

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

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***Manning & Napier Disciplined Value Collective Investment Trust***

*Annual Report*  
*February 28, 2023*



# Investment Portfolio — February 28, 2023

## Disciplined Value

	Shares	Cost	Value (Note A)		Shares	Cost	Value (Note A)
<b>COMMON STOCKS</b>			<b>99.0%</b>	<b>COMMON STOCKS (continued)</b>			
<b>COMMUNICATION SERVICES</b>			<b>2.5%</b>	<b>ENERGY</b>			<b>7.2%</b>
<b>Media</b>			<b>2.5%</b>	<b>Oil, Gas &amp; Consumable Fuels</b>			<b>7.2%</b>
Comcast Corp. - Class A . . . . .	60,527	\$ 2,822,298	\$ 2,249,789	Chevron Corp. . . . .	16,189	\$ 2,674,392	\$ 2,602,706
Omnicom Group, Inc. . . . .	6,593	495,887	597,128	ConocoPhillips . . . . .	17,503	1,750,013	1,808,935
Paramount Global - Class B . . . . .	13,594	361,262	291,183	Coterra Energy, Inc. . . . .	17,838	473,369	445,415
<b>TOTAL COMMUNICATION SERVICES</b>		<b>3,679,447</b>	<b>3,138,100</b>	Devon Energy Corp. . . . .	11,495	678,590	619,810
<b>CONSUMER DISCRETIONARY</b>			<b>10.2%</b>	Diamondback Energy, Inc. . . . .	4,086	549,920	574,410
<b>Distributors</b>			<b>0.6%</b>	EOG Resources, Inc. . . . .	8,017	950,606	906,081
Genuine Parts Co. . . . .	4,390	456,586	776,415	Marathon Petroleum Corp. . . . .	10,246	926,430	1,266,406
<b>Hotels, Restaurants &amp; Leisure</b>			<b>1.7%</b>	Pioneer Natural Resources Co. . . . .	3,588	854,485	719,071
McDonald's Corp. . . . .	7,839	1,990,763	2,068,790	<b>TOTAL ENERGY</b>		<b>8,857,805</b>	<b>8,942,834</b>
<b>Household Durables</b>			<b>1.0%</b>	<b>FINANCIALS</b>			<b>11.3%</b>
Garmin Ltd. . . . .	5,652	579,242	554,631	<b>Banks</b>			<b>8.0%</b>
Lennar Corp. - Class A . . . . .	6,401	485,846	619,233	Citigroup, Inc. . . . .	35,074	2,235,214	1,777,901
		<b>1,065,088</b>	<b>1,173,864</b>	Fifth Third Bancorp . . . . .	20,096	565,791	729,485
<b>Internet &amp; Direct Marketing Retail</b>			<b>0.4%</b>	JPMorgan Chase & Co. . . . .	34,429	4,298,069	4,935,397
eBay, Inc. . . . .	11,991	619,492	550,387	KeyCorp . . . . .	22,029	446,126	402,910
<b>Multiline Retail</b>			<b>0.9%</b>	Regions Financial Corp. . . . .	31,242	486,850	728,564
Target Corp. . . . .	6,287	1,376,556	1,059,360	U.S. Bancorp . . . . .	29,008	1,467,574	1,384,552
<b>Specialty Retail</b>			<b>5.4%</b>			<b>9,499,624</b>	<b>9,958,809</b>
Best Buy Co., Inc. . . . .	7,156	684,882	594,735	<b>Insurance</b>			<b>3.3%</b>
The Home Depot, Inc. . . . .	12,346	3,539,435	3,661,083	The Allstate Corp. . . . .	6,841	749,881	880,984
Ross Stores, Inc. . . . .	6,325	583,217	699,165	Chubb Ltd. . . . .	7,945	1,117,725	1,676,554
The TJX Companies, Inc. . . . .	16,456	1,004,107	1,260,530	Cincinnati Financial Corp. . . . .	4,816	451,235	581,291
Tractor Supply Co. . . . .	2,386	547,007	556,558	The Travelers Companies, Inc. . . . .	5,546	736,162	1,026,675
		<b>6,358,648</b>	<b>6,772,071</b>			<b>3,055,003</b>	<b>4,165,504</b>
<b>Textiles, Apparel &amp; Luxury Goods</b>			<b>0.2%</b>	<b>TOTAL FINANCIALS</b>		<b>12,554,627</b>	<b>14,124,313</b>
VF Corp. . . . .	9,206	438,949	228,493	<b>HEALTH CARE</b>			<b>14.6%</b>
<b>TOTAL CONSUMER DISCRETIONARY</b>		<b>12,306,082</b>	<b>12,629,380</b>	<b>Biotechnology</b>			<b>1.5%</b>
<b>CONSUMER STAPLES</b>			<b>13.5%</b>	Gilead Sciences, Inc. . . . .	24,035	1,564,863	1,935,539
<b>Food &amp; Staples Retailing</b>			<b>4.5%</b>	<b>Health Care Equipment &amp; Supplies</b>			<b>2.8%</b>
The Kroger Co. . . . .	16,520	558,276	712,673	Abbott Laboratories . . . . .	17,748	2,161,223	1,805,326
Walgreens Boots Alliance, Inc. . . . .	16,312	720,459	579,565	Baxter International, Inc. . . . .	9,378	716,643	374,651
Walmart, Inc. . . . .	30,139	3,842,989	4,283,656	Medtronic plc . . . . .	15,347	1,733,033	1,270,732
		<b>5,121,724</b>	<b>5,575,894</b>			<b>4,610,899</b>	<b>3,450,709</b>
<b>Food Products</b>			<b>5.0%</b>	<b>Health Care Providers &amp; Services</b>			<b>0.4%</b>
Archer-Daniels-Midland Co. . . . .	11,844	625,179	942,783	Quest Diagnostics, Inc. . . . .	3,939	463,652	545,000
Bunge Ltd. . . . .	4,404	364,554	420,582	<b>Pharmaceuticals</b>			<b>9.9%</b>
Campbell Soup Co. . . . .	10,102	501,377	530,557	Bristol-Myers Squibb Co. . . . .	32,435	2,038,633	2,236,718
Conagra Brands, Inc. . . . .	14,977	501,407	545,313	Johnson & Johnson . . . . .	25,930	3,886,983	3,974,032
General Mills, Inc. . . . .	13,634	772,623	1,084,039	Merck & Co., Inc. . . . .	33,718	2,673,366	3,582,200
The J.M. Smucker Co. . . . .	3,410	380,049	504,305	Pfizer, Inc. . . . .	50,374	2,770,998	2,043,673
Mondelez International, Inc. - Class A	25,196	1,412,424	1,642,275	Royalty Pharma plc - Class A . . . . .	12,371	501,155	443,500
Tyson Foods, Inc. - Class A . . . . .	9,126	675,498	540,624			<b>11,871,135</b>	<b>12,280,123</b>
		<b>5,233,111</b>	<b>6,210,478</b>	<b>TOTAL HEALTH CARE</b>		<b>18,510,549</b>	<b>18,211,371</b>
<b>Household Products</b>			<b>4.0%</b>	<b>INDUSTRIALS</b>			<b>21.6%</b>
Colgate-Palmolive Co. . . . .	17,109	1,264,435	1,254,090	<b>Aerospace &amp; Defense</b>			<b>4.7%</b>
The Procter & Gamble Co. . . . .	27,634	3,750,041	3,801,333	General Dynamics Corp. . . . .	5,832	971,656	1,329,171
		<b>5,014,476</b>	<b>5,055,423</b>	L3Harris Technologies, Inc. . . . .	4,345	901,285	917,621
<b>TOTAL CONSUMER STAPLES</b>		<b>15,369,311</b>	<b>16,841,795</b>	Lockheed Martin Corp. . . . .	4,455	1,736,367	2,112,828
				Northrop Grumman Corp. . . . .	3,101	1,076,013	1,439,205
						<b>4,685,321</b>	<b>5,798,825</b>
				<b>Air Freight &amp; Logistics</b>			<b>1.9%</b>
				C.H. Robinson Worldwide, Inc. . . . .	4,815	433,121	481,307

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

# Investment Portfolio — February 28, 2023

## Disciplined Value

	Shares	Cost	Value (Note A)		Shares	Cost	Value (Note A)
<b>COMMON STOCKS (continued)</b>				<b>COMMON STOCKS (continued)</b>			
<b>INDUSTRIALS (continued)</b>				<b>INFORMATION TECHNOLOGY (continued)</b>			
<b>Air Freight &amp; Logistics (continued)</b>				<b>Technology Hardware, Storage &amp; Peripherals 0.4%</b>			
United Parcel Service, Inc. - Class B	10,008	\$ 1,918,784	\$ 1,826,360	NetApp, Inc. . . . .	7,612	\$ 473,247	\$ 491,355
		<u>2,351,905</u>	<u>2,307,667</u>				
<b>Building Products 1.4%</b>				<b>TOTAL INFORMATION TECHNOLOGY . . . . .</b>			
Johnson Controls International plc. . . . .	16,381	748,829	1,027,417		16,568,630		16,011,472
Trane Technologies plc . . . . .	4,193	641,707	775,579				
		<u>1,390,536</u>	<u>1,802,996</u>	<b>MATERIALS 5.2%</b>			
<b>Commercial Services &amp; Supplies 1.8%</b>				<b>Chemicals 2.7%</b>			
Republic Services, Inc. . . . .	7,689	778,520	991,343	Dow, Inc. . . . .	12,198	742,076	697,726
Waste Management, Inc. . . . .	8,548	1,028,115	1,280,148	Eastman Chemical Co. . . . .	4,662	510,158	397,202
		<u>1,806,635</u>	<u>2,271,491</u>	FMC Corp. . . . .	4,131	456,597	533,519
<b>Electrical Equipment 2.0%</b>				International Flavors & Fragrances, Inc. . . . .			
Eaton Corp. plc . . . . .	8,747	911,976	1,530,112	LyondellBasell Industries N.V. - Class A . . . . .	6,775	919,604	631,430
Emerson Electric Co. . . . .	12,394	927,101	1,025,108	PPG Industries, Inc. . . . .	5,861	575,997	562,597
		<u>1,839,077</u>	<u>2,555,220</u>		4,529	606,517	598,100
<b>Industrial Conglomerates 2.7%</b>						<u>3,810,949</u>	<u>3,420,574</u>
3M Co. . . . .	11,251	1,952,663	1,212,183	<b>Containers &amp; Packaging 0.4%</b>			
Honeywell International, Inc. . . . .	11,055	2,046,928	2,116,811	Packaging Corp. of America . . . . .	3,281	451,389	448,578
		<u>3,999,591</u>	<u>3,328,994</u>	<b>Metals &amp; Mining 2.1%</b>			
<b>Machinery 4.7%</b>				Newmont Corp. . . . .			
Caterpillar, Inc. . . . .	9,416	1,522,399	2,255,603	Nucor Corp. . . . .	16,508	962,975	719,914
Cummins, Inc. . . . .	3,935	787,582	956,520	Steel Dynamics, Inc. . . . .	6,572	653,377	1,100,416
Illinois Tool Works, Inc. . . . .	6,540	1,209,750	1,524,866		6,562	373,784	827,534
Parker-Hannifin Corp. . . . .	2,435	670,101	856,755			<u>1,990,136</u>	<u>2,647,864</u>
Stanley Black & Decker, Inc. . . . .	3,533	467,265	302,460	<b>TOTAL MATERIALS . . . . .</b>			
		<u>4,657,097</u>	<u>5,896,204</u>			<u>6,252,474</u>	<u>6,517,016</u>
<b>Road &amp; Rail 2.4%</b>				<b>TOTAL COMMON STOCKS . . . . .</b>			
Norfolk Southern Corp. . . . .	3,880	993,686	872,302		117,751,205		<b>123,334,595</b>
Union Pacific Corp. . . . .	10,057	1,928,432	2,084,615	<b>SHORT-TERM INVESTMENT 1.0%</b>			
		<u>2,922,118</u>	<u>2,956,917</u>	Dreyfus Government Cash			
<b>TOTAL INDUSTRIALS . . . . .</b>				Management Institutional Shares, 4.47% <sup>1</sup> . . . . .			
		<u>23,652,280</u>	<u>26,918,314</u>		1,256,118	<u>1,256,118</u>	<u>1,256,118</u>
<b>INFORMATION TECHNOLOGY 12.9%</b>				<b>TOTAL INVESTMENTS . . . . .</b>			
<b>Communications Equipment 3.2%</b>						<u>\$119,007,323</u>	<u>\$124,590,713</u>
Cisco Systems, Inc. . . . .	59,110	2,745,384	2,862,106	100.0%			
Motorola Solutions, Inc. . . . .	4,085	775,909	1,073,579	<b>TOTAL INVESTMENTS . . . . .</b>			
		<u>3,521,293</u>	<u>3,935,685</u>			<u>\$119,007,323</u>	<u>\$124,590,713</u>
<b>Electronic Equipment, Instruments &amp; Components 0.6%</b>				<b>SHORT-TERM INVESTMENT 1.0%</b>			
TE Connectivity Ltd. . . . .	5,835	724,024	742,912	Dreyfus Government Cash			
<b>IT Services 1.7%</b>				Management Institutional Shares, 4.47% <sup>1</sup> . . . . .			
Automatic Data Processing, Inc. . . . .	7,332	1,298,440	1,611,720		1,256,118	<u>1,256,118</u>	<u>1,256,118</u>
Broadridge Financial Solutions, Inc. . . . .	3,637	566,683	512,017				
		<u>1,865,123</u>	<u>2,123,737</u>	<b>TOTAL INVESTMENTS . . . . .</b>			
<b>Semiconductors &amp; Semiconductor Equipment 7.0%</b>						<u>\$119,007,323</u>	<u>\$124,590,713</u>
Analog Devices, Inc. . . . .	10,244	1,372,561	1,879,467	100.0%			
Intel Corp. . . . .	64,464	3,472,425	1,607,087	<b>TOTAL INVESTMENTS . . . . .</b>			
Microchip Technology, Inc. . . . .	10,495	710,178	850,410			<u>\$119,007,323</u>	<u>\$124,590,713</u>
QUALCOMM, Inc. . . . .	18,126	2,227,865	2,239,105	100.0%			
Skyworks Solutions, Inc. . . . .	3,594	420,014	400,982	<b>TOTAL INVESTMENTS . . . . .</b>			
Texas Instruments, Inc. . . . .	10,153	1,781,900	1,740,732			<u>\$119,007,323</u>	<u>\$124,590,713</u>
		<u>9,984,943</u>	<u>8,717,783</u>	100.0%			

<sup>1</sup> Rate shown is the current yield as of February 28, 2023.

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 S&P Global 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 accompanying notes are an integral part of the financial statements.

# Statement of Assets and Liabilities

**February 28, 2023**

## ASSETS:

Total investments in securities, at value (identified cost \$119,007,323) (Note A).....	\$ 124,590,713
Dividends receivable .....	313,964
Receivable for units sold .....	1,864
<b>TOTAL ASSETS</b> .....	<b>124,906,541</b>

## LIABILITIES:

Accrued advisory fees (Note C) .....	14,060
Accrued Trustee fees (Note C).....	4,881
Audit fees payable.....	5,463
Payable for units redeemed .....	1,024
<b>TOTAL LIABILITIES</b> .....	<b>25,428</b>

**NET ASSETS** ..... **\$ 124,881,113**

**UNITS OUTSTANDING**..... 7,601,239

**NET ASSET VALUE** ..... **\$ 16.43**

# Statement of Operations

**For the Year Ended February 28, 2023**

## INVESTMENT INCOME:

Dividends (net of foreign taxes withheld, \$1,923)..... \$ 3,669,255

## EXPENSES:

Trustee fees - advisory (Note C).....	252,301
Trustee fees (Note C).....	63,074
Audit fees .....	14,341
<b>Total Expenses</b> .....	<b>329,716</b>
Less reimbursement of expenses (Note C) .....	(14,341)
<b>Net Expenses</b> .....	<b>315,375</b>
<b>NET INVESTMENT INCOME</b> .....	<b>3,353,880</b>

## REALIZED AND UNREALIZED GAIN (LOSS) ON INVESTMENTS:

Net realized gain (loss) on investments .....	6,699,403
Net change in unrealized appreciation (depreciation) on investments.....	(10,797,005)
<b>NET REALIZED AND UNREALIZED GAIN (LOSS) ON INVESTMENTS</b> .....	<b>(4,097,602)</b>
<b>NET DECREASE IN NET ASSETS RESULTING FROM OPERATIONS</b> .....	<b>\$ (743,722)</b>

# Statement of Changes in Net Assets

## For the Year Ended February 28, 2023

### INCREASE (DECREASE) IN NET ASSETS:

#### OPERATIONS:

Net investment income	\$ 3,353,880
Net realized gain (loss) on investments	6,699,403
Net change in unrealized appreciation (depreciation) on investments	(10,797,005)
Net decrease from operations	(743,722)

#### UNITS ISSUED AND REDEEMED:

Proceeds from sales of units	11,093,894
Cost of units redeemed	(16,432,110)
Net increase (decrease) from unit transactions	(5,338,216)
Net increase (decrease) in net assets	(6,081,938)

#### NET ASSETS:

Beginning of year	130,963,051
End of year	\$ 124,881,113

#### OTHER INFORMATION:

##### Unit transactions:

Issued	679,647
Redeemed	(1,012,965)
Net increase (decrease)	(333,318)

## Financial Highlights

### For the Year Ended February 28, 2023

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

Net asset value - Beginning of year	\$ 16.51
Income from investment operations:	
Net investment income <sup>1</sup>	0.43
Net realized and unrealized gain (loss) on investments	(0.51)
Total from investment operations	(0.08)
Net asset value - End of year	\$ 16.43
Net assets - End of year (000's omitted)	\$ 124,881
Total return <sup>2</sup>	(0.49)%
Ratios (to average net assets):	
Expenses <sup>3</sup>	0.25%
Net investment income	2.66%
Portfolio turnover	35%
Without the voluntary expense waivers and reimbursements, the expense ratio would have been increased by the following amount:	0.01%

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

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

<sup>3</sup>The ratio includes only those expenses charged directly to the Trust and does not include those charged directly to participating accounts.

# Notes to Financial Statements

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## A. ORGANIZATION AND SIGNIFICANT ACCOUNTING POLICIES

Exeter Trust Company (the “Trustee”) established the Manning & Napier Disciplined Value Collective Investment Trust (the “Trust”) on June 6, 2017. The Trust is governed by the Amended and Restated Declaration of Trust of Exeter Trust Company Collective Investment Funds for Employee Benefit Trusts dated January 1, 2012.

The investment objective of the Trust is to provide competitive returns consistent with the broad equity market while also providing a level of capital protection during market downturns.

The Trust is authorized to issue one class of units.

The Trust is a group trust within the meaning of Internal Revenue Service Ruling 81-100, as amended. The Trust is available only to certain qualified and governmental retirement plans and collective investment funds and is not offered to the general public. The Trust is required to comply with the applicable provisions of the Employee Retirement Income Security Act of 1974, as amended, and the Trustee is subject to the supervision and regulation by the Office of the Comptroller of the Currency including Regulation 9 of the Rules and Regulations of the Comptroller of the Currency.

The following is a summary of significant accounting policies followed by the Trust. The Trust is an investment company and, accordingly, follows the investment company accounting and reporting guidance of the Financial Accounting Standards Board Accounting Standards Codification Topic 946 - Investment Companies, which is part of accounting principles generally accepted in the United States of America (“GAAP”).

### Security Valuation

Portfolio securities, including Exchange Traded Funds (ETFs), listed on an exchange other than the NASDAQ Stock Market are valued at the latest quoted sales price of the exchange on which the security is primarily traded. Securities not traded on valuation date or securities not listed on an exchange are valued at the latest quoted bid price provided by the Trust’s pricing service. Securities listed on the NASDAQ Stock Market are valued in accordance with the NASDAQ Official Closing Price.

Short-term investments that mature in sixty days or less may be valued at amortized cost, which approximates fair value. Investments in open-end investment companies are valued at their net asset value per share on valuation date.

Volume and level of activity in established markets for an asset or liability are evaluated to determine whether recent transactions and quoted prices are determinative of fair value. Where there have been significant decreases in volume and level of activity, further analysis and adjustment may be necessary to estimate fair value. The Trust measures fair value in these instances by the use of inputs and valuation techniques which may be based upon current market prices of securities that are comparable in coupon, rating, maturity and industry and/or expectation of future cash flows. As a result of trading in relatively thin markets and/or markets that experience significant volatility, the prices used by the Trust to value these securities may differ from the value that would be realized if these securities were sold, and the differences could be material.

Securities for which representative valuations or prices are not available from the Trust’s pricing service may be valued at fair value. Due to the inherent uncertainty of valuations of such securities, the fair value may differ significantly from the values that would have been used had a ready market for such securities existed. If trading or events occurring after the close of the principal market in which securities are traded are expected to materially affect the value of those securities, then they may be valued at their fair value, taking this trading or these events into account. Fair value is determined in good faith by the Trustee by reference to such standards as the Trustee, in good faith, deems applicable in the circumstances.

Various inputs are used in determining the value of the Trust’s assets or liabilities carried at fair value. These inputs are summarized in three broad levels. Level 1 includes quoted prices in active markets for identical assets and liabilities. Level 2 includes other significant observable inputs (including quoted prices for similar securities, interest rates, prepayment speeds, credit risk, etc.). Level 3 includes significant unobservable inputs (including the Trust’s own assumptions in determining the fair value of investments). A financial instrument’s level within the fair value hierarchy is based on the lowest level of any input both individually and in aggregate that is significant to the fair value measurement. The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities.

# Notes to Financial Statements (continued)

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

### Security Valuation (continued)

As of February 28, 2023, the investments in the Trust, as disclosed in the Investment Portfolio, were all categorized as Level 1.

There were no Level 2 or Level 3 securities held by the Trust as of February 28, 2022 or February 28, 2023.

### Frequency of Valuation

The net asset value, or price per unit, is determined each business day (“valuation date”).

### Security Transactions, Investment Income and Expenses

Security transactions are accounted for on trade date. For financial reporting purposes, the Trust uses the specific identification accounting method for determining realized gain or loss on the sale of investments. Dividend income is recorded on the ex-dividend date, except that if the ex-dividend date has passed, certain dividends from foreign securities are recorded as soon as the Trust is informed of the ex-dividend date. Non-cash dividends, if any, are recorded at the fair value of the securities received. Interest income, including amortization of premium and accretion of discounts using the effective interest method, is earned from settlement date and accrued daily.

Expenses are recorded on an accrual basis.

### Income Taxes

It is the policy of the Trust to comply with the requirements of the Internal Revenue Code which are applicable to pooled employee benefit trusts. Accordingly, the Trust is exempt from federal income taxes, and no income tax provision is required in the financial statements.

Management evaluates its tax positions to determine if the tax positions taken meet the minimum recognition threshold in connection with accounting for uncertainties in income tax positions taken or expected to be taken for the purposes of measuring and recognizing tax liabilities in the financial statements. Recognition of tax benefits of an uncertain tax position is required only when the position is “more likely than not” to be sustained assuming examination by taxing authorities. At February 28, 2023, the Trust has recorded no liability for net unrecognized tax benefits relating to uncertain income tax positions taken or expected to be taken in future tax returns. The Trust does not file income tax returns in the U.S. federal jurisdiction, any states or foreign jurisdiction.

### Units of Participation

The beneficial interest of each participant in the net assets of the Trust is represented by units. There are no distributions of net investment gain or investment income to the Trust’s participants. Such amounts are added to the net assets of the Trust. The issue and redemption of units are recorded upon receipt of purchase and redemption authorizations that are in good order, and are based on the next determined net asset value per unit. In certain circumstances, units may be purchased or redeemed through the delivery to the Trust or receipt by the unit holders, respectively, of securities, the fair value of which is used to determine the number of units issued or redeemed.

### Other

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of income and expenses during the reporting period. Actual results could differ from those estimates.



## Notes to Financial Statements (continued)

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### B. PURCHASES AND SALES OF SECURITIES

For the year ended February 28, 2023, purchases and sales of securities were as follows:

<i>Purchases</i>			
<i>Equities</i>		<i>Short-Term</i>	
\$ 44,019,229		\$ 17,932,408	

  

<i>Sales</i>			
<i>Equities</i>		<i>Short-Term</i>	
<i>Proceeds</i>	<i>Realized Gain</i>	<i>Proceeds</i>	<i>Realized Gain</i>
\$ 45,618,035	\$ 6,699,403	\$ 16,676,290	\$ —

### C. EXPENSES AND TRANSACTIONS WITH AFFILIATES

The Trustee has voluntarily agreed to bear all operating expenses of the Trust, other than the audit and Trustee fees.

For the services it provides to the Trust, the Trustee receives a fee, computed daily and payable monthly, at an annual rate of 0.25% of the Trust's average daily net assets. Of the total Trustee fee, 0.20% is paid by the Trustee to Manning & Napier Advisors, LLC (the "Advisor"), an affiliate of the Trustee, for advisory services performed on behalf of the Trust. This amount is presented in the Statement of Operations as Trustee fees - advisory. The remaining 0.05% is retained by the Trustee for the services it provides to the Trust and is presented in the Statement of Operations as Trustee fees.

The Trustee has voluntarily agreed to limit expenses of the Trust in order to maintain total expenses of the Trust at no more than 0.25% of average daily net assets each year. The Advisor may change or eliminate all or part of its voluntary waiver at any time.

### D. OWNERSHIP OF UNITS

At February 28, 2023, approximately 7% of the Trust's units outstanding were held by one affiliated unit holder, a Manning & Napier 401(k) Plan. Approximately 60% of the Trust's units outstanding were held by two unaffiliated unit holders, each of which holds in excess of 10% of the Trust's units outstanding. Investment activities of these unit holders may have a material effect on the Trust.

### E. MARKET EVENT

Significant disruptions and volatility in the global financial markets and economies, like the current conditions caused by the Russian invasion of Ukraine and the COVID-19 pandemic, could negatively impact the investment performance of the Series. The global market and economic climate may become increasingly uncertain due to numerous factors beyond our control, including but not limited to, the effectiveness and acceptance of vaccines to prevent COVID-19, impacts on business operations in the U.S. related to the COVID-19 pandemic, such as supply chain disruptions and inflation, concerns related to unpredictable global market and economic factors, uncertainty in U.S. federal fiscal, tax, trade or regulatory policy and the fiscal, tax, trade or regulatory policy of foreign governments, rising interest rates, inflation or deflation, the availability of credit, performance of financial markets, terrorism, natural or biological catastrophes, public health emergencies, or political uncertainty.

### F. SUBSEQUENT EVENTS

In preparing these financial statements, management of the Trust has evaluated events and transactions for potential recognition or disclosure through May 5, 2023, the date the financial statements were available to be issued, and determined that there were no subsequent events that require recognition or disclosure.

# ***Report of Independent Auditors***

## **To the Board of Directors of Exeter Trust Company:**

### **Opinion**

We have audited the accompanying financial statements of Manning & Napier Disciplined Value Collective Investment Trust (a trust of Exeter Trust Company Collective Investment Funds for Employee Benefit Trusts, hereafter referred to as the “Trust”), which comprise the statement of assets and liabilities, including the investment portfolio, as of February 28, 2023, and the related statements of operations and of changes in net assets, including the related notes, and the financial highlights for the year then ended (collectively referred to as the "financial statements").

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Trust as of February 28, 2023, and the results of its operations and changes in its net assets and the financial highlights for the year then ended in accordance with accounting principles generally accepted in the United States of America.

### **Basis for Opinion**

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (US GAAS). Our responsibilities under those standards are further described in the Auditors’ Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Trust and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

### **Responsibilities of Management 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, and for 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.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Trust’s ability to continue as a going concern for one year after the date the financial statements are available to be issued.

### **Auditors’ Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors’ report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with US GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with US GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Trust’s internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.

## ***Report of Independent Auditors***

- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Trust's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

*PricewaterhouseCoopers LLP*

**New York, New York**

**May 5, 2023**

