

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

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***Manning & Napier Non-U.S. Equity Labor Collective Investment Trust***

*Annual Report  
February 28, 2019*



# Investment Portfolio — February 28, 2019

	Shares	Cost	Value (Note A)		Shares	Cost	Value (Note A)
<b>COMMON STOCKS</b>			<b>100.0%</b>	<b>COMMON STOCKS (continued)</b>			
<b>COMMUNICATION SERVICES</b>			<b>7.8%</b>	<b>FINANCIALS (continued)</b>			
<b>Entertainment</b>			<b>4.7%</b>	<b>Banks (continued)</b>			
Nexon Co. Ltd. (Japan).....	79,746	\$ 1,026,664	\$ 1,271,648	FinecoBank Banca Fineco S.p.A. (Italy) .....	68,550	\$ 803,019	\$ 850,416
Sea Ltd. - ADR (Thailand) .....	39,065	519,596	839,898			2,594,076	2,337,474
		1,546,260	2,111,546	<b>Capital Markets</b>			<b>5.9%</b>
<b>Media</b>			<b>3.1%</b>	Deutsche Boerse AG (Germany).....	5,905	756,340	745,555
Quebecor, Inc. - Class B (Canada).....	26,855	521,137	652,422	Julius Baer Group Ltd. (Switzerland)...	25,385	1,462,307	1,106,075
Shaw Communications, Inc. - Class B (Canada) .....	36,555	766,566	753,906	London Stock Exchange Group plc (United Kingdom) .....	13,525	738,994	807,685
		1,287,703	1,406,328			2,957,641	2,659,315
<b>TOTAL COMMUNICATION SERVICES</b> .....		2,833,963	3,517,874	<b>TOTAL FINANCIALS</b> .....		5,551,717	4,996,789
<b>CONSUMER DISCRETIONARY</b>			<b>6.1%</b>	<b>HEALTH CARE</b>			<b>16.4%</b>
<b>Hotels, Restaurants &amp; Leisure</b>			<b>1.2%</b>	<b>Health Care Equipment &amp; Supplies</b>			<b>5.1%</b>
Restaurant Brands International, Inc. (Canada) .....	8,505	484,861	537,601	Getinge AB - Class B (Sweden) .....	56,795	615,309	670,759
<b>Internet &amp; Direct Marketing Retail</b>			<b>0.6%</b>	Medtronic plc .....	17,720	1,354,084	1,603,660
Despegar.com Corp. (Argentina) .....	14,785	327,043	265,982			1,969,393	2,274,419
<b>Specialty Retail</b>			<b>1.8%</b>	<b>Life Sciences Tools &amp; Services</b>			<b>2.8%</b>
Industria de Diseno Textil S.A. (Spain) .	27,435	830,940	828,157	QIAGEN N.V. ....	19,549	434,577	751,268
<b>Textiles, Apparel &amp; Luxury Goods</b>			<b>2.5%</b>	QIAGEN N.V. ....	13,713	473,965	524,468
lululemon athletica, Inc. ....	7,360	441,513	1,107,091			908,542	1,275,736
<b>TOTAL CONSUMER DISCRETIONARY</b> .....		2,084,357	2,738,831	<b>Pharmaceuticals</b>			<b>8.5%</b>
<b>CONSUMER STAPLES</b>			<b>25.9%</b>	Merck KGaA (Germany) .....	7,340	778,658	758,501
<b>Beverages</b>			<b>10.8%</b>	Novartis AG - ADR (Switzerland) .....	23,025	1,759,991	2,100,571
Ambev S.A. - ADR (Brazil) .....	208,880	1,050,532	946,226	Perrigo Co. plc .....	19,655	1,408,534	957,199
Anheuser-Busch InBev S.A./N.V. (Belgium) .....	27,945	2,769,982	2,183,008			3,947,183	3,816,271
Diageo plc (United Kingdom) .....	44,755	1,246,004	1,733,100	<b>TOTAL HEALTH CARE</b> .....		6,825,118	7,366,426
		5,066,518	4,862,334	<b>INDUSTRIALS</b>			<b>9.7%</b>
<b>Food Products</b>			<b>7.0%</b>	<b>Aerospace &amp; Defense</b>			<b>2.6%</b>
Danone S.A. (France) .....	17,195	1,161,587	1,298,726	BAE Systems plc (United Kingdom) ...	193,540	1,502,145	1,193,304
Nestle S.A. (Switzerland) .....	20,550	1,388,414	1,858,829	<b>Airlines</b>			<b>1.2%</b>
		2,550,001	3,157,555	Ryanair Holdings plc - ADR (Ireland) ..	7,132	751,362	531,619
<b>Personal Products</b>			<b>6.9%</b>	<b>Construction &amp; Engineering</b>			<b>2.8%</b>
Beiersdorf AG (Germany) .....	10,580	1,123,050	981,217	FLSmidth & Co. A/S (Denmark) .....	2,630	151,175	126,205
Unilever plc - ADR (United Kingdom) .	39,960	1,658,382	2,127,071	Vinci S.A. (France) .....	11,670	919,057	1,113,793
		2,781,432	3,108,288			1,070,232	1,239,998
<b>Tobacco</b>			<b>1.2%</b>	<b>Machinery</b>			<b>3.1%</b>
British American Tobacco plc - ADR (United Kingdom) .....	13,835	780,950	508,298	Epiroc AB - Class A (Sweden) .....	14,020	139,737	140,701
<b>TOTAL CONSUMER STAPLES</b> .....		11,178,901	11,636,475	Metso OYJ (Finland) .....	3,885	137,991	131,627
<b>ENERGY</b>			<b>5.5%</b>	The Weir Group plc (United Kingdom).	52,415	1,324,671	1,139,965
<b>Energy Equipment &amp; Services</b>			<b>4.4%</b>			1,602,399	1,412,293
Schlumberger Ltd. ....	44,345	3,225,572	1,953,841	<b>TOTAL INDUSTRIALS</b> .....		4,926,138	4,377,214
<b>Oil, Gas &amp; Consumable Fuels</b>			<b>1.1%</b>	<b>INFORMATION TECHNOLOGY</b>			<b>8.2%</b>
Cameco Corp. (Canada) .....	44,110	410,242	511,235	<b>Electronic Equipment, Instruments &amp; Components</b>			<b>2.5%</b>
<b>TOTAL ENERGY</b> .....		3,635,814	2,465,076	Keyence Corp. (Japan) .....	1,900	997,345	1,111,053
<b>FINANCIALS</b>			<b>11.1%</b>	<b>IT Services</b>			<b>4.0%</b>
<b>Banks</b>			<b>5.2%</b>	Amdocs Ltd. ....	17,425	983,973	968,307
The Bank Of N.T. Butterfield & Son Ltd. (Bermuda) .....	13,205	620,724	537,972	InterXion Holding N.V. (Netherlands) ..	12,500	793,940	818,750
Bankinter S.A. (Spain) .....	115,620	1,170,333	949,086			1,777,913	1,787,057
				<b>Software</b>			<b>1.7%</b>
				Sophos Group plc (United Kingdom) <sup>1</sup> ..	177,765	798,008	775,148
				<b>TOTAL INFORMATION TECHNOLOGY</b> .....		3,573,266	3,673,258

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

# Investment Portfolio — February 28, 2019

	Shares	Cost	Value (Note A)
<b>COMMON STOCKS (continued)</b>			
<b>MATERIALS</b>			<b>9.3%</b>
<b>Chemicals</b>			<b>8.0%</b>
Akzo Nobel N.V. (Netherlands).....	17,968	\$ 1,773,715	\$ 1,628,983
OCI N.V. (Netherlands).....	23,430	519,753	555,590
Solvay S.A. (Belgium) .....	12,660	1,760,800	1,416,340
		<u>4,054,268</u>	<u>3,600,913</u>
<b>Metals &amp; Mining</b>			<b>1.3%</b>
First Quantum Minerals Ltd. (Zambia) .	24,790	246,857	284,267
Lundin Mining Corp. (Chile).....	59,850	311,729	303,809
		<u>558,586</u>	<u>588,076</u>
<b>TOTAL MATERIALS</b> .....		<u>4,612,854</u>	<u>4,188,989</u>
<b>TOTAL COMMON STOCKS</b> .....		<u>45,222,128</u>	<u>44,960,932</u>
			<b>100%</b>
<b>TOTAL INVESTMENTS</b> .....		<u>\$45,222,128</u>	<u>\$44,960,932</u>

ADR - American Depositary Receipt

<sup>1</sup> *Restricted securities - Investment in securities that are restricted as to public resale under the Securities Act of 1933, as amended. These securities have been sold under Rule 144A and have been determined to be liquid. These securities amount to \$775,148 or 1.7%, of total investments as of February 28, 2019 (See Note A to the financial statements).*

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## Country Allocation - as a Percentage of Total Investments

Argentina .....	0.6%
Belgium .....	8.0%
Bermuda .....	1.2%
Brazil.....	2.1%
Canada.....	5.5%
Switzerland.....	11.3%
Chile .....	0.7%
Germany .....	5.5%
Denmark .....	0.3%
Spain .....	4.0%
Finland.....	0.3%
France.....	5.3%
United Kingdom .....	18.4%
Ireland .....	1.2%
Italy.....	1.9%
Japan .....	5.3%
Netherlands.....	6.7%
Sweden .....	1.7%
Thailand.....	1.9%
United States.....	17.5%
Zambia .....	0.6%
<b>Total</b> .....	<b>100.0%</b>

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

# Statement of Assets and Liabilities

**February 28, 2019**

**ASSETS:**

Total investments in securities, at value (identified cost \$45,222,128) (Note A) .....	\$ 44,960,932
Cash .....	3,614,617
Foreign tax reclaims receivable .....	2,007,393
Dividends receivable .....	59,057
Receivable for units sold .....	344
<b>TOTAL ASSETS</b> .....	<b>50,642,343</b>

**LIABILITIES:**

Accrued Trustee fees - advisory (Note C) .....	22,298
Accrued Trustee fees (Note C) .....	2,334
Payable for securities purchased .....	295,337
Audit fees payable .....	4,548
<b>TOTAL LIABILITIES</b> .....	<b>324,517</b>

**NET ASSETS** .....

	<b>\$ 50,317,826</b>
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**UNITS OUTSTANDING** .....

	4,928,204
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**NET ASSET VALUE** .....

	<b>\$ 10.21</b>
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The accompanying notes are an integral part of the financial statements.

# Statement of Operations

## For the Year Ended February 28, 2019

### INVESTMENT INCOME:

Dividends (net of foreign taxes withheld, \$231,332)..... \$ 1,620,447

### EXPENSES:

Trustee fees - advisory (Note C)..... 490,037

Trustee fees (Note C)..... 42,612

Audit fees..... 13,320

Total Expenses ..... 545,969

Less reimbursement of expenses (Note C)..... (13,320)

Net Expenses ..... 532,649

NET INVESTMENT INCOME ..... 1,087,798

### REALIZED AND UNREALIZED GAIN (LOSS) ON INVESTMENTS AND FOREIGN CURRENCY:

Net realized gain (loss) on -

Investments ..... 11,933,706

Foreign currency and translation of other assets and liabilities ..... (37,214)

11,896,492

Net change in unrealized appreciation (depreciation) on -

Investments ..... (17,957,455)

Foreign currency and translation of other assets and liabilities ..... (83,938)

(18,041,393)

NET REALIZED AND UNREALIZED GAIN (LOSS) ON INVESTMENTS AND FOREIGN CURRENCY ..... (6,144,901)

NET DECREASE IN NET ASSETS RESULTING FROM OPERATIONS ..... \$ (5,057,103)

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

# Statement of Changes in Net Assets

## For the Year Ended February 28, 2019

### DECREASE IN NET ASSETS:

#### OPERATIONS:

Net investment income .....	\$ 1,087,798
Net realized gain (loss) on investments and foreign currency .....	11,896,492
Net change in unrealized appreciation (depreciation) on investments and foreign currency .....	<u>(18,041,393)</u>
Net decrease from operations .....	<u>(5,057,103)</u>

#### UNITS ISSUED AND REDEEMED:

Proceeds from sales of units .....	3,737,654
Cost of units redeemed .....	<u>(125,441,423)</u>
Net decrease from unit transactions .....	<u>(121,703,769)</u>
Net decrease in net assets .....	<u>(126,760,872)</u>

#### NET ASSETS:

Beginning of year .....	<u>177,078,698</u>
End of year .....	<u>\$ 50,317,826</u>

#### OTHER INFORMATION:

##### Unit transactions:

Issued .....	353,383
Redeemed .....	<u>(11,352,538)</u>
Net decrease .....	<u>(10,999,155)</u>

## Financial Highlights

### For the Year Ended February 28, 2019

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

Net asset value - Beginning of year .....	\$ 11.12
Income from investment operations:	
Net investment income <sup>1</sup> .....	0.16
Net realized and unrealized gain (loss) on investments .....	<u>(1.07)</u>
Total from investment operations .....	<u>(0.91)</u>
Net asset value - End of year .....	<u>\$ 10.21</u>
Net assets - End of year (000's omitted) .....	<u>\$ 50,318</u>
Total return <sup>2</sup> .....	(8.18%)

#### Ratios (to average net assets):

Expenses <sup>3</sup> .....	0.75%
Net investment income .....	1.53%
Portfolio turnover .....	37%
Without the voluntary expense waivers and reimbursements, the expense ratio would have been increased by the following amount: .....	0.02%

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

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

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

# Notes to Financial Statements

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## A. ORGANIZATION AND SIGNIFICANT ACCOUNTING POLICIES

Exeter Trust Company (the “Trustee”) established the Manning & Napier Non-U.S. Equity Labor Collective Investment Trust (the “Trust”) on September 18, 2007. 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 markets outside of the United States, including both developed and emerging countries, so long as such countries meet the minimum investment criteria supported by the American Federation of Labor and Congress of Industrial Organizations (the “AFL-CIO”) and the companies are not subject to an AFL-CIO or union-sponsored boycott.

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 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, 2019 in valuing the Trust's assets carried at fair value:

Description	Non-U.S. Equity Labor Collective Investment Trust			
	Total	Level 1	Level 2 <sup>#</sup>	Level 3
Assets:				
Equity Securities:				
Communication Services	\$ 3,517,874	\$ 2,246,226	\$ 1,271,648	\$ —
Consumer Discretionary	2,738,831	1,910,674	828,157	—
Consumer Staples	11,636,475	3,581,595	8,054,880	—
Energy	2,465,076	2,465,076	—	—
Financials	4,996,789	537,972	4,458,817	—
Health Care	7,366,426	5,412,698	1,953,728	—
Industrials	4,377,214	531,619	3,845,595	—
Information Technology	3,673,258	1,787,057	1,886,201	—
Materials	4,188,989	588,076	3,600,913	—
Total assets	\$ 44,960,932	\$ 19,060,993	\$ 25,899,939	\$ —

<sup>#</sup>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, 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.

## **Notes to Financial Statements (continued)**

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### **A. ORGANIZATION AND SIGNIFICANT ACCOUNTING POLICIES (continued)**

#### **Security Transactions, Investment Income and Expenses (continued)**

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 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.

#### **Restricted Securities**

Restricted securities are purchased in private placement transactions, are not registered under the Securities Act of 1933, as amended, and may have contractual restrictions on resale. Information regarding restricted securities is included at the end of the Trust's Investment Portfolio.

#### **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, 2019, 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.

#### **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)

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### B. PURCHASES AND SALES OF SECURITIES

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

	<i>Equities</i>	
<u>Purchases</u>	<u>Proceeds from Sales</u>	<u>Realized Gain</u>
\$25,162,305	\$141,358,628	\$11,933,706

### 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 0.75% of the Trust's average daily net assets. Of the total Trustee fee, 0.69% 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 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 0.75% 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

The ownership of the Trust's units was concentrated among relatively few employee benefit plans. At February 28, 2019, approximately 75.8% of the Trust's units outstanding were held by four unit holders each holding 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. 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. At February 28, 2019, the Trust had holdings in the following foreign country that was greater than 10% of total investments: the United Kingdom and Switzerland. See the Investment Portfolio for further detail.

### F. 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 Non-U.S. Equity Labor 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, 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 audit. We conducted our audit 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 Trust’s 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 Trust’s 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 Non-U.S. Equity Labor Collective Investment Trust as of February 28, 2019, and the results of its operations, 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.



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