

Vest Bitcoin Strategy Managed Volatility Fund

Investor Class Shares (BTCLX)
Institutional Class Shares (BTCVX)
Class Y Shares (BTCYX)

(the "Fund")

Supplement dated May 1, 2026

to the Prospectus and Summary Prospectuses dated February 28, 2026
(as supplemented from time to time)

Effective immediately, the third sentence of the Fund's Principal Investment Strategies is hereby deleted in its entirety and replaced as follows:

The Bitcoin Reference Instrument that the Fund currently intends to invest is the iShares Bitcoin Trust ETF (ticker: IBIT).

* * * * *

If you have questions or need assistance, please contact your financial advisor directly or the Fund toll-free at 1-855-505-VEST (8378).

This Supplement and the existing Prospectus and Summary Prospectuses provide relevant information for all shareholders and should be retained for future reference. The Prospectus and Summary Prospectuses have been filed with the Securities and Exchange Commission, are incorporated by reference, and can be obtained without charge by calling the Fund toll-free at 1-855-505-VEST (8378).

**The Vest Family of Funds
(the “Funds”)**

PROSPECTUS

February 28, 2026

Vest US Large Cap 10% Buffer Strategies Fund

Class A Shares (BUAGX)

Class C Shares (BUCGX)

Investor Class Shares (BUMGX)

Institutional Class Shares (BUIGX)

Class Y Shares (BUYGX)

Vest US Large Cap 20% Buffer Strategies Fund

Class A Shares (ENGAX)

Class C Shares (ENG CX)

Investor Class Shares (ENGLX)

Institutional Class Shares (ENGIX)

Class Y Shares (ENGYX)

Vest S&P 500® Dividend Aristocrats Target Income Fund

Class A Shares (KNGAX)

Class C Shares (KNGCX)

Investor Class Shares (KNGLX)

Institutional Class Shares (KNGIX)

Class Y Shares (KNGYX)

Vest Bitcoin Strategy Managed Volatility Fund

Investor Class Shares (BTCLX)

Institutional Class Shares (BTCVX)

Class Y Shares (BTCYX)

At a meeting of the Board of Trustees (the “Board”) of World Funds Trust (the “Trust”) held on October 29, 2025, the Board approved an Agreement and Plan of Reorganization (the “Plan”) for each of the Funds, each a series of the Trust, pursuant to which each Fund will reorganize into a newly created series of First Trust Series Fund (“FT Trust”), as shown below (the “Reorganization(s)"). The Board recommended that shareholders approve the Reorganizations and has authorized Trust management to submit the Reorganization proposal to shareholders of the Target Funds for approval.

<i>Target Funds</i>	<i>Acquiring Funds</i>
Vest U.S. Large Cap 10% Buffer Strategies Fund	FT Vest U.S. Hedged Equity Fund
Vest U.S. Large Cap 20% Buffer Strategies Fund	FT Vest U.S. Equity Deep Buffer 20 Fund
Vest S&P 500® Dividend Aristocrats Target Income Fund	FT Vest S&P 500® Dividend Aristocrats Target High Income Fund
Vest Bitcoin Strategy Managed Volatility Fund	FT Vest Hedged Bitcoin Total Return Income Fund

For additional information, please see the Supplement dated October 31, 2025 to the Funds’ Prospectus. In the coming weeks, shareholders of record of each Fund will receive a combined proxy statement and prospectus with respect to the

proposed Reorganization. A more complete description of the Reorganization, as well as information regarding the factors the Board considered in approving the Reorganization, will be provided in the combined proxy statement and prospectus. A special meeting of shareholders of each Fund to consider the Reorganization is scheduled to be held on a date to be determined in 2026.

The U.S. Securities and Exchange Commission has not approved or disapproved these securities or determined if this prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

Investment Adviser:

Vest Financial LLC (the “Adviser”)

8350 Broad Street, Suite 240

McLean, Virginia 22102-5150

TABLE OF CONTENTS

<u>FUND SUMMARY – Vest US Large Cap 10% Buffer Strategies Fund</u>	<u>1</u>
<u>FUND SUMMARY – Vest US Large Cap 20% Buffer Strategies Fund</u>	<u>12</u>
<u>FUND SUMMARY – Vest S&P 500® Dividend Aristocrats Target Income Fund</u>	<u>22</u>
<u>FUND SUMMARY – Vest Bitcoin Strategy Managed Volatility Fund</u>	<u>29</u>
<u>ADDITIONAL INFORMATION ABOUT THE FUNDS' INVESTMENTS</u>	<u>44</u>
<u>ADDITIONAL INFORMATION ABOUT RISK</u>	<u>56</u>
<u>MANAGEMENT</u>	<u>71</u>
<u>ADDITIONAL INFORMATION ABOUT THE ADVISER'S LICENSORS AND THE ARISTOCRATS FUND'S METHODOLOGY</u>	<u>72</u>
<u>HOW TO BUY SHARES</u>	<u>75</u>
<u>HOW TO SELL SHARES</u>	<u>77</u>
<u>GENERAL INFORMATION</u>	<u>78</u>
<u>DIVIDENDS, DISTRIBUTIONS AND TAXES</u>	<u>80</u>
<u>NET ASSET VALUE</u>	<u>81</u>
<u>SHARE CLASS ALTERNATIVES</u>	<u>82</u>
<u>FREQUENT PURCHASES AND REDEMPTIONS</u>	<u>86</u>
<u>DISTRIBUTION ARRANGEMENTS</u>	<u>87</u>
<u>FINANCIAL HIGHLIGHTS</u>	<u>87</u>
<u>FOR MORE INFORMATION</u>	<u>106</u>

FUND SUMMARY – Vest US Large Cap 10% Buffer Strategies Fund

Investment Objective

The Vest US Large Cap 10% Buffer Strategies Fund (the “US Large Cap 10% Buffer Fund” or, solely for this Fund Summary, the “Fund”) seeks to provide investors with capital appreciation.

Fees and Expenses of the Fund

This table describes the fees and expenses that you may pay if you buy, hold and sell shares of the Fund. You may qualify for sales charge discounts if you and your family invest, or agree to invest in the future, at least \$50,000 in the Fund. More information about these and other discounts is available from your financial professional and in the section “Distribution Arrangements” and in the section “Distribution” in the Fund’s Statement of Additional Information.

Shareholder Fees (fees paid directly from your investment)	Class A	Class C	Investor Class	Institutional Class	Class Y
Maximum sales charge (load) imposed on purchases (as a percentage of offering price)	5.75%	None	None	None	None
Maximum deferred sales charges (load) (as a percentage of the net asset value (“NAV”) at time of purchase)	None	None	None	None	None
Redemption Fee (as a percentage of the amount redeemed on shares after holding them for 30 days or less)	2.00%	2.00%	2.00%	None	None
Exchange Fee	None	None	None	None	None
Annual Fund Operating Expenses (expenses that you pay each year as a percentage of the value of your investment)	Class A	Class C	Investor Class	Institutional Class	Class Y
Management Fee	0.71%	0.71%	0.71%	0.71%	0.71%
Distribution (12b-1) and Service Fees	0.25%	1.00%	0.25%	None	None
Other Expenses	0.26%	0.24%	0.22%	0.24%	0.25%
Shareholder Services Plan	0.14%	0.16%	0.17%	0.11%	None
Total Annual Fund Operating Expenses	1.36%	2.11%	1.35%	1.06%	0.96%
Fee Waivers and/or Expense Reimbursements ⁽¹⁾	-0.16%	-0.16%	-0.15%	(0.11)%	(0.26)%
Total Annual Fund Operating Expenses (after fee waivers and expense reimbursements) ⁽¹⁾	1.20%	1.95%	1.20%	0.95%	0.70%

⁽¹⁾ Vest Financial LLC (the “Adviser”) has entered into a written expense limitation agreement under which it has agreed to limit the total expenses of the Fund (exclusive of interest, distribution fees 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 daily net assets of each class of shares of the Fund, except for the Class Y shares where the Adviser has agreed to limit the total expenses to 0.70%. The Adviser may not terminate this expense limitation agreement prior to February 28, 2027. Each waiver or reimbursement of an expense by the Adviser is subject to repayment by the Fund within three years following the date such waiver and/or reimbursement was made, provided that the Fund is 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. The Trust's Board of Trustees and the Adviser may terminate this expense limitation agreement prior to February 28, 2027 only by mutual written consent.

Example

This example is intended to help you compare the cost of investing in the Fund with the cost of investing in other mutual funds. The example assumes that you invest \$10,000 in the Fund for the time periods indicated and then redeem all of your shares at the end of those periods. The example also assumes that your investment has a 5% return each year and that the Fund's operating expenses remain the same. The effect of the Adviser's agreement to waive fees and/or reimburse expenses is only reflected in the first year of each example shown below. Although your actual costs may be higher or lower, based on these assumptions your costs would be:

Share Class	1 Year	3 Years	5 Years	10 Years
Class A	\$690	\$966	\$1,262	\$2,103
Class C	\$198	\$646	\$1,119	\$2,429
Investor Class	\$122	\$413	\$725	\$1,611
Institutional Class	\$97	\$326	\$574	\$1,284
Class Y	\$72	\$280	\$506	\$1,154

Portfolio Turnover

The Fund pays transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. These costs, which are not reflected in Total Annual Fund Operating Expenses or in the example, affect the Fund's performance. For the most recent fiscal year ended October 31, 2025, the Fund's portfolio turnover rate was 83.02%.

Principal Investment Strategies

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

The Fund attempts to achieve its investment objective through the construction of twelve ladder portfolios of 10% buffer strategies (each a "10% Buffer Strategy") that invest in exchange-traded FLEXible EXchange® Options ("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, the Fund 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. Each 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 the Fund's 80% Test, the Fund 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, the Fund will consider the market value of its FLEX Options positions.

The term "ladder portfolio" refers to the Fund's portfolio being effectively divided into twelve segments (each referred to herein as a tranche), and each tranche being invested in options that have expiration dates which occur on a rolling, or periodic, basis. The Fund's "ladder" approach means that, at any given time, the Fund will

generally hold one 10% Buffer Strategy that will reset its cap and refresh its buffer (see discussion below) within one month, a second 10% Buffer Strategy that will reset its cap and refresh its buffer within two months, a third 10% Buffer Strategy that will reset its cap and refresh its buffer within three months, etc., up to and including twelve months. The rolling or “laddered” nature of the investments in the 10% Buffer Strategies creates diversification of investment time period compared to the risk of buying or selling any one 10% Buffer Strategy at any one time. This diversification of investment time period is intended to mitigate the risk of failing to benefit from the buffer of a single 10% Buffer Strategy due to the timing of investment in such 10% Buffer Strategy and the relative price of the Index.

The Fund constructs each monthly tranche of a 10% Buffer Strategy with FLEX Options that will be held for an approximate period of one year. Each month, a previously purchased tranche’s options will generally expire, be exercised or be sold at or near their expiration, and the proceeds generally are used to purchase (or roll into) a new tranche of options expiring in approximately one year. In other words, at any given time, the Fund will generally have one tranche with options expiring in approximately one month, a second tranche expiring in approximately two months, and so on, up to a twelfth tranche expiring in approximately twelve months.

Each monthly tranche of a 10% Buffer Strategy that is constructed within the Fund’s portfolio seeks to provide returns or losses before all estimated fees and expenses based on the price performance of the Index (which does not include the dividends paid by the companies in the Index) from the third Wednesday of the month to which the tranche belongs to the third Wednesday of the same month the following year (the “Tranche Holding Period”) subject to the following conditions:

- If the price of the Index or ETF appreciates over the Tranche Holding Period, the tranche seeks to provide a total return that increases by the percentage increase of the price of the Index or ETF, up to a maximum return that is determined at the start of the Tranche Holding Period (the “Capped Return”).
- If the price of the Index or ETF decreases over the Tranche Holding Period by 10% or less (the “Buffer Amount”), the tranche seeks to provide a total return of zero.
- If the price of the Index or ETF decreases over the Tranche Holding Period by more than 10%, the tranche seeks to provide a total return loss that is 10% less than the percentage decrease in the price of the Index or ETF with a maximum loss of approximately 90%.

Each 10% Buffer Strategy has been specifically designed to produce the outcomes based upon the Index’s returns over the duration of the Tranche Holding Period. Each 10% Buffer Strategy is designed to deliver returns that match the price return of the Index, subject to the cap and buffer, if the strategy was entered into on the day on which the 10% Buffer Strategy enters the FLEX Options (i.e., the first day of a Tranche Holding Period) and held until those FLEX Options expire at the end of the Tranche Holding Period. At the end of each Tranche Holding Period, the FLEX Options for that tranche are generally sold or expire, and the proceeds are used to purchase (or roll into) a new set of FLEX Options expiring in approximately one year. This means that approximately every 30 days, one of the 10% Buffer Strategies will undergo a “reset” of its cap and a refresh of its buffer. At any given time, the Fund will generally hold one 10% Buffer Strategy with FLEX Options expiring within one month, a second 10% Buffer Strategy with FLEX Options expiring within two months, a third 10% Buffer Strategy with FLEX Options expiring within three months, etc., up to and including twelve months. The rolling or “laddered” nature of the investments in the 10% Buffer Strategies creates diversification of investment time-period and market level (meaning the level of the Index at any given time) compared to the risk of acquiring or disposing of any one 10% Buffer Strategy at any one time. Because the Fund will increase its position in the 10% Buffer Strategies in connection with inflows of assets into the Fund and during any rebalance, the Fund may enter the 10% Buffer Strategies on days other than the first day of the Tranche Holding Period. Likewise, the Fund will exit some of its position in the 10% Buffer Strategies in connection with outflows of assets from the Fund and during any rebalance, and such disposals typically will not occur on the last day of a Tranche Holding Period. **As a result, the value of the Fund’s investment in the 10% Buffer Strategies may not be buffered against a specific level of decline in the value of the Index and may not participate in a gain in the value of the Index up to a specific level of cap for the Fund’s investment period.** At times during the Tranche Holding Period, the value of the securities

in the Fund could vary because of related factors other than the level of the Index. Certain related factors are interest rates, implied volatility levels of the Index and securities comprising the Index, and implied dividend levels of the Index and securities comprising the Index. **As a result, the Fund may experience investment returns that are very different from those that a single 10% Buffer Strategy seeks to provide.**

The Fund will construct a non-diversified portfolio that may include exchange-traded FLEX Options that reference the Index or ETFs and / or other investment companies that hold exchange-traded FLEX Options that reference the Index or ETFs. Specifically, each tranche may consist of purchased call FLEX Options (i.e., options that give the Fund the right to receive the price of the Index or buy the ETF), written put FLEX Options (i.e., options that obligate the Fund to receive the price of the Index or buy the ETF), purchased put FLEX Options (i.e., options that give the Fund the right to pay the price of the Index or sell the ETF), and written call FLEX Options (i.e., options that obligate the Fund to pay the price of the Index or sell the ETF). Each monthly tranche is designed to provide partial protection from market downturns at the expense of limiting gains when the market is strongly positive.

Option contracts on an index or ETF give one party the right to receive or deliver the cash value of the particular index or ETF, and another party the obligation to receive or deliver the cash value of that index. Option contracts on an individual security such as an ETF give one party the right to buy or sell the particular security, and another party the obligation to sell or buy that same security. Many options are exchange-traded and are available to investors with set or defined contract terms. The Fund will 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.

For any given tranche, the FLEX Options do not protect against declines of over 10% and investors will bear a loss that is 10% less than the percentage loss on the Index or ETF. Further, while each monthly tranche of the Fund seeks to limit losses from declines up to 10% of the Index or ETF on an annualized basis, there is no guarantee that it will do so. The FLEX Options also are intended to allow each monthly tranche of the Fund to participate in gains in the Index or ETF up to a maximum cap. Thus, even if the Index or ETF gains exceed that maximum cap, the gains in each monthly tranche of the Fund will be capped. The Fund expects that its assets will generally be invested evenly across the monthly tranches. As a result, portions of the Fund's investments will have different levels of protection against declines in the Index or ETF and different levels of capped gains from gains in the Index or ETF. This creates diversification of market levels, protection levels and capped levels on a monthly basis compared to the risk of investing only in a single monthly tranche with the market level, protection level and capped level fixed for approximately one year.

The Fund's strategy is designed so that any amount owed by the Fund on FLEX Options written by the Fund ("Written Options") will be covered by payouts at the expiration of the FLEX Options purchased by the Fund ("Purchased Options"). The Fund receives premiums in exchange for the Written Options and pays premiums in exchange for the Purchased Options. Because amounts owed on the Written Options will be covered by payouts at the expiration of the Purchased Options, the Fund will not be in a net obligation position from the use of FLEX Options.

From time to time, the Fund may hold a portion of its assets in cash or invest them in liquid, short-term investments, including U.S. government obligations, certificates of deposit, commercial paper, other investment companies, money market instruments or other securities to maintain liquidity or pending selection of investments in accordance with its policies.

Principal Risks

It is important that you closely review and understand the risks of investing in the Fund. The Fund's NAV and investment return will fluctuate based upon changes in the value of its portfolio securities. You could lose money on your investment in the Fund, and the Fund could underperform other investments. There is no guarantee that the Fund will meet its investment objective. An investment in the Fund is not a deposit of a bank and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency.

The positive or negative return of each monthly tranche is subject to a capped upside and partial downside protection. The target returns or loss for an investment in each monthly tranche is based on an assumption of holding the investment for one year, the price performance of the Index, and the maximum capped return. Because each monthly tranche's return will be capped, the return of the Fund with respect to any particular tranche may be less than the performance of the Index.

The Fund's investment strategy is not designed to achieve a specific outcome over a specific holding period. The Fund invests in a portfolio of 10% Buffer Strategies. Each 10% Buffer Strategy is designed to deliver returns that match the price return of the Index, subject to the cap and buffer, if the strategy was entered into on the day on which the 10% Buffer Strategy enters the FLEX Options (i.e., the first day of a Tranche Holding Period) and held until those FLEX Options expire at the end of the Tranche Holding Period. Because the Fund will increase its position in the 10% Buffer Strategies in connection with inflows of assets into the Fund and during any rebalance, the Fund may enter the 10% Buffer Strategies on days other than the first day of the Tranche Holding Period. Likewise, the Fund will exit some of its position in the 10% Buffer Strategies in connection with outflows of assets from the Fund and during any rebalance, and such disposals typically will not occur on the last day of a Tranche Holding Period. As a result, the value of the Fund's investment in the 10% Buffer Strategies may not be buffered against a specific level of decline in the value of the Index and may not participate in a gain in the value of Index up to a specific level of cap for the Fund's investment period. At times during the Tranche Holding Period, the value of the securities in the Fund could vary because of related factors other than the price of the Index. Certain related factors are interest rates, implied volatility levels of the Index and securities comprising the Index, and implied dividend levels of the Index and securities comprising the Index.

Derivative Securities Risk. The Fund may invest in derivative securities. 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 Fund. The Fund 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 Fund is 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.

FLEX Options Risk. The Fund expects to utilize FLEX Options issued and guaranteed for settlement by the OCC. The Fund bears 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 Fund may have difficulty closing out certain FLEX Options positions at desired times and prices. FLEX Options are also subject to the Derivative Securities Risk described above.

FLEX Options Valuation Risk. The FLEX Options held by the Fund will be exercisable at the strike price only on their expiration date. Prior to the expiration date, the value of the FLEX Options will be determined based upon market quotations or using other recognized pricing methods. The FLEX Options are also subject to correlation risk, meaning the value of the FLEX Options does not increase or decrease at the same rate as the Index or ETF (although they generally move in the same direction) or its underlying securities. The value of the FLEX Options prior to the expiration date may vary because of factors other than the value of the Index or ETF, such as interest rate changes, changing supply and demand, decreased liquidity of the FLEX Options, a change in the actual and

perceived volatility of the stock market and the Index or ETF and the remaining time to expiration. FLEX Option prices may also be highly volatile and may fluctuate substantially during a short period of time. During periods of reduced market liquidity or in the absence of readily available market quotations for the holdings of the Fund, the ability of the Fund to value the FLEX Options becomes more difficult and the judgment of the Fund's investment adviser (employing the fair value procedures approved by the Board of Trustees of the Trust) may play a greater role in the valuation of the Fund's holdings due to reduced availability of reliable objective pricing data. Consequently, while such determinations may be made in good faith, it may nevertheless be more difficult for the Fund to accurately assign a daily value. Under those circumstances, the value of the FLEX Options will require more reliance on the investment adviser's judgment than that required for securities for which there is an active trading market. This creates a risk of mispricing or improper valuation of the FLEX Options which could impact the value paid for shares of the Fund.

Options Risk. The price of an option, which is a function of interest rates, volatility, dividends, the exercise price, Index or ETF changes, and other market factors, may change rapidly over time. Options may expire unexercised, causing the Fund to lose the premium paid for the options. The Fund could experience a loss if securities underlying the options do not perform as anticipated. There may be an imperfect correlation between the prices of options and movements in the price of the securities or stock indexes on which the options are based.

Indexed Securities and Derivatives Risk. If a security or derivative is linked to the performance of an index or an ETF, it may be subject to the risks associated with changes in that index or ETF.

Equity Risk. The Fund seeks to provide an investor exposure to the equity securities markets. Equity securities may decline in value because of declines in the price of a particular holding or the broad stock market. Such declines may relate directly to the issuer of a security or broader economic or market events, including changes in interest rates.

Risks of Investing in Other Investment Companies. The Fund will incur higher and duplicative expenses when it invests in mutual funds and ETFs. There is also the risk that the Fund may suffer losses due to the investment practices of such funds and ETFs. When the Fund invests in a mutual fund or ETF, the Fund will be subject to substantially the same risks as those associated with the direct ownership of securities comprising the funds or index on which the ETF or index mutual fund or other vehicle is based and the value of the Fund's investments will fluctuate in response to the performance and risks of the underlying investments or index. In addition to the brokerage costs associated with the Fund's purchase and sale of the underlying securities, ETFs, mutual funds and other vehicles incur fees that are separate from those of the Fund. As a result, the Fund's shareholders will indirectly bear a proportionate share of the operating expenses of these investment vehicles, in addition to Fund expenses. Because the Fund is not required to hold shares of mutual funds for any minimum period, it may be subject to, and may have to pay, short-term redemption fees imposed by the funds. ETFs are subject to additional risks such as the fact that the market price of an ETF's shares may trade above or below its NAV or an active market may not develop. The Fund has no control over the investments and related risks taken by the other investment companies in which it invests. The Investment Company Act of 1940 and the rules and regulations adopted under that statute impose conditions on investment companies which invest in other investment companies, and as a result, the Fund is generally restricted on the amount of shares of another investment company it may purchase to shares amounting to no more than 3% of the outstanding voting shares of such other investment company.

Market Events Risk. Turbulence in the financial markets and reduced liquidity in equity, credit and fixed-income markets may negatively affect issuers worldwide, which could have an adverse effect on the Fund. In addition, there is a risk that policy changes by the U.S. Government and/or Federal Reserve, such as increasing interest rates, could cause increased volatility in financial markets and higher levels of Fund redemptions, which could have a negative impact on the Fund.

Non-Diversification Risk. The Fund is non-diversified. The performance of a non-diversified fund may be more volatile than the performance of a diversified fund.

Market Risk. The value of your investment may fall over time because the Fund is subject to market risk. Because stock prices and the prices of the FLEX Options tend to fluctuate, the value of your investment in the Fund may increase or decrease. The shares of the Fund at any point in time may be worth less than the original investment.

Leveraging Risk. The use of leverage, such as that embedded in options, could magnify the Fund's gains or losses.

The Fund is subject to performance and equity risk related to the US large cap equities. Options' payments at expiration are based on the price performance of the US large cap equity market or an ETF that tracks such market. The FLEX Options represent indirect positions in the US large cap equity market and are subject to changes in value as the price of the US large cap equity market or ETF rises or falls. The value of the FLEX Options may be adversely affected by various factors affecting the US large cap equity market and/or ETF. The settlement value of the FLEX Options is based on the Index or an ETF on the option expiration date only, and will be substantially determined by market conditions as of such time. The Index or ETF is designed to replicate the performance of the US large cap equity market. The value of the Index or ETF will fluctuate over time based on fluctuations in the value of the stocks comprising the Index or ETF which may be impacted by changes in general economic conditions, expectations for future economic growth and corporate profits, interest rates and the supply and demand for stocks. Although common stocks have historically generated higher average returns than fixed-income securities over the long term, common stocks also have experienced significantly more volatile returns. Common stocks are structurally subordinated to preferred stocks, bonds and other debt instruments in a company's capital structure, and represent a residual claim on the issuer's assets that have no value unless such assets are sufficient to cover all other claims.

Risk of Loss. The Fund does not provide principal protection and you may not receive a return of the capital you invest.

The value of the written options has a negative impact on the value of your investment. The Written Options create an obligation to make a payment in contrast to the Purchased Options which create the potential for receipt of a payment. As the value of the Written Options increases, it has a negative impact on the value of your shares in the Fund.

ETF Risk. The Fund may invest in FLEX Options that reference an ETF or may invest in shares of an ETF that seeks to track the S&P 500® Index. The risks of investment in such options typically reflect the risks of types of instruments in which the ETF invests. The value of an ETF is subject to change as the values of the component securities of the index that the ETF seeks to track fluctuate. An ETF that seeks to track the S&P 500® Index may not exactly match the performance of the S&P 500® Index due to cash drag, differences between the portfolio of the ETF and the components of the S&P 500® Index, expenses and other factors. Certain options on an ETF may not qualify as "Section 1256 contracts" under Section 1256 of the Internal Revenue Code of 1986, as amended (the "Code"), and disposition of such options will be taxed accordingly. The ETF is not actively managed and attempts to track the performance of an unmanaged index of securities. This differs from an actively managed fund, which typically seeks to outperform a benchmark index. As a result, the ETF will hold constituent securities of the S&P 500® Index regardless of the current or projected performance of a specific security or particular industry or market sector, which could impact the unit price of the ETF, the FLEX Options and the Fund. The ETF may engage in securities lending. Securities lending involves the risk that the ETF may lose money because the borrower of the ETF's loaned securities fails to return the securities in a timely manner or at all. Shares of ETFs may trade at a discount or premium from their NAV.

The value of the FLEX Options may change with the implied volatility of the Index or ETF and the securities comprising the Index or the ETF. No one can predict whether implied volatility will rise or fall in the future.

The value of the Fund does not appreciate due to dividend payments paid by the companies in the Index or the ETF. The Fund seeks to provide target returns referencing the price performance of the Index or an ETF, which does not include returns from dividends paid by the companies in the Index or an ETF.

The values of the FLEX Options do not increase or decrease at the same rate as the Index. The FLEX Options are all European style options, which means that they will be exercisable at the strike price only on the option expiration date. Prior to the expiration date, the value of the FLEX Options will be determined based upon market quotations or using other recognized pricing methods. Although they generally move in the same direction, the value of the FLEX Options does not increase or decrease at the same rate as the Index or ETF or their underlying securities. The value of the FLEX Options prior to the expiration date may vary because of factors other than the value of the Index or the ETF, such as interest rate changes, changing supply and demand, decreased liquidity of the FLEX Options, a change in the actual and perceived volatility of the stock market and the Index or ETF and the remaining time to expiration, all of which will cause the Fund's NAV to fluctuate.

Credit Risk. Credit risk is the risk an issuer, guarantor or counterparty of a security in the Fund is unable or unwilling to meet its obligation on the security. The OCC acts as guarantor and central counterparty with respect to the FLEX Options. As a result, the ability of the Fund to meet its objective depends on the OCC being able to meet its obligations.

Liquidity Risk. Liquidity risk is the risk that the Fund may be unable to sell a FLEX Option.

No one can guarantee that a liquid secondary trading market will exist for the FLEX Options. Trading in the FLEX Options may be less deep and liquid than certain other securities. FLEX Options may be less liquid than certain non-customized options. The Fund expects that it will not invest more than 10% of its net assets in illiquid securities. In a less liquid market for the FLEX Options, liquidating the FLEX Options may require the payment of a premium or acceptance of a discounted price and may take longer to complete. In a less liquid market for the FLEX Options, the liquidation of a large number of options may more significantly impact the price. A less liquid trading market may adversely impact the value of the FLEX Options and your investment.

Under certain circumstances, current market prices may not be available with respect to the FLEX Options. Under those circumstances, the value of the FLEX Options will require more reliance on the Adviser's judgment than that required for securities for which there is an active trading market. This creates a risk of mispricing or improper valuation of the FLEX Options which could impact the value received or paid for shares of the Fund.

Management Risk. The skill and judgment of the Adviser in selecting investments will play a significant role in the Fund's ability to achieve its investment objective. In managing the Fund's investment portfolio, the Adviser and portfolio managers will apply investment techniques and risk analyses, including through the use of technology, automated processes, algorithms, or other management systems, that may not operate as intended or produce the desired result. There can be no guarantee that the Fund will meet its investment objective.

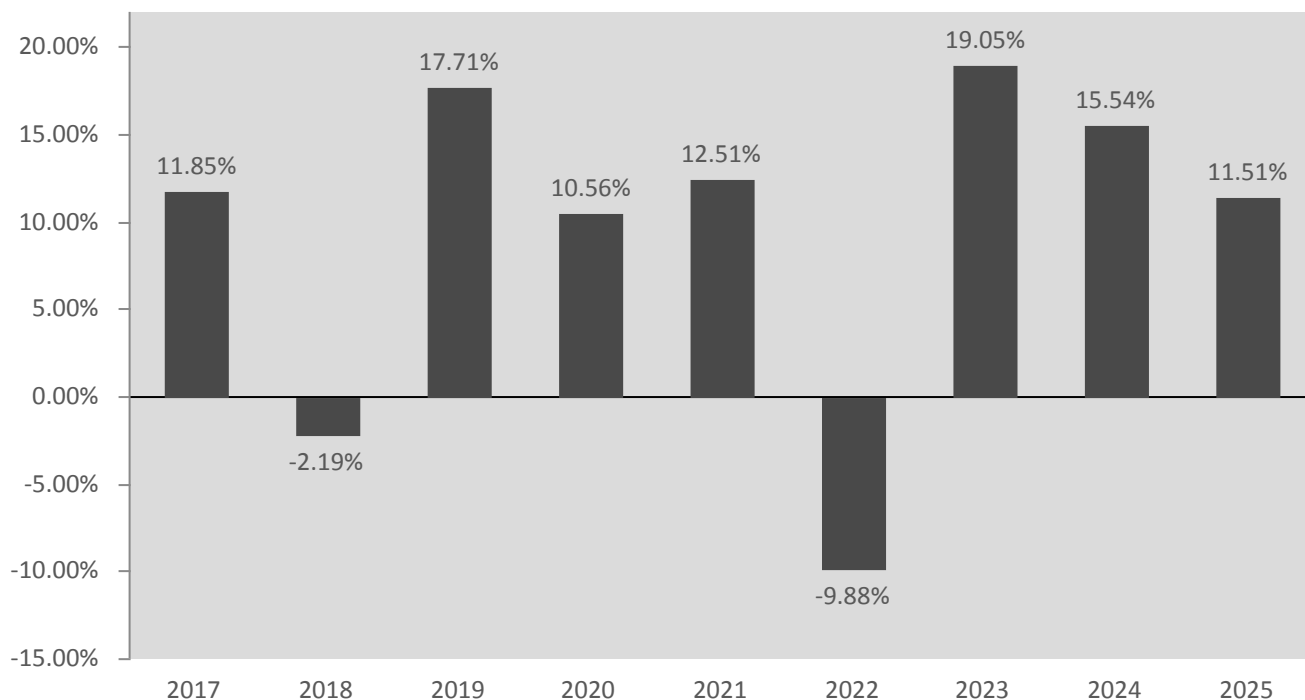
Tax Risk. The Fund expects to comply with the requirements of the Code, so that it will be taxed as a regulated investment company ("RIC"). However, the U.S. federal income tax treatment of certain aspects of the proposed operations of the Fund are not entirely clear. This includes the tax aspects of the Fund's options strategy, its hedging strategy, the possible application of the "straddle rules," and various loss limitation provisions of the Code.

Performance History

The bar chart and table below provide some indication of the risks of investing in the Fund by showing changes in the performance of the Fund's Institutional Class shares from year to year and by showing how the Fund's average annual returns for the periods indicated compare with those of a broad measure of market performance. Investors should be aware that past performance (before and after taxes) is not necessarily an indication of how the Fund will perform in the future. The calendar year returns of the Investor Class, Class A, Class C and Class Y shares will differ from those of the Institutional Class due to different expense structures. For periods prior to March 1, 2022, the Fund pursued a different investment objective and was named the Cboe Vest S&P 500® Buffer Strategy Fund.

Updated performance information is available at www.vestfin.com/mutual-funds or by calling the Fund toll-free at 855-505-VEST (8378).

**Vest US Large Cap 10% Buffer Strategies Fund
(Institutional Class)
Calendar Year Total Returns**



During the periods shown, the highest quarterly return was 13.34% (quarter ended June 30, 2020) and the lowest quarterly return was -13.32% (quarter ended March 31, 2020).

Average Annual Returns for The Period Ended December 31, 2025

The table below shows how average annual total returns of the Fund's shares compared to those of the Fund's benchmark. The table also presents the impact of taxes on the Fund's Institutional Class shares. After-tax returns are calculated using the historical highest marginal individual U.S. federal income tax rates and do not reflect the impact of state and local taxes. Actual after-tax returns depend on an investor's tax situation and may differ from those shown. After-tax returns shown are not relevant to investors who hold their Fund shares through tax-deferred arrangements, such as 401(k) plans or IRAs. After tax returns for Class A, Class C, Investor Class and Class Y shares will differ from those of the Institutional Class shares as the expenses of those classes differ. For periods prior to March 1, 2022, the Fund pursued a different investment objective and was named the Cboe Vest S&P 500® Buffer Strategy Fund.

<u>Institutional Shares</u>	<u>1 Year</u>	<u>5 years</u>	<u>Since Inception (08/23/2016)</u>
Return Before Taxes	11.51%	9.23%	9.11%
Return After Taxes on Distributions	11.51%	9.23%	9.06%
Return After Taxes on Distributions and Sale of Fund Shares	6.81%	7.31%	7.43%
<u>Class A Shares</u>	<u>1 Year</u>	<u>5 years</u>	<u>Since Inception (07/24/2018)</u>
Return Before Taxes with Maximum Sales Load of 5.75%	4.81%	7.68%	7.94%
<u>Class C Shares</u>	<u>1 Year</u>	<u>5 years</u>	<u>Since Inception (07/24/2018)</u>
Return Before Taxes	10.41%	8.14%	7.90%
<u>Investor Shares</u>	<u>1 Year</u>	<u>5 years</u>	<u>Since Inception (12/07/2016)</u>
Return Before Taxes	11.29%	8.96%	8.91%
<u>Class Y Shares</u>	<u>1 Year</u>	<u>5 years</u>	<u>Since Inception (07/24/2018)</u>
Return Before Taxes	11.82%	9.49%	9.33%
	<u>1 Year</u>	<u>5 years</u>	<u>Since Inception (08/23/2016)</u>
S&P 500® Index	17.88%	14.42%	14.91%
Cboe S&P 500® Index Buffer Protect Balanced Series	13.08%	10.91%	10.47%

Investment Adviser

Vest Financial LLC is the investment adviser to the Fund.

Portfolio Managers

Karan Sood, Managing Director of the Adviser, has served as a portfolio manager to the Fund since its inception on August 23, 2016.

Trevor Lack, Managing Director of the Adviser, has served as a portfolio manager to the Fund since February 2025.

For important information about the purchase and sale of fund shares, tax information and financial intermediary compensation, please turn to the sections of this prospectus entitled “Purchase and Sale of Fund Shares,” “Tax Information,” and “Payments to Broker-Dealers and Other Financial Intermediaries”.

FUND SUMMARY –Vest US Large Cap 20% Buffer Strategies Fund

Investment Objective

The Vest US Large Cap 20% Buffer Strategies Fund (the “US Large Cap 20% Buffer Fund” or, solely for this Fund Summary, the “Fund”) seeks to provide investors with capital appreciation.

Fees and Expenses of the Fund

This table describes the fees and expenses that you may pay if you buy, hold and sell shares of the Fund. You may qualify for sales charge discounts if you and your family invest, or agree to invest in the future, at least \$50,000 in the Fund. More information about these and other discounts is available from your financial professional and in the section “Distribution Arrangements” and in the section “Distribution” in the Fund’s Statement of Additional Information.

Shareholder Fees (fees paid directly from your investment)	Class A	Class C	Investor Class	Institutional Class	Class Y
Maximum sales charge (load) imposed on purchases (as a percentage of offering price)	5.75%	None	None	None	None
Maximum deferred sales charges (load) (as a percentage of the NAV at time of purchase)	None	None	None	None	None
Redemption Fee (as a percentage of the amount redeemed on shares after holding them for 30 days or less)	2.00%	2.00%	2.00%	None	None
Exchange Fee	None	None	None	None	None
Annual Fund Operating Expenses (expenses that you pay each year as a percentage of the value of your investment)	Class A	Class C	Investor Class	Institutional Class	Class Y
Management Fee	0.75%	0.75%	0.75%	0.75%	0.75%
Distribution (12b-1) and Service Fees	0.25%	1.00%	0.25%	None	None
Other Expenses	0.41%	0.30%	0.30%	0.32%	0.31%
Shareholder Services Plan	0.14%	0.16%	0.16%	0.11%	None
Total Annual Fund Operating Expenses	1.55%	2.21%	1.46%	1.18%	1.06%
Fee Waivers and/or Expense Reimbursements ⁽¹⁾	(0.35)%	(0.26)%	(0.26)%	(0.23)%	(0.36)%
Total Annual Fund Operating Expenses (after fee waivers and expense reimbursements) ⁽¹⁾	1.20%	1.95%	1.20%	0.95%	0.70%

⁽¹⁾ Vest Financial LLC (the “Adviser”) has entered into a written expense limitation agreement under which it has agreed to limit the total expenses of the Fund (exclusive of interest, distribution fees 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 daily net assets of each class of shares of the Fund offered in this prospectus, except for the Class Y shares where the Adviser has agreed to limit the total expenses to 0.70%. The Adviser may not terminate this expense limitation agreement prior to February 28, 2027. Each waiver or reimbursement of an expense by the Adviser is subject to repayment by the Fund within three years following the date such waiver and/or reimbursement was made, provided that the Fund is 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. The Trust’s Board of Trustees and the Adviser

may terminate this expense limitation agreement prior to February 28, 2027 only by mutual written consent.

Example

This example is intended to help you compare the cost of investing in the Fund with the cost of investing in other mutual funds. The example assumes that you invest \$10,000 in the Fund for the time periods indicated and then redeem all of your shares at the end of those periods. The example also assumes that your investment has a 5% return each year and that the Fund's operating expenses remain the same. The effect of the Adviser's agreement to waive fees and/or reimburse expenses is only reflected in the first year of each example shown below. Although your actual costs may be higher or lower, based on these assumptions your costs would be:

Share Class	1 Year	3 Years	5 Years	10 Years
Class A	\$690	\$1,004	\$1,340	\$2,286
Class C	\$198	\$666	\$1,161	\$2,524
Investor Class	\$122	\$436	\$773	\$1,724
Institutional Class	\$97	\$352	\$627	\$1,411
Class Y	\$72	\$301	\$550	\$1,262

Portfolio Turnover

The Fund pays transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. These costs, which are not reflected in Total Annual Fund Operating Expenses or in the example, affect the Fund's performance. For the Fund's most recent fiscal year ended October 31, 2025, the Fund's portfolio turnover rate was 77.44%.

Principal Investment Strategies

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

The Fund 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 FLEXible EXchange® Options ("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, the Fund 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. Each 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, the Fund 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, the Fund will consider the market value of its FLEX Options positions.

The term "laddered portfolio" refers to the Fund's portfolio being effectively divided into twelve segments (each referred to herein as a tranche), and each tranche being invested in options that have expiration dates which occur on a rolling, or periodic, basis. The Fund's "laddered" approach means that, at any given time, the Fund will generally hold one 20% Buffer Strategy that will reset its cap and refresh its buffer (see discussion below) within

one month, a second 20% Buffer Strategy that will reset its cap and refresh its buffer within two months, a third 20% Buffer Strategy that will reset its cap and refresh its buffer within three months, etc., up to and including twelve months. The rolling or “laddered” nature of the investments in the 20% Buffer Strategies creates diversification of investment time period compared to the risk of buying or selling any one 20% Buffer Strategy at any one time. This diversification of investment time period is intended to mitigate the risk of failing to benefit from the buffer of a single 20% Buffer Strategy due to the timing of investment in such 20% Buffer Strategy and the relative price of the Index.

The Fund constructs each monthly tranche of a 20% Buffer Strategy with FLEX Options that will be held for an approximate period of one year. Each month, a previously purchased tranche’s options will generally expire, be exercised or be sold at or near their expiration, and the proceeds generally are used to purchase (or roll into) a new tranche of options expiring in approximately one year. In other words, at any given time, the Fund will generally have one tranche with options expiring in approximately one month, a second tranche expiring in approximately two months, and so on, up to a twelfth tranche expiring in approximately twelve months.

Each monthly tranche of a 20% Buffer Strategy that is constructed within the Fund’s portfolio seeks to provide returns or losses before all estimated fees and expenses based on the price performance of the Index (which does not include the dividends paid by the companies in the Index) from the third Wednesday of the month to which the tranche belongs to the third Wednesday of the same month the following year (the “tranche holding period”) subject to the following conditions:

- If the price of the Index or ETF appreciates over the tranche holding period, the tranche seeks to provide a total return that increases by the percentage increase of the price of the Index or ETF, up to a maximum return that is determined at the start of the tranche holding period (the “Capped Return”).
- If the price of the Index or ETF decreases over the tranche holding period by 20% or less (the “Buffer Amount”), the tranche seeks to provide a total return of zero.
- If the price of the Index or ETF decreases over the tranche holding period by more than 20%, the tranche seeks to provide a total return loss that is 20% less than the percentage decrease in the price of the Index or ETF with a maximum loss of approximately 80%.

Each 20% Buffer Strategy has been specifically designed to produce the outcomes based upon the Index’s returns over the duration of the Tranche Holding Period. Each 20% Buffer Strategy is designed to deliver returns that match the price return of the Index, subject to the cap and buffer, if the strategy was entered into on the day on which the 20% Buffer Strategy enters the FLEX Options (i.e., the first day of a Tranche Holding Period) and held until those FLEX Options expire at the end of the Tranche Holding Period. At the end of each Tranche Holding Period, the FLEX Options for that tranche are generally sold or expire, and the proceeds are used to purchase (or roll into) a new set of FLEX Options expiring in approximately one year. This means that approximately every 30 days, one of the 20% Buffer Strategies will undergo a “reset” of its cap and a refresh of its buffer. At any given time, the Fund will generally hold one 20% Buffer Strategy with FLEX Options expiring within one month, a second 20% Buffer Strategy with FLEX Options expiring within two months, a third 20% Buffer Strategy with FLEX Options expiring within three months, etc., up to and including twelve months. The rolling or “laddered” nature of the investments in the 20% Buffer Strategies creates diversification of investment time-period and market level (meaning the level of Index at any given time) compared to the risk of acquiring or disposing of any one 20% Buffer Strategy at any one time. Because the Fund will increase its position in the 20% Buffer Strategies in connection with inflows of assets into the Fund and during any rebalance, the Fund may enter the 20% Buffer Strategies on days other than the first day of the Tranche Holding Period. Likewise, the Fund will exit some of its position in the 20% Buffer Strategies in connection with outflows of assets from the Fund and during any rebalance, and such disposals typically will not occur on the last day of a Tranche Holding Period. **As a result, the value of the Fund’s investment in the 20% Buffer Strategies may not be buffered against a specific level of decline in the value of the Index and may not participate in a gain in the value of the Index up to a specific level of cap for the Fund’s investment period.** At times during the Tranche Holding Period, the value of the securities in the Fund could vary because of related factors other than the level of the Index. Certain related factors are interest rates, implied

volatility levels of the Index and securities comprising the Index, and implied dividend levels of the Index and securities comprising the Index. **As a result, the Fund may experience investment returns that are very different from those that a single 20% Buffer Strategy seeks to provide.**

The Fund will construct a non-diversified portfolio that may include exchange-traded FLEX Options that reference the Index or ETFs and / or other investment companies that hold exchange-traded FLEX Options that reference the Index or ETFs. Specifically, each tranche may consist of purchased call FLEX Options (i.e., options that give the Fund the right to receive the price of the Index or buy the ETF), written put FLEX Options (i.e., options that obligate the Fund to receive the price of the Index or buy the ETF), purchased put FLEX Options (i.e., options that give the Fund the right to pay the price of the Index or sell the ETF), and written call FLEX Options (i.e., options that obligate the Fund to pay the price of the Index or sell the ETF). Each monthly tranche is designed to provide partial protection from market downturns at the expense of limiting gains when the market is strongly positive.

Option contracts on an index give one party the right to receive or deliver the cash value of the particular index or ETF, and another party the obligation to receive or deliver the cash value of that index. Option contracts on an individual security such as an ETF give one party the right to buy or sell the particular security, and another party the obligation to sell or buy that same security. Many options are exchange-traded and are available to investors with set or defined contract terms. The Fund will 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.

For any given tranche, the FLEX Options do not protect against declines of over 20% and investors will bear a loss that is 20% less than the percentage loss on the Index or ETF. Further, while each monthly tranche of the Fund seeks to limit losses from declines up to 20% of the Index or ETF on an annualized basis, there is no guarantee that it will do so. The FLEX Options also are intended to allow each monthly tranche of the Fund to participate in gains in the Index or ETF up to a maximum cap. Thus, even if the Index or ETF gains exceed that maximum cap, the gains in each monthly tranche of the Fund will be capped. The Fund expects that its assets will generally be invested evenly across the monthly tranches. As a result, portions of the Fund's investments will have different levels of protection against declines in the Index or ETF and different levels of capped gains from gains in the Index or ETF. This creates diversification of market levels, protection levels and capped levels on a monthly basis compared to the risk of investing only in a single monthly tranche with the market level, protection level and capped level fixed for approximately one year.

The Fund's strategy is designed so that any amount owed by the Fund on FLEX Options written by the Fund ("Written Options") will be covered by payouts at the expiration of the FLEX Options purchased by the Fund ("Purchased Options"). The Fund receives premiums in exchange for the Written Options and pays premiums in exchange for the Purchased Options. Because amounts owed on the Written Options will be covered by payouts at the expiration of the Purchased Options, the Fund will not be in a net obligation position from the use of FLEX Options.

From time to time, the Fund may hold a portion of its assets in cash or invest them in liquid, short-term investments, including U.S. government obligations, certificates of deposit, commercial paper, other investment companies, money market instruments or other securities to maintain liquidity or pending selection of investments in accordance with its policies.

Principal Risks

It is important that you closely review and understand the risks of investing in the Fund. The Fund's NAV and investment return will fluctuate based upon changes in the value of its portfolio securities. You could lose money on your investment in the Fund, and the Fund could underperform other investments. There is no guarantee that the Fund will meet its investment objective. An investment in the Fund is not a deposit of a bank and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency.

The positive or negative return of each monthly tranche is subject to a capped upside and partial downside protection. The target returns or loss for an investment in each monthly tranche is based on an assumption of holding the investment for one year, the price performance of the Index, and the maximum capped return.

Because each monthly tranche's return will be capped, the return of the Fund with respect to any particular tranche may be less than the performance of the Index.

The Fund's investment strategy is not designed to achieve a specific outcome over a specific holding period. The Fund invests in a portfolio of 20% Buffer Strategies. Each 20% Buffer Strategy is designed to deliver returns that match the price return of the Index, subject to the cap and buffer, if the strategy was entered into on the day on which the 20% Buffer Strategy enters the FLEX Options (i.e., the first day of a Tranche Holding Period) and held until those FLEX Options expire at the end of the Tranche Holding Period. Because the Fund will increase its position in the 20% Buffer Strategies in connection with inflows of assets into the Fund and during any rebalance, the Fund may enter the 20% Buffer Strategies on days other than the first day of the Tranche Holding Period. Likewise, the Fund will exit some of its position in the 20% Buffer Strategies in connection with outflows of assets from the Fund and during any rebalance, and such disposals typically will not occur on the last day of a Tranche Holding Period. As a result, the value of the Fund's investment in the 20% Buffer Strategies may not be buffered against a specific level of decline in the value of the Index and may not participate in a gain in the value of the Index up to a specific level of cap for the Fund's investment period. At times during the Tranche Holding Period, the value of the securities in the Fund could vary because of related factors other than the price of the Index. Certain related factors are interest rates, implied volatility levels of the Index and securities comprising the Index, and implied dividend levels of the Index and securities comprising the Index.

Derivative Securities Risk. The Fund may invest in derivative securities. 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 Fund. The Fund 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 Fund is 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.

FLEX Options Risk. The Fund expects to utilize FLEX Options issued and guaranteed for settlement by the OCC. The Fund bears 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 Fund may have difficulty closing out certain FLEX Options positions at desired times and prices. FLEX Options are also subject to the Derivative Securities Risk described above.

FLEX Options Valuation Risk. The FLEX Options held by the Fund will be exercisable at the strike price only on their expiration date. Prior to the expiration date, the value of the FLEX Options will be determined based upon market quotations or using other recognized pricing methods. The FLEX Options are also subject to correlation risk, meaning the value of the FLEX Options does not increase or decrease at the same rate as the Index or ETF (although they generally move in the same direction) or its underlying securities. The value of the FLEX Options prior to the expiration date may vary because of factors other than the value of the Index or ETF, such as interest rate changes, changing supply and demand, decreased liquidity of the FLEX Options, a change in the actual and perceived volatility of the stock market and the Index or ETF and the remaining time to expiration. FLEX Option

prices may also be highly volatile and may fluctuate substantially during a short period of time. During periods of reduced market liquidity or in the absence of readily available market quotations for the holdings of the Fund, the ability of the Fund to value the FLEX Options becomes more difficult and the judgment of the Fund's investment adviser (employing the fair value procedures approved by the Board of Trustees of the Trust) may play a greater role in the valuation of the Fund's holdings due to reduced availability of reliable objective pricing data. Consequently, while such determinations may be made in good faith, it may nevertheless be more difficult for the Fund to accurately assign a daily value. Under those circumstances, the value of the FLEX Options will require more reliance on the investment adviser's judgment than that required for securities for which there is an active trading market. This creates a risk of mispricing or improper valuation of the FLEX Options which could impact the value paid for shares of the Fund.

Options Risk. The price of an option, which is a function of interest rates, volatility, dividends, the exercise price, Index or ETF changes, and other market factors, may change rapidly over time. Options may expire unexercised, causing the Fund to lose the premium paid for the options. The Fund could experience a loss if securities underlying the options do not perform as anticipated. There may be an imperfect correlation between the prices of options and movements in the price of the securities or stock indexes on which the options are based.

Indexed Securities and Derivatives Risk. If a security or derivative is linked to the performance of an index or an ETF, it may be subject to the risks associated with changes in that index or ETF.

Equity Risk. The Fund seeks to provide an investor exposure to the equity securities markets. Equity securities may decline in value because of declines in the price of a particular holding or the broad stock market. Such declines may relate directly to the issuer of a security or broader economic or market events, including changes in interest rates.

Risks of Investing in Other Investment Companies. The Fund will incur higher and duplicative expenses when it invests in mutual funds and ETFs. There is also the risk that the Fund may suffer losses due to the investment practices of such funds and ETFs. When the Fund invests in a mutual fund or ETF, the Fund will be subject to substantially the same risks as those associated with the direct ownership of securities comprising the funds or index on which the ETF or index mutual fund or other vehicle is based and the value of the Fund's investments will fluctuate in response to the performance and risks of the underlying investments or index. In addition to the brokerage costs associated with the Fund's purchase and sale of the underlying securities, ETFs, mutual funds and other vehicles incur fees that are separate from those of the Fund. As a result, the Fund's shareholders will indirectly bear a proportionate share of the operating expenses of these investment vehicles, in addition to Fund expenses. Because the Fund is not required to hold shares of mutual funds for any minimum period, it may be subject to, and may have to pay, short-term redemption fees imposed by the funds. ETFs are subject to additional risks such as the fact that the market price of an ETF's shares may trade above or below its NAV or an active market may not develop. The Fund has no control over the investments and related risks taken by the other investment companies in which it invests. The Investment Company Act of 1940 and the rules and regulations adopted under that statute impose conditions on investment companies which invest in other investment companies, and as a result, the Fund is generally restricted on the amount of shares of another investment company it may purchase to shares amounting to no more than 3% of the outstanding voting shares of such other investment company.

Market Events Risk. Turbulence in the financial markets and reduced liquidity in equity, credit and fixed-income markets may negatively affect issuers worldwide, which could have an adverse effect on the Fund. In addition, there is a risk that policy changes by the U.S. Government and/or Federal Reserve, such as increasing interest rates, could cause increased volatility in financial markets and higher levels of Fund redemptions, which could have a negative impact on the Fund.

Non-Diversification Risk. The Fund is non-diversified. The performance of a non-diversified fund may be more volatile than the performance of a diversified fund.

Market Risk. The value of your investment may fall over time because the Fund is subject to market risk. Because stock prices and the prices of the FLEX Options tend to fluctuate, the value of your investment in the Fund may increase or decrease. The shares of the Fund at any point in time may be worth less than the original investment.

Leveraging Risk. The use of leverage, such as that embedded in options, could magnify the Fund's gains or losses.

The Fund is subject to performance and equity risk related to the US large cap equities. Options' payments at expiration are based on the price performance of the US large cap equity market or an ETF that tracks such market.

The FLEX Options represent indirect positions in the US large cap equity market and are subject to changes in value as the price of the US large cap equity market or ETF rises or falls. The value of the FLEX Options may be adversely affected by various factors affecting the US large cap equity market and/or ETF. The settlement value of the FLEX Options is based on the Index or an ETF on the option expiration date only, and will be substantially determined by market conditions as of such time. The Index or ETF is designed to replicate the performance of the US large cap equity market. The value of the Index or ETF will fluctuate over time based on fluctuations in the value of the stocks comprising the Index or ETF which may be impacted by changes in general economic conditions, expectations for future economic growth and corporate profits, interest rates and the supply and demand for stocks. Although common stocks have historically generated higher average returns than fixed-income securities over the long term, common stocks also have experienced significantly more volatile returns. Common stocks are structurally subordinated to preferred stocks, bonds and other debt instruments in a company's capital structure, and represent a residual claim on the issuer's assets that have no value unless such assets are sufficient to cover all other claims.

Risk of Loss. The Fund does not provide principal protection and you may not receive a return of the capital you invest.

The value of the written options has a negative impact on the value of your investment. The Written Options create an obligation to make a payment in contrast to the Purchased Options which create the potential for receipt of a payment. As the value of the Written Options increases, it has a negative impact on the value of your shares in the Fund.

ETF Risk. The Fund may invest in FLEX Options that reference an ETF or may invest in shares of an ETF that seeks to track the S&P 500® Index. The risks of investment in such options typically reflect the risks of types of instruments in which the ETF invests. The value of an ETF is subject to change as the values of the component securities of the index that the ETF seeks to track fluctuate. An ETF that seeks to track the S&P 500® Index may not exactly match the performance of the S&P 500® Index due to cash drag, differences between the portfolio of the ETF and the components of the S&P 500® Index, expenses and other factors. Certain options on an ETF may not qualify as "Section 1256 contracts" under Section 1256 of the Code and disposition of such options will be taxed accordingly. The ETF is not actively managed and attempts to track the performance of an unmanaged index of securities. This differs from an actively managed fund, which typically seeks to outperform a benchmark index. As a result, the ETF will hold constituent securities of the S&P 500® Index regardless of the current or projected performance of a specific security or particular industry or market sector, which could impact the unit price of the ETF, the FLEX Options and the Fund. The ETF may engage in securities lending. Securities lending involves the risk that the ETF may lose money because the borrower of the ETF's loaned securities fails to return the securities in a timely manner or at all. Shares of ETFs may trade at a discount or premium from their NAV.

The value of the FLEX Options may change with the implied volatility of the Index or ETF and the securities comprising the Index or the ETF. No one can predict whether implied volatility will rise or fall in the future.

The value of the Fund does not appreciate due to dividend payments paid by the companies in the Index or the ETF. The Fund seeks to provide target returns referencing the price performance of the Index or an ETF, which does not include returns from dividends paid by the companies in the Index or an ETF.

The values of the FLEX Options do not increase or decrease at the same rate as the Index. The FLEX Options are all European style options, which means that they will be exercisable at the strike price only on the option expiration

date. Prior to the expiration date, the value of the FLEX Options will be determined based upon market quotations or using other recognized pricing methods. Although they generally move in the same direction, the value of the FLEX Options does not increase or decrease at the same rate as the Index or ETF or their underlying securities. The value of the FLEX Options prior to the expiration date may vary because of factors other than the value of the Index or the ETF, such as interest rate changes, changing supply and demand, decreased liquidity of the FLEX Options, a change in the actual and perceived volatility of the stock market and the Index or ETF and the remaining time to expiration, all of which will cause the Fund's NAV to fluctuate.

Credit Risk. Credit risk is the risk an issuer, guarantor or counterparty of a security in the Fund is unable or unwilling to meet its obligation on the security. The OCC acts as guarantor and central counterparty with respect to the FLEX Options. As a result, the ability of the Fund to meet its objective depends on the OCC being able to meet its obligations.

Liquidity Risk. Liquidity risk is the risk that the Fund may be unable to sell a FLEX Option.

No one can guarantee that a liquid secondary trading market will exist for the FLEX Options. Trading in the FLEX Options may be less deep and liquid than certain other securities. FLEX Options may be less liquid than certain non-customized options. The Fund expects that it will not invest more than 10% of its net assets in illiquid securities. In a less liquid market for the FLEX Options, liquidating the FLEX Options may require the payment of a premium or acceptance of a discounted price and may take longer to complete. In a less liquid market for the FLEX Options, the liquidation of a large number of options may more significantly impact the price. A less liquid trading market may adversely impact the value of the FLEX Options and your investment.

Under certain circumstances, current market prices may not be available with respect to the FLEX Options. Under those circumstances, the value of the FLEX Options will require more reliance on the Adviser's judgment than that required for securities for which there is an active trading market. This creates a risk of mispricing or improper valuation of the FLEX Options which could impact the value received or paid for shares of the Fund.

Portfolio Turnover Risk. The Fund's strategy will frequently involve buying and selling FLEX Options linked to the Index. High portfolio turnover may result in the Fund paying higher levels of transaction costs and generating greater tax liabilities for shareholders. High portfolio turnover, which will not be reflected as operational costs of the Fund, may cause the Fund's performance to be less than you expect.

Management Risk. The skill and judgment of the Adviser in selecting investments will play a significant role in the Fund's ability to achieve its investment objective. In managing the Fund's investment portfolio, the Adviser and portfolio managers will apply investment techniques and risk analyses, including through the use of technology, automated processes, algorithms, or other management systems, that may not operate as intended or produce the desired result. There can be no guarantee that the Fund will meet its investment objective.

Large Shareholders and Redemptions Risk. The Fund may be adversely affected when a large shareholder purchases or redeems a large amount of shares relative to the size of the Fund, which can occur at any time. Large shareholder transactions can cause the Fund to sell certain assets in order to meet purchase or redemption requests, which could indirectly affect the liquidity of the Fund's portfolio. A smaller fund can be more adversely affected by large purchases or redemptions.

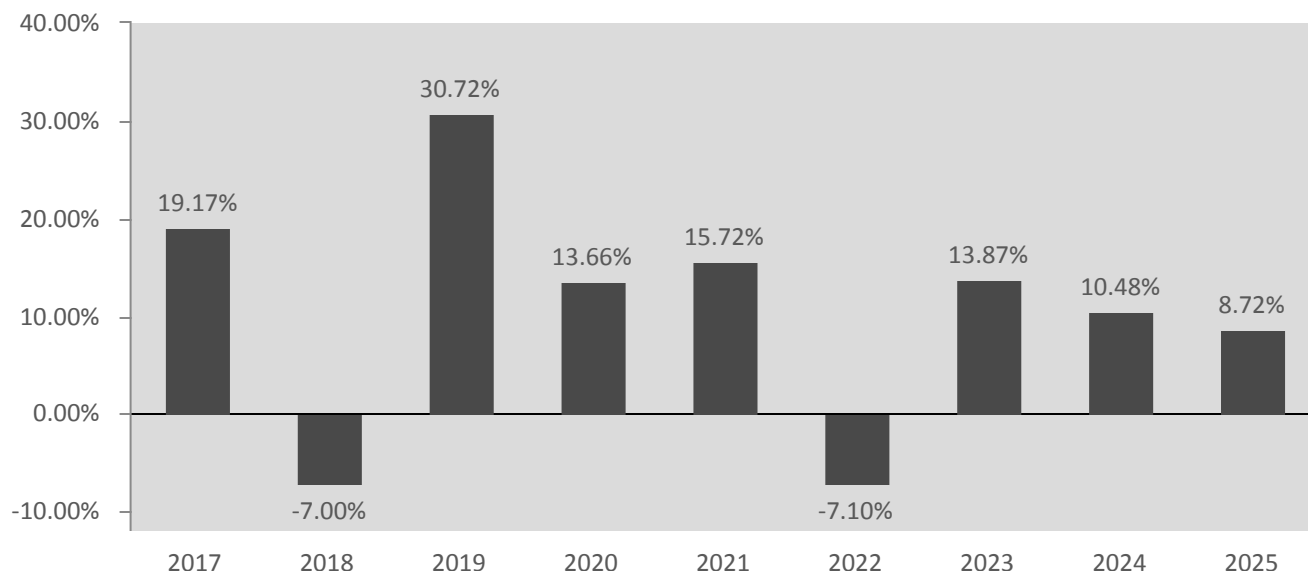
Tax Risk. The Fund expects to comply with the requirements of the Code so that it will be taxed as a RIC. However, the U.S. federal income tax treatment of certain aspects of the proposed operations of the Fund are not entirely clear. This includes the tax aspects of the Fund's options strategy, its hedging strategy, the possible application of the "straddle rules", and various loss limitation provisions of the Code.

Performance History

The bar chart and table below provide some indication of the risks of investing in the Fund by showing changes in the performance of the Fund's Institutional Class shares from year to year and by showing how the Fund's average annual returns for the periods indicated compare with those of a broad measure of market performance. Investors should be aware that past performance (before and after taxes) is not necessarily an indication of how the Fund will perform in the future. The calendar year returns of the Investor Class, Class A, Class C and Class Y shares will differ from those of the Institutional Class due to different expense structures. For periods prior to March 1, 2022, the Fund pursued a different investment objective and was named the Cboe Vest S&P 500® Enhanced Growth Strategy Fund.

Updated performance information is available at www.vestfin.com/mutual-funds or by calling the Fund toll-free at 855-505-VEST (8378).

Vest US Large Cap 20% Buffer Strategies Fund (Institutional Class) Calendar Year Total Returns



During the periods shown, the highest quarterly return was 21.69% (quarter ended June 30, 2020) and the lowest quarterly return was -20.17% (quarter ended March 31, 2020).

Average Annual Returns for The Period Ended December 31, 2025

The table below shows how average annual total returns of the Fund's shares compared to those of the Fund's benchmark. The table also presents the impact of taxes on the Fund's Institutional Shares. After-tax returns are calculated using the historical highest marginal individual U.S. federal income tax rates and do not reflect the impact of state and local taxes. Actual after-tax returns depend on an investor's tax situation and may differ from those shown. After-tax returns shown are not relevant to investors who hold their Fund shares through tax-deferred arrangements, such as 401(k) plans or IRAs. After tax returns for the Class A, Class C, Investor Class and Class Y shares will differ from those of the Institutional shares as the expenses of those classes differ. For periods prior to March 1, 2022, the Fund pursued a different investment objective and was named the Cboe Vest S&P 500® Enhanced Growth Strategy Fund.

<u>Institutional Shares</u>	<u>1 Year</u>	<u>5 Years</u>	<u>Since Inception (12/21/2016)</u>
Return Before Taxes	8.72%	8.02%	10.17%
Return After Taxes on Distributions	8.72%	4.76%	7.77%
Return After Taxes on Distributions and Sale of Fund Shares	5.16%	5.68%	7.64%
<u>Class A Shares</u>	<u>1 Year</u>	<u>5 Years</u>	<u>Since Inception (01/31/2017)</u>
Return Before Taxes with Maximum Sales Load of 5.75%	2.19%	6.47%	8.96%
<u>Class C Shares</u>	<u>1 Year</u>	<u>5 Years</u>	<u>Since Inception (07/24/2018)</u>
Return Before Taxes	7.70%	6.94%	8.06%
<u>Investor Shares</u>	<u>1 Year</u>	<u>5 Years</u>	<u>Since Inception (01/31/2017)</u>
Return Before Taxes	8.48%	8.41%	10.21%
<u>Class Y Shares</u>	<u>1 Year</u>	<u>5 Years</u>	<u>Since Inception (07/24/2018)</u>
Return Before Taxes	9.01%	8.26%	9.47%
	<u>1 Year</u>	<u>5 Years</u>	<u>Since Inception (12/21/2016)</u>
S&P 500® Index	17.88%	14.42%	14.95%
MerQube US 20% Buffer Laddered Index	11.03%	8.63%	7.54%

Investment Adviser

Vest Financial LLC is the investment adviser to the Fund.

Portfolio Managers

Karan Sood, Managing Director of the Adviser, has served as a portfolio manager to the Fund since its inception in December 2016.

Trevor Lack, Managing Director of the Adviser, has served as a portfolio manager to the Fund since February 2025.

For important information about purchase and sale of fund shares, tax information and financial intermediary compensation, please turn to the sections of this prospectus entitled “Purchase and Sale of Fund Shares,” “Tax Information,” and “Payments to Broker-Dealers and Other Financial Intermediaries”.

FUND SUMMARY – Vest S&P 500® Dividend Aristocrats Target Income Fund

Investment Objective

The Vest S&P 500® Dividend Aristocrats Target Income Fund (the “Aristocrats Fund” or, solely for this Fund Summary, the “Fund”) seeks 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”).

Fees and Expenses of the Fund

This table describes the fees and expenses that you may pay if you buy, hold and sell shares of the Fund. You may qualify for sales charge discounts if you and your family invest, or agree to invest in the future, at least \$50,000 in the Fund. More information about these and other discounts is available from your financial professional and in the section “Distribution Arrangements” and in the section “Distribution” in the Fund’s Statement of Additional Information.

Shareholder Fees (fees paid directly from your investment)	Class A	Class C	Investor Class	Institutional Class	Class Y
Maximum sales charge (load) imposed on purchases (as a percentage of offering price)	5.75%	None	None	None	None
Maximum deferred sales charges (load) (as a percentage of the NAV at time of purchase)	None	None	None	None	None
Redemption Fee (as a percentage of the amount redeemed on shares after holding them for 30 days or less)	2.00%	2.00%	2.00%	None	None
Exchange Fee	None	None	None	None	None

Annual Fund Operating Expenses (expenses that you pay each year as a percentage of the value of your investment)	Class A	Class C	Investor Class	Institutional Class	Class Y
Management Fee	0.75%	0.75%	0.75%	0.75%	0.75%
Distribution (12b-1) and Service Fees	0.25%	1.00%	0.25%	None	None
Other Expenses	0.71%	0.57%	0.45%	0.55%	0.55%
Shareholder Services Plan	0.11%	0.02%	0.25%	0.12%	None
Total Annual Fund Operating Expenses	1.82%	2.34%	1.70%	1.42%	1.30%
Fee Waivers and/or Expense Reimbursements ⁽¹⁾	-0.62%	-0.39%	-0.50%	-0.47%	-0.60%
Total Annual Fund Operating Expenses (after fee waivers and expense reimbursements) ⁽¹⁾	1.20%	1.95%	1.20%	0.95%	0.70%

⁽¹⁾ Vest Financial LLC (the “Adviser”) has entered into a written expense limitation agreement under which it has agreed to limit the total expenses of the Fund (exclusive of interest, distribution fees 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 daily net assets of each class of shares of the Fund offered in this prospectus, except for the Class Y shares where the Adviser has agreed to limit the total expenses to 0.70%. The Adviser may not terminate this expense limitation agreement prior to February 28, 2027. Each waiver or reimbursement of an expense by the Adviser is subject to repayment by the Fund within three years following the date such waiver and/or reimbursement was made, provided that the Fund is 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. The Trust’s Board of Trustees and

the Adviser may terminate this expense limitation agreement prior to February 28, 2027 only by mutual written consent.

Example

This example is intended to help you compare the cost of investing in the Fund with the cost of investing in other mutual funds. The example assumes that you invest \$10,000 in the Fund for the time periods indicated and then redeem all of your shares at the end of those periods. The example also assumes that your investment has a 5% return each year and that the Fund's operating expenses remain the same. The effect of the Adviser's agreement to waive fees and/or reimburse expenses is only reflected in the first year of each example shown below. Although your actual costs may be higher or lower, based on these assumptions your costs would be:

Share Class	1 Year	3 Years	5 Years	10 Years
Class A	\$690	\$1,058	\$1,449	\$2,541
Class C	\$198	\$693	\$1,215	\$2,646
Investor Class	\$122	\$487	\$876	\$1,967
Institutional Class	\$97	\$403	\$732	\$1,661
Class Y	\$72	\$353	\$655	\$1,515

Portfolio Turnover

The Fund pays transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. These costs, which are not reflected in Total Annual Fund Operating Expenses or in the example, affect the Fund's performance. For the Fund's most recent fiscal year ended October 31, 2025, the Fund's portfolio turnover rate was 422.70%.

Principal Investment Strategies

The Fund employs an investment approach designed to track the performance of the Cboe Aristocrats Index before fees and expenses. The Cboe Aristocrats Index 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 the returns of the equity components of the S&P 500® Dividend Aristocrats® Index.

About the Index's Strategy

The Cboe Aristocrats Index, constructed and maintained by the Cboe Global Markets Inc. ("Index Calculation Agent" and/or "Cboe"), 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 the returns of the equity components of the S&P 500® Dividend Aristocrats® Index. The Cboe Aristocrats Index investment strategy includes:

- buying an equally weighted portfolio of stocks of companies ("Stock Portfolio") that are the members of the S&P 500® Dividend Aristocrats® Index ("SPDAUDT Index"); and
- partially writing hypothetical weekly U.S. exchange-traded covered call options ("Call Options") on each of the stocks.

Stock Portfolio: The Stock Portfolio in the Cboe Aristocrats Index is rebalanced to be equally weighted each January, April, July and October and is reconstituted on an annual basis by selecting stocks that have options that trade on a national securities exchange and are members of the SPDAUDT Index during the January rebalance. The

SPDAUDT Index, constructed and maintained by S&P Dow Jones Indices LLC, includes companies that are currently members of the S&P 500®, have increased dividend payments each year for at least 25 years, and meet certain market capitalization and liquidity requirements. The SPDAUDT Index contains a minimum of 40 stocks, which are equally weighted, and no single sector is allowed to comprise more than 30% of the Index weight. If there are fewer than 40 stocks with at least 25 consecutive years of dividend growth or if sector caps are breached, the SPDAUDT Index will include companies with shorter dividend growth histories.

Call Options: Each stock in the Stock Portfolio is partially overwritten with an exchange-traded-call option on that stock. Each exchange-traded call option included in the Cboe Aristocrats Index is a hypothetical “European-style” option (i.e., an option which can only be exercised at the strike price at its expiration) with an approximate term of 7-days (“Term”). The strike price (i.e., the price at which a call option can be exercised) of each call option included in the Cboe Aristocrats Index must be as close as possible to the closing price of the option’s underlying stock price as of the beginning of the Term, the last business day of the week. Each such option will automatically be deemed exercised on its expiration date if its underlying stock price is above its strike price. If the stock underlying the call option closes above the option’s strike price, a cash settlement payment in an amount equal to the difference between the strike price and the closing price of the stock is deemed to be made and the Cboe Aristocrats Index value is correspondingly reduced. If the underlying stock does not close above its strike price, then the option expires worthless and the entire amount of the premium payment is retained within the Cboe Aristocrats Index. The Call Options are rolled at the end of the Term, into a new set of Call Options with a new term of approximately 7 days. The Cboe Aristocrats Index is designed to vary the number of Call Options written over the Term such that the Stock Portfolio is partially overwritten with Call Options. The number of Call Options written is determined at the start of the Term such that total annualized income per unit of investment expressed as a percentage over the calendar year (“Annualized Yield”) from dividends received from the Stock Portfolio and the premiums received from the Call Options is approximately 10% over the annual dividend yield of the S&P 500® Index. The Cboe Aristocrats Index may utilize Flexible Exchange® Options (“FLEX Options”), which are customized equity or index option contracts that trade on an exchange, but unlike standardized exchange-traded options provide investors with the ability to customize key contract terms like exercise prices, styles and expiration dates.

The Cboe Aristocrats Index is published under the Bloomberg ticker symbol “SPAI”.

About the Fund’s Strategy

The Fund generally uses a representative sampling strategy to achieve its investment objective, meaning it generally will invest in a sample of the securities in the Cboe Aristocrats Index whose risk, return and other characteristics resemble the risk, return, and other characteristics of the Index as a whole. Under normal circumstances, at least 80% of the Fund’s total assets will be invested in component securities of the Cboe Aristocrats Index and investments that have economic characteristics that are substantially identical to the economic characteristics of such component securities.

The Fund intends to invest in a sample of the securities in the Cboe Aristocrats Index with a view towards making quarterly distributions at an approximate rate of 10% over the annual dividend yield of the S&P 500® Index, before fees and expenses.

The Fund may invest in the entire Stock Portfolio or a representative sample of the Stock Portfolio whose risk, return and other characteristics resemble the risk, return, and other characteristics of the Stock Portfolio as a whole. The Fund will seek to reconstitute and rebalance at or close to the same time as when the Stock Portfolio is rebalanced.

The Fund may sell standardized exchange-traded call options or European style FLEX Options that reference the stock that the Fund may invest in. 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. OTC options are options that do not trade on an exchange.

Additionally, the Fund will seek to reduce or eliminate the portion of its distributions that are characterized as return of capital for tax purposes and may engage in transactions designed to generate earnings and profits by undertaking taxable sales of assets. The result of such transactions would be to change the tax character of certain distributions from the Fund from return of capital to taxable dividends, thus accelerating the tax liability for current shareholders.

Principal Risks

It is important that you closely review and understand the risks of investing in the Fund. The Fund's NAV and investment return will fluctuate based upon changes in the value of its portfolio securities. You could lose money on your investment in the Fund, and the Fund could underperform other investments. There is no guarantee that the Fund will meet its investment objective. An investment in the Fund is not a deposit of a bank and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency.

Investment values can decrease for a number of reasons. Conditions affecting the overall economy, specific industries or companies in which the Fund invests can be worse than expected and investments may fail to perform as the Adviser expects. As a result, the value of your shares in the Fund may decrease.

Specific risks of investing in the Fund are described below.

Call Options Risk. Writing call options are speculative activities and entail greater than ordinary investment risks. The Fund's use of derivatives, such as call options, can lead to losses because of adverse movements in the price or value of the underlying stock, which may be magnified by certain features of the options. These risks are heightened when the Fund's portfolio managers use options to enhance the Fund's return or as a substitute for a position or security, rather than solely to hedge (or offset) the risk of a position or security held by the Fund. When selling a call option, the Fund will receive a premium; however, this premium may not be enough to offset a loss incurred by the Fund if the price of the underlying stock is above the strike price by an amount equal to or greater than the premium. The value of an option may be adversely affected if the market for the option becomes less liquid or smaller, and will be affected by changes in the value and dividend rates of the stock subject to the option, an increase in interest rates, a change in the actual and perceived volatility of the stock market and the common stock and the remaining time to expiration. Additionally, the value of an option does not increase or decrease at the same rate as the underlying stock(s). The Fund's use of options may reduce the Fund's ability to profit from increases in the value of the underlying stock(s).

FLEX Options Risk. The Fund expects to utilize FLEX Options issued and guaranteed for settlement by the OCC. The Fund bears 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. No one can guarantee that a liquid secondary trading market will exist for the FLEX Options. Trading in the FLEX Options may be less deep and liquid than certain other securities. FLEX Options may be less liquid than certain non-customized options. In a less liquid market for the FLEX Options, the Fund may have difficulty closing out certain FLEX Options positions at desired times and prices, liquidating the FLEX Options may require the payment of a premium or acceptance of a discounted price and may take longer to complete, and the liquidation of a large number of options may more significantly impact the price. A less liquid trading market may adversely impact the value of the FLEX Options and your investment. FLEX Options are also subject to the Call Option Risk described above.

FLEX Options Valuation Risk. The FLEX Options held by the Fund will be exercisable at the strike price only on their expiration date. Prior to the expiration date, the value of the FLEX Options will be determined based upon market quotations or using other recognized pricing methods. FLEX Option prices may also be highly volatile and may fluctuate substantially during a short period of time. During periods of reduced market liquidity or in the absence of readily available market quotations for the holdings of the Fund, the ability of the Fund to value the FLEX

Options becomes more difficult and the judgment of the Fund's investment adviser (employing the fair value procedures approved by the Board of Trustees of the Trust) may play a greater role in the valuation of the Fund's holdings due to reduced availability of reliable objective pricing data. Consequently, while such determinations may be made in good faith, it may nevertheless be more difficult for the Fund to accurately assign a daily value. Under those circumstances, the value of the FLEX Options will require more reliance on the investment adviser's judgment than that required for securities for which there is an active trading market. This creates a risk of mispricing or improper valuation of the FLEX Options which could impact the value paid for shares of the Fund.

Equity Securities Risk. The Fund invests in equity securities. The value of the Fund will fluctuate with changes in the value of these equity securities. Equity securities prices fluctuate for several reasons, including changes in investors' perceptions of the financial condition of an issuer or the general condition of the relevant stock market, such as the current market volatility, or when political or economic events affecting the issuers occur.

Sector Concentration Risk. The Fund from time to time may be concentrated to a significant degree in securities of issuers located in a single industry or sector. By concentrating its investments in an industry or sector, the Fund may face more risks than if it were diversified broadly over numerous industries or sectors.

Market Risk. Market risk is the risk that a particular security owned by the Fund in general may fall in value. Securities are subject to market fluctuations caused by such factors as economic, political, regulatory or market developments, changes in interest rates and perceived trends in securities prices. Overall security values could decline generally or could underperform other investments.

Portfolio Turnover Risk. The Fund's strategy will frequently involve buying and selling Call Options to generate premium income. High portfolio turnover may result in the Fund paying higher levels of transaction costs and generating greater tax liabilities for shareholders. Portfolio turnover risk may cause the Fund's performance to be less than you expect.

Index Limitations Risk. The Cboe Aristocrats Index is designed to represent a proposed option writing strategy. The Index Calculation Agent uses an option valuation method to calculate the value of the portfolio of FLEX Options that are constituents of the Index. Failure by the Index Calculation Agent to fully comprehend and accurately model the constituent FLEX Options may cause the performance of the Cboe Aristocrats Index to vary from the performance of an actual portfolio of the constituent securities or the performance of the Fund. Like many passive indexes, the Cboe Aristocrats Index does not take into account significant factors such as transaction costs and taxes and, because of factors such as these, the Fund's portfolio should be expected to underperform the Index.

Tracking Error Risk. The Fund's return may not match or achieve a high degree of correlation with the return of the Cboe Aristocrats Index. A number of factors may affect the Fund's ability to achieve a high degree of correlation with the Index, and there is no guarantee that the Fund will achieve a high degree of correlation. Failure to achieve a high degree of correlation may prevent the Fund from achieving its investment objective. The factors that may adversely affect the Fund's correlation with the Index include fees, expenses, transaction costs, income items, valuation methodology, accounting standards and disruptions or illiquidity in the markets for the securities in which the Fund invests. While the Fund attempts to track the performance of the Index by investing all, or substantially all, of its assets in the types of securities that make up the Index, at times, the Fund may not have investment exposure to all securities in the Index, or its weighting of investment exposure to securities may be different from that of the Index. In addition, the Fund may invest in securities not included in the Index. The Fund may take or refrain from taking positions in order to improve tax efficiency, or comply with regulatory restrictions, either of which may negatively affect the Fund's correlation with the Index. The Fund may also be subject to movements of assets into and out of the Fund in sizes that may differ from the size of the FLEX Option contracts that constitute the Index, potentially resulting in the Fund being over- or underexposed to the Index and may be impacted by reconstitutions and rebalancing events. Any of these factors could decrease correlation between the performance of the Fund and the Cboe Aristocrats Index and may hinder the Fund's ability to meet its investment objective.

Management Risk. The skill and judgment of the Adviser in selecting investments will play a significant role in the Fund's ability to achieve its investment objective. In managing the Fund's investment portfolio, the Adviser and portfolio managers will apply investment techniques and risk analyses, including through the use of technology, automated processes, algorithms, or other management systems, that may not operate as intended or produce the desired result. There can be no guarantee that the Fund will meet its investment objective.

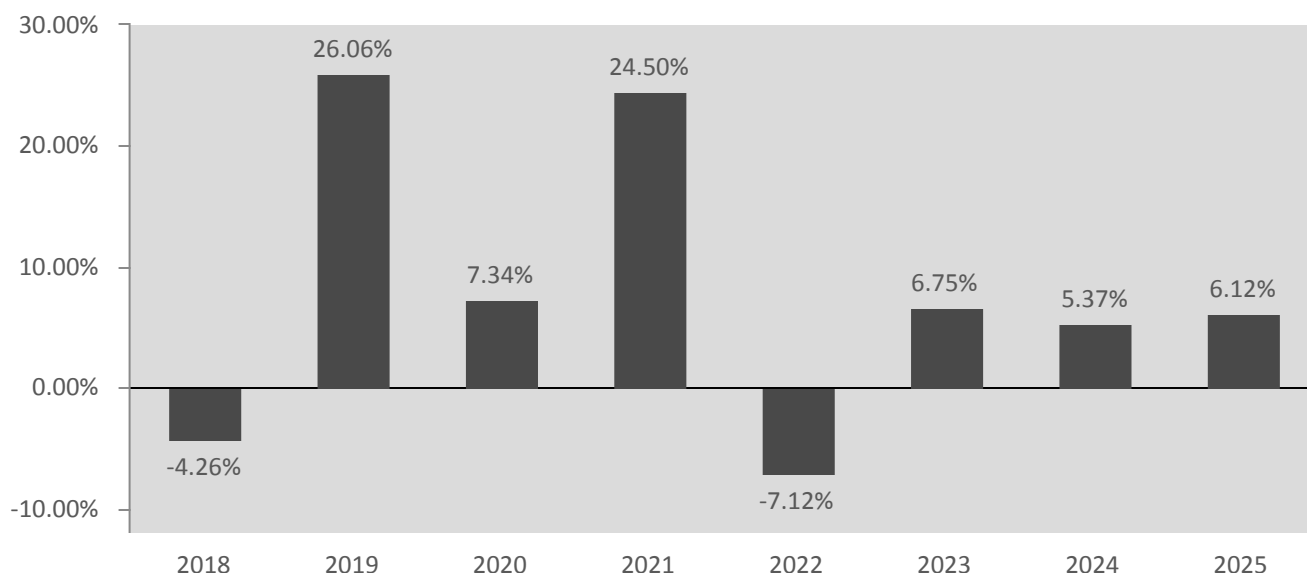
Tax Risk. The Fund expects to comply with the requirements of the Code so that it will be taxed as a RIC. However, the U.S. federal income tax treatment of certain aspects of the proposed operations of the Fund are not entirely clear. This includes the tax aspects of the Fund's options strategy, the possible application of the "straddle rules", and various loss limitation provisions of the Code. Additionally, from time to time, the Fund may engage in transactions designed to generate earnings and profits by undertaking taxable sales of assets. The desired result of such transactions would be to change the tax character of certain distributions from the Fund from return of capital to taxable dividends, thus accelerating the tax liability for current shareholders. Accordingly, an investment in the Fund may not be appropriate for those investors who are seeking to minimize current tax liabilities or are seeking investments in funds that utilize tax deferral investment strategies.

Performance History

The bar chart and table below provide some indication of the risks of investing in the Fund by showing changes in the performance of the Fund's Institutional Class shares from year to year and by showing how the Fund's average annual returns for the periods indicated compare with those of a broad measure of market performance. Investors should be aware that past performance (before and after taxes) is not necessarily an indication of how the Fund will perform in the future. The calendar year returns of the Investor Class, Class A, Class C and Class Y shares will differ from those of the Institutional Class due to different expense structures.

Updated performance information is available at www.vestfin.com/mutual-funds or by calling the Fund toll-free at 855-505-VEST (8378).

**Vest S&P 500® Dividend Aristocrats Target Income Fund
(Institutional Class)
Calendar Year Total Returns**



During the periods shown, the highest quarterly return was 17.22% (quarter ended June 30, 2020) and the lowest quarterly return was -23.27% (quarter ended March 31, 2020).

Average Annual Returns for The Period Ended December 31, 2025

The table below shows how average annual total returns of the Fund's shares compared to those of the Fund's benchmark. The table also presents the impact of taxes on the Fund's Institutional Class shares. After-tax returns are calculated using the historical highest marginal individual U.S. federal income tax rates and do not reflect the impact of state and local taxes. Actual after-tax returns depend on an investor's tax situation and may differ from those shown. After-tax returns shown are not relevant to investors who hold their Fund shares through tax-deferred arrangements, such as 401(k) plans or IRAs. After tax returns for Class A, Class C, Investor Class and Class Y shares will differ from those of the Institutional Class shares as the expenses of those classes differ.

<u>Institutional Shares</u>	<u>1 Year</u>	<u>5 Years</u>	<u>Since Inception</u> (09/11/2017)
Return Before Taxes	6.12%	6.66%	8.35%
Return After Taxes on Distributions	2.67%	3.57%	5.73%
Return After Taxes on Distributions and Sale of Fund Shares	3.58%	3.88%	5.46%
<u>Class A Shares</u>	<u>1 Year</u>	<u>5 Years</u>	<u>Since Inception</u> (09/11/2017)
Return Before Taxes with Maximum Sales Load of 5.75%	-0.33%	5.12%	7.31%
<u>Class C Shares</u>	<u>1 Year</u>	<u>5 Years</u>	<u>Since Inception</u> (09/11/2017)
Return Before Taxes	5.02%	5.57%	7.24%
<u>Investor Shares</u>	<u>1 Year</u>	<u>5 Years</u>	<u>Since Inception</u> (09/11/2017)
Return Before Taxes	6.40%	6.50%	8.14%
<u>Class Y Shares</u>	<u>1 Year</u>	<u>5 Years</u>	<u>Since Inception</u> (07/24/2018)
Return Before Taxes	6.30%	6.91%	8.27%
	<u>1 Year</u>	<u>5 Years</u>	<u>Since Inception</u> (09/11/2017)
S&P 500® Index	17.88%	14.42%	14.84%
Cboe S&P 500® Dividend Aristocrats Target Income Index	6.81%	7.63%	9.38%

Investment Adviser

Vest Financial LLC is the investment adviser to the Fund.

Portfolio Managers

Karan Sood, Managing Director of the Adviser, has served as a portfolio manager to the Fund since its inception in September 2017.

Trevor Lack, Managing Director of the Adviser, has served as a portfolio manager to the Fund since February 2025.

For important information about purchase and sale of fund shares, tax information and financial intermediary compensation, please turn to the sections of this prospectus entitled “Purchase and Sale of Fund Shares,” “Tax Information,” and “Payments to Broker-Dealers and Other Financial Intermediaries”.

FUND SUMMARY – Vest Bitcoin Strategy Managed Volatility Fund

Investment Objective

The investment objective of the Vest Bitcoin Strategy Managed Volatility Fund (the “Bitcoin Fund” or, solely for this Fund Summary, the “Fund”) is to seek total return.

Fees and Expenses of the Fund

This table describes the fees and expenses that you may pay if you buy, hold and sell shares of the Fund.

Shareholder Fees (fees paid directly from your investment)	Investor Class	Institutional Class	Class Y
Maximum sales charge (load) imposed on purchases (as a percentage of offering price)	None	None	None
Maximum deferred sales charges (load) (as a percentage of the NAV at time of purchase)	None	None	None
Redemption Fee (as a percentage of the amount redeemed on shares after holding them for 30 days or less)	2.00%	None	None
Exchange Fee	None	None	None
Annual Fund Operating Expenses (expenses that you pay each year as a percentage of the value of your investment)	Investor Class	Institutional Class	Class Y
Management Fee	1.00%	1.00%	1.00%
Distribution (12b-1) and Service Fees	0.25%	None	None
Other Expenses	0.76%	0.94%	0.77%
Shareholder Services Plan	0.25%	0.07%	0.00%
Total Annual Fund Operating Expenses	2.26%	2.01%	1.77%
Fee Waivers and/or Expense Reimbursements ⁽¹⁾	(1.02)%	(1.02)%	(0.88)%
Total Annual Fund Operating Expenses (after fee waivers and expense reimbursements) ⁽¹⁾	1.24%	0.99%	0.89%

- ⁽¹⁾ Vest Financial LLC (the “Adviser”) has entered into a written expense limitation agreement under which it has agreed to limit the total expenses of the Fund (exclusive of interest, distribution fees 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 0.99% of the daily net assets of each class of shares of the Fund, except for the Class Y shares where the Adviser has agreed to limit the total expenses to 0.89%. The Adviser may not terminate this expense limitation agreement prior to February 28, 2027. Each waiver or reimbursement of an expense by the Adviser is subject to repayment by the Fund within three years following the date such waiver and/or reimbursement was made, provided that the Fund is 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. The Trust’s Board of Trustees and the Adviser may terminate this expense limitation agreement prior to February 28, 2027 only by mutual written consent.

Example

This example is intended to help you compare the cost of investing in the Fund with the cost of investing in other mutual funds. The example assumes that you invest \$10,000 in the Fund for the time periods indicated and then redeem all of your shares at the end of those periods. The example also assumes that your investment has a 5% return each year and that the Fund's operating expenses remain the same. The effect of the Adviser's agreement to waive fees and/or reimburse expenses is only reflected in the first year of each example shown below. Although your actual costs may be higher or lower, based on these assumptions your costs would be:

Share Class	1 Year	3 Years	5 Years	10 Years
Investor Class	\$126	\$608	\$1,117	\$2,516
Institutional Class	\$101	\$532	\$989	\$2,256
Class Y	\$91	\$471	\$877	\$2,011

Portfolio Turnover

The Fund pays transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. These costs, which are not reflected in Total Annual Fund Operating Expenses or in the example, affect the Fund's performance. For the Fund's most recent fiscal year ended October 31, 2025, the Fund's portfolio turnover rate was 324.56%.

Principal Investment Strategies

The Fund seeks to achieve total return by constructing a dynamic portfolio with the aim of both managing the volatility of the Fund and reducing the impact on the Fund's portfolio of significant market downturns during periods of high volatility in the price of Bitcoin. The Fund seeks to achieve these objectives by allocating its assets among a range of options contracts, including standardized listed options and FLEXible Exchange Options ("FLEX Options") (collectively, "Options") that will utilize as their reference asset instruments that provide exposure to the returns of Bitcoin (the "Bitcoin Reference Instruments" and/or exchange-traded futures contracts linked to Bitcoin that are cash-settled in U.S. dollars ("Bitcoin Futures") and any one or more of the following: U.S. Treasuries, other U.S. government obligations, money market funds, cash and cash-like equivalents (*e.g.*, high quality commercial paper and similar instruments that are rated investment grade or, if unrated, of comparable quality, as the Adviser determines), treasury inflation-protected securities, and repurchase agreements ("Cash Investments") (collectively, Bitcoin Futures, Options, and Cash Investments are referred to as "Constituent Investments"). **The Bitcoin Reference Instrument that the Fund currently intends to invest in is the** Cboe Mini Bitcoin U.S. ETF Index. However, the Bitcoin Reference Instrument utilized by the Fund may change over time.

The Bitcoin Reference Instruments

The Fund does not invest directly in bitcoin. Rather, the Fund will invest in Bitcoin Futures and/or a range of Options that reference the Bitcoin Reference Instruments. The Bitcoin Reference Instruments that may be referenced by the Options include Bitcoin ETPs or Bitcoin ETP Indexes. Bitcoin ETPs are exchange-traded investment products that are not registered under the Investment Company Act of 1940 (the "1940 Act"). The Bitcoin ETPs seek to generally reflect the price performance of bitcoin by purchasing and storing bitcoin in a digital vault and issuing exchange-listed shares that correspond to the price of bitcoin the Bitcoin ETPs hold.

Bitcoin ETP Indexes are designed to track the performance of Bitcoin ETPs listed on eligible exchanges. These Bitcoin ETP Indexes aim to provide a benchmark for the price return performance of Bitcoin ETPs, reflecting the market dynamics and trends of Bitcoin investments. The primary objective of a Bitcoin ETP Index is to represent the price return performance of Bitcoin ETPs.

The Bitcoin ETP Indexes that the Fund may utilize as the Bitcoin Reference Instrument include: Cboe Bitcoin U.S. ETF Index and Cboe Mini Bitcoin U.S. ETF Index. The Bitcoin ETPs that the Fund may utilize as the Bitcoin Reference Instrument include: iShares Bitcoin Trust ETF, Grayscale Bitcoin Trust ETF, Fidelity Wise Origin Bitcoin Fund, Bitwise Bitcoin ETF and ARK 21Shares Bitcoin ETF.

General Information on Options:

The Fund may invest in both purchased and written put and call Options that reference the Bitcoin Reference Instrument. Because the value of the Fund is based on Options that reference the Bitcoin Reference Instrument and not the Bitcoin Reference Instrument directly, variations in the value of the Options impact the correlation between the Fund's NAV and the price of the Bitcoin Reference Instrument. The Options that the Fund will hold that reference the Bitcoin Reference Instrument will give the Fund the right or the obligation to either receive or deliver a cash payment on the Option expiration date based upon the difference between the Bitcoin Reference Instrument's value and a strike price, depending on whether the Option is a put or call Option and whether the Fund purchases or sells the Option. The FLEX Options held by the Fund are European style options, which are exercisable at the strike price only on the FLEX Option expiration date.

FLEX Options are customized equity or index option contracts that trade on an exchange, but provide investors with the ability to customize key contract terms like exercise prices, styles and expiration dates. FLEX Options are guaranteed for settlement by the 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. The OCC may make adjustments to FLEX Options for certain significant events. Although guaranteed for settlement by the OCC, FLEX Options are still subject to counterparty risk with the OCC and subject to the risk that the OCC may fail to perform the settlement of the FLEX Options due to bankruptcy or other adverse reasons.

Traditional exchange-listed Options have standardized terms, such as the type, the reference asset, the strike price and expiration date. Exchange-listed Options are also guaranteed for settlement by the OCC.

About the Managed Volatility Strategy and Target Exposure

The Fund is actively managed by its investment adviser (the "Adviser"), using a strategy ("Managed Volatility Strategy") designed to change allocations among the Constituent Investments in response to changes in historically realized volatility of Bitcoin Futures relative to a volatility target for the Fund that is periodically set by the Adviser (the "Volatility Target"). If the historically realized volatility of Bitcoin Futures increases relative to the Volatility Target, the Adviser may reduce the Fund's economic exposure to Bitcoin Futures (the "Target Exposure") and allocate a higher amount to Cash Investments. On the other hand, if the historically realized volatility of Bitcoin Futures decreases relative to the Volatility Target, the Adviser may increase the Fund's Target Exposure to Bitcoin Futures and allocate a lesser amount to Cash Investments. The Adviser may review both short-term and long-term measures of historically realized volatility of Bitcoin Futures to determine changes to the Target Exposure. Historically realized volatility is an assessment of variation in returns of an asset from its average as evident in the daily prices of that asset over a certain historical period. The historical period over which the volatility is measured can be short-term such as over 21 consecutive trading days or long-term such as over 260 trading days.

The historically realized volatility of Bitcoin Futures is relatively high. For instance, at times Bitcoin Futures have realized volatility that is more than five times the volatility realized by the broad US stock market weighted by market capitalization. Due to the elevated levels of volatility of Bitcoin Futures, the Fund's Target Exposure may be substantially less than 100% of the Fund's net assets. Under normal circumstances, the Fund expects to maintain a Target Exposure of between 50% and 100%. During periods other than normal circumstances, including periods where there is extreme volatility and where the Adviser believes it is prudent to take a temporary defensive posture, the Fund may reduce its Target Exposure significantly. The Fund does not anticipate its Target Exposure will exceed 100%.

The Adviser believes that the Managed Volatility Strategy may lead to total returns for investors while dampening large swings in the volatility of the Fund's entire portfolio over time. However, historically realized volatility may not be indicative of future volatility. **Due to this limitation, changes in market conditions, or other factors, the actual realized volatility of the Fund for any particular period may be materially higher or lower than the volatility targeted by the Adviser. The return of the Fund for any given period could be directionally different than the returns of Bitcoin or Bitcoin Futures or Bitcoin Reference Instruments depending on allocation decisions made by the Adviser in its attempt to implement the Managed Volatility Strategy.**

About the Volatility Target

The Adviser will seek to manage the volatility of the Fund consistent with changes in the broad level of risks in capital markets. The Adviser will change the Volatility Target for the Fund, based on the Adviser's subjective assessment, as the levels of risks in capital markets change. The Adviser will review several factors that provide indications of the level of risks in capital markets in setting the Volatility Target, including but not limited to levels of yield in high-quality short-term debt securities, levels of credit spreads in the corporate bond market, volatility of the broad US stock market, quantitative signals based upon the Adviser's research, that rely on the evaluation of technical and fundamental indicators, such as trends in historical prices, spreads between Bitcoin Futures' prices of differing expiration dates, implied forward price premiums of differing option expiration dates, supply/demand data, momentum and price data on Bitcoin. The Fund is actively managed and has the flexibility to change the Volatility Target, at the Adviser's discretion, in order to achieve the Fund's objective.

The Fund's Portfolio Composition

The Fund invests substantially all of its assets in a combination of Options that reference Bitcoin Reference Instruments and/or Bitcoin Futures and Cash Investments whose collective performance is designed to achieve total return with the aim of both managing the volatility of the Fund and limiting losses due to severe sustained decline. **Importantly, the Fund will not invest directly in Bitcoin or any other digital currencies.** To the extent that the Fund seeks to gain exposure to Bitcoin Futures, in whole or in part, it will do so through investments in a subsidiary organized in the Cayman Islands (the "Vest Subsidiary"). The Vest Subsidiary is wholly owned and controlled by the Fund. The Fund will also likely have significant Cash Investments. The Fund also may enter into repurchase agreements with counterparties that are deemed to present acceptable credit risks. **Again, however, the Fund will not invest directly in Bitcoin or any other digital currencies.**

The Fund will seek to gain exposure to the Bitcoin markets primarily through Options that reference Bitcoin Reference Instruments and/or exchange-traded futures contracts that are cash-settled in U.S. dollars and are traded on, or subject to the rules of, commodity exchanges registered with the Commodity Futures Trading Commission ("CFTC"), such as the Chicago Mercantile Exchange (the "CME"). The CME is a US-registered designated contract market and derivatives clearing organization. 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. The CME has specified that the value of Bitcoin underlying Bitcoin futures contracts traded on the CME will be determined by reference to the CME CF Bitcoin Reference Rate, which provides an indication of the price of Bitcoin across certain Bitcoin trading platforms.

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. Entering into a contract to buy is commonly referred to as buying or purchasing a contract or holding a long position. Entering into a contract to sell is commonly referred to as selling a contract or holding a short position.

Unlike when the Fund purchases or sells a security, no price would be paid or received by the Fund upon the purchase or sale of a futures contract. The Fund will be a net buyer of Bitcoin Futures. Upon entering into a futures contract, and to maintain the Fund's open positions in futures contracts, the Fund would be required to deposit with its custodian or futures broker in a segregated account in the name of the futures broker an amount of cash,

U.S. government securities, suitable money market instruments, or other liquid securities, known as “initial margin.” The margin required for a particular futures contract is set by the exchange on which the contract is traded and may be significantly modified from time to time by the exchange during the term of the contract. Futures contracts are customarily purchased and sold on margins that may range upward from less than 40% of the value of the contract being traded.

A cash-settled future contract means that when the relevant futures contract expires, if the value of the underlying asset exceeds the futures contract price, the seller pays to the purchaser cash in the amount of that excess, and if the futures contract price exceeds the value of the underlying asset, the purchaser pays to the seller cash in the amount of that excess. In a cash-settled futures contract on Bitcoin, the amount of cash to be paid is equal to the difference between the value of the Bitcoin underlying the futures contract at the close of the last trading day of the contract and the futures contract price specified in the agreement.

The Vest Subsidiary is wholly owned and controlled by the Fund. The Fund’s investment in the Vest Subsidiary may not exceed 25% of the Fund’s total assets (the “Subsidiary Limit”) at certain times during the taxable year. The Fund’s investment in the Vest Subsidiary is intended to provide the Fund with exposure to Bitcoin returns (when using Bitcoin Futures) while enabling the Fund to satisfy source-of-income requirements that apply to RICs under the Code. Except as noted, references to the investment strategies and risks of the Fund include the investment strategies and risks of the Vest Subsidiary. The Subsidiary has the same investment objective as the Fund and will follow the same general investment policies and restrictions, except that unlike the Fund, it may invest without limit in Bitcoin Futures. The Fund will aggregate its investments with the Vest Subsidiary for purposes of determining compliance with (i) Section 8 of the Investment Company Act of 1940 (the “1940 Act”), which governs fundamental investment limitations (which are described more specifically in the Fund’s statement of additional information); and (ii) Section 18 of the 1940 Act, which governs capital structure and includes limitations associated with the Fund’s ability to leverage its investments. Additionally, the Vest Subsidiary’s investment advisory contracts will be governed in accordance with Section 15 of the 1940 Act, and the Vest Subsidiary will adhere to applicable provisions of Section 17 of the 1940 Act governing affiliate transactions. The principal investment strategies and principal risks of the Vest Subsidiary constitute principal investment strategies and principal risks of the Fund, and the disclosures of those strategies and risks in this prospectus are designed to reflect the aggregate operations of the Fund and the Vest Subsidiary.

Due to the Subsidiary Limit, margin requirements for Bitcoin Futures and the high volatility of Bitcoin Futures, the Fund’s exposure to Bitcoin Futures, and resultantly the sensitivity of its prices to changes in price of Bitcoin Futures, may be substantially below the highest exposure of 100%. Margin requirements will determine the amount of collateral the Fund is required to post to its futures commission merchant (“FCM”). An FCM is a brokerage firm that solicits or accepts orders to buy or sell futures contracts and accepts money or other assets from customers to support such orders. FCMs are required to be registered with the CFTC and to be members of the National Futures Association. Minimum margin requirements for Bitcoin Futures are set by the exchange on which the contract is traded and may be significantly modified from time to time by the exchange during the term of the contract. FCMs may require a margin level beyond the exchange’s minimum requirement. The Fund’s exposure to Bitcoin Futures may decrease if, and when, margin requirements for Bitcoin Futures increase.

The CME limits the position (the “Position Limit”) acquired by a single entity, such as the Fund or its subsidiary, for Bitcoin Future contracts with an expiry date closest to the trade date. The CME does not limit positions for contracts for expiry dates other than the closest to trade date. However, for positions that exceed an accountability level of contracts (the “Accountability Level”), the CME may ask the Fund or its subsidiary to provide information relating to the position, including, but not limited to, the nature and size of the position, the trading strategy employed with respect to the position, and hedging information, if applicable. Failure to supply the requested information may result in an order to reduce such positions. Additionally, the CME may ask the Fund, or its subsidiary, to not further increase its positions, comply with any limit on the size of the position and/or reduce any open position which exceeds the Accountability Level. The Vest Subsidiary may be unable to invest in Bitcoin Futures beyond the Position Limit or Accountability Level. This may limit the maximum assets that can be committed to the Fund’s investment strategy, and consequently to the Fund. The Trust may close the Fund to additional investments as a result of its positions nearing the Position Limit or Accountability Level.

As the Fund's investments in Bitcoin Futures nears expiry, the Fund will roll the futures. "Rolling" means selling a futures contract as it nears its expiration date and replacing it with a new futures contract that has a later expiration date. The Fund generally selects between Bitcoin Futures contracts with the three nearest expiration dates (known as the front, second and third month contracts) based on the Adviser's analysis of the liquidity and cost of establishing and maintaining such positions. Futures contracts with a longer term to expiration may be priced higher than futures contracts with a shorter term to expiration, a relationship called "contango." When rolling futures contracts that are in contango, the Fund may sell the expiring contract at a lower price and buy a longer-dated contract at a higher price, resulting in a negative roll yield. Conversely, futures contracts with a longer term to expiration may be priced lower than futures contracts with a shorter term to expiration, a relationship called "backwardation." When rolling futures contracts that are in backwardation, the Fund may sell the expiring contract at a higher price and buy a longer-dated contract at a lower price, resulting in a positive roll yield. Due to contango, backwardation or other factors, the returns from Bitcoin Futures may differ from returns from a direct investment in Bitcoin. The Fund does not invest in, or seek exposure to, the current "spot" or cash price of Bitcoin.

The Fund does not intend to provide investors with exposure to an amount of Bitcoin in excess of the Fund's net assets; the Fund will seek to achieve and maintain, generally with a highest exposure to Bitcoin of 100% by using Options or leverage inherent in futures contracts and through reverse repurchase agreements. The Fund's Bitcoin futures, if any, will provide leverage to the extent they give the Fund exposure to an amount of underlying Bitcoin with a greater value than the amount of collateral the Fund is required to post to its FCM. The Fund's investments in Options, futures and reverse repurchase agreements are subject to the requirements of Rule 18f-4 under the 1940 Act, which governs the use of derivative instruments and certain other transactions that create future payment and/or delivery obligations by the Fund. Although the Fund's Bitcoin Futures will provide leverage to the extent they give the Fund exposure to an amount of underlying Bitcoin with a greater value than the amount of collateral the Fund is required to post, the Fund does not intend to provide investors with exposure to an amount of Bitcoin in excess of the Fund's net assets.

The Fund (and the Vest Subsidiary, as applicable) expects to invest its remaining assets in any one or more of the following Cash Investments: U.S. Treasuries, other U.S. government obligations, money market funds, cash and cash-like equivalents (*e.g.*, high quality commercial paper and similar instruments that are rated investment grade or, if unrated, of comparable quality, as the Adviser determines), treasury inflation-protected securities, and repurchase agreements that provide liquidity, serve as margin or collateralize the Fund's and/or the Vest Subsidiary's investments in Options that reference Bitcoin Reference Instruments or Bitcoin Futures.

The Fund is classified as a non-diversified fund under the 1940 Act and, therefore, may invest a greater percentage of its assets in a particular issuer.

Principal Risks

Investors in the Fund should be willing to accept a high degree of volatility in the price of the Fund's shares and the possibility of significant losses. An investment in the Fund involves a substantial degree of risk. An investment in the Fund is not a deposit with a bank and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. Therefore, you should consider carefully the following risks before investing in the Fund, each of which could significantly and adversely affect the value of an investment in the Fund.

Bitcoin ETP Risk. The Fund may invest in Options that utilize Bitcoin ETPs or Bitcoin ETP Indexes as the Bitcoin Reference Instrument. Bitcoin ETPs are exchange-traded investment products that seek to match the daily changes in the price of bitcoin, before the payment of its fees and expenses, and trade intra-day on a national securities exchange. Bitcoin ETPs are not registered under the 1940 Act and therefore do not provide investors with the protections afforded by 1940 Act-registered products. Shares of Bitcoin ETPs are not traded at NAV, but may trade at prices above or below the value of their underlying portfolios. The level of risk involved in the purchase or sale of Options that reference Bitcoin ETPs is similar to the risk involved in the purchase or sale of an exchange-traded fund, and generally reflect the risks of owning the bitcoin held by the Bitcoin ETPs. Bitcoin ETPs generally

determine the price of bitcoin by reference to a benchmark rate or index. Because the Fund may use Bitcoin ETPs to get its exposure to the price of bitcoin, the risk exists that the value of Bitcoin ETPs will deviate from the price of bitcoin. The Bitcoin ETPs have a short trading history and may be subject to volatility risk, as well as the risks discussed in "Bitcoin Risk" set forth below. Brokerage, tax and other expenses may negatively impact the performance of the Bitcoin ETPs and, in turn, the value of the Fund's shares.

Bitcoin Risks

The following risk are specifically attributable to making investments in or related to Bitcoin. Each of these risks could adversely impact the value of an investment in the Fund.

- *New Technology Adoption Risks.* Investing in Bitcoin or Bitcoin-linked investments represents an investment in a new technological innovation with a limited history. The limited market trading history may limit the ability of the Adviser to assess opportunities and risks.
- *Industry Uncertainty Risks.* Bitcoin and the marketplace for Bitcoin are relatively new, which means that this type of investment is subject to a high degree of uncertainty. Uncertainty surrounding the adoption of Bitcoin, growth in its usage and in the blockchain for various applications and an accommodating regulatory environment creates a risk for the Fund.
- *Bitcoin Volatility Risks.* Bitcoin trading prices are volatile. As a result, Bitcoin may be more likely to fluctuate in value due to changing investor confidence in future appreciation in the price of Bitcoin. Historically realized volatility may not be indicative of future volatility. Due to this limitation, changes in market conditions, or other factors, the actual realized volatility of the Fund for any particular period may be materially higher or lower than the volatility targeted by the Adviser. The return of the Fund for any given period could be directionally different than the price direction of Bitcoin, Bitcoin Reference Instruments, or Bitcoin Futures depending on allocation decisions made by the Adviser in its attempt to implement the Managed Volatility Strategy.
- *Regulatory Risks.* While the Bitcoin and the trading platforms and infrastructure on which Bitcoin is traded is largely unregulated, both domestic and foreign regulators and governments have given significant attention to fraud and other manipulative acts that have occurred related to Bitcoin. To the extent that future regulatory actions or policies limit or restrict Bitcoin usage, Bitcoin trading or the ability to convert Bitcoin to government currencies, the demand for Bitcoin may be reduced, which may adversely affect an investment in the Fund. Moreover, additional regulation or changes to existing regulation may also require changes to the Fund's investment strategies.
- *Excess Supply Risks.* Newly created Bitcoin are generated through a process referred to as "mining," and such Bitcoin are referred to as "newly mined Bitcoin." If entities engaged in Bitcoin mining choose not to hold the newly mined Bitcoin, and, instead, make them available for sale, this increase in the supply of such Bitcoin can create downward pressure on the price of Bitcoin. The supply of Bitcoin is constrained or formulated by its protocol, such that the number of newly minted Bitcoins is reduced over time until Bitcoin issuance halts completely with a total of 21 million Bitcoins in existence.
- *Disruptions and Failures at Bitcoin.* Bitcoin trading platforms operate websites on which users can trade Bitcoin for U.S. dollars, other government currencies or other digital assets. Bitcoin trading platforms have a limited history with a record of disruptions. In many of these instances, the customers of such trading platforms were not compensated or made whole for the partial or complete losses of their funds held at the trading platforms. The potential for instability of Bitcoin trading platforms and the closure or temporary shutdown of trading platforms due to fraud, business failure, hackers, distributed denial of service attacks or malware, or government-mandated regulation may reduce confidence in Bitcoin, which may result in greater volatility in Bitcoin.

- *Risks Associated with Demand for Specific Digital Assets.* As the market for Bitcoin evolves, it is possible that a digital asset other than Bitcoin held by the Fund could have features that make it more desirable to a material portion of the digital asset user base, resulting in a reduction in demand for Bitcoin held by the Fund (and thus negatively impacting the value of the Fund). Bitcoin hold a “first-to-market” advantage over other digital assets. Despite the market first-mover advantage of Bitcoin, it is possible that other digital assets could become materially popular due to either a perceived or exposed shortcoming of a network protocol that is not immediately addressed or a perceived advantage of an alternative digital assets that includes features not incorporated into Bitcoins held by the Fund. In such circumstances, the demand for the Bitcoin held by the Fund could be negatively impacted. Decreased demand for Bitcoin may adversely affect its price, which may adversely affect an investment in the Fund.
- *Competition from central bank digital currencies (“CBDCs”).* Central banks have introduced digital forms of legal tender. China’s CBDC project, known as Digital Currency Electronic Payment, has reportedly been tested in a live pilot program conducted in multiple cities in China. A recent study published by the Bank for International Settlements estimated that at least 36 central banks have published retail or wholesale CBDC work ranging from research to pilot projects. Whether or not they incorporate blockchain or similar technology, CBDCs, as legal tender in the issuing jurisdiction, could have an advantage in competing with, or replacing, bitcoin and other cryptocurrencies as a medium of exchange or store of value. Central banks and other governmental entities have also announced cooperative initiatives and consortia with private sector entities, with the goal of leveraging blockchain and other technology to reduce friction in cross-border and interbank payments and settlement, and commercial banks and other financial institutions have also recently announced a number of initiatives of their own to incorporate new technologies, including blockchain and similar technologies, into their payments and settlement activities, which could compete with, or reduce the demand for, Bitcoin. As a result of any of the foregoing factors, the value of Bitcoin could decrease, which could adversely affect an investment in the Fund.
- *Risks from Decreased Incentives for Miners.* Miners generate revenue from both newly created Bitcoin (known as the “block reward”) and from fees taken upon verification of transactions. If the aggregate revenue from transaction fees and the block reward is below a miner’s cost, the miner may cease operations. An acute cessation of mining operations would reduce the collective processing power on the blockchain. A large-scale cessation, either due to policy intervention or other reasons, may also cause higher volatility in Bitcoin price, lower process power of the bitcoin network, and higher transaction costs. Any reduction in confidence in the transaction verification process or mining processing power may adversely impact the price of Bitcoin. Furthermore, the block reward will decrease over time. As the block reward continues to decrease over time, the mining incentive structure will transition to a higher reliance on transaction verification fees in order to incentivize miners to continue to dedicate processing power to the blockchain. If transaction verification fees become too high, the marketplace may be reluctant to use Bitcoin. Decreased demand for Bitcoin may adversely affect its price, which may adversely affect an investment in the Fund.
- *Risks of Changes to Bitcoin Network.* A small group of individuals can propose refinements or improvements to the Bitcoin Network’s source code through one or more software upgrades that alter the protocols and software that govern the Bitcoin network and the properties of Bitcoin, including the irreversibility of transactions and limitations on the mining of new Bitcoin. However, if less than a substantial majority of users and miners consent to the proposed modification, and the modification is not compatible with the software prior to its modification, the consequence would be what is known as a “fork” (i.e., “split”) of the Bitcoin network (and the blockchain), with one prong running the pre-modified software and the other running the modified software. The effect of such a fork would be the existence of two versions of the Bitcoin network running in parallel, but with each version’s Bitcoin (the asset) lacking interchangeability. It is possible, however, that a substantial number of Bitcoin users and miners could adopt an incompatible version of Bitcoin while resisting community-led efforts to merge the two chains. It is unclear how such actions will affect the long-term viability of Bitcoin and, accordingly, may adversely affect an investment in the Fund.

- *Risks Associated with Intellectual Property Rights.* Third parties may assert intellectual property claims relating to the holding and transfer of certain Bitcoin and their source code. Regardless of the merit of any intellectual property or other legal action, any threatened action that reduces confidence in the Bitcoin network's long-term viability or the ability of end-users to hold and transfer Bitcoin may adversely affect an investment in the Fund.

Other General Fund Risks

- *Risk of Limited Exposure.* Due to the Fund's investment strategy of limiting its volatility, the Fund's investment in Bitcoin may be a small proportion of the Fund's assets.
- *Risk of Call Options.* The use of call options involves risks different from those associated with ordinary portfolio securities transactions and depends on the ability of the Fund's portfolio managers to forecast market movements correctly. As the seller (writer) of a call option, the Fund will tend to lose money if the value of the reference index or security rises above the strike price. As the purchaser of a call option, the Fund will generally only exercise the option if the value of the reference index or security rises above the strike price. If the value of the reference index or security does not rise above the level of the strike price, the option is likely to expire worthless. When writing a call option, the Fund will have no control over the exercise of the option by the option holder. A number of factors may influence the option holder's decision to exercise the option, including the value of the underlying security or index, price volatility, currency exchange rates, dividend yield and interest rates. To the extent that these factors increase the value of the call option, the option holder is more likely to exercise the option, which may negatively affect the Fund. The effective use of options also depends on the Fund's ability to terminate option positions at times deemed desirable to do so. There is no assurance that the Fund will be able to effect closing transactions at any particular time or at an acceptable price. In addition, there may at times be an imperfect correlation between the movement in values of options and their reference index or security and there may at times not be a liquid secondary market for certain options. Options may also involve the use of leverage, which could result in greater price volatility than other markets.
- *Options Risk.* The use of options involves investment strategies and risks different from those associated with ordinary portfolio securities transactions and depends on the ability of the Fund's portfolio managers to forecast market movements correctly. The prices of options are volatile and are influenced by, among other things, actual and anticipated changes in the value of the underlying instrument, or in interest or currency exchange rates, including the anticipated volatility, which in turn are affected by fiscal and monetary policies and by national and international political and economic events. The effective use of options also depends on the Fund's ability to terminate option positions at times deemed desirable to do so. There is no assurance that the Fund will be able to effect closing transactions at any particular time or at an acceptable price. In addition, there may at times be an imperfect correlation between the movement in values of options and their underlying securities and there may at times not be a liquid secondary market for certain options.
- *Options Valuation Risk.* The Options held by the Fund will be exercisable at the strike price only on their expiration date. Prior to the expiration date, the value of the Options will be determined based upon market quotations or using other recognized pricing methods. The Options are also subject to correlation risk, meaning the value of the Options does not increase or decrease at the same rate as the Bitcoin Reference Instrument (although they generally move in the same direction) or its underlying securities. The value of the Options prior to the expiration date may vary because of factors other than the value of the Bitcoin Reference Instrument, such as interest rate changes, changing supply and demand, decreased liquidity of the Options, a change in the actual and perceived volatility of the stock market and the Bitcoin Reference Instrument and the remaining time to expiration. Option prices may also be highly volatile and may fluctuate substantially during a short period of time. During periods of reduced market liquidity or in the absence of readily available market quotations for the holdings of the Fund, the ability of the Fund to value the Options becomes more difficult and the judgment of the Fund's investment adviser (employing the fair value procedures approved by the Board of Trustees of the Trust) may play a greater role in the

valuation of the Fund's holdings due to reduced availability of reliable objective pricing data. Consequently, while such determinations may be made in good faith, it may nevertheless be more difficult for the Fund to accurately assign a daily value. Under those circumstances, the value of the Options will require more reliance on the investment adviser's judgment than that required for securities for which there is an active trading market. This creates a risk of mispricing or improper valuation of the Options which could impact the value paid for shares of the Fund.

- *Risk of Investing in Futures.* The Fund may invest in exchange-traded Bitcoin futures contracts (through the Vest Subsidiary). Futures contracts can be highly volatile and using futures can increase the volatility of the Fund's NAV and/or lower total return. Additionally, a relatively small movement in the price or value of a futures transaction may result in substantial losses to the Fund, and the potential loss from futures can exceed the Fund's initial investment in such contracts. 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 Fund's futures contract positions at any time.
- *Bitcoin Futures Market Risk.* Unlike other more developed futures markets, the market for exchange-traded Bitcoin futures contracts has limited trading history and operational experience and may be riskier, less liquid, more volatile and more vulnerable to economic, market and industry changes than more established futures markets.
- *Risk of Limit to Fund's Maximum Assets.* CME's Position Limit and Accountability Level may limit the maximum assets that can be committed to the Fund's investment strategy, and consequently to the Fund. The Trust may close the Fund to additional investments as a result of its positions nearing the Position Limit or Accountability Level. The Fund may also limit its size and close to new investment if it deems that it cannot meet liquidity demands from potential redemptions or that it may become so large that as to require more liquidity to meet potential redemptions than the market can provide.
- *Risk of Investing in Derivatives.* The Fund may invest in derivatives. 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 Fund. The Fund 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 Fund is 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.
- *Valuation Risk.* In certain circumstances, portfolio assets may be valued using techniques other than market quotations. The value established for a portfolio asset may be different from what would be produced through the use of another methodology or if it had been priced using market quotations. There is no assurance that the Fund could sell a portfolio asset for the value established for it at any time, and it is possible that the Fund would incur a loss because a portfolio asset is sold at a discount to its established value.
- *Liquidity Risk.* There can be no assurance that a liquid market will exist at a time when the Fund seeks to close out a Bitcoin Future contract or Option that references Bitcoin Reference Instruments. The Fund would continue to be required to meet margin requirements until the position is closed, possibly resulting in a decline in the Fund's NAV. In addition, many of the Bitcoin Futures contracts and Options that reference Bitcoin Reference Instruments are relatively new instruments without a significant trading history. As a result, there can be no assurance that an active secondary market will develop or continue to exist. The illiquidity of Bitcoin Futures or Options that reference Bitcoin Reference Instruments could have a negative effect on the Fund's ability to achieve its investment objective and may result in losses to Fund

shareholders. In stressed market conditions, the liquidity of the Fund's shares may begin to mirror those of the underlying portfolio holdings, which can be significantly less liquid than the Fund's shares. **The Fund may limit its size and close the Fund to new investment if it deems that it cannot meet liquidity demands from potential redemptions or that it may become so large that as to require more liquidity to meet potential redemptions than the market can provide.**

- *Portfolio Turnover Risk.* The Fund may experience high portfolio turnover. The Fund's high levels of turnover of certain Bitcoin positions may result in higher taxes when an investment in the Fund is held in a taxable account. These costs, which are not reflected in annual fund operating expenses or in the example thereunder, may affect the Fund's performance.
- *Volatility Risk.* Frequent or significant short-term price movements of Bitcoin, and thus Bitcoin Futures and Options that reference Bitcoin Reference Instruments, could adversely impact the performance of the Fund. In addition, the NAV of the Fund over short-term periods may be more volatile than other investment options because of the Fund's significant use of financial instruments that have a leveraging effect. Bitcoin speculation regarding future appreciation in the value of Bitcoin may inflate and make more volatile the price of a Bitcoin. As a result, Bitcoin may be more likely to fluctuate in value due to changing investor confidence in future appreciation in the price of Bitcoin. The volatility of Bitcoin could, in turn, result in significant losses for the Fund and its shareholders. Historically realized volatility may not be indicative of future volatility. Due to this limitation, changes in market conditions, or other factors, the actual realized volatility of the Fund for any particular period may be materially higher or lower than the volatility targeted by the Adviser. The return of the Fund for any given period could be directionally different than the price direction of Bitcoin, Bitcoin Reference Instruments or Bitcoin Futures depending on allocation decisions made by the Adviser in its attempt to implement the Managed Volatility Strategy.
- *Margin Call Risk.* Margin requirements are computed by brokers, and may be computed after-hours or when the futures exchanges on which each of the Bitcoin Futures typically trade is closed. If the margin call is not met within a reasonable time, or if the Fund is not provided sufficient notice of the margin call, the broker may close out all or a portion of the Vest Subsidiary's positions at any time. Margin calls may be accompanied by periods of pronounced market volatility and low liquidity which may exacerbate losses to the Fund.
- *Clearing Broker Risk.* The Fund's investments in exchange-traded futures contracts expose it to the risks of a clearing broker (or a futures commission merchant ("FCM")). The failure or bankruptcy of the Fund's clearing broker could result in a substantial loss of Fund assets.
- *Credit Risk.* The Fund's non-Bitcoin Futures investments may be subject to credit risk. Credit risk is the risk that an issuer or guarantor of a security will be unable or unwilling to make dividend, interest and/ or principal payments when due and the related risk that the value of a security may decline because of concerns about the issuer's ability to make such payments.
- *Vest Subsidiary Investment Risk.* Changes in the laws of the United States and/or the Cayman Islands, under which the Fund and the Vest Subsidiary are organized, respectively, could result in the inability of the Fund to operate as intended and could negatively affect the Fund and its shareholders. The Vest Subsidiary is not registered under the 1940 Act and is not subject to all the investor protections of the 1940 Act. Thus, the Fund, as an investor in the Vest Subsidiary, will not have all the protections offered to investors in registered investment companies.
- *Tax Risk.* The Fund intends to qualify as a RIC. However, the U.S. federal income tax treatment of certain aspects of the proposed operations of the Fund are not entirely clear. This includes the tax aspects of the Fund's Options strategy (if and when employed), the possible application of the "straddle" rules, and various loss limitation provisions of the Code. If, in any year, the Fund fails to qualify as a RIC under the applicable tax laws, the Fund would be taxed as an ordinary corporation.

The Fund's investments in offsetting positions with respect to the Bitcoin Reference Instrument may affect the character of gains or losses realized by the Fund under the Code's "straddle" rules and may increase the amount of short-term capital gain realized by the Fund. Certain options the Fund holds may not qualify as "Section 1256 contracts" under Section 1256 of the Code, and disposition of such options will be taxed accordingly. In addition, the Fund intends to treat the issuer of the Options as the issuer of the referenced asset or in the case of Options on an index, the issuers of the securities underlying the index, which, assuming the referenced asset qualifies as a RIC, would allow the Fund to qualify for special rules in the RIC diversification requirements. If the income is not qualifying income or the issuer of the Options is not appropriately the referenced asset or the issuers of the securities underlying the index, the Fund could lose its own status as a RIC.

The Fund intends to treat the income it derives from gains on options referencing the Bitcoin ETPs and indexes of Bitcoin ETPs as "qualifying income" for purposes of the RIC qualification rules under Subchapter M of the Code. However, if the IRS were to successfully assert that the Fund's income from such investments was not "qualifying income," the Fund may fail to qualify as a RIC under Subchapter M if over 10% of its gross income was derived from these investments. If the Fund failed to qualify as a RIC, it would be subject to U.S. federal and state income tax on all of its taxable income at regular corporate tax rates with no deduction for any distributions paid to shareholders, which would significantly adversely affect the returns to, and could cause substantial losses for, Fund shareholders. Failing to qualify as a RIC could have adverse consequences for the Fund and its shareholders. These issues are described in more detail in the section entitled "ADDITIONAL INFORMATION ABOUT RISK –Tax Risk" below, as well as in the Fund's Statement of Additional Information ("SAI").

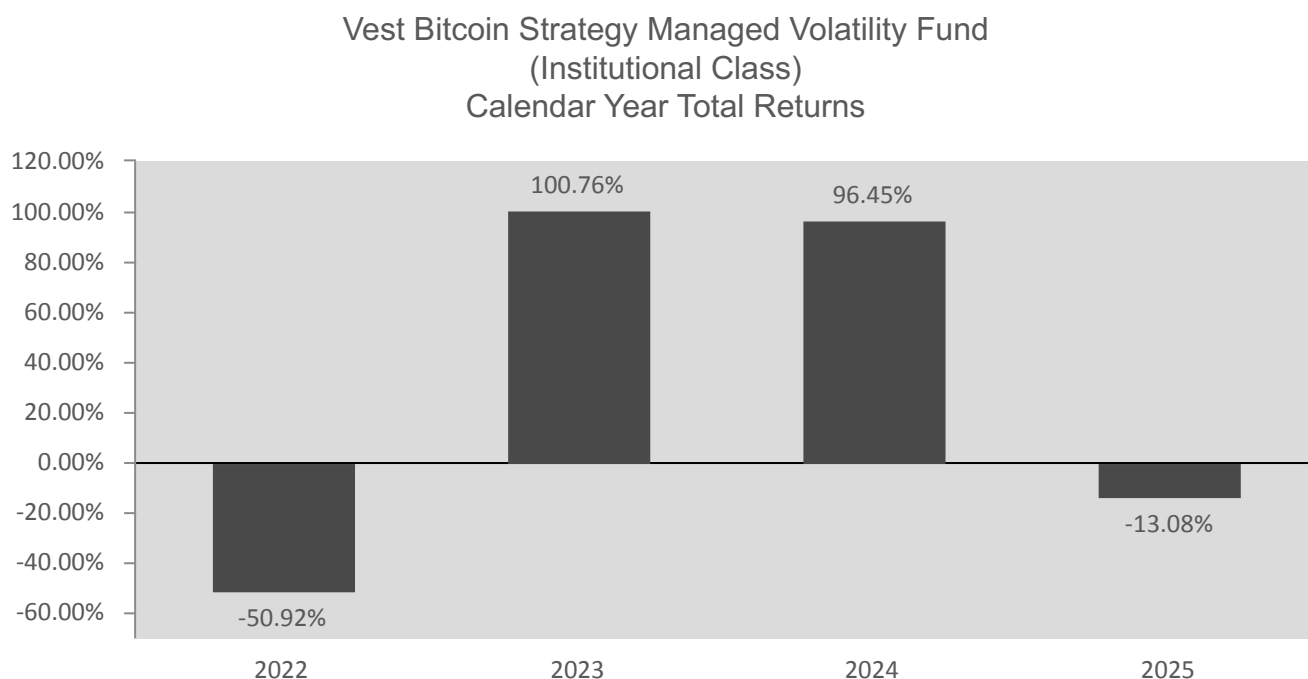
- *Management Risk.* The Fund is subject to management risk because it is actively managed. In managing the Fund's portfolio, the Adviser will apply investment techniques and risk analyses, including through the use of technology, automated processes, algorithms, or other management systems, in making investment decisions for the Fund, but there can be no guarantee that these will operate as intended or produce the desired results.
- *Borrowing and Leverage Risk.* To the extent that the Fund borrows money or utilizes certain derivatives, it may be leveraged. The Fund does not intend to provide investors with exposure to an amount of Bitcoin in excess of the Fund's net assets; the Fund will seek to achieve and maintain the Target Exposure generally of not more than 100% by using leverage inherent in futures contracts and through reverse repurchase agreements. Such exposure will make the Fund more sensitive to movement in the value of those instruments. In particular, investments in derivative instruments, such as Bitcoin Futures or Options that reference Bitcoin Reference Instruments, may provide the economic effect of financial leverage by creating additional investment exposure such that increases or decreases in the value of the Fund's portfolio will be magnified.
- *Market Risk.* The value of your investment may fall over time because the Fund is subject to market risk. Because prices of the Bitcoin Futures and Options that reference Bitcoin Reference Instruments tend to fluctuate, the value of your investment in the Fund may increase or decrease. The shares of the Fund at any point in time may be worth less than the original investment. This risk is particularly significant in light of the significant volatility that is often exhibited by the prices of Bitcoin.
- *Interest Rate Risk.* The Fund's non-Bitcoin Futures investments may be subject to interest rate risk. Interest rate risk refers to fluctuations in the value of a bond resulting from changes in the general level of interest rates.
- *Restricted Securities.* Restricted Securities are securities that are not registered under the Securities Act of 1933, as amended (the "Securities Act"). They may be less liquid and more difficult to value than other investments because such securities may not be readily marketable. The Fund may not be able to sell Restricted Securities promptly or at a reasonable time or price. Restricted Securities generally cannot be sold to the public and may involve a high degree of business, financial and liquidity risk, which may result

in substantial losses to the Fund. Although there may be a substantial institutional market for these securities, it is not possible to predict exactly how the market for such securities will develop or whether it will continue to exist. A restricted security that was liquid at the time of purchase may subsequently become illiquid and its value may decline as a result.

- *U.S. Government Securities Risk.* In addition to its investments in Bitcoin Futures, the Fund expects to invest a portion of its remaining assets in U.S. Treasuries and other U.S. government obligations. Different U.S. government securities are subject to different levels of credit risk depending on the nature of the particular government support for that security. The market value of U.S. government securities may fluctuate and are subject to investment risks, and the value of U.S. government securities may be adversely affected by changes in interest rates. Certain U.S. government securities may not be backed by the full faith and credit of the U.S. government.
- *Repurchase Agreements Risk.* In addition to its investments in Bitcoin Futures, the Fund expects to invest a portion of its remaining assets in repurchase agreements. Repurchase agreements are subject to risks associated with the possibility of default by the seller at a time when the collateral has declined in value, or insolvency of the seller, which may affect the Fund's right to control the collateral and result in certain costs and delays.
- *Operational Risk.* The Fund is exposed to operational risks. Unlike other more developed futures markets, the market for exchange-traded Bitcoin futures contracts and Options that reference Bitcoin Reference Instruments has limited trading history and operational experience and may have unique operational risks. These risks could include risks of exchange trading suspensions, operational risks of collateral transfer between custodian and FCM (in the case of futures) and risks associated with settlement delays or failures.
- *Large Shareholders and Redemptions Risk.* The Fund may be adversely affected when a large shareholder purchases or redeems a large amount of shares relative to the size of the Fund, which can occur at any time. Large shareholder transactions can cause the Fund to sell certain assets in order to meet purchase or redemption requests, which could indirectly affect the liquidity of the Fund's portfolio. A smaller fund can be more adversely affected by large purchases or redemptions.
- *Non-Diversified Risk.* The Fund is non-diversified. The performance of a non-diversified fund may be more volatile than the performance of a diversified fund.

Performance History

The bar chart and table below provide some indication of the risks of investing in the Fund. The bar chart shows the performance of the Fund's Institutional Class shares for its first full calendar year, and the table shows how the Fund's average annual returns for the periods indicated compare with those of a broad measure of market performance. Investors should be aware that past performance (before and after taxes) is not necessarily an indication of how the Fund will perform in the future. The calendar year returns of the Investor Class shares and Class Y shares will differ from those of the Institutional Class shares due to different expense structures.



During the period shown, the highest quarterly return was 50.00% (quarter ended March 31, 2024) and the lowest quarterly return was -42.77% (quarter ended June 30, 2022).

Updated performance information is available at www.vestfin.com/mutual-funds or by calling the Fund toll-free at 855-505-VEST (8378).

Average Annual Returns for The Period Ended December 31, 2025

The table below shows how average annual total returns of the Fund's shares compared to those of the Fund's benchmark. The table also presents the impact of taxes on the Fund's Institutional Class shares. After-tax returns are calculated using the historical highest marginal individual U.S. federal income tax rates and do not reflect the impact of state and local taxes. Actual after-tax returns depend on an investor's tax situation and may differ from those shown. After-tax returns shown are not relevant to investors who hold their Fund shares through tax-deferred arrangements, such as 401(k) plans or IRAs. After tax returns for Investor Class and Class Y shares will differ from those of the Institutional Class shares as the expenses of those classes differ.

<u>Institutional Shares</u>	<u>1 Year</u>	<u>Since Inception (08/13/2021)</u>
Return Before Taxes	(13.08)%	11.87%
Return After Taxes on Distributions	(17.20)%	7.08%
Return After Taxes on Distributions and Sale of Fund Shares	(7.73)%	7.00%
<u>Investor Shares</u>	<u>1 Year</u>	<u>Since Inception (08/13/2021)</u>
Return Before Taxes	(13.31)%	12.01%
<u>Class Y Shares</u>	<u>1 Year</u>	<u>Since Inception (08/13/2021)</u>
Return Before Taxes	(12.97)%	(12.15)%
	<u>1 Year</u>	<u>Since Inception (08/13/2021)</u>
S&P 500® Index	17.88%	11.86%
BetaPro Bitcoin Front Month Rolling Futures Index ER (HBITCNER)	13.39%	8.01%

Investment Adviser

Vest Financial LLC is the investment adviser to the Fund.

Portfolio Managers

Karan Sood, Managing Director of the Adviser, has served as a portfolio manager to the Fund since its inception in August, 2021.

Trevor Lack, Managing Director of the Adviser, has served as a portfolio manager to the Fund since February 2025.

Purchase and Sale of Fund Shares

You may purchase, redeem or exchange shares of the Funds on days when the New York Stock Exchange is open for regular trading through a financial advisor, by mail (addressed to the appropriate Fund, 8730 Stony Point Parkway, Suite 205, Richmond, Virginia 23235), by wire, or by calling the Funds toll free at 855-505-VEST (8378). Purchases and redemptions by telephone are only permitted if you previously established this option on your account. The minimum initial purchase or exchange into a Fund is \$1,000 for Class A shares, Class C shares, and Investor Class shares, \$100,000 for Institutional Class shares, and \$10,000,000 for Class Y shares. Subsequent investments must be in amounts of \$100 or more for Class A shares, Class C shares, Investor Class shares, Institutional Class and Class Y shares.

Tax Information

Each Fund's distributions generally will be subject to U.S. federal income tax and may be taxed as ordinary income or capital gains, unless you are investing through a tax-deferred arrangement, such as a 401(k) plan or an IRA in which case withdrawals will be taxed. Investors are urged to consult their own tax advisors to determine the tax consequences to them of investing in the Funds.

Payments to Broker-Dealers and Other Financial Intermediaries

If you purchase shares of the Funds through a broker-dealer or other financial intermediary (such as a bank), the Funds and their related companies may pay the intermediary for the sale of Fund shares and related services. These payments may create a conflict of interest by influencing the broker-dealer or other financial intermediary and your sales person to recommend the Funds over another investment. Ask your sales person or visit your financial intermediary's website for more information.

ADDITIONAL INFORMATION ABOUT THE FUNDS' INVESTMENTS

References in this section to the "Fund" are to any one of the Funds referenced in the particular sub-section.

THE FUNDS

The Vest US Large Cap 10% Buffer Strategies Fund and the Vest US Large Cap 20% Buffer Strategies Fund

The Vest US Large Cap 10% Buffer Fund and the Vest US Large Cap 20% Buffer Fund (together, for purposes of this sub-section, the "Funds") each seek to provide investors with capital appreciation. The Funds' investment objective may be changed by the Board of Trustees of the Trust (the "Board") without shareholder approval upon 60 days' written notice to shareholders.

The Funds do not attempt to, and should not be expected to, reflect the return of any particular index or ETF. The value of shares may be influenced by multiple factors, including, but not limited to:

- The return and volatility of the US large cap indices or ETF that are the reference asset of the Fund's FLEX Options;
- The dividend rate on the US large cap indices or ETF;
- Interest rates; and
- Economic, financial, political, regulatory, and other events that affect the US large cap indices or ETF and/or issuers of securities in the US large cap indices or ETF.

Each monthly tranche of the Funds currently may, under normal conditions, consist of four kinds of FLEX Options referred to as the Purchased Call Options, Written Call Options, Purchased Put Options, and Written Put Options (each of these is further described below). The Purchased Call Options and Purchased Put Options may be referred to as the "*Purchased Options*." The Written Put Options and Written Call Options may be referred to as the "*Written Options*." The Purchased Call Options and Written Call Options together may be referred to as the "*Call Options*." The Purchased Put Options and Written Put Options may be referred to as the "*Put Options*".

The FLEX Options are all European style options, which means that they will be exercisable at the strike price only on the option expiration date. FLEX Options are customized option contracts available through national securities exchanges that are guaranteed for settlement by the Options Clearing Corporation ("OCC"), a market clearinghouse. FLEX Options provide investors with the ability to customize assets and indices referenced by the options, exercise prices, exercise styles (*i.e.*, American-style exercisable any time prior to the expiration date or European-style exercisable only on the option expiration date) and expiration dates, while achieving price discovery in competitive, transparent auctions markets and avoiding the counterparty exposure of over-the-counter options positions.

The Funds are designed so that any amount owed by either Fund on the Written Options will be covered by payouts at expiration from the Purchased Options. The Funds receive premiums in exchange for the Written Options and pays premiums in exchange for the Purchased Options. The OCC and the securities exchange that the Options are listed on do not charge ongoing fees to writers or purchasers of the options during their life for continuing to hold the option contracts. Because amounts owed on the Written Options will be covered by payouts at expiration from the Purchased Options, the Fund will not be required to post any additional collateral for the options. It is possible that applicable regulations governing the Funds' utilization of the FLEX Options may

change at some point in the future in which case the Funds will conform to such requirements and, accordingly, its obligations to cover its positions may change.

Purchased Call Options. The “*Purchased Call Options*” are call options purchased by the Funds, each with a strike price lower than the “Initial Level,” which is the price of the US large cap index (or the ETF if the option is on the ETF) on the third Wednesday of the month of the respective monthly tranche of the Fund (“*Purchased Call Option Strike Price*”). If the price of shares of the US large cap index (or the ETF if the option is on the ETF) as of the option expiration date (the “*Closing Value*”) is less than or equal to the Purchased Call Option Strike Price at the option expiration date, the Purchased Call Options will expire without a payment being made to the Fund (i.e., the Purchased Call Options will expire worthless). If the Closing Value is greater than the Purchased Call Option Strike Price, then the Purchased Call Options collectively provide payment to be made to the Fund (or deliver shares of the ETF if the option is on the ETF) on the option expiration date corrected for any Corporate Actions.

Written Call Options. The “*Written Call Options*” are call options written by the Funds each with a strike price higher than the Initial Level (“*Written Call Option Strike Price*”). If the Closing Value is less than or equal to the Written Call Option Strike Price at the option expiration date, the Written Call Options will expire without a payment being made by the Fund. If the Closing Value is greater than the Written Call Option Strike Price, then the Written Call Options collectively provide payment to be made by the Fund (or deliver shares of the ETF if the option is on the ETF) on the option expiration date corrected for any Corporate Actions.

Purchased Put Options. The “*Purchased Put Options*” are put options purchased by the Funds each with a strike price higher than the Initial Level (“*Purchased Put Option Strike Price*”). If the Closing Value is greater than or equal to the Purchased Put Option Strike Price at the option expiration date, the Purchased Put Options will expire without a payment being made to the Fund (i.e., the Purchased Put Options will expire worthless). If the Closing Value is less than the Purchased Put Option Strike Price, then the Purchased Put Options collectively provide payment to be made to the Fund (or deliver shares of the ETF if the option is on the ETF) on the option expiration date corrected for any Corporate Actions.

Written Put Options. The “*Written Put Options*” are put options written by the Funds each with a strike price lower than the Initial Level (“*Written Put Option Strike Price*”). If the Closing Value is greater than or equal to the Written Put Option Strike Price at the option expiration date, the Written Put Options will expire without a payment being made by the Fund. If the Closing Value is less than the Written Put Option Strike Price, then the Written Put Options collectively provide payment to be made by the Fund (or deliver shares of the ETF if the option is on the ETF) on the option expiration date corrected for any Corporate Actions.

Vest S&P 500® Dividend Aristocrats Target Income Fund

The Vest S&P 500® Dividend Aristocrats Target Income Fund seeks 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”). The Fund’s investment objective may be changed by the Board without shareholder approval upon 60 days’ written notice to shareholders.

The Fund employs an investment approach designed to track the performance of the Cboe Aristocrats Index before fees and expenses. Unlike an “actively-managed” fund that utilizes active management investment strategies to meet its investment objective, the Fund employs a passive approach to investing that is designed to track the performance, before fees and expenses, of the Index. Under normal circumstances, at least 80% of the Fund’s total assets will be invested in component securities of the Cboe Aristocrats Index and investments that have economic characteristics that are substantially identical to the economic characteristics of such component securities.

The Fund employs various investment techniques that the Adviser believes should, in the aggregate, simulate the movement of the Cboe Aristocrats Index. The investment techniques utilized to simulate the movement of the Index are intended to enhance liquidity, maintain a tax-efficient portfolio and reduce transaction costs, while, at the same time, seeking to maintain high correlation with, and similar aggregate characteristics (e.g. with respect to equity funds, market capitalization and industry weightings) to the Cboe Aristocrats Index. For example, the Fund

may invest in or gain exposure to only a representative sample of the securities in the Index, which exposure is intended to have aggregate characteristics like those of the Index. Under certain circumstances, the Fund may invest in or obtain exposure to components not included in the Cboe Aristocrats Index or overweight or underweight certain components of the Index with the intent of obtaining exposure with aggregate characteristics like the Index, including, as applicable, the general credit profile of the Index. The Adviser does not invest the assets of the Fund in securities or financial instruments based on the Adviser's view of the investment merit of a security, instrument, or company, other than for cash management purposes, nor does it conduct conventional investment research or analysis, or forecast market movement or trends, in managing the assets of the Fund. The Fund generally seeks to remain fully invested always in securities and/or financial instruments that, in combination, provide exposure to the Cboe Aristocrats Index without regard to market conditions, trends, direction, or the financial condition of an issuer.

The Cboe Aristocrats Index, constructed and maintained by Cboe Global Markets Inc., 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 the returns of the equity components of SPDAUDT. The Index investment strategy includes:

- buying an equally-weighted portfolio of stocks of companies ("Stock Portfolio") that are the members of the S&P 500® Dividend Aristocrats® Index ("SPDAUDT Index") and;
- partially writing hypothetical weekly U.S. exchange-traded covered call options ("Call Options") on each of the stocks.

Stock Portfolio: The Stock Portfolio in the Cboe Aristocrats Index is rebalanced to be equally weighted each January, April, July and October and is reconstituted on an annual basis by selecting stocks that have options that trade on a national securities exchange and are members of the SPDAUDT Index during the January rebalance. The SPDAUDT Index, constructed and maintained by S&P Dow Jones Indices LLC, targets companies that are currently members of the S&P 500®, have increased dividend payments each year for at least 25 years, and meet certain market capitalization and liquidity requirements. The SPDAUDT Index contains a minimum of 40 stocks, which are equally weighted, and no single sector is allowed to comprise more than 30% of the Index weight. If there are fewer than 40 stocks with at least 25 consecutive years of dividend growth or if sector caps are breached, the SPDAUDT Index will include companies with shorter dividend growth histories.

Call Options: Each stock in the Stock Portfolio is partially overwritten with an exchange-traded-call option on that stock. Each exchange-traded call option included in the Cboe Aristocrats Index is a hypothetical "European-style" option (*i.e.*, an option which can only be exercised at the strike price at its expiration) with an approximate term of 7-days ("Term"). The strike price (*i.e.*, the price at which a call option can be exercised) of each call option included in the Index must be as close as possible to the closing price of the option's underlying stock price as of the beginning of the Term, the last business day of the week. Each such option will automatically be deemed exercised on its expiration date if its underlying stock price is above its strike price. If the stock underlying the call option closes above the option's strike price, a cash settlement payment in an amount equal to the difference between the strike price and the closing price of the stock is deemed to be made and the Cboe Aristocrats Index value is correspondingly reduced. If the underlying stock does not close above its strike price, then the option expires worthless and the entire amount of the premium payment is retained within the Index. The Call Options are rolled at the end of the Term, into a new set of Call Options with a new term of approximately 7 days. The Cboe Aristocrats Index is designed to vary the number of Call Options written over the Term such that the Stock Portfolio is partially overwritten with Call Options. The number of Call Options written is determined at the start of the Term such that total annualized income per unit of investment expressed as a percentage over the calendar year ("Annualized Yield") from dividends received from the Stock Portfolio and the premiums received from the Call Options is approximately 10% over the annual dividend yield of the S&P 500® Index. The Cboe Aristocrats Index may utilize FLEXible EXchange® Options ("FLEX Options"), which are customized equity or index option contracts that trade on an exchange, but unlike standardized exchange-traded options, provide investors with the ability to customize key contract terms like exercise prices, styles and expiration dates.

The Cboe Aristocrats Index is published under the Bloomberg ticker symbol “SPAI”.

The Fund may sell standardized exchange-traded call options or European style FLEX Options. 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. OTC options are options that do not trade on an exchange.

Vest Bitcoin Strategy Managed Volatility Fund

The investment objective of the Vest Bitcoin Strategy Managed Volatility Fund (the “Fund”) is to seek total return. The Fund’s investment objective may be changed by the Board without shareholder approval upon 60 days’ written notice to shareholders.

Overview of the Managed Volatility Strategy, Target Exposure and Volatility Target

- The Fund is actively managed by the Adviser, using a strategy (“Managed Volatility Strategy”) designed to address increases in volatility and reduce the effect of severe sustained declines by changing the allocations among a range of options contracts, including standardized listed options and FLEXible Exchange Options (“FLEX Options”) (collectively, “Options”) that will utilize as their reference asset instruments that provide exposure to the returns of Bitcoin (the “Bitcoin Reference Instruments and/or exchange-traded futures contracts linked to Bitcoin that are cash-settled in U.S. dollars (“Bitcoin Futures”) and any one or more of the following: U.S. Treasuries, other U.S. government obligations, money market funds, cash and cash-like equivalents (e.g., high quality commercial paper and similar instruments that are rated investment grade or, if unrated, of comparable quality, as the Adviser determines), treasury inflation-protected securities, and repurchase agreements (“Cash Investments”) (collectively, Options on Bitcoin Reference Instruments, Bitcoin Futures and Cash Investments are referred to as “Constituent Investments”).
- The Adviser actively manages the allocations among the Constituent Investments by reviewing the historically realized volatility of Bitcoin Futures relative to a volatility target periodically set by the Adviser (the “Volatility Target”). Historically realized volatility is an assessment of variation in returns of an asset from its average as reflected in the daily prices of that asset over a certain historical period. The historical period over which the volatility is measured can be short-term, such as over 21 consecutive trading days, or long-term, such as over 260 trading days. In setting the Volatility Target for the Fund the Adviser will review several factors that provide indications of the level of risks in capital markets, including but not limited to levels of yield in high-quality short-term debt securities, levels of credit spreads in the corporate bond market, and volatility of the broad US stock market, quantitative signals based upon the Adviser’s research, that rely on the evaluation of technical and fundamental indicators, such as trends in historical prices, spreads between Bitcoin Futures’ prices of differing expiration dates, implied forward price premiums of differing option expiration dates, supply/demand data, momentum and price data on Bitcoin. If the historically realized volatility of Bitcoin Futures increases relative to the Volatility Target, the Adviser may reduce the Fund’s economic exposure to Options on Bitcoin Reference Instruments and/or Bitcoin Futures (the “Target Exposure”) and allocate higher amount to Cash Investments. On the other hand, if the historically realized volatility of Bitcoin Futures decreases relative to the Volatility Target, the Adviser may increase the Fund’s Target Exposure to Options on Bitcoin Reference Instruments and/or Bitcoin Futures. The Fund is actively managed and has the flexibility to change the Volatility Target, at the Adviser’s discretion, in order to achieve the Fund’s objective.

The historically realized volatility of Bitcoin Futures is relatively high. For instance, at times Bitcoin Futures have realized volatility that is more than five times the volatility realized by the broad US stock market weighted by market capitalization. Due to the elevated levels of volatility of Bitcoin Futures, the Fund’s Target Exposure may be substantially less than 100% of the Fund’s net assets. Under normal circumstances, the Fund expects to maintain a

Target Exposure of between 50% and 100%. During periods other than normal circumstances, including periods where there is extreme volatility and where the Adviser believes it is prudent to take a temporary defensive posture, the Fund may reduce its Target Exposure significantly. The Fund does not anticipate its Target Exposure will exceed 100%.

Overview of Bitcoin and Market

Bitcoin is a digital asset that is not issued by any government, bank, corporation or other identified body. The ownership of Bitcoins is determined by participants in an online, peer-to-peer computer network (the “Network”) that connects computers that run publicly accessible software that follows the rules and procedures governing the Bitcoin network, commonly referred to as the Bitcoin protocol. The Network hosts the decentralized public transaction ledger, known as the “Blockchain,” on which all the Bitcoin transactions are recorded. Bitcoin can be transferred among parties via the Internet, without the use of a central administrator or clearing agency. Ownership and the ability to transfer or take other actions with respect to Bitcoin is protected through public-key cryptography. The Network software governs the creation of Bitcoin and secures and verifies the transactions. The Network software can interpret the Blockchain to determine the exact Bitcoin balance, if any, of any public Bitcoin address listed in the Blockchain that has taken part in a transaction on the Network. A Bitcoin private key controls the transfer or “spending” of Bitcoin from its associated public Bitcoin address. A Bitcoin “wallet” is a collection of private keys and their associated public Bitcoin addresses. No single entity owns or operates the Bitcoin network, the infrastructure of which is collectively maintained by (1) a decentralized group of participants who run computer software that results in the recording and validation of transactions (commonly referred to as “miners”), (2) developers who propose improvements to the Bitcoin protocol and the software that enforces the protocol and (3) users who choose what Bitcoin software to run. The Network is a recent technological innovation, and the Bitcoin that are created, transferred, used and stored by entities and individuals have certain features associated with several types of assets, most notably commodities and currencies.

Markets for Bitcoin are currently supported by trading platforms and infrastructure that have developed around the Network. Users can purchase Bitcoin on such trading platforms’ websites. Bitcoin can be converted to fiat currencies, such as the U.S. Dollar, at rates determined on such trading platforms or in individual end-user-to-end-user transactions under a barter system. Investors should understand that the trading platforms and other infrastructure are not regulated and have, in some cases, abruptly shut down in the past. Ultimately, the value and market price of Bitcoin value is based on supply and demand, what other market participants are willing to pay, increased institutional adoption/acceptance, and perceived value and potential future utility.

Bitcoin More Specifically

As noted above, Bitcoin is a type of digital asset that is issued by, and transmitted through, the decentralized, open source protocol of the peer-to-peer Network. The Network hosts the decentralized public transaction ledger, known as the Blockchain, on which all Bitcoin are recorded. No single entity owns or operates the Network; the infrastructure is collectively maintained by a decentralized user base. Bitcoin can be used to pay for goods and services or can be converted to fiat currencies, such as the U.S. Dollar, at rates determined on trading platforms or in individual end-user-to-end-user transactions under a barter system.

A Bitcoin is “stored” or reflected on the Blockchain, which is a digital record stored in a decentralized manner on the computers of each Network user. The Network software source code includes the protocols that govern the creation of Bitcoin and the cryptographic system that secures and verifies the Bitcoin transactions. The Blockchain is a canonical record of every Bitcoin, every Bitcoin transaction (including the creation or “mining” of new Bitcoin) and every Bitcoin address associated with a quantity of Bitcoin. A canonical record (block) refers to the record that has been incorporated in the primary blockchain and is referenced either directly or indirectly by the future record (block). A canonical record serves as the foundation that future blocks will be built upon. The Network and Network software programs can interpret the Blockchain to determine the exact Bitcoin balance, if any, of any public Bitcoin address listed in the Blockchain as having taken part in a transaction on the Network.

The Network utilizes the Blockchain to evidence the existence of Bitcoin in any public Bitcoin address. A Bitcoin private key controls the transfer or “spending” of the Bitcoin from its associated public address. A Bitcoin “wallet” is a collection of private keys and their associated public addresses.

The Blockchain is comprised of a digital record, downloaded and stored, in whole or in part, on all Network users’ software programs. The file includes all blocks that have been solved by miners and is updated to include new blocks as they are solved. As each newly solved block refers back to and “connects” with the immediately prior solved block, the addition of a new block adds to the Blockchain in a manner similar to a new link being added to a chain. Each new block records outstanding Bitcoin transactions, and outstanding transactions are settled and validated through such recording. The Blockchain represents a complete and unbroken history of all transactions on the Bitcoin Network. Each Bitcoin transaction is broadcast to the Network and recorded in the Blockchain.

Bitcoin is created by “mining.” Mining involves miners using a sophisticated computer program to repeatedly solve complex mathematical problems on specialized computer hardware. Miners range from Bitcoin enthusiasts to professional mining operations that design and build dedicated machines and data centers. The mathematical problem involves a computation involving all or some Bitcoin transactions that have been proposed by the Bitcoin network’s participants. When this problem is solved, the computer creates a “block” consisting of these transactions. As each newly solved block refers back to and “connects” with the immediately prior solved block, the addition of a new block adds to the blockchain in a manner similar to a new link being added to a chain. A miner’s proposed block is added to the blockchain once a majority of the nodes on the network confirm the miner’s work. A miner that is successful in adding a block to the blockchain is automatically awarded a fixed amount of Bitcoin for its efforts plus any transaction fees paid by transferors whose transactions are recorded in the block. This reward system is the means by which new bitcoin enter circulation. This reward system, called proof of work, also ensures that the local copies of the Bitcoin blockchain maintained by participants in the Bitcoin network are kept in consensus with one another. In Bitcoin mining, the processing speed of a Bitcoin miner is measured by its “hash rate” or “hashes per second”. “Hash rate” is the speed at which a miner can take any set of information and process it via the algorithm used on the Bitcoin network, also known as a “hash.” Therefore, a miner’s hash rate refers to how many algorithmic computations the miner can perform per second on the Bitcoin network.

The process by which Bitcoin transactions are broadcast to the Bitcoin network and then published in successively created blocks by miners typically takes 10 minutes on average. While there is no universal definition of transaction settlement, most service providers consider a transaction confirmed when it has been published six blocks deep. Although previously there were minimal or no transaction costs in direct peer-to-peer transactions on the Bitcoin network, more recently the Bitcoin network has faced a scaling challenge that has led to significantly increased fees. The Bitcoin network capacity has grown since its inception in 2009. The growth of the digital asset industry in general, and the Bitcoin network in particular, is subject to a high degree of uncertainty. Since January 1, 2017 average bitcoin transaction fees have varied widely. Recently average bitcoin transaction fees ranged from \$15.00 per transaction on December 31, 2024 to \$142.27 per transaction on December 31, 2025. During 2025, the highest average bitcoin transaction fee was \$521.87 on January 29, 2025.

The Network, which is unregulated, is decentralized and does not rely on either governmental authorities or financial institutions to create, transmit or determine the value of Bitcoin. Rather, each Bitcoin is created and allocated by the Bitcoin Network protocol through a “mining” process subject to a strict, well-known issuance schedule. The value of each Bitcoin is determined by the supply of and demand for that Bitcoin in trading platforms and in private end-user-to-end-user transactions, as well as the number of merchants that accept them. As Bitcoin transactions can be broadcast to the Bitcoin Network by any user’s Bitcoin Network software and Bitcoin can be transferred without the involvement of intermediaries or third parties, there are currently little or no transaction costs in direct peer-to-peer transactions on the Network. Third-party service providers such as Bitcoin trading platforms and third-party Bitcoin payment processing services may charge fees for processing transactions and for converting, or facilitating the conversion of, Bitcoin to or from fiat currency.

Bitcoin Options or Futures

The Fund will seek to gain exposure to the Bitcoin markets primarily through Options on Bitcoin Reference Instruments and/or exchange-traded futures contracts that are cash-settled in U.S. dollars and are traded on, or subject to the rules of, commodity exchanges registered with the CFTC. Futures contracts are financial contracts the value of which depends on, or is derived from, the underlying reference asset. In the case of Bitcoin Futures contracts, the underlying reference asset is Bitcoin.

The Fund will invest in a range of options contracts, including standardized listed options and FLEXible EXchange options ("FLEX Options") (collectively, "Options") that will utilize as the reference asset instruments that provide exposure to the returns of bitcoin (each, a "Bitcoin Reference Instrument") and short-term U.S. Treasury securities, cash and cash equivalents. The Bitcoin Reference Instruments that may be referenced by the Options include exchange-traded grantor trusts that hold bitcoin ("Bitcoin ETPs") or indexes seeking to track the performance of a basket of Bitcoin ETPs ("Bitcoin ETP Indexes").

Through its investments in Bitcoin futures and Options that reference Bitcoin Reference Instruments, the Fund seeks to deliver partial participation in the returns of bitcoin. **The Fund will not fully participate in gains experienced by bitcoin. The Fund does not seek to achieve any specific level of total return performance compared to the return performance of Bitcoin or a Bitcoin Reference Instrument.** In addition, the Fund is not purchasing bitcoin directly and is not investing in Options that directly reference bitcoin. Accordingly, while the returns of the Bitcoin Reference Instruments and Bitcoin futures can be expected to be significantly correlated with bitcoin, there will not be perfect correlation. The performance of a Bitcoin Reference Instrument is expected to be lower than the performance of Bitcoin because of the fees and expenses charged by Bitcoin ETPs.

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. Entering into a contract to buy is commonly referred to as buying or purchasing a contract or holding a long position. Entering into a contract to sell is commonly referred to as selling a contract or holding a short position.

Unlike when the Fund purchases or sells a security, no price would be paid or received by the Fund upon the purchase or sale of a futures contract. Upon entering into a futures contract, and to maintain the Fund's open positions in futures contracts, the Fund would be required to deposit with its custodian or futures broker in a segregated account in the name of the futures broker an amount of cash, U.S. government securities, suitable money market instruments, or other liquid securities, known as "initial margin." The margin required for a particular futures contract is set by the exchange on which the contract is traded and may be significantly modified from time to time by the exchange during the term of the contract. Futures contracts are customarily purchased and sold on margins that may range upward from less than 5% of the value of the contract being traded.

A cash-settled future contract means that when the relevant futures contract expires, if the value of the underlying asset exceeds the futures contract price, the seller pays to the purchaser cash in the amount of that excess, and if the futures contract price exceeds the value of the underlying asset, the purchaser pays to the seller cash in the amount of that excess. In a cash-settled futures contract on Bitcoin, the amount of cash to be paid is equal to the difference between the value of the Bitcoin underlying the futures contract at the close of the last trading day of the contract and the futures contract price specified in the agreement. The Chicago Mercantile Exchange (the "CME") has specified that the value of Bitcoin underlying Bitcoin futures contracts traded on the CME will be determined by reference to the CME CF Bitcoin Reference Rate (the "BRR"), which provides an indication of the price of Bitcoin across certain Bitcoin trading platforms.

If the price of an open futures contract changes (by increase in underlying instrument or index in the case of a sale or by decrease in the case of a purchase) so that the loss on the futures contract reaches a point at which the margin on deposit does not satisfy margin requirements, the broker will require an increase in the margin.

However, if the value of a position increases because of favorable price changes in the futures contract so that the margin deposit exceeds the required margin, the broker will pay the excess to the Fund.

These subsequent payments, called “variation margin,” to and from the futures broker, are made on a daily basis as the price of the underlying assets fluctuate making the long and short positions in the futures contract more or less valuable, a process known as “marking to the market.” The Fund expects to earn interest income on margin deposits.

Bitcoin futures that trade on, or subject to the rules of, the CME (“CME Bitcoin Futures”) commenced trading on the CME Globex electronic trading platform on December 17, 2017 under the ticker symbol “BTC”. CME Bitcoin Futures are cash-settled in U.S. dollars, based on a volume-weighted composite of U.S. dollar-Bitcoin trading activity on the Bitcoin trading platforms. An independent oversight committee is responsible for overseeing the scope of the BRR by developing a code of conduct for the participants and regularly reviewing the practice, standards and definition of the reference rate to ensure it remains relevant and retains its integrity. Investors should understand that the trading platforms and other infrastructure is often not regulated and have, in some cases, abruptly shut down in the past.

Futures contracts exhibit “futures basis,” which refers to the difference between the current market value of the underlying Bitcoin and the price of the cash-settled futures contracts. A negative futures basis exists when cash-settled Bitcoin futures contracts generally trade at a premium to the current market value of Bitcoin. If a negative futures basis exists, the Fund’s investments in Bitcoin futures contracts will generally underperform a direct investment in Bitcoin.

Bitcoin ETPs

The Bitcoin ETPs are exchange-traded investment products that are not registered under the 1940 Act. The Bitcoin ETPs seek to generally reflect the price performance of bitcoin by purchasing and storing bitcoin in a digital vault and issuing exchange-listed shares that correspond to the price of bitcoin the Bitcoin ETPs hold. The assets for each Bitcoin ETP consist primarily of bitcoin. These Bitcoin ETPs are not investment companies registered under the 1940 Act, and the sponsors of the Bitcoin ETPs are not registered with the SEC as an investment adviser and are not subject to regulation by the SEC as such in connection with its activities with respect to the Bitcoin ETPs. The Bitcoin ETPs are not commodity pools for purposes of the Commodity Exchange Act, and the sponsors are not subject to regulation by the U.S. Commodity Futures Trading Commission as commodity pool operators or commodity trading advisors with respect to the Bitcoin ETPs. However, Bitcoin ETPs are subject to the informational and filing requirements of the Securities Exchange Act of 1934, and in accordance therewith files reports and other information with the SEC. Additional information regarding each of the Bitcoin ETPs is provided from such Bitcoin ETP’s filings with the SEC. You are urged to refer to the SEC filings made by each of the Bitcoin ETPs and to other publicly available information to obtain an understanding of each Bitcoin ETP’s business and financial prospects. Each of the below descriptions of the Bitcoin ETP’s principal investment strategies was taken directly from such Bitcoin ETP’s prospectus (other defined terms have been modified and only apply to the applicable Bitcoin ETP listed below).

iShares Bitcoin Trust ETF (ticker: IBIT). IBIT seeks to achieve its investment objective by holding bitcoin, with the value of the iShares Bitcoin Trust ETF’s bitcoin holdings intended to reflect the price performance of bitcoin as measured by the CF Benchmarks Index. The iShares Bitcoin Trust ETF values its bitcoin holdings based on the CF Benchmarks Index, which is calculated based on the bitcoin trading activity on several major bitcoin trading platforms (the “Constituent Platforms”). To maintain accurate pricing, the CF Benchmarks Index aggregates the trade flow of the Constituent Platforms during an observation window between 3:00 p.m. and 4:00 p.m. ET into the U.S. dollar price of one bitcoin at 4:00 p.m. ET. The iShares Bitcoin Trust ETF is not actively managed and will not seek to sell bitcoin at times when its price is high or acquire bitcoin when its price is low. The iShares Bitcoin Trust ETF does not use leverage, derivatives or any similar arrangements in seeking to meet its investment objective.

The assets of the iShares Bitcoin Trust ETF consist primarily of bitcoin held by a custodian on behalf of the iShares Bitcoin Trust ETF. The Bitcoin Custodian keeps custody of all of the iShares Bitcoin Trust ETF's bitcoin, other than that which is maintained in a Trading Balance with the Prime Execution Agent, in accounts that are required to be segregated from the assets held by the Bitcoin Custodian as principal and the assets of its other customers (the "Vault Balance"). The Bitcoin Custodian keeps all of the private keys associated with the iShares Bitcoin Trust ETF's bitcoin held by the Bitcoin Custodian in the Vault Balance in "cold storage", which refers to a safeguarding method by which the private keys corresponding to the iShares Bitcoin Trust ETF's bitcoins are generated and stored in an offline manner using computers or devices that are not connected to the Internet, which is intended to make them more resistant to hacking.

The iShares Bitcoin Trust ETF issues and redeems Shares only in blocks of 40,000 Shares or integral multiples thereof ("Baskets"). The iShares Bitcoin Trust ETF issues and redeems Baskets only to Authorized Participants in exchange for cash. Subject to regulatory approval, these transactions may also take place in exchange for bitcoin in the future. The iShares Bitcoin Trust ETF may incur certain transaction costs when buying and selling bitcoin in connection with the creation and redemption of Baskets. These costs, which are not reflected in the iShares Bitcoin Trust ETF's estimated annual ordinary operating expenses, affect the iShares Bitcoin Trust ETF's performance.

The iShares Bitcoin Trust ETF pays a sponsor's fee that accrues daily at an annualized rate of 0.25% of the net asset value of the iShares Bitcoin Trust ETF. The iShares Bitcoin Trust ETF does not hold or trade futures or swaps and is not a commodity pool. Although the iShares Bitcoin Trust ETF may fail to track the price of bitcoin precisely at any particular time, the iShares Bitcoin Trust ETF generally will be substantially invested in bitcoin, which should result in a close correspondence between the performance of bitcoin and the performance of the iShares Bitcoin Trust ETF.

The CF Benchmarks Index serves as the iShares Bitcoin Trust ETF's reference rate for bitcoin value. The CF Benchmarks Index is designed to provide a reliable and representative benchmark for the bitcoin market, incorporating trading data from multiple major cryptocurrency exchanges that meet strict criteria for inclusion. The CF Benchmarks Index has been recognized by financial regulators and serves as a pricing source for various bitcoin investment products.

Grayscale Bitcoin Trust ETF (ticker: GBTC). GBTC's investment objective is for the value of its shares (based on bitcoin per share) to reflect the value of the bitcoin held by GBTC less GBTC's expenses and other liabilities. GBTC does not seek to generate returns beyond tracking the price of bitcoin. GBTC does not utilize leverage, derivatives or any similar arrangements in seeking to meet its investment objective.

The assets of GBTC consist primarily of bitcoin held by a custodian on behalf of GBTC. Coinbase Custody Trust Company, LLC ("Coinbase") serves as the custodian, and controls and secures the GBTC's digital asset accounts, a segregated custody account to store private keys, which allow for the transfer of ownership or control of the digital asset, on GBTC's behalf.

Grayscale Investments, LLC is GBTC's sponsor. GBTC pays a sponsor's fee that accrues daily at an annual rate of 1.5% of GBTC's NAV fee basis amount.

GBTC issues and redeems shares only in one or more blocks of 10,000 shares to certain authorized participants, currently in exchange for cash through facilitated transactions with liquidity providers. Subject to regulatory approval, these transactions may also take place through in-kind exchanges of bitcoin in the future.

GBTC values its bitcoin holdings based on the CoinDesk Bitcoin Price Index, which leverages real-time prices from multiple constituent exchanges to provide a representative spot price. Each constituent exchange is weighted proportionally to its trailing 24-hour liquidity with adjustments for price variance and inactivity. The Index Price represents the U.S. dollar value of bitcoin at 4:00 p.m., New York time, each business day.

Fidelity Wise Origin Bitcoin Fund (ticker: FBTC). FBTC is an exchange-traded investment vehicle that seeks to track the performance of bitcoin, as measured by the performance of the Fidelity Bitcoin Reference Rate (the "Fidelity

Index”), adjusted for FBTC’s expenses and other liabilities. FD Funds Management LLC serves as FBTC’s sponsor. The investment objective of the FBTC is to seek investment results that correspond to the performance of bitcoin as measured by the Fidelity Index. FBTC seeks to achieve its investment objective by holding bitcoin, with the value of the Fidelity Wise Origin Bitcoin Fund’s bitcoin holdings intended to reflect the price performance of bitcoin as measured by the Fidelity Index.

The Fidelity Wise Origin Bitcoin Fund is passively managed and does not pursue active management investment strategies. The Fidelity Wise Origin Bitcoin Fund will not invest in derivatives.

All of the Fidelity Wise Origin Bitcoin Fund’s bitcoin is held by Fidelity Digital Asset Services, LLC (“FDAS” or the “Custodian”), an affiliate of the Sponsor. The Custodian maintains custody of all of the Fidelity Wise Origin Bitcoin Fund’s bitcoin. The Custodian holds a majority of bitcoin in cold storage and manages the allocation of bitcoin between cold and hot storage for the omnibus wallets. Within such omnibus hot and cold wallets, the Custodian keeps a substantial majority of assets in cold wallets (generally targeting greater than 98%), to promote security, while the balance of assets is kept in hot wallets to facilitate timely withdrawals.

The Fidelity Wise Origin Bitcoin Fund issues and redeems Shares in blocks of 25,000 Shares (“Baskets”). The Fidelity Wise Origin Bitcoin Fund issues and redeems Baskets only to Authorized Participants in exchange for cash. For a subscription for Shares, the subscription shall be in the amount of cash needed to purchase the amount of bitcoin represented by the Basket being created.

The Fidelity Wise Origin Bitcoin Fund pays the Sponsor an annual unified fee of 0.25% of the Fidelity Wise Origin Bitcoin Fund’s Bitcoin Holdings. The Fidelity Wise Origin Bitcoin Fund is not a registered investment company under the Investment Company Act of 1940 and is not subject to regulation under the Act. The Sponsor is not an “Investment Adviser” and therefore the Sponsor’s provision of services to the Fidelity Wise Origin Bitcoin Fund will not be governed by the Investment Advisers Act of 1940. The Fidelity Wise Origin Bitcoin Fund is not a commodity pool for purposes of the Commodity Exchange Act, and the Sponsor is not subject to regulation by the Commodity Futures Trading Commission as a commodity pool operator or commodity trading advisor.

The Fidelity Index is constructed using bitcoin price feeds from eligible bitcoin spot markets and a volume-weighted median price (“VWMP”) methodology, calculated every 15 seconds based on VWMP spot market data over rolling sixty-minute increments. The current bitcoin spot markets included in the Fidelity Index calculation are Bitstamp, Coinbase, Gemini, itBit, Kraken, and LMAX Digital.

Bitwise Bitcoin ETF (ticker: BITB). The investment objective of BITB is to seek investment results that correspond to the performance of bitcoin as measured by the CME CF Bitcoin Reference Rate — New York Variant (BRRNY).

BITB seeks to achieve its investment objective by holding bitcoin, with the value of the BITB’s bitcoin holdings intended to reflect the price performance of bitcoin as measured by the BRRNY. BITB passively managed and does not pursue active management investment strategies. BITB will not sell bitcoin at times when its price is high or acquire bitcoin when its price is low. BITB does not use leverage or any similar arrangements in seeking to meet its investment objective.

BITB’s assets consist primarily of bitcoin held by Coinbase Custody Trust Company, LLC as the Bitcoin Custodian on behalf of the BITB. The Bitcoin Custodian maintains custody of all of BITB’s bitcoin, other than that which is temporarily maintained in a Trading Balance with the Prime Execution Agent, in segregated cold storage wallets. Cold storage refers to a safeguarding method where private keys are generated and stored offline on hardware that has never been connected to the internet, making them more resistant to hacking.

BITB issues and redeems Shares only in blocks of 10,000 Shares (“Baskets”). BITB issues and redeems Baskets only to Authorized Participants in exchange for cash. BITB may incur certain transaction costs when buying and selling bitcoin in connection with the creation and redemption of Baskets. These costs affect the BITB’s performance.

BITB will pay a unitary Sponsor Fee of 0.20% per annum of the BITB's bitcoin holdings. The BITB does not engage in any activities designed to derive a profit from changes in the price of bitcoin.

BITB values its bitcoin holdings based on the BRRNY, which is calculated based on the bitcoin trading activity on several major bitcoin trading platforms (the "Constituent Platforms"). The BRRNY aggregates the trade flow of the Constituent Platforms during an observation window between 3:00 p.m. and 4:00 p.m. ET into the U.S. dollar price of one bitcoin at 4:00 p.m. ET.

ARK 21Shares Bitcoin ETF (ticker: ARKB). ARKB is an exchange-traded investment vehicle that seeks to track the performance of bitcoin, as measured by the performance of the CME CF Bitcoin Reference Rate — New York Variant (the "ARK Index"), adjusted for the ARK 21Shares Bitcoin ETF's expenses and other liabilities. 21Shares US LLC serves as the ARK 21Shares Bitcoin ETF's sponsor.

ARKB seeks to achieve its investment objective by holding bitcoin and will value its Shares daily based on the ARK Index. The ARK 21Shares Bitcoin ETF is passively managed and does not pursue active management investment strategies. The ARK 21Shares Bitcoin ETF will not invest in derivatives or utilize leverage, derivatives or any similar arrangements in seeking to meet its investment objective.

All of the ARK 21Shares Bitcoin ETF's bitcoin is held by Coinbase Custody Trust Company, LLC ("Coinbase Custody" or the "Bitcoin Custodian"), which will keep custody of all of the ARK 21Shares Bitcoin ETF's bitcoin. The Bitcoin Custodian maintains custody of all of the ARK 21Shares Bitcoin ETF's bitcoin in segregated wallets that are therefore not commingled with corporate or other customer assets. The Bitcoin Custodian will keep a substantial portion of the private keys associated with the ARK 21Shares Bitcoin ETF's bitcoin in "cold storage" or similarly secure technology. Cold storage in the context of bitcoin means keeping the reserve of bitcoin offline, which is a widely-used security precaution, especially when dealing with large amount of bitcoin.

The ARK 21Shares Bitcoin ETF issues and redeems Shares in blocks of 5,000 Shares ("Baskets"). The ARK 21Shares Bitcoin ETF issues and redeems Baskets only to Authorized Participants in exchange for cash. This will cause the Sponsor, on behalf of the ARK 21Shares Bitcoin ETF, to automatically instruct a Bitcoin Counterparty to purchase the amount of bitcoin equivalent in value to the cash deposit amount associated with the order and deposit the resulting bitcoin deposit amount in the ARK 21Shares Bitcoin ETF's account with the Bitcoin Custodian.

The ARK 21Shares Bitcoin ETF pays the unitary Sponsor Fee of 0.21% of the ARK 21Shares Bitcoin ETF's bitcoin holdings. The ARK 21Shares Bitcoin ETF is not a registered investment company under the Investment Company Act of 1940 and is not subject to regulation under the Act.

The ARK Index is designed based on the IOSCO Principals for Financial Benchmarks. The ARK Index is calculated daily and aggregates the notional value of bitcoin trading activity across major bitcoin spot exchanges. The ARK Index currently uses six constituent exchanges: Coinbase, Bitstamp, Gemini, itBit, Kraken, and LMAX Digital.

Bitcoin ETP Indexes

Bitcoin ETP Indexes are designed to track the performance of Bitcoin ETPs listed on eligible exchanges. These Bitcoin ETP Indexes aim to provide a benchmark for the price return performance of Bitcoin ETPs, reflecting the market dynamics and trends of bitcoin investments. The primary objective of a Bitcoin ETP Index is to represent the price return performance of Bitcoin ETPs. This is achieved by including a selection of Bitcoin ETPs that meet specific criteria, ensuring that the Bitcoin ETP Index accurately reflects the market's overall performance.

The Cboe Bitcoin U.S. ETF Index (ticker: CBTX) is a modified market capitalization-weighted index that is designed to track the performance of a basket of Bitcoin ETPs listed on U.S. exchanges. The Cboe Mini Bitcoin U.S. ETF Index (ticker: MBTX) represents 1/10th of CBTX's value. All Bitcoin ETPs that are listed on either NASDAQ, the NYSE or the Cboe BZX are eligible to be considered for inclusion in CBTX and MBTX. Leveraged and inverse exposure Bitcoin ETFs are not eligible for inclusion in CBTX and MBTX. To be included in CBTX and MBTX, each constituent must: (i) have a monthly consolidated trading volume of at least 500,000 shares for each month within the immediately

preceding six-month period; (ii) have an average consolidated trading volume of at least 1,000,000 shares over the immediately preceding six-month period; (iii) have at least six months of trading history as of the Rebalance Selection Date (defined below); and (iv) have a market capitalization of at least \$75 million as of the Rebalance Selection Date.

CBTX and MBTX are rebalanced and reconstituted quarterly in March, June, September and December. The Rebalance Selection Date is as of the last business day of the previous calendar month (i.e., February, May, August and November, respectively). Constituent weightings are calculated based on the closing prices as of the close of business on the second Friday of the relevant review month (unless such date is a holiday, in which case the next business day will be used). CBTX and MBTX are rebalanced and reconstituted after the close of business on the third Friday of the relevant review month using such day's closing prices.

The number of constituents in CBTX and MBTX must be no greater than thirteen. If more than thirteen eligible constituents meet the selection criteria, CBTX and MBTX select the thirteen constituents with the highest market capitalizations. If the number of constituents in CBTX and MBTX falls below ten for more than 40 business days within the trailing 90 consecutive calendar days, the committee for CBTX and MBTX will determine if and when replacement constituents will be added to CBTX.

Constituents in CBTX and MBTX are weighted proportionally to their respective market capitalizations, subject to certain caps. If on the weighting reference date, any single constituent has an uncapped weight in CBTX and MBTX greater than certain percentage thresholds (i.e., 20% for the largest constituent and 10% for the 2nd through 5th largest constituent), such constituents weight will be adjusted so that it does not exceed the cap, with the excess weight being redistributed proportionately to other constituents within CBTX and MBTX.

Further, on a semi-annual basis, constituent weights for CBTX and MBTX are monitored, and an exceptional ad-hoc capping event will be triggered if either of the below thresholds are breached: (i) a single constituent has a weight greater than 25% in CBTX and MBTX on the third to last business day in June or December; or (ii) if the aggregate weight of the top five highest weighted constituents is greater than or equal to 59% in CBTX and MBTX on the third to last business day in June or December. An exceptional recapping triggered by the monitoring will be effective on the open of the last business day of December or June.

Aristocrats Fund and Bitcoin Fund

Temporary Investments. To respond to adverse market, economic, political or other conditions, the Aristocrats Fund and the Bitcoin Fund may each invest up to 100% of its total assets, without limitation, in high-quality short-term debt securities. These short-term debt securities include but are not limited to: commercial paper, certificates of deposit, bankers' acceptances, U.S. Government securities, including U.S. Treasury bills, and repurchase agreements. While a Fund is in a defensive position, the opportunity to achieve its investment objective will be limited. Each Fund may also invest a substantial portion of its assets in such instruments at any time to maintain liquidity or pending selection of investments in accordance with its policies. When a Fund takes such a position, it may not achieve its investment objective.

ADDITIONAL INFORMATION ABOUT RISK

It is important that you closely review and understand the risks of investing in the Funds. Each Fund's NAV and investment return will fluctuate based upon changes in the value of its portfolio securities. You could lose money on your investment in the Funds, and the Funds could underperform other investments. There is no guarantee that a Fund will meet its investment objective. An investment in a Fund is not a deposit of a bank and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency.

Investment values can decrease for a number of reasons. Conditions affecting the overall economy, specific industries or companies in which the Fund invests directly or indirectly can be worse than expected and investments may fail to perform as the Adviser expects. As a result, the value of your shares in the Fund may

decrease. Specific risks of investing in the Fund are described below. The risks may apply indirectly through the Fund's investments in other investment companies and derivative securities.

References in this rest of this section to the "Fund" are to any one of the Funds referenced in the particular sub-section.

The US Large Cap 10% Buffer Strategies Fund and the US Large Cap 20% Buffer Strategies Fund

The Funds do not attempt to, and should not be expected to, reflect the return of any particular US large cap index. The value of shares may be influenced by multiple factors, including, but not limited to:

- The return and volatility of the US large cap indices;
- The dividend rate on the US large cap indices;
- Interest rates; and
- Economic, financial, political, regulatory, and other events that affect the issues in the US large cap indices and/or issuers of securities in the US large cap indices.

The Funds also might not perform as well as you expect. This can happen for the following reasons:

The Fund's return or loss is subject to a capped upside and partial downside protection. The target return or loss for an investment in the Funds is based on an assumption of holding the investment from the third Wednesday of the month to the third Wednesday of the same month the following year, the price performance of the Index or ETF, and the maximum capped return. Because each Fund's return will be capped, the return of the Fund may be less than the performance of the Index or ETF. Each Fund's ability to provide enhanced return, capped upside and partial downside protection is dependent on the Fund's purchasing shares on the third Wednesday of the month and holding until the third Wednesday of the same month the following year. You may realize a return or loss that is higher or lower than the intended returns or losses as a result of purchasing shares or redeeming shares outside the investment time period, where the FLEX Options are otherwise liquidated by the Fund prior to expiration, if a corporate action occurs with respect to the Index or the ETF, or increases in potential tax-related expenses and other expenses of the Fund above estimated levels.

The Fund's investment strategy is not designed to achieve a specific outcome over a specific holding period.

Each Fund invests in a portfolio of 10% or 20% Buffer Strategies. Each 10% or 20% Buffer Strategy is designed to deliver returns that match the price return of the Index, subject to the cap and buffer, if the strategy was entered into on the day on which the 10% or 20% Buffer Strategy enters the FLEX Options (i.e., the first day of a Tranche Holding Period) and held until those FLEX Options expire at the end of the Tranche Holding Period. Because the Funds will increase their positions in the 10% or 20% Buffer Strategies in connection with inflows of assets into the Fund and during any rebalance, the Funds may enter the 10% or 20% Buffer Strategies on days other than the first day of the Tranche Holding Period. Likewise, the Funds will exit some of their positions in the 10% or 20% Buffer Strategies in connection with outflows of assets from the Fund and during any rebalance, and such disposals typically will not occur on the last day of a Tranche Holding Period. As a result, the value of the Funds' investments in the 10% or 20% Buffer Strategies may not be buffered against a specific level of decline in the value of the Index and may not participate in a gain in the value of the Index up to a specific level of cap for the Fund's investment period. At times during the Tranche Holding Period, the value of the securities in the Funds could vary because of related factors other than the price of the Index. Certain related factors are interest rates, implied volatility levels of the Index and securities comprising the Index, and implied dividend levels of the Index and securities comprising the Index.

Derivative Securities Risk. The Fund may invest in derivative securities, including options. 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 Fund. The Fund 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 Fund is 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.

Options Risk. An option represents a contract sold by one party (the option writer) to another party (the option holder). The contract offers the buyer the right, but not the obligation, to buy (call) or sell (put) a security or other financial asset at an agreed-upon price during a certain period of time or on a specific date. Option transactions in which the Fund may engage involve the following risks:

- the writer of an option may be assigned an exercise at any time during the option period;
- disruptions in the markets for underlying instruments could result in losses for options investors;
- imperfect or no correlation between the option and securities being hedged;
- the insolvency of a broker could present risks for the broker's customers; and
- market imposed restrictions may prohibit the exercise of certain options.

In addition, the option activities of the Fund may affect its portfolio turnover rate and the amount of brokerage commissions paid by the Fund, which may reduce returns.

Call Options. A call option is an option to buy assets at an agreed-upon price on or before a particular date. The seller (writer) of a call option which is covered (i.e., the writer holds the underlying security) assumes the risk of a decline in the market price of the underlying security below the purchase price of the underlying security less the premium received, and gives up the opportunity for gain on the underlying security above the exercise price of the option. The seller of an uncovered call option assumes the risk of a theoretically unlimited increase in the market price of the underlying security above the exercise price of the option. The buyer of a call option assumes the risk of losing its entire investment (i.e., the premium paid) in the call option. However, if the buyer of the call sells short the underlying security, the loss on the call will be offset in whole or in part by gain on the short sale of the underlying security.

Put Options. A put option is an option to sell assets at an agreed price on or before a particular date. The seller (writer) of a put option which is covered (i.e., the writer has a short position in the underlying security) assumes the risk of an increase in the market price of the underlying security above the sales price (in establishing the short position) of the underlying security plus the premium received, and gives up the opportunity for gain on the short position for values of the underlying security below the exercise price of the option. The seller of an uncovered put option assumes the risk of a decline in the market price of the underlying security below the exercise price of the option. The buyer of a put option assumes the risk of losing its entire investment (i.e., the premium paid) in the put option. However, if the buyer of the put holds the underlying security, the loss on the put will be offset in whole or in part by any gain on the underlying security.

FLEX Options Risk. The Fund expects to utilize FLEX Options issued and guaranteed for settlement by the OCC. The Fund bears 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 Fund may have difficulty closing out certain FLEX Options positions at desired times and prices. FLEX Options are also subject to the Derivative Securities Risk described above.

FLEX Options Valuation Risk. The FLEX Options held by the Fund will be exercisable at the strike price only on their expiration date. Prior to the expiration date, the value of the FLEX Options will be determined based upon market quotations or using other recognized pricing methods. The FLEX Options are also subject to correlation risk, meaning the value of the FLEX Options does not increase or decrease at the same rate as the Index and ETF (although they generally move in the same direction) or its underlying securities. The value of the FLEX Options prior to the expiration date may vary because of factors other than the value of the Index or ETF, such as interest rate changes, changing supply and demand, decreased liquidity of the FLEX Options, a change in the actual and perceived volatility of the stock market and the Index or ETF and the remaining time to expiration. FLEX Option prices may also be highly volatile and may fluctuate substantially during a short period of time. During periods of reduced market liquidity or in the absence of readily available market quotations for the holdings of the Fund, the ability of the Fund to value the FLEX Options becomes more difficult and the judgment of the Fund's investment adviser (employing the fair value procedures approved by the Board of Trustees of the Trust) may play a greater role in the valuation of the Fund's holdings due to reduced availability of reliable objective pricing data. Consequently, while such determinations may be made in good faith, it may nevertheless be more difficult for the Fund to accurately assign a daily value. Under those circumstances, the value of the FLEX Options will require more reliance on the investment adviser's judgment than that required for securities for which there is an active trading market. This creates a risk of mispricing or improper valuation of the FLEX Options which could impact the value paid for shares of the Fund.

Indexed Securities and Derivatives Risk. If a security or derivative is linked to the performance of an index or an ETF, it may be subject to the risks associated with changes in that index or an ETF.

Equity Risk. Equity holdings may decline in value because of changes in price of a particular holding or a broad stock market decline. These fluctuations could be a drastic movement or a sustained trend. The value of a security may decline for a number of reasons which may relate directly to the issuer of a security, such as management performance, financial leverage and reduced demand for the issuer's goods or services or broader economic or market events, including changes in interest rates. Common stocks in general are subject to the risk of an issuer liquidating or declaring bankruptcy, in which case the claims of owners of the issuer's debt securities and preferred stock take precedence over the claims of common stockholders.

Market Events Risk. Turbulence in the financial markets and reduced liquidity in equity, credit and fixed-income markets may negatively affect issuers worldwide, which could have an adverse effect on the Fund. Following the financial crisis that began in 2007, the Federal Reserve has attempted to stabilize the U.S. economy and support the U.S. economic recovery by keeping the federal funds rate at or near zero percent. As the Federal Reserve raises the federal funds rate, there is a risk that interest rates across the U.S. financial system will rise. These policy changes may expose markets to heightened volatility and may reduce liquidity for certain Fund investments, causing the value of the Fund's investments and share price to decline. To the extent that the Fund experiences high redemptions because of these governmental policy changes, the Fund may experience increased portfolio turnover, which will increase the costs that the Fund incurs and will lower the Fund's performance.

Security prices will fluctuate. The value of your investment may fall over time because the Fund is subject to market risk. Market risk is the possibility that, over short or long periods, prices of assets that may be held by the Fund will decline. Because stock prices and the prices of the FLEX Options tend to fluctuate, the value of your investment in the Fund may increase or decrease. An investment in the Fund represents an indirect investment in the FLEX Options. The shares of the Fund at any point in time may be worth less than the original investment.

Leverage Risk. The Fund may seek to gain exposure to certain securities in excess of 100%. Such exposure will make the Fund more sensitive to movement in the value of those instruments. In particular, investments in options and derivative instruments may provide the economic effect of financial leverage by creating additional investment exposure such that increases or decreases in the value of the Fund's portfolio will be magnified.

Option Risk. Purchased put options may expire worthless and may have imperfect correlation to the value of the reference index. Written call and put options may limit the Fund's participation in equity market gains and may amplify losses in market declines. The Fund's losses are potentially large in a written put or call transaction. If unhedged, written calls expose the Fund to potentially unlimited losses.

The Fund is subject to performance and equity risk related to the Index or ETF and securities comprising the Index or ETF. The formulas to calculate the options' payments at expiration are based on the price performance of the Index or ETF. The FLEX Options represent indirect positions in the Index or ETF and are subject to changes in value as the price of the Index or ETF rises or falls. The value of the FLEX Options may be adversely affected by various factors affecting the Index or ETF and the value of the securities comprising the Index or ETF. The settlement value of the FLEX Options is based on the Index or ETF Closing Value on the option expiration date only, and will be substantially determined by market conditions as of such time. Although common stocks have historically generated higher average returns than fixed-income securities over the long term, common stocks also have experienced significantly more volatile returns. Common stocks are structurally subordinated to preferred stocks, bonds and other debt instruments in a company's capital structure, and represent a residual claim on the issuer's assets that have no value unless such assets are sufficient to cover all other claims.

You may lose all or a portion of your investment. The Fund does not provide principal protection and you may not receive a return of the capital you invest.

The values of the FLEX Options do not increase or decrease at the same rate as the Index or the ETF. The FLEX Options are all European style options, which means that they will be exercisable at the strike price only on the option expiration date. Prior to the expiration date, the value of the FLEX Options will be determined based upon market quotations or using other recognized pricing methods. Although they generally move in the same direction, the value of the FLEX Options does not increase or decrease at the same rate as the Index or ETF or their underlying securities. The value of the FLEX Options prior to the expiration date may vary because of factors other than the value of the Index or the ETF, such as interest rate changes, changing supply and demand, decreased liquidity of the FLEX Options, a change in the actual and perceived volatility of the stock market and the Index or ETF, and the remaining time to expiration, all of which will cause the Fund's NAV to fluctuate.

Credit risk is the risk an issuer, guarantor or counterparty of a security in the Fund is unable or unwilling to meet its obligation on the security. The OCC acts as guarantor and central counterparty with respect to the FLEX Options. As a result, the ability of the Fund to meet its objective depends on the OCC being able to meet its obligations.

Liquidity risk is the risk that the value of a FLEX Option will fall in value if trading in the FLEX Option is limited or absent. No one can guarantee that a liquid secondary trading market will exist for the FLEX Options. Trading in the FLEX Options may be less deep and liquid than certain other securities. FLEX Options may be less liquid than certain non-customized options. The Fund expects that it will not invest more than 10% of its net assets in illiquid securities. In a less liquid market for the FLEX Options, liquidating the FLEX Options may require the payment of a premium or acceptance of a discounted price and may take longer to complete. In a less liquid market for the FLEX Options, the liquidation of a large number of options may more significantly impact the price. A less liquid trading market may adversely impact the value of the FLEX Options and your investment.

Under certain circumstances, current market prices may not be available with respect to the FLEX Options. Under those circumstances, the value of the FLEX Options will require more reliance on the Adviser's judgment than that required for securities for which there is an active trading market. This creates a risk of mispricing or improper valuation of the FLEX Options which could impact the value received or paid for shares.

Large Shareholders and Redemptions Risk. A Fund may be adversely affected when a large shareholder purchases or redeems large amounts of shares, which can occur at any time and may impact the Fund in the same manner as a high volume of purchase or redemption requests. Large shareholder transactions may cause the Fund to sell certain assets in order to meet purchase or redemption requests, which could indirectly affect the liquidity of the Fund's portfolio. Such transactions may also increase the Fund's transaction costs, decrease economies of scale, accelerate the realization of taxable income, or otherwise cause the Fund to perform differently than intended.

While large shareholder transactions may be more frequent under certain circumstances, the Fund is generally subject to the risk that a large shareholder can purchase or redeem a significant percentage of Fund shares at any time. Moreover, the Fund is subject to the risk that other shareholders may make investment decisions based on the choices of a large shareholder, which could exacerbate any potential negative effects experienced by the Fund.

Portfolio Turnover Risk. The US Large Cap 20% Buffer Strategies Fund's strategy will frequently involve buying and selling FLEX Options linked to the Index. High portfolio turnover may result in the Fund paying higher levels of transaction costs and generating greater tax liabilities for shareholders that hold their shares in taxable accounts. High portfolio turnover, which will not be reflected as operational costs of the Fund, may cause the Fund's performance to be less than you expect.

Aristocrats Fund

Call Options Risk. For a call option on a security, the option buyer has the right to purchase, and the option seller (or writer) has the obligation to sell, a specified security at a specified price (exercise price or strike price) on or before a specified date (option expiration date). Writing call options are speculative activities and entail greater than ordinary investment risks. The Fund's use of derivatives, such as call options, can lead to losses because of adverse movements in the price or value of the underlying stock, which may be magnified by certain features of the options. The Fund 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 Fund is 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.

For an index call option, the buyer has the right to receive from the seller a cash payment at the option expiration date equal to any positive difference between the value of the index at the contract expiration and exercise price. The buyer of a call option makes a cash payment (premium) to the seller of the option upon entering into the option contract.

- *Options Risk.* Option transactions in which the Fund may engage involve the following risks:
 - the writer of an option may be assigned an exercise at expiration date of the option;
 - disruptions in the markets for underlying instruments could result in losses for options investors;
 - the insolvency of a broker could present risks for the broker's customers;
 - market imposed restrictions may prohibit the exercise of certain options; and
 - the seller of an option is subject to the risk that the performance of its stock portfolio will vary from the performance of the underlying index and the purpose of purchasing the option will not be fully achieved.
- *Call Options.* A call option is an option to buy assets at an agreed-upon price on or before a particular date. The seller (writer) of a call option which is covered (i.e., the writer holds the underlying security) assumes the risk of a decline in the market price of the underlying security below the purchase price of the underlying security less the premium received, and gives up the opportunity for gain on the underlying security above the exercise price of the option.

FLEX Options Risk. The Fund expects to utilize FLEX Options issued and guaranteed for settlement by the OCC. The Fund bears 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. No one can guarantee that a liquid secondary trading market will exist for the FLEX Options. Trading in the FLEX Options may be less deep and liquid than certain other securities. FLEX Options may be less liquid than certain non-customized options. In a less liquid market for the FLEX Options, the Fund may have difficulty closing out certain FLEX Options positions at desired times and prices, liquidating the FLEX Options may require the payment of a premium or acceptance of a discounted price and may take longer to complete, and the liquidation of a large number of options may more significantly impact the price. A less liquid trading market may adversely impact the

value of the FLEX Options and your investment. FLEX Options are also subject to the Call Option Risk described above.

FLEX Options Valuation Risk. The FLEX Options held by the Fund will be exercisable at the strike price only on their expiration date. Prior to the expiration date, the value of the FLEX Options will be determined based upon market quotations or using other recognized pricing methods. FLEX Option prices may also be highly volatile and may fluctuate substantially during a short period of time. During periods of reduced market liquidity or in the absence of readily available market quotations for the holdings of the Fund, the ability of the Fund to value the FLEX Options becomes more difficult and the judgment of the Fund's investment adviser (employing the fair value procedures approved by the Board of Trustees of the Trust) may play a greater role in the valuation of the Fund's holdings due to reduced availability of reliable objective pricing data. Consequently, while such determinations may be made in good faith, it may nevertheless be more difficult for the Fund to accurately assign a daily value. Under those circumstances, the value of the FLEX Options will require more reliance on the investment adviser's judgment than that required for securities for which there is an active trading market. This creates a risk of mispricing or improper valuation of the FLEX Options which could impact the value paid for shares of the Fund.

Equity Securities Risk. The Fund invests in equity securities. The value of the Fund will fluctuate with changes in the value of these equity securities. Equity securities prices fluctuate for several reasons, including changes in investors' perceptions of the financial condition of an issuer or the general condition of the relevant stock market, such as the current market volatility, or when political or economic events affecting the issuers occur.

Sector Concentration Risk. The Fund from time to time may be concentrated to a significant degree in securities of issuers located in a single industry or sector. By concentrating its investments in an industry or sector, the Fund may face more risks than if it were diversified broadly over numerous industries or sectors.

Market Risk. Market risk is the risk that a particular security owned by the Fund in general may fall in value. Securities are subject to market fluctuations caused by such factors as economic, political, regulatory or market developments, changes in interest rates and perceived trends in securities prices. Overall security values could decline generally or could underperform other investments.

Portfolio Turnover Risk. The Fund's strategy will frequently involve buying and selling Call Options to generate premium income. High portfolio turnover may result in the Fund paying higher levels of transaction costs and generating greater tax liabilities for shareholders that hold their shares in taxable accounts. High portfolio turnover, which will not be reflected as operational costs of the Fund, may cause the Fund's performance to be less than you expect.

Index Limitations Risk. The Cboe Aristocrats Index is designed to represent a proposed option writing strategy. The Index Calculation Agent uses an option valuation method to calculate the value of the portfolio of FLEX Options that are constituents of the Index. Failure by the Index Calculation Agent to fully comprehend and accurately model the constituent FLEX Options may cause the performance of the Index to vary from the performance of an actual portfolio of the constituent securities or the performance of the Fund. Like many passive indexes, the Indexes do not take into account significant factors such as transaction costs and taxes and, because of factors such as these, the Fund's portfolio should be expected to underperform the Index.

Tracking Error Risk. The Fund's return may not match or achieve a high degree of correlation with the return of the Index it is designed to track (solely for the purposes this paragraph, the "Index"). A number of factors may affect the Fund's ability to achieve a high degree of correlation with the Index, and there is no guarantee that the Fund will achieve a high degree of correlation. Failure to achieve a high degree of correlation may prevent the Fund from achieving its investment objective. The factors that may adversely affect the Fund's correlation with the Index include fees, expenses, transaction costs, income items, valuation methodology, accounting standards and disruptions or illiquidity in the markets for the securities in which the Fund invests. While the Funds, except for the Aristocrats Fund, attempt to track the performance of the Index by investing all, or substantially all, of its assets in the types of securities that make up the Index, at times, the Fund may not have investment exposure to all securities in the Index, or its weighting of investment exposure to securities may be different from that of the

Index. The Aristocrats Fund will invest, under normal circumstances, at least 80% of its total assets in component securities of the Index and investments that have economic characteristics that are substantially identical to the economic characteristics of such component securities. In addition, the Fund may invest in securities not included in the Index. The Fund may take or refrain from taking positions in order to improve tax efficiency, or comply with regulatory restrictions, either of which may negatively affect the Fund's correlation with the Index. The Fund may also be subject to movements of assets into and out of the Fund in sizes that may differ from the size of the FLEX option contracts that constitute the Index, potentially resulting in the Fund being over- or underexposed to the Index and may be impacted by reconstitutions and rebalancing events. Any of these factors could decrease correlation between the performance of the Fund and the Index and may hinder the Fund's ability to meet its investment objective.

Tax Risk. The Fund expects to comply with the requirements of the Code so that it will be taxed as a RIC. However, the U.S. federal income tax treatment of certain aspects of the proposed operations of the Fund are not entirely clear. This includes the tax aspects of the Fund's options strategy, the possible application of the "straddle rules", and various loss limitation provisions of the Code. Additionally, from time to time, the Fund may engage in transactions designed to generate earnings and profits by undertaking taxable sales of assets. The desired result of such transactions would be to change the tax character of certain distributions from the Fund from return of capital to taxable dividends, thus accelerating the tax liability for current shareholders. Accordingly, an investment in the Fund may not be appropriate for those investors who are seeking to minimize current tax liabilities or are seeking investments in funds that utilize tax deferral investment strategies.

Bitcoin Fund

Investors in the Fund should be willing to accept a high degree of volatility in the price of the Fund's shares and the possibility of significant losses. An investment in the Fund involves a substantial degree of risk. An investment in the Fund is not a deposit with a bank and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. Therefore, you should consider carefully the following risks before investing in the Fund, each of which could significantly and adversely affect the value of an investment in the Fund.

Bitcoin Risks

The following risk are specifically attributable to making investments in Bitcoin or Bitcoin-related instruments. Each of these risks could adversely impact the value of an investment in the Fund.

- *New Technology Adoption Risks.* Investing in Bitcoin represents an investment in a new technological innovation with a limited history. Bitcoin has experienced recent significant growth, but there is no assurance that such growth will continue. Moreover, a contraction in this market may result in increased volatility or a reduction in the price of Bitcoin. The limited market trading history may limit the ability of the Adviser to assess opportunities and risks.
- *Industry Uncertainty Risks.* Bitcoin and the marketplace for Bitcoin is relatively new, which means that this type of investment is subject to a high degree of uncertainty. Uncertainty surrounding the adoption of Bitcoin, growth in its usage and in the blockchain for various applications and an accommodating regulatory environment creates a risk for the Fund. Even if growth in Bitcoin adoption occurs in the near or medium-term, there is no assurance that Bitcoin usage will continue to grow over the long-term. A contraction in use of Bitcoin may result in increased volatility or a reduction in the price of Bitcoin. These uncertain factors could adversely affect an investment in the Fund.
- *Bitcoin Volatility Risks.* Bitcoin trading prices are volatile. Speculators and investors who seek to profit from trading and holding Bitcoin generate a significant portion of Bitcoin demand. Bitcoin speculation regarding future appreciation in the value of Bitcoin may inflate and make more volatile the price of a Bitcoin. As a result, Bitcoin may be more likely to fluctuate in value due to changing investor confidence in future appreciation in the price of Bitcoin.

- Regulatory Risks.* While the Bitcoin and the trading platforms and infrastructure on which Bitcoin is traded is largely unregulated, both domestic and foreign regulators and governments have given significant attention to fraud and other manipulative acts that have occurred related to Bitcoin. Bitcoin market disruptions and resulting governmental interventions are unpredictable, and may make Bitcoin illegal altogether. Future foreign regulations and directives may conflict with those in the U.S., and such regulatory actions may restrict or make Bitcoin illegal in foreign jurisdictions. Future regulations and directives in regulation may impact the demand for Bitcoin, and may also affect the ability of Bitcoin exchanges to operate and for other market participants to enter into Bitcoin transactions. To the extent that future regulatory actions or policies limit or restrict Bitcoin usage, Bitcoin trading or the ability to convert Bitcoin to government currencies, the demand for Bitcoin may be reduced, which may adversely affect an investment in the Fund. Although the Fund does not invest in Bitcoin directly, regulation of Bitcoin continues to evolve, the ultimate impact of which remains unclear and may adversely affect, among other things, the availability, value or performance of Bitcoin and, thus, the Bitcoin-linked instruments in which the Fund invests. Moreover, in addition to exposing the Fund to potential new costs and expenses (indirectly since the Fund does not invest directly in Bitcoin), additional regulation or changes to existing regulation may also require changes to the Fund's investment strategies.
- Excess Supply Risks.* Newly created Bitcoin are generated through a process referred to as "mining," and such Bitcoin are referred to as "newly mined Bitcoin." If entities engaged in Bitcoin mining choose not to hold the newly mined Bitcoin, and, instead, make them available for sale, this increase in the supply of such Bitcoin can create downward pressure on the price of Bitcoin. A Bitcoin mining operation may be more likely to sell a higher percentage of its newly created Bitcoin, and more rapidly so, if it is operating at a low profit margin, thus reducing the price of Bitcoin. Lower Bitcoin prices may result in further tightening of profit margins for miners and worsening profitability, thereby potentially causing even further selling pressure. Decreasing profit margins and increasing sales of newly mined Bitcoin could result in a reduction in the price of Bitcoin, which could adversely impact an investment in the Fund.
- Disruptions and Failures at Bitcoin.* Bitcoin trading platforms operate websites on which users can trade Bitcoin for U.S. dollars, other government currencies or other digital assets. Trades on Bitcoin trading platforms are unrelated to transfers of Bitcoin between users via the Bitcoin network. Bitcoin trades on Bitcoin trading platforms are recorded on the Bitcoin exchange's internal ledger only, and each internal ledger entry for a trade will correspond to an entry for an offsetting trade in U.S. dollars, other government currency or other digital asset. Bitcoin trading platforms have a limited history with a record of disruptions. Since 2009, several Bitcoin trading platforms have been closed or experienced disruptions due to fraud, failure, security breaches or distributed denial of service attacks a/k/a "DDoS Attacks." In many of these instances, the customers of such trading platforms were not compensated or made whole for the partial or complete losses of their funds held at the trading platforms. In 2014, the largest Bitcoin trading platform at the time, Mt. Gox, filed for bankruptcy in Japan amid reports the trading platform lost up to 850,000 Bitcoin, valued then at over \$450 million. Bitcoin trading platforms are also appealing targets for hackers and malware. In August 2016, Bitfinex, a Bitcoin trading platform located in Hong Kong, reported a security breach that resulted in the theft of approximately 120,000 Bitcoin valued at the time at approximately \$65 million, a loss which was allocated to all Bitfinex account holders (rather than just specified holders whose wallets were affected directly), regardless of whether the account holder held Bitcoin or cash in their account. The potential for instability of Bitcoin trading platforms and the closure or temporary shutdown of trading platforms due to fraud, business failure, hackers, DDoS or malware, or government-mandated regulation may reduce confidence in Bitcoin, which may result in greater volatility in Bitcoin.
- Risks Associated with Demand for Specific Digital Assets.* As the market for Bitcoin evolves, it is possible that a digital asset other than Bitcoin held by the Fund could have features that make it more desirable to a material portion of the digital asset user base, resulting in a reduction in demand for Bitcoin held by the Fund (and thus negatively impacting the value of the Fund). Certain Bitcoin hold a "first-to-market" advantage over other digital assets. This first-to-market advantage is driven in large part by having the

largest user base and, more importantly, the largest combined mining power in use to secure the blockchain and transaction verification system. Having a large mining network results in greater user confidence regarding the security and long-term stability of a digital asset's network and its blockchain. As a result, the advantage of more users and miners may make such Bitcoin more secure, which makes it more attractive to new users and miners, resulting in a network effect that strengthens the first-to-market advantage. Such Bitcoin may also enjoy significantly greater acceptance and usage than other Bitcoin networks in the retail and commercial marketplace, due in large part to the relatively well-funded efforts of payment processing companies, including BitPay and Coinbase. Despite the market first-mover advantage of certain Bitcoin, it is possible that other Bitcoin could become materially popular due to either a perceived or exposed shortcoming of a network protocol that is not immediately addressed or a perceived advantage of an alternative Bitcoin that includes features not incorporated into Bitcoin-linked instruments held by the Fund. In such circumstances, the demand for the Bitcoin held by the Fund could be negatively impacted. Decreased demand for Bitcoin may adversely affect its price, which may adversely affect an investment in the Fund.

- *Risks from Decreased Incentives for Miners.* Miners generate revenue from both newly created Bitcoin (known as the “block reward”) and from fees taken upon verification of transactions. If the aggregate revenue from transaction fees and the block reward is below a miner's cost, the miner may cease operations. An acute cessation of mining operations would reduce the collective processing power on the blockchain, which would adversely affect the transaction verification process by temporarily decreasing the speed at which blocks are added to the blockchain and make the blockchain more vulnerable to a malicious actor obtaining control in excess of 50 percent of the processing power on the blockchain. Reductions in processing power could result in material, though temporary, delays in transaction confirmation time. Any reduction in confidence in the transaction verification process or mining processing power may adversely impact the price of Bitcoin. Furthermore, the block reward will decrease over time. In the summer of 2020, the block reward was reduced from 12.5 to 6.25 Bitcoin, and to 3.125 Bitcoin in 2024. As the block reward continues to decrease over time, the mining incentive structure will transition to a higher reliance on transaction verification fees in order to incentivize miners to continue to dedicate processing power to the blockchain. If transaction verification fees become too high, the marketplace may be reluctant to use Bitcoin. Decreased demand for Bitcoin may adversely affect its price, which may adversely affect an investment in the Fund.
- *Risks of Changes to Bitcoin Network.* A small group of individuals contribute to the Bitcoin core project. These individuals can propose refinements or improvements to the Bitcoin network's source code through one or more software upgrades that alter the protocols and software that govern the Bitcoin network and the properties of Bitcoin, including the irreversibility of transactions and limitations on the mining of new Bitcoin. However, Bitcoin is an open-source project and, although there is an influential group of contributors in the Bitcoin community, there is no designated developer or group of developers who formally control the Bitcoin network. Any individual can download the Bitcoin network software and make any desired modifications, which are proposed to users and miners on the Bitcoin network through modifications typically posted to the Bitcoin development forum. When a modification is introduced and a substantial majority of users and miners consent to the modification, the change is implemented, and the Bitcoin network remains uninterrupted. However, if less than a substantial majority of users and miners consent to the proposed modification, and the modification is not compatible with the software prior to its modification, the consequence would be what is known as a “fork” (i.e., “split”) of the Bitcoin network (and the blockchain), with one prong running the pre-modified software and the other running the modified software. The effect of such a fork would be the existence of two versions of the Bitcoin network running in parallel, but with each version's Bitcoin (the asset) lacking interchangeability. Additionally, a fork could be introduced by an unintentional, unanticipated software flaw in the multiple versions of otherwise compatible software users run. Although several chain forks have been addressed by community-led efforts to merge the two chains, such a fork could adversely affect Bitcoin's viability. It is possible, however, that a substantial number of Bitcoin users and miners could adopt an incompatible version of Bitcoin while resisting community-led efforts to merge the two chains. This would result in a permanent fork. On August 1, 2017, after extended debates among developers as to how to improve the

Bitcoin network's transaction capacity, the Bitcoin network was forked by a group of developers and miners resulting in the creation of a new blockchain, which underlies the new digital asset "Bitcoin Cash" alongside the original Bitcoin blockchain. Bitcoin and Bitcoin Cash now operate on separate, independent blockchains. Although the Bitcoin network remained unchanged after the fork, it is unclear how such actions will affect the long-term viability of Bitcoin and, accordingly, may adversely affect an investment in the Fund.

- *Risks Associated with Intellectual Property Rights.* Third parties may assert intellectual property claims relating to the holding and transfer of certain Bitcoin and their source code. Regardless of the merit of any intellectual property or other legal action, any threatened action that reduces confidence in the Bitcoin network's long-term viability or the ability of end-users to hold and transfer Bitcoin may adversely affect an investment in the Fund. Additionally, a meritorious intellectual property claim could prevent end-users from accessing the Bitcoin network or holding or transferring their Bitcoin. As a result, an intellectual property claim could adversely affect an investment in the Fund.

Other General Fund Risks

- *Risk of Limited Exposure.* Due to the Fund's investment strategy of limiting its volatility, the Fund's actual investment in Options on Bitcoin Reference Instruments or Bitcoin Futures may be a small portion of the Fund's overall assets.
- *Call Options Risk.* For a call option on a security, the option buyer has the right to purchase, and the option seller (or writer) has the obligation to sell, a specified security at a specified price (exercise price or strike price) on or before a specified date (option expiration date). Writing call options are speculative activities and entail greater than ordinary investment risks. The Fund's use of derivatives, such as call options, can lead to losses because of adverse movements in the price or value of the Bitcoin Reference Instruments, which may be magnified by certain features of the options. The Fund 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 Fund is 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.

For an index call option, the buyer has the right to receive from the seller a cash payment at the option expiration date equal to any positive difference between the value of the index at the contract expiration and exercise price. The buyer of a call option makes a cash payment (premium) to the seller of the option upon entering into the option contract.

- *Options Risk.* Option transactions in which the Fund may engage involve the following risks: the writer of an option may be assigned an exercise at expiration date of the option; disruptions in the markets for underlying instruments could result in losses for options investors; the insolvency of a broker could present risks for the broker's customers; market imposed restrictions may prohibit the exercise of certain options; and the seller of an option is subject to the risk that the performance of its Bitcoin Reference Instruments will vary from the performance of the underlying index and the purpose of purchasing the option will not be fully achieved.

- Risk of Investing in Futures.* The Fund may invest in exchange-traded Bitcoin futures contracts (through the Vest Subsidiary). Futures contracts generally provide for the future sale by one party and purchase by another party of a specified instrument, index or commodity at a specified future time and at a specified price. The value of a futures contract tends to increase and decrease in tandem with the value of the underlying instrument. The prices of futures can be highly volatile and using futures can increase the volatility of the Fund's NAV and/or lower total return. Additionally, as a result of low collateral deposits normally involved in futures trading, a relatively small movement in the price or value of a futures transaction may result in substantial losses to the Fund, and the potential loss from futures can exceed the Fund's initial investment in such contracts. 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. Even a well-conceived futures transaction may be unsuccessful due to market events. There is also the risk of loss by the Fund of margin deposits in the event of bankruptcy of a broker with whom the Fund has an open position in the futures contract. A liquid secondary market may not always exist for the Fund's futures contract positions at any time. Transaction costs are incurred when a futures contract is bought or sold and margin deposits must be maintained. Margin is the amount of funds that must be deposited by the Fund with the FCM in order to initiate futures trading and to maintain the Fund's and the Subsidiary's open positions in futures contracts. Futures often involve leverage, which may exaggerate a loss, potentially causing the Fund to lose more money than it originally committed to margin, and more money than it would have lost had it invested in the underlying security. The values of Bitcoin Futures may move in unexpected ways, especially in unusual market conditions, and may result in increased volatility, among other consequences. There may be imperfect correlation between changes in the market value of a Bitcoin Future and the value of Bitcoin, and this may be exaggerated in times of market stress or volatility. Bitcoin Futures require the Fund to post margin or collateral or otherwise maintain liquid assets in a manner that satisfies contractual undertakings and regulatory requirements. In order to satisfy margin or other requirements, the Fund may need to sell securities from its portfolio or exit positions at a time when it may be disadvantageous to do so. All of this could, in turn, affect the Fund's ability to fully execute its investment strategies and/or achieve its investment objective.
- Bitcoin Futures Market Risk.* Unlike other more developed futures markets, the market for exchange-traded Bitcoin futures contracts has limited trading history and operational experience and may be riskier, less liquid, more volatile and more vulnerable to economic, market and industry changes than more established futures markets. The liquidity of the market will depend on, among other things, the adoption of Bitcoin and the commercial and speculative interest in the market for the ability to hedge against the price of Bitcoin with exchange-traded Bitcoin futures contracts.
- Risk of Investing in Derivatives.* Derivatives are financial instruments whose values are based on the value of one or more reference assets or indicators, such as a security, currency, interest rate or index. The Fund's use of Bitcoin-linked derivative instruments would involve risks different from, and possibly greater than, the risks associated with investing directly in traditional securities. The use of derivatives can lead to losses because of adverse movements in the price or value of the underlying security, commodity, asset, index or reference rate. Derivative strategies often involve leverage, which may exaggerate a loss, potentially causing the Fund to lose more money than it would have lost had it invested in the underlying security. Also, a liquid secondary market may not always exist for the Fund's derivative positions at times when the Fund might wish to terminate or sell such positions.
- Valuation Risk.* In certain circumstances, portfolio assets may be valued using techniques other than market quotations. The value established for a portfolio asset may be different from what would be produced through the use of another methodology or if it had been priced using market quotations. Portfolio assets that are valued using techniques other than market quotations, including "fair valued" securities, may be subject to greater fluctuation in their value from one day to the next than would be the case if market quotations were used. In addition, there is no assurance that the Fund could sell a portfolio asset for the value established for it at any time, and it is possible that the Fund would incur a loss because a portfolio asset is sold at a discount to its established value.

- Liquidity Risk.** There can be no assurance that a liquid market will exist at a time when the Fund seeks to close out a Bitcoin Future contract or Option that references a Bitcoin Reference Instrument. The Fund would continue to be required to meet margin requirements until the position is closed, possibly resulting in a decline in the Fund's NAV. In addition, many of the Bitcoin Futures contracts and Option that references a Bitcoin Reference Instrument are relatively new instruments without a significant trading history. As a result, there can be no assurance that an active secondary market will develop or continue to exist. The illiquidity of Bitcoin Futures and Options that reference a Bitcoin Reference Instrument could have a negative effect on the Fund's ability to achieve its investment objective and may result in losses to Fund shareholders. In stressed market conditions, the liquidity of the Fund's shares may begin to mirror those of the underlying portfolio holdings, which can be significantly less liquid than the Fund's shares. **The Fund may limit its size and close the Fund to new investment if it deems that it cannot meet liquidity demands from potential redemptions or that it may become so large that as to require more liquidity to meet potential redemptions than the market can provide.**
- Portfolio Turnover Risk.** The Fund will pay transaction costs, such as commissions or mark-ups in the bid/offer spread, when it purchases Bitcoin Futures. Because the Fund may "roll" certain of its Bitcoin Futures, it may incur high levels of transaction costs. While the turnover of the Bitcoin Futures positions is not deemed "portfolio turnover" for accounting purposes, the economic impact to the Fund is similar to what could occur if the Fund experienced high portfolio turnover. The Fund's high levels of turnover of certain Bitcoin positions may result in higher taxes when an investment in the Fund is held in a taxable account. These costs, which are not reflected in annual fund operating expenses or in the example thereunder, may affect the Fund's performance.
- Volatility Risk.** Frequent or significant short-term price movements of Bitcoin, and thus Bitcoin Futures, could adversely impact the performance of the Fund. In addition, the NAV of the Fund over short-term periods may be more volatile than other investment options because of the Fund's significant use of financial instruments that have a leveraging effect. For example, because of the low margin deposits required, futures trading involves an extremely high degree of leverage and as a result, a relatively small price movement in a Bitcoin Instrument may result in immediate and substantial losses to the Fund.
- Margin Call Risk.** Margin requirements are computed by brokers, and may be computed after-hours or when the futures exchanges on which each of the Bitcoin Futures typically trade is closed. When the market value of a particular open futures contract position changes to a point where the margin on deposit does not satisfy maintenance margin requirements, a margin call is made by the commodity broker. The Fund will attempt to meet a margin call with available cash or cash equivalents. If the Fund does not have a sufficient amount of cash or cash equivalents to satisfy the margin call, the Fund will be required to liquidate its holdings of Bitcoin Futures. If the margin call is not met within a reasonable time, or if the Fund is not provided sufficient notice of the margin call, the broker may close out all or a portion of the Vest Subsidiary's positions at any time. Margin calls may be accompanied by periods of pronounced market volatility and low liquidity which may exacerbate losses to the Fund.
- Clearing Broker Risk.** The Fund's investments in exchange-traded futures contracts expose it to the risks of a clearing broker (or an FCM). The failure or bankruptcy of the Fund's clearing broker could result in a substantial loss of Fund assets. Under current CFTC regulations, a clearing broker maintains customers' assets in a bulk segregated account. If a clearing broker fails to do so, or is unable to satisfy a substantial deficit in a customer account, its other customers may be subject to risk of loss of their funds in the event of that clearing broker's bankruptcy. In that event, the clearing broker's customers, such as the Fund and the Vest Subsidiary, are entitled to recover, even in respect of property specifically traceable to them, only a proportional share of all property available for distribution to all of that clearing broker's customers.
- Credit Risk.** The Fund's non-Bitcoin Futures investments may be subject to credit risk. Credit risk is the risk that an issuer or guarantor of a security will be unable or unwilling to make dividend, interest and/ or

principal payments when due and the related risk that the value of a security may decline because of concerns about the issuer's ability to make such payments. Fixed income securities are subject to varying degrees of credit risk which may be reflected in credit ratings. There is a possibility that the credit rating of a fixed income security may be downgraded after purchase or the perception of an issuer's credit worthiness may decline, which may adversely affect the value of the security.

- *Vest Subsidiary Investment Risk.* Changes in the laws of the United States and/or the Cayman Islands, under which the Fund and the Vest Subsidiary are organized, respectively, could result in the inability of the Fund to operate as intended and could negatively affect the Fund and its shareholders. The Vest Subsidiary is not registered under the 1940 Act and is not subject to all the investor protections of the 1940 Act. Thus, the Fund, as an investor in the Vest Subsidiary, will not have all the protections offered to investors in registered investment companies.
- *Tax Risk.* The Fund intends to qualify and remain qualified as a RIC. The Fund will qualify as a RIC if, among other things, it meets the source-of-income and the asset-diversification requirements.

With respect to the source-of-income requirement, the Fund must derive in each taxable year at least 90% of its gross income (including tax-exempt interest) from (i) dividends, interest, payments with respect to certain securities loans, gains from the sale or other disposition of stock, securities or foreign currencies, or other income (including but not limited to gains from options, futures and forward contracts) derived with respect to its business of investing in such stock, securities or currencies and (ii) net income derived from an interest in a "qualified publicly traded partnership" (the items described in clause (i) and clause (ii) collectively are "Good Income").

The Fund will not invest directly in Bitcoin or any other digital currencies because income from such investments would not qualify as Good Income because Bitcoin and other digital currencies do not meet the definition for any of the categories of Good Income. On the other hand, the Fund's investments in Cash Investments and repurchase agreements will qualify as Good Income. To the extent that the Fund seeks to gain exposure to Bitcoin Futures, in whole or in part, it will do so through investments in the Vest Subsidiary. The Vest Subsidiary is wholly owned and controlled by the Fund. The Fund's investment in the Vest Subsidiary is intended to provide the Fund with exposure to Bitcoin returns through Bitcoin Futures while enabling the Fund to satisfy source-of-income requirements. The Fund intends to monitor all of its investments carefully to satisfy the source-of-income test.

Historically, the Internal Revenue Service ("IRS") has issued private letter rulings in which the IRS specifically concluded that income and gains from investments in a wholly owned foreign subsidiary that invests in commodity-linked instruments are Good Income. The Fund has not received such a private letter ruling and is not able to rely on private letter rulings issued to other taxpayers. Additionally, the IRS has suspended the granting of such private letter rulings. However, the IRS issued new Treasury regulations that generally treat a RIC's income inclusion with respect to a foreign subsidiary as Good Income.

Based on the new Treasury regulations and the principles underlying private letter rulings previously issued to other taxpayers, the Fund intends to treat its income from the Vest Subsidiary as Good Income without receiving a private letter ruling from the IRS. The tax treatment of the Fund's investments in the Vest Subsidiary may be adversely affected by future legislation, court decisions, Treasury regulations and/or guidance issued by the IRS that could affect whether income derived from such investments is Good Income, or otherwise affect the character, timing and/or amount of the Fund's taxable income or any gains and distributions made by the Fund.

With respect to the asset-diversification requirement, the Fund must diversify its holdings so that, at the end of each quarter of each taxable year (i) at least 50% of the value of the Fund's total assets is represented by cash and cash items, U.S. government securities, the securities of other RICs and other securities, if such other securities of any one issuer do not represent more than 5% of the value of the

Fund's total assets or more than 10% of the outstanding voting securities of such issuer, and (ii) not more than 25% of the value of the Fund's total assets is invested in the securities, other than U.S. government securities or the securities of other RICs, of (a) one issuer, (b) two or more issuers that are controlled by the Fund and that are engaged in the same, similar or related trades or businesses, or (c) one or more qualified publicly traded partnerships.

By keeping its investment in the Vest Subsidiary below the 25% limit in clause (ii) of the asset-diversification test at relevant times, the Fund expects to satisfy the asset-diversification requirement.

As noted above, the Fund intends to satisfy both the source-of-income and the asset-diversification requirements by following the plans outlined above, as well as all other requirements needed to maintain its status as a RIC, but it is nonetheless possible that the Fund might lose its status as a RIC. In such a case, the Fund will be subject to corporate level U.S. federal income tax on all of its income and gain, regardless of whether or not such income is distributed. Distributions to the Fund's shareholders of such income and gain will not be deductible by the Fund in computing its taxable income. In such event, the Fund's distributions, to the extent derived from the Fund's current or accumulated earnings and profits, would constitute ordinary dividends, which would generally be eligible for the dividends received deduction available to corporate U.S. shareholders, and non-corporate U.S. shareholders would generally be able to treat such distributions as "qualified dividend income" eligible for preferential rates of U.S. federal income taxation, provided in each case that certain holding period and other requirements are satisfied.

In addition, distributions in excess of the Fund's current and accumulated earnings and profits would be treated first as a return of capital to the extent of a shareholders' tax basis in its Fund shares, and any remaining distributions would be treated as a capital gain. To qualify as a RIC in a subsequent taxable year, the Fund would be required to satisfy the source-of-income, the asset diversification, and the annual distribution requirements for that year and distribute any earnings and profits from any year in which the Fund failed to qualify as a RIC. Subject to a limited exception applicable to RICs that qualified as such under the Code for at least one year prior to disqualification and that requalify as a RIC no later than the second year following the nonqualifying year, the Fund would be subject to tax on any unrealized built-in gains in the assets held by it during the period in which the Fund failed to qualify as a RIC that are recognized within the subsequent five years, unless the Fund made a special election to pay corporate-level tax on such built-in gain at the time of its requalification as a RIC.

- *Management Risk.* The Fund is subject to management risk because it is an actively managed. In managing the Fund's portfolio, the Adviser will apply investment techniques and risk analyses, including through the use of technology, automated processes, algorithms, or other management systems, in making investment decisions for the Fund, but there can be no guarantee that these will operate as intended or produce the desired results.
- *Borrowing and Leverage Risk.* To the extent that the Fund borrows money or utilizes certain derivatives, it may be leveraged. The utilization of leverage, such as borrowings, involves certain risks to the Fund's shareholders and generally exaggerates the effect on NAV of any increase or decrease in the market value of the Fund's portfolio securities.
- *Market Risk.* The prices of the securities in the Fund are subject to the risks associated with investing in the securities market, including general economic conditions and sudden and unpredictable drops in value. An investment in the Fund may lose money.
- *Interest Rate Risk.* The Fund's non-Bitcoin Futures investments may be subject to interest rate risk. Interest rate risk refers to fluctuations in the value of a bond resulting from changes in the general level of interest rates. When the general level of interest rates goes up, the prices of most bonds go down. When the general level of interest rates goes down, the prices of most bonds go up. The historically low interest rate environment increases the risk associated with rising interest rates, including the potential for periods of volatility and increased redemptions. The Fund may face a heightened level of interest rate risk,

since the U.S. Federal Reserve Board recently ended its quantitative easing program and has begun to raise rates.

- *Restricted Securities.* Restricted Securities are securities that are not registered under the Securities Act. They may be less liquid and more difficult to value than other investments because such securities may not be readily marketable. The Fund may not be able to sell Restricted Securities promptly or at a reasonable time or price. Restricted Securities generally cannot be sold to the public and may involve a high degree of business, financial and liquidity risk, which may result in substantial losses to the Fund. Although there may be a substantial institutional market for these securities, it is not possible to predict exactly how the market for such securities will develop or whether it will continue to exist. A restricted security that was liquid at the time of purchase may subsequently become illiquid and its value may decline as a result. In addition, transaction costs may be higher for restricted securities than for more liquid securities. The Fund may have to bear the expense of registering restricted securities for resale and the risk of substantial delays in effecting the registration.
- *U.S. Government Securities Risk.* In addition to its investments in Bitcoin Futures, the Fund expects to invest a portion of its remaining assets in U.S. Treasuries and other U.S. government obligations. Different U.S. government securities are subject to different levels of credit risk depending on the nature of the particular government support for that security. U.S. government securities may be supported by the full faith and credit of the U.S. government, the issuer's ability to borrow from the U.S. Treasury, the credit of the issuing agency, instrumentality or government-sponsored entity, pools of assets (e.g. mortgage-backed securities) or the United States in some other way. The market value of U.S. government securities may fluctuate and are subject to investment risks, and the value of U.S. government securities may be adversely affected by changes in interest rates. Certain U.S. government securities may not be backed by the full faith and credit of the U.S. government. In addition, it is possible that the issuers of some U.S. government securities will not be able to timely meet their payment obligations in the future, and there is a risk of default. With respect to certain agency-issued securities, there is no guarantee the U.S. government will support the agency if it is unable to meet its obligations.
- *Repurchase Agreements Risk.* In addition to its investments in Bitcoin Futures, the Fund expects to invest a portion of its remaining assets in repurchase agreements. Repurchase agreements are subject to risks associated with the possibility of default by the seller at a time when the collateral has declined in value, or insolvency of the seller, which may affect the Fund's right to control the collateral and result in certain costs and delays. Repurchase agreements may involve a greater degree of credit risk than investments in U.S. government securities.
- *Large Shareholders and Redemptions Risk.* A Fund may be adversely affected when a large shareholder purchases or redeems large amounts of shares, which can occur at any time and may impact the Fund in the same manner as a high volume of purchase or redemption requests. Large shareholder transactions may cause the Fund to sell certain assets in order to meet purchase or redemption requests, which could indirectly affect the liquidity of the Fund's portfolio. Such transactions may also increase the Fund's transaction costs, decrease economies of scale, accelerate the realization of taxable income, or otherwise cause the Fund to perform differently than intended. While large shareholder transactions may be more frequent under certain circumstances, the Fund is generally subject to the risk that a large shareholder can purchase or redeem a significant percentage of Fund shares at any time. Moreover, the Fund is subject to the risk that other shareholders may make investment decisions based on the choices of a large shareholder, which could exacerbate any potential negative effects experienced by the Fund.
- *Operational Risk.* The Fund is exposed to operational risk arising from a number of factors, including, but not limited to, human error, processing and communication errors, errors of the Fund's service providers, counterparties or other third parties, failed or inadequate processes and technology or system failures.
- *Large Shareholders and Redemptions Risk.* A Fund may be adversely affected when a large shareholder purchases or redeems large amounts of shares, which can occur at any time and may impact the Fund in

the same manner as a high volume of purchase or redemption requests. Such large shareholders include, but are not limited to, cooperatives, other funds, institutional investors, and asset allocators who make investment decisions on behalf of underlying clients. Large shareholder transactions may cause Funds to make investment decisions at inopportune times or prices or miss attractive investment opportunities. In addition, such transactions may also cause the Fund to sell certain assets in order to meet purchase or redemption requests, which could indirectly affect the liquidity of the Fund's portfolio. Such transactions may also increase the Fund's transaction costs, decrease economies of scale, accelerate the realization of taxable income, or otherwise cause the Fund to perform differently than intended. While large shareholder transactions may be more frequent under certain circumstances, the Fund is generally subject to the risk that a large shareholder can purchase or redeem a significant percentage of Fund shares at any time. Moreover, the Fund is subject to the risk that other shareholders may make investment decisions based on the choices of a large shareholder, which could exacerbate any potential negative effects experienced by the Fund.

US Large Cap 10% Buffer Fund, US Large Cap 20% Buffer Fund and Bitcoin Fund

Non-Diversification Risk. The US Large Cap 10% Buffer Fund, the US Large Cap 20% Buffer Fund and the Bitcoin Fund are each non-diversified. The performance of a non-diversified fund may be more volatile than the performance of a diversified fund. As a non-diversified fund, each Fund may hold fewer investments than a fund than is a diversified fund. Because of this, greater investment in a single issuer makes the Funds more susceptible to financial, economic or market events impacting such issuer.

All Funds

Management Risk. The skill and judgment of the Adviser in selecting investments will play a significant role in each Fund's ability to achieve its investment objective.

MANAGEMENT

The Investment Adviser

Vest Financial LLC (the "Adviser"), 8350 Broad Street, Suite 240, McLean, Virginia 22102, serves as investment adviser to the Funds. Subject to the authority of the Board, the Adviser is responsible for management of each Fund's investment portfolio. The Adviser is responsible for selecting each Fund's investments according to the Fund's investment objective, policies and restrictions. The Adviser was established in September 2012. The Adviser also serves as, and is designated as investment adviser to other institutions, sub-advised separately managed accounts and ETFs. As of January 31, 2026, the Adviser had approximately \$51.5 billion in assets under management.

The Adviser is registered as a commodity pool operator ("CPO") under the Commodity Exchange Act and the rules of the CFTC and is subject to CFTC regulation with respect to the Bitcoin Fund. The CFTC has adopted rules regarding the disclosure, reporting and recordkeeping requirements that apply with respect to the Fund as a result of the Adviser's registration as a CPO. Generally, these rules allow for substituted compliance with CFTC disclosure and shareholder reporting requirements, based on the Adviser's compliance with comparable SEC requirements. This means that for most of the CFTC's disclosure and shareholder reporting requirements applicable to the Adviser as the Bitcoin Fund's CPO, the Adviser's compliance with SEC disclosure and shareholder reporting requirements will be deemed to fulfill the Adviser's CFTC compliance obligations. However, as a result of CFTC regulation with respect to the Bitcoin Fund, the Fund may incur additional compliance and other expenses. The Adviser is also registered as a commodity trading advisor ("CTA") but, with respect to the Bitcoin Fund, relies on an exemption from CTA regulation available for a CTA that also serves as the Bitcoin Fund's CPO.

Pursuant to the investment advisory agreement ("Advisory Agreement"), the Adviser also furnishes the Funds with office space and certain administrative services. For the fiscal period ended October 31, 2025, the Adviser earned an aggregate fee of 0.71%, 0.75%, 0.75% and 1.00%, respectively, of the daily net assets for investment advisory

services for the US Large Cap 10% Buffer Fund, the US Large Cap 20% Buffer Fund, the Aristocrats Fund, and the Bitcoin Fund, of which 0.15%, 0.28%, 0.49% and 1.00%, respectively, was waived pursuant to the expense limitation agreement.

For the US Large Cap 10% Buffer Fund, US Large Cap 20% Buffer Fund, and the Aristocrats Fund, the Adviser has entered into a written expense limitation agreement under which it has agreed to limit the total expenses of each Fund (exclusive of interest, distribution fees 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 daily net assets of each class of shares of the Funds offered in this prospectus, except for the Class Y shares where the Adviser has agreed to limit the total expenses to 0.70%. For the Bitcoin Fund, the Adviser has contractually agreed to limit the total expenses of the Fund (exclusive of interest, distribution fees 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 0.99% of the daily net assets of each class of shares of the Fund offered in this prospectus, except for the Class Y shares where the Adviser has agreed to limit the total expenses to 0.89%.

This expense limitation agreement may be terminated by the Adviser or the Board of Trustees with respect to any Fund at any time after February 28, 2027. Each waiver or reimbursement of an expense by the Adviser is subject to repayment by a Fund within three years following the date such waiver and/or reimbursement was made, provided that the Fund is 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. The expense limitation agreement shall terminate automatically upon the termination of the Adviser's Advisory Agreement with the Trust; provided, however, that the obligation of the Trust to reimburse the Adviser with respect to the Funds shall survive the termination of the expense limitation agreement unless the Board of Trustees and the Adviser agree otherwise.

A discussion regarding the basis for the Board of Trustees' most recent approval of the investment advisory agreement for the US Large Cap 10% Buffer Fund, US Large Cap 20% Buffer Fund, the Aristocrats Fund and the Bitcoin Fund is available in the Funds' annual report to shareholders for the period ended October 31, 2025.

The Portfolio Managers

The Funds are managed on a day-to-day basis by Karan Sood and Trevor Lack.

Mr. Sood has over ten years of experience in derivative-based investment strategy design and trading. Mr. Sood joined the Adviser in 2012. Prior to joining the Adviser, Mr. Sood worked as a senior manager in new product development at ProShare Advisors LLC. Prior to ProShare, Mr. Sood worked as a Vice President at Barclays Capital. Last based in New York, he was responsible for using derivatives to design structured investment strategies and solutions for the firm's institutional clients in the Americas. Prior to his role in New York, Mr. Sood worked in similar capacity in London with Barclays Capital's European clients. Mr. Sood received a master's degree in Decision Sciences & Operations Research from London School of Economics & Political Science, London. He also holds a bachelor's degree in engineering from the Indian Institute of Technology, Delhi.

Mr. Lack has over ten years of experience as a Portfolio Manager. Mr. Lack joined the Adviser in 2019. Prior to joining the Adviser, Mr. Lack worked at ProShare Advisors LLC from 2011 to 2019. Mr. Lack received a master's degree in finance from Johns Hopkins University. He also holds a bachelor's degree in business from Northeastern University.

The Funds' SAI provides additional information about each portfolio manager's compensation, other accounts managed by the portfolio manager, and the portfolio manager's ownership in the Funds.

ADDITIONAL INFORMATION ABOUT THE ADVISER'S LICENSORS AND THE ARISTOCRATS FUND'S METHODOLOGY

The Cboe Aristocrats Index and the methodology used to calculate it are the property of the Chicago Board Options Exchange, Incorporated ("Cboe®"). Among other things, the methodology involves the S&P 500 Index. S&P® is a registered trademark of Standard & Poor's Financial Services LLC ("S&P"); Cboe® is a registered trademark of Cboe. The Cboe Aristocrats Index and Cboe trademarks have been licensed for use by the Adviser, including for use by the Aristocrats Fund. The Aristocrats Fund is not sponsored, endorsed, sold or promoted by Cboe and/or its affiliates (together, the "Cboe Group") or S&P and/or its affiliates (together, the "S&P Group"). While the Aristocrats Fund may be listed on an exchange that is an affiliate of Cboe, neither the Cboe Group nor the S&P Group make any representation regarding the advisability of investing in the Aristocrats Fund. Neither the Cboe Group nor the S&P Group guarantees the adequacy, accuracy, timeliness and/or completeness of the Cboe Aristocrats Index, or any methodology or data related thereto, and neither the Cboe Group nor the S&P Group shall have any liability for any errors, omissions, or interruptions therein. Neither the Cboe Group nor the S&P Group make any representation or warranty, express or implied, to any member of the public regarding the advisability of investing in any securities (such as FLEX options), or that the Cboe Aristocrats Index will track general stock market performance. Indexes and trademarks owned and operated by S&P Dow Jones Indices, LLC ("SPDJI") are licensed for use by the Cboe Group and the Adviser in connection with derivative indexes such as the Cboe Aristocrats Index, and SPDJI receives a fee for such use. The Cboe Aristocrats Index and S&P 500® Index are determined without regard to the Aristocrats Fund and neither Cboe nor SPDJI have any obligation to take the needs of the Aristocrats Fund, the Adviser, or the owners of shares the Aristocrats Fund into consideration in determining, composing or calculating Cboe Aristocrats Index or S&P 500® Index; the Cboe Aristocrats Index and S&P 500® Index are determined without regard to any such needs. There is no assurance that the any investment products based on the Cboe Aristocrats Index will accurately track the performance of the Cboe Aristocrats Index or provide positive investment returns. Neither the Cboe Group nor the S&P Group is an investment adviser. Inclusion of a security within the Cboe Aristocrats Index or S&P 500® Index is not a recommendation by SPDJI or Cboe to buy, sell or hold such security, nor is it investment advice.

NEITHER THE CBOE GROUP NOR THE S&P GROUP GUARANTEES THE ADEQUACY, ACCURACY, TIMELINESS AND/OR COMPLETENESS OF THE CBOE ARISTOCRATS INDEX, S&P 500® INDEX, OR ANY METHODOLOGY OR DATA RELATED THERETO, OR ANY COMMUNICATION, INCLUDING BUT NOT LIMITED TO, ORAL OR WRITTEN COMMUNICATION (INCLUDING ELECTRONIC COMMUNICATION) WITH RESPECT THERETO, AND NEITHER THE CBOE GROUP NOR THE S&P GROUP SHALL BE SUBJECT TO ANY DAMAGES OR LIABILITY FOR ANY ERRORS, OMISSIONS, OR INTERRUPTIONS THEREIN. NEITHER THE CBOE GROUP NOR THE S&P GROUP MAKE ANY EXPRESS OR IMPLIED WARRANTIES, AND EACH HEREBY DISCLAIMS ALL WARRANTIES OF MERCHANTABILITY, FITNESS FOR A PARTICULAR PURPOSE AND USE, AND AS TO RESULTS TO BE OBTAINED BY THE ADVISER, INVESTORS IN THE ARISTOCRATS FUND, OR ANY OTHER PERSON OR ENTITY FROM THE USE OF THE CBOE ARISTOCRATS INDEX, S&P 500® INDEX, OR ANY METHODOLOGY OR DATA RELATED THERETO. WITHOUT LIMITING ANY OF THE FOREGOING, IN NO EVENT WHATSOEVER SHALL THE CBOE GROUP OR THE S&P GROUP BE LIABLE FOR ANY INDIRECT, SPECIAL, INCIDENTAL, PUNITIVE, OR CONSEQUENTIAL DAMAGES INCLUDING BUT NOT LIMITED TO, LOSS OF PROFITS, TRADING LOSSES, OR LOST TIME OR GOODWILL, EVEN IF THEY HAVE BEEN ADVISED OF THE POSSIBILITY OF SUCH DAMAGES, WHETHER IN CONTRACT, TORT, STRICT LIABILITY, OR OTHERWISE. THERE ARE NO THIRD-PARTY BENEFICIARIES OF ANY AGREEMENTS OR ARRANGEMENTS BETWEEN S&P AND CBOE OR THE ADVISER, OTHER THAN THEIR RESPECTIVE AFFILIATES.

Additional information about the Cboe® Aristocrats Index, including the components and weightings, as well as the rules that govern inclusion and weighting, is available at <https://www.cboe.com>.

The Trust

The Funds are each series of the World Funds Trust, an open-end management investment company organized as a Delaware statutory trust on April 9, 2007. The Trustees supervise the operations of the Funds according to applicable state and federal law, and the Trustees are responsible for the overall management of the Funds' business affairs.

Rule 12b-1 Fees

The Board has adopted a Distribution and Service Plan for the Class A, Class C and Investor Class Shares of the US Large Cap 10% Buffer Fund, US Large Cap 20% Buffer Fund, and the Aristocrats Fund (the "12b-1 Plan") in accordance with Rule 12b-1 under the 1940 Act. Pursuant to the 12b-1 Plan, each Fund 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. Each Fund finances these distribution and service activities through payments made to its principal underwriter (the "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 Class A and Investor Class Shares and 1.00% for Class C Shares. With respect to Class C Shares, 0.75% represents 12b-1 distribution fees and 0.25% represents shareholder servicing fees paid to institutions that have agreements with the Distributor to provide such services. 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.

The 12b-1 Plan, while primarily intended to compensation for shareholder services and expenses, was adopted pursuant to Rule 12b-1 under the 1940 Act, and it therefore may be used to pay for certain expenditures related to financing distribution related activities for each of the Funds.

Shareholder Services Plan

The US Large Cap 10% Buffer Fund, US Large Cap 20% Buffer Fund, and the Aristocrats Fund have adopted the shareholder services plan with respect to their Class A, Class C, Investor Class, and Institutional Class Shares pursuant to which each of the Funds 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. The Bitcoin Fund has adopted the shareholder services plan on behalf of its Investor and Institutional Class Shares pursuant to which the Fund 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 these fees, 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 shareholders 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.

An authorized firm generally represents in a service agreement used in connection with the shareholder services plan that all compensation payable to the authorized firm from its customers in connection with the investment of their assets in the Funds will be disclosed by the authorized firm to its customers. It also generally provides that all such compensation will be authorized by the authorized firm's customers.

The Funds do not monitor the actual services being performed by an authorized firm under the plan and related service agreement. The Funds also do not monitor the reasonableness of the total compensation that an

authorized firm may receive, including any service fee that an authorized firm may receive from the Funds and any compensation the authorized firm may receive directly from its clients.

Shareholder Servicing

Certain financial intermediaries that maintain "street name" or omnibus accounts with the Funds provide sub-accounting, recordkeeping and/or administrative services to the Funds and are compensated for such services by the Funds. These service fees may be paid in addition to the fees paid under the 12b-1 Plan. For more information, please refer to the SAI.

Other Expenses

In addition to the 12b-1 fees and the investment advisory fees, the Funds pay all expenses not assumed by the Adviser, including, without limitation, the following: the fees and expenses of administrators, transfer agents, independent accountants and legal counsel; the costs of printing and mailing to shareholders annual and semi-annual reports, proxy statements, prospectuses, statements of additional information, and supplements thereto; the costs of printing registration statements; bank transaction charges and custodian's fees; any proxy solicitors' fees and expenses; filing fees; any U.S. federal, state, or local income or other taxes; any interest; any membership fees of the Investment Company Institute and similar organizations; fidelity bond and Trustees' liability insurance premiums; and any extraordinary expenses, such as indemnification payments or damages awarded in litigation or settlements made.

Portfolio Holdings

A description of the Funds' policies and procedures with respect to the disclosure of the Funds' portfolio securities is available in the Funds' SAI. The Funds' fiscal year ends on October 31. Complete holdings (as of the dates of such reports) are available in reports on Form N-PORT and Form N-CSR filed with the SEC.

HOW TO BUY SHARES

You may purchase shares of the Funds through financial intermediaries, such as fund supermarkets or through brokers or dealers who are authorized by the Distributor to sell shares of the Funds (a "Financial Intermediary" or, collectively, "Financial Intermediaries"). You may also purchase shares directly from the Distributor. You may request a copy of this prospectus by calling the Funds toll free at 855-505-VEST (8378). Financial Intermediaries may require the payment of fees from their individual clients, which may be different from those described in this prospectus. For example, Financial Intermediaries may charge transaction fees or set different minimum investment amounts. Financial Intermediaries may also have policies and procedures that are different from those contained in this prospectus. Investors should consult their Financial Intermediary regarding its procedures for purchasing and selling shares of the Funds as the policies and procedures may be different. The price you pay for a share of a Fund is the NAV next determined upon receipt by the Funds' transfer agent (see below) or financial intermediary. The Funds will be deemed to have received your purchase or redemption order when the Financial Intermediary receives the order. Such Financial Intermediaries are authorized to designate other intermediaries to receive purchase and redemption orders on the Funds' behalf.

Certain Financial Intermediaries may have agreements with the Funds that allow them to enter confirmed purchase and redemption orders on behalf of clients and customers. Under this arrangement, the Financial Intermediary must send your payment to the Funds by the time the Funds price their shares on the following business day.

The Funds are not responsible for ensuring that a Financial Intermediary carries out its obligations. You should look to the Financial Intermediary through whom you wish to invest for specific instructions on how to purchase or redeem shares of the Funds.

Minimum Investments. The minimum initial investment for Class A Shares, Class C Shares and Investor Class Shares is \$1,000 and \$100,000 for Institutional Class Shares. The minimum initial investment for Class Y Shares is \$10,000,000.. Subsequent investments must be in amounts of \$100 or more for Class A, Class C, Investor Class, Institutional Class, and Class Y Shares. The Adviser may waive the minimum initial investment requirement in its sole discretion, for instance including but not limited to, purchases made by directors, officers and employees of the Trust, the Adviser or any of their respective affiliates, purchases by entities affiliated with the Adviser or the Trust, and certain related advisory accounts and employer-sponsored retirement accounts. The Trust may also change or waive policies concerning minimum investment amounts at any time. The Trust retains the right to refuse to accept any order.

Financial advisers with clients holding accounts in Classes of the Funds with lower initial investment minimums may aggregate the value of those individual client accounts in order for each of those accounts to qualify for a Class with a higher investment minimum. Please contact the Adviser if you believe you qualify under these criteria.

Plan sponsors, plan fiduciaries and other financial intermediaries may choose to impose qualification requirements for plans that differ from the Funds' share class eligibility standards. In certain cases, this could result in the selection of a share class with higher service and distribution-related fees than those of another class available under the Funds' share class eligibility criteria. The Funds are not responsible for, and have no control over, the decision of any plan sponsor, plan fiduciary or financial intermediary to impose such differing requirements. Please consult with your plan sponsor, plan fiduciary or financial intermediary for more information about available share classes as not all share classes may be made available.

Customer Identification Program. Federal regulations require that the Trust obtain certain personal information about you when opening a new account. As a result, the Trust must obtain the following information for each person that opens a new account:

- Name;
- Date of birth (for individuals);
- Residential or business street address (although post office boxes are still permitted for mailing); and
- Social security number, taxpayer identification number, or other identifying number.

You may also be asked for a copy of your driver's license, passport, or other identifying document in order to verify your identity. In addition, it may be necessary to verify your identity by cross referencing your identification information with a consumer report or other electronic database. Additional information may be required to open accounts for corporations and other entities.

After an account is opened, the Trust may restrict your ability to purchase additional shares until your identity is verified. The Trust also may close your account or take other appropriate action if it is unable to verify your identity within a reasonable time.

If your account is closed for this reason, your shares will be redeemed at the NAV next calculated after the account is closed.

Purchases by Mail. For initial purchases, the account application, which accompanies this prospectus, should be completed, signed and mailed to Commonwealth Fund Services, Inc. (the "Transfer Agent"), the Funds' transfer and dividend disbursing agent, at 8730 Stony Point Parkway, Suite 205, Richmond, Virginia 23235 together with your check payable to the respective Fund. When you buy shares, be sure to specify the Fund and class of shares in which you choose to invest. For subsequent purchases, include with your check the tear-off stub from a prior purchase confirmation or otherwise identify the name(s) of the registered owner(s) and social security number(s).

Purchases by Wire. You may purchase shares by requesting your bank to transmit by wire directly to the Transfer Agent. To invest by wire, please call the Funds toll free at 855-505-VEST (8378) or the Transfer Agent at 800-628-4077 to advise the Trust of your investment and to receive further instructions. Your bank may charge

you a small fee for this service. Once you have arranged to purchase shares by wire, please complete and mail the account application promptly to the Transfer Agent. This account application is required to complete the Funds' records. You will not have access to your shares until the purchase order is completed in good form, which includes the receipt of completed account information by the Transfer Agent. Once your account is opened, you may make additional investments using the wire procedure described above. Be sure to include your name and account number in the wire instructions you provide your bank.

Purchases by Telephone. You may also purchase shares by telephone, by contacting the Funds toll free at 855-505-VEST (8378) or the Transfer Agent at 800-628-4077.

Other Purchase Information. You may purchase and redeem Fund shares, or exchange shares of the Funds for those of another, by contacting any broker authorized by the Distributor to sell shares of the Funds, by contacting the Funds toll free at 855-505-VEST (8378) or by contacting the Transfer Agent, at 8730 Stony Point Parkway, Suite 205, Richmond, Virginia 23235 or by telephoning 800-628-4077. Brokers may charge transaction fees for the purchase or sale of the Funds' shares, depending on your arrangement with the broker.

HOW TO SELL SHARES

You may redeem your shares of the Funds at any time and in any amount by contacting your Financial Intermediary or by contacting the Funds by mail or telephone. For your protection, the Transfer Agent will not redeem your shares until it has received all information and documents necessary for your request to be considered in "proper form." The Transfer Agent will promptly notify you if your redemption request is not in proper form. The Transfer Agent cannot accept redemption requests which specify a particular date for redemption or which specify any special conditions.

The Funds' procedure is to redeem shares at the NAV next determined after the Transfer Agent or authorized Financial Intermediary receives the redemption request in proper form. Payment of redemption proceeds will be made promptly, as instructed by check, wire, or automated clearing house (ACH), but no later than the seventh calendar day following the receipt of the request in proper form. The Funds may suspend the right to redeem shares for any period during which the NYSE is closed or the SEC determines that there is an emergency. In such circumstances you may withdraw your redemption request or permit your request to be held for processing after the suspension is terminated.

The Funds typically expect to meet redemption requests through cash holdings or cash equivalents and anticipates using these types of holdings on a regular basis. The Funds typically expect to pay redemption proceeds for shares redeemed within the following days after receipt by the Transfer Agent of a redemption request in proper form: (i) for payment by check, the Funds typically expect to mail the check within two business days; and (ii) for payment by wire or ACH, the Funds typically expect to process the payment within two business days. Payment of redemption proceeds may take up to 7 days as permitted under the 1940 Act. Under unusual circumstances as permitted by the Securities and Exchange Commission (the "SEC"), the Funds may suspend the right of redemption or delay payment of redemption proceeds for more than 7 days. When shares are purchased by check or through ACH, the proceeds from the redemption of those shares will not be paid until the purchase check or ACH transfer has been converted to federal funds, which could take up to 15 calendar days.

To the extent cash holdings or cash equivalents are not available to meet redemption requests, the Funds will meet redemption requests by either (i) rebalancing their overweight securities or (ii) selling portfolio assets. In addition, unless a Fund determines that it would be detrimental to the best interest of the Fund's remaining shareholders to make payment in kind, the Fund may pay redemption proceeds in whole or in part by a distribution-in-kind of readily marketable securities.

If you sell your Shares through a securities dealer or investment professional, it is such person's responsibility to transmit the order to the Funds in a timely fashion. Any loss to you resulting from failure to do so must be settled between you and such person.

Delivery of the proceeds of a redemption of shares purchased and paid for by check shortly before the receipt of the redemption request may be delayed until the Funds determine that the Transfer Agent has completed collection of the purchase check, which may take up to 15 days. Also, payment of the proceeds of a redemption request for an account for which purchases were made by wire may be delayed until the Funds receive a completed account application for the account to permit the Funds to verify the identity of the person redeeming the shares and to eliminate the need for backup withholding.

Redemption by Mail. To redeem shares by mail, send a written request for redemption, signed by the registered owner(s) exactly as the account is registered, to: the name of the Fund, Attn: Redemptions, 8730 Stony Point Parkway, Suite 205, Richmond, Virginia 23235. Certain written requests to redeem shares may require signature guarantees. For example, signature guarantees may be required if you sell a large number of shares, if your address of record on the account application has been changed within the last 30 days, or if you ask that the proceeds be sent to a different person or address. Signature guarantees are used to help protect you and the Funds. You can obtain a signature guarantee from most banks or securities dealers, but not from a Notary Public. Please call the Transfer Agent at 800-628-4077 to learn if a signature guarantee is needed or to make sure that it is completed appropriately in order to avoid any processing delays. There is no charge to shareholders for redemptions by mail.

Redemption by Telephone. You may redeem your shares by telephone provided that you requested this service on your initial account application. If you request this service at a later date, you must send a written request along with a signature guarantee to the Transfer Agent. Once your telephone authorization is in effect, you may redeem shares by calling the Transfer Agent at 800-628-4077. There is no charge to shareholders for redemptions by telephone. If it should become difficult to reach the Transfer Agent by telephone during periods when market or economic conditions lead to an unusually large volume of telephone requests, a shareholder may send a redemption request by overnight mail to the Transfer Agent at 8730 Stony Point Parkway, Suite 205, Richmond, Virginia 23235.

Redemption by Wire. If you request that your redemption proceeds be wired to you, please call your bank for instructions prior to writing or calling the Transfer Agent. Be sure to include your name, Fund name, Fund account number, your account number at your bank and wire information from your bank in your request to redeem by wire.

The Funds will not be responsible for any losses resulting from unauthorized transactions (such as purchases, sales or exchanges) if it follows reasonable security procedures designed to verify the identity of the investor. You should verify the accuracy of your confirmation statements immediately after you receive them. There is no charge to shareholders for redemptions by wire.

Redemption in Kind. The Funds typically expect to satisfy requests by using holdings of cash or cash equivalents or selling portfolio assets. On a less regular basis, and if the Adviser believes it is in the best interest of a Fund and its shareholders not to sell portfolio assets, the Fund may satisfy redemption requests by using short-term borrowing from the Fund's custodian to the extent such arrangements are in place with the custodian. In addition to paying redemption proceeds in cash, the Funds reserve the right to make payment for a redemption in securities rather than cash, which is known as a "redemption in kind." In such a case, the Trustees may authorize payment to be made in readily marketable portfolio securities of a Fund, either through the distribution of selected individual portfolio securities or a pro-rata distribution of all portfolio securities held by the Fund. Securities delivered in payment of redemptions would be valued at the same value assigned to them in computing a Fund's NAV per share. Shareholders receiving them may incur brokerage costs when these securities are sold and will be subject to market risk until such securities are sold. An irrevocable election has been filed under Rule 18f-1 under the 1940 Act, wherein a Fund must pay redemptions in cash, rather than in kind, to any shareholder of record of the Fund who redeems during any 90-day period, the lesser of (a) \$250,000 or (b) 1% of the Fund's net assets at the beginning of such period. Redemption requests in excess of this limit may be satisfied in cash or in kind at the Fund's election. The Funds' methods of satisfying shareholder redemption requests will normally be used during both regular and stressed market conditions.

GENERAL INFORMATION

Signature Guarantees. To help protect you and the Funds from fraud, signature guarantees are required for: (1) all redemptions ordered by mail if you require that the check be made payable to another person or that the check be mailed to an address other than the one indicated on the account registration; (2) all requests to transfer the registration of shares to another owner; and (3) all authorizations to establish or change telephone redemption service, other than through your initial account application. Signature guarantees may be required for certain other reasons. For example, a signature guarantee may be required if you sell a large number of shares or if your address of record on the account has been changed within the last thirty (30) days.

In the case of redemption by mail, signature guarantees must appear on either: (1) the written request for redemption; or (2) a separate instrument of assignment (usually referred to as a "stock power") specifying the total number of shares being redeemed. The Trust may waive these requirements in certain instances.

An original signature guarantee assures that a signature is genuine so that you are protected from unauthorized account transactions. Notarization is not an acceptable substitute. Acceptable guarantors only include participants in the Securities Transfer Agents Medallion Program (STAMP2000). Participants in STAMP2000 may include financial institutions such as banks, savings and loan associations, trust companies, credit unions, broker-dealers and member firms of a national securities exchange.

Proper Form. Your order to buy shares is in proper form when your completed and signed account application and check or wire payment is received. Your written request to sell or exchange shares is in proper form when written instructions signed by all registered owners, with a signature guarantee if necessary, is received by the Funds.

Small Account Balances. If the value of your account falls below the minimum account balance of \$1,000, the Funds may ask you to increase your balance. If the account value is still below the minimum balance after 60 days, the Funds may close your account and send you the proceeds. The Funds will not close your account if it falls below this amount solely as a result of Fund performance. Please check with your Financial Intermediary concerning required minimum account balances. You should note that should such a redemption occur with regards to a taxable account, such redemption would be subject to taxation. Please refer to the section entitled "Dividends, Distributions and Taxes" below.

Automatic Investment Plan. Existing shareholders, who wish to make regular monthly investments in amounts of \$100 or more, may do so through the Automatic Investment Plan. Under the Automatic Investment Plan, your designated bank or other financial institution debits a pre-authorized amount from your account on or about the 15th day of each month and applies the amount to the purchase of Fund shares. To use this service, you must authorize the transfer of funds by completing the Automatic Investment Plan section of the account application and sending a blank voided check.

Exchange Privilege. To the extent that the Adviser manages other funds in the Trust, you may exchange all or a portion of your shares in the Funds for shares of the same class of certain other funds of the Trust managed by the Adviser having different investment objectives, provided that the shares of the fund you are exchanging into are registered for sale in your state of residence. An exchange is treated as a redemption and purchase and may result in realization of a taxable gain or loss on the transaction. As of the date of this prospectus, the Adviser is designated as the investment adviser to 3 funds in the Trust. The Adviser also serves as, and is designated as, investment adviser to other institutions, sub-advised separately managed accounts and ETFs.

Frequent purchases and redemptions ("Frequent Trading") (as discussed below) can adversely impact Fund performance and shareholders. Therefore, the Trust reserves the right to temporarily or permanently modify or terminate the Exchange Privilege. The Trust also reserves the right to refuse exchange requests by any person or group if, in the Trust's judgment, the Funds would be unable to invest the money effectively in accordance with their investment objective and policies, or would otherwise potentially be adversely affected. The Trust further reserves the right to restrict or refuse an exchange request if the Trust has received or anticipates simultaneous orders affecting significant portions of the Funds' assets or detects a pattern of exchange requests that coincides

with a "market timing" strategy. Although the Trust will attempt to give you prior notice when reasonable to do so, the Trust may modify or terminate the Exchange Privilege at any time.

How to Transfer Shares. If you wish to transfer shares to another owner, send a written request to the Transfer Agent at 8730 Stony Point Parkway, Suite 205, Richmond, Virginia 23235. Your request should include: (i) the name of the Fund and existing account registration; (ii) signature(s) of the registered owner(s); (iii) the new account registration, address, taxpayer identification number and how dividends and capital gains are to be distributed; (iv) any stock certificates which have been issued for the shares being transferred; (v) signature guarantees (See "Signature Guarantees"); and (vi) any additional documents which are required for transfer by corporations, administrators, executors, trustees, guardians, etc. If you have any questions about transferring shares, call the Transfer Agent at 800-628-4077.

Account Statements and Shareholder Reports. Each time you purchase, redeem or transfer shares of the Funds, you will receive a written confirmation. You will also receive a year-end statement of your account if any dividends or capital gains have been distributed, and an annual and a semi-annual report.

Shareholder Communications. The Funds may eliminate duplicate mailings of portfolio materials to shareholders who reside at the same address, unless instructed to the contrary. Investors may request that the Funds send these documents to each shareholder individually by calling the Funds toll free at 855-505-VEST (8378).

General. The Funds will not be responsible for any losses from unauthorized transactions (such as purchases, sales or exchanges) if it follows reasonable security procedures designed to verify the identity of the investor. You should verify the accuracy of your confirmation statements immediately after you receive them.

DIVIDENDS, DISTRIBUTIONS AND TAXES

Dividends and Capital Gain Distributions. Dividends from net investment income, if any, are declared and paid annually for the US Large Cap 10% Buffer Fund, the US Large Cap 20% Buffer Fund, and the Bitcoin Fund and quarterly for the Dividend Aristocrat Fund. The Funds intend to distribute annually any net capital gains.

Dividends and distributions will automatically be reinvested in additional shares of the Funds, unless you elect to have the distributions paid to you in cash. There are no sales charges or transaction fees for reinvested dividends and distributions and all shares will be purchased at NAV. Shareholders generally will be subject to tax on all distributions (including dividends) whether paid to them in cash or reinvested in shares. If the investment in shares is made within an IRA or 401(k), all dividends and capital gain distributions must be reinvested.

Unless you are investing through a tax-deferred account, such as an IRA or 401(K), it is not to your advantage to buy shares of the Funds shortly before the next distribution, because doing so can cost you money in taxes. This is known as "buying a dividend". To avoid buying a dividend, check a Fund's distribution schedule before you invest.

Taxes. In general, the Funds' distributions are taxable to you as ordinary income, qualified dividend income, or capital gain. This is true whether you reinvest your distributions in additional shares of the Fund or receive them in cash. Any long-term capital gain a Fund distributes is taxable to you as long-term capital gain, no matter how long you have owned your shares in the Fund. Other Fund distributions (including distributions attributable to short-term capital gain) will generally be taxable to you at ordinary income tax rates, except that distributions that are designated as "qualified dividend income" will be taxable at the rates applicable to long-term capital gain, provided certain holding period and other requirements are satisfied. After the close of the taxable year, you will receive a statement that shows the tax status of distributions you received for the previous year. Distributions declared in December but paid in January are taxable as if they were paid in December. The one major exception to these tax principles is that distributions on, and sales, exchanges, and redemptions of, shares held in an IRA or 401(k) (or other tax-deferred arrangement) will not be currently taxable.

When you sell shares of the Funds, you may have a capital gain or loss. For tax purposes, an exchange of your shares of a Fund for shares of a different Fund of the Trust (or any other fund) is the same as a sale. The individual

tax rate on any gain from the sale or exchange of your shares depends, in part, on how long you have held your shares and your income for the year.

Fund distributions and gains from the sale or exchange of your shares will generally be subject to applicable U.S. state and local income tax. Non-U.S. investors may be subject to U.S. federal withholding and estate tax. You should consult with your own tax advisor about the U.S. federal, state, local or foreign tax consequences of your investment in the Funds.

Each Fund must backup withhold 24% of your taxable distributions and proceeds of a sale if you fail to properly furnish the Fund with a correct taxpayer identification number, you have under-reported dividend or interest income, or you fail to properly certify to the Fund that you are not subject to such backup withholding.

Cost Basis Reporting. The Funds must report their shareholders' cost basis, gain/loss, and holding period to the IRS on the Funds' shareholders' Consolidated Form 1099s when shares are sold.

The Funds have chosen average cost as the standing (default) tax lot identification method for all shareholders. A tax lot identification method is the way the Funds will determine which specific shares are deemed to be sold when there are multiple purchases on different dates at differing prices, and the entire position is not sold at one time. The Funds' standing tax lot identification method is the method shares of a Fund will be reported on your Consolidated Form 1099 if you do not select a different tax lot identification method. You may choose a method different than the Funds' standing method and will be able to do so at the time of your purchase or upon the sale of shares of a Fund. The Funds and their service providers do not provide tax advice. You should consult independent sources, which may include a tax professional, with respect to any decisions you may make with respect to choosing a tax lot identification method given your particular situation.

Possible Tax Law Changes. At the time that this prospectus is being prepared, various administrative and legislative changes to the U.S. federal income tax laws are under consideration, but it is not possible at this time to determine whether any of these changes will take place or what the changes might entail or whether they will have retroactive effect.

NET ASSET VALUE

The Fund's share price, called the NAV per share, is determined on each business day that the NYSE is open for trading, as of the close of business of the regular session of the NYSE (generally 4:00 p.m., Eastern time). NAV per share is computed by adding the total value of a Fund's investments and other assets attributable to the applicable class of the Fund, subtracting any liabilities attributable to the applicable class and then dividing by the total number of the applicable class's shares outstanding. Due to the fact that different expenses may be charged against shares of different classes of a Fund, the NAV of the different classes may vary.

Shares of the Funds are bought or exchanged at the public offering price per share next determined after a request has been received in proper form. The public offering price of a Fund's shares is equal to the NAV plus the applicable front-end sales charge, if any. Shares of the Funds held by you are sold or exchanged at the NAV per share next determined after a request has been received in proper form. Any request received in proper form before the Valuation Time, will be processed the same business day. Any request received in proper form after the Valuation Time, will be processed the next business day.

Each Fund's equity securities are valued at current market prices. Investments in equity securities traded on national securities exchanges are valued at the last reported sale price. For equity securities traded on the NASDAQ National Market System, the NASDAQ Official Closing Price will be used. Other equity 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 Board, 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 market value using

amortized cost. Other assets for which market prices are not readily available are valued at their fair value as determined in good faith by the Funds' Adviser, under procedures set by the Board.

On days where FLEX Options are 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 shall be priced at the mean of the last quoted bid and ask prices on the exchange at the valuation time.

The Board has appointed the Adviser as its designee (the "Valuation Designee") to be responsible for all fair value determinations for the Funds. Generally, trading in corporate bonds, U.S. government securities and money market instruments is substantially completed each day at various times before the scheduled close of the NYSE. The value of these securities used in computing the NAV is determined as of such times so long as the Valuation Designee believes that these values reflect fair value at the time the Funds' NAV is determined.

The Trust has 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 that, in the opinion of the Valuation Designee, is likely to have changed the value of the security. Since most of the Funds' investments are traded on U.S. securities exchanges, it is anticipated that the use of fair value pricing will be limited.

When the Trust uses 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 Valuation Designee believes accurately reflects fair value. Any method used will be approved by the Board and results will be monitored by the Valuation Designee to evaluate accuracy. The Trust's policy is intended to result in a calculation of a Fund's NAV that fairly reflects security values as of the time of pricing. However, fair values determined pursuant to the Trust's procedures may not accurately reflect the price that the Funds could obtain for a security if it were to dispose of that security as of the time of pricing.

SHARE CLASS ALTERNATIVES

The US Large Cap 10% Buffer Fund, US Large Cap 20% Buffer Fund, and the Aristocrats Fund offer investors five different classes of shares through this prospectus. The Bitcoin Fund offers three different classes of shares through this prospectus. The different classes of shares represent investments in the same portfolio of securities, but the classes are subject to different expenses and may have different share prices and minimum investment requirements. When you buy shares be sure to specify the class of shares in which you choose to invest. Because each share class has a different combination of sales charges, expenses and other features, you should consult your financial adviser to determine which class best meets your financial objectives.

Class A Shares

Class A Shares are subject to a front-end sales charge and a distribution fee. The following schedule governs the percentage to be received by the selling broker-dealer firm for selling Class A Shares.

<u>Sales charge as a percentage of</u>			<u>Discount as a</u>
<u>Amount of purchase at the public offering price</u>	<u>Offering Price⁽¹⁾</u>	<u>Net amount invested</u>	<u>percentage of</u>
			<u>offering price</u>
Less than \$50,000	5.75%	6.10%	5.00%
\$50,000 but less than \$100,000	4.50%	4.71%	3.75%
\$100,000 but less than \$250,000	3.50%	3.63%	2.75%
\$250,000 but less than \$500,000	2.50%	2.56%	2.00%
\$500,000 but less than \$1,000,000	2.00%	2.04%	1.75%
\$1,000,000 or more	0.00%	0.00%	0.00%

⁽¹⁾ The term "Offering Price" includes the front-end sales charge.

Sales Charge Reductions and Waivers

To receive a reduction or waiver of your initial sales charge, you or your financial consultant must notify the Funds' transfer agent or your Financial Intermediary at the time of purchase that you qualify for such a reduction or waiver. If you do not let your Financial Intermediary or the Funds' Transfer Agent know that you are eligible for a reduction or waiver, you may not receive the reduction or waiver to which you are otherwise entitled. Certain individuals and employer-sponsored retirement plans may link accounts for the purpose of qualifying for lower initial sales charges. You or your financial consultant must provide other account numbers to be considered for Rights of Accumulation, or mark the Letter of Intent section on the account application, or provide other relevant documentation, so that the Funds' Transfer Agent can verify your eligibility for the reduction or waiver. In order to receive a reduction or waiver, you may be required to provide your Financial Intermediary or the Funds' Transfer Agent with evidence of your qualification for the reduction or waiver, such as records regarding Fund shares held in accounts with that Financial Intermediary and other Financial Intermediaries. Consult the Funds' SAI for additional details.

You can reduce your initial sales charge in the following ways:

Right of Accumulation. After making an initial purchase, you may reduce the sales charge applied to any subsequent purchases. Your Class A Shares purchase will be taken into account on a combined basis at the current NAV per share in order to establish the aggregate investment amount to be used in determining the applicable sales charge. Only previous purchases of Class A Shares that are still held in the Fund and that were sold subject to a sales charge will be included in the calculation. To take advantage of this privilege, you must give notice at the time you place your initial order and subsequent orders that you wish to combine purchases. When you send your payment and request to combine purchases, please specify your account number(s).

Statement of Intention. A reduced sales charge on Class A Shares of the Funds as set forth above, applies immediately to all purchases where the investor has executed a Statement of Intention calling for the purchase within a 13-month period of an amount qualifying for the reduced sales charge. The investor must actually purchase the amount stated in such statement to avoid later paying the full sales charge on shares that are purchased.

Combine with family member. You can also count toward the amount of your investment all investments by your spouse and your children under age 21 (family members), including their rights of accumulation and goals under a letter of intent. Certain other groups may also be permitted to combine purchases for purposes of reducing or eliminating sales charges, such as: a retirement plan established exclusively for the benefit of an individual, specifically including, but not limited to, a Traditional IRA, Roth IRA, SEP IRA, SIMPLE IRA, Solo 401(k), Keogh plan, or a tax-deferred 403(b)(7) custodial account; and a qualified tuition plan account, maintained pursuant to Code Section 529, or a Coverdell Education Savings Account, maintained pursuant to Code Section 530 (in either case, the account must be established by an individual or have an individual named as the beneficiary thereof).

Waiver of Front-End Sales Charges - Class A Shares

No sales charge shall apply to:

- (1) reinvestment of income dividends and capital gain distributions;
- (2) exchanges of a Fund's shares for those of another fund of the Trust;
- (3) purchases of Fund shares made by current or former directors, officers or employees, or agents of the Trust, the Adviser, the Distributor, or affiliates of the Adviser, and by members of their immediate families and employees (including immediate family members) of a broker-dealer distributing Fund shares;
- (4) purchases of Fund shares by the Funds' Distributor for its own investment account and for investment purposes only;
- (5) a "qualified institutional buyer," as that term is defined under Rule 144A of the Securities Act of 1933, including, but not limited to, insurance companies, investment companies registered under the 1940 Act, business development companies registered under the 1940 Act, and small business investment companies;
- (6) a charitable organization, as defined in Section 501(c)(3) of the Code, as well as other charitable trusts and endowments, investing \$50,000 or more;
- (7) a charitable remainder trust, under Section 664 of the Code, or a life income pool, established for the benefit of a charitable organization as defined in Section 501(c)(3) of the Code;
- (8) investment advisers or financial planners who place trades for their own accounts or the accounts of their clients and who charge a management, consulting or other fee for their services; and clients of those investment advisers or financial planners who place trades for their own accounts if the accounts are linked to the master account of the investment adviser or financial planner on the books and records of the broker or agent;
- (9) institutional retirement and deferred compensation plans and trusts used to fund those plans, including, but not limited to, those defined in section 401(a), 403(b) or 457 of the Code and "rabbi trusts"; and
- (10) the purchase of Fund shares, if available, through certain third-party fund "supermarkets." Some fund supermarkets may offer Fund shares without a sales charge or with a reduced sales charge. Other fees may be charged by the service-provider sponsoring the fund supermarket, and transaction charges may apply to purchases and sales made through a broker-dealer.

Shareholders purchasing Fund shares through a Morgan Stanley Wealth Management brokerage account will be eligible only for the following front-end sales charge waivers with respect to Class A shares, which may differ from and may be more limited than those disclosed elsewhere in this Fund's Prospectus or SAI.

Front-end Sales Charge Waivers on Class A Shares available at Morgan Stanley Wealth Management

- Employer-sponsored retirement plans (e.g., 401(k) plans, 457 plans, employer-sponsored 403(b) plans, profit sharing and money purchase pension plans and defined benefit plans). For purposes of this provision, employer-sponsored retirement plans do not include SEP IRAs, Simple IRAs, SAR-SEPs or Keogh plans;
- Morgan Stanley employee and employee-related accounts according to Morgan Stanley's account linking rules;
- Shares purchased through reinvestment of dividends and capital gains distributions when purchasing shares of the same Fund;

- Shares purchased through a Morgan Stanley self-directed brokerage account;
- Shares purchased from the proceeds of redemptions within the same fund family, provided (i) the repurchase occurs within 90 days' following the redemption, (ii) the redemption and purchase occur in the same account, and (iii) redeemed shares were subject to a front-end sales charge; and
- Class C shares that are converted to Class A shares of the same Fund pursuant to Morgan Stanley Wealth Management's share class conversion program.

Shares purchased through Raymond James & Associates, Inc., Raymond James Financial Services, Inc. and each entity's affiliates ("Raymond James"):

Shareholders purchasing fund shares through a Raymond James platform or account, or through an introducing broker-dealer or independent registered investment adviser for which Raymond James provides trade execution, clearance, and/or custody services, will be eligible only for the following load waivers (front-end sales charge) and discounts, which may differ from those disclosed elsewhere in this Fund's Prospectus or SAI.

Front-end Sales Charge Waivers on Class A shares available at Raymond James

- Shares purchased in an investment advisory program.
- Shares purchased within the same fund family through a systematic reinvestment of capital gains and dividend distributions.
- Employees and registered representatives of Raymond James or its affiliates and their family members as designated by Raymond James.
- Shares purchased from the proceeds of redemptions within the same fund family, provided (1) the repurchase occurs within 90 days following the redemption, (2) the redemption and purchase occur in the same account, and (3) redeemed shares were subject to a front-end or deferred sales load (known as Rights of Reinstatement).
- A shareholder in the Fund's Class C shares will have their shares converted at net asset value to Class A shares (or the appropriate share class) of the Fund if the conversion is in line with the policies and procedures of Raymond James.

Front-end Sales Charge discounts available at Raymond James: breakpoints, rights of accumulation, and/or letters of intent.

- Rights of accumulation which entitle shareholders to breakpoint discounts will be automatically calculated based on the aggregated holding of fund family assets held by accounts within the purchaser's household at Raymond James. Eligible fund family assets not held at Raymond James may be included in the calculation of rights of accumulation only if the shareholder notifies his or her financial advisor about such assets.
- Letters of intent which allow for breakpoint discounts based on anticipated purchases within a fund family, over a 13-month time period. Eligible fund family assets not held at Raymond James may be included in the calculation of letters of intent only if the shareholder notifies his or her financial advisor about such assets.

Additional information regarding the waiver of sales charges may be obtained by calling the Funds toll free at 855-505-VEST (8378). All account information is subject to acceptance and verification by the Funds' Distributor.

Class C Shares

Class C Shares are offered with no front-end or contingent deferred sales charge and are subject to a Distribution (12b-1) and Shareholder Service Plan fees as described above under "Rule 12b-1 Fees."

Investor Class Shares

Investor Class Shares are offered with no front-end or contingent deferred sales charge and are subject to a 0.25% Distribution (Rule 12b-1) Plan fee and a Shareholder Service Plan fee.

Institutional Class Shares

Institutional Class Shares are offered with no front-end or contingent deferred sales charge and are subject to a Shareholder Service Plan fee, however, they are not subject to any Distribution (Rule 12b-1) Plan fees.

Class Y Shares

Class Y Shares are offered with no front-end or contingent deferred sales charge and are not subject to any Distribution (Rule 12b-1) Plan or Shareholder Service Plan fees. Class Y Shares are distinguished from Institutional Class Shares in that they are offered without the imposition of a Shareholder Services Plan fee and they are subject to a higher minimum investment threshold.

FREQUENT PURCHASES AND REDEMPTIONS

Frequent purchases and redemptions ("Frequent Trading") of shares of the Funds may present a number of risks to other shareholders of the Funds. These risks may include, among other things, dilution in the value of shares of the Funds held by long-term shareholders, interference with the efficient management by the Adviser of the Funds' portfolio holdings, and increased brokerage and administration costs. Due to the potential of an overall adverse market, economic, political, or other conditions affecting the sale price of portfolio securities, the Fund could face untimely losses as a result of having to sell portfolio securities prematurely to meet redemptions. Current shareholders of the Funds may face unfavorable impacts as portfolio securities concentrated in certain sectors may be more volatile than investments across broader ranges of industries as sector-specific market or economic developments may make it more difficult to sell a significant amount of shares at favorable prices to meet redemptions. Frequent trading may also increase portfolio turnover, which may result in increased capital gains taxes for shareholders of the Funds. These capital gains could include short-term capital gains taxed at ordinary income tax rates.

The Funds will assess a 2.00% redemption fee on Class A, Class C and Investor Class Shares of the Fund redeemed within 30 days of purchase as a percentage of amount redeemed. The redemption fee is deducted from your proceeds and is retained by the applicable Fund for the benefit of long-term shareholders. The "first in-first out" ("FIFO") method is used to determine the holding period; this means that if you purchase shares on different days, the shares you held longest will be redeemed first for purposes of determining whether the redemption fee applies. The fee does not apply to Fund shares acquired through the reinvestment of dividends and the Automatic Investment Plan or shares redeemed through the Systematic Withdrawal Program. The Funds reserve the right to change the terms and amount of this fee upon at least a 30-day notice to shareholders.

The Trustees have adopted a policy that is intended to identify and discourage Frequent Trading by shareholders of the Funds under which the Trust's Chief Compliance Officer and Transfer Agent will monitor Frequent Trading through the use of various surveillance techniques. Under these policies and procedures, shareholders may not engage in more than four "round-trips" (a purchase and sale or an exchange in and then out of a Fund) within a rolling twelve-month period. Shareholders exceeding four round-trips will be investigated by the Funds and if, as a result of this monitoring, the Funds believe that a shareholder has engaged in frequent trading, it may, in its discretion, ask the shareholder to stop such activities or refuse to process purchases in the shareholder's accounts. The intent of the policies and procedures is not to inhibit legitimate strategies, such as asset allocation, dollar cost averaging or similar activities that may nonetheless result in Frequent Trading of Fund shares. To minimize harm to the Funds and their shareholders, the Funds reserve the right to reject any exchange or purchase of Fund shares with or without prior notice to the account holder. In the event the foregoing purchase and redemption patterns

occur, it shall be the policy of the Trust that the shareholder's account and any other account with the Funds under the same taxpayer identification number shall be precluded from investing in the Funds (including investment that are part of an exchange transaction) for such time period as the Trust deems appropriate based on the facts and circumstances (including, without limitation, the dollar amount involved and whether the Investor has been precluded from investing in the Funds before); provided that such time period shall be at least 30 calendar days after the last redemption transaction. The above policies shall not apply if the Trust determines that a purchase and redemption pattern is not a Frequent Trading pattern or is the result of inadvertent trading errors.

These policies and procedures will be applied uniformly to all shareholders and, subject to certain permissible exceptions as described above, the Funds will not accommodate abusive Frequent Trading. The policies also apply to any account, whether an individual account or accounts with Financial Intermediaries such as investment advisers, broker dealers or retirement plan administrators, commonly called omnibus accounts, where the intermediary holds Fund shares for a number of its customers in one account. Omnibus account arrangements permit multiple investors to aggregate their respective share ownership positions and purchase, redeem and exchange Fund shares without the identity of the particular shareholder(s) being known to the Funds. Accordingly, the ability of the Funds to monitor and detect Frequent Trading activity through omnibus accounts may be more limited and there is no guarantee that the Funds will be able to identify shareholders who may be engaging in Frequent Trading through omnibus accounts or to curtail such trading. However, the Funds will establish information sharing agreements with intermediaries as required by Rule 22c-2 under the 1940 Act that require sharing of information about you and your account, and otherwise use reasonable efforts to work with intermediaries to identify excessive short-term trading in underlying accounts.

If the Funds identify that excessive short-term trading is taking place in a participant-directed employee benefit plan accounts, the Funds or their Adviser or Transfer Agent will contact the plan administrator, sponsor or trustee to request that action be taken to restrict such activity. However, the ability to do so may be constrained by regulatory restrictions or plan policies. In such circumstances, it is generally not the policy of the Funds to close the account of an entire plan due to the activity of a limited number of participants. However, the Funds will take such actions as deemed appropriate in light of all the facts and circumstances.

The Funds' policies provide for ongoing assessment of the effectiveness of current policies and surveillance tools, and the Trustees reserves the right to modify these or adopt additional policies and restrictions in the future. Shareholders should be aware, however, that any surveillance techniques currently employed by the Funds or other techniques that may be adopted in the future, may not be effective, particularly where the trading takes place through certain types of omnibus accounts. As noted above, if the Funds are unable to detect and deter trading abuses, the Funds' performance, and its long-term shareholders, may be harmed. In addition, shareholders may be harmed by the extra costs and portfolio management inefficiencies that result from Frequent Trading, even when the trading is not for abusive purposes.

DISTRIBUTION ARRANGEMENTS

The Funds are offered through financial supermarkets, investment advisers and consultants, financial planners, brokers, dealers and other investment professionals, and directly through the Distributor. Investment professionals who offer shares may request fees from their individual clients. If you invest through a third party, the policies and fees may be different than those described in this prospectus. For example, third parties may charge transaction fees or set different minimum investment amounts. If you purchase your shares through a broker-dealer, the broker-dealer firm is entitled to receive a percentage of the sales charge you pay in order to purchase Fund shares.

FINANCIAL HIGHLIGHTS

The financial highlights tables are intended to help you understand the Funds' financial performance for the periods presented. Certain information reflects financial results for a single Share. The total returns in the tables represent the rate that an investor would have earned [or lost] on an investment in each class of shares of the Funds (assuming reinvestment of all dividends and distributions). The financial highlights for the periods presented have been audited by Cohen & Company, Ltd., the Funds' independent registered public accounting firm, whose unqualified report thereon, along with the Funds' financial statements, are included in the Funds' annual report in Form N-CSR and are incorporated by reference into the SAI. Additional performance information for the Funds is included in the annual and semi-annual reports. The Funds' Form N-CSR and the SAI are available at no cost from the Funds by calling toll free 855-505-VEST (8378). The following information should be read in conjunction with the financial statements and notes thereto.

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	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.

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	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.

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	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.

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	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.

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	\$22.28	\$19.80	\$15.87	\$14.68	\$16.00
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	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.

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	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.

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	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.

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	\$7.77	\$7.17	\$6.20	\$5.83	\$15.87
Total Return	8.37%	15.65%	6.35%	(5.56%)	24.57%
Ratios/Supplemental Data					
Ratios to average net assets					
Expenses, gross	1.56% ⁽³⁾	1.98% ⁽³⁾	1.89% ⁽³⁾	1.99%	1.24%
Expenses, net of waiver	1.21% ⁽³⁾	1.21% ⁽³⁾	1.21% ⁽³⁾	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.

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	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.

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	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.

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	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.

VEST S&P 500® DIVIDEND ARISTOCRATS TARGET INCOME FUND

Financial Highlights (Consolidated)

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	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.

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	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.

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	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.

VEST S&P 500® DIVIDEND ARISTOCRATS TARGET INCOME FUND

Financial Highlights (Consolidated)

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	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.

VEST BITCOIN STRATEGY MANAGED VOLATILITY FUND

Financial Highlights (Consolidated)

Selected Per Share Data Throughout Each Period

	Institutional Class				
	Years Ended October 31,				Period Ended October 31, 2021*
	2025	2024	2023	2022	
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	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 year (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.

VEST BITCOIN STRATEGY MANAGED VOLATILITY FUND

Financial Highlights (Consolidated)

Selected Per Share Data Throughout Each Period

	Investor Class				
	Years Ended October 31,				Period Ended October 31, 2021*
	2025	2024	2023	2022	
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	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 year (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.

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	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 year (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.

FOR MORE INFORMATION

You will find more information about the Funds in the following documents:

Statement of Additional Information: For more information about the Funds, you may wish to refer to the Funds' SAI dated February 28, 2026, which is on file with the SEC and incorporated by reference into this prospectus.

Annual/Semi-Annual Reports: Additional information about the Funds' investments is available in the Funds' annual and semi-annual reports to shareholders and in Form N-CSR. In the Funds' annual report you will find a discussion of the market conditions and investment strategies that significantly affected the Funds' performance during their last fiscal year. In Form N-CSR, you will find the Funds' annual and semi-annual financial statements.

You can obtain a free copy of the annual and semi-annual reports, and SAI by writing to The Vest Funds Family of Funds, 8730 Stony Point Parkway, Suite 205, Richmond, Virginia 23235, by calling the Funds toll free at 855-505-VEST (8378), or by e-mail at: mail@ccofva.com. The Funds' prospectus, SAI, annual and semi-annual reports to shareholders, and other information such as the Funds' financial statements are available for viewing/downloading at www.vestfin.com/mutual-funds. General inquiries regarding the Funds may also be directed to the above address or telephone number.

Copies of these reports and other information regarding the Funds are available on the EDGAR Database on the Commission's Internet site at <https://www.sec.gov>, and copies of this information may be obtained, after paying a duplicating fee, by electronic request at the following e-mail address: publicinfo@sec.gov.

(Investment Company Act File No. 811-22172)

Privacy Notice

The following is a description of the Funds' policies regarding disclosure of nonpublic personal information that you provide to the Fund or that the Fund collects from other sources. In the event that you hold shares of the Fund through a broker-dealer or other financial intermediary, the privacy policy of your financial intermediary would govern how your nonpublic personal information would be shared with unaffiliated third parties.

Categories of Information the Fund Collects. The Fund collects the following nonpublic personal information about you:

- Information the Fund receives from you on or in applications or other forms, correspondence, or conversations (such as your name, address, phone number, social security number, assets, income and date of birth); and
- Information about your transactions with the Fund, its affiliates, or others (such as your account number and balance, payment history, parties to transactions, cost basis information, and other financial information).

Categories of Information the Fund Discloses. The Fund does not disclose any non-public personal information about their current or former shareholders to unaffiliated third parties, except as required or permitted by law. The Fund is permitted by law to disclose all of the information it collects, as described above, to their service providers (such as the Fund's custodian, administrator and transfer agent) to process your transactions and otherwise provide services to you.

Confidentiality and Security. The Fund restricts access to your nonpublic personal information to those persons who require such information to provide products or services to you. The Fund maintains physical, electronic, and procedural safeguards that comply with federal standards to guard your nonpublic personal information.

The Fund's Privacy Notice is not part of this prospectus.