

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

Manning & Napier Disciplined Value Collective Investment Trust

*Annual Report
February 28, 2018*

Investment Portfolio — February 28, 2018

	Shares	Cost	Value (Note A)
COMMON STOCKS			100.0%
CONSUMER DISCRETIONARY			11.2%
Automobiles			0.4%
Harley-Davidson, Inc.	797	\$ 40,495	\$ 36,168
Distributors			0.5%
Genuine Parts Co.	511	47,285	46,930
Hotels, Restaurants & Leisure			2.4%
Darden Restaurants, Inc.	364	33,375	33,557
McDonald's Corp.	1,110	173,146	175,091
		206,521	208,648
Household Durables			0.4%
Whirlpool Corp.	225	41,654	36,547
Leisure Products			0.4%
Hasbro, Inc.	380	39,891	36,317
Multiline Retail			2.0%
Kohl's Corp.	882	35,768	58,291
Macy's, Inc.	1,006	23,451	29,586
Target Corp.	1,211	68,641	91,321
		127,860	179,198
Specialty Retail			4.3%
Best Buy Co., Inc.	564	33,331	40,856
The Gap, Inc.	1,378	36,554	43,517
The Home Depot, Inc.	1,637	265,412	298,376
		335,297	382,749
Textiles, Apparel & Luxury Goods			0.8%
VF Corp.	986	59,435	73,526
TOTAL CONSUMER DISCRETIONARY		898,438	1,000,083
CONSUMER STAPLES			14.9%
Beverages			2.9%
PepsiCo, Inc.	2,329	270,394	255,561
Food & Staples Retailing			6.2%
CVS Health Corp.	1,763	134,245	119,408
Sysco Corp.	1,247	69,288	74,384
Walmart, Inc.	4,024	335,520	362,200
		539,053	555,992
Food Products			3.0%
Archer-Daniels-Midland Co.	1,380	57,502	57,298
Campbell Soup Co.	824	43,306	35,473
General Mills, Inc.	1,427	81,010	72,135
The Hershey Co.	564	63,209	55,419
The J.M. Smucker Co.	355	43,134	44,836
		288,161	265,161
Household Products			2.8%
The Clorox Co.	387	53,278	49,954
Colgate-Palmolive Co.	1,658	125,820	114,352
Kimberly-Clark Corp.	802	101,052	88,958
		280,150	253,264
TOTAL CONSUMER STAPLES		1,377,758	1,329,978
ENERGY			2.2%
Oil, Gas & Consumable Fuels			2.2%
Andeavor	430	40,941	38,537
Marathon Petroleum Corp.	1,037	56,366	66,430
Valero Energy Corp.	1,007	67,657	91,053
TOTAL ENERGY		164,964	196,020

	Shares	Cost	Value (Note A)
COMMON STOCKS (continued)			
FINANCIALS			11.6%
Banks			11.6%
BB&T Corp.	1,658	\$ 73,380	\$ 90,112
Fifth Third Bancorp.	2,034	52,140	67,224
JPMorgan Chase & Co.	3,182	282,577	367,521
U.S. Bancorp.	2,913	151,884	158,351
Wells Fargo & Co.	5,920	318,807	345,787
TOTAL FINANCIALS		878,788	1,028,995
HEALTH CARE			17.6%
Biotechnology			6.5%
AbbVie, Inc.	2,001	152,246	231,776
Amgen, Inc.	1,036	171,811	190,386
Gilead Sciences, Inc.	2,010	136,908	158,247
		460,965	580,409
Health Care Providers & Services			0.7%
Cardinal Health, Inc.	834	60,144	57,721
Pharmaceuticals			10.4%
Johnson & Johnson.	2,707	358,703	351,585
Merck & Co., Inc.	4,862	300,444	263,618
Pfizer, Inc.	8,547	285,814	310,342
		944,961	925,545
TOTAL HEALTH CARE		1,466,070	1,563,675
INDUSTRIALS			22.8%
Aerospace & Defense			7.8%
The Boeing Co.	669	133,680	242,318
Lockheed Martin Corp.	474	137,652	167,057
Raytheon Co.	604	100,945	131,376
United Technologies Corp.	1,117	135,082	150,505
		507,359	691,256
Air Freight & Logistics			2.5%
C.H. Robinson Worldwide, Inc.	452	32,827	42,199
United Parcel Service, Inc. - Class B ...	1,701	186,034	177,601
		218,861	219,800
Commercial Services & Supplies			1.7%
Republic Services, Inc.	846	54,590	56,834
Waste Management, Inc.	1,066	80,962	92,017
		135,552	148,851
Electrical Equipment			2.1%
Eaton Corp. plc.	1,083	82,957	87,398
Emerson Electric Co.	1,370	81,614	97,352
		164,571	184,750
Industrial Conglomerates			4.5%
3M Co.	999	213,509	235,274
Honeywell International, Inc.	1,088	149,987	164,408
		363,496	399,682
Machinery			1.3%
Cummins, Inc.	425	67,982	71,472
Dover Corp.	436	37,383	43,644
		105,365	115,116
Road & Rail			1.8%
Union Pacific Corp.	1,253	140,647	163,203
Trading Companies & Distributors			1.1%
Fastenal Co.	1,021	45,246	55,869

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

Investment Portfolio — February 28, 2018

	Shares	Cost	Value (Note A)
COMMON STOCKS (continued)			
INDUSTRIALS (continued)			
Trading Companies & Distributors (continued)			
W.W. Grainger, Inc.....	179	\$ 33,306	\$ 46,817
		78,552	102,686
TOTAL INDUSTRIALS		1,714,403	2,025,344
INFORMATION TECHNOLOGY			17.1%
Communications Equipment			4.2%
Cisco Systems, Inc.....	7,229	240,446	323,715
Motorola Solutions, Inc.....	426	37,549	45,220
		277,995	368,935
Electronic Equipment, Instruments & Components			0.7%
Corning, Inc.	2,256	67,863	65,604
IT Services			4.1%
Automatic Data Processing, Inc.....	906	94,322	104,480
International Business Machines Corp..	1,290	197,072	201,021
Paychex, Inc.	904	54,545	58,878
		345,939	364,379
Semiconductors & Semiconductor Equipment			6.6%
Intel Corp.....	5,180	193,750	255,322
KLA-Tencor Corp.	349	36,864	39,545
QUALCOMM, Inc.....	2,041	118,524	132,665
Texas Instruments, Inc.	1,474	126,722	159,708
		475,860	587,240
Software			0.5%
CA, Inc.	1,301	41,930	45,665
Technology Hardware, Storage & Peripherals			1.0%
Western Digital Corp.	672	59,241	58,491
Xerox Corp.....	1,108	32,128	33,595
		91,369	92,086
TOTAL INFORMATION TECHNOLOGY		1,300,956	1,523,909
MATERIALS			2.6%
Chemicals			1.7%
Eastman Chemical Co.	417	34,782	42,150
LyondellBasell Industries N.V. - Class A	1,007	88,222	108,978
		123,004	151,128
Containers & Packaging			0.4%
Packaging Corp. of America.....	278	29,925	33,138
Metals & Mining			0.5%
Nucor Corp.....	775	44,935	50,685
TOTAL MATERIALS		197,864	234,951
TOTAL COMMON STOCKS		7,999,241	8,902,955
			100%
TOTAL INVESTMENTS		\$7,999,241	\$8,902,955

The Global Industry Classification Standard (GICS) was developed by and is the exclusive property and a service mark of MSCI Inc. (MSCI) and Standard & Poor's, a division of The McGraw-Hill Companies, Inc. (S&P), and is licensed for use by Manning & Napier when referencing GICS sectors. Neither MSCI, S&P, nor any third party involved in making or compiling the GICS or any GICS classifications makes any express or implied warranties or representations with respect to such standard or classification, nor shall any such party have any liability therefrom.

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 \$7,999,241) (Note A).....	\$ 8,902,955
Cash.....	52
Receivable for securities sold.....	114,541
Dividends receivable.....	28,796
Receivable from Trustee (Note C).....	2,668
TOTAL ASSETS.....	9,049,012

LIABILITIES:

Accrued Trustee fees (Note C).....	349
Audit fees payable.....	4,063
Payable for units redeemed.....	680
TOTAL LIABILITIES.....	5,092

NET ASSETS..... **\$ 9,043,920**

UNITS OUTSTANDING..... 770,805

NET ASSET VALUE..... **\$ 11.73**

Statement of Operations

For the Period June 6, 2017¹ to February 28, 2018

INVESTMENT INCOME:

Dividends..... **\$ 141,896**

EXPENSES:

Trustee fees - advisory (Note C).....	10,861
Trustee fees (Note C).....	2,715
Audit fees.....	10,490
Total Expenses.....	24,066
Less reimbursement of expenses (Note C).....	(10,490)
Net Expenses.....	13,576

NET INVESTMENT INCOME..... 128,320

REALIZED AND UNREALIZED GAIN (LOSS) ON INVESTMENTS:

Net realized gain (loss) on investments.....	118,874
Net change in unrealized appreciation (depreciation) on investments.....	903,714

NET REALIZED AND UNREALIZED GAIN (LOSS) ON INVESTMENTS..... 1,022,588

NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS..... **\$ 1,150,908**

¹Commencement of operations.

Statement of Changes in Net Assets

For the Period June 6, 2017¹ to February 28, 2018

INCREASE (DECREASE) IN NET ASSETS:

OPERATIONS:

Net investment income	\$ 128,320
Net realized gain (loss) on investments	118,874
Net change in unrealized appreciation (depreciation) on investments	903,714
Net increase from operations	<u>1,150,908</u>

UNITS ISSUED AND REDEEMED:

Proceeds from sales of units	9,231,586
Cost of units redeemed	<u>(1,338,574)</u>
Net increase from unit transactions	<u>7,893,012</u>
Net increase in net assets	9,043,920

NET ASSETS:

Beginning of period	—
End of period	<u>\$ 9,043,920</u>

OTHER INFORMATION:

Unit transactions:	
Issued	893,051
Redeemed	<u>(122,246)</u>
Net increase	<u>770,805</u>

Financial Highlights

For the Period June 6, 2017¹ to February 28, 2018

Per unit data (for a unit outstanding throughout the period):

Net asset value - Beginning of period	\$ 10.00
Income from investment operations:	
Net investment income ²	0.19
Net realized and unrealized gain (loss) on investments	1.54
Total from investment operations	<u>1.73</u>
Net asset value - End of period	<u>\$ 11.73</u>
Net assets - End of period (000's omitted)	<u>\$ 9,044</u>
Total return ³	17.30%

Ratios (to average net assets):

Expenses ^{4,5}	0.25%
Net investment income ⁴	2.36%
Portfolio turnover	15%
Without the voluntary expense waivers and reimbursements, the expense ratio would have been increased by the following amount: ⁴	0.19%

¹ Commencement of operations.

² The net investment income per unit has been calculated based on average daily units outstanding during the period.

³ Represents aggregate total return for the period. The return would have been lower absent the voluntary waivers and reimbursements of expenses. Periods less than one year are not annualized.

⁴ Annualized.

⁵ 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

A. ORGANIZATION AND SIGNIFICANT ACCOUNTING POLICIES

Exeter Trust Company (the “Trustee”) established the Manning & Napier Disciplined Value Collective Investment Trust (the “Trust”) on June 6, 2017. The Trust is governed by the Amended and Restated Declaration of Trust dated January 1, 2012.

The investment objective of the Trust is to provide competitive returns consistent with the broad equity market while also providing a level of capital protection during market downturns.

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.

Notes to Financial Statements (continued)

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, 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 period 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.

Notes to Financial Statements (continued)

B. PURCHASES AND SALES OF SECURITIES

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

	<i>Equities</i>	
<i>Purchases</i>	<i>Proceeds from Sales</i>	<i>Realized Gain</i>
\$8,904,028	\$1,023,661	\$118,874

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 0.25% 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 0.05% 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 0.25% 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

At February 28, 2018, approximately 100.0% of the Trust's units outstanding were held by one affiliated unit holder, a Manning & Napier 401(k) Plan. Investment activities of this unit holder 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 Disciplined Value 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 period 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 Disciplined Value 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.



**New York, New York
May 11, 2018**

