



Firm Brochure

(Part 2A of Form ADV)

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March 28, 2024

This brochure provides information about the qualifications and business practices of Vest Financial, LLC (herein “Vest”, or the “Firm”). If you have any questions about the contents of this brochure, please contact us at: (855) 979-6060. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Vest is a registered investment adviser. Registration of an Investment Adviser does not imply any level of skill or training. The oral and written communications of an Adviser provide you with information you may use in determining whether to hire or retain an Adviser.

Additional information about Vest is available on the SEC’s website at www.adviserinfo.sec.gov.

ITEM 2 MATERIAL CHANGES

None.

ITEM 3 TABLE OF CONTENTS

Item 2	Material Changes	2
Item 3	Table of Contents	3
Item 4	Advisory Business.....	4
Item 5	Fees And Compensation	5
Item 6	Performance Based Fees And Side-By-Side Management	6
Item 7	Types Of Clients.....	7
Item 8	Methods Of Analysis, Investment Strategies And Risk Of Loss	7
Item 9	Disciplinary Information	18
Item 10	Other Financial Industry Activities And Affiliations.....	18
Item 11	Code Of Ethics, Participation In Client Transactions And Personal Trading.....	19
Item 12	Brokerage Practices.....	21
Item 13	Review Of Accounts	22
Item 14	Client Referrals And Other Compensation.....	23
Item 15	Custody	23
Item 16	Investment Discretion.....	23
Item 17	Voting Client Securities	23
Item 18	Financial Information.....	24

Item 4 Advisory Business

Firm Description

Vest is an SEC-registered investment adviser with its principal place of business in Virginia. The Firm began conducting business in 2012. Vest is wholly owned by Vest Group, Inc., a Delaware corporation.

Vest serves as the investment adviser or sub-adviser to open-end and closed-end registered investment companies, U.S. and non-U.S. Exchange Traded Funds (“ETFs”), funds that are not registered under the Investment Company Act of 1940 (the “1940 Act”), and whose interests are not registered under the Securities Act of 1933 (the “1933 Act”) (each, a “private fund”), separately-managed accounts (“SMAs”) and Collective Investment Trusts (“CITs”), and acts as a portfolio consultant and may provide sub-supervisory services for Unit Investment Trusts (“UITs”) (collectively “Funds”). In addition, Vest also provides non-discretionary investment recommendations (“Model Portfolios”) as a sub-adviser to another investment advisor/platform.

As used in this brochure, the words “we,” “our” and “us” refer to Vest and the words “you”, “your” and “client” refer to the Funds or the Model Portfolios.

Investment Advisory, Sub-Advisory, and Portfolio Consultant Services

Mutual Funds, Closed-end Funds, Private Funds, Variable Insurance Trusts, and ETFs

Vest provides investment advisory and sub-advisory services to open-end mutual funds, closed-end funds, private funds, variable insurance trusts and ETFs, including in countries other than the United States. The Firm acts in the capacity of adviser or sub-adviser to any of the previously mentioned investment vehicles in accordance with the investment management agreement in place with each specific fund, variable insurance trust or ETF. As the adviser or sub-adviser, Vest is responsible for selecting investments, managing the portfolios, and overseeing the investment strategies and policies for each fund, variable insurance trust or ETF, subject to the general supervision of its board of trustees, as applicable.

The ETFs that Vest sub-advises include “fund of funds” structures (“First Trust Fund of Funds”), whereby the ETF invests in other ETFs that are sub-advised by Vest and sponsored by Vest’s affiliate, First Trust Advisors L.P. (“First Trust ETFs”). For these funds of funds, Vest assists the funds’ adviser in selecting the underlying portfolio of funds that each fund of funds may invest in on a periodic basis.

Collective Investment Trusts

Vest also manages Employee Retirement Income Security Act of 1974, as amended, (“ERISA”) assets in CITs. The CITs are bank maintained and not registered with the Securities and Exchange Commission. The CITs are not mutual funds registered under the 1940 Act or other applicable law, and unit holders are not entitled to the protections of the 1940 Act. The regulations applicable to the CITs are different from those applicable to a mutual fund. The CIT’s units are not securities registered under the 1933 Act or applicable securities laws of any state or other jurisdiction. Vest may also provide sub-advisory services to CITs managed by other entities.

Vest is responsible for selecting investments, managing the portfolios, and overseeing the investment strategies and policies for the CITs, subject to the investment guidelines and restrictions contained in the relevant advisory agreement and subject to the general supervision of the CITs' trustees, as applicable.

Portfolio Consulting Services and Sub-Supervision for UITs

Vest performs the services of portfolio consulting, security selection, and supervision to UITs. Each UIT is an investment company registered under the Investment Company Act of 1940. Certain of these UITs invest primarily in options. Vest serves as non-discretionary sub-portfolio supervisor and portfolio consultant for these UITs, and in this role, assists the UIT sponsor in the determination of the composition of options and other securities that a UIT may purchase or sell during its initial period of formation to meet the overall investment guidelines set forth in the UIT documents. The asset totals for these UITs are described as "supervised on a non-discretionary basis."

Model Portfolios

Vest provides Model Portfolios to another advisor/platform. In such cases, Vest will not have authority to execute any transactions. Vest's recommendations only include First Trust ETFs. Vest does not charge a fee for the provision of the Model Portfolios.

Separately Managed Accounts

Vest offers investment sub-advisory services to separately-managed accounts under written investment advisory agreements. Except as otherwise described herein, investments for SMAs are managed in accordance with the client's investment objectives, strategies, restrictions and guidelines as communicated to Vest by the client (or the client's primary adviser or program sponsor) in the applicable agreement, including the investment policies or guidelines.

Assets Under Management

As of February 29, 2024, the Firm's assets under management and assets under supervision/advisement totaled \$28,447,918,051 of which \$24,381,015,458 was managed on a discretionary basis and \$4,066,902,593 was supervised on a non-discretionary basis.

ITEM 5 FEES AND COMPENSATION

Investment Advisory Services

Mutual Funds, Closed-end Funds, Private Funds, Variable Insurance Trusts, ETFs and Collective Investment Trusts

As the adviser or sub-adviser to the Funds, Vest receives a management fee for its services, which is assessed on the basis of assets under management at the rates described in each Fund's prospectus or investor disclosure. This fee is paid in accordance with our investment advisory agreement or sub-advisory agreement with each Fund. Fund investors will indirectly bear their pro rata share of the fees, expenses or charges described in the Fund's prospectus or investor disclosure. Such fees are not

negotiable, but Vest may contractually agree to waive a portion of its fees for a specified period of time. Such fees, expenses, and charges include, but are not limited to, fees incurred for legal, audit and custodial services provided to the Funds, and transactions effected for the Funds such as brokerage and execution charges, markups, and commissions. Actively managed mutual funds and ETFs will generally have higher brokerage costs than passively managed mutual funds and ETFs. Additionally, the First Trust Fund of Funds bear the acquired fund fees and expenses of the underlying ETFs in which they invest.

Pursuant to §408(b)(2) of ERISA, Vest and other vendors providing services to a retirement plan or its participants must disclose all direct and indirect compensation they will receive in exchange for the services they provide to a retirement plan. Vest's agreements with its plan sponsor clients disclose the services it will provide and the fee it will charge for those services, which serves as its ERISA §408(b)(2) disclosure.

Portfolio Consulting Services and Sub-Supervision for UITs

Vest's fees for portfolio consulting and supervisory services to UITs are generally assessed as an amount per unit of UIT issued. The fee amount is calculated and paid one time at the close of the initial offering period of each UIT.

Model Portfolios

As noted in Item 4, Vest does not charge a fee for the provision of the Model Portfolios. However, as sub-adviser to First Trust ETFs that are included in the Model Portfolios, Vest receives management fees from the First Trust ETFs. Therefore, should the advisor/platform choose to invest pursuant to the Model Portfolios, they indirectly pay advisory fees to Vest.

Separately Managed Accounts

Vest receives a fee for its services as sub-adviser to SMAs pursuant to the terms of the written agreement, which is typically assessed on the basis of assets under management.

Other Compensation

Neither Vest nor any of Vest's employees receive compensation for selling securities or other investment products.

ITEM 6 PERFORMANCE BASED FEES AND SIDE-BY-SIDE MANAGEMENT

Vest does not charge performance-based fees and therefore does not engage in side-by-side management of accounts with performance-based fees.

Vest provides investment advisory services to Funds through various investment vehicles that pursue the same or similar strategies, which in turn may invest in the same or similar securities. While none of these Funds pay a performance-based fee, they may have different asset-based fee rates, which gives rise to potential conflicts of interest because Vest has an incentive to favor Funds with higher fee rates over others.

Vest has adopted trade allocation procedures and monitors performance of Funds to help ensure that portfolio managers do not favor Funds over each other and there is fair and equitable treatment of all Funds over time. Vest's investment strategies are generally rules-based and systematic, which mitigate these potential conflicts of interest. There is no assurance, however, that all conflicts have been or may be identified or addressed for all situations.

ITEM 7 TYPES OF CLIENTS

Vest does not engage retail clients directly.

Mutual Funds, Closed-end Funds, Private Funds, Variable Insurance Trusts, ETFs, SMAs, and Collective Investment Trusts

As discussed in Item 4, we provide advisory or sub-advisory services to Funds. Account and investment minimums and all other terms, including expenses are detailed in the specific Fund's prospectus, Statement of Additional Information ("SAI"), investor disclosure or other operating document, as applicable.

Portfolio Consulting Services and Sub-Supervision for UITs

Vest provides portfolio consulting and sub-supervisory services to UITs.

Model Portfolios

As noted in Item 4, Vest does not charge a fee for the provision of the Model Portfolios. However, as sub-adviser to First Trust ETFs that are included in the Model Portfolios, Vest receives management fees from the First Trust ETFs. Therefore, should the advisor/platform choose to invest pursuant to the Model Portfolios, they indirectly pay advisory fees to Vest.

ITEM 8 METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS

Vest offers a variety of structured, systematic and rules-based investment strategies that are generally constructed to achieve a specific, defined outcome, and involve similarly structured, systematic, and rules-based methods of analysis.

In pursuing these strategies, Vest can invest in a wide range of securities and other financial instruments across various asset classes, depending on the specific mandate of the client. Vest's significant investment strategies are described below. The descriptions are summaries and are not intended to be comprehensive.

Mutual Funds, Closed-end Funds, Private Funds, Variable Insurance Trusts, ETFs, SMAs, and Collective Investment Trusts

The investment strategies are designed to meet the investment objectives as outlined in each Fund's prospectus, SAI and/or investor disclosure, and generally fall into one of five strategies or combination thereof: (i) Target Buffer; (ii) Target Income; (iii) Target Growth; (iv) Target Volatility; and (v) Target Interest Rate.

Target Buffer

Target Buffer strategies are designed to protect investors from a specific level of downside losses in a reference asset while allowing participation in potential growth up to a predetermined cap for a specific outcome period. Reference assets in this strategy include an index of equity securities, an index of commodity securities, an index of fixed income securities, exchange traded funds, exchange listed equity securities, or fixed income securities. The strategy involves determining the combination of FLEX Options, exchange traded option contracts, Treasury Obligations, and/or Cash that seek to achieve the targeted level of downside protection while maintaining potential participation in price appreciation of the reference asset.

Target Income

Target Income strategies seek to add a level of income to a reference asset by trading some of its uncertain future growth opportunity for current income by selling short-term call options on a portion of the holdings. The strategy involves determining the amount of call options to be sold that seek to achieve the targeted level of income sought while still participating in the majority of the growth potential from price appreciation of the reference asset.

Target Growth

Target Growth strategies seek to deliver returns that, over a set period of time, provide two-to-one enhanced returns on the price appreciation of the reference asset up to a capped level, while providing one-to-one exposure to any losses from price depreciation. The strategy involves determining the combination of FLEX Options, exchange traded option contracts, Treasury Obligations, and/or Cash that seek to achieve the targeted economic outcome.

Target Volatility

Target Volatility strategies seek to deliver returns linked to a reference asset while managing volatility to reduce the impact of severe sustained declines. The strategy involves determining the combination of equities, futures contracts, FLEX Options, exchange traded option contracts, Treasury Obligations, and/or Cash that seek to maintain the targeted volatility.

Target Interest Rate

Target Interest Rate strategies seek to deliver returns linked to changes in interest rates and seeks to limit losses up to a maximum amount over a defined period of time. The strategy involves determining the combination of swaps, swaptions, futures contracts, Treasury Obligations, and/or Cash that seek to achieve the targeted return based on changes in interest rates and seek to limit losses to a maximum amount over a defined period of time.

Portfolio Consulting Services and Sub-Supervision for UITs

For each UIT, Vest's assists the UIT sponsor in determining the appropriate investment strategies to meet certain target outcome objectives of the UIT. Such target outcome objectives might include seeking to deliver a specific economic outcome linked to a reference asset that could be an index of

equity securities, an index of commodity securities, an index of fixed income securities, exchange traded funds, exchange listed equity securities, or fixed income securities. These strategies may include investing in (i) exchange traded option contracts and/or (ii) FLEX Options and/or (iii) Treasury Obligations and/or (iv) Cash and/or (v) exchange traded equity securities. The analysis will include determining the right combination of exchange traded option contracts, Treasury Obligations and/or Cash that will result in the targeted economic outcome. These strategies seek to follow the overall investment guidelines set forth in their respective UIT documents.

Model Portfolios

Model Portfolios seek to provide turnkey portfolio solutions for specific investment objectives of the advisor/platform. Vest has created multiple Model Portfolios, each targeting a specific risk tolerance ranging from a conservative profile to a moderate growth risk profile. The Model Portfolios seek to combine less than perfectly correlated risk amidst the universe of First Trust ETFs sub-advised by Vest so that the overall risk within each Model Portfolio is less than the sum of its components. The Model Portfolios are constructed to optimize the tradeoff between downside protection and equity growth participation, providing an optimized allocation solution based on either a more aggressive or more defensive risk tolerance. Vest assesses the appropriate balance of downside buffer protection and upside capture potential for each First Trust ETF on a periodic basis by reviewing various factors relevant to the specific options portfolio of the underlying First Trust ETFs.

Investment Risks

Investing in securities involves a risk of loss that any investor should be prepared to bear. There are no assurances that any investment strategy we employ will succeed. We cannot give any guarantee that the investment objectives will be achieved or that an investor will receive a return on their investment.

Set forth below are some of the material risk factors that are often associated with the types of investment strategies and techniques and types of securities relevant to Funds. The information noted below does not include every potential risk associated with an investment strategy, technique, or type of security applicable to a particular Fund.

Bitcoin Risk. Bitcoin is a relatively new innovation and the market for bitcoin is subject to rapid price swings, changes and uncertainty. Bitcoin is maintained on the decentralized, open source, peer-to-peer computer network (the “Bitcoin Network”). No single entity owns or operates the Bitcoin Network. The Bitcoin Network is accessed through software and governs bitcoin’s creation and movement. The source code for the Bitcoin Network, often referred to as the Bitcoin Protocol, is open-source, and anyone can contribute to its development. The further development of the Bitcoin Network and the acceptance and use of bitcoin are subject to a variety of factors that are difficult to evaluate. The slowing, stopping or reversing of the development of the Bitcoin Network or the acceptance of bitcoin may adversely affect the price of bitcoin. Bitcoin is subject to the risk of fraud, theft, manipulation or security failures, operational or other problems that impact bitcoin trading venues. Additionally, if one or a coordinated group of miners were to gain control of 51% of the Bitcoin Network, they would have the ability to manipulate transactions, halt payments and fraudulently obtain bitcoin. A significant portion of bitcoin is held by a small number of holders sometimes referred to as “whales”. These holders have the ability to manipulate the price of bitcoin. Unlike the exchanges for more traditional assets, such as equity securities and futures contracts,

bitcoin and bitcoin trading venues are largely unregulated. As a result of the lack of regulation, individuals or groups may engage in fraud or market manipulation and investors may be more exposed to the risk of theft, fraud and market manipulation than when investing in more traditional asset classes. Legal or regulatory changes may negatively impact the operation of the Bitcoin Network or restrict the use of bitcoin. The realization of any of these risks could result in a decline in the acceptance of bitcoin and consequently a reduction in the value of bitcoin, bitcoin futures, and a Fund.

Bitcoin Futures Risk. The market for bitcoin futures may be less developed, and potentially less liquid and more volatile, than more established futures markets. While the bitcoin futures market has grown substantially since bitcoin futures commenced trading, there can be no assurance that this growth will continue. Bitcoin futures are subject to collateral requirements and daily limits that may limit a Fund's ability to achieve the desired exposure. If a Fund is unable to meet its investment objective, a Fund's returns may be lower than expected. Additionally, these collateral requirements may require a Fund to liquidate its position when it otherwise would not do so.

Counterparty Risk. Fund transactions involving a counterparty are subject to the risk that the counterparty will not fulfill its obligation to the Fund. Counterparty risk may arise because of the counterparty's financial condition (i.e., financial difficulties, bankruptcy, or insolvency), market activities and developments, or other reasons, whether foreseen or not. A counterparty's inability to fulfill its obligation may result in significant financial loss to a Fund. A Fund may be unable to recover its investment from the counterparty or may obtain a limited recovery, and/or recovery may be delayed.

Covered Call Strategy Risk. The writer of a covered call option forgoes any profit from increases in the market value of the underlying security covering the call option above the sum of the premium and the strike price of the call but retains the risk of loss if the underlying security declines in value. The premiums received from the options may not be sufficient to offset any losses sustained on the underlying stocks over time. A Fund will have no control over the exercise of the option by the option holder and may lose the benefit from any capital appreciation on the underlying security. A number of factors may influence the option holder's decision to exercise the option, including the value of the underlying security, price volatility, 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 a Fund.

Compounding Risk. The returns of a Fund that engages in a covered call strategy will be subject to the effects of compounding, which can cause the Fund's performance to not correlate to the performance of a reference index, even though the Fund owns equity securities in the same proportion as the reference index. Compounded returns are the result of reinvesting returns from an equity security overlaid with a position in a short-term call option (for example, weekly returns) linked to that equity security over periods greater than the period in which the returns were generated. Therefore, a Fund's compounded returns over a period longer than the short-term call options will be different than the performance of the reference index over the same period. The effects of compounding on the performance of a Fund will be more pronounced when the equity securities held by the Fund experience increased volatility. In general, during periods of higher volatility of the equity securities, compounding can cause the Fund's longer-term results to be significantly less than the return of a reference index. Compounding affects the performance of all investments over time but

has a more significant effect on a Fund that utilizes an investment strategy that includes a short call option overlay because the call option overlay leads to lesser participation in the positive periodic returns of the equity securities but full participation in the negative periodic returns, which are then compounded over time.

Correlation Risk. A number of factors may affect the ability of Fund pursuing a covered call strategy to achieve a high degree of correlation with a reference index, including the effect of compounding on the Fund's returns and the difference in returns between the basket of securities held by the Fund and the reference index, and there can be no guarantee that the Fund will achieve a high degree of correlation with the reference index. Failure to achieve a high degree of correlation may prevent a Fund from achieving a similar amount of potential capital appreciation as a reference index.

Cybersecurity. Vest, in conjunction with its third-party service providers, strives to review and upgrade its IT software and hardware, its electronic network, and its protocols in accordance with SEC guidance on cybersecurity and evolving threats. Although Vest has implemented security measures, all IT networks remains vulnerable to a potential breach. A successful penetration or circumvention of the security of Vest's systems could result in the loss or theft of both Firm and client data, the inability to access electronic systems, loss or theft of proprietary information or corporate data, physical damage to a computer or network system, and the costs associated with system repairs. The service providers of Vest are subject to the same electronic information security threats as Vest. If a service provider fails to adopt or adhere to adequate data security policies, or in the event of a breach of its networks, information relating to the transactions of the Fund's clients may be lost or improperly accessed, used, or disclosed. As cybersecurity is an evolving field, Vest follows industry developments to determine where improvements to its cybersecurity policies, procedures, and infrastructure can be made and how to prevent and respond to potential cybersecurity breaches.

Derivatives Risk. The use of derivative instruments involves risks different from, or possibly greater than, the risks associated with investing directly in securities and other traditional investments. These risks include: (i) the risk that the counterparty to a derivative transaction may not fulfill its contractual obligations; (ii) risk of mispricing or improper valuation; and (iii) the risk that changes in the value of the derivative may not correlate perfectly with the underlying asset. Derivative prices are highly volatile and may fluctuate substantially during a short period of time. Such prices are influenced by numerous factors that affect the markets, including, but not limited to: changing supply and demand relationships; government programs and policies; national and international political and economic events, changes in interest rates, inflation and deflation and changes in supply and demand relationships. Trading derivative instruments involves risks different from, or possibly greater than, the risks associated with investing directly in securities. Derivative contracts ordinarily have leverage inherent in their terms. The use of leverage may also cause the Fund to liquidate portfolio positions when it would not be advantageous to do so. The use of leveraged derivatives can magnify potential for gain or loss and, therefore, amplify the effects of market volatility on share price.

Exchange-Traded Options Risk. The value of options may be adversely affected if the market for options is reduced or becomes illiquid. No assurance can be given that a liquid market will exist when Vest seeks to close out an option position. Reasons for the absence of a liquid secondary market on an exchange include the following: (i) there may be insufficient trading interest in certain options; (ii) restrictions may be imposed by an exchange on opening

transactions or closing transactions or both; (iii) trading halts, suspensions or other restrictions may be imposed with respect to particular classes or series of options; (iv) unusual or unforeseen circumstances may interrupt normal operations on an exchange; (v) the facilities of an exchange or the Options Clearing Corporation may not at all times be adequate to handle the then-current trading volume; or (vi) one or more exchanges could, for economic or other reasons, decide or be compelled at some future date to discontinue the trading of options (or a particular class or series of options). If trading were discontinued, the secondary market on that exchange (or in that class or series of options) would cease to exist. However, outstanding options on that exchange that had been issued by the Options Clearing Corporation because of trades on that exchange would continue to be exercisable in accordance with their terms.

In addition, transactions in exchange-traded options will be subject to limitations established by each of the exchanges, boards of trade or other trading facilities on which the options are traded. These limitations govern the maximum number of options in each class which may be written by a single investor or group of investors acting in concert, regardless of whether the options are written on the same or different exchanges, boards of trade or other trading facilities or are written in one or more accounts or through one or more brokers. An exchange, board of trade or other trading facility may order the liquidation of positions found to be more than these limits, and it may impose other sanctions.

In addition, the options returns are related to the price return of the reference asset. The options do not deliver any returns due to any dividends paid from the reference asset.

FLEX Options Risk. Trading FLEX Options involves risks different from, or possibly greater than, the risks associated with investing directly in securities. A Fund may experience substantial downside from specific FLEX Option positions and certain FLEX Option positions may expire worthless. The FLEX Options are listed on an exchange; however, no one can guarantee that a liquid secondary trading market will exist for the FLEX Options. In the event that trading in the FLEX Options is limited or absent, the value of a Fund's portfolio of FLEX Options may decrease. In a less liquid market for the FLEX Options, liquidating the FLEX Options may require the payment of a premium (for written FLEX Options) or acceptance of a discounted price (for purchased FLEX Options) and may take longer to complete. A less liquid trading market may adversely impact the value of the FLEX Options and result in the Fund being unable to achieve its investment objective. Additionally, 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 the value of your investment. The trading in FLEX Options may be less deep and liquid than the market for certain other exchange-traded options, non-customized options or other securities. Transactions in FLEX Options are required to be centrally cleared. In a transaction involving FLEX Options, the counterparty is the Options Clearing Corporation (OCC), rather than a bank or broker. Since the Fund is not a member of the OCC and only members ("clearing members") can participate directly in the OCC, the Fund will hold its FLEX Options through accounts at clearing members. Although clearing members guarantee performance of the Fund's obligations to the OCC, there is a risk that the assets of the Fund might not be fully protected in the event of a clearing member's bankruptcy, as the Fund would be limited to recovering only a pro rata share of all available funds segregated on behalf of the clearing member's customers for the relevant account class. Additionally, the OCC may be unable or unwilling to perform its obligations under the FLEX

Options contracts.

Futures Risk. Futures contracts can be highly volatile and using futures can increase the volatility of a Fund's net asset value ("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 a Fund, and the potential loss from futures can exceed a 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 a Fund's futures contract positions at any time.

OTC Trading Risk. A Fund may invest in derivatives that are traded (and privately negotiated) in the OTC market. While the OTC derivatives market is the primary trading venue for many derivatives, it is largely unregulated and provides for less transparency than a national securities or commodities exchange. As a result, and similar to other privately negotiated contracts, the Fund is subject to counterparty credit risk with respect to such derivatives contracts.

Equity Securities Risk. 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 equity market, such as market volatility, or when political or economic events affecting an issuer occur. Common stock prices may be particularly sensitive to rising interest rates, as the cost of capital rises and borrowing costs increase. Equity securities may decline significantly in price over short or extended periods of time, and such declines may occur in the equity market as a whole, or they may occur in only a particular country, company, industry or sector of the market.

Large Capitalization Securities Risk. Large capitalization companies may grow at a slower rate and be less able to adapt to changing market conditions than smaller capitalization companies. Thus, the return on investment in securities of large capitalization companies may be less than the return on investment in securities of small and/or mid capitalization companies. The performance of large capitalization companies also tends to trail the overall market during different market cycles.

Smaller Companies Risk. Small and/or mid-capitalization companies may be more vulnerable to adverse general market or economic developments, and their securities may be less liquid and may experience greater price volatility than larger, more established companies as a result of several factors, including limited trading volumes, fewer products or financial resources, management inexperience and less publicly available information. Accordingly, such companies are generally subject to greater market risk than larger, more established companies.

ETF Risk. ETFs are subject to various risks, including management's ability to meet the fund's investment objective, and to manage the fund's portfolio when the underlying securities are redeemed or sold, during periods of market turmoil and as investors' perceptions regarding ETFs or their underlying investments change. Unlike open-end funds, which trade at prices based on a current determination of the fund's net asset value, ETFs frequently trade at a discount from their net asset value in the secondary market. Certain ETFs may employ the use of leverage, which increases the volatility of such funds.

Index Provider Risk. There is no assurance that the provider of an index, or any agents that act on its behalf, will compile the index accurately, or that the index will be determined, maintained, constructed, reconstituted, rebalanced, composed, calculated or disseminated accurately. Vest relies upon the index provider and its agents to accurately compile, maintain, construct, reconstitute, rebalance, compose, calculate and disseminate the index accurately. Therefore, losses or costs associated with any index provider or agent errors generally will be borne by a Fund and its shareholders.

Inflation Risk. Inflation risk is the risk that the value of assets or income from investments will be less in the future as inflation decreases the value of money. As inflation increases, the present value of a Fund's assets and distributions may decline.

Interest Rate Swaps Risk. A Fund may invest in interest rate swaps. In an interest rate swap, the Fund and another party exchange their rights to receive interest payments based on a reference interest rate. Because interest rate movements do not always align with projections of a swap counterparty, interest rate swaps are subject to interest rate risk. An interest rate swap could result in losses if the underlying asset or reference does not perform as anticipated.

Investments in Other ETFs. A Fund may invest in the shares of other ETFs, which involves additional expenses that would not be present in a direct investment in the underlying funds. In addition, a Fund's investment performance and risks may be related to the investment performance and risks of the underlying funds.

Legal, Tax, and Regulatory Risks. Legal, tax, and regulatory changes and developments may adversely affect our strategies. New or modified laws, regulations, rules, legislation, or similar guidance may be issued by U.S. or foreign regulators, other government authorities or self-regulatory organizations that oversee the financial markets. Such new or modified laws, regulations, rules, or similar guidance may have an adverse effect on the investment strategy and the performance of the securities.

Leverage Risk. Leverage may result in losses that exceed the amount originally invested and may accelerate the rates of losses. Leverage tends to magnify, sometimes significantly, the effect of any increase or decrease in the Fund's exposure to an asset or class of assets and may cause the value of the Fund's shares to be volatile and sensitive to market swings.

Liquidity Risk. Certain Fund investments may trade in limited volume, or lack an active trading market. Accordingly, the Fund may not be able to sell or close out of such investments at favorable times or prices (or at all), or at the prices approximating those at which the Fund currently values them. Illiquid securities may trade at a discount from comparable, more liquid investments and maybe subject to wide fluctuations in market value.

Market Disruptions and Operational Risk. Disruptions to financial, economic, public health, labor and other global market conditions can obstruct the regular functioning of business workforces (including requiring employees to work remotely) and can cause business slowdowns or temporary suspensions of business activities, each of which can negatively impact a Fund's investments. Although Vest and its service providers have established business continuity plans and systems reasonably designed to protect from and/or defend against the risks or adverse consequences

associated with market disruptions, there are inherent limitations in these plans and systems. As a result, it is not possible to anticipate and prevent every possible obstruction to the normal activities resulting from market disruptions and attempts to mitigate the occurrence or impact of such events may be unsuccessful. For example, public health emergencies and governmental responses to such emergencies, including through quarantine measures and travel restrictions, can create difficulties in firms carrying out their normal working processes and can disrupt their operations and hamper their capabilities. The nature, extent, and potential magnitude of the adverse consequences of these events cannot be predicted accurately but may result in significant risks and adverse consequences for the operations of Vest, its service providers, and subsequently, investment results.

Management Risk. A Fund will be subject to management risk if it is an actively managed portfolio. In managing the Fund's investment portfolio, the portfolio managers will apply investment techniques and risk analyses that may not produce the desired result.

Management Systems Risk. There is no guarantee that the use of technology, automated processes, algorithms, or other systems used by Vest in connection with its portfolio management activities—including investment selection, optimization, order routing, execution and allocation processes (together, "Systems")—will produce the desired results or enable a Fund to achieve its investment objective. The use of Systems has inherent limitations and risks, and a Fund's performance might be adversely affected due to imperfections, errors or limitations in the Systems' design and operation.

Although we take reasonable steps to develop and use Systems appropriately and effectively, there can be no assurance that we will successfully do so. Most Systems require continual monitoring and enhancements, and there is no guarantee that such monitoring and enhancements will be successful or that Systems will operate as intended. Errors may occur in the design, writing, testing, monitoring, and/or implementation of Systems, including in the manner in which Systems function together. The quality of the resulting analysis, investment selections, proposed trades, and resulting trading instructions depends on a number of factors, including the accuracy and quality of automated and manual data inputs into the Systems, the mathematical underpinnings of the Systems' coding, and the interpretation of the output of a System by another System in order to facilitate a transaction. In addition, the data used in the development of use of Systems may not be the most accurate data available or free of errors. Further, if incorrect data is entered into an otherwise properly functioning System, the System's resulting output, including proposed trades, may be inconsistent with the underlying investment strategy.

Market Maker Risk. ETFs face numerous market trading risks, including the potential lack of an active market for Fund shares due to a limited number of market makers. Decisions by market makers or authorized participants to reduce their role or step away from these activities in times of market stress could inhibit the effectiveness of the arbitrage process in maintaining the relationship between the underlying values of the Fund's portfolio securities and the Fund's market price. The Fund may rely on a small number of third-party market makers to provide a market for the purchase and sale of shares. Any trading halt or other problem relating to the trading activity of these market makers could result in a dramatic change in the spread between the Fund's net asset value and the price at which the Fund's shares are trading on the Exchange, which could result in a decrease in value of the Fund's shares. This reduced effectiveness could result in Fund shares trading at a discount to net asset value and also in greater than normal intraday bid-ask spreads for Fund shares.

Non-Correlation Risk. A Fund that seeks to track the return of an index may not match the return of the index for a number of reasons. A Fund incurs operating expenses not applicable to the index and may incur costs in buying and selling securities, especially when rebalancing the Fund's portfolio holdings to reflect changes in the composition of the index. In addition, a Fund's portfolio holdings may not exactly replicate the securities included in the index or the ratios between the securities included in the index. Additionally, in order to comply with its investment strategies and policies, a Fund's portfolio may deviate from the composition of the index. Accordingly, a Fund's return may underperform the return of the index.

Operational Risk. A Fund is subject to risks arising from various operational 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 systems failures. A Fund relies on third-parties for a range of services, including custody. Any delay or failure relating to engaging or maintaining such service providers may affect the Fund's ability to meet its investment objective. Although a Fund and Vest seek to reduce these operational risks through controls and procedures, there is no way to completely protect against such risks.

Passive Investment Risk. Certain Funds are not actively managed. Such Funds generally invest in securities included in or representative of the index regardless of investment merit. These Funds generally will not attempt to take defensive positions in declining markets.

Swaptions Risk. Trading in swaptions involves risk different from, or possibly greater than, risks associated with investing directly in securities. A swaption is an option contract that gives the holder the right (but not the obligation) to enter into a swap at a predetermined rate at expiration in exchange for a premium payment. Swaptions enable a Fund to purchase exposure that is significantly greater than the premium paid. Consequently, the value of swaptions can be volatile, and a small investment in swaptions can have a large impact on the performance of a Fund. A Fund risks losing all or part of the cash paid (premium) for purchasing swaptions. Additionally, the value of the option may be lost if a Fund fails to exercise such option at or prior to its expiration.

U.S. Treasury Obligations Risk. A security backed by the U.S. Treasury or the full faith and credit of the United States is guaranteed only as to the timely payment of interest and principal when held to maturity, but the market prices for such securities are not guaranteed and will fluctuate. Treasury Obligations may differ from other securities in their interest rates, maturities, times of issuance and other characteristics. U.S. government securities generally do not involve the credit risks associated with investments in other types of debt securities, although, as a result, the yields available from U.S. government securities are generally lower than the yields available from corporate fixed-income securities. Like other debt securities, however, the values of U.S. government securities change as interest rates fluctuate. Changes to the financial condition or credit rating of the U.S. government may cause the value of Treasury Obligations to decline.

Valuation Risk. A Fund may hold securities or other assets that may be valued on the basis of factors other than market quotations. This may occur in times of market turmoil or reduced liquidity. There are multiple methods that can be used to value a portfolio holding when market quotations are not readily available. The value established for any portfolio holding at a point in time might differ from what would be produced using a different methodology or if it had been priced using market quotations. Portfolio holdings that are valued using techniques other than market quotations,

including “fair valued” assets or securities, may be subject to greater fluctuation in their valuations from one day to the next than if market quotations were used. In addition, there is no assurance that a Fund could sell or close out a portfolio position for the value established for it at any time, and it is possible that the Fund would incur a loss because a portfolio position is sold or closed out at a discount to the valuation established by the Fund at that time. A Fund’s ability to value investments may be impacted by technological issues or errors by pricing services or other third-party service providers.

Other important risk factors. Investing always involves some measure of risk. There are several factors that should be considered when investing in investment strategies managed by Vest. Although not an inclusive list, the following are the risk factors of an investment in a Vest strategy:

- Vest makes a best effort attempt to deliver on the investment objectives of any particular strategy employed. Vest takes utmost care and diligence in selecting securities in the Vest investment strategies that seek to meet the investment objectives of the particular strategy. There is no assurance that the strategies will achieve the specific investment objective.
- The Vest investment strategies are designed to achieve their investment objective at the end of the investment period. The investment strategies have not been designed to deliver on their investment objective if the strategies are liquidated prior to end of the investment period. Prior to end of the investment period, the value of the securities in any strategy could vary because of related factors other than the price of shares of the reference asset. Certain related factors are interest rates, implied volatility levels of the reference asset and implied dividend levels of the reference asset. Except in limited circumstances, we will not alter these security holdings in a portfolio before the end of the period in any of the Vest Strategies. Portfolios will continue to hold the same securities until the end of the period even if their market value declines.
- A Vest investment strategy’s return may be subject to a capped upside and only partial downside protection. The target returns for the Vest investment strategies held to the end of the investment period is based on the price performance of the reference asset, subject to a capped return. If the price of shares of the reference asset increases more than a certain pre-determined level, the return will be capped and may be less than the performance of the reference asset. Because the partial protection is designed to protect only against the reference asset share price up to pre-determined levels, investors in the Funds may experience significant losses on their investment, potentially near a total loss of investment, if the price of shares of the reference asset declines by more than these pre-determined levels.
- Credit risk is the risk an issuer, guarantor, or counterparty of a security is unable or unwilling to meet its obligation on the security. The OCC acts as guarantor and central counterparty with respect to the exchange-traded options. Thus, the ability of any Vest investment strategy to meet its objective depends on the OCC being able to meet its obligations.
- All or a portion of any investment is subject to risk and total loss. The Vest investment strategies do not always provide full principal protection and the full return of capital invested is not assured.
- The value of Vest investment strategies may not appreciate due to dividend payments. The strategies seek to provide target returns on the price performance of the reference assets. The

price performance of the reference asset does not include returns from dividends. The lack of dividends being received by the Vest investment strategies may mean that the strategies may underperform expectations if such expectations are based on the performance of the reference assets that include dividends.

- Owning any Vest investment strategy is not the same as owning the reference asset. As an investor in the Vest investment strategies, investors will not have voting rights or rights to receive dividends or other distributions, or other rights that holders of the reference asset may be entitled to.
- The Vest investment strategies hold various options that determine the payoff profile in relation to the reference asset over the term of the options. Failure by Vest to fully comprehend and accurately model the embedded optionalities may cause the performance of the Vest investment strategies to vary from what is anticipated for a given level of performance of the reference asset over the term of the Vest investment strategy. The strategies may experience more loss or less gain than anticipated for a given level of reference asset performance.
- Investors wishing to implement Vest investment strategies on existing stock or ETF positions should consider carefully any tax implications of a particular investment. There are also legal consequences of trading options if you are an insider or have access to non-public information about the reference security.

The foregoing is only a summary of the potential risks and is not a complete explanation of the risks involved in investing in a Vest advised or sub-advised Fund or strategy or engaging the services of Vest. This entire disclosure document should be read as well as Vest's Form ADV Part 1, and any other applicable documents, including the Fund's Prospectus, SAI and investor disclosure before determining whether an investment in a particular investment strategy should be made.

ITEM 9 DISCIPLINARY INFORMATION

We are required to disclose any legal or disciplinary events that are material to your evaluation of our advisory business or the integrity of our management personnel.

Our firm and our management personnel have no reportable disciplinary events to disclose.

ITEM 10 OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

Our Firm has financial industry activity relationships and arrangements which are material to its advisory business. We are an affiliate of First Trust Capital Partners, which is an affiliate of First Trust Advisors L.P., the sponsor and investment adviser of ETFs sub-advised by Vest, and an affiliate of First Trust Capital Management L.P., the sponsor and/or investment adviser of open-end mutual funds, closed-end funds and private funds sub-advised by Vest.

Vest is an affiliate of Vest Securities LLC ("Vest Securities"), a wholly owned subsidiary of the Firm's parent company Vest Group, Inc. Vest Securities is a limited-purpose SEC registered broker-

dealer that is a member of FINRA. As a limited purpose broker-dealer, Vest Securities does not handle, hold or own customer funds or securities, or introduce or carry customer accounts. Certain of Vest's employees are registered representatives of Vest Securities LLC ("Vest Securities"). Registered representatives of Vest Securities do not receive compensation, including cash, sales awards, or other prizes, in conjunction with their sales activities. Certain of Vest's officers are also officers of Vest Securities. Following is a summary of these relationships:

- Mr. Karan Sood is the Chief Executive Officer of Vest and Vest Securities. Mr. Sood is also registered with Vest Securities.
- Mr. Jeffery Chang is the President and Chief Financial Officer of Vest and is the Chief Operating Officer of Vest Securities. Mr. Chang is also registered with Vest Securities.
- Mr. John Steven Neamtz is a Managing Director of Vest and Vest Securities. Mr. Neamtz is also registered with Vest Securities.

The Firm is registered with the National Futures Association as an NFA member, Commodity Pool Operator and Commodity Trading Advisor.

ITEM 11 CODE OF ETHICS, PARTICIPATION IN CLIENT TRANSACTIONS AND PERSONAL TRADING

Code Of Ethics

Our Firm has adopted a Code of Ethics ("Code") which sets forth high ethical standards of business conduct that we require of our employees, including compliance with applicable federal securities laws.

We believe that our Firm and its employees owe a duty of loyalty, fairness, and good faith in providing consulting, sub-supervisory services, portfolio recommendations as well as investment management services for the Funds. Further, we have an obligation to adhere not only to the specific provisions of our Code but to the general principles that guide the Code.

The purpose of our Code is to reinforce the fiduciary principles that govern the conduct of our Firm and the actions of our advisory personnel. Each member of the Firm is instructed to act in the best interests of all our clients, to avoid any real or potential conflicts of interest, and to conduct their personal activities with the utmost of integrity.

Our Code has been distributed to all employees of the Firm. The following is a summary of the policies contained in our Code:

- Standards of Business Conduct
- Compliance with Federal Securities Law
- Review and/or Approval of Personal Securities Transactions
- Obligation to Report Violations and Enforcement of Sanctions Where Necessary
- Annual Employee Certification Required if Material Changes Occur

Our Code includes policies and procedures for the review of proposed transactions, quarterly securities reporting, initial and annual securities holdings reports that must be submitted by the

Firm's Access Persons, and restrictions on the giving and receipt of significant gifts or entertainment by all Supervised Persons (as defined in the Code). Our Code also provides for oversight, enforcement, and recordkeeping provisions.

In addition, our Code prohibits the use of material non-public information. We do not believe that we have any access to non-public information, however, employees are reminded that such information, if ever received, may not be used in any manner.

You may receive a free copy of our Code by sending your request to legal@vestfin.com, or by calling us at 855-979-6060.

Interest in Client Transactions

Our Firm does not participate in "Principal Trades" or in "Agency Cross" transactions. Principal Trades are those where our Firm, acting on behalf of our own account, buys or sells a security to another client. An Agency Cross transaction is one in which our Firm acts as a broker for both the buyer and seller of a security.

Personal Trading

Our Code is designed to assure that the personal securities transactions by our Access Persons, and the activities and interests of all our employees, will not interfere with:

- Making decisions in your best interests; and
- Implementing such decisions while, at the same time, allowing our employees to invest for their own accounts.

Our Firm and employees of our Firm may make recommendations to you for the purchase or sale of securities that we either may:

- Already have an interest in; or
- Subsequently may invest in.

All Supervised Persons of Vest may buy or sell any securities for their personal accounts identical to those recommended to, or purchased for, any Firm client as allowed by our Code, subject to specific pre-approval requirements regarding Reportable Transactions (as defined in the Code).

For any Firm managed or supervised Funds, each considered to be a Reportable Fund, all Access Persons are required to receive pre-approval prior to any transaction (purchase or sale). Due to the rules-based, systematic nature of our strategies, we deem it highly unlikely that any conflict would arise, however, this policy could result in a potential conflict of interest as we may have an incentive to manipulate the timing of such purchases to obtain a better price or more favorable allocation in rare cases of limited liquidity.

As situations like these may represent actual or potential conflicts of interest, we have established the following policies and procedures as part of our Code to ensure we comply with our regulatory obligations and to provide full and fair disclosure of such conflicts or potential conflicts of interest:

- No principal or employee of our Firm may put his or her own interest above the interest of

a client.

- No principal or employee of our Firm may buy or sell Firm managed or supervised Funds for their personal portfolio(s) where their decision is based on information received because of their employment unless the information is available to the investing public.
- We require prior approval for any IPO or private placements, Bitcoin or Bitcoin futures by any Access Person of the Firm.
- Our Code identifies the types of securities that we consider to be “Reportable Securities” and “Reportable Funds” and transactions that are deemed to be “Reportable Transactions”. Firm Supervised Persons who routinely have access to our investment recommendations or portfolio holdings or make investment recommendations, as well as partners, officers, and interested directors of the Firm are each considered to be an “Access Person”.
- Any individual who violates any of the above restrictions or any restrictions of our Code may be subject to varying levels of disciplinary action including termination.

We maintain all records regarding personal securities transactions as detailed in Rule 204A-1 of the Investment Advisors Act of 1940, and as may be required by Rule 17j-1 of the Investment Company Act of 1940.

To mitigate potential conflicts of interest and ensure the fulfillment of our fiduciary responsibilities, we have, among other things, established the following restrictions:

1. Access Persons may buy or sell “Reportable Funds”, which includes all Firm managed or supervised Funds, Bitcoin and Bitcoin Futures only after receiving prior approval in advance of such transaction in accordance with our Code.
2. Access Persons of Vest may purchase or sell, directly or indirectly, for any account in which he or she has beneficial ownership or discretion, Reportable Securities other than Bitcoin and Bitcoin Futures, without pre-approval, provided the information pertaining to any such transaction is included in any required reporting of those transactions through electronic data feeds, duplicate brokerage statements, etc.
3. No Access Person of Vest may purchase, directly or indirectly, for any account in which he or she has beneficial ownership or discretion, any security in an initial public offering or private placement without prior approval in advance of any such transaction.
4. All Supervised Persons must comply with all applicable federal securities laws, prevent the misuse of material non-public information, report any violations of the Code, and comply with all applicable portions of the Code.

Any individual not in observance of the above may be subject to disciplinary action, including suspension or termination.

ITEM 12 BROKERAGE PRACTICES

Where it has full discretion to do so, Vest will choose all brokers through which it will execute all securities transactions for the portfolios it manages. The Firm will select the brokerage firm or firms that it feels will provide the best overall execution for the given security in which it is seeking to

buy or sell. The determination on which broker(s) will be used may not be determined based on the trade commission cost alone as other factors can impact the overall execution quality of any transaction, including but not limited to: execution capability; commission and transaction fees; willingness to execute small lot trades; promptness and accuracy of oral, hard copy or electronic reports of execution; ability and willingness to correct errors; settlement capabilities; financial strength; daily download capabilities; and where applicable, expertise with specific stocks/market caps/sectors; and overall reliability. In seeking best execution, a client may pay a commission that is higher than what another qualified broker dealer might charge to affect the same transaction where the Firm determines, in good faith, that the commission is reasonable in relation to the value of the brokerage and research services received.

Research and Soft-Dollar Benefits

Vest does not engage in any third-party soft dollar arrangements.

Brokerage for Client Referrals

Vest does not receive or participate in any program whereby we receive client referrals in exchange for using any broker-dealer.

Directed Brokerage

Vest generally does not engage in directed brokerage. However, a client may direct Vest in writing to use a broker dealer to execute some or all transactions for the client in a practice called “directed brokerage”. In that case, the client will negotiate terms and arrangements for the account with that broker dealer, and Vest shall disclose to the client that it will not seek best execution from other broker dealers. In such a transaction, because of the directed brokerage, the client may pay higher commissions or other transaction costs or receive greater spreads, or receive less favorable net prices on transactions for the account than would otherwise be the case.

Aggregating (Block) Trading for Multiple Client Accounts

Consistent with its obligation to seek best execution, Vest may, in its sole discretion, choose to combine or “batch” orders on behalf of the Funds. The aggregation or blocking of Fund transactions (“bunching”) may allow Vest to execute transactions in a more timely, equitable, and efficient manner. This practice may enable Vest to seek more favorable executions and net prices for the combined order. The Funds’ interests must always be placed first and foremost, and Vest has adopted procedures reasonably designed to seek to prevent a portfolio from being systematically disadvantaged by the aggregation of orders.

If Vest chooses to aggregate transactions as outlined in the previous paragraph, those transactions will be averaged as to price and transaction costs and will be allocated among clients in proportion to the purchase and sale orders placed for each client account for any given trade. Vest will not receive any additional compensation or remuneration because of the aggregation.

ITEM 13 REVIEW OF ACCOUNTS

We, in conjunction with our service providers, such as the transfer agent, fund accountant, fund

administrator, distributor, and custodian, will periodically review Fund accounts. The portfolio managers have responsibility for reviewing the Fund investments on a regular basis for consistency with each Fund's stated investment objective and monitoring each Fund's portfolios for consistency with the applicable prospectus, SAI or investment management agreement guidelines, as applicable. Vest utilizes a propriety trading system for the portfolio management of the Funds, which incorporates certain pre-trade, post-trade and end-of-day tests in that check for compliance with identified parameters for each Fund and flag any instances of non-compliance. Vest maintains a daily record of its trading system which is reviewed regularly by the CCO and or by appropriate oversight persons to whom the CCO may delegate such authority.

ITEM 14 CLIENT REFERRALS AND OTHER COMPENSATION

Our Firm may engage solicitors or pay non-related persons for referring potential clients to use the Funds. Fees we may pay any solicitor will be deducted from our overall fees and no additional fees will be charged as a result of our use of a solicitor.

It is our policy not to accept or allow our employees and related persons to accept any form of compensation, including cash, sales awards, or other prizes, from any third party in conjunction with the investment advisory services we provide to you.

ITEM 15 CUSTODY

We do not accept or maintain custody (directly or indirectly) of any client assets. We maintain a policy to support this position, which requires, among other things, that any inadvertent receipt of client funds or assets shall be immediately returned to the client or forwarded to the appropriate third party within 3 business days.

ITEM 16 INVESTMENT DISCRETION

Vest provides investment advisory services on a discretionary basis to all Funds for which it serves as the adviser or sub-adviser. Vest provides non-discretionary services to all Model Portfolios and UITs. Prior to assuming advisory responsibilities, Vest enters into an investment management agreement that sets forth the scope of Vest's discretion and activities as the adviser or sub-adviser. For Funds, Vest's investment discretion is governed by the provisions of the applicable prospectus (or SAI) and Vest's investment management agreement with the applicable Fund, which may impose restrictions on Vest regarding investing in certain securities or types of securities. In the case of most Funds, Vest is generally required to manage each Fund portfolio in such a manner so as to match the underlying index on which the Fund portfolio is based. In the case of actively managed Funds, the portfolio manager will have discretion, within the constraints imposed by the prospectus and/or investment management agreement, to manage the Fund's portfolio.

ITEM 17 VOTING CLIENT SECURITIES

To the extent Vest has been delegated proxy voting authority on behalf of the Funds, Vest complies with its proxy voting policies and procedures that are designed to ensure that where Vest votes proxies with respect to Fund securities that these securities are voted in the best interests of the Funds. To assist Vest in carrying out its proxy voting functions, the Firm has engaged Institutional

Shareholder Services Inc. (“ISS”), which provides proxy research, advisory, voting, recordkeeping and vote-reporting services and ISS’s proprietary service, Proxy Exchange. Proxy Exchange provides voting services including voting recommendations. Vest utilizes proxy voting guidelines developed by ISS which it has reviewed and which it deems to be the most consistent and compatible with its strategy and in providing shareholder value. It will generally be the responsibility of the Vest to vote all proxies, where authorized. It is contemplated that Vest will be active in all proxy voting issues, however, there may be occasions when a vote is missed by Vest personnel. In the event a vote is missed by Vest personnel, for any reason, that vote will be automatically cast in accordance with the Vest’s previously authorized proxy voting guidelines it has chosen and has provided to Proxy Exchange.

Vest recognizes that under certain circumstances it may have a material conflict of interest in voting proxies on behalf of the Funds. For example, it may have a conflict if Vest, its personnel, or its affiliates have a business or personal relationship with the proponent of a proposal or with participants in proxy contests, corporate directors, or director candidates. Vest has established policies to ensure that proxy votes are voted in each Fund’s best interest and are not influenced by possible conflicts of interest.

Information about how Vest voted proxies for securities in each Fund and a copy of the procedures and guidelines governing proxy voting are available by calling us at 855-979-6060 or email at legal@vestfin.com.

ITEM 18 FINANCIAL INFORMATION

This item is not applicable.