Manning & Napier

Pro-Mix® Moderate Term CIT

June 30, 2026

Investment Objective

Equal emphasis on long-term capital growth and capital preservation.

Investment Strategy

Invests in individual equities, primarily US with some non-US, and fixed income securities. Manning & Napier employs an equity range of 20% to 60%. The equity range is designed to provide the opportunity to position investors for growth during favorable markets, but just as importantly, help mitigate risk during more adverse market conditions when the risk of experiencing an unrecoverable loss is elevated.

Portfolio Managers

Name	Experience
Jay Welles, CFA®	25 years
John Mitchell, CFA®	24 years
Elizabeth Mallette, CFA®	19 years
Jacob Boak, CFA®	21 years
James Slentz, CFA®	15 years
Marc Bushallow, CFA®	24 years

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Top Ten Investments

Holdings	%
Nvidia Corp	2.47
Microsoft Corp	2.37
Taiwan Semiconductor - Sp Adr	1.81
Mastercard Inc-Class A	1.77
Amazon.Com Inc	1.73
Visa Inc - Class A Shares	1.61
Meta Platforms Inc	1.58
United Parcel Service	1.46
Alphabet Inc-Cl A	1.38
Applied Materials Inc	1.31

Top Ten Investments is unaudited and excludes cash.

Fund Information

	Cusip	Inception	Gross Expenses	Net Expenses
Class U	302027131	10/15/2013	0.51%	0.49%
Class S	563821131	01/01/2000	0.92%	0.90%

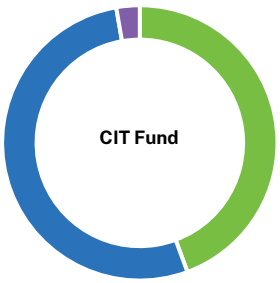
Reflects the Trustee's contractual agreement to limit fees and voluntary agreement to reimburse certain expenses. Certain qualified plan types may be subject to investment minimums for the Pro-Mix®CIT Class U units. This fund is available only for use within certain qualified employee benefit plans.

Annualized Performance

	QTR	YTD	1Y	3Y	5Y	10Y	Inception (01/01/2000)
Class U	5.68%	2.34%	6.71%	7.85%	3.16%	6.20%	6.31%
Class S	5.51%	2.10%	6.22%	7.39%	2.73%	5.77%	5.91%
Blended Benchmark	6.44%	5.12%	11.71%	10.34%	4.62%	6.43%	--

Performance through the inception date of the Pro-Mix® CIT Class U units is based on the historical performance of the CIT's oldest unit class. Returns are net of Pro-Mix CIT® Class U expenses. Performance data quoted represents past performance and does not guarantee future results. Performance for periods greater than one year is annualized. Your investment may fluctuate in value and there is a potential for loss as well as profit.

Portfolio Composition



	CIT Fund
Stocks	**44.38%**
U.S. Equity	32.04%
Non-U.S. Equity	12.34%
Bonds	**52.88%**
Investment Grade Fixed Income	45.69%
Non-Investment Grade Fixed Income	0.39%
Not Rated	6.80%
Cash	**2.75%**

Investments will change over time.

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Risk Statistics (Since Inception)

	Class S	Blended Benchmark
Alpha	0.53%	--
Beta	1.04	--
Standard Deviation	7.77%	6.88%
Sharpe Ratio	0.56	0.52
Up Mkt Capture	108.14%	--
Down Mkt Capture	102.82%	--

Equity Sector Allocation

Sector	CIT Fund	Blended Benchmark	Relative Weighting
Communication Services	9.29%	7.92%	
Consumer Discretionary	8.76%	8.97%	
Consumer Staples	1.37%	4.56%	
Energy	--	3.46%	
Financials	15.39%	15.01%	
Health Care	13.44%	8.84%	
Industrials	17.00%	11.21%	
Information Technology	28.35%	32.41%	
Materials	3.75%	3.21%	
Real Estate	2.65%	1.99%	
Utilities	--	2.42%	

Represents the respective equity portion of the portfolio and benchmark.

Definitions

Alpha: A measure of an investment's performance relative to a benchmark index. It represents the excess return of an investment compared to the return of the benchmark.
Beta: A measure of an investment's volatility relative to the overall market.
Standard Deviation: A statistical measure of the dispersion of returns for a given investment. It quantifies the amount of variation or volatility from the average return.
Sharpe Ratio: A measure of risk-adjusted return, calculated by subtracting the risk-free rate from the investment's return and then dividing by its standard deviation.

What You Should Know Before Investing

All investments involve risks, including possible loss of principal. Because the fund invests in both stocks and bonds, the value of your investment will fluctuate in response to stock market movements and changes in interest rates. Investing in the fund will also involve a number of other risks, including issuer-specific risk, foreign investment risk, and small-cap/mid-cap risk. Investments in options and futures, like all derivatives, can be highly volatile and involve risks in addition to the risks of the underlying instrument on which the derivative is based, such as counterparty, correlation and liquidity risk. Also, the use of leverage increases exposure to the market and may magnify potential losses. This Fund is a collective investment trust (CIT) maintained by Exeter Trust Company (ETC), as Trustee, for investment only by certain qualified employee benefit plans. CITs are not mutual funds, and their units are not registered under the Securities Act of 1933, or applicable securities laws of any state or other jurisdiction. CITs are exempt from registration and regulation under the Investment Company Act of 1940 (the "1940 Act"), and unit holders are not entitled to the protections of the 1940 Act. ETC has claimed an exclusion from the definition of the term "commodity pool operator" under the Commodity Exchange Act and, therefore, is not subject to registration or regulation as a pool operator under said Act. ETC is responsible for voting proxies for securities held in the CITs. Proxies will be voted and recorded in accordance with ETC's proxy voting policy, although ETC may solicit recommendations and advice from unaffiliated proxy advisory firms, or other advisors or sub-advisors which it retains with respect to the CITs. This Fund is not FDIC-insured, may lose value, and is not guaranteed by ETC, any of its affiliates, or any other bank or government agency.
The 30/10/60 Blended Benchmark is 30% MSCI USA Investable Market Index (IMI), 10% MSCI ACWI ex USA Index (ACWIxUS), 60% Bloomberg U.S. Aggregate Bond Index (BAB), beginning 06/01/1994. Prior to this (between 9/15/1993 and 6/1/1994), the Benchmark shown consisted of 30% MSCI USA, 10% ACWIxUS, and 60% BAB. IMI is designed to measure large, mid, and small-cap representation across the US market. The Index is denominated in U.S. dollars. The Index returns are net of withholding taxes. They assume daily reinvestment of net dividends thus accounting for any applicable dividend taxation. Index returns provided by Bloomberg. ACWIxUS is designed to measure large and mid-cap representation across 22 of 23 Developed Markets countries (excluding the U.S.) and 24 Emerging Markets countries. The Index is denominated in U.S. dollars. The Index returns assume daily investment of gross dividends (which do not account for applicable dividend taxation) prior to 12/31/1998, as net returns were not available. Subsequent to 12/31/1998, the Index returns are net of withholding taxes. They assume daily reinvestment of net dividends thus accounting for any applicable dividend taxation. Index returns provided by Bloomberg. BAB is an unmanaged, market value-weighted index of U.S. domestic investment-grade debt issues, including government, corporate, asset-backed and mortgage-backed securities with maturities of one year or more. Index returns provided by Intercontinental Exchange (ICE). The MSCI USA Index is a free float-adjusted market capitalization index designed to measure the performance of large and mid-cap segments of the U.S. market. The Index is denominated in U.S. dollars. Index returns provided by Bloomberg. The returns of the indices do not reflect any fees or expenses. Returns provided are calculated monthly using a blended allocation. Because the fund's asset allocation will vary over time, the composition of the fund's portfolio may not match the composition of the comparative Indices. Mid-month performance is not available for the benchmark; performance provided from the first day of the month in which the Fund incepted. Index data referenced herein is the property of each index sponsor (MSCI and Bloomberg), their affiliates ("Index Sponsors") and/or their third party suppliers and has been licensed for use by Manning & Napier. The Index Sponsors and their third party suppliers accept no liability in connection with its use. Data provided is not a representation or warranty, express or implied, as to the ability of any index to accurately represent the asset class or market sector that it purports to represent and none of these parties shall have any liability for any errors, omissions, or interruptions of any index or the data included therein. For additional disclosure information, please see: https://go.manning-napier.com/benchmark-provisions.