



## **Firm Brochure**

(Part 2A of Form ADV)

### **Cboe Vest Financial, LLC**

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This brochure provides information about the qualifications and business practices of Cboe Vest Financial, LLC (herein "Cboe 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.

Cboe 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 Cboe Vest is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

## ITEM 2 MATERIAL CHANGES

This is the initial filing of Form ADV Part 2A.

Initially, we will provide you with this brochure which highlights information about our qualifications, business practices, and potential conflicts of interest. Thereafter, on an annual basis, if there have been any material changes to the information in the brochure during the previous year, we will provide you with one of the following:

- An updated annual brochure along with a summary of material changes which will be provided within 120 days of the close of our business fiscal year. Our business fiscal year-end is December 31st.
- A summary of material changes within 120 days of the close of our business fiscal year-end that includes an offer to provide a copy of the full annual updated brochure and information on how you may obtain the brochure from us.

Throughout any calendar year, we will also provide you with an updated interim amendment to our brochure under the following circumstances:

- We report any new information in response to Item 9 of Part 2A regarding disciplinary information about the Firm or any of its management personnel.
- Any material change that could affect the relationship between you and us.

We will provide, *free of charge*, a new brochure any time at your request, or as may become necessary based on material changes as outlined above.

You may request our brochure by contacting our office at (855) 979-6060 or by email at [jdelaney@Cboeinvest.com](mailto:jdelaney@Cboeinvest.com). You may also receive this and any other disclosure documents via electronic delivery, where allowed, by signing and returning to us an authorization to deliver disclosure and other documents electronically.

Additional information about Cboe Vest is also available via the SEC's web site at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). The SEC's web site also provides information about any persons affiliated with our firm who are registered, or are required to be registered, as investment adviser representatives of Cboe Vest Financial, LLC.

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## **ITEM 4      ADVISORY BUSINESS**

### **Firm Description**

Cboe Vest is an SEC-registered investment adviser with its principal place of business in Virginia. The Firm began conducting business in 2012.

Principal shareholders owning more than 25% of our firm include:

Cboe Vest Group Inc.

Cboe Vest serves as the investment advisor (“Advisor”) or sub-advisor (“Sub-Advisor”) to open-end mutual funds, Exchange Traded Funds (“ETFs”), 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, Cboe Vest may also provide non-discretionary investment recommendations (“Model Portfolios”) as a Sub-Advisor to another investment advisor/platform.

As used in this brochure, the words “we,” “our” and “us” refer to Cboe 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, ETFs, and Collective Investment Trusts

Cboe Vest provides investment advisory and sub-advisory services to the Funds, including Funds in countries other than United States. The Firm may act in the capacity of Advisor or Sub-Advisor to any of the previously mentioned investment vehicles in accordance with the investment management agreement in place with each specific Fund. As the Advisor or Sub-Advisor, Cboe Vest is responsible for selecting investments, managing the portfolios, and overseeing the investment strategies and policies for the Funds, subject to the general supervision of the Funds’ board of trustees, as applicable.

#### Portfolio Consulting Services and Sub-Supervision for UITs

Cboe 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 and other securities closely followed by Cboe Vest. Cboe Vest may take the role of non-discretionary sub-portfolio supervisor and portfolio consultant for these UITs, and in this role determine the composition and breakdown of the different securities that a UIT may have to 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

Cboe Vest provides Model Portfolios to another advisor/platform. In such cases, Cboe Vest will

not have authority to execute any transactions. Cboe Vest's recommendations only include ETFs that are Sub-Advised by Cboe Vest and sponsored by our affiliate, First Trust Advisors L.P. ("First Trust ETFs"). Cboe Vest does not charge a fee for the provision of the Model Portfolios.

## **Assets Under Management**

As of March 31, 2021 our Firm's assets under management and assets under supervision/advisement totaled \$3,067,223,609 of which \$2,789,432,437 was managed on a discretionary basis, and \$277,791,172 was supervised on a non-discretionary basis.

## **ITEM 5 FEES AND COMPENSATION**

### **Investment Advisory Services**

#### Mutual Funds, ETFs, and Collective Investment Trusts

As the Advisor or Sub-Advisor to the Funds, Cboe Vest receives a management fee for its services as described in each Fund's prospectus. This fee will be paid to us 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. Such fees are not negotiable, but Cboe 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 ETFs will generally have higher brokerage costs than passively managed ETFs.

#### Portfolio Consulting Services and Sub-Supervision for UITs

Cboe 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, Cboe Vest does not charge a fee for the provision of the Model Portfolios. However, as Sub-Advisor to First Trust ETFs that are included in the Model Portfolios, Cboe 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 Cboe Vest.

#### Other Compensation

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

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

Our firm does not charge performance-based fees or engage in Side-By-Side Management.

## **ITEM 7      TYPES OF CLIENTS**

### Mutual Funds, ETFs, and Collective Investment Trusts

As discussed in Item 4, we will provide advisory or sub-advisory services to Funds. Account minimums and all other terms, including expenses are detailed in the specific fund's prospectus and Statement of Additional Information ("SAI").

### Portfolio Consulting Services and Sub-Supervision for UITs

As discussed, Cboe Vest provides portfolio consulting and sub-supervisory services to UITs.

### Model Portfolios

As noted in Item 4, Cboe Vest does not charge a fee for the provision of the Model Portfolios. However, as Sub-Advisor to First Trust ETFs that [are] included in the Model Portfolios, Cboe 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 Cboe Vest.

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

### Mutual Funds, ETFs, and Collective Investment Trusts

Generally, the Funds will utilize investment strategies that involve investing in (i) exchange traded option contracts and/or (ii) FLEXible EXchange® Options ("FLEX Options") and/or (iii) U.S. Treasury obligations (the "Treasury Obligations") and/or (iv) cash instruments ("Cash") and/or (v) exchange traded equity securities. FLEX Options are customized options contracts that provide investors the ability to customize key contract terms, such as exercise prices, styles, and expiration dates. The investment strategies are designed to meet the investment objectives as outlined in each Fund's prospectus, which is 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. 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.

### Portfolio Consulting Services and Sub-Supervision for UITs

For each UIT, Cboe Vest's methods of analysis include 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 will seek to follow the overall investment guidelines set forth in their respective UIT documents.

### Fund Portfolio Investment Recommendations

Investors in any of the Funds must refer to the prospectus and SAI of the specific Fund for more complete information on the investment strategies employed and the corresponding risks associated with such investment strategies. Cboe Vest intends to manage each Fund pursuant to the investment strategy described in the prospectus and SAI of the Funds. Prospective investors should carefully read the prospectus and SAI of the specific Fund and consult with their own counsel and advisors as to all matters concerning an investment in any of the Funds.

### Model Portfolios

Model Portfolios seek to provide turnkey portfolio solutions for specific investment objectives of the advisor/platform. Cboe 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 Cboe 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. Cboe 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

***Risk of Loss:*** Investing in securities involves a risk of loss that any investor should be prepared to bear. Our securities analysis method relies on the assumption that the companies whose securities we purchase and sell, the rating agencies that review these securities, and other publicly-available sources of information about these securities, are providing accurate and unbiased data. 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. Other potentially material risks may include:

***Equity Risk.*** An investment in a portfolio containing common stocks is subject to certain risks, such as an economic recession and the possible deterioration of either the financial condition of the issuers of the equity securities or the general condition of the stock market.

***Exchange-Traded Options Risk.*** The value of options also 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 Cboe 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.

**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.

**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.

**Electronic Advice and Execution Risk.** Online advice and electronic trading pose unique risk to investors. System response, execution price, speed, liquidity, market data and account access times are affected by many factors, including market volatility, size and type of order, market conditions, system performance and other factors.

**Cybersecurity.** Cboe 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 Cboe Vest has implemented security measures, all IT networks remains vulnerable to a potential breach. A successful penetration or circumvention of the security of Cboe 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 Cboe Vest are subject to the same electronic information security threats as Cboe 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, Cboe 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.

**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 Cboe 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 Cboe Vest, its service providers, and subsequently, investment results.

***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.

***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 Cboe Vest. Although not an inclusive list, the following are the primary risk factors of an investment in any Cboe Vest strategy:

- Cboe Vest makes a best effort attempt to deliver on the investment objectives of any particular strategy employed. Cboe Vest takes utmost care and diligence in selecting securities in the Cboe 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 Cboe 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 the security holdings in a portfolio before the end of the period in any of the Cboe Vest Strategies. Portfolios will continue to hold the same securities until the end of the period even if their market value declines.
- The Cboe Vest investment strategies return may be subject to a capped upside and only partial downside protection. The target returns for the Cboe 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 Cboe 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 Cboe Vest investment strategies do not always provide full principal protection and the full return of capital invested is not assured..
- The value of Cboe 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 Cboe 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 Cboe Vest investment strategy is not the same as owning the reference asset. As an investor in the Cboe 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 Cboe 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 Cboe Vest to fully comprehend and accurately model the embedded optionalities may cause the performance of the Cboe Vest investment strategies to vary from what is anticipated for a given level of performance of the reference asset over the term of the Cboe 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 Cboe 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 Cboe Vest advised or sub-advised Fund or strategy or engaging the assistance of Cboe Vest. This entire disclosure document should be read as well as Cboe Vest's Form ADV Part 1, and any other applicable documents, including the Fund's Prospectus and SAI 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, an affiliate of First Trust Advisors L.P., the sponsor and investment advisor of ETFs sub-advised by Cboe Vest. Certain of Cboe Vest's employees are registered representatives of First Dominion Capital Corporation ("FDCC"), a limited-purpose SEC registered broker-dealer that is a member of FINRA. Registered representatives of FDCC do not receive compensation, including cash, sales awards, or other prizes, in conjunction with their sales activities.

## **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 members 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 [jdelaney@cboeinvest.com](mailto:jdelaney@cboeinvest.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 Cboe 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 Funds (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 purchase. Due to the options and generally highly liquid equity securities used in 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 Limited Offering (private placements) investments by any Access Person of the Firm.
- Our Code identifies the types of securities that we consider to be “Reportable Securities” and “Reportable Funds”. 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 will 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, only after receiving prior approval in advance in accordance with our Code.
2. Access Persons of Cboe Vest may purchase or sell, directly or indirectly, for any account in which he or she has beneficial ownership, any Reportable Security, 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 Cboe Vest may purchase, directly or indirectly, for any account in which he or she has beneficial ownership, any security in an initial public offering or limited offering (e.g., 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, Cboe 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.

### ***Research and Soft-Dollar Benefits***

Cboe Vest has not engaged in any third-party soft dollar arrangements.

### ***Brokerage for Client Referrals***

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

### ***Directed Brokerage***

Cboe Vest does not currently engage in Directed Brokerage.

### ***Aggregating (Block) Trading for Multiple Client Accounts***

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

The Firm will not receive any additional compensation should we determine, again in our sole discretion, to aggregate orders.

## **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 guidelines. Cboe Vest utilizes a propriety trading model

for the portfolio management of the Funds which incorporates certain pre-trade, post-trade and end-of-day tests in the trading model that check for compliance with identified parameters for each Fund and flag any instances of non-compliance. Cboe Vest maintains a daily record of its trading model 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 custody of any funds or securities. As our only discretionary clients are the Funds, we will act as the Advisor or Sub-Advisor as may be applicable, and we will select the custodian with the Fund's board of trustee's approval. We are not involved in making custodial decisions when engaging to provide Model Portfolio instructions to another advisor/platform.

#### **ITEM 16      INVESTMENT DISCRETION**

Cboe Vest provides investment advisory services on a discretionary basis to all Funds for which it serves as the Advisor or Sub-Advisor. Cboe Vest provides non-discretionary services to all Model Portfolios. Prior to assuming advisory responsibilities for any Fund or Model Portfolio, Cboe Vest enters into an investment management agreement that sets forth the scope of Cboe Vest's discretion and activities as the Advisor or Sub-Advisor. For Funds, Cboe Vest's investment discretion is governed by the provisions of the applicable prospectus (or SAI) and Cboe Vest's investment management agreement with the applicable Fund, which may impose restrictions on Cboe Vest regarding investing in certain securities or types of securities. In the case of most Funds, Cboe 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, to manage the Fund's portfolio.

#### **ITEM 17      VOTING CLIENT SECURITIES**

To the extent Cboe Vest has been delegated proxy voting authority on behalf of the Funds, Cboe Vest complies with its proxy voting policies and procedures that are designed to ensure that where Cboe Vest votes proxies with respect to Fund securities that these securities are voted in the best interests of the Funds. To assist Cboe 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. Cboe 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 Cboe Vest to vote all proxies, where authorized. It is contemplated that Cboe Vest will be active in all proxy voting issues, however, there may be occasions when a vote is missed by Cboe Vest personnel. In the event a vote is missed by Cboe Vest personnel, for any reason, that vote will be automatically cast in accordance with the Cboe Vest's previously authorized proxy voting guidelines it has chosen and has provided to Proxy Exchange.

Cboe 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 Cboe 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. Cboe Vest has established policies to ensure that proxy votes are voted in each Fund's best interest and is not affected by the possible conflicts of interest.

Information about how Cboe Vest voted proxies for securities in each Fund and a copy of the procedures and guidelines governing proxy voting are available by calling Jack Delaney at 571-623-1702 or email at [jdelaney@cboeinvest.com](mailto:jdelaney@cboeinvest.com).

## **ITEM 18      FINANCIAL INFORMATION**

This item is not applicable.