

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

Manning & Napier Non-U.S. Equity Labor Collective Investment Trust

*Annual Report
February 28, 2018*

Investment Portfolio — February 28, 2018

	Shares	Cost	Value (Note A)
COMMON STOCKS			100.0%
CONSUMER DISCRETIONARY			5.7%
Hotels, Restaurants & Leisure			2.1%
Accor S.A. (France) ¹	59,315	\$ 2,182,396	\$ 3,418,763
Media			1.6%
Quebecor, Inc. - Class B (Canada)	101,310	1,924,161	1,895,615
Shaw Communications, Inc. - Class B (Canada)	42,800	939,613	828,516
		2,863,774	2,724,131
Textiles, Apparel & Luxury Goods			2.0%
Lululemon Athletica, Inc.	41,925	2,037,607	3,400,117
TOTAL CONSUMER DISCRETIONARY		7,083,777	9,543,011
CONSUMER STAPLES			25.2%
Beverages			10.6%
Ambev S.A. - ADR (Brazil)	595,915	2,923,033	4,022,426
Anheuser-Busch InBev S.A./N.V. (Belgium) ¹	69,790	7,760,934	7,408,800
Diageo plc (United Kingdom) ¹	185,730	5,250,874	6,301,968
		15,934,841	17,733,194
Food Products			6.0%
Danone S.A. (France) ¹	56,990	3,881,028	4,545,333
Nestle S.A. (Switzerland) ¹	68,720	4,896,017	5,459,877
		8,777,045	10,005,210
Personal Products			6.5%
Beiersdorf AG (Germany) ¹	30,010	2,912,248	3,283,826
Unilever plc - ADR (United Kingdom) .	147,630	6,338,409	7,617,708
		9,250,657	10,901,534
Tobacco			2.1%
British American Tobacco plc - ADR (United Kingdom)	58,145	3,720,699	3,434,044
TOTAL CONSUMER STAPLES		37,683,242	42,073,982
ENERGY			5.4%
Energy Equipment & Services			4.4%
Schlumberger Ltd.	111,105	9,018,247	7,292,932
Oil, Gas & Consumable Fuels			1.0%
Cameco Corp. (Canada)	189,175	1,810,054	1,668,523
TOTAL ENERGY		10,828,301	8,961,455
FINANCIALS			4.5%
Banks			4.5%
Bankia S.A. (Spain) ¹	697,443	3,286,858	3,316,546
CaixaBank S.A. (Spain) ¹	655,905	3,071,340	3,184,592
FincoBank Banca Finco S.p.A. (Italy) ¹	91,445	1,127,732	1,117,665
TOTAL FINANCIALS		7,485,930	7,618,803
HEALTH CARE			19.4%
Health Care Equipment & Supplies			5.0%
Medtronic plc	104,930	7,701,309	8,382,858
Health Care Providers & Services			2.7%
Fresenius Medical Care AG & Co. KGaA (Germany) ¹	43,065	3,679,314	4,543,596
Life Sciences Tools & Services			3.9%
QIAGEN N.V. ¹	101,588	2,765,346	3,400,164
QIAGEN N.V.	92,904	2,042,043	3,130,865
		4,807,389	6,531,029

	Shares	Cost	Value (Note A)
COMMON STOCKS (continued)			
HEALTH CARE (continued)			
Pharmaceuticals			7.8%
Novartis AG - ADR (Switzerland)	91,450	\$ 7,973,499	\$ 7,622,357
Perrigo Co. plc	65,710	4,829,664	5,352,737
		12,803,163	12,975,094
TOTAL HEALTH CARE		28,991,175	32,432,577
INDUSTRIALS			16.6%
Aerospace & Defense			1.1%
BAE Systems plc (United Kingdom) ¹ ..	223,740	1,765,494	1,775,827
Airlines			1.8%
Ryanair Holdings plc - ADR (Ireland) ..	24,692	2,136,588	2,994,152
Construction & Engineering			3.6%
FLSmidth & Co. A/S (Denmark) ¹	32,520	1,916,525	2,208,880
Vinci S.A. (France) ¹	37,845	2,905,612	3,736,834
		4,822,137	5,945,714
Machinery			3.0%
Metso OYJ (Finland) ¹	54,370	1,855,939	1,736,519
The Weir Group plc (United Kingdom) ¹	120,465	2,586,780	3,361,344
		4,442,719	5,097,863
Trading Companies & Distributors			3.1%
Brenntag AG (Germany) ¹	54,191	2,826,827	3,378,120
Howden Joinery Group plc (United Kingdom) ¹	302,355	1,627,592	1,838,430
		4,454,419	5,216,550
Transportation Infrastructure			4.0%
Aena SME S.A. (Spain) ^{1,2}	32,775	5,517,914	6,656,390
TOTAL INDUSTRIALS		23,139,271	27,686,496
INFORMATION TECHNOLOGY			10.4%
IT Services			5.9%
Amdocs Ltd.	104,440	5,914,497	6,871,108
Luxoft Holding, Inc.	20,020	1,107,145	863,863
Pagseguro Digital Ltd. - Class A (Brazil)	66,555	1,904,352	2,145,733
		8,925,994	9,880,704
Software			4.5%
Atlassian Corp. plc - Class A (Australia)	37,414	1,690,066	2,031,206
Nexon Co. Ltd. (Japan) ¹	154,073	4,502,539	5,551,626
		6,192,605	7,582,832
TOTAL INFORMATION TECHNOLOGY		15,118,599	17,463,536
MATERIALS			8.5%
Chemicals			6.9%
Akzo Nobel N.V. (Netherlands) ¹	63,270	4,513,514	6,163,671
Solvay S.A. (Belgium) ¹	38,855	4,880,497	5,324,972
		9,394,011	11,488,643
Metals & Mining			1.6%
Antofagasta plc (Chile) ¹	68,155	637,557	810,264
First Quantum Minerals Ltd. (Zambia) .	60,725	591,563	989,526
Lundin Mining Corp. (Canada)	130,735	708,155	850,715
		1,937,275	2,650,505
TOTAL MATERIALS		11,331,286	14,139,148

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

Investment Portfolio — February 28, 2018

	Shares	Cost	Value (Note A)
COMMON STOCKS (continued)			
REAL ESTATE			1.6%
Equity Real Estate Investment Trusts (REITS)			1.6%
Unibail-Rodamco S.E. (France) ¹	11,400	\$ 2,872,927	\$ 2,652,488
TELECOMMUNICATION SERVICES			2.7%
Diversified Telecommunication Services			2.7%
Iliad S.A. (France) ¹	19,660	4,950,236	4,609,507
TOTAL COMMON STOCKS		<u>149,484,744</u>	<u>167,181,003</u>
			100%
TOTAL INVESTMENTS		<u>\$149,484,744</u>	<u>\$167,181,003</u>

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 \$6,656,390 or 4.0%, 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	1.2%
Belgium	7.6%
Brazil	3.7%
Canada	3.1%
Chile	0.5%
Denmark	1.3%
Finland	1.1%
France	11.3%
Germany	6.7%
Ireland	1.8%
Italy	0.7%
Japan	3.3%
Netherlands	3.7%
Spain	7.9%
Switzerland	7.8%
United Kingdom	14.6%
United States	23.1%
Zambia	0.6%
Total	<u>100.0%</u>

Statement of Assets and Liabilities

February 28, 2018

ASSETS:

Total investments in securities, at value (identified cost \$149,484,744) (Note A)	\$167,181,003
Cash	3,896,596
Foreign tax reclaims receivable	3,192,183
Receivable for securities sold	2,858,013
Dividends receivable	310,026
Receivable for units sold	873,866
TOTAL ASSETS	<u>178,311,687</u>

LIABILITIES:

Accrued Trustee fees - advisory (Note C)	91,291
Accrued Trustee fees (Note C)	8,420
Payable for securities purchased	1,127,732
Audit fees payable	5,546
TOTAL LIABILITIES	<u>1,232,989</u>

NET ASSETS

	<u>\$177,078,698</u>
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UNITS OUTSTANDING

	15,927,359
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NET ASSET VALUE

	<u><u>\$ 11.12</u></u>
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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, \$695,047)..... \$ 6,527,293

EXPENSES:

Trustee fees - advisory (Note C)..... 1,922,330

Trustee fees (Note C)..... 167,159

Audit fees..... 15,301

Total Expenses 2,104,790

Less reimbursement of expenses (Note C)..... (15,301)

Net Expenses 2,089,489

NET INVESTMENT INCOME 4,437,804

REALIZED AND UNREALIZED GAIN ON INVESTMENTS AND FOREIGN CURRENCY:

Net realized gain (loss) on -

Investments 18,594,647

Foreign currency and translation of other assets and liabilities 87

18,594,734

Net change in unrealized appreciation (depreciation) on -

Investments 25,377,958

Foreign currency and translation of other assets and liabilities 389,323

25,767,281

NET REALIZED AND UNREALIZED GAIN (LOSS) ON INVESTMENTS AND FOREIGN CURRENCY 44,362,015

NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS \$ 48,799,819

Statement of Changes in Net Assets

For the Year Ended February 28, 2018

DECREASE IN NET ASSETS:

OPERATIONS:

Net investment income	\$ 4,437,804
Net realized gain (loss) on investments and foreign currency	18,594,734
Net change in unrealized appreciation (depreciation) on investments and foreign currency	<u>25,767,281</u>
Net increase from operations	48,799,819

UNITS ISSUED AND REDEEMED:

Proceeds from sales of units	9,961,657
Cost of units redeemed	<u>(346,420,705)</u>
Net decrease from unit transactions	<u>(336,459,048)</u>

Net decrease in net assets	(287,659,229)
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NET ASSETS:

Beginning of year	<u>464,737,927</u>
End of year	<u>\$ 177,078,698</u>

OTHER INFORMATION:

Unit transactions:

Issued	957,554
Redeemed	<u>(33,131,460)</u>
Net decrease	<u>(32,173,906)</u>

Financial Highlights

For the Year Ended February 28, 2018

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

Net asset value - Beginning of year	\$ 9.66
Income from investment operations:	
Net investment income ¹	0.17
Net realized and unrealized gain (loss) on investments	<u>1.29</u>
Total from investment operations	1.46
Net asset value - End of year	<u>\$ 11.12</u>
Net assets - End of year (000's omitted)	<u>\$ 177,079</u>

Total return ²	15.11% ³
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Ratios (to average net assets):

Expenses ⁴	0.75%
Net investment income	1.59%
Portfolio turnover	32%
Without the voluntary expense waivers and reimbursements, the expense ratio would have been increased by the following amount:	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 Includes litigation proceeds. Excluding this amount, the Trust's total return is 14.80%.

⁴ 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 Non-U.S. Equity Labor Collective Investment Trust (the “Trust”) on September 18, 2007. 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 markets outside of the United States, including both developed and emerging countries, so long as such countries meet the minimum investment criteria supported by the AFL-CIO and the companies are not subject to an AFL-CIO or union-sponsored boycott.

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 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 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.

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	Non-U.S. Equity Labor Collective Investment Trust			
	Total	Level 1	Level 2	Level 3
Assets:				
Equity securities:				
Consumer Discretionary	\$ 9,543,011	\$ 6,124,248	\$ 3,418,763	\$ —
Consumer Staples	42,073,982	15,074,178	26,999,804	—
Energy	8,961,455	8,961,455	—	—
Financials	7,618,803	—	7,618,803	—
Health Care	32,432,577	24,488,817	7,943,760	—
Industrials	27,686,496	2,994,152	24,692,344	—
Information Technology	17,463,536	11,911,910	5,551,626	—
Materials	14,139,148	1,840,241	12,298,907	—
Real Estate	2,652,488	—	2,652,488	—
Telecommunication Services	4,609,507	—	4,609,507	—
Total assets	\$ 167,181,003	\$ 71,395,001	\$ 95,786,002	\$ —

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.

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>	
<u>Purchases</u>	<u>Proceeds from Sales</u>	<u>Realized Gain</u>
\$85,737,491	\$413,357,621	\$18,594,647

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 0.75% of the Trust's average daily net assets. Of the total Trustee fee, 0.69% 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 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 0.75% of average daily net assets each year. The Advisor may change or eliminate all or part of its voluntary waiver at any time.

During the year ended February 28, 2018, a trading error was discovered for which it was determined the Advisor would reimburse the Trust \$494,916. The impact of the Advisor's contribution on the Trust's total return was material. As of February 28, 2018 the respective amount is included in the net realized gain (loss) on Investments in the Statement of Operations.

D. OWNERSHIP OF UNITS

The ownership of the Trust's units was concentrated among relatively few employee benefit plans. At February 28, 2018, approximately 52.8% of the Trust's units outstanding were held by three unit holders each holding in excess of 10% of the Trust's units outstanding. Investment activities of these unit holders may have a material effect on the Trust.

E. 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. At February 28, 2018, the Trust had holdings in the following foreign country that was greater than 10% of total investments: the United Kingdom and France. See the Investment Portfolio for further detail.

F. SUBSEQUENT EVENTS

In preparing these financial statements, management of the Trust 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:

Since February 28, 2018, approximately 59% of the net assets of the Trust as of February 28, 2018 have been redeemed.

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 Non-U.S. Equity Labor 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 Non-U.S. Equity Labor 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**