

Exeter Trust Company
Collective Investment Funds for
Employee Benefit Trusts

Manning & Napier Disciplined Value Collective Investment Trust

Annual Report
February 28, 2022

Investment Portfolio — February 28, 2022

	Shares	Cost	Value (Note A)
COMMON STOCKS			100.0%
COMMUNICATION SERVICES			5.5%
Diversified Telecommunication Services			2.5%
Verizon Communications, Inc.	60,791	\$ 3,533,036	\$ 3,262,653
Media			3.0%
Comcast Corp. - Class A	67,318	3,091,014	3,147,790
Omnicom Group, Inc.	7,916	595,282	664,073
		<u>3,686,296</u>	<u>3,811,863</u>
TOTAL COMMUNICATION SERVICES		<u>7,219,332</u>	<u>7,074,516</u>
CONSUMER DISCRETIONARY			6.1%
Distributors			0.5%
Genuine Parts Co.	5,508	568,821	672,857
Household Durables			0.9%
Garmin Ltd.	6,036	608,616	666,616
Whirlpool Corp.	2,400	535,329	483,048
		<u>1,143,945</u>	<u>1,149,664</u>
Specialty Retail			4.7%
Best Buy Co., Inc.	8,999	867,001	869,663
The Home Depot, Inc.	15,019	3,850,536	4,743,451
Williams-Sonoma, Inc.	2,952	516,757	427,627
		<u>5,234,294</u>	<u>6,040,741</u>
TOTAL CONSUMER DISCRETIONARY		<u>6,947,060</u>	<u>7,863,262</u>
CONSUMER STAPLES			18.4%
Food & Staples Retailing			4.3%
The Kroger Co.	23,105	692,154	1,081,314
Walmart, Inc.	32,932	4,154,739	4,451,089
		<u>4,846,893</u>	<u>5,532,403</u>
Food Products			7.7%
Archer-Daniels-Midland Co.	16,331	818,915	1,281,167
Bunge Ltd.	5,437	437,722	568,438
Campbell Soup Co.	10,843	538,434	487,610
Conagra Brands, Inc.	17,209	564,279	601,799
General Mills, Inc.	16,706	935,304	1,126,486
The Hershey Co.	5,911	878,360	1,195,559
The J.M. Smucker Co.	4,158	464,943	560,290
The Kraft Heinz Co.	31,098	1,234,218	1,219,663
Mondelez International, Inc. - Class A	30,082	1,668,291	1,969,769
Tyson Foods, Inc. - Class A	10,871	808,564	1,007,307
		<u>8,349,030</u>	<u>10,018,088</u>
Household Products			6.4%
The Clorox Co.	3,948	759,565	575,579
Colgate-Palmolive Co.	19,245	1,415,361	1,480,903
Kimberly-Clark Corp.	8,586	1,200,496	1,117,468
The Procter & Gamble Co.	32,437	4,398,828	5,056,604
		<u>7,774,250</u>	<u>8,230,554</u>
TOTAL CONSUMER STAPLES		<u>20,970,173</u>	<u>23,781,045</u>
FINANCIALS			13.9%
Banks			8.6%
Citigroup, Inc.	35,755	2,336,871	2,117,769
Comerica, Inc.	6,002	436,903	573,131
Fifth Third Bancorp	22,353	626,125	1,069,367
Huntington Bancshares, Inc.	36,534	582,680	567,008
JPMorgan Chase & Co.	28,802	3,518,207	4,084,124
Regions Financial Corp.	33,340	509,748	806,495

	Shares	Cost	Value (Note A)
COMMON STOCKS (continued)			
FINANCIALS (continued)			
Banks (continued)			
U.S. Bancorp	32,034	\$ 1,614,637	\$ 1,811,202
		<u>9,625,171</u>	<u>11,029,096</u>
Insurance			5.3%
The Allstate Corp.	8,655	931,303	1,059,026
Chubb Ltd.	10,140	1,444,205	2,064,910
Cincinnati Financial Corp.	5,947	540,725	730,232
Everest Re Group Ltd.	1,711	430,915	510,254
Fidelity National Financial, Inc.	11,454	472,295	545,669
The Hartford Financial Services Group, Inc.	11,638	612,731	808,608
The Travelers Companies, Inc.	6,638	876,494	1,140,607
		<u>5,308,668</u>	<u>6,859,306</u>
TOTAL FINANCIALS		<u>14,933,839</u>	<u>17,888,402</u>
HEALTH CARE			9.5%
Biotechnology			1.2%
Gilead Sciences, Inc.	26,478	1,727,788	1,599,271
Health Care Providers & Services			0.5%
Quest Diagnostics, Inc.	4,699	529,571	616,838
Pharmaceuticals			7.8%
Bristol-Myers Squibb Co.	40,094	2,407,644	2,753,255
Johnson & Johnson	25,242	3,761,337	4,154,076
Merck & Co., Inc.	41,463	3,312,569	3,175,236
		<u>9,481,550</u>	<u>10,082,567</u>
TOTAL HEALTH CARE		<u>11,738,909</u>	<u>12,298,676</u>
INDUSTRIALS			22.2%
Aerospace & Defense			5.6%
General Dynamics Corp.	7,096	1,198,796	1,663,657
L3Harris Technologies, Inc.	5,518	1,141,207	1,392,247
Lockheed Martin Corp.	5,420	2,121,933	2,351,196
Northrop Grumman Corp.	4,096	1,343,218	1,811,005
		<u>5,805,154</u>	<u>7,218,105</u>
Air Freight & Logistics			0.4%
C.H. Robinson Worldwide, Inc.	5,246	464,778	507,183
Building Products			1.5%
A. O. Smith Corp.	6,592	445,701	452,079
Johnson Controls International plc.	21,978	978,607	1,427,691
		<u>1,424,308</u>	<u>1,879,770</u>
Commercial Services & Supplies			2.0%
Republic Services, Inc.	9,109	920,019	1,095,630
Waste Management, Inc.	10,242	1,217,984	1,478,945
		<u>2,138,003</u>	<u>2,574,575</u>
Electrical Equipment			2.7%
Eaton Corp. plc	10,213	1,029,131	1,575,764
Emerson Electric Co.	15,714	1,140,354	1,460,145
Hubbell, Inc.	2,293	437,550	408,727
		<u>2,607,035</u>	<u>3,444,636</u>
Industrial Conglomerates			3.1%
3M Co.	11,142	1,973,242	1,656,258
Honeywell International, Inc.	12,254	2,246,903	2,325,197
		<u>4,220,145</u>	<u>3,981,455</u>
Machinery			3.8%
Caterpillar, Inc.	10,642	1,601,473	1,996,226

The accompanying notes are an integral part of the financial statements.

Investment Portfolio — February 28, 2022

	Shares	Cost	Value (Note A)
COMMON STOCKS (continued)			
INDUSTRIALS (continued)			
Machinery (continued)			
Cummins, Inc.	4,408	\$ 862,243	\$ 899,761
Illinois Tool Works, Inc.	7,131	1,297,374	1,542,721
Snap-on, Inc.	2,121	491,795	445,792
		<u>4,252,885</u>	<u>4,884,500</u>
Professional Services			0.3%
Booz Allen Hamilton Holding Corp.	5,550	453,396	447,830
Road & Rail			2.2%
Union Pacific Corp.	11,774	2,217,263	2,895,815
Trading Companies & Distributors			0.6%
W. W. Grainger, Inc.	1,754	583,022	836,763
TOTAL INDUSTRIALS		<u>24,165,989</u>	<u>28,670,632</u>
INFORMATION TECHNOLOGY 16.4%			
Communications Equipment 3.6%			
Cisco Systems, Inc.	64,536	3,072,649	3,599,173
Motorola Solutions, Inc.	4,890	927,201	1,077,903
		<u>3,999,850</u>	<u>4,677,076</u>
IT Services 3.6%			
Automatic Data Processing, Inc.	9,105	1,443,023	1,861,426
Broadridge Financial Solutions, Inc.	3,957	616,074	578,553
International Business Machines Corp.	17,703	2,260,654	2,168,795
		<u>4,319,751</u>	<u>4,608,774</u>
Semiconductors & Semiconductor Equipment 6.0%			
Analog Devices, Inc.	8,946	1,090,158	1,433,954
Intel Corp.	58,755	3,337,691	2,802,613
QUALCOMM, Inc.	20,345	2,303,067	3,499,137
		<u>6,730,916</u>	<u>7,735,704</u>
Software 2.7%			
Oracle Corp.	45,893	2,836,497	3,486,491
Technology Hardware, Storage & Peripherals 0.5%			
NetApp, Inc.	8,593	530,540	673,519
TOTAL INFORMATION TECHNOLOGY		<u>18,417,554</u>	<u>21,181,564</u>
MATERIALS 8.0%			
Chemicals 4.6%			
CF Industries Holdings, Inc.	9,830	481,377	798,098
Eastman Chemical Co.	4,764	529,903	564,391
FMC Corp.	4,676	517,592	548,261
International Flavors & Fragrances, Inc.	6,662	881,097	886,046
Linde plc (United Kingdom)	9,095	2,072,052	2,667,018
RPM International, Inc.	5,068	465,763	428,601
		<u>4,947,784</u>	<u>5,892,415</u>
Containers & Packaging 0.4%			
Packaging Corp. of America	3,716	510,535	546,958
Metals & Mining 3.0%			
Newmont Corp.	19,077	1,174,140	1,262,897
Nucor Corp.	10,812	743,248	1,423,075
Reliance Steel & Aluminum Co.	2,763	431,371	527,374

	Shares	Cost	Value (Note A)
COMMON STOCKS (continued)			
MATERIALS (continued)			
Metals & Mining (continued)			
Steel Dynamics, Inc.	8,787	\$ 450,674	\$ 620,187
		<u>2,799,433</u>	<u>3,833,533</u>
TOTAL MATERIALS		<u>8,257,752</u>	<u>10,272,906</u>
TOTAL COMMON STOCKS		<u>112,650,608</u>	<u>129,031,003</u>
			100.0%
TOTAL INVESTMENTS		<u>\$112,650,608</u>	<u>\$129,031,003</u>

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The accompanying notes are an integral part of the financial statements.

Statement of Assets and Liabilities

February 28, 2022

ASSETS:

Total investments in securities, at value (identified cost \$112,650,608) (Note A).....	\$ 129,031,003
Cash	1,736,784
Dividends receivable	224,092
Receivable for units sold	19,944
TOTAL ASSETS	131,011,823

LIABILITIES:

Accrued advisory fees (Note C)	16,277
Accrued Trustee fees (Note C).....	5,034
Payable for units redeemed	23,604
Audit fees payable.....	3,857
TOTAL LIABILITIES	48,772

NET ASSETS **\$ 130,963,051**

UNITS OUTSTANDING..... 7,934,557

NET ASSET VALUE **\$ 16.51**

Statement of Operations

For the Year Ended February 28, 2022

INVESTMENT INCOME:

Dividends \$ 3,046,060

EXPENSES:

Trustee fees - advisory (Note C).....	260,930
Trustee fees (Note C).....	65,232
Audit fees	11,800
Total Expenses	337,962
Less reimbursement of expenses (Note C).....	(11,800)
Net Expenses	326,162

NET INVESTMENT INCOME 2,719,898

REALIZED AND UNREALIZED GAIN (LOSS) ON INVESTMENTS:

Net realized gain (loss) on investments	9,956,265
Net change in unrealized appreciation (depreciation) on investments.....	2,389,376

NET REALIZED AND UNREALIZED GAIN (LOSS) ON INVESTMENTS 12,345,641

NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS..... **\$ 15,065,539**

Statement of Changes in Net Assets

For the Year Ended February 28, 2022

INCREASE (DECREASE) IN NET ASSETS:

OPERATIONS:

Net investment income	\$ 2,719,898
Net realized gain (loss) on investments	9,956,265
Net change in unrealized appreciation (depreciation) on investments	2,389,376
Net increase from operations	15,065,539

UNITS ISSUED AND REDEEMED:

Proceeds from sales of units	18,573,134
Cost of units redeemed	(15,799,660)
Net increase (decrease) from unit transactions	2,773,474
Net increase (decrease) in net assets	17,839,013

NET ASSETS:

Beginning of year	113,124,038
End of year	\$ 130,963,051

OTHER INFORMATION:

Unit transactions:

Issued	1,130,978
Redeemed	(958,849)
Net increase (decrease)	172,129

Financial Highlights

For the Year Ended February 28, 2022

Per unit data (for a unit outstanding throughout the year):

Net asset value - Beginning of year	\$ 14.57
Income from investment operations:	
Net investment income ¹	0.34
Net realized and unrealized gain (loss) on investments	1.60
Total from investment operations	1.94
Net asset value - End of year	\$ 16.51
Net assets - End of year (000's omitted)	\$ 130,963
Total return ²	13.32%
Ratios (to average net assets):	
Expenses ³	0.25%
Net investment income	2.08%
Portfolio turnover	35%
Without the voluntary expense waivers and reimbursements, the expense ratio would have been increased by the following amount:	0.01%

¹The net investment income per unit has been calculated based on average daily units outstanding during the year.

²Represents aggregate total return for the year. The return would have been lower absent the voluntary waivers and reimbursements of expenses.

³The ratio includes only those expenses charged directly to the Trust and does not include those charged directly to participating accounts.

Notes to Financial Statements

A. ORGANIZATION AND SIGNIFICANT ACCOUNTING POLICIES

Exeter Trust Company (the “Trustee”) established the Manning & Napier Disciplined Value Collective Investment Trust (the “Trust”) on June 6, 2017. The Trust is governed by the Amended and Restated Declaration of Trust of Exeter Trust Company Collective Investment Funds for Employee Benefit Trusts dated January 1, 2012.

The investment objective of the Trust is to provide competitive returns consistent with the broad equity market while also providing a level of capital protection during market downturns.

The Trust is authorized to issue one class of units.

The Trust is a group trust within the meaning of Internal Revenue Service Ruling 81-100, as amended. The Trust is available only to certain qualified and governmental retirement plans and collective investment funds and is not offered to the general public. The Trust is required to comply with the applicable provisions of the Employee Retirement Income Security Act of 1974, as amended, and the Trustee is subject to the supervision and regulation by the Office of the Comptroller of the Currency including Regulation 9 of the Rules and Regulations of the Comptroller of the Currency.

The following is a summary of significant accounting policies followed by the Trust. The Trust is an investment company and, accordingly, follows the investment company accounting and reporting guidance of the Financial Accounting Standards Board Accounting Standards Codification Topic 946 - Investment Companies, which is part of accounting principles generally accepted in the United States of America (“GAAP”).

Security Valuation

Portfolio securities, including Exchange Traded Funds (ETFs), listed on an exchange other than the NASDAQ Stock Market are valued at the latest quoted sales price of the exchange on which the security is primarily traded. Securities not traded on valuation date or securities not listed on an exchange are valued at the latest quoted bid price provided by the Trust’s pricing service. Securities listed on the NASDAQ Stock Market are valued in accordance with the NASDAQ Official Closing Price.

Short-term investments that mature in sixty days or less may be valued at amortized cost, which approximates fair value. Investments in open-end investment companies are valued at their net asset value per share on valuation date.

Volume and level of activity in established markets for an asset or liability are evaluated to determine whether recent transactions and quoted prices are determinative of fair value. Where there have been significant decreases in volume and level of activity, further analysis and adjustment may be necessary to estimate fair value. The Trust measures fair value in these instances by the use of inputs and valuation techniques which may be based upon current market prices of securities that are comparable in coupon, rating, maturity and industry and/or expectation of future cash flows. As a result of trading in relatively thin markets and/or markets that experience significant volatility, the prices used by the Trust to value these securities may differ from the value that would be realized if these securities were sold, and the differences could be material.

Securities for which representative valuations or prices are not available from the Trust’s pricing service may be valued at fair value. Due to the inherent uncertainty of valuations of such securities, the fair value may differ significantly from the values that would have been used had a ready market for such securities existed. If trading or events occurring after the close of the principal market in which securities are traded are expected to materially affect the value of those securities, then they may be valued at their fair value, taking this trading or these events into account. Fair value is determined in good faith by the Trustee by reference to such standards as the Trustee, in good faith, deems applicable in the circumstances.

Various inputs are used in determining the value of the Trust’s assets or liabilities carried at fair value. These inputs are summarized in three broad levels. Level 1 includes quoted prices in active markets for identical assets and liabilities. Level 2 includes other significant observable inputs (including quoted prices for similar securities, interest rates, prepayment speeds, credit risk, etc.). Level 3 includes significant unobservable inputs (including the Trust’s own assumptions in determining the fair value of investments). A financial instrument’s level within the fair value hierarchy is based on the lowest level of any input both individually and in aggregate that is significant to the fair value measurement. The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities.

Notes to Financial Statements (continued)

A. ORGANIZATION AND SIGNIFICANT ACCOUNTING POLICIES (continued)

Security Valuation (continued)

As of February 28, 2022, the investments in the Trust, as disclosed in the Investment Portfolio, were all categorized as Level 1.

There were no Level 2 or Level 3 securities held by the Trust as of February 28, 2021 or February 28, 2022.

Frequency of Valuation

The net asset value, or price per unit, is determined each business day (“valuation date”).

Security Transactions, Investment Income and Expenses

Security transactions are accounted for on trade date. For financial reporting purposes, the Trust uses the specific identification accounting method for determining realized gain or loss on the sale of investments. Dividend income is recorded on the ex-dividend date, except that if the ex-dividend date has passed, certain dividends from foreign securities are recorded as soon as the Trust is informed of the ex-dividend date. Non-cash dividends, if any, are recorded at the fair value of the securities received. Interest income, including amortization of premium and accretion of discounts using the effective interest method, is earned from settlement date and accrued daily.

Expenses are recorded on an accrual basis.

Income Taxes

It is the policy of the Trust to comply with the requirements of the Internal Revenue Code which are applicable to pooled employee benefit trusts. Accordingly, the Trust is exempt from federal income taxes, and no income tax provision is required in the financial statements.

Management evaluates its tax positions to determine if the tax positions taken meet the minimum recognition threshold in connection with accounting for uncertainties in income tax positions taken or expected to be taken for the purposes of measuring and recognizing tax liabilities in the financial statements. Recognition of tax benefits of an uncertain tax position is required only when the position is “more likely than not” to be sustained assuming examination by taxing authorities. At February 28, 2022, the Trust has recorded no liability for net unrecognized tax benefits relating to uncertain income tax positions taken or expected to be taken in future tax returns. The Trust does not file income tax returns in the U.S. federal jurisdiction, any states or foreign jurisdiction.

Units of Participation

The beneficial interest of each participant in the net assets of the Trust is represented by units. There are no distributions of net investment gain or investment income to the Trust’s participants. Such amounts are added to the net assets of the Trust. The issue and redemption of units are recorded upon receipt of purchase and redemption authorizations that are in good order, and are based on the next determined net asset value per unit. In certain circumstances, units may be purchased or redeemed through the delivery to the Trust or receipt by the unit holders, respectively, of securities, the fair value of which is used to determine the number of units issued or redeemed.

Other

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of income and expenses during the reporting period. Actual results could differ from those estimates.

Notes to Financial Statements (continued)

B. PURCHASES AND SALES OF SECURITIES

For the year ended February 28, 2022, purchases and sales of securities were as follows:

	<i>Equities</i>	
	<i>Proceeds</i>	<i>Realized</i>
<i>Purchases</i>	<i>from Sales</i>	<i>Gain</i>
\$50,137,835	\$44,840,003	\$9,956,265

C. EXPENSES AND TRANSACTIONS WITH AFFILIATES

The Trustee has voluntarily agreed to bear all operating expenses of the Trust, other than the audit and Trustee fees.

For the services it provides to the Trust, the Trustee receives a fee, computed daily and payable monthly, at an annual rate of 0.25% of the Trust's average daily net assets. Of the total Trustee fee, 0.20% is paid by the Trustee to Manning & Napier Advisors, LLC (the "Advisor"), an affiliate of the Trustee, for advisory services performed on behalf of the Trust. This amount is presented in the Statement of Operations as Trustee fees - advisory. The remaining 0.05% is retained by the Trustee for the services it provides to the Trust and is presented in the Statement of Operations as Trustee fees.

The Trustee has voluntarily agreed to limit expenses of the Trust in order to maintain total expenses of the Trust at no more than 0.25% of average daily net assets each year. The Advisor may change or eliminate all or part of its voluntary waiver at any time.

D. OWNERSHIP OF UNITS

At February 28, 2022, approximately 6% of the Trust's units outstanding were held by one affiliated unit holder, a Manning & Napier 401(k) Plan. Approximately 60% of the Trust's units outstanding were held by two unaffiliated unit holders, each of which holds in excess of 10% of the Trust's units outstanding. Investment activities of these unit holders may have a material effect on the Trust.

E. MARKET EVENT

In March 2020, the World Health Organization declared COVID-19 (a novel coronavirus) to be a pandemic. The situation is dynamic and a recent resurgence of COVID-19 has caused a continued time of uncertainty. Global financial markets have experienced and may continue to experience significant volatility resulting from the spread of COVID-19. The global economy, the economies of certain nations and individual issuers have been and may continue to be adversely affected by COVID-19, particularly in light of the interconnectivity between economies and financial markets, all of which may negatively impact the Trust's performance. Management of the Trust will continue to monitor the impact of COVID-19 on investment performance, financial statements and the Trust's operations.

F. SUBSEQUENT EVENTS

In preparing these financial statements, management of the Trust has evaluated events and transactions for potential recognition or disclosure through May 4, 2022, the date the financial statements were available to be issued, and the following item was noted:

On March 31, 2022, Manning & Napier, Inc. ("the Company"), entered into a definitive agreement under which the Company will go private and be acquired by the Callodine Group, LLC ("Callodine"), a Boston-based asset management firm, in partnership with East Asset Management (the "Transaction"). The Company is the ultimate owner of the Advisor as well as the Trustee. The proposed Transaction is expected to close in the third quarter of 2022, contingent upon shareholder approval and other customary closing conditions. Following the close, the Company will become a wholly owned subsidiary of an affiliate of Callodine. In connection with the Transaction, on May 2, 2022, the Exeter Trust Company Board unanimously

Notes to Financial Statements (continued)

F. SUBSEQUENT EVENTS (continued)

consented to the assignment of the Investment Advisory Agreement between the Trustee and the Advisor for the Trusts. As of the closing date of the Transaction, the Trusts' investment objective and fee arrangements will remain unchanged.

Report of Independent Auditors

To the Board of Directors of Exeter Trust Company:

Opinion

We have audited the accompanying financial statements of Manning & Napier Disciplined Value Collective Investment Trust (a trust of Exeter Trust Company Collective Investment Funds for Employee Benefit Trusts, hereafter referred to as the "Trust"), which comprise the statement of assets and liabilities, including the investment portfolio, as of February 28, 2022, and the related statements of operations and of changes in net assets, including the related notes, and the financial highlights for the year then ended (collectively referred to as the "financial statements").

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Trust as of February 28, 2022, and the results of its operations and changes in its net assets and the financial highlights for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (US GAAS). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Trust and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Trust's ability to continue as a going concern for one year after the date the financial statements are available to be issued.

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with US GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with US GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Trust's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.

Report of Independent Auditors

- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Trust's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

PricewaterhouseCoopers LLP

New York, New York

May 4, 2022