

This document discloses information pertaining to the Alta Privately Managed Alts Collective Investment Trust (the “Trust”). The Trust consists of a collective investment fund (the “Fund”). This investment option is 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. The disclosures provided in this document are for informational purposes only and do not constitute and should not be relied upon as investment advice.

Collective Investment Fund for Employee Benefit Plans

The Fund is maintained by Alta Trust and is designed to serve the investment needs of tax-qualified employer sponsored retirement plans. The Fund 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 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 newspapers.

The unit values of the Fund will fluctuate and the value of the Fund will decrease or increase in accordance with market conditions. There is no guarantee that the Fund will achieve its investment objective. Units in the Fund 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 Fund is also subject to investment risks, including possible loss of the principal amount invested.

Fund Trustee

Alta Trust is a South Dakota chartered trust company (“Trustee”) that provides retirement plan services to plan sponsors throughout the USA. In its capacity as Trustee, Alta Trust provides investment management (“Investment Manager”), trust and custody services for the Fund. All of the assets of the Fund will be invested according to the strategy and investment guidelines as described below.

Who May Want to Invest

The Fund may be appropriate investment for investors seeking professional management of their retirement account assets in the Alta Privately Managed Alts (see description of the fund on page 5).

About Risk

The Fund may invest in CIT, Mutual Fund, ETFs. The Fund is subject to market risk, meaning that the value of the investments in the Fund may decline over time, causing a reduction in the value of the Fund.

Principal Investment Risk: As with all investment strategies, there is the risk that you could lose money through your investment in the Fund. Many factors affect the Fund’s net asset value and performance. The following risks may apply to the Fund’s investments.

Management and Strategy Risk: The value of your investment depends on the judgment of the Fund’s Investment Manager about the quality, relative yield, value or market trends affecting a particular security, industry, sector or region, which may prove to be incorrect. Investment strategies employed by the Fund’s advisor in selecting investments for the Fund may not result in an increase in the value of your investment or in overall performance equal to other investments.

Objective Risk: There is no guarantee that the Fund will reach its stated objective.

Investment Style Risk: There is the chance that returns will trail returns from the overall stock market.

Limited History of Operations: The Alta Privately Managed Alts Collective Investment Trust and its associated Fund are a new offering and there is a limited history of operations for investors to evaluate.

Expense Risk: Prior to making an investment in the Fund, investors should carefully consider the high expenses of the Fund and how those expenses may reduce overall investment performance. (see total operating expense below)

Market Risk: The market price of a security or instrument may decline, sometimes rapidly or unpredictably, due to general market conditions that are not specifically related to a particular company, such as real or perceived adverse economic or political conditions throughout the world, changes in the general outlook for corporate earnings, changes in interest or currency rates or adverse investor sentiment generally. The market value 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.

Alta Trust STIF Risk: Although the Alta Trust Short Term Investment Fund (“STIF”) is 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. A major increase in interest rates or 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. Neither the Unit Value nor Crediting Rate, the yield that the STIF pays to Participating CITs, is guaranteed. The following factors can significantly affect the STIF’s performance: interest rate risk, foreign exposure risk, financial services concentration risk, credit risk, general economic environment risk, principal investment risk/no guarantee, management strategy risk, and market risk; the fund may be subject to other risks not listed. For further information on the factors that could affect the STIF’s performance, see the Alta Trust STIF Investor Disclosure at <https://trustalta.com/sweep>.

Equity Risk: Equity investments carry various risks, including market risk, where stock prices fluctuate due to economic conditions, interest rates, and political events. Company-specific risks, such as operational issues, financial difficulties, or industry downturns, can also negatively impact stock performance. Additionally, factors like liquidity risk, dividend cuts, geopolitical events, and currency fluctuations further contribute to potential losses. Investors should be aware that equities are not guaranteed, and there is a possibility of losing some or all of their investment, especially in times of volatility.

Illiquidity Risk: Investments held within the Fund may have limited liquidity. You may not be able to sell your investment quickly, and there may be lock-up periods or restrictions on redemptions.

Valuation Risk: Alternative assets are often difficult to value and may not have transparent pricing. Valuations may be based on the most recent valuation, models, estimates, or assumptions, which can lead to discrepancies between reported and actual values.

Leverage Risk: Some alternative investments employ leverage, which can magnify both gains and losses.

Manager Risk: Performance may be heavily dependent on the skill and judgment of the investment manager.

Concentration Risk: Many alternative investments may focus on a single sector, asset class, or geographic region, increasing exposure to market downturns in that area.

Regulatory Risk: Alternative investments may be subject to less regulatory oversight than traditional investments, increasing risks associated with fraud, mismanagement, and lack of transparency.

Private Investment Funds Risk: The Fund may invest in private investment funds that are not registered as investment companies. As a result, the Fund as an investor in these funds would not have the benefit of certain protections afforded to investors in registered investment companies. The Fund may not have the same amount of information about the identity, value, or performance of the private investment funds’ investments as such private investment funds’ managers. Investments in private investment funds generally will be illiquid and generally may not be transferred without the consent of the fund. The Fund may be unable to liquidate

its investment in a private investment fund when desired (and may incur losses as a result) or may be required to sell such investment regardless of whether it desires to do so. In this event, the ability of investors to withdraw from the Fund may also be limited or delayed. The fees paid by private investment funds to their advisers and general partners or managing members often are higher than those paid by registered funds and generally include a percentage of gains. The Fund will bear its proportionate share of the management fees and other expenses that are charged by a private investment fund in addition to the management fees and other expenses paid by the Fund.

Lack of Control Over Private Investment Funds and Other Portfolio Investments: Once the Fund has invested in a private investment fund or other similar investment vehicle, the Trustee generally will have no control over the investment decisions made by such investment fund. The Trustee may be constrained by the withdrawal limitations imposed by private investment funds, which may restrict the Fund's ability to terminate investments in private investment funds that are performing poorly or have otherwise had adverse changes. The Trustee will be dependent on information provided by the private investment funds, including quarterly unaudited financial statements, which if inaccurate, could adversely affect the Trustee's ability to manage the Fund's investment portfolio in accordance with its investment objectives and/or the Fund's ability to calculate its net asset value accurately. By investing in the Fund, a participating plan or Investor will not be deemed to be an investor in any investment fund and will not have the ability to exercise any rights attributable to an investor in any such investment fund related to their investment.

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

Strategy Risk: The Fund seeks to primarily invest in the Sub Advised Alternative Strategies (Strategies). Please note, these Sub Advisors ("Sub Advisors") may place significant emphasis on capital preservation and seeks to create asymmetric risk/return-profiles in its funds' investments such that there is a mitigated downside with upside optionality that can be achieved through operational enhancements and other value-creation initiatives. The Strategies may seek to have a mitigated downside through buying at attractive valuations and capturing significant embedded value up-front, and implementing an appropriate capital structure, while preserving optionality to the upside through operational enhancements and other value creation initiatives. In its underwriting, the Sub Advisors typically will only proceed with an investment whereby it believes the principal and a single digit rate of return can be returned even in a true downside scenario. If it is unable to get comfortable with that downside case, the Sub Advisors are unlikely to proceed with the investment.

Prospective investors should be aware that an investment in the Strategies entails substantial risks, including but not limited to those listed below. Prospective investors should carefully read the Strategies' risks for additional risk factors in determining whether an investment in the Strategies is suitable. Prior to investing, prospective investors should consult with their own tax and legal advisors.

Potential Loss of Investment: No guarantee or representation is made that the Strategies will be successful. An investment in the Strategies could require a long-term commitment, with limited liquidity and the risk of loss of capital. Such an investment is speculative and involves a high degree of risk. Investors must have the financial ability, sophistication, experience and willingness to evaluate the merits and bear the risks of such an investment. Such an investment is not suitable for all potential investors. Investors could lose part or all of an investment, and the Strategies could incur losses in markets where major indices are rising and falling. Only qualified eligible investors may invest in the Strategies. Results could be volatile. Accordingly, investors should understand that past performance is not indicative nor a guarantee of future results.

Volatile Markets: Difficult market or economic conditions could adversely affect a Strategy's performance. Market prices are difficult to predict and are influenced by many factors, including, but not limited to changes in interest rates, government intervention and changes in national and international political and economic events. The expected performance of the Strategies is based on a number of assumptions that are subject to significant business, economic and competitive uncertainties, many of which are beyond our control or are subject to change.

Legal, Tax, Regulatory, and Political Risks: The CIT that invests in the Strategies is not registered under the Investment Company Act of 1940. As a result, investors will not receive the protections of the Investment Company Act afforded to investors in registered investment companies (e.g., mutual funds). The Fund's offering documents are not reviewed or approved by federal or state regulators and the Strategies' privately placed interests are not federally or state registered. In addition, the Strategies could engage in trading on non-US exchanges and markets. These markets and exchanges could exercise less regulatory oversight and

supervision over transactions and participants in transactions. Legal, tax and regulatory changes (including changing enforcement priorities, changing interpretations of legal and regulatory precedents or varying applications of laws and regulations) could adversely affect performance of the Strategies. Changes in the political environment and the potential for governmental policy changes and regulatory reform could impact the performance of an investment. The Strategies may invest in foreign countries and securities of issuers located outside of the U.S., which could involve foreign exchange, political, social, economic and tax uncertainties and risks.

Reliance on Key Personnel: The Sub Advisors may have total trading authority over the Strategies and will be subject to various conflicts of interest. The success of the investment could depend in large part upon the skill and expertise of certain The Sub Advisors professionals. Such professionals could be subject to various conflicts of interest and will from time-to-time work on other projects or products for the Sub Advisors and or its affiliates. The death, disability or departure of certain individuals affiliated with the Sub Advisors may have a material effect on the Strategies.

Potential Conflicts of Interest: There will be occasions when the Sub Advisors and its affiliates will encounter potential conflicts of interest in connection with their activities including, without limitation, the activities of the Sub Advisors and key personnel, the allocation of investment opportunities to investors, conflicting fiduciary duties and the diverse interests of the the Sub Advisors-managed Strategies' limited partner group.

Fees and Expenses: The Strategies are subject to substantial charges for management, performance and other fees regardless of whether a Strategies has a positive return. Please refer to the applicable Strategies' PPM or other governing documents for a more complete description of risks and a comprehensive description of expenses to be charged to the Strategies. DUE TO THE NATURE OF THIS FUND AND THE UNDERLYING INVESTMENTS THIS FUND IS SIGNIFICANTLY MORE EXPENSIVE THAN MOST MUTAL FUNDS AND CITS AND PRIOR TO INVESTING PARTICIPATING PLANS AND PROSPECTIVE INVESTORS SHOULD RESEARCH AND COMPARE THIS FUND TO ALTERNATIVE OPTIONS.

Limited Liquidity: Investments in the Strategies are illiquid and there are significant restrictions on transferring interests in the Strategies. No secondary public market for the sale of the Strategies' interests exists, nor is one likely or expected to develop. In addition, interests will not be freely transferable.

Valuation Risk: The net asset value of the Strategies may be determined by its manager, adviser or general partner, as applicable, or based on information reported from underlying portfolio companies. Certain portfolio assets could be illiquid and without a readily ascertainable market value. Valuations of portfolio companies could be difficult to verify.

Use of Leverage: The Strategies could utilize leverage and could also invest in forward contracts, options, swaps and over-the-counter derivative instruments, among others. Like other leveraged investments, trading in these securities and instruments could result in losses in excess of the amount invested.

Concentration: The Strategies could hold only a limited number of investments, which could mean a lack of diversification and higher risk.

Due Diligence: The due diligence process undertaken in connection with investments by our Strategies may not reveal all facts that could be relevant in connection with an investment.

Counterparty and Bankruptcy Risk: Although The Sub Advisors will attempt to limit the Strategies' transactions to counterparties which are established, well-capitalized and creditworthy, the Strategies will be subject to the risk of the inability of counterparties to perform with respect to transactions, whether due to insolvency, bankruptcy or other causes, which could subject the Strategies to substantial losses.

Tax Risks: Investors in the Strategies are subject to pass-through tax treatment of their investment. Since profits generally will be reinvested in the Strategies rather than distributed to investors, investors could incur tax liabilities during a year in which they have not received a distribution of any cash from the Strategies.

Possible Delays in Reporting Tax Information: Each Strategies' investment Strategies could cause delays in important tax information being sent to investors.

Epidemics, Pandemics, Outbreaks of Disease and Public Health Issues: The Sub Advisors' business activities as well as the activities of the Issuer and their respective operations and investments could be materially adversely affected by outbreaks of disease, epidemics and public health issues, including but not limited to COVID-19.

Currency Risk: Values may be shown in varying currencies. Changes in exchange rates between currencies may cause the value of investments to decrease or increase.

A list of additional risks associated with the Sub Advisors is available upon request by email to service@trustalta.com or at www.trustalta.com/altprivatelymanagedalts.com

Fund Name: Alta Privately Managed Alts Fund (Class 1 & 2)

Objective

The Fund seeks capital appreciation and income primarily through alternative investment exposure.

Strategy

The Fund primarily seeks to invest in alternative investment strategies across different asset classes including, but not limited to, private equity, private credit, real estate, and secondaries (Alternatives). The Trustee evaluates investment managers based on historical performance, management style, and investment philosophy. A portion of the Fund may also invest in publicly traded income generating investments such as corporate and government bonds to generate income and provide liquidity for the portfolio.

Investment Guidelines

Asset Classes: Core Private Equity, Traditional Private Equity, Structured Equity, Real Assets, Private Credit, Secondaries, Real Estate, Equities, Fixed Income

Leverage: The Fund has no fund-level leverage, though there are some underlying investments in fund that may have leverage.

Security Type: CIT, Mutual Fund, ETFs, Interval Funds

Geography: Global

Liquidity: The Fund invests in a semi-liquid portfolio. Redemptions may be suspended or deferred if cash and liquid assets are insufficient to meet demand. Underlying investments contain restrictions that may limit quarterly redemptions to 5%. Participating plans must be made aware of this limitation and that there is no guarantee that a redemption up to this amount will be available when requested. The Trustee will retain what it believes to be an appropriate allocation to the Alta Trust Short Term Investment Fund (STIF) for liquidity purposes.

Liquid Investments: Target 30%*

*These ranges are targets only and the Trustee may deviate from these allocations due to illiquidity of the investment strategy or other factors.

Trustee and Management Fees

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

Fees

CUSIP	Fund Name	Trustee Fee ¹	Management Fee ²	Service Fee ³	Fee Total ⁴
021340104	Alta Privately Managed Alts Fund Class 1	0.15%	0.00%	0.00%	0.15%
021340203	Alta Privately Managed Alts Fund Class 2 ⁵	0.00%	0.00%	0.00%	0.00%

¹ The Trustee Fee for the Fund, if any, is paid to the Trustee out of the Fund's assets as compensation for its services and is in addition to the Management and Service Fees.

² The Management Fee for the Fund, if any, is paid to the Investment Manager out of the Fund's assets as compensation for its services and is in addition to the Trustee and Service Fees.

³ The Service Fee for the Fund, if any, is paid to the custodian or recordkeeper or other eligible party as designated by the Plan Fiduciary out of the Fund's assets and is in addition to the Trustee and Management Fees.

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

⁵ Alta Privately Managed Alts Fund Class 2 is restricted to CITs sponsored by Alta Trust Company.

Expenses

In addition to the Fees set forth above in this schedule, other applicable expenses may apply to the Fund for the administration and operation of the Fund 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 Fund's assets in mutual funds, exchange traded funds or other investments that have their own internal expenses ("Acquired Expenses"). The Fund will also be subject to Acquired Expenses, as applicable.

Total Operating Expense

The total operating expense of the Fund is the total of all fees, expenses, and credits. The expenses of the Fund in the Alta Privately Managed Alts 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
Alta Privately Managed Alts Class 1	0.15%	1.22%	0.05%	1.42%	\$14.20
Alta Privately Managed Alts Class 2	0.00%	1.22%	0.05%	1.27%	\$12.70

**Total Operating Expense represents the fees and expenses of the CIT and the underlying funds in which the CIT invests. Among the underlying funds are Apollo Aligned Alternatives ("AAA") and Clarion Partners Real Estate Income Funds. These funds provide exposure to private markets through direct and indirect investments in AAA and Clarion Partners Real Estate funds. Total Operating Expense of the CIT excludes the indirect fees and expenses of the investment vehicles in which AAA and Clarion Partners Real Estate funds are invested. Such expenses generally include performance-based fees or carried interest together with interest and other borrowing expenses and operating expense, such as property expenses. Carried interest typically ranges from 10% to 20% of net profits, interest expense will vary depending on prevailing market values, and operating expenses typically from 0.50% to 2.00% on an annual basis. These excluded expenses are paid by the underlying investment vehicles, are reflected in the net asset value of those investments and ultimately of the CIT.*

Alta Trust Company, Trustee

In addition to the Trustee fee listed in the Fees table above, 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 Ratio

The estimated turnover ratio of the Fund in the Alta Privately Managed Alts Collective Investment Trust is as follows:

Fund Name	Estimated Turnover Ratio
Alta Privately Managed Alts	10%

The turnover ratio is calculated on an annual basis and is as of the most recent calendar year end after inception. When sufficient Fund history isn't available, an estimated turnover ratio will be provided based on the strategy employed outside of the Fund.

Participant Notice and Disclosure

The Declaration of Trust for the Trust describes the procedures for admission to and withdrawal from the Fund. 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 the Fund, please consider the Fund's investment objective, strategies, risks, fees and expenses, and consult with your financial, legal and professional tax advisers.

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www.trustalta.com/altaprivatelymanagedalts