

# Collective Investment Trust (CIT)

## Pro-Mix<sup>®</sup> Moderate Term



June 30, 2024

### Investment Objective

To provide equal emphasis on long-term capital growth and capital preservation..

### Investment Strategy

The portfolio is invested in a moderately conservative mix of securities that seeks to balance growth and capital preservation for a more stable rate of return relative to an investment in the stock market. Holdings are diversified primarily among intermediate to long-term fixed income securities. Because this fund is designed to moderate risk, stocks will typically be a minority in the portfolio, unless the fund manager's analysis shows that the stock market is especially attractive.

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 Investments

Holdings	%
Amazon Com Inc	1.72
Meta Platforms Inc	1.61
Alphabet Inc cap	1.50
Taiwan Semiconductor mfg ltd	1.32
Mastercard Incorporated	1.25
Coca Cola Co	1.23
L3harris Technologies Inc	1.21
Microsoft Corp	1.21
Visa Inc	1.09
Philip Morris Intl Inc	1.09

Top Ten Investments is unaudited and excludes cash.

### Fund Information

	Cusip	Inception	Minimum Investment	Gross Expenses	Net Expenses <sup>†</sup>
Class U	302027131	10/15/2013	\$2,000	0.50%	0.49%*
Class S	563821131	01/01/2000	\$2,000	0.91%	0.90%

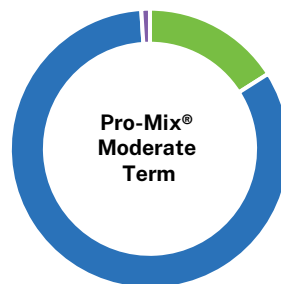
\*\*Reflects the Trustee's contractual agreement to limit fees and voluntary agreement to reimburse certain expenses. Certain qualified plan types may be subject to investment minimums for the Pro-Mix<sup>®</sup>CIT Class U units. This fund is available only for use within certain qualified employee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

### Annualized Performance

	QTR	YTD	1Y	3Y	5Y	10Y	Inception* (01/01/2000)
Class U	1.55%	3.53%	8.33%	0.30%	5.52%	4.45%	6.20%
Class S	1.39%	3.27%	7.85%	-0.11%	5.08%	4.04%	5.81%
30/10/30/30 Blended Index	1.11%	4.09%	9.45%	0.76%	4.81%	5.01%	5.38%

Performance through the inception date of the Pro-Mix<sup>®</sup> CIT Class U units is based on the historical performance of the CIT's oldest unit class. Returns are net of Pro-Mix CIT<sup>®</sup> 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	41.32%
■ Fixed Income	56.77%
■ Cash	1.91%

Investments will change over time.

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### Five Year Risk Statistics

	Moderate Term	30/10/30/30 Blended Index
Alpha	0.48%	--
Beta	0.95	--
Standard Deviation	9.61%	10.00%
Sharpe Ratio	0.30	0.26

### Equity Sector Allocation

Sector	Moderate Term	30/10/30/30 Blended Index	Relative Weighting
Communication Services	10.67%	7.93%	
Consumer Discretionary	6.12%	10.35%	
Consumer Staples	11.96%	5.90%	
Energy	--	4.31%	
Financials	19.22%	15.30%	
Health Care	14.00%	11.28%	
Industrials	14.33%	10.48%	
Information Technology	16.04%	26.07%	
Materials	1.15%	3.61%	
Real Estate	5.10%	2.35%	
Utilities	1.42%	2.41%	

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 30/10/30/30 Blended Index is 30% Russell 3000<sup>®</sup> Index (Rusl 3000), 10% MSCI ACWI ex USA Index (MSCI ACWXU), 30% Bloomberg U.S. Aggregate Bond Index (BB Agg), and 30% Bloomberg U.S. Intermediate Aggregate Bond Index (BB Int Agg). Rusl 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. ACWXUS 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. 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). 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 comparative indices. 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>.