

Exeter Trust Company
Collective Investment Funds for
Employee Benefit Trusts

Manning & Napier Disciplined Value Collective Investment Trust

Annual Report
August 11, 2025
(In liquidation)

Statement of Net Assets (in liquidation)

August 11, 2025

ASSETS:

Dividends receivable	\$	2,589
Receivable from Trustee (Note C)		13,200
TOTAL ASSETS		<u>15,789</u>

LIABILITIES:

Due to custodian		2,589
Audit fees payable		13,200
TOTAL LIABILITIES.....		<u>15,789</u>

NET ASSETS	\$	<u><u>—</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 April 24, 2025

INVESTMENT INCOME:

Dividends	\$ 92,946
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EXPENSES:

Trustee fees - advisory (Note C)	7,979
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Trustee fees (Note C)	1,995
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Audit fees	2,200
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Total Expenses	12,174
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Less reimbursement of expenses (Note C)	(2,200)
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Net Expenses	9,974
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NET INVESTMENT INCOME	82,972
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REALIZED AND UNREALIZED GAIN (LOSS) ON INVESTMENTS:

Net realized gain (loss) on investments	(86,253)
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Net change in unrealized appreciation (depreciation) on investments	(2,370,439)
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NET REALIZED AND UNREALIZED GAIN (LOSS) ON INVESTMENTS	(2,456,692)
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NET DECREASE IN NET ASSETS RESULTING FROM OPERATIONS	\$ (2,373,720)
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Statement of Changes in Net Assets

For the Period March 1, 2025 to April 24, 2025

INCREASE (DECREASE) IN NET ASSETS:

OPERATIONS:

Net investment income	\$ 82,972
Net realized gain (loss) on investments	(86,253)
Net change in unrealized appreciation (depreciation) on investments	<u>(2,370,439)</u>
Net decrease from operations	<u>(2,373,720)</u>

UNITS ISSUED AND REDEEMED:

Proceeds from sales of units	697,672
Cost of units redeemed	<u>(431,751)</u>
Net increase (decrease) from unit transactions	265,921
Net increase (decrease) in net assets	<u>(2,107,799)</u>

NET ASSETS:

Beginning of period	<u>27,888,095</u>
End of period	<u>\$ 25,780,296</u>

OTHER INFORMATION:

Unit transactions:

Issued	36,898
Redeemed	<u>(21,418)</u>
Net increase (decrease)	<u>15,480</u>

Statement of Changes in Net Assets (in liquidation)

For the Period April 25, 2025 to August 11, 2025

INCREASE (DECREASE) IN NET ASSETS:

OPERATIONS:

Net remeasurement of assets and liabilities* \$ 2,403,884

UNITS ISSUED AND REDEEMED:

Proceeds from sales of units. 90,716

Cost of units redeemed (28,274,896)

Net increase (decrease) from unit transactions (28,184,180)

Net increase (decrease) in net assets (25,780,296)

NET ASSETS:

Beginning of period 25,780,296

End of period. \$ —

OTHER INFORMATION:

Unit transactions:

Issued 4,550

Redeemed. (1,368,135)

Net increase (decrease) (1,363,585)

*See Note A regarding liquidation.

Financial Highlights

For the Period March 1, 2025 to April 24, 2025

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

Net asset value - Beginning of period	\$ 20.69
Income from investment operations:	
Net investment income ¹	0.06
Net realized and unrealized gain (loss) on investments	(1.84)
Total from investment operations	(1.78)
Net asset value - End of period	\$ 18.91
Net assets - End of period (000's omitted)	\$ 25,780
Total return ²	(8.60)%
Ratios (to average net assets):	
Expenses ³	0.25% ⁴
Net investment income	2.08% ⁴
Portfolio turnover	10%
Without the voluntary expense waivers and reimbursements, the expense ratio would have been increased by the following amount:	0.06% 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 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, prior to liquidation, was 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 Trustee approved the liquidation of the Trust on April 24, 2025, the date the liquidation of the Trust became imminent, with such liquidation to happen in August, 2025. On August 11, 2025, the Trust redeemed all shares based on the Trust’s net asset value on that date. Under Article 8 of the Declaration of Trust, a dedicated account has been established for the receipt and disbursement of any outstanding claims.

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

Upon adoption of the liquidation basis of accounting on April 25, 2025, 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 April 25, 2025 through August 11, 2025.

Remeasurement of assets and liabilities:

Investment income	\$ 175,276
Net realized gain (loss) on investments	2,299,720
Net change in unrealized appreciation (depreciation) on investments	(56,750)
Expenses.....	(14,362)
Total.....	2,403,884

Notes to Financial Statements (continued)

A. ORGANIZATION AND SIGNIFICANT ACCOUNTING POLICIES (continued)

Security Valuation

Prior to adopting the liquidation basis of accounting, portfolio securities, including Exchange-Traded Funds (ETFs), listed on an exchange other than the NASDAQ Stock Market were 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

As of August 11, 2025, the Trust held no investments.

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.

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.

Notes to Financial Statements (continued)

A. ORGANIZATION AND SIGNIFICANT ACCOUNTING POLICIES (continued)

Income Taxes (continued)

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 August 11, 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.

B. PURCHASES AND SALES OF SECURITIES

For the period March 1, 2025 to April 24, 2025, purchases and sales of securities were as follows:

<i>Purchases</i>			
<i>Equities</i>	<i>Short-Term</i>		
\$ 2,943,897	\$ 1,044,837		

<i>Sales</i>			
<i>Equities</i>		<i>Short-Term</i>	
<i>Proceeds</i>	<i>Realized Loss</i>	<i>Proceeds</i>	<i>Realized Gain</i>
\$ 2,578,749	\$ (86,253)	\$ 486,060	\$ –

For the period April 25, 2025 to August 11, 2025, purchases and sales of securities were as follows:

<i>Purchases</i>			
<i>Equities</i>	<i>Short-Term</i>		
\$ 935,304	\$ 25,780,014		

<i>Sales</i>			
<i>Equities</i>		<i>Short-Term</i>	
<i>Proceeds</i>	<i>Realized Gain</i>	<i>Proceeds</i>	<i>Realized Gain</i>
\$ 28,564,472	\$ 2,299,720	\$ 26,639,930	\$ –

Notes to Financial Statements (continued)

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. SUBSEQUENT EVENTS

The Trust has evaluated events occurring through October 28, 2025, the date the financial statements became available for issuance, and concluded that no additional disclosures are necessary.

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 net assets (in liquidation) as of August 11, 2025, the related statement of changes in net assets (in liquidation) for the period April 25, 2025 to August 11, 2025, and the statements of operations and of changes in net assets and the financial highlights for the period March 1, 2025 to April 24, 2025, including the related notes (collectively referred to as the “financial statements”).

In our opinion, the accompanying financial statements present fairly, in all material respects, the net assets in liquidation of Manning & Napier Disciplined Value Collective Investment Trust as of August 11, 2025, and the changes in its net assets in liquidation for the period April 25, 2025 to August 11, 2025, the results of its operations, changes in its net assets and the financial highlights for the period March 1, 2025 to April 24, 2025, 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.

Basis of Accounting

As discussed in Note A to the financial statements, Exeter Trust Company (the Trustee of the Trust) approved a plan of liquidation on April 24, 2025, and the Trust determined liquidation is imminent. As a result, the Trust changed its basis of accounting on April 25, 2025, from the going concern basis to a liquidation basis. 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.

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 Company'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.

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. We are also 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
October 28, 2025

