Exeter Trust Company
Collective Investment Funds for
Employee Benefit Trusts

Manning & Napier Cash Balance Collective Investment Trust

Annual Report
February 28, 2018

Investment Portfolio — February 28, 2018

	Shares	Cost	Value (Note A)
EXCHANGE-TRADED FUNDS			**100.0%**
SPDR Bloomberg Barclays 1-3 Month T-Bill ETF	14,970	$ 1,369,030	$ 1,369,905
SPDR Portfolio Intermediate Term Corporate Bond ETF	98,465	3,359,314	3,306,455
SPDR Portfolio Short Term Corporate Bond ETF	62,545	1,901,590	1,888,859
Vanguard Intermediate-Term Corporate Bond ETF	33,403	2,903,503	2,833,910
TOTAL EXCHANGE-TRADED FUNDS		9,533,437	**9,399,129**
			100%
TOTAL INVESTMENTS		$9,533,437	**$9,399,129**

ETF - Exchange-Traded Fund

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

Statement of Assets and Liabilities

February 28, 2018

ASSETS:	
Total investments in securities, at value (identified cost $9,533,437) (Note A)	$ 9,399,129
Cash	47,787
Receivable from Trustee (Note C)	2,657
TOTAL ASSETS	9,449,573
LIABILITIES:	
Accrued Trustee fees (Note C)	281
Audit fees payable	4,063
TOTAL LIABILITIES	4,344
NET ASSETS	**$ 9,445,229**
UNITS OUTSTANDING	884,533
NET ASSET VALUE	**$ 10.68**

Statement of Operations

For the Year Ended February 28, 2018

INVESTMENT INCOME:	
Dividends	$ 149,951
EXPENSES:	
Trustee fees - advisory (Note C)	15,856
Trustee fees (Note C)	3,171
Audit fees	9,085
Total Expenses	28,112
Less reimbursement of expenses (Note C)	(9,085)
Net Expenses	19,027
NET INVESTMENT INCOME	130,924
REALIZED AND UNREALIZED GAIN (LOSS) ON INVESTMENTS:	
Net realized gain (loss) on investments	65,192
Net change in unrealized appreciation (depreciation) on investments	(170,671)
NET REALIZED AND UNREALIZED GAIN (LOSS) ON INVESTMENTS	(105,479)
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	$ 25,445

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

Statement of Changes in Net Assets

For the Year Ended February 28, 2018

INCREASE (DECREASE) IN NET ASSETS:	
OPERATIONS:	
Net investment income	$ 130,924
Net realized gain (loss) on investments	65,192
Net change in unrealized appreciation (depreciation) on investments	(170,671)
Net increase from operations	25,445
UNITS ISSUED AND REDEEMED:	
Proceeds from sales of units	4,262,046
Cost of units redeemed	(1,128,349)
Net increase from unit transactions	3,133,697
Net increase in net assets	3,159,142
NET ASSETS:	
Beginning of year	6,286,087
End of year	$ 9,445,229
OTHER INFORMATION:	
Unit transactions:	
Issued	397,145
Redeemed	(104,592)
Net increase	292,553

Financial Highlights

For the Year Ended February 28, 2018

Per unit data (for a unit outstanding throughout the year):	
Net asset value - Beginning of year	$ 10.62
Income from investment operations:	
Net investment income[1]	0.18
Net realized and unrealized gain (loss) on investments	(0.12)
Total from investment operations	0.06
Net asset value - End of year	**$ 10.68**
Net assets - End of year (000's omitted)	**$ 9,445**
Total return[2]	0.56%
Ratios (to average net assets):	
Expenses[3]	0.24%
Net investment income[4]	1.65%
Portfolio turnover	340%
Without the voluntary expense waivers and reimbursements, the expense ratio would have been increased by the following amount:	0.11%

[1] The net investment income per unit has been calculated based on average daily units outstanding during the year.
[2] Represents aggregate total return for the year. The return would have been lower absent the voluntary waivers and reimbursements of expenses.
[3] The ratio includes only those expenses charged directly to the Trust and does not include those charged directly to participating accounts or any expenses incurred indirectly through the investments in the underlying funds in which the Trust invests.
[4] Net investment income is affected by the timing of distributions from the underlying funds in which the Trust invests. The ratios do not include net investment income of the underlying funds in which the Trust invests.

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

A. ORGANIZATION AND SIGNIFICANT ACCOUNTING POLICIES

Exeter Trust Company (the "Trustee") established the Manning & Napier Cash Balance Collective Investment Trust (the "Trust") on April 9, 2014. The Trust is governed by the Amended and Restated Declaration of Trust dated January 1, 2012.

The investment objective of the Trust is to earn a net return of 4% - 6% each calendar year while reducing year-to-year volatility to the extent possible.

The Trust is authorized to issue one class of units.

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

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

Security Valuation

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

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

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

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

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

A. ORGANIZATION AND SIGNIFICANT ACCOUNTING POLICIES (continued)

Security Valuation (continued)
As of February 28, 2018, the investments in the Trust, as disclosed in the Investment Portfolio, were all categorized as Level 1.

There were no Level 3 securities held by the Trust as of February 28, 2017 or February 28, 2018.

The Trust's policy is to recognize transfers in and transfers out of the valuation levels as of the beginning of the reporting period. There were no transfers between Level 1 and Level 2 during the year ended February 28, 2018.

Frequency of Valuation
The net asset value, or price per unit, is determined each business day ("valuation date").

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

Expenses are recorded on an accrual basis.

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

Management evaluates its tax positions to determine if the tax positions taken meet the minimum recognition threshold in connection with accounting for uncertainties in income tax positions taken or expected to be taken for the purposes of measuring and recognizing tax liabilities in the financial statements. Recognition of tax benefits of an uncertain tax position is required only when the position is "more likely than not" to be sustained assuming examination by taxing authorities. At February 28, 2018, the Trust has recorded no liability for net unrecognized tax benefits relating to uncertain income tax positions taken or expected to be taken in future tax returns. The Trust does not file income tax returns in the U.S. federal jurisdiction, any states or foreign jurisdiction.

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

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

B. PURCHASES AND SALES OF SECURITIES

For the year ended February 28, 2018, purchases and sales of securities were as follows:

Equities		
Purchases	***Proceeds from Sales***	***Realized Gain***
$29,954,133	$26,707,853	$65,192

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 0.24% of the Trust's average daily net assets. Of the total Trustee fee, 0.20% is paid by the Trustee to Manning & Napier Advisors, LLC (the "Advisor"), an affiliate of the Trustee, for advisory services performed on behalf of the Trust. This amount is presented in the Statement of Operations as Trustee fees - advisory. The remaining 0.04% 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 0.24% 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, 2018, approximately 56.9% 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. SUBSEQUENT EVENTS

In preparing these financial statements, management of the Trust has evaluated events and transactions for potential recognition or disclosure through May 11, 2018, 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 Trustee of Exeter Trust Company Collective Investment Funds for Employee Benefit Trusts:

We have audited the accompanying financial statements of Manning & Napier Cash Balance 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, 2018 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 Cash Balance Collective Investment Trust as of February 28, 2018, 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.

PricewaterhouseCoopers LLP

New York, New York
May 11, 2018