ANNUAL SHAREHOLDER REPORT OCTOBER 31, 2025

Vest S&P 500 Dividend Aristocrats Target Income Fund

Institutional Class Shares

TICKER: KNGIX

This annual shareholder report contains important information about the Vest S&P 500 Dividend Aristocrats Target Income Fund, Institutional Class for the period of November 1, 2024 to October 31, 2025. You can find additional information about the Fund at https://www.vestfin.com/mutual-funds/sp-500-dividend-aristocrats-target-income-fund#fund-details. You can also request this information by contacting us at (855) 505-8378.

This report describes changes to the Fund that occurred during the reporting period.

What were the Fund costs for the past year?

(based on a hypothetical $10,000 investment)

Class Name	Costs of a $10,000 investment	Costs paid as a percentage of a $10,000 investment
Institutional Class	$96	0.96%

How did the Fund perform last year?

The Institutional Class (the "Class") returned -0.08% for the period of November 1, 2024 to October 31, 2025. The Class underperformed its benchmark, the S&P 500® Index, which returned 21.45% for the same Period. This underperformance was due to the following:

Class NAV Performance Attributed to*:

Equity Holdings	0.65%
Options Holdings	0.44%
Expenses (annual expense ratio)	-0.96%
Commissions	-0.21%
Class NAV Performance	-0.08%

The Fund holds a combination of options contracts designed to target the Fund's objective.

* The Class performance is impacted by changes in the values of the equities and options to which it is exposed. We attribute (allocate) the impact on the Class performance into four components. The first of the four components is the impact on the Class performance due to changes in the Fund's equity holdings. The second of the four components is the impact on the Class performance due to changes in the Fund's option holdings. The third component is the pro-rated expense ratio for this Share Class. The fourth component is the impact due to commissions incurred from trading the portfolio.

Cumulative Performance

(based on a hypothetical $100,000 investment)

*Inception

Annual Performance

		Average Annual Total Return	
	1 Year	5 Year	Since Inception
Institutional Class	-0.08%	8.72%	8.14%
S&P 500® Index	21.45%	17.64%	15.13%

The S&P 500® Index is a broad-based unmanaged index of 500 stocks, which is widely recognized as representative of the equity market in general.

For more recent performance information visit www.vestfin.com/mutual-funds/sp-500-dividend-aristocrats-target-income-fund#fund-details.

The Fund's past performance is not a good predictor of how the Fund will perform in the future. The graph and table do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or redemption of Fund shares.

Key Fund Statistics

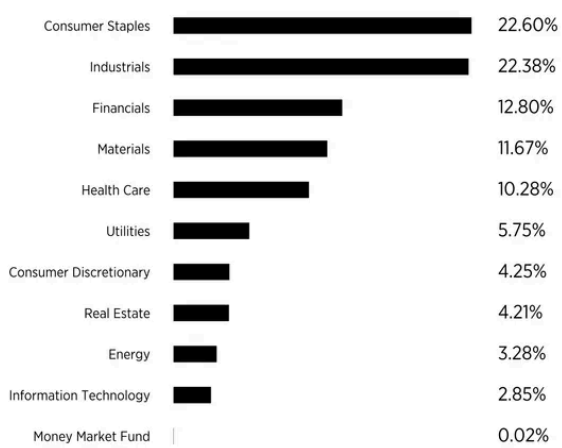
(as of October 31, 2025)

Fund Net Assets	$45,460,310
Number of Holdings	101
Total Net Advisory Fee	$109,183
Portfolio Turnover Rate	422.70%

What did the Fund invest in?

(% of Net Assets as of October 31, 2025)

Sector Breakdown



Top Ten Holdings

Exxon Mobil Corp.	1.79%
CH Robinson Worldwide, Inc.	1.78%
Cardinal Health, Inc.	1.75%
Caterpillar, Inc.	1.65%
Nucor Corp.	1.61%
Dover Corp.	1.59%
Albemarle Corp.	1.58%
Emerson Electric Co.	1.57%
International Business Machines Corp.	1.57%
The Sherwin-Williams Co	1.52%

Material Changes

Reorganization

The Fund's Board of Trustees approved an Agreement and Plan of Reorganization for the Fund. The Board recommended that shareholders approve the reorganization and has authorized the submission of the Reorganization proposal to shareholders of the Fund for approval. In connection with the reorganization, shareholders of the Fund will receive shares of a newly created series of a First Trust Series Fund ("acquiring fund") with an aggregate net asset value equal to the value of their Fund shares immediately prior to the reorganization. Following the reorganization, First Trust Advisors L.P. will serve as investment adviser to the acquiring fund, and Vest Financial, LLC will serve as investment sub-adviser. The Board of Trustees has determined that the reorganization is in the best interests of the Fund and that shareholders will not experience dilution as a result of the reorganization. The reorganization is expected to qualify as a tax-free transaction for federal income tax purposes, and no sales charges or redemption fees will be imposed in connection with the reorganization.

For additional information about the Fund; including its summary prospectus, prospectus, financial information, holdings and proxy information, visit https://www.vestfin.com/mutual-funds/sp-500-dividend-aristocrats-target-income-fund#fund-details.