

Collective Investment Trust (CIT)

Pro-Mix[®] Conservative Term



June 30, 2024

Investment Objective

To provide capital preservation as a primary goal, with income and capital growth as secondary objectives.

Investment Strategy

The portfolio is invested in a conservative mix of securities that seeks stability with some growth and income potential. Holdings are diversified primarily among fixed income securities, typically focusing on short to intermediate-term maturities. Stock investments may be focused on dividend paying securities in pursuit of growth opportunities and income generation. The fund manager will adjust the investment mix over time to manage risk by continually evaluating individual securities and market conditions to determine the relative attractiveness of each investment. In general, stock exposure will increase when valuations are low and decrease during speculative markets.

Portfolio Managers

Name	Experience
Jay Welles, CFA	23 years industry 2 years portfolio
John Mitchell, CFA	22 years industry 2 years portfolio
Beth Malette, CFA	17 years industry 1 years portfolio
Marc Bushallow, CFA	23 years industry 9 years portfolio

Top Ten Equity Investments

Holdings	%
Amazon Com Inc	0.79
Meta Platforms Inc	0.75
Alphabet Inc Cap	0.72
Mastercard Incorporated	0.69
Taiwan Semiconductor MFG	0.61
Microsoft Corp	0.56
L3harris Technologies Inc	0.54
Coca Cola Co	0.54
Johnson & Johnson	0.53
Visa Inc	0.51

Top Ten Investments is unaudited and excludes cash.

Fund Information

	Cusip	Inception	Minimum Investment	Gross Expenses	Net Expenses [†]
Class U	302027123	10/15/2013	\$2,000	0.52%	0.49%*
Class S	563821149	01/01/2000	\$2,000	0.88%	0.85%

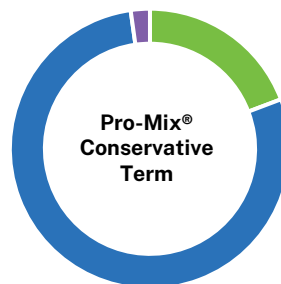
**Reflects the Trustee's contractual agreement to limit fees and voluntary agreement to reimburse certain expenses. Certain qualified plan types may be subject to investment minimums for the Pro-Mix[®]CIT Class U units. This fund is available only for use within certain qualified employee benefit plans.

Annualized Performance

	QTR	YTD	1Y	3Y	5Y	10Y	Inception* (01/01/2000)
Class U	1.05%	1.86%	6.37%	0.22%	3.94%	3.55%	5.50%
Class S	0.88%	1.54%	5.87%	-0.16%	3.54%	3.19%	5.16%
Composite Benchmark	0.91%	2.29%	6.78%	0.14%	3.51%	3.89%	4.99%

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



	Series
■ Stocks	19.25%
■ Fixed Income	78.54%
■ Cash	2.21%

Investments will change over time.

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Five Year Risk Statistics

	Conservative Term	Composite Benchmark
Alpha	0.02%	--
Beta	1.01	--
Standard Deviation	7.36%	7.26%
Sharpe Ratio	0.18	0.18

Fixed Income Effective Duration

	Conservative Term	Bloomberg Aggregate
Cash (<0)	0.50%	--
<1 Year	8.32%	0.54%
1-3 Years	24.22%	24.44%
3-5 Years	24.85%	23.41%
5-7 Years	30.84%	19.82%
7-10 Years	7.55%	15.83%
10+ Years	3.72%	15.96%

Fixed Income Credit Quality Distribution

	Conservative Term	Bloomberg Aggregate
AAA	64.90%	72.70%
AA	1.14%	2.29%
A	10.92%	11.26%
BBB	11.24%	11.61%
Below BBB	0.53%	0.51%
NR/Not Avail	11.27%	1.63%

Equity Sector Allocation

Sector	Conservative Term	Composite Benchmark	Relative Weighting
Communication Services	10.62%	7.93%	
Consumer Discretionary	6.24%	10.35%	
Consumer Staples	11.33%	5.90%	
Energy	--	4.31%	
Financials	19.67%	15.30%	
Health Care	13.98%	11.28%	
Industrials	14.54%	10.48%	
Information Technology	16.05%	26.07%	
Materials	1.14%	3.61%	
Real Estate	5.12%	2.35%	
Utilities	1.31%	2.41%	

Represents the respective equity portion of the portfolio and benchmark.

Fixed Income Sector Allocation

Sector	Conservative Term	Bloomberg Aggregate	Relative Weighting
Mortgage	30.62%	25.59%	
Corporate Credit	22.11%	24.49%	
Non-U.S. Gov't & Supranational Credit	0.67%	2.34%	
Municipal	0.81%	--	
Securitized Credit	11.82%	2.04%	
U.S. Agency	--	1.60%	
U.S. Treasury	30.40%	43.16%	
TIPS	3.56%	--	
Cash	2.21%	--	
Other	--	0.78%	

Represents the respective fixed income 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.

Duration: A measure of the sensitivity of a fixed income security's price to changes in interest rates. It indicates the expected life of the security and how much its price will change with a 1% change in interest rates. Securities with shorter durations are generally less affected by interest rate changes than those with longer durations.

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. Credit quality ratings are measured on a scale that generally ranges from AAA (highest) to D (lowest). Not Rated (NR) is used to classify securities for which a rating is not available. Credit quality ratings reflect the median of Moody's Investors Services and Standard & Poor's ratings. Data obtained from Bloomberg. The "Other" category contains securities such as ETFs and others that cannot otherwise be classified.

The Conservative Term Composite Benchmark is a blend of the Russell 3000[®] Index (Russell 3000), MSCI ACWI ex USA Index (ACWIxUS), and Bloomberg U.S. Intermediate Aggregate Bond Index (BIAB) in the following weightings: 15% Russell 3000, 5% ACWIxUS, and 80% BIAB beginning 05/31/2012; 22% Russell 3000, 8% ACWIxUS, and 70% BIAB through 12/31/2021; and 15% Russell 3000, 5% ACWIxUS, and 80% BIAB beginning 01/01/2022. Russell 3000 is an unmanaged index that consists of 3,000 of the largest U.S. companies based on total market capitalization. Index returns are based on a market capitalization-weighted average of relative price changes of the component stocks plus dividends whose reinvestments are compounded daily. 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 are net of withholding taxes. They assume daily reinvestment of net dividends thus accounting for any applicable dividend taxation. Index returns provided by Bloomberg. BIAB 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 greater than one year but less than ten years. Index returns provided by Intercontinental Exchange (ICE). 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 Conservative Term Composite Benchmark. Index data referenced herein is the property of each index sponsor (London Stock Exchange Group plc and its group undertakings (Russell), 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>.