

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

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

*Annual Report*  
*February 28, 2025*



# Investment Portfolio — February 28, 2025

## Disciplined Value

	Shares	Cost	Value (Note A)
<b>COMMON STOCKS</b>			<b>98.9%</b>
<b>COMMUNICATION SERVICES</b>			<b>0.8%</b>
<b>Media</b>			<b>0.8%</b>
Fox Corp. - Class A . . . . .	954	\$ 29,066	\$ 54,950
The Interpublic Group of Companies, Inc. . . . .	784	23,809	21,482
Omnicom Group, Inc. . . . .	1,657	150,295	137,133
<b>TOTAL COMMUNICATION SERVICES . . . . .</b>		<b>203,170</b>	<b>213,565</b>
<b>CONSUMER DISCRETIONARY</b>			<b>5.3%</b>
<b>Broadline Retail</b>			<b>0.8%</b>
eBay, Inc. . . . .	3,640	185,692	235,654
<b>Distributors</b>			<b>0.6%</b>
Genuine Parts Co. . . . .	1,184	173,547	147,858
LKQ Corp. . . . .	576	28,042	24,301
		<b>201,589</b>	<b>172,159</b>
<b>Hotels, Restaurants &amp; Leisure</b>			<b>0.4%</b>
Las Vegas Sands Corp. . . . .	2,712	138,754	121,253
<b>Household Durables</b>			<b>0.4%</b>
Lennar Corp. - Class A . . . . .	865	131,904	103,480
<b>Specialty Retail</b>			<b>2.6%</b>
Best Buy Co., Inc. . . . .	1,342	111,843	120,659
Dick's Sporting Goods, Inc. . . . .	698	142,877	157,120
The Home Depot, Inc. . . . .	644	240,516	255,410
Penske Automotive Group, Inc. . . . .	154	23,159	25,984
Williams-Sonoma, Inc. . . . .	768	111,696	149,438
		<b>630,091</b>	<b>708,611</b>
<b>Textiles, Apparel &amp; Luxury Goods</b>			<b>0.5%</b>
Ralph Lauren Corp. . . . .	150	23,996	40,671
Tapestry, Inc. . . . .	1,087	44,475	92,852
		<b>68,471</b>	<b>133,523</b>
<b>TOTAL CONSUMER DISCRETIONARY . . . . .</b>		<b>1,356,501</b>	<b>1,474,680</b>
<b>CONSUMER STAPLES</b>			<b>7.8%</b>
<b>Beverages</b>			<b>0.3%</b>
Brown-Forman Corp. - Class B . . . .	2,102	79,417	69,597
Molson Coors Beverage Co. - Class B	450	28,818	27,581
		<b>108,235</b>	<b>97,178</b>
<b>Consumer Staples Distribution &amp; Retail</b>			<b>1.2%</b>
The Kroger Co. . . . .	1,207	71,142	78,238
Sysco Corp. . . . .	3,313	251,626	250,264
		<b>322,768</b>	<b>328,502</b>
<b>Food Products</b>			<b>4.5%</b>
Archer-Daniels-Midland Co. . . . .	2,663	160,121	125,694
Bunge Global S.A. . . . .	305	31,567	22,628
The Campbell's Company . . . . .	704	30,276	28,202
Conagra Brands, Inc. . . . .	1,068	31,801	27,277
General Mills, Inc. . . . .	3,831	273,651	232,235
The Hershey Co. . . . .	1,400	257,778	241,794
The Kraft Heinz Co. . . . .	7,869	277,257	241,657
Mondelez International, Inc. - Class A	5,098	330,191	327,444
		<b>1,392,642</b>	<b>1,246,931</b>
<b>Household Products</b>			<b>1.5%</b>
Colgate-Palmolive Co. . . . .	2,170	200,955	197,839

	Shares	Cost	Value (Note A)
<b>COMMON STOCKS (continued)</b>			
<b>CONSUMER STAPLES (continued)</b>			
<b>Household Products (continued)</b>			
Kimberly-Clark Corp. . . . .	1,562	\$ 202,786	\$ 221,819
		<b>403,741</b>	<b>419,658</b>
<b>Personal Care Products</b>			<b>0.3%</b>
Kenvue, Inc. . . . .	3,136	59,852	74,010
<b>TOTAL CONSUMER STAPLES . .</b>		<b>2,287,238</b>	<b>2,166,279</b>
<b>ENERGY</b>			<b>16.8%</b>
<b>Energy Equipment &amp; Services</b>			<b>1.7%</b>
Halliburton Co. . . . .	6,219	217,492	163,995
Schlumberger N.V. . . . .	7,708	369,696	321,115
		<b>587,188</b>	<b>485,110</b>
<b>Oil, Gas &amp; Consumable Fuels</b>			<b>15.1%</b>
Chevron Corp. . . . .	5,936	921,078	941,568
ConocoPhillips . . . . .	5,423	645,334	537,691
Coterra Energy, Inc. . . . .	5,999	156,905	161,913
Devon Energy Corp. . . . .	2,410	94,735	87,290
EOG Resources, Inc. . . . .	2,246	293,955	285,107
Expand Energy Corp. . . . .	285	24,652	28,181
Exxon Mobil Corp. . . . .	7,964	939,773	886,632
Hess Corp. . . . .	969	139,090	144,323
HF Sinclair Corp. . . . .	440	25,396	15,519
Marathon Petroleum Corp. . . . .	1,990	313,509	298,858
Occidental Petroleum Corp. . . . .	4,135	215,816	201,953
Ovintiv, Inc. . . . .	536	27,577	23,295
Permian Resources Corp. . . . .	1,741	30,530	24,531
Phillips 66 . . . . .	2,358	371,085	305,809
Valero Energy Corp. . . . .	1,916	316,435	250,479
		<b>4,515,870</b>	<b>4,193,149</b>
<b>TOTAL ENERGY . . . . .</b>		<b>5,103,058</b>	<b>4,678,259</b>
<b>FINANCIALS</b>			<b>23.2%</b>
<b>Banks</b>			<b>16.7%</b>
Bank of America Corp. . . . .	11,856	409,014	546,561
Citigroup, Inc. . . . .	8,039	459,245	642,718
East West Bancorp, Inc. . . . .	325	23,304	30,690
Fifth Third Bancorp . . . . .	4,829	158,997	209,917
Huntington Bancshares, Inc. . . . .	11,190	145,668	184,299
JPMorgan Chase & Co. . . . .	4,275	566,288	1,131,379
The PNC Financial Services Group, Inc. . . . .	1,033	151,845	198,253
Regions Financial Corp. . . . .	1,765	43,380	41,848
Truist Financial Corp. . . . .	7,502	272,836	347,718
U.S. Bancorp . . . . .	8,081	328,753	378,999
Wells Fargo & Co. . . . .	11,979	692,414	938,195
		<b>3,251,744</b>	<b>4,650,577</b>
<b>Capital Markets</b>			<b>0.2%</b>
Cboe Global Markets, Inc. . . . .	227	41,406	47,852
<b>Insurance</b>			<b>6.3%</b>
The Allstate Corp. . . . .	1,217	231,558	242,366
Chubb Ltd. . . . .	944	250,281	269,493
Cincinnati Financial Corp. . . . .	1,234	146,848	182,397
Everest Group Ltd. . . . .	282	101,061	99,608
The Hartford Insurance Group, Inc. .	2,033	200,369	240,463
The Progressive Corp. . . . .	629	151,158	177,378
The Travelers Companies, Inc. . . . .	1,373	279,382	354,907

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

# Investment Portfolio — February 28, 2025

## Disciplined Value

	Shares	Cost	Value (Note A)
<b>COMMON STOCKS (continued)</b>			
<b>FINANCIALS (continued)</b>			
<b>Insurance (continued)</b>			
W. R. Berkley Corp. . . . .	2,908	\$ 159,475	\$ 183,437
		1,520,132	1,750,049
<b>TOTAL FINANCIALS. . . . .</b>		4,813,282	6,448,478
<b>HEALTH CARE 16.5%</b>			
<b>Biotechnology 2.4%</b>			
Gilead Sciences, Inc. . . . .	5,927	437,950	677,515
<b>Health Care Equipment &amp; Supplies 3.6%</b>			
Baxter International, Inc. . . . .	3,336	114,226	115,126
Becton Dickinson & Co. . . . .	1,593	370,228	359,269
Medtronic plc . . . . .	5,837	462,780	537,121
		947,234	1,011,516
<b>Health Care Providers &amp; Services 3.7%</b>			
Elevance Health, Inc. . . . .	574	238,318	227,809
Humana, Inc. . . . .	439	118,922	118,714
Labcorp Holdings, Inc. . . . .	356	77,646	89,370
Quest Diagnostics, Inc. . . . .	761	100,279	131,577
UnitedHealth Group, Inc. . . . .	982	477,525	466,411
		1,012,690	1,033,881
<b>Pharmaceuticals 6.8%</b>			
Bristol-Myers Squibb Co. . . . .	9,695	463,711	578,016
Johnson & Johnson . . . . .	6,238	935,113	1,029,395
Merck & Co., Inc. . . . .	2,204	241,702	203,319
Royalty Pharma plc - Class A . . . . .	1,152	31,985	38,753
Viatis, Inc. . . . .	2,631	29,368	24,284
		1,701,879	1,873,767
<b>TOTAL HEALTH CARE . . . . .</b>		4,099,753	4,596,679
<b>INDUSTRIALS 19.2%</b>			
<b>Aerospace &amp; Defense 4.5%</b>			
Huntington Ingalls Industries, Inc. . . . .	96	26,288	16,856
Lockheed Martin Corp. . . . .	1,086	514,175	489,102
RTX Corp. . . . .	5,558	584,694	739,158
		1,125,157	1,245,116
<b>Air Freight &amp; Logistics 0.9%</b>			
FedEx Corp. . . . .	985	260,881	258,956
<b>Building Products 0.7%</b>			
A. O. Smith Corp. . . . .	307	26,172	20,409
Allegion plc. . . . .	187	23,659	24,069
Masco Corp. . . . .	1,343	100,756	100,967
Owens Corning . . . . .	197	35,824	30,346
		186,411	175,791
<b>Commercial Services &amp; Supplies 0.2%</b>			
RB Global, Inc. (Canada) . . . . .	425	38,083	43,511
<b>Electrical Equipment 0.9%</b>			
Emerson Electric Co. . . . .	1,580	177,207	192,144
Rockwell Automation, Inc. . . . .	207	57,064	59,440
		234,271	251,584
<b>Ground Transportation 0.9%</b>			
CSX Corp. . . . .	8,056	274,935	257,873
<b>Industrial Conglomerates 2.8%</b>			
3M Co. . . . .	3,005	322,104	466,136
Honeywell International, Inc. . . . .	1,452	277,528	309,116
		599,632	775,252

	Shares	Cost	Value (Note A)
<b>COMMON STOCKS (continued)</b>			
<b>INDUSTRIALS (continued)</b>			
<b>Machinery 7.1%</b>			
Caterpillar, Inc. . . . .	1,998	\$ 549,557	\$ 687,212
CNH Industrial N.V. . . . .	2,808	33,126	36,167
Cummins, Inc. . . . .	906	237,753	333,571
Deere & Co. . . . .	1,270	502,694	610,603
PACCAR, Inc. . . . .	2,211	251,513	237,108
Snap-on, Inc. . . . .	220	62,693	75,058
		1,637,336	1,979,719
<b>Professional Services 0.8%</b>			
Booz Allen Hamilton Holding Corp. . . . .	280	37,658	29,697
Broadridge Financial Solutions, Inc. . . . .	227	50,448	54,757
SS&C Technologies Holdings, Inc. . . . .	1,529	97,704	136,157
		185,810	220,611
<b>Trading Companies &amp; Distributors 0.4%</b>			
Ferguson Enterprises, Inc. . . . .	669	124,663	118,747
<b>TOTAL INDUSTRIALS. . . . .</b>		4,667,179	5,327,160
<b>INFORMATION TECHNOLOGY 3.9%</b>			
<b>Communications Equipment 0.8%</b>			
Cisco Systems, Inc. . . . .	3,633	175,281	232,912
<b>Electronic Equipment, Instruments &amp; Components 0.2%</b>			
CDW Corp. . . . .	262	49,539	46,688
<b>IT Services 1.8%</b>			
Accenture plc - Class A (Ireland) . . . . .	608	192,536	211,888
Cognizant Technology Solutions Corp. - Class A . . . . .	3,292	230,180	274,322
		422,716	486,210
<b>Semiconductors &amp; Semiconductor Equipment 1.1%</b>			
Analog Devices, Inc. . . . .	612	117,434	140,797
Microchip Technology, Inc. . . . .	1,577	141,694	92,822
Skyworks Solutions, Inc. . . . .	1,033	102,580	68,860
		361,708	302,479
<b>TOTAL INFORMATION TECHNOLOGY. . . . .</b>		1,009,244	1,068,289
<b>MATERIALS 5.4%</b>			
<b>Chemicals 1.4%</b>			
CF Industries Holdings, Inc. . . . .	763	59,937	61,818
International Flavors & Fragrances, Inc. . . . .	518	43,564	42,378
The Mosaic Co. . . . .	807	24,810	19,303
PPG Industries, Inc. . . . .	1,645	218,579	186,247
Westlake Corp. . . . .	817	108,232	91,749
		455,122	401,495
<b>Construction Materials 0.7%</b>			
CRH plc . . . . .	1,906	177,084	195,403
<b>Containers &amp; Packaging 1.1%</b>			
Avery Dennison Corp. . . . .	358	71,815	67,293
International Paper Co. . . . .	734	26,793	41,361
Smurfit WestRock plc. . . . .	3,550	164,597	184,849
		263,205	293,503
<b>Metals &amp; Mining 2.2%</b>			
Freeport-McMoRan, Inc. . . . .	2,110	83,917	77,880
Newmont Corp. . . . .	1,778	72,045	76,170
Nucor Corp. . . . .	1,239	172,674	170,325
Reliance, Inc. . . . .	241	69,378	71,616

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

# Investment Portfolio — February 28, 2025

## Disciplined Value

	Shares	Cost	Value (Note A)
<b>COMMON STOCKS (continued)</b>			
<b>MATERIALS (continued)</b>			
<b>Metals &amp; Mining (continued)</b>			
Southern Copper Corp. (Mexico). . .	1,046	\$ 99,940	\$ 93,021
Steel Dynamics, Inc.. . . . .	958	122,220	129,397
		<u>620,174</u>	<u>618,409</u>
<b>TOTAL MATERIALS . . . . .</b>		<u>1,515,585</u>	<u>1,508,810</u>
<b>TOTAL COMMON STOCKS. . . .</b>		<u>25,055,010</u>	<u>27,482,199</u>
<b>SHORT-TERM INVESTMENT</b>			<b>1.1%</b>
Dreyfus Government Cash			
Management Institutional Shares, 4.23% <sup>1</sup> . . . . .	301,139	<u>301,139</u>	<u>301,139</u>
			100.0%
<b>TOTAL INVESTMENTS . . . . .</b>		<u>\$ 25,356,149</u>	<u>\$ 27,783,338</u>

<sup>1</sup> Rate shown is the current yield as of February 28, 2025.

The Global Industry Classification Standard (GICS) was developed by and is the exclusive property and a service mark of MSCI Inc. (MSCI) and Standard & Poor's, a division of S&P Global Inc. (S&P), and is licensed for use by Manning & Napier when referencing GICS sectors. Neither MSCI, S&P, nor any third party involved in making or compiling the GICS or any GICS classifications makes any express or implied warranties or representations with respect to such standard or classification, nor shall any such party have any liability therefrom.

# Statement of Assets and Liabilities

**February 28, 2025**

## ASSETS:

Total investments in securities, at value (identified cost \$25,356,149) (Note A) .....	\$ 27,783,338
Receivable from Trustee (Note C) .....	1,818
Dividends receivable .....	71,622
Security litigation proceeds receivable .....	46,035
Receivable for units sold .....	519
Foreign tax reclaims receivable .....	42
<b>TOTAL ASSETS</b> .....	<b>27,903,374</b>

## LIABILITIES:

Accrued Trustee fees (Note C) .....	1,056
Payable for units redeemed .....	8,181
Audit fees payable .....	6,042
<b>TOTAL LIABILITIES</b> .....	<b>15,279</b>

<b>NET ASSETS</b> .....	<b>\$ 27,888,095</b>
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<b>UNITS OUTSTANDING</b> .....	<b>1,348,105</b>
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<b>NET ASSET VALUE</b> .....	<b>\$ 20.69</b>
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# Statement of Operations

**For the Year Ended February 28, 2025**

## INVESTMENT INCOME:

Dividends .....	\$ 2,255,450
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## EXPENSES:

Trustee fees - advisory (Note C) .....	169,838
Trustee fees (Note C) .....	42,459
Audit fees .....	1,971
<b>Total Expenses</b> .....	<b>214,268</b>
Less reimbursement of expenses (Note C) .....	(1,971)
<b>Net Expenses</b> .....	<b>212,297</b>

<b>NET INVESTMENT INCOME</b> .....	<b>2,043,153</b>
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## REALIZED AND UNREALIZED GAIN (LOSS) ON INVESTMENTS:

Net realized gain (loss) on investments .....	15,304,691
Net change in unrealized appreciation (depreciation) on investments .....	(7,904,260)

<b>NET REALIZED AND UNREALIZED GAIN (LOSS) ON INVESTMENTS</b> .....	<b>7,400,431</b>
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<b>NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS</b> .....	<b>\$ 9,443,584</b>
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# Statement of Changes in Net Assets

## For the Year Ended February 28, 2025

### INCREASE (DECREASE) IN NET ASSETS:

#### OPERATIONS:

Net investment income . . . . .	\$ 2,043,153
Net realized gain (loss) on investments . . . . .	15,304,691
Net change in unrealized appreciation (depreciation) on investments . . . . .	(7,904,260)
Net increase from operations . . . . .	9,443,584

#### UNITS ISSUED AND REDEEMED:

Proceeds from sales of units . . . . .	4,308,892
Cost of units redeemed . . . . .	(102,609,712)
Net increase (decrease) from unit transactions . . . . .	(98,300,820)
Net increase (decrease) in net assets . . . . .	(88,857,236)

#### NET ASSETS:

Beginning of year . . . . .	116,745,331
End of year . . . . .	\$ 27,888,095

#### OTHER INFORMATION:

##### Unit transactions:

Issued . . . . .	223,177
Redeemed . . . . .	(5,236,965)
Net increase (decrease) . . . . .	(5,013,788)

## Financial Highlights

### For the Year Ended February 28, 2025

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

Net asset value - Beginning of year . . . . .	\$ 18.35
Income from investment operations:	
Net investment income <sup>1</sup> . . . . .	0.47
Net realized and unrealized gain (loss) on investments . . . . .	1.87
Total from investment operations . . . . .	2.34
Net asset value - End of year . . . . .	\$ 20.69
Net assets - End of year (000's omitted) . . . . .	\$ 27,888
Total return <sup>2</sup> . . . . .	12.75%

#### Ratios (to average net assets):

Expenses <sup>3</sup> . . . . .	0.25%
Net investment income . . . . .	2.41%
Portfolio turnover . . . . .	81%
Without the voluntary expense waivers and reimbursements, the expense ratio would have been increased by the following amount: . . . . .	0.00% <sup>4</sup>

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

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

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

<sup>4</sup>Less than 0.01%.

# Notes to Financial Statements

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## A. ORGANIZATION AND SIGNIFICANT ACCOUNTING POLICIES

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

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

The Trust is authorized to issue one class of units.

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

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

### Security Valuation

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

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

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

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

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



# Notes to Financial Statements (continued)

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

### **Security Valuation** (continued)

As of February 28, 2025, the investments in the Trust, as disclosed in the Investment Portfolio, were all categorized as Level 1.

There were no Level 2 or Level 3 securities held by the Trust as of February 29, 2024 or February 28, 2025.

### **Frequency of Valuation**

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

### **Security Transactions, Investment Income and Expenses**

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

Expenses are recorded on an accrual basis.

### **Income Taxes**

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

Management evaluates its tax positions to determine if the tax positions taken meet the minimum recognition threshold in connection with accounting for uncertainties in income tax positions taken or expected to be taken for the purposes of measuring and recognizing tax liabilities in the financial statements. Recognition of tax benefits of an uncertain tax position is required only when the position is “more likely than not” to be sustained assuming examination by taxing authorities. At February 28, 2025, the Trust has recorded no liability for net unrecognized tax benefits relating to uncertain income tax positions taken or expected to be taken in future tax returns. The Trust does not file income tax returns in the U.S. federal jurisdiction, any states or foreign jurisdiction.

### **Units of Participation**

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

### **Other**

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

# Notes to Financial Statements (continued)

## B. PURCHASES AND SALES OF SECURITIES

For the year ended February 28, 2025, purchases and sales of securities were as follows:

<i>Purchases</i>			
<i>Equities</i>		<i>Short-Term</i>	
\$ 65,888,256		\$ 36,279,644	
<i>Sales</i>			
<i>Equities</i>		<i>Short-Term</i>	
<i>Proceeds</i>	<i>Realized Gain</i>	<i>Proceeds</i>	<i>Realized Gain</i>
\$ 160,923,084	\$ 15,258,656	\$ 37,285,229	\$ —

## C. EXPENSES AND TRANSACTIONS WITH AFFILIATES

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

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

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

## D. OWNERSHIP OF UNITS

At February 28, 2025, approximately 34% of the Trust's units outstanding were held by one affiliated unit holder, a Manning & Napier 401(k) Plan. Approximately 61% of the Trust's units outstanding were held by one unaffiliated unit holder. Investment activities of these unit holders may have a material effect on the Trust.

## E. MARKET EVENT

Significant disruptions and volatility in the global financial markets and economies, like the current conditions caused by the Russian invasion of Ukraine, the conflict between Hamas and Israel in the Middle East and the COVID-19 pandemic, could negatively impact the investment performance of the Trust. 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 Trusts has evaluated events and transactions for recognition or disclosure through May 2, 2025, the date the financial statements were available to be issued, and determined that, other than as disclosed below, there were no subsequent events that require recognition or disclosure.

## ***Notes to Financial Statements (continued)***

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### **F. SUBSEQUENT EVENTS (continued)**

On April 24, 2025, the Board of Directors of the Trustee authorized and approved the liquidation of the Trust, which is expected to occur by the end of August 2025.

# ***Report of Independent Auditors***

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

### ***Opinion***

We have audited the accompanying financial statements of Manning & Napier Disciplined Value Collective Investment Trust (a trust of Exeter Trust Company Collective Investment Funds for Employee Benefit Trusts, hereafter referred to as the "Trust"), which comprise the statement of assets and liabilities, including the investment portfolio, as of February 28, 2025, and the related statements of operations, of changes in net assets, including the related notes, and the financial highlights for the year then ended (collectively referred to as the "financial statements").

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Trust as of February 28, 2025, and the results of its operations, changes in its net assets and the financial highlights for the year then ended in accordance with accounting principles generally accepted in the United States of America.

### ***Basis for Opinion***

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

### ***Emphasis of Matter***

As discussed in Note F to the financial statements, the Board of Directors of the Trust approved a plan of liquidation for the Trust on April 24, 2025. Our opinion is not modified with respect to this matter.

### ***Responsibilities of Management for the Financial Statements***

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

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

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

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

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

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.

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

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Trust's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Trust's ability to continue as a going concern for a reasonable period of time.

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

*PricewaterhouseCoopers LLP*

***New York, New York***

***May 2, 2025***





