

Exeter Trust Company

Collective Investment Funds for Employee Benefit Trusts

Manning & Napier Retirement Target 2065 Collective Investment Trust
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 Income Collective Investment Trust

Annual Report
February 28, 2026

Investment Portfolios — February 28, 2026

Retirement Target 2065

	Units	Cost	Value (Note A)
AFFILIATED COLLECTIVE INVESTMENT TRUSTS			100.0%
			100.0%
Manning & Napier Pro-Mix® Maximum Term Collective Investment Trust, Class U . . .	31,116	\$ 929,467	\$ 947,792
			100.0%
TOTAL INVESTMENTS . . .		\$ 929,467	\$ 947,792

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 . . .	373,996	\$ 10,400,084	\$ 11,391,923
			100.0%
TOTAL INVESTMENTS . . .		\$ 10,400,084	\$ 11,391,923

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 . . .	646,551	\$ 16,395,321	\$ 19,693,950
			100.0%
TOTAL INVESTMENTS . . .		\$ 16,395,321	\$ 19,693,950

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 . . .	1,208,858	\$ 28,762,654	\$ 36,821,817
			100.0%
TOTAL INVESTMENTS . . .		\$ 28,762,654	\$ 36,821,817

Retirement Target 2045

	Units	Cost	Value (Note A)
AFFILIATED COLLECTIVE INVESTMENT TRUSTS			100.0%
			100.0%
Manning & Napier Pro-Mix® Extended Term Collective Investment Trust, Class U . . .	127,579	\$ 2,785,519	\$ 2,818,213
Manning & Napier Pro-Mix® Maximum Term Collective Investment Trust, Class U . . .	820,733	20,169,444	24,999,513
TOTAL AFFILIATED COLLECTIVE INVESTMENT TRUSTS . . .		22,954,963	27,817,726
			100.0%
TOTAL INVESTMENTS . . .		\$ 22,954,963	\$ 27,817,726

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 . . .	1,334,469	\$ 27,075,068	\$ 29,478,417
Manning & Napier Pro-Mix® Maximum Term Collective Investment Trust, Class U . . .	637,231	15,327,339	19,410,067
TOTAL AFFILIATED COLLECTIVE INVESTMENT TRUSTS . . .		42,402,407	48,888,484
			100.0%
TOTAL INVESTMENTS . . .		\$ 42,402,407	\$ 48,888,484

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 . . .	1,338,302	\$ 27,121,321	\$ 29,563,085
Manning & Napier Pro-Mix® Moderate Term Collective Investment Trust, Class U . . .	168,161	3,248,361	3,274,103
TOTAL AFFILIATED COLLECTIVE INVESTMENT TRUSTS . . .		30,369,682	32,837,188
			100.0%
TOTAL INVESTMENTS . . .		\$ 30,369,682	\$ 32,837,188

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

Investment Portfolios — February 28, 2026

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 . . .	1,013,940	\$ 18,741,518	\$ 22,397,936
Manning & Napier Pro-Mix® Moderate Term Collective Investment Trust, Class U . . .	1,719,051	31,382,393	33,469,920
TOTAL AFFILIATED COLLECTIVE INVESTMENT TRUSTS . . .		<u>50,123,911</u>	<u>55,867,856</u>
			100.0%
TOTAL INVESTMENTS . . .		<u>\$ 50,123,911</u>	<u>\$ 55,867,856</u>

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 . . .	1,075,935	\$ 16,769,991	\$ 18,645,962
Manning & Napier Pro-Mix® Moderate Term Collective Investment Trust, Class U . . .	956,688	15,436,401	18,626,715
TOTAL AFFILIATED COLLECTIVE INVESTMENT TRUSTS . . .		<u>32,206,392</u>	<u>37,272,677</u>
			100.0%
TOTAL INVESTMENTS . . .		<u>\$ 32,206,392</u>	<u>\$ 37,272,677</u>

Retirement Target 2025

	Units	Cost	Value (Note A)
AFFILIATED COLLECTIVE INVESTMENT TRUSTS			100.0%
			100.0%
Manning & Napier Pro-Mix® Conservative Term Collective Investment Trust, Class U . . .	149,374	\$ 2,559,039	\$ 2,588,653
Manning & Napier Pro-Mix® Moderate Term Collective Investment Trust, Class U . . .	1,195,440	20,552,368	23,275,208
TOTAL AFFILIATED COLLECTIVE INVESTMENT TRUSTS . . .		<u>23,111,407</u>	<u>25,863,861</u>
			100.0%
TOTAL INVESTMENTS . . .		<u>\$ 23,111,407</u>	<u>\$ 25,863,861</u>

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

Statements of Assets and Liabilities

February 28, 2026

	Retirement Target 2065	Retirement Target 2060	Retirement Target 2055	Retirement Target 2050	Retirement Target 2045
ASSETS:					
Total investments in securities (Note A):					
At value*	\$ 947,792	\$ 11,391,923	\$ 19,693,950	\$ 36,821,817	\$ 27,817,726
Receivable from Trustee (Note C)	4,776	3,956	3,480	1,446	3,923
Receivable for units sold	3,549	69,356	67,237	92,304	57,889
TOTAL ASSETS	956,117	11,465,235	19,764,667	36,915,567	27,879,538
LIABILITIES:					
Audit fees payable	5,065	5,065	5,065	5,065	5,065
Payable for securities purchased	3,549	68,556	65,473	91,321	56,933
Payable for units redeemed	—	2	4	22	577
TOTAL LIABILITIES	8,614	73,623	70,542	96,408	62,575
NET ASSETS	\$ 947,503	\$ 11,391,612	\$ 19,694,125	\$ 36,819,159	\$ 27,816,963
Class S					
Net Assets	\$ 946,170	\$ 3,431,650	\$ 4,690,545	\$ 11,186,136	\$ 3,248,968
UNITS OUTSTANDING	90,294	123,911	133,378	299,704	95,481
NET ASSET VALUE	\$ 10.48	\$ 27.69	\$ 35.17	\$ 37.32	\$ 34.03
Class I					
Net Assets	\$ —	\$ 389,422	\$ 965,761	\$ 1,167,482	\$ 959,952
UNITS OUTSTANDING	—	13,772	27,096	30,633	26,797
NET ASSET VALUE	\$ —	\$ 28.28	\$ 35.64	\$ 38.11	\$ 35.82
Class U1					
Net Assets	\$ 1,333	\$ 7,570,540	\$ 14,037,819	\$ 24,465,541	\$ 23,608,043
UNITS OUTSTANDING	127	268,972	535,710	935,503	939,406
NET ASSET VALUE	\$ 10.52¹	\$ 28.15	\$ 26.20	\$ 26.15	\$ 25.13
*At identified cost	\$ 929,467	\$ 10,400,084	\$ 16,395,321	\$ 28,762,654	\$ 22,954,963

¹The net asset value of Class U1 Shares was calculated using unrounded net assets of \$1,332.97 divided by the unrounded shares outstanding of 126.739.

Statements of Assets and Liabilities

February 28, 2026

	Retirement Target 2040	Retirement Target 2035	Retirement Target 2030	Retirement Target 2025	Retirement Target Income
ASSETS:					
Total investments in securities (Note A):					
At value*	\$ 48,888,484	\$ 32,837,188	\$ 55,867,856	\$ 25,863,861	\$ 37,272,677
Receivable from Trustee (Note C)	—	3,898	—	4,240	313
Receivable for securities sold	88,344	87,070	—	—	81,700
Receivable for units sold	73,139	10,799	55,444	46,509	24,850
TOTAL ASSETS	49,049,967	32,938,955	55,923,300	25,914,610	37,379,540
LIABILITIES:					
Accrued Trustee fees - advisory (Note C)	1,684	—	3,026	—	—
Payable for units redeemed	159,730	96,116	3	1	106,266
Audit fees payable	5,065	5,065	5,065	5,065	7,415
Payable for securities purchased	—	—	54,567	45,849	—
TOTAL LIABILITIES	166,479	101,181	62,661	50,915	113,681
NET ASSETS	\$ 48,883,488	\$ 32,837,774	\$ 55,860,639	\$ 25,863,695	\$ 37,265,859
Class S					
Net Assets	\$ 21,039,668	\$ 3,720,420	\$ 25,913,719	\$ 2,677,085	\$ 22,865,103
UNITS OUTSTANDING	460,541	134,683	662,357	118,475	849,010
NET ASSET VALUE	\$ 45.68	\$ 27.62	\$ 39.12	\$ 22.60	\$ 26.93
Class I					
Net Assets	\$ 2,659,219	\$ 113,098	\$ 1,034,537	\$ 48,065	\$ 505,265
UNITS OUTSTANDING	80,133	3,905	36,264	2,039	21,073
NET ASSET VALUE	\$ 33.18	\$ 28.96	\$ 28.53	\$ 23.57	\$ 23.98
Class U1					
Net Assets	\$ 25,184,601	\$ 29,004,256	\$ 28,912,383	\$ 23,138,545	\$ 13,895,491
UNITS OUTSTANDING	1,078,942	1,372,542	1,467,523	1,280,411	863,360
NET ASSET VALUE	\$ 23.34	\$ 21.13	\$ 19.70	\$ 18.07	\$ 16.09
*At identified cost	\$ 42,402,407	\$ 30,369,682	\$ 50,123,911	\$ 23,111,407	\$ 32,206,392

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

Statements of Operations

For the Year Ended February 28, 2026

	Retirement Target 2065 For the Period 9/23/25 to 2/28/26 ¹	Retirement Target 2060	Retirement Target 2055	Retirement Target 2050	Retirement Target 2045
INVESTMENT INCOME FROM AFFILIATED COLLECTIVE INVESTMENT TRUSTS:					
Total Investment Income	\$ —	\$ —	\$ —	\$ —	\$ —
EXPENSES:					
Trustee fees - advisory (Class S) (Note C)	1,115	13,970	16,468	42,507	10,970
Trustee fees - advisory (Class I) (Note C)	—	1,082	1,922	2,467	1,866
Audit fees	10,588	10,404	10,404	10,404	10,404
Total Expenses	11,703	25,456	28,794	55,378	23,240
Less reimbursement of expenses (Note C)	(10,588)	(10,404)	(10,404)	(10,404)	(10,404)
Net Expenses	1,115	15,052	18,390	44,974	12,836
NET INVESTMENT LOSS	(1,115)	(15,052)	(18,390)	(44,974)	(12,836)
REALIZED AND UNREALIZED GAIN (LOSS) ON INVESTMENTS FROM AFFILIATED COLLECTIVE INVESTMENT TRUSTS:					
Net realized gain (loss) on investments	180,071	5,532,286	3,847,856	12,741,848	6,573,633
Net change in unrealized appreciation (depreciation) on investments	18,325	(3,637,847)	(1,027,907)	(7,747,005)	(1,979,139)
NET REALIZED AND UNREALIZED GAIN (LOSS) ON INVESTMENTS FROM AFFILIATED COLLECTIVE INVESTMENT TRUSTS	198,396	1,894,439	2,819,949	4,994,843	4,594,494
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	\$ 197,281	\$ 1,879,387	\$ 2,801,559	\$ 4,949,869	\$ 4,581,658

¹Commencement of operations on September 23, 2025.

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

Statements of Operations

For the Year Ended February 28, 2026

	Retirement Target 2040	Retirement Target 2035	Retirement Target 2030	Retirement Target 2025	Retirement Target Income
INVESTMENT INCOME FROM AFFILIATED COLLECTIVE INVESTMENT TRUSTS:					
Total Investment Income	\$ —	\$ —	\$ —	\$ —	\$ —
EXPENSES:					
Trustee fees - advisory (Class S) (Note C)	83,094	13,562	99,124	10,488	73,981
Trustee fees - advisory (Class I) (Note C)	5,019	467	2,763	90	1,199
Audit fees	10,404	10,404	10,404	10,404	15,132
Total Expenses	98,517	24,433	112,291	20,982	90,312
Less reimbursement of expenses (Note C)	(10,404)	(10,404)	(10,404)	(10,404)	(15,132)
Net Expenses	88,113	14,029	101,887	10,578	75,180
NET INVESTMENT LOSS	(88,113)	(14,029)	(101,887)	(10,578)	(75,180)
REALIZED AND UNREALIZED GAIN (LOSS) ON INVESTMENTS FROM AFFILIATED COLLECTIVE INVESTMENT TRUSTS:					
Net realized gain (loss) on investments	10,230,233	7,347,083	16,298,639	5,765,462	4,025,637
Net change in unrealized appreciation (depreciation) on investments	(3,825,775)	(2,982,306)	(10,231,181)	(2,153,960)	(1,501,268)
NET REALIZED AND UNREALIZED GAIN (LOSS) ON INVESTMENTS FROM AFFILIATED COLLECTIVE INVESTMENT TRUSTS	6,404,458	4,364,777	6,067,458	3,611,502	2,524,369
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	\$ 6,316,345	\$ 4,350,748	\$ 5,965,571	\$ 3,600,924	\$ 2,449,189

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

Statements of Changes in Net Assets

For the Year Ended February 28, 2026

	Retirement Target 2065 For the Period 9/23/25 to 2/28/26 ¹	Retirement Target 2060	Retirement Target 2055	Retirement Target 2050	Retirement Target 2045
INCREASE (DECREASE) IN NET ASSETS:					
OPERATIONS:					
Net investment loss	\$ (1,115)	\$ (15,052)	\$ (18,390)	\$ (44,974)	\$ (12,836)
Net realized gain (loss) on investments	180,071	5,532,286	3,847,856	12,741,848	6,573,633
Net change in unrealized appreciation (depreciation) on investments	18,325	(3,637,847)	(1,027,907)	(7,747,005)	(1,979,139)
Net increase from operations	197,281	1,879,387	2,801,559	4,949,869	4,581,658
UNITS ISSUED AND REDEEMED:					
Proceeds from sales of units:					
Class S	913,521	783,245	752,324	708,142	818,364
Class I	—	664,126	159,354	117,216	86,472
Class U1	3,913,162	6,030,648	5,379,029	6,918,964	5,886,979
Cost of units redeemed:					
Class S	(1,037)	(999,061)	(130,854)	(943,782)	(261,290)
Class I	—	(2,174,103)	(1,561,980)	(1,466,123)	(946,477)
Class U1	(4,075,424)	(23,173,706)	(14,270,819)	(40,956,184)	(26,472,405)
Net increase (decrease) from unit transactions	750,222	(18,868,851)	(9,672,946)	(35,621,767)	(20,888,357)
Net increase (decrease) in net assets	947,503	(16,989,464)	(6,871,387)	(30,671,898)	(16,306,699)
NET ASSETS:					
Beginning of year	—	28,381,076	26,565,512	67,491,057	44,123,662
End of year	\$ 947,503	\$ 11,391,612	\$ 19,694,125	\$ 36,819,159	\$ 27,816,963
OTHER INFORMATION:					
Unit transactions:					
Issued:					
Class S	90,393	30,020	22,551	19,972	25,215
Class I	—	26,770	4,776	3,294	2,571
Class U1	389,119	230,207	218,114	283,508	248,985
Redeemed:					
Class S	(99)	(37,728)	(3,837)	(26,959)	(8,174)
Class I	—	(86,113)	(49,322)	(43,156)	(29,814)
Class U1	(388,992)	(870,649)	(549,392)	(1,654,939)	(1,065,699)

¹Commencement of operations on September 23, 2025.

Statements of Changes in Net Assets

For the Year Ended February 28, 2026

	Retirement Target 2040	Retirement Target 2035	Retirement Target 2030	Retirement Target 2025	Retirement Target Income
INCREASE (DECREASE) IN NET ASSETS:					
OPERATIONS:					
Net investment loss	\$ (88,113)	\$ (14,029)	\$ (101,887)	\$ (10,578)	\$ (75,180)
Net realized gain (loss) on investments	10,230,233	7,347,083	16,298,639	5,765,462	4,025,637
Net change in unrealized appreciation (depreciation) on investments	(3,825,775)	(2,982,306)	(10,231,181)	(2,153,960)	(1,501,268)
Net increase from operations	<u>6,316,345</u>	<u>4,350,748</u>	<u>5,965,571</u>	<u>3,600,924</u>	<u>2,449,189</u>
UNITS ISSUED AND REDEEMED:					
Proceeds from units issued in a reorganization: ¹					
Class S	—	—	—	—	10,146,280
Class I	—	—	—	—	146,651
Class U1	—	—	—	—	18,532,550
Proceeds from sales of units:					
Class S	1,762,678	478,207	1,233,280	140,208	431,317
Class I	290,200	23,182	131,085	19,200	84,155
Class U1	6,023,364	12,649,407	9,581,668	4,988,141	3,432,807
Cost of units redeemed:					
Class S	(3,339,404)	(325,137)	(1,938,106)	(229,473)	(2,049,403)
Class I	(1,048,327)	(888,540)	(1,656,287)	(58,782)	(4,492,544)
Class U1	(39,617,687)	(34,414,581)	(87,419,580)	(29,920,499)	(30,510,619)
Net increase (decrease) from unit transactions . .	<u>(35,929,176)</u>	<u>(22,477,462)</u>	<u>(80,067,940)</u>	<u>(25,061,205)</u>	<u>(4,278,806)</u>
Net increase (decrease) in net assets	<u>(29,612,831)</u>	<u>(18,126,714)</u>	<u>(74,102,369)</u>	<u>(21,460,281)</u>	<u>(1,829,617)</u>
NET ASSETS:					
Beginning of year	78,496,319	50,964,488	129,963,008	47,323,976	39,095,476
End of year	<u>\$ 48,883,488</u>	<u>\$ 32,837,774</u>	<u>\$ 55,860,639</u>	<u>\$ 25,863,695</u>	<u>\$ 37,265,859</u>
OTHER INFORMATION:					
Unit transactions:					
Units issued in a reorganization: ¹					
Class S	—	—	—	—	387,696
Class I	—	—	—	—	6,299
Class U1	—	—	—	—	1,186,961
Issued:					
Class S	39,689	18,048	32,439	6,481	16,565
Class I	9,334	838	4,902	849	3,650
Class U1	275,695	613,688	509,452	288,865	219,534
Redeemed:					
Class S	(74,989)	(12,445)	(52,413)	(10,530)	(78,304)
Class I	(34,974)	(33,377)	(62,109)	(2,680)	(202,544)
Class U1	(1,757,352)	(1,640,586)	(4,678,537)	(1,669,563)	(1,952,052)

¹See Note A regarding the reorganization.

Financial Highlights

	Retirement Target 2065		Retirement Target 2060		
	For The Period 9/23/25 to 2/28/26 ¹ Class U1	For The Period 11/5/25 to 2/28/26 ¹ Class S	For The Year Ended 2/28/26 Class S	For The Year Ended 2/28/26 Class I	For The Year Ended 2/28/26 Class U1
Per unit data (for a unit outstanding throughout the year):					
Net asset value - Beginning of year	\$ 10.00	\$ 10.05	\$ 25.19	\$ 25.67	\$ 25.50
Income from investment operations:					
Net investment loss ²	—	(0.01)	(0.10)	(0.05)	—
Net realized and unrealized gain on investments	0.52	0.44	2.60	2.66	2.65
Total from investment operations	0.52	0.43	2.50	2.61	2.65
Net asset value - End of year	\$ 10.52	\$ 10.48	\$ 27.69	\$ 28.28	\$ 28.15
Net assets - End of year (000's omitted)	\$ 1	\$ 946	\$ 3,432	\$ 389	\$ 7,571
Total return ³	5.20%	4.28%	9.92%	10.17%	10.39%
Ratios (to average net assets):					
Expenses ⁴	—% ⁵	0.40% ⁵	0.40%	0.20%	—%
Net investment loss ⁵	—% ⁵	(0.40%) ⁵	(0.40%)	(0.20%)	—%
Portfolio turnover	131%	131%	29%	29%	29%
Without the voluntary expense waivers and reimbursements, the expense ratio would have been increased by the following amount:					
	0.54% ⁵	1.01% ⁵	0.06%	0.05%	0.05%

¹Commencement of operations on September 23, 2025.
²Calculated based on average daily units outstanding during the year.
³Represents aggregate total return for the year. The return would have been lower absent the voluntary waivers and reimbursements of expenses.
⁴The 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%
The expense ratios of the Trusts were:	—%	0.40%	0.40%	0.20%	—%
The net expense ratios of the Trusts and the underlying trusts were:	0.49%	0.89%	0.89%	0.69%	0.49%

⁵Annualized.

Financial Highlights

	Retirement Target 2055			Retirement Target 2050		
	For The Year Ended 2/28/26 Class S	For The Year Ended 2/28/26 Class I	For The Year Ended 2/28/26 Class U1	For The Year Ended 2/28/26 Class S	For The Year Ended 2/28/26 Class I	For The Year Ended 2/28/26 Class U1
Per unit data (for a unit outstanding throughout the year):						
Net asset value - Beginning of year	\$ 31.98	\$ 32.35	\$ 23.74	\$ 33.94	\$ 34.59	\$ 23.69
Income from investment operations:						
Net investment loss ¹	(0.13)	(0.07)	—	(0.14)	(0.07)	—
Net realized and unrealized gain on investments	3.32	3.36	2.46	3.52	3.59	2.46
Total from investment operations	3.19	3.29	2.46	3.38	3.52	2.46
Net asset value - End of year	\$ 35.17	\$ 35.64	\$ 26.20	\$ 37.32	\$ 38.11	\$ 26.15
Net assets - End of year (000's omitted)						
	\$ 4,691	\$ 966	\$ 14,038	\$ 11,186	\$ 1,167	\$ 24,466
Total return ²	9.98%	10.17%	10.36%	9.96%	10.18%	10.38%
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	19%	19%	19%	10%	10%	10%
Without the voluntary expense waivers and reimbursements, the expense ratio would have been increased by the following amount:						
	0.04%	0.04%	0.04%	0.02%	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

	Retirement Target 2045			Retirement Target 2040		
	For The Year Ended 2/28/26 Class S	For The Year Ended 2/28/26 Class I	For The Year Ended 2/28/26 Class U1	For The Year Ended 2/28/26 Class S	For The Year Ended 2/28/26 Class I	For The Year Ended 2/28/26 Class U1
Per unit data (for a unit outstanding throughout the year):						
Net asset value - Beginning of year	\$ 30.92	\$ 32.48	\$ 22.75	\$ 41.85	\$ 30.34	\$ 21.30
Income from investment operations:						
Net investment loss ¹	(0.13)	(0.07)	—	(0.17)	(0.06)	—
Net realized and unrealized gain on investments	3.24	3.41	2.38	4.00	2.90	2.04
Total from investment operations	3.11	3.34	2.38	3.83	2.84	2.04
Net asset value - End of year	\$ 34.03	\$ 35.82	\$ 25.13	\$ 45.68	\$ 33.18	\$ 23.34
Net assets - End of year (000's omitted)						
	\$ 3,249	\$ 960	\$ 23,608	\$ 21,040	\$ 2,659	\$ 25,185
Total return ²	10.06%	10.28%	10.46%	9.15%	9.36%	9.58%
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	22%	22%	22%	19%	19%	19%
Without the voluntary expense waivers and reimbursements, the expense ratio would have been increased by the following amount:	0.03%	0.03%	0.02%	0.01%	0.01%	0.01%
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

	Retirement Target 2035			Retirement Target 2030		
	For The Year Ended 2/28/26 Class S	For The Year Ended 2/28/26 Class I	For The Year Ended 2/28/26 Class U1	For The Year Ended 2/28/26 Class S	For The Year Ended 2/28/26 Class I	For The Year Ended 2/28/26 Class U1
Per unit data (for a unit outstanding throughout the year):						
Net asset value - Beginning of year	\$ 25.54	\$ 26.72	\$ 19.46	\$ 36.33	\$ 26.44	\$ 18.22
Income from investment operations:						
Net investment loss ¹	(0.11)	(0.06)	—	(0.15)	(0.05)	—
Net realized and unrealized gain on investments	2.19	2.30	1.67	2.94	2.14	1.48
Total from investment operations	2.08	2.24	1.67	2.79	2.09	1.48
Net asset value - End of year	\$ 27.62	\$ 28.96	\$ 21.13	\$ 39.12	\$ 28.53	\$ 19.70
Net assets - End of year (000's omitted)						
	\$ 3,720	\$ 113	\$ 29,004	\$ 25,914	\$ 1,035	\$ 28,912
Total return ²	8.14%	8.38%	8.58%	7.68%	7.90%	8.12%
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	34%	34%	34%	19%	19%	19%
Without the voluntary expense waivers and reimbursements, the expense ratio would have been increased by the following amount:						
	0.02%	0.02%	0.02%	0.01%	0.01%	0.01%
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

	Retirement Target 2025			Retirement Target Income		
	For The Year Ended 2/28/26 Class S	For The Year Ended 2/28/26 Class I	For The Year Ended 2/28/26 Class U1	For The Year Ended 2/28/26 Class S	For The Year Ended 2/28/26 Class I	For The Year Ended 2/28/26 Class U1
Per unit data (for a unit outstanding throughout the year):						
Net asset value - Beginning of year	\$ 21.06	\$ 21.93	\$ 16.78	\$ 25.19	\$ 22.39	\$ 15.00
Income from investment operations:						
Net investment loss ¹	(0.09)	(0.05)	—	(0.11)	(0.05)	—
Net realized and unrealized gain on investments	1.63	1.69	1.29	1.85	1.64	1.09
Total from investment operations	1.54	1.64	1.29	1.74	1.59	1.09
Net asset value - End of year	\$ 22.60	\$ 23.57	\$ 18.07	\$ 26.93	\$ 23.98	\$ 16.09
Net assets - End of year (000's omitted)						
	\$ 2,677	\$ 48	\$ 23,139	\$ 22,865	\$ 505	\$ 13,895
Total return ²	7.31%	7.48%	7.69%	6.91%	7.10%	7.27%
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	19%	19%	19%	5%	5%	5%
Without the voluntary expense waivers and reimbursements, the expense ratio would have been increased by the following amount:	0.03%	0.03%	0.02%	0.04%	0.03%	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%

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

Notes to Financial Statements

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 Manning & Napier Retirement Target 2065 Collective Investment Trust (collectively, the "Trusts") was established by the Trustee on September 23, 2025. 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").

Reorganization

On April 24, 2025, the Board of Directors of the Trustee authorized and approved a plan to merge Retirement Target 2020 into Retirement Target Income pursuant to which Retirement Target Income acquired substantially all of the assets and assumed certain stated liabilities of Retirement Target 2020 in exchange for an equal aggregate value of Retirement Target Income shares. For U.S. GAAP purposes, the transaction was treated as a merger. The merger took place after the close of business on September 19, 2025.

The reorganization was accomplished by a tax-free exchange of shares of Retirement Target Income in the following amount and at the following conversion ratio:

<u>Class</u>	<u>Retirement Target 2020 Shares Prior to Reorganization</u>	<u>Conversion Ratio</u>	<u>Shares of Retirement Target Income Issued in the Reorganization</u>
Class S	315,390	1.229260	387,696
Class I	5,961	1.056706	6,299
Class U1	1,096,254	1.082743	1,186,961

Notes to Financial Statements (continued)

A. ORGANIZATION AND SIGNIFICANT ACCOUNTING POLICIES (continued)

Reorganization (continued)

Retirement Target 2020's net assets and composition of net assets on September 19, 2025, the date of the reorganization, were as follows:

<u>Net Assets</u>	<u>Paid-In Capital</u>	<u>Accumulated Earnings</u>
\$28,825,481	\$(367,805,177)	\$396,630,658

For financial reporting purposes, assets received and shares issued by Retirement Target Income were recorded at fair value; however, the cost basis of the investments received from Retirement Target 2020 was carried forward to align ongoing reporting of Retirement Target Income's realized and unrealized gains and losses with amounts distributable to shareholders for tax purposes.

The aggregate net assets of Retirement Target Income immediately prior to, and after the acquisition, amounted to \$26,681,420 and \$55,506,901, respectively. Retirement Target 2020's fair value and cost of investments on September 19, 2025 were \$28,827,492 and \$25,654,810, respectively.

The purpose of the transaction was to combine two Trusts managed by the Trustee, the investment advisor to both Retirement Target Income and Retirement Target 2020, with comparable investment objectives, investment policies, strategies, risks and restrictions.

Assuming the acquisition had been completed on March 1, 2025, the beginning of the annual reporting period for Retirement Target Income, the pro forma results of operations for the year ended February 28, 2026, are as follows:

- Net investment loss: \$(97,170)
- Net realized and change in unrealized gain/loss on investments: \$3,312,074
- Net increase in the net assets resulting from operations: \$3,214,904

Because the combined investment portfolios have been managed as a single integrated portfolio since the acquisition was completed, it is not practicable to separate the amounts of revenue and earnings of Retirement Target 2020 that have been included in the Retirement Target Income's Statement of Operations since September 19, 2025.

Reorganization costs incurred by Retirement Target Income in connection with the reorganization were paid by the Trustee.

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, 2026:

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	83.3%	4.8%	8.7%	3.2%
Manning & Napier Pro-Mix Extended Term Collective Investment Trust	55.1%	20.8%	22.0%	2.1%
Manning & Napier Pro-Mix Moderate Term Collective Investment Trust	42.2%	31.8%	24.5%	1.5%
Manning & Napier Pro-Mix Conservative Term Collective Investment Trust	20.7%	39.0%	39.1%	1.2%

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, 2026, 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)

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, 2025 or February 28, 2026.

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, 2026, 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 28, 2026, 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 2065	\$ 4,765,647	\$ 4,016,251	\$ 180,071
Retirement Target 2060	6,217,692	25,102,432	5,532,286
Retirement Target 2055	5,104,470	14,796,681	3,847,856
Retirement Target 2050	5,593,465	41,260,410	12,741,848
Retirement Target 2045	9,754,765	30,655,991	6,573,633
Retirement Target 2040	13,601,081	49,618,824	10,230,233
Retirement Target 2035	17,613,433	40,106,330	7,347,083
Retirement Target 2030	17,546,750	97,716,648	16,298,639
Retirement Target 2025	8,983,333	34,055,193	5,765,462
Retirement Target Income	2,098,286	35,277,723	4,025,637

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)

D. OWNERSHIP OF UNITS

The ownership of each Trust's units was concentrated among relatively few employee benefit plans. At February 28, 2026, 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 2065	1	99.8%
Retirement Target 2060	3	76.4%
Retirement Target 2055	3	72.4%
Retirement Target 2050	3	74.5%
Retirement Target 2045	2	55.7%
Retirement Target 2040	3	74.1%
Retirement Target 2035	3	69.7%
Retirement Target 2030	3	81.8%
Retirement Target 2025	2	57.5%
Retirement Target Income	3	78.9%

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 Trusts. 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 6, 2026, 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.

Report of Independent Auditors

To the Board of Directors of Exeter Trust Company:

Opinions

We have audited the accompanying financial statements of each of the trusts listed in the table below (each a trust of Exeter Trust Company Collective Investment Funds for Employee Benefit Trusts, hereafter referred to as the "Trusts"), which comprise the statements of assets and liabilities, including the investment portfolios, as of February 28, 2026, and the related statements of operations, of changes in net assets, including the related notes for each of the periods indicated in the table below, and the financial highlights for each of the periods indicated therein (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, 2026, and the results of each of their operations, the changes in each of their net assets for the periods indicated in the table below, and each of their financial highlights for the periods indicated therein, in accordance with accounting principles generally accepted in the United States of America.

Manning & Napier Retirement Target 2065 Collective Investment Trust (1)	Manning & Napier Retirement Target 2040 Collective Investment Trust (2)
Manning & Napier Retirement Target 2060 Collective Investment Trust (2)	Manning & Napier Retirement Target 2035 Collective Investment Trust (2)
Manning & Napier Retirement Target 2055 Collective Investment Trust (2)	Manning & Napier Retirement Target 2030 Collective Investment Trust (2)
Manning & Napier Retirement Target 2050 Collective Investment Trust (2)	Manning & Napier Retirement Target 2025 Collective Investment Trust (2)
Manning & Napier Retirement Target 2045 Collective Investment Trust (2)	Manning & Napier Retirement Target Income Collective Investment Trust (2)

- (1) Statement of operations and statement of changes in net assets for the period 9/23/2025 (commencement of operations) to 2/28/2026
- (2) Statement of operations and statement of changes in net assets for the year ended 2/28/2026

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.

Report of Independent Auditors

Auditors' Responsibilities for the Audit of the Financial Statements

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

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

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the 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 6, 2026

