

EmStone Managed Yield Plus Fund

CUSIP 29102Q108

Fourth Quarter | 12.31.2017

FUND OBJECTIVE

The investment objective of the Fund is to seek current income. When fully invested, the primary investment of the Fund will be in a diversified portfolio of consumer and other term notes and/or loans generated by U.S. domiciled banks, financial institutions and online "marketplace" lending platforms which have been approved in advance by the Trustee. The remainder of the Fund will be invested in cash equivalents which are intended to provide a liquidity component within the Fund that is not normally available in illiquid unsecured notes.

FUND STRATEGY

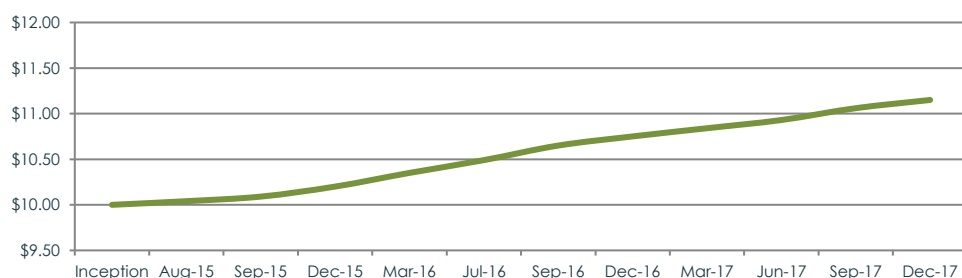
The Fund will consist of an actively-managed pool of higher-grade consumer and other term notes and/or loans as follows: Previously originated, secured and unsecured, consumer and commercial credit instruments ("Notes"); promissory notes, trust certificates and other interests tied to Loans and fractional interests therein ("Notes"), and partnership interests, trust certificates and other interests in loan pools ("Securities"). [Limited to Prime and Super-Primer Borrowers (at the time of purchase) and higher quality Credit Grade ratings (for example, A1 – C5 rated consumer loan borrowers on the LendingClub.com platform or AA – B rated borrowers on the Prosper.com platform.] The average duration of the portfolio may range from 35% to 110% of the Barclay's Intermediate U.S. Government/Credit Index. This is achieved through the acquisition of notes and loans of 36 and 60 month maturities, though duration will be affected in either direction by the prepayment of acquired loans as well as contribution and withdrawal liquidity events.

PERFORMANCE NUMBERS

INCEPTION DATE 7.1.2015

Fund	Year To Date	1 Month	3 Month	1 Year	3 Year	5 Year	10 Year	Since Inception
EmStone Mng'd Yield Plus	3.72%	0.27%	0.81%	3.72%	n/a	n/a	n/a	4.46%
Barclay's 1-3 Yr Credit Index	1.66%	0.08%	(0.07%)	1.66%	n/a	n/a	n/a	1.55%

PERFORMANCE CHART



STRATEGY PERFORMANCE

The Fund is managed by EmStone Advisers, LLC. EmStone Advisers is an investment adviser that has been managing investor funds since 2004. Affiliated advisory companies managed over \$6 billion in assets as of December 31, 2017 for institutional and individual investors. The funds' portfolio managers average over 16 years' tenure with EmStone affiliated advisers.



Steven E. Russell, Esq.
Portfolio Manager



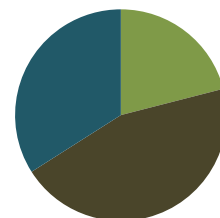
Andrew A. Smith
Portfolio Manager

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.

NOTES BY GRADE

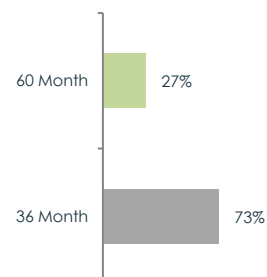


■ AA
■ A
■ B

NOTES BY GEOGRAPHY (TOP TEN STATES)

1 – California	12.6%
2 – Texas	7.7%
3 – Florida	7.5%
4 – New York	6.8%
5 – Illinois	4.5%
6 – New Jersey	4.4%
7 – Pennsylvania	3.6%
8 – Massachusetts	3.3%
9 – Maryland	3.3%
10 – North Carolina	3.2%

NOTES BY TERM



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.

Investment in the Fund involves significant risks. Other than cash investments, the Fund will invest primarily in higher-grade consumer and other term notes and/or loans ("Notes"). The Fund's portfolio will not be diversified beyond Notes and cash investments. Risks associated with investing in Notes include illiquidity, limited diversification, dependence on platforms and Note issuers, prepayment and interest rate risk and risks related to borrower default. See the Fund Summary for a more complete description of risks and other important information an investor should consider before investing.

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. 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 and expenses. Be sure to consult with your financial, legal and professional tax advisors prior to investment in any fund.

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	.96%
Shareholder Service Fee	.00%
"Other" Expenses (underlying securities)	.00%
Administrative Expenses	1.04%
Total Annual Operating Expense	2.00%

The effect of the Fund's annual operating expense on \$1,000 is \$20.00

CONTACT INFORMATION

For general inquiries please contact Alta Trust at: **866-516-4015**. For Investment related questions please contact EmStone Advisers at: **717-556-8900**. Or visit the Fund web page at www.trustalta.com/emstone.