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 Income Collective Investment Trust

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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	801,768	$ 17,729,586	**$ 16,508,398**
			100.0%
TOTAL INVESTMENTS		$ 17,729,586	**$ 16,508,398**

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	983,434	$ 19,866,760	**$ 20,248,911**
			100.0%
TOTAL INVESTMENTS		$ 19,866,760	**$ 20,248,911**

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	2,436,570	$ 45,404,149	**$ 50,168,976**
			100.0%
TOTAL INVESTMENTS		$ 45,404,149	**$ 50,168,976**

Retirement Target 2045

	Units	Cost	Value (Note A)
AFFILIATED COLLECTIVE INVESTMENT TRUSTS			**100.0%**
			100.0%
Manning & Napier Pro-Mix® Maximum Term Collective Investment Trust, Class U	1,947,923	$ 40,372,529	**$ 40,107,725**
			100.0%
TOTAL INVESTMENTS		$ 40,372,529	**$ 40,107,725**

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	1,414,868	$ 24,306,613	$ 23,217,984
Manning & Napier Pro-Mix® Maximum Term Collective Investment Trust, Class U	2,667,592	56,949,897	54,925,729
TOTAL AFFILIATED COLLECTIVE INVESTMENT TRUSTS		81,256,510	**78,143,713**
			100.0%
TOTAL INVESTMENTS		$ 81,256,510	**$ 78,143,713**

Retirement Target 2035

	Units	Cost	Value (Note A)
AFFILIATED COLLECTIVE INVESTMENT TRUSTS			**100.0%**
			100.0%
Manning & Napier Pro-Mix® Extended Term Collective Investment Trust, Class U	2,614,166	$ 42,330,406	$ 42,898,467
Manning & Napier Pro-Mix® Maximum Term Collective Investment Trust, Class U	528,047	11,860,655	10,872,485
TOTAL AFFILIATED COLLECTIVE INVESTMENT TRUSTS		54,191,061	**53,770,952**
			100.0%
TOTAL INVESTMENTS		$ 54,191,061	**$ 53,770,952**

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	5,593,008	$ 83,963,711	$ 91,781,254
Manning & Napier Pro-Mix® Moderate Term Collective Investment Trust, Class U	2,616,891	41,083,994	39,201,027
TOTAL AFFILIATED COLLECTIVE INVESTMENT TRUSTS		125,047,705	**130,982,281**
			100.0%
TOTAL INVESTMENTS		$125,047,705	**$130,982,281**

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

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	602,892	$ 10,911,470	$ 9,893,456
Manning & Napier Pro-Mix® Moderate Term Collective Investment Trust, Class U	2,632,782	39,666,256	39,439,079
TOTAL AFFILIATED COLLECTIVE INVESTMENT TRUSTS		50,577,726	**49,332,535**
			100.0%
TOTAL INVESTMENTS		$ 50,577,726	**$ 49,332,535**

Retirement Target 2020

	Units	Cost	Value (Note A)
AFFILIATED COLLECTIVE INVESTMENT TRUSTS			**100.0%**
			100.0%
Manning & Napier Pro-Mix® Conservative Term Collective Investment Trust, Class U	1,607,598	$ 23,286,279	$ 22,490,293
Manning & Napier Pro-Mix® Moderate Term Collective Investment Trust, Class U	3,504,271	47,352,704	52,493,977
TOTAL AFFILIATED COLLECTIVE INVESTMENT TRUSTS		70,638,983	**74,984,270**
			100.0%
TOTAL INVESTMENTS		$ 70,638,983	**$ 74,984,270**

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	1,501,945	$ 21,195,719	$ 21,012,215
Manning & Napier Pro-Mix® Moderate Term Collective Investment Trust, Class U	1,403,135	23,588,088	21,018,969
TOTAL AFFILIATED COLLECTIVE INVESTMENT TRUSTS		44,783,807	**42,031,184**
			100.0%
TOTAL INVESTMENTS		$ 44,783,807	**$ 42,031,184**

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

Statements of Assets and Liabilities

February 28, 2023

	Retirement Target 2060	Retirement Target 2055	Retirement Target 2050	Retirement Target 2045	Retirement Target 2040
ASSETS:					
Total investments in securities (Note A):					
At value*	$ 16,508,398	$ 20,248,911	$ 50,168,976	$ 40,107,725	$ 78,143,713
Receivable from Trustee (Note C)	2,075	1,501	1	—	—
Receivable for units sold	7,431	25,930	40,659	40,081	9,831
TOTAL ASSETS	16,517,904	20,276,342	50,209,636	40,147,806	78,153,544
LIABILITIES:					
Accrued Trustee fees - advisory (Note C)	—	—	874	13	7,751
Payable for securities purchased	7,333	25,731	6,516	33,219	1,558
Audit fees payable	4,032	4,032	4,032	4,032	4,032
Payable for units redeemed	2	3	33,879	6,861	7,684
Due to custodian	—	—	—	—	5
TOTAL LIABILITIES	11,367	29,766	45,301	44,125	21,030
NET ASSETS	**$ 16,506,537**	**$ 20,246,576**	**$ 50,164,335**	**$ 40,103,681**	**$ 78,132,514**
Class S					
Net Assets	$ 5,928,719	$ 7,376,261	$ 14,588,787	$ 12,064,836	$ 35,845,524
UNITS OUTSTANDING	312,897	306,555	571,312	518,753	1,109,523
NET ASSET VALUE	**$ 18.95**	**$ 24.06**	**$ 25.54**	**$ 23.26**	**$ 32.31**
Class I					
Net Assets	$ 686,153	$ 1,377,653	$ 1,939,339	$ 1,666,005	$ 3,222,116
UNITS OUTSTANDING	35,683	56,824	74,826	68,456	138,128
NET ASSET VALUE	**$ 19.23**	**$ 24.24**	**$ 25.92**	**$ 24.34**	**$ 23.33**
Class U1					
Net Assets	$ 9,891,665	$ 11,492,662	$ 33,636,209	$ 26,372,840	$ 39,064,874
UNITS OUTSTANDING	519,819	648,689	1,902,849	1,553,814	2,395,247
NET ASSET VALUE	**$ 19.03**	**$ 17.72**	**$ 17.68**	**$ 16.97**	**$ 16.31**
*At identified cost	$ 17,729,586	$ 19,866,760	$ 45,404,149	$ 40,372,529	$ 81,256,510

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

Statements of Assets and Liabilities

February 28, 2023

	Retirement Target 2035	Retirement Target 2030	Retirement Target 2025	Retirement Target 2020	Retirement Target Income
ASSETS:					
Total investments in securities (Note A):					
At value*	$ 53,770,952	$ 130,982,281	$ 49,332,535	$ 74,984,270	$ 42,031,184
Receivable from Trustee (Note C)	—	—	1,371	—	—
Receivable for securities sold	159,588	—	—	—	9,969
Receivable for units sold	4,348	25,206	24,667	9,450	7,058
TOTAL ASSETS	53,934,888	131,007,487	49,358,573	74,993,720	42,048,211
LIABILITIES:					
Accrued Trustee fees - advisory (Note C)	1,676	10,060	—	2,353	1,877
Payable for units redeemed	163,936	291	10,122	7,897	17,012
Audit fees payable	4,032	4,032	4,032	4,032	4,032
Payable for securities purchased	—	24,914	14,000	1,334	—
TOTAL LIABILITIES	169,644	39,297	28,154	15,616	22,921
NET ASSETS	**$ 53,765,244**	**$ 130,968,190**	**$ 49,330,419**	**$ 74,978,104**	**$ 42,025,290**
Class S					
Net Assets	$ 17,086,425	$ 42,907,837	$ 8,246,107	$ 20,230,504	$ 17,804,851
UNITS OUTSTANDING	833,210	1,438,522	470,415	770,552	828,872
NET ASSET VALUE	**$ 20.51**	**$ 29.83**	**$ 17.53**	**$ 26.25**	**$ 21.48**
Class I					
Net Assets	$ 2,351,271	$ 4,193,586	$ 564,860	$ 434,136	$ 2,241,462
UNITS OUTSTANDING	110,032	193,993	31,070	21,733	117,889
NET ASSET VALUE	**$ 21.37**	**$ 21.62**	**$ 18.18**	**$ 19.98**	**$ 19.01**
Class U1					
Net Assets	$ 34,327,548	$ 83,866,767	$ 40,519,452	$ 54,313,464	$ 21,978,977
UNITS OUTSTANDING	2,214,862	5,650,956	2,924,807	3,978,925	1,732,310
NET ASSET VALUE	**$ 15.50**	**$ 14.84**	**$ 13.85**	**$ 13.65**	**$ 12.69**
*At identified cost	$ 54,191,061	$ 125,047,705	$ 50,577,726	$ 70,638,983	$ 44,783,807

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

Statements of Operations

For the Year Ended February 28, 2023

	Retirement Target 2060	Retirement Target 2055	Retirement Target 2050	Retirement Target 2045	Retirement Target 2040
INVESTMENT INCOME FROM AFFILIATED COLLECTIVE INVESTMENT TRUSTS:					
Total Investment Income	$ —	$ —	$ —	$ —	$ —
EXPENSES:					
Trustee fees - advisory (Class S) (Note C)	20,687	27,969	57,618	47,546	143,916
Trustee fees - advisory (Class I) (Note C)	1,623	2,762	3,834	3,383	6,334
Audit fees	8,088	8,078	8,917	8,103	10,132
Total Expenses	30,398	38,809	70,369	59,032	160,382
Less reimbursement of expenses (Note C)	(8,088)	(8,078)	(8,917)	(8,103)	(10,132)
Net Expenses	22,310	30,731	61,452	50,929	150,250
NET INVESTMENT LOSS	(22,310)	(30,731)	(61,452)	(50,929)	(150,250)
REALIZED AND UNREALIZED GAIN (LOSS) ON INVESTMENTS FROM AFFILIATED COLLECTIVE INVESTMENT TRUSTS:					
Net realized gain (loss) on investments	316,498	287,651	893,975	512,927	3,392,903
Net change in unrealized appreciation (depreciation) on investments	(1,764,136)	(2,128,367)	(5,934,294)	(4,269,528)	(11,627,052)
NET REALIZED AND UNREALIZED GAIN (LOSS) ON INVESTMENTS FROM AFFILIATED COLLECTIVE INVESTMENT TRUSTS	(1,447,638)	(1,840,716)	(5,040,319)	(3,756,601)	(8,234,149)
NET DECREASE IN NET ASSETS RESULTING FROM OPERATIONS	$ (1,469,948)	$ (1,871,447)	$ (5,101,771)	$ (3,807,530)	$ (8,384,399)

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

Statements of Operations

For the Year Ended February 28, 2023

	Retirement Target 2035	Retirement Target 2030	Retirement Target 2025	Retirement Target 2020	Retirement Target Income
INVESTMENT INCOME FROM AFFILIATED COLLECTIVE INVESTMENT TRUSTS:					
Total Investment Income	$ —	$ —	$ —	$ —	$ —
EXPENSES:					
Trustee fees - advisory (Class S) (Note C)	67,584	179,506	34,557	84,693	74,327
Trustee fees - advisory (Class I) (Note C)	4,766	9,013	1,159	1,262	4,162
Audit fees	8,125	11,271	8,172	10,454	8,917
Total Expenses	80,475	199,790	43,888	96,410	87,406
Less reimbursement of expenses (Note C)	(8,125)	(11,271)	(8,172)	(10,454)	(8,917)
Net Expenses	72,350	188,519	35,716	85,956	78,489
NET INVESTMENT LOSS	(72,350)	(188,519)	(35,716)	(85,956)	(78,489)
REALIZED AND UNREALIZED GAIN (LOSS) ON INVESTMENTS FROM AFFILIATED COLLECTIVE INVESTMENT TRUSTS:					
Net realized gain (loss) on investments	1,554,853	4,803,350	1,272,932	3,032,431	(216,420)
Net change in unrealized appreciation (depreciation) on investments	(6,947,167)	(17,436,263)	(6,063,470)	(9,733,849)	(3,501,668)
NET REALIZED AND UNREALIZED GAIN (LOSS) ON INVESTMENTS FROM AFFILIATED COLLECTIVE INVESTMENT TRUSTS	(5,392,314)	(12,632,913)	(4,790,538)	(6,701,418)	(3,718,088)
NET DECREASE IN NET ASSETS RESULTING FROM OPERATIONS	$ (5,464,664)	$ (12,821,432)	$ (4,826,254)	$ (6,787,374)	$ (3,796,577)

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

Statements of Changes in Net Assets

For the Year Ended February 28, 2023

	Retirement Target 2060	Retirement Target 2055	Retirement Target 2050	Retirement Target 2045	Retirement Target 2040
INCREASE (DECREASE) IN NET ASSETS:					
OPERATIONS:					
Net investment loss	$ (22,310)	$ (30,731)	$ (61,452)	$ (50,929)	$ (150,250)
Net realized gain (loss) on investments	316,498	287,651	893,975	512,927	3,392,903
Net change in unrealized appreciation (depreciation) on investments	(1,764,136)	(2,128,367)	(5,934,294)	(4,269,528)	(11,627,052)
Net decrease from operations	(1,469,948)	(1,871,447)	(5,101,771)	(3,807,530)	(8,384,399)
UNITS ISSUED AND REDEEMED:					
Proceeds from sales of units:					
Class S	2,037,003	1,597,735	2,020,941	1,814,162	4,298,710
Class I	1,758,235	1,584,260	535,599	820,981	788,287
Class U1	3,874,770	3,779,201	7,937,320	6,885,850	7,054,343
Cost of units redeemed:					
Class S	(470,741)	(630,630)	(1,153,562)	(1,103,327)	(3,269,205)
Class I	(2,354,798)	(1,202,213)	(498,974)	(763,538)	(515,193)
Class U1	(1,032,243)	(1,000,220)	(2,856,998)	(1,436,375)	(3,321,308)
Net increase (decrease) from unit transactions	3,812,226	4,128,133	5,984,326	6,217,753	5,035,634
Net increase (decrease) in net assets	2,342,278	2,256,686	882,555	2,410,223	(3,348,765)
NET ASSETS:					
Beginning of year	14,164,259	17,989,890	49,281,780	37,693,458	81,481,279
End of year	$ 16,506,537	$ 20,246,576	$ 50,164,335	$ 40,103,681	$ 78,132,514
OTHER INFORMATION:					
Unit transactions:					
Issued:					
Class S	106,516	65,609	77,725	77,070	130,475
Class I	89,726	66,201	19,968	32,590	32,605
Class U1	202,150	211,578	442,381	409,156	424,449
Redeemed:					
Class S	(24,640)	(26,711)	(44,899)	(46,209)	(98,740)
Class I	(119,695)	(49,080)	(18,355)	(30,450)	(21,275)
Class U1	(53,568)	(55,675)	(155,483)	(83,879)	(197,585)

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

Statements of Changes in Net Assets

For the Year Ended February 28, 2023

	Retirement Target 2035	Retirement Target 2030	Retirement Target 2025	Retirement Target 2020	Retirement Target Income
INCREASE (DECREASE) IN NET ASSETS:					
OPERATIONS:					
Net investment loss	$ (72,350)	$ (188,519)	$ (35,716)	$ (85,956)	$ (78,489)
Net realized gain (loss) on investments	1,554,853	4,803,350	1,272,932	3,032,431	(216,420)
Net change in unrealized appreciation (depreciation) on investments	(6,947,167)	(17,436,263)	(6,063,470)	(9,733,849)	(3,501,668)
Net decrease from operations	(5,464,664)	(12,821,432)	(4,826,254)	(6,787,374)	(3,796,577)
UNITS ISSUED AND REDEEMED:					
Proceeds from sales of units:					
Class S	2,952,225	3,154,223	1,347,702	1,058,699	951,375
Class I	834,770	2,117,029	432,404	139,088	903,501
Class U1	6,089,997	11,518,857	8,314,525	5,391,447	2,272,267
Cost of units redeemed:					
Class S	(1,570,511)	(5,094,261)	(1,513,800)	(2,291,075)	(1,769,883)
Class I	(761,706)	(2,285,711)	(467,451)	(721,245)	(626,877)
Class U1	(3,187,185)	(6,945,951)	(7,665,950)	(8,627,923)	(6,048,683)
Net increase (decrease) from unit transactions	4,357,590	2,464,186	447,430	(5,051,009)	(4,318,300)
Net increase (decrease) in net assets	(1,107,074)	(10,357,246)	(4,378,824)	(11,838,383)	(8,114,877)
NET ASSETS:					
Beginning of year	54,872,318	141,325,436	53,709,243	86,816,487	50,140,167
End of year	$ 53,765,244	$ 130,968,190	$ 49,330,419	$ 74,978,104	$ 42,025,290
OTHER INFORMATION:					
Unit transactions:					
Issued:					
Class S	140,865	103,948	75,693	39,733	43,744
Class I	37,567	93,834	22,921	6,720	46,468
Class U1	384,873	754,219	581,110	386,586	174,643
Redeemed:					
Class S	(78,183)	(168,256)	(85,880)	(86,547)	(82,058)
Class I	(34,352)	(102,072)	(24,717)	(35,422)	(32,060)
Class U1	(203,830)	(451,725)	(551,944)	(617,971)	(475,562)

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

Financial Highlights

For the Year Ended February 28, 2023

	Retirement Target 2060			Retirement Target 2055		
	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	$ 21.18	$ 21.45	$ 21.18	$ 26.89	$ 27.04	$ 19.72
Income from investment operations:						
Net investment loss[1]	(0.08)	(0.04)	—	(0.10)	(0.05)	—
Net realized and unrealized loss on investments	(2.15)	(2.18)	(2.15)	(2.73)	(2.75)	(2.00)
Total from investment operations	(2.23)	(2.22)	(2.15)	(2.83)	(2.80)	(2.00)
Net asset value - End of year	**$ 18.95**	**$ 19.23**	**$ 19.03**	**$ 24.06**	**$ 24.24**	**$ 17.72**
Net assets - End of year (000's omitted)	$ 5,929	$ 686	$ 9,892	$ 7,376	$ 1,378	$ 11,493
Total return[2]	(10.53%)	(10.35%)	(10.15%)	(10.52%)	(10.36%)	(10.14%)
Ratios (to average net assets):						
Expenses[3]	0.40%	0.20%	—%	0.40%	0.20%	—%
Net investment loss	(0.40%)	(0.20%)	—%	(0.40%)	(0.20%)	—%
Portfolio turnover	20%	20%	20%	10%	10%	10%
Without the voluntary expense waivers and reimbursements, the expense ratio would have been increased by the following amount:	0.06%	0.06%	0.06%	0.04%	0.04%	0.04%

[1]Calculated based on average daily units outstanding during the year.
[2]Represents aggregate total return for the year. The return would have been lower absent the voluntary waivers and reimbursements of expenses.
[3]The ratio includes only those expenses charged directly to the Trust and does not include those charged directly to participating accounts or any expenses incurred indirectly through investment in the underlying trusts.

The expense ratios of the underlying trusts were:	0.49%	0.49%	0.49%	0.49%	0.49%	0.49%
The expense ratios of the Trusts were:	0.40%	0.20%	—%	0.40%	0.20%	—%
The net expense ratios of the Trusts and the underlying trusts were:	0.89%	0.69%	0.49%	0.89%	0.69%	0.49%

Financial Highlights

For the Year Ended February 28, 2023

	Retirement Target 2050			Retirement Target 2045		
	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	$ 28.54	$ 28.91	$ 19.68	$ 25.99	$ 27.14	$ 18.89
Income from investment operations:						
Net investment loss[1]	(0.10)	(0.05)	—	(0.09)	(0.05)	—
Net realized and unrealized loss on investments	(2.90)	(2.94)	(2.00)	(2.64)	(2.75)	(1.92)
Total from investment operations	(3.00)	(2.99)	(2.00)	(2.73)	(2.80)	(1.92)
Net asset value - End of year	**$ 25.54**	**$ 25.92**	**$ 17.68**	**$ 23.26**	**$ 24.34**	**$ 16.97**
Net assets - End of year (000's omitted)	$ 14,589	$ 1,939	$ 33,636	$ 12,065	$ 1,666	$ 26,373
Total return[2]	(10.51%)	(10.34%)	(10.16%)	(10.51%)	(10.32%)	(10.16%)
Ratios (to average net assets):						
Expenses[3]	0.40%	0.20%	—%	0.40%	0.20%	—%
Net investment loss	(0.40%)	(0.20%)	—%	(0.40%)	(0.20%)	—%
Portfolio turnover	5%	5%	5%	5%	5%	5%
Without the voluntary expense waivers and reimbursements, the expense ratio would have been increased by the following amount:	0.02%	0.02%	0.02%	0.02%	0.02%	0.02%

[1]Calculated based on average daily units outstanding during the year.
[2]Represents aggregate total return for the year. The return would have been lower absent the voluntary waivers and reimbursements of expenses.
[3]The ratio includes only those expenses charged directly to the Trust and does not include those charged directly to participating accounts or any expenses incurred indirectly through investment in the underlying trusts.

The expense ratios of the underlying trusts were:	0.49%	0.49%	0.49%	0.49%	0.49%	0.49%
The expense ratios of the Trusts were:	0.40%	0.20%	—%	0.40%	0.20%	—%
The net expense ratios of the Trusts and the underlying trusts were:	0.89%	0.69%	0.49%	0.89%	0.69%	0.49%

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

Financial Highlights

For the Year Ended February 28, 2023

	Retirement Target 2040			Retirement Target 2035		
	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	$ 36.06	$ 25.99	$ 18.13	$ 22.74	$ 23.65	$ 17.12
Income from investment operations:						
Net investment loss[1]	(0.13)	(0.05)	—	(0.08)	(0.04)	—
Net realized and unrealized loss on investments	(3.62)	(2.61)	(1.82)	(2.15)	(2.24)	(1.62)
Total from investment operations	(3.75)	(2.66)	(1.82)	(2.23)	(2.28)	(1.62)
Net asset value - End of year	**$ 32.31**	**$ 23.33**	**$ 16.31**	**$ 20.51**	**$ 21.37**	**$ 15.50**
Net assets - End of year (000's omitted)	$ 35,846	$ 3,222	$ 39,065	$ 17,086	$ 2,351	$ 34,328
Total return[2]	(10.40%)	(10.24%)	(10.04%)	(9.81%)	(9.64%)	(9.46%)
Ratios (to average net assets):						
Expenses[3]	0.40%	0.20%	—%	0.40%	0.20%	—%
Net investment loss	(0.40%)	(0.20%)	—%	(0.40%)	(0.20%)	—%
Portfolio turnover	15%	15%	15%	15%	15%	15%
Without the voluntary expense waivers and reimbursements, the expense ratio would have been increased by the following amount:	0.01%	0.01%	0.01%	0.02%	0.02%	0.02%

[1]Calculated based on average daily units outstanding during the year.
[2]Represents aggregate total return for the year. The return would have been lower absent the voluntary waivers and reimbursements of expenses.
[3]The ratio includes only those expenses charged directly to the Trust and does not include those charged directly to participating accounts or any expenses incurred indirectly through investment in the underlying trusts.

The expense ratios of the underlying trusts were:	0.49%	0.49%	0.49%	0.49%	0.49%	0.49%
The expense ratios of the Trusts were:	0.40%	0.20%	—%	0.40%	0.20%	—%
The net expense ratios of the Trusts and the underlying trusts were:	0.89%	0.69%	0.49%	0.89%	0.69%	0.49%

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

Financial Highlights

For the Year Ended February 28, 2023

	Retirement Target 2030			Retirement Target 2025		
	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	$ 32.87	$ 23.77	$ 16.29	$ 19.22	$ 19.90	$ 15.13
Income from investment operations:						
Net investment loss[1]	(0.12)	(0.04)	—	(0.07)	(0.04)	—
Net realized and unrealized loss on investments	(2.92)	(2.11)	(1.45)	(1.62)	(1.68)	(1.28)
Total from investment operations	(3.04)	(2.15)	(1.45)	(1.69)	(1.72)	(1.28)
Net asset value - End of year	**$ 29.83**	**$ 21.62**	**$ 14.84**	**$ 17.53**	**$ 18.18**	**$ 13.85**
Net assets - End of year (000's omitted)	$ 42,908	$ 4,194	$ 83,867	$ 8,246	$ 565	$ 40,519
Total return[2]	(9.25%)	(9.05%)	(8.90%)	(8.79%)	(8.64%)	(8.46%)
Ratios (to average net assets):						
Expenses[3]	0.40%	0.20%	—%	0.40%	0.20%	—%
Net investment loss	(0.40%)	(0.20%)	—%	(0.40%)	(0.20%)	—%
Portfolio turnover	17%	17%	17%	23%	23%	23%
Without the voluntary expense waivers and reimbursements, the expense ratio would have been increased by the following amount:	0.01%	0.01%	0.01%	0.02%	0.02%	0.02%

[1]Calculated based on average daily units outstanding during the year.
[2]Represents aggregate total return for the year. The return would have been lower absent the voluntary waivers and reimbursements of expenses.
[3]The ratio includes only those expenses charged directly to the Trust and does not include those charged directly to participating accounts or any expenses incurred indirectly through investment in the underlying trusts.

The expense ratios of the underlying trusts were:	0.49%	0.49%	0.49%	0.49%	0.49%	0.49%
The expense ratios of the Trusts were:	0.40%	0.20%	—%	0.40%	0.20%	—%
The net expense ratios of the Trusts and the underlying trusts were:	0.89%	0.69%	0.49%	0.89%	0.69%	0.49%

Financial Highlights

For the Year Ended February 28, 2023

	Retirement Target 2020			Retirement Target Income		
	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	$ 28.60	$ 21.71	$ 14.81	$ 23.27	$ 20.56	$ 13.69
Income from investment operations:						
Net investment loss[1]	(0.11)	(0.04)	—	(0.09)	(0.04)	—
Net realized and unrealized loss on investments	(2.24)	(1.69)	(1.16)	(1.70)	(1.51)	(1.00)
Total from investment operations	(2.35)	(1.73)	(1.16)	(1.79)	(1.55)	(1.00)
Net asset value - End of year	**$ 26.25**	**$ 19.98**	**$ 13.65**	**$ 21.48**	**$ 19.01**	**$ 12.69**
Net assets - End of year (000's omitted)	$ 20,231	$ 434	$ 54,313	$ 17,805	$ 2,241	$ 21,979
Total return[2]	(8.22%)	(7.97%)	(7.83%)	(7.69%)	(7.54%)	(7.31%)
Ratios (to average net assets):						
Expenses[3]	0.40%	0.20%	—%	0.40%	0.20%	—%
Net investment loss	(0.40%)	(0.20%)	—%	(0.40%)	(0.20%)	—%
Portfolio turnover	15%	15%	15%	7%	7%	7%
Without the voluntary expense waivers and reimbursements, the expense ratio would have been increased by the following amount:	0.01%	0.01%	0.01%	0.02%	0.02%	0.02%

[1]Calculated based on average daily units outstanding during the year.
[2]Represents aggregate total return for the year. The return would have been lower absent the voluntary waivers and reimbursements of expenses.
[3]The ratio includes only those expenses charged directly to the Trust and does not include those charged directly to participating accounts or any expenses incurred indirectly through investment in the underlying trusts.

The expense ratios of the underlying trusts were:	0.49%	0.49%	0.49%	0.49%	0.49%	0.49%
The expense ratios of the Trusts were:	0.40%	0.20%	—%	0.40%	0.20%	—%
The net expense ratios of the Trusts and the underlying trusts were:	0.89%	0.69%	0.49%	0.89%	0.69%	0.49%

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 and Manning & Napier Retirement Target 2025 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 of Exeter Trust Company Collective Investment Funds for Employee Benefit Trusts dated January 1, 2012.

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.

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.

The following is a summary of significant accounting policies followed by the Trusts. Each 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").

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, 2023:

A. ORGANIZATION AND SIGNIFICANT ACCOUNTING POLICIES (continued)

Fund-of-Funds (continued)

	Equity securities	*Corporate debt, Commercial mortgage-backed securities, Foreign Government bonds and Asset-backed securities*	*U.S. Treasury and Other U.S. Government agencies, States and political subdivisions (municipals)*	*Short-term investment*
Manning & Napier Pro-Mix Maximum Term Collective Investment Trust	80.6%	2.4%	12.9%	4.1%
Manning & Napier Pro-Mix Extended Term Collective Investment Trust	48.8%	16.3%	32.4%	2.5%
Manning & Napier Pro-Mix Moderate Term Collective Investment Trust	36.3%	20.5%	39.7%	3.5%
Manning & Napier Pro-Mix Conservative Term Collective Investment Trust	17.4%	28.9%	51.1%	2.6%

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, 2023, 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.

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 1 or Level 3 securities held by the Trusts 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 Trusts use 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 Trusts are 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 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, 2023, 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, any states or foreign jurisdiction.

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 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, 2023, purchases and sales of the underlying trusts were as follows:

Trust	***Purchases***	***Proceeds from Sales***	***Realized Gains (Losses)***
Retirement Target 2060	$ 6,721,233	$ 2,931,091	$ 316,498
Retirement Target 2055	5,973,951	1,876,599	287,651
Retirement Target 2050	8,517,158	2,593,285	893,975
Retirement Target 2045	8,171,515	2,004,849	512,927
Retirement Target 2040	16,554,763	11,669,991	3,392,903
Retirement Target 2035	12,420,009	8,134,732	1,554,853
Retirement Target 2030	24,731,707	22,457,469	4,803,350
Retirement Target 2025	12,360,316	11,949,453	1,272,932
Retirement Target 2020	12,058,609	17,196,794	3,032,431
Retirement Target Income	3,124,395	7,521,880	(216,420)

C. EXPENSES AND TRANSACTIONS WITH AFFILIATES

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

For the services it provides to the Trusts, the Trustee receives a fee, computed daily and payable monthly, at an annual rate of 0.89% 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. 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. 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. The Advisor may change or eliminate all or part of its voluntary waiver at any time.

D. OWNERSHIP OF UNITS

The ownership of each Trust's units was concentrated among relatively few employee benefit plans. At February 28, 2023, this concentration was as follows:

Trust	*Number of unaffiliated unit holders each owning greater than 10%*	*Total ownership of those unaffiliated unit holders*
Retirement Target 2060	4	66%
Retirement Target 2055	5	67%
Retirement Target 2050	4	60%
Retirement Target 2045	4	66%
Retirement Target 2040	3	50%
Retirement Target 2035	3	65%
Retirement Target 2030	3	56%
Retirement Target 2025	3	62%
Retirement Target 2020	3	65%
Retirement Target Income	3	60%

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:

Opinions

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 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, 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 Trusts as of February 28, 2023, and the results of each of their operations and changes in each of their net assets and each of their financial highlights for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

We conducted our audits 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 Trusts and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

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 Trusts' 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.

Report of Independent Auditors

- 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 Trusts' 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.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Trusts' 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 audits.

PricewaterhouseCoopers LLP

New York, New York
May 5, 2023