor over proxies related to shares of the MN Fund (expect for shares held in MNA's discretionary separately managed accounts voted pursuant to MNA's Proxy Policy). 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.