

# ALTA TRUST

## Lafayette Advisors Credit Select Risk Managed Fund Class B

LAFAYETTE  
ADVISORS

CUSIP 505873208

Fourth Quarter | 12.31.2023

### FUND OBJECTIVE

The investment objective of the Lafayette Advisors Credit Select Risk Managed fund is to reduce overall portfolio volatility and drawdown while providing attractive risk-adjusted returns over a full market cycle.

### FUND STRATEGY

The Lafayette Advisors Credit Select Risk Managed fund is a credit rotation strategy that trend follows a custom non-public index created and managed by WSTAM. The rules based investment model allows for a prudent exit plan when return opportunities begin to diminish in an attempt to insulate capital from external market forces such as volatile credit markets and rising interest rates. The sensitivity of the trend is adjusted based on the spread between high yield bonds and U.S. Treasuries.

The Investment Model employs a systematic process using quantitative analysis of the high-yield and investment grade market space to choose from a variety of fixed income asset classes that offer an attractive risk/reward portfolio. The rules based model defaults to the High Yield asset class unless the model has issued a sell signal allocating funds to Investment Grade fixed income.

Fixed Income Investments of the Strategy may include ETFs or baskets of fixed income securities such as high yield bonds, intermediate U.S. Government securities, short-term treasuries. Under normal market conditions, the Strategy will invest at least 80% of the value of its net assets in high yield bonds.

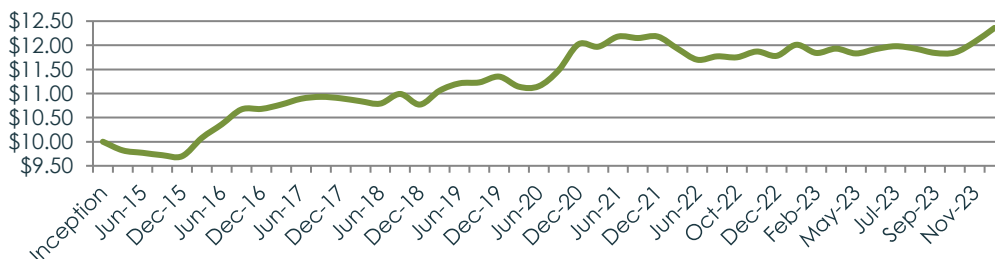
### PERFORMANCE NUMBERS

INCEPTION DATE 03.03.2015

Fund	YTD	1 Month	3 Month	1 Year	3 Year	5 Year	10 Year	Since Inception
Lafayette Credit Select B*	4.87%	2.35%	4.37%	4.87%	0.92%	2.78%	n/a	2.43%
Morningstar Multiple Sector Bond Universe	8.38%	3.21%	6.08%	8.38%	(0.36%)	2.71%	n/a	2.43%

\*Performance is shown net-of-fees

### PERFORMANCE CHART



### PORTFOLIO MANAGER

Lafayette Advisors, LLC has retained Wilbanks Smith & Thomas Asset Management, LLC (WST) to manage the Lafayette Advisors Collective Investment Funds.

The fund is managed by a portfolio management team consisting of Wayne F. Wilbanks, CFA, Roger H. Scheffel Jr. and Tom McNally, CMT, CFA. Each member of the portfolio management team is jointly and primarily responsible for the day-to-day management of the Fund.

Wayne F. Wilbanks, CFA, has served as managing Principal and Chief Investment Officer of the Advisor and chairs its Investment Committee since 1990. Prior to founding the Advisor, he co-founded a regional investment advisory firm where he served as Senior Portfolio Manager and Director of Research. He has over 30 years of investment experience and training in both equity and fixed income disciplines.

Roger H. Scheffel Jr. has served as a Portfolio Manager for the Advisor since 2009 and is a member of that firm's Investment Committee. Since 2009, Mr. Scheffel has also served as the co-portfolio manager for the Advisor's WST Asset Manager Strategies. Before joining the Advisor, Mr. Scheffel worked with UBS. Prior to entering the financial services industry, Mr. Scheffel was a Senior Manager in Ernst & Young's Private Client Services group.

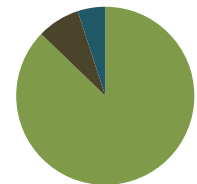
Tom McNally, CMT, CFA has served as a Senior Trader of the Advisor since 2006. Since 2006, Mr. McNally has also served as the co-portfolio manager for the Advisor's WST Asset Manager Strategies. Mr. McNally is a member of the Advisor's Investment Committee and oversees trading operations. Previously, Mr. McNally was a Portfolio Manager and Senior Analyst at a regional investment advisory firm.

### RISK PROFILE

1 2 3 4 5

A conservative investor who seeks to invest in fixed income with the goal of reducing overall risk and achieving current income with minimal risk to principal, short to mid-term time horizon.

### FUND ALLOCATION



Fixed Income  
Cash  
Sweep

### TOP HOLDINGS

1. XtrckrsUSD HiYd CoBd	23%
2. Invesco Senior Loan	22%
3. iShares US Agg Bd	13%
4. SPDR B B St Hi Yield	12%
5. iSh 0-5 Hi Yield Bd	12%

### CATEGORIES

Inter Government	0%
Inter Core Bond	0%
Sweep	5%
Cash	8%
Bank Loan	22%
High Yield Bond	65%

[www.trustalta.com/lafayette](http://www.trustalta.com/lafayette) | phone: 1 (303) 996-3781 | email: [info@trustalta.com](mailto:info@trustalta.com)

NOT FDIC INSURED

MAY LOSE VALUE

NO BANK GUARANTEE

## DISCLOSURES

Alta Trust is a South Dakota chartered Trust company that acts as the Trustee of this Collective Investment Fund. Collective Investment Funds are bank maintained and not registered with the Securities and Exchange Commission. The Declaration of Trust for the Trust describes the procedures for admission to and withdrawal from a Fund. The Declaration of Trust and the Fund's Employee Benefit Summary should be read in conjunction with this information statement and is hereby incorporated by reference. A copy of these documents may be obtained by contacting Alta Trust at [info@trustalta.com](mailto:info@trustalta.com).

Before investing in any Fund, please consider the Fund's investment objective, strategies, risks, and expenses. Be sure to consult with your financial, legal and professional tax advisors prior to investment in any Fund. 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 investing involves risk, including potential loss of principal. There is no guarantee that the Fund will achieve its objective.

**Fund Restriction/Limitations:** This Collective Investment Fund 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.

**Investment Model Risk:** The ability of the Fund to meet its investment objective is directly related to the ability of the Investment Model to accurately measure market risk or volatility and appropriately react to current and developing market trends.

**Junk Bonds or Lower-Rated Securities Risk:** Debt securities rated below Baa by Moody's and BBB by S&P or Fitch are generally considered speculative in nature and are generally subject to greater risks with respect to the non-payment of interest and principal and greater market fluctuations than higher-rated debt securities.

Commissions: None

Minimum purchase requirements: None

Surrender charges: None

Classes A & B are available subject to Investment Manager approval.

## 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	0.55%
Shareholder Service Fee	0.00%
"Other" Expenses (underlying securities)	0.10%
Administrative Expenses	0.03%
<b>Total Annual Operating Expense</b>	<b>0.68%</b>

The effect of the Fund's annual operating expense on \$1,000 is \$6.80

Portfolio Turnover: 493%

## CONTACT INFORMATION

For general inquiries please contact Alta Trust at: **303-996-3781**. For Investment related questions please contact Lafayette Advisors at: **757-623-3676**. Or visit the Fund web page at [www.trustalta.com/lafayette](http://www.trustalta.com/lafayette).