

Exeter Trust Company
Collective Investment Funds for
Employee Benefit Trusts

Manning & Napier Non-U.S. Equity Labor Collective Investment Trust

Annual Report
December 4, 2020
(In liquidation)

Statement of Net Assets (in liquidation)

December 4, 2020

ASSETS:

Dividends receivable	\$	25,002
TOTAL ASSETS		<u>25,002</u>

LIABILITIES:

Due to custodian		5,046
Accrued Trustee fees - advisory (Note C).....		2,492
Accrued Trustee fees (Note C).....		1,596
Audit fees payable.....		<u>15,868</u>
TOTAL LIABILITIES		<u>25,002</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, 2020 to October 25, 2020

INVESTMENT INCOME:

Dividends (net of foreign taxes withheld, \$38,728)	\$ 455,209
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EXPENSES:

Trustee fees - advisory (Note C)	143,376
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Trustee fees (Note C)	12,467
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Audit fees	10,061
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Total Expenses	165,904
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Less reimbursement of expenses (Note C)	(10,061)
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Net Expenses	155,843
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NET INVESTMENT INCOME	299,366
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REALIZED AND UNREALIZED GAIN (LOSS) ON INVESTMENTS AND FOREIGN CURRENCY:

Net realized gain (loss) on -

Investments	1,094,994
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Litigation proceeds (Note B)	1,863,778
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Foreign currency and translation of other assets and liabilities	54,171
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	3,012,943
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Net change in unrealized appreciation (depreciation) on -

Investments	2,842,344
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Foreign currency and translation of other assets and liabilities	13,135
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	2,855,479
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NET REALIZED AND UNREALIZED GAIN (LOSS) ON INVESTMENTS AND FOREIGN CURRENCY	5,868,422
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NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	\$ 6,167,788
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Statement of Changes in Net Assets

For the Period March 1, 2020 to October 25, 2020

INCREASE (DECREASE) IN NET ASSETS:

OPERATIONS:

Net investment income	\$ 299,366
Net realized gain (loss) on investments and foreign currency	3,012,943
Net change in unrealized appreciation (depreciation) on investments and foreign currency	<u>2,855,479</u>
Net increase from operations	<u>6,167,788</u>

UNITS ISSUED AND REDEEMED:

Proceeds from sales of units	925,297
Cost of units redeemed	<u>(8,820,883)</u>
Net increase (decrease) from unit transactions	<u>(7,895,586)</u>
Net increase (decrease) in net assets	<u>(1,727,798)</u>

NET ASSETS:

Beginning of period	<u>31,432,824</u>
End of period	<u>\$ 29,705,026</u>

OTHER INFORMATION:

Unit transactions:

Issued	85,693
Redeemed	<u>(698,769)</u>
Net increase (decrease)	<u>(613,076)</u>

Statement of Changes in Net Assets (in liquidation)

For the Period October 26, 2020 to December 4, 2020

INCREASE (DECREASE) IN NET ASSETS:

OPERATIONS:

Net remeasurement of assets and liabilities* \$ 3,336,277

UNITS ISSUED AND REDEEMED:

Proceeds from sales of units. 204,545

Cost of units redeemed (33,245,848)

Net increase (decrease) from unit transactions (33,041,303)

Net increase (decrease) in net assets (29,705,026)

NET ASSETS:

Beginning of period 29,705,026

End of period. \$ —

OTHER INFORMATION:

Unit transactions:

Issued 15,068

Redeemed. (2,381,964)

Net increase (decrease) (2,366,896)

*See Note A regarding liquidation.

Financial Highlights

For the Period March 1, 2020 to October 25, 2020

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

Net asset value - Beginning of period	\$	10.55
Income from investment operations:		
Net investment income ¹		0.11
Net realized and unrealized gain (loss) on investments		1.89 ²
Total from investment operations		2.00
Net asset value - End of period	\$	12.55
Net assets - End of period (000's omitted)	\$	29,705
Total return ³		18.96% ²
Ratios (to average net assets):		
Expenses ⁴		0.75% ⁵
Net investment income		1.44% ⁵
Portfolio turnover		41%
Without the voluntary expense waivers and reimbursements, the expense ratio would have been increased by the following amount:		0.05% ⁵

¹The net investment income per unit has been calculated based on average daily units outstanding during the period March 1, 2020 to October 25, 2020.

²During the reporting period the Trust settled legal claims against an issuer of securities previously held by the Trust. As a result, the net realized and unrealized gain (loss) on investments per share includes proceeds received from the settlement. Without these proceeds the net realized and unrealized gain (loss) on investments per share would have been \$1.23. Excluding the proceeds from the settlement, the total return would have been 11.47%.

³Represents aggregate total return for the period March 1, 2020 to October 25, 2020. The return would have been lower absent the voluntary waivers and reimbursements of expenses. Periods less than one year are not annualized.

⁴The ratio includes only those expenses charged directly to the Trust and does not include those charged directly to participating accounts.

⁵Annualized.

Notes to Financial Statements

A. ORGANIZATION AND SIGNIFICANT ACCOUNTING POLICIES

Exeter Trust Company (the “Trustee”) established the Manning & Napier Non-U.S. Equity Labor Collective Investment Trust (the “Trust”) on September 18, 2007. 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 capture investment opportunities in markets outside of the United States, including both developed and emerging countries, so long as such countries meet the minimum investment criteria supported by the American Federation of Labor and Congress of Industrial Organizations (the “AFL-CIO”) and the companies are not subject to an AFL-CIO or union-sponsored boycott.

The Trust is authorized to issue one class of units.

The Trustee approved the liquidation of the Trust on October 26, 2020, the date the liquidation of the Trust became imminent, with such liquidation to happen in December, 2020. On December 4, 2020, 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 October 26, 2020, 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.

Security Valuation

Prior to adopting the liquidation basis of accounting, portfolio securities, including domestic equities, foreign equities, warrants and options, 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.

Notes to Financial Statements (continued)

A. ORGANIZATION AND SIGNIFICANT ACCOUNTING POLICIES (continued)

Security Valuation (continued)

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.

As of December 4, 2020, the Trust held no investments.

In-Kind Redemptions

The Trust transferred securities to the Overseas Series, a Series advised by the Advisor, in connection with an in-kind redemption transaction. For financial reporting purposes, these transactions were treated as a sale of securities and the resulting gains and losses were recognized based on the market value of the securities on the date of the redemption. On December 4, 2020, the Trust realized \$5,034,723 of net gains on \$22,669,944 of in-kind redemptions. Gains and losses realized on in-kind redemptions are not recognized for tax purposes and are reclassified from undistributed realized gain (loss) to paid-in capital. Net gains and losses resulting from such in-kind redemptions are included in the Net remeasurement of assets and liabilities line within the Statement of Changes in Net Assets (in liquidation).

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. Prior to adopting the liquidation basis of accounting, dividend income was recorded on the ex-dividend date, except that if the ex-dividend date has passed, certain dividends from foreign securities were recorded as soon as the Trust is informed of the ex-dividend date. Non-cash dividends, if any, were recorded at the fair value of the securities received. Interest income, including amortization of premium and accretion of discounts using the effective interest method, was 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 December 4, 2020, 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, 2020 to October 25, 2020, purchases and sales of securities were as follows:

	<i>Equities</i>	
	<i>Proceeds</i>	<i>Realized</i>
<i>Purchases</i>	<i>from Sales</i>	<i>Gain</i>
\$11,619,698	\$15,674,760	\$2,958,772

During the reporting period the Trust settled legal claims against an issuer of securities previously held by the Trust. As a result, the net litigation settlement proceeds received by the Trust of \$1,875,327 was recorded as net realized gain on litigation proceeds in the Statement of Operations.

For the period October 26, 2020 to December 4, 2020, purchases and sales of securities were as follows:

	<i>Equities</i>	
	<i>Proceeds</i>	<i>Realized</i>
<i>Purchases</i>	<i>from Sales</i>	<i>Gain</i>
\$1,457,974	\$10,140,506	\$1,352,615

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.

Notes to Financial Statements (continued)

C. EXPENSES AND TRANSACTIONS WITH AFFILIATES (continued)

For the services it provides to the Trust, the Trustee receives a fee, computed daily and payable monthly, at an annual rate of 0.75% of the Trust's average daily net assets. Of the total Trustee fee, 0.69% 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 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 0.75% of average daily net assets each year. The Advisor may change or eliminate all or part of its voluntary waiver at any time.

D. 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.

Report of Independent Auditors

To the Board of Directors of Exeter Trust Company:

We have audited the accompanying financial statements of Manning & Napier Non-U.S. Equity Labor 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 December 4, 2020 and the related statement of changes in net assets (in liquidation) for the period October 26, 2020 to December 4, 2020, and the statements of operations and of changes in net assets and the financial highlights for the period March 1, 2020 to October 25, 2020. These financial statements and the financial highlights are hereafter collectively referred to as "financial statements."

Management's Responsibility 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; this includes 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.

Auditors' Responsibility

Our responsibility is to express an opinion on the financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on our judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, we consider internal control relevant to the Trust's preparation and fair presentation of the financial statements 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, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets in liquidation of Manning & Napier Non-U.S. Equity Labor Collective Investment Trust as of December 4, 2020, and the changes in its net assets in liquidation for the period October 26, 2020 to December 4, 2020, and the results of its operations, changes in its net assets and the financial highlights for the period March 1, 2020 to October 25, 2020, in accordance with accounting principles generally accepted in the United States of America applied on the bases described in Note A.

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 October 26, 2020, and the Trust determined liquidation is imminent. As a result, the Trust changed its basis of accounting on October 26, 2020 from the going concern basis to a liquidation basis. Our opinion is not modified with respect to this matter.

PricewaterhouseCoopers LLP

**New York, New York
May 5, 2021**