

Exeter Trust Company
Collective Investment Funds for
Employee Benefit Trusts

Manning & Napier Disciplined Value Collective Investment Trust

Annual Report
February 29, 2024

Investment Portfolio — February 29, 2024

Disciplined Value

	Shares	Cost	Value (Note A)		Shares	Cost	Value (Note A)
COMMON STOCKS			98.9%	COMMON STOCKS (continued)			
COMMUNICATION SERVICES			3.0%	FINANCIALS (continued)			
Media			3.0%	Banks (continued)			
Comcast Corp. - Class A	63,052	\$ 2,938,190	\$ 2,701,778	Citigroup, Inc.	34,613	\$ 2,045,888	\$ 1,920,675
Omnicom Group, Inc.	6,771	530,038	598,489	Fifth Third Bancorp	19,824	549,072	680,756
Paramount Global - Class B	19,318	464,614	213,271	Huntington Bancshares, Inc.	32,560	372,112	424,582
TOTAL COMMUNICATION SERVICES		3,932,842	3,513,538	JPMorgan Chase & Co.	26,824	3,297,527	4,990,874
CONSUMER DISCRETIONARY			5.2%	Regions Financial Corp.	29,519	464,160	549,939
Broadline Retail			0.5%	Truist Financial Corp.	22,743	760,374	795,550
eBay, Inc.	12,791	629,182	604,758	U.S. Bancorp	28,785	1,382,912	1,207,819
Distributors			0.6%	Wells Fargo & Co.	38,237	1,465,517	2,125,595
Genuine Parts Co.	4,365	501,502	651,520			12,508,915	15,366,844
Specialty Retail			4.1%	Insurance			1.5%
The Home Depot, Inc.	12,585	3,709,211	4,789,977	The Hartford Financial Services Group, Inc.	6,228	436,838	596,892
TOTAL CONSUMER DISCRETIONARY		4,839,895	6,046,255	The Travelers Companies, Inc.	5,538	771,202	1,223,676
CONSUMER STAPLES			6.1%			1,208,040	1,820,568
Consumer Staples Distribution & Retail			0.6%	TOTAL FINANCIALS		13,716,955	17,187,412
Sysco Corp.	8,918	691,791	722,090	HEALTH CARE			16.3%
Food Products			4.2%	Biotechnology			1.5%
Archer-Daniels-Midland Co.	12,485	742,242	663,078	Gilead Sciences, Inc.	23,797	1,600,605	1,715,764
Bunge Global S.A.	4,550	391,285	429,384	Health Care Equipment & Supplies			3.9%
Campbell Soup Co.	10,865	549,139	463,284	Abbott Laboratories	19,996	2,317,947	2,372,325
Conagra Brands, Inc.	15,604	536,623	438,160	Baxter International, Inc.	11,303	707,525	462,519
General Mills, Inc.	13,906	873,457	892,487	Medtronic plc	19,847	2,020,987	1,654,446
The J.M. Smucker Co.	3,778	459,674	454,002			5,046,459	4,489,290
Kellanova	6,735	428,461	371,435	Health Care Providers & Services			1.4%
The Kraft Heinz Co.	19,761	769,993	697,168	CVS Health Corp.	16,104	1,232,694	1,197,655
Tyson Foods, Inc. - Class A	9,414	662,076	510,616	Quest Diagnostics, Inc.	3,955	486,929	493,940
		5,412,950	4,919,614			1,719,623	1,691,595
Household Products			1.3%	Pharmaceuticals			9.5%
Colgate-Palmolive Co.	16,685	1,246,306	1,443,586	Bristol-Myers Squibb Co.	30,494	1,932,209	1,547,570
TOTAL CONSUMER STAPLES		7,351,047	7,085,290	Johnson & Johnson	22,723	3,458,592	3,667,038
ENERGY			14.2%	Merck & Co., Inc.	33,153	2,745,179	4,215,404
Energy Equipment & Services			1.4%	Pfizer, Inc.	62,329	3,136,907	1,655,458
Halliburton Co.	17,928	601,129	628,735			11,272,887	11,085,470
Schlumberger N.V.	20,351	1,030,349	983,564	TOTAL HEALTH CARE		19,639,574	18,982,119
		1,631,478	1,612,299	INDUSTRIALS			19.1%
Oil, Gas & Consumable Fuels			12.8%	Aerospace & Defense			5.1%
Chevron Corp.	19,375	3,222,592	2,945,194	General Dynamics Corp.	5,746	996,905	1,570,095
ConocoPhillips	17,117	1,727,120	1,926,347	L3Harris Technologies, Inc.	4,218	872,055	892,782
Coterra Energy, Inc.	18,924	498,362	487,861	Lockheed Martin Corp.	4,464	1,790,988	1,911,663
Devon Energy Corp.	13,122	753,884	578,155	RTX Corp.	17,451	1,729,120	1,564,831
Diamondback Energy, Inc.	3,756	514,560	685,545			5,389,068	5,939,371
EOG Resources, Inc.	9,957	1,190,594	1,139,678	Air Freight & Logistics			2.5%
Exxon Mobil Corp.	31,116	3,599,754	3,252,244	C.H. Robinson Worldwide, Inc.	4,728	434,923	350,250
Marathon Oil Corp.	14,266	372,674	345,951	FedEx Corp.	3,818	887,445	950,567
Marathon Petroleum Corp.	9,395	868,264	1,589,916	United Parcel Service, Inc. - Class B	11,072	2,117,278	1,641,535
Phillips 66	7,504	785,675	1,069,395			3,439,646	2,942,352
Valero Energy Corp.	6,080	819,689	860,077	Electrical Equipment			1.2%
		14,353,168	14,880,363	Emerson Electric Co.	13,202	1,019,062	1,410,634
TOTAL ENERGY		15,984,646	16,492,662	Ground Transportation			3.1%
FINANCIALS			14.7%	Norfolk Southern Corp.	4,313	1,045,113	1,092,828
Banks			13.2%	Union Pacific Corp.	9,778	1,907,637	2,480,581
Bank of America Corp.	77,377	2,171,353	2,671,054			2,952,750	3,573,409

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

Investment Portfolio — February 29, 2024

Disciplined Value

	Shares	Cost	Value (Note A)
COMMON STOCKS (continued)			
INDUSTRIALS (continued)			
Industrial Conglomerates			2.8%
3M Co.	11,490	\$ 1,882,881	\$ 1,058,459
Honeywell International, Inc.	11,085	2,088,496	2,202,922
		<u>3,971,377</u>	<u>3,261,381</u>
Machinery			3.8%
Caterpillar, Inc.	9,831	1,727,914	3,283,161
Cummins, Inc.	4,011	841,560	1,077,394
		<u>2,569,474</u>	<u>4,360,555</u>
Professional Services			0.6%
Broadridge Financial Solutions, Inc.	3,644	559,637	741,846
TOTAL INDUSTRIALS		<u>19,901,014</u>	<u>22,229,548</u>
INFORMATION TECHNOLOGY			
Communications Equipment			2.5%
Cisco Systems, Inc.	59,593	2,784,637	2,882,513
Electronic Equipment, Instruments & Components			1.3%
Corning, Inc.	16,140	556,467	520,353
TE Connectivity Ltd.	6,655	826,920	955,392
		<u>1,383,387</u>	<u>1,475,745</u>
IT Services			2.4%
Cognizant Technology Solutions Corp. - Class A	9,501	576,794	750,769
International Business Machines Corp.	11,050	1,440,476	2,044,582
		<u>2,017,270</u>	<u>2,795,351</u>
Semiconductors & Semiconductor Equipment			11.2%
Analog Devices, Inc.	10,285	1,508,806	1,972,869
Broadcom, Inc.	3,792	2,364,569	4,931,458
Microchip Technology, Inc.	11,552	811,615	971,985
QUALCOMM, Inc.	17,708	2,329,839	2,794,145
Skyworks Solutions, Inc.	4,386	501,868	460,179
Texas Instruments, Inc.	11,563	2,033,030	1,934,837
		<u>9,549,727</u>	<u>13,065,473</u>
Technology Hardware, Storage & Peripherals			0.5%
NetApp, Inc.	7,157	445,957	637,832
TOTAL INFORMATION TECHNOLOGY		<u>16,180,978</u>	<u>20,856,914</u>
MATERIALS			
Chemicals			1.9%
Dow, Inc.	13,831	819,189	772,876
FMC Corp.	4,539	506,578	255,954
International Flavors & Fragrances, Inc.	6,582	875,218	496,941
PPG Industries, Inc.	4,942	668,440	699,787
		<u>2,869,425</u>	<u>2,225,558</u>
Containers & Packaging			0.5%
Packaging Corp. of America	2,999	414,860	543,389
TOTAL MATERIALS		<u>3,284,285</u>	<u>2,768,947</u>
TOTAL COMMON STOCKS		<u>104,831,236</u>	<u>115,162,685</u>

	Shares	Cost	Value (Note A)
SHORT-TERM INVESTMENT			
Dreyfus Government Cash Management Institutional Shares, 5.21% ¹	1,306,724	\$ 1,306,724	\$ 1,306,724
			100.0%
TOTAL INVESTMENTS		<u>\$106,137,960</u>	<u>\$ 116,469,409</u>

¹ Rate shown is the current yield as of February 29, 2024.

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.

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

Statement of Assets and Liabilities

February 29, 2024

ASSETS:

Total investments in securities, at value (identified cost \$106,137,960) (Note A).....	\$ 116,469,409
Cash	3,089
Dividends receivable	415,291
Receivable for units sold	22,988
Foreign tax reclaims receivable	1,366
TOTAL ASSETS	116,912,143

LIABILITIES:

Accrued advisory fees (Note C)	13,251
Accrued Trustee fees (Note C).....	4,823
Payable for units redeemed	142,696
Audit fees payable.....	6,042
TOTAL LIABILITIES	166,812

NET ASSETS

\$ 116,745,331

UNITS OUTSTANDING.....

6,361,893

NET ASSET VALUE

\$ 18.35

Statement of Operations

For the Year Ended February 29, 2024

INVESTMENT INCOME:

Dividends (net of foreign taxes withheld, \$527).....

\$ 3,879,253

EXPENSES:

Trustee fees - advisory (Note C)	246,103
Trustee fees (Note C).....	61,526
Audit fees	14,380
Total Expenses	322,009
Less reimbursement of expenses (Note C)	(14,380)
Net Expenses	307,629

NET INVESTMENT INCOME

3,571,624

REALIZED AND UNREALIZED GAIN (LOSS) ON INVESTMENTS:

Net realized gain (loss) on investments	5,152,654
Net change in unrealized appreciation (depreciation) on investments.....	4,748,059

NET REALIZED AND UNREALIZED GAIN (LOSS) ON INVESTMENTS

9,900,713

NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS.....

\$ 13,472,337

Statement of Changes in Net Assets

For the Year Ended February 29, 2024

INCREASE (DECREASE) IN NET ASSETS:

OPERATIONS:

Net investment income	\$ 3,571,624
Net realized gain (loss) on investments	5,152,654
Net change in unrealized appreciation (depreciation) on investments	4,748,059
Net increase from operations	13,472,337

UNITS ISSUED AND REDEEMED:

Proceeds from sales of units	6,525,822
Cost of units redeemed	(28,133,941)
Net increase (decrease) from unit transactions	(21,608,119)
Net increase (decrease) in net assets	(8,135,782)

NET ASSETS:

Beginning of year	124,881,113
End of year	\$ 116,745,331

OTHER INFORMATION:

Unit transactions:

Issued	387,388
Redeemed	(1,626,734)
Net increase (decrease)	(1,239,346)

Financial Highlights

For the Year Ended February 29, 2024

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

Net asset value - Beginning of year	\$ 16.43
Income from investment operations:	
Net investment income ¹	0.49
Net realized and unrealized gain (loss) on investments	1.43
Total from investment operations	1.92
Net asset value - End of year	\$ 18.35
Net assets - End of year (000's omitted)	\$ 116,745
Total return ²	11.69%
Ratios (to average net assets):	
Expenses ³	0.25%
Net investment income	2.90%
Portfolio turnover	34%
Without the voluntary expense waivers and reimbursements, the expense ratio would have been increased by the following amount:	0.01%

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

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

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

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

The Trust is authorized to issue one class of units.

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

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

Security Valuation

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

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

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

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

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

Notes to Financial Statements (continued)

A. ORGANIZATION AND SIGNIFICANT ACCOUNTING POLICIES (continued)

Security Valuation (continued)

As of February 29, 2024, the investments in the Trust, as disclosed in the Investment Portfolio, were all categorized as Level 1.

There were no Level 2 or Level 3 securities held by the Trust as of February 28, 2023 or February 29, 2024.

Frequency of Valuation

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

Security Transactions, Investment Income and Expenses

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

Expenses are recorded on an accrual basis.

Income Taxes

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

Management evaluates its tax positions to determine if the tax positions taken meet the minimum recognition threshold in connection with accounting for uncertainties in income tax positions taken or expected to be taken for the purposes of measuring and recognizing tax liabilities in the financial statements. Recognition of tax benefits of an uncertain tax position is required only when the position is “more likely than not” to be sustained assuming examination by taxing authorities. At February 29, 2024, the Trust has recorded no liability for net unrecognized tax benefits relating to uncertain income tax positions taken or expected to be taken in future tax returns. The Trust does not file income tax returns in the U.S. federal jurisdiction, any states or foreign jurisdiction.

Units of Participation

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

Other

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

Notes to Financial Statements (continued)

B. PURCHASES AND SALES OF SECURITIES

For the year ended February 29, 2024, purchases and sales of securities were as follows:

<i>Purchases</i>			
<i>Equities</i>		<i>Short-Term</i>	
\$ 41,634,577		\$ 15,082,090	

<i>Sales</i>			
<i>Equities</i>		<i>Short-Term</i>	
<i>Proceeds</i>	<i>Realized Gain</i>	<i>Proceeds</i>	<i>Realized Gain</i>
\$ 59,705,502	\$ 5,152,654	\$ 15,031,484	\$ –

C. EXPENSES AND TRANSACTIONS WITH AFFILIATES

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

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

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

D. OWNERSHIP OF UNITS

At February 29, 2024, approximately 8% of the Trust's units outstanding were held by one affiliated unit holder, a Manning & Napier 401(k) Plan. Approximately 61% of the Trust's units outstanding were held by two unaffiliated unit holders, each of which holds in excess of 10% of the Trust's units outstanding. Investment activities of these unit holders may have a material effect on the Trust.

E. MARKET EVENT

Significant disruptions and volatility in the global financial markets and economies, like the current conditions caused by the Russian invasion of Ukraine, the conflict between Hamas and Israel in the Middle East and the COVID-19 pandemic, could negatively impact the investment performance of the Series. 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 Trust has evaluated events and transactions for potential recognition or disclosure through May 3, 2024, the date the financial statements were available to be issued, and determined that 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 Disciplined Value Collective Investment Trust (a trust of Exeter Trust Company Collective Investment Funds for Employee Benefit Trusts, hereafter referred to as the “Trust”), which comprise the statement of assets and liabilities, including the investment portfolio, as of February 29, 2024, and the related statements of operations and of changes in net assets, including the related notes, and the financial highlights for the year then ended (collectively referred to as the "financial statements").

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Trust as of February 29, 2024, and the results of its operations and changes in its net assets and the financial highlights for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

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

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.
- 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.

Report of Independent Auditors

- 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 3, 2024

