

CBOE VEST COLLECTIVE INVESTMENT TRUST

INVESTOR DISCLOSURE | IMPORTANT INFORMATION

Investment Products: Not FDIC Insured • No Bank Guarantee • May Lose Value

Alta Trust Company, Trustee



This document discloses information pertaining to the Cboe Vest Collective Investment Trust (the "Trust"). The Trust consists of collective investment funds (individually a "Fund" and collectively the "Funds"). These investment options are provided to you by your employer through the company's retirement plan by Alta Trust Company ("Alta Trust"). It is important that you review this information prior to investing.

Collective Investment Funds for Employee Benefit Plans

What are the Cboe Vest Collective Investment Funds?

The Funds are maintained by Alta Trust and are designed to serve the investment needs of tax-qualified employer sponsored retirement plans. The Funds are not mutual funds registered under the Investment Company Act of 1940 ("1940 Act"), as amended, or other applicable law, and unit holders are not entitled to the protections of the 1940 Act. The regulations applicable to a collective investment fund are different from those applicable to a mutual fund. The Funds' units are not securities registered under the Securities Act of 1933, as amended, or applicable securities laws of any state or other jurisdiction. In addition, the Funds' units are not publicly traded on any exchange or over-the-counter market and, as a result, the unit values are not available for publication in newspapers.

The unit values of each Fund will fluctuate and the value of each Fund will decrease or increase in accordance with market conditions. There is no guarantee that a Fund will achieve its investment objectives. Units in the Funds are not deposits or obligations of, or endorsed or guaranteed by, Alta Trust or its affiliates, and the units are not insured by the Federal Deposit Insurance Corporation or any other independent organization. The Funds are also subject to investment risks, including possible loss of the principal amount invested.

Fund Trustee

Alta Trust is a South Dakota state chartered trust company that provides retirement plan services to plan sponsors throughout the USA. In its capacity as Trustee, Alta Trust provides investment management, trust and custody services for the Funds.

Investment Manager

Cboe Vest Financial, LLC is the "Investment Manager" as that term is defined in Section 3(38) of Employee Retirement Income Security Act of 1974 ("ERISA"), as amended, with respect to the Trust and any Plan investing in the Funds. All of the assets of the Funds will be invested according to corresponding strategies and investment guidelines described below.

Who May Want to Invest

The Funds may be an appropriate investment for investors seeking professional management of their retirement account assets.

About Risk

The Funds invest in Options. The Funds are subject to market risk, meaning that the value of the investments in the Funds may decline over time, causing a reduction in the value of the Funds. As with all investments selected by the Plan Fiduciary for inclusion in a Participating Plan, the Plan Fiduciary bears the responsibility for evaluating these risks and the prudence of including an investment in one or more of the Funds in the Participating Plan; and neither the Trustee nor the Investment Manager of the Trust are responsible for that decision.

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Principal Investment Risks: As with all investment strategies, there is the risk that you could lose money through your investment in the Funds. Many factors affect a Fund's net asset value and performance. The following risks may apply to the Funds' investments.

Management and Strategy Risk: The value of your investment depends on the judgment of the Funds' Investment Manager about the quality, relative yield, value or market trends affecting a particular security, industry, sector or region, which may prove to be incorrect. Investment strategies employed by the Funds' advisor in selecting investments for the Funds may not result in an increase in the value of your investment or in overall performance equal to other investments.

Objective Risk: There is no guarantee that a Fund will reach its stated objective.

Investment Style Risk: There is the chance that returns from micro to large-capitalization stocks will trail returns from the overall stock market.

Limited History of Operations: The Cboe Vest Collective Investment Trust and its associated Funds are a new offering and there is a limited history of operations for investors to evaluate.

Expense Risk: Prior to making an investment in a Fund, investors should carefully consider the expenses and how those expenses may reduce overall investment performance.

Market Risk: The market price of a security or instrument may decline, sometimes rapidly or unpredictably, due to general market conditions that are not specifically related to a particular company, such as real or perceived adverse economic or political conditions, throughout the world, changes in the general outlook for corporate earnings, changes in interest or currency rates or adverse investor sentiment generally. The market value of a security or instrument also may decline because of factors that affect a particular industry or industries, such as labor shortages or increased production costs and competitive conditions within an industry. In addition, the prices of FLEX Options in which the Trust will principally invest may not be readily available on a daily basis and will be provided to the Fund by a third party that may use estimates based on data and processes considered to be reliable and reasonable. The daily price of the FLEX Options may not reflect actual fair value on a daily basis or the price at which a FLEX Option may be purchased or sold. This may create additional market risk.

Other Risks: This list of risks is not comprehensive and the Funds may be subject to other risks not specified in this Investor Disclosure.



Cboe Vest Moderate Buffer 20 Fund

Fund Objective

The Fund seeks to provide capital appreciation that matches the price returns of the S&P500 Index (“Index”) up to a predetermined upside cap (before fees and expenses) while providing a moderate level of buffer against Index price return losses of between -5% and -20% (before fees and expenses) over an approximate period of three months.

Fund Strategy

Under normal market conditions, the Fund will invest substantially all of its assets in Flexible EXchange Options (“FLEX Options”) that reference the price performance of the S&P500 Index (the “Index”). FLEX Options are customized equity or index option contracts that trade on an exchange, but provide investors with the ability to customize key contract terms like exercise prices, styles and expiration dates.

The Fund uses FLEX Options to employ a “target outcome strategy” over an approximate period of three months (the “Target Outcome Period”). Target outcome strategies seek to produce pre-determined investment outcomes based upon the performance of an underlying security or index. The pre-determined outcomes sought by the Fund, which include a buffer against price return losses between -5% and -20% (before fees and expenses) of the Index and a cap determined at the start of a Target Outcome Period. In general, the target outcomes the Fund seeks for investors that hold Fund shares for an entire Target Outcome Period are as follows, though there can be no guarantee these results will be achieved:

- If the Index appreciates over the Target Outcome Period, the combination of FLEX Options held by the Fund provides upside participation that is intended to match the price returns of the Index, up to a cap that is determined at the start of the Target Outcome Period. The cap is before fees and expenses.
- If the Index decreases over the Target Outcome Period by up to 5% or less, the combination of FLEX Options held by the Fund provides a payoff at expiration that is intended to match the price returns of the Index up to -5% over the Target Outcome Period before fees and expenses.
- If the Index decreases in price over the Target Outcome Period by more than 5% but less than or equal to 20%, the combination of FLEX Options held by the Fund provides a payoff at expiration that is intended to protect investors from Index’s price losses between -5% and -20% over the Target Outcome Period before fees and expenses.
- If the Index has decreased in price by more than 20% over the Target Outcome Period, the combination of FLEX Options held by the Fund provide a payoff at expiration that is 15% less than the percentage decrease in the price of the Index with a maximum loss of approximately 85% over the Target Outcome Period before fees and expenses. This is referred to as the “moderate buffer.”

Investment Guidelines

Asset Classes: Equities; Hedged Equities

Leverage: None

Security Type: Options

Geography: US

Liquidity: The Investment Manager will retain an appropriate allocation to cash for liquidity purposes.

Allocation Guidelines

The Investment Manager will invest substantially all of the Fund’s assets in FLEX Options, while retaining an appropriate allocation to cash and cash equivalents for liquidity purposes.

Cboe Vest Conservative Buffer 20 Fund

Fund Objective

The Fund seeks to provide capital appreciation that matches the price returns of the S&P500 Index ("Index") up to a predetermined upside cap (before fees and expenses) while providing a conservative level of buffer against Index price return losses of between 0% and -20% (before fees and expenses) over an approximate period of six months.

Fund Strategy

Under normal market conditions, the Fund will invest substantially all of its assets in Flexible EXchange Options ("FLEX Options") that reference the price performance of the S&P500 Index (the "Index"). FLEX Options are customized equity or index option contracts that trade on an exchange, but provide investors with the ability to customize key contract terms like exercise prices, styles and expiration dates.

The Fund uses FLEX Options to employ a "target outcome strategy" over an approximate period of six months (the "Target Outcome Period"). Target outcome strategies seek to produce pre-determined investment outcomes based upon the performance of an underlying security or index. The pre-determined outcomes sought by the Fund, which include a buffer against price return losses between 0% and -20% (before fees and expenses) of the Index and a cap determined at the start of a Target Outcome Period. In general, the target outcomes the Fund seeks for investors that hold Fund shares for an entire Target Outcome Period are as follows, though there can be no guarantee these results will be achieved:

- If the Index appreciates over the Target Outcome Period, the combination of FLEX Options held by the Fund provides upside participation that is intended to match the price returns of the Index, up to a cap that is determined at the start of the Target Outcome Period. The cap is before fees and expenses.
- If the Index decreases over the Target Outcome Period, the combination of FLEX Options held by the Fund seeks to provide protection from the first 20% of losses from drop in price of the Index, prior to taking into account the Fund's fees and expenses.
- If the Index has decreased in price by more than 20% over the Target Outcome Period, the combination of FLEX Options held by the Fund provide a payoff at expiration that is 20% less than the percentage decrease in the price of the Index with a maximum loss of approximately 80% over the Target Outcome Period before fees and expenses. This is referred to as the "conservative buffer."

Investment Guidelines

Asset Classes: Equities; Hedged Equities

Leverage: None

Security Type: Options

Geography: US

Liquidity: The Investment Manager will retain an appropriate allocation to cash for liquidity purposes.

Allocation Guidelines

The Investment Manager will invest substantially all of the Fund's assets in FLEX Options, while retaining an appropriate allocation to cash and cash equivalents for liquidity purposes.

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Trustee and Management Fees

There are no sales commissions charged for purchases and sales of interests in the Funds.

Fees

CUSIP	Fund Name	Trustee Fee ¹	Management Fee ²	Service Fee ³	Fee Total ⁴
14988C100	Cboe Vest Moderate Buffer 20 Fund Class 1*	0.00%	0.25%	0.00%	0.25%
14988C209	Cboe Vest Moderate Buffer 20 Fund Class 2**	0.06%	0.39%	0.00%	0.45%
14988C308	Cboe Vest Moderate Buffer 20 Fund Class 3**	0.06%	0.34%	0.00%	0.40%
14988C407	Cboe Vest Moderate Buffer 20 Fund Class 4**	0.06%	0.265%	0.00%	0.325%
14988C118	Cboe Vest Conservative Buffer 20 Fund Class 1**	0.00%	0.25%	0.00%	0.25%
14988C126	Cboe Vest Conservative Buffer 20 Fund Class 2**	0.06%	0.39%	0.00%	0.45%
14988C134	Cboe Vest Conservative Buffer 20 Fund Class 3**	0.06%	0.34%	0.00%	0.40%
14988C142	Cboe Vest Conservative Buffer 20 Fund Class 4**	0.06%	0.265%	0.00%	0.325%

*Class 1 is subject to approval from Cboe Vest Financial, LLC and Alta Trust Company

**Classes 2, 3, and 4 are subject to approval from Cboe Vest Financial, LLC

¹ The Trustee Fee for each Fund, if any, is paid to the Trustee out of the Fund's assets as compensation for its services and is in addition to the Management and Service Fees. The Trustee Fee tiers as follows:

Class 1

	Tier 1 \$0-60 mil	Tier 2 \$60-250 mil	Tier 3 \$250 mil+
Trustee Fee	.00%	.00%	.00%
Total Trustee Fee	.00%	.00%	.00%

Classes 2, 3, and 4

	Tier 1 \$0-60 mil	Tier 2 \$60-250 mil	Tier 3 \$250 mil+
Trustee Fee	.06%	.05%	.04%
Total Trustee Fee	.06%	.05%	.04%

² The Management Fee for each Fund, if any, is paid to the Investment Manager out of the Fund's assets as compensation for its services and is in addition to the Trustee and Service Fees. The Management Fee tiers as follows:

Class 1

	Tier 1 \$0-60 mil	Tier 2 \$60-250 mil	Tier 3 \$250 mil+
Management Fee	.25%	.25%	.25%
Total Management Fee	.25%	.25%	.25%

Class 2

	Tier 1 \$0-60 mil	Tier 2 \$60-250 mil	Tier 3 \$250 mil+
Management Fee	.39%	.40%	.41%

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Total Management Fee .39% .40% .41%

Class 3

	Tier 1 \$0-60 mil	Tier 2 \$60-250 mil	Tier 3 \$250 mil+
Management Fee	.34%	.35%	.36%
Total Management Fee	.34%	.35%	.36%

Class 4

	Tier 1 \$0-60 mil	Tier 2 \$60-250 mil	Tier 3 \$250 mil+
Management Fee	.265%	.275%	.285%
Total Management Fee	.265%	.275%	.285%

³ The Service Fee for each Fund, if any, is paid to the custodian or recordkeeper or other eligible party as designated by the Plan Fiduciary out of the Fund's assets and is in addition to the Trustee and Management Fees.

⁴ The Fee Total for each Fund includes all three fees indicated above. All fees are calculated based on the fair value of the assets held in each Fund as of the Valuation Date (as defined in the Declaration of Trust).

Expenses

In addition to the Fees set forth above in this schedule, other applicable expenses may apply to each Fund for the administration and operation of the Funds as outlined in the Declaration of Trust, including but not limited to custody, audit, transfer agency, etc.

The Investment Manager may choose to invest the Funds' assets in mutual funds, exchange traded funds or other investments that have their own internal expenses ("Acquired Expense"). Each Fund that makes such investments will also be subject to Acquired Expenses, as applicable.

Total Operating Expense

The total operating expense of each Funds is the total of all fees, expenses, and credits. The expenses of the Funds in the Cboe Vest Collective Investment Trust are as follows:

Fund Name	Fee Total (see above)	Estimated Acquired Expense	Estimated Administrative Expense	Total Operating Expense	Effect on \$1,000 Annually
Cboe Vest Moderate Buffer 20 Fund Class 1*	0.25%	0.00%	0.00%	0.25%	\$2.50
Cboe Vest Moderate Buffer 20 Fund Class 2**	0.45%	0.00%	0.00%	0.45%	\$4.50
Cboe Vest Moderate Buffer 20 Fund Class 3**	0.40%	0.00%	0.00%	0.40%	\$4.00
Cboe Vest Moderate Buffer 20 Fund Class 4**	0.325%	0.00%	0.00%	0.325%	\$3.25
Cboe Vest Conservative Buffer 20 Fund Class 1**	0.25%	0.00%	0.00%	0.25%	\$2.50
Cboe Vest Conservative Buffer 20 Fund Class 2**	0.45%	0.00%	0.00%	0.45%	\$4.50
Cboe Vest Conservative Buffer 20 Fund Class 3**	0.40%	0.00%	0.00%	0.40%	\$4.00

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Cboe Vest Conservative Buffer 20 Fund Class 4**	0.325%	0.00%	0.00%	0.325%	\$3.25
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*Class 1 is subject to approval from Cboe Vest Financial, LLC and Alta Trust Company

**Classes 2, 3, and 4 are subject to approval from Cboe Vest Financial, LLC

Turnover Ratio

The estimated turnover ratios of the Funds in the Cboe Vest Collective Investment Trust are as follows:

Fund Name	Estimated Turnover Ratio
Cboe Vest Moderate Buffer 20 Fund	0%
Cboe Vest Conservative Buffer 20 Fund	0%

Turnover Ratios are calculated on an annual basis and are as of the most recent calendar year end after inception. When sufficient Fund history isn't available, estimated turnover ratios will be provided based on the strategy employed outside of each Fund.

Participant Notice and Disclosure

The Declaration of Trust for the Trust describes the procedures for admission to and withdrawal from the Funds. The Declaration of Trust should be read in conjunction with this information statement and is hereby incorporated by reference.

The information contained in this information statement is for informational purposes only and does not provide legal or tax advice. Any tax-related discussion contained in this information statement is not intended or written to be used, and cannot be used, for the purpose of (a) avoiding tax penalties or (b) promoting, marketing or recommending to any other party any transaction or matter addressed in this information statement.

Before investing in any Fund, please consider the Fund's investment objective, strategies, risks, fees and expenses, and consult with your financial, legal and professional tax advisers.

June 30, 2022

www.trustalta.com/cboevest

