

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

Manning & Napier Global Equity Collective Investment Trust

*Annual Report
February 28, 2018*

Investment Portfolio — February 28, 2018

	Shares	Cost	Value (Note A)		Shares	Cost	Value (Note A)
COMMON STOCKS			100.0%	COMMON STOCKS (continued)			
CONSUMER DISCRETIONARY			13.8%	FINANCIALS (continued)			
Internet & Direct Marketing Retail			6.0%	Banks (continued)			
Amazon.com, Inc.	3,350	\$ 2,283,520	\$ 5,066,708	FinecoBank Banca Fineco S.p.A. (Italy) ¹	171,960	\$ 2,100,083	\$ 2,101,740
Booking Holdings, Inc.	5,530	6,822,010	11,248,241			5,311,492	5,545,320
		9,105,530	16,314,949	Capital Markets			2.1%
Media			0.8%	The Charles Schwab Corp.	54,865	2,111,545	2,908,942
Quebecor, Inc. - Class B (Canada)	58,850	1,141,777	1,101,144	E*TRADE Financial Corp.	55,325	2,197,336	2,889,625
Shaw Communications, Inc. - Class B (Canada)	54,375	1,264,772	1,052,583			4,308,881	5,798,567
		2,406,549	2,153,727	TOTAL FINANCIALS		9,620,373	11,343,887
Specialty Retail			4.8%	HEALTH CARE			23.4%
AutoZone, Inc.	3,865	2,569,566	2,569,143	Biotechnology			6.4%
Dick's Sporting Goods, Inc.	88,030	2,865,550	2,818,721	Biogen, Inc.	8,165	2,183,997	2,359,603
O'Reilly Automotive, Inc.	19,480	4,085,237	4,756,821	BioMarin Pharmaceutical, Inc.	50,020	4,290,242	4,060,123
Ulta Beauty, Inc.	13,525	3,142,235	2,750,309	Incyte Corp.	27,370	3,152,348	2,330,829
		12,662,588	12,894,994	Regeneron Pharmaceuticals, Inc.	8,825	3,598,263	2,827,883
Textiles, Apparel & Luxury Goods			2.2%	Seattle Genetics, Inc.	52,660	2,587,100	2,843,640
Lululemon Athletica, Inc.	38,560	1,967,221	3,127,216	Vertex Pharmaceuticals, Inc.	17,215	1,480,315	2,858,206
NIKE, Inc. - Class B	44,570	2,364,451	2,987,527			17,292,265	17,280,284
		4,331,672	6,114,743	Health Care Equipment & Supplies			4.3%
TOTAL CONSUMER DISCRETIONARY		28,506,339	37,478,413	Intuitive Surgical, Inc.	6,925	1,197,248	2,953,166
CONSUMER STAPLES			13.0%	Medtronic plc	107,720	7,936,650	8,605,751
Beverages			6.6%			9,133,898	11,558,917
Ambev S.A. - ADR (Brazil)	773,400	4,726,001	5,220,451	Health Care Providers & Services			4.4%
Anheuser-Busch InBev S.A./N.V. (Belgium) ¹	36,855	3,791,199	3,912,471	DaVita, Inc.	72,665	4,428,499	5,233,333
The Coca-Cola Co.	44,400	1,725,445	1,918,968	Express Scripts Holding Co.	51,450	4,170,142	3,881,902
Diageo plc (United Kingdom) ¹	197,905	5,778,740	6,715,075	Fresenius Medical Care AG & Co. KGaA (Germany) ¹	27,045	2,015,814	2,853,397
		16,021,385	17,766,965			10,614,455	11,968,632
Food Products			3.2%	Life Sciences Tools & Services			1.9%
Campbell Soup Co.	54,555	3,065,367	2,348,593	QIAGEN N.V. ¹	68,805	1,532,977	2,302,912
Mondelez International, Inc. - Class A ..	50,555	2,200,002	2,219,364	Thermo Fisher Scientific, Inc.	14,075	1,772,394	2,935,764
Nestle S.A. (Switzerland) ¹	50,790	3,590,884	4,035,320			3,305,371	5,238,676
		8,856,253	8,603,277	Pharmaceuticals			6.4%
Personal Products			2.3%	Bristol-Myers Squibb Co.	29,685	1,437,859	1,965,148
Beiersdorf AG (Germany) ¹	19,085	1,617,293	2,088,364	Johnson & Johnson	49,185	4,874,917	6,388,149
Unilever plc - ADR (United Kingdom) .	79,605	3,351,745	4,107,618	Merck & Co., Inc.	30,810	1,764,128	1,670,518
		4,969,038	6,195,982	Novartis AG - ADR (Switzerland)	40,885	3,289,053	3,407,765
Tobacco			0.9%	Perrigo Co. plc	48,850	4,845,538	3,979,321
British American Tobacco plc - ADR (United Kingdom)	43,470	2,812,418	2,567,338			16,211,495	17,410,901
TOTAL CONSUMER STAPLES		32,659,094	35,133,562	TOTAL HEALTH CARE		56,557,484	63,457,410
ENERGY			2.6%	INDUSTRIALS			5.1%
Energy Equipment & Services			2.6%	Air Freight & Logistics			1.2%
Diamond Offshore Drilling, Inc.	59,945	909,197	869,203	FedEx Corp.	12,715	2,553,323	3,133,103
Enso plc - Class A	84,460	520,671	375,002	Professional Services			0.8%
Schlumberger Ltd.	67,765	4,762,228	4,448,095	Equifax, Inc.	18,120	1,983,883	2,047,561
Transocean Ltd.	151,275	1,617,408	1,378,115	Road & Rail			0.7%
TOTAL ENERGY		7,809,504	7,070,415	Genesee & Wyoming, Inc. - Class A	28,115	2,038,068	1,954,836
FINANCIALS			4.2%	Trading Companies & Distributors			1.1%
Banks			2.1%	Brenntag AG (Germany) ¹	50,230	2,684,798	3,131,202
Bankia S.A. (Spain) ¹	287,680	1,309,083	1,368,003	Transportation Infrastructure			1.3%
CaixaBank S.A. (Spain) ¹	427,490	1,902,326	2,075,577	Aena SME S.A. (Spain) ^{1,2}	17,295	2,592,815	3,512,502
				TOTAL INDUSTRIALS		11,852,887	13,779,204

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

Investment Portfolio — February 28, 2018

	Shares	Cost	Value (Note A)
COMMON STOCKS (continued)			
INFORMATION TECHNOLOGY			28.4%
Internet Software & Services			7.3%
Alibaba Group Holding Ltd. - ADR (China)	23,165	\$ 1,914,998	\$ 4,311,933
Alphabet, Inc. - Class A	1,940	1,265,613	2,141,605
Alphabet, Inc. - Class C	1,950	1,249,979	2,154,224
Facebook, Inc. - Class A	32,415	3,818,873	5,780,243
NetEase, Inc. - ADR (China)	9,095	3,054,291	2,668,018
Tencent Holdings Ltd. - Class H (China) ¹	51,535	910,967	2,819,404
		12,214,721	19,875,427
IT Services			7.8%
Amdocs Ltd.	76,070	3,710,772	5,004,645
Euronet Worldwide, Inc.	23,935	2,189,318	2,031,363
Mastercard, Inc. - Class A	27,255	2,409,284	4,790,339
PageSeguro Digital Ltd. - Class A (Brazil)	82,265	2,268,120	2,652,224
Visa, Inc. - Class A	54,920	3,837,404	6,751,865
		14,414,898	21,230,436
Semiconductors & Semiconductor Equipment			4.6%
Qorvo, Inc.	67,885	4,964,450	5,478,998
Skyworks Solutions, Inc.	45,100	3,374,982	4,927,175
Texas Instruments, Inc.	19,140	1,847,527	2,073,819
		10,186,959	12,479,992
Software			8.7%
Adobe Systems, Inc.	13,850	2,228,261	2,896,450
Atlassian Corp. plc - Class A (Australia)	43,085	1,724,417	2,339,084
CDK Global, Inc.	30,815	1,990,088	2,116,373
Electronic Arts, Inc.	44,795	1,226,619	5,541,142
Microsoft Corp.	55,780	3,779,317	5,230,491
ServiceNow, Inc.	32,870	2,914,557	5,292,399
		13,863,259	23,415,939
TOTAL INFORMATION TECHNOLOGY		50,679,837	77,001,794
MATERIALS			5.6%
Chemicals			1.7%
Akzo Nobel N.V. (Netherlands) ¹	32,810	2,555,236	3,196,302
Axalta Coating Systems Ltd.	45,535	1,471,436	1,402,478
		4,026,672	4,598,780
Containers & Packaging			2.0%
Ball Corp.	88,470	3,562,260	3,534,377
Sealed Air Corp.	46,600	2,102,247	1,974,442
		5,664,507	5,508,819
Metals & Mining			1.9%
Antofagasta plc (Chile) ¹	55,810	591,508	663,500
First Quantum Minerals Ltd. (Zambia) .	49,535	438,322	807,182
Freeport-McMoRan, Inc.	98,760	1,497,300	1,836,936
Lundin Mining Corp. (Canada)	105,575	614,281	686,994
Southern Copper Corp. (Peru)	21,105	806,686	1,112,867
		3,948,097	5,107,479
TOTAL MATERIALS		13,639,276	15,215,078
REAL ESTATE			2.2%
Equity Real Estate Investment Trusts (REITs)			2.2%
American Tower Corp.	21,430	2,630,914	2,985,842
SBA Communications Corp.	17,975	2,305,267	2,826,928
TOTAL REAL ESTATE		4,936,181	5,812,770

COMMON STOCKS (continued)			
TELECOMMUNICATION SERVICES			1.7%
Diversified Telecommunication Services			1.7%
Iliad S.A. (France) ¹	8,635	\$ 2,163,501	\$ 2,024,572
Zayo Group Holdings, Inc.	75,110	2,385,162	2,692,694
TOTAL TELECOMMUNICATION SERVICES		4,548,663	4,717,266
TOTAL COMMON STOCKS		220,809,638	271,009,799
			100%
TOTAL INVESTMENTS		\$220,809,638	\$271,009,799

ADR - American Depositary Receipt

¹ A factor from a third party vendor was applied to determine the security's fair value following the close of local trading.

² Restricted securities - Investment in securities that are restricted as to public resale under the Securities Act of 1933, as amended. These securities have been sold under rule 144A and have been determined to be liquid. These securities amount to \$3,512,502 or 1.3%, of total investments as of February 28, 2018 (See Note A to the financial statements).

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Country Allocation - as a Percentage of Total Investments

Australia	0.9%
Belgium	1.4%
Brazil	2.9%
Canada	1.1%
Chile	0.2%
China	3.6%
France	0.8%
Germany	3.0%
Italy	0.8%
Netherlands	1.2%
Peru	0.4%
Spain	2.6%
Switzerland	2.7%
United Kingdom	4.9%
United States	73.2%
Zambia	0.3%
Total	100.0%

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

Statement of Assets and Liabilities

February 28, 2018

ASSETS:

Total investments in securities (identified cost \$220,809,638) (Note A)	\$271,009,799
Cash	4,673,477
Receivable for securities sold.....	3,250,507
Dividends receivable.....	324,054
Foreign tax reclaims receivable	399,778
TOTAL ASSETS	279,657,615

LIABILITIES:

Accrued Trustee fees (Class I) (Note C).....	1,684
Accrued Trustee fees - advisory (Class I) (Note C)	13,820
Audit fees payable.....	5,546
TOTAL LIABILITIES	21,050
NET ASSETS	<u>\$279,636,565</u>

Class I

Net Assets	\$ 36,421,030
UNITS OUTSTANDING	2,691,756
NET ASSET VALUE	<u>\$ 13.53</u>

Class Z

Net Assets	\$243,215,535
UNITS OUTSTANDING	12,899,804
NET ASSET VALUE	<u>\$ 18.85</u>

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

Statement of Operations

For the Year Ended February 28, 2018

INVESTMENT INCOME:

Dividends (net of foreign taxes withheld, \$103,673)..... \$ 3,520,568

EXPENSES:

Trustee fees - advisory (Class I) (Note C) 235,037

Trustee fees (Class I) (Note C)..... 20,438

Audit fees..... 14,483

Total Expenses 269,958

Less reimbursement of expenses (Note C)..... (14,483)

Net Expenses 255,475

NET INVESTMENT INCOME 3,265,093

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

Net realized gain (loss) on -

Investments 33,172,635

Foreign currency and translation of other assets and liabilities (1,752)

33,170,883

Net change in unrealized appreciation (depreciation) on -

Investments 22,397,405

Foreign currency and translation of other assets and liabilities 53,322

22,450,727

NET REALIZED AND UNREALIZED GAIN (LOSS) ON INVESTMENTS AND FOREIGN CURRENCY 55,621,610

NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS \$ 58,886,703

Statement of Changes in Net Assets

For the Year Ended February 28, 2018

INCREASE IN NET ASSETS:

OPERATIONS:

Net investment income	\$ 3,265,093
Net realized gain on investments and foreign currency.....	33,170,883
Net change in unrealized appreciation (depreciation) on investments and foreign currency	<u>22,450,727</u>
Net increase from operations	<u>58,886,703</u>

UNITS ISSUED AND REDEEMED:

Proceeds from sales of units:

Class I.....	—
Class Z.....	—

Cost of units redeemed:

Class I.....	(1,000,000)
Class Z.....	<u>(53,777,230)</u>

Net decrease from unit transactions	<u>(54,777,230)</u>
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Net increase in net assets	4,109,473
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NET ASSETS:

Beginning of year.....	<u>275,527,092</u>
End of year	<u><u>\$279,636,565</u></u>

OTHER INFORMATION:

Unit transactions:

Issued:

Class I.....	—
Class Z.....	—

Redeemed:

Class I.....	(80,770)
Class Z.....	<u>(2,787,266)</u>

Financial Highlights

	For the Year Ended 2/28/18	
	Class I	Class Z
Per unit data (for a unit outstanding throughout the year):		
Net asset value - Beginning of year	\$ 11.26	\$ 15.57
Income from investment operations:		
Net investment income ¹	0.05	0.20
Net realized and unrealized gain (loss) on investments.....	2.22	3.08
Total from investment operations.....	2.27	3.28
Net asset value - End of year	\$ 13.53	\$ 18.85
Net assets - End of year (000's omitted)	\$ 36,421	\$ 243,216
Total return ²	20.16%	21.07%
Ratios (to average net assets):		
Expenses ³	0.75%	—
Net investment income	0.43%	1.17%
Portfolio turnover	45%	45%
Without the voluntary expense waivers and reimbursements, the expense ratio would have been increased by the following amount:	0.01%	0.01%

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.

Notes to Financial Statements

A. ORGANIZATION AND SIGNIFICANT ACCOUNTING POLICIES

Exeter Trust Company (the “Trustee”) established the Manning & Napier Global Equity Collective Investment Trust (the “Trust”) on November 16, 2012. The Trust is governed by the Amended and Restated Declaration of Trust dated January 1, 2012.

The investment objective of the Trust is to capture investment opportunities in U.S. and non-U.S. equities, including those from both developed and emerging countries.

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

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

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

Security Valuation

Portfolio securities, including domestic equities, foreign equities, warrants and options, listed on an exchange other than the NASDAQ Stock Market are valued at the latest quoted sales price of the exchange on which the security is primarily traded. Securities not traded on valuation date or securities not listed on an exchange are valued at the latest quoted bid price provided by the Trust’s pricing service. Securities listed on the NASDAQ Stock Market are valued in accordance with the NASDAQ Official Closing Price.

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

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

Securities for which representative valuations or prices are not available from the Trust’s pricing service may be valued at fair value. Due to the inherent uncertainty of valuations of such securities, the fair value may differ significantly from the values that would have been used had a ready market for such securities existed. If trading or events occurring after the close of the principal market in which securities are traded are expected to materially affect the value of those securities, then they may be valued at their fair value, taking this trading or these events into account. Fair value is determined in good faith by the Trustee by reference to such standards as the Trustee, in good faith, deems applicable in the circumstances. Certain securities trading outside the U.S. whose values were adjusted following the close of local trading use a factor from a third party vendor to the extent available. The third party vendor uses statistical analyses and quantitative models, which consider among other things subsequent movement and changes in the prices of indices, securities and exchange rates in other markets, to determine the factors which are used to adjust local market prices. The value of securities used for net asset value calculation under these procedures may differ from published prices for the same securities. It is the Trust’s policy to classify each foreign equity security where a factor from a third party vendor is provided as a Level 2 security.

Notes to Financial Statements (continued)

A. ORGANIZATION AND SIGNIFICANT ACCOUNTING POLICIES (continued)

Security Valuation (continued)

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

The following is a summary of the valuation levels used for major security types as of February 28, 2018 in valuing the Trust's assets carried at fair value:

Description	Global Equity Collective Investment Trust			
	Total	Level 1	Level 2	Level 3
Assets:				
Equity securities:				
Consumer Discretionary	\$ 37,478,413	\$ 37,478,413	\$ —	\$ —
Consumer Staples	35,133,562	18,382,332	16,751,230	—
Energy	7,070,415	7,070,415	—	—
Financials	11,343,887	5,798,567	5,545,320	—
Health Care	63,457,410	58,301,101	5,156,309	—
Industrials	13,779,204	7,135,500	6,643,704	—
Information Technology	77,001,794	74,182,390	2,819,404	—
Materials	15,215,078	11,355,276	3,859,802	—
Real Estate	5,812,770	5,812,770	—	—
Telecommunication Services	4,717,266	2,692,694	2,024,572	—
Total assets	\$ 271,009,799	\$ 228,209,458	\$ 42,800,341	\$ —

Please see the Investment Portfolio for foreign securities where a factor from a third party vendor was applied to determine the securities' fair value following the close of local trading. Such securities are included in Level 2 in the table above.

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.

Foreign Currency Translation

The books and records of the Trust are maintained in U.S. dollars. Foreign currencies, investments and other assets and liabilities are translated into U.S. dollars at the current exchange rates. Purchases and sales of investment securities and income and

Notes to Financial Statements (continued)

A. ORGANIZATION AND SIGNIFICANT ACCOUNTING POLICIES (continued)

Foreign Currency Translation (continued)

expenses are translated on the respective dates of such transactions. The Trust does not isolate realized and unrealized gains and losses attributable to changes in the exchange rates from gains and losses that arise from changes in the fair value of investments. Such fluctuations are included with net realized and unrealized gain or loss on investments. Net realized foreign currency gains and losses represent foreign currency gains and losses between trade date and settlement date on securities transactions, gains and losses on disposition of foreign currencies and the difference between the amount of income and foreign withholding taxes recorded on the books of the Trust and the amounts actually received or paid.

Restricted Securities

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

Income Taxes

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

Management evaluates its tax positions to determine if the tax positions taken meet the minimum recognition threshold in connection with accounting for uncertainties in income tax positions taken or expected to be taken for the purposes of measuring and recognizing tax liabilities in the financial statements. Recognition of tax benefits of an uncertain tax position is required only when the position is "more likely than not" to be sustained assuming examination by taxing authorities. At February 28, 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.

Foreign Taxes

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

Units of Participation

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

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

Other

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

Notes to Financial Statements (continued)

B. PURCHASES AND SALES OF SECURITIES

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

<i>Equities</i>		
<i>Purchases</i>	<i>Proceeds from Sales</i>	<i>Realized Gain</i>
\$129,931,398	\$179,499,187	\$33,172,635

C. EXPENSES AND TRANSACTIONS WITH AFFILIATES

The Trustee has voluntarily agreed to bear all operating expenses of the Trust, other than the audit and Trustee fees.

For the services it provides to the Trust, the Trustee is entitled to receive a fee. For Class I units of the Trust, the fee is computed daily and payable monthly at an annual rate of 0.75% of the average daily net assets of Class I units. For Class Z units of the Trust, the Trustee is directly compensated outside of the Trust by the participating accounts for its Trustee services. Of the total Trustee fee, all but 0.06% is paid by the Trustee to Manning & Napier Advisors, LLC (the "Advisor"), an affiliate of the Trustee, for advisory services performed on behalf of the Trust. This amount is presented in the Statement of Operations as Trustee fees - advisory. The remaining 0.06% is retained by the Trustee for services it provides to the Trust and is presented in the Statement of Operations as Trustee fees. The Class Z Trustee fee is not presented in the Statement of Operations due to it being billed directly to the participating accounts.

The Trustee has voluntarily agreed to limit expenses of the Trust in order to maintain total expenses of the Trust at no more than 0.75% and 0.00% of average daily net assets each year for Class I units and Class Z units, respectively. The Advisor may change or eliminate all or part of its voluntary waiver at any time.

D. OWNERSHIP OF UNITS

At February 28, 2018, approximately 87.0% of the Trust's units outstanding were held by one unit holder holding in excess of 10% of the Trust's units outstanding. Investment activities of this unit holder may have a material effect on the Trust.

E. FOREIGN SECURITIES

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

F. 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 Global Equity Collective Investment Trust (a trust of Exeter Trust Company Collective Investment Funds for Employee Benefit Trusts, hereafter referred to as the “Trust”), which comprise the statement of assets and liabilities, including the investment portfolio, as of February 28, 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 Global Equity 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**

