

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

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***Manning & Napier GOAL<sup>®</sup>-Income Collective Investment Trust  
Manning & Napier GOAL<sup>®</sup>-2015 Collective Investment Trust  
Manning & Napier GOAL<sup>®</sup>-2020 Collective Investment Trust  
Manning & Napier GOAL<sup>®</sup>-2025 Collective Investment Trust  
Manning & Napier GOAL<sup>®</sup>-2030 Collective Investment Trust  
Manning & Napier GOAL<sup>®</sup>-2035 Collective Investment Trust  
Manning & Napier GOAL<sup>®</sup>-2040 Collective Investment Trust  
Manning & Napier GOAL<sup>®</sup>-2045 Collective Investment Trust  
Manning & Napier GOAL<sup>®</sup>-2050 Collective Investment Trust  
Manning & Napier GOAL<sup>®</sup>-2055 Collective Investment Trust***

*Annual Report  
February 28, 2018*



## Investment Portfolio — February 28, 2018

### GOAL<sup>®</sup>-Income

	Shares	Cost	Value (Note A)
<b>EXCHANGE-TRADED FUNDS</b>			<b>100.0%</b>
<b>EQUITY FUNDS</b>			<b>28.8%</b>
Goldman Sachs ActiveBeta International Equity ETF .....	215	\$ 6,716	\$ 6,450
SPDR MSCI EAFE StrategicFactors ETF .....	100	6,728	6,478
Vanguard FTSE Developed Markets ETF .....	400	17,879	17,836
Vanguard FTSE Emerging Markets ETF .....	147	7,232	6,934
Vanguard Mid-Cap ETF .....	12	1,834	1,859
Vanguard S&P 500 ETF .....	258	65,629	64,330
Vanguard Small-Cap ETF .....	28	3,920	4,081
<b>TOTAL EQUITY FUNDS</b> .....		<u>109,938</u>	<u>107,968</u>
<b>FIXED INCOME FUNDS</b>			<b>71.2%</b>
iShares 1-3 Year Treasury Bond ETF ...	64	5,351	5,340
iShares 3-7 Year Treasury Bond ETF ...	451	54,541	54,147
iShares 7-10 Year Treasury Bond ETF ..	437	44,813	44,648
Vanguard Intermediate-Term Corporate Bond ETF .....	424	36,672	35,972
Vanguard Long-Term Corporate Bond ETF .....	50	4,728	4,540
Vanguard Mortgage-Backed Securities ETF .....	1,075	55,873	55,266
Vanguard Short-Term Corporate Bond ETF .....	602	47,640	47,233
Vanguard Total Bond Market ETF .....	252	20,338	20,047
<b>TOTAL FIXED INCOME FUNDS</b> ....		<u>269,956</u>	<u>267,193</u>
<b>TOTAL EXCHANGE-TRADED FUNDS</b> .....		<u>379,894</u>	<u>375,161</u>
			100.0%
<b>TOTAL INVESTMENTS</b> .....		<u>\$ 379,894</u>	<u>\$ 375,161</u>

### GOAL<sup>®</sup>-2015

	Shares	Cost	Value (Note A)
<b>EXCHANGE-TRADED FUNDS</b>			<b>100.0%</b>
<b>EQUITY FUNDS</b>			<b>32.8%</b>
Goldman Sachs ActiveBeta International Equity ETF .....	180	\$ 5,330	\$ 5,400
SPDR MSCI EAFE StrategicFactors ETF .....	85	5,434	5,506
Vanguard FTSE Developed Markets ETF .....	335	13,368	14,938
Vanguard FTSE Emerging Markets ETF .....	123	5,240	5,802
Vanguard Mid-Cap ETF .....	10	1,388	1,549
Vanguard S&P 500 ETF .....	216	46,268	53,857
Vanguard Small-Cap ETF .....	19	2,424	2,770
<b>TOTAL EQUITY FUNDS</b> .....		<u>79,452</u>	<u>89,822</u>
<b>FIXED INCOME FUNDS</b>			<b>67.2%</b>
iShares 1-3 Year Treasury Bond ETF ...	45	3,772	3,755
iShares 3-7 Year Treasury Bond ETF ...	310	38,054	37,219
iShares 7-10 Year Treasury Bond ETF ..	307	31,802	31,366
Vanguard Intermediate-Term Corporate Bond ETF .....	291	25,394	24,688
Vanguard Long-Term Corporate Bond ETF .....	30	2,802	2,724
Vanguard Mortgage-Backed Securities ETF .....	742	39,033	38,146
Vanguard Short-Term Corporate Bond ETF .....	415	33,000	32,561
Vanguard Total Bond Market ETF .....	173	13,940	13,762
<b>TOTAL FIXED INCOME FUNDS</b> ....		<u>187,797</u>	<u>184,221</u>
<b>TOTAL EXCHANGE-TRADED FUNDS</b> .....		<u>267,249</u>	<u>274,043</u>
			100.0%
<b>TOTAL INVESTMENTS</b> .....		<u>\$ 267,249</u>	<u>\$ 274,043</u>

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

## Investment Portfolio — February 28, 2018

### GOAL<sup>®</sup>-2020

	Shares	Cost	Value (Note A)
<b>EXCHANGE-TRADED FUNDS</b>			<b>100.0%</b>
<b>EQUITY FUNDS</b>			<b>42.7%</b>
Goldman Sachs ActiveBeta International Equity ETF .....	1,710	\$ 51,593	\$ 51,300
Schwab U.S. Dividend Equity ETF .....	280	14,234	14,137
SPDR MSCI EAFE StrategicFactors ETF .....	795	51,894	51,500
Vanguard FTSE Developed Markets ETF .....	2,980	109,910	132,878
Vanguard FTSE Emerging Markets ETF .....	894	34,617	42,170
Vanguard Mid-Cap ETF .....	92	11,564	14,250
Vanguard S&P 500 ETF .....	1,942	385,054	484,218
Vanguard Small-Cap ETF .....	198	24,540	28,863
<b>TOTAL EQUITY FUNDS</b> .....		<u>683,406</u>	<u>819,316</u>
<b>FIXED INCOME FUNDS</b>			<b>57.3%</b>
iShares 3-7 Year Treasury Bond ETF ...	1,799	223,123	215,988
iShares 7-10 Year Treasury Bond ETF ..	2,152	224,007	219,870
Vanguard Intermediate-Term Corporate Bond ETF .....	1,850	162,544	156,954
Vanguard Mortgage-Backed Securities ETF .....	4,332	230,099	222,708
Vanguard Short-Term Corporate Bond ETF .....	2,466	196,773	193,482
Vanguard Total Bond Market ETF .....	1,140	92,471	90,687
<b>TOTAL FIXED INCOME FUNDS</b> .....		<u>1,129,017</u>	<u>1,099,689</u>
<b>TOTAL EXCHANGE-TRADED FUNDS</b> .....		<u>1,812,423</u>	<u>1,919,005</u>
			100.0%
<b>TOTAL INVESTMENTS</b> .....	<u>\$ 1,812,423</u>	<u>\$ 1,919,005</u>	

### GOAL<sup>®</sup>-2025

	Shares	Cost	Value (Note A)
<b>EXCHANGE-TRADED FUNDS</b>			<b>100.0%</b>
<b>EQUITY FUNDS</b>			<b>52.3%</b>
Goldman Sachs ActiveBeta International Equity ETF .....	630	\$ 19,096	\$ 18,900
Schwab U.S. Dividend Equity ETF .....	100	5,027	5,049
SPDR MSCI EAFE StrategicFactors ETF .....	290	19,012	18,786
Vanguard FTSE Developed Markets ETF .....	1,109	45,352	49,450
Vanguard FTSE Emerging Markets ETF .....	321	13,824	15,142
Vanguard Mid-Cap ETF .....	33	4,661	5,111
Vanguard S&P 500 ETF .....	688	155,459	171,546
Vanguard Small-Cap ETF .....	70	9,484	10,204
<b>TOTAL EQUITY FUNDS</b> .....		<u>271,915</u>	<u>294,188</u>
<b>FIXED INCOME FUNDS</b>			<b>47.7%</b>
iShares 3-7 Year Treasury Bond ETF ...	448	54,954	53,787
iShares 7-10 Year Treasury Bond ETF ..	521	54,127	53,231
Vanguard Intermediate-Term Corporate Bond ETF .....	447	38,784	37,924
Vanguard Mortgage-Backed Securities ETF .....	1,078	56,601	55,420
Vanguard Short-Term Corporate Bond ETF .....	596	47,414	46,762
Vanguard Total Bond Market ETF .....	273	22,248	21,717
<b>TOTAL FIXED INCOME FUNDS</b> .....		<u>274,128</u>	<u>268,841</u>
<b>TOTAL EXCHANGE-TRADED FUNDS</b> .....		<u>546,043</u>	<u>563,029</u>
			100.0%
<b>TOTAL INVESTMENTS</b> .....	<u>\$ 546,043</u>	<u>\$ 563,029</u>	

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## Investment Portfolio — February 28, 2018

### GOAL<sup>®</sup>-2030

	Shares	Cost	Value (Note A)
<b>EXCHANGE-TRADED FUNDS</b>			<b>100.0%</b>
<b>EQUITY FUNDS</b>			<b>62.4%</b>
Goldman Sachs ActiveBeta International Equity ETF .....	4,845	\$ 146,193	\$ 145,350
Schwab U.S. Dividend Equity ETF .....	781	39,407	39,433
SPDR MSCI EAFE StrategicFactors ETF .....	2,240	146,207	145,106
Vanguard FTSE Developed Markets ETF .....	8,509	311,123	379,416
Vanguard FTSE Emerging Markets ETF .....	2,487	98,673	117,312
Vanguard Mid-Cap ETF .....	256	31,783	39,652
Vanguard S&P 500 ETF .....	5,317	1,041,797	1,325,741
Vanguard Small-Cap ETF .....	539	65,107	78,570
<b>TOTAL EQUITY FUNDS</b> .....		<u>1,880,290</u>	<u>2,270,580</u>
<b>FIXED INCOME FUNDS</b>			<b>37.6%</b>
iShares 3-7 Year Treasury Bond ETF ...	2,279	282,748	273,617
iShares 7-10 Year Treasury Bond ETF ..	2,650	275,523	270,750
Vanguard Intermediate-Term Corporate Bond ETF .....	2,278	199,618	193,266
Vanguard Mortgage-Backed Securities ETF .....	5,488	291,436	282,138
Vanguard Short-Term Corporate Bond ETF .....	3,035	242,780	238,126
Vanguard Total Bond Market ETF .....	1,405	114,720	111,768
<b>TOTAL FIXED INCOME FUNDS</b> .....		<u>1,406,825</u>	<u>1,369,665</u>
<b>TOTAL EXCHANGE-TRADED FUNDS</b> .....		<u>3,287,115</u>	<u>3,640,245</u>
			100.0%
<b>TOTAL INVESTMENTS</b> .....	<u>\$ 3,287,115</u>		<u>\$ 3,640,245</u>

### GOAL<sup>®</sup>-2035

	Shares	Cost	Value (Note A)
<b>EXCHANGE-TRADED FUNDS</b>			<b>100.0%</b>
<b>EQUITY FUNDS</b>			<b>74.1%</b>
Goldman Sachs ActiveBeta International Equity ETF .....	3,605	\$ 108,746	\$ 108,150
Schwab U.S. Dividend Equity ETF .....	1,035	48,836	52,257
SPDR MSCI EAFE StrategicFactors ETF .....	1,665	108,661	107,858
Vanguard Energy ETF .....	352	34,664	32,071
Vanguard FTSE Developed Markets ETF .....	8,348	321,062	372,237
Vanguard FTSE Emerging Markets ETF .....	2,992	123,419	141,133
Vanguard Mid-Cap ETF .....	211	27,600	32,682
Vanguard S&P 500 ETF .....	4,839	1,006,131	1,206,556
Vanguard Small-Cap ETF .....	448	57,068	65,305
<b>TOTAL EQUITY FUNDS</b> .....		<u>1,836,187</u>	<u>2,118,249</u>
<b>FIXED INCOME FUNDS</b>			<b>25.9%</b>
iShares 3-7 Year Treasury Bond ETF ...	1,220	150,617	146,473
iShares 7-10 Year Treasury Bond ETF ..	629	65,215	64,265
Vanguard Intermediate-Term Corporate Bond ETF .....	2,150	184,482	182,406
Vanguard Mortgage-Backed Securities ETF .....	2,904	152,559	149,295
Vanguard Short-Term Corporate Bond ETF .....	819	65,253	64,259
Vanguard Total Bond Market ETF .....	1,678	136,466	133,485
<b>TOTAL FIXED INCOME FUNDS</b> .....		<u>754,592</u>	<u>740,183</u>
<b>TOTAL EXCHANGE-TRADED FUNDS</b> .....		<u>2,590,779</u>	<u>2,858,432</u>
			100.0%
<b>TOTAL INVESTMENTS</b> .....	<u>\$ 2,590,779</u>		<u>\$ 2,858,432</u>

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## Investment Portfolio — February 28, 2018

### GOAL<sup>®</sup>-2040

	Shares	Cost	Value (Note A)
<b>EXCHANGE-TRADED FUNDS</b>			<b>100.0%</b>
<b>EQUITY FUNDS</b>			<b>84.3%</b>
Goldman Sachs ActiveBeta International Equity ETF .....	6,275	\$ 189,503	\$ 188,250
Schwab U.S. Dividend Equity ETF .....	2,382	113,786	120,267
SPDR MSCI EAFE StrategicFactors ETF .....	2,905	189,755	188,185
Vanguard Energy ETF .....	649	60,863	59,130
Vanguard FTSE Developed Markets ETF .....	13,973	556,210	623,056
Vanguard FTSE Emerging Markets ETF .....	4,955	216,644	233,727
Vanguard Mid-Cap ETF .....	387	52,750	59,943
Vanguard S&P 500 ETF .....	8,510	1,840,264	2,121,884
Vanguard Small-Cap ETF .....	818	108,127	119,240
<b>TOTAL EQUITY FUNDS</b> .....		<u>3,327,902</u>	<u>3,713,682</u>
<b>FIXED INCOME FUNDS</b>			<b>15.7%</b>
iShares 3-7 Year Treasury Bond ETF ...	1,599	196,178	191,976
Vanguard Intermediate-Term Corporate Bond ETF .....	2,623	224,267	222,535
Vanguard Mortgage-Backed Securities ETF .....	2,631	137,844	135,260
Vanguard Total Bond Market ETF .....	1,808	146,197	143,826
<b>TOTAL FIXED INCOME FUNDS</b> .....		<u>704,486</u>	<u>693,597</u>
<b>TOTAL EXCHANGE-TRADED FUNDS</b> .....		<u>4,032,388</u>	<u>4,407,279</u>
			100.0%
<b>TOTAL INVESTMENTS</b> .....		<u>\$ 4,032,388</u>	<u>\$ 4,407,279</u>

### GOAL<sup>®</sup>-2045

	Shares	Cost	Value (Note A)
<b>EXCHANGE-TRADED FUNDS</b>			<b>100.0%</b>
<b>EQUITY FUNDS</b>			<b>88.4%</b>
Goldman Sachs ActiveBeta International Equity ETF .....	1,300	\$ 39,283	\$ 39,000
Schwab U.S. Dividend Equity ETF .....	475	22,117	23,983
SPDR MSCI EAFE StrategicFactors ETF .....	600	39,237	38,868
Vanguard Energy ETF .....	126	11,513	11,480
Vanguard FTSE Developed Markets ETF .....	2,897	112,843	129,177
Vanguard FTSE Emerging Markets ETF .....	1,028	43,465	48,491
Vanguard Mid-Cap ETF .....	77	10,039	11,926
Vanguard S&P 500 ETF .....	1,717	350,857	428,117
Vanguard Small-Cap ETF .....	163	20,536	23,760
<b>TOTAL EQUITY FUNDS</b> .....		<u>649,890</u>	<u>754,802</u>
<b>FIXED INCOME FUNDS</b>			<b>11.6%</b>
iShares 3-7 Year Treasury Bond ETF ...	228	28,085	27,374
Vanguard Intermediate-Term Corporate Bond ETF .....	375	32,142	31,815
Vanguard Mortgage-Backed Securities ETF .....	376	19,794	19,330
Vanguard Total Bond Market ETF .....	257	20,891	20,444
<b>TOTAL FIXED INCOME FUNDS</b> .....		<u>100,912</u>	<u>98,963</u>
<b>TOTAL EXCHANGE-TRADED FUNDS</b> .....		<u>750,802</u>	<u>853,765</u>
			100.0%
<b>TOTAL INVESTMENTS</b> .....		<u>\$ 750,802</u>	<u>\$ 853,765</u>

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

## Investment Portfolio — February 28, 2018

### GOAL<sup>®</sup>-2050

	Shares	Cost	Value (Note A)
<b>EXCHANGE-TRADED FUNDS</b>			<b>100.0%</b>
<b>EQUITY FUNDS</b>			<b>88.3%</b>
Goldman Sachs ActiveBeta International Equity ETF .....	1,985	\$ 59,911	\$ 59,550
Schwab U.S. Dividend Equity ETF .....	722	33,080	36,454
SPDR MSCI EAFE StrategicFactors ETF .....	915	59,756	59,273
Vanguard Energy ETF .....	194	17,645	17,675
Vanguard FTSE Developed Markets ETF .....	4,408	164,023	196,553
Vanguard FTSE Emerging Markets ETF .....	1,575	64,155	74,293
Vanguard Mid-Cap ETF .....	118	14,980	18,277
Vanguard S&P 500 ETF .....	2,619	526,109	653,021
Vanguard Small-Cap ETF .....	248	30,450	36,151
<b>TOTAL EQUITY FUNDS</b> .....		<u>970,109</u>	<u>1,151,247</u>
<b>FIXED INCOME FUNDS</b>			<b>11.7%</b>
iShares 3-7 Year Treasury Bond ETF ...	361	44,516	43,342
Vanguard Intermediate-Term Corporate Bond ETF .....	570	49,024	48,359
Vanguard Mortgage-Backed Securities ETF .....	591	31,334	30,383
Vanguard Total Bond Market ETF .....	382	31,024	30,388
<b>TOTAL FIXED INCOME FUNDS</b> .....		<u>155,898</u>	<u>152,472</u>
<b>TOTAL EXCHANGE-TRADED FUNDS</b> .....		<u>1,126,007</u>	<u>1,303,719</u>
			100.0%
<b>TOTAL INVESTMENTS</b> .....		<u>\$ 1,126,007</u>	<u>\$ 1,303,719</u>

### GOAL<sup>®</sup>-2055

	Shares	Cost	Value (Note A)
<b>EXCHANGE-TRADED FUNDS</b>			<b>100.0%</b>
<b>EQUITY FUNDS</b>			<b>88.4%</b>
Goldman Sachs ActiveBeta International Equity ETF .....	1,620	\$ 48,927	\$ 48,600
Schwab U.S. Dividend Equity ETF .....	592	27,605	29,890
SPDR MSCI EAFE StrategicFactors ETF .....	750	48,970	48,585
Vanguard Energy ETF .....	161	15,136	14,669
Vanguard FTSE Developed Markets ETF .....	3,607	143,159	160,836
Vanguard FTSE Emerging Markets ETF .....	1,279	54,943	60,330
Vanguard Mid-Cap ETF .....	96	12,918	14,869
Vanguard S&P 500 ETF .....	2,134	461,367	532,092
Vanguard Small-Cap ETF .....	201	25,876	29,300
<b>TOTAL EQUITY FUNDS</b> .....		<u>838,901</u>	<u>939,171</u>
<b>FIXED INCOME FUNDS</b>			<b>11.6%</b>
iShares 3-7 Year Treasury Bond ETF ...	285	35,195	34,217
Vanguard Intermediate-Term Corporate Bond ETF .....	467	40,107	39,620
Vanguard Mortgage-Backed Securities ETF .....	468	24,581	24,060
Vanguard Total Bond Market ETF .....	319	25,994	25,377
<b>TOTAL FIXED INCOME FUNDS</b> .....		<u>125,877</u>	<u>123,274</u>
<b>TOTAL EXCHANGE-TRADED FUNDS</b> .....		<u>964,778</u>	<u>1,062,445</u>
			100.0%
<b>TOTAL INVESTMENTS</b> .....		<u>\$ 964,778</u>	<u>\$ 1,062,445</u>

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

# Statements of Assets and Liabilities

February 28, 2018

	<u>GOAL<sup>®</sup>- Income</u>	<u>GOAL<sup>®</sup>- 2015</u>	<u>GOAL<sup>®</sup>- 2020</u>	<u>GOAL<sup>®</sup>- 2025</u>	<u>GOAL<sup>®</sup>- 2030</u>
<b>ASSETS:</b>					
Total investments in securities (Note A):					
At value* .....	\$375,161	\$274,043	\$1,919,005	\$563,029	\$3,640,245
Cash .....	—	—	30,323	2,692	69,499
Receivable from Trustee (Note C).....	2,799	2,824	2,693	2,796	2,562
Receivable for securities sold.....	10,811	4,147	—	—	—
<b>TOTAL ASSETS</b> .....	<u>388,771</u>	<u>281,014</u>	<u>1,952,021</u>	<u>568,517</u>	<u>3,712,306</u>
<b>LIABILITIES:</b>					
Cash overdraft .....	9,280	1,540	—	—	—
Accrued Trustee fees (Note C).....	18	8	60	19	112
Payable for securities purchased.....	—	—	12,946	—	52,966
Payable for units redeemed.....	17	17	59	24	130
Audit fees payable.....	2,843	2,843	2,843	2,843	2,843
<b>TOTAL LIABILITIES</b> .....	<u>12,158</u>	<u>4,408</u>	<u>15,908</u>	<u>2,886</u>	<u>56,051</u>
<b>NET ASSETS</b> .....	<u><b>\$376,613</b></u>	<u><b>\$276,606</b></u>	<u><b>\$1,936,113</b></u>	<u><b>\$565,631</b></u>	<u><b>\$3,656,255</b></u>
<b>UNITS OUTSTANDING - Class U</b> .....	30,048	21,194	144,138	40,919	249,010
<b>NET ASSET VALUE - Class U</b> .....	<u><b>\$ 12.53</b></u>	<u><b>\$ 13.05</b></u>	<u><b>\$ 13.43</b></u>	<u><b>\$ 13.82</b></u>	<u><b>\$ 14.68</b></u>
*At identified cost.....	<u>\$379,894</u>	<u>\$267,249</u>	<u>\$1,812,423</u>	<u>\$546,043</u>	<u>\$3,287,115</u>

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



# Statements of Assets and Liabilities

February 28, 2018

	<u>GOAL<sup>®</sup>- 2035</u>	<u>GOAL<sup>®</sup>- 2040</u>	<u>GOAL<sup>®</sup>- 2045</u>	<u>GOAL<sup>®</sup>- 2050</u>	<u>GOAL<sup>®</sup>- 2055</u>
<b>ASSETS:</b>					
Total investments in securities (Note A):					
At value* .....	\$2,858,432	\$4,407,279	\$853,765	\$1,303,719	\$1,062,445
Cash .....	21,161	48,417	9,360	11,617	12,204
Receivable from Trustee (Note C).....	2,624	2,555	2,775	2,742	2,761
<b>TOTAL ASSETS</b> .....	<u>2,882,217</u>	<u>4,458,251</u>	<u>865,900</u>	<u>1,318,078</u>	<u>1,077,410</u>
<b>LIABILITIES:</b>					
Accrued Trustee fees (Note C).....	88	115	27	40	32
Payable for securities purchased.....	9,100	12,270	2,351	—	2,850
Payable for units redeemed.....	138	126	57	51	73
Audit fees payable.....	2,843	2,843	2,843	2,843	2,843
<b>TOTAL LIABILITIES</b> .....	<u>12,169</u>	<u>15,354</u>	<u>5,278</u>	<u>2,934</u>	<u>5,798</u>
<b>NET ASSETS</b> .....	<u><b>\$2,870,048</b></u>	<u><b>\$4,442,897</b></u>	<u><b>\$860,622</b></u>	<u><b>\$1,315,144</b></u>	<u><b>\$1,071,612</b></u>
<b>UNITS OUTSTANDING - Class U</b> .....	189,578	283,848	53,548	80,258	62,691
<b>NET ASSET VALUE - Class U</b> .....	<u><b>\$ 15.14</b></u>	<u><b>\$ 15.65</b></u>	<u><b>\$ 16.07</b></u>	<u><b>\$ 16.39</b></u>	<u><b>\$ 17.09</b></u>
*At identified cost.....	<u>\$2,590,779</u>	<u>\$4,032,388</u>	<u>\$750,802</u>	<u>\$1,126,007</u>	<u>\$ 964,778</u>

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

# Statements of Operations

## For the Year Ended February 28, 2018

	<u>GOAL®- Income</u>	<u>GOAL®- 2015</u>	<u>GOAL®- 2020</u>	<u>GOAL®- 2025</u>	<u>GOAL®- 2030</u>
<b>INVESTMENT INCOME:</b>					
Dividends .....	\$ 13,241	\$ 4,326	\$ 41,299	\$10,098	\$ 76,038
<b>EXPENSES:</b>					
Trustee fees - advisory (Note C).....	902	305	2,921	723	5,423
Trustee fees (Note C).....	223	80	766	191	1,413
Audit fees.....	7,023	7,023	7,026	7,023	7,033
Total Expenses .....	8,148	7,408	10,713	7,937	13,869
Less reimbursement of expenses (Note C).....	(7,023)	(7,023)	(7,026)	(7,023)	(7,034)
Net Expenses .....	1,125	385	3,687	914	6,835
NET INVESTMENT INCOME .....	12,116	3,941	37,612	9,184	69,203
<b>REALIZED AND UNREALIZED GAIN ON INVESTMENTS:</b>					
Net realized gain (loss) on investments.....	35,089	6,934	45,076	21,746	99,640
Net change in unrealized appreciation (depreciation) on investments .....	(27,444)	2,103	41,005	475	141,366
NET REALIZED AND UNREALIZED GAIN ON INVESTMENTS .....	7,645	9,037	86,081	22,221	241,006
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS .....	\$ 19,761	\$12,978	\$123,693	\$31,405	\$310,209

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

# Statements of Operations

## For the Year Ended February 28, 2018

	<u>GOAL®- 2035</u>	<u>GOAL®- 2040</u>	<u>GOAL®- 2045</u>	<u>GOAL®- 2050</u>	<u>GOAL®- 2055</u>
<b>INVESTMENT INCOME:</b>					
Dividends .....	\$ 55,963	\$ 71,235	\$16,979	\$ 24,382	\$ 25,726
<b>EXPENSES:</b>					
Trustee fees - advisory (Note C).....	3,982	5,191	1,219	1,737	1,925
Trustee fees (Note C).....	1,048	1,332	323	461	497
Audit fees.....	7,026	7,030	7,023	7,023	7,023
Total Expenses .....	12,056	13,553	8,565	9,221	9,445
Less reimbursement of expenses (Note C).....	(7,026)	(7,030)	(7,023)	(7,023)	(7,023)
Net Expenses .....	5,030	6,523	1,542	2,198	2,422
NET INVESTMENT INCOME .....	50,933	64,712	15,437	22,184	23,304
<b>REALIZED AND UNREALIZED GAIN ON INVESTMENTS:</b>					
Net realized gain (loss) on investments.....	70,508	185,279	34,000	23,068	124,725
Net change in unrealized appreciation (depreciation) on investments .....	150,400	132,953	46,538	101,786	20,491
NET REALIZED AND UNREALIZED GAIN ON INVESTMENTS .....	220,908	318,232	80,538	124,854	145,216
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS .....	<u>\$271,841</u>	<u>\$382,944</u>	<u>\$95,975</u>	<u>\$147,038</u>	<u>\$168,520</u>

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

# Statements of Changes in Net Assets

## For the Year Ended February 28, 2018

	<u>GOAL®- Income</u>	<u>GOAL®- 2015</u>	<u>GOAL®- 2020</u>	<u>GOAL®- 2025</u>	<u>GOAL®- 2030</u>
<b>INCREASE (DECREASE) IN NET ASSETS:</b>					
<b>OPERATIONS:</b>					
Net investment income .....	\$ 12,116	\$ 3,941	\$ 37,612	\$ 9,184	\$ 69,203
Net gain (loss) on investments .....	35,089	6,934	45,076	21,746	99,640
Net change in unrealized appreciation (depreciation) on investments .....	(27,444)	2,103	41,005	475	141,366
Net increase from operations .....	<u>19,761</u>	<u>12,978</u>	<u>123,693</u>	<u>31,405</u>	<u>310,209</u>
<b>UNITS ISSUED AND REDEEMED:</b>					
Proceeds from sales of units - Class U .....	346,025	128,772	414,509	304,938	394,388
Cost of units redeemed - Class U .....	(899,937)	(53,463)	(288,761)	(210,941)	(501,658)
Net increase (decrease) from unit transactions .....	<u>(553,912)</u>	<u>75,309</u>	<u>125,748</u>	<u>93,997</u>	<u>(107,270)</u>
Net increase (decrease) in net assets .....	(534,151)	88,287	249,441	125,402	202,939
<b>NET ASSETS:</b>					
Beginning of year .....	910,764	188,319	1,686,672	440,229	3,453,316
<b>End of year</b> .....	<u>\$ 376,613</u>	<u>\$276,606</u>	<u>\$1,936,113</u>	<u>\$ 565,631</u>	<u>\$3,656,255</u>
<b>OTHER INFORMATION:</b>					
Unit transactions:					
Issued - Class U .....	27,281	9,988	31,887	22,137	27,953
Redeemed - Class U .....	(73,073)	(4,053)	(21,705)	(15,489)	(35,853)
Net increase (decrease) .....	<u>(45,792)</u>	<u>5,935</u>	<u>10,182</u>	<u>6,648</u>	<u>(7,900)</u>

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

# Statements of Changes in Net Assets

## For the Year Ended February 28, 2018

	<u>GOAL®- 2035</u>	<u>GOAL®- 2040</u>	<u>GOAL®- 2045</u>	<u>GOAL®- 2050</u>	<u>GOAL®- 2055</u>
<b>INCREASE (DECREASE) IN NET ASSETS:</b>					
<b>OPERATIONS:</b>					
Net investment income .....	\$ 50,933	\$ 64,712	\$ 15,437	\$ 22,184	\$ 23,304
Net realized gain (loss) on investments .....	70,508	185,279	34,000	23,068	124,725
Net change in unrealized appreciation (depreciation) on investments .....	<u>150,400</u>	<u>132,953</u>	<u>46,538</u>	<u>101,786</u>	<u>20,491</u>
Net increase from operations .....	<u>271,841</u>	<u>382,944</u>	<u>95,975</u>	<u>147,038</u>	<u>168,520</u>
<b>UNITS ISSUED AND REDEEMED:</b>					
Proceeds from sales of units - Class U .....	579,027	2,076,770	287,764	327,811	532,605
Cost of units redeemed - Class U .....	<u>(258,717)</u>	<u>(1,057,046)</u>	<u>(211,378)</u>	<u>(140,223)</u>	<u>(729,830)</u>
Net increase (decrease) from unit transactions .....	<u>320,310</u>	<u>1,019,724</u>	<u>76,386</u>	<u>187,588</u>	<u>(197,225)</u>
Net increase (decrease) in net assets .....	592,151	1,402,668	172,361	334,626	(28,705)
<b>NET ASSETS:</b>					
Beginning of year .....	<u>2,277,897</u>	<u>3,040,229</u>	<u>688,261</u>	<u>980,518</u>	<u>1,100,317</u>
<b>End of year</b> .....	<u><u>\$2,870,048</u></u>	<u><u>\$ 4,442,897</u></u>	<u><u>\$ 860,622</u></u>	<u><u>\$1,315,144</u></u>	<u><u>\$1,071,612</u></u>
<b>OTHER INFORMATION:</b>					
Unit transactions:					
Issued - Class U .....	40,043	135,458	18,558	21,291	32,979
Redeemed - Class U .....	<u>(17,472)</u>	<u>(70,026)</u>	<u>(13,552)</u>	<u>(9,110)</u>	<u>(43,776)</u>
Net increase (decrease) .....	<u>22,571</u>	<u>65,432</u>	<u>5,006</u>	<u>12,181</u>	<u>(10,797)</u>

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

## Financial Highlights - Class U

### For the Year Ended February 28, 2018

	<u>GOAL<sup>®</sup>- Income</u>	<u>GOAL<sup>®</sup>- 2015</u>	<u>GOAL<sup>®</sup>- 2020</u>	<u>GOAL<sup>®</sup>- 2025</u>	<u>GOAL<sup>®</sup>- 2030</u>
<b>Per unit data (for a unit outstanding throughout the year):</b>					
Net asset value - Beginning of year .....	\$ 12.01	\$ 12.34	\$ 12.59	\$ 12.85	\$ 13.44
Income from investment operations:					
Net investment income <sup>1</sup> .....	0.27	0.25	0.26	0.26	0.28
Net realized and unrealized gain (loss) on investments .....	0.25	0.46	0.58	0.71	0.96
Total from investment operations .....	0.52	0.71	0.84	0.97	1.24
<b>Net asset value - End of year .....</b>	<b>\$ 12.53</b>	<b>\$ 13.05</b>	<b>\$ 13.43</b>	<b>\$ 13.82</b>	<b>\$ 14.68</b>
<b>Net assets - End of year (000's omitted) .....</b>	<b>\$ 377</b>	<b>\$ 277</b>	<b>\$ 1,936</b>	<b>\$ 566</b>	<b>\$ 3,656</b>
Total return <sup>2</sup> .....	4.33%	5.75%	6.67%	7.55%	9.23%
<b>Ratios (to average net assets):</b>					
Expenses <sup>3</sup> .....	0.20%	0.19%	0.19%	0.19%	0.19%
Net investment income <sup>4</sup> .....	2.17%	1.97%	1.96%	1.93%	1.96%
Portfolio turnover .....	84%	49%	37%	65%	44%
Without the voluntary expense waivers and reimbursements, the expense ratio would have been increased by the following amount: .....	1.26%	3.52%	0.37%	1.47%	0.20%

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

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

<sup>3</sup> The ratio includes only those expenses charged directly to the Trust and does not include those charged directly to participating accounts or any expenses incurred indirectly through the investments in the underlying funds in which the Trusts invest.

<sup>4</sup> Net investment income is affected by the timing of distributions from the underlying funds in which the Trusts invest. The ratios do not include net investment income of the underlying funds in which the Trusts invest.

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

## Financial Highlights - Class U

### For the Year Ended February 28, 2018

	<u>GOAL®- 2035</u>	<u>GOAL®- 2040</u>	<u>GOAL®- 2045</u>	<u>GOAL®- 2050</u>	<u>GOAL®- 2055</u>
<b>Per unit data (for a unit outstanding throughout the year):</b>					
Net asset value - Beginning of year .....	\$ 13.64	\$ 13.92	\$ 14.18	\$ 14.40	\$ 14.97
Income from investment operations:					
Net investment income <sup>1</sup> .....	0.28	0.29	0.29	0.30	0.30
Net realized and unrealized gain (loss) on investments.....	1.22	1.44	1.60	1.69	1.82
Total from investment operations.....	1.50	1.73	1.89	1.99	2.12
<b>Net asset value - End of year .....</b>	<b>\$ 15.14</b>	<b>\$ 15.65</b>	<b>\$ 16.07</b>	<b>\$ 16.39</b>	<b>\$ 17.09</b>
<b>Net assets - End of year (000's omitted) .....</b>	<b>\$ 2,870</b>	<b>\$ 4,443</b>	<b>\$ 861</b>	<b>\$ 1,315</b>	<b>\$ 1,072</b>
Total return <sup>2</sup> .....	11.00%	12.43%	13.33%	13.82%	14.16%
<b>Ratios (to average net assets):</b>					
Expenses <sup>3</sup> .....	0.19%	0.20%	0.19%	0.19%	0.19%
Net investment income <sup>4</sup> .....	1.95%	1.94%	1.91%	1.93%	1.87%
Portfolio turnover .....	38%	56%	42%	27%	60%
Without the voluntary expense waivers and reimbursements, the expense ratio would have been increased by the following amount: .....	0.27%	0.21%	0.87%	0.61%	0.56%

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

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

<sup>3</sup> The ratio includes only those expenses charged directly to the Trust and does not include those charged directly to participating accounts or any expenses incurred indirectly through the investments in the underlying funds in which the Trusts invest.

<sup>4</sup> Net investment income is affected by the timing of distributions from the underlying funds in which the Trusts invest. The ratios do not include net investment income of the underlying funds in which the Trusts invest.

# Notes to Financial Statements

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## A. ORGANIZATION AND SIGNIFICANT ACCOUNTING POLICIES

Exeter Trust Company (the “Trustee”) established the Manning & Napier GOAL<sup>®</sup>-Income Collective Investment Trust, Manning & Napier GOAL<sup>®</sup>-2015 Collective Investment Trust, Manning & Napier GOAL<sup>®</sup>-2020 Collective Investment Trust, Manning & Napier GOAL<sup>®</sup>-2025 Collective Investment Trust, Manning & Napier GOAL<sup>®</sup>-2030 Collective Investment Trust, Manning & Napier GOAL<sup>®</sup>-2035 Collective Investment Trust, Manning & Napier GOAL<sup>®</sup>-2040 Collective Investment Trust, Manning & Napier GOAL<sup>®</sup>-2045 Collective Investment Trust, Manning & Napier GOAL<sup>®</sup>-2050 Collective Investment Trust and Manning & Napier GOAL<sup>®</sup>-2055 Collective Investment Trust (collectively, the “Trusts”) on May 23, 2012. The Trusts are governed by the Amended and Restated Declaration of Trust dated January 1, 2012.

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 GOAL<sup>®</sup>-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 GOAL<sup>®</sup>-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 U). Currently, only Class U units have been issued. Each class of units is substantially the same, except the class specific Trustee fee borne by the specific class of units to which they relate.

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.

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”).

### **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 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



## Notes to Financial Statements (continued)

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

#### Security Valuation (continued)

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

As of February 28, 2018, the investments in each of the Trusts were all categorized as Level 1. For the asset class specifics, please refer to the respective Investment Portfolio schedules previously presented in this report.

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

The Trusts' 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 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, 2018, 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, any states or foreign jurisdiction.

#### Units of Participation

The beneficial interest of each participant in the net assets of the Trusts is represented by 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.

## Notes to Financial Statements (continued)

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

#### 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, long-term purchases and sales of securities were as follows:

<u>Trust</u>	<u>Purchases</u>	<u>Proceeds from Sales</u>	<u>Realized Gain</u>
GOAL <sup>®</sup> -Income	\$ 470,154	\$1,005,792	\$ 35,089
GOAL <sup>®</sup> -2015	176,626	96,216	6,934
GOAL <sup>®</sup> -2020	866,421	700,399	45,076
GOAL <sup>®</sup> -2025	409,827	303,706	21,746
GOAL <sup>®</sup> -2030	1,533,249	1,570,444	99,640
GOAL <sup>®</sup> -2035	1,346,719	969,868	70,508
GOAL <sup>®</sup> -2040	2,891,440	1,871,899	185,279
GOAL <sup>®</sup> -2045	423,314	334,766	34,000
GOAL <sup>®</sup> -2050	505,644	302,886	23,068
GOAL <sup>®</sup> -2055	718,469	895,510	124,725

### 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.

Effective 9/18/2017, for the services it provides to the Trusts, the Trustee receives a fee computed daily and payable monthly at the annual rate of 0.14% of each Trust's respective average daily net assets. Prior to 9/18/2017, for the services it provided to the Trusts, the Trustee received a fee computed daily and payable monthly at the annual rate of 0.24% of each Trust's respective average daily net assets.

Effective 9/18/2017, of the total Trustee fee 0.10% 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 Trusts. Prior 9/18/2017, of the total Trustee fee 0.20% was paid by the Trustee to Manning & Napier Advisors, LLC (the "Advisor"), an affiliate of the Trustee, for advisory services performed on behalf of the Trusts. This amount is presented in the Statements of Operations as Trustee fees - advisory.

The remaining 0.04% is retained by the Trustee for the services it provides to the Trusts and is presented in the Statements of Operations as Trustee fees.

Effective 9/18/2017, the Trustee has voluntarily agreed to limit expenses of the Trusts in order to maintain total expenses of the Trusts at no more than 0.14% of the average daily net assets of each Trust each year. Prior to 9/18/2017, the Trustee had voluntarily agreed to limit expenses of the Trusts in order to maintain total expenses of the Trusts at no more than 0.24% of the average daily net assets of each Trust each year. The Advisor may change or eliminate all or part of its voluntary waiver at any time.

## Notes to Financial Statements (continued)

### D. OWNERSHIP OF UNITS

The ownership of each Trust's units was concentrated among relatively few employee benefit plans. At February 28, 2018, this concentration was as follows:

	<u>GOAL<sup>®</sup>- Income</u>	<u>GOAL<sup>®</sup>- 2015</u>	<u>GOAL<sup>®</sup>- 2020</u>	<u>GOAL<sup>®</sup>- 2025</u>	<u>GOAL<sup>®</sup>- 2030</u>
Number of affiliated unit holders	1*	1*	1*	1*	1*
Total ownership by affiliated unit holders	44.6%	88.1%	19.6%	38.8%	28.2%
	<u>GOAL<sup>®</sup>- 2035</u>	<u>GOAL<sup>®</sup>- 2040</u>	<u>GOAL<sup>®</sup>- 2045</u>	<u>GOAL<sup>®</sup>- 2050</u>	<u>GOAL<sup>®</sup>- 2055</u>
Number of affiliated unit holders	1*	1*	1*	1*	1*
Total ownership by affiliated unit holders	50.5%	15.4%	83.0%	33.5%	86.2%

\*Manning & Napier 401(k) Plan - Affiliated

At February 28, 2018, approximately 55.4% of the Manning & Napier GOAL<sup>®</sup>-Income Collective Investment Trust's units outstanding were held by one unaffiliated unit holder, 11.9% of the Manning & Napier GOAL<sup>®</sup>-2015 Collective Investment Trust's units outstanding were held by one unaffiliated unit holder, 80.4% of the Manning & Napier GOAL<sup>®</sup>-2020 Collective Investment Trust's units outstanding were held by one unaffiliated unit holder, 61.2% of the Manning & Napier GOAL<sup>®</sup>-2025 Collective Investment Trust's units outstanding were held by one unaffiliated unit holder, 71.8% of the Manning & Napier GOAL<sup>®</sup>-2030 Collective Investment Trust's units outstanding were held by one unaffiliated unit holder, 49.5% of the Manning & Napier GOAL<sup>®</sup>-2035 Collective Investment Trust's units outstanding were held by one unaffiliated unit holder, 84.7% of the Manning & Napier GOAL<sup>®</sup>-2040 Collective Investment Trust's units outstanding were held by one unaffiliated unit holder, 17.0% of the Manning & Napier GOAL<sup>®</sup>-2045 Collective Investment Trust's units outstanding were held by one unaffiliated unit holder, 66.5% of the Manning & Napier GOAL<sup>®</sup>-2050 Collective Investment Trust's units outstanding were held by one unaffiliated unit holder, and 13.8% of the Manning & Napier GOAL<sup>®</sup>-2055 Collective Investment Trust's units outstanding were held by one unaffiliated unit holder. 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 recognition or disclosure through May 11, 2018, the date the financial statements were issued, and the following item was noted:

Effective April 20, 2018, each Trust had a name change.

#### Previous Name

Manning & Napier GOAL Income<sup>®</sup>-Collective Investment Trust  
Manning & Napier GOAL 2015<sup>®</sup>-Collective Investment Trust  
Manning & Napier GOAL 2020<sup>®</sup>-Collective Investment Trust  
Manning & Napier GOAL 2025<sup>®</sup>-Collective Investment Trust  
Manning & Napier GOAL 2030<sup>®</sup>-Collective Investment Trust  
Manning & Napier GOAL 2035<sup>®</sup>-Collective Investment Trust  
Manning & Napier GOAL 2040<sup>®</sup>-Collective Investment Trust  
Manning & Napier GOAL 2045<sup>®</sup>-Collective Investment Trust  
Manning & Napier GOAL 2050<sup>®</sup>-Collective Investment Trust  
Manning & Napier GOAL 2055<sup>®</sup>-Collective Investment Trust

#### New Name

Manning & Napier Fi360 ETF Target Income Collective Investment Trust  
Manning & Napier Fi360 ETF Target 2015 Collective Investment Trust  
Manning & Napier Fi360 ETF Target 2020 Collective Investment Trust  
Manning & Napier Fi360 ETF Target 2025 Collective Investment Trust  
Manning & Napier Fi360 ETF Target 2030 Collective Investment Trust  
Manning & Napier Fi360 ETF Target 2035 Collective Investment Trust  
Manning & Napier Fi360 ETF Target 2040 Collective Investment Trust  
Manning & Napier Fi360 ETF Target 2045 Collective Investment Trust  
Manning & Napier Fi360 ETF Target 2050 Collective Investment Trust  
Manning & Napier Fi360 ETF Target 2055 Collective Investment Trust

# ***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 GOAL<sup>®</sup>-Income Collective Investment Trust, Manning & Napier GOAL<sup>®</sup>-2015 Collective Investment Trust, Manning & Napier GOAL<sup>®</sup>-2020 Collective Investment Trust, Manning & Napier GOAL<sup>®</sup>-2025 Collective Investment Trust, Manning & Napier GOAL<sup>®</sup>-2030 Collective Investment Trust, Manning & Napier GOAL<sup>®</sup>-2035 Collective Investment Trust, Manning & Napier GOAL<sup>®</sup>-2040 Collective Investment Trust, Manning & Napier GOAL<sup>®</sup>-2045 Collective Investment Trust, Manning & Napier GOAL<sup>®</sup>-2050 Collective Investment Trust and Manning & Napier GOAL<sup>®</sup>-2055 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, 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 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 GOAL<sup>®</sup>-Income Collective Investment Trust, Manning & Napier GOAL<sup>®</sup>-2015 Collective Investment Trust, Manning & Napier GOAL<sup>®</sup>-2020 Collective Investment Trust, Manning & Napier GOAL<sup>®</sup>-2025 Collective Investment Trust, Manning & Napier GOAL<sup>®</sup>-2030 Collective Investment Trust, Manning & Napier GOAL<sup>®</sup>-2035 Collective Investment Trust, Manning & Napier GOAL<sup>®</sup>-2040 Collective Investment Trust, Manning & Napier GOAL<sup>®</sup>-2045 Collective Investment Trust, Manning & Napier GOAL<sup>®</sup>-2050 Collective Investment Trust and Manning & Napier GOAL<sup>®</sup>-2055 Collective Investment Trust as of February 28, 2018, 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 11, 2018**