

CUSIP 02134R618

First Quarter | 3.31.2024

FUND OBJECTIVE

The Fund seeks to grow primarily through long-term capital appreciation and secondarily through dividend income.

FUND STRATEGY

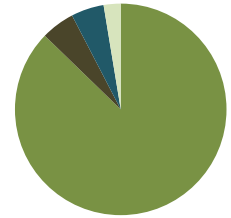
The Fund utilizes an opportunistic investment approach. It concentrates on selecting 18-22 stocks with an expected return of 50%-100% over a three to five year holding period for each stock. The Fund does not have a constraint to either the market capitalization (size) or sector of the economy of a given investment. The Fund's manager performs all investment research internally on behalf of the Fund and the manager remains an independent firm with over 40 years of investing experience. The Fund searches for investment ideas through both a company specific screening approach and a macro-economic analysis. In other words, the Fund managers invest in singularly focused company specific opportunities as well as opportunities related to broader economic sector views. The investment decisions derive from a combination of objective data and the Fund managers' compilation of subjective data – all of which the Fund managers combine into a mosaic view of which investment prospects provide the greatest return potential. The Fund judges investment return potential based on the managers' view of the intrinsic value of a given investment option compared to the other options within the Fund's investment universe. Based on this research and analysis, the Fund managers compile a diverse portfolio of investments, which form the Fund.

RISK PROFILE



An aggressive investor who seeks to invest in equities with the goal of aggressive capital appreciation and is willing to tolerate price fluctuations, long-term time horizon.

FUND ALLOCATION



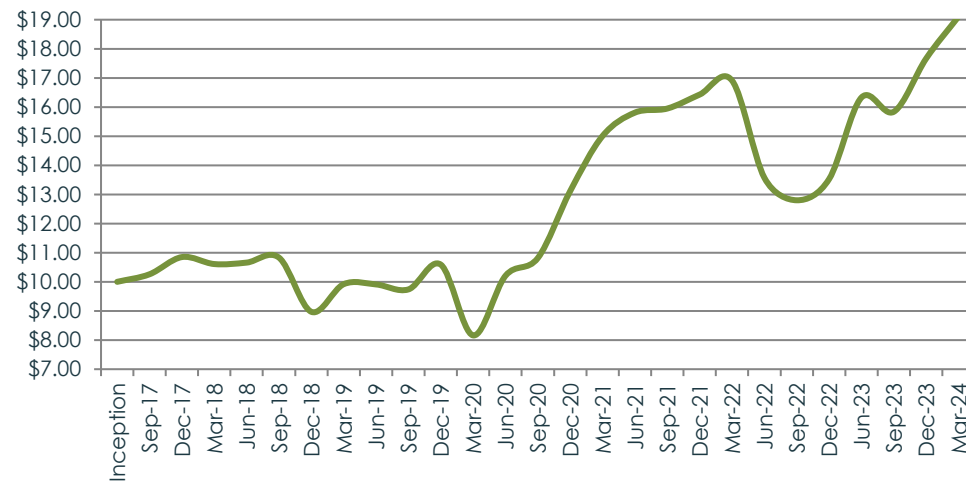
- US Equity
- International Equity
- Sweep
- Cash

PERFORMANCE NUMBERS

INCEPTION DATE 7.3.2017

Fund	Year To Date	1 Month	3 Month	1 Year	3 Year	5 Year	10 Year	Since Inception
Morris & Wells Equity	8.15%	5.81%	8.15%	30.18%	8.38%	14.01%	n/a	10.09%
S&P 500	10.56%	3.22%	10.56%	29.88%	11.49%	15.05%	n/a	14.11%

PERFORMANCE CHART

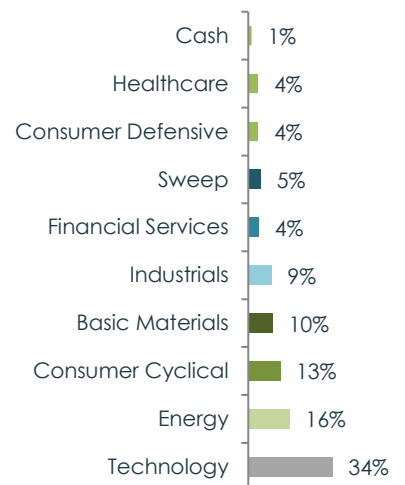


TOP HOLDINGS*

1. Devon Energy 7%
2. Micron Technology 6%
3. Halliburton Co 5%
4. Newmont Corporation 5%
5. Crocs Inc 5%

*Does not include cash

PORTFOLIO SECTORS



STRATEGY PERFORMANCE

Prior to the inception date of the Morris & Wells Equity Collective Investment Fund (CIF), the investment manager maintained an investment strategy which is used in the CIF. The Morris & Wells Equity Collective Fund and the strategy performance represent separate products that employ the same strategy. The strategy performance is primarily shown to give potential investors additional information on how the strategy employed by the Morris & Wells Equity Collective Fund has performed over a longer time horizon. The strategy performance and the CIF performance may differ materially due to fees, participant and portfolio transactions and other factors. The strategy performance does not necessarily represent what investor returns would have been in the Morris & Wells Equity Collective Fund. The strategy performance shown at the right is from January 1, 2000 to December 31, 2022.

Year	Gross %	Net %	S&P 500 %
2022	(17.91%)	(18.28%)	(18.11%)
2021	27.57%	26.95%	28.71%
2020	25.09%	24.44%	18.40%
2019	22.27%	21.55%	31.49%
2018	(18.08%)	(18.60%)	(4.38%)
2017	20.59%	19.96%	21.83%
2016	6.01%	5.31%	11.96%
2015	4.06%	3.42%	1.41%
2014	12.50%	11.73%	13.69%
2013	37.69%	36.81%	32.41%
2012	10.50%	9.85%	15.98%
2011	(1.87%)	(2.48%)	2.12%
2010	11.89%	11.21%	15.05%
2009	43.89%	42.98%	26.45%
2008	(36.10%)	(36.55%)	(36.99%)
2007	3.30%	2.65%	5.50%
2006	18.57%	17.79%	15.79%
2005	4.67%	4.00%	4.89%
2004	22.69%	21.88%	10.87%
2003	27.19%	26.31%	28.69%
2002	(3.79%)	(4.50%)	(22.09%)
2001	16.55%	15.86%	(11.87%)
2000	42.44%	41.48%	(9.10%)
Cumulative	863.77%	735.64%	304.71%
Annualized	10.35%	9.67%	6.27%

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.

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.

FEES

Shareholder Fees

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

Annual Operating Expense*

	Annual Percentage
Total Annual Operating Expense	0.77%

The effect of the Fund's annual operating expense on \$1,000 is \$7.70

Portfolio Turnover: 32%

*Operating expenses and turnover ratios are estimated the first year and calculated annually as of the most recent calendar year-end thereafter.

CONTACT INFORMATION

For general inquiries please contact Alta Trust at: **(303) 996-3781**. For investment-related questions, please contact Morris & Wells at: **(434) 977-7010** or John Wells at jwells@morrisandwells.com. Or, visit the Fund web page at www.trustalta.com/morrisandwell