

IMPORTANT INFORMATION

Investment Products: Not FDIC Insured • No Bank Guarantee • May Lose Value

"This document discloses information pertaining to the objectives and operations of the funds included in the Sloy, Dahl & Holst Collective Investment Trust (the "Trust"). These investment options are provided to you by your employer through the company's retirement plan by Alta Trust Company ("Alta Trust"). It is important that you review this information prior to investing.

**COLLECTIVE INVESTMENT FUNDS FOR EMPLOYEE BENEFIT PLANS**

*What are the Sloy, Dahl & Holst Collective Investment Funds?*

The Sloy, Dahl & Holst Funds (each a "Fund," and together the "Funds") are collective investment funds maintained by Alta Trust that are designed to serve the investment needs of tax-qualified employer sponsored retirement plans. The Funds are not mutual funds registered under the Investment Company Act of 1940, as amended, ("1940 Act") or other applicable law, and unit holders are not entitled to the protections of the 1940 Act. The regulations applicable to a collective investment fund are different from those applicable to a mutual fund. The Fund's units are not securities registered under the Securities Act of 1933, as amended or applicable securities laws of any state or other jurisdiction. In addition, the Fund's units are not publicly traded on any exchange or over-the-counter market and, as a result, the unit values are not available for publication in the newspapers.

The unit values of the Funds will fluctuate and the value of the Funds will decrease or increase in accordance with market conditions. There is no guarantee that any Fund will achieve its investment objective. Units in the Funds are not deposits or obligations of, or endorsed or guaranteed by, Alta Trust or its affiliates and the units are not insured by the Federal Deposit Insurance Corporation or any other independent organization. The Funds are also subject to investment risks, including possible loss of the principal amount invested.

**Fund Trustee**

Alta Trust is a South Dakota state chartered trust company that provides retirement plan services to plan sponsors throughout the USA. In its capacity as Trustee, Alta Trust provides investment management, trust and custody services for the Funds. Alta Trust does not provide investment advice or advisory services to employers, retirement plan participants or accountholders.

**Investment Manager**

Sloy, Dahl & Holst, LLC is the "Investment Manager" as that term is defined in Section 3(38) of Employee Retirement Income Security Act of 1974 ("ERISA"), as amended, with respect to the Trust and any Plan investing in any Fund. All of the assets of the Funds will be invested according to corresponding strategies and investment models developed and provided by the Investment Manager.

**Who May Want to Invest**

The Funds may be an appropriate investment for investors seeking professional management of their retirement account assets.

**About Risk**

The Funds will invest primarily in mutual funds and money market vehicles. The Funds are subject to market risk, which is the chance that the value of the investments in the Funds may decline over time, causing a reduction in the value of the Funds.

**Principal Investment Risks:** *As with all investment strategies, there is the risk that you could lose money through your investment in the Fund(s). Many factors affect a Fund's net asset value and performance. The following risks may apply to the Fund's direct investments as well as the Fund's indirect risks through investing in mutual funds.*

- *Stock markets tend to move in cycles, with periods of rising stock prices and periods of falling stock prices. Bond markets also usually move in cycles, with bond values being inversely related to changes in interest rates. As interest rates rise, the value of a bond tends to decrease, and as interest rates decline, the value of a bond tends to increase.*
- *Each Fund may invest in mutual funds, which invest in foreign securities and are therefore also subject to the risks of investment in foreign markets. Investing in foreign markets can involve a greater level of risk, as there is often a lower degree of market volume and liquidity than in the U.S. markets and this may result in higher price volatility. In addition, currency risk must also be considered. Foreign securities are denominated in foreign currencies, which may change in value in relation to the U.S. dollar, possibly for long periods of time. When a foreign currency declines in value in relation to the U.S. dollar, the return on foreign investments may likewise decline. Foreign governments may also intervene in currency markets or impose approval or registration processes, which could adversely affect the value of the Funds.*
- *Fund of fund Risk: Mutual Funds, Exchange Traded Products (ETPs), Collective Investment Trusts (CITs), and other fund offerings may be subject to investment advisory and other expenses, which will be indirectly paid by the Fund. As a result, the cost of investing in a Fund may materially be higher than a similar Fund that invests direct in securities. Mutual Funds, ETPs, CITs, and other fund offerings are subject to specific risks, depending on the nature of the fund. These risks include but are not limited to market risk, liquidity risk, management risk, credit risk, concentration risk, inflation risk, security type risk, and horizon risk.*
- *Management Risk: The Investment Manager's dependence on its process and judgments about the attractiveness, value and potential appreciation of particular mutual funds in which the Funds invest may prove to be incorrect and may not produce the desired results.*
- *Market Risk: Overall securities market risks will affect the value of individual instruments in which the Fund invests. Factors such as economic growth and market conditions, interest rate levels, and political events affect the US securities markets. When the value of a Fund's investments goes down, your investment in the Fund decreases in value and you could lose money.*

- *Long/Short Investments: The Investment Manager may choose to use mutual funds that employ a long/short strategy in the Funds. Long/short funds have all of the same market and performance risk as most other mutual funds but also include the additional risks from short selling. If the fund sells a security short and subsequently has to buy the security back at a higher price, the fund will lose money on the transaction. Any loss will be increased by the amount of compensation, interest or dividends and transaction costs the fund must pay to a lender of the security. The amount the fund could lose on a short sale is theoretically unlimited (as compared to a long position, where the maximum loss is the amount invested). The use of short sales, which has the effect of leveraging the fund, could increase the exposure of the fund to the market, increase losses and increase the volatility of returns. The fund may not always be able to close out a short position at a particular time or at an acceptable price. A lender may request that borrowed securities be returned to it on short notice, and the fund may have to buy the borrowed securities at an unfavorable price. If this occurs at a time that other short sellers of the same security also want to close out their positions, it is more likely that the fund will have to cover its short sale at an unfavorable price and potentially reduce or eliminate any gain, or cause a loss, as a result of the short sale.*

### **Sloy, Dahl & Holst Conservative**

**Investment Objective:** The fund may be appropriate for investors seeking current income and preservation of capital, and to a lesser extent, capital appreciation. Additional emphasis is placed on prudent overall diversification by asset class and investment style. Over a complete market cycle (3-5 years), the annual target rate of return for this fund is approximately 4% to 6%, net of fees.

**Investment Strategy:** The fund will maintain a target allocation that ranges between 20% to 40% in domestic and international equities. The remaining allocations will be comprised of investments in fixed income such as bonds, stable value, and money market funds, as well as in alternative investment strategies such as long/short and managed futures. The investment manager will primarily use mutual funds to execute the strategy.

#### **Investment Guidelines**

**Asset Classes:** Global Fixed Income, Global Equities, Stable Value, Cash Equivalents, Alternative Investments

**Leverage:** None

**Security Type:** Mutual Funds, ETFs, CITs

**Geography:** Global

**Dividends or Distributions:** None

**Liquidity:** The Investment Manager will retain an appropriate allocation to cash for liquidity purposes.

### **Sloy, Dahl & Holst Moderate**

**Investment Objective:** The fund may be appropriate for investors seeking current income and preservation of capital with moderate capital appreciation. Additional emphasis is on prudent overall diversification by asset class and investment style. Over a complete market cycle (3-5 years), the annual target rate of return for this fund is approximately 5% to 7%, net of fees.

**Investment Strategy:** The fund will maintain a target equity allocation that ranges between 35% to 55% in domestic and international equities. The remaining investments will be comprised of allocations to fixed income such as bonds, stable value, and money market funds as well as allocations to alternative investment strategies such as long/short and managed futures. The investment manager will primarily use mutual funds to execute the strategy.

#### **Investment Guidelines**

**Asset Classes:** Global Fixed Income, Global Equities, Stable Value, Cash Equivalents, Alternative Investments

**Leverage:** None

**Security Type:** Mutual Funds, ETFs, CITs

**Geography:** Global

**Dividends or Distributions:** None

**Liquidity:** The Investment Manager will retain an appropriate allocation to cash for liquidity purposes.

### **Sloy, Dahl & Holst Balanced**

**Investment Objective:** The fund may be appropriate for investors seeking total return through moderate capital appreciation, current income and liquidity. Additional emphasis is on prudent overall diversification by asset class and investment style. Over a complete market cycle (3-5 years), the annual target rate of return for this fund is approximately 6% to 8%, net of fees.

**Investment Strategy:** The fund will maintain a target allocation that ranges between 50% to 70% in domestic and international equities. The remaining investments will be comprised of allocations to fixed income such as bonds, stable value, and money market funds as well as allocations to alternative investment strategies such as long/short and managed futures. The investment manager will primarily use mutual funds to execute the strategy.

**Investment Guidelines**

**Asset Classes:** Global Fixed Income, Global Equities, Stable Value, Cash Equivalents, Alternative Investments

**Leverage:** None

**Security Type:** Mutual Funds, ETFs, CITs

**Geography:** Global

**Dividends or Distributions:** None

**Liquidity:** The Investment Manager will retain an appropriate allocation to cash for liquidity purposes.

**Sloy, Dahl & Holst Growth**

**Investment Objective:** The fund may be appropriate for investors seeking total return through capital appreciation, current income and liquidity. Additional emphasis is on prudent overall diversification by asset class and investment style. Over a complete market cycle (3-5 years), the annual target rate of return for this fund is approximately 7% to 9%, net of fees.

**Investment Strategy:** The fund will maintain a target allocation that ranges between 65% to 85% in equities. The remaining investments will be comprised of allocations to fixed income such as bonds, stable value, and money market funds as well as allocations to alternative investment strategies such as long/short and managed futures. The investment manager will primarily use mutual funds to execute the strategy.

**Investment Guidelines**

**Asset Classes:** Global Fixed Income, Global Equities, Stable Value, Cash Equivalents, Alternative Investments

**Leverage:** None

**Security Type:** Mutual Funds, ETFs, CITs

**Geography:** Global

**Dividends or Distributions:** None

**Liquidity:** The Investment Manager will retain an appropriate allocation to cash for liquidity purposes.

**Sloy, Dahl & Holst Aggressive**

**Investment Objective:** The fund may be appropriate for investors seeking primarily capital appreciation. Additional emphasis is on prudent overall diversification by asset class and investment style. Over a complete market cycle (3-5 years), the annual target rate of return for this fund is approximately 8% to 10%, net of fees.

**Investment Strategy:** The fund will maintain a target allocation that ranges between 80% to 100% in equities. The remaining investments will be comprised of allocations to fixed income such as bonds, stable value, and money market funds as well as allocations to alternative investment strategies such as long/short and managed futures. The investment manager will primarily use mutual funds to execute the strategy.

**Investment Guidelines**

**Asset Classes:** Global Fixed Income, Global Equities, Stable Value, Cash Equivalents, Alternative Investments

**Leverage:** None

**Security Type:** Mutual Funds, ETFs, CITs

**Geography:** Global

**Dividends or Distributions:** None

**Liquidity:** The Investment Manager will retain an appropriate allocation to cash for liquidity purposes.

**Trustee and Management Fees**

There are no sales commissions charged for purchases and sales of interests in the Funds.

**SLOY DAHL & HOLST COLLECTIVE INVESTMENT TRUST (CONTINUED)**

**EMPLOYEE BENEFIT PLAN FUNDS SUMMARY**

**IMPORTANT INFORMATION**

**Fees**

CUSIP	Fund Name	Trustee Fee <sup>1</sup>	Management Fee <sup>2</sup>	Service Fee <sup>3</sup>	Fee Total <sup>4</sup>
83159R105	Sloy, Dahl & Holst Conservative Class 1*	0.06%	0.00%	0.00%	0.06%
83159R204	Sloy, Dahl & Holst Conservative Class 2	0.06%	0.25%	0.00%	0.31%
83159R303	Sloy, Dahl & Holst Moderate Class 1*	0.06%	0.00%	0.00%	0.06%
83159R402	Sloy, Dahl & Holst Moderate Class 2	0.06%	0.25%	0.00%	0.31%
83159R501	Sloy, Dahl & Holst Balanced Class 1*	0.06%	0.00%	0.00%	0.06%
83159R600	Sloy, Dahl & Holst Balanced Class 2	0.06%	0.25%	0.00%	0.31%
83159R709	Sloy, Dahl & Holst Growth Class 1*	0.06%	0.00%	0.00%	0.06%
83159R808	Sloy, Dahl & Holst Growth Class 2	0.06%	0.25%	0.00%	0.31%
83159R881	Sloy, Dahl & Holst Aggressive Class 1*	0.06%	0.00%	0.00%	0.06%
83159R873	Sloy, Dahl & Holst Aggressive Class 2	0.06%	0.25%	0.00%	0.31%

\*Class 1 is only available to retirement plans for which Sloy, Dahl & Holst acts as a fiduciary.

<sup>1</sup> The Trustee Fee is paid to the Trustee out of Fund assets as compensation for its services and is in addition to the Management and Service Fees.

<sup>2</sup> The Management Fee for each Fund, if any, is paid to the Investment Manager out of Fund assets as compensation for its services and is in addition to the Trustee and Service Fees. The Management Fee tiers as follows:

<sup>3</sup> The Service Fee for each Fund, if any, is paid to the custodian or recordkeeper or other eligible party as designated by the Plan Fiduciary and is in addition to the Trustee and Management Fees.

<sup>4</sup> The Fee Total includes all three fees indicated above. All fees are calculated based on the fair value of the assets held in each Fund as of each Valuation Date (as defined in the Declaration of Trust).

**Expenses**

In addition to the Fees set forth above in this schedule, other applicable expenses may apply to each Fund for the administration and operation of the Funds as outlined in the Declaration of Trust, including but not limited to custody, audit, transfer agency, etc.

The Investment Manager may choose to invest the funds' assets in mutual funds, exchange traded funds or other investments that have their own internal expenses ("Acquired Expense"). Each Fund that makes such investments will also be subject to Acquired Expenses, as applicable.

**Total Operating Expense**

The total operating expense of each Fund is the total of all fees, expenses, and credits. The expenses of the Funds in the Sloy, Dahl & Holst Collective Investment Trust are as follows:

Fund Name	Fee Total (see above)	Estimated Acquired Expense	Estimated Administrative Expense	Total Operating Expense	Effect on \$1,000 Annually
Sloy, Dahl & Holst Conservative Class 1*	0.06%	0.56%	0.01%	0.63%	\$6.30
Sloy, Dahl & Holst Conservative Class 2	0.31%	0.56%	0.01%	0.88%	\$8.80
Sloy, Dahl & Holst Moderate Class 1*	0.06%	0.65%	0.01%	0.72%	\$7.20
Sloy, Dahl & Holst Moderate Class 2	0.31%	0.65%	0.01%	0.97%	\$9.70
Sloy, Dahl & Holst Balanced Class 1*	0.06%	0.74%	0.01%	0.81%	\$8.10
Sloy, Dahl & Holst Balanced Class 2	0.31%	0.74%	0.01%	1.06%	\$10.60
Sloy, Dahl & Holst Growth Class 1*	0.06%	0.85%	0.01%	0.92%	\$9.20
Sloy, Dahl & Holst Growth Class 2	0.31%	0.85%	0.01%	1.17%	\$11.70
Sloy, Dahl & Holst Aggressive Class 1*	0.06%	0.95%	0.00%	1.01%	\$10.10
Sloy, Dahl & Holst Aggressive Class 2	0.31%	0.95%	0.00%	1.26%	\$10.26

\*Class 1 is only available to retirement plans for which Sloy, Dahl & Holst acts as a fiduciary.

## SLOY DAHL & HOLST COLLECTIVE INVESTMENT TRUST (CONTINUED)

### EMPLOYEE BENEFIT PLAN FUNDS SUMMARY

#### IMPORTANT INFORMATION

In addition to the Trustee fee listed above in the Fees table, Alta Trust may receive compensation on the spread of the Alta Trust STIF (STIF) and securities lending as outlined in the Declaration of Trust and Participation Agreement. The STIF is an account maintained by Alta Trust. It is not a registered security or mutual fund and is not an account that is FDIC insured. As described in the Declaration of Trust, the STIF will pay a specified crediting rate to the CIT(s). That rate will be established from time to time by Alta Trust, based on the return on the investment of assets held in the STIF. The STIF does not have any separately stated fees. However, as indicated in the Declaration of Trust, Alta Trust will retain as compensation the difference between the crediting rate and the return on the STIF's invested assets (referred to as the "spread").

#### Turnover Ratios

The turnover ratios of the Funds in the Sloy, Dahl & Holst Collective Investment Trust are as follows:

Fund Name	Turnover Ratio
Sloy, Dahl & Holst Aggressive	21%
Sloy, Dahl & Holst Balanced	35%
Sloy, Dahl & Holst Conservative	52%
Sloy, Dahl & Holst Growth	51%
Sloy, Dahl & Holst Moderate	42%

Turnover Ratios are calculated on an annual basis and are as of the most recent calendar year end.

#### Participant Notice and Disclosure

The Declaration of Trust for the Trust describes the procedures for admission to and withdrawal from the Funds. The Declaration of Trust should be read in conjunction with this information statement and is hereby incorporated by reference.

The information contained in this information statement is for informational purposes only and does not provide legal or tax advice. Any tax-related discussion contained in this information statement is not intended or written to be used, and cannot be used, for the purpose of (a) avoiding tax penalties or (b) promoting, marketing or recommending to any other party any transaction or matter addressed in this information statement.

Before investing in any Fund, please consider the Fund's investment objective, strategies, risks, fees and expenses, and consult with your financial, legal and professional tax advisers.

December 31, 2023

[www.trustalta.com/SDH](http://www.trustalta.com/SDH)