

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

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***Manning & Napier Retirement Target 2060 Collective Investment Trust***  
***Manning & Napier Retirement Target 2055 Collective Investment Trust***  
***Manning & Napier Retirement Target 2050 Collective Investment Trust***  
***Manning & Napier Retirement Target 2045 Collective Investment Trust***  
***Manning & Napier Retirement Target 2040 Collective Investment Trust***  
***Manning & Napier Retirement Target 2035 Collective Investment Trust***  
***Manning & Napier Retirement Target 2030 Collective Investment Trust***  
***Manning & Napier Retirement Target 2025 Collective Investment Trust***  
***Manning & Napier Retirement Target 2020 Collective Investment Trust***  
***Manning & Napier Retirement Target 2015 Collective Investment Trust***  
***Manning & Napier Retirement Target Income Collective Investment Trust***

*Annual Report*  
*February 28, 2019*



## Investment Portfolios — February 28, 2019

### Retirement Target 2060

	Units	Cost	Value (Note A)
<b>AFFILIATED COLLECTIVE INVESTMENT TRUSTS</b>			<b>100.0%</b>
			<b>100.0%</b>
Manning & Napier Pro-Mix <sup>®</sup> Maximum Term Collective Investment Trust, Class U.....	606,335	\$ 8,612,678	\$ 8,870,677
			100.0%
<b>TOTAL INVESTMENTS.....</b>		<b>\$8,612,678</b>	<b>\$8,870,677</b>

### Retirement Target 2055

	Units	Cost	Value (Note A)
<b>AFFILIATED COLLECTIVE INVESTMENT TRUSTS</b>			<b>100.0%</b>
			<b>100.0%</b>
Manning & Napier Pro-Mix <sup>®</sup> Maximum Term Collective Investment Trust, Class U.....	1,135,397	\$ 15,412,770	\$ 16,610,859
			100.0%
<b>TOTAL INVESTMENTS.....</b>		<b>\$15,412,770</b>	<b>\$16,610,859</b>

### Retirement Target 2050

	Units	Cost	Value (Note A)
<b>AFFILIATED COLLECTIVE INVESTMENT TRUSTS</b>			<b>100.0%</b>
			<b>100.0%</b>
Manning & Napier Pro-Mix <sup>®</sup> Maximum Term Collective Investment Trust, Class U.....	4,929,534	\$ 62,783,439	\$ 72,119,079
			100.0%
<b>TOTAL INVESTMENTS.....</b>		<b>\$62,783,439</b>	<b>\$72,119,079</b>

### Retirement Target 2045

	Units	Cost	Value (Note A)
<b>AFFILIATED COLLECTIVE INVESTMENT TRUSTS</b>			<b>100.0%</b>
			<b>100.0%</b>
Manning & Napier Pro-Mix <sup>®</sup> Extended Term Collective Investment Trust, Class U.....	528,308	\$ 6,545,366	\$ 6,788,757
Manning & Napier Pro-Mix <sup>®</sup> Maximum Term Collective Investment Trust, Class U.....	1,922,682	25,599,832	28,128,841
<b>TOTAL AFFILIATED COLLECTIVE INVESTMENT TRUSTS.....</b>		<b>32,145,198</b>	<b>34,917,598</b>
			100.0%
<b>TOTAL INVESTMENTS.....</b>		<b>\$32,145,198</b>	<b>\$34,917,598</b>

### Retirement Target 2040

	Units	Cost	Value (Note A)
<b>AFFILIATED COLLECTIVE INVESTMENT TRUSTS</b>			<b>100.0%</b>
			<b>100.0%</b>
Manning & Napier Pro-Mix <sup>®</sup> Extended Term Collective Investment Trust, Class U.....	5,539,424	\$ 66,611,343	\$ 71,181,601
Manning & Napier Pro-Mix <sup>®</sup> Maximum Term Collective Investment Trust, Class U.....	6,155,114	76,220,170	90,049,316
<b>TOTAL AFFILIATED COLLECTIVE INVESTMENT TRUSTS.....</b>		<b>142,831,513</b>	<b>161,230,917</b>
			100.0%
<b>TOTAL INVESTMENTS.....</b>		<b>\$142,831,513</b>	<b>\$161,230,917</b>

### Retirement Target 2035

	Units	Cost	Value (Note A)
<b>AFFILIATED COLLECTIVE INVESTMENT TRUSTS</b>			<b>100.0%</b>
			<b>100.0%</b>
Manning & Napier Pro-Mix <sup>®</sup> Extended Term Collective Investment Trust, Class U.....	2,963,736	\$ 35,910,094	\$ 38,084,005
Manning & Napier Pro-Mix <sup>®</sup> Maximum Term Collective Investment Trust, Class U.....	1,155,601	15,502,097	16,906,439
<b>TOTAL AFFILIATED COLLECTIVE INVESTMENT TRUSTS.....</b>		<b>51,412,191</b>	<b>54,990,444</b>
			100.0%
<b>TOTAL INVESTMENTS.....</b>		<b>\$51,412,191</b>	<b>\$54,990,444</b>

### Retirement Target 2030

	Units	Cost	Value (Note A)
<b>AFFILIATED COLLECTIVE INVESTMENT TRUSTS</b>			<b>100.0%</b>
			<b>100.0%</b>
Manning & Napier Pro-Mix <sup>®</sup> Extended Term Collective Investment Trust, Class U.....	16,545,999	\$ 193,988,901	\$ 212,616,081
Manning & Napier Pro-Mix <sup>®</sup> Maximum Term Collective Investment Trust, Class U.....	806,802	10,614,144	11,803,513
<b>TOTAL AFFILIATED COLLECTIVE INVESTMENT TRUSTS.....</b>		<b>204,603,045</b>	<b>224,419,594</b>
			100.0%
<b>TOTAL INVESTMENTS.....</b>		<b>\$204,603,045</b>	<b>\$224,419,594</b>

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

## Investment Portfolios — February 28, 2019

### Retirement Target 2025

	Units	Cost	Value (Note A)
<b>AFFILIATED COLLECTIVE INVESTMENT TRUSTS</b>			<b>100.0%</b>
			<b>100.0%</b>
Manning & Napier Pro-Mix <sup>®</sup> Extended Term Collective Investment Trust, Class U.....	2,323,913	\$ 28,381,010	\$ 29,862,287
Manning & Napier Pro-Mix <sup>®</sup> Moderate Term Collective Investment Trust, Class U.....	3,585,666	42,305,306	44,139,546
<b>TOTAL AFFILIATED COLLECTIVE INVESTMENT TRUSTS .....</b>		<u>70,686,316</u>	<u>74,001,833</u>
			100.0%
<b>TOTAL INVESTMENTS .....</b>		<u>\$70,686,316</u>	<u>\$74,001,833</u>

### Retirement Target 2020

	Units	Cost	Value (Note A)
<b>AFFILIATED COLLECTIVE INVESTMENT TRUSTS</b>			<b>100.0%</b>
			<b>100.0%</b>
Manning & Napier Pro-Mix <sup>®</sup> Extended Term Collective Investment Trust, Class U.....	669,280	\$ 7,900,159	\$ 8,600,252
Manning & Napier Pro-Mix <sup>®</sup> Moderate Term Collective Investment Trust, Class U.....	12,968,946	146,761,285	159,647,731
<b>TOTAL AFFILIATED COLLECTIVE INVESTMENT TRUSTS .....</b>		<u>154,661,444</u>	<u>168,247,983</u>
			100.0%
<b>TOTAL INVESTMENTS .....</b>		<u>\$154,661,444</u>	<u>\$168,247,983</u>

### Retirement Target 2015

	Units	Cost	Value (Note A)
<b>AFFILIATED COLLECTIVE INVESTMENT TRUSTS</b>			<b>100.0%</b>
			<b>100.0%</b>
Manning & Napier Pro-Mix <sup>®</sup> Conservative Term Collective Investment Trust, Class U.....	1,096,189	\$ 12,909,192	\$ 13,274,849
Manning & Napier Pro-Mix <sup>®</sup> Moderate Term Collective Investment Trust, Class U.....	274,297	3,280,810	3,376,600
<b>TOTAL AFFILIATED COLLECTIVE INVESTMENT TRUSTS .....</b>		<u>16,190,002</u>	<u>16,651,449</u>
			100.0%
<b>TOTAL INVESTMENTS .....</b>		<u>\$16,190,002</u>	<u>\$16,651,449</u>

### Retirement Target Income

	Units	Cost	Value (Note A)
<b>AFFILIATED COLLECTIVE INVESTMENT TRUSTS</b>			<b>100.0%</b>
			<b>100.0%</b>
Manning & Napier Pro-Mix <sup>®</sup> Conservative Term Collective Investment Trust, Class U.....	5,014,048	\$ 54,898,518	\$ 60,720,122
			100.0%
<b>TOTAL INVESTMENTS .....</b>		<u>\$54,898,518</u>	<u>\$60,720,122</u>

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

# Statements of Assets and Liabilities

## February 28, 2019

	Retirement Target 2060	Retirement Target 2055	Retirement Target 2050	Retirement Target 2045	Retirement Target 2040	Retirement Target 2035
<b>ASSETS:</b>						
Total investments in securities (Note A):						
At value* .....	\$8,870,677	\$16,610,859	\$72,119,079	\$34,917,598	\$161,230,917	\$54,990,444
Receivable for units sold.....	11,216	29,035	49,608	45,275	50,794	66,589
Receivable for securities sold.....	28,650	—	—	—	88,424	—
Receivable from Trustee (Note C).....	2,258	1,299	—	—	—	—
<b>TOTAL ASSETS</b> .....	<b>8,912,801</b>	<b>16,641,193</b>	<b>72,168,687</b>	<b>34,962,873</b>	<b>161,370,135</b>	<b>55,057,033</b>
<b>LIABILITIES:</b>						
Accrued Trustee fees - advisory (Note C).....	—	—	3,981	435	10,223	2,033
Payable for securities purchased.....	—	21,392	3,805	15,246	—	51,330
Audit fees payable.....	2,598	2,598	2,598	2,598	2,598	2,598
Payable for units redeemed.....	2,323	7,643	45,072	17,514	138,122	15,260
<b>TOTAL LIABILITIES</b> .....	<b>4,921</b>	<b>31,633</b>	<b>55,456</b>	<b>35,793</b>	<b>150,943</b>	<b>71,221</b>
<b>NET ASSETS</b> .....	<b>\$8,907,880</b>	<b>\$16,609,560</b>	<b>\$72,113,231</b>	<b>\$34,927,080</b>	<b>\$161,219,192</b>	<b>\$54,985,812</b>
<b>Class S</b>						
Net Assets .....	\$ 805,398	\$ 2,092,517	\$14,410,621	\$ 6,453,374	\$ 30,294,553	\$ 9,803,808
UNITS OUTSTANDING .....	59,014	120,422	779,575	372,718	1,225,046	615,291
<b>NET ASSET VALUE</b> .....	<b>\$ 13.65</b>	<b>\$ 17.38</b>	<b>\$ 18.49</b>	<b>\$ 17.31</b>	<b>\$ 24.73</b>	<b>\$ 15.93</b>
<b>Class I</b>						
Net Assets .....	\$ 681,135	\$ 4,417,646	\$14,711,724	\$ 7,127,382	\$ 23,685,050	\$11,034,981
UNITS OUTSTANDING .....	49,547	254,328	790,465	396,521	1,336,913	669,915
<b>NET ASSET VALUE</b> .....	<b>\$ 13.75</b>	<b>\$ 17.37</b>	<b>\$ 18.61</b>	<b>\$ 17.97</b>	<b>\$ 17.72</b>	<b>\$ 16.47</b>
<b>Class U1</b>						
Net Assets .....	\$7,421,347	\$10,099,397	\$42,990,886	\$21,346,324	\$107,239,589	\$34,147,023
UNITS OUTSTANDING .....	550,008	802,034	3,414,769	1,716,587	8,725,921	2,879,729
<b>NET ASSET VALUE</b> .....	<b>\$ 13.49</b>	<b>\$ 12.59</b>	<b>\$ 12.59</b>	<b>\$ 12.44</b>	<b>\$ 12.29</b>	<b>\$ 11.86</b>
*At identified cost.....	\$8,612,678	\$15,412,770	\$62,783,439	\$32,145,198	\$142,831,513	\$51,412,191

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

# Statements of Assets and Liabilities

## February 28, 2019

	Retirement Target 2030	Retirement Target 2025	Retirement Target 2020	Retirement Target 2015	Retirement Target Income
<b>ASSETS:</b>					
Total investments in securities (Note A):					
At value* .....	\$224,419,594	\$74,001,833	\$168,247,983	\$16,651,449	\$60,720,122
Receivable for units sold.....	75,713	49,965	34,678	4,786	3,066
Receivable for securities sold.....	—	682	278,670	—	7,966
Receivable from Trustee (Note C).....	—	—	—	1,567	—
<b>TOTAL ASSETS</b> .....	<b>224,495,307</b>	<b>74,052,480</b>	<b>168,561,331</b>	<b>16,657,802</b>	<b>60,731,154</b>
<b>LIABILITIES:</b>					
Accrued Trustee fees - advisory (Note C).....	22,453	1,742	18,949	—	9,274
Payable for securities purchased.....	65,423	—	—	3,920	—
Audit fees payable.....	2,598	2,598	2,598	2,598	2,598
Payable for units redeemed.....	9,867	50,647	313,348	867	10,440
<b>TOTAL LIABILITIES</b> .....	<b>100,341</b>	<b>54,987</b>	<b>334,895</b>	<b>7,385</b>	<b>22,312</b>
<b>NET ASSETS</b> .....	<b>\$224,394,966</b>	<b>\$73,997,493</b>	<b>\$168,226,436</b>	<b>\$16,650,417</b>	<b>\$60,708,842</b>
<b>Class S</b>					
Net Assets .....	\$ 63,456,138	\$ 7,679,523	\$ 53,036,593	\$ 2,301,412	\$30,923,666
<b>UNITS OUTSTANDING</b> .....	2,668,442	531,159	2,427,632	170,973	1,612,464
<b>NET ASSET VALUE</b> .....	<b>\$ 23.78</b>	<b>\$ 14.46</b>	<b>\$ 21.85</b>	<b>\$ 13.46</b>	<b>\$ 19.18</b>
<b>Class I</b>					
Net Assets .....	\$ 37,333,789	\$13,127,006	\$ 33,578,682	\$ 2,114,026	\$15,100,667
<b>UNITS OUTSTANDING</b> .....	2,183,218	881,970	2,036,543	153,043	896,568
<b>NET ASSET VALUE</b> .....	<b>\$ 17.10</b>	<b>\$ 14.88</b>	<b>\$ 16.49</b>	<b>\$ 13.81</b>	<b>\$ 16.84</b>
<b>Class U1</b>					
Net Assets .....	\$123,605,039	\$53,190,964	\$ 81,611,161	\$12,234,979	\$14,684,509
<b>UNITS OUTSTANDING</b> .....	10,614,785	4,730,612	7,300,055	1,104,812	1,317,155
<b>NET ASSET VALUE</b> .....	<b>\$ 11.64</b>	<b>\$ 11.24</b>	<b>\$ 11.18</b>	<b>\$ 11.07</b>	<b>\$ 11.15</b>
*At identified cost.....	\$204,603,045	\$70,686,316	\$154,661,444	\$16,190,002	\$54,898,518

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

# Statements of Operations

## For the Year Ended February 28, 2019

	Retirement Target 2060	Retirement Target 2055	Retirement Target 2050	Retirement Target 2045	Retirement Target 2040	Retirement Target 2035
<b>INVESTMENT INCOME:</b>						
Total Investment Income.....	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —
<b>EXPENSES:</b>						
Trustee fees - advisory (Class S) (Note C).....	2,286	6,925	52,455	22,961	118,203	33,601
Trustee fees - advisory (Class I) (Note C).....	1,553	8,056	41,444	13,067	73,643	20,858
Audit fees.....	7,610	7,610	7,610	7,610	7,610	7,610
Total Expenses .....	11,449	22,591	101,509	43,638	199,456	62,069
Less reimbursement of expenses (Note C).....	(7,610)	(7,610)	(7,610)	(7,610)	(7,610)	(7,610)
Net Expenses .....	3,839	14,981	93,899	36,028	191,846	54,459
NET INVESTMENT LOSS .....	(3,839)	(14,981)	(93,899)	(36,028)	(191,846)	(54,459)
<b>REALIZED AND UNREALIZED GAIN ON INVESTMENTS:</b>						
Net realized gain on investments .....	319,296	626,393	4,156,940	989,324	9,287,405	1,272,245
Net change in unrealized appreciation (depreciation) on investments.....	(124,104)	(159,429)	(2,156,860)	(72,711)	(5,191,657)	(43,565)
NET REALIZED AND UNREALIZED GAIN ON INVESTMENTS .....	195,192	466,964	2,000,080	916,613	4,095,748	1,228,680
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS..	<u>\$ 191,353</u>	<u>\$ 451,983</u>	<u>\$ 1,906,181</u>	<u>\$880,585</u>	<u>\$ 3,903,902</u>	<u>\$1,174,221</u>

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

# Statements of Operations

## For the Year Ended February 28, 2019

	Retirement Target 2030	Retirement Target 2025	Retirement Target 2020	Retirement Target 2015	Retirement Target Income
<b>INVESTMENT INCOME:</b>					
Total Investment Income.....	\$ —	\$ —	\$ —	\$ —	\$ —
<b>EXPENSES:</b>					
Trustee fees - advisory (Class S) (Note C).....	245,068	28,670	212,734	9,077	122,151
Trustee fees - advisory (Class I) (Note C).....	110,623	25,013	92,332	4,623	37,951
Audit fees.....	7,610	7,610	7,610	7,610	7,610
Total Expenses .....	363,301	61,293	312,676	21,310	167,712
Less reimbursement of expenses (Note C).....	(7,610)	(7,610)	(7,610)	(7,610)	(7,610)
Net Expenses .....	355,691	53,683	305,066	13,700	160,102
NET INVESTMENT LOSS .....	(355,691)	(53,683)	(305,066)	(13,700)	(160,102)
<b>REALIZED AND UNREALIZED GAIN ON INVESTMENTS:</b>					
Net realized gain on investments .....	9,849,377	2,059,716	8,166,637	484,120	2,299,433
Net change in unrealized appreciation (depreciation) on investments.....	(4,680,363)	(457,918)	(3,979,417)	(29,478)	(494,394)
NET REALIZED AND UNREALIZED GAIN ON INVESTMENTS .....	5,169,014	1,601,798	4,187,220	454,642	1,805,039
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS.....	\$ 4,813,323	\$1,548,115	\$ 3,882,154	\$440,942	\$1,644,937

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



# Statements of Changes in Net Assets

## For the Year Ended February 28, 2019

	Retirement Target 2060	Retirement Target 2055	Retirement Target 2050	Retirement Target 2045	Retirement Target 2040	Retirement Target 2035
<b>INCREASE IN NET ASSETS:</b>						
<b>OPERATIONS:</b>						
Net investment loss.....	\$ (3,839)	\$ (14,981)	\$ (93,899)	\$ (36,028)	\$ (191,846)	\$ (54,459)
Net realized gain on investments .....	319,296	626,393	4,156,940	989,324	9,287,405	1,272,245
Net change in unrealized appreciation (depreciation) on investments .....	(124,104)	(159,429)	(2,156,860)	(72,711)	(5,191,657)	(43,565)
Net increase from operations .....	<u>191,353</u>	<u>451,983</u>	<u>1,906,181</u>	<u>880,585</u>	<u>3,903,902</u>	<u>1,174,221</u>
<b>UNITS ISSUED AND REDEEMED:</b>						
Proceeds from sales of units:						
Class S .....	826,551	1,938,179	5,635,617	5,522,727	11,606,043	8,679,624
Class I .....	868,433	1,924,845	4,349,773	2,346,531	6,430,806	2,379,331
Class U1 .....	5,802,275	6,745,876	17,226,976	10,997,033	25,792,760	17,007,162
Cost of units redeemed: .....						
Class S .....	(156,518)	(1,036,711)	(3,323,144)	(1,033,993)	(5,933,690)	(1,182,839)
Class I .....	(870,576)	(1,138,688)	(16,288,955)	(1,149,764)	(35,279,279)	(1,514,826)
Class U1 .....	(3,077,562)	(3,132,737)	(9,755,327)	(5,098,388)	(18,927,413)	(8,513,466)
Net increase (decrease) from unit transactions.....	<u>3,392,603</u>	<u>5,300,764</u>	<u>(2,155,060)</u>	<u>11,584,146</u>	<u>(16,310,773)</u>	<u>16,854,986</u>
Net increase (decrease) in net assets....	3,583,956	5,752,747	(248,879)	12,464,731	(12,406,871)	18,029,207
<b>NET ASSETS:</b>						
Beginning of year.....	<u>5,323,924</u>	<u>10,856,813</u>	<u>72,362,110</u>	<u>22,462,349</u>	<u>173,626,063</u>	<u>36,956,605</u>
<b>End of year</b> .....	<u>\$ 8,907,880</u>	<u>\$16,609,560</u>	<u>\$ 72,113,231</u>	<u>\$34,927,080</u>	<u>\$161,219,192</u>	<u>\$54,985,812</u>
<b>OTHER INFORMATION:</b>						
Unit transactions:						
Issued:						
Class S .....	61,851	113,113	309,404	323,017	475,473	552,793
Class I .....	64,096	112,472	235,833	132,286	369,377	145,927
Class U1 .....	438,930	550,393	1,402,910	909,628	2,149,174	1,475,616
Redeemed:						
Class S .....	(11,738)	(61,102)	(183,289)	(61,774)	(243,847)	(75,276)
Class I .....	(65,913)	(66,347)	(893,875)	(64,738)	(2,026,499)	(93,767)
Class U1 .....	(233,131)	(251,551)	(784,557)	(413,567)	(1,568,587)	(740,538)

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# Statements of Changes in Net Assets

## For the Year Ended February 28, 2019

	Retirement Target 2030	Retirement Target 2025	Retirement Target 2020	Retirement Target 2015	Retirement Target Income
<b>INCREASE (DECREASE) IN NET ASSETS:</b>					
<b>OPERATIONS:</b>					
Net investment loss.....	\$ (355,691)	\$ (53,683)	\$ (305,066)	\$ (13,700)	\$ (160,102)
Net realized gain on investments .....	9,849,377	2,059,716	8,166,637	484,120	2,299,433
Net change in unrealized appreciation (depreciation) on investments .....	(4,680,363)	(457,918)	(3,979,417)	(29,478)	(494,394)
Net increase from operations .....	<u>4,813,323</u>	<u>1,548,115</u>	<u>3,882,154</u>	<u>440,942</u>	<u>1,644,937</u>
<b>UNITS ISSUED AND REDEEMED:</b>					
Proceeds from sales of units:					
Class S .....	14,586,989	5,212,733	7,044,241	861,229	3,885,226
Class I .....	6,215,908	4,142,142	4,934,237	359,961	1,659,473
Class U1 .....	31,771,578	22,064,749	20,891,563	3,169,836	4,147,706
Cost of units redeemed:					
Class S .....	(9,978,579)	(1,581,064)	(8,647,684)	(303,316)	(5,113,623)
Class I .....	(49,183,119)	(3,410,243)	(38,866,585)	(1,013,708)	(9,529,740)
Class U1 .....	(20,833,234)	(13,705,892)	(24,121,326)	(4,537,466)	(5,685,016)
Net increase (decrease) from unit transactions .....	<u>(27,420,457)</u>	<u>12,722,425</u>	<u>(38,765,554)</u>	<u>(1,463,464)</u>	<u>(10,635,974)</u>
Net increase (decrease) in net assets.....	<u>(22,607,134)</u>	<u>14,270,540</u>	<u>(34,883,400)</u>	<u>(1,022,522)</u>	<u>(8,991,037)</u>
<b>NET ASSETS:</b>					
Beginning of year.....	<u>247,002,100</u>	<u>59,726,953</u>	<u>203,109,836</u>	<u>17,672,939</u>	<u>69,699,879</u>
<b>End of year</b> .....	<u><u>\$224,394,966</u></u>	<u><u>\$ 73,997,493</u></u>	<u><u>\$168,226,436</u></u>	<u><u>\$16,650,417</u></u>	<u><u>\$ 60,708,842</u></u>
<b>OTHER INFORMATION:</b>					
Unit transactions:					
Issued:					
Class S .....	623,302	365,015	327,974	65,361	206,723
Class I .....	367,794	280,800	304,525	26,551	100,423
Class U1 .....	2,799,057	2,013,371	1,910,028	294,447	382,975
Redeemed:					
Class S .....	(427,964)	(111,153)	(401,662)	(23,070)	(272,844)
Class I .....	(2,915,088)	(232,427)	(2,389,989)	(75,006)	(578,103)
Class U1 .....	(1,840,820)	(1,253,306)	(2,209,273)	(418,971)	(524,367)

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

# Financial Highlights

	Retirement Target 2060			Retirement Target 2055		
	For The Year Ended 2/28/19	For The Year Ended 2/28/19	For The Year Ended 2/28/19	For The Year Ended 2/28/19	For The Year Ended 2/28/19	For The Year Ended 2/28/19
	Class S	Class I	Class U1	Class S	Class I	Class U1
<b>Per unit data (for a unit outstanding throughout the year):</b>						
Net asset value -						
Beginning of year .....	\$ 13.33	\$ 13.40	\$ 13.12	\$ 16.98	\$ 16.94	\$ 12.26
Income from investment operations:						
Net investment loss <sup>1</sup> .....	(0.05)	(0.03)	—	(0.07)	(0.03)	—
Net realized and unrealized gain (loss) on investments .....	0.37	0.38	0.37	0.47	0.46	0.33
Total from investment operations .....	0.32	0.35	0.37	0.40	0.43	0.33
<b>Net asset value - End of year .....</b>	<b>\$ 13.65</b>	<b>\$ 13.75</b>	<b>\$ 13.49</b>	<b>\$ 17.38</b>	<b>\$ 17.37</b>	<b>\$ 12.59</b>
<b>Net assets - End of year (000's omitted).....</b>	<b>\$ 806</b>	<b>\$ 681</b>	<b>\$ 7,421</b>	<b>\$ 2,093</b>	<b>\$ 4,418</b>	<b>\$10,099</b>
Total return <sup>2</sup> .....	2.40%	2.61%	2.82%	2.36%	2.54%	2.69%
<b>Ratios (to average net assets):</b>						
Expenses <sup>3</sup> .....	0.40%	0.20%	—%	0.40%	0.20%	—%
Net investment loss.....	(0.40%)	(0.20%)	—%	(0.40%)	(0.20%)	—%
Portfolio turnover .....	36%	36%	36%	22%	22%	22%
Without the voluntary expense waivers and reimbursements, the expense ratio would have been increased by the following amount:	0.10%	0.11%	0.10%	0.05%	0.05%	0.05%
<sup>1</sup> 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 or any expenses incurred indirectly through investment in the underlying trusts.						
The expense ratios of the underlying trusts were:	0.49%	0.49%	0.49%	0.49%	0.49%	0.49%
The expense ratios of the Trusts were:	0.40%	0.20%	—%	0.40%	0.20%	—%
The net expense ratios of the Trusts and the underlying trusts were:	0.89%	0.69%	0.49%	0.89%	0.69%	0.49%

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

# Financial Highlights

	Retirement Target 2050			Retirement Target 2045		
	For The Year Ended 2/28/19	For The Year Ended 2/28/19	For The Year Ended 2/28/19	For The Year Ended 2/28/19	For The Year Ended 2/28/19	For The Year Ended 2/28/19
	Class S	Class I	Class U1	Class S	Class I	Class U1
<b>Per unit data (for a unit outstanding throughout the year):</b>						
Net asset value -						
Beginning of year .....	\$ 18.06	\$ 18.15	\$ 12.25	\$ 16.95	\$ 17.56	\$ 12.12
Income from investment operations:						
Net investment loss <sup>1</sup> .....	(0.07)	(0.04)	—	(0.07)	(0.04)	—
Net realized and unrealized gain (loss) on investments .....	0.50	0.50	0.34	0.43	0.45	0.32
Total from investment operations .....	0.43	0.46	0.34	0.36	0.41	0.32
<b>Net asset value - End of year .....</b>	<b>\$ 18.49</b>	<b>\$ 18.61</b>	<b>\$ 12.59</b>	<b>\$ 17.31</b>	<b>\$ 17.97</b>	<b>\$ 12.44</b>
<b>Net assets - End of year (000's omitted).....</b>	<b>\$ 14,410</b>	<b>\$ 14,712</b>	<b>\$42,991</b>	<b>\$ 6,453</b>	<b>\$ 7,128</b>	<b>\$21,346</b>
Total return <sup>2</sup> .....	2.38%	2.53%	2.78%	2.12%	2.33%	2.64%
<b>Ratios (to average net assets):</b>						
Expenses <sup>3</sup> .....	0.40%	0.20%	—%	0.40%	0.20%	—%
Net investment loss.....	(0.40%)	(0.20%)	—%	(0.40%)	(0.20%)	—%
Portfolio turnover .....	25%	25%	25%	17%	17%	17%
Without the voluntary expense waivers and reimbursements, the expense ratio would have been increased by the following amount:						
	0.01%	0.01%	0.01%	0.02%	0.02%	0.02%
<sup>1</sup> 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 or any expenses incurred indirectly through investment in the underlying trusts.						
The expense ratios of the underlying trusts were:	0.49%	0.49%	0.49%	0.49%	0.49%	0.49%
The expense ratios of the Trusts were:	0.40%	0.20%	—%	0.40%	0.20%	—%
The net expense ratios of the Trusts and the underlying trusts were:	0.89%	0.69%	0.49%	0.89%	0.69%	0.49%

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

# Financial Highlights

	Retirement Target 2040			Retirement Target 2035		
	For The Year Ended 2/28/19	For The Year Ended 2/28/19	For The Year Ended 2/28/19	For The Year Ended 2/28/19	For The Year Ended 2/28/19	For The Year Ended 2/28/19
	Class S	Class I	Class U1	Class S	Class I	Class U1
<b>Per unit data (for a unit outstanding throughout the year):</b>						
Net asset value -						
Beginning of year .....	\$ 24.23	\$ 17.32	\$ 11.99	\$ 15.63	\$ 16.12	\$ 11.58
Income from investment operations:						
Net investment loss <sup>1</sup> .....	(0.10)	(0.04)	—	(0.06)	(0.03)	—
Net realized and unrealized gain (loss) on investments .....	0.60	0.44	0.30	0.36	0.38	0.28
Total from investment operations .....	0.50	0.40	0.30	0.30	0.35	0.28
<b>Net asset value - End of year .....</b>	<b>\$ 24.73</b>	<b>\$ 17.72</b>	<b>\$ 12.29</b>	<b>\$ 15.93</b>	<b>\$ 16.47</b>	<b>\$ 11.86</b>
<b>Net assets - End of year (000's omitted).....</b>	<b>\$ 30,295</b>	<b>\$ 23,685</b>	<b>\$107,239</b>	<b>\$ 9,804</b>	<b>\$ 11,035</b>	<b>\$34,147</b>
Total return <sup>2</sup> .....	2.06%	2.31%	2.50%	1.92%	2.17%	2.42%
<b>Ratios (to average net assets):</b>						
Expenses <sup>3</sup> .....	0.40%	0.20%	—%	0.40%	0.20%	—%
Net investment loss.....	(0.40%)	(0.20%)	—%	(0.40%)	(0.20%)	—%
Portfolio turnover .....	21%	21%	21%	18%	18%	18%
Without the voluntary expense waivers and reimbursements, the expense ratio would have been increased by the following amount:						
	0.00% <sup>4</sup>	0.00% <sup>4</sup>	0.00% <sup>4</sup>	0.01%	0.01%	0.01%

<sup>1</sup> 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 or any expenses incurred indirectly through investment in the underlying trusts.

The expense ratios of the underlying trusts were: 0.49% 0.49% 0.49% 0.49% 0.49% 0.49%

The expense ratios of the Trusts were: 0.40% 0.20% —% 0.40% 0.20% —%

The net expense ratios of the Trusts and the underlying trusts were: 0.89% 0.69% 0.49% 0.89% 0.69% 0.49%

<sup>4</sup> Less than 0.01%.

# Financial Highlights

	Retirement Target 2030			Retirement Target 2025		
	For The Year Ended 2/28/19	For The Year Ended 2/28/19	For The Year Ended 2/28/19	For The Year Ended 2/28/19	For The Year Ended 2/28/19	For The Year Ended 2/28/19
	Class S	Class I	Class U1	Class S	Class I	Class U1
<b>Per unit data (for a unit outstanding throughout the year):</b>						
Net asset value -						
Beginning of year .....	\$ 23.35	\$ 16.76	\$ 11.39	\$ 14.19	\$ 14.58	\$ 10.99
Income from investment operations:						
Net investment loss <sup>1</sup> .....	(0.09)	(0.03)	—	(0.06)	(0.03)	—
Net realized and unrealized gain (loss) on investments .....	0.52	0.37	0.25	0.33	0.33	0.25
Total from investment operations .....	0.43	0.34	0.25	0.27	0.30	0.25
<b>Net asset value - End of year .....</b>	<b>\$ 23.78</b>	<b>\$ 17.10</b>	<b>\$ 11.64</b>	<b>\$ 14.46</b>	<b>\$ 14.88</b>	<b>\$ 11.24</b>
<b>Net assets - End of year</b> (000's omitted).....	<b>\$ 63,456</b>	<b>\$ 37,334</b>	<b>\$123,605</b>	<b>\$ 7,679</b>	<b>\$ 13,127</b>	<b>\$53,191</b>
Total return <sup>2</sup> .....	1.84%	2.03%	2.19%	1.90%	2.06%	2.27%
<b>Ratios (to average net assets):</b>						
Expenses <sup>3</sup> .....	0.40%	0.20%	—%	0.40%	0.20%	—%
Net investment loss.....	(0.40%)	(0.20%)	—%	(0.40%)	(0.20%)	—%
Portfolio turnover .....	20%	20%	20%	28%	28%	28%
Without the voluntary expense waivers and reimbursements, the expense ratio would have been increased by the following amount:						
	0.00% <sup>4</sup>	0.00% <sup>4</sup>	0.00% <sup>4</sup>	0.01%	0.01%	0.01%

<sup>1</sup> 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 or any expenses incurred indirectly through investment in the underlying trusts.

The expense ratios of the underlying trusts were: 0.49% 0.49% 0.49% 0.49% 0.49% 0.49%

The expense ratios of the Trusts were: 0.40% 0.20% —% 0.40% 0.20% —%

The net expense ratios of the Trusts and the underlying trusts were: 0.89% 0.69% 0.49% 0.89% 0.69% 0.49%

<sup>4</sup> Less than 0.01%.

# Financial Highlights

	Retirement Target 2020			Retirement Target 2015		
	For The Year Ended 2/28/19	For The Year Ended 2/28/19	For The Year Ended 2/28/19	For The Year Ended 2/28/19	For The Year Ended 2/28/19	For The Year Ended 2/28/19
	Class S	Class I	Class U1	Class S	Class I	Class U1
<b>Per unit data (for a unit outstanding throughout the year):</b>						
Net asset value -						
Beginning of year .....	\$ 21.43	\$ 16.14	\$ 10.92	\$ 13.16	\$ 13.48	\$ 10.79
Income from investment operations:						
Net investment loss <sup>1</sup> .....	(0.09)	(0.03)	—	(0.05)	(0.03)	—
Net realized and unrealized gain (loss) on investments .....	0.51	0.38	0.26	0.35	0.36	0.28
Total from investment operations .....	0.42	0.35	0.26	0.30	0.33	0.28
<b>Net asset value - End of year .....</b>	<b>\$ 21.85</b>	<b>\$ 16.49</b>	<b>\$ 11.18</b>	<b>\$ 13.46</b>	<b>\$ 13.81</b>	<b>\$ 11.07</b>
<b>Net assets - End of year</b> (000's omitted).....	<b>\$ 53,036</b>	<b>\$ 33,579</b>	<b>\$ 81,611</b>	<b>\$ 2,301</b>	<b>\$ 2,114</b>	<b>\$12,235</b>
Total return <sup>2</sup> .....	1.96%	2.17%	2.38%	2.28%	2.45%	2.59%
<b>Ratios (to average net assets):</b>						
Expenses <sup>3</sup> .....	0.40%	0.20%	—%	0.40%	0.20%	—%
Net investment loss.....	(0.40%)	(0.20%)	—%	(0.40%)	(0.20%)	—%
Portfolio turnover .....	15%	15%	15%	38%	38%	38%
Without the voluntary expense waivers and reimbursements, the expense ratio would have been increased by the following amount:						
	0.00% <sup>4</sup>	0.00% <sup>4</sup>	0.00% <sup>4</sup>	0.04%	0.04%	0.04%

<sup>1</sup> 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 or any expenses incurred indirectly through investment in the underlying trusts.

The expense ratios of the underlying trusts were: 0.49% 0.49% 0.49% 0.49% 0.49% 0.49%

The expense ratios of the Trusts were: 0.40% 0.20% —% 0.40% 0.20% —%

The net expense ratios of the Trusts and the underlying trusts were: 0.89% 0.69% 0.49% 0.89% 0.69% 0.49%

<sup>4</sup> Less than 0.01%.

# Financial Highlights

	Retirement Target Income		
	For The Year Ended 2/28/19	For The Year Ended 2/28/19	For The Year Ended 2/28/19
	Class S	Class I	Class U1
<b>Per unit data (for a unit outstanding throughout the year):</b>			
Net asset value - Beginning of year.....	\$ 18.70	\$ 16.39	\$ 10.83
Income from investment operations:			
Net investment loss <sup>1</sup> .....	(0.08)	(0.03)	—
Net realized and unrealized gain (loss) on investments.....	0.56	0.48	0.32
Total from investment operations.....	0.48	0.45	0.32
<b>Net asset value - End of year</b> .....	<b>\$ 19.18</b>	<b>\$ 16.84</b>	<b>\$ 11.15</b>
<b>Net assets - End of year</b>			
(000's omitted).....	\$ 30,924	\$ 15,101	\$14,684
Total return <sup>2</sup> .....	2.57%	2.75%	2.95%
<b>Ratios (to average net assets):</b>			
Expenses <sup>3</sup> .....	0.40%	0.20%	—%
Net investment loss.....	(0.40%)	(0.20%)	—%
Portfolio turnover .....	10%	10%	10%
Without the voluntary expense waivers and reimbursements, the expense ratio would have been increased by the following amount:	0.01%	0.01%	0.01%
<sup>1</sup> 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 or any expenses incurred indirectly through investment in the underlying trusts.			
The expense ratios of the underlying trusts were:	0.49%	0.49%	0.49%
The expense ratios of the Trusts were:	0.40%	0.20%	—%
The net expense ratios of the Trusts and the underlying trusts were:	0.89%	0.69%	0.49%

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



# Notes to Financial Statements

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## A. ORGANIZATION AND SIGNIFICANT ACCOUNTING POLICIES

Exeter Trust Company (the “Trustee”) established the Manning & Napier Retirement Target 2050 Collective Investment Trust, Manning & Napier Retirement Target 2040 Collective Investment Trust, Manning & Napier Retirement Target 2030 Collective Investment Trust, Manning & Napier Retirement Target 2020 Collective Investment Trust, and Manning & Napier Retirement Target Income Collective Investment Trust on January 26, 2004. The Manning & Napier Retirement Target 2055 Collective Investment Trust, Manning & Napier Retirement Target 2045 Collective Investment Trust, Manning & Napier Retirement Target 2035 Collective Investment Trust, Manning & Napier Retirement Target 2025 Collective Investment Trust and Manning & Napier Retirement Target 2015 Collective Investment Trust (collectively, the “Trusts”) were established by the Trustee in August 2012. The Manning & Napier Retirement Target 2060 Collective Investment Trust (collectively, the “Trusts”) was established by the Trustee on September 21, 2015. 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 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”).

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 Retirement 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 Retirement 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 U1). 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. Effective September 15, 2017, Class U shares of the Trusts have been merged into Class U1 shares with the same relative aggregate net asset value as the original shares held immediately prior to the merger.

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.

### **Fund-of-Funds**

The Trusts invest primarily in other collective investment trusts (“underlying trusts”) with similar investment objectives, which have characteristics consistent with each Trust’s overall investment objective. The Trusts are designed to provide a single investment portfolio that adjusts over time to meet the changing risk and return objectives of investors over their expected investment horizon. As the target retirement date approaches, the Trust’s portfolio becomes more conservative with a larger fixed-income investment component. This is achieved by allocation of investment in the underlying trusts. The following is a summary of the underlying trusts’ investment portfolio composition at February 28, 2019:

## Notes to Financial Statements (continued)

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

#### Fund-of-Funds (continued)

	<i>Equity securities</i>	<i>Corporate debt, Commercial mortgage-backed securities, Foreign Government bonds and Asset-backed securities</i>	<i>U.S. Treasury and Other U.S. Government agencies</i>	<i>Mutual funds and Short-term investments</i>
Manning & Napier Pro-Mix Maximum Term Collective Investment Trust	84.2%	4.0%	11.7%	0.1%
Manning & Napier Pro-Mix Extended Term Collective Investment Trust	48.3%	25.3%	26.3%	0.1%
Manning & Napier Pro-Mix Moderate Term Collective Investment Trust	36.6%	32.4%	30.9%	0.1%
Manning & Napier Pro-Mix Conservative Term Collective Investment Trust	27.7%	41.3%	30.9%	0.1%

The Trusts have the ability to redeem their investments in the underlying trusts at net asset value, each business day, without restriction or notice of redemption. As of February 28, 2019, no Trust had unfunded commitments to the underlying trusts in which the Trusts invested. The financial statements of the underlying trusts should be read in conjunction with the Trusts' financial statements.

#### Valuation of Investments

Investments in other collective investment trusts are valued at their net asset value per unit on valuation date. The net asset value, or price per unit, of each underlying trust is determined each business day. In the absence of the availability of a net asset value per unit on the underlying trust, security valuations may be determined in good faith by the Trustee.

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.

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

# Notes to Financial Statements (continued)

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

### Valuation of Investments (continued)

The Trusts' investments in the underlying collective investment trusts, as disclosed individually in the Statements of Assets and Liabilities, are classified within Level 2 of the fair value hierarchy, since the Trusts have the ability to redeem their investments in the portfolio at net asset value without restrictions.

There were no Level 3 securities held by 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 Trusts use the specific identification accounting method for determining realized gain or loss on the sale of investments. Distributions received from other collective investment trusts, if any, are recorded on the ex-dividend date and retain the character of income as earned by the underlying trust. Certain collective investment trusts, in which the Trusts invest, may retain investment income and net realized gains. Accordingly, realized and unrealized gains and losses reported by the Trusts may include a component attributable to the undistributed investment income of the underlying collective investment trusts.

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 or expected to be taken in future tax returns. The Trusts do not file income tax returns in the U.S. federal jurisdiction or any states.

### Units of Participation

The beneficial interest of each participant in the net assets of the Trusts is represented by Class S, Class I and Class U1 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.

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

## Notes to Financial Statements (continued)

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

#### Units of Participation (continued)

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.

### B. PURCHASES AND SALES OF SECURITIES

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

<u>Trust</u>	<u>Purchases</u>	<u>Proceeds from Sales</u>	<u>Realized Gains</u>
Retirement Target 2060	\$ 6,011,564	\$ 2,653,259	\$ 319,296
Retirement Target 2055	8,413,233	3,127,046	626,393
Retirement Target 2050	18,065,792	20,316,148	4,156,940
Retirement Target 2045	16,953,383	5,416,203	989,324
Retirement Target 2040	35,889,631	52,395,671	9,287,405
Retirement Target 2035	25,847,399	9,044,430	1,272,245
Retirement Target 2030	47,487,058	75,268,326	9,849,377
Retirement Target 2025	32,793,666	20,123,728	2,059,716
Retirement Target 2020	27,764,881	66,840,908	8,166,637
Retirement Target 2015	6,955,797	8,432,855	484,120
Retirement Target Income	6,177,781	16,975,525	2,299,433

### 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 an annual rate of 0.89% of the average daily net assets of Class S shares, 0.69% of the average daily net assets of Class I shares and 0.49% of the average daily net assets of Class U1 shares of each Trust. Of the total Trustee fee, 0.84% for Class S shares, 0.64% for Class I shares and 0.44% for Class U1 shares is paid by the Trustee to Manning & Napier Advisors, LLC (the "Advisor"), an affiliate of the Trustee, for advisory services performed on behalf of each Trust. This amount is presented in the Statements of Operations as Trustee fees - advisory. The remaining 0.05% for Class U1, Class S and Class I shares is retained by the Trustee for the services it provides to the Trusts and, if not reduced to 0% as described below, is presented in the Statements of Operations as Trustee fees. The advisory and Trustee fees are reduced to the extent of the advisory and Trustee fees incurred indirectly by the Trusts through their investment in the underlying trusts. This eliminates the double payment of advisory and Trustee fees. The expense limits described below are also adjusted down by the same percentage. This is done to maintain the expenses of the Trusts, including the indirect expenses of the underlying trusts, at the existing expense limits. The Trustee has voluntarily agreed to limit expenses of the Trusts in order to maintain total expenses of the Trusts at no more than 0.89% of the average daily net assets of Class S shares, 0.69% of the average daily net assets of Class I shares and 0.49% of the average daily net assets of Class U1 shares each year. The Advisor may change or eliminate all or part of its voluntary waiver at any time.

## Notes to Financial Statements (continued)

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### 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:

<u>Trust</u>	<u>Number of unaffiliated unit holders each owning greater than 10%</u>	<u>Total ownership of those unaffiliated unit holders</u>
Retirement Target 2060	3	67.3%
Retirement Target 2055	3	59.8%
Retirement Target 2050	2	37.6%
Retirement Target 2045	5	71.2%
Retirement Target 2040	1	41.1%
Retirement Target 2035	3	57.4%
Retirement Target 2030	2	38.1%
Retirement Target 2025	3	49.1%
Retirement Target 2020	3	48.5%
Retirement Target 2015	4	61.8%
Retirement Target Income	3	52.6%

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 Retirement Target 2060 Collective Investment Trust, Manning & Napier Retirement Target 2055 Collective Investment Trust, Manning & Napier Retirement Target 2050 Collective Investment Trust, Manning & Napier Retirement Target 2045 Collective Investment Trust, Manning & Napier Retirement Target 2040 Collective Investment Trust, Manning & Napier Retirement Target 2035 Collective Investment Trust, Manning & Napier Retirement Target 2030 Collective Investment Trust, Manning & Napier Retirement Target 2025 Collective Investment Trust, Manning & Napier Retirement Target 2020 Collective Investment Trust, Manning & Napier Retirement Target 2015 Collective Investment Trust, and Manning & Napier Retirement Target Income 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 Retirement Target 2060 Collective Investment Trust, Manning & Napier Retirement Target 2055 Collective Investment Trust, Manning & Napier Retirement Target 2050 Collective Investment Trust, Manning & Napier Retirement Target 2045 Collective Investment Trust, Manning & Napier Retirement Target 2040 Collective Investment Trust, Manning & Napier Retirement Target 2035 Collective Investment Trust, Manning & Napier Retirement Target 2030 Collective Investment Trust, Manning & Napier Retirement Target 2025 Collective Investment Trust, Manning & Napier Retirement Target 2020 Collective Investment Trust, Manning & Napier Retirement Target 2015 Collective Investment Trust, and Manning & Napier Retirement Target Income 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***



