

# *Exeter Trust Company*

## *Collective Investment Funds for Employee Benefit Trusts*

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***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***

*Annual Report*  
*February 29, 2024*

## Investment Portfolios — February 29, 2024

### Retirement Target 2060

	Units	Cost	Value (Note A)
<b>AFFILIATED COLLECTIVE INVESTMENT TRUSTS</b>			<b>100.0%</b>
			<b>100.0%</b>
Manning & Napier Pro-Mix® Maximum Term Collective Investment Trust, Class U . . . . .	1,073,352	\$ 23,858,715	\$ 26,243,455
			100.0%
<b>TOTAL INVESTMENTS . . . . .</b>		<b>\$ 23,858,715</b>	<b>\$ 26,243,455</b>

### Retirement Target 2055

	Units	Cost	Value (Note A)
<b>AFFILIATED COLLECTIVE INVESTMENT TRUSTS</b>			<b>100.0%</b>
			<b>100.0%</b>
Manning & Napier Pro-Mix® Maximum Term Collective Investment Trust, Class U . . . . .	1,133,657	\$ 23,546,267	\$ 27,717,916
			100.0%
<b>TOTAL INVESTMENTS . . . . .</b>		<b>\$ 23,546,267</b>	<b>\$ 27,717,916</b>

### Retirement Target 2050

	Units	Cost	Value (Note A)
<b>AFFILIATED COLLECTIVE INVESTMENT TRUSTS</b>			<b>100.0%</b>
			<b>100.0%</b>
Manning & Napier Pro-Mix® Maximum Term Collective Investment Trust, Class U . . . . .	2,683,358	\$ 51,888,215	\$ 65,608,109
			100.0%
<b>TOTAL INVESTMENTS . . . . .</b>		<b>\$ 51,888,215</b>	<b>\$ 65,608,109</b>

### Retirement Target 2045

	Units	Cost	Value (Note A)
<b>AFFILIATED COLLECTIVE INVESTMENT TRUSTS</b>			<b>100.0%</b>
			<b>100.0%</b>
Manning & Napier Pro-Mix® Maximum Term Collective Investment Trust, Class U . . . . .	2,138,167	\$ 45,270,040	\$ 52,278,185
			100.0%
<b>TOTAL INVESTMENTS . . . . .</b>		<b>\$ 45,270,040</b>	<b>\$ 52,278,185</b>

### Retirement Target 2040

	Units	Cost	Value (Note A)
<b>AFFILIATED COLLECTIVE INVESTMENT TRUSTS</b>			<b>100.0%</b>
			<b>100.0%</b>
Manning & Napier Pro-Mix® Extended Term Collective Investment Trust, Class U . . . . .	2,049,837	\$ 35,856,707	\$ 37,655,502
Manning & Napier Pro-Mix® Maximum Term Collective Investment Trust, Class U . . . . .	2,360,845	54,145,730	57,722,650
<b>TOTAL AFFILIATED COLLECTIVE INVESTMENT TRUSTS . . . . .</b>		<b>90,002,437</b>	<b>95,378,152</b>
			100.0%
<b>TOTAL INVESTMENTS . . . . .</b>		<b>\$ 90,002,437</b>	<b>\$ 95,378,152</b>

### Retirement Target 2035

	Units	Cost	Value (Note A)
<b>AFFILIATED COLLECTIVE INVESTMENT TRUSTS</b>			<b>100.0%</b>
			<b>100.0%</b>
Manning & Napier Pro-Mix® Extended Term Collective Investment Trust, Class U . . . . .	3,027,785	\$ 50,456,432	\$ 55,620,406
Manning & Napier Pro-Mix® Maximum Term Collective Investment Trust, Class U . . . . .	258,363	5,822,336	6,316,984
<b>TOTAL AFFILIATED COLLECTIVE INVESTMENT TRUSTS . . . . .</b>		<b>56,278,768</b>	<b>61,937,390</b>
			100.0%
<b>TOTAL INVESTMENTS . . . . .</b>		<b>\$ 56,278,768</b>	<b>\$ 61,937,390</b>

### Retirement Target 2030

	Units	Cost	Value (Note A)
<b>AFFILIATED COLLECTIVE INVESTMENT TRUSTS</b>			<b>100.0%</b>
			<b>100.0%</b>
Manning & Napier Pro-Mix® Extended Term Collective Investment Trust, Class U . . . . .	4,608,993	\$ 73,334,636	\$ 84,667,198
Manning & Napier Pro-Mix® Moderate Term Collective Investment Trust, Class U . . . . .	3,402,899	53,880,470	56,147,833
<b>TOTAL AFFILIATED COLLECTIVE INVESTMENT TRUSTS . . . . .</b>		<b>127,215,106</b>	<b>140,815,031</b>
			100.0%
<b>TOTAL INVESTMENTS . . . . .</b>		<b>\$127,215,106</b>	<b>\$140,815,031</b>

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

## Investment Portfolios — February 29, 2024

### Retirement Target 2025

	Units	Cost	Value (Note A)
<b>AFFILIATED COLLECTIVE INVESTMENT TRUSTS</b>			<b>100.0%</b>
			<b>100.0%</b>
Manning & Napier Pro-Mix® Extended Term Collective Investment Trust, Class U . . . . .	289,943	\$ 5,141,758	\$ 5,326,247
Manning & Napier Pro-Mix® Moderate Term Collective Investment Trust, Class U . . . . .	2,889,799	44,532,600	47,681,688
<b>TOTAL AFFILIATED COLLECTIVE INVESTMENT TRUSTS . . . . .</b>		<u>49,674,358</u>	<u>53,007,935</u> 100.0%
<b>TOTAL INVESTMENTS . . . . .</b>		<u>\$ 49,674,358</u>	<u>\$ 53,007,935</u>

### Retirement Target Income

	Units	Cost	Value (Note A)
<b>AFFILIATED COLLECTIVE INVESTMENT TRUSTS</b>			<b>100.0%</b>
			<b>100.0%</b>
Manning & Napier Pro-Mix® Conservative Term Collective Investment Trust, Class U . . . . .	1,417,028	\$ 20,270,626	\$ 21,312,100
Manning & Napier Pro-Mix® Moderate Term Collective Investment Trust, Class U . . . . .	1,303,219	21,748,112	21,503,113
<b>TOTAL AFFILIATED COLLECTIVE INVESTMENT TRUSTS . . . . .</b>		<u>42,018,738</u>	<u>42,815,213</u> 100.0%
<b>TOTAL INVESTMENTS . . . . .</b>		<u>\$ 42,018,738</u>	<u>\$ 42,815,213</u>

### Retirement Target 2020

	Units	Cost	Value (Note A)
<b>AFFILIATED COLLECTIVE INVESTMENT TRUSTS</b>			<b>100.0%</b>
			<b>100.0%</b>
Manning & Napier Pro-Mix® Conservative Term Collective Investment Trust, Class U . . . . .	2,061,280	\$ 30,088,652	\$ 31,001,648
Manning & Napier Pro-Mix® Moderate Term Collective Investment Trust, Class U . . . . .	2,843,278	40,043,532	46,914,090
<b>TOTAL AFFILIATED COLLECTIVE INVESTMENT TRUSTS . . . . .</b>		<u>70,132,184</u>	<u>77,915,738</u> 100.0%
<b>TOTAL INVESTMENTS . . . . .</b>		<u>\$ 70,132,184</u>	<u>\$ 77,915,738</u>

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

# Statements of Assets and Liabilities

## February 29, 2024

	Retirement Target 2060	Retirement Target 2055	Retirement Target 2050	Retirement Target 2045	Retirement Target 2040
<b>ASSETS:</b>					
Total investments in securities (Note A):					
At value* .....	\$ 26,243,455	\$ 27,717,916	\$ 65,608,109	\$ 52,278,185	\$ 95,378,152
Receivable from Trustee (Note C) .....	1,576	1,167	—	—	—
Receivable for units sold .....	1,875	3,866	8,030	49,234	4,260
Receivable for securities sold .....	—	—	3,603	—	—
<b>TOTAL ASSETS</b> .....	<b>26,246,906</b>	<b>27,722,949</b>	<b>65,619,742</b>	<b>52,327,419</b>	<b>95,382,412</b>
<b>LIABILITIES:</b>					
Accrued Trustee fees - advisory (Note C) .....	—	—	1,583	655	9,264
Audit fees payable .....	4,440	4,440	4,440	4,440	4,440
Payable for securities purchased .....	1,874	3,865	—	47,733	4,247
Payable for units redeemed .....	—	—	11,632	1,500	12
<b>TOTAL LIABILITIES</b> .....	<b>6,314</b>	<b>8,305</b>	<b>17,655</b>	<b>54,328</b>	<b>17,963</b>
<b>NET ASSETS</b> .....	<b>\$ 26,240,592</b>	<b>\$ 27,714,644</b>	<b>\$ 65,602,087</b>	<b>\$ 52,273,091</b>	<b>\$ 95,364,449</b>
<b>Class S</b>					
Net Assets .....	\$ 8,721,669	\$ 9,657,859	\$ 17,994,780	\$ 15,278,549	\$ 41,550,924
<b>UNITS OUTSTANDING</b> .....	<b>389,183</b>	<b>339,377</b>	<b>595,828</b>	<b>555,301</b>	<b>1,108,862</b>
<b>NET ASSET VALUE</b> .....	<b>\$ 22.41</b>	<b>\$ 28.46</b>	<b>\$ 30.20</b>	<b>\$ 27.51</b>	<b>\$ 37.47</b>
<b>Class I</b>					
Net Assets .....	\$ 888,771	\$ 1,518,413	\$ 2,440,192	\$ 1,920,411	\$ 3,587,147
<b>UNITS OUTSTANDING</b> .....	<b>38,998</b>	<b>52,850</b>	<b>79,447</b>	<b>66,569</b>	<b>132,316</b>
<b>NET ASSET VALUE</b> .....	<b>\$ 22.79</b>	<b>\$ 28.73</b>	<b>\$ 30.71</b>	<b>\$ 28.85</b>	<b>\$ 27.11</b>
<b>Class U1</b>					
Net Assets .....	\$ 16,630,152	\$ 16,538,372	\$ 45,167,115	\$ 35,074,131	\$ 50,226,378
<b>UNITS OUTSTANDING</b> .....	<b>735,968</b>	<b>786,137</b>	<b>2,151,806</b>	<b>1,739,816</b>	<b>2,644,563</b>
<b>NET ASSET VALUE</b> .....	<b>\$ 22.60</b>	<b>\$ 21.04</b>	<b>\$ 20.99</b>	<b>\$ 20.16</b>	<b>\$ 18.99</b>
*At identified cost .....	\$ 23,858,715	\$ 23,546,267	\$ 51,888,215	\$ 45,270,040	\$ 90,002,437

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

# Statements of Assets and Liabilities

## February 29, 2024

	Retirement Target 2035	Retirement Target 2030	Retirement Target 2025	Retirement Target 2020	Retirement Target Income
<b>ASSETS:</b>					
Total investments in securities (Note A):					
At value* .....	\$ 61,937,390	\$ 140,815,031	\$ 53,007,935	\$ 77,915,738	\$ 42,815,213
Receivable from Trustee (Note C) .....	—	—	1,730	—	—
Receivable for securities sold .....	17,295	—	3,998	24,176	1,326
Receivable for units sold .....	4,771	5,675	807	182	119
<b>TOTAL ASSETS</b> .....	<b>61,959,456</b>	<b>140,820,706</b>	<b>53,014,470</b>	<b>77,940,096</b>	<b>42,816,658</b>
<b>LIABILITIES:</b>					
Accrued Trustee fees - advisory (Note C) .....	1,989	9,638	—	2,189	1,693
Payable for units redeemed .....	22,065	4,225	4,805	24,359	1,445
Audit fees payable .....	4,440	4,440	4,440	4,440	4,440
Payable for securities purchased .....	—	1,450	—	—	—
<b>TOTAL LIABILITIES</b> .....	<b>28,494</b>	<b>19,753</b>	<b>9,245</b>	<b>30,988</b>	<b>7,578</b>
<b>NET ASSETS</b> .....	<b>\$ 61,930,962</b>	<b>\$ 140,800,953</b>	<b>\$ 53,005,225</b>	<b>\$ 77,909,108</b>	<b>\$ 42,809,080</b>
<b>Class S</b>					
Net Assets .....	\$ 18,883,733	\$ 42,071,400	\$ 8,109,719	\$ 20,536,646	\$ 17,455,084
<b>UNITS OUTSTANDING</b> .....	<b>817,816</b>	<b>1,271,833</b>	<b>420,584</b>	<b>718,820</b>	<b>749,771</b>
<b>NET ASSET VALUE</b> .....	<b>\$ 23.09</b>	<b>\$ 33.08</b>	<b>\$ 19.28</b>	<b>\$ 28.57</b>	<b>\$ 23.28</b>
<b>Class I</b>					
Net Assets .....	\$ 2,900,208	\$ 4,763,089	\$ 675,260	\$ 437,613	\$ 3,497,128
<b>UNITS OUTSTANDING</b> .....	<b>120,295</b>	<b>198,282</b>	<b>33,699</b>	<b>20,090</b>	<b>169,373</b>
<b>NET ASSET VALUE</b> .....	<b>\$ 24.11</b>	<b>\$ 24.02</b>	<b>\$ 20.04</b>	<b>\$ 21.78</b>	<b>\$ 20.65</b>
<b>Class U1</b>					
Net Assets .....	\$ 40,147,021	\$ 93,966,464	\$ 44,220,246	\$ 56,934,849	\$ 21,856,868
<b>UNITS OUTSTANDING</b> .....	<b>2,291,333</b>	<b>5,686,352</b>	<b>2,890,208</b>	<b>3,817,634</b>	<b>1,583,152</b>
<b>NET ASSET VALUE</b> .....	<b>\$ 17.52</b>	<b>\$ 16.52</b>	<b>\$ 15.30</b>	<b>\$ 14.91</b>	<b>\$ 13.81</b>
*At identified cost .....	\$ 56,278,768	\$ 127,215,106	\$ 49,674,358	\$ 70,132,184	\$ 42,018,738

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

# Statements of Operations

## For the Year Ended February 29, 2024

	Retirement Target 2060	Retirement Target 2055	Retirement Target 2050	Retirement Target 2045	Retirement Target 2040
<b>INVESTMENT INCOME FROM AFFILIATED COLLECTIVE INVESTMENT TRUSTS:</b>					
Total Investment Income .....	\$ —	\$ —	\$ —	\$ —	\$ —
<b>EXPENSES:</b>					
Trustee fees - advisory (Class S) (Note C) .....	28,472	33,269	63,772	53,948	153,548
Trustee fees - advisory (Class I) (Note C) .....	1,552	2,734	4,379	3,568	6,749
Audit fees .....	8,111	8,100	8,941	8,125	10,160
Total Expenses .....	38,135	44,103	77,092	65,641	170,457
Less reimbursement of expenses (Note C) .....	(8,111)	(8,100)	(8,941)	(8,125)	(10,160)
Net Expenses .....	30,024	36,003	68,151	57,516	160,297
NET INVESTMENT LOSS .....	(30,024)	(36,003)	(68,151)	(57,516)	(160,297)
<b>REALIZED AND UNREALIZED GAIN (LOSS) ON INVESTMENTS FROM AFFILIATED COLLECTIVE INVESTMENT TRUSTS:</b>					
Net realized gain (loss) on investments .....	98,719	307,267	984,525	562,116	4,654,467
Net change in unrealized appreciation (depreciation) on investments .....	3,605,928	3,789,498	8,955,067	7,272,949	8,488,512
NET REALIZED AND UNREALIZED GAIN (LOSS) ON INVESTMENTS FROM AFFILIATED COLLECTIVE INVESTMENT TRUSTS .....	3,704,647	4,096,765	9,939,592	7,835,065	13,142,979
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS .....	\$ 3,674,623	\$ 4,060,762	\$ 9,871,441	\$ 7,777,549	\$ 12,982,682

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

# Statements of Operations

## For the Year Ended February 29, 2024

	Retirement Target 2035	Retirement Target 2030	Retirement Target 2025	Retirement Target 2020	Retirement Target Income
<b>INVESTMENT INCOME FROM AFFILIATED COLLECTIVE INVESTMENT TRUSTS:</b>					
Total Investment Income .....	\$ —	\$ —	\$ —	\$ —	\$ —
<b>EXPENSES:</b>					
Trustee fees - advisory (Class S) (Note C) .....	72,284	166,225	33,923	81,907	70,350
Trustee fees - advisory (Class I) (Note C) .....	5,314	8,809	1,214	914	5,504
Audit fees .....	8,147	11,302	8,195	10,482	8,941
Total Expenses .....	85,745	186,336	43,332	93,303	84,795
Less reimbursement of expenses (Note C) .....	(8,147)	(11,302)	(8,195)	(10,482)	(8,941)
Net Expenses .....	77,598	175,034	35,137	82,821	75,854
NET INVESTMENT LOSS .....	(77,598)	(175,034)	(35,137)	(82,821)	(75,854)
<b>REALIZED AND UNREALIZED GAIN (LOSS) ON INVESTMENTS FROM AFFILIATED COLLECTIVE INVESTMENT TRUSTS:</b>					
Net realized gain (loss) on investments .....	1,056,067	6,963,013	530,764	3,287,224	87,513
Net change in unrealized appreciation (depreciation) on investments .....	6,078,731	7,665,349	4,578,768	3,438,267	3,549,098
NET REALIZED AND UNREALIZED GAIN (LOSS) ON INVESTMENTS FROM AFFILIATED COLLECTIVE INVESTMENT TRUSTS .....	7,134,798	14,628,362	5,109,532	6,725,491	3,636,611
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS .....	\$ 7,057,200	\$ 14,453,328	\$ 5,074,395	\$ 6,642,670	\$ 3,560,757

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

# Statements of Changes in Net Assets

## For the Year Ended February 29, 2024

	Retirement Target 2060	Retirement Target 2055	Retirement Target 2050	Retirement Target 2045	Retirement Target 2040
<b>INCREASE (DECREASE) IN NET ASSETS:</b>					
<b>OPERATIONS:</b>					
Net investment loss . . . . .	\$ (30,024)	\$ (36,003)	\$ (68,151)	\$ (57,516)	\$ (160,297)
Net realized gain (loss) on investments . . . . .	98,719	307,267	984,525	562,116	4,654,467
Net change in unrealized appreciation (depreciation) on investments . . . . .	3,605,928	3,789,498	8,955,067	7,272,949	8,488,512
Net increase from operations . . . . .	<u>3,674,623</u>	<u>4,060,762</u>	<u>9,871,441</u>	<u>7,777,549</u>	<u>12,982,682</u>
<b>UNITS ISSUED AND REDEEMED:</b>					
Proceeds from sales of units:					
Class S . . . . .	2,524,705	1,758,287	2,212,098	2,149,380	3,973,812
Class I . . . . .	710,875	281,295	299,446	190,554	407,363
Class U1 . . . . .	5,257,363	4,006,700	7,748,972	5,756,925	8,364,919
Cost of units redeemed:					
Class S . . . . .	(961,550)	(900,135)	(1,523,329)	(1,234,344)	(3,988,884)
Class I . . . . .	(647,097)	(371,537)	(169,327)	(241,227)	(545,043)
Class U1 . . . . .	(824,864)	(1,367,304)	(3,001,549)	(2,229,427)	(3,962,914)
Net increase (decrease) from unit transactions . . . . .	<u>6,059,432</u>	<u>3,407,306</u>	<u>5,566,311</u>	<u>4,391,861</u>	<u>4,249,253</u>
Net increase (decrease) in net assets . . . . .	9,734,055	7,468,068	15,437,752	12,169,410	17,231,935
<b>NET ASSETS:</b>					
Beginning of year . . . . .	<u>16,506,537</u>	<u>20,246,576</u>	<u>50,164,335</u>	<u>40,103,681</u>	<u>78,132,514</u>
<b>End of year</b> . . . . .	<u>\$ 26,240,592</u>	<u>\$ 27,714,644</u>	<u>\$ 65,602,087</u>	<u>\$ 52,273,091</u>	<u>\$ 95,364,449</u>
<b>OTHER INFORMATION:</b>					
Unit transactions:					
Issued:					
Class S . . . . .	123,382	67,868	80,186	85,841	115,027
Class I . . . . .	36,422	10,594	10,759	7,345	16,244
Class U1 . . . . .	255,892	209,221	406,628	308,741	476,902
Redeemed:					
Class S . . . . .	(47,096)	(35,046)	(55,670)	(49,293)	(115,688)
Class I . . . . .	(33,107)	(14,568)	(6,138)	(9,232)	(22,056)
Class U1 . . . . .	(39,743)	(71,773)	(157,671)	(122,739)	(227,586)

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

# Statements of Changes in Net Assets

## For the Year Ended February 29, 2024

	Retirement Target 2035	Retirement Target 2030	Retirement Target 2025	Retirement Target 2020	Retirement Target Income
<b>INCREASE (DECREASE) IN NET ASSETS:</b>					
<b>OPERATIONS:</b>					
Net investment loss . . . . .	\$ (77,598)	\$ (175,034)	\$ (35,137)	\$ (82,821)	\$ (75,854)
Net realized gain (loss) on investments . . . . .	1,056,067	6,963,013	530,764	3,287,224	87,513
Net change in unrealized appreciation (depreciation) on investments . . . . .	6,078,731	7,665,349	4,578,768	3,438,267	3,549,098
Net increase from operations . . . . .	<u>7,057,200</u>	<u>14,453,328</u>	<u>5,074,395</u>	<u>6,642,670</u>	<u>3,560,757</u>
<b>UNITS ISSUED AND REDEEMED:</b>					
Proceeds from sales of units:					
Class S . . . . .	2,597,485	3,279,525	1,144,936	1,115,575	844,126
Class I . . . . .	460,836	376,225	92,832	42,802	1,394,605
Class U1 . . . . .	4,384,430	8,532,873	5,596,428	3,749,573	2,595,456
Cost of units redeemed:					
Class S . . . . .	(2,926,891)	(8,509,136)	(2,087,780)	(2,525,975)	(2,624,021)
Class I . . . . .	(225,052)	(273,931)	(41,741)	(78,360)	(370,353)
Class U1 . . . . .	(3,182,290)	(8,026,121)	(6,104,264)	(6,015,281)	(4,616,780)
Net increase (decrease) from unit transactions . . . . .	<u>1,108,518</u>	<u>(4,620,565)</u>	<u>(1,399,589)</u>	<u>(3,711,666)</u>	<u>(2,776,967)</u>
Net increase (decrease) in net assets . . . . .	8,165,718	9,832,763	3,674,806	2,931,004	783,790
<b>NET ASSETS:</b>					
Beginning of year . . . . .	53,765,244	130,968,190	49,330,419	74,978,104	42,025,290
<b>End of year</b> . . . . .	<u>\$ 61,930,962</u>	<u>\$ 140,800,953</u>	<u>\$ 53,005,225</u>	<u>\$ 77,909,108</u>	<u>\$ 42,809,080</u>
<b>OTHER INFORMATION:</b>					
Unit transactions:					
Issued:					
Class S . . . . .	120,231	104,331	62,510	40,713	37,790
Class I . . . . .	20,421	16,507	4,823	2,058	70,272
Class U1 . . . . .	266,903	546,977	385,270	263,624	196,411
Redeemed:					
Class S . . . . .	(135,625)	(271,020)	(112,341)	(92,445)	(116,891)
Class I . . . . .	(10,158)	(12,218)	(2,194)	(3,701)	(18,788)
Class U1 . . . . .	(190,432)	(511,581)	(419,869)	(424,915)	(345,569)

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

# Financial Highlights

## For the Year Ended February 29, 2024

	Retirement Target 2060			Retirement Target 2055		
	Class S	Class I	Class U1	Class S	Class I	Class U1
<b>Per unit data (for a unit outstanding throughout the year):</b>						
Net asset value - Beginning of year . . . .	\$ 18.95	\$ 19.23	\$ 19.03	\$ 24.06	\$ 24.24	\$ 17.72
Income from investment operations:						
Net investment loss <sup>1</sup> . . . . .	(0.08)	(0.04)	—	(0.10)	(0.05)	—
Net realized and unrealized gain on investments . . . . .	3.54	3.60	3.57	4.50	4.54	3.32
Total from investment operations . . . . .	3.46	3.56	3.57	4.40	4.49	3.32
<b>Net asset value - End of year . . . . .</b>	<b>\$ 22.41</b>	<b>\$ 22.79</b>	<b>\$ 22.60</b>	<b>\$ 28.46</b>	<b>\$ 28.73</b>	<b>\$ 21.04</b>
<b>Net assets - End of year (000's omitted) . . . . .</b>						
	\$ 8,722	\$ 889	\$ 16,630	\$ 9,658	\$ 1,518	\$ 16,538
Total return <sup>2</sup> . . . . .	18.26%	18.51%	18.76%	18.29%	18.52%	18.74%
<b>Ratios (to average net assets):</b>						
Expenses <sup>3</sup> . . . . .	0.40%	0.20%	—%	0.40%	0.20%	—%
Net investment loss . . . . .	(0.40%)	(0.20%)	—%	(0.40%)	(0.20%)	—%
Portfolio turnover . . . . .	7%	7%	7%	7%	7%	7%
Without the voluntary expense waivers and reimbursements, the expense ratio would have been increased by the following amount:	0.04%	0.04%	0.04%	0.03%	0.03%	0.03%
<sup>1</sup> 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 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 29, 2024

	Retirement Target 2050			Retirement Target 2045		
	Class S	Class I	Class U1	Class S	Class I	Class U1
<b>Per unit data (for a unit outstanding throughout the year):</b>						
Net asset value - Beginning of year . . . .	\$ 25.54	\$ 25.92	\$ 17.68	\$ 23.26	\$ 24.34	\$ 16.97
Income from investment operations:						
Net investment loss <sup>1</sup> . . . . .	(0.11)	(0.06)	—	(0.10)	(0.05)	—
Net realized and unrealized gain on investments . . . . .	4.77	4.85	3.31	4.35	4.56	3.19
Total from investment operations . . . . .	4.66	4.79	3.31	4.25	4.51	3.19
<b>Net asset value - End of year . . . . .</b>	<b>\$ 30.20</b>	<b>\$ 30.71</b>	<b>\$ 20.99</b>	<b>\$ 27.51</b>	<b>\$ 28.85</b>	<b>\$ 20.16</b>
<b>Net assets - End of year (000's omitted) . . . . .</b>						
	\$ 17,995	\$ 2,440	\$ 45,167	\$ 15,279	\$ 1,920	\$ 35,074
Total return <sup>2</sup> . . . . .	18.25%	18.48%	18.72%	18.27%	18.53%	18.80%
<b>Ratios (to average net assets):</b>						
Expenses <sup>3</sup> . . . . .	0.40%	0.20%	—%	0.40%	0.20%	—%
Net investment loss . . . . .	(0.40%)	(0.20%)	—%	(0.40%)	(0.20%)	—%
Portfolio turnover . . . . .	4%	4%	4%	4%	4%	4%
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%
<sup>1</sup> 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 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 29, 2024

	Retirement Target 2040			Retirement Target 2035		
	Class S	Class I	Class U1	Class S	Class I	Class U1
<b>Per unit data (for a unit outstanding throughout the year):</b>						
Net asset value - Beginning of year . . . .	\$ 32.31	\$ 23.33	\$ 16.31	\$ 20.51	\$ 21.37	\$ 15.50
Income from investment operations:						
Net investment loss <sup>1</sup> . . . . .	(0.14)	(0.05)	—	(0.09)	(0.05)	—
Net realized and unrealized gain on investments . . . . .	5.30	3.83	2.68	2.67	2.79	2.02
Total from investment operations . . . . .	5.16	3.78	2.68	2.58	2.74	2.02
<b>Net asset value - End of year . . . . .</b>	<b>\$ 37.47</b>	<b>\$ 27.11</b>	<b>\$ 18.99</b>	<b>\$ 23.09</b>	<b>\$ 24.11</b>	<b>\$ 17.52</b>
<b>Net assets - End of year (000's omitted) . . . . .</b>						
	\$ 41,551	\$ 3,587	\$ 50,226	\$ 18,884	\$ 2,900	\$ 40,147
Total return <sup>2</sup> . . . . .	15.97%	16.20%	16.43%	12.58%	12.82%	13.03%
<b>Ratios (to average net assets):</b>						
Expenses <sup>3</sup> . . . . .	0.40%	0.20%	—%	0.40%	0.20%	—%
Net investment loss . . . . .	(0.40%)	(0.20%)	—%	(0.40%)	(0.20%)	—%
Portfolio turnover . . . . .	18%	18%	18%	19%	19%	19%
Without the voluntary expense waivers and reimbursements, the expense ratio would have been increased by the following amount:	0.01%	0.01%	0.01%	0.01%	0.01%	0.01%

<sup>1</sup>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 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 29, 2024

	Retirement Target 2030			Retirement Target 2025		
	Class S	Class I	Class U1	Class S	Class I	Class U1
<b>Per unit data (for a unit outstanding throughout the year):</b>						
Net asset value - Beginning of year . . . .	\$ 29.83	\$ 21.62	\$ 14.84	\$ 17.53	\$ 18.18	\$ 13.85
Income from investment operations:						
Net investment loss <sup>1</sup> . . . . .	(0.13)	(0.05)	—	(0.07)	(0.04)	—
Net realized and unrealized gain on investments . . . . .	3.38	2.45	1.68	1.82	1.90	1.45
Total from investment operations . . . . .	3.25	2.40	1.68	1.75	1.86	1.45
<b>Net asset value - End of year . . . . .</b>	<b>\$ 33.08</b>	<b>\$ 24.02</b>	<b>\$ 16.52</b>	<b>\$ 19.28</b>	<b>\$ 20.04</b>	<b>\$ 15.30</b>
<b>Net assets - End of year (000's omitted) . . . . .</b>						
	\$ 42,071	\$ 4,763	\$ 93,966	\$ 8,110	\$ 675	\$ 44,220
Total return <sup>2</sup> . . . . .	10.89%	11.10%	11.32%	9.98%	10.23%	10.47%
<b>Ratios (to average net assets):</b>						
Expenses <sup>3</sup> . . . . .	0.40%	0.20%	—%	0.40%	0.20%	—%
Net investment loss . . . . .	(0.40%)	(0.20%)	—%	(0.40%)	(0.20%)	—%
Portfolio turnover . . . . .	16%	16%	16%	21%	21%	21%
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%
<sup>1</sup> 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 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 29, 2024

	Retirement Target 2020			Retirement Target Income		
	Class S	Class I	Class U1	Class S	Class I	Class U1
<b>Per unit data (for a unit outstanding throughout the year):</b>						
Net asset value - Beginning of year . . . .	\$ 26.25	\$ 19.98	\$ 13.65	\$ 21.48	\$ 19.01	\$ 12.69
Income from investment operations:						
Net investment loss <sup>1</sup> . . . . .	(0.11)	(0.04)	—	(0.09)	(0.04)	—
Net realized and unrealized gain on investments . . . . .	2.43	1.84	1.26	1.89	1.68	1.12
Total from investment operations . . . . .	2.32	1.80	1.26	1.80	1.64	1.12
<b>Net asset value - End of year . . . . .</b>	<b>\$ 28.57</b>	<b>\$ 21.78</b>	<b>\$ 14.91</b>	<b>\$ 23.28</b>	<b>\$ 20.65</b>	<b>\$ 13.81</b>
<b>Net assets - End of year (000's omitted) . . . . .</b>						
	\$ 20,537	\$ 438	\$ 56,935	\$ 17,455	\$ 3,497	\$ 21,857
Total return <sup>2</sup> . . . . .	8.84%	9.01%	9.23%	8.38%	8.63%	8.83%
<b>Ratios (to average net assets):</b>						
Expenses <sup>3</sup> . . . . .	0.40%	0.20%	—%	0.40%	0.20%	—%
Net investment loss . . . . .	(0.40%)	(0.20%)	—%	(0.40%)	(0.20%)	—%
Portfolio turnover . . . . .	15%	15%	15%	9%	9%	9%
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%
<sup>1</sup> 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 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.

# Notes to Financial Statements

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## 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 29, 2024:

## 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, States and political subdivisions (municipals)</i>	<i>Short-term investment</i>
Manning & Napier Pro-Mix Maximum Term Collective Investment Trust	79.9%	4.1%	14.0%	2.0%
Manning & Napier Pro-Mix Extended Term Collective Investment Trust	50.3%	18.1%	30.1%	1.5%
Manning & Napier Pro-Mix Moderate Term Collective Investment Trust	38.1%	21.5%	38.5%	1.9%
Manning & Napier Pro-Mix Conservative Term Collective Investment Trust	16.4%	30.1%	52.4%	1.1%

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 29, 2024, 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)

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## 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, 2023 or February 29, 2024.

### 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 29, 2024, 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.

## Notes to Financial Statements (continued)

### B. PURCHASES AND SALES OF SECURITIES

For the year ended February 29, 2024, purchases and sales of the underlying trusts were as follows:

<i>Trust</i>	<i>Purchases</i>	<i>Proceeds from Sales</i>	<i>Realized Gains</i>
Retirement Target 2060	\$ 7,434,524	\$ 1,404,114	\$ 98,719
Retirement Target 2055	4,912,145	1,539,905	307,267
Retirement Target 2050	8,041,221	2,541,680	984,525
Retirement Target 2045	6,338,134	2,002,739	562,116
Retirement Target 2040	19,585,643	15,494,183	4,654,467
Retirement Target 2035	12,094,610	11,062,970	1,056,067
Retirement Target 2030	21,921,254	26,716,866	6,963,013
Retirement Target 2025	10,722,505	12,156,637	530,764
Retirement Target 2020	11,592,577	15,386,600	3,287,224
Retirement Target Income	3,904,226	6,756,808	87,513

### 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.

## Notes to Financial Statements (continued)

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### D. OWNERSHIP OF UNITS

The ownership of each Trust's units was concentrated among relatively few employee benefit plans. At February 29, 2024, 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	4	67%
Retirement Target 2055	5	68%
Retirement Target 2050	4	60%
Retirement Target 2045	4	65%
Retirement Target 2040	3	50%
Retirement Target 2035	3	63%
Retirement Target 2030	3	57%
Retirement Target 2025	3	60%
Retirement Target 2020	3	67%
Retirement Target Income	3	62%

### 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, the conflict between Hamas and Israel in the Middle East 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, 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, armed conflicts, 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 3, 2024, 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 29, 2024, 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 29, 2024, 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 3, 2024***





