ALTA TRUST

Cboe Vest Conservative Buffer 20 Fund Class 4

Cboe VEST

CUSIP 14988C142 | First Quarter | 3.31.2023

FUND OBJECTIVE

The Fund seeks to provide capital appreciation that matches the price returns of the S&P500 Index ("Index") up to a predetermined upside cap (before fees and expenses) while providing a conservative level of buffer against Index price return losses of between 0% and -20% (before fees and expenses) over an approximate period of six months.

FUND STRATEGY

Under normal market conditions, the Fund will invest substantially all of its assets in Flexible EXchange Options ("FLEX Options") that reference the price performance of the S&P500 Index (the "Index"). FLEX Options are customized equity or index option contracts that trade on an exchange, but provide investors with the ability to customize key contract terms like exercise prices, styles and expiration dates.

The Fund uses FLEX Options to employ a "target outcome strategy" over an approximate period of six months (the "Target Outcome Period"). Target outcome strategies seek to produce pre-determined investment outcomes based upon the performance of an underlying security or index. The pre-determined outcomes sought by the Fund, which include a buffer against price return losses between 0% and -20% (before fees and expenses) of the Index and a cap determined at the start of a Target Outcome Period. In general, the target outcomes the Fund seeks for investors that hold Fund shares for an entire Target Outcome Period are as follows, though there can be no guarantee these results will be achieved:

UPSIDE	**If the Index appreciates over the Target Outcome Period:** The combination of FLEX Options held by the Fund provides upside participation that is intended to match the price returns of the Index, up to a cap that is determined at the start of the Target Outcome Period. The cap is before fees and expenses.
PROTECTED DOWNSIDE	**If the Index decreases over the Target Outcome Period:** The combination of FLEX Options held by the Fund seeks to provide protection from the first 20% of losses from drop in price of the Index, prior to taking into account the Fund's fees and expenses.
DOWNSIDE	**If the Index has decreased in price by more than 20% over the Target Outcome Period:** The combination of FLEX Options held by the Fund provide a payoff at expiration that is 20% less than the percentage decrease in the price of the Index with a maximum loss of approximately 80% over the Target Outcome Period before fees and expenses. This is referred to as the "conservative buffer."

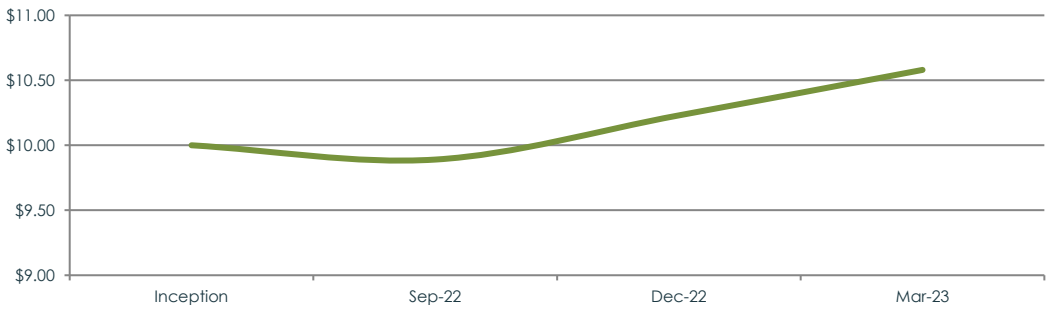
FUND PERFORMANCE NUMBERS

INCEPTION DATE 07.12.2022

Fund	Year To Date	1 Month	3 Month	1 Year	3 Year	5 Year	10 Year	Since Inception
Cboe Vest Conservative Buffer 20 Fund Cl 4*	3.35%	1.59%	3.35%	n/a	n/a	n/a	n/a	5.76%
Morningstar Con Tgt Risk TR USD	3.13%	2.16%	3.13%	n/a	n/a	n/a	n/a	1.85%

*Performance is shown net-of-fees

FUND PERFORMANCE CHART



FUND TOP HOLDINGS

1. 4SPX 06/09/23 C 236.	92%
2. Cash	5%
3. 4XSP 06/09/23 C 23.6	3%
4. 4SPX 06/09/23 P 3934	2%
5. Alta STIF	1%

DISCLOSURES

Alta Trust Company is a South Dakota chartered trust company that acts as the trustee of this CIT. Collective investment trusts are bank maintained and not registered with the Securities and Exchange Commission. The Declaration of Trust for the CIT describes the procedures for admission to and withdrawal from the CIT. The Declaration of Trust and the Fund's Employee Benefit Summary should be read in conjunction with this fact sheet and is hereby incorporated by reference. A copy of these documents may be obtained by contacting Alta Trust at info@trustalta.com.

Before investing in any collective investment trust, please consider the trust's investment objective, strategies, risks, and expenses. Be sure to consult with your financial, legal and professional tax advisors prior to investment in any collective investment trust. Performance is expressed in USD. Past performance does not guarantee future results. The performance data quoted represents past performance and current returns may be lower or higher. All investments involve risk, including potential loss of principal. There is no guarantee that the CIT will achieve its objective.

Fund Restriction/Limitations: This CIT may only accept assets of defined contribution plans that are part of a pension, profit sharing, stock bonus or other employee benefit plan of an employer for the exclusive benefit of employees or their beneficiaries and is (i) exempt from federal income taxes under Section 501 (a) of the code, by reason of qualifying under Section 401(a) or 414(d) of the code or (ii) is part of an eligible deferred compensation plan maintained by a state or local governmental unit under Section 457(b) of the Code ("Section 457 Plan"), which is either exempt from or not subject to income taxation.

FUND FEES

Shareholder Fees

The Fund does not charge any fees directly against a participant's or beneficiary's investment, such as commissions, sales loads, sales charges, deferred sales charges, redemption fees, surrender charges, exchange fees, account fees, and purchase fees, which are not included in the total annual operating expenses of any designated investment alternative.

Annual Operating Expense

	Annual Percentage
Trustee/Management Expenses	0.325%
Shareholder Service Fee	0.000%
"Other" Expenses (underlying securities)	0.000%
Administrative Expenses	0.000%
Total Annual Operating Expense	0.325%

The effect of the Fund's annual operating expense on $1,000 is $3.25

Estimated Portfolio Turnover: 0%

CONTACT INFORMATION

For general inquiries, please contact **Alta Trust Company** at: (**866) 516-4015**. For investment-related questions, please contact **Cboe Vest Financial, LLC** at: **(855) 979-6060**. Or, visit the Fund web page at **www.trustalta.com/cboevest**.