

Summary as of 09/30/2018

Manning & Napier Disciplined Value

Collective Investment Trust Class U



Fund Facts

CUSIP	302028774
Inception Date	06/06/2017
Fund Manager	Manning & Napier Advisors, LLC
Expense Ratio Before Fee Waiver	0.44%
Expense Ratio After Fee Waiver*	0.25%
Net Assets	\$9 million

*Reflects the Trustee's contractual agreement to limit fees and voluntary agreement to reimburse certain expenses.

This fund is available only for use within certain qualified employee benefit plans.

Investment Objective

To provide competitive returns consistent with the broad equity market while also providing a level of capital protection during sustained market downturns.

Investment Strategy

- Designed to offer a diversified portfolio of dividend-paying U.S. equity securities
- Uses a systematic process with a focus on mid- to large-capitalization U.S. companies
- Securities selected based on free cash flow generation and earnings power, minimum dividend yield, dividend sustainability, and financial health

Management Team

<p>Group of 5 research professionals manage the portfolio</p> <p>13 Years average Firm tenure of three key members</p>	<p>Christopher Petrosino, CFA Managing Director, Quantitative Strategies 16 years experience</p>
	<p>Richard Schermeyer III, CFA Senior Analyst, Quantitative Strategies 13 years experience</p>
	<p>Alex I. Gurevich, CFA Junior Analyst, Quantitative Strategies 10 years experience</p>

Top Ten Investments

JOHNSON & JOHNSON	4.22%
JP MORGAN CHASE & CO	3.97%
WAL MART STORES	3.43%
PFIZER INC	3.42%
INTEL CORP	3.07%
WELLS FARGO COMPANY	3.05%
CISCO SYSTEMS INC	2.82%
BOEING CO	2.76%
MERCK & CO INC	2.71%
HOME DEPOT INC	2.70%

	Disciplined Value	Russell 1000 Value
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Portfolio Valuations

Average Mkt. Cap (\$millions)	\$74,811.65	\$24,566.56
Median Mkt. Cap (\$millions)	\$38,929.97	\$9,008.58
Weight. Mkt. Cap (\$millions)	\$138,567.64	\$118,885.71
Est. P/E	14.59	14.09
P/Book	4.03	2.13
P/Sales	1.90	1.66
P/Cash Flow	13.56	10.57
Dividend Yield	2.54%	2.34%

Sector Allocation

Communication Services	1.94%	6.36%
Consumer Discretionary	10.09%	5.60%
Consumer Staples	15.59%	7.19%
Energy	2.21%	10.78%
Financials	10.04%	22.86%
Health Care	20.84%	15.22%
Industrials	21.53%	8.08%
Information Technology	15.32%	9.81%
Materials	2.44%	3.89%
Real Estate	--	4.64%
Utilities	--	5.57%

Investments will change over time. Top ten investments list is unaudited and excludes cash. Sector allocation excludes cash. The Global Industry Classification Standard (GICS) was developed by and is the exclusive property and a service mark of MSCI Inc. (MSCI) and Standard & Poor's, a division of The McGraw-Hill Companies, Inc. (S&P) and is licensed for use by Manning & Napier when referencing GICS sectors. Neither MSCI, S&P nor any third party involved in making or compiling the GICS or any GICS classifications makes any express or implied warranties or representations with respect to such standard or classification nor shall any such party have any liability therefrom.

The Russell 1000® Value Index (Russell 1000 Value) is an unmanaged, market capitalization-weighted index consisting of those Russell 1000® Index companies with lower price-to-book ratios and lower forecasted growth values. The Index returns are based on a market capitalization-weighted average of relative price changes of the component stocks plus dividends whose reinvestments are compounded daily. The Index returns do not reflect any fees or expenses. Index returns provided by Bloomberg.

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	Disciplined Value Class U	Russell 1000 Value ¹
Performance (%)		
Since Inception (10/01/2011)	16.06	15.03
Five Year	13.83	10.72
Three Year	17.91	13.55
One Year	17.14	9.45
Year-to-Date	7.80	3.92
Quarter	8.36	5.70

Calendar Year Performance (%)		
2017	23.01	13.66
2016	15.96	17.34
2015	-0.54	-3.83
2014	14.39	13.45
2013	31.00	32.53
2012	10.06	17.51

Standard Deviation (%)		
Since Inception (10/01/2011)	9.43	10.36
Five Year	9.49	9.53
Three Year	9.16	9.22

Sharpe Ratio		
Since Inception (10/01/2011)	1.66	1.41
Five Year	1.40	1.07
Three Year	1.87	1.38

Disciplined Value Class U vs. Russell 1000 Value			
	Alpha	Beta	R-Squared
Since Inception (10/01/2011)	3.07%	0.85	86.72%
Five Year	3.51%	0.94	88.77%
Three Year	4.73%	0.94	89.08%
	Up Market Capture	Down Market Capture	
Since Inception (10/01/2011)	94.95%	78.95%	
Five Year	107.21%	83.13%	
Three Year	112.06%	N/A	

Performance through the inception date of the Disciplined Value CIT Class U units (06/06/2017) is not the past performance of the Disciplined Value CIT and is based on historical performance data for the Manning & Napier Disciplined Value – U.S. Composite, which is a weighted average of discretionary separately managed accounts, and may include proprietary mutual fund accounts, that are managed by Manning & Napier Advisors, LLC with a Disciplined Value – U.S. objective. Returns are net of the Class U expenses. Performance data quoted represents past performance and does not guarantee future results. Performance for periods greater than one year is annualized. Your investment may fluctuate in value and there is a potential for loss as well as profit.

Analysis: Manning & Napier. Based on available data. Statistical measurements shown are calculated using monthly performance. All periods greater than one year are annualized. **Standard Deviation:** The variation of returns compared to the average return of the portfolio. **Sharpe Ratio:** A measure of a portfolio's rate of return above the risk-free rate of return, divided by the portfolio's standard deviation. **Alpha:** A measure of the return that cannot be attributed to the market. Manning & Napier uses the Market Model rather than the Capital Asset Pricing Model (CAPM) for computing Alpha. **Beta:** A measure of relative volatility versus the market as a whole. A beta of 1 implies that the portfolio's return moved with the market during the period. A beta of less than 1 implies less volatility. Conversely, a beta of 1.10 implies 10% more volatility than the market. A negative beta implies that returns generally move opposite the market's return. **R-Squared:** Explains how much of the change in one variable is attributable to the change in another. A high R-squared indicates more reliable alpha and beta values. **Up Market Capture:** The percent of market return captured by the investment manager's return relative to the benchmark during positive periods. **Down Market Capture:** The percent of market return captured by the investment manager's return relative to the benchmark during negative periods.

Manning & Napier Advisors, LLC (Manning & Napier) provides investment advisory services to Exeter Trust Company (ETC), Trustee of the Manning & Napier Collective Investment Trust. The Collectives are available only for use within certain qualified employee benefit plans.