

ALTA TRUST SHORT TERM INVESTMENT FUND COLLECTIVE INVESTMENT TRUST

INVESTOR DISCLOSURE | IMPORTANT INFORMATION

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

Alta Trust Company, Trustee



This document ("Investor Disclosure") discloses information pertaining to the Alta Trust Short Term Investment Fund Collective Investment Trust (the "Trust") for which Alta Trust Company serves as trustee ("Trustee"). The Trust consists of the Alta Trust Short Term Investment Fund (the "STIF"). The STIF is a collective investment trust that holds and manages some or all of the cash assets of the collective investment trust and similar programs for which Alta Trust provides trustee or administrative services (collectively, the "Participating CITs") in which your qualified retirement plan invests ("Participating Plan"). The STIF provides the Participating CITs liquidity and investment yield.

What is the Alta Trust Short Term Investment Fund Collective Investment Fund?

The STIF is maintained by Alta Trust to serve the liquidity needs of Participating CITs. The STIF is not a mutual fund registered under the Investment Company Act of 1940 ("1940 Act"), as amended, or other applicable law, and unit holders are not entitled to the protections of the 1940 Act. The regulations applicable to a collective investment trust are different from those applicable to a mutual fund. In addition, there are special regulations that relate to the STIF found in the Office of the Comptroller of the Currency ("OCC") Regulation 9.18(b)(4)(iii). The STIF'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 STIF's units are not publicly traded on any exchange or over-the-counter market and, as a result, the yield that the STIF provides to Participating CITs (the "Crediting Rate") is not publicly available.

All of the assets of the STIF will be invested according to the corresponding strategy and investment guidelines described below.

Trustee

Alta Trust is a South Dakota state chartered trust company. In its capacity as Trustee, Alta Trust provides investment management, trust and custody services for the STIF.

Principal Investment Risks

Many factors may affect the STIF's investment performance. Developments that disrupt global economies and financial markets, such as pandemics and epidemics, may magnify those factors.

Although the STIF will be managed with the goal of maintaining a stable \$1.00 Unit price ("Unit Value"), there is no guarantee that the STIF will be able to do so. For example, a major increase in interest rates or a decrease in the credit quality of the issuer of one or more of the STIF's portfolio investments could cause the STIF's Unit price to decrease. It is important to note that neither Unit Value nor Crediting Rate (as defined below) is guaranteed by the Trustee or any government or governmental agency.

The following factors can significantly affect the STIF's performance:

Interest Rate Risk. The STIF like a money market fund is sensitive to changes in interest rates. In general, the yield that the STIF pays to Participating CITs ("Crediting Rate") may fall when interest rates rise and may rise when interest rates fall. Securities with longer maturities and certain types of securities, such as the securities of issuers in the financial services sector, can be more sensitive to interest rate changes. The discontinuation and replacement of commonly used benchmarks for determining short-term interest rates (such as the London Interbank Offered Rate (LIBOR) that was a standard for determining rates for many years but was discontinued in the U.S. in July 2022) may have a significant impact on the financial markets and could potentially have an impact on the STIF's performance. The STIF's yield, is based on short-term interest rates, which can fluctuate significantly. A low or negative interest rate environment can adversely affect the STIF's yield and, depending on its duration and severity, could prevent the STIF from providing a positive yield and/or maintaining a stable Unit Value. In addition, the STIF's yield will vary as the securities in its portfolio mature and the proceeds are reinvested in securities with different interest rates. The prices of fixed income securities respond to economic developments, particularly interest rate changes, as well as to changes in an issuer's credit rating or market perceptions about the creditworthiness of an issuer. Generally fixed income securities decrease in value if interest rates rise and increase in value if interest rates fall, and longer-term and lower-rated securities are more volatile than shorter-term and higher-rated securities

Foreign Exposure Risk. Issuers located in foreign countries and entities providing credit support or a maturity-shortening structure that are located in foreign countries can involve increased risks. Extensive public information about the issuer or provider may not be available and unfavorable political, economic, or governmental developments could affect the value of the security. Global economies and financial markets are becoming increasingly interconnected, which increases the possibilities that conditions in one country or region might adversely impact issuers or providers in, or foreign exchange rates with, a different country or region.

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Financial Services Concentration Risk. Financial services companies are highly dependent on the supply of short-term financing and can be sensitive to changes in government regulation and interest rates and to economic downturns in the United States and abroad. These events can significantly affect the price of an issuer's securities as well as their ability to make payments of principal and/or interest or otherwise meet obligations on securities or instruments for which they serve as guarantors or counterparties.

Credit Risk. Changes in the financial condition of an issuer or counterparty may increase the chance that an issuer will fail to pay interest and/or principal in a timely manner or at all. Changes in specific economic or political conditions that affect a particular type of issuer, and changes in general economic or political conditions can increase the risk of default by an issuer or counterparty. That, in turn, can affect a security's or instrument's credit quality or value. Entities providing credit support or a maturity-shortening structure also can be affected by these types of changes, and if the structure of a security fails to function as intended, the security could decline in value.

General Economic Environment Risk. In response to market, economic, political, or other conditions, the STIF may temporarily use a different investment strategy (including leaving a significant portion of the STIF's assets uninvested) for defensive purposes. Uninvested assets do not earn income for a fund, which may have a significant negative impact on the STIF's yield and may prevent it from achieving its investment objective.

Principal Investment Risk/No Guarantee. The STIF is designed to protect principal; however, there is no guarantee that it will meet that objective, and the STIF is subject to investment risks, including possible loss of the principal amount invested. As with all investment strategies, there is the risk that Participating CITs could lose money through investment in the STIF. Many factors affect a STIF's Unit Value and Crediting Rate. The value of the STIF assets may decrease or increase in accordance with market conditions. The Trustee will seek to maintain a STIF Unit Value of \$1 but it is not guaranteed. Units in the STIF are not deposits or obligations of, or endorsed or guaranteed by, the Trustee or its affiliates, and the units are not insured by the Federal Deposit Insurance Corporation (FDIC) or any other independent organization or government entity. From time to time, the Trustee may choose to reimburse expenses or waive fees for one or more classes of the STIF in order to avoid a negative yield, but there is no guarantee that any applicable class will be able to avoid a negative yield. The Trustee has no legal obligation to provide financial support to the STIF, and you should not expect that the Trustee will provide financial support to the STIF at any time.

Management and Strategy Risk. The STIF has a particular investment approach employed by the Trustee. Based on its investment approach, the STIF may underperform or overperform relative to its peers due to strategy specific risks and/or management decision risk for a given time period.

Market Risk. The market price of a security or instrument may appreciate or depreciate, sometimes rapidly or unpredictably, due to domestic and global market conditions that are not specifically related to a particular company, including but not limited to real or perceived adverse economic or political conditions, changes in the general outlook for corporate earnings, changes in interest or currency rates or adverse investor sentiment. The market price of a security or instrument also may decline because of factors that affect a particular industry or industries, such as labor shortages or increased production costs and competitive conditions within an industry.

STIF Objective Risk. There is no guarantee that the STIF will achieve its stated objective.

Limited History of Operations. The STIF is a new offering by the Trustee, and there is a limited history of operations for investors to evaluate.

Other Risks. This list of risks is not comprehensive, and the STIF may be subject to other risks not specified in this Investor Disclosure.

STIF Investment Objective and Guidelines

Fund Name: Alta Trust Short Term Investment Fund

Objective: The Fund seeks to create same day liquidity and income for Participating CITs.

Investment Types:

- Commercial paper, including asset-backed commercial paper
- Corporate bonds
- Promissory notes
- Certificates of deposits and time deposits
- Variable and floating rate securities
- Bank notes and banker's acceptances
- Repurchase agreements
- Guaranteed investment contracts
- Bank sponsored demand accounts (DDA)
- Money market funds or accounts
- FDIC insured accounts
- Sweep accounts
- Obligations that are issued by foreign governments

Obligations that are issued by the United States government, its agencies or its instrumentalities, including obligations that are not guaranteed by the United States Treasury, such as those issued by the Federal National Mortgage Associate (Fannie Mae) and the Federal Home Loan Mortgage Corporation (Freddie Mac).

Allocation Guidelines

- Maintain a dollar-weighted average portfolio maturity of 60 days or less and a dollar-weighted portfolio life maturity of 120 days or less.
- All debt obligations and/or issuers must have one of the following: an S&P credit rating of AAA to A- or A1 to A3, or Moody's credit rating of Aaa to A3 or P1 to P3 rating or equivalent rating by an industry recognized credit rating agency at the time of investment.
- No security or issuer will constitute more than 7% of the total portfolio as of the time of investment; excluding: US treasury issues, money market funds, money market accounts, DDA's and Guaranteed investment contracts, repurchase agreements and sweep accounts.
- Assets will be held to maturity under normal circumstances.
- All investments will be denominated in U.S. dollars, including those that are made by foreign issuers.
- Target 25% or more of the STIF's total assets in daily liquid assets that can be readily converted to cash in one business day.

Unit Value

As noted earlier, the STIF seeks to preserve a Unit Value of \$1.00.

The Unit Value is the value of a single unit. The Trustee normally calculates the Unit Value as of the close of business of the New York Stock Exchange, normally 4:00 p.m. Eastern Time. The STIF's assets normally are valued as of this time for the purpose of determining the Unit Value. The Trustee calculates the Unit Value separately for each class of units, if there are separate unit classes. The Unit Value is not calculated and the STIF will not process purchase and redemption requests submitted on days when the securities markets are not open for business. The STIF's assets are valued on the basis of amortized cost.

Crediting Rate

There are no sales commissions charged for purchases and sales of interests in the STIF, and Alta Trust does not charge a trustee or investment management fee to the STIF. Instead, the Participating CITs will receive the stated Crediting Rate, which the Trustee will review monthly and may change from time to time, in its discretion (subject to the provisions of the Trust). The Crediting Rate and changes in the Crediting Rate will be posted on the STIF website (noted below). Participating Plans will not receive notification of the current Crediting Rate or changes in the Rate from the Trustee and interested plan fiduciaries should check the STIF website for this information. The difference between the earnings on the assets of the STIF and the Crediting Rate (the "Spread") will be used to pay the expenses of the STIF, and the balance will be retained by the Trustee for managing the STIF. As a result, there is no direct expense to the Participating CITs as a result of their investment in the STIF. Alta Trust will not receive trustee fees from the STIF assets of a Participating CIT. The Trustee shall accrue to each Participating CIT the applicable interest for each day of the calendar year based on the applicable Crediting Rate. Such amount shall be paid and reinvested monthly into the assets held

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in each Participating CIT's account. The payment date is the first business day of the month. All payments shall be reinvested in the STIF.

Performance Information

The STIF will comply with the requirements set out in regulations of the Comptroller of the Currency at 12 CFR 9.18(b)(4)(iii), as currently in effect and as may be amended from time to time (which have been adopted by the Division of Banking of the State of South Dakota; and referred to herein as the "STIF Regulations"). In compliance with the STIF Regulations, Alta Trust will provide a monthly statement of the STIF's assets and performance, which will be published within five days after each month end in the STIF's Fact Sheet. The Fact Sheet can be found at www.trustalta.com/sweep.

Alta Trust Compensation

There are no sales commissions charged for purchases and sales of interests in the STIF, and Alta Trust will not charge a trustee fee or any other fee on the assets in the STIF.

Alta Trust will retain the difference between the rate to be paid to the Participating Plans on their assets invested in the STIF (the "Crediting Rate") and the amount earned on the assets held in the STIF (the "Spread".) The Spread will not exceed 2.5% or such lesser amount as Alta Trust may determine from time to time.

In addition, if Alta Trust receives any float from amounts received by it that are awaiting investment in the STIF, and amounts withdrawn from the STIF for disbursement that are placed in a transaction account for processing, any interest or other income that may be earned on those amounts will be retained by Alta Trust as compensation.

Participating Plan Notice and Disclosure

The Trust describes the terms and conditions of the STIF. The Trust should be read in conjunction with this Investor Disclosure and is hereby incorporated by reference. A copy may be reviewed at www.trustalta.com/sweep.

The information contained in this 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.

December 31, 2023

For the current Crediting Rate, STIF documents and other information go to: www.trustalta.com/sweep