

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

***Manning & Napier Retirement Target 2060 Collective Investment Trust
Manning & Napier Retirement Target 2055 Collective Investment Trust
Manning & Napier Retirement Target 2050 Collective Investment Trust
Manning & Napier Retirement Target 2045 Collective Investment Trust
Manning & Napier Retirement Target 2040 Collective Investment Trust
Manning & Napier Retirement Target 2035 Collective Investment Trust
Manning & Napier Retirement Target 2030 Collective Investment Trust
Manning & Napier Retirement Target 2025 Collective Investment Trust
Manning & Napier Retirement Target 2020 Collective Investment Trust
Manning & Napier Retirement Target 2015 Collective Investment Trust
Manning & Napier Retirement Target Income Collective Investment Trust***

*Annual Report
February 28, 2017*

Investment Portfolios — February 28, 2017

Retirement Target 2060

	Units	Cost	Value (Note A)
AFFILIATED COLLECTIVE INVESTMENT TRUSTS			100.0%
			100.0%
Manning & Napier Pro-Mix [®] Maximum Term Collective Investment Trust, Class U.....	5,853,287	\$ 67,280,978	\$ 71,117,432
			100.0%
TOTAL INVESTMENTS.....		<u>\$67,280,978</u>	<u>\$71,117,432</u>

Retirement Target 2055

	Units	Cost	Value (Note A)
AFFILIATED COLLECTIVE INVESTMENT TRUSTS			100.0%
			100.0%
Manning & Napier Pro-Mix [®] Maximum Term Collective Investment Trust, Class U.....	1,127,686	\$ 12,551,800	\$ 13,701,390
			100.0%
TOTAL INVESTMENTS.....		<u>\$12,551,800</u>	<u>\$13,701,390</u>

Retirement Target 2050

	Units	Cost	Value (Note A)
AFFILIATED COLLECTIVE INVESTMENT TRUSTS			100.0%
			100.0%
Manning & Napier Pro-Mix [®] Maximum Term Collective Investment Trust, Class U.....	34,957,846	\$ 384,305,443	\$ 424,737,834
			100.0%
TOTAL INVESTMENTS.....		<u>\$384,305,443</u>	<u>\$424,737,834</u>

Retirement Target 2045

	Units	Cost	Value (Note A)
AFFILIATED COLLECTIVE INVESTMENT TRUSTS			100.0%
			100.0%
Manning & Napier Pro-Mix [®] Extended Term Collective Investment Trust, Class U.....	216,703	\$ 2,366,544	\$ 2,500,750
Manning & Napier Pro-Mix [®] Maximum Term Collective Investment Trust, Class U.....	1,877,236	21,029,162	22,808,418
TOTAL AFFILIATED COLLECTIVE INVESTMENT TRUSTS.....		<u>23,395,706</u>	<u>25,309,168</u>
			100.0%
TOTAL INVESTMENTS.....		<u>\$23,395,706</u>	<u>\$25,309,168</u>

Retirement Target 2040

	Units	Cost	Value (Note A)
AFFILIATED COLLECTIVE INVESTMENT TRUSTS			100.0%
			100.0%
Manning & Napier Pro-Mix [®] Extended Term Collective Investment Trust, Class U.....	27,264,837	\$ 288,477,455	\$ 314,636,221
Manning & Napier Pro-Mix [®] Maximum Term Collective Investment Trust, Class U.....	48,704,503	498,651,467	591,759,707
TOTAL AFFILIATED COLLECTIVE INVESTMENT TRUSTS.....		<u>787,128,922</u>	<u>906,395,928</u>
			100.0%
TOTAL INVESTMENTS.....		<u>\$787,128,922</u>	<u>\$906,395,928</u>

Retirement Target 2035

	Units	Cost	Value (Note A)
AFFILIATED COLLECTIVE INVESTMENT TRUSTS			100.0%
			100.0%
Manning & Napier Pro-Mix [®] Extended Term Collective Investment Trust, Class U.....	2,104,330	\$ 22,952,958	\$ 24,283,963
Manning & Napier Pro-Mix [®] Maximum Term Collective Investment Trust, Class U.....	1,348,728	15,187,930	16,387,045
TOTAL AFFILIATED COLLECTIVE INVESTMENT TRUSTS.....		<u>38,140,888</u>	<u>40,671,008</u>
			100.0%
TOTAL INVESTMENTS.....		<u>\$38,140,888</u>	<u>\$40,671,008</u>

Retirement Target 2030

	Units	Cost	Value (Note A)
AFFILIATED COLLECTIVE INVESTMENT TRUSTS			100.0%
			100.0%
Manning & Napier Pro-Mix [®] Extended Term Collective Investment Trust, Class U.....	97,417,745	\$ 982,741,387	\$1,124,200,779
Manning & Napier Pro-Mix [®] Maximum Term Collective Investment Trust, Class U.....	16,550,227	178,646,451	201,085,262
TOTAL AFFILIATED COLLECTIVE INVESTMENT TRUSTS.....		<u>1,161,387,838</u>	<u>1,325,286,041</u>
			100.0%
TOTAL INVESTMENTS.....		<u>\$1,161,387,838</u>	<u>\$1,325,286,041</u>

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

Investment Portfolios — February 28, 2017

Retirement Target 2025

	Units	Cost	Value (Note A)
AFFILIATED COLLECTIVE INVESTMENT TRUSTS			100.0%
			100.0%
Manning & Napier Pro-Mix [®] Extended Term Collective Investment Trust, Class U.....	3,189,735	\$ 34,595,960	\$ 36,809,546
Manning & Napier Pro-Mix [®] Moderate Term Collective Investment Trust, Class U.....	2,156,303	23,127,355	24,301,530
TOTAL AFFILIATED COLLECTIVE INVESTMENT TRUSTS		<u>57,723,315</u>	<u>61,111,076</u>
			100.0%
TOTAL INVESTMENTS.....		<u>\$57,723,315</u>	<u>\$61,111,076</u>

Retirement Target 2020

	Units	Cost	Value (Note A)
AFFILIATED COLLECTIVE INVESTMENT TRUSTS			100.0%
			100.0%
Manning & Napier Pro-Mix [®] Extended Term Collective Investment Trust, Class U.....	11,437,624	\$ 119,729,107	\$ 131,990,185
Manning & Napier Pro-Mix [®] Moderate Term Collective Investment Trust, Class U.....	65,720,432	673,218,325	740,669,267
TOTAL AFFILIATED COLLECTIVE INVESTMENT TRUSTS		<u>792,947,432</u>	<u>872,659,452</u>
			100.0%
TOTAL INVESTMENTS.....		<u>\$792,947,432</u>	<u>\$872,659,452</u>

Retirement Target 2015

	Units	Cost	Value (Note A)
AFFILIATED COLLECTIVE INVESTMENT TRUSTS			100.0%
			100.0%
Manning & Napier Pro-Mix [®] Conservative Term Collective Investment Trust, Class U.....	754,121	\$ 8,104,044	\$ 8,453,695
Manning & Napier Pro-Mix [®] Moderate Term Collective Investment Trust, Class U.....	1,133,492	12,178,069	12,774,459
TOTAL AFFILIATED COLLECTIVE INVESTMENT TRUSTS		<u>20,282,113</u>	<u>21,228,154</u>
			100.0%
TOTAL INVESTMENTS.....		<u>\$20,282,113</u>	<u>\$21,228,154</u>

Retirement Target Income

	Units	Cost	Value (Note A)
AFFILIATED COLLECTIVE INVESTMENT TRUSTS			100.0%
			100.0%
Manning & Napier Pro-Mix [®] Conservative Term Collective Investment Trust, Class U.....	24,633,475	\$ 260,874,749	\$ 276,141,254
			100.0%
TOTAL INVESTMENTS.....		<u>\$260,874,749</u>	<u>\$276,141,254</u>

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

Statements of Assets and Liabilities

February 28, 2017

	Retirement Target 2060	Retirement Target 2055	Retirement Target 2050	Retirement Target 2045	Retirement Target 2040	Retirement Target 2035
ASSETS:						
Total investments in securities (Note A):						
At value*	\$71,117,432	\$13,701,390	\$424,737,834	\$25,309,168	\$906,395,928	\$40,671,008
Receivable for units sold.....	378,965	57,688	331,570	52,638	312,000	205,655
Receivable for securities sold.....	—	—	516,319	—	—	—
Receivable from Trustee (Note C).....	—	2,183	—	1,553	—	206
TOTAL ASSETS	71,496,397	13,761,261	425,585,723	25,363,359	906,707,928	40,876,869
LIABILITIES:						
Accrued Trustee fees - advisory (Note C).....	17,852	—	100,013	—	214,600	—
Payable for securities purchased.....	338,741	53,944	—	38,208	55,861	203,499
Audit fees payable.....	3,330	3,320	4,026	3,342	5,049	3,360
Payable for units redeemed.....	40,224	3,705	847,859	13,991	254,434	1,498
TOTAL LIABILITIES	400,147	60,969	951,898	55,541	529,944	208,357
NET ASSETS	\$71,096,250	\$13,700,292	\$424,633,825	\$25,307,818	\$906,177,984	\$40,668,512
Class S						
Net Assets	\$67,360,233	\$ 1,194,037	\$279,410,727	\$ 2,551,015	\$620,531,223	\$ 5,522,031
UNITS OUTSTANDING	5,897,380	82,083	18,048,805	174,434	29,188,769	394,907
NET ASSET VALUE	\$ 11.42	\$ 14.55	\$ 15.48	\$ 14.62	\$ 21.26	\$ 13.98
Class I						
Net Assets	\$ 1,153,479	\$ 7,843,110	\$115,693,935	\$ 9,918,088	\$191,729,438	\$13,870,305
UNITS OUTSTANDING	100,728	541,882	7,456,236	656,250	12,645,402	963,800
NET ASSET VALUE	\$ 11.45	\$ 14.47	\$ 15.52	\$ 15.11	\$ 15.16	\$ 14.39
Class U						
Net Assets	\$ 796,250	\$ 2,889,255	\$ 10,297,765	\$10,105,984	\$ 23,501,812	\$18,146,297
UNITS OUTSTANDING	65,473	272,644	979,187	957,198	2,255,959	1,744,517
NET ASSET VALUE	\$ 12.16	\$ 10.60	\$ 10.52	\$ 10.56	\$ 10.42	\$ 10.40
Class U1						
Net Assets	\$ 1,786,288	\$ 1,773,890	\$ 19,231,398	\$ 2,732,731	\$ 70,415,511	\$ 3,129,879
UNITS OUTSTANDING	159,548	169,689	1,839,155	262,304	6,722,947	303,336
NET ASSET VALUE	\$ 11.20	\$ 10.45	\$ 10.46	\$ 10.42	\$ 10.47	\$ 10.32
*At identified cost.....	\$67,280,978	\$12,551,800	\$384,305,443	\$23,395,706	\$787,128,922	\$38,140,888

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

Statements of Assets and Liabilities

February 28, 2017

	Retirement Target 2030	Retirement Target 2025	Retirement Target 2020	Retirement Target 2015	Retirement Target Income
ASSETS:					
Total investments in securities (Note A):					
At value*	\$1,325,286,041	\$61,111,076	\$872,659,452	\$21,228,154	\$276,141,254
Receivable for units sold.....	330,858	43,426	407,517	4,717	486,936
Receivable for securities sold.....	1,449,494	—	331,539	—	—
Receivable from Trustee (Note C).....	—	—	—	1,881	—
TOTAL ASSETS	1,327,066,393	61,154,502	873,398,508	21,234,752	276,628,190
LIABILITIES:					
Accrued Trustee fees - advisory (Note C).....	333,940	1,429	200,315	—	60,959
Payable for securities purchased.....	—	36,583	—	720	157,906
Audit fees payable.....	6,007	3,400	5,319	3,351	4,026
Payable for units redeemed.....	1,779,361	4,197	739,017	3,997	329,031
TOTAL LIABILITIES	2,119,308	45,609	944,651	8,068	551,922
NET ASSETS	\$1,324,947,085	\$61,108,893	\$872,453,857	\$21,226,684	\$276,076,268
Class S					
Net Assets	\$ 966,028,584	\$ 8,117,547	\$557,088,888	\$ 1,734,929	\$169,212,574
UNITS OUTSTANDING	45,381,688	615,392	27,709,083	139,086	9,454,266
NET ASSET VALUE	\$ 21.29	\$ 13.19	\$ 20.10	\$ 12.47	\$ 17.90
Class I					
Net Assets	\$ 257,747,992	\$21,609,097	\$230,291,611	\$ 8,514,012	\$ 88,550,491
UNITS OUTSTANDING	16,909,424	1,597,851	15,246,608	668,297	5,658,574
NET ASSET VALUE	\$ 15.24	\$ 13.52	\$ 15.10	\$ 12.74	\$ 15.65
Class U					
Net Assets	\$ 30,717,891	\$26,011,979	\$ 28,898,467	\$ 9,150,453	\$ 7,123,723
UNITS OUTSTANDING	2,987,498	2,547,269	2,836,478	896,328	688,678
NET ASSET VALUE	\$ 10.28	\$ 10.21	\$ 10.19	\$ 10.21	\$ 10.34
Class U1					
Net Assets	\$ 70,452,618	\$ 5,370,270	\$ 56,174,891	\$ 1,827,290	\$ 11,189,480
UNITS OUTSTANDING	6,813,880	527,801	5,507,987	179,590	1,084,400
NET ASSET VALUE	\$ 10.34	\$ 10.17	\$ 10.20	\$ 10.17	\$ 10.32
*At identified cost.....	\$1,161,387,838	\$57,723,315	\$792,947,432	\$20,282,113	\$260,874,749

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

Statements of Operations

For the Year Ended February 28, 2017

	Retirement Target 2060	Retirement Target 2055	Retirement Target 2050	Retirement Target 2045	Retirement Target 2040	Retirement Target 2035
INVESTMENT INCOME:						
Total Investment Income.....	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —
EXPENSES:						
Trustee fees - advisory (Class S) (Note C).....	122,070	6,914	1,045,562	16,852	2,416,483	27,518
Trustee fees - advisory (Class I) (Note C).....	736	9,216	158,014	13,538	293,649	20,294
Audit fees.....	7,992	7,982	8,688	8,004	9,711	8,022
Total Expenses	130,798	24,112	1,212,264	38,394	2,719,843	55,834
Less reimbursement of expenses (Note C).....	(7,992)	(7,982)	(8,688)	(8,004)	(9,711)	(8,022)
Net Expenses	122,806	16,130	1,203,576	30,390	2,710,132	47,812
NET INVESTMENT LOSS	(122,806)	(16,130)	(1,203,576)	(30,390)	(2,710,132)	(47,812)
NET INCREASE FROM REIMBURSEMENT OF UNDERLYING TRUST EXPENSES (Class U1) (NOTE C):	799	1,318	17,571	2,116	55,519	2,153
REALIZED AND UNREALIZED GAIN ON INVESTMENTS:						
Net realized gain on investments	1,410,852	4,779	16,427,816	733,570	47,741,753	215,294
Net change in unrealized appreciation (depreciation) on investments.....	4,096,232	1,854,117	43,720,544	2,719,498	78,130,212	4,223,455
NET REALIZED AND UNREALIZED GAIN ON INVESTMENTS	5,507,084	1,858,896	60,148,360	3,453,068	125,871,965	4,438,749
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS..	\$5,385,077	\$1,844,084	\$58,962,355	\$3,424,794	\$123,217,352	\$4,393,090

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

Statements of Operations

For the Year Ended February 28, 2017

	Retirement Target 2030	Retirement Target 2025	Retirement Target 2020	Retirement Target 2015	Retirement Target Income
INVESTMENT INCOME:					
Total Investment Income.....	\$ —	\$ —	\$ —	\$ —	\$ —
EXPENSES:					
Trustee fees - advisory (Class S) (Note C).....	3,915,504	39,407	2,481,817	12,175	840,189
Trustee fees - advisory (Class I) (Note C).....	403,395	34,796	368,054	16,017	150,200
Audit fees.....	10,669	8,062	9,981	8,013	8,688
Total Expenses	4,329,568	82,265	2,859,852	36,205	999,077
Less reimbursement of expenses (Note C).....	(10,669)	(8,062)	(9,981)	(8,013)	(8,688)
Net Expenses	4,318,899	74,203	2,849,871	28,192	990,389
NET INVESTMENT LOSS	(4,318,899)	(74,203)	(2,849,871)	(28,192)	(990,389)
NET INCREASE FROM REIMBURSEMENT OF UNDERLYING TRUST EXPENSES (Class U1) (NOTE C):					
	65,922	2,890	50,216	779	11,180
REALIZED AND UNREALIZED GAIN ON INVESTMENTS:					
Net realized gain on investments	77,560,524	442,797	54,813,395	178,889	2,956,087
Net change in unrealized appreciation (depreciation) on investments.....	87,404,886	5,475,445	39,339,729	2,049,898	25,704,047
NET REALIZED AND UNREALIZED GAIN ON INVESTMENTS	164,965,410	5,918,242	94,153,124	2,228,787	28,660,134
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS.....	\$160,712,433	\$5,846,929	\$91,353,469	\$2,201,374	\$27,680,925

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

Statements of Changes in Net Assets

For the Year Ended February 28, 2017

	Retirement Target 2060	Retirement Target 2055	Retirement Target 2050	Retirement Target 2045	Retirement Target 2040	Retirement Target 2035
INCREASE IN NET ASSETS:						
OPERATIONS:						
Net investment loss.....	\$ (122,806)	\$ (16,130)	\$ (1,203,576)	\$ (30,390)	\$ (2,710,132)	\$ (47,812)
Net increase from reimbursement of underlying trust expenses.....	799	1,318	17,571	2,116	55,519	2,153
Net realized gain on investments	1,410,852	4,779	16,427,816	733,570	47,741,753	215,294
Net change in unrealized appreciation (depreciation) on investments.....	4,096,232	1,854,117	43,720,544	2,719,498	78,130,212	4,223,455
Net increase from operations.....	5,385,077	1,844,084	58,962,355	3,424,794	123,217,352	4,393,090
UNITS ISSUED AND REDEEMED:						
Proceeds from sales of units:						
Class S	82,294,612	953,405	134,163,001	1,507,058	184,441,388	3,035,544
Class I.....	1,342,146	4,870,980	34,826,744	5,393,156	47,687,488	6,292,061
Class U.....	859,458	3,139,114	10,350,177	9,668,414	22,909,341	17,361,948
Class U1	1,212,877	1,747,729	10,075,785	2,507,321	20,977,356	3,853,041
Cost of units redeemed:.....						
Class S	(31,776,274)	(3,131,175)	(67,408,823)	(6,918,908)	(93,972,634)	(6,832,879)
Class I.....	(362,436)	(3,295,199)	(41,799,314)	(5,994,248)	(96,278,469)	(9,023,911)
Class U.....	(118,085)	(794,470)	(2,672,401)	(1,174,094)	(7,716,311)	(1,282,306)
Class U1	(558,717)	(2,243,738)	(23,433,380)	(3,285,671)	(53,636,600)	(4,107,890)
Net increase from unit transactions .	52,893,581	1,246,646	54,101,789	1,703,028	24,411,559	9,295,608
Net increase in net assets	58,278,658	3,090,730	113,064,144	5,127,822	147,628,911	13,688,698
NET ASSETS:						
Beginning of year.....	12,817,592	10,609,562	311,569,681	20,179,996	758,549,073	26,979,814
End of year	<u>\$ 71,096,250</u>	<u>\$13,700,292</u>	<u>\$424,633,825</u>	<u>\$25,307,818</u>	<u>\$906,177,984</u>	<u>\$40,668,512</u>
OTHER INFORMATION:						
Unit transactions:						
Issued:						
Class S	7,629,069	70,333	9,228,963	110,346	9,217,164	228,366
Class I.....	123,469	357,701	2,384,936	379,043	3,334,142	458,829
Class U.....	74,559	311,345	1,033,505	961,299	2,312,126	1,742,855
Class U1	114,777	175,469	1,019,027	253,081	2,114,436	392,037
Redeemed:						
Class S	(2,940,821)	(232,388)	(4,571,698)	(506,413)	(4,678,370)	(511,530)
Class I.....	(33,300)	(241,725)	(2,853,166)	(421,234)	(6,703,827)	(659,994)
Class U.....	(10,164)	(80,202)	(272,805)	(118,165)	(795,608)	(129,423)
Class U1	(52,609)	(226,910)	(2,357,976)	(331,170)	(5,372,805)	(415,193)

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

Statements of Changes in Net Assets

For the Year Ended February 28, 2017

	Retirement Target 2030	Retirement Target 2025	Retirement Target 2020	Retirement Target 2015	Retirement Target Income
INCREASE (DECREASE) IN NET ASSETS:					
OPERATIONS:					
Net investment loss.....	\$ (4,318,899)	\$ (74,203)	\$ (2,849,871)	\$ (28,192)	\$ (990,389)
Net increase from reimbursement of underlying trust expenses.....	65,922	2,890	50,216	779	11,180
Net realized gain on investments	77,560,524	442,797	54,813,395	178,889	2,956,087
Net change in unrealized appreciation (depreciation) on investments.....	87,404,886	5,475,445	39,339,729	2,049,898	25,704,047
Net increase from operations.....	<u>160,712,433</u>	<u>5,846,929</u>	<u>91,353,469</u>	<u>2,201,374</u>	<u>27,680,925</u>
UNITS ISSUED AND REDEEMED:					
Proceeds from sales of units:					
Class S	262,821,815	3,877,329	141,790,817	880,276	60,119,448
Class I	49,368,574	11,042,001	43,311,211	3,170,262	15,977,613
Class U	35,799,352	24,760,788	30,334,992	8,020,376	8,469,992
Class U1	19,638,409	8,823,585	23,305,411	2,743,849	6,868,506
Cost of units redeemed:					
Class S	(165,124,035)	(11,774,633)	(174,769,312)	(7,262,087)	(99,237,793)
Class I	(127,638,063)	(16,670,494)	(126,834,112)	(10,138,522)	(57,504,405)
Class U	(12,508,067)	(1,790,969)	(9,470,377)	(1,277,971)	(3,061,231)
Class U1	(73,665,486)	(7,755,617)	(60,667,708)	(2,131,273)	(18,480,667)
Net increase (decrease) from unit transactions.....	<u>(11,307,501)</u>	<u>10,511,990</u>	<u>(132,999,078)</u>	<u>(5,995,090)</u>	<u>(86,848,537)</u>
Net increase (decrease) in net assets.....	149,404,932	16,358,919	(41,645,609)	(3,793,716)	(59,167,612)
NET ASSETS:					
Beginning of year.....	<u>1,175,542,153</u>	<u>44,749,974</u>	<u>914,099,466</u>	<u>25,020,400</u>	<u>335,243,880</u>
End of year	<u>\$1,324,947,085</u>	<u>\$ 61,108,893</u>	<u>\$ 872,453,857</u>	<u>\$ 21,226,684</u>	<u>\$276,076,268</u>
OTHER INFORMATION:					
Unit transactions:					
Issued:					
Class S	13,034,441	305,393	7,343,537	72,600	3,480,095
Class I	3,407,778	852,939	2,975,768	257,380	1,051,713
Class U	3,656,114	2,533,217	3,085,448	818,340	850,058
Class U1	1,988,675	904,170	2,366,082	279,961	682,820
Redeemed:					
Class S	(8,134,149)	(941,454)	(9,000,674)	(609,874)	(5,700,516)
Class I	(8,793,952)	(1,278,329)	(8,728,389)	(822,748)	(3,802,865)
Class U	(1,294,646)	(179,769)	(971,668)	(128,207)	(307,964)
Class U1	(7,425,605)	(793,795)	(6,148,694)	(218,880)	(1,841,611)

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

Financial Highlights

	Retirement Target 2060				Retirement Target 2055			
	For The Year Ended 2/28/17	For The Year Ended 2/28/17	For The Year Ended 2/28/17	For The Year Ended 2/28/17	For The Year Ended 2/28/17	For The Year Ended 2/28/17	For The Year Ended 2/28/17	For The Year Ended 2/28/17
	Class S	Class I	Class U	Class U1	Class S	Class I	Class U	Class U1
Per unit data (for a unit outstanding throughout the year):								
Net asset value -								
Beginning of year	\$ 9.74	\$ 9.74	\$ 10.33	\$ 9.50	\$ 12.41	\$ 12.31	\$ 9.00	\$ 8.87
Income from investment operations:								
Net investment loss ¹	(0.05)	(0.02)	—	—	(0.06)	(0.02)	—	—
Net increase from reimbursement of underlying trust expenses ¹	—	—	—	0.01	—	—	—	0.01
Net realized and unrealized gain (loss) on investments	1.73	1.73	1.83	1.69	2.20	2.18	1.60	1.57
Total from investment operations	1.68	1.71	1.83	1.70	2.14	2.16	1.60	1.58
Net asset value - End of year	\$ 11.42	\$ 11.45	\$ 12.16	\$ 11.20	\$ 14.55	\$ 14.47	\$ 10.60	\$ 10.45
Net assets - End of year (000's omitted).....	\$ 67,360	\$ 1,153	\$ 796	\$ 1,786	\$ 1,194	\$ 7,843	\$ 2,889	\$ 1,774
Total return ²	17.25%	17.56%	17.72%	17.90%	17.24%	17.55%	17.78%	17.81%
Ratios (to average net assets):								
Expenses ³	0.43%	0.14%	—%	—%	0.43%	0.14%	—%	—%
Net investment loss.....	(0.43%)	(0.14%)	—%	—%	(0.43%)	(0.14%)	—%	—%
Portfolio turnover	72%	72%	72%	72%	45%	45%	45%	45%
Without the voluntary expense waivers and reimbursements, the expense ratio would have been increased by the following amount:								
	0.03%	0.03%	0.02%	0.03%	0.07%	0.07%	0.07%	0.07%
¹ Calculated based on average daily units outstanding during the year.								
² Represents aggregate total return for the year. The return would have been lower absent the voluntary waivers and reimbursements of expenses.								
³ The ratio includes only those expenses charged directly to the Trust and does not include those charged directly to participating accounts or any expenses incurred indirectly through investment in the underlying trusts.								
The expense ratios of the underlying trusts were:	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%
The expense ratios of the Trusts were:	0.43%	0.14%	—%	—%	0.43%	0.14%	—%	—%
The reimbursement of underlying trusts expenses were:	—%	—%	—%	(0.06%)	—%	—%	—%	(0.06%)
The net expense ratios of the Trusts and the underlying trusts were:	0.98%	0.69%	0.55%	0.49%	0.98%	0.69%	0.55%	0.49%

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

Financial Highlights

	Retirement Target 2050				Retirement Target 2045			
	For The Year Ended 2/28/17	For The Year Ended 2/28/17	For The Year Ended 2/28/17	For The Year Ended 2/28/17	For The Year Ended 2/28/17	For The Year Ended 2/28/17	For The Year Ended 2/28/17	For The Year Ended 2/28/17
	Class S	Class I	Class U	Class U1	Class S	Class I	Class U	Class U1
Per unit data (for a unit outstanding throughout the year):								
Net asset value -								
Beginning of year	\$ 13.21	\$ 13.20	\$ 8.93	\$ 8.87	\$ 12.50	\$ 12.89	\$ 8.99	\$ 8.87
Income from investment operations:								
Net investment loss ¹	(0.06)	(0.02)	—	—	(0.06)	(0.02)	—	—
Net increase from reimbursement of underlying trust expenses ¹	—	—	—	0.01	—	—	—	0.01
Net realized and unrealized gain (loss) on investments	2.33	2.34	1.59	1.58	2.18	2.24	1.57	1.54
Total from investment operations	2.27	2.32	1.59	1.59	2.12	2.22	1.57	1.55
Net asset value - End of year	\$ 15.48	\$ 15.52	\$ 10.52	\$ 10.46	\$ 14.62	\$ 15.11	\$ 10.56	\$ 10.42
Net assets - End of year (000's omitted).....	\$279,411	\$115,694	\$ 10,298	\$ 19,231	\$ 2,551	\$ 9,918	\$ 10,106	\$ 2,733
Total return ²	17.18%	17.58%	17.81%	17.93%	16.96%	17.22%	17.46%	17.48%
Ratios (to average net assets):								
Expenses ³	0.43%	0.14%	—%	—%	0.43%	0.14%	—%	—%
Net investment loss.....	(0.43%)	(0.14%)	—%	—%	(0.43%)	(0.14%)	—%	—%
Portfolio turnover	19%	19%	19%	19%	51%	51%	51%	51%
Without the voluntary expense waivers and reimbursements, the expense ratio would have been increased by the following amount:								
	0.00% ⁴	0.00% ⁴	0.00% ⁴	0.00% ⁴	0.04%	0.04%	0.04%	0.04%

¹ Calculated based on average daily units outstanding during the year.

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

³ The ratio includes only those expenses charged directly to the Trust and does not include those charged directly to participating accounts or any expenses incurred indirectly through investment in the underlying trusts.

The expense ratios of the underlying trusts were:	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%
The expense ratios of the Trusts were:	0.43%	0.14%	—%	—%	0.43%	0.14%	—%	—%
The reimbursement of underlying trusts expenses were:	—%	—%	—%	(0.06%)	—%	—%	—%	(0.06%)
The net expense ratios of the Trusts and the underlying trusts were:	0.98%	0.69%	0.55%	0.49%	0.98%	0.69%	0.55%	0.49%

⁴ Less than 0.01%.

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

Financial Highlights

	Retirement Target 2040				Retirement Target 2035			
	For The Year Ended 2/28/17	For The Year Ended 2/28/17	For The Year Ended 2/28/17	For The Year Ended 2/28/17	For The Year Ended 2/28/17	For The Year Ended 2/28/17	For The Year Ended 2/28/17	For The Year Ended 2/28/17
	Class S	Class I	Class U	Class U1	Class S	Class I	Class U	Class U1
Per unit data (for a unit outstanding throughout the year):								
Net asset value -								
Beginning of year	\$ 18.37	\$ 13.06	\$ 8.97	\$ 9.01	\$ 12.21	\$ 12.53	\$ 9.04	\$ 8.96
Income from investment operations:								
Net investment loss ¹	(0.09)	(0.02)	—	—	(0.06)	(0.02)	—	—
Net increase from reimbursement of underlying trust expenses ¹	—	—	—	0.01	—	—	—	0.01
Net realized and unrealized gain (loss) on investments	2.98	2.12	1.45	1.46	1.83	1.88	1.36	1.35
Total from investment operations	2.89	2.10	1.45	1.47	1.77	1.86	1.36	1.36
Net asset value - End of year	\$ 21.26	\$ 15.16	\$ 10.42	\$ 10.47	\$ 13.98	\$ 14.39	\$ 10.40	\$ 10.32
Net assets - End of year (000's omitted).....	\$620,531	\$191,729	\$ 23,502	\$ 70,416	\$ 5,522	\$ 13,870	\$ 18,146	\$ 3,130
Total return ²	15.73%	16.08%	16.17%	16.20%	14.50%	14.84%	15.04%	15.18%
Ratios (to average net assets):								
Expenses ³	0.43%	0.14%	—%	—%	0.43%	0.14%	—%	—%
Net investment loss.....	(0.43%)	(0.14%)	—%	—%	(0.43%)	(0.14%)	—%	—%
Portfolio turnover	22%	22%	22%	22%	42%	42%	42%	42%
Without the voluntary expense waivers and reimbursements, the expense ratio would have been increased by the following amount:								
	0.00% ⁴	0.00% ⁴	0.00% ⁴	0.00% ⁴	0.03%	0.03%	0.03%	0.03%

¹ Calculated based on average daily units outstanding during the year.

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

³ The ratio includes only those expenses charged directly to the Trust and does not include those charged directly to participating accounts or any expenses incurred indirectly through investment in the underlying trusts.

The expense ratios of the underlying trusts were:	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%
The expense ratios of the Trusts were:	0.43%	0.14%	—%	—%	0.43%	0.14%	—%	—%
The reimbursement of underlying trusts expenses were:	—%	—%	—%	(0.06%)	—%	—%	—%	(0.06%)
The net expense ratios of the Trusts and the underlying trusts were:	0.98%	0.69%	0.55%	0.49%	0.98%	0.69%	0.55%	(0.49%)

⁴ Less than 0.01%.

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

Financial Highlights

	Retirement Target 2030				Retirement Target 2025			
	For The Year Ended 2/28/17	For The Year Ended 2/28/17	For The Year Ended 2/28/17	For The Year Ended 2/28/17	For The Year Ended 2/28/17	For The Year Ended 2/28/17	For The Year Ended 2/28/17	For The Year Ended 2/28/17
	Class S	Class I	Class U	Class U1	Class S	Class I	Class U	Class U1
Per unit data (for a unit outstanding throughout the year):								
Net asset value -								
Beginning of year	\$ 18.77	\$ 13.40	\$ 9.03	\$ 9.08	\$ 11.81	\$ 12.07	\$ 9.10	\$ 9.06
Income from investment operations:								
Net investment loss ¹	(0.09)	(0.02)	—	—	(0.05)	(0.02)	—	—
Net increase from reimbursement of underlying trust expenses ¹	—	—	—	0.01	—	—	—	0.01
Net realized and unrealized gain (loss) on investments	2.61	1.86	1.25	1.25	1.43	1.47	1.11	1.10
Total from investment operations	2.52	1.84	1.25	1.26	1.38	1.45	1.11	1.11
Net asset value - End of year	\$ 21.29	\$ 15.24	\$ 10.28	\$ 10.34	\$ 13.19	\$ 13.52	\$ 10.21	\$ 10.17
Net assets - End of year (000's omitted).....	\$966,029	\$257,748	\$ 30,718	\$ 70,453	\$ 8,118	\$ 21,609	\$ 26,012	\$ 5,370
Total return ²	13.43%	13.73%	13.84%	13.88%	11.69%	12.01%	12.20%	12.25%
Ratios (to average net assets):								
Expenses ³	0.43%	0.14%	—%	—%	0.43%	0.14%	—%	—%
Net investment loss.....	(0.43%)	(0.14%)	—%	—%	(0.43%)	(0.14%)	—%	—%
Portfolio turnover	22%	22%	22%	22%	56%	56%	56%	56%
Without the voluntary expense waivers and reimbursements, the expense ratio would have been increased by the following amount:								
	0.00% ⁴	0.00% ⁴	0.00% ⁴	0.00% ⁴	0.02%	0.02%	0.02%	0.02%

¹ Calculated based on average daily units outstanding during the year.

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

³ The ratio includes only those expenses charged directly to the Trust and does not include those charged directly to participating accounts or any expenses incurred indirectly through investment in the underlying trusts.

The expense ratios of the underlying trusts were:	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%
The expense ratios of the Trusts were:	0.43%	0.14%	—%	—%	0.43%	0.14%	—%	—%
The reimbursement of underlying trusts expenses were:	—%	—%	—%	(0.06%)	—%	—%	—%	(0.06%)
The net expense ratios of the Trusts and the underlying trusts were:	0.98%	0.69%	0.55%	0.49%	0.98%	0.69%	0.55%	0.49%

⁴ Less than 0.01%.

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

Financial Highlights

	Retirement Target 2020				Retirement Target 2015			
	For The Year Ended 2/28/17	For The Year Ended 2/28/17	For The Year Ended 2/28/17	For The Year Ended 2/28/17	For The Year Ended 2/28/17	For The Year Ended 2/28/17	For The Year Ended 2/28/17	For The Year Ended 2/28/17
	Class S	Class I	Class U	Class U1	Class S	Class I	Class U	Class U1
Per unit data (for a unit outstanding throughout the year):								
Net asset value -								
Beginning of year	\$ 18.23	\$ 13.65	\$ 9.19	\$ 9.20	\$ 11.39	\$ 11.60	\$ 9.28	\$ 9.25
Income from investment operations:								
Net investment loss ¹	(0.08)	(0.02)	—	—	(0.05)	(0.02)	—	—
Net increase from reimbursement of underlying trust expenses ¹	—	—	—	0.01	—	—	—	0.01
Net realized and unrealized gain (loss) on investments	1.95	1.47	1.00	0.99	1.13	1.16	0.93	0.91
Total from investment operations	1.87	1.45	1.00	1.00	1.08	1.14	0.93	0.92
Net asset value - End of year	\$ 20.10	\$ 15.10	\$ 10.19	\$ 10.20	\$ 12.47	\$ 12.74	\$ 10.21	\$ 10.17
Net assets - End of year (000's omitted).....	\$557,089	\$230,292	\$ 28,898	\$ 56,175	\$ 1,735	\$ 8,514	\$ 9,150	\$ 1,827
Total return ²	10.26%	10.62%	10.88%	10.87%	9.48%	9.83%	10.02%	9.95%
Ratios (to average net assets):								
Expenses ³	0.43%	0.14%	—%	—%	0.43%	0.14%	—%	—%
Net investment loss.....	(0.43%)	(0.14%)	—%	—%	(0.43%)	(0.14%)	—%	—%
Portfolio turnover	16%	16%	16%	16%	55%	55%	55%	55%
Without the voluntary expense waivers and reimbursements, the expense ratio would have been increased by the following amount:								
	0.00% ⁴	0.00% ⁴	0.00% ⁴	0.00% ⁴	0.04%	0.04%	0.04%	0.04%

¹ Calculated based on average daily units outstanding during the year.

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

³ The ratio includes only those expenses charged directly to the Trust and does not include those charged directly to participating accounts or any expenses incurred indirectly through investment in the underlying trusts.

The expense ratios of the underlying trusts were:	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%
The expense ratios of the Trusts were:	0.43%	0.14%	—%	—%	0.43%	0.14%	—%	—%
The reimbursement of underlying trusts expenses were:	—%	—%	—%	(0.06%)	—%	—%	—%	(0.06%)
The net expense ratios of the Trusts and the underlying trusts were:	0.98%	0.69%	0.55%	0.49%	0.98%	0.69%	0.55%	0.49%

⁴ Less than 0.01%.

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

Financial Highlights

	Retirement Target Income			
	For The Year Ended 2/28/17	For The Year Ended 2/28/17	For The Year Ended 2/28/17	For The Year Ended 2/28/17
	Class S	Class I	Class U	Class U1
Per unit data (for a unit outstanding throughout the year):				
Net asset value - Beginning of year.....	\$ 16.45	\$ 14.34	\$ 9.46	\$ 9.44
Income from investment operations:				
Net investment loss ¹	(0.07)	(0.02)	—	—
Net increase from reimbursement of underlying trust expenses ¹	—	—	—	0.01
Net realized and unrealized gain (loss) on investments.....	1.52	1.33	0.88	0.87
Total from investment operations.....	1.45	1.31	0.88	0.88
Net asset value - End of year	\$ 17.90	\$ 15.65	\$ 10.34	\$ 10.32
Net assets - End of year				
(000's omitted).....	\$169,213	\$ 88,550	\$ 7,124	\$ 11,189
Total return ²	8.81%	9.14%	9.30%	9.32%
Ratios (to average net assets):				
Expenses ³	0.43%	0.14%	—%	—%
Net investment loss.....	(0.43%)	(0.14%)	—%	—%
Portfolio turnover.....	13%	13%	13%	13%
Without the voluntary expense waivers and reimbursements, the expense ratio would have been increased by the following amount:	0.00% ⁴	0.00% ⁴	0.00% ⁴	0.00% ⁴
¹ Calculated based on average daily units outstanding during the year. ² Represents aggregate total return for the year. The return would have been lower absent the voluntary waivers and reimbursements of expenses. ³ The ratio includes only those expenses charged directly to the Trust and does not include those charged directly to participating accounts or any expenses incurred indirectly through investment in the underlying trusts. The expense ratios of the underlying trusts were: 0.55% 0.55% 0.55% 0.55% The expense ratios of the Trusts were: 0.43% 0.14% —% —% The reimbursement of underlying trusts expenses were: —% —% —% (0.06%) The net expense ratios of the Trusts and the underlying trusts were: 0.98% 0.69% 0.55% 0.49% ⁴ Less than 0.01%.				

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

Notes to Financial Statements

A. ORGANIZATION AND SIGNIFICANT ACCOUNTING POLICIES

Exeter Trust Company (the “Trustee”) established the Manning & Napier Retirement Target 2050 Collective Investment Trust, Manning & Napier Retirement Target 2040 Collective Investment Trust, Manning & Napier Retirement Target 2030 Collective Investment Trust, Manning & Napier Retirement Target 2020 Collective Investment Trust, and Manning & Napier Retirement Target Income Collective Investment Trust on January 26, 2004. The Manning & Napier Retirement Target 2055 Collective Investment Trust, Manning & Napier Retirement Target 2045 Collective Investment Trust, Manning & Napier Retirement Target 2035 Collective Investment Trust, Manning & Napier Retirement Target 2025 Collective Investment Trust and Manning & Napier Retirement Target 2015 Collective Investment Trust (collectively, the “Trusts”) were established by the Trustee in August 2012. The Manning & Napier Retirement Target 2060 Collective Investment Trust (collectively, the “Trusts”) was established by the Trustee on September 21, 2015. The Trusts are governed by the Amended and Restated Declaration of Trust dated January 1, 2012.

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”).

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 Retirement Target 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 Retirement Target 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 four classes of units (Class S, Class I, Class U and Class U1). 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 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.

Fund-of-Funds

The Trusts invest primarily in other collective investment trusts (“underlying trusts”) with similar investment objectives, which have characteristics consistent with each Trust’s overall investment objective. The Trusts are designed to provide a single investment portfolio that adjusts over time to meet the changing risk and return objectives of investors over their expected investment horizon. As the target retirement date approaches, the Trust’s portfolio becomes more conservative with a larger fixed-income investment component. This is achieved by allocation of investment in the underlying trusts. The following is a summary of the underlying trusts’ investment portfolio composition at February 28, 2017:

	<u>Equity securities</u>	<u>Corporate debt, Commercial mortgage-backed securities, Foreign Government bonds and Asset-backed securities</u>	<u>U.S. Treasury and Other U.S. Government agencies</u>	<u>Mutual funds and Short-term investments</u>
Manning & Napier Pro-Mix Maximum Term Collective Investment Trust	88.4%	3.8%	7.7%	0.1%

Notes to Financial Statements (continued)

A. ORGANIZATION AND SIGNIFICANT ACCOUNTING POLICIES (continued)

Fund-of-Funds (continued)

	<i>Equity securities</i>	<i>Corporate debt, Commercial mortgage-backed securities, Foreign Government bonds and Asset-backed securities</i>	<i>U.S. Treasury and Other U.S. Government agencies</i>	<i>Mutual funds and Short-term investments</i>
Manning & Napier Pro-Mix Extended Term Collective Investment Trust	52.8%	20.4%	26.7%	0.1%
Manning & Napier Pro-Mix Moderate Term Collective Investment Trust	40.1%	26.2%	33.6%	0.1%
Manning & Napier Pro-Mix Conservative Term Collective Investment Trust	32.7%	36.5%	30.5%	0.3%

The Trusts have the ability to redeem their investments in the underlying trusts at net asset value, each business day, without restriction or notice of redemption. As of February 28, 2017, no Trust had unfunded commitments to the underlying trusts in which the Trusts invested. The financial statements of the underlying trusts should be read in conjunction with the Trusts' financial statements.

Valuation of Investments

Investments in other collective investment trusts are valued at their net asset value per unit on valuation date. The net asset value, or price per unit, of each underlying trust is determined each business day. In the absence of the availability of a net asset value per unit on the underlying trust, security valuations may be determined in good faith by the Trustee.

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 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 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 Trusts' investments in the underlying collective investment trusts, as disclosed individually in the Statements of Assets and Liabilities, are classified within Level 2 of the fair value hierarchy, since the Trusts have the ability to redeem their investments in the portfolio at net asset value without restrictions.

Notes to Financial Statements (continued)

A. ORGANIZATION AND SIGNIFICANT ACCOUNTING POLICIES (continued)

Valuation of Investments (continued)

There were no Level 3 securities held by the Trusts as of February 29, 2016 or February 28, 2017.

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, 2017.

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 Trusts use the specific identification accounting method for determining realized gain or loss on the sale of investments. Distributions received from other collective investment trusts, if any, are recorded on the ex-dividend date and retain the character of income as earned by the underlying trust. Certain collective investment trusts, in which the Trusts invest, may retain investment income and net realized gains. Accordingly, realized and unrealized gains and losses reported by the Trusts may include a component attributable to the undistributed investment income of the underlying collective investment trusts.

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, 2017, 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 or any states.

Units of Participation

The beneficial interest of each participant in the net assets of the Trusts is represented by Class S, Class I, Class U and Class U1 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.

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, 2017, purchases and sales of the underlying trusts were as follows:

<i>Trust</i>	<i>Purchases</i>	<i>Proceeds from Sales</i>	<i>Realized Gains</i>
Retirement Target 2060	\$ 75,823,761	\$ 23,034,755	\$ 1,410,852
Retirement Target 2055	6,705,334	5,473,850	4,779
Retirement Target 2050	127,142,162	74,190,805	16,427,816
Retirement Target 2045	12,748,548	11,075,652	733,570
Retirement Target 2040	217,792,819	195,987,605	47,741,753
Retirement Target 2035	22,494,317	13,246,009	215,294
Retirement Target 2030	294,747,474	310,248,323	77,560,524
Retirement Target 2025	38,488,970	28,053,524	442,797
Retirement Target 2020	151,558,051	287,358,342	54,813,395
Retirement Target 2015	11,825,892	17,851,085	178,889
Retirement Target Income	41,602,923	129,442,510	2,956,087

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 Trusts, the Trustee receives a fee, computed daily and payable monthly, at an annual rate of 0.98% of the average daily net assets of Class S shares, 0.69% of the average daily net assets of Class I shares, 0.55% of the average daily net assets of Class U shares and 0.49% of the average daily net assets of Class U1 shares of each Trust. Of the total Trustee fee, 0.93% for Class S shares, 0.64% for Class I shares, 0.50% for Class U shares and 0.44% for Class U1 shares is paid by the Trustee to Manning & Napier Advisors, LLC (the "Advisor"), an affiliate of the Trustee, for advisory services performed on behalf of each Trust. This amount is presented in the Statements of Operations as Trustee fees - advisory. The remaining 0.05% for Class U1, Class U, Class S and Class I shares is retained by the Trustee for the services it provides to the Trusts and, if not reduced to 0% as described below, is presented in the Statements of Operations as Trustee fees. The advisory and Trustee fees are reduced to the extent of the advisory and Trustee fees incurred indirectly by the Trusts through their investment in the underlying trusts. This eliminates the double payment of advisory and Trustee fees. The expense limits described below are also adjusted down by the same percentage. This is done to maintain the expenses of the Trusts, including the indirect expenses of the underlying trusts, at the existing expense limits. The Trustee has voluntarily agreed to limit expenses of the Trusts in order to maintain total expenses of the Trusts at no more than 0.98% of the average daily net assets of Class S shares, 0.69% of the average daily net assets of Class I shares, 0.55% of the average daily net assets of Class U shares and 0.49% of the average daily net assets of Class U1 shares 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, 2017, this concentration was as follows:

<u>Trust</u>	<u>Number of unaffiliated unit holders each owning greater than 10%</u>	<u>Total ownership of those unaffiliated unit holders</u>
Retirement Target 2060	2	94.6%
Retirement Target 2055	3	56.7%
Retirement Target 2050	2	63.3%
Retirement Target 2045	3	47.7%
Retirement Target 2040	2	65.9%
Retirement Target 2035	3	49.0%
Retirement Target 2030	2	68.5%
Retirement Target 2025	2	35.8%
Retirement Target 2020	3	67.8%
Retirement Target 2015	3	43.0%
Retirement Target Income	3	62.4%

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 potential recognition or disclosure through May 12, 2017, the date the financial statements were available to be issued and the following item was noted:

In April 2017, significant redemptions occurred in the Trusts. In March, the redeeming unit holder's assets were transferred in-kind into dedicated accounts in advance of the actual redemption. Structuring the redemption in this manner helped minimize the impact on those unit holders remaining in the respective Retirement Targets, as well as the redeeming unit holder. The table below represents the total redemptions and percentage of net assets as of February 28, 2017.

<u>Trust</u>	<u>Redemptions Amount</u>	<u>Percent of Net Assets</u>
Retirement Target 2060	\$ 70,812,642	99%
Retirement Target 2050	\$269,455,746	63%
Retirement Target 2040	\$596,791,705	66%
Retirement Target 2030	\$909,184,549	69%
Retirement Target 2020	\$496,942,464	57%
Retirement Target Income	\$135,406,545	49%

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 Retirement Target 2060 Collective Investment Trust, Manning & Napier Retirement Target 2055 Collective Investment Trust, Manning & Napier Retirement Target 2050 Collective Investment Trust, Manning & Napier Retirement Target 2045 Collective Investment Trust, Manning & Napier Retirement Target 2040 Collective Investment Trust, Manning & Napier Retirement Target 2035 Collective Investment Trust, Manning & Napier Retirement Target 2030 Collective Investment Trust, Manning & Napier Retirement Target 2025 Collective Investment Trust, Manning & Napier Retirement Target 2020 Collective Investment Trust, Manning & Napier Retirement Target 2015 Collective Investment Trust, and Manning & Napier Retirement Target Income Collective Investment Trust (each a trust of Exeter Trust Company Collective Investment Funds for Employee Benefit Trusts, hereafter referred to as the “Trusts”), which comprise the statements of assets and liabilities, including the investment portfolios as of February 28, 2017, and the related statements of operations, of changes in net assets and the financial highlights for the period then ended. These financial statements and financial highlights are hereafter collectively referred to as “financial statements”.

Management’s Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor’s 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 Retirement Target 2060 Collective Investment Trust, Manning & Napier Retirement Target 2055 Collective Investment Trust, Manning & Napier Retirement Target 2050 Collective Investment Trust, Manning & Napier Retirement Target 2045 Collective Investment Trust, Manning & Napier Retirement Target 2040 Collective Investment Trust, Manning & Napier Retirement Target 2035 Collective Investment Trust, Manning & Napier Retirement Target 2030 Collective Investment Trust, Manning & Napier Retirement Target 2025 Collective Investment Trust, Manning & Napier Retirement Target 2020 Collective Investment Trust, Manning & Napier Retirement Target 2015 Collective Investment Trust, and Manning & Napier Retirement Target Income Collective Investment Trust at February 28, 2017, and the results of each of their operations, changes in each of their net assets and the financial highlights for the period then ended, in accordance with accounting principles generally accepted in the United States of America.



**New York, New York
May 12, 2017**

