



FINANCIAL STATEMENTS AND OTHER INFORMATION

Year Ended October 31, 2025

THE VEST FAMILY OF FUNDS

Vest US Large Cap 10% Buffer Strategies Fund

Vest US Large Cap 20% Buffer Strategies Fund

Vest S&P 500® Dividend Aristocrats Target Income Fund

Vest Bitcoin Strategy Managed Volatility Fund

VEST US LARGE CAP 10% BUFFER STRATEGIES FUND

Schedule of Investments

October 31, 2025

105.81% OPTIONS PURCHASED^(A)

	Description	Number of Contracts	Notional Amount	Exercise Price	Expiration Date	Value
103.84%	CALL OPTIONS					
	SPDR S&P 500 ETF	86	\$ 5,865,716	\$ 0.01	01/19/2028	\$ 5,751,942
	SPDR S&P 500 ETF	3,578	244,041,068	0.01	05/19/2027	240,839,688
	SPDR S&P 500 ETF	1,075	73,321,450	0.01	07/15/2026	72,832,059
	SPDR S&P 500 ETF	607	41,401,042	0.01	11/19/2025	41,400,436
	SPDR S&P 500 ETF	830	56,610,980	0.01	04/21/2027	55,868,344
	TOTAL CALL OPTIONS PURCHASED					<u>416,692,469</u>
	(Cost: \$313,288,603)					

1.97% PUT OPTIONS

	SPDR S&P 500 ETF	513	34,989,678	592.78	01/21/2026	206,279
	SPDR S&P 500 ETF	513	34,989,678	612.92	02/18/2026	389,246
	SPDR S&P 500 ETF	513	34,989,678	567.13	03/18/2026	282,105
	SPDR S&P 500 ETF	513	34,989,678	525.66	04/15/2026	228,313
	SPDR S&P 500 ETF	513	34,989,678	597.44	06/17/2026	687,498
	SPDR S&P 500 ETF	513	34,989,678	624.22	07/14/2026	985,061
	SPDR S&P 500 ETF	513	34,989,678	638.11	08/19/2026	1,220,890
	SPDR S&P 500 ETF	513	34,989,678	659.18	09/16/2026	1,543,662
	SPDR S&P 500 ETF	513	34,989,678	665.17	10/21/2026	1,734,864
	SPDR S&P 500 ETF	513	34,989,678	590.50	11/19/2025	17,377
	SPDR S&P 500 ETF	513	34,989,678	586.28	12/17/2025	78,458
	SPDR S&P 500 ETF	513	34,989,678	582.86	05/20/2026	526,012
	TOTAL PUT OPTIONS PURCHASED					<u>7,899,765</u>
	(Cost: \$19,843,931)					

105.81% **TOTAL OPTIONS PURCHASED** 424,592,234
(Cost: \$333,132,534)

105.81% **TOTAL INVESTMENTS** 424,592,234
(Cost: \$333,132,534)

(5.81%) Liabilities in excess of other assets (23,305,131)

100.00% **NET ASSETS** **\$ 401,287,103**

^(A) All or a portion of the options purchased are held as collateral for the options written.

See Notes to Financial Statements

VEST US LARGE CAP 10% BUFFER STRATEGIES FUND

Schedule of Options Written

October 31, 2025

(5.78%) OPTIONS WRITTEN

Description	Number of Contracts	Notional Amount	Exercise Price	Expiration Date	Value
(4.68%) CALL OPTIONS					
SPDR S&P 500 ETF	513	\$(34,989,678)	\$ 708.03	02/18/2026	\$ (734,008)
SPDR S&P 500 ETF	513	(34,989,678)	652.96	03/18/2026	(2,714,171)
SPDR S&P 500 ETF	513	(34,989,678)	624.43	04/15/2026	(4,040,273)
SPDR S&P 500 ETF	513	(34,989,678)	691.43	06/17/2026	(1,939,647)
SPDR S&P 500 ETF	513	(34,989,678)	720.92	07/15/2026	(1,350,625)
SPDR S&P 500 ETF	513	(34,989,678)	733.83	08/19/2026	(1,263,922)
SPDR S&P 500 ETF	513	(34,989,678)	755.49	09/16/2026	(967,195)
SPDR S&P 500 ETF	513	(34,989,678)	773.06	10/21/2026	(823,189)
SPDR S&P 500 ETF	513	(34,989,678)	674.65	11/19/2025	(760,075)
SPDR S&P 500 ETF	513	(34,989,678)	684.48	12/17/2025	(795,838)
SPDR S&P 500 ETF	513	(34,989,678)	676.46	05/20/2026	(2,256,080)
SPDR S&P 500 ETF	513	(34,989,678)	683.05	01/21/2026	(1,144,733)
TOTAL CALL OPTIONS WRITTEN					(18,789,756)

(Premiums Received: \$5,462,113)

(1.10%) PUT OPTIONS

SPDR S&P 500 ETF	513	(34,989,678)	551.63	02/18/2026	(173,678)
SPDR S&P 500 ETF	513	(34,989,678)	510.42	03/18/2026	(150,668)
SPDR S&P 500 ETF	513	(34,989,678)	473.09	04/15/2026	(138,363)
SPDR S&P 500 ETF	513	(34,989,678)	537.70	06/17/2026	(380,365)
SPDR S&P 500 ETF	513	(34,989,678)	561.80	07/15/2026	(546,613)
SPDR S&P 500 ETF	513	(34,989,678)	574.30	08/19/2026	(692,240)
SPDR S&P 500 ETF	513	(34,989,678)	593.26	09/16/2026	(887,297)
SPDR S&P 500 ETF	513	(34,989,678)	598.65	10/21/2026	(1,019,379)
SPDR S&P 500 ETF	513	(34,989,678)	531.45	11/19/2025	(5,924)
SPDR S&P 500 ETF	513	(34,989,678)	527.65	12/17/2025	(31,789)
SPDR S&P 500 ETF	513	(34,989,678)	524.57	05/20/2026	(288,388)
SPDR S&P 500 ETF	513	(34,989,678)	533.50	01/21/2026	(93,632)
TOTAL PUT OPTIONS WRITTEN					(4,408,336)

(Premiums Received: \$11,090,258)

(5.78%) **TOTAL OPTIONS WRITTEN** **\$(23,198,092)**

(Premiums Received: \$16,552,371)

See Notes to Financial Statements

VEST US LARGE CAP 10% BUFFER STRATEGIES FUND

Schedule of Options Written - continued

October 31, 2025

The table below discloses both gross information and net information about instruments and transactions eligible for offset in the Statements of Assets and Liabilities and instruments and transactions that are subject to an agreement similar to a master netting agreement held at counterparties.

Assets:

Description	Gross Amounts of Recognized Assets	Gross Amounts Offset in the Statements of Assets and Liabilities	Net Amounts Presented in the Statements of Assets and Liabilities	Gross Amounts not offset in the Statements of Assets and Liabilities		Net Amount
				Financial Instruments	Collateral Received	
Options Purchased . .	\$424,592,234	\$ —	\$424,592,234	\$(23,198,092)	\$ —	\$401,394,142

Liabilities:

Description	Gross Amounts of Recognized Liabilities	Gross Amounts Offset in the Statements of Assets and Liabilities	Net Amounts Presented in the Statements of Assets and Liabilities	Gross Amounts not offset in the Statements of Assets and Liabilities		Net Amount
				Financial Instruments	Collateral Pledged	
Options Written	\$(23,198,092)	\$ —	\$(23,198,092)	\$23,198,092	\$ —	\$ —

Actual cash amounts required at each counterparty are based on the notional amounts or the number of contracts outstanding and may exceed the cash presented in the collateral tables. The master netting agreements allow the clearing brokers to net any collateral held in or on behalf of the Fund or liabilities or payment obligations of the clearing brokers to the Fund against any liabilities or payment obligations of the Fund to the clearing brokers. The Fund may be required to deposit financial collateral (including cash collateral) at the clearing brokers and counterparties to continually meet the original and maintenance requirements established by the clearing brokers and counterparties. Such requirements are specific to the respective clearing broker or counterparty.

See Notes to Financial Statements

VEST US LARGE CAP 20% BUFFER STRATEGIES FUND

Schedule of Investments

October 31, 2025

					Shares	Value
0.68%	MONEY MARKET FUND					
	Federated Treasury Obligations Fund - Institutional Class 3.91%(A)				876,065	\$ 876,065
	(Cost: \$876,065)					
107.83%	OPTIONS PURCHASED^(B)					
	Description	Number of Contracts	Notional Amount	Exercise Price	Expiration Date	Value
105.81%	CALL OPTIONS					
	SPDR S&P 500 ETF	862	\$58,793,572	\$ 0.02	04/21/2027	\$ 58,021,485
	SPDR S&P 500 ETF	1,082	73,798,892	0.02	05/19/2027	72,829,757
	SPDR S&P 500 ETF	82	5,592,892	0.02	07/21/2027	5,508,076
	TOTAL CALL OPTIONS PURCHASED					<u>136,359,318</u>
	(Cost: \$104,044,797)					
2.02%	PUT OPTIONS					
	SPDR S&P 500 ETF	169	11,526,814	590.49	11/20/2025	6,421
	SPDR S&P 500 ETF	169	11,526,814	586.27	12/18/2025	26,706
	SPDR S&P 500 ETF	169	11,526,814	592.77	01/22/2026	69,038
	SPDR S&P 500 ETF	169	11,526,814	612.93	02/19/2026	129,457
	SPDR S&P 500 ETF	169	11,526,814	567.12	03/19/2026	93,739
	SPDR S&P 500 ETF	169	11,526,814	525.65	04/15/2026	75,206
	SPDR S&P 500 ETF	169	11,526,814	582.85	05/20/2026	173,268
	SPDR S&P 500 ETF	169	11,526,814	597.43	06/17/2026	226,463
	SPDR S&P 500 ETF	169	11,526,814	624.21	07/15/2026	324,483
	SPDR S&P 500 ETF	169	11,526,814	638.10	08/19/2026	402,169
	SPDR S&P 500 ETF	169	11,526,814	659.17	09/16/2026	508,494
	SPDR S&P 500 ETF	169	11,526,814	665.16	10/21/2026	571,479
	TOTAL PUT OPTIONS PURCHASED					<u>2,606,923</u>
	(Cost: \$4,872,545)					
107.83%	TOTAL OPTIONS PURCHASED					<u>138,966,241</u>
	(Cost: \$108,917,342)					
108.51%	TOTAL INVESTMENTS					139,842,306
	(Cost: \$109,793,407)					
(8.51%)	Liabilities in excess of other assets					(10,964,099)
100.00%	NET ASSETS					<u>\$128,878,207</u>

^(A) Effective 7 day yield as of October 31, 2025.

^(B) All or a portion of the options purchased are held as collateral for the options written.

See Notes to Financial Statements

VEST US LARGE CAP 20% BUFFER STRATEGIES FUND

Schedule of Options Written

October 31, 2025

(8.54%) OPTIONS WRITTEN

Description	Number of Contracts	Notional Amount	Exercise Price	Expiration Date	Value
(7.90%) CALL OPTIONS					
SPDR S&P 500 ETF	169	\$(11,526,814)	\$652.55	11/19/2025	\$ (560,808)
SPDR S&P 500 ETF	169	(11,526,814)	648.59	12/17/2025	(720,508)
SPDR S&P 500 ETF	169	(11,526,814)	652.71	01/21/2026	(746,587)
SPDR S&P 500 ETF	169	(11,526,814)	674.13	02/18/2026	(554,151)
SPDR S&P 500 ETF	169	(11,526,814)	626.87	03/19/2026	(1,254,477)
SPDR S&P 500 ETF	169	(11,526,814)	592.01	04/15/2026	(1,799,608)
SPDR S&P 500 ETF	169	(11,526,814)	646.58	05/20/2026	(1,111,278)
SPDR S&P 500 ETF	169	(11,526,814)	663.33	06/17/2026	(958,183)
SPDR S&P 500 ETF	169	(11,526,814)	688.10	07/15/2026	(714,489)
SPDR S&P 500 ETF	169	(11,526,814)	700.12	08/19/2026	(672,173)
SPDR S&P 500 ETF	169	(11,526,814)	722.09	09/16/2026	(556,352)
SPDR S&P 500 ETF	169	(11,526,814)	732.47	10/21/2026	(527,371)
TOTAL CALL OPTIONS WRITTEN					<u>(10,175,985)</u>

(Premiums Received: \$4,420,028)

(0.64%) PUT OPTIONS

SPDR S&P 500 ETF	169	(11,526,814)	472.39	11/19/2025	(786)
SPDR S&P 500 ETF	169	(11,526,814)	469.02	12/17/2025	(4,945)
SPDR S&P 500 ETF	169	(11,526,814)	474.22	01/21/2026	(16,571)
SPDR S&P 500 ETF	169	(11,526,814)	490.34	02/18/2026	(29,789)
SPDR S&P 500 ETF	169	(11,526,814)	453.70	03/18/2026	(29,674)
SPDR S&P 500 ETF	169	(11,526,814)	420.52	04/15/2026	(29,087)
SPDR S&P 500 ETF	169	(11,526,814)	466.28	05/20/2026	(55,281)
SPDR S&P 500 ETF	169	(11,526,814)	477.94	06/17/2026	(71,781)
SPDR S&P 500 ETF	169	(11,526,814)	499.37	07/15/2026	(100,096)
SPDR S&P 500 ETF	169	(11,526,814)	510.48	08/19/2026	(127,690)
SPDR S&P 500 ETF	169	(11,526,814)	527.34	09/16/2026	(163,643)
SPDR S&P 500 ETF	169	(11,526,814)	532.13	10/21/2026	(190,494)
TOTAL PUT OPTIONS WRITTEN					<u>(819,837)</u>

(Premiums Received: \$2,019,665)

(8.54%) **TOTAL OPTIONS WRITTEN** **\$ (10,995,822)**

(Premiums Received: \$6,439,693)

See Notes to Financial Statements

VEST US LARGE CAP 20% BUFFER STRATEGIES FUND

Schedule of Options Written - continued

October 31, 2025

The table below discloses both gross information and net information about instruments and transactions eligible for offset in the Statements of Assets and Liabilities and instruments and transactions that are subject to an agreement similar to a master netting agreement held at counterparties.

Assets:

Description	Gross Amounts of Recognized Assets	Gross Amounts Offset in the Statements of Assets and Liabilities	Net Amounts Presented in the Statements of Assets and Liabilities	Gross Amounts not offset in the Statements of Assets and Liabilities		Net Amount
				Financial Instruments	Collateral Received	
Options Purchased . .	\$ 138,966,241	\$ —	\$ 138,966,241	\$ (10,995,822)	\$ —	\$ 127,970,419

Liabilities:

Description	Gross Amounts of Recognized Liabilities	Gross Amounts Offset in the Statements of Assets and Liabilities	Net Amounts Presented in the Statements of Assets and Liabilities	Gross Amounts not offset in the Statements of Assets and Liabilities		Net Amount
				Financial Instruments	Collateral Received	
Options Written	\$ (10,995,822)	\$ —	\$ (10,995,822)	\$ 10,995,822	\$ —	\$ —

Actual cash amounts required at each counterparty are based on the notional amounts or the number of contracts outstanding and may exceed the cash presented in the collateral tables. The master netting agreements allow the clearing brokers to net any collateral held in or on behalf of the Fund or liabilities or payment obligations of the clearing brokers to the Fund against any liabilities or payment obligations of the Fund to the clearing brokers. The Fund may be required to deposit financial collateral (including cash collateral) at the clearing brokers and counterparties to continually meet the original and maintenance requirements established by the clearing brokers and counter parties. Such requirements are specific to the respective clearing broker or counterparty.

See Notes to Financial Statements

VEST S&P 500® DIVIDEND ARISTOCRATS TARGET INCOME STRATEGY FUND

Schedule of Investments

October 31, 2025

		Shares	Value
100.07%	COMMON STOCKS		
4.25%	CONSUMER DISCRETIONARY		
	Genuine Parts Co.	5,020	\$ 639,096
	Lowe's Companies, Inc. ^(A)	2,739	652,238
	McDonald's Corp. ^(A)	2,151	641,923
			<u>1,933,257</u>
22.60%	CONSUMER STAPLES		
	Archer-Daniels-Midland Co. ^(A)	10,773	652,090
	Brown-Forman Corp. Class B	23,743	646,522
	Church & Dwight Co.	7,568	663,638
	The Clorox Co.	5,643	634,612
	The Coca-Cola Co. ^(A)	9,419	648,969
	Colgate-Palmolive Co. ^(A)	8,351	643,445
	Hormel Foods Corp. ^(A)	27,616	596,229
	The JM Smucker Co.	6,367	659,303
	Kenvue, Inc. ^(A)	43,906	630,929
	Kimberly-Clark Corp. ^(A)	5,548	664,151
	McCormick & Co., Inc. ^(B)	9,725	623,956
	PepsiCo, Inc. ^(A)	4,358	636,660
	The Procter & Gamble Co. ^(A)	4,382	658,921
	Sysco Corp.	8,485	630,266
	Target Corp. ^(A)	7,094	657,756
	Walmart, Inc. ^(A)	6,225	629,845
			<u>10,277,292</u>
3.28%	ENERGY		
	Chevron Corp. ^(A)	4,287	676,146
	Exxon Mobil Corp. ^(A)	7,114	813,557
			<u>1,489,703</u>
12.80%	FINANCIALS		
	Aflac, Inc. ^(A)	6,184	662,863
	Brown & Brown, Inc.	7,477	596,216
	Cincinnati Financial Corp.	4,290	663,191
	Erie Indemnity Co.	2,066	604,594
	FactSet Research Systems, Inc.	2,300	613,640
	Franklin Resources, Inc.	29,523	667,515
	The Progressive Corp.	2,412	667,979
	S&P 500 Global, Inc. ^(A)	1,390	677,222
	T Rowe Price Group, Inc.	6,490	665,420
			<u>5,818,640</u>

See Notes to Financial Statements

VEST S&P 500® DIVIDEND ARISTOCRATS TARGET INCOME STRATEGY FUND

Schedule of Investments - continued

October 31, 2025

	Shares	Value
10.28% HEALTH CARE		
Abbott Laboratories ^(A)	5,212	\$ 644,307
Abbvie, Inc. ^(A)	2,916	635,805
Becton Dickinson & Co.	3,545	633,527
Cardinal Health, Inc. ^(A)	4,181	797,609
Johnson & Johnson ^(A)	3,457	652,924
Medtronic plc ^(A)	6,954	630,728
West Pharmaceutical Services, Inc.	2,408	679,225
		<u>4,674,125</u>
22.38% INDUSTRIALS		
A O Smith Corp.	9,779	645,316
Automatic Data Processing, Inc. ^(A)	2,349	611,445
Caterpillar, Inc. ^(A)	1,298	749,283
CH Robinson Worldwide, Inc.	5,245	807,678
Cintas Corp. ^(A)	3,446	631,548
Dover Corp.	3,979	722,029
Emerson Electric Co. ^(A)	5,126	715,436
Expeditors International of Washington, Inc.	5,623	685,444
Fastenal Co.	15,656	644,244
General Dynamics Corp. ^(A)	1,972	680,143
Grainger WW, Inc.	689	674,531
Illinois Tool Works, Inc.	2,637	643,217
Nordson Corp.	2,848	660,594
Pentair plc	6,100	648,735
Stanley Black & Decker, Inc.	9,634	652,414
		<u>10,172,057</u>
2.85% INFORMATION TECHNOLOGY		
International Business Machines Corp. ^(A)	2,320	713,191
Roper Technologies, Inc.	1,310	584,456
		<u>1,297,647</u>
11.67% MATERIALS		
Air Products and Chemicals, Inc.	2,635	639,225
Albemarle Corp. ^(A)	7,307	717,767
Amcor plc	81,933	647,271
Ecolab, Inc.	2,416	619,462
Linde plc	1,482	619,921
Nucor Corp. ^(A)	4,881	732,394
PPG Industries, Inc. ^(A)	6,528	638,112
The Sherwin-Williams Co.	1,998	689,190
		<u>5,303,342</u>

See Notes to Financial Statements

VEST S&P 500® DIVIDEND ARISTOCRATS TARGET INCOME STRATEGY FUND

Schedule of Investments - continued

October 31, 2025

		Shares	Value
4.21%	REAL ESTATE		
	Essex Property Trust, Inc. REIT	2,524	\$ 635,467
	Federal Realty Investment Trust REIT	6,603	635,143
	Realty Income Corp. REIT	11,066	641,607
			<u>1,912,217</u>
5.75%	UTILITIES		
	Atmos Energy Corp.	3,766	646,698
	Consolidated Edison, Inc.	6,542	637,256
	Eversource Energy	9,121	673,221
	NextEra Energy, Inc. ^(A)	8,051	655,351
			<u>2,612,526</u>
100.07%	TOTAL COMMON STOCKS		<u>45,490,806</u>
	(Cost: \$38,920,576)		
0.02%	MONEY MARKET FUND		
	Federated Treasury Obligations Fund - Institutional Class 3.91% ^(C)	8,160	8,160
	(Cost: \$8,160)		
100.09%	TOTAL INVESTMENTS		45,498,966
	(Cost: \$38,928,736)		
(0.09%)	Liabilities in excess of other assets		(38,656)
100.00%	NET ASSETS		<u><u>\$ 45,460,310</u></u>

^(A) All or a portion of the securities are held as collateral for options written. On October 31, 2025, the value of the securities held as collateral was \$4,510,609.

^(B) Non-voting shares.

^(C) Effective 7 day yield as of October 31, 2025.

REIT - Real Estate Investment Trust.

See Notes to Financial Statements

VEST S&P 500® DIVIDEND ARISTOCRATS TARGET INCOME STRATEGY FUND

Schedule of Options Written

October 31, 2025

(0.17%) OPTIONS WRITTEN^(A)

Description	Number of Contracts	Notional Amount	Exercise Price	Expiration Date	Value
(0.17%) CALL OPTIONS					
Abbott Laboratories	13	\$(160,706)	\$124.00	11/07/2025	\$ (1,547)
Abbvie, Inc.	7	(152,628)	217.50	11/07/2025	(2,240)
Aflac, Inc.	16	(171,504)	108.00	11/07/2025	(3,040)
Albemarle Corp.	18	(176,814)	99.00	11/07/2025	(6,894)
Archer-Daniels-Midland Co.	27	(163,431)	61.00	11/07/2025	(4,185)
Automatic Data Processing, Inc.	6	(156,180)	262.50	11/07/2025	(822)
Cardinal Health, Inc.	10	(190,770)	190.00	11/07/2025	(3,100)
Caterpillar, Inc.	3	(173,178)	580.00	11/07/2025	(3,180)
Chevron Corp.	11	(173,492)	160.00	11/07/2025	(1,122)
Cintas Corp.	9	(164,943)	182.50	11/07/2025	(4,725)
Colgate-Palmolive Co.	21	(161,805)	77.00	11/07/2025	(2,100)
Emerson Electric Co.	13	(181,441)	140.00	11/07/2025	(4,940)
Exxon Mobil Corp.	15	(171,540)	115.00	11/07/2025	(1,740)
General Dynamics Corp.	5	(172,450)	345.00	11/07/2025	(2,000)
Hormel Foods Corp.	69	(148,971)	21.50	11/07/2025	(2,415)
International Business Machines Corp.	6	(184,446)	310.00	11/07/2025	(2,310)
Johnson & Johnson	9	(169,983)	190.00	11/07/2025	(1,152)
Kenvue, Inc.	110	(158,070)	14.50	11/07/2025	(6,160)
Kimberly-Clark Corp.	14	(167,594)	120.00	11/07/2025	(1,708)
Lowe's Companies, Inc.	7	(166,691)	237.50	11/07/2025	(2,485)
McDonald's Corp.	5	(149,215)	300.00	11/07/2025	(2,360)
Medtronic plc	17	(154,190)	91.00	11/07/2025	(1,428)
NextEra Energy, Inc.	20	(162,800)	82.00	11/07/2025	(1,940)
Nucor Corp.	12	(180,060)	152.50	11/07/2025	(2,484)
PepsiCo, Inc.	11	(160,699)	146.00	11/07/2025	(2,057)
PPG Industries, Inc.	16	(156,400)	98.00	11/07/2025	(1,600)
S&P 500 Global, Inc.	3	(146,163)	490.00	11/07/2025	(1,290)
Target Corp.	18	(166,896)	93.00	11/07/2025	(2,790)
The Coca-Cola Co.	24	(165,360)	69.00	11/07/2025	(1,440)
The Procter & Gamble Co.	11	(165,407)	150.00	11/07/2025	(1,925)
Walmart, Inc.	16	(161,888)	101.00	11/07/2025	(2,144)
(Premiums Received: \$78,755)					<u>(79,323)</u>

(0.17%) TOTAL OPTIONS WRITTEN \$ (79,323)

(Premiums Received: \$78,755)

^(A) Non-income producing.

See Notes to Financial Statements

VEST S&P 500® DIVIDEND ARISTOCRATS TARGET INCOME STRATEGY FUND

Schedule of Options Written - continued

October 31, 2025

The table below discloses both gross information and net information about instruments and transactions eligible for offset in the Statements of Assets and Liabilities and instruments and transactions that are subject to an agreement similar to a master netting agreement held at counterparties.

Liabilities:

Description	Gross Amounts of Recognized Liabilities	Gross Amounts Offset in the Statements of Assets and Liabilities	Net Amounts Presented in the Statements of Assets and Liabilities	Gross Amounts not offset in the Statements of Assets and Liabilities		Net Amount
				Financial Instruments	Collateral Pledged	
Written Options . . .	\$ (79,323)	\$ —	\$ (79,323)	\$ 79,323	\$ —	\$ —

Actual cash amounts required at each counterparty are based on the notional amounts or the number of contracts outstanding and may exceed the cash presented in the collateral tables. The master netting agreements allow the clearing brokers to net any collateral held in or on behalf of the Fund or liabilities or payment obligations of the clearing brokers to the Fund against any liabilities or payment obligations of the Fund to the clearing brokers. The Fund may be required to deposit financial collateral (including cash collateral) at the clearing brokers and counterparties to continually meet the original and maintenance requirements established by the clearing brokers and counterparties. Such requirements are specific to the respective clearing broker or counterparty.

See Notes to Financial Statements

VEST BITCOIN STRATEGY MANAGED VOLATILITY FUND

Consolidated Schedule of Investments

October 31, 2025

		Shares	Value
81.59%	MONEY MARKET FUND		
	Federated Treasury Obligations Fund - Institutional Class 3.91% ^(A) . . .	16,211,331	\$ 16,211,331
	(Cost: \$16,211,331)		
81.59%	TOTAL INVESTMENTS		16,211,331
	(Cost: \$16,211,331)		
18.41%	Other assets, net of liabilities		3,656,957
100.00%	NET ASSETS		<u><u>\$19,868,288</u></u>

^(A) Effective 7 day yield as of October 31, 2025.

CONSOLIDATED SCHEDULE OF FUTURES CONTRACTS

	Number of Contracts	Descriptions	Expiration Date	Notional Value	Value at October 31, 2025	Unrealized Appreciation (Depreciation)
(3.08%)	23	CME Bitcoin Future ^(B)	11/30/25	\$13,298,688	\$12,686,800	\$ (611,888)
(3.08%)		TOTAL FUTURES CONTRACTS		<u>\$13,298,688</u>	<u>\$12,686,800</u>	<u>\$ (611,888)</u>

^(B) All or a portion of this investment is a holding of the Vest Cayman Subsidiary I.

See Notes to Financial Statements

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THE VEST FAMILY OF FUNDS

Statements of Assets and Liabilities

ASSETS

Investments at value ⁽¹⁾ (Note 1)	
Cash deposits with brokers (Note 1)	
Receivable for securities sold	
Receivable for capital stock sold	
Dividends and interest receivable	
Due from advisor	
Prepaid expenses	
TOTAL ASSETS	

LIABILITIES

Due to custodian	
Unrealized depreciation of open futures contracts	
Options written at value ⁽²⁾ (Note 1)	
Payable for securities purchased	
Payable for capital stock redeemed	
Accrued advisory fees	
Accrued 12b-1 fees	
Accrued administration, fund accounting, and transfer agent fees	
Other accrued expenses	
TOTAL LIABILITIES	

NET ASSETS	
-------------------	--

Net Assets Consist of:

Paid-in-capital	
Distributable earnings (accumulated deficit)	
Net Assets	

See Notes to Financial Statements

THE VEST FAMILY OF FUNDS

October 31, 2025

Vest US Large Cap 10% Buffer Strategies Fund	Vest US Large Cap 20% Buffer Strategies Fund	Vest S&P 500® Dividend Aristocrats Target Income Fund	Vest Bitcoin Strategy Managed Volatility Fund (Consolidated)
\$ 424,592,234	\$ 139,842,306	\$ 45,498,966	\$ 16,211,331
361	150	4,151	4,251,773
6,557,088	—	2,874,684	—
100,985	39,949	74	25,393
1,946	4,367	58,937	45,092
—	14,197	18,344	—
59,838	46,217	25,462	32,447
431,312,452	139,947,186	48,480,618	20,566,036

6,105,819	—	—	—
—	—	—	611,888
23,198,092	10,995,822	79,323	—
365,864	—	2,765,627	—
163,871	31,707	30,848	30,350
138,744	—	—	26,136
160	4,368	127,480	2,916
39,376	16,121	6,747	2,745
13,423	20,961	10,283	23,713
30,025,349	11,068,979	3,020,308	697,748
\$ 401,287,103	\$ 128,878,207	\$ 45,460,310	\$ 19,868,288

\$ 323,708,660	\$ 105,727,554	\$ 43,726,440	\$ 18,142,011
77,578,443	23,150,653	1,733,870	1,726,277
\$ 401,287,103	\$ 128,878,207	\$ 45,460,310	\$ 19,868,288

See Notes to Financial Statements

THE VEST FAMILY OF FUNDS

Statements of Assets and Liabilities - continued

NET ASSET VALUE AND REDEMPTION PRICE PER SHARE

Net Assets

Institutional Class	.....
Investor Class	.....
Class A	.....
Class C	.....
Class Y	.....
Total	.....

Shares Outstanding

Institutional Class	.....
Investor Class	.....
Class A	.....
Class C	.....
Class Y	.....
Total	.....

Net Asset Value and Redemption Price Per Share

Institutional Class	.....
Investor Class ⁽²⁾	
Class A ⁽³⁾	
Class C ⁽³⁾	
Class Y	.....

Maximum Offering Price Per Share⁽⁴⁾

Class A	
---------	-------

⁽¹⁾ Identified cost of:

⁽²⁾ Premiums received of:

⁽³⁾ May be subject to a 2% redemption fee if redeemed within 30 days of purchase.

⁽⁴⁾ Maximum offering price per share includes sales charge of 5.75%.

See Notes to Financial Statements

THE VEST FAMILY OF FUNDS

October 31, 2025

Vest US Large Cap 10% Buffer Strategies Fund	Vest US Large Cap 20% Buffer Strategies Fund	Vest S&P 500® Dividend Aristocrats Target Income Fund	Vest Bitcoin Strategy Managed Volatility Fund (Consolidated)
--	--	---	--

\$ 262,829,062	77,005,812	\$ 14,107,958	\$ 5,756,775
14,603,710	13,943,882	3,933,170	12,198,372
5,473,178	991,216	1,373,140	—
4,518,904	3,330,538	1,989,700	—
113,862,249	33,606,759	24,056,342	1,913,141
<u>\$ 401,287,103</u>	<u>\$ 128,878,207</u>	<u>\$ 45,460,310</u>	<u>\$ 19,868,288</u>

11,968,305	9,254,316	1,254,243	203,700
676,991	1,734,031	348,348	418,548
253,411	127,557	122,225	—
221,152	457,546	177,901	—
5,111,498	3,934,840	2,129,430	66,631
<u>18,231,357</u>	<u>15,508,290</u>	<u>4,032,147</u>	<u>688,879</u>

\$ 21.96	\$ 8.32	\$ 11.25	\$ 28.26
21.57	8.04	11.29	29.14
21.60	7.77	11.23	—
20.43	7.28	11.18	—
22.28	8.54	11.30	28.71

<u>\$ 22.92</u>	<u>\$ 8.24</u>	<u>\$ 11.92</u>	<u>\$ —</u>
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<u>\$ 333,132,534</u>	<u>\$ 109,793,407</u>	<u>\$ 38,928,736</u>	<u>\$ 16,211,331</u>
<u>\$ 16,552,371</u>	<u>\$ 6,439,693</u>	<u>\$ 78,755</u>	<u>\$ —</u>

See Notes to Financial Statements

THE VEST FAMILY OF FUNDS

Statements of Operations

INVESTMENT INCOME

Dividends	
Total investment income	

EXPENSES

Investment management fees (Note 2)	
12b-1 fees (Note 2)	
Investor Class	
Class A	
Class C	
Recordkeeping and administrative services (Note 2)	
Accounting fees (Note 2)	
Custody fees	
Transfer agent fees (Note 2)	
Audit and tax fees	
Legal fees	
Filing and registration fees	
Trustee fees	
Compliance fees	
Shareholder reports	
Shareholder servicing	
Institutional Class	
Investor Class	
Class A	
Class C	
Insurance	
Interest expense	
Proxy expenses	
Other	
Total expenses	
Investment management fee waivers and reimbursed expenses (Note 2)	
Net expenses	
Net investment income (loss)	

See Notes to Financial Statements

THE VEST FAMILY OF FUNDS

Year Ended October 31, 2025

Vest US Large Cap 10% Buffer Strategies Fund	Vest US Large Cap 20% Buffer Strategies Fund	Vest S&P 500® Dividend Aristocrats Target Income Fund	Vest Bitcoin Strategy Managed Volatility Fund (Consolidated)
\$ 849,296	\$ 161,641	\$ 1,319,172	\$ 494,726
849,296	161,641	1,319,172	494,726
2,873,725	942,565	403,277	168,361
57,991	33,093	11,191	27,458
12,852	2,163	5,233	—
53,549	33,259	20,971	—
317,438	99,368	43,608	12,913
189,643	57,718	17,474	17,502
8,631	10,580	48,844	11,624
28,261	26,397	8,280	9,555
75,428	15,074	9,911	8,335
76,920	30,051	14,141	14,031
110,500	68,139	66,467	33,044
57,671	18,382	8,572	2,026
40,039	12,690	5,494	1,457
77,739	39,879	25,884	14,645
242,004	81,410	18,468	9,601
31,991	19,856	6,670	27,458
7,711	2,062	5,536	—
8,033	4,988	750	—
4,235	2,650	2,396	2,164
690	—	1,909	—
35,273	11,446	3,705	275
6,599	4,946	46,999	747
4,316,923	1,516,716	775,780	361,196
(639,359)	(344,440)	(294,094)	(169,121)
3,677,564	1,172,276	481,686	192,075
(2,828,268)	(1,010,635)	837,486	302,651

See Notes to Financial Statements

Statements of Operations - continued

REALIZED AND UNREALIZED GAIN (LOSS)

Net realized gain (loss) on investments	
Net realized gain (loss) on options purchased	
Net realized gain (loss) on futures contracts	
Net realized gain (loss) on options written	
Net realized gain (loss) on investments, options purchased and written, and futures contracts	
Net change in unrealized appreciation (depreciation) of investments	
Net change in unrealized appreciation (depreciation) on options purchased	
Net change in unrealized appreciation (depreciation) on futures contracts	
Net change in unrealized appreciation (depreciation) on options written	
Net change in unrealized appreciation (depreciation) on investments, options purchased and written, and futures contracts	
Net realized and unrealized gain (loss)	

INCREASE (DECREASE) IN NET ASSETS FROM OPERATIONS

⁽¹⁾ Includes realized gains (losses) as a result of in-kind transactions (Note 3)

See Notes to Financial Statements

THE VEST FAMILY OF FUNDS

Year Ended October 31, 2025

Vest US Large Cap 10% Buffer Strategies Fund	Vest US Large Cap 20% Buffer Strategies Fund	Vest S&P 500® Dividend Aristocrats Target Income Fund	Vest Bitcoin Strategy Managed Volatility Fund (Consolidated)
76,754,207 ⁽¹⁾	8,506,780 ⁽¹⁾	4,287,822	—
(25,773,247)	(6,165,378)	—	—
—	—	—	3,506,273
2,547,207	(2,217,925)	2,332,217	—
53,528,167	123,477	6,620,039	3,506,273
—	—	(7,659,139)	—
2,379,590	11,901,038	—	—
—	—	—	(781,766)
(4,143,692)	(2,162,445)	(48,217)	—
(1,764,102)	9,738,593	(7,707,356)	(781,766)
51,764,065	9,862,070	(1,087,317)	2,724,507
\$ 48,935,797	\$ 8,851,435	\$ (249,831)	\$ 3,027,158

See Notes to Financial Statements

THE VEST FAMILY OF FUNDS

Statements of Changes in Net Assets

		Vest US Large Cap 10% Buffer Strategies Fund	
		Years Ended October 31,	
		2025	2024
INCREASE (DECREASE) IN NET ASSETS FROM			
OPERATIONS			
Net investment income (loss)	\$ (2,828,268)	\$	(3,567,345)
Net realized gain (loss) on investments, options purchased and written and futures contracts^	53,528,167		21,912,565
Net change in unrealized appreciation (depreciation) of investments, ..	(1,764,102)		74,995,809
Increase (decrease) in net assets from operations	48,935,797		93,341,029
DISTRIBUTIONS TO SHAREHOLDERS			
Distributions			
Institutional Class	—		—
Investor Class	—		—
Class A	—		—
Class C	—		—
Class R	—		—
Class Y	—		—
Decrease in net assets from distributions	—		—
CAPITAL STOCK TRANSACTIONS (NOTE 5)			
Shares sold			
Institutional Class	74,757,690		77,808,220
Investor Class	1,642,921		2,246,979
Class A	274,934		490,868
Class C	712,516		755,149
Class R	8,044		19,393
Class Y	146,230,161		156,751,174
Distributions reinvested			
Institutional Class	—		—
Investor Class	—		—
Class A	—		—
Class C	—		—
Class R	—		—
Class Y	—		—
Shares redeemed			
Institutional Class ^(A)	(70,519,349)		(97,770,430)
Investor Class ^(B)	(12,021,945)		(2,836,312)
Class A ^(C)	(378,205)		(442,449)
Class C ^(D)	(2,719,467)		(1,470,799)

See Notes to Financial Statements

THE VEST FAMILY OF FUNDS

Vest US Large Cap 20% Buffer Strategies Fund		Vest S&P 500® Dividend Aristocrats Target Income Fund		Vest Bitcoin Strategy Managed Volatility Fund (Consolidated)	
Years Ended October 31,		Years Ended October 31,		Years Ended October 31,	
2025	2024	2025	2024	2025	2024
\$ (1,010,635)	\$ (649,914)	\$ 837,486	\$ 957,179	\$ 302,651	\$ 115,353
123,477	(1,633,339)	6,620,039	7,186,817	3,506,273	1,871,978
9,738,593	12,451,266	(7,707,356)	3,945,314	(781,766)	46,546
8,851,435	10,168,013	(249,831)	12,089,310	3,027,158	2,033,877
—	—	(1,833,937)	(2,968,650)	(276,342)	(42,275)
—	—	(484,450)	(392,605)	(861,149)	(167,717)
—	—	(226,528)	(383,181)	—	—
—	—	(210,955)	(246,847)	—	—
—	—	(1)	—	(735)	—
—	—	(3,372,961)	(3,534,301)	(153,418)	(58,209)
—	—	(6,128,832)	(7,525,584)	(1,291,644)	(268,201)
44,547,073	84,513,988	2,845,416	3,611,372	12,910,572	3,488,012
1,469,128	5,507,093	2,109,372	2,306,029	18,955,282	6,378,385
360,063	563,345	5,408	268,293	—	—
634,737	767,333	— ⁽⁶⁾	171,281	—	—
—	7	—	12	336,533	341,981
17,025,972	44,708,412	4,390,400	2,183,581	918,395	77,742
—	—	1,752,123	2,861,763	261,916	32,013
—	—	460,870	374,329	850,181	154,190
—	—	226,528	383,181	—	—
—	—	171,268	197,935	—	—
—	—	1	—	735	—
—	—	3,372,961	3,534,301	153,419	58,209
(29,351,755)	(70,765,869)	(8,415,642)	(16,568,832)	(10,072,872)	(2,045,463)
(1,167,600)	(1,011,013)	(2,919,792)	(953,370)	(12,727,058)	(4,152,853)
(251,615)	(96,235)	(1,324,139)	(1,593,394)	—	—
(534,863)	(213,624)	(245,587)	(304,284)	—	—

See Notes to Financial Statements

THE VEST FAMILY OF FUNDS

Statements of Changes in Net Assets - continued

		Vest US Large Cap 10% Buffer Strategies Fund	
		Years Ended October 31,	
		2025	2024
Class R ^(A)	.....	(30,713)	(428)
Class Y ^(F)	.....	(209,840,450)	(196,500,796)
Increase (decrease) in net assets from capital stock transactions	.....	(71,883,863)	(60,949,431)
NET ASSETS			
Increase (decrease) during year	.....	(22,948,066)	32,391,598
Beginning of year	.....	424,235,169	391,843,571
End of year	.....	<u>\$ 401,287,103</u>	<u>\$ 424,235,169</u>
(A) Includes redemption fees of:	.....	\$ —	\$ —
(B) Includes redemption fees of:	.....	\$ 455	\$ 315
(C) Includes redemption fees of:	.....	\$ —	\$ —
(D) Includes redemption fees of:	.....	\$ —	\$ 21
(E) Includes redemption fees of:	.....	\$ —	\$ —
(F) Includes redemption fees of:	.....	\$ —	\$ —
(G) Less than \$0.50.			
^ Includes realized gains (losses) as a result of in-kind redemptions (Note 3)			

See Notes to Financial Statements

THE VEST FAMILY OF FUNDS

Vest US Large Cap 20% Buffer Strategies Fund		Vest S&P 500® Dividend Aristocrats Target Income Fund		Vest Bitcoin Strategy Managed Volatility Fund (Consolidated)	
Years Ended October 31,		Years Ended October 31,		Years Ended October 31,	
2025	2024	2025	2024	2025	2024
(9)	—	(13)	—	(810,994)	130
(30,293,792)	(1,131,379)	(12,916,688)	(800,253)	(233,587)	2,863
2,437,339	62,842,058	(10,487,514)	(4,328,056)	10,542,522	4,335,209
11,288,774	73,010,071	(16,866,177)	235,670	12,278,036	6,100,885
117,589,433	44,579,362	62,326,487	62,090,817	7,590,252	1,489,367
\$ 128,878,207	\$ 117,589,433	\$ 45,460,310	\$ 62,326,487	\$ 19,868,288	\$ 7,590,252
\$ —	\$ —	\$ 7,108	\$ —	\$ 9,641	\$ 5,509
\$ 341	\$ 51	\$ 1,958	\$ 227	\$ 27,590	\$ 12,107
\$ —	\$ —	\$ 916	\$ 584	\$ —	\$ —
\$ —	\$ 150	\$ 917	\$ —	\$ —	\$ —
\$ —	\$ —	\$ —	\$ —	\$ 831	\$ 130
\$ —	\$ —	\$ 12,623	\$ —	\$ 4,601	\$ 2,940

See Notes to Financial Statements

VEST US LARGE CAP 10% BUFFER STRATEGIES FUND

Financial Highlights

Selected Per Share Data Throughout Each Year

	Institutional Class				
	Years Ended October 31,				
	2025	2024	2023	2022	2021
Net asset value, beginning of year	\$ 19.57	\$ 15.72	\$ 14.58	\$ 15.92	\$ 13.31
Investment activities					
Net investment income (loss) ⁽¹⁾	(0.15)	(0.16)	(0.14)	(0.12)	(0.14)
Net realized and unrealized gain (loss) on investments	2.54	4.01	1.28	(1.22)	2.75
Total from investment activities	2.39	3.85	1.14	(1.34)	2.61
Distributions					
Return of capital	—	—	—	—	— ⁽²⁾
Total distributions	—	—	—	—	—
Paid-in capital from redemption fees	—	—	—	—	— ⁽²⁾
Net asset value, end of year	\$ 21.96	\$ 19.57	\$ 15.72	\$ 14.58	\$ 15.92
Total Return	12.21%	24.49%	7.82%	(8.42%)	19.62%
Ratios/Supplemental Data					
Ratios to average net assets					
Expenses, gross	1.07% ⁽³⁾	1.06% ⁽³⁾	1.07% ⁽³⁾	1.07%	1.05%
Expenses, net of waiver (Note 2)	0.96% ⁽³⁾	0.96% ⁽³⁾	0.96% ⁽³⁾	0.95%	0.95%
Net investment income (loss)	(0.76%)	(0.90%)	(0.90%)	(0.77%)	(0.91%)
Portfolio turnover rate	83.02%	54.65%	29.47%	92.18%	72.58%
Net assets, end of year (000's)	\$ 262,829	\$ 229,741	\$ 202,254	\$ 208,446	\$ 175,601

⁽¹⁾ Per share amounts calculated using the average number of shares outstanding during the year.

⁽²⁾ Less than \$0.005 per share.

⁽³⁾ Gross and net expenses reflect the effect of interest expense and proxy expenses, which are excluded from the Fund's expense limitation agreement. Gross and net expenses excluding interest expense and proxy expenses would have been: 1.06% and 0.95 for the year ended October 31, 2025; 1.05% and 0.95% for the year ended October 31, 2024; and 1.06% and 0.95%, respectively for the year ended October 31, 2023.

See Notes to Financial Statements

VEST US LARGE CAP 10% BUFFER STRATEGIES FUND

Financial Highlights

Selected Per Share Data Throughout Each Year

	Investor Class				
	Years Ended October 31,				
	2025	2024	2023	2022	2021
Net asset value, beginning of year	\$ 19.27	\$ 15.52	\$ 14.43	\$ 15.80	\$ 13.24
Investment activities					
Net investment income (loss) ⁽¹⁾	(0.20)	(0.21)	(0.18)	(0.15)	(0.17)
Net realized and unrealized gain (loss) on investments	2.50	3.96	1.27	(1.22)	2.73
Total from investment activities	2.30	3.75	1.09	(1.37)	2.56
Paid-in capital from redemption fees ⁽²⁾	—	—	—	—	—
Net asset value, end of year	\$ 21.57	\$ 19.27	\$ 15.52	\$ 14.43	\$ 15.80
Total Return⁽³⁾	11.94%	24.16%	7.55%	(8.67%)	19.34%
Ratios/Supplemental Data					
Ratios to average net assets					
Expenses, gross	1.36% ⁽³⁾	1.35% ⁽³⁾	1.40% ⁽³⁾	1.38%	1.37%
Expenses, net of waiver (Note 2)	1.21% ⁽³⁾	1.21% ⁽³⁾	1.21% ⁽³⁾	1.20%	1.20%
Net investment income (loss)	(1.01%)	(1.15%)	(1.15%)	(1.02%)	(1.15%)
Portfolio turnover rate	83.02%	54.65%	29.47%	92.18%	72.58%
Net assets, end of year (000's)	\$ 14,604	\$ 22,369	\$ 18,466	\$ 19,944	\$ 20,015

⁽¹⁾ Per share amounts calculated using the average number of shares outstanding during the year.

⁽²⁾ Less than \$0.005 per share.

⁽³⁾ Gross and net expenses reflect the effect of interest expense and proxy expenses, which are excluded from the Fund's expense limitation agreement. Gross and net expenses excluding interest expense and proxy expenses would have been: 1.35% and 1.20% for the year ended October 31, 2025; 1.34% and 1.20% for the year ended October 31, 2024; and 1.39% and 1.20%, respectively for the year ended October 31, 2023.

See Notes to Financial Statements

VEST US LARGE CAP 10% BUFFER STRATEGIES FUND

Financial Highlights

Selected Per Share Data Throughout Each Year

	Class A									
	Years Ended October 31,									
	2025		2024		2023		2022		2021	
Net asset value, beginning of year	\$	19.29	\$	15.54	\$	14.45	\$	15.82	\$	13.25
Investment activities										
Net investment income (loss) ⁽¹⁾		(0.20)		(0.21)		(0.18)		(0.15)		(0.17)
Net realized and unrealized gain (loss) on investments		2.51		3.96		1.27		(1.22)		2.74
Total from investment activities		2.31		3.75		1.09		(1.37)		2.57
Net asset value, end of year	\$	21.60	\$	19.29	\$	15.54	\$	14.45	\$	15.82
Total Return		11.98%		24.13%		7.54%		(8.66%)		19.40%
Ratios/Supplemental Data										
Ratios to average net assets										
Expenses, gross		1.37% ⁽²⁾		1.35% ⁽²⁾		1.38% ⁽²⁾		1.34%		1.32%
Expenses, net of waiver (Note 2)		1.21% ⁽²⁾		1.21% ⁽²⁾		1.21% ⁽²⁾		1.20%		1.20%
Net investment income (loss)		(1.01%)		(1.15%)		(1.15%)		(1.01%)		(1.15%)
Portfolio turnover rate		83.02%		54.65%		29.47%		92.18%		72.58%
Net assets, end of year (000's)	\$	5,473	\$	4,967	\$	3,973	\$	3,261	\$	3,508

⁽¹⁾ Per share amounts calculated using the average number of shares outstanding during the year.

⁽²⁾ Gross and net expenses reflect the effect of interest expense and proxy expenses, which are excluded from the Fund's expense limitation agreement. Gross and net expenses excluding interest expense and proxy expenses would have been: 1.36% and 1.20% for the year ended October 31, 2025; 1.34% and 1.20% for the year ended October 31, 2024; and 1.37% and 1.20% for the year ended October 31, 2023.

See Notes to Financial Statements

VEST US LARGE CAP 10% BUFFER STRATEGIES FUND

Financial Highlights

Selected Per Share Data Throughout Each Year

	Class C				
	Years Ended October 31,				
	2025	2024	2023	2022	2021
Net asset value, beginning of year	\$ 18.39	\$ 14.92	\$ 13.98	\$ 15.42	\$ 13.02
Investment activities					
Net investment income (loss) ⁽¹⁾	(0.33)	(0.33)	(0.28)	(0.26)	(0.28)
Net realized and unrealized gain (loss) on investments	2.37	3.80	1.22	(1.18)	2.68
Total from investment activities	2.04	3.47	0.94	(1.44)	2.40
Paid-in capital from redemption fees	—	— ⁽²⁾	—	—	—
Net asset value, end of year	\$ 20.43	\$ 18.39	\$ 14.92	\$ 13.98	\$ 15.42
Total Return	11.09%	23.26%	6.72%	(9.34%)	18.43%
Ratios/Supplemental Data					
Ratios to average net assets					
Expenses, gross	2.12% ⁽³⁾	2.11% ⁽³⁾	2.13% ⁽³⁾	2.10%	2.05%
Expenses, net of waiver (Note 2)	1.96% ⁽³⁾	1.96% ⁽³⁾	1.96% ⁽³⁾	1.95%	1.95%
Net investment income (loss)	(1.74%)	(1.90%)	(1.90%)	(1.78%)	(1.91%)
Portfolio turnover rate	83.02%	54.65%	29.47%	92.18%	72.58%
Net assets, end of year (000's)	\$ 4,519	\$ 5,985	\$ 5,462	\$ 4,994	\$ 3,897

⁽¹⁾ Per share amounts calculated using the average number of shares outstanding during the year.

⁽²⁾ Less than \$0.005 per share.

⁽³⁾ Gross and net expenses reflect the effect of interest expense and proxy expenses, which are excluded from the Fund's expense limitation agreement. Gross and net expenses excluding interest expense and proxy expenses would have been: 2.11% and 1.95% for the year ended October 31, 2025; 2.10% and 1.95% for the year ended October 31, 2024; and 2.12% and 1.95% for the year ended October 31, 2023.

See Notes to Financial Statements

VEST US LARGE CAP 10% BUFFER STRATEGIES FUND

Financial Highlights

Selected Per Share Data Throughout Each Year

	Class Y				
	Years Ended October 31,				
	2025	2024	2023	2022	2021
Net asset value, beginning of year	\$ 19.80	\$ 15.87	\$ 14.68	\$ 16.00	\$ 13.36
Investment activities					
Net investment income (loss) ⁽¹⁾	(0.10)	(0.12)	(0.10)	(0.08)	(0.10)
Net realized and unrealized gain (loss) on investments	2.58	4.05	1.29	(1.24)	2.77
Total from investment activities	2.48	3.93	1.19	(1.32)	2.67
Distributions					
Return of capital	—	—	—	—	(0.03)
Total distributions	—	—	—	—	(0.03)
Net asset value, end of year	<u>\$ 22.28</u>	<u>\$ 19.80</u>	<u>\$ 15.87</u>	<u>\$ 14.68</u>	<u>\$ 16.00</u>
Total Return	12.53%	24.76%	8.11%	(8.25%)	19.98%
Ratios/Supplemental Data					
Ratios to average net assets					
Expenses, gross	0.97% ⁽²⁾	0.96% ⁽²⁾	0.99% ⁽²⁾	0.97%	0.96%
Expenses, net of waiver (Note 2)	0.71% ⁽²⁾	0.71% ⁽²⁾	0.71% ⁽²⁾	0.70%	0.70%
Net investment income (loss)	(0.48%)	(0.65%)	(0.68%)	(0.52%)	(0.66%)
Portfolio turnover rate	83.02%	54.65%	29.47%	92.18%	72.58%
Net assets, end of year (000's)	\$ 113,862	\$ 161,153	\$ 161,689	\$ 127,156	\$ 127,852

⁽¹⁾ Per share amounts calculated using the average number of shares outstanding during the year.

⁽²⁾ Gross and net expenses reflect the effect of interest expense and proxy expenses, which are excluded from the Fund's expense limitation agreement. Gross and net expenses excluding interest expense and proxy expenses would have been: 0.96% and 0.70% for the year ended October 31, 2025; 0.95% and 0.70% for the year ended October 31, 2024; and 0.98% and 0.70%, respectively for the year ended October 31, 2023.

See Notes to Financial Statements

VEST US LARGE CAP 20% BUFFER STRATEGIES FUND

Financial Highlights

Selected Per Share Data Throughout Each Year

	Institutional Class				
	Years Ended October 31,				
	2025	2024	2023	2022	2021
Net asset value, beginning of year	\$ 7.66	\$ 6.61	\$ 6.19	\$ 16.24	\$ 12.89
Investment activities					
Net investment income (loss) ⁽¹⁾	(0.07)	(0.06)	(0.06)	(0.06)	(0.14)
Net realized and unrealized gain (loss) on investments	0.73	1.11	0.48	(0.60)	3.49
Total from investment activities	0.66	1.05	0.42	(0.66)	3.35
Distributions					
Net realized gain	—	—	—	(9.39)	—
Total distributions	—	—	—	(9.39)	—
Net asset value, end of year	\$ 8.32	\$ 7.66	\$ 6.61	\$ 6.19	\$ 16.24
Total Return	8.62%	15.89%	6.79%	(5.41%)	25.99%
Ratios/Supplemental Data					
Ratios to average net assets					
Expenses, gross	1.19% ⁽²⁾	1.17%	1.23% ⁽²⁾	1.43%	1.14%
Expenses, net of waiver (Note 2)	0.96% ⁽²⁾	0.95%	0.96% ⁽²⁾	0.95%	0.95%
Net investment income (loss)	(0.84%)	(0.80%)	(0.85%)	(0.90%)	(0.95%)
Portfolio turnover rate	77.44%	24.41%	159.93%	236.75%	11.15%
Net assets, end of year (000's)	\$ 77,006	\$ 55,942	\$ 35,161	\$ 23,963	\$ 2,967

⁽¹⁾ Per share amounts calculated using the average number of shares outstanding during the year.

⁽²⁾ Gross and net expenses reflect the effect of interest expense and proxy expenses, which are excluded from the Fund's expense limitation agreement. Gross and net expenses excluding interest expense and proxy expenses would have been: 1.18% and 0.95%, respectively for the year ended October 31, 2025; and 1.22% and 0.95%, respectively for the year ended October 31, 2023.

See Notes to Financial Statements

VEST US LARGE CAP 20% BUFFER STRATEGIES FUND

Financial Highlights

Selected Per Share Data Throughout Each Year

	Investor Class				
	Years Ended October 31,				
	2025	2024	2023	2022	2021
Net asset value, beginning of year	\$ 7.42	\$ 6.42	\$ 6.02	\$ 16.06	\$ 12.79
Investment activities					
Net investment income (loss) ⁽¹⁾	(0.08)	(0.07)	(0.07)	(0.12)	(0.18)
Net realized and unrealized gain (loss) on investments	0.70	1.07	0.47	(0.53)	3.45
Total from investment activities	0.62	1.00	0.40	(0.65)	3.27
Distributions					
Net realized gain	—	—	—	(9.39)	—
Total distributions	—	—	—	(9.39)	—
Paid-in capital from redemption fees ⁽²⁾	—	—	—	—	—
Net asset value, end of year	\$ 8.04	\$ 7.42	\$ 6.42	\$ 6.02	\$ 16.06
Total Return	8.36%	15.58%	6.64%	(5.55%)	25.57%
Ratios/Supplemental Data					
Ratios to average net assets					
Expenses, gross	1.47% ⁽³⁾	1.48%	1.69% ⁽³⁾	1.76%	1.39%
Expenses, net of waiver (Note 2)	1.21% ⁽³⁾	1.20%	1.22% ⁽³⁾	1.20%	1.20%
Net investment income (loss)	(1.09%)	(1.05%)	(1.10%)	(1.18%)	(1.20%)
Portfolio turnover rate	77.44%	24.41%	159.93%	236.75%	11.15%
Net assets, end of year (000's)	\$ 13,944	\$ 12,567	\$ 6,843	\$ 3,694	\$ 78,220

⁽¹⁾ Per share amounts calculated using the average number of shares outstanding during the year.

⁽²⁾ Less than \$0.005 per share.

⁽³⁾ Gross and net expenses reflect the effect of interest expense and proxy expenses, which are excluded from the Fund's expense limitation agreement. Gross and net expenses excluding interest expense and proxy expenses would have been: 1.46% and 1.20%, respectively for the year ended October 31, 2025; and 1.67% and 1.20%, respectively for the year ended October 31, 2023.

See Notes to Financial Statements

VEST US LARGE CAP 20% BUFFER STRATEGIES FUND

Financial Highlights

Selected Per Share Data Throughout Each Year

	Class A				
	Years Ended October 31,				
	2025	2024	2023	2022	2021
Net asset value, beginning of year	\$ 7.17	\$ 6.20	\$ 5.83	\$ 15.87	\$ 12.74
Investment activities					
Net investment income (loss) ⁽¹⁾	(0.08)	(0.07)	(0.07)	(0.09)	(0.18)
Net realized and unrealized gain (loss) on investments	0.68	1.04	0.44	(0.56)	3.31
Total from investment activities	0.60	0.97	0.37	(0.65)	3.13
Distributions					
Net realized gain	—	—	—	(9.39)	—
Total distributions	—	—	—	(9.39)	—
Net asset value, end of year	<u>\$ 7.77</u>	<u>\$ 7.17</u>	<u>\$ 6.20</u>	<u>\$ 5.83</u>	<u>\$ 15.87</u>
Total Return	<u>8.37%</u>	<u>15.65%</u>	<u>6.35%</u>	<u>(5.56%)</u>	<u>24.57%</u>
Ratios/Supplemental Data					
Ratios to average net assets					
Expenses, gross	1.56% ⁽²⁾	1.98% ⁽²⁾	1.89% ⁽²⁾	1.99%	1.24%
Expenses, net of waiver (Note 2)	1.21% ⁽²⁾	1.21% ⁽²⁾	1.21% ⁽²⁾	1.20%	1.20%
Net investment income (loss)	(1.10%)	(1.04%)	(1.10%)	(1.18%)	(1.20%)
Portfolio turnover rate	77.44%	24.41%	159.93%	236.75%	11.15%
Net assets, end of year (000's)	\$ 991	\$ 797	\$ 271	\$ 158	\$ 200

⁽¹⁾ Per share amounts calculated using the average number of shares outstanding during the year.

⁽²⁾ Less than \$0.005 per share.

⁽³⁾ Gross and net expenses reflect the effect of interest expense and proxy expenses, which are excluded from the Fund's expense limitation agreement. Gross and net expenses excluding interest expense and proxy expenses would have been: 1.55% and 1.20%, respectively for the year ended October 31, 2025; 1.97% and 1.20%, respectively for the year ended October 31, 2024; and 1.88% and 1.20%, respectively for the year ended October 31, 2023.

See Notes to Financial Statements

VEST US LARGE CAP 20% BUFFER STRATEGIES FUND

Financial Highlights

Selected Per Share Data Throughout Each Year

	Class C				
	Years Ended October 31,				
	2025	2024	2023	2022	2021
Net asset value, beginning of year	\$ 6.77	\$ 5.90	\$ 5.58	\$ 15.68	\$ 12.58
Investment activities					
Net investment income (loss) ⁽¹⁾	(0.13)	(0.12)	(0.11)	(0.10)	(0.29)
Net realized and unrealized gain (loss) on investments	0.64	0.99	0.43	(0.61)	3.39
Total from investment activities	0.51	0.87	0.32	(0.71)	3.10
Distributions					
Net realized gain	—	—	—	(9.39)	—
Total distributions	—	—	—	(9.39)	—
Paid-in capital from redemption fees	—	— ⁽²⁾	—	— ⁽²⁾	—
Net asset value, end of year	\$ 7.28	\$ 6.77	\$ 5.90	\$ 5.58	\$ 15.68
Total Return	7.53%	14.75%	5.73%	(6.38%)	24.64%
Ratios/Supplemental Data					
Ratios to average net assets					
Expenses, gross	2.22% ⁽³⁾	2.23%	2.36% ⁽³⁾	2.36%	2.15%
Expenses, net of waiver (Note 2)	1.96% ⁽³⁾	1.95%	1.97% ⁽³⁾	1.95%	1.95%
Net investment income (loss)	(1.84%)	(1.80%)	(1.85%)	(1.87%)	(1.95%)
Portfolio turnover rate	77.44%	24.41%	159.93%	236.75%	11.15%
Net assets, end of year (000's)	\$ 3,331	\$ 2,990	\$ 2,103	\$ 461	\$ 7

⁽¹⁾ Per share amounts calculated using the average number of shares outstanding during the year.

⁽²⁾ Less than \$0.005 per share.

⁽³⁾ Gross and net expenses reflect the effect of interest expense and proxy expenses, which are excluded from the Fund's expense limitation agreement. Gross and net expenses excluding interest expense and proxy expenses would have been: 2.21% and 1.95%, respectively for the year ended October 31, 2025; and 2.34% and 1.95%, respectively for the year ended October 31, 2023.

See Notes to Financial Statements

VEST US LARGE CAP 20% BUFFER STRATEGIES FUND

Financial Highlights

Selected Per Share Data Throughout Each Year

	Class Y				
	Years Ended October 31,				
	2025	2024	2023	2022	2021
Net asset value, beginning of year	\$ 7.84	\$ 6.75	\$ 6.31	\$ 16.34	\$ 12.95
Investment activities					
Net investment income (loss) ⁽¹⁾	(0.05)	(0.04)	(0.04)	(0.05)	(0.11)
Net realized and unrealized gain (loss) on investments	0.75	1.13	0.48	(0.59)	3.50
Total from investment activities	0.70	1.09	0.44	(0.64)	3.39
Distributions					
Net realized gain	—	—	—	(9.39)	—
Total distributions	—	—	—	(9.39)	—
Net asset value, end of year	\$ 8.54	\$ 7.84	\$ 6.75	\$ 6.31	\$ 16.34
Total Return	8.93%	16.15%	6.97%	(5.23%)	26.18%
Ratios/Supplemental Data					
Ratios to average net assets					
Expenses, gross	1.07% ⁽²⁾	1.07% ⁽²⁾	1.02% ⁽²⁾	1.38%	0.80%
Expenses, net of waiver (Note 2)	0.71% ⁽²⁾	0.71% ⁽²⁾	0.72% ⁽²⁾	0.70%	0.70%
Net investment income (loss)	(0.56%)	(0.52%)	(0.61%)	(0.68%)	(0.70%)
Portfolio turnover rate	77.44%	24.41%	159.93%	236.75%	11.15%
Net assets, end of year (000's)	\$ 33,607	\$ 45,295	\$ 202	\$ 2	\$ 1

⁽¹⁾ Per share amounts calculated using the average number of shares outstanding during the year.

⁽²⁾ Gross and net expenses reflect the effect of interest expense and proxy expenses, which are excluded from the Fund's expense limitation agreement. Gross and net expenses excluding interest expense and proxy expenses would have been: 1.06% and 0.70%, respectively for the year ended October 31, 2025; 1.06% and 0.70%, respectively for the year ended October 31, 2024; and 1.00% and 0.70%, respectively for the year ended October 31, 2023.

See Notes to Financial Statements

VEST S&P 500® DIVIDEND ARISTOCRATS TARGET INCOME FUND

Financial Highlights

Selected Per Share Data Throughout Each Year

	Institutional Class				
	Years Ended October 31,				
	2025	2024	2023	2022	2021
Net asset value, beginning of year	\$ 12.60	\$ 11.78	\$ 12.59	\$ 13.88	\$ 10.88
Investment activities					
Net investment income (loss) ⁽¹⁾	0.18	0.18	0.19	0.18	0.20
Net realized and unrealized gain (loss) on investments	(0.20)	2.12	(0.27)	(0.82)	3.44
Total from investment activities	(0.02)	2.30	(0.08)	(0.64)	3.64
Distributions					
Net investment income ..	(0.21)	(0.19)	(0.18)	(0.17)	(0.20)
Net realized gain	(1.12)	(1.29)	(0.55)	(0.48)	(0.44)
Total distributions	(1.33)	(1.48)	(0.73)	(0.65)	(0.64)
Paid-in capital from redemption fees	—	—	—	—	— ⁽²⁾
Net asset value, end of year	\$ 11.25	\$ 12.60	\$ 11.78	\$ 12.59	\$ 13.88
Total Return	(0.08%)	20.31%	(1.01%)	(4.77%)	34.02%
Ratios/Supplemental Data					
Ratios to average net assets					
Expenses, gross	1.43% ⁽³⁾	1.30% ⁽³⁾	1.25% ⁽³⁾	1.24%	1.21% ⁽³⁾
Expenses, net of waiver (Note 2)	0.96% ⁽³⁾	0.96% ⁽³⁾	0.96% ⁽³⁾	0.95%	0.96% ⁽³⁾
Net investment income (loss)	1.48%	1.44%	1.48%	1.36%	1.49%
Portfolio turnover rate	422.70%	536.68%	233.33%	128.88%	126.11%
Net assets, end of year (000's)	\$ 14,108	\$ 19,988	\$ 27,976	\$ 38,485	\$ 41,892

⁽¹⁾ Per share amounts calculated using the average number of shares outstanding throughout the year.

⁽²⁾ Less than \$0.005 per share.

⁽³⁾ Gross and net expenses reflect the effect of interest expense which is excluded from the Fund's expense limitation agreement. Gross and net expenses excluding interest expense would have been: 1.42% and 0.95% for the year ended October 31, 2025; 1.29% and 0.95% for the year ended October 31, 2024; 1.24% and 0.95% for the year ended October 31, 2023; and 1.20% and 0.95%, respectively for the year ended October 31, 2021.

See Notes to Financial Statements

VEST S&P 500® DIVIDEND ARISTOCRATS TARGET INCOME FUND

Financial Highlights

Selected Per Share Data Throughout Each Year

	Investor Class				
	Years Ended October 31,				
	2025	2024	2023	2022	2021
Net asset value, beginning of year	\$ 12.57	\$ 11.74	\$ 12.57	\$ 13.86	\$ 10.86
Investment activities					
Net investment income (loss) ⁽¹⁾	0.15	0.14	0.16	0.15	0.16
Net realized and unrealized gain (loss) on investments	(0.16)	2.12	(0.28)	(0.82)	3.45
Total from investment activities	(0.01)	2.26	(0.12)	(0.67)	3.61
Distributions					
Net investment income ..	(0.18)	(0.14)	(0.16)	(0.14)	(0.17)
Net realized gain	(1.12)	(1.29)	(0.55)	(0.48)	(0.44)
Total distributions	(1.30)	(1.43)	(0.71)	(0.62)	(0.61)
Paid-in capital from redemption fees	0.03	— ⁽²⁾	— ⁽²⁾	— ⁽²⁾	— ⁽²⁾
Net asset value, end of year	\$ 11.29	\$ 12.57	\$ 11.74	\$ 12.57	\$ 13.86
Total Return	0.22%	20.05%	(1.33%)	(5.00%)	33.74%
Ratios/Supplemental Data					
Ratios to average net assets					
Expenses, gross	1.71% ⁽³⁾	1.64% ⁽³⁾	1.64% ⁽³⁾	1.64%	1.60% ⁽³⁾
Expenses, net of waiver (Note 2)	1.21% ⁽³⁾	1.21% ⁽³⁾	1.21% ⁽³⁾	1.20%	1.21% ⁽³⁾
Net investment income (loss)	1.23%	1.14%	1.23%	1.11%	1.23%
Portfolio turnover rate	422.70%	536.68%	233.33%	128.88%	126.11%
Net assets, end of year (000's)	\$ 3,933	\$ 4,761	\$ 2,860	\$ 5,181	\$ 5,519

⁽¹⁾ Per share amounts calculated using the average number of shares outstanding throughout the year.

⁽²⁾ Less than \$0.005 per share.

⁽³⁾ Gross and net expenses reflect the effect of interest expense which is excluded from the Fund's expense limitation agreement. Gross and net expenses excluding interest expense would have been: 1.70% and 1.20% for the year ended October 31, 2025; 1.63% and 1.20%, respectively for the year ended October 31, 2024; 1.63% and 1.20%, respectively for the year ended October 31, 2023; and 1.59% and 1.20%, respectively for the year ended October 31, 2021.

See Notes to Financial Statements

VEST S&P 500® DIVIDEND ARISTOCRATS TARGET INCOME FUND

Financial Highlights

Selected Per Share Data Throughout Each Year

	Class A				
	Years Ended October 31,				
	2025	2024	2023	2022	2021
Net asset value, beginning of year	\$ 12.59	\$ 11.77	\$ 12.58	\$ 13.87	\$ 10.88
Investment activities					
Net investment income (loss) ⁽¹⁾	0.15	0.15	0.16	0.15	0.16
Net realized and unrealized gain (loss) on investments	(0.21)	2.11	(0.28)	(0.82)	3.44
Total from investment activities	(0.06)	2.26	(0.12)	(0.67)	3.60
Distributions					
Net investment income ..	(0.18)	(0.15)	(0.14)	(0.14)	(0.17)
Net realized gain	(1.12)	(1.29)	(0.55)	(0.48)	(0.44)
Total distributions	(1.30)	(1.44)	(0.69)	(0.62)	(0.61)
Paid-in capital from redemption fees	—	— ⁽²⁾	—	—	—
Net asset value, end of year	\$ 11.23	\$ 12.59	\$ 11.77	\$ 12.58	\$ 13.87
Total Return	(0.43%)	20.00%	(1.26%)	(4.99%)	33.60%
Ratios/Supplemental Data					
Ratios to average net assets					
Expenses, gross	1.83% ⁽³⁾	1.54% ⁽³⁾	1.48% ⁽³⁾	1.47%	1.42% ⁽³⁾
Expenses, net of waiver (Note 2)	1.21% ⁽³⁾	1.21% ⁽³⁾	1.21% ⁽³⁾	1.20%	1.21% ⁽³⁾
Net investment income (loss)	1.22%	1.19%	1.22%	1.11%	1.26%
Portfolio turnover rate	422.70%	536.68%	233.33%	128.88%	126.11%
Net assets, end of year (000's)	\$ 1,373	\$ 2,699	\$ 3,387	\$ 3,783	\$ 4,352

⁽¹⁾ Per share amounts calculated using the average number of shares outstanding throughout the year.

⁽²⁾ Less than \$0.005 per share.

⁽³⁾ Gross and net expenses reflect the effect of interest expense which is excluded from the Fund's expense limitation agreement. Gross and net expenses excluding interest expense would have been: 1.82% and 1.20% for the year ended October 31, 2025; 1.53% and 1.20% for the year ended October 31, 2024; 1.47% and 1.20% for the year ended October 31, 2023; and 1.41% and 1.20%, respectively for the year ended October 31, 2021.

See Notes to Financial Statements

VEST S&P 500® DIVIDEND ARISTOCRATS TARGET INCOME FUND

Financial Highlights

Selected Per Share Data Throughout Each Year

	Class C				
	Years Ended October 31,				
	2025	2024	2023	2022	2021
Net asset value, beginning of year	\$ 12.52	\$ 11.70	\$ 12.52	\$ 13.82	\$ 10.83
Investment activities					
Net investment income (loss) ⁽¹⁾	0.06	0.05	0.06	0.05	0.07
Net realized and unrealized gain (loss) on investments	(0.21)	2.11	(0.27)	(0.82)	3.43
Total from investment activities	(0.15)	2.16	(0.21)	(0.77)	3.50
Distributions					
Net investment income ..	(0.07)	(0.05)	(0.06)	(0.05)	(0.07)
Net realized gain	(1.12)	(1.29)	(0.55)	(0.48)	(0.44)
Total distributions	(1.19)	(1.34)	(0.61)	(0.53)	(0.51)
Net asset value, end of year	\$ 11.18	\$ 12.52	\$ 11.70	\$ 12.52	\$ 13.82
Total Return	(1.18%)	19.15%	(2.00%)	(5.74%)	32.75%
Ratios/Supplemental Data					
Ratios to average net assets					
Expenses, gross	2.35% ⁽²⁾	2.22% ⁽²⁾	2.16% ⁽²⁾	2.15%	2.11% ⁽²⁾
Expenses, net of waiver (Note 2)	1.96% ⁽²⁾	1.96% ⁽²⁾	1.96% ⁽²⁾	1.95%	1.96% ⁽²⁾
Net investment income (loss)	0.48%	0.42%	0.47%	0.36%	0.51%
Portfolio turnover rate	422.70%	536.68%	233.33%	128.88%	126.11%
Net assets, end of year (000's)	\$ 1,990	\$ 2,304	\$ 2,092	\$ 2,487	\$ 2,725

⁽¹⁾ Per share amounts calculated using the average number of shares outstanding throughout the year.

⁽²⁾ Gross and net expenses reflect the effect of interest expense which is excluded from the Fund's expense limitation agreement. Gross and net expenses excluding interest expense would have been: 2.34% and 1.95% for the year ended October 31, 2025; 2.21% and 1.95%, respectively for the year ended October 31, 2024; 2.15% and 1.95%, respectively for the year ended October 31, 2023; and 2.10% and 1.95%, respectively for the year ended October 31, 2021.

See Notes to Financial Statements

VEST S&P 500® DIVIDEND ARISTOCRATS TARGET INCOME FUND

Financial Highlights

Selected Per Share Data Throughout Each Year

	Class Y				
	Years Ended October 31,				
	2025	2024	2023	2022	2021
Net asset value, beginning of year	\$ 12.66	\$ 11.82	\$ 12.63	\$ 13.91	\$ 10.91
Investment activities					
Net investment income (loss) ⁽¹⁾	0.21	0.21	0.22	0.21	0.23
Net realized and unrealized gain (loss) on investments ..	(0.21)	2.13	(0.28)	(0.81)	3.44
Total from investment activities	0.00	2.34	(0.06)	(0.60)	3.67
Distributions					
Net investment income	(0.24)	(0.21)	(0.20)	(0.20)	(0.23)
Net realized gain	(1.12)	(1.29)	(0.55)	(0.48)	(0.44)
Total distributions	(1.36)	(1.50)	(0.75)	(0.68)	(0.67)
Net asset value, end of year	\$ 11.30	\$ 12.66	\$ 11.82	\$ 12.63	\$ 13.91
Total Return	0.10%	20.64%	(0.78%)	(4.46%)	34.24%
Ratios/Supplemental Data					
Ratios to average net assets ⁽³⁾					
Expenses, gross	1.31% ⁽²⁾	1.21% ⁽²⁾	1.15% ⁽²⁾	1.14%	1.11% ⁽²⁾
Expenses, net of waiver (Note 2)	0.71% ⁽²⁾	0.71% ⁽²⁾	0.71% ⁽²⁾	0.70%	0.71% ⁽²⁾
Net investment income (loss) ..	1.75%	1.66%	1.70%	1.61%	1.73%
Portfolio turnover rate	422.70%	536.68%	233.33%	128.88%	126.11%
Net assets, end of year (000's) ...	\$ 24,056	\$ 32,573	\$ 25,777	\$ 18,330	\$ 19,917

⁽¹⁾ Per share amounts calculated using the average number of shares outstanding throughout the year.

⁽²⁾ Gross and net expenses reflect the effect of interest expense which is excluded from the Fund's expense limitation agreement. Gross and net expenses excluding interest expense would have been: 1.30% and 0.70% for the year ended October 31, 2025; 1.20% and 0.70% for the year ended October 31, 2024; 1.14% and 0.70% for the year ended October 31, 2023; and 1.10% and 0.70%, respectively for the year ended October 31, 2021.

See Notes to Financial Statements

VEST BITCOIN STRATEGY MANAGED VOLATILITY FUND

Financial Highlights (Consolidated)

Selected Per Share Data Throughout Each Period

	Institutional Class				
	Years Ended October 31,				
	2025	2024	2023	2022	Period Ended October 31, 2021*
Net asset value, beginning of period	\$ 22.83	\$ 13.96	\$ 10.00	\$ 24.58	\$ 20.00
Investment activities					
Net investment income (loss) ⁽¹⁾	0.53	0.52	0.21	(0.07)	(0.07)
Net realized and unrealized gain (loss) on investments	7.41	10.24	3.67	(11.87)	4.65
Total from investment activities	7.94	10.76	3.88	(11.94)	4.58
Distributions					
Net investment income ..	(2.57)	(1.98)	—	(2.64)	—
Total distributions	(2.57)	(1.98)	—	(2.64)	—
Paid-in capital from redemption fees	0.06	0.09	0.08	—	—
Net asset value, end of period	\$ 28.26	\$ 22.83	\$ 13.96	\$ 10.00	\$ 24.58
Total Return⁽²⁾	35.95%	85.73%	39.60%	(53.08%)	22.90%
Ratios/Supplemental Data					
Ratios to average net assets ⁽³⁾					
Expenses, gross	2.01%	2.96%	10.19%	9.61% ⁽⁴⁾	22.98% ⁽⁴⁾
Expenses, net of waiver (Note 2)	0.99%	0.99%	0.99%	1.07% ⁽⁴⁾	1.65% ⁽⁴⁾
Net investment income (loss)	1.93%	2.61%	1.18%	(0.52%)	(1.60%)
Portfolio turnover rate ⁽²⁾	324.56%	456.06%	413.89%	231.67%	0.00%
Net assets, end of period (000's)	\$ 5,757	\$ 2,251	\$ 326	\$ 300	\$ 292

⁽¹⁾ Per share amounts calculated using the average number of shares outstanding throughout the period.

⁽²⁾ Total return and portfolio turnover rate are for the period indicated and have not been annualized for periods less than one year.

⁽³⁾ Ratios to average net assets have been annualized for periods less than one year.

⁽⁴⁾ Gross and net expenses reflect the effect of interest expense which is excluded from the Fund's expense limitation agreement. Gross and net expenses excluding interest and subsidiary expenses would have been: 9.59% and 1.05%, respectively for the year ended October 31, 2022; and 22.78% and 1.45%, respectively for the period ended October 31, 2021.

* The Fund commenced operations on August 13, 2021.

See Notes to Financial Statements

VEST BITCOIN STRATEGY MANAGED VOLATILITY FUND

Financial Highlights (Consolidated)

Selected Per Share Data Throughout Each Period

	Investor Class				
	Years Ended October 31,				
	2025	2024	2023	2022	Period Ended October 31, 2021*
Net asset value, beginning of period	\$ 23.43	\$ 14.11	\$ 10.11	\$ 24.55	\$ 20.00
Investment activities					
Net investment income (loss) ⁽¹⁾	0.48	0.47	0.20	(0.10)	(0.09)
Net realized and unrealized gain (loss) on investments	7.61	10.59	3.68	(11.90)	4.64
Total from investment activities	8.09	11.06	3.88	(12.00)	4.55
Distributions					
Net investment income ..	(2.44)	(1.83)	—	(2.56)	—
Total distributions	(2.44)	(1.83)	—	(2.56)	—
Paid-in capital from redemption fees	0.06	0.09	0.12	0.12	—
Net asset value, end of period	\$ 29.14	\$ 23.43	\$ 14.11	\$ 10.11	\$ 24.55
Total Return⁽²⁾	35.61%	86.33%	39.56%	(52.75%)	22.75%
Ratios/Supplemental Data					
Ratios to average net assets ⁽³⁾					
Expenses, gross	2.26%	3.44%	9.16%	9.70% ⁽⁴⁾	19.75% ⁽⁴⁾
Expenses, net of waiver (Note 2)	1.24%	1.24%	1.24%	1.30% ⁽⁴⁾	1.90% ⁽⁴⁾
Net investment income (loss)	1.70%	2.34%	1.72%	(0.75%)	(1.86%)
Portfolio turnover rate	324.56%	456.06%	413.89%	231.67%	0.00%
Net assets, end of period (000's)	\$ 12,198	\$ 4,081	\$ 740	\$ 256	\$ 57

⁽¹⁾ Per share amounts calculated using the average number of shares outstanding throughout the period.

⁽²⁾ Total return and portfolio turnover rate are for the period indicated and have not been annualized for periods less than one year.

⁽³⁾ Ratios to average net assets have been annualized for periods less than one year.

⁽⁴⁾ Gross and net expenses reflect the effect of interest expense which is excluded from the Fund's expense limitation agreement. Gross and net expenses excluding interest and subsidiary expenses would have been: 9.68% and 1.28%, respectively for the year ended October 31, 2022 and 19.55%; and 1.70%, respectively for the period ended October 31, 2021.

* The Fund commenced operations on August 13, 2021.

See Notes to Financial Statements

VEST BITCOIN STRATEGY MANAGED VOLATILITY FUND

Financial Highlights (Consolidated)

Selected Per Share Data Throughout Each Period

	Class Y				
	Years Ended October 31,				
	2025	2024	2023	2022	Period Ended October 31, 2021*
Net asset value, beginning of period	\$ 23.13	\$ 13.95	\$ 9.98	\$ 24.56	\$ 20.00
Investment activities					
Net investment income (loss) ⁽¹⁾	0.57	0.52	0.21	(0.07)	(0.06)
Net realized and unrealized gain (loss) on investments	7.52	10.48	3.68	(11.83)	4.62
Total from investment activities	8.09	11.00	3.89	(11.90)	4.56
Distributions					
Net investment income ..	(2.57)	(1.91)	—	(2.68)	—
Total distributions	(2.57)	(1.91)	—	(2.68)	—
Paid-in capital from redemption fees	0.06	0.09	0.08	—	—
Net asset value, end of period	\$ 28.71	\$ 23.13	\$ 13.95	\$ 9.98	\$ 24.56
Total Return⁽²⁾	36.13%	87.26%	39.78%	(53.03%)	22.80%
Ratios/Supplemental Data					
Ratios to average net assets⁽³⁾					
Expenses, gross	1.77%	3.12%	10.51%	9.85% ⁽⁴⁾	21.74% ⁽⁴⁾
Expenses, net of waiver (Note 2)	0.89%	0.89%	0.89%	0.96% ⁽⁴⁾	1.45% ⁽⁴⁾
Net investment income (loss)	2.05%	2.67%	1.91%	(0.48%)	(1.40%)
Portfolio turnover rate ⁽²⁾	324.56%	456.06%	413.89%	231.67%	0.00%
Net assets, end of period (000's)	\$ 1,913	\$ 882	\$ 424	\$ 232	\$ 491

⁽¹⁾ Per share amounts calculated using the average number of shares outstanding throughout the period.

⁽²⁾ Total return and portfolio turnover rate are for the period indicated and have not been annualized for periods less than one year.

⁽³⁾ Ratios to average net assets have been annualized for periods less than one year.

⁽⁴⁾ Gross and net expenses reflect the effect of interest expense which is excluded from the Fund's expense limitation agreement. Gross and net expenses excluding interest and subsidiary expenses would have been: 9.83% and 0.94%, respectively for the year ended October 31, 2022; and 21.54% and 1.25%, respectively for the period ended October 31, 2021.

* The Fund commenced operations on August 13, 2021.

See Notes to Financial Statements

NOTE 1 – ORGANIZATION AND SIGNIFICANT ACCOUNTING POLICIES

The Vest US Large Cap 10% Buffer Strategies Fund (“10% Buffer”), the Vest US Large Cap 20% Buffer Strategies Fund (“20% Buffer”), and the Vest Bitcoin Strategy Managed Volatility Fund (“Bitcoin”) are each non-diversified series of the World Funds Trust (“WFT” or “Trust”) which is registered under the Investment Company Act of 1940, as amended (the “1940 Act”), as an open-end management company. The Vest S&P 500® Dividend Aristocrats Target Income Fund (“Dividend Aristocrats”) is a diversified series of the Trust. WFT was organized as a Delaware statutory trust on April 9, 2007 and may issue its shares of beneficial interest in separate series and issue classes of any series or divide shares of any series into two or more classes. 10% Buffer’s inception dates were August 23, 2016 for Institutional Class, December 7, 2016 for Investor Class and July 24, 2018 for Classes A, C, and Y. 20% Buffer’s inception dates were December 21, 2016 for Institutional Class, January 31, 2017 for Investor Class and Class A and July 24, 2018 for Classes C and Y. Dividend Aristocrat’s inception dates were September 11, 2017 for Institutional Class, Investor Class, Classes A and C and July 24, 2018 for Class Y. The Funds’ Class R commenced operations on May 2, 2024 and was subsequently closed on October 30, 2025. Bitcoin’s inception date was August 13, 2021 for Institutional Class, Investor Class and Class Y. Prior to February 28, 2022, 10% Buffer and 20% Buffer were known as Vest S&P 500® Buffer Strategy Fund and Vest S&P 500® Enhanced Growth Strategy Fund, respectively. On February 28, 2022, 10% Buffer changed its investment objective from tracking, before fees and expenses, the performance of the S&P 500® Buffer Protect Index Balanced Series to seeking to provide investors with capital appreciation. On February 28, 2022, 20% Buffer changed its investment objective from tracking, before fees and expenses, the performance of the S&P 500® Enhanced Growth Index Balanced Series to seek to provide investors with capital appreciation.

The investment objectives of the 10% Buffer, 20% Buffer, Dividend Aristocrats and Bitcoin Funds (collectively the “Funds”) are as follows:

Fund	Objective
10% Buffer	Capital appreciation.
20% Buffer	Capital appreciation.
Dividend Aristocrats	To track the price and yield performance, before fees and expenses, of the Cboe S&P 500® Dividend Aristocrats Target Income Index (the “Cboe Aristocrats Index”).
Bitcoin	To seek total return.

The Funds are each deemed to be an individual reporting segments and are not part of a consolidated reporting entity. The objective and strategy of each Fund is used by Vest Financial, LLCSM (the “Advisor”) to make investment decisions, and the results of the Funds’ operations, as shown in their Statements of Operations and Financial Highlights, is the information utilized for the day-to-day management of the Funds. The Funds and the Advisor are parties to expense agreements as disclosed in the Notes to the Financial Statements, and resources are not allocated to the Funds based on performance measurements. Due to the significance of oversight and its role in the Funds’ management, the respective Fund’s portfolio managers are deemed to be the Chief Operating Decision Maker.

The following is a summary of significant accounting policies consistently followed by the Funds. The policies are in conformity with accounting principles generally accepted in the United States of America (“GAAP”). The Funds are investment companies and accordingly follow the investment company accounting and reporting guidance of the Financial Accounting Standards Board (“FASB”) Accounting Standards Codification Topic 946 “Financial Services – Investment Companies”.

Security Valuation

The Funds' securities are valued at current market prices or fair value. Investments in securities traded on national securities exchanges are valued at the last reported sale price. For securities traded on the NASDAQ National Market System, the NASDAQ Official Closing Price will be used. Other securities traded in the over-the-counter market and listed securities for which no sales are reported on a given date are valued at the last reported bid price. Debt securities are valued by appraising them at prices supplied by a pricing agent approved by the Trust, which prices may reflect broker-dealer supplied valuations and electronic data processing techniques. Short-term debt securities (less than 60 days to maturity) are valued at their fair value using amortized cost. Investments in investment companies and money market funds are valued at net asset value per share. Other assets for which market prices are not readily available are valued at their fair value as determined in good faith by the Funds' advisor under procedures set by the Board of Trustees (the "Board"). Although the Board is ultimately responsible for fair value determinations under Rule 2a-5 of the 1940 Act, the Board has delegated day-to-day responsibility for oversight of the valuation of each of the Fund's assets to the Advisor as the Valuation Designee pursuant to the Funds' policies and procedures. Generally, trading in corporate bonds, US government securities and money market instruments is substantially completed each day at various times before the scheduled close of the New York Stock Exchange ("NYSE"). The value of these securities used in computing the net asset value ("NAV") is determined at such times.

Flexible EXchange® Options ("FLEX Options") that traded close to the valuation time (typically, within one hour of the valuation time), such FLEX Options are valued at their executed market price. If a FLEX Option is not traded during this time, the FLEX Option will be valued by a Pricing Service that utilizes an options pricing model. Factors used by the model may include observable and unobservable inputs, including the strike price and maturity date of the FLEX Option, implied volatility, and the level of the underlying reference entity. Standardized listed options are valued at the last quoted sales price at the valuation time. If a standardized option is not traded on the valuation date, the option is priced at the mean of the last quoted bid and ask prices on the exchange at the valuation time.

Futures contracts are valued at the settlement price determined by the applicable US exchange on the date with respect to which the NAV is being determined, or if no settlement price is available, at the last sale price as of the close of business prior to the NAV determination on such day.

The Funds have a policy that contemplates the use of fair value pricing to determine the NAV per share of the Funds when market prices are unavailable as well as under special circumstances, such as: (i) if the primary market for a portfolio security suspends or limits trading or price movements of the security; and (ii) when an event occurs after the close of the exchange on which a portfolio security is principally traded, but prior to the time of which the Fund's NAV is calculated, that is likely to have changed the value of the security. Since most of the Funds' investments are traded on US securities exchanges, it is anticipated that the use of fair value pricing will be limited.

When the Funds use fair value pricing to determine the NAV per share of the Funds, securities will not be priced on the basis of quotations from the primary market in which they are traded, but rather may be priced by another method that the Board believes accurately reflects fair value. Any method used by the will be approved by the Board and results will be monitored by the Valuation Designee to evaluate accuracy. The Funds' policy is intended to result in a calculation of the Funds' NAV that fairly reflects security values as of the time of pricing.

Various inputs are used in determining the value of the Funds' investments. GAAP established a three-tier hierarchy of inputs to establish a classification of fair value measurements for disclosure purposes. Level 1 includes quoted prices in active markets for identical securities. Level 2 includes other significant observable market-based inputs (including quoted prices for similar securities, interest rates, prepayment speeds, credit risk, etc.). Level 3 includes significant unobservable inputs (including the Funds' own assumptions in determining fair value of investments).

THE VEST FAMILY OF FUNDS

Notes to Financial Statements - continued

October 31, 2025

The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities.

The following is a summary of the level of inputs used to value the Funds' investments as of October 31, 2025:

	Level 1 Quoted Prices	Level 2 Other Significant Observable Inputs	Level 3 Significant Unobservable Inputs	Total
10% Buffer				
Assets:				
Call Options Purchased	\$ —	\$ 416,692,469	\$ —	\$ 416,692,469
Put Options Purchased	—	7,899,765	—	7,899,765
	<u>\$ —</u>	<u>\$ 424,592,234</u>	<u>\$ —</u>	<u>\$ 424,592,234</u>
Liabilities:				
Call Options Written	\$ —	\$ (18,789,756)	\$ —	\$ (18,789,756)
Put Options Written	—	(4,408,336)	—	(4,408,336)
	<u>\$ —</u>	<u>\$ (23,198,092)</u>	<u>\$ —</u>	<u>\$ (23,198,092)</u>
20% Buffer				
Assets:				
Money Market Fund	\$ 876,065	\$ —	\$ —	\$ 876,065
Call Options Purchased	—	136,359,318	—	136,359,318
Put Options Purchased	—	2,606,923	—	2,606,923
	<u>\$ 876,065</u>	<u>\$ 138,966,241</u>	<u>\$ —</u>	<u>\$ 139,842,306</u>
Liabilities:				
Call Options Written	\$ —	\$ (10,175,985)	\$ —	\$ (10,175,985)
Put Options Written	—	(819,837)	—	(819,837)
	<u>\$ —</u>	<u>\$ (10,995,822)</u>	<u>\$ —</u>	<u>\$ (10,995,822)</u>
Dividend Aristocrats				
Assets:				
Common Stocks	\$ 45,490,806	\$ —	\$ —	\$ 45,490,806
Money Market Fund	8,160	—	—	8,160
	<u>\$ 45,498,966</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 45,498,966</u>
Liabilities:				
Call Options Written	\$ (79,323)	\$ —	\$ —	\$ (79,323)
	<u>\$ (79,323)</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ (79,323)</u>
Bitcoin				
Assets:				
Money Market Fund	\$ 16,211,331	\$ —	\$ —	\$ 16,211,331
	<u>\$ 16,211,331</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 16,211,331</u>

THE VEST FAMILY OF FUNDS

Notes to Financial Statements - continued

October 31, 2025

	Level 1 Quoted Prices	Level 2 Other Significant Observable Inputs	Level 3 Significant Unobservable Inputs	Total
Other Financial Instruments:				
Futures Contracts*	\$ (611,888)	\$ —	\$ —	\$ (611,888)
	\$ (611,888)	\$ —	\$ —	\$ (611,888)

* Other financial instruments are derivative instruments such as futures contracts and are valued at the unrealized appreciation (depreciation) of the instrument.

Refer to each Fund's Schedules of Investments for a listing of the securities by security type. The Funds held no Level 3 securities at any time during the year ended October 31, 2025.

Security Transactions and Income

Security transactions are accounted for on the trade date. Dividend income is recorded on the ex-dividend date. Interest income is recorded on an accrual basis. Discount or premiums are accreted or amortized to interest income using the effective interest method. The cost of securities sold is determined generally on a specific identification basis.

Cash

Cash, if any, consist of overnight deposits with the custodian bank which earn interest at the current market rate.

Cash Deposits with Brokers and Due to Broker

Cash deposits with brokers are held as collateral for options written. As of October 31, 2025, \$361, \$150, \$4,151 and \$4,251,773 were the cash deposits with brokers for 10% Buffer, 20% Buffer, Dividend Aristocrats and Bitcoin Funds, respectively. As of October 31, 2025, there were no amounts due to broker.

Accounting Estimates

In preparing financial statements in conformity with GAAP, management makes estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosures of contingent assets and liabilities at the date of the financial statements, as well as the reported amounts of increases and decreases in net assets from operations during the reporting period. Actual results could differ from those estimates.

Federal Income Taxes

Each Fund has complied and intends to continue to comply with the requirements of the Internal Revenue Code applicable to regulated investment companies and to distribute all of its taxable income to its shareholders. Each Fund also intends to distribute sufficient net investment income and net capital gains, if any, so that it will not be subject to excise tax on undistributed income and gains. Therefore, no federal income tax or excise provision is required.

Management has concluded that no liability for unrecognized tax benefits should be recorded related to uncertain tax positions to be taken in the Funds' tax returns. The Funds have no examinations in progress and management is not aware of any tax positions for which it is reasonably possible that the total amounts of unrecognized tax benefits will significantly change in the next twelve months. Interest and penalties, if any, associated with any federal or state income tax obligations are recorded as income tax expense when incurred.

Reclassification of Capital Accounts

Certain components of net assets are reclassified relating to permanent differences between financial and tax reporting. These reclassifications are caused primarily by differences in the timing of the recognition of certain components of income, expenses or realized capital gains for federal income tax purposes and have no effect on net assets or net asset value per share. For the year ended October 31, 2025, such reclassifications were due to the write off of net operating loss for 10% Buffer and 20% Buffer, capital gains from redemptions in-kind for 10% Buffer and the utilization of earnings and profits distributed to shareholders on redemption of shares for Dividend Aristocrats and Bitcoin. Vest Cayman Subsidiary I, as a wholly owned subsidiary of the Bitcoin Fund, is legally separate from the Bitcoin Fund and is treated as an independent company for taxation purposes.

	10 % Buffer	20 % Buffer	Dividend Aristocrats	Bitcoin
Paid-in capital	\$ 44,819,807	\$ (755,946)	\$ 66,506	\$ 1,253,487
Distributable earnings	(44,819,807)	755,946	(66,506)	(1,253,487)

Class Net Asset Values and Expenses

All income, expenses not attributable to a particular class, and realized and unrealized gains, are allocated to each class proportionately on a daily basis for purposes of determining the net asset value of each class. Each class bears different distribution expenses. Ratios are calculated by adjusting the expense and net investment income ratios for the Funds for the entire period for the effect of expenses applicable for each class. Expenses incurred by the Trust that do not relate to a specific fund of the Trust are allocated to the individual funds based on each fund's relative net assets or another appropriate basis as determined by the Board.

The 10% Buffer, 20% Buffer and Dividend Aristocrats Funds currently offer Class A, Class C, Class Y, Investor Class and Institutional Class Shares. The Bitcoin Fund currently offers Class Y, Investor Class and Institutional Class Shares. Class A Shares include a maximum front-end sales charge of 5.75%. Class A, Class C and Investor Class Shares include a maximum 2.00% redemption fee on the proceeds of certain redemptions on shares held for 30 days or less.

Derivatives

The Funds utilize derivatives to achieve their investment strategies. These are financial instruments that derive their performance from the performance of an underlying asset or index. Derivatives can be volatile and involve various types and degrees of risks, depending upon the characteristics of a particular derivative. Derivatives may entail investment exposures that are greater than their cost would suggest, meaning that a small investment in a derivative could have a large potential impact on the performance of the Funds. The Funds could experience a loss if derivatives do not perform as anticipated, or are not correlated with the performance of other investments which are used to hedge or if the Funds are unable to liquidate a position because of an illiquid secondary market. The market for many derivatives is, or suddenly can become, illiquid. Changes in liquidity may result in significant, rapid and unpredictable changes in the prices for derivatives. 10% Buffer and 20% Buffer use FLEX Options, whose customized exercise prices and expiration dates allow the Funds to more precisely implement its investment strategy than through what could be achieved through the use of standardized option contracts. Options are subject to equity price risk that arises from the possibility that equity security prices will fluctuate affecting the value of the options. The Bitcoin Fund may invest in exchange-traded Bitcoin futures contracts (whether directly or through the Vest Subsidiary). Futures contracts involve the risk of mispricing or improper valuation and the risk that changes in the value of a futures contract may not correlate perfectly with the underlying indicator. A liquid secondary market may not always exist for the Bitcoin Fund's futures contract positions at any

THE VEST FAMILY OF FUNDS

Notes to Financial Statements - continued

October 31, 2025

time. The Funds are subject to the requirements of Rule 18f-4 under the 1940 Act and have adopted policies and procedures to manage risks concerning their use of derivatives. The following are the derivatives held by each Fund on October 31, 2025:

Fund	Derivative	Value Asset Derivatives
10% Buffer	Options Purchased – Call	\$ 416,692,469
	Options Purchased – Put	7,899,765
		<u>\$ 424,592,234*</u>
20% Buffer	Options Purchased – Call	\$ 136,359,318
	Options Purchased – Put	2,606,923
		<u>\$ 138,966,241*</u>
Bitcoin	Futures Contracts	<u>\$ (611,888)**</u>
Fund	Derivative	Value Liability Derivatives
10% Buffer	Options Written – Call	\$ (18,789,756)
	Options Written – Put	(4,408,336)
		<u>\$ (23,198,092)***</u>
20% Buffer	Options Written – Call	\$ (10,175,985)
	Options Written – Put	(819,837)
		<u>\$ (10,995,822)***</u>
Dividend Aristocrats	Options Written – Call	<u>\$ (79,323)***</u>

* Statements of Assets and Liabilities location: Investments at value.

** Statements of Assets and Liabilities location: Unrealized depreciation of open futures contracts.

*** Statements of Assets and Liabilities location: Options written at value.

The effect of derivative instruments on the Statements of Operations and whose underlying risk exposure is equity price risk for the 10% Buffer, 20% Buffer and Dividend Aristocrats Funds and commodity risk for the Bitcoin Fund for the year ended October 31, 2025, are as follows:

Fund	Derivative	Realized Gain (Loss) On Derivatives*	Change in Unrealized Appreciation (Depreciation) Of Derivatives**
10% Buffer	Options Purchased – Call	\$ (8,586,329)	\$ 7,195,545
	Options Purchased – Put	(17,186,918)	(4,815,955)
		<u>\$ (25,773,247)</u>	<u>\$ 2,379,590</u>
	Options Written – Call	\$ (6,233,799)	\$ (7,613,808)
	Options Written – Put	8,781,006	3,470,116
		<u>\$ 2,547,207</u>	<u>\$ (4,143,692)</u>

THE VEST FAMILY OF FUNDS

Notes to Financial Statements - continued

October 31, 2025

Fund	Derivative	Realized Gain (Loss) On Derivatives*	Change in Unrealized Appreciation (Depreciation) Of Derivatives**
20% Buffer	Options Purchased – Call	\$ (1,429,395)	\$ 12,366,662
	Options Purchased – Put	(4,735,983)	(465,624)
		<u>\$ (6,165,378)</u>	<u>\$ 11,901,038</u>
	Options Written – Call	\$ (2,915,269)	\$ (2,995,181)
	Options Written – Put	697,344	832,736
		<u>\$ (2,217,925)</u>	<u>\$ (2,162,445)</u>
Dividend Aristocrats	Options Written – Call	<u>\$ 2,332,217</u>	<u>\$ (48,217)</u>
Bitcoin	Futures Contracts	<u>\$ 3,506,273</u>	<u>\$ (781,766)</u>

* Statements of Operations location: Net realized gain (loss) on options purchased, options written, and futures contracts, respectively.

** Statements of Operations location: Net change in unrealized appreciation (depreciation) on options purchased, options written, and futures contracts, respectively.

The following indicates the average monthly volume for the year ended October 31, 2025 are as follows:

Fund	Average Monthly Notional Value of:	
	Derivative	Notional Value
10% Buffer	Options Purchased	\$ 773,694,015
	Options Written	(802,591,312)
20% Buffer	Options Purchased	251,843,441
	Options Written	(264,203,605)
Dividend Aristocrats	Options Written	(5,688,230)
Bitcoin	Futures Contracts	13,186,711

Options

Call options give the owner the right to buy a stock at a specific price (also called the strike price) over a given period of time. Put options give the owner the right, but not the obligation, to sell a stock at a specific price over a given period of time. A purchaser (holder) of an option pays a non-refundable premium to the seller (writer) of an option to obtain the right to buy/sell a specified amount of a security at a fixed price (the exercise price) during a specified period (exercise period). Conversely, the seller (writer) of an option, upon payment by the holder of the premium, has the obligation to sell/buy the security from the holder of the option at the exercise price during the exercise period. When an option is exercised, the premium originally received decreases the cost basis of the underlying security (or increases the proceeds on the security sold short) and the Funds realize a gain or loss from the sale of the security (or closing of the short sale). Options are not treated as hedging instruments under GAAP.

10% Buffer and 20% Buffer use FLEX Options, which are customized equity or index option contracts that trade on an exchange, but that provide investors with the ability to customize key contract terms like exercise prices, styles and expiration dates. Like standardized exchange-traded options, FLEX Options are guaranteed for settlement by The Options Clearing Corporation ("OCC"), a market clearinghouse. The OCC guarantees performance by each of the counterparties to the FLEX Options, becoming the "buyer for every seller and the seller for every buyer," protecting clearing members and options traders from counterparty risk. FLEX Options provide investors with the ability to customize key terms, while achieving price discovery in competitive, transparent auctions markets and avoiding the counterparty exposure of Over-the-Counter ("OTC") options positions. The Funds bear the risk that the OCC will be unable or unwilling to perform its obligations under the FLEX Options contracts. Additionally, FLEX Options may be less liquid than certain other securities such as standardized options. In a less liquid market for the FLEX Options, the Funds may have difficulty closing out certain FLEX Options positions at desired times and prices. The value of the FLEX Options may change with the implied volatility of the Reference Exchange Traded Funds ("ETF"), the S&P 500® Index and the securities comprising the S&P 500® Index. No one can predict whether implied volatility will rise or fall in the future.

10% Buffer aims to achieve its objective by seeking to capture returns, up to a maximum gain, generated by US large cap equity markets in rising markets, while seeking to cushion against losses in declining markets (i.e., a "buffer"). 10% Buffer seeks to accomplish its goals by investing in a portfolio of options-based buffered investment strategies.

10% Buffer attempts to achieve its investment objective through the construction of twelve laddered portfolios of 10% buffer strategies (each a "10% Buffer Strategy") that invest in exchange-traded FLEX Options linked to a US large cap equity index (the "Index"), such as the S&P 500® Index, or to an exchange traded fund (an "ETF") that tracks the Index. Under normal market conditions, 10% Buffer will invest at least 80% of the value of its net assets (the "80% Test") in a portfolio, or other investment companies that hold a portfolio, of FLEX Options linked to the Index and that are designed to replicate the returns of the twelve 10% Buffer Strategies. 10% Buffer Strategy seeks to provide investors with returns (before fees, expenses and taxes) that match the price return of the Index, up to a predetermined upside cap, while providing a buffer against the first 10% (before fees, expenses and taxes) of Index losses, over a defined one-year period. FLEX Options are customizable exchange-traded option contracts. For purposes of determining compliance with 10% Buffer's 80% Test, 10% Buffer will only purchase FLEX Options on an Index, such as the S&P 500® index, that is considered to measure the large cap universe of issuers in the United States. For purposes of calculating the valuing the FLEX Options position and assessing compliance with the 80% Test, 10% Buffer will consider the market value of its FLEX Options positions.

20% Buffer aims to achieve its objective by seeking to capture returns, up to a maximum gain, generated by US large cap equity markets in rising markets, while seeking to cushion against losses in declining markets (i.e., a "buffer"). 20% Buffer seeks to accomplish its goals by investing in a portfolio of options-based buffered investment strategies.

20% Buffer attempts to achieve its investment objective through the construction of twelve laddered portfolios of 20% buffer strategies (each a "20% Buffer Strategy") that invest in exchange-traded FLEX Options linked to a US large cap equity index (the "Index"), such as the S&P 500® Index, or to an exchange traded fund (an "ETF") that tracks the Index. Under normal market conditions, 20% Buffer will invest at least 80% of the value of its net assets (the "80% Test") in a portfolio, or other investment companies that hold a portfolio, of FLEX Options linked to the Index and that are designed to replicate the returns of the twelve 20% Buffer Strategies. 20% Buffer Strategy seeks to provide investors with returns (before fees, expenses and taxes) that match the price return of the Index, up to a predetermined upside cap, while providing a buffer against the first 20% (before fees, expenses and taxes) of Index losses, over a defined one-year period. FLEX Options are customizable exchange-traded option contracts. For purposes of determining compliance with the

Fund's 80% Test, 20% Buffer will only purchase FLEX Options on an Index, such as the S&P 500® Index, that is considered to measure the large cap universe of issuers in the United States. For purposes of calculating the valuing the FLEX Options position and assessing compliance with the 80% Test, 20% Buffer will consider the market value of its FLEX Options positions.

Dividend Aristocrats is designed with the primary goal of generating an annualized level of income that is approximately 10% over the annual dividend yield of the S&P 500® Index and a secondary goal of generating limited capital appreciation based on returns of the equity components of the S&P 500® Index. The Index investment strategy includes, (1) buying an equally weighted portfolio of stocks of companies that are the members of the S&P 500® Dividend Aristocrats® Index and (2) partially writing hypothetical weekly US exchange-traded covered call options on each of the stocks.

Purchased option contracts – When the Funds purchase a call or put option, an amount equal to the total premium (the premium plus commission) paid by the Fund is recorded as an asset in the Funds' Statements of Assets and Liabilities and is subsequently marked-to-market daily. Premiums paid in the purchase of options that expire are treated as realized losses. Premiums paid in the purchase of call options that are exercised will increase the cost of the underlying security purchased. Premiums paid in the purchase of put options that are exercised will decrease the proceeds used to calculate the realized capital gain or loss on the sale of the underlying security.

Written option contracts – When the Funds write a call or put option, an amount equal to the net premium (the premium less the commission) received by the Funds are recorded in the Funds' Statements of Assets and Liabilities and is subsequently marked-to-market daily. Premiums received from writing call and put options that expire are treated as realized capital gains. Premiums received from writing call options that are exercised will increase the proceeds used to calculate the realized capital gain or loss on the sale of the underlying security. Premiums received from writing put options that are exercised will decrease the basis of the underlying security purchased.

If a closing purchase or sale transaction is used to terminate a Fund's obligation on an option, a capital gain or loss will be realized, depending upon whether the price of the closing transaction is more or less than the premium previously paid on the option purchased or received on the option written.

Futures Contracts

Futures contracts are financial contracts, the value of which depends on, or is derived from an underlying reference asset. In the case of Bitcoin Futures, the underlying reference asset is Bitcoin. A 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. Brokerage fees are paid when a futures contract is bought or sold and margin deposits must be maintained.

Consolidation of Subsidiary

The Bitcoin Fund may invest up to 25% of its total assets in its subsidiary, Vest Cayman Subsidiary I, a wholly-owned and controlled subsidiary formed under the laws of the Cayman Islands. The Consolidated Schedule of Investments, Statement of Assets and Liabilities, Statement of Operations, Statements of Changes in Net Assets and Financial Highlights of the Bitcoin Fund include the accounts of the Vest Cayman Subsidiary I. All inter-company accounts and transactions have been eliminated in the consolidation for the Bitcoin Fund. The Vest Cayman Subsidiary I is advised by the Advisor and acts as an investment vehicle in order to effect certain investments consistent with the Bitcoin Fund's investment objectives and policies specified in the Bitcoin Fund's prospectus and statement of additional information. The Vest Cayman Subsidiary I will generally invest in derivatives, including futures, and other investments intended to serve as margin or collateral for futures positions. The inception date of the Vest Cayman Subsidiary I was August 13, 2021. As of October 31, 2025, net assets of the Bitcoin Fund were \$19,868,288, of which \$3,639,855, or approximately 18.32%, represented the Bitcoin Fund's ownership of the shares of the Vest Cayman Subsidiary I.

NOTE 2 – INVESTMENT ADVISORY AND DISTRIBUTION AGREEMENTS AND OTHER TRANSACTIONS WITH AFFILIATES

Pursuant to an Investment Advisory Agreement, the Advisor provides investment advisory services, and receives of monthly fee computed at an annual rate based on the daily net assets of each Fund. For Bitcoin Fund the rate is 1.00% and for the 10% Buffer, 20% Buffer and Dividend Aristocrats Fund the rate is computed in accordance with the following fee schedule:

Asset Breakpoint	Rate
\$0-\$249,999,999.99	0.75%
\$250,000,000-\$749,999,999.99	0.65%
\$750,000,000-\$1,499,999,999.99	0.60%
\$1,500,000,000-\$4,999,999,999.99	0.55%
>\$5,000,000,000	0.50%

The Advisor has entered into a written expense limitation agreement under which it has agreed to limit the total expenses of the Funds (exclusive of interest, fees payable pursuant to Rule 12b-1 Plans, taxes, acquired fund fees and expenses, brokerage commissions, extraordinary expenses and dividend expense on short sales) to an annual rate of 0.95% of the average daily net assets of each class of 10% Buffer, 20% Buffer and Dividend Aristocrats, except for the Class Y Shares and Class R Shares, where the Advisor has agreed to limit total expenses to 0.70% and 0.49%, respectively. Total expenses are limited to 0.99% of the average daily net assets of each class of Bitcoin, except for the Class Y Shares and Class R Shares, where the Advisor has agreed to limit the total expenses to 0.89% and 0.49%, respectively. The Advisor may not terminate this expense limitation agreement prior to February 28, 2026 for 10% Buffer, 20% Buffer and Dividend Aristocrats and Bitcoin. Each waiver or reimbursement of an expense by the Advisor is subject to repayment by the Funds within three years following the date such waiver and/or reimbursement was made, provided that the Funds are able to make the repayment without exceeding the expense limitation in place at the time of the waiver or reimbursement and at the time the waiver or reimbursement is recouped.

For the year ended October 31, 2025, the Advisor earned and waived advisory fees and pursuant to the expense limitation arrangements as described below:

Fund		Management Fees Earned	Management Fees Waived	Expenses Reimbursed
10% Buffer	0.71%	\$ 2,873,725	\$ 639,359	\$ —
20% Buffer	0.75%	942,565	344,440	—
Dividend Aristocrats	0.75%	403,277	294,094	—
Bitcoin	1.00%	168,361	168,361	760

The total amount of recoverable reimbursements as of October 31, 2025, and expiration dates are as follows:

Fund	Recoverable Reimbursements and Expiration Dates			
	2026	2027	2028	Total
10% Buffer	\$ 717,305	\$ 717,843	\$ 639,359	\$ 2,074,507
20% Buffer	151,913	217,284	344,440	713,637
Dividend Aristocrats	250,039	267,762	294,094	811,895
Bitcoin	82,890	99,776	169,121	351,787

The Board has adopted a Distribution and Service Plan for the Funds' Investor Class, Class A and Class C Shares (collectively, the "12b-1 Plans") in accordance with Rule 12b-1 under the 1940 Act. Pursuant to the 12b-1 Plan, the Funds may finance from the assets of a particular Class certain activities or expenses that are intended primarily to result in the sale of shares of such class. The Funds finance these distribution and service activities through payments made to Foreside Fund Services, LLC ("Distributor"). The fee paid to the Distributor by each class is computed on an annualized basis reflecting the average daily net assets of a class, up to a maximum of 0.25% for Investor Class and Class A Shares expenses and 1.00% for Class C Shares expenses. Because these fees are paid out of a class's assets on an ongoing basis, over time these fees will increase the cost of your investment and may cost more than paying other types of sales charges.

10% Buffer, 20% Buffer and Dividend Aristocrats have adopted a shareholder services plan with respect to their Investor Class, Institutional Class, Class A and Class C Shares. Under the shareholder services plan, 10% Buffer, 20% Buffer and Dividend Aristocrats may pay an authorized firm on an annualized basis, up to 0.25% of average daily net assets attributable to their customers who are shareholders. Bitcoin has adopted a shareholder services plan with respect to its Investor Class and Institutional Class pursuant to which Bitcoin may pay an authorized firm up to 0.25% on an annualized basis of its average daily net assets attributable to its customers who are shareholders. For this fee, the authorized firms may provide a variety of services, including but not limited to: (i) arranging for bank wires; (ii) responding to inquiries from shareholders concerning their investment in the Funds; (iii) assisting shareholders in changing dividend options, account designations and addresses; (iv) providing information periodically to shareholders showing their position in shares; (v) forwarding shareholder communications from the Funds such as proxies, shareholder reports, annual reports, and dividend distribution and tax notices to shareholders; (vi) processing purchase, exchange and redemption requests from shareholder and placing orders with the Funds or their service providers; (vii) providing sub accounting with respect to shares beneficially owned by shareholders; and (viii) processing dividend payments from the Funds on behalf of shareholders.

Because the Funds have adopted the shareholder services plan to compensate authorized firms for providing the types of services described above, the Funds believe the shareholder services plan is not covered by Rule 12b-1 under the 1940 Act, which relates to payment of distribution fees. The Funds, however, follow the procedural requirements of Rule 12b-1 in connection with the implementation and administration of the shareholder services plan.

For the year ended October 31, 2025, the following expenses were incurred:

Fund	Class	Type of Plan	Fees Incurred
10% Buffer	Institutional	Shareholder servicing	\$ 242,004
10% Buffer	Investor	Shareholder servicing	31,991
10% Buffer	A	Shareholder servicing	7,711
10% Buffer	C	Shareholder servicing	8,033
10% Buffer	Investor	12b-1	57,991
10% Buffer	A	12b-1	12,852
10% Buffer	C	12b-1	53,549
20% Buffer	Institutional	Shareholder servicing	81,410
20% Buffer	Investor	Shareholder servicing	19,856
20% Buffer	A	Shareholder servicing	2,062
20% Buffer	C	Shareholder servicing	4,988
20% Buffer	Investor	12b-1	33,093
20% Buffer	A	12b-1	2,163
20% Buffer	C	12b-1	33,259

THE VEST FAMILY OF FUNDS

Notes to Financial Statements - continued

October 31, 2025

Fund	Class	Type of Plan	Fees Incurred
Dividend Aristocrats	Institutional	Shareholder servicing	\$ 18,468
Dividend Aristocrats	Investor	Shareholder servicing	6,670
Dividend Aristocrats	A	Shareholder servicing	5,536
Dividend Aristocrats	C	Shareholder servicing	750
Dividend Aristocrats	Investor	12b-1	11,191
Dividend Aristocrats	A	12b-1	5,233
Dividend Aristocrats	C	12b-1	20,971
Bitcoin	Institutional	Shareholder servicing	9,601
Bitcoin	Investor	Shareholder servicing	27,458
Bitcoin	Investor	12b-1	27,458

Commonwealth Fund Services, Inc. ("CFS") acts as the Funds' administrator, transfer and dividend disbursing agent and pricing agent. CFS provides shareholder, recordkeeping, administrative and blue-sky filing services. Fees to CFS are accrued daily and paid monthly. For the year ended October 31, 2025, the following fees were paid to CFS by the Funds:

Fund	Administration	Transfer Agent	Accounting
10% Buffer	\$ 317,438	\$ 28,261	\$ 132,982
20% Buffer	99,368	26,397	40,219
Dividend Aristocrats	43,608	8,280	17,474
Bitcoin	12,913	9,555	17,502

Certain officers of the Trust are also officers and/or directors of CFS. Additionally, Practus LLP, serves as legal counsel to the Trust. John H. Lively, Secretary of the Trust, is Managing Partner of Practus LLP. J. Stephen King Jr. and Robert Rhatigan, each an Assistant Secretary of the Trust, are Partners of Practus LLP. Neither the officers and/or directors of CFS, Mr. Lively, Mr. King or Mr. Rhatigan receive any special compensation from the Trust or the Funds for serving as officers of the Trust.

The Funds' Chief Compliance Officer is the Managing Member of Watermark Solutions, LLC ("Watermark"), which provides certain compliance services to the Funds. For the year ended October 31, 2025, Watermark received the following fees from the Funds:

	10% Buffer	20% Buffer	Dividend Aristocrats	Bitcoin
	\$40,039	\$12,690	\$5,494	\$1,457

NOTE 3 – INVESTMENT TRANSACTIONS

The cost of purchases and proceeds from the sales of securities excluding than short-term securities for the year ended October 31, 2025, were as follows:

Fund	Purchases	Sales
10% Buffer	\$ 486,195,935	\$ 325,131,085
20% Buffer	120,672,465	97,520,323
Dividend Aristocrats	229,233,000	239,762,426
Bitcoin	14,677,320	14,050,324

For the year ended October 31, 2025, in-kind transactions associated with redemptions for 10% Buffer were \$135,244,212 and the related realized gains were \$47,923,369.

THE VEST FAMILY OF FUNDS

Notes to Financial Statements - continued

October 31, 2025

NOTE 4 – DISTRIBUTIONS TO SHAREHOLDERS AND TAX COMPONENTS OF CAPITAL

Distributions from net investment income and realized gains, if any, are recorded on the ex-dividend date. Income distributions and capital gain distributions are determined in accordance with income tax regulations, which may differ from GAAP.

The tax character of distributions for the years ended October 31, 2025 and 2024, were as follows:

		Year Ended October 31, 2025			
		10% Buffer	20% Buffer	Dividend Aristocrats	Bitcoin
Distributions paid from:					
Ordinary income	\$	—	\$	2,592,417	\$ 1,291,644
Realized gains		—	—	3,536,415	—
	\$	—	\$	6,128,832	\$ 1,291,644

		Year Ended October 31, 2024			
		10% Buffer	20% Buffer	Dividend Aristocrats	Bitcoin
Distributions paid from:					
Ordinary income	\$	—	\$	4,372,547	\$ 268,201
Realized gains		—	—	3,153,037	—
	\$	—	\$	7,525,584	\$ 268,201

As of October 31, 2025, the components of distributable earnings (accumulated deficits) on a tax basis were as follows:

	10% Buffer	20% Buffer	Dividend Aristocrats	Bitcoin
Accumulated net investment income (accumulated deficits)	\$ —	\$ —	\$ —	\$ 1,726,277
Accumulated realized gain (loss)	—	—	1,976,494	—
Other losses	(7,235,536)	(2,342,117)	(832,059)	—
Net unrealized appreciation (depreciation)	84,813,979	25,492,770	589,435	—
	\$ 77,578,443	\$ 23,150,653	\$ 1,733,970	\$ 1,726,277

As of October 31, 2025, Dividend Aristocrats had outstanding straddle loss deferrals of \$832,059.

Under current tax law, late-year ordinary losses realized after December 31 of a fund's fiscal year may be deferred and treated as occurring on the first business day of the following fiscal year for tax purposes. The Funds elected to defer late year ordinary losses as follows:

Fund	
10% Buffer	\$ 2,686,409
20% Buffer	832,255

As of October 31, 2025, 10% Buffer had a capital loss carryforward of \$4,549,127 all of which is long term. 20% Buffer had a capital loss carryforward of \$1,509,862 all of which is considered long term. These losses may be carried forward indefinitely. During the year ended October 31, 2025, 10% Buffer utilized \$5,604,798 and 20% Buffer utilized \$123,477 of capital loss carryforward generated in previous years.

THE VEST FAMILY OF FUNDS

Notes to Financial Statements - continued

October 31, 2025

Cost of investments for Federal Income tax purposes, inclusive of premiums received from written options, and the related tax-based net unrealized appreciation (depreciation) consists of:

Fund	Cost	Gross Unrealized Appreciation	Gross Unrealized Depreciation	Net Unrealized Appreciation
10% Buffer	\$ 316,580,163	\$ 110,085,787	\$ (25,271,808)	\$ 84,813,979
20% Buffer	103,353,714	33,515,619	(8,022,849)	25,492,770
Dividend Aristocrats	44,830,207	8,077,117	(7,487,682)	589,435
Bitcoin	16,211,331	—	—	—

The difference between book basis and tax basis of net unrealized appreciation (depreciation) is attributable primarily to the tax deferral of wash sales.

NOTE 5 – CAPITAL STOCK TRANSACTIONS

Capital stock transactions were:

10% Buffer						
Year Ended October 31, 2025						
	Institutional Class	Investor Class	Class A	Class C	Class R*	Class Y
Shares sold	3,715,414	83,169	14,686	37,804	388	7,058,877
Shares redeemed	(3,488,636)	(567,076)	(18,743)	(142,113)	(1,381)	(10,087,546)
Net increase (decrease) ...	226,778	(483,907)	(4,057)	(104,309)	(993)	(3,028,669)

10% Buffer						
Year Ended October 31, 2024						
	Institutional Class	Investor Class	Class A	Class C	Class R	Class Y
Shares sold	4,223,399	125,647	27,324	43,351	1,015	8,459,934
Shares redeemed	(5,349,929)	(154,777)	(25,601)	(83,941)	(22)	(10,511,286)
Net increase (decrease) ...	(1,126,530)	(29,130)	1,723	(40,590)	993	(2,051,352)

20% Buffer						
Year Ended October 31, 2025						
	Institutional Class	Investor Class	Class A	Class C	Class R*	Class Y
Shares sold	5,707,792	192,868	50,476	91,915	—	2,112,028
Shares redeemed	(3,756,244)	(152,181)	(34,038)	(76,118)	(1)	(3,952,200)
Net increase (decrease) ...	1,951,548	40,687	16,438	15,797	(1)	(1,840,172)

20% Buffer						
Year Ended October 31, 2024						
	Institutional Class	Investor Class	Class A	Class C	Class R	Class Y
Shares sold	11,559,400	768,255	81,993	117,631	1	5,891,787
Shares redeemed	(9,576,665)	(141,331)	(14,504)	(32,489)	—	(146,701)
Net increase (decrease) ...	1,982,735	626,924	67,489	85,142	1	5,745,086

THE VEST FAMILY OF FUNDS

Notes to Financial Statements - continued

October 31, 2025

Dividend Aristocrats

Year Ended October 31, 2025						
	Institutional Class	Investor Class	Class A	Class C	Class R*	Class Y
Shares sold	245,477	178,887	459	—	—	369,274
Shares reinvested	150,060	39,562	19,413	14,765	—	287,640
Shares redeemed	(727,163)	(248,743)	(112,037)	(20,966)	(1)	(1,101,298)
Net increase (decrease) ...	(331,626)	(30,294)	(92,165)	(6,201)	(1)	(444,394)

Dividend Aristocrats

Year Ended October 31, 2024						
	Institutional Class	Investor Class	Class A	Class C	Class R	Class Y
Shares sold	286,263	181,291	21,186	13,894	1	172,851
Shares reinvested	230,836	30,147	30,927	16,047	—	283,189
Shares redeemed	(1,306,008)	(76,316)	(125,515)	(24,674)	—	(63,705)
Net increase (decrease) ...	(788,909)	135,122	(73,402)	5,267	1	392,335

Bitcoin

Year Ended October 31, 2025				
	Institutional Class	Investor Class	Class R*	Class Y
Shares sold	462,811	657,455	11,834	31,862
Shares reinvested	10,016	31,465	28	5,781
Shares redeemed	(367,727)	(444,572)	(28,139)	(9,135)
Net increase (decrease) ...	105,100	244,348	(16,277)	28,507

Bitcoin

Year Ended October 31, 2024				
	Institutional Class	Investor Class	Class R	Class Y
Shares sold	186,364	331,832	16,277	3,796
Shares reinvested	2,190	10,265	—	3,933
Shares redeemed	(113,279)	(220,310)	—	(4)
Net increase (decrease) ...	75,275	121,787	16,277	7,725

* The Class liquidated on October 30, 2025.

NOTE 6 – SECTOR RISK

If a Fund has significant investments in the securities of issuers in industries within a particular sector, any development affecting that sector will have a greater impact on the value of the net assets of the Fund than would be the case if the Fund did not have significant investments in that sector. In addition, this may increase the risk of loss of an investment in the Fund and increase the volatility of the Fund's NAV per share. From time to time, circumstances may affect a particular sector and the companies within such sector. For instance, economic or market factors, regulation or deregulation, and technological or other developments may negatively impact all companies in a particular sector and therefore the value of the Fund's portfolio will be adversely affected. As of October 31, 2025, Bitcoin had 81.59% of the value of its net assets in a money market fund.

NOTE 7 – PORTFOLIO TURNOVER RATE RISK

A fund with a high rate of portfolio turnover may be more likely to realize capital gains that must be distributed to shareholders as taxable income. A fund with a high rate of portfolio turnover may also pay more brokerage commissions and may be more likely to incur other transaction costs (including imputed transaction costs), which may detract from performance. The Funds' portfolio turnover rate and the amount of brokerage commissions it pays and transactions costs it incurs will vary over time based on market conditions.

NOTE 8 – SUBSEQUENT EVENTS**Reorganization**

At a meeting held on October 29, 2025, the Board of the Trust approved an Agreement and Plan of Reorganization (the "Plan") for each of the Vest 10% Buffer, 20% Buffer, Dividend Aristocrats, and Bitcoin Funds (collectively, the "Target Funds"). Pursuant to the Plan, each Target Fund will reorganize into a newly created corresponding series of First Trust Series Fund (the "Acquiring Funds"). The Board recommended that shareholders approve the Reorganizations and authorized Trust management to submit the proposals for shareholder approval.

Under the Plan, each Target Fund will transfer all of its assets to its corresponding Acquiring Fund in exchange solely for shares of the Acquiring Fund and the assumption of all liabilities by the Acquiring Fund. The Target Fund will then distribute the Acquiring Fund shares to its shareholders in complete liquidation. Shareholders of each Target Fund will receive shares of the corresponding Acquiring Fund with an aggregate net asset value equal to the net asset value of their Target Fund shares immediately prior to the Reorganization.

The Board determined that each Reorganization is in the best interests of the respective Target Funds and that shareholders' interests will not be diluted as a result of the Reorganizations. The trustees of First Trust Series Fund also determined that each Reorganization is in the best interests of the Acquiring Funds and that no dilution will occur. The Advisor recommended the Reorganizations, and following completion, First Trust Advisors L.P. will serve as investment advisor and Vest Financials, LLC as sub-advisor to the Acquiring Funds. The Reorganizations are expected to qualify as tax-free reorganizations for federal income tax purposes, and no sales charges or redemption fees will be imposed. If shareholder approval is not obtained, the Reorganizations will not be completed and alternative actions may be considered.

Distributions to Shareholders

Subsequent to the date of the financial statements, each Fund has made the following distribution to the shareholders of record:

Fund	Record Date	Ex-Dividend Date	Character	Amount
Dividend Aristocrats	December 29, 2025	December 30, 2025	Net investment income	\$ 139,727
Bitcoin	December 29, 2025	December 30, 2025	Net investment income	1,722,942

Management has evaluated all transactions and events subsequent to the date of the Statements of Assets and Liabilities through the date on which these financial statements were issued and, except as noted above, has noted no additional items require disclosure.

THE VEST FAMILY OF FUNDS

Report of Independent Registered Public Accounting Firm

To the Shareholders and Board of Vest US Large Cap 10% Buffer Strategies Fund, Vest US Large Cap 20% Buffer Strategies Fund, Vest S&P 500® Dividend Aristocrats Target Income Fund and Vest Bitcoin Strategy Managed Volatility Fund and Board of Trustees of World Funds Trust

Opinion on the Financial Statements

We have audited the accompanying statements of assets and liabilities, including the schedules of investments and options written (including the consolidated statement of assets and liabilities, consolidated schedule of investments and consolidated schedule of futures contracts of Vest Bitcoin Strategy Managed Volatility Fund), of World Funds Trust comprising the funds listed below (the “Funds”) as of October 31, 2025, the related statements of operations, changes in net assets, and the financial highlights for each of the periods indicated below, and the related notes (collectively referred to as the “financial statements”). In our opinion, the financial statements present fairly, in all material respects, the financial position of each of the Funds as of October 31, 2025, the results of their operations, the changes in net assets, and the financial highlights for each of the periods indicated below in conformity with accounting principles generally accepted in the United States of America.

Fund Name	Statements of Operations	Statements of Changes in Net Assets	Financial Highlights
Vest US Large Cap 10% Buffer Strategies Fund, Vest US Large Cap 20% Buffer Strategies Fund and Vest S&P 500® Dividend Aristocrats Target Income Fund	For the year ended October 31, 2025	For the years ended October 31, 2025 and 2024	For the years ended October 31, 2025, 2024, 2023, 2022, and 2021
Vest Bitcoin Strategy Managed Volatility Fund	Consolidated for the year ended October 31, 2025	Consolidated for the years ended October 31, 2025 and 2024	Consolidated for the years ended October 31, 2025, 2024, 2023, 2022 and for the period from August 13, 2021 (commencement of operations) through October 31, 2021

Basis for Opinion

These financial statements are the responsibility of the Funds’ management. Our responsibility is to express an opinion on the Funds’ financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (“PCAOB”) and are required to be independent with respect to the Funds in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement whether due to error or fraud.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our procedures included confirmation of securities owned as of October 31, 2025, by correspondence with the custodian and brokers; when replies were not received from brokers, we performed other auditing procedures. Our audits also included evaluating

THE VEST FAMILY OF FUNDS

Report of Independent Registered Public Accounting Firm - continued

the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

We have served as the Funds' auditor since 2016.

A handwritten signature in dark ink that reads "Cohen & Company, Ltd." in a cursive, slightly stylized font.

COHEN & COMPANY, LTD.
Cleveland, Ohio
February 23, 2026

Supplemental Information

Changes in and disagreements with accountants for open-end management investment companies.

Not applicable.

Proxy disclosures for open-end management investment companies.

Not applicable.

Remuneration paid to Directors, Officers, and others of open-end management investment companies.

See the Statements of Operations and Note 2 for remuneration paid to Officers. See the Statements of Operations for remuneration paid to Trustees.

Advisory Agreement Renewal

At a meeting held on September 23-24, 2025 (the "Meeting"), the Board of Trustees (the "Board") of the World Funds Trust (the "Trust") considered the renewal of the Investment Advisory Agreement (the "Vest Advisory Agreement") between Vest Financial LLC ("Vest") and the Trust, on behalf of the Vest US Large Cap 10% Buffer Strategies Fund ("Vest 10% Buffer Fund"), the Vest US Large Cap 20% Buffer Strategies Fund ("Vest 20% Buffer Fund"), the Vest Bitcoin Strategy Managed Volatility Fund ("Vest Bitcoin Fund"), and the Vest S&P 500® Dividend Aristocrats Target Income Fund ("Vest Dividend Aristocrats Fund") (collectively, the "Vest Funds"). The Board discussed the arrangements between Vest and the Trust with respect to the Vest Funds and reflected on its discussions with representatives from Vest at the Meeting and in earlier meetings of the Board regarding the manner in which the Vest Funds are managed and the roles and responsibilities of Vest under the Vest Advisory Agreement.

The Trustees reviewed a memorandum from counsel to the Trust ("Trust Counsel") that addressed the Trustees' duties when considering the continuation of the Vest Advisory Agreement. A copy of this memorandum had been provided to the Trustees in advance of the Meeting. The Trustees also reviewed Vest's response to requests for information prepared by Trust Counsel on behalf of the Board and noted that the responses included a copy of financial information for Vest, an expense comparison analysis for each of the Vest Funds and comparable mutual funds, and the Vest Advisory Agreement. The Trustees discussed the types of information and factors that should be considered by the Board in order to make an informed decision regarding the approval of the Vest Advisory Agreement, including the following material factors: (i) the nature, extent, and quality of the services provided by Vest; (ii) the investment performance of the Vest Funds; (iii) the costs of the services provided and profits realized by Vest from its relationship with the Vest Funds; (iv) the extent to which economies of scale would be realized if the Vest Funds grow and whether advisory fee levels reflect those economies of scale for the benefit of the Vest Funds' shareholders; and (v) Vest's practices regarding possible conflicts of interest and benefits received by Vest.

In assessing these factors and reaching its decisions, the Board took into consideration information furnished for the Board's review and consideration throughout the year at regular Board meetings, as well as information specifically prepared in connection with the annual renewal process. The Board requested and was provided with information and reports relevant to the continuation of the Vest Advisory Agreement, including: (i) information regarding the services provided to the Vest Funds and their shareholders; (ii) presentations by Vest's management addressing the investment strategy, personnel, and operations utilized in managing the Vest Funds; (iii) disclosure information contained in the registration statement of the Trust, including the investment descriptions of the Vest Funds, and the Form ADV of Vest; (iv) the investment performance of the Vest Funds; (v) periodic commentary on the reasons for the performance; (vi) compliance reports concerning the Vest Funds and Vest; and (vii) the memorandum from Trust Counsel that summarized the fiduciary duties and responsibilities

Supplemental Information

of the Board in reviewing and approving the Vest Advisory Agreement, including the material factors set forth above and the types of information included in each factor that should be considered by the Board in order to make an informed decision.

The Board also requested and received various informational materials including, without limitation: (i) documents containing information about Vest, including financial information, a description of personnel and the services provided to the Vest Funds, information on investment advice, performance, summaries of expenses for the Vest Funds, its compliance program, current legal matters (if any), and other general information; (ii) comparative expense and performance information for other mutual funds with strategies similar to the Vest Funds; and (iii) benefits to be realized by Vest from its relationship with the Trust and the Vest Funds.

The Board did not identify any particular information that was most relevant to its consideration to approve the Vest Advisory Agreement, and each Trustee may have afforded different weight to the various factors. In deciding whether to approve the Vest Advisory Agreement, the Trustees considered numerous factors, including:

The nature, extent, and quality of services provided by Vest

In this regard, the Board considered the responsibilities of Vest under the Vest Advisory Agreement. The Board reviewed the services provided by Vest to the Vest Funds including, without limitation, the process for formulating investment recommendations and assuring compliance with the Vest Funds' investment objectives and limitations and the efforts of Vest to promote the Vest Funds and grow assets. The Board considered: Vest's staffing, personnel, and methods of operating; the education and experience of its personnel; its compliance programs, policies and procedures; and its financial condition. The Board also considered the expense limitation arrangements that are currently in place for the Vest Funds. The Board acknowledged that Vest had agreed to extend the expense limitation arrangement for the Vest 10% Buffer Fund, the Vest 20% Buffer Fund, the Vest Bitcoin Fund and the Vest Dividend Aristocrat Fund, through February 28, 2026 (the "ELA"). After reviewing the foregoing and further information from Vest, the Board concluded that the nature, extent and quality of the services provided by Vest were satisfactory and adequate for the Vest Funds.

The investment performance of the Vest Funds

The Board compared the performance of each of the Vest Funds to the performance of mutual funds in its identified Morningstar category ("Category") and the performance of peer funds selected by Broadridge Financial Solutions ("Broadridge") using Morningstar data as being comparable to each of the Vest Funds in terms of investment style, share class characteristics and asset levels for each comparative fund ("Peer Group"). The Board also noted the performance of the Vest Funds in light of various risk measurements as provided by Broadridge.

In regard to the Vest 10% Buffer Fund, the Trustees considered that, the Vest 10% Buffer Fund had underperformed its benchmark index, the S&P 500 Total Return USD Index ("S&P 500 Index"), for the one-year, three-year and five-year periods ended July 31, 2025; had underperformed the median of its Peer Group, but outperformed the median of its Category, the Defined Outcome Category, for the one-year period ended July 31, 2025; and had outperformed the medians of its Peer Group and Category, for the three-year and five-year periods ended July 31, 2025. The Trustees considered the performance of a fund managed by Vest with a similar investment objective to the Vest 10% Buffer Fund. During the one-year period ended June 30, 2025, the Trustees noted that the 10% Buffer Fund's Institutional Share Class underperformed compared to the performance of the similar fund and the Trustees considered the reasons for the difference in performance, which they deemed reasonable.

In regard to the Vest 20% Buffer Fund, the Trustees considered that the Vest 20% Buffer Fund had underperformed its benchmark index, the S&P Index, and the medians of its Category, the Defined

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Outcome Category, and its Peer Group, for the one-year and three-year periods ended July 31, 2025, and had underperformed the S&P Index, but outperformed the medians of its Category and Peer Group for the five-year period ended July 31, 2025.

For the Vest Dividend Aristocrats Fund, the Trustees considered that the Vest Dividend Aristocrats Fund had underperformed its benchmark index, the S&P Index, and the medians of its Category, the Derivative Income Category, and its Peer Group, for the one-year, three-year and five-year periods ended July 31, 2025. The Trustees noted that the Dividend Aristocrats Fund's Institutional share class underperformed compared to the performance of this similar fund managed by Vest during the one-year period ended June 30, 2025. The Trustees considered the reasons for the difference in performance, which they deemed reasonable.

For the Vest Bitcoin Fund, the Trustees considered that the Vest Bitcoin Fund had outperformed its benchmark index, the S&P Index, had the same performance as the median of its Peer Group, but slightly underperformed the median of its Category, the Digital Assets Category, for the one-year and three-year periods ended July 31, 2025. The Trustees noted that the number of funds in the Vest Bitcoin Category and the Vest Bitcoin Peer Group is very limited.

Based on the foregoing, the Board concluded that the investment performance of each of the Vest Funds was satisfactory.

The costs of services provided and profits realized by Vest from the relationship with the Vest Funds

In this regard, the Board considered Vest's staffing, personnel, and methods of operating; the financial condition of Vest and the level of commitment to the Vest Funds by Vest's principals and its parent company; the benefits for Vest in managing the Vest Funds; the overall expenses of the Vest Funds; and the nature and frequency of advisory fee payments. The Trustees reviewed information provided by Vest regarding its profits associated with managing the Vest Funds. The Board compared the fees and expenses of each Vest Fund (including the advisory fee) to the median of its Category and the Peer Group.

The Board noted that with respect to the Vest 10% Buffer Fund, its effective advisory fee was lower than the median of its Category and Peer Group. The Board also noted that its gross and net expense ratios were lower than the median of its Peer Group and Category.

The Board noted that with respect to the Vest 20% Buffer Fund, its effective advisory fee was lower than the median of its Peer Group and the same as the median of its Category. The Board also noted that its gross and net expense ratios were lower than the median of its Peer Group and Category.

The Board noted that with respect to the Vest Dividend Aristocrats Fund, its effective advisory fee was equal to the medians of its Peer Group and Category. With respect to the Vest Dividend Aristocrats Fund's expense ratio, the Board noted that its gross and net expense ratios were higher than the median of its Peer Group and Category.

The Board noted that with respect to the Vest Bitcoin Fund, its effective advisory fee was equal to the medians of its Peer Group and Category. With respect to the Vest Bitcoin Fund's expense ratio, the Board noted that its gross expense ratio was equal to the median of its Peer Group but higher than the median of its Category, while its net expense ratio was lower than the medians of its Category and Peer Group.

The Board considered the expense limitation arrangements in place for each of the Vest Funds through February 28, 2026. The Board considered the fees of the Vest Dividend Aristocrats Fund and the Vest 10% Buffer Fund under the Vest Advisory Agreement relative to the similar funds managed by Vest, and the reasons for the differences in fees. The Trustees determined that the differences were reasonable under the circumstances. The Board considered the profitability of

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Vest in managing the Vest Funds. Following these comparisons and upon further consideration and discussion of the foregoing, the Board concluded that the profitability of and the fees paid to Vest under the Vest Advisory Agreement were fair and reasonable.

The extent to which economies of scale would be realized as each Vest Fund grows and whether advisory fee levels reflect these economies of scale for the benefit of each Vest Fund's shareholders

In this regard, the Board considered the Vest Funds' fee arrangements with Vest, including the economies of scale to be experienced by shareholders as assets increase due to the breakpoints in place with respect to each of the Vest Funds' advisory fees, except the Vest Bitcoin Fund which pays the same advisory fee rate at all asset levels. The Trustees also noted that the Vest Funds would benefit from economies of scale under its agreements with some of its service providers other than Vest. With respect to each of the Vest Funds, the Board acknowledged that Vest had agreed to extend the ELA, noting that shareholders will immediately benefit from the ELA. Following further discussion of the Vest Funds' current asset levels, expectations for growth, and levels of fees, the Board determined that the Vest Funds' fee arrangements with Vest were fair and reasonable in relation to the nature, extent and quality of the services provided by Vest and that the expense limitation arrangements provided potential savings or protection for the benefit of each Vest Fund's shareholders.

Possible conflicts of interest and other benefits

In evaluating the possibility for conflicts of interest, the Board considered such matters as: the experience and ability of the advisory personnel assigned to the Vest Funds; the basis of decisions to buy or sell securities for the Vest Funds; the method for allocating portfolio securities transactions for clients; the substance and administration of Vest's Code of Ethics and other relevant policies described in Vest's Form ADV. It was noted that Vest currently does not have any "soft dollar arrangements" and does not participate in any commission recapture programs. Following further consideration and discussion, the Board indicated that Vest's standards and practices relating to the identification and mitigation of potential conflicts of interest, as well as the benefits derived by Vest from managing the Vest Funds were satisfactory.

After additional consideration of the factors delineated in the memorandum provided by Trust Counsel and further discussion and careful review by the Board, the Trustees determined that the compensation payable under the Vest Advisory Agreement was fair, reasonable and within a range of what could have been negotiated at arms-length in light of all the surrounding circumstances.

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