

FUND HIGHLIGHTS

Index Based

Seeks to track, before fees and expenses, the performance of the Cboe S&P 500 Enhanced Growth Index. Ticker: SPEN.

Alternative Beta

Seeks to provide returns that are correlated to the S&P 500 Index but with an alternative risk-return profile.

Strategy Seeks Amplified Upside

The strategy is designed to provide investment returns that could provide upside capture on the S&P 500 in excess of 100%.

ENHANCE AND ENRICH

Conventional strategies to enhance upside returns, such as leveraged strategies, may also lead to enhanced downside losses.

The Cboe Vest S&P 500 Enhanced Growth Strategy Fund seeks to track the returns, before fees and expenses, of a portfolio of Enhanced Growth Option Strategies on the S&P 500 Index, as measured by the Cboe S&P 500 Enhanced Growth Index. The Enhanced Growth Options Strategy seeks to provide two-to-one enhanced returns on the price appreciation of the S&P 500 Index up to a capped level, while providing one-to-one exposure to losses.

INVESTMENT STRATEGY

The Fund invests in a series of 12 monthly rolling “tranches” of an “Enhanced Growth” option strategy. Each tranche seeks to target, before fees and expenses, returns or losses that are a function of the price performance of the S&P 500 Index from the third Wednesday of that month to the third Wednesday of the same month the following year (the “tranche holding period”).

The Fund constructs each monthly tranche with FLEX Options that will be held for an approximate period of one year and that are similar to those utilized by the Cboe S&P 500 Enhanced Growth Index. The Fund will implement this general approach to portfolio construction until it has reached an asset level at which the

Advisor determines that it is prudent and efficient to convert the Fund into a fund of funds structure. When the Advisor converts the Fund to a fund of funds structure, the Fund will invest in other mutual funds advised by the Advisor.

FUND INFORMATION

Ticker ENGIX	Share Class Institutional	Inception Date 12/21/2016
CUSIP 98148K300	Index SPEN	Net Expenses¹ 0.99%

Overall Morningstar Rating™, 2



The Overall Morningstar Rating, a weighted average of three-, five- and ten-year (if applicable) ratings, is out of 43 funds in the Derivative Income category, based on risk-adjusted return as of 6/30/2021.

FLEX Options are customized equity or index option contracts that trade on an exchange, and provide investors the ability to customize key contract terms, like exercise prices, styles and expiration dates. Like standardized exchange-traded options, FLEX Options are issued and guaranteed for settlement by the Options Clearing Corporation (OCC). See risks associated with **FLEX Options** and **Derivative Securities** under the Risk Factors section on the back.

While the Advisor seeks to deliver the returns of the Enhanced Growth strategy for each tranche, the strategy may not work as intended. The enhanced growth intended by the strategy is not guaranteed, and it is possible to lose more than the targeted one-to-one losses on the downside.

The Fund invests in a portfolio of monthly tranches of Enhanced Growth Strategies. As a result, portions of the Fund's investments will have different levels of capped gains from gains in the S&P 500 Index. This creates diversification of market levels and capped levels on a monthly basis compared to the risk of investing only in a single monthly tranche with the market level and capped level fixed for approximately one year. The value of Fund shares may be influenced by multiple factors other than the performance of the S&P 500 Index. This includes, but is not limited to, the volatility of the S&P 500 Index, the dividend rate on the S&P 500 Index and the level of interest rates.

Over the Tranche Holding Period

If the S&P 500 Index appreciates	If the S&P 500 Index decreases
The tranche seeks to provide a total return that increases by twice the percentage increase of the S&P 500 Index, up to a maximum return that is determined at the start of the tranche holding period.	The tranche seeks to provide a total return loss that is equal to the percentage loss on the S&P 500 Index.

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

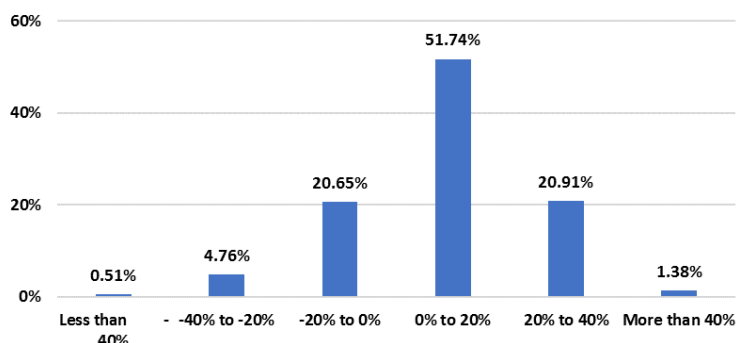
Investors should consider the investment objectives, potential risks, management fees and charges and expenses carefully before investing. This and other information is contained in the Fund's prospectus, which may be obtained by calling 855-505-VEST (8378) or by visiting cboevest.com/mutual-funds/.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

WHY ENHANCED GROWTH?

Fund Seeks to Enhance Some of the Gains...

When the S&P 500 Index experiences growth, more often than not it's between 0% and 20%.³

PROBABILITY OF RANGES OF S&P 500 12-MONTH RETURNS⁴



³As measured by the 12-month rolling price performance of the S&P 500 Index between 10/5/1966 and 4/30/2020.

⁴Calculated using Bloomberg data as the percentage of rolling 12-month S&P 500 Index price returns over the period of 10/5/1966 to 4/30/2020.

...Without Increasing the Risk of Downside Losses

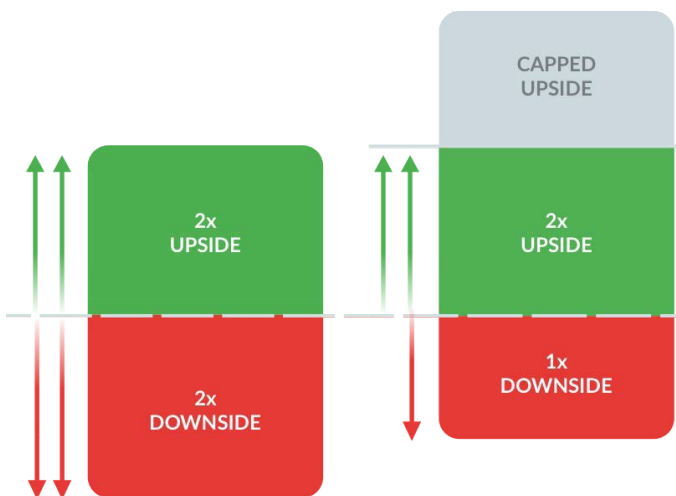
Conventional strategies to enhance upside returns may also lead to enhanced downside losses.

Conventional strategies:

- 2x Upside
- 2x Downside

Enhanced Growth Strategy:

- 2x Upside Capped
- 1x Downside
- Each Tranche Outcome 1 Year Point-to-Point



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.

ADVISOR DETAILS



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RISK FACTORS

Derivative Securities Risk. 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. **Amplified Returns Risk.** Each monthly tranche within the Fund's portfolio seeks to deliver the targeted enhanced upside participation in the predetermined price range based on the price performance of the S&P 500 Index from the third Wednesday of the month to which the tranche belongs to the third Wednesday of the same month the following year. For other time periods, the tranche could experience more than one-to-one losses in market declines. **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. **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 which may magnify increases or decreases in the value of the Fund's portfolio. *Please see the prospectus for more information regarding these and other risks associated with the Fund.*

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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.

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