

Protection and Performance: Designed to help equity investors maintain a level of protection in down markets, while taking advantage of growth opportunities in up markets.

APPROACH

The Fund seeks to track, before fees and expenses, the performance of the Cboe S&P 500 Buffer Protect Index (the "Index"). The Index comprises, and the Fund invests in, a laddered portfolio of 12 Buffer Protect Strategies.

The Buffer Protect Strategy is designed to protect against the first 10% drop in the S&P 500 Index over a period of approximately one year, while still providing the opportunity for growth from appreciation in the S&P 500 Index to a maximum predetermined cap.

The Strategy's returns will be a function of the level of the S&P 500 Index at the end of the period relative to its level at the start of the period, as described in the illustration below.

CAPPED UPSIDE	If the S&P 500 Index appreciates more than the cap level: The Buffer Protect Strategy seeks to provide a total return that equals the predetermined cap level.
1X UPSIDE TO CAP	If the S&P 500 Index appreciates, but less than the cap level: The Buffer Protect Strategy seeks to provide a total return that increases by the percentage increase of the S&P 500 Index, up to the predetermined cap level.
10% BUFFER PROTECTION	If the S&P 500 Index decreases by 10% or less: The Buffer Protect Strategy seeks to not participate in losses.
BUFFERED DOWNSIDE	If the S&P 500 Index decreases by more than 10%: The Buffer Protect Strategy seeks to provide a total return that is 10% better than the price returns of the S&P 500 Index.

FUND INFORMATION

Ticker BUIGX	Share Class Institutional	Inception Date 8/23/2016
CUSIP 98148J758	Index SPRO	Net Expenses¹ 0.97%
Gross Expenses 1.08%	Gross expenses are subject to the terms of the written expense limitation agreement, per footnote 1.	


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

ABOUT THE INVESTMENT ADVISOR

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

 1765 Greensboro Station Place, 9th Floor, McLean, VA 22102

 info@cboevest.com

 (855) 979-6060

All risk measures are based on **monthly returns** over the 36-month time period (6/30/2018 – 6/30/2021). Risk measures are calculated versus the S&P 500 Total Return Index. *Maximum Drawdown occurred 2/1/2020 – 3/31/2020.

¹Cboe Vest® Financial LLC (the "Adviser") has contractually agreed to reduce expenses until February 28, 2022.

Cboe Vest S&P 500 Buffer Strategy Fund is a Target Outcome Fund®. Target Outcome Funds and Target Outcome Investments are registered trademarks of Cboe Vest Financial LLC.

Overall Morningstar Rating™,2



The Overall Morningstar Rating, a weighted average of three-, five- and ten-year (if applicable) ratings, is out of 81 funds in the Options Trading category, based on risk-adjusted return as of 6/30/2021.

PERFORMANCE

Growth of \$10,000 Since Inception (8/23/2016 – 6/30/2021)



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

Total Return (As of 6/30/2021)

1 mo.	3 mos.	YTD	1 yr.	3 yrs.	Inception
1.12%	3.70%	7.09%	20.52%	10.27%	9.55%

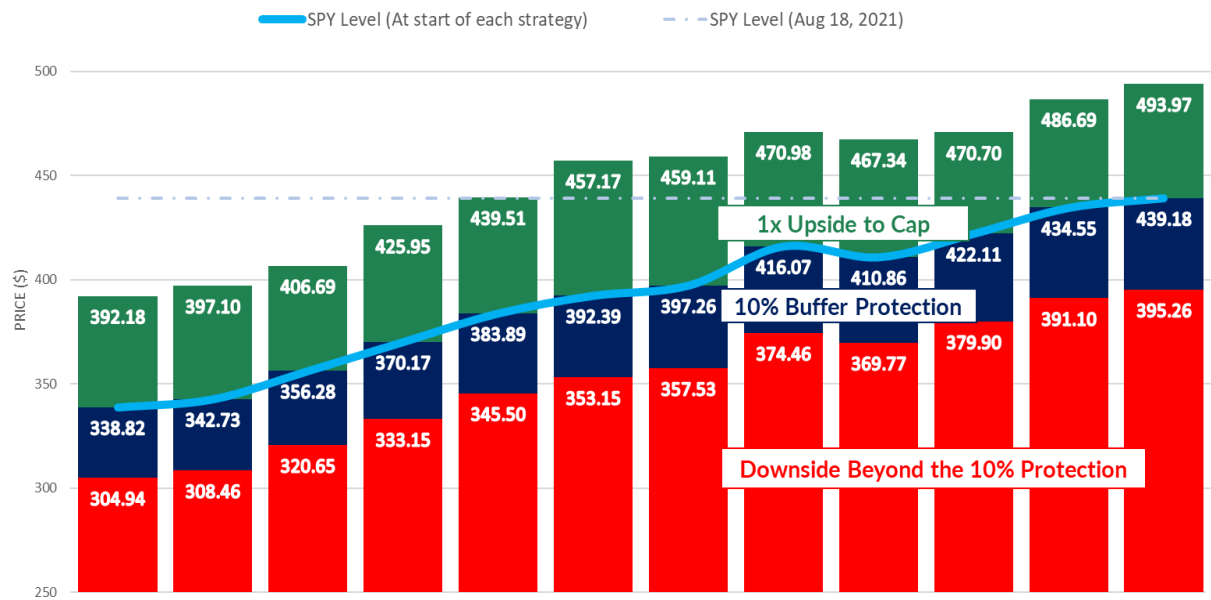
Annualized Return (As of 6/30/2021)

Risk and Volatility (As of 6/30/2021)

Downside Capture Ratio	68.35%	Beta	0.61
Maximum Drawdown*	-13.46%	R-squared	0.98
Standard Deviation (Annualized Volatility)	11.34%	Sharpe Ratio	0.78

BUFFER AND CAP LEVELS FOR LADDERED PORTFOLIO OF 12 BUFFER PROTECT STRATEGIES

As of Aug 18, 2021



Strategy Start Date	9/16/2020	10/21/2020	11/18/2020	12/16/2020	1/20/2021	2/17/2021	3/17/2021	4/21/2021	5/19/2021	6/16/2021	7/21/2021	8/18/2021
Months to Maturity	1	2	3	4	5	6	7	8	9	10	11	12
Cap %	15.75%	15.86%	14.15%	15.07%	14.49%	16.51%	15.57%	13.20%	13.75%	11.51%	12.00%	12.48%
Cap Level	392.18	397.10	406.69	425.95	439.51	457.17	459.11	470.98	467.34	470.70	486.69	493.97
SPY Level	338.82	342.73	356.28	370.17	383.89	392.39	397.26	416.07	410.86	422.11	434.55	439.18
10% Buffer Protection Begins	338.82	342.73	356.28	370.17	383.89	392.39	397.26	416.07	410.86	422.11	434.55	439.18
10% Buffer Protection Ends	304.94	308.46	320.65	333.15	345.50	353.15	357.53	374.46	369.77	379.90	391.10	395.26

Notes: 1. The Fund uses options to seek to achieve its objective. These options are linked to the price returns of their respective reference assets. As a result, the strategy caps and buffer levels are expressed relative to the price returns of the S&P 500 Index or the SPDR S&P 500 ETF Trust (ticker: SPY). The SPDR S&P 500 ETF tracks a market-cap-weighted index of US large- and mid-cap stocks selected by the S&P Committee. 2. The Fund seeks to manage timing risk and smooth market fluctuations by investing in the ladder portfolio of 12 Buffer Protect Strategies. As a result, portions of the Fund's investments will have different levels of protection against declines in the S&P 500 Index, and different levels of capped gains from gains in the S&P 500 Index. In comparison, investing in a single Buffer Protect Strategy with a one-year duration creates timing risk, locking investors into one specific cap and buffer level for the entire year. While the Advisor seeks to deliver the returns of the Buffer Protect Strategy for each of the 12 strategies in the ladder portfolio, the strategy may not work as intended. The protection intended by the strategy is not guaranteed, and it is possible to lose more than the targeted 10% buffer.

Investors should consider the investment objectives, potential risks, management fees and charges and expenses carefully before investing. This and other information is contained in the Fund's prospectus, which may be obtained by calling 855-505-VEST (8378) or by visiting cboevest.com/mutual-funds. Please read the prospectus carefully before investing. Distributed by First Dominion Capital Corp., Richmond, VA. Member FINRA/SIPC.

RISK FACTORS

Derivative Securities Risk. The Fund may invest in derivative securities. 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. **FLEX Options Risk.** The Fund bears the risk that the Options Clearing Corporation (OCC) will be unable or unwilling to perform its obligations under the FLEX Options contracts. Additionally, FLEX Options may be less liquid. **Tracking Error Risk.** The Fund's return may not match or achieve a high degree of correlation with the return of 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. *Please see the prospectus for more information regarding these and other risks.*

DEFINITIONS

Beta measures a fund's volatility in comparison to the market as a whole. A beta of 1.00 indicates a fund has been exactly as volatile as the market. **Downside Capture Ratio** measures the manager's performance in down-markets relative to the index. A value of less than 100 indicates that a fund has lost less than its benchmark when the benchmark has been in the red. **Maximum Drawdown** is the peak-to-trough decline during a specific recorded period of a fund. It measures the largest percentage drawdown that has occurred in a certain time period. **R-squared:** The percentage of a fund's movements that result from movements in the index ranging from 0 to 100. A higher R-squared infers that more of a fund's movements can be explained by movements in the index. A lower R-squared (less than 70%) is less relevant to the fund's performance. **S&P 500 Index** The index includes 500 leading companies and captures approximately 80% of available U.S. equity market capitalization. **Sharpe Ratio** is a measure of a fund's risk-adjusted return. The higher the Sharpe ratio, the better the returns relative to the risk taken. **Standard Deviation/Annualized Volatility:** A statistical measure of the degree to which a fund's returns have varied from its historical average. The higher the standard deviation, the wider the range of returns from its average.

©2021 Morningstar. All Right Reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information.

²The Morningstar Rating™ for funds, or "star rating", is calculated for funds with at least a three-year history. Exchange-traded funds and open-ended mutual funds are considered a single population for comparative purposes. It is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a fund's monthly excess performance, placing more emphasis on downward variations and rewarding consistent performance. The top 10% of products in each product category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star. The Overall Morningstar Rating for a managed product is derived from a weighted average of the performance figures associated with its three-, five-, and 10-year (if applicable) Morningstar Rating metrics. The Morningstar Rating is for the Institutional share class only; other classes may have different performance characteristics.