As of 3/31/2026

Target Outcome Funds®

BTCVX | Vest Bitcoin Strategy Managed Volatility Fund

INVESTMENT STRATEGY

Bitcoin-Related Returns with Managed Volatility

The Vest Bitcoin Strategy Managed Volatility Fund (the "Fund") seeks to deliver returns linked to the price of Bitcoin while managing its volatility to reduce the impact of severe sustained declines. The Fund does not invest directly in Bitcoin.

WHY INVEST

- **Potential Growth:** Bitcoin has delivered strong long-term performance but with volatility up to 10 times higher than the S&P 500 and significant drawdowns[1]. The Fund provides exposure to Bitcoin's growth potential while seeking to manage these risks.
- **Manage Volatility:** The Fund adjusts its exposure to Bitcoin Futures or Options that reference Bitcoin Reference Assets based on market volatility—reducing it during high volatility and increasing it when volatility is lower. This approach aims to limit losses while capturing potential gains.
- **Diversification:** Bitcoin historically has a low correlation to stocks and bonds, offering diversification benefits[2]. BTCVX's managed volatility approach provides an opportunity for alternative growth while addressing Bitcoin's inherent volatility.

HOW IT WORKS

The Fund offers access to Vest's "Managed Volatility Strategy," which uses Bitcoin Futures or Options that reference Bitcoin Reference Assets to deliver returns linked to the price of Bitcoin while managing volatility to reduce the impact of sustained declines. The strategy aims to achieve target volatility levels set by the Fund's manager by dynamically adjusting the allocation between Bitcoin Futures or Options that reference Bitcoin Reference Assets, and cash.

- When Bitcoin volatility is high, the Fund decreases its exposure to Bitcoin Futures or Options that reference Bitcoin Reference Assets.
- When Bitcoin volatility is low, the Fund increases its exposure to Bitcoin Futures or Options that reference Bitcoin Reference Assets.

FUND PROFILE

Ticker	BTCVX
CUSIP	T98148L308
Share Class	Institutional
Inception Date	08/13/2021
Status	Open
Category	Digital Assets
Benchmark	BetaPro Bitcoin Front Month Rolling Futures Index ER [5]

FEES & EXPENSES

Gross Expense Ratio	2.01%
Net Expenses Ratio[3]	0.99%
Max Sales Charge (Load)	None
Max Deferred	None
12b-1 Fees	None

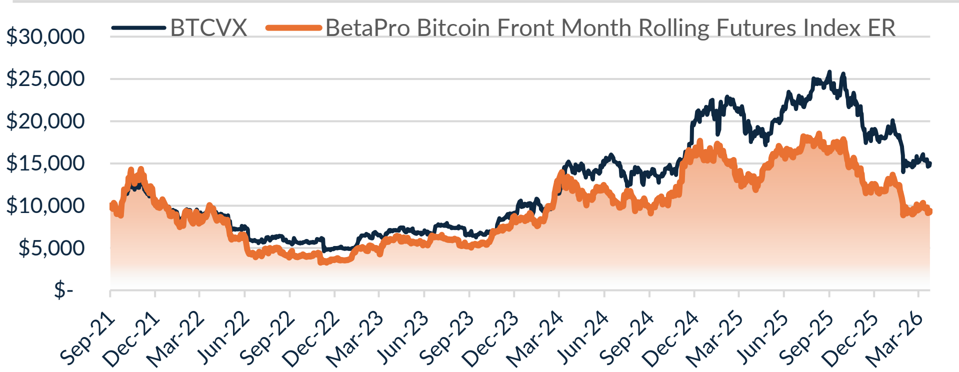
RISK METRICS[4]

Fund	BTCVX	Benchmark
Beta	0.76	1.00
Standard Deviation	46.31	59.47
Sharpe Ratio	0.28	0.24
Down Capture Ratio	74.85	100

On January 2, 2024, the Fund's name changed from Cboe Vest Bitcoin Strategy Managed Volatility Fund to Vest Bitcoin Strategy Managed Volatility Fund. This is a change in name only; the Fund's objective and principal investment strategy remain the same.

PERFORMANCE

Growth of $10,000 Since Inception (08/13/2021 – 3/31/2026)



This chart illustrates the performance of a $10,000 investment made in the Fund since inception. It is net of fees and transaction costs. This chart does not imply any future performance.

BTCVX Trailing Total Return

	Ticker	1 Month	3 Month	YTD
Cumulative (3/31/2026)	BTCVX	2.07%	-16.53%	-16.53%
	Benchmark	2.88%	-23.50%	-23.50%
	Ticker	**1 Year**	**3 Year**	**Inception**
Annualized (3/31/2026)	BTCVX	-17.32%	25.41%	6.94%
	Benchmark	-23.17%	21.09%	9.07%

Performance data quoted represents past performance. The Fund's past performance does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance of the Fund may be lower or higher than the performance data quoted. You may obtain performance data current to the most recent month end by calling 855-505-VEST (8378).

Vest Bitcoin Strategy Managed Volatility Fund is a Target Outcome Fund®. Target Outcome Funds and Target Outcome Investments are registered trademarks of Vest Financial LLC.

[1]Source: Bloomberg, as of 12/31/2025. Volatility is measured using the 360-day volatility of the Bloomberg Galaxy Bitcoin Index divided by the S&P 500 Index.

[2]Source: Bloomberg, from 9/10/2010 to 3/31/2026. Stocks are represented by the S&P 500 Index, and bonds are represented by the Bloomberg U.S. Aggregate Total Return Index.

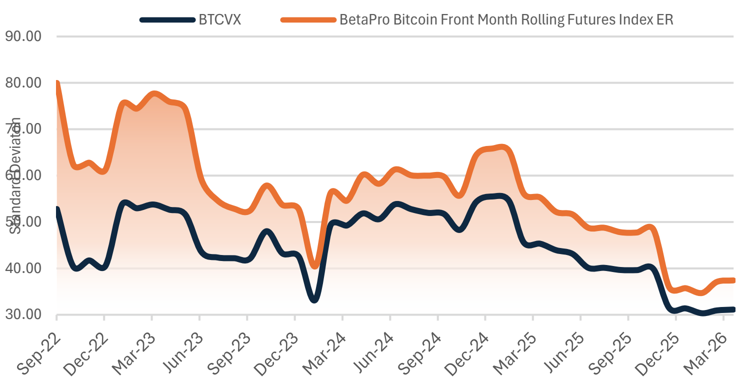
[3]Vest Financial LLC (the "Adviser") has contractually agreed to reduce expenses until February 28, 2027.

[4]Source: Morningstar Direct. All risk measures are based on monthly returns since inception (08/13/2021 – 3/31/2026). Risk measures are calculated versus the BetaPro Bitcoin Front Month Rolling Futures Index ER*

[5]The Index is designed to measure the performance of the CME front month Bitcoin future (BTC) and rolls the exposure over five days from the Active Contract into the Next Active Contract

BTCVX | Vest Bitcoin Strategy Managed Volatility Fund

HISTORICAL ROLLING ONE YEAR VOLATILITY[5]



HOLDINGS[6] (as of 3/31/2026)

Holding	Notional Value	% Portfolio Weight
CME Bitcoin Sep26	$9,849,767.10	80.60%
Cash (USD)	$2,371,058.38	19.40%
Total	**$12,220,825.48**	**100.00%**

[5]Source: Morningstar Direct as of 3/31/2026. The data reflects one-year standard deviation figures, rolling on a monthly basis.
[6]Holding allocations are subject to change.

The Fund will not directly invest in Bitcoin or any other digital currency. Bitcoin futures and options that reference bitcoin reference assets involve the risk of mispricing or improper valuation and changes in the value of a futures contracts or bitcoin options that reference bitcoin reference assets may not correlate perfectly with price of Bitcoin.
An investment in the Fund involves a substantial degree of risk. Investors in the Fund should be willing to accept a high degree of volatility in the price of the Fund's shares and the possibility of significant losses.

ABOUT THE INVESTMENT ADVISOR

Vest Financial LLC is a wholly owned subsidiary of Vest Group Inc. Vest offers institutional-quality Target Outcome Investments™ built on the backbone of its unique investment philosophy–that strive to buffer losses, amplify gains or provide consistent income–to a diverse spectrum of investors.

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Investors should consider the investment objectives, potential risks, management fees and charges and expenses carefully before investing. This and other information is contained in the Fund's prospectus, which may be obtained by calling 855-505-VEST (8378) or by visiting vestfin.com/bitcoin. Please read the prospectus carefully before investing. Distributed by Foreside Fund Services, LLC, Portland, ME. Member FINRA/SIPC.

RISK FACTORS

The Fund will invest in exchange-traded Bitcoin futures contracts or options that reference bitcoin reference assets that can be highly volatile. Using futures and options can increase the volatility of the Fund's net asset value ("NAV") and/or lower total return. A liquid secondary market may not always exist for the Fund's futures or options contract positions at any time. The Fund may experience high portfolio turnover which may result in higher taxes when held in a taxable account. The market for exchange-traded Bitcoin futures contracts and options that reference bitcoin reference assets have limited trading history and operational experience and may be riskier, less liquid, more volatile and more vulnerable to economic, market and industry changes than more established markets, thus impacting the performance and risk profile of the Fund. The NAV of the Fund over short-term periods may be more volatile than other investment options because of the Fund's significant use of financial instruments that have a leveraging effect. Due to the Fund's investment strategy of limiting its volatility, the Fund's actual investment in Bitcoin Futures or options that reference bitcoin reference assets may be a small portion of the Fund's overall assets.

The primary underlying asset of the future contracts is Bitcoin, which has several risks that could impact Bitcoin Futures and the Fund. These risks, which could impact the price and value of Bitcoin, are: frequent or significant price movements; high levels of speculation; uncertainty as to growth in usage and in blockchain; an unregulated and uncertain regulatory environment; excess supply; instability and/or closure and shutdown of trading platforms for trading Bitcoin; the emergence of alternative digital assets and increased competition; reduction in supply; and increasing transaction fees. Together, the risks may result in changes in the confidence of investors. The prospectus provides complete details concerning risks of Bitcoin, the Fund, and investing in futures.

Futures contracts with a longer term to expiration may be priced higher than futures contracts with a shorter term to expiration, a relationship called "contango." When rolling futures contracts that are in contango, the Fund may sell the expiring contract at a lower price and buy a longer-dated contract at a higher price, resulting in a negative roll yield. Conversely, futures contracts with a longer term to expiration may be priced lower than futures contracts with a shorter term to expiration, a relationship called "backwardation." When rolling futures contracts that are in backwardation, the Fund may sell the expiring contract at a higher price and buy a longer-dated contract at a lower price, resulting in a positive roll yield. Due to contango, backwardation or other factors, the returns from Bitcoin Futures may differ from returns from a direct investment in Bitcoin, and an extended period of contango or backwardation may cause significant and sustained losses.

The Fund will invest in Options that utilize Bitcoin ETPs or Bitcoin ETP Indexes as the Bitcoin Reference Instrument. Bitcoin ETPs are exchange-traded investment products that seek to match the daily changes in the price of bitcoin, before the payment of its fees and expenses, and trade intra-day on a national securities exchange. Bitcoin ETPs are not registered under the 1940 Act and therefore do not provide investors with the protections afforded by 1940 Act-registered products. Shares of Bitcoin ETPs are not traded at NAV, but may trade at prices above or below the value of their underlying portfolios. The level of risk involved in the purchase or sale of Options that reference Bitcoin ETPs is similar to the risk involved in the purchase or sale of an exchange-traded fund, and generally reflect the risks of owning the bitcoin held by the Bitcoin ETPs. Bitcoin ETPs generally determine the price of bitcoin by reference to a benchmark rate or index. Because the Fund may use Bitcoin ETPs to get its exposure to the price of bitcoin, the risk exists that the value of Bitcoin ETPs will deviate from the price of bitcoin. The Bitcoin ETPs have a short trading history and may be subject to volatility risk, as well as the risks discussed in the prospectus. Brokerage, tax and other expenses may negatively impact the performance of the Bitcoin ETPs and, in turn, the value of the Fund's shares.

Please see the prospectus for more information regarding these and other risks.

Bitcoin is a type of digital asset that is issued by, and transmitted through, the decentralized, open-source protocol of the peer-to-peer Network. Futures contract provides for the future sale by one party and purchase by another party of a specified amount of a specific financial instrument (e.g., units of a stock index) for a specified price, date, time, and place designated at the time the contract is made. **Drawdown** is the peak-to-trough decline during a specific period, usually quoted as the percentage between the peak and subsequent tough. Drawdowns are a measure of downside volatility. **Volatility** is a statistical measure of the change in price of an asset. In most cases, the higher the volatility, the riskier the asset. **Sharpe Ratio** is a measure of a fund's risk-adjusted return. The higher the Sharpe ratio, the better the returns relative to the risk taken. **Standard Deviation/Annualized Volatility**: A statistical measure of the degree to which a fund's returns have varied from its historical average. The higher the standard deviation, the wider the range of returns from its average. **Beta** measures a fund's volatility in comparison to the market as a whole. A beta of 1.00 indicates a fund has been exactly as volatile as the market.