

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, 2018

Investment Portfolios — February 28, 2018

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.....	373,397	\$ 4,935,077	\$ 5,317,180
			100.0%
TOTAL INVESTMENTS.....		\$4,935,077	\$5,317,180

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.....	762,479	\$ 9,500,189	\$ 10,857,707
			100.0%
TOTAL INVESTMENTS.....		\$9,500,189	\$10,857,707

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.....	5,082,118	\$ 60,876,856	\$ 72,369,356
			100.0%
TOTAL INVESTMENTS.....		\$60,876,856	\$72,369,356

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.....	268,290	\$ 3,237,091	\$ 3,369,722
Manning & Napier Pro-Mix [®] Maximum Term Collective Investment Trust, Class U.....	1,340,877	16,381,603	19,094,083
TOTAL AFFILIATED COLLECTIVE INVESTMENT TRUSTS.....		19,618,694	22,463,805
			100.0%
TOTAL INVESTMENTS.....		\$19,618,694	\$22,463,805

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.....	5,530,747	\$ 64,522,623	\$ 69,466,179
Manning & Napier Pro-Mix [®] Maximum Term Collective Investment Trust, Class U.....	7,315,662	85,527,525	104,175,030
TOTAL AFFILIATED COLLECTIVE INVESTMENT TRUSTS.....		150,050,148	173,641,209
			100.0%
TOTAL INVESTMENTS.....		\$150,050,148	\$173,641,209

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.....	1,913,037	\$ 22,243,160	\$ 24,027,743
Manning & Napier Pro-Mix [®] Maximum Term Collective Investment Trust, Class U.....	908,079	11,093,817	12,931,052
TOTAL AFFILIATED COLLECTIVE INVESTMENT TRUSTS.....		33,336,977	36,958,795
			100.0%
TOTAL INVESTMENTS.....		\$33,336,977	\$36,958,795

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.....	17,701,449	\$ 201,798,828	\$ 222,330,201
Manning & Napier Pro-Mix [®] Maximum Term Collective Investment Trust, Class U.....	1,734,666	20,736,109	24,701,648
TOTAL AFFILIATED COLLECTIVE INVESTMENT TRUSTS.....		222,534,937	247,031,849
			100.0%
TOTAL INVESTMENTS.....		\$222,534,937	\$247,031,849

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

Investment Portfolios — February 28, 2018

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.....	2,378,222	\$ 27,458,610	\$ 29,870,469
Manning & Napier Pro-Mix [®] Moderate Term Collective Investment Trust, Class U.....	2,484,162	28,498,052	29,859,628
TOTAL AFFILIATED COLLECTIVE INVESTMENT TRUSTS		<u>55,956,662</u>	<u>59,730,097</u>
			100.0%
TOTAL INVESTMENTS		<u>\$55,956,662</u>	<u>\$59,730,097</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.....	1,618,742	\$ 18,081,479	\$ 20,331,395
Manning & Napier Pro-Mix [®] Moderate Term Collective Investment Trust, Class U.....	15,208,436	167,489,355	182,805,395
TOTAL AFFILIATED COLLECTIVE INVESTMENT TRUSTS		<u>185,570,834</u>	<u>203,136,790</u>
			100.0%
TOTAL INVESTMENTS		<u>\$185,570,834</u>	<u>\$203,136,790</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.....	901,879	\$ 10,401,724	\$ 10,606,093
Manning & Napier Pro-Mix [®] Moderate Term Collective Investment Trust, Class U.....	588,001	6,781,215	7,067,771
TOTAL AFFILIATED COLLECTIVE INVESTMENT TRUSTS		<u>17,182,939</u>	<u>17,673,864</u>
			100.0%
TOTAL INVESTMENTS		<u>\$17,182,939</u>	<u>\$17,673,864</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.....	5,927,961	\$ 63,396,828	\$ 69,712,826
			100.0%
TOTAL INVESTMENTS		<u>\$63,396,828</u>	<u>\$69,712,826</u>

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

Statements of Assets and Liabilities

February 28, 2018

	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*	\$5,317,180	\$10,857,707	\$72,369,356	\$22,463,805	\$173,641,209	\$36,958,795
Receivable for units sold.....	608	4,644	19,975	18,605	32,097	3,202
Receivable for securities sold.....	1,865	—	28,725	—	24,878	34,859
Receivable from Trustee (Note C).....	9,912	2,273	—	1,712	—	978
TOTAL ASSETS	5,329,565	10,864,624	72,418,056	22,484,122	173,698,184	36,997,834
LIABILITIES:						
Accrued Trustee fees - advisory (Note C).....	—	—	4,485	—	12,155	—
Payable for securities purchased.....	—	4,563	—	18,521	—	—
Audit fees payable.....	3,168	3,168	3,168	3,168	3,168	3,168
Payable for units redeemed.....	2,473	80	48,293	84	56,798	38,061
TOTAL LIABILITIES	5,641	7,811	55,946	21,773	72,121	41,229
NET ASSETS	\$5,323,924	\$10,856,813	\$72,362,110	\$22,462,349	\$173,626,063	\$36,956,605
Class S						
Net Assets	\$ 118,651	\$ 1,161,768	\$11,803,671	\$ 1,889,013	\$ 24,070,249	\$ 2,153,279
UNITS OUTSTANDING	8,901	68,411	653,460	111,475	993,420	137,774
NET ASSET VALUE	\$ 13.33	\$ 16.98	\$ 18.06	\$ 16.95	\$ 24.23	\$ 15.63
Class I						
Net Assets	\$ 688,136	\$ 3,527,145	\$26,291,965	\$ 5,776,392	\$ 51,867,545	\$ 9,960,976
UNITS OUTSTANDING	51,364	208,203	1,448,507	328,973	2,994,035	617,755
NET ASSET VALUE	\$ 13.40	\$ 16.94	\$ 18.15	\$ 17.56	\$ 17.32	\$ 16.12
Class U1						
Net Assets	\$4,517,137	\$ 6,167,900	\$34,266,474	\$14,796,944	\$ 97,688,269	\$24,842,350
UNITS OUTSTANDING	344,209	503,192	2,796,416	1,220,526	8,145,334	2,144,651
NET ASSET VALUE	\$ 13.12	\$ 12.26	\$ 12.25	\$ 12.12	\$ 11.99	\$ 11.58
*At identified cost.....	\$4,935,077	\$ 9,500,189	\$60,876,856	\$19,618,694	\$150,050,148	\$33,336,977

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

Statements of Assets and Liabilities

February 28, 2018

	Retirement Target 2030	Retirement Target 2025	Retirement Target 2020	Retirement Target 2015	Retirement Target Income
ASSETS:					
Total investments in securities (Note A):					
At value*	\$247,031,849	\$59,730,097	\$203,136,790	\$17,673,864	\$69,712,826
Receivable for units sold.....	55,121	7,882	8,090	2,417	7,438
Receivable for securities sold.....	99,482	—	77,320	2,739	60,115
Receivable from Trustee (Note C).....	—	24	—	2,243	—
TOTAL ASSETS	247,186,452	59,738,003	203,222,200	17,681,263	69,780,379
LIABILITIES:					
Accrued Trustee fees - advisory (Note C).....	27,060	—	23,880	—	9,962
Payable for securities purchased.....	—	6,468	—	—	—
Audit fees payable.....	3,168	3,168	3,168	3,168	3,168
Payable for units redeemed.....	154,124	1,414	85,316	5,156	67,370
TOTAL LIABILITIES	184,352	11,050	112,364	8,324	80,500
NET ASSETS	\$247,002,100	\$59,726,953	\$203,109,836	\$17,672,939	\$69,699,879
Class S					
Net Assets	\$ 57,748,971	\$ 3,934,394	\$ 53,595,483	\$ 1,694,080	\$31,386,541
UNITS OUTSTANDING	2,473,104	277,297	2,501,320	128,682	1,678,585
NET ASSET VALUE	\$ 23.35	\$ 14.19	\$ 21.43	\$ 13.16	\$ 18.70
Class I					
Net Assets	\$ 79,277,509	\$12,152,380	\$ 66,525,049	\$ 2,716,731	\$22,522,100
UNITS OUTSTANDING	4,730,512	833,597	4,122,007	201,498	1,374,248
NET ASSET VALUE	\$ 16.76	\$ 14.58	\$ 16.14	\$ 13.48	\$ 16.39
Class U1					
Net Assets	\$109,975,620	\$43,640,179	\$ 82,989,304	\$13,262,128	\$15,791,238
UNITS OUTSTANDING	9,656,548	3,970,547	7,599,300	1,229,336	1,458,547
NET ASSET VALUE	\$ 11.39	\$ 10.99	\$ 10.92	\$ 10.79	\$ 10.83
*At identified cost.....	\$222,534,937	\$55,956,662	\$185,570,834	\$17,182,939	\$63,396,828

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

Statements of Operations

For the Year Ended February 28, 2018

	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).....	8,661	4,564	76,894	7,365	168,697	12,895
Trustee fees - advisory (Class I) (Note C).....	1,524	8,425	98,143	11,693	166,112	18,116
Audit fees.....	8,088	8,077	8,917	8,103	10,132	8,125
Total Expenses	18,273	21,066	183,954	27,161	344,941	39,136
Less reimbursement of expenses (Note C).....	(8,088)	(8,077)	(8,917)	(8,103)	(10,132)	(8,125)
Net Expenses	10,185	12,989	175,037	19,058	334,809	31,011
NET INVESTMENT LOSS	(10,185)	(12,989)	(175,037)	(19,058)	(334,809)	(31,011)
NET INCREASE FROM REIMBURSEMENT OF UNDERLYING TRUST EXPENSES (Class U1) (NOTE C):						
	726	835	7,179	1,305	24,887	1,697
REALIZED AND UNREALIZED GAIN ON INVESTMENTS:						
Net realized gain on investments	4,326,672	1,812,435	47,548,189	2,779,919	128,389,869	3,496,693
Net change in unrealized appreciation (depreciation) on investments.....	(3,454,351)	207,928	(28,939,891)	931,649	(95,675,945)	1,091,698
NET REALIZED AND UNREALIZED GAIN ON INVESTMENTS	872,321	2,020,363	18,608,298	3,711,568	32,713,924	4,588,391
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS..	<u>\$ 862,862</u>	<u>\$2,008,209</u>	<u>\$ 18,440,440</u>	<u>\$3,693,815</u>	<u>\$ 32,404,002</u>	<u>\$4,559,077</u>

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

Statements of Operations

For the Year Ended February 28, 2018

	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).....	351,395	20,911	287,626	5,710	148,560
Trustee fees - advisory (Class I) (Note C).....	225,464	25,327	195,610	7,818	70,347
Audit fees.....	11,271	8,172	10,454	8,114	8,917
Total Expenses	588,130	54,410	493,690	21,642	227,824
Less reimbursement of expenses (Note C).....	(11,271)	(8,172)	(10,454)	(8,114)	(8,917)
Net Expenses	576,859	46,238	483,236	13,528	218,907
NET INVESTMENT LOSS	(576,859)	(46,238)	(483,236)	(13,528)	(218,907)
NET INCREASE FROM REIMBURSEMENT OF UNDERLYING TRUST EXPENSES (Class U1) (NOTE C):					
	25,577	3,035	19,846	655	3,731
REALIZED AND UNREALIZED GAIN ON INVESTMENTS:					
Net realized gain on investments	169,985,817	4,258,438	80,742,033	1,577,742	13,396,209
Net change in unrealized appreciation (depreciation) on investments.....	(139,401,291)	385,674	(62,146,064)	(455,116)	(8,950,507)
NET REALIZED AND UNREALIZED GAIN ON INVESTMENTS	30,584,526	4,644,112	18,595,969	1,122,626	4,445,702
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS.....	\$ 30,033,244	\$4,600,909	\$ 18,132,579	\$1,109,753	\$ 4,230,526

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

Statements of Changes in Net Assets

For the Year Ended February 28, 2018

	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.....	\$ (10,185)	\$ (12,989)	\$ (175,037)	\$ (19,058)	\$ (334,809)	\$ (31,011)
Net increase from reimbursement of underlying trust expenses	726	835	7,179	1,305	24,887	1,697
Net realized gain on investments	4,326,672	1,812,435	47,548,189	2,779,919	128,389,869	3,496,693
Net change in unrealized appreciation (depreciation) on investments	(3,454,351)	207,928	(28,939,891)	931,649	(95,675,945)	1,091,698
Net increase from operations	<u>862,862</u>	<u>2,008,209</u>	<u>18,440,440</u>	<u>3,693,815</u>	<u>32,404,002</u>	<u>4,559,077</u>
UNITS ISSUED AND REDEEMED:						
Proceeds from sales of units:						
Class S	3,933,050	773,837	5,361,791	590,752	6,328,682	554,374
Class I	1,641,321	2,805,757	17,249,897	2,779,300	21,142,233	3,354,055
Class U*	158,627	660,896	1,363,417	1,436,851	1,810,213	1,698,455
Class U1	3,723,779	3,192,345	11,862,589	6,295,143	19,623,810	9,672,733
Cost of units redeemed:						
Class S	(71,358,622)	(989,480)	(275,275,244)	(1,522,712)	(606,227,347)	(4,311,915)
Class I	(2,259,819)	(8,018,261)	(117,503,084)	(8,034,375)	(176,500,177)	(8,542,973)
Class U*	(31,522)	(326,230)	(961,154)	(685,965)	(1,322,009)	(1,174,876)
Class U1	(2,442,002)	(2,950,552)	(12,810,367)	(7,398,278)	(29,811,328)	(9,520,837)
Proceeds transferred in the merger:						
Class U*	(1,010,674)	(3,534,557)	(11,773,821)	(11,890,028)	(26,149,587)	(20,194,174)
Class U1	<u>1,010,674</u>	<u>3,534,557</u>	<u>11,773,821</u>	<u>11,890,028</u>	<u>26,149,587</u>	<u>20,194,174</u>
Net decrease from unit transactions	<u>(66,635,188)</u>	<u>(4,851,688)</u>	<u>(370,712,155)</u>	<u>(6,539,284)</u>	<u>(764,955,923)</u>	<u>(8,270,984)</u>
Net decrease in net assets.....	<u>(65,772,326)</u>	<u>(2,843,479)</u>	<u>(352,271,715)</u>	<u>(2,845,469)</u>	<u>(732,551,921)</u>	<u>(3,711,907)</u>
NET ASSETS:						
Beginning 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>
End of year	<u>\$ 5,323,924</u>	<u>\$10,856,813</u>	<u>\$ 72,362,110</u>	<u>\$ 22,462,349</u>	<u>\$ 173,626,063</u>	<u>\$ 36,956,605</u>
OTHER INFORMATION:						
Unit transactions:						
Issued:						
Class S	342,699	50,306	324,714	36,815	287,324	37,066
Class I	130,429	181,861	1,048,085	173,099	1,322,768	221,209
Class U*	12,371	59,362	124,242	129,854	166,439	157,098
Class U1	304,953	279,107	1,034,450	556,277	1,737,281	875,764
Redeemed:						
Class S	(6,231,178)	(63,978)	(17,720,059)	(99,774)	(28,482,673)	(294,199)
Class I	(179,793)	(515,540)	(7,055,814)	(500,376)	(10,974,135)	(567,254)
Class U*	(2,374)	(29,131)	(86,402)	(61,484)	(121,045)	(107,694)
Class U1	(202,261)	(252,423)	(1,100,110)	(637,393)	(2,602,697)	(842,343)
Shares transferred in the merger:						
Class U*	(75,470)	(302,875)	(1,017,027)	(1,025,568)	(2,301,353)	(1,793,921)
Class U1	81,969	306,819	1,022,921	1,039,338	2,287,803	1,807,894

* Effective September 15, 2017, Class U shares of the Trusts have been merged into Class U1 shares.

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

Statements of Changes in Net Assets

For the Year Ended February 28, 2018

	Retirement Target 2030	Retirement Target 2025	Retirement Target 2020	Retirement Target 2015	Retirement Target Income
INCREASE (DECREASE) IN NET ASSETS:					
OPERATIONS:					
Net investment loss.....	\$ (576,859)	\$ (46,238)	\$ (483,236)	\$ (13,528)	\$ (218,907)
Net increase from reimbursement of underlying trust expenses.....	25,577	3,035	19,846	655	3,731
Net realized gain on investments	169,985,817	4,258,438	80,742,033	1,577,742	13,396,209
Net change in unrealized appreciation (depreciation) on investments	(139,401,291)	385,674	(62,146,064)	(455,116)	(8,950,507)
Net increase from operations	<u>30,033,244</u>	<u>4,600,909</u>	<u>18,132,579</u>	<u>1,109,753</u>	<u>4,230,526</u>
UNITS ISSUED AND REDEEMED:					
Proceeds from sales of units:					
Class S	11,958,599	589,941	7,204,766	762,709	4,303,313
Class I	23,753,852	4,629,239	14,327,046	964,318	4,525,158
Class U*	2,626,523	1,673,738	1,351,373	235,030	434,524
Class U1	28,184,242	19,320,949	21,579,977	6,518,558	3,248,232
Cost of units redeemed:					
Class S	(924,165,656)	(5,186,593)	(512,465,459)	(884,657)	(142,775,921)
Class I	(217,544,422)	(15,380,511)	(188,300,009)	(7,097,729)	(73,234,028)
Class U*	(1,356,525)	(1,881,887)	(2,476,658)	(1,084,248)	(546,127)
Class U1	(31,434,842)	(9,747,725)	(28,697,636)	(4,077,479)	(6,562,066)
Proceeds transferred in the merger:					
Class U*	(34,330,101)	(27,489,858)	(29,501,855)	(8,761,898)	(7,317,366)
Class U1	<u>34,330,101</u>	<u>27,489,858</u>	<u>29,501,855</u>	<u>8,761,898</u>	<u>7,317,366</u>
Net decrease from unit transactions	<u>(1,107,978,229)</u>	<u>(5,982,849)</u>	<u>(687,476,600)</u>	<u>(4,663,498)</u>	<u>(210,606,915)</u>
Net decrease in net assets.....	(1,077,944,985)	(1,381,940)	(669,344,021)	(3,553,745)	(206,376,389)
NET ASSETS:					
Beginning 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>
End of year	<u>\$ 247,002,100</u>	<u>\$ 59,726,953</u>	<u>\$ 203,109,836</u>	<u>\$17,672,939</u>	<u>\$ 69,699,879</u>
OTHER INFORMATION:					
Unit transactions:					
Issued:					
Class S	544,679	42,932	353,626	58,173	235,815
Class I	1,496,116	330,589	916,021	73,853	283,320
Class U*	249,216	159,138	128,750	22,281	41,404
Class U1	2,575,068	1,804,394	2,020,230	610,719	303,470
Redeemed:					
Class S	(43,453,263)	(381,027)	(25,561,389)	(68,577)	(8,011,496)
Class I	(13,675,028)	(1,094,843)	(12,040,622)	(540,652)	(4,567,646)
Class U*	(126,963)	(178,790)	(235,066)	(103,025)	(51,738)
Class U1	(2,825,202)	(897,613)	(2,655,521)	(379,077)	(609,376)
Shares transferred in the merger:					
Class U*	(3,109,751)	(2,527,617)	(2,730,162)	(815,584)	(678,344)
Class U1	3,092,802	2,535,965	2,726,604	818,104	680,053

* Effective September 15, 2017, Class U shares of the Trusts have been merged into Class U1 shares.

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

Financial Highlights

	Retirement Target 2060			Retirement Target 2055		
	For The Year Ended 2/28/18	For The Year Ended 2/28/18	For The Year Ended 2/28/18	For The Year Ended 2/28/18	For The Year Ended 2/28/18	For The Year Ended 2/28/18
	Class S	Class I	Class U1*	Class S	Class I	Class U1*
Per unit data (for a unit outstanding throughout the year):						
Net asset value -						
Beginning of year	\$ 11.42	\$ 11.45	\$ 11.20	\$ 14.55	\$ 14.47	\$ 10.45
Income from investment operations:						
Net investment loss ¹	(0.04)	(0.02)	—	(0.07)	(0.02)	—
Net increase from reimbursement of underlying trust expenses ¹	—	—	0.00 ⁴	—	—	0.00 ⁴
Net realized and unrealized gain (loss) on investments	1.95	1.97	1.92	2.50	2.49	1.81
Total from investment operations	1.91	1.95	1.92	2.43	2.47	1.81
Net asset value - End of year	\$ 13.33	\$ 13.40	\$ 13.12	\$ 16.98	\$ 16.94	\$ 12.26
Net assets - End of year (000's omitted).....	\$ 119	\$ 688	\$ 4,517	\$ 1,162	\$ 3,527	\$ 6,168
Total return ²	16.73%	17.03%	17.14%	16.70%	17.07%	17.32%
Ratios (to average net assets):						
Expenses ³	0.43%	0.16%	—%	0.42%	0.16%	—%
Net investment loss.....	(0.43%)	(0.16%)	—%	(0.42%)	(0.16%)	—%
Portfolio turnover	84%	84%	84%	46%	46%	46%
Without the voluntary expense waivers and reimbursements, the expense ratio would have been increased by the following amount:						
	0.02%	0.17%	0.15%	0.07%	0.06%	0.05%

* Effective September 15, 2017, Class U shares of the Trusts have been merged into Class U1 shares.

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:	0.53%	0.53%	0.53%	0.53%	0.53%	0.53%
The expense ratios of the Trusts were:	0.43%	0.16%	—%	0.42%	0.16%	—%
The reimbursement of underlying trusts expenses were:	—%	—%	(0.02%)	—%	—%	(0.01%)
The net expense ratios of the Trusts and the underlying trusts were:	0.96%	0.69%	0.51%	0.95%	0.69%	0.52%

⁴ Less than \$0.01.

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

Financial Highlights

	Retirement Target 2050			Retirement Target 2045		
	For The Year Ended 2/28/18	For The Year Ended 2/28/18	For The Year Ended 2/28/18	For The Year Ended 2/28/18	For The Year Ended 2/28/18	For The Year Ended 2/28/18
	Class S	Class I	Class U1*	Class S	Class I	Class U1*
Per unit data (for a unit outstanding throughout the year):						
Net asset value -						
Beginning of year	\$ 15.48	\$ 15.52	\$ 10.46	\$ 14.62	\$ 15.11	\$ 10.42
Income from investment operations:						
Net investment loss ¹	(0.06)	(0.03)	—	(0.07)	(0.03)	—
Net increase from reimbursement of underlying trust expenses ¹	—	—	0.00 ⁴	—	—	0.00 ⁴
Net realized and unrealized gain (loss) on investments	2.64	2.66	1.79	2.40	2.48	1.70
Total from investment operations	2.58	2.63	1.79	2.33	2.45	1.70
Net asset value - End of year	\$ 18.06	\$ 18.15	\$ 12.25	\$ 16.95	\$ 17.56	\$ 12.12
Net assets - End of year (000's omitted).....	\$ 11,804	\$ 26,292	\$ 34,266	\$ 1,889	\$ 5,776	\$ 14,797
Total return ²	16.67%	16.95%	17.11%	15.94%	16.21%	16.31%
Ratios (to average net assets):						
Expenses ³	0.38%	0.16%	—%	0.42%	0.16%	—%
Net investment loss.....	(0.38%)	(0.16%)	—%	(0.42%)	(0.16%)	—%
Portfolio turnover	16%	16%	16%	40%	40%	40%
Without the voluntary expense waivers and reimbursements, the expense ratio would have been increased by the following amount:						
	0.01%	0.01%	0.01%	0.03%	0.03%	0.02%
* Effective September 15, 2017, Class U shares of the Trusts have been merged into Class U1 shares.						
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:	0.53%	0.53%	0.53%	0.53%	0.53%	0.53%
The expense ratios of the Trusts were:	0.38%	0.16%	—%	0.42%	0.16%	—%
The reimbursement of underlying trusts expenses were:	—%	—%	(0.02%)	—%	—%	(0.01%)
The net expense ratios of the Trusts and the underlying trusts were:	0.91%	0.69%	0.51%	0.95%	0.69%	0.52%

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 2/28/18	For The Year Ended 2/28/18	For The Year Ended 2/28/18	For The Year Ended 2/28/18	For The Year Ended 2/28/18	For The Year Ended 2/28/18
	Class S	Class I	Class U1*	Class S	Class I	Class U1*
Per unit data (for a unit outstanding throughout the year):						
Net asset value -						
Beginning of year	\$ 21.26	\$ 15.16	\$ 10.47	\$ 13.98	\$ 14.39	\$ 10.32
Income from investment operations:						
Net investment loss ¹	(0.09)	(0.03)	—	(0.06)	(0.03)	—
Net increase from reimbursement of underlying trust expenses ¹	—	—	0.00 ⁵	—	—	0.00 ⁵
Net realized and unrealized gain (loss) on investments	3.06	2.19	1.52	1.71	1.76	1.26
Total from investment operations	2.97	2.16	1.52	1.65	1.73	1.26
Net asset value - End of year	\$ 24.23	\$ 17.32	\$ 11.99	\$ 15.63	\$ 16.12	\$ 11.58
Net assets - End of year (000's omitted).....	\$ 24,070	\$ 51,868	\$ 97,688	\$ 2,153	\$ 9,961	\$ 24,842
Total return ²	13.97%	14.25%	14.52%	11.80%	12.02%	12.21%
Ratios (to average net assets):						
Expenses ³	0.38%	0.16%	—%	0.42%	0.16%	—%
Net investment loss.....	(0.38%)	(0.16%)	—%	(0.42%)	(0.16%)	—%
Portfolio turnover	14%	14%	14%	38%	38%	38%
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	0.02%	0.02%	0.01%

* Effective September 15, 2017, Class U shares of the Trusts have been merged into Class U1 shares.

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:	0.53%	0.53%	0.53%	0.53%	0.53%	0.53%
The expense ratios of the Trusts were:	0.38%	0.16%	—%	0.42%	0.16%	—%
The reimbursement of underlying trusts expenses were:	—%	—%	(0.02%)	—%	—%	(0.01%)
The net expense ratios of the Trusts and the underlying trusts were:	<u>0.91%</u>	<u>0.69%</u>	<u>0.51%</u>	<u>0.95%</u>	<u>0.69%</u>	<u>0.52%</u>

⁴ Less than 0.01%.

⁵ 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 2/28/18	For The Year Ended 2/28/18	For The Year Ended 2/28/18	For The Year Ended 2/28/18	For The Year Ended 2/28/18	For The Year Ended 2/28/18
	Class S	Class I	Class U1*	Class S	Class I	Class U1*
Per unit data (for a unit outstanding throughout the year):						
Net asset value -						
Beginning of year	\$ 21.29	\$ 15.24	\$ 10.34	\$ 13.19	\$ 13.52	\$ 10.17
Income from investment operations:						
Net investment loss ¹	(0.09)	(0.03)	—	(0.06)	(0.02)	—
Net increase from reimbursement of underlying trust expenses ¹	—	—	0.00 ⁵	—	—	0.00 ⁵
Net realized and unrealized gain (loss) on investments	2.15	1.55	1.05	1.06	1.08	0.82
Total from investment operations	2.06	1.52	1.05	1.00	1.06	0.82
Net asset value - End of year	\$ 23.35	\$ 16.76	\$ 11.39	\$ 14.19	\$ 14.58	\$ 10.99
Net assets - End of year (000's omitted).....	\$ 57,749	\$ 79,278	\$109,976	\$ 3,934	\$ 12,152	\$ 43,640
Total return ²	9.68%	9.97%	10.16%	7.58%	7.84%	8.06%
Ratios (to average net assets):						
Expenses ³	0.39%	0.16%	—%	0.42%	0.16%	—%
Net investment loss.....	(0.39%)	(0.16%)	—%	(0.42%)	(0.16%)	—%
Portfolio turnover	15%	15%	15%	47%	47%	47%
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	0.01%	0.01%	0.01%

* Effective September 15, 2017, Class U shares of the Trusts have been merged into Class U1 shares.

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:	0.53%	0.53%	0.53%	0.53%	0.53%	0.53%
The expense ratios of the Trusts were:	0.39%	0.16%	—%	0.42%	0.16%	—%
The reimbursement of underlying trusts expenses were:	—%	—%	(0.02%)	—%	—%	(0.01%)
The net expense ratios of the Trusts and the underlying trusts were:	0.92%	0.69%	0.51%	0.95%	0.69%	0.52%

⁴ Less than 0.01%.

⁵ 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 2/28/18	For The Year Ended 2/28/18	For The Year Ended 2/28/18	For The Year Ended 2/28/18	For The Year Ended 2/28/18	For The Year Ended 2/28/18
	Class S	Class I	Class U1*	Class S	Class I	Class U1*
Per unit data (for a unit outstanding throughout the year):						
Net asset value -						
Beginning of year	\$ 20.10	\$ 15.10	\$ 10.20	\$ 12.47	\$ 12.74	\$ 10.17
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	—	—	0.00 ⁵	—	—	0.00 ⁵
Net realized and unrealized gain (loss) on investments	1.41	1.06	0.72	0.74	0.76	0.62
Total from investment operations	1.33	1.04	0.72	0.69	0.74	0.62
Net asset value - End of year	\$ 21.43	\$ 16.14	\$ 10.92	\$ 13.16	\$ 13.48	\$ 10.79
Net assets - End of year (000's omitted).....	\$ 53,595	\$ 66,525	\$ 82,989	\$ 1,694	\$ 2,717	\$ 13,262
Total return ²	6.62%	6.89%	7.06%	5.53%	5.81%	6.10%
Ratios (to average net assets):						
Expenses ³	0.40%	0.16%	—%	0.42%	0.16%	—%
Net investment loss.....	(0.40%)	(0.16%)	—%	(0.42%)	(0.16%)	—%
Portfolio turnover	11%	11%	11%	62%	62%	62%
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	0.04%	0.04%	0.03%

* Effective September 15, 2017, Class U shares of the Trusts have been merged into Class U1 shares.

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:	0.53%	0.53%	0.53%	0.53%	0.53%	0.53%
The expense ratios of the Trusts were:	0.40%	0.16%	—%	0.42%	0.16%	—%
The reimbursement of underlying trusts expenses were:	—%	—%	(0.02%)	—%	—%	(0.01%)
The net expense ratios of the Trusts and the underlying trusts were:	0.93%	0.69%	0.51%	0.95%	0.69%	0.52%

⁴ Less than 0.01%.

⁵ Less than \$0.01.

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

Financial Highlights

	Retirement Target Income		
	For The Year Ended 2/28/18	For The Year Ended 2/28/18	For The Year Ended 2/28/18
	Class S	Class I	Class U1*
Per unit data (for a unit outstanding throughout the year):			
Net asset value - Beginning of year.....	\$ 17.90	\$ 15.65	\$ 10.32
Income from investment operations:			
Net investment loss ¹	(0.08)	(0.03)	—
Net increase from reimbursement of underlying trust expenses ¹	—	—	0.00 ⁴
Net realized and unrealized gain (loss) on investments.....	0.88	0.77	0.51
Total from investment operations.....	0.80	0.74	0.51
Net asset value - End of year	\$ 18.70	\$ 16.39	\$ 10.83
Net assets - End of year			
(000's omitted).....	\$ 31,387	\$ 22,522	\$ 15,791
Total return ²	4.47%	4.73%	4.94%
Ratios (to average net assets):			
Expenses ³	0.41%	0.16%	—%
Net investment loss.....	(0.41%)	(0.16%)	—%
Portfolio turnover	5%	5%	5%
Without the voluntary expense waivers and reimbursements, the expense ratio would have been increased by the following amount:	0.01%	0.01%	0.01%

* Effective September 15, 2017, Class U shares of the Trusts have been merged into Class U1 shares.

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:	0.53%	0.53%	0.53%
The expense ratios of the Trusts were:	0.41%	0.16%	—%
The reimbursement of underlying trusts expenses were:	—%	—%	(0.02%)
The net expense ratios of the Trusts and the underlying trusts were:	<u>0.94%</u>	<u>0.69%</u>	<u>0.51%</u>

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 three classes of units (Class S, Class I 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. Effective September 15, 2017, Class U shares of the series have been merged into Class U1 shares with the same relative aggregate net asset value as the original shares held immediately prior to the merger.

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, 2018:

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 Maximum Term Collective Investment Trust	88.8%	4.4%	6.6%	0.2%
Manning & Napier Pro-Mix Extended Term Collective Investment Trust	49.4%	25.6%	24.8%	0.2%
Manning & Napier Pro-Mix Moderate Term Collective Investment Trust	37.9%	34.9%	27.1%	0.1%
Manning & Napier Pro-Mix Conservative Term Collective Investment Trust	28.7%	43.1%	28.2%	—

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, 2018, 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.

Notes to Financial Statements (continued)

A. ORGANIZATION AND SIGNIFICANT ACCOUNTING POLICIES (continued)

Valuation of Investments (continued)

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.

There were no Level 3 securities held by 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 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, 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 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 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

Notes to Financial Statements (continued)

A. ORGANIZATION AND SIGNIFICANT ACCOUNTING POLICIES (continued)

Other (continued)

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

<u>Trust</u>	<u>Purchases</u>	<u>Proceeds from Sales</u>	<u>Realized Gains</u>
Retirement Target 2060	\$ 8,231,431	\$ 74,904,004	\$ 4,326,672
Retirement Target 2055	5,604,742	10,468,788	1,812,435
Retirement Target 2050	19,820,373	390,797,149	47,548,189
Retirement Target 2045	9,709,021	16,265,952	2,779,919
Retirement Target 2040	39,489,365	804,958,008	128,389,869
Retirement Target 2035	15,048,069	23,348,673	3,496,693
Retirement Target 2030	56,195,021	1,165,033,739	169,985,817
Retirement Target 2025	28,473,548	34,498,639	4,258,438
Retirement Target 2020	33,639,439	721,758,070	80,742,033
Retirement Target 2015	11,564,367	16,241,283	1,577,742
Retirement Target Income	5,752,406	216,626,536	13,396,209

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 an annual rate of 0.89% of the average daily net assets of Class S shares, 0.69% of the average daily net assets of Class I shares and 0.49% of the average daily net assets of Class U1 shares of each Trust. Effective 9/18/2017, of the total Trustee fee, 0.84% for Class S shares, 0.64% for Class I 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 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. Prior to 9/18/2017, for the services it provided to the Trusts, the Trustee received 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. Prior to 9/18/2017, of the total Trustee fee, 0.93% for Class S shares, 0.64% for Class I shares, 0.50% of the average daily net assets of Class U shares and 0.44% for Class U1 shares was 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. Effective 9/18/17, the Trustee has voluntarily agreed to limit expenses of the Trusts in order to maintain total expenses of the Trusts at no more than 0.89% of the average daily net assets of Class S shares, 0.69% of the average daily net assets of Class I shares and 0.49% of the average daily net assets of Class U1 shares each year. Prior to 9/18/17, the Trustee had voluntarily agreed to limit expenses of the Trusts in order to maintain total expenses of the Trusts at no more than 0.98% 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, 2018, 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	68.9%
Retirement Target 2055	3	50.6%
Retirement Target 2050	2	31.4%
Retirement Target 2045	3	46.2%
Retirement Target 2040	1	36.9%
Retirement Target 2035	2	41.4%
Retirement Target 2030	1	23.4%
Retirement Target 2025	2	34.5%
Retirement Target 2020	3	40.1%
Retirement Target 2015	3	51.1%
Retirement Target Income	3	48.5%

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 11, 2018, the date the financial statements were issued and determined that there were no subsequent events that require recognition or disclosure.

Report of Independent Auditors

To the Trustee of Exeter Trust Company Collective Investment Funds for Employee Benefit Trusts:

We have audited the accompanying financial statements of Manning & Napier 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 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 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 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

