

Exeter Trust Company
Collective Investment Funds for
Employee Benefit Trusts

Manning & Napier Global Equity Collective Investment Trust

Annual Report
February 28, 2026
(In liquidation)

Investment Portfolio — (In liquidation) February 28, 2026

Global Equity

	Shares	Cost	Value (Note A)		Shares	Cost	Value (Note A)
COMMON STOCKS			33.9%	COMMON STOCKS (continued)			
COMMUNICATION SERVICES			3.2%	FINANCIALS (continued)			
Interactive Media & Services			3.2%	Insurance			1.0%
Alphabet, Inc. - Class A	862	\$ 216,386	\$ 268,737	Admiral Group plc (United Kingdom)	3,325	\$ 96,897	\$ 132,832
Autotrader Group plc (United Kingdom) ¹	16,985	136,312	112,508	First American Financial Corp.	1,629	98,291	114,209
Meta Platforms, Inc. - Class A	302	195,977	195,750			195,188	247,041
Tencent Holdings Ltd. (China)	3,318	231,006	218,304	TOTAL FINANCIALS		1,623,452	1,750,429
TOTAL COMMUNICATION SERVICES		779,681	795,299	HEALTH CARE			2.9%
CONSUMER DISCRETIONARY			3.3%	Biotechnology			0.3%
Broadline Retail			1.8%	Vertex Pharmaceuticals, Inc.	125	48,558	62,104
Amazon.com, Inc.	1,404	327,939	294,840	Health Care Equipment & Supplies			0.5%
MercadoLibre, Inc. (Brazil)	87	176,640	152,910	The Cooper Companies, Inc.	1,455	111,293	121,740
		504,579	447,750	Health Care Providers & Services			1.3%
Household Durables			0.7%	Cardinal Health, Inc.	214	48,631	49,055
Bellway plc (United Kingdom)	1,329	50,816	49,686	Cencora, Inc.	131	47,674	48,750
Persimmon plc (United Kingdom)	3,049	46,349	61,840	Elevance Health, Inc.	429	156,611	137,280
Taylor Wimpey plc (United Kingdom)	35,153	50,651	53,361	McKesson Corp.	50	47,897	49,369
		147,816	164,887	UnitedHealth Group, Inc.	171	53,937	50,149
Specialty Retail			0.4%			354,750	334,603
The TJX Companies, Inc.	686	106,867	110,899	Pharmaceuticals			0.8%
Textiles, Apparel & Luxury Goods			0.4%	AstraZeneca plc (United Kingdom)	708	93,268	147,582
Hermes International SCA (France)	43	105,704	103,349	GSK plc - ADR	1,068	42,278	63,151
TOTAL CONSUMER DISCRETIONARY		864,966	826,885			135,546	210,733
CONSUMER STAPLES			0.3%	TOTAL HEALTH CARE		650,147	729,180
Personal Care Products			0.3%	INDUSTRIALS			4.9%
L'Oreal S.A. (France)	152	64,634	71,219	Aerospace & Defense			0.8%
FINANCIALS			7.0%	BAE Systems plc (United Kingdom)	4,440	99,139	126,787
Banks			1.5%	HEICO Corp. - Class A	280	76,261	67,231
FinecoBank Banca Fineco S.p.A. (Italy)	3,179	75,825	74,815			175,400	194,018
HDFC Bank Ltd. - ADR (India)	1,110	36,988	35,353	Air Freight & Logistics			1.2%
JPMorgan Chase & Co.	363	112,691	109,009	Deutsche Post AG (Germany)	2,348	89,571	138,263
NU Holdings Ltd. - Class A (Brazil)	10,118	169,183	151,568	United Parcel Service, Inc. - Class B	1,469	163,823	170,345
		394,687	370,745			253,394	308,608
Capital Markets			3.0%	Commercial Services & Supplies			1.5%
Avanza Bank Holding AB (Sweden)	2,037	76,443	74,232	Rollins, Inc.	2,391	138,078	145,588
BlackRock, Inc.	112	125,780	119,082	Waste Connections, Inc.	1,299	216,232	223,597
Deutsche Boerse AG (Germany)	544	139,594	148,671			354,310	369,185
Intercontinental Exchange, Inc.	547	98,981	89,779	Professional Services			0.9%
Moody's Corp.	110	32,258	52,535	Experian plc	3,174	104,761	119,467
MSCI, Inc.	178	106,144	101,786	TransUnion	1,352	111,301	106,199
Nasdaq, Inc.	1,204	112,833	105,446			216,062	225,666
S&P Global, Inc.	118	41,441	52,142	Trading Companies & Distributors			0.5%
		733,474	743,673	MonotaRO Co. Ltd. (Japan)	9,900	141,281	131,621
Financial Services			1.5%	TOTAL INDUSTRIALS		1,140,447	1,229,098
Mastercard, Inc. - Class A	411	144,077	212,573	INFORMATION TECHNOLOGY			8.7%
Visa, Inc. - Class A	551	156,026	176,397	Electronic Equipment, Instruments & Components			1.1%
		300,103	388,970	Amphenol Corp. - Class A	489	69,347	71,423
				Halma plc (United Kingdom)	1,980	55,948	111,414
				Keyence Corp. (Japan)	200	93,068	84,291
						218,363	267,128

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

Investment Portfolio — (In liquidation) February 28, 2026

Global Equity

	Shares	Cost	Value (Note A)
COMMON STOCKS (continued)			
INFORMATION TECHNOLOGY (continued)			
IT Services			0.2%
Softcat plc (United Kingdom)	3,699	\$ 82,350	\$ 56,924
Semiconductors & Semiconductor Equipment			3.8%
Applied Materials, Inc.	322	104,604	119,880
ASML Holding N.V. (Netherlands)	122	134,328	176,968
Lam Research Corp.	247	37,953	57,771
NVIDIA Corp.	1,635	180,527	289,706
Taiwan Semiconductor Manufacturing Co. Ltd. - ADR (Taiwan)	686	209,122	256,962
Tokyo Electron Ltd. (Japan)	200	53,956	56,275
		<u>720,490</u>	<u>957,562</u>
Software			3.0%
Atlassian Corp. - Class A	662	123,993	49,736
Bentley Systems, Inc. - Class B	1,494	61,422	54,606
Cadence Design Systems, Inc.	431	153,709	129,903
Constellation Software, Inc. (Canada)	41	68,463	75,765
Microsoft Corp.	751	338,002	294,948
ServiceNow, Inc.	720	120,731	77,767
Workday, Inc. - Class A	563	109,547	75,307
		<u>975,867</u>	<u>758,032</u>
Technology Hardware, Storage & Peripherals			0.6%
Apple, Inc.	541	147,939	142,921
TOTAL INFORMATION TECHNOLOGY		<u>2,145,009</u>	<u>2,182,567</u>

	Shares	Cost	Value (Note A)
COMMON STOCKS (continued)			
MATERIALS			
Chemicals			1.3%
Air Liquide S.A. (France)	563	\$ 100,574	\$ 118,385
Albemarle Corp.	269	22,670	48,062
The Sherwin-Williams Co.	296	101,234	107,327
Sociedad Quimica y Minera de Chile S.A. - ADR (Chile)	808	28,207	61,650
		<u>252,685</u>	<u>335,424</u>
Paper & Forest Products			0.6%
West Fraser Timber Co. Ltd. (Canada)	2,207	137,408	146,524
TOTAL MATERIALS		<u>390,093</u>	<u>481,948</u>
REAL ESTATE			
Real Estate Management & Development			0.6%
CBRE Group, Inc. - Class A	1,083	178,876	159,916
Specialized REITs			0.6%
Weyerhaeuser Co.	5,747	155,002	140,974
TOTAL REAL ESTATE		<u>333,878</u>	<u>300,890</u>
UTILITIES			
Water Utilities			0.5%
Cia de Saneamento Basico do Estado de Sao Paulo SABESP - ADR (Brazil)	3,705	82,860	111,187
TOTAL COMMON STOCKS		<u>8,075,167</u>	<u>8,478,702</u>
SHORT-TERM INVESTMENT			
Dreyfus Government Cash Management Institutional Shares, 3.55%²	16,547,986	16,547,986	16,547,986
			100.0%
TOTAL INVESTMENTS . . .		<u>\$ 24,623,153</u>	<u>\$ 25,026,688</u>

ADR - American Depositary Receipt

¹ Security purchased or received in a transaction exempt from registration under the Securities Act of 1933, as amended (the "1933 Act"). The security may be resold pursuant to an exemption from registration under the 1933 Act, typically to qualified institutional buyers. The aggregate value of these securities at February 28, 2026 was \$112,508, which represented 0.4% of the Trust's Total Investments.

² Rate shown is the current yield as of February 28, 2026.

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.

Investment Portfolio — (In liquidation) February 28, 2026

Global Equity

Country Allocation - as a Percentage of Total Investments

Brazil	1.6%
Canada	0.9%
Chile	0.3%
China	0.9%
France	1.2%
Germany	1.1%
India	0.1%
Italy	0.3%
Japan	1.1%
Netherlands	0.7%
Sweden	0.3%
Taiwan	1.0%
United Kingdom	3.4%
United States	87.1%
Total	<u>100.0%</u>

Statement of Net Assets (In liquidation)

February 28, 2026

ASSETS:

Total investments in securities, at value (identified cost \$24,623,153) (Note A)	\$ 25,026,688
Foreign tax reclaims receivable	660,655
Dividends receivable	75,858
Receivable for securities sold	64,073
TOTAL ASSETS	<u>25,827,274</u>

LIABILITIES:

Accrued Trustee fees - advisory (Class I) (Note C)	1,892
Accrued Trustee fees (Class I) (Note C)	979
Payable for units redeemed	16,704,211
Foreign currency overdraft, at value	38,874
Due to custodian	27,965
Payable for securities purchased	14,018
Audit fees payable	9,362
TOTAL LIABILITIES	<u>16,797,301</u>

NET ASSETS

	<u><u>\$ 9,029,973</u></u>
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Class I

Net Assets	\$ 9,029,973
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UNITS OUTSTANDING	307,916
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NET ASSET VALUE	<u><u>\$ 29.33</u></u>
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The accompanying notes are an integral part of the financial statements.

Statement of Operations

For the Period March 1, 2025 to January 26, 2026

INVESTMENT INCOME:

Dividends (net of foreign taxes withheld, \$71,391) \$ 2,965,898

EXPENSES:

Trustee fees - advisory (Class I) (Note C)..... 164,500

Trustee fees (Class I) (Note C) 14,304

Audit fees 13,174

Total Expenses 191,978

Less reimbursement of expenses (Note C) (13,174)

Net Expenses..... 178,804

NET INVESTMENT INCOME 2,787,094

REALIZED AND UNREALIZED GAIN (LOSS) ON INVESTMENTS AND FOREIGN CURRENCY:

Net realized gain (loss) on -

Investments..... 67,469,631

Foreign currency and translation of other assets and liabilities (26,951)

67,442,680

Net change in unrealized appreciation (depreciation) on -

Investments..... (48,988,787)

Foreign currency and translation of other assets and liabilities 70,544

(48,918,243)

NET REALIZED AND UNREALIZED GAIN (LOSS) ON INVESTMENTS AND FOREIGN CURRENCY 18,524,437

NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS \$ 21,311,531

Statement of Changes in Net Assets

For the Period March 1, 2025 to January 26, 2026

INCREASE (DECREASE) IN NET ASSETS:

OPERATIONS:

Net investment income	\$ 2,787,094
Net realized gain (loss) on investments and foreign currency	67,442,680
Net change in unrealized appreciation (depreciation) on investments and foreign currency	(48,918,243)
Net increase from operations	<u>21,311,531</u>

UNITS ISSUED AND REDEEMED:

Proceeds from sales of units:

Class I	—
Class Z	—

Cost of units redeemed:

Class I	(1,994,859)
Class Z	<u>(249,248,984)</u>

Net increase (decrease) from unit transactions	<u>(251,243,843)</u>
Net increase (decrease) in net assets	<u>(229,932,312)</u>

NET ASSETS:

Beginning of period	<u>256,846,687</u>
End of period	<u>\$ 26,914,375</u>

OTHER INFORMATION:

Unit transactions:

Issued:

Class I	—
Class Z	—

Redeemed:

Class I	(68,623)
Class Z	<u>(5,786,463)</u>

Statement of Changes in Net Assets (In liquidation)

For the Period January 27, 2026 to February 28, 2026

INCREASE (DECREASE) IN NET ASSETS:

OPERATIONS:

Net remeasurement of assets and liabilities* \$ (1,180,508)

UNITS ISSUED AND REDEEMED:

Proceeds from sales of units:

Class I —

Class Z —

Cost of units redeemed:

Class I (16,703,894)

Class Z —

Net increase (decrease) from unit transactions (16,703,894)

Net increase (decrease) in net assets (17,884,402)

NET ASSETS:

Beginning of period 26,914,375

End of period. **\$ 9,029,973**

OTHER INFORMATION:

Unit transactions:

Issued:

Class I —

Class Z —

Redeemed:

Class I (570,304)

Class Z —

*See Note A regarding liquidation.

Financial Highlights

For the Period March 1, 2025 to January 26, 2026

Per unit data (for a unit outstanding throughout the period):

Net asset value - Beginning of period	\$ 27.21
Income from investment operations:	
Net investment income ¹	0.19
Net realized and unrealized gain (loss) on investments	3.25
Total from investment operations	3.44
Net asset value - End of period	\$ 30.65
Net assets - End of period (000's omitted)	\$ 26,914
Total return ²	12.64%
Ratios (to average net assets):	
Expenses ³	0.75% ⁴
Net investment income	0.73% ⁴
Portfolio turnover	61%
Without the voluntary expense waivers and reimbursements, the expense ratio would have been increased by the following amount:	0.01% ⁴

¹The net investment income per unit has been calculated based on average daily units outstanding during the period.

²Represents aggregate total return for the period. The return would have been lower absent the voluntary waivers and reimbursements of expenses. Periods less than one year are not annualized.

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

⁴Annualized.

Notes to Financial Statements

A. ORGANIZATION AND SIGNIFICANT ACCOUNTING POLICIES

Exeter Trust Company (the “Trustee”) established the Manning & Napier Global Equity Collective Investment Trust (the “Trust”) on November 16, 2012. 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 capture investment opportunities in U.S. and non-U.S. equities, including those from both developed and emerging countries.

The Trust is authorized to issue two classes of units (Class I and Class Z). 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. Effective trade date December 23, 2025, Class Z shares were fully redeemed and the class closed.

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”).

Liquidation Basis of Accounting

The Trustee approved the liquidation of the Trust on January 26, 2026, the date liquidation of the Trust became imminent. Upon adoption of the liquidation basis of accounting on January 27, 2026, all assets and liabilities are measured at their liquidation value. Liquidation value is defined as the amount of cash or other consideration the Trust expects to collect or pay in settling liabilities or disposing of assets in carrying out its plan for liquidation. The net remeasurement of assets and liabilities reflects the adjusted changes in estimates of asset and liability values, including actual or estimated carrying amounts, since liquidation became imminent. It also includes costs incurred to dispose of assets, expenses accrued during the period, and estimated future costs expected to arise during the liquidation process. Additionally, any income—such as dividends and interest—that is expected to be earned and collected on investments during the liquidation period has been recognized.

The following table summarizes the remeasurement of assets and liabilities for the period January 27, 2026 through February 28, 2026.

Remeasurement of assets and liabilities:

Investment income	\$ 43,946
Net realized gain (loss) on investments	2,019,380
Net change in unrealized appreciation (depreciation) on investments	(3,228,844)
Expenses.....	(14,990)
Total.....	(1,180,508)

Security Valuation

Portfolio securities, including domestic equities, foreign equities, warrants and options, 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

Notes to Financial Statements (continued)

A. ORGANIZATION AND SIGNIFICANT ACCOUNTING POLICIES (continued)

Security Valuation (continued)

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. Certain securities trading outside the U.S. whose values were adjusted following the close of local trading use a factor from a third party vendor to the extent available. The third party vendor uses statistical analyses and quantitative models, which consider among other things subsequent movement and changes in the prices of indices, securities and exchange rates in other markets, to determine the factors which are used to adjust local market prices. The value of securities used for net asset value calculation under these procedures may differ from published prices for the same securities. It is the Trust's policy to classify each foreign equity security where a factor from a third party vendor is provided as a Level 2 security.

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)

A. ORGANIZATION AND SIGNIFICANT ACCOUNTING POLICIES (continued)

Security Valuation (continued)

The following is a summary of the valuation levels used for major security types as of February 28, 2026 in valuing the Trust's assets carried at fair value:

Description	Global Equity Collective Investment Trust			
	Total	Level 1	Level 2 [#]	Level 3
Assets:				
Equity securities:				
Communication Services	\$ 795,299	\$ 464,487	\$ 330,812	\$ —
Consumer Discretionary	826,885	558,649	268,236	—
Consumer Staples	71,219	—	71,219	—
Financials	1,750,429	1,319,879	430,550	—
Health Care	729,180	729,180	—	—
Industrials	1,229,098	712,960	516,138	—
Information Technology	2,182,567	1,873,663	308,904	—
Materials	481,948	363,563	118,385	—
Real Estate	300,890	300,890	—	—
Utilities	111,187	111,187	—	—
Short-Term Investment	16,547,986	16,547,986	—	—
Total assets	\$ 25,026,688	\$ 22,982,444	\$ 2,044,244	\$ —

[#]Includes certain foreign equity securities for which a factor from a third party vendor was applied to determine the securities' fair value following the close of local trading.

There were no Level 3 securities held by the Trust 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 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.

Prior to adopting the liquidation basis of accounting, expenses were recorded on an accrual basis.

Foreign Currency Translation

The books and records of the Trust are maintained in U.S. dollars. Foreign currencies, investments and other assets and liabilities are translated into U.S. dollars at the current exchange rates. Purchases and sales of investment securities and income and expenses are translated on the respective dates of such transactions. The Trust does not isolate realized and unrealized gains and losses attributable to changes in the exchange rates from gains and losses that arise from changes in the fair value of investments. Such fluctuations are included with net realized and unrealized gain or loss on investments. Net realized foreign currency gains and losses represent foreign currency gains and losses between trade date and settlement date on securities transactions, gains and losses on disposition of foreign currencies and the difference between the amount of income and foreign withholding taxes recorded on the books of the Trust and the amounts actually received or paid.

Notes to Financial Statements (continued)

A. ORGANIZATION AND SIGNIFICANT ACCOUNTING POLICIES (continued)

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, 2026, 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.

Foreign Taxes

Based on the Trust’s understanding of the tax rules and rates related to income, gains and currency purchase/repatriation transactions for foreign jurisdictions in which it invests, the Trust will provide for foreign taxes, and where appropriate, deferred foreign tax. The Trust records an estimated deferred tax liability for securities held at the end of the reporting period, assuming those positions were disposed of at the end of the period. This amount is reported in Accrued foreign capital gains tax in the accompanying Statement of Assets and Liabilities.

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.

In calculating the net asset value per unit of each class, investment income, realized and unrealized gains and losses and expenses, other than class specific expenses, are allocated daily to each class of units based upon the proportion of net assets of each class at the beginning of each day. Each class of units bears its pro-rata portion of expenses attributable to the Trust, except that each class separately bears expenses related specifically to that class.

Other

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

B. PURCHASES AND SALES OF SECURITIES

For the Period March 1, 2025 to January 26, 2026, purchases and sales of securities were as follows:

<i>Purchases</i>	
<i>Equities</i>	<i>Short-Term</i>
\$ 110,479,946	\$ 277,406,174

Notes to Financial Statements (continued)

B. PURCHASES AND SALES OF SECURITIES (continued)

<i>Sales</i>			
<i>Equities</i>		<i>Short-Term</i>	
<i>Proceeds</i>	<i>Realized Loss</i>	<i>Proceeds</i>	<i>Realized Gain</i>
\$ 353,333,635	\$ 67,469,631	\$ 282,836,783	\$ –

For the period January 27, 2026 to February 28, 2026, purchases and sales of securities were as follows:

<i>Purchases</i>	
<i>Equities</i>	<i>Short-Term</i>
\$ 2,540,349	\$ 16,623,698

<i>Sales</i>			
<i>Equities</i>		<i>Short-Term</i>	
<i>Proceeds</i>	<i>Realized Gain</i>	<i>Proceeds</i>	<i>Realized Gain</i>
\$ 18,658,135	\$ 2,020,446	\$ 564,427	\$ –

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 is entitled to receive a fee. For Class I units of the Trust, the fee is computed daily and payable monthly at an annual rate of 0.75% of the average daily net assets of Class I units. Of the total Trustee fee, all but 0.06% 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 0.06% is retained by the Trustee for services it provides to the Trust and is presented in the Statement of Operations as Trustee fees. The Class Z Trustee fee is not presented in the Statement of Operations due to it being billed directly to the participating accounts.

The Trustee has voluntarily agreed to limit expenses of the Trust in order to maintain total expenses of the Trust at no more than 0.75% of average daily net assets each year for Class I units. The Advisor may change or eliminate all or part of its voluntary waiver at any time.

D. OWNERSHIP OF UNITS

At February 28, 2026, approximately 100.0% of the Trust’s units outstanding were held by one unaffiliated unit holder. Investment activities of this unit holder may have a material effect on the Trust.

E. FOREIGN SECURITIES

Investing in securities of foreign companies and foreign governments involves special risks and considerations not typically associated with investing in securities of domestic companies and the U.S. Government. These risks include revaluation of currencies and future adverse political and economic developments. Moreover, securities of foreign companies and foreign governments and their markets may be less liquid and their prices more volatile than those of comparable domestic companies and the U.S. Government.

Notes to Financial Statements (continued)

F. 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.

G. SUBSEQUENT EVENTS

In preparing these financial statements, management of the Trust has evaluated events and transactions for potential recognition or disclosure through May 6, 2026, the date the financial statements were available to be issued, and determined, there were no subsequent events that require recognition or disclosure.

Report of Independent Auditors

To the Board of Directors of Exeter Trust Company:

Opinion

We have audited the accompanying financial statements of Manning & Napier Global Equity 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 net assets (in liquidation), including the investment portfolio (in liquidation) as of February 28, 2026, the related statements of operations, of changes in net assets, and the financial highlights for the period March 1, 2025 to January 26, 2026 and the related statement of changes in net assets (in liquidation) for the period January 27, 2026 to February 28, 2026, including the related notes (collectively referred to as "financial statements").

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position (in liquidation) of the Trust as of February 28, 2026, the results of its operations, changes in its net assets, and the financial highlights for the period March 1, 2025 to January 26, 2026, and the changes in its net assets (in liquidation) for the period January 27, 2026 to February 28, 2026, in accordance with accounting principles generally accepted in the United States of America applied on the bases described in Note A.

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

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

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

Auditors' Responsibilities for the Audit of the Financial Statements

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

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

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Trust's internal control. Accordingly, no such opinion is expressed.

Report of Independent Auditors

- 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 06, 2026**

