

*Exeter Trust Company
Collective Investment Funds for
Employee Benefit Trusts*

***Manning & Napier Fi360 ETF Target Income Collective Investment Trust
Manning & Napier Fi360 ETF Target 2015 Collective Investment Trust
Manning & Napier Fi360 ETF Target 2020 Collective Investment Trust
Manning & Napier Fi360 ETF Target 2025 Collective Investment Trust
Manning & Napier Fi360 ETF Target 2030 Collective Investment Trust
Manning & Napier Fi360 ETF Target 2035 Collective Investment Trust
Manning & Napier Fi360 ETF Target 2040 Collective Investment Trust
Manning & Napier Fi360 ETF Target 2045 Collective Investment Trust
Manning & Napier Fi360 ETF Target 2050 Collective Investment Trust
Manning & Napier Fi360 ETF Target 2055 Collective Investment Trust***

*Annual Report
February 28, 2019*

Investment Portfolio — February 28, 2019

Fi360 ETF Target Income

| | Shares | Cost | Value (Note A) |
|---|-----------|----------------|-------------------|
| EXCHANGE-TRADED FUNDS | | | 100.0% |
| EQUITY FUNDS | | | 28.8% |
| Goldman Sachs ActiveBeta International Equity ETF | 195 | \$ 5,939 | \$ 5,441 |
| Schwab U.S. Dividend Equity ETF | 45 | 2,338 | 2,332 |
| SPDR MSCI EAFE StrategicFactors ETF | 89 | 5,845 | 5,462 |
| Vanguard FTSE Developed Markets ETF | 196 | 8,772 | 7,997 |
| Vanguard FTSE Emerging Markets ETF | 143 | 6,461 | 5,952 |
| Vanguard Mid-Cap ETF | 11 | 1,727 | 1,751 |
| Vanguard S&P 500 ETF | 243 | 58,798 | 62,225 |
| Vanguard Small-Cap ETF | 22 | 3,295 | 3,401 |
| TOTAL EQUITY FUNDS | | <u>93,175</u> | <u>94,561</u> |
| FIXED INCOME FUNDS | | | 71.2% |
| iShares 1-3 Year Treasury Bond ETF ... | 51 | 4,263 | 4,271 |
| iShares 3-7 Year Treasury Bond ETF ... | 391 | 47,155 | 47,518 |
| iShares 7-10 Year Treasury Bond ETF .. | 479 | 48,937 | 49,869 |
| Vanguard Intermediate-Term Corporate Bond ETF | 60 | 5,079 | 5,102 |
| Vanguard Long-Term Corporate Bond ETF | 41 | 3,826 | 3,603 |
| Vanguard Long-Term Treasury ETF | 120 | 8,482 | 8,873 |
| Vanguard Mortgage-Backed Securities ETF | 1,194 | 61,741 | 61,789 |
| Vanguard Short-Term Corporate Bond ETF | 443 | 34,950 | 35,001 |
| Vanguard Total Bond Market ETF | 224 | 17,820 | 17,880 |
| TOTAL FIXED INCOME FUNDS | | <u>232,253</u> | <u>233,906</u> |
| TOTAL EXCHANGE-TRADED FUNDS | | <u>325,428</u> | <u>328,467</u> |
| | | | 100.0% |
| TOTAL INVESTMENTS | <u>\$</u> | <u>325,428</u> | <u>\$ 328,467</u> |

Fi360 ETF Target 2015

| | Shares | Cost | Value (Note A) |
|---|-----------|----------------|-------------------|
| EXCHANGE-TRADED FUNDS | | | 100.0% |
| EQUITY FUNDS | | | 30.8% |
| Goldman Sachs ActiveBeta International Equity ETF | 112 | \$ 3,211 | \$ 3,125 |
| Schwab U.S. Dividend Equity ETF | 24 | 1,248 | 1,244 |
| SPDR MSCI EAFE StrategicFactors ETF | 52 | 3,224 | 3,192 |
| Vanguard FTSE Developed Markets ETF | 113 | 4,778 | 4,610 |
| Vanguard FTSE Emerging Markets ETF | 83 | 3,593 | 3,455 |
| Vanguard Mid-Cap ETF | 6 | 854 | 955 |
| Vanguard S&P 500 ETF | 136 | 31,437 | 34,826 |
| Vanguard Small-Cap ETF | 12 | 1,677 | 1,855 |
| TOTAL EQUITY FUNDS | | <u>50,022</u> | <u>53,262</u> |
| FIXED INCOME FUNDS | | | 69.2% |
| iShares 1-3 Year Treasury Bond ETF ... | 27 | 2,258 | 2,261 |
| iShares 3-7 Year Treasury Bond ETF ... | 199 | 24,125 | 24,185 |
| iShares 7-10 Year Treasury Bond ETF .. | 245 | 25,020 | 25,507 |
| Vanguard Intermediate-Term Corporate Bond ETF | 31 | 2,617 | 2,636 |
| Vanguard Long-Term Corporate Bond ETF | 22 | 1,988 | 1,933 |
| Vanguard Long-Term Treasury ETF | 60 | 4,252 | 4,436 |
| Vanguard Mortgage-Backed Securities ETF | 611 | 31,622 | 31,619 |
| Vanguard Short-Term Corporate Bond ETF | 227 | 17,902 | 17,935 |
| Vanguard Total Bond Market ETF | 115 | 9,109 | 9,179 |
| TOTAL FIXED INCOME FUNDS | | <u>118,893</u> | <u>119,691</u> |
| TOTAL EXCHANGE-TRADED FUNDS | | <u>168,915</u> | <u>172,953</u> |
| | | | 100.0% |
| TOTAL INVESTMENTS | <u>\$</u> | <u>168,915</u> | <u>\$ 172,953</u> |

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

Investment Portfolio — February 28, 2019

Fi360 ETF Target 2020

| | Shares | Cost | Value (Note A) |
|---|--------|---------------------|---------------------|
| EXCHANGE-TRADED FUNDS | | | 100.0% |
| EQUITY FUNDS | | | 41.2% |
| Goldman Sachs ActiveBeta International Equity ETF | 1,795 | \$ 52,812 | \$ 50,080 |
| Schwab U.S. Dividend Equity ETF | 481 | 24,693 | 24,930 |
| SPDR MSCI EAFE StrategicFactors ETF | 815 | 52,142 | 50,020 |
| Vanguard FTSE Developed Markets ETF | 1,626 | 66,316 | 66,341 |
| Vanguard FTSE Emerging Markets ETF | 974 | 40,836 | 40,538 |
| Vanguard Mid-Cap ETF | 79 | 10,896 | 12,573 |
| Vanguard S&P 500 ETF | 1,816 | 400,332 | 465,023 |
| Vanguard Small-Cap ETF | 162 | 21,933 | 25,047 |
| TOTAL EQUITY FUNDS | | <u>669,960</u> | <u>734,552</u> |
| FIXED INCOME FUNDS | | | 58.8% |
| iShares 3-7 Year Treasury Bond ETF ... | 1,743 | 213,665 | 211,827 |
| iShares 7-10 Year Treasury Bond ETF .. | 2,503 | 256,141 | 260,587 |
| Vanguard Intermediate-Term Corporate Bond ETF | 706 | 60,586 | 60,038 |
| Vanguard Long-Term Treasury ETF | 515 | 36,686 | 38,079 |
| Vanguard Mortgage-Backed Securities ETF | 5,133 | 268,808 | 265,633 |
| Vanguard Short-Term Corporate Bond ETF | 1,748 | 138,766 | 138,109 |
| Vanguard Total Bond Market ETF | 912 | 72,104 | 72,796 |
| TOTAL FIXED INCOME FUNDS | | <u>1,046,756</u> | <u>1,047,069</u> |
| TOTAL EXCHANGE-TRADED FUNDS | | <u>1,716,716</u> | <u>1,781,621</u> |
| | | | 100.0% |
| TOTAL INVESTMENTS | | <u>\$ 1,716,716</u> | <u>\$ 1,781,621</u> |

Fi360 ETF Target 2025

| | Shares | Cost | Value (Note A) |
|---|--------|-------------------|-------------------|
| EXCHANGE-TRADED FUNDS | | | 100.0% |
| EQUITY FUNDS | | | 51.3% |
| Goldman Sachs ActiveBeta International Equity ETF | 1,108 | \$ 31,892 | \$ 30,913 |
| Schwab U.S. Dividend Equity ETF | 309 | 15,691 | 16,015 |
| SPDR MSCI EAFE StrategicFactors ETF | 504 | 31,620 | 30,933 |
| Vanguard FTSE Developed Markets ETF | 1,002 | 42,516 | 40,882 |
| Vanguard FTSE Emerging Markets ETF | 599 | 25,618 | 24,930 |
| Vanguard Mid-Cap ETF | 51 | 7,618 | 8,117 |
| Vanguard S&P 500 ETF | 1,169 | 277,743 | 299,346 |
| Vanguard Small-Cap ETF | 105 | 15,189 | 16,234 |
| TOTAL EQUITY FUNDS | | <u>447,887</u> | <u>467,370</u> |
| FIXED INCOME FUNDS | | | 48.7% |
| iShares 3-7 Year Treasury Bond ETF ... | 737 | 89,557 | 89,568 |
| iShares 7-10 Year Treasury Bond ETF .. | 1,058 | 108,813 | 110,148 |
| Vanguard Intermediate-Term Corporate Bond ETF | 297 | 25,017 | 25,257 |
| Vanguard Long-Term Treasury ETF | 220 | 15,883 | 16,267 |
| Vanguard Mortgage-Backed Securities ETF | 2,171 | 112,492 | 112,348 |
| Vanguard Short-Term Corporate Bond ETF | 740 | 58,196 | 58,467 |
| Vanguard Total Bond Market ETF | 386 | 30,574 | 30,811 |
| TOTAL FIXED INCOME FUNDS | | <u>440,532</u> | <u>442,866</u> |
| TOTAL EXCHANGE-TRADED FUNDS | | <u>888,419</u> | <u>910,236</u> |
| | | | 100.0% |
| TOTAL INVESTMENTS | | <u>\$ 888,419</u> | <u>\$ 910,236</u> |

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Investment Portfolio — February 28, 2019

Fi360 ETF Target 2030

| | Shares | Cost | Value (Note A) |
|---|--------|---------------------|---------------------|
| EXCHANGE-TRADED FUNDS | | | 100.0% |
| EQUITY FUNDS | | | 61.4% |
| Goldman Sachs ActiveBeta International Equity ETF | 4,586 | \$ 135,050 | \$ 127,949 |
| Schwab U.S. Dividend Equity ETF | 1,242 | 64,312 | 64,373 |
| SPDR MSCI EAFE StrategicFactors ETF | 2,083 | 133,347 | 127,842 |
| Vanguard FTSE Developed Markets ETF | 4,152 | 165,752 | 169,401 |
| Vanguard FTSE Emerging Markets ETF | 2,482 | 103,905 | 103,301 |
| Vanguard Mid-Cap ETF | 204 | 27,924 | 32,467 |
| Vanguard S&P 500 ETF | 4,679 | 1,007,921 | 1,198,151 |
| Vanguard Small-Cap ETF | 418 | 56,151 | 64,627 |
| TOTAL EQUITY FUNDS | | <u>1,694,362</u> | <u>1,888,111</u> |
| FIXED INCOME FUNDS | | | 38.6% |
| iShares 3-7 Year Treasury Bond ETF ... | 1,974 | 241,408 | 239,900 |
| iShares 7-10 Year Treasury Bond ETF .. | 2,835 | 290,033 | 295,152 |
| Vanguard Intermediate-Term Corporate Bond ETF | 797 | 68,250 | 67,777 |
| Vanguard Long-Term Treasury ETF | 585 | 41,622 | 43,255 |
| Vanguard Mortgage-Backed Securities ETF | 5,817 | 303,830 | 301,030 |
| Vanguard Short-Term Corporate Bond ETF | 1,979 | 156,717 | 156,361 |
| Vanguard Total Bond Market ETF | 1,032 | 81,572 | 82,374 |
| TOTAL FIXED INCOME FUNDS | | <u>1,183,432</u> | <u>1,185,849</u> |
| TOTAL EXCHANGE-TRADED FUNDS | | <u>2,877,794</u> | <u>3,073,960</u> |
| TOTAL INVESTMENTS | | <u>\$ 2,877,794</u> | <u>\$ 3,073,960</u> |

Fi360 ETF Target 2035

| | Shares | Cost | Value (Note A) |
|---|--------|---------------------|---------------------|
| EXCHANGE-TRADED FUNDS | | | 100.0% |
| EQUITY FUNDS | | | 71.6% |
| Goldman Sachs ActiveBeta International Equity ETF | 4,619 | \$ 136,321 | \$ 128,870 |
| Schwab U.S. Dividend Equity ETF | 2,066 | 103,313 | 107,081 |
| SPDR MSCI EAFE StrategicFactors ETF | 2,097 | 134,426 | 128,701 |
| Vanguard FTSE Developed Markets ETF | 7,901 | 326,324 | 322,361 |
| Vanguard FTSE Emerging Markets ETF | 3,976 | 172,277 | 165,481 |
| Vanguard Mid-Cap ETF | 254 | 36,488 | 40,424 |
| Vanguard S&P 500 ETF | 5,915 | 1,352,079 | 1,514,654 |
| Vanguard Small-Cap ETF | 524 | 72,843 | 81,016 |
| TOTAL EQUITY FUNDS | | <u>2,334,071</u> | <u>2,488,588</u> |
| FIXED INCOME FUNDS | | | 28.4% |
| iShares 3-7 Year Treasury Bond ETF ... | 1,209 | 147,218 | 146,930 |
| iShares 7-10 Year Treasury Bond ETF .. | 2,332 | 239,265 | 242,784 |
| Vanguard Intermediate-Term Corporate Bond ETF | 1,718 | 144,954 | 146,099 |
| Vanguard Mortgage-Backed Securities ETF | 4,839 | 250,950 | 250,418 |
| Vanguard Short-Term Corporate Bond ETF | 291 | 22,774 | 22,992 |
| Vanguard Total Bond Market ETF | 2,225 | 176,304 | 177,599 |
| TOTAL FIXED INCOME FUNDS | | <u>981,465</u> | <u>986,822</u> |
| TOTAL EXCHANGE-TRADED FUNDS | | <u>3,315,536</u> | <u>3,475,410</u> |
| TOTAL INVESTMENTS | | <u>\$ 3,315,536</u> | <u>\$ 3,475,410</u> |

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Investment Portfolio — February 28, 2019

Fi360 ETF Target 2040

| | Shares | Cost | Value (Note A) |
|--|---------------------|------------------|---------------------|
| EXCHANGE-TRADED FUNDS | | | 100.0% |
| EQUITY FUNDS | | | 82.0% |
| Goldman Sachs ActiveBeta International Equity ETF | 5,209 | \$ 154,912 | \$ 145,331 |
| Schwab U.S. Dividend Equity ETF | 2,336 | 119,873 | 121,075 |
| SPDR MSCI EAFE StrategicFactors ETF | 2,378 | 152,920 | 145,947 |
| Vanguard FTSE Developed Markets ETF | 8,942 | 393,165 | 364,833 |
| Vanguard FTSE Emerging Markets ETF | 4,404 | 196,633 | 183,295 |
| Vanguard Mid-Cap ETF | 286 | 43,448 | 45,517 |
| Vanguard S&P 500 ETF | 6,597 | 1,582,910 | 1,689,294 |
| Vanguard Small-Cap ETF | 589 | 85,821 | 91,065 |
| TOTAL EQUITY FUNDS | | <u>2,729,682</u> | <u>2,786,357</u> |
| FIXED INCOME FUNDS | | | 18.0% |
| iShares 3-7 Year Treasury Bond ETF ... | 751 | 90,187 | 91,269 |
| iShares 7-10 Year Treasury Bond ETF .. | 1,451 | 148,852 | 151,064 |
| Vanguard Intermediate-Term Corporate Bond ETF | 1,069 | 89,994 | 90,908 |
| Vanguard Mortgage-Backed Securities ETF | 2,999 | 154,779 | 155,198 |
| Vanguard Short-Term Corporate Bond ETF | 179 | 13,981 | 14,143 |
| Vanguard Total Bond Market ETF | 1,383 | 109,489 | 110,391 |
| TOTAL FIXED INCOME FUNDS | | <u>607,282</u> | <u>612,973</u> |
| TOTAL EXCHANGE-TRADED FUNDS | | <u>3,336,964</u> | <u>3,399,330</u> |
| | | | 100.0% |
| TOTAL INVESTMENTS | <u>\$ 3,336,964</u> | | <u>\$ 3,399,330</u> |

Fi360 ETF Target 2045

| | Shares | Cost | Value (Note A) |
|--|---------------------|------------------|---------------------|
| EXCHANGE-TRADED FUNDS | | | 100.0% |
| EQUITY FUNDS | | | 88.2% |
| Goldman Sachs ActiveBeta International Equity ETF | 3,208 | \$ 90,753 | \$ 89,503 |
| Schwab U.S. Dividend Equity ETF | 1,650 | 81,197 | 85,520 |
| SPDR MSCI EAFE StrategicFactors ETF | 1,456 | 90,140 | 89,360 |
| Vanguard FTSE Developed Markets ETF | 6,115 | 243,111 | 249,492 |
| Vanguard FTSE Emerging Markets ETF | 2,633 | 107,255 | 109,586 |
| Vanguard Mid-Cap ETF | 175 | 24,986 | 27,851 |
| Vanguard S&P 500 ETF | 3,888 | 894,359 | 995,600 |
| Vanguard Small-Cap ETF | 360 | 49,956 | 55,660 |
| TOTAL EQUITY FUNDS | | <u>1,581,757</u> | <u>1,702,572</u> |
| FIXED INCOME FUNDS | | | 11.8% |
| iShares 3-7 Year Treasury Bond ETF ... | 296 | 35,623 | 35,973 |
| iShares 7-10 Year Treasury Bond ETF .. | 558 | 56,978 | 58,093 |
| Vanguard Intermediate-Term Corporate Bond ETF | 583 | 48,863 | 49,578 |
| Vanguard Mortgage-Backed Securities ETF | 822 | 42,307 | 42,539 |
| Vanguard Total Bond Market ETF | 522 | 41,186 | 41,666 |
| TOTAL FIXED INCOME FUNDS | | <u>224,957</u> | <u>227,849</u> |
| TOTAL EXCHANGE-TRADED FUNDS | | <u>1,806,714</u> | <u>1,930,421</u> |
| | | | 100.0% |
| TOTAL INVESTMENTS | <u>\$ 1,806,714</u> | | <u>\$ 1,930,421</u> |

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

Investment Portfolio — February 28, 2019

Fi360 ETF Target 2050

| | Shares | Cost | Value (Note A) |
|--|--------|---------------------|---------------------|
| EXCHANGE-TRADED FUNDS | | | 100.0% |
| EQUITY FUNDS | | | 88.1% |
| Goldman Sachs ActiveBeta International Equity ETF | 3,367 | \$ 98,644 | \$ 93,939 |
| Schwab U.S. Dividend Equity ETF | 1,717 | 83,927 | 88,992 |
| SPDR MSCI EAFE StrategicFactors ETF | 1,528 | 97,261 | 93,779 |
| Vanguard FTSE Developed Markets ETF | 6,400 | 254,587 | 261,120 |
| Vanguard FTSE Emerging Markets ETF | 2,806 | 117,337 | 116,786 |
| Vanguard Mid-Cap ETF | 182 | 24,966 | 28,965 |
| Vanguard S&P 500 ETF | 4,070 | 898,005 | 1,042,205 |
| Vanguard Small-Cap ETF | 375 | 50,197 | 57,979 |
| TOTAL EQUITY FUNDS | | <u>1,624,924</u> | <u>1,783,765</u> |
| FIXED INCOME FUNDS | | | 11.9% |
| iShares 3-7 Year Treasury Bond ETF ... | 314 | 38,165 | 38,160 |
| iShares 7-10 Year Treasury Bond ETF .. | 593 | 60,859 | 61,737 |
| Vanguard Intermediate-Term Corporate Bond ETF | 619 | 52,212 | 52,640 |
| Vanguard Mortgage-Backed Securities ETF | 873 | 45,484 | 45,178 |
| Vanguard Total Bond Market ETF | 555 | 43,950 | 44,300 |
| TOTAL FIXED INCOME FUNDS | | <u>240,670</u> | <u>242,015</u> |
| TOTAL EXCHANGE-TRADED FUNDS | | <u>1,865,594</u> | <u>2,025,780</u> |
| | | | 100.0% |
| TOTAL INVESTMENTS | | <u>\$ 1,865,594</u> | <u>\$ 2,025,780</u> |

Fi360 ETF Target 2055

| | Shares | Cost | Value (Note A) |
|--|--------|---------------------|---------------------|
| EXCHANGE-TRADED FUNDS | | | 100.0% |
| EQUITY FUNDS | | | 88.0% |
| Goldman Sachs ActiveBeta International Equity ETF | 2,186 | \$ 64,277 | \$ 60,989 |
| Schwab U.S. Dividend Equity ETF | 1,119 | 55,220 | 57,998 |
| SPDR MSCI EAFE StrategicFactors ETF | 996 | 63,540 | 61,128 |
| Vanguard FTSE Developed Markets ETF | 4,159 | 172,976 | 169,687 |
| Vanguard FTSE Emerging Markets ETF | 1,812 | 78,311 | 75,415 |
| Vanguard Mid-Cap ETF | 119 | 17,073 | 18,939 |
| Vanguard S&P 500 ETF | 2,641 | 610,593 | 676,281 |
| Vanguard Small-Cap ETF | 245 | 33,386 | 37,879 |
| TOTAL EQUITY FUNDS | | <u>1,095,376</u> | <u>1,158,316</u> |
| FIXED INCOME FUNDS | | | 12.0% |
| iShares 3-7 Year Treasury Bond ETF ... | 205 | 24,883 | 24,914 |
| iShares 7-10 Year Treasury Bond ETF .. | 388 | 39,790 | 40,395 |
| Vanguard Intermediate-Term Corporate Bond ETF | 404 | 34,063 | 34,356 |
| Vanguard Mortgage-Backed Securities ETF | 569 | 29,592 | 29,446 |
| Vanguard Total Bond Market ETF | 362 | 28,646 | 28,895 |
| TOTAL FIXED INCOME FUNDS | | <u>156,974</u> | <u>158,006</u> |
| TOTAL EXCHANGE-TRADED FUNDS | | <u>1,252,350</u> | <u>1,316,322</u> |
| | | | 100.0% |
| TOTAL INVESTMENTS | | <u>\$ 1,252,350</u> | <u>\$ 1,316,322</u> |

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

Statements of Assets and Liabilities

February 28, 2019

| | <u>Fi360 ETF Target Income</u> | <u>Fi360 ETF Target 2015</u> | <u>Fi360 ETF Target 2020</u> | <u>Fi360 ETF Target 2025</u> | <u>Fi360 ETF Target 2030</u> |
|---|--|--------------------------------------|--------------------------------------|--------------------------------------|--------------------------------------|
| ASSETS: | | | | | |
| Total investments in securities (Note A): | | | | | |
| At value* | \$328,467 | \$172,953 | \$1,781,621 | \$910,236 | \$3,073,960 |
| Cash | 3,339 | 1,713 | 18,603 | 9,929 | 36,445 |
| Receivable from Trustee (Note C)..... | 2,306 | 2,319 | 2,194 | 2,260 | 2,091 |
| Dividends receivable..... | 2 | 1 | 35 | 14 | 22 |
| TOTAL ASSETS | <u>334,114</u> | <u>176,986</u> | <u>1,802,453</u> | <u>922,439</u> | <u>3,112,518</u> |
| LIABILITIES: | | | | | |
| Accrued Trustee fees (Note C)..... | 11 | 5 | 55 | 29 | 97 |
| Payable for units redeemed..... | 9 | 11 | 11 | 18 | 22 |
| Audit fees payable..... | 2,332 | 2,332 | 2,332 | 2,332 | 2,332 |
| TOTAL LIABILITIES | <u>2,352</u> | <u>2,348</u> | <u>2,398</u> | <u>2,379</u> | <u>2,451</u> |
| NET ASSETS | <u>\$331,762</u> | <u>\$174,638</u> | <u>\$1,800,055</u> | <u>\$920,060</u> | <u>\$3,110,067</u> |
| UNITS OUTSTANDING - Class U | 25,543 | 12,962 | 129,945 | 64,655 | 205,835 |
| NET ASSET VALUE - Class U | <u>\$ 12.99</u> | <u>\$ 13.47</u> | <u>\$ 13.85</u> | <u>\$ 14.23</u> | <u>\$ 15.11</u> |
| *At identified cost..... | <u>\$325,428</u> | <u>\$168,915</u> | <u>\$1,716,716</u> | <u>\$888,419</u> | <u>\$2,877,794</u> |

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

Statements of Assets and Liabilities

February 28, 2019

| | <u>Fi360 ETF Target 2035</u> | <u>Fi360 ETF Target 2040</u> | <u>Fi360 ETF Target 2045</u> | <u>Fi360 ETF Target 2050</u> | <u>Fi360 ETF Target 2055</u> |
|---|--------------------------------------|--------------------------------------|--------------------------------------|--------------------------------------|--------------------------------------|
| ASSETS: | | | | | |
| Total investments in securities (Note A): | | | | | |
| At value* | \$3,475,410 | \$3,399,330 | \$1,930,421 | \$2,025,780 | \$1,316,322 |
| Cash | 40,194 | 54,197 | 28,630 | 26,835 | 18,795 |
| Receivable from Trustee (Note C)..... | 2,068 | 2,072 | 2,186 | 2,179 | 2,233 |
| Dividends receivable..... | 45 | 40 | 29 | 27 | 17 |
| TOTAL ASSETS | <u>3,517,717</u> | <u>3,455,639</u> | <u>1,961,266</u> | <u>2,054,821</u> | <u>1,337,367</u> |
| LIABILITIES: | | | | | |
| Accrued Trustee fees (Note C)..... | 106 | 104 | 59 | 61 | 39 |
| Payable for units redeemed..... | 103 | 4,543 | 63 | 46 | 67 |
| Audit fees payable..... | 2,332 | 2,332 | 2,332 | 2,332 | 2,332 |
| TOTAL LIABILITIES | <u>2,541</u> | <u>6,979</u> | <u>2,454</u> | <u>2,439</u> | <u>2,438</u> |
| NET ASSETS | <u>\$3,515,176</u> | <u>\$3,448,660</u> | <u>\$1,958,812</u> | <u>\$2,052,382</u> | <u>\$1,334,929</u> |
| UNITS OUTSTANDING - Class U | 227,009 | 217,496 | 118,595 | 122,908 | 76,607 |
| NET ASSET VALUE - Class U | <u>\$ 15.48</u> | <u>\$ 15.86</u> | <u>\$ 16.52</u> | <u>\$ 16.70</u> | <u>\$ 17.43</u> |
| *At identified cost..... | <u>\$3,315,536</u> | <u>\$3,336,964</u> | <u>\$1,806,714</u> | <u>\$1,865,594</u> | <u>\$1,252,350</u> |

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

Statements of Operations

For the Year Ended February 28, 2019

| | Fi360 ETF Target Income | Fi360 ETF Target 2015 | Fi360 ETF Target 2020 | Fi360 ETF Target 2025 | Fi360 ETF Target 2030 |
|---|-------------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|
| INVESTMENT INCOME: | | | | | |
| Dividends | \$ 8,531 | \$ 4,983 | \$ 45,426 | \$16,828 | \$ 81,809 |
| EXPENSES: | | | | | |
| Trustee fees - advisory (Note C)..... | 344 | 205 | 1,859 | 724 | 3,511 |
| Trustee fees (Note C)..... | 138 | 82 | 743 | 289 | 1,404 |
| Audit fees..... | 6,830 | 6,830 | 6,830 | 6,830 | 6,830 |
| Total Expenses | 7,312 | 7,117 | 9,432 | 7,843 | 11,745 |
| Less reimbursement of expenses (Note C)..... | (6,830) | (6,830) | (6,830) | (6,830) | (6,830) |
| Net Expenses | 482 | 287 | 2,602 | 1,013 | 4,915 |
| NET INVESTMENT INCOME | 8,049 | 4,696 | 42,824 | 15,815 | 76,894 |
| REALIZED AND UNREALIZED GAIN (LOSS) ON INVESTMENTS: | | | | | |
| Net realized gain (loss) on investments..... | (3,444) | 4,084 | 54,469 | 7,513 | 158,913 |
| Net change in unrealized appreciation (depreciation) on investments | 7,772 | (2,756) | (41,677) | 4,831 | (156,964) |
| NET REALIZED AND UNREALIZED GAIN (LOSS) ON INVESTMENTS | 4,328 | 1,328 | 12,792 | 12,344 | 1,949 |
| NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS | \$12,377 | \$ 6,024 | \$ 55,616 | \$28,159 | \$ 78,843 |

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

Statements of Operations

For the Year Ended February 28, 2019

| | Fi360 ETF Target 2035 | Fi360 ETF Target 2040 | Fi360 ETF Target 2045 | Fi360 ETF Target 2050 | Fi360 ETF Target 2055 |
|---|-----------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|
| INVESTMENT INCOME: | | | | | |
| Dividends | \$ 69,495 | \$ 91,563 | \$26,523 | \$ 34,858 | \$ 25,343 |
| EXPENSES: | | | | | |
| Trustee fees - advisory (Note C)..... | 2,972 | 3,959 | 1,218 | 1,568 | 1,123 |
| Trustee fees (Note C)..... | 1,189 | 1,584 | 487 | 627 | 450 |
| Audit fees..... | 6,830 | 6,830 | 6,830 | 6,830 | 6,830 |
| Total Expenses | 10,991 | 12,373 | 8,535 | 9,025 | 8,403 |
| Less reimbursement of expenses (Note C)..... | (6,830) | (6,830) | (6,830) | (6,830) | (6,830) |
| Net Expenses | 4,161 | 5,543 | 1,705 | 2,195 | 1,573 |
| NET INVESTMENT INCOME | 65,334 | 86,020 | 24,818 | 32,663 | 23,770 |
| REALIZED AND UNREALIZED GAIN (LOSS) ON INVESTMENTS: | | | | | |
| Net realized gain (loss) on investments..... | 118,172 | 245,358 | 21,970 | 28,251 | 35,815 |
| Net change in unrealized appreciation (depreciation) on investments | (107,779) | (312,525) | 20,744 | (17,526) | (33,695) |
| NET REALIZED AND UNREALIZED GAIN (LOSS) ON INVESTMENTS | 10,393 | (67,167) | 42,714 | 10,725 | 2,120 |
| NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS | \$ 75,727 | \$ 18,853 | \$67,532 | \$ 43,388 | \$ 25,890 |

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

Statements of Changes in Net Assets

For the Year Ended February 28, 2019

| | <u>Fi360 ETF Target Income</u> | <u>Fi360 ETF Target 2015</u> | <u>Fi360 ETF Target 2020</u> | <u>Fi360 ETF Target 2025</u> | <u>Fi360 ETF Target 2030</u> |
|---|--|--------------------------------------|--------------------------------------|--------------------------------------|--------------------------------------|
| INCREASE (DECREASE) IN NET ASSETS: | | | | | |
| OPERATIONS: | | | | | |
| Net investment income | \$ 8,049 | \$ 4,696 | \$ 42,824 | \$ 15,815 | \$ 76,894 |
| Net realized gain (loss) on investments | (3,444) | 4,084 | 54,469 | 7,513 | 158,913 |
| Net change in unrealized appreciation (depreciation) on investments | <u>7,772</u> | <u>(2,756)</u> | <u>(41,677)</u> | <u>4,831</u> | <u>(156,964)</u> |
| Net increase from operations | <u>12,377</u> | <u>6,024</u> | <u>55,616</u> | <u>28,159</u> | <u>78,843</u> |
| UNITS ISSUED AND REDEEMED: | | | | | |
| Proceeds from sales of units - Class U | 42,442 | 6,984 | 360,689 | 442,301 | 573,067 |
| Cost of units redeemed - Class U | <u>(99,670)</u> | <u>(114,976)</u> | <u>(552,363)</u> | <u>(116,031)</u> | <u>(1,198,098)</u> |
| Net increase (decrease) from unit transactions | <u>(57,228)</u> | <u>(107,992)</u> | <u>(191,674)</u> | <u>326,270</u> | <u>(625,031)</u> |
| Net increase (decrease) in net assets | (44,851) | (101,968) | (136,058) | 354,429 | (546,188) |
| NET ASSETS: | | | | | |
| Beginning of year | <u>376,613</u> | <u>276,606</u> | <u>1,936,113</u> | <u>565,631</u> | <u>3,656,255</u> |
| End of year | <u><u>\$331,762</u></u> | <u><u>\$ 174,638</u></u> | <u><u>\$1,800,055</u></u> | <u><u>\$ 920,060</u></u> | <u><u>\$ 3,110,067</u></u> |
| OTHER INFORMATION: | | | | | |
| Unit transactions: | | | | | |
| Issued - Class U | 3,353 | 532 | 26,639 | 32,092 | 39,229 |
| Redeemed - Class U | <u>(7,858)</u> | <u>(8,764)</u> | <u>(40,832)</u> | <u>(8,356)</u> | <u>(82,404)</u> |
| Net increase (decrease) | <u>(4,505)</u> | <u>(8,232)</u> | <u>(14,193)</u> | <u>23,736</u> | <u>(43,175)</u> |

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

Statements of Changes in Net Assets

For the Year Ended February 28, 2019

| | Fi360 ETF Target 2035 | Fi360 ETF Target 2040 | Fi360 ETF Target 2045 | Fi360 ETF Target 2050 | Fi360 ETF Target 2055 |
|--|-----------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|
| INCREASE (DECREASE) IN NET ASSETS: | | | | | |
| OPERATIONS: | | | | | |
| Net investment income | \$ 65,334 | \$ 86,020 | \$ 24,818 | \$ 32,663 | \$ 23,770 |
| Net realized gain (loss) on investments | 118,172 | 245,358 | 21,970 | 28,251 | 35,815 |
| Net change in unrealized appreciation (depreciation) on investments | (107,779) | (312,525) | 20,744 | (17,526) | (33,695) |
| Net increase from operations | <u>75,727</u> | <u>18,853</u> | <u>67,532</u> | <u>43,388</u> | <u>25,890</u> |
| UNITS ISSUED AND REDEEMED: | | | | | |
| Proceeds from sales of units - Class U | 1,212,692 | 890,995 | 1,113,941 | 798,871 | 458,162 |
| Cost of units redeemed - Class U | (643,291) | (1,904,085) | (83,283) | (105,021) | (220,735) |
| Net increase (decrease) from unit transactions | <u>569,401</u> | <u>(1,013,090)</u> | <u>1,030,658</u> | <u>693,850</u> | <u>237,427</u> |
| Net increase (decrease) in net assets | 645,128 | (994,237) | 1,098,190 | 737,238 | 263,317 |
| NET ASSETS: | | | | | |
| Beginning of year | 2,870,048 | 4,442,897 | 860,622 | 1,315,144 | 1,071,612 |
| End of year | <u>\$3,515,176</u> | <u>\$ 3,448,660</u> | <u>\$1,958,812</u> | <u>\$2,052,382</u> | <u>\$1,334,929</u> |
| OTHER INFORMATION: | | | | | |
| Unit transactions: | | | | | |
| Issued - Class U | 80,001 | 57,158 | 70,168 | 49,091 | 26,949 |
| Redeemed - Class U | (42,570) | (123,510) | (5,121) | (6,441) | (13,033) |
| Net increase (decrease) | <u>37,431</u> | <u>(66,352)</u> | <u>65,047</u> | <u>42,650</u> | <u>13,916</u> |

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

Financial Highlights - Class U

For the Year Ended February 28, 2019

| | Fi360 ETF Target Income | Fi360 ETF Target 2015 | Fi360 ETF Target 2020 | Fi360 ETF Target 2025 | Fi360 ETF Target 2030 |
|--|-------------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|
| Per unit data (for a unit outstanding throughout the year): | | | | | |
| Net asset value - Beginning of year | \$ 12.53 | \$ 13.05 | \$ 13.43 | \$ 13.82 | \$ 14.68 |
| Income from investment operations: | | | | | |
| Net investment income ¹ | 0.30 | 0.30 | 0.31 | 0.30 | 0.32 |
| Net realized and unrealized gain (loss) on investments | 0.16 | 0.12 | 0.11 | 0.11 | 0.11 |
| Total from investment operations | 0.46 | 0.42 | 0.42 | 0.41 | 0.43 |
| Net asset value - End of year | \$ 12.99 | \$ 13.47 | \$ 13.85 | \$ 14.23 | \$ 15.11 |
| Net assets - End of year (000's omitted) | \$ 332 | \$ 175 | \$ 1,800 | \$ 920 | \$ 3,110 |
| Total return ² | 3.67% | 3.22% | 3.13% | 2.97% | 2.93% |
| Ratios (to average net assets): | | | | | |
| Expenses ³ | 0.14% | 0.14% | 0.14% | 0.14% | 0.14% |
| Net investment income ⁴ | 2.34% | 2.29% | 2.30% | 2.18% | 2.19% |
| Portfolio turnover | 37% | 31% | 45% | 41% | 39% |
| Without the voluntary expense waivers and reimbursements, the expense ratio would have been increased by the following amount: | 1.98% | 3.33% | 0.37% | 0.94% | 0.19% |

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

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

³ The ratio includes only those expenses charged directly to the Trust and does not include those charged directly to participating accounts or any expenses incurred indirectly through the investments in the underlying funds in which the Trusts invest.

⁴ Net investment income is affected by the timing of distributions from the underlying funds in which the Trusts invest. The ratios do not include net investment income of the underlying funds in which the Trusts invest.

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

Financial Highlights - Class U

For the Year Ended February 28, 2019

| | Fi360 ETF Target 2035 | Fi360 ETF Target 2040 | Fi360 ETF Target 2045 | Fi360 ETF Target 2050 | Fi360 ETF Target 2055 |
|--|-----------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|
| Per unit data (for a unit outstanding throughout the year): | | | | | |
| Net asset value - Beginning of year | \$ 15.14 | \$ 15.65 | \$ 16.07 | \$ 16.39 | \$ 17.09 |
| Income from investment operations: | | | | | |
| Net investment income ¹ | 0.33 | 0.34 | 0.33 | 0.34 | 0.36 |
| Net realized and unrealized gain (loss) on investments | 0.01 | (0.13) | 0.12 | (0.03) | (0.02) |
| Total from investment operations | 0.34 | 0.21 | 0.45 | 0.31 | 0.34 |
| Net asset value - End of year | \$ 15.48 | \$ 15.86 | \$ 16.52 | \$ 16.70 | \$ 17.43 |
| Net assets - End of year (000's omitted) | \$ 3,515 | \$ 3,449 | \$ 1,959 | \$ 2,052 | \$ 1,335 |
| Total return ² | 2.25% | 1.34% | 2.80% | 1.89% | 1.99% |
| Ratios (to average net assets): | | | | | |
| Expenses ³ | 0.14% | 0.14% | 0.14% | 0.14% | 0.14% |
| Net investment income ⁴ | 2.20% | 2.17% | 2.04% | 2.08% | 2.12% |
| Portfolio turnover | 44% | 40% | 18% | 17% | 30% |
| Without the voluntary expense waivers and reimbursements, the expense ratio would have been increased by the following amount: | 0.23% | 0.17% | 0.56% | 0.44% | 0.61% |

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

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

³ The ratio includes only those expenses charged directly to the Trust and does not include those charged directly to participating accounts or any expenses incurred indirectly through the investments in the underlying funds in which the Trusts invest.

⁴ Net investment income is affected by the timing of distributions from the underlying funds in which the Trusts invest. The ratios do not include net investment income of the underlying funds in which the Trusts invest.

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

Notes to Financial Statements

A. ORGANIZATION AND SIGNIFICANT ACCOUNTING POLICIES

Exeter Trust Company (the “Trustee”) established the following Trusts on May 23, 2012.

Current Name (effective April 20, 2018)

Manning & Napier Fi360 ETF Target Income Collective Investment Trust
Manning & Napier Fi360 ETF Target 2015 Collective Investment Trust
Manning & Napier Fi360 ETF Target 2020 Collective Investment Trust
Manning & Napier Fi360 ETF Target 2025 Collective Investment Trust
Manning & Napier Fi360 ETF Target 2030 Collective Investment Trust
Manning & Napier Fi360 ETF Target 2035 Collective Investment Trust
Manning & Napier Fi360 ETF Target 2040 Collective Investment Trust
Manning & Napier Fi360 ETF Target 2045 Collective Investment Trust
Manning & Napier Fi360 ETF Target 2050 Collective Investment Trust
Manning & Napier Fi360 ETF Target 2055 Collective Investment Trust

Formerly Known As

Manning & Napier GOAL Income[®]-Collective Investment Trust
Manning & Napier GOAL 2015[®]-Collective Investment Trust
Manning & Napier GOAL 2020[®]-Collective Investment Trust
Manning & Napier GOAL 2025[®]-Collective Investment Trust
Manning & Napier GOAL 2030[®]-Collective Investment Trust
Manning & Napier GOAL 2035[®]-Collective Investment Trust
Manning & Napier GOAL 2040[®]-Collective Investment Trust
Manning & Napier GOAL 2045[®]-Collective Investment Trust
Manning & Napier GOAL 2050[®]-Collective Investment Trust
Manning & Napier GOAL 2055[®]-Collective Investment Trust

The Trusts are 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 objectives of the Trusts are to provide various Trust options, with each option designed as a single diversified investment and defined by an approximate date of either retirement or when assets are needed to meet ongoing living expenses. The Trusts, with the exception of the Manning & Napier Fi360 ETF Target -Income Collective Investment Trust, seek to provide capital growth and manage risk consistent with the target retirement date defined in the Trust’s name. The Manning & Napier Fi360 ETF Target -Income Collective Investment Trust seeks to provide protection of capital while generating income for investors in retirement or for those who want to assume only a minimal amount of capital risk.

The Trusts are authorized to issue three classes of units (Class S, Class I and Class U). Currently, only Class U units have been issued. Each class of units is substantially the same, except the class specific Trustee fee borne by the specific class of units to which they relate.

The Trusts are group trusts within the meaning of Internal Revenue Service Ruling 81-100, as amended. The Trusts are available only to certain qualified and governmental retirement plans and collective investment funds and are not offered to the general public. The Trusts are 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 Trusts. The Trusts are each an investment company and, accordingly, follow 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 Trusts measure 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 Trusts to value these securities may differ from the value that would be realized if these securities were sold, and the differences could be material.

Notes to Financial Statements (continued)

A. ORGANIZATION AND SIGNIFICANT ACCOUNTING POLICIES (continued)

Security Valuation (continued)

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 Trusts' 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 Trusts' 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 their fair value measure. The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities.

As of February 28, 2019, the investments in each of the Trusts were all categorized as Level 1. For the asset class specifics, please refer to the respective Investment Portfolio schedules previously presented in this report.

There were no Level 3 securities held by any of the Trusts as of February 28, 2018 or February 28, 2019.

New Accounting Pronouncements

On August 28, 2018, the FASB issued ASU 2018-13, "Disclosure Framework – Changes to the Disclosure Requirements for Fair Value Measurement," which amends the fair value measurement disclosure requirements under U.S. GAAP. The amendments of ASU 2018-13 include new, eliminated, and modified disclosure requirements. In addition, the amendments clarify that materiality is an appropriate consideration of entities when evaluating disclosure requirements. The ASU is effective for all entities for fiscal years beginning after December 15, 2019, including interim periods therein. An entity is permitted to early adopt any eliminated or modified disclosures upon issuance of this ASU and delay adoption of the new disclosures until their effective date. As such, each Trust has early adopted the eliminated and modified disclosures, as permitted by this ASU.

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 Trusts to comply with the requirements of the Internal Revenue Code which are applicable to pooled employee benefit trusts. Accordingly, the Trusts are 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, 2019, the Trusts have recorded no liability for net unrecognized tax benefits relating to uncertain income tax positions taken

Notes to Financial Statements (continued)

A. ORGANIZATION AND SIGNIFICANT ACCOUNTING POLICIES (continued)

Income Taxes (continued)

or expected to be taken in future tax returns. The Trusts do 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 Trusts is represented by units. There are no distributions of net investment gain or investment income to the Trusts' participants. Such amounts are added to the net assets of the Trusts. 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 Trusts 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.

B. PURCHASES AND SALES OF SECURITIES

For the year ended February 28, 2019, long-term purchases and sales of securities were as follows:

| <u>Trust</u> | <u>Purchases</u> | <u>Proceeds from Sales</u> | <u>Realized Gain/ (Loss)</u> |
|-------------------------|------------------|--------------------------------|--------------------------------------|
| Fi360 ETF Target Income | \$ 127,044 | \$ 177,863 | \$ (3,444) |
| Fi360 ETF Target 2015 | 62,845 | 165,263 | 4,084 |
| Fi360 ETF Target 2020 | 829,874 | 980,050 | 54,469 |
| Fi360 ETF Target 2025 | 627,238 | 292,374 | 7,513 |
| Fi360 ETF Target 2030 | 1,346,525 | 1,914,759 | 158,913 |
| Fi360 ETF Target 2035 | 1,909,692 | 1,303,107 | 118,172 |
| Fi360 ETF Target 2040 | 1,574,030 | 2,514,812 | 245,358 |
| Fi360 ETF Target 2045 | 1,259,462 | 225,520 | 21,970 |
| Fi360 ETF Target 2050 | 984,877 | 273,541 | 28,251 |
| Fi360 ETF Target 2055 | 589,280 | 337,523 | 35,815 |

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 Trusts, the Trustee receives a fee computed daily and payable monthly at the annual rate of 0.14% of each Trust's respective average daily net assets.

Of the total Trustee fee, 0.10% 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 Trusts. This amount is presented in the Statements of Operations as Trustee fees - advisory.

The remaining 0.04% is retained by the Trustee for the services it provides to the Trusts and is presented in the Statements of Operations as Trustee fees.

The Trustee has voluntarily agreed to limit expenses of the Trusts in order to maintain total expenses of the Trusts at no more than 0.14% of the average daily net assets of each Trust each year. The Advisor may change or eliminate all or part of its voluntary waiver at any time.

Notes to Financial Statements (continued)

During the year ended February 28, 2019, a trade processing error was discovered for which it was determined that the Advisor would reimburse the Fi360 ETF Target Income Collective Investment Trust an amount of \$203. The impact of the Advisor's contribution on the Fi360 ETF Target Income Collective Investment Trust's total return was immaterial. As of February 28, 2019 the respective amount is included in net realized gain (loss) on investments on the Statement of Operations.

D. OWNERSHIP OF UNITS

The ownership of each Trust's units was concentrated among relatively few employee benefit plans. At February 28, 2019, this concentration was as follows:

| | <i>Fi360 ETF Target- Income</i> | <i>Fi360 ETF Target- 2015</i> | <i>Fi360 ETF Target- 2020</i> | <i>Fi360 ETF Target- 2025</i> | <i>Fi360 ETF Target- 2030</i> |
|--|-------------------------------------|-----------------------------------|-----------------------------------|-----------------------------------|-----------------------------------|
| Number of affiliated unit holders | 1* | 1* | 1* | 1* | 1* |
| Total ownership by affiliated unit holders | 35.4% | 79.3% | 8.0% | 25.1% | 9.5% |
| | <i>Fi360 ETF Target- 2035</i> | <i>Fi360 ETF Target- 2040</i> | <i>Fi360 ETF Target- 2045</i> | <i>Fi360 ETF Target- 2050</i> | <i>Fi360 ETF Target- 2055</i> |
| Number of affiliated unit holders | 1* | 1* | 1* | 1* | 1* |
| Total ownership by affiliated unit holders | 38.8% | 19.6% | 42.0% | 30.5% | 66.6% |

*Manning & Napier 401(k) Plan - Affiliated

At February 28, 2019, approximately 64.6% of the Manning & Napier Fi360 ETF Target -Income Collective Investment Trust's units outstanding were held by one unaffiliated unit holder, 20.7% of the Manning & Napier Fi360 ETF Target -2015 Collective Investment Trust's units outstanding were held by one unaffiliated unit holder, 91.9% of the Manning & Napier Fi360 ETF Target -2020 Collective Investment Trust's units outstanding were held by one unaffiliated unit holder, 67.6% of the Manning & Napier Fi360 ETF Target -2025 Collective Investment Trust's units outstanding were held by one unaffiliated unit holder, 90.5% of the Manning & Napier Fi360 ETF Target -2030 Collective Investment Trust's units outstanding were held by one unaffiliated unit holder, 55.4% of the Manning & Napier Fi360 ETF Target -2035 Collective Investment Trust's units outstanding were held by one unaffiliated unit holder, 75.9% of the Manning & Napier Fi360 ETF Target -2040 Collective Investment Trust's units outstanding were held by one unaffiliated unit holder, 58.0% of the Manning & Napier Fi360 ETF Target -2045 Collective Investment Trust's units outstanding were held by one unaffiliated unit holder, 65.1% of the Manning & Napier Fi360 ETF Target -2050 Collective Investment Trust's units outstanding were held by one unaffiliated unit holder, and 30.0% of the Manning & Napier Fi360 ETF Target -2055 Collective Investment Trust's units outstanding were held by one unaffiliated unit holder. Investment activities of these unit holders may have a material effect on the Trusts.

E. SUBSEQUENT EVENTS

In preparing these financial statements, management of the Trusts has evaluated events and transactions for potential recognition or disclosure through May 10, 2019, the date the financial statements were issued and determined that there were no subsequent events that require recognition or disclosure.

Report of Independent Auditors

To the Board of Directors of Exeter Trust Company:

We have audited the accompanying financial statements of Manning & Napier Fi360 ETF Target Income Collective Investment Trust, Manning & Napier Fi360 ETF Target 2015 Collective Investment Trust, Manning & Napier Fi360 ETF Target 2020 Collective Investment Trust, Manning & Napier Fi360 ETF Target 2025 Collective Investment Trust, Manning & Napier Fi360 ETF Target 2030 Collective Investment Trust, Manning & Napier Fi360 ETF Target 2035 Collective Investment Trust, Manning & Napier Fi360 ETF Target 2040 Collective Investment Trust, Manning & Napier Fi360 ETF Target 2045 Collective Investment Trust, Manning & Napier Fi360 ETF Target 2050 Collective Investment Trust and Manning & Napier Fi360 ETF Target 2055 Collective Investment Trust (each a trust of Exeter Trust Company Collective Investment Funds for Employee Benefit Trusts, hereafter collectively referred to as the “Trusts”), which comprise the statements of assets and liabilities, including the investment portfolios, as of February 28, 2019 and the related statements of operations, of changes in net assets and the financial highlights for the year then ended. These financial statements and financial highlights are hereafter collectively referred to as “financial statements.”

Management’s Responsibility 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; this includes 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.

Auditors’ Responsibility

Our responsibility is to express an opinion on the financial statements based on our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on our judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, we consider internal control relevant to the Trusts’ preparation and fair presentation of the financial statements 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 Trusts’ internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Manning & Napier Fi360 ETF Target Income Collective Investment Trust, Manning & Napier Fi360 ETF Target 2015 Collective Investment Trust, Manning & Napier Fi360 ETF Target 2020 Collective Investment Trust, Manning & Napier Fi360 ETF Target 2025 Collective Investment Trust, Manning & Napier Fi360 ETF Target 2030 Collective Investment Trust, Manning & Napier Fi360 ETF Target 2035 Collective Investment Trust, Manning & Napier Fi360 ETF Target 2040 Collective Investment Trust, Manning & Napier Fi360 ETF Target 2045 Collective Investment Trust, Manning & Napier Fi360 ETF Target 2050 Collective Investment Trust and Manning & Napier Fi360 ETF Target 2055 Collective Investment Trust as of February 28, 2019, and the results of their operations, changes in their net assets and the financial highlights for the year then ended, in accordance with accounting principles generally accepted in the United States of America.



***New York, New York
May 10, 2019***