

December 31, 2024

### Investment Objective

To provide long-term growth of capital by investing primarily in common stocks of U.S. issuers.

### Investment Strategy

The Series primarily invests in common stocks. It may invest in large, mid, and small size companies within the U.S.

### Portfolio Managers

Name	Experience
Jay Welles, CFA®	24 years industry 24 years Firm
John Mitchell, CFA®	23 years industry 23 years Firm
Beth Malette, CFA®	18 years industry 18 years Firm

### Top Ten Equity Investments

Holdings	%
AMAZON COM INC	5.99
META PLATFORMS INC CL A	5.26
MICROSOFT CORP	4.80
ALPHABET INC CAP STK CL A	4.52
MASTERCARD INCORPORATED	4.32
NVIDIA CORP	4.06
VISA INC	3.35
SERVICENOW INC	3.30
EPAM SYS INC	3.18
COPART INC	2.67

Top Ten Investments is unaudited and excludes cash.

### Fund Information

	Ticker	Cusip	Inception	Minimum Investment	Gross Expenses	Net Expenses
Class S	EXEYX	563821602	05/01/1998	\$2,000	1.37%	1.06%

Minimum investment may be waived for certain qualified retirement plans, participants in an automatic investment program, and discretionary investment accounts of the Advisor.  
 Net expenses reflect the Advisor/s contractual agreement to limit its fees and reimburse certain expenses. The contractual waiver may not be amended or terminated without prior approval of the Fund's Board of Directors. Class S includes a 12b-1 fee of 0.25%, of which up to 0.25% is available as a shareholder servicing fee.

### Annualized Performance

	QTR	YTD	1Y	3Y	5Y	10Y	Inception (05/01/1998)
Class S	0.87%	15.93%	15.93%	5.07%	12.49%	11.88%	9.47%
Russell 3000	2.63%	23.81%	23.81%	8.00%	13.86%	12.54%	8.44%

Performance data quoted represents past performance and does not guarantee future results. Performance for periods greater than one year is annualized. The investment return and principal value of an investment will fluctuate, so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be higher or lower than that quoted; investors can obtain the most recent month-end performance at [www.manning-napier.com](http://www.manning-napier.com) or by calling (800) 466-3863.

### Equity Sector Allocation

Sector	Series	Russell 3000	Weighting
Communication Services	12.03%	8.92%	■
Consumer Discretionary	6.22%	11.40%	■
Consumer Staples	2.01%	5.26%	■
Energy	--	3.39%	■
Financials	20.83%	14.25%	■
Health Care	7.87%	10.35%	■
Industrials	19.09%	9.40%	■
Information Technology	22.62%	29.92%	■
Materials	3.52%	2.30%	■
Real Estate	4.08%	2.56%	■
Utilities	1.73%	2.25%	■

### What You Should Know About Investing

All investments involve risks, including possible loss of principal. As with any stock fund, the value of your investment will fluctuate in response to stock market movements. Investing in the Series will also involve a number of other risks, including issuer-specific risk, small-cap/mid-cap risk, and interest rate risk.

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**Fund Characteristics**

	Series	Russell 3000
Fund Assets	\$71M	--
Median Mkt. Cap (\$M USD)	\$85,694	\$194,167
Weight. Avg Mkt. Cap (\$M USD)	\$752,216	\$866,377
Current P/E (TTM)	33.5	28.8
P/Cash Flow	21.8	17.4
Active Share (vs. R3000)	71.9	--
Annual Turnover	35%	--
5 Yr Avg Turnover	42%	--

**Risk Statistics (Since Inception)**

	Series	Russell 3000
Alpha	1.31	--
Beta	0.99	--
Standard Deviation	17.29	15.92
Sharpe Ratio	0.43	0.40
Up Mkt Capture	99.79%	--
Down Mkt Capture	95.69%	--

**Fund Commentary**

Market results in the quarter were driven primarily by the outcome of the U.S. presidential election and expectations of what President Trump's victory may mean for the global economy. The market reaction was significantly positive for U.S stocks while foreign markets on the other hand were meaningfully negative. The broadening out of markets that we began to see recently came to a halt as concentration of returns, led by large technology-oriented stocks, was once again present in the most recent quarter.

The strategy posted modestly positive returns for the quarter but underperformed its benchmark, the Russell 3000 Index, on a relative basis. Sector positioning had a muted impact on performance while individual stock selection drove underperformance, including impacts of both commission and omission. Not owning Tesla and Broadcom, and limited exposure to Apple had some of the largest negative impacts for the quarter, while positions in Albemarle, Humana, and Thermo Fisher Scientific were primary detractors as well. More broadly speaking, returns across the portfolio's Industrials positions were challenged as several areas of exposure, including railroads, defense, and credit bureaus struggled.

Given historically high headline market valuations and the lingering potential for economic weakness, equity markets continue to exhibit elevated risk but are not depleted of opportunity. The outcome of the Presidential election removed one element of uncertainty, but much remains with regard to domestic policy, geopolitical conflict, and economic challenges around the world. We anticipate volatility increasing in 2025, the results of which could be mixed for various market segments, and thus view active risk management as a crucial element of success in the coming year. With this view, we've placed an emphasis on continuously upgrading the portfolio with our highest conviction ideas and a focus on strong businesses with long-term growth potential trading at attractive valuations. To that end, we've increasingly uncovered compelling pockets of opportunity in more economically sensitive areas that, in some cases, are recovering from recessionary like conditions and offer a more attractive risk/reward balance than more richly-valued areas of the market.

In terms of specific portfolio changes, several names were added including Technology company Cadence Design Systems and two Real Estate companies in CBRE Group and Extra Space Storage. In our view, Cadence Design Systems is one of the stronger Strategic Profile companies in IT. The stock substantially underperformed peers in 2024 due to a minor and temporary growth slowdown, as their China business normalized after a period of outsized demand and as global customers put off purchasing hardware ahead of a new product cycle. We feel those headwinds are behind the company and expect to see accelerating growth. Other portfolio changes of note included the sale of Constellation Brands, Humana, and Apple, to name a few. Constellation Brands, while a market share gainer, operates largely in the challenged beer market and we became concerned enough about end-market volumes to remove the position, while Apple's sale was triggered by the stock exceeding our estimate of fair value and approaching ten-year valuation highs.

**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.

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The Russell 3000® Index (Russell 3000) is an unmanaged index that consists of 3,000 of the largest U.S. companies based on total market capitalization. The 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. The Index returns do not reflect any fees or expenses. Index returns provided by Bloomberg. Index data referenced herein is the property of London Stock Exchange Group plc and its group undertakings ("LSE Group") and/or its third party suppliers and has been licensed for use by Manning & Napier. LSE Group and its 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>.

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