

Exeter Trust Company
Collective Investment Funds for
Employee Benefit Trusts

Manning & Napier Global Equity Collective Investment Trust

Annual Report
February 28, 2022

Investment Portfolio — February 28, 2022

	Shares	Cost	Value (Note A)		Shares	Cost	Value (Note A)
COMMON STOCKS			100.0%	COMMON STOCKS (continued)			
COMMUNICATION SERVICES			9.0%	CONSUMER STAPLES (continued)			
Entertainment			3.8%	Personal Products (continued)			
Activision Blizzard, Inc.	22,580	\$ 1,336,233	\$ 1,840,270	Unilever plc - ADR (United Kingdom)	96,325	\$ 4,603,234	\$ 4,842,258
Electronic Arts, Inc.	21,805	1,521,504	2,836,612			6,457,416	6,846,304
Sea Ltd. - ADR (Taiwan)	20,465	3,832,428	2,979,704	TOTAL CONSUMER STAPLES		23,222,933	27,722,905
Ubisoft Entertainment S.A. (France)	22,964	1,629,640	1,231,261	ENERGY			2.5%
The Walt Disney Co.	14,881	1,688,041	2,209,233	Oil, Gas & Consumable Fuels			2.5%
		10,007,846	11,097,080	BP plc - ADR (United Kingdom)	23,633	483,805	690,320
Interactive Media & Services			3.7%	Cameco Corp. (Canada)	65,392	680,957	1,607,335
Alphabet, Inc. - Class A	2,170	3,179,842	5,861,474	ConocoPhillips	21,241	716,173	2,014,921
Meta Platforms, Inc. - Class A	22,508	5,873,998	4,749,863	Exxon Mobil Corp.	21,368	822,958	1,675,679
		9,053,840	10,611,337	Shell plc - ADR (Netherlands)	13,128	418,462	687,776
Media			1.5%	TotalEnergies SE - ADR (France)	14,860	483,101	750,876
Charter Communications, Inc. - Class A	7,385	4,058,240	4,444,146	TOTAL ENERGY		3,605,456	7,426,907
TOTAL COMMUNICATION SERVICES		23,119,926	26,152,563	FINANCIALS			9.9%
CONSUMER DISCRETIONARY			11.6%	Banks			2.3%
Hotels, Restaurants & Leisure			2.8%	The Bank of N.T. Butterfield & Son Ltd. (Bermuda)	43,272	1,697,813	1,661,645
Accor S.A. (France)	41,425	1,167,839	1,414,799	East West Bancorp, Inc.	28,111	919,744	2,461,399
Domino's Pizza, Inc.	5,047	2,292,817	2,181,364	FinecoBank Banca Fineco S.p.A. (Italy)	148,115	1,809,682	2,468,461
Expedia Group, Inc.	13,825	900,353	2,711,221			4,427,239	6,591,505
Restaurant Brands International, Inc. (Canada)	36,110	2,146,359	2,021,438	Capital Markets			5.5%
		6,507,368	8,328,822	Avanza Bank Holding AB (Sweden)	61,691	1,903,477	1,745,085
Household Durables			1.3%	BlackRock, Inc.	3,734	2,213,577	2,777,685
Sony Group Corp. (Japan)	36,100	4,040,360	3,688,417	Cboe Global Markets, Inc.	14,567	1,440,869	1,708,563
Internet & Direct Marketing Retail			3.0%	Deutsche Boerse AG (Germany)	13,280	1,861,142	2,260,559
Amazon.com, Inc.	2,813	5,585,574	8,639,454	Intercontinental Exchange, Inc.	14,630	1,137,539	1,874,396
Multiline Retail			2.3%	Intermediate Capital Group plc (United Kingdom)	80,504	2,042,982	1,845,097
Dollar General Corp.	17,605	2,116,522	3,491,776	Moody's Corp.	6,651	1,388,725	2,141,822
Dollar Tree, Inc.	22,645	2,098,049	3,217,401	S&P Global, Inc.	4,405	775,406	1,654,959
		4,214,571	6,709,177			12,763,717	16,008,166
Textiles, Apparel & Luxury Goods			2.2%	Consumer Finance			0.6%
adidas AG (Germany)	15,662	3,739,565	3,703,154	American Express Co.	9,594	913,726	1,866,417
lululemon athletica, Inc.	8,827	2,214,583	2,824,110	Insurance			1.5%
		5,954,148	6,527,264	Admiral Group plc (United Kingdom)	35,770	1,032,290	1,424,919
TOTAL CONSUMER DISCRETIONARY		26,302,021	33,893,134	W. R. Berkley Corp.	33,595	1,968,542	3,033,628
CONSUMER STAPLES			9.5%			3,000,832	4,458,547
Beverages			4.6%	TOTAL FINANCIALS		21,105,514	28,924,635
Anheuser-Busch InBev S.A./N.V. (Belgium)	21,810	2,226,224	1,345,849	HEALTH CARE			19.3%
The Coca-Cola Co.	36,750	1,493,110	2,287,320	Biotechnology			3.8%
Constellation Brands, Inc. - Class A	18,672	3,905,554	4,026,057	BioMarin Pharmaceutical, Inc.	41,664	3,258,873	3,254,792
Diageo plc (United Kingdom)	70,100	2,020,836	3,472,918	Seagen, Inc.	21,796	2,846,265	2,808,850
Heineken N.V. (Netherlands)	22,215	2,081,079	2,253,458	Vertex Pharmaceuticals, Inc.	21,096	4,346,714	4,852,502
		11,726,803	13,385,602			10,451,852	10,916,144
Food Products			2.6%	Health Care Equipment & Supplies			8.2%
Mondelez International, Inc. - Class A	27,176	1,182,618	1,779,485	Alcon, Inc. (Switzerland)	42,432	2,513,590	3,266,840
Nestle S.A. (Switzerland)	43,835	3,856,096	5,711,514	Align Technology, Inc.	6,146	3,852,983	3,143,433
		5,038,714	7,490,999	Boston Scientific Corp.	39,717	1,451,529	1,754,300
Personal Products			2.3%	Getinge AB - Class B (Sweden)	81,618	1,201,198	3,167,965
Beiersdorf AG (Germany)	19,770	1,854,182	2,004,046	Heska Corp.	15,690	2,212,525	2,227,980
				IDEXX Laboratories, Inc.	4,410	2,122,831	2,347,663
				Intuitive Surgical, Inc.	4,083	235,300	1,185,417

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

Investment Portfolio — February 28, 2022

	Shares	Cost	Value (Note A)
COMMON STOCKS (continued)			
HEALTH CARE (continued)			
Health Care Equipment & Supplies (continued)			
Medtronic plc	66,426	\$ 6,271,144	\$ 6,974,066
		<u>19,861,100</u>	<u>24,067,664</u>
Health Care Providers & Services			2.4%
Amedisys, Inc.	7,823	1,246,540	1,253,558
Humana, Inc.	5,118	2,123,254	2,222,850
LHC Group, Inc.	8,438	1,231,297	1,149,002
UnitedHealth Group, Inc.	5,114	1,143,360	2,433,599
		<u>5,744,451</u>	<u>7,059,009</u>
Life Sciences Tools & Services			0.9%
Thermo Fisher Scientific, Inc.	4,795	640,346	2,608,480
Pharmaceuticals			4.0%
Dechra Pharmaceuticals plc (United Kingdom)	25,067	1,141,726	1,382,433
Johnson & Johnson	29,305	3,365,563	4,822,724
Novartis AG - ADR (Switzerland)	48,547	3,629,160	4,245,920
Zoetis, Inc.	6,535	1,072,303	1,265,503
		<u>9,208,752</u>	<u>11,716,580</u>
TOTAL HEALTH CARE		<u>45,906,501</u>	<u>56,367,877</u>
INDUSTRIALS 7.7%			
Aerospace & Defense 0.6%			
Airbus SE (France)	12,808	760,216	1,635,314
Air Freight & Logistics 1.2%			
FedEx Corp.	7,151	1,766,905	1,589,453
United Parcel Service, Inc. - Class B	8,672	1,771,779	1,824,762
		<u>3,538,684</u>	<u>3,414,215</u>
Airlines 0.9%			
Ryanair Holdings plc - ADR (Ireland)	25,495	1,542,220	2,542,107
Commercial Services & Supplies 0.5%			
Copart, Inc.	11,469	806,299	1,409,311
Professional Services 0.6%			
Insperty, Inc.	19,941	1,119,727	1,793,693
Road & Rail 2.1%			
Canadian National Railway Co. (Canada)	29,876	3,339,330	3,704,325
Norfolk Southern Corp.	9,250	2,109,060	2,372,810
		<u>5,448,390</u>	<u>6,077,135</u>
Trading Companies & Distributors 0.9%			
Brenntag SE (Germany)	33,380	1,802,175	2,798,330
Transportation Infrastructure 0.9%			
Grupo Aeroportuario del Centro Norte S.A.B. de C.V. (Mexico)	113,900	434,922	820,340
Grupo Aeroportuario del Pacifico S.A.B. de C.V. - ADR (Mexico)	6,587	400,080	963,546
Grupo Aeroportuario del Sureste S.A.B. de C.V. - ADR (Mexico)	4,421	445,306	954,671
		<u>1,280,308</u>	<u>2,738,557</u>
TOTAL INDUSTRIALS		<u>16,298,019</u>	<u>22,408,662</u>
INFORMATION TECHNOLOGY 22.7%			
Electronic Equipment, Instruments & Components 2.1%			
Keyence Corp. (Japan)	6,300	2,897,567	2,979,906

	Shares	Cost	Value (Note A)
COMMON STOCKS (continued)			
INFORMATION TECHNOLOGY (continued)			
Electronic Equipment, Instruments & Components (continued)			
Softwareone Holding AG (Germany)	168,990	\$ 4,323,815	\$ 3,050,542
		<u>7,221,382</u>	<u>6,030,448</u>
IT Services			8.9%
Adyen N.V. (Netherlands) ¹	1,621	3,048,176	3,378,607
Atos SE (France)	72,936	3,449,521	2,591,301
Mastercard, Inc. - Class A	24,725	3,229,634	8,921,274
PayPal Holdings, Inc.	24,503	3,870,643	2,742,621
TravelSky Technology Ltd. - Class H (China)	650,000	1,215,122	1,224,375
Visa, Inc. - Class A	33,606	2,980,206	7,262,929
		<u>17,793,302</u>	<u>26,121,107</u>
Semiconductors & Semiconductor Equipment			2.4%
NVIDIA Corp.	5,351	672,051	1,304,841
Taiwan Semiconductor Manufacturing Co. Ltd. - ADR (Taiwan)	23,771	2,930,335	2,543,735
Universal Display Corp.	20,800	3,297,925	3,222,128
		<u>6,900,311</u>	<u>7,070,704</u>
Software			9.3%
Adobe, Inc.	2,682	1,352,046	1,254,318
Anaplan, Inc.	51,804	2,402,219	2,453,956
DoubleVerify Holdings, Inc.	95,156	2,499,221	2,631,063
Microsoft Corp.	29,565	3,616,316	8,833,726
Palo Alto Networks, Inc.	4,945	2,371,636	2,938,566
salesforce.com, Inc.	12,687	3,118,391	2,670,994
ServiceNow, Inc.	10,937	3,378,913	6,342,585
		<u>18,738,742</u>	<u>27,125,208</u>
TOTAL INFORMATION TECHNOLOGY		<u>50,653,737</u>	<u>66,347,467</u>
MATERIALS 4.5%			
Chemicals 2.6%			
Air Liquide S.A. (France)	14,069	2,408,757	2,336,934
FMC Corp.	45,030	3,919,720	5,279,768
		<u>6,328,477</u>	<u>7,616,702</u>
Construction Materials			1.1%
Martin Marietta Materials, Inc.	4,287	906,705	1,626,488
Vulcan Materials Co.	9,031	1,082,250	1,638,675
		<u>1,988,955</u>	<u>3,265,163</u>
Containers & Packaging			0.8%
Graphic Packaging Holding Co.	116,816	1,609,772	2,404,073
TOTAL MATERIALS		<u>9,927,204</u>	<u>13,285,938</u>
REAL ESTATE 3.3%			
Equity Real Estate Investment Trusts (REITS) 3.3%			
American Tower Corp.	17,114	2,758,822	3,882,653
Equinix, Inc.	3,255	1,417,721	2,310,171
SBA Communications Corp.	11,761	1,894,726	3,568,170
TOTAL REAL ESTATE		<u>6,071,269</u>	<u>9,760,994</u>
TOTAL COMMON STOCKS		<u>226,212,580</u>	<u>292,291,082</u>
			100.0%
TOTAL INVESTMENTS		<u>\$226,212,580</u>	<u>\$ 292,291,082</u>

ADR - American Depositary Receipt

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

Investment Portfolio — February 28, 2022

¹ Security purchased or received in a transaction exempt from registration under the Securities Act of 1933, as amended (the "1933 Act") and determined to be liquid. The security may be resold pursuant to an exemption from registration under the 1933 Act, typically to qualified institutional buyers. The aggregate value of these securities at February 28, 2022 was \$3,378,607, which represented 1.2% of the Trust's Total Investments.

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.

Country Allocation - as a Percentage of Total Investments

Belgium	0.5%
Bermuda	0.6%
Canada	2.5%
China	0.4%
France	3.4%
Germany	4.7%
Ireland	0.9%
Italy	0.8%
Japan	2.3%
Mexico	0.9%
Netherlands	2.2%
Sweden	1.7%
Switzerland	4.5%
Taiwan	1.9%
United Kingdom	4.7%
United States	68.0%
Total	<u>100.0%</u>

Statement of Assets and Liabilities

February 28, 2022

ASSETS:

Total investments in securities, at value (identified cost \$226,212,580) (Note A).....	\$ 292,291,082
Cash	6,726,790
Foreign tax reclaims receivable	403,997
Dividends receivable	240,812
TOTAL ASSETS	299,662,681

LIABILITIES:

Accrued Trustee fees - advisory (Class I) (Note C)	8,298
Accrued Trustee fees (Class I) (Note C)	1,177
Payable for securities purchased	2,335,448
Audit fees payable	5,240
TOTAL LIABILITIES	2,350,163
NET ASSETS	\$ 297,312,518

Class I

Net Assets.....	\$ 25,278,413
UNITS OUTSTANDING.....	1,148,665
NET ASSET VALUE	\$ 22.01

Class Z

Net Assets.....	\$ 272,034,105
UNITS OUTSTANDING.....	8,614,481
NET ASSET VALUE	\$ 31.58

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

Statement of Operations

For the Year Ended February 28, 2022

INVESTMENT INCOME:

Dividends (net of foreign taxes withheld, \$176,405)	\$ 3,482,873
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EXPENSES:

Trustee fees - advisory (Class I) (Note C)	181,018
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Trustee fees (Class I) (Note C)	15,740
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Audit fees	16,030
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Total Expenses	212,788
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Less reimbursement of expenses (Note C)	(16,030)
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Net Expenses	196,758
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NET INVESTMENT INCOME	3,286,115
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REALIZED AND UNREALIZED GAIN (LOSS) ON INVESTMENTS AND FOREIGN CURRENCY:

Net realized gain (loss) on -

Investments	42,999,742
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Foreign currency and translation of other assets and liabilities	(7,721)
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	42,992,021
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Net change in unrealized appreciation (depreciation) on -

Investments	(23,097,022)
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Foreign currency and translation of other assets and liabilities	(21,863)
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	(23,118,885)
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NET REALIZED AND UNREALIZED GAIN (LOSS) ON INVESTMENTS AND FOREIGN CURRENCY	19,873,136
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NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	\$ 23,159,251
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Statement of Changes in Net Assets

For the Year Ended February 28, 2022

INCREASE (DECREASE) IN NET ASSETS:

OPERATIONS:

Net investment income	\$ 3,286,115
Net realized gain (loss) on investments and foreign currency	42,992,021
Net change in unrealized appreciation (depreciation) on investments and foreign currency	(23,118,885)
Net increase from operations	<u>23,159,251</u>

UNITS ISSUED AND REDEEMED:

Proceeds from sales of units:

Class I	487
Class Z	—

Cost of units redeemed:

Class I	(2,515)
Class Z	<u>(23,931,110)</u>

Net increase (decrease) from unit transactions (23,933,138)

Net increase (decrease) in net assets (773,887)

NET ASSETS:

Beginning of year 298,086,405

End of year \$ 297,312,518

OTHER INFORMATION:

Unit transactions:

Issued:

Class I	24
Class Z	—

Redeemed:

Class I	(109)
Class Z	<u>(726,957)</u>

Financial Highlights

	For the Year Ended 2/28/22	
	Class I	Class Z
Per unit data (for a unit outstanding throughout the year):		
Net asset value - Beginning of year	\$ 20.62	\$ 29.37
Income from investment operations:		
Net investment income ¹	0.08	0.36
Net realized and unrealized gain (loss) on investments	1.31	1.85
Total from investment operations	1.39	2.21
Net asset value - End of year	\$ 22.01	\$ 31.58
Net assets - End of year (000's omitted)	\$ 25,278	\$ 272,034
Total return ²	6.74%	7.52%
Ratios (to average net assets):		
Expenses ³	0.75%	—
Net investment income	0.34%	1.10%
Portfolio turnover	33%	33%
Without the voluntary expense waivers and reimbursements, the expense ratio would have been increased by the following amount:	0.01%	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 Global Equity Collective Investment Trust (the “Trust”) on November 16, 2012. 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 capture investment opportunities in U.S. and non-U.S. equities, including those from both developed and emerging countries.

The Trust is authorized to issue two classes of units (Class I and Class Z). Each class of units are substantially the same, except the class specific Trustee fee borne by the specific class of units to which they relate.

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 domestic equities, foreign equities, warrants and options, 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. Certain securities trading outside the U.S. whose values were adjusted following the close of local trading use a factor from a third party vendor to the extent available. The third party vendor uses statistical analyses and quantitative models, which consider among other things subsequent movement and changes in the prices of indices, securities and exchange rates in other markets, to determine the factors which are used to adjust local market prices. The value of securities used for net asset value calculation under these procedures may differ from published prices for the same securities. It is the Trust’s policy to classify each foreign equity security where a factor from a third party vendor is provided as a Level 2 security.

Notes to Financial Statements (continued)

A. ORGANIZATION AND SIGNIFICANT ACCOUNTING POLICIES (continued)

Security Valuation (continued)

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.

The following is a summary of the valuation levels used for major security types as of February 28, 2022 in valuing the Trust's assets carried at fair value:

Description	Global Equity Collective Investment Trust			
	Total	Level 1	Level 2 [#]	Level 3
Assets:				
Equity securities:				
Communication Services	\$ 26,152,563	\$ 24,921,302	\$ 1,231,261	\$ —
Consumer Discretionary	33,893,134	25,086,764	8,806,370	—
Consumer Staples	27,722,905	12,935,119	14,787,785	—
Energy	7,426,907	7,426,907	—	—
Financials	28,924,635	19,180,514	9,744,122	—
Health Care	56,367,877	51,817,479	4,550,398	—
Industrials	22,408,662	17,975,018	4,433,644	—
Information Technology	66,347,467	53,122,736	13,224,731	—
Materials	13,285,938	10,949,004	2,336,934	—
Real Estate	9,760,994	9,760,994	—	—
Total assets	\$ 292,291,082	\$ 233,175,837	\$ 59,115,245	\$ —

[#]Includes certain foreign equity securities for which a factor from a third party vendor was applied to determine the securities' fair value following the close of local trading.

There were no 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.

Foreign Currency Translation

The books and records of the Trust are maintained in U.S. dollars. Foreign currencies, investments and other assets and liabilities are translated into U.S. dollars at the current exchange rates. Purchases and sales of investment securities and income and expenses are translated on the respective dates of such transactions. The Trust does not isolate realized and unrealized gains and losses attributable to changes in the exchange rates from gains and losses that arise from changes in the fair value of investments. Such fluctuations are included with net realized and unrealized gain or loss on investments. Net

Notes to Financial Statements (continued)

A. ORGANIZATION AND SIGNIFICANT ACCOUNTING POLICIES (continued)

Foreign Currency Translation (continued)

realized foreign currency gains and losses represent foreign currency gains and losses between trade date and settlement date on securities transactions, gains and losses on disposition of foreign currencies and the difference between the amount of income and foreign withholding taxes recorded on the books of the Trust and the amounts actually received or paid.

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.

Foreign Taxes

Based on the Trust’s understanding of the tax rules and rates related to income, gains and currency purchase/repatriation transactions for foreign jurisdictions in which it invests, the Trust will provide for foreign taxes, and where appropriate, deferred foreign tax. The Trust records an estimated deferred tax liability for securities held at the end of the reporting period, assuming those positions were disposed of at the end of the period. This amount is reported in Accrued foreign capital gains tax in the accompanying Statement of Assets and Liabilities.

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.

In calculating the net asset value per unit of each class, investment income, realized and unrealized gains and losses and expenses, other than class specific expenses, are allocated daily to each class of units based upon the proportion of net assets of each class at the beginning of each day. Each class of units bears its pro-rata portion of expenses attributable to the Trust, except that each class separately bears expenses related specifically to that class.

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>
\$101,593,133	\$121,652,634	\$42,999,742

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 is entitled to receive a fee. For Class I units of the Trust, the fee is computed daily and payable monthly at an annual rate of 0.75% of the average daily net assets of Class I units. For Class Z units of the Trust, the Trustee is directly compensated outside of the Trust by the participating accounts for its Trustee services. Of the total Trustee fee, all but 0.06% 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 0.06% is retained by the Trustee for services it provides to the Trust and is presented in the Statement of Operations as Trustee fees. The Class Z Trustee fee is not presented in the Statement of Operations due to it being billed directly to the participating accounts.

The Trustee has voluntarily agreed to limit expenses of the Trust in order to maintain total expenses of the Trust at no more than 0.75% and 0.00% of average daily net assets each year for Class I units and Class Z units, respectively. 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 92% of the Trust's units outstanding were held by one unaffiliated unit holder. Investment activities of this unit holder may have a material effect on the Trust.

E. FOREIGN SECURITIES

Investing in securities of foreign companies and foreign governments involves special risks and considerations not typically associated with investing in securities of domestic companies and the U.S. Government. These risks include revaluation of currencies and future adverse political and economic developments. Moreover, securities of foreign companies and foreign governments and their markets may be less liquid and their prices more volatile than those of comparable domestic companies and the U.S. Government.

F. 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.

Notes to Financial Statements (continued)

G. 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 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 Global Equity 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.

Auditor's 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