

Collective Investment Trust (CIT)

Disciplined Value



September 30, 2024

Investment Objective

To provide competitive returns consistent with the broad equity market while also providing a level of capital protection during market downturns.

Investment Strategy

To offer a diversified portfolio of dividend-paying U.S. equity securities. Using a systematic process with a focus on mid-to-large capitalization U.S. companies, securities are selected based on free cash flow generation and earnings power, minimum dividend yield, dividend sustainability, and financial health.

Portfolio Managers

Name	Experience
Christopher Petrosino, CFA®	24 years industry 24 years firm
Alex I. Gurevich, CFA®	18 years industry 18 years firm
Kelly Covley, CFA®, CAIA	10 years industry 10 years firm

Top Ten Investments

Holdings	%
UNITEDHEALTH GROUP INC	4.39
JOHNSON AND JOHNSON	3.78
JP MORGAN CHASE AND CO	3.51
EXXON MOBIL CORP	3.17
CATERPILLAR INC DEL	3.01
CHEVRONTEXACO CORP	3.01
WELLS FARGO AND CO NEW	2.88
BANK OF AMERICA CORPORATION	2.79
RTX CORPORATION COM	2.39
LOCKHEED MARTIN CORP	2.31

Top Ten Investments is unaudited and excludes cash.

Fund Information

	Cusip	Inception	Gross Expenses	Net Expenses
Class U	302028774	06/16/2017	0.26%	0.25%*

*Reflects the Trustee's contractual agreement to limit fees and voluntary agreement to reimburse certain expenses. This fund is available only for use within certain qualified employee benefit plans.

Annualized Performance

	QTR	YTD	1Y	3Y	5Y	10Y	Inception* (06/16/2017)
Class U	7.30%	13.72%	23.26%	8.02%	9.37%	9.98%	12.43%
Russell 1000 Value	9.43%	16.68%	27.76%	9.03%	10.69%	9.23%	12.46%

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.

Performance through the inception date of the Disciplined Value CIT Class U units (06/06/2017) is not the past performance of the Disciplined Value CIT and is based on historical performance data for the Manning & Napier Disciplined Value - U.S. Composite, which is a weighted average of discretionary separately managed accounts, and may include proprietary mutual fund accounts, that are managed by Manning & Napier Advisors, LLC with a Disciplined Value - U.S. objective. Returns are net of the Class U expenses.

Risk Statistics (Since Inception)

	Disciplined Value CIT	Russell 1000 Value
Alpha	0.93%	-
Beta	0.92	-
Standard Deviation	13.79%	14.55%
Sharpe Ratio	0.81	0.77
Up Market Capture	93.74%	--
Down Market Capture	92.22%	--

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Portfolio Valuations

	Disciplined Value CIT	Russell 1000 Value
Strategy Assets	\$1.7B	--
Fund Assets	\$88M	--
Median Mkt. Cap (\$M USD)	\$35,681	\$12,695
Weight. Avg Mkt. Cap (\$M USD)	\$159,932	\$149,067
Current P/E	17.1	21.0
P/Cash Flow	10.8	12.6
Active Share (vs. R1K Value)	72.1	--

Equity Sector Allocation

Sector	Disciplined Value CIT	Russell 1000 Value	Relative Weighting
Communication Services	1.41%	4.22%	
Consumer Discretionary	5.70%	6.27%	
Consumer Staples	8.56%	7.95%	
Energy	15.33%	6.75%	
Financials	22.01%	21.17%	
Health Care	17.00%	15.54%	
Industrials	18.89%	14.69%	
Information Technology	8.00%	9.07%	
Materials	3.10%	4.62%	
Real Estate	--	4.92%	
Utilities	--	4.81%	

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.

Investments will change over time. Top ten investments list is unaudited and excludes cash. Sector allocation excludes cash. The Global Industry Classification Standard (GICS) was developed by and is the exclusive property and a service mark of MSCI Inc. (MSCI) and Standard & Poor's, a division of S&P Global Inc. (S&P), and is licensed for use by Manning & Napier when referencing GICS sectors. Neither MSCI, S&P, nor any third party involved in making or compiling the GICS or any GICS classifications makes any express or implied warranties or representations with respect to such standard or classification, nor shall any such party have any liability therefrom.

The Russell 1000® Value Index (Russell 1000 Value) is an unmanaged, market capitalization-weighted index consisting of those Russell 1000® Index companies with lower price-to-book ratios and lower forecasted growth values. 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>.