

Customer Relationship Summary (Form CRS)

May 2, 2025

Manning & Napier Advisors, LLC (“MNA,” “we,” “us” or “our”) is an investment adviser registered with the Securities and Exchange Commission (“SEC”). MNA’s affiliated, limited-purpose broker-dealer, Manning & Napier Investor Services, Inc. (“MNBD”), is separately registered with the SEC and is a member of the Financial Industry Regulatory Authority, Inc. (“FINRA”). Brokerage and investment advisory services and fees differ, and it is important for you to understand these differences. Free and simple tools are available for you to research firms and financial professionals at [Investor.gov/CRS](https://investor.gov/CRS), which also provides educational materials about broker-dealers, investment advisers, and investing.

What investment services and advice can you provide me?

Our advisory services include investment and asset allocation advice, investment management, financial planning, and tax management strategies. Your advisory account may either be non-discretionary or discretionary. This means we will either recommend investments to you and you will make the decision (non-discretionary), or you will delegate investment decision-making authority to MNA who will make all decisions for you (discretionary). MNA also offers discretionary investment management (no advice or planning) through third-party asset managers who hire MNA on your behalf to manage your money. You may impose certain limitations on our discretionary authority if we agree in writing.

MNA offers a wide range of products including single asset-class portfolios (e.g., equity, fixed income, or real estate), multiple asset-class portfolios (e.g., a blend of equity and fixed income), and custom solution portfolios. Certain MNA investment services are limited to proprietary separately managed account strategies, affiliated mutual funds, interval funds, and/or private funds.

If you establish an account with MNA, we will monitor your account on an ongoing basis. The specific frequency of monitoring depends on the advisory services you choose and is specified in your agreement with MNA.

MNBD only provides brokerage services by distributing the Manning & Napier Fund, Inc., a mutual fund company managed by MNA (“MN Fund”), and interval funds and private funds managed by subsidiaries of Callodine Group, LLC (collectively, “Callodine”), an indirect owner of MNA (collectively, “Callodine Funds”). MNBD provides these services as agent on behalf of the funds. MNBD does not offer general brokerage solutions or make recommendations, and MNBD does not accept or process orders, maintain customer accounts, or hold funds or securities. MNBD does not monitor or have discretion over your investments. Unless you have an agreement with MNA to provide you with advice and monitoring of your MN Fund or Callodine Fund investments, you will be solely responsible for determining whether these securities are in your best interest and for buying or selling these securities through the applicable fund company, custodian, or broker-dealer that offers them.

You must meet certain investment minimums to open an advisory account and to invest in certain funds or other products, as described in their prospectus or other offering document. The minimums depend on the service and product. MNA can choose to waive the minimums to open an advisory account.

For additional information about fees, services, and minimums, refer to Items 4, 5, 7, and 16 of Form ADV Part 2A, available at www.manning-napier.com ([Separately Managed Accounts - Manning & Napier](#)). For additional information about fund fees and minimums, refer to the MN Fund’s prospectuses, available at www.manning-napier.com/products/mutual-funds, the Callodine interval fund prospectus, available at www.callodinefunds.com, and the private placement memorandum of the Callodine private fund in which you are considering investing.

Conversation Starter: Given my financial situation, should I choose an investment advisory service? Should I choose a brokerage service? Should I choose both types of services? Why or why not? How will you choose investments to recommend to me? What is your relevant experience, including your licenses, education and other qualifications? What do these qualifications mean?

What fees will I pay?

For an advisory account, you will pay an advisory fee and an investment fee. The advisory fee is calculated as a percentage of assets in the account and covers investment advice, portfolio management, and certain custody services if included in your agreement with MNA. The investment fee is calculated as a percentage of assets in the strategy and covers the cost of MNA's investment services. If you only enroll in MNA's investment management services you will pay an investment fee tied to the MNA strategy in which you invest. Actual advisory and investment management fees paid will be shown on your account statement.

Typically, the more assets there are in your account, the more you will pay in fees, and we have an incentive to encourage you to increase the assets in your account. We also have an incentive to recommend that you invest more assets in MNA strategies that pay us investment management fees, and to use strategies and accounts that we manage, rather than those that a third party manages because doing so is more profitable to us.

The advisory fee and investment management fees paid to MNA do not include all the fees that you will pay. Depending on your agreement with us, you will incur brokerage commissions, transaction fees, custody charges, fees linked to certain types of securities such as ETFs, mutual funds, interval funds, and private funds, as well as other administrative fees. If you invest in an affiliated mutual fund, interval fund, or private fund, certain of the fund's fees will be paid to us or our affiliate. If you choose a custodian affiliated with us, our affiliate will receive custody fees.

MNBD does not charge you fees, and you do not pay fees directly to MNBD as a result of investing through your MNA advisory account. However, if you invest in the MN Fund and/or Callodine Funds, you will pay the fees and costs linked with these investments, as described above. This includes management fees paid to MNA or Callodine as investment advisers to the funds and fees that MNBD earns for distribution and/or shareholder servicing, such as 12b-1 fees, which are embedded in the funds in which you invest. The fees MNBD receives are paid directly by the funds, not by you. In addition, funds in which you invest may pay transaction costs, such as brokerage commissions, when securities are bought or sold within the fund. Shareholders incur these transaction costs indirectly because costs affect performance and may increase taxes when the fund is held in a taxable account. You may also incur additional charges from the custodian you select to hold your assets. MNBD has an incentive to distribute funds that have higher distribution and/or shareholder servicing fees and that pay higher fees to MNA and Callodine because this will result in additional revenue.

You will pay fees and costs whether you make or lose money on your investments. Fees and costs will reduce any amount of money you make on your investments over time. Please make sure you understand what fees and costs you are paying.

For additional information about fees and costs, refer to Items 4, 5 and 12 of Form ADV Part 2A, available at www.manning-napier.com ([Separately Managed Accounts - Manning & Napier](#)). For additional information about fund fees and costs, refer to the MN Fund's prospectuses, available at www.manning-napier.com/products/mutual-funds, the Callodine interval fund prospectus, available at www.callodinefunds.com, and the private placement memorandum of the Callodine private fund in which you are considering investing.

Conversation Starter: Help me understand how these fees and costs might affect my investments. If I give you \$10,000 to invest, how much will go to fees and costs, and how much will be invested for me?

What are your legal obligations to me when providing recommendations as my broker-dealer or when acting as my investment adviser? How else does your firm make money and what conflicts of interest do you have?

MNBD *does not* provide recommendations as a broker-dealer. *When MNA acts as your investment adviser, we have to act in your best interest and not put our interest ahead of yours. At the same time, the way we make money creates some conflicts with your interests. You should understand and ask us about these conflicts because they can affect the investment advice we provide you.*

Here are some examples to help you understand what this means.

- We and our affiliates earn more compensation if you invest in affiliated funds and strategies that we or our affiliates issue, sponsor, or manage than if you invest in products unrelated to us, creating an incentive to recommend or invest your assets in our affiliated funds and strategies.
- MNBD earns revenue when you invest in our affiliated funds, creating an incentive for us to recommend or invest your assets in affiliated funds.
- Fees that MNA and MNBD receive differ by fund and share class. We earn more from your investments in funds with higher management fees and that charge 12b-1 fees.
- When you invest in a Callodine Fund, Callodine shares part of its management fee with MNBD, and MNBD pays part of that amount to certain of its financial professionals who are acting on behalf of MNA when advising you. This creates an incentive for MNA to recommend or invest your assets in Callodine Funds.

Conversation Starter: How might your conflicts of interest affect me, and how will you address them?

For additional information, refer to Items 4, 10, and 12 of Form ADV Part 2A, available at www.manning-napier.com ([Separately Managed Accounts - Manning & Napier](#)). For additional information on fund-specific conflicts, refer to the MN Fund's prospectuses, available at www.manning-napier.com/products/mutual-funds, the Callodine interval fund prospectus, available at www.callodinefunds.com, and the private placement memorandum of the Callodine private fund in which you are considering investing.

How do your financial professionals make money?

MNA compensates its financial professionals through a base salary and a performance-based bonus. Performance-based bonuses are based on numerous factors, including new business, total assets under management, client retention, and new relationships. Financial professionals also may receive additional cash and non-cash compensation on a discretionary basis. Certain MNA financial professionals are also registered representatives of MNBD. Even though these financial professionals are acting on behalf of MNA when advising you, when you invest in a Callodine Fund, Callodine pays part of its management fee to MNBD for its distribution efforts. MNBD pays a portion of that amount to the MNA financial professionals whose clients invested in the Callodine Fund. Our compensation arrangements create incentives for financial professionals to recommend and invest your assets in more costly products and services to increase their pay.

Do you or your financial professionals have legal or disciplinary history?

No for MNA and MNBD. Yes, for our financial professionals. Visit Investor.gov/CRS for free and simple search tools to research us and our financial professionals.

Conversation Starter: As a financial professional, do you have any disciplinary history? For what type of conduct?

Additional Information.

For additional information about our services, please visit www.manning-napier.com. If you would like additional, up-to-date information or a copy of this disclosure, please call (800) 551-0224 or visit our website.

Conversation Starter: Who is my primary contact person? Is he or she a representative of an investment adviser or a broker-dealer? Who can I talk to if I have concerns about how this person is treating me?