

## PROSPECTUS

## FT Vest Laddered U.S. Equity Uncapped Accelerator ETF

Ticker Symbol: BFXU

Exchange: Cboe BZX

FT Vest Laddered U.S. Equity Uncapped Accelerator ETF (the "*Fund*") intends to list and principally trade its shares on the Cboe BZX Exchange, Inc. ("*Cboe BZX*" or the "*Exchange*"). Market prices may differ to some degree from the net asset value of the shares. Unlike mutual funds, the Fund issues and redeems shares at net asset value, only in large blocks of shares called "*Creation Units*."

The Fund is a series of First Trust Exchange-Traded Fund VIII (the "*Trust*") and an actively-managed exchange-traded fund organized as a separate series of a registered management investment company.

**Except when aggregated in Creation Units, the shares are not redeemable securities of the Fund.**

**The Securities and Exchange Commission has not approved or disapproved of these securities or passed upon the adequacy or accuracy of this prospectus. Any representation to the contrary is a criminal offense.**

April 8, 2026

NOT FDIC INSURED MAY LOSE VALUE NO BANK GUARANTEE

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# SUMMARY INFORMATION

## FT Vest Laddered U.S. Equity Uncapped Accelerator ETF (BFXU)

### Investment Objective

The investment objective of the FT Vest Laddered U.S. Equity Uncapped Accelerator ETF (the "Fund") is to seek to provide investors with capital appreciation.

### Fees and Expenses of the Fund

The following table describes the fees and expenses you may pay if you buy, hold and sell shares of the Fund. **Investors may pay other fees, such as brokerage commissions and other fees to financial intermediaries, which are not reflected in the table and example below.**

#### Annual Fund Operating Expenses

(expenses that you pay each year as a percentage of the value of your investment)

|   |              |
|---|--------------|
| Management Fees                             | 0.10%        |
| Distribution and Service (12b-1) Fees       | 0.00%        |
| Other Expenses <sup>(1)</sup>               | 0.00%        |
| Acquired Fund Fees and Expenses             | 0.85%        |
| <b>Total Annual Fund Operating Expenses</b> | <b>0.95%</b> |

(1) "Other Expenses" is an estimate based on the expenses the Fund expects to incur for the current fiscal year.

#### Example

The example below is intended to help you compare the cost of investing in the Fund with the cost of investing in other funds.

The example assumes that you invest \$10,000 in the Fund for the time periods indicated and then hold or sell all of your shares at the end of those periods. The example also assumes that your investment has a 5% return each year and that the Fund's operating expenses remain at current levels. Although your actual costs may be higher or lower, based on these assumptions your costs would be:

| 1 Year | 3 Years |
|--------|---------|
| \$97   | \$303   |

### Portfolio Turnover

The Fund pays transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. These costs, which are not reflected in annual fund operating expenses or in the example, affect the Fund's performance. The Fund has no operational history and therefore no historical turnover rate.

### Principal Investment Strategies

The Fund seeks to achieve its investment objective by providing investors with US large-cap equity market exposure with potential for accelerated returns through a laddered portfolio of four FT Vest U.S. Equity Uncapped Accelerator ETFs (the "Underlying ETFs"). Under normal conditions, the Fund will invest at least 80% of its net assets (plus any investment borrowings) in investments that provide exposure to equity securities issued by U.S. companies. The term "accelerated returns" refers to the potential to achieve a rate of return that exceeds the positive price return of the State Street® SPDR® S&P 500® ETF Trust ("SPY"), as discussed further below. The term "laddered portfolio" refers to the Fund's investment in multiple Underlying ETFs that have target outcome period expiration dates which occur on a rolling, or periodic, basis. See below for a discussion of "target outcome periods" and their meaning within the strategies of the Underlying ETFs. The rolling or "laddered" nature of the Fund's investments in the Underlying ETFs diversifies the timing of the Fund's exposure by allocating investments across multiple target outcome periods, instead of acquiring or disposing of a single Underlying ETF at one time. This approach is intended to mitigate the risk that unfavorable investment timing or reference asset pricing prevents the Fund from benefiting from the accelerated returns of any one Underlying ETF. The Fund's laddered approach is intended to give the Fund the opportunity to continue to benefit from increases in the value of SPY at any given time. The Fund invests in the Underlying ETFs in a laddered manner. **Unlike the Underlying ETFs, the Fund itself does not pursue a target outcome strategy. The Upside Rate of Return is only provided by the Underlying ETFs and the Fund could have limited upside potential. The**

**Underlying ETFs will not participate in gains of SPY unless SPY appreciates above the Target Upside Deductible at the end of the applicable Target Outcome Period, and any such gains are subject to the applicable Upside Rate of Return. The Fund's returns may be limited by the Upside Rates of Return of the Underlying ETFs and the Fund itself does not provide any Upside Rate of Return.**

In order to understand the Fund's strategy and risks, it is important to understand the strategies and risks of the Underlying ETFs. See "Additional Information on the Fund's Investment Objective and Strategies" for a discussion of the principal investment strategies of the Underlying ETFs.

Under normal market conditions, the Fund will invest substantially all of its assets in the Underlying ETFs, which seek to provide investors with the potential for rates of return (before fees and expenses) that outperform the positive price return of SPY if SPY experiences at least 2.0% of positive returns over a defined one year period. The Fund is designed to provide investors with the ability to participate in the potential accelerated returns that the Underlying ETFs may provide. **However, because the Fund's laddered approach means it may acquire and dispose of Underlying ETF shares at various points within their Target Outcome Periods rather than holding them through the entire period, the Fund may not realize the full Upside Rate of Return that would only be achieved if the Target Upside Deductible is exceeded at the end of a Target Outcome Period.** It is anticipated that the Fund will benefit from some level of accelerated return, but the amount will depend on various factors including Underlying ETF performance and the Fund's trading activity. The Fund will not engage in any principal transactions with the Underlying ETFs. The Fund and each Underlying ETF are advised by First Trust Advisors L.P. ("*First Trust*" or the "*Advisor*") and sub-advised by Vest Financial LLC ("*Vest*" or the "*Sub-Advisor*"). PDR Services, LLC ("*PDR*") serves as SPY's sponsor. The investment objective of SPY is to seek to provide investment results that, before expenses, correspond generally to the price and yield performance of the S&P 500® Index. See "State Street® SPDR® S&P 500® ETF Trust" below for more information.

The Underlying ETFs invest substantially all of their assets in FLEXible EXchange® Options ("*FLEX Options*") that utilize SPY as the reference asset. FLEX Options are customizable exchange-traded option contracts guaranteed for settlement by the Options Clearing Corporation. Each Underlying ETF uses FLEX Options to employ a "target outcome strategy." Target outcome strategies seek to produce pre-determined investment outcomes based upon the performance of an underlying security or index (in this case, SPY). The pre-determined outcomes sought by the Underlying ETFs, which include one-to-one participation in losses of SPY and a target rate of return that is greater than the price return increase of SPY (the "*Upside Rate of Return*"), are based on the price return of SPY over an approximate one-year period beginning on the third Friday in the month for which each Underlying ETF is named and ending on the third Friday of the same month in the following year (each, a "*Target Outcome Period*"). Each Underlying ETF will only participate in the full Upside Rate of Return if SPY appreciates at the end of a target outcome period at a level above 102% of the price of SPY on the first day of a target outcome period (the "*Target Upside Deductible*"). If SPY appreciates at the end of the Target Outcome Period, but at a level below the Target Upside Deductible, the Underlying ETF will not participate in any of the gains experienced by the price return of SPY. **The Underlying ETF will only experience gains if SPY's price return increases above the Target Upside Deductible at the end of the Target Outcome Period.** Each Underlying ETF establishes a new Upside Rate of Return annually at the beginning of each Target Outcome Period. **The Fund is designed to provide investors with the ability to participate in potential accelerated returns, but the Fund may not realize the specific Upside Rate of Return described for the Underlying ETFs.** Instead, the Fund may benefit from varying levels of accelerated return depending on market conditions and timing. See "Upside Rate of Return" below under "Additional Information on the Fund's Investment Objective and Strategies."

Each Underlying ETF's strategy has been specifically designed to produce the outcomes (before fees and expenses) based upon SPY's price returns over the duration of a Target Outcome Period. At the end of each Target Outcome Period, an Underlying ETF's FLEX Options are generally allowed to expire or sold at or near their expiration, and the proceeds are used to purchase (or roll into) a new set of FLEX Options expiring in approximately one year. This means that each of the Underlying ETFs will undergo a "reset" of its Upside Rate of Return annually. Each Underlying ETF will undergo such reset in a different quarter of the calendar year. The rolling or "laddered" nature of the investments in the Underlying ETFs creates diversification of investment time period and market level (meaning the price of SPY at any given time) compared to the risk of acquiring or disposing of any one Underlying ETF at any one time. Because the Fund typically will not acquire shares of the Underlying ETFs on the first day of a Target Outcome Period and may dispose of shares of the Underlying ETFs before the end of the Target Outcome Period the Fund may experience investment returns that are very different from those that the Underlying ETFs seek to provide. If an Underlying ETF has experienced certain levels of either gains or losses since the beginning of its current Target Outcome Period, there may be little to no ability for the Fund to achieve gains for the remainder of the Target Outcome Period.

When an investor purchases shares of a single Underlying ETF, his or her potential outcomes are dependent upon the Underlying ETF's Target Upside Deductible being exceeded and are limited by the Underlying ETF's stated Upside Rate of Return over a defined time period (depending on when the shares were purchased). The Fund's ability to benefit from accelerated returns depends on the Underlying ETFs' performance. **If an Underlying ETF does not appreciate above the Target Upside Deductible at the end of its Target Outcome Period, the Fund will not receive the full intended Upside Rate of Return from that Underlying ETF.** Because the Fund may dispose of Underlying ETF shares prior to the end of a Target Outcome Period, the Fund's returns may differ from the specific outcomes the Underlying ETFs seek to provide for investors holding through complete Target Outcome Periods. The level of accelerated return realized by the Fund will vary based on the performance of the Underlying ETFs and the timing of the Fund's transactions. Because the Underlying ETFs only participate in accelerated returns after SPY's price return exceeds the Target Upside Deductible, the Fund will forgo returns of SPY below the Target Upside Deductible. As a result, the price return of SPY may need to materially exceed the Target Upside Deductible before the Fund recoups these forgone returns. The point at which the Underlying ETF's positive accelerated returns may exceed SPY's price returns is referred to as the "Hypothetical Payoff Point." Therefore, the rate of return that an investor receives may be less than the price return of SPY even if the Target Upside Deductible is exceeded at the end of the Target Outcome Period, unless SPY's returns exceed the Hypothetical Payoff Point. See the table set forth in the section entitled "Upside Rate of Return" for more information. Alternatively, the Fund's laddered approach provides a diversified exposure to all of the Underlying ETFs in a single investment. By owning a laddered portfolio of Underlying ETFs, the Fund has the opportunity to continue to benefit from increases in the value of SPY as each of the Underlying ETFs will reset its Upside Rate of Return annually based on the price of SPY at the time of the reset. In other words, the continual and periodic refreshing of the Underlying ETF Upside Rates of Return at current SPY prices is intended to give the Fund the opportunity to continue to benefit from increases in the value of SPY. Annually, each of the Underlying ETFs will undergo a reset of its Upside Rate of Return, meaning that investors may have the ability to benefit from any appreciation in SPY for future periods up to the respective Upside Rates of Return of the Underlying ETFs but only if the Target Upside Deductible is achieved at the end of the Target Outcome Period. A laddered portfolio can diversify timing risk, similar to how laddered bond portfolios seek to manage timing risks for fixed-income investors.

The Fund intends to generally rebalance its portfolio to equal weight among the Underlying ETFs quarterly. The Fund also will acquire and dispose of Underlying ETFs in connection with the creation and redemption of Creation Units between quarterly rebalances. When the Fund acquires and disposes of shares of the Underlying ETFs in between quarterly rebalances in connection with the creation and redemption of Creation Units, it will acquire such shares pro rata based on the then current weightings of the Underlying ETFs in the Fund's portfolio. The Fund does not seek to optimize investment returns by allocating to Underlying ETFs with the greatest upside potential. This approach is consistent with the Fund's laddered strategy, which is designed to diversify the timing of the Fund's exposure by allocating investments across multiple Target Outcome Periods. As a result, when the Fund acquires or disposes of Underlying ETF shares in connection with creation and redemption activity, the Fund will not take into account the time remaining until the end of the Target Outcome Period for any Underlying ETF or the value of each Underlying ETF relative to the Target Upside Deductible. This approach may result in the Fund acquiring shares of Underlying ETFs that have limited remaining value relative to the Target Upside Deductible for the current Target Outcome Period, or disposing of shares of Underlying ETFs that have significant remaining value relative to the Target Upside Deductible. Consequently, the Fund's returns may differ from the returns an investor could achieve by selecting specific Underlying ETFs based on their individual investment characteristics at any given time. In between such rebalances, market movements in the prices of the Underlying ETFs may result in the Fund having temporary larger exposures to certain Underlying ETFs compared to others. Under such circumstances, the Fund's returns would be more greatly influenced by the returns of the Underlying ETFs with the larger exposures. If an over-weighted Underlying ETF underperforms the other Underlying ETFs, the Fund will experience returns that are inferior to those that would have been achieved if the Underlying ETFs were equally weighted. See Significant Exposure Risk below.

The Fund's portfolio consists of four Underlying ETFs: FT Vest U.S. Equity Uncapped Accelerator ETF - January (UXJA), FT Vest U.S. Equity Uncapped Accelerator ETF - April (UXAP), FT Vest U.S. Equity Uncapped Accelerator ETF - July (UXJL), and FT Vest U.S. Equity Uncapped Accelerator ETF - October (UXOC). The current list of Underlying ETFs in the Fund's portfolio can also be found at <http://www.ftportfolios.com/retail/etf/EtfSummary.aspx?Ticker=BFXU>.

**The Fund's website will provide, on a daily basis, the proportion of the Fund's assets invested in each Underlying ETF at any given time. Each Underlying ETF's website provides important information (including Target Outcome Period start and end dates, the Upside Rate of Return and the value of the Underlying ETF relative to the Target Upside Deductible at the start of the Underlying ETF's Target Outcome Period and on any particular day relative to the end of the Target Outcome Period).**

Although this website information may be useful in understanding the investment strategies of the Underlying ETFs, it is of limited use in providing an investor of the Fund with all of the risks and potential outcomes associated with an investment by the Fund in the Underlying ETFs. For example, it does not provide a direct example of your potential investment return in the Fund because of the Fund's laddered exposure to the Underlying ETFs in which each one of the Underlying ETFs will reset its Upside Rate of Return annually based on prevailing market conditions. Further, the Fund typically will not acquire Underlying ETF shares on the first day of a Target Outcome Period. Because the Underlying ETF shares held by the Fund will have a different value relative to the Target Upside Deductible than at the start of the Target Outcome Period, the Fund's investment returns are likely to differ from those the Underlying ETFs seek to provide. Given the Fund's investment in multiple Underlying ETFs with staggered Target Outcome Periods, each with its own Upside Rate of Return and position relative to the Target Upside Deductible, it may be difficult for an investor to predict the potential outcomes associated with an investment in the Underlying ETFs at any given time.

The Fund's investment strategy may include active and frequent trading. The Fund is classified as "non-diversified" under the Investment Company Act of 1940, as amended (the "1940 Act"). The Fund may not invest 25% or more of the value of its total assets in securities of issuers in any one industry or group of industries except to the extent that the underlying referenced index of the Underlying ETFs invests more than 25% of its assets in an industry or group of industries.

As of February 27, 2026, SPY had significant investments in information technology companies, although this may change from time to time.

## Principal Risks

You could lose money by investing in the Fund. An investment in the Fund is not a deposit of a bank and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other governmental agency. There can be no assurance that the Fund's investment objective will be achieved. The order of the below risk factors does not indicate the significance of any particular risk factor.

**ABSENCE OF AN ACTIVE MARKET RISK.** The Fund faces numerous market trading risks, including the potential lack of an active market for Fund shares due to a limited number of market makers or authorized participants. The Fund may rely on a small number of third-party market makers to provide a market for the purchase and sale of shares and market makers are under no obligation to make a market in the Fund's shares. Additionally, only a limited number of institutions act as authorized participants for the Fund and only an authorized participant may engage in creation or redemption transactions directly with the Fund and are not obligated to submit purchase or redemption orders for Creation Units. 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. Any trading halt or other problem relating to the trading activity of these market makers or any issues disrupting the authorized participants' ability to proceed with creation and/or redemption orders 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 premium or discount to net asset value and also in greater than normal intraday bid-ask spreads for Fund shares.

**ACCELERATED RETURN RISK.** There can be no guarantee that an Underlying ETF will be successful in its strategy to provide the Upside Rate of Return during market conditions where SPY is increasing in value. While the Fund is designed to provide investors with the ability to participate in the accelerated returns of the Underlying ETFs, the Fund may realize returns that differ from, and may be less than, the full Upside Rate of Return associated with holding an Underlying ETF through the entire Target Outcome Period. It is anticipated that the Fund will benefit from some level of accelerated return, but the actual accelerated return realized by the Fund will depend on multiple factors including the performance of the Underlying ETF and the specific timing of the Fund's purchases and sales of Underlying ETF shares. Additionally, if SPY does not increase in value above the Target Upside Deductible and remains above the Target Upside at the end of a Target Outcome Period, the Underlying ETF will not provide investors, like the Fund, with the intended accelerated returns. In the event an investor purchases shares after the first day of a Target Outcome Period or sells shares prior to the end of a Target Outcome Period, the rate of return that the Underlying ETF seeks to provide will likely not be available. In the event an investor sells shares prior to the end of a Target Outcome Period, the investor may not receive the intended accelerated return even if the Underlying ETF's performance has exceeded the Target Upside Deductible at the time of sale. This is because the Upside Rate of Return will only be fully realized if shares of the Underlying ETF are held until the end of the Target Outcome Period and SPY increases in value above the Target Upside Deductible at the end of the Target Outcome Period. If SPY increases above the Target Upside Deductible during a Target Outcome Period but falls below the Target Upside Deductible by the end of the Target Outcome Period, the

Underlying ETF will likely not experience the intended accelerated returns. Accordingly, if an investor, like the Fund, disposes of shares prior to the end of a Target Outcome Period, the Fund may not benefit from the intended accelerated returns that the Underlying ETF would otherwise seek to provide, regardless of the Underlying ETF's value relative to the Target Upside Deductible at the time of sale. An investor, like the Fund, that holds shares through multiple Target Outcome Periods may fail to experience gains comparable to those of SPY over time because investors will not participate in the positive price returns of SPY in a Target Outcome Period if SPY does not appreciate to a level above the Target Upside Deductible. This may also make it difficult to recoup any losses from prior Target Outcome Periods. The Upside Rate of Return will only be realized if SPY increases in value above the Target Upside Deductible at the end of a Target Outcome Period. If SPY increases above the Target Upside Deductible during a Target Outcome Period but fails to remain above the Target Upside Deductible at the end of a Target Outcome Period, the Underlying ETF will not experience any accelerated returns. Because any positive returns will not commence until the Target Upside Deductible is achieved, the Upside Rate of Return that the Fund may receive above the Target Upside Deductible may be less than an investment in a fund that does not have a Target Upside Deductible or Upside Rate of Return. If the Fund purchases Shares after a Target Outcome Period has begun and the Underlying ETF has risen in value to a level above the Target Upside Deductible, the Fund may experience more losses than SPY experiences.

The Underlying ETF seeks to provide outcomes for an entire Target Outcome Period and does not seek to provide outcomes on a daily or other short-term basis, which is an attribute of other types of exchange-traded funds that provide a daily, multiple exposure to a reference index (*i.e.*, a "daily leveraged ETF"). The value of the FLEX Options held by the Underlying ETF is ultimately derived from the price performance of SPY for the entire Target Outcome Period. As a result, it is very unlikely that, on any given day during which SPY share price increases in value, the Underlying ETF's share price will increase at the same rate as the rate of return sought by the Underlying ETF (*i.e.*, the Upside Rate of Return), which is designed for an entire Target Outcome Period. Additionally, because of the way the FLEX Options are structured there are certain time periods where the value of the Underlying ETF may fall faster than the value of SPY. For example, this could occur if the value of SPY has risen since the first day of a Target Outcome Period then falls back to its value on the first day of a Target Outcome Period.

The returns with respect to the Underlying ETF for a Target Outcome Period may be lower than the price return of SPY or an investment in a fund that does not utilize a Target Upside Deductible or an Upside Rate of Return. This is because the Underlying ETF will forgo any positive returns unless the Target Upside Deductible is surpassed at the end of a Target Outcome Period. In this regard, the price return of SPY may need to materially exceed the Target Upside Deductible before the Underlying ETF recoups these forgone returns with an Upside Rate of Return. The returns that an investor like the Fund receives may therefore be less than the price return of SPY even if the Target Upside Deductible is exceeded at the end of a Target Outcome Period.

If SPY's share price increases in value above the Target Upside Deductible and remains above the Target Upside Deductible at the end of a Target Outcome Period, the Underlying ETF seeks to provide for an increase in value at a higher rate than the share price increase experienced by SPY. Likewise, there are situations during a Target Outcome Period in which the Underlying ETF may decrease in value at a higher rate than an associated decrease in SPY. If the Upside Rate of Return is experienced during a Target Outcome Period, the Underlying ETF may be subject to the possibility of losses that exceed the losses of SPY for the remainder of a Target Outcome Period.

**CONCENTRATED INVESTMENT RISK.** The Fund will invest a significant percentage of its assets in a small number of ETFs. In addition to subjecting the Fund to the risks of investing in such ETFs as described in this prospectus, this subjects the Fund to the risk that a decline in the value of one or more ETFs could have a significant negative impact on the Fund's net asset value and your investment. In addition, the overall performance of the Fund will be largely dependent on the performance of this small number of ETFs, and if any of those ETFs experiences negative performance or fails to achieve its investment objective, the Fund and your investment could be significantly negatively impacted. Additionally, if the Fund owns a significant percentage of the outstanding shares of an ETF, large purchases and sales of the ETF's shares by the Fund may create a number of risks for the ETF and its shareholders (including the Fund), including impacts to the ETF's size, market price, liquidity, bid/ask spreads, portfolio turnover and transaction costs, tax efficiency and ability to trade underlying securities advantageously. These risks may be exacerbated for newer ETFs.

**CONFLICT OF INTEREST RISK.** The Fund invests in other ETFs that are also advised by, or are otherwise affiliated with, the Advisor. Because the Fund pays management fees in connection with its investments in other ETFs, the Advisor has a financial incentive to cause the Fund to invest in ETFs for which it also serves as investment advisor. The Advisor may invest in an affiliated ETF even in circumstances where an unaffiliated ETF may have lower fees or better performance over certain time periods.

**COUNTERPARTY RISK.** Underlying ETF transactions involving a counterparty are subject to the risk that the counterparty will not fulfill its obligation to the Underlying ETF. 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 the Fund. An Underlying ETF may be unable to recover its investment from the counterparty or may obtain a limited recovery, and/or recovery may be delayed. The OCC acts as guarantor and central counterparty with respect to the FLEX Options. As a result, the ability of an Underlying ETF to meet its objective depends on the OCC being able to meet its obligations. In the unlikely event that the OCC becomes insolvent or is otherwise unable to meet its settlement obligations, an Underlying ETF and, in turn, the Fund could suffer significant losses.

**CURRENT MARKET CONDITIONS RISK.** Current market conditions risk is the risk that a particular investment, or shares of the Fund in general, may fall in value due to current market conditions. As a means to fight inflation, the Federal Reserve and certain foreign central banks have raised interest rates; however, the Federal Reserve has begun to lower interest rates and may continue to do so. U.S. regulators have proposed several changes to market and issuer regulations which would directly impact the Fund, and any regulatory changes could adversely impact the Fund's ability to achieve its investment strategies or make certain investments. Potential future bank failures could result in disruption to the broader banking industry or markets generally and reduce confidence in financial institutions and the economy as a whole, which may also heighten market volatility and reduce liquidity. Additionally, challenges in commercial real estate markets, including high interest rates, declining valuations and elevated vacancies, could have a broader impact on financial markets. The ongoing adversarial political climate in the United States, as well as political and diplomatic events both domestic and abroad, have and may continue to have an adverse impact the U.S. regulatory landscape, markets and investor behavior, which could have a negative impact on the Fund's investments and operations. The change in administration resulting from the 2024 United States national elections could result in significant impacts to international trade relations, tax and immigration policies, and other aspects of the national and international political and financial landscape, which could affect, among other things, inflation and the securities markets generally. Other unexpected political, regulatory and diplomatic events within the U.S. and abroad may affect investor and consumer confidence and may adversely impact financial markets and the broader economy. For example, ongoing armed conflicts between Russia and Ukraine in Europe and among Israel, Iran, Hamas and other militant groups in the Middle East, have caused and could continue to cause significant market disruptions and volatility within the markets in Russia, Europe, the Middle East and the United States. The hostilities and sanctions resulting from those hostilities have and could continue to have a significant impact on certain Fund investments as well as Fund performance and liquidity. The economies of the United States and its trading partners, as well as the financial markets generally, may be adversely impacted by trade disputes, including the imposition of tariffs, and other matters. For example, the United States has imposed trade barriers and restrictions on China. In addition, the Chinese government is engaged in a longstanding dispute with Taiwan, continually threatening an invasion. If the political climate between the United States and China does not improve or continues to deteriorate, if China were to attempt invading Taiwan, or if other geopolitical conflicts develop or worsen, economies, markets and individual securities may be adversely affected, and the value of the Fund's assets may go down. A public health crisis and the ensuing policies enacted by governments and central banks may cause significant volatility and uncertainty in global financial markets, negatively impacting global growth prospects. As the COVID-19 global pandemic illustrated, such events may affect certain geographic regions, countries, sectors and industries more significantly than others. Advancements in technology may also adversely impact markets and the overall performance of the Fund. For instance, the economy may be significantly impacted by the advanced development and increased regulation of artificial intelligence. Additionally, cyber security breaches of both government and non-government entities could have negative impacts on infrastructure and the ability of such entities, including the Fund, to operate properly. These events, and any other future events, may adversely affect the prices and liquidity of the Fund's portfolio investments and could result in disruptions in the trading markets.

**CYBER SECURITY RISK.** The Fund is susceptible to operational, information security and related risks through breaches in cyber security. A breach in cyber security refers to both intentional and unintentional events that may cause the Fund to lose proprietary information, suffer data corruption or lose operational capacity, any of which could result in a material adverse effect on the Fund or its shareholders. Such events could cause the Fund to incur regulatory penalties, reputational damage, additional compliance costs associated with corrective measures and/or financial loss. Cyber security breaches may involve unauthorized access to the Fund's digital information systems through "hacking" or malicious software coding but may also result from outside attacks such as denial-of-service attacks through efforts to make network services unavailable to intended users. Emerging threats like ransomware or zero-day exploits could also cause disruptions to Fund operations. In addition, cyber security breaches of the issuers of securities in which the Fund invests or the Fund's third-party service providers, such as its administrator, transfer agent, custodian, or sub-advisor, as applicable, among many other third-party service providers, can also subject the Fund to many of the same risks associated with direct cyber security breaches. Further, errors, misconduct, or compromise of accounts of employees of the Fund or its third-party service providers can also create material cybersecurity risks. Although the Fund has established risk management systems designed to reduce the risks associated with cyber security, there is no guarantee that such efforts will succeed, especially because the Fund does not directly control the cyber security

systems of issuers or third-party service providers. Cyber security incidents may also trigger Fund obligations under data privacy laws, potentially increasing notification and compliance burdens. Cyber security incidents affecting issuers in whose securities the Fund invests may also have a negative impact on the value of the securities of such issuers, and in turn, the value of the Fund.

**FLEX OPTIONS RISK.** The Underlying ETFs invest in FLEX Options. Trading FLEX Options involves risks different from, or possibly greater than, the risks associated with investing directly in securities. The Underlying ETFs 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 the Underlying ETFs' 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 Underlying ETFs' shares and result in the Underlying ETFs and, in turn, the Fund being unable to achieve their investment objective. Less liquidity in the trading of the Underlying ETF's FLEX Options could have an impact on the prices paid or received by the Underlying ETFs for the FLEX Options in connection with creations and redemptions of the Underlying ETF's shares. Depending on the nature of this impact to pricing, an Underlying ETF may be forced to pay more for redemptions (or receive less for creations) than the price at which it currently values the FLEX Options. Such overpayment or under collection may impact the value of the Underlying ETF and whether the Underlying ETF can satisfy 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 the Underlying ETFs. 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.

**FLEX OPTIONS VALUATION RISK.** The FLEX Options held by the Underlying ETFs will be exercisable at the strike price only on their expiration date. Prior to the expiration date, the value of the FLEX Options will be determined based upon market quotations or using other recognized pricing methods. The FLEX Options are also subject to correlation risk, meaning the value of the FLEX Options does not increase or decrease at the same rate as SPY (although they generally move in the same direction) or its underlying securities. The value of the FLEX Options prior to the expiration date may vary because of factors other than the value of SPY, such as interest rate changes, changing supply and demand, decreased liquidity of the FLEX Options, a change in the actual and perceived volatility of the stock market and SPY and the remaining time to expiration. FLEX Option prices may also be highly volatile and may fluctuate substantially during a short period of time. During periods of reduced market liquidity or in the absence of readily available market quotations for the holdings of the Underlying ETFs, the ability of the Underlying ETFs to value the FLEX Options becomes more difficult and the judgment of the Underlying ETFs' investment adviser (employing the fair value procedures approved by the Board of Trustees of the Trust) may play a greater role in the valuation of the Underlying ETFs' holdings due to reduced availability of reliable objective pricing data. Consequently, while such determinations may be made in good faith, it may nevertheless be more difficult for the Underlying ETFs to accurately assign a daily value. Under those circumstances, the value of the FLEX Options will require more reliance on the investment adviser's judgment than that required for securities for which there is an active trading market. This creates a risk of mispricing or improper valuation of the FLEX Options which could impact the value paid for shares of the Underlying ETFs.

**INDEX OR MODEL CONSTITUENT RISK.** The Fund may be a constituent of one or more indices or ETF models. As a result, the Fund may be included in one or more index-tracking exchange-traded funds or mutual funds. Being a component security of such a vehicle could greatly affect the trading activity involving the Fund's shares, the size of the Fund and the market volatility of the Fund. Inclusion in an index could increase demand for the Fund and removal from an index could result in outsized selling activity in a relatively short period of time. As a result, the Fund's net asset value could be negatively impacted and the Fund's market price may be below the Fund's net asset value during certain periods. In addition, index rebalances may potentially result in increased trading activity in the Fund's shares.

**INFORMATION TECHNOLOGY COMPANIES RISK.** SPY invests significantly in information technology companies. Information technology companies produce and provide hardware, software and information technology systems and services. These companies may be adversely affected by rapidly changing technologies, short product life cycles, fierce competition, aggressive pricing and reduced profit margins, the loss of patent, copyright and trademark protections, cyclical market patterns, evolving industry standards and frequent new product introductions. In addition, information technology companies are particularly vulnerable to federal, state and local government regulation, and competition and consolidation, both domestically and internationally, including competition from foreign competitors with lower production costs. Information technology companies also heavily rely on intellectual property rights and may be adversely affected by the loss or impairment of those rights.

**LARGE CAPITALIZATION COMPANIES RISK.** SPY invests in the securities of large capitalization companies. 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.

**MANAGEMENT RISK.** The Fund is subject to management risk because it is an actively managed portfolio. In managing the Fund's investment portfolio, the portfolio managers will apply investment techniques and risk analyses, including through the use of technology, automated processes, algorithms, or other management systems, that may not operate as intended or produce the desired result. There can be no guarantee that the Fund will meet its investment objective.

**MARKET RISK.** Market risk is the risk that a particular investment, or shares of the Fund in general, may fall in value. Securities are subject to market fluctuations caused by real or perceived adverse economic, political, and regulatory factors or market developments, changes in interest rates and perceived trends in securities prices. Shares of the Fund could decline in value or underperform other investments. In addition, local, regional or global events such as war, acts of terrorism, market manipulation, government defaults, government shutdowns, regulatory actions, political changes, diplomatic developments, the imposition of sanctions and other similar measures, spread of infectious diseases or other public health issues, recessions, natural disasters, or other events could have a significant negative impact on the Fund and its investments. Any of such circumstances could have a materially negative impact on the value of the Fund's shares, the liquidity of an investment, and may result in increased market volatility. During any such events, the Fund's shares may trade at increased premiums or discounts to their net asset value, the bid/ask spread on the Fund's shares may widen and the returns on investment may fluctuate.

**NEW FUND RISK.** The Fund is new and has no performance history or assets as of the date of this prospectus. The Fund expects to have fewer assets than larger funds. Like other new funds, large inflows and outflows may impact the Fund's market exposure, and in turn, the Fund's returns for limited periods of time.

**NON-DIVERSIFICATION RISK.** The Fund is classified as "non-diversified" under the 1940 Act. As a result, the Fund is only limited as to the percentage of its assets which may be invested in the securities of any one issuer by the diversification requirements imposed by the Internal Revenue Code of 1986, as amended (the "Code"). The Fund may invest a relatively high percentage of its assets in a limited number of issuers. As a result, the Fund may be more susceptible to a single adverse economic or regulatory occurrence affecting one or more of these issuers, experience increased volatility and be highly invested in certain issuers.

**OPERATIONAL RISK.** The 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. These errors or failures may adversely affect the Fund's operations, including its ability to execute its investment process, calculate or disseminate its NAV or intraday indicative optimized portfolio value in a timely manner, and process creations or redemptions. The Fund relies on third-parties for a range of services, including custody, valuation, administration, transfer services, securities lending and accounting, among many others. Any delay or failure relating to engaging or maintaining such service providers may affect the Fund's ability to meet its investment objective. Although the Fund and the Fund's investment advisor seek to reduce these operational risks through controls and procedures, there is no way to completely protect against such risks.

**OPTIONS RISK.** The use of options involves investment strategies and risks different from those associated with ordinary portfolio securities transactions and depends on the ability of the Underlying ETFs' portfolio managers to forecast market movements correctly. The prices of options are volatile and are influenced by, among other things, actual and anticipated changes in the value of the underlying instrument, or in interest or currency exchange rates, including the anticipated volatility, which in turn are affected by fiscal and monetary policies and by national and international political and economic events. The effective use of options also depends on the Underlying ETFs' ability to terminate option positions at times deemed desirable to do so. There is no assurance that the Underlying ETFs will be able to effect closing transactions at any particular time or at an acceptable price. In addition, there may at times be an imperfect correlation between the movement in values of options and their underlying securities and there may at times not be a liquid secondary market for certain options.

**PORTFOLIO TURNOVER RISK.** High portfolio turnover may result in the Fund paying higher levels of transaction costs and may generate greater tax liabilities for shareholders. Portfolio turnover risk may cause the Fund's performance to be less than expected.

**PREMIUM/DISCOUNT RISK.** The market price of the Fund's shares will generally fluctuate in accordance with changes in the Fund's net asset value as well as the relative supply of and demand for shares on the Exchange. The Fund's investment advisor cannot predict whether shares will trade below, at or above their net asset value because the shares trade on the Exchange at market prices and not at net asset value. Price differences may be due, in large part, to the fact that supply and demand forces at work in the secondary trading market for shares will be closely related, but not identical, to the same forces influencing the prices of the holdings of the Fund trading individually or in the aggregate at any point in time. However, given that shares can only be purchased and redeemed in Creation Units, and only to and from broker-dealers and large institutional investors that have entered into participation agreements (unlike shares of closed-end funds, which frequently trade at appreciable discounts from, and sometimes at premiums to, their net asset value), the Fund's investment advisor believes that large discounts or premiums to the net asset value of shares should not be sustained. During stressed market conditions, the market for the Fund's shares may become less liquid in response to deteriorating liquidity in the market for the Fund's underlying portfolio holdings, which could in turn lead to differences between the market price of the Fund's shares and their net asset value and the bid/ask spread on the Fund's shares may widen.

**SIGNIFICANT EXPOSURE RISK.** The Fund intends to generally rebalance its portfolio to equal weight quarterly. The Fund also will acquire and dispose of Underlying ETFs in connection with the creation and redemption of Creation Units between quarterly rebalances. These intra-quarter acquisitions and dispositions will reflect the composition of the Fund's portfolio at the time of the acquisition or disposition. Accordingly, the weight of each Underlying ETF will likely have drifted away from the strict equal weight assigned to it at the prior Index rebalance. The Advisor does not seek to maintain equal weighting of the Underlying ETFs between quarterly rebalances. In between such rebalances, market movements in the prices of the Underlying ETFs may result in the Fund having temporary larger exposures to certain Underlying ETFs compared to others. Under such circumstances, the Fund's returns would be more greatly influenced by the returns of the Underlying ETFs with the larger exposures.

**SPY EQUITY RISK.** Because each Underlying ETF holds FLEX Options that reference SPY, each Underlying ETF has exposure to the equity securities markets. 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.

**SPY RISK.** Each Underlying ETF invests in FLEX Options that reference SPY, which subjects the Underlying ETFs to certain of the risks of owning shares of an ETF as well as the types of instruments in which SPY invests. The value of SPY will fluctuate over time based on fluctuations in the values of the securities held by SPY, which may be affected by changes in general economic conditions, expectations for future growth and profits, interest rates and the supply and demand for those securities. In addition, ETFs are subject to absence of an active market risk, premium/discount risk and trading issues risk. Brokerage, tax and other expenses may negatively impact the performance of the Underlying ETF and, in turn, the value of the Fund's shares. An ETF that tracks an index may not exactly match the performance of the index due to cash drag, differences between the portfolio of the ETF and the components of the index, expenses and other factors.

**TARGET OUTCOME PERIOD RISK.** Each Underlying ETF's investment strategy is designed to deliver the potential for rates of return (before fees and expenses) that outperform the positive price return of SPY if SPY experiences at least 2.0% of positive returns at the end of the Target Outcome Period if shares are bought on the day on which the Underlying ETF enters into the FLEX Options (*i.e.*, the first day of a Target Outcome Period) and held until those FLEX Options expire at the end of the Target Outcome Period. Because the Fund will acquire shares of the Underlying ETFs in connection with creations of new shares of the Fund and during each quarterly rebalance, the Fund typically will not acquire Underlying ETF shares on the first day of a Target Outcome Period. Likewise, the Fund will dispose of shares of the Underlying ETFs in connection with redemptions of shares of the Fund and during each quarterly rebalance, and such disposals typically will not occur on the last day of a Target Outcome Period. In the event the Fund acquires shares after the first day of a Target Outcome Period or disposes of shares prior to the expiration of the Target Outcome Period, the value of the Fund's investment in Underlying ETF shares will likely not experience the outcomes that the Underlying ETF seeks to provide.

**TAX RISK FROM INVESTMENT IN OTHER INVESTMENT COMPANIES.** The Fund has based its analysis of its qualification as a "regulated investment company" ("*RIC*") as defined by the Code on the belief that its portfolio funds are themselves RICs. If a portfolio fund were to lose its status as a RIC for purposes of the Code, the Fund may fail its requirement to have a diversified portfolio, and, thus, lose its own RIC status. If the Fund did not qualify as a RIC for any taxable year and certain relief provisions

were not available, the Fund's taxable income would be subject to tax at the Fund level and to a further tax at the shareholder level when such income is distributed. In such event, in order to re-qualify for taxation as a RIC, the Fund might be required to recognize unrealized gains, pay substantial taxes and interest and make certain distributions. This would cause investors to incur higher tax liabilities than they otherwise would have incurred and would have a negative impact on Fund returns. In such event, the Fund's Board of Trustees may determine to reorganize or close the Fund or materially change the Fund's investment objective and strategies. In the event that the Fund fails to qualify as a RIC, the Fund will promptly notify shareholders of the implications of that failure.

**TRADING ISSUES RISK.** Trading in Fund shares on the Exchange may be halted due to market conditions or for reasons that, in the view of the Exchange, make trading in shares inadvisable. In addition, trading in Fund shares on the Exchange is subject to trading halts caused by extraordinary market volatility pursuant to the Exchange's "circuit breaker" rules. There can be no assurance that the requirements of the Exchange necessary to maintain the listing of the Fund will continue to be met or will remain unchanged. The Fund may have difficulty maintaining its listing on the Exchange in the event the Fund's assets are small, the Fund does not have enough shareholders, or if the Fund is unable to proceed with creation and/or redemption orders.

**UNDERLYING ETF CONCENTRATION RISK.** An Underlying ETF may be susceptible to an increased risk of loss, including losses due to adverse events that affect the Underlying ETF's investments more than the market as a whole, to the extent that the Underlying ETF's investments are concentrated in the securities and/or other assets of a particular issuer or issuers, country, group of countries, region, market, industry, group of industries, sector, market segment or asset class.

**UNDERLYING ETF EXPOSURE RISK.** An investment in the Fund may provide returns that are lower than the returns that an investor could achieve by investing in one or more of the Underlying ETFs alone. Additionally, if one or more of the Underlying ETFs has not appreciated to a level above the Target Upside Deductible at the time that you invest in the Fund, you may derive no benefit from the Fund's investment in that Underlying ETF if the Underlying ETF does not remain above the Target Upside Deductible at the end of the applicable Target Outcome Period. Likewise, each Underlying ETF will experience all losses on a one-to-one basis and does not provide any protection against SPY losses. The Fund does not provide protection against Underlying ETF losses or SPY losses. **The Fund does not itself pursue a target outcome strategy and does not provide any protection against Underlying ETF losses.**

**UNDERLYING ETF RISK.** The Fund's investment in shares of the Underlying ETFs subjects it to the risks of owning the securities held by the Underlying the ETF, as well as the same structural risks faced by an investor purchasing shares of the Fund, including absence of an active market risk, premium/discount risk and trading issues risk. As a shareholder in another ETF, the Fund bears its proportionate share of the ETF's expenses, subjecting Fund shareholders to duplicative expenses.

**UPSIDE RATE OF RETURN RISK.** A new Upside Rate of Return for each Underlying ETF is established at the beginning of each Target Outcome Period and is dependent on prevailing market conditions. As a result, the Upside Rate of Return may rise or fall from one Target Outcome Period to the next and is unlikely to remain the same for consecutive Target Outcome Periods. Additionally, the price return of SPY may need to materially exceed the Target Upside Deductible before an Underlying ETF recoups foregone returns with an Upside Rate of Return.

## Performance

The Fund does not have a performance history. Once available, the Fund's performance information, and information that gives some indication of the risks of an investment in the Fund by comparing the Fund's performance with a broad measure of market performance, will be available on the Fund's website at <http://www.ftportfolios.com>. The Fund's past performance (before and after taxes) is not necessarily an indication of how the Fund will perform in the future.

## Management

### ***Investment Advisor***

First Trust Advisors L.P. ("*First Trust*" or the "*Advisor*")

### ***Investment Sub-Advisor***

Vest Financial, LLC ("*Vest*" or the "*Sub-Advisor*")

### ***Portfolio Managers***

The following persons serve as the portfolio managers of the Fund:

- Karan Sood, Managing Director of Vest

- Trevor Lack, Managing Director of Vest

The portfolio managers are primarily and jointly responsible for the day-to-day management of the Fund. The portfolio managers have served as a part of the portfolio management team of the Fund since March 2026.

### **Purchase and Sale of Fund Shares**

The Fund issues and redeems shares on a continuous basis, at net asset value, only in large blocks of shares called "Creation Units." Individual shares of the Fund may only be purchased and sold on the secondary market through a broker-dealer. Since shares of the Fund trade on securities exchanges in the secondary market at their market price rather than their net asset value, the Fund's shares may trade at a price greater than (premium) or less than (discount) the Fund's net asset value. An investor may incur costs attributable to the difference between the highest price a buyer is willing to pay to purchase shares of the Fund (bid) and the lowest price a seller is willing to accept for shares of the Fund (ask) when buying or selling shares in the secondary market (the "*bid-ask spread*"). Recent information, including the Fund's net asset value, market price, premiums and discounts, bid-ask spreads and the median bid-ask spread for the Fund's most recent fiscal year, is available online at <http://www.ftportfolios.com/Retail/etf/home.aspx>.

### **Tax Information**

The Fund's distributions are taxable and will generally be taxed as ordinary income or capital gains. Distributions on shares held in a tax-deferred account, while not immediately taxable, will be subject to tax when the shares are no longer held in a tax-deferred account.

### **Payments to Broker-Dealers and Other Financial Intermediaries**

If you purchase shares of the Fund through a broker-dealer, registered investment adviser, bank or other financial intermediary (collectively, "intermediaries"), First Trust and First Trust Portfolios L.P., the Fund's distributor, may pay the intermediary for the sale of Fund shares and related services. These payments may create a conflict of interest by influencing the broker-dealer or other intermediary and your salesperson to recommend the Fund over another investment. Ask your salesperson or visit your financial intermediary's website for more information.

## Additional Information on the Fund's Investment Objective and Strategies

The Fund is a series of First Trust Exchange-Traded Fund VIII and is regulated as an "investment company" under the 1940 Act. The Fund is actively managed and does not seek to track the performance of an index. The Fund's investment objective to seek to provide investors with capital appreciation is non-fundamental and may be changed by the Board of Trustees of the Trust (the "Board") without shareholder approval. Unless an investment policy is identified as being fundamental, all investment policies included in this prospectus and the Fund's Statement of Additional Information ("SAI") are non-fundamental and may be changed by the Board without shareholder approval. If there is a material change to the Fund's principal investment strategies, you should consider whether the Fund remains an appropriate investment for you. There is no guarantee that the Fund will achieve its investment objective. During the Fund's initial invest-up period and during periods of high in-flows and out-flows, the Fund may not be fully invested pursuant to its principal investment strategy.

The Fund's investment strategy may include active and frequent trading. The Fund may not invest 25% or more of the value of its total assets in securities of issuers in any one industry or group of industries except to the extent that the underlying referenced index of the Underlying ETFs invests more than 25% of its assets in an industry or group of industries. This restriction does not apply to obligations issued or guaranteed by the U.S. government, its agencies or instrumentalities, or securities of other investment companies.

The Fund has adopted a policy pursuant to Rule 35d-1 under the 1940 Act to invest, under normal circumstances, at least 80% of its net assets (plus any borrowings for investment purposes) in investments that provide exposure to equity securities issued by U.S. companies. Shareholders will be provided with 60-day notice of any change to this policy.

The Fund may invest in ETFs in excess of the limits imposed under the 1940 Act on investments in other investment companies. Accordingly, the Fund intends to rely on Section 12(d)(1)(G) of the 1940 Act in connection with such investments. However, the Fund may also rely on other statutory exemptions or rules that permit investments in ETFs in excess of the limits imposed by Section 12 of the 1940 Act.

By investing substantially all of its assets in the Underlying ETFs, the Fund seeks to provide potential for rates of return (before fees and expenses) that outperform the positive price return of SPY, if SPY experiences at least 2.0% of positive returns over a target outcome period. Each Underlying ETF's strategy has been specifically designed to produce the outcomes based upon SPY's price returns over the duration of a Target Outcome Period. At the end of each Target Outcome Period, an Underlying ETF's FLEX Options are generally allowed to expire or sold at or near their expiration, and the proceeds are used to purchase (or roll into) a new set of FLEX Options expiring in approximately one year. This means that annually, each of the Underlying ETFs will undergo a "reset" of its Upside Rate of Return. Each Underlying ETF will undergo a reset in a different quarter of the calendar year. The rolling or "laddered" nature of the Fund's investments in the Underlying ETFs diversifies the timing of the Fund's exposure by allocating investments across multiple target outcome periods, instead of acquiring or disposing of a single Underlying ETF at one time.

When an investor purchases shares of a single Underlying ETF, his or her potential outcomes are limited by the Underlying ETF's stated outcomes over a defined time period (depending on when the shares were purchased). Alternatively, the Fund's laddered approach provides a diversified exposure to all of the Underlying ETFs in a single investment. By owning a laddered portfolio of Underlying ETFs, the Fund has the opportunity to continue to benefit from increases in the value of SPY as each of the Underlying ETFs will reset its Upside Rate of Return annually based on the price of SPY at the time of the reset. In other words, the strategy is intended to give the Fund the opportunity to continue to benefit from increases in the value of SPY for at least a portion of the Fund's portfolio at any given time. A laddered portfolio can diversify the timing risk, similar to how laddered bond portfolios seek to manage timing risks for fixed-income investors. **Unlike the Underlying ETFs, the Fund itself does not pursue a target outcome strategy. The outcomes are only provided by the Underlying ETFs and the Fund does not provide any stated protection against losses.**

The target outcomes each Underlying ETF seeks for investors that hold its shares for an entire Target Outcome Period are as follows, though there can be no guarantee these results will be achieved:

- If SPY appreciates at the end of the Target Outcome Period, but at a level below the Target Upside Deductible (102%) on the first day of the Target Outcome Period, the Underlying ETF will not participate in any of the gains experienced by the price return of the SPY. The Underlying ETF will only experience gains if SPY's price return increases above the Target Upside Deductible at the end of the Target Outcome Period.
- If SPY appreciates at the end of the Target Outcome Period to a level above the Target Upside Deductible, the combination of FLEX Options held by the Fund seeks to provide the Upside Rate of Return. The Underlying ETF only participates in the Upside Rate of Return once SPY's price return exceeds the Target Upside Deductible.

Therefore, the price return of SPY may need to materially exceed the Target Upside Deductible before the Underlying ETF recoups these forgone returns with an Upside Rate of Return. The rate of return that an investor such as the Fund receives may therefore be less than the price return of SPY even if the Target Upside Deductible is exceeded at the end of the Target Outcome Period.

- If SPY decreases over the Target Outcome Period, the Underlying ETF will experience all losses on a one-to-one basis. The Underlying ETFs do not provide any protection against SPY losses.

See the line graph and table set forth in the section entitled "Upside Rate of Return " for more information.

Because the Fund will acquire shares of the Underlying ETFs in connection with creations of new shares of the Fund and during each quarterly rebalance, the Fund typically will not acquire Underlying ETF shares on the first day of a Target Outcome Period and therefore the Fund is likely to experience investment returns very different from those that the Underlying ETFs seek to provide. Likewise, the Fund will dispose of shares of the Underlying ETFs in connection with redemptions of shares of the Fund and during each quarterly rebalance, and such disposals typically will not occur on the last day of a Target Outcome Period, and therefore the Fund is likely to experience investment returns very different from those that the Underlying ETFs seek to provide. The Fund will likely not receive the full benefit of the Underlying ETF accelerated returns and could have limited upside potential. When the Fund acquires and disposes of shares of the Underlying ETFs in between quarterly rebalances in connection with the creation and redemption of creation units, it will acquire such shares pro-rata based on the then current weightings of the Underlying ETFs in the Fund's portfolio.

### ***The Underlying ETFs***

The Fund's portfolio consists of four Underlying ETFs: FT Vest U.S. Equity Uncapped Accelerator ETF - January (UXJA), FT Vest U.S. Equity Uncapped Accelerator ETF - April (UXAP), FT Vest U.S. Equity Uncapped Accelerator ETF - July (UXJL), and FT Vest U.S. Equity Uncapped Accelerator ETF - October (UXOC).

The investment objective of each of the Underlying ETFs is to seek to provide investors with the potential for rates of return (before fees and expenses) that outperform the positive price return of the State Street® SPDR® S&P 500® ETF Trust if performance thresholds are exceeded by the State Street® SPDR® S&P 500® ETF Trust over an approximate one-year period. Each Underlying ETF will undergo an annual "reset" of its Upside Rate of Return in a different quarter of the calendar year - January for FT Vest U.S. Equity Uncapped Accelerator ETF - January, April for FT Vest U.S. Equity Uncapped Accelerator ETF - April, July for FT Vest U.S. Equity Uncapped Accelerator ETF - July, and October for FT Vest U.S. Equity Uncapped Accelerator ETF - October.

On the first day of each new Target Outcome Period, an Underlying ETF resets by investing in a new set of FLEX Options that are designed to provide a new Upside Rate of Return for the new Target Outcome Period. This means that each Underlying ETF's Upside Rate of Return will change for each Target Outcome Period based upon prevailing market conditions at the beginning of each Target Outcome Period. Each Underlying ETF will be perpetually offered and not terminate after the initial or any subsequent Target Outcome Period. Approximately one week prior to the end of the current Target Outcome Period, the Underlying ETF's website will be updated to alert existing shareholders that the Target Outcome Period is approaching its conclusion and will disclose the anticipated Upside Rate of Return range for the next Target Outcome Period. There is no guarantee that the final Upside Rate of Return set for a Target Outcome Period will be within the anticipated Upside Rate of Return range.

The Upside Rate of Return is designed to provide the intended outcomes only for investors that hold their shares throughout the complete term of the Target Outcome Period. The Upside Rate of Return is provided prior to taking into account fees and expenses, the effect of which will lower returns experienced by an investor, like the Fund. Investors, like the Fund, should not expect that the outcomes will be provided at any point prior to that time, and during the Target Outcome Period, investors should not expect their shares to experience the Upside Rate of Return. The value of the FLEX Options held by the Underlying ETFs is ultimately derived from the price performance of SPY for the entire Target Outcome Period. As a result, it is very unlikely that, on any given day during which SPY's share price increases in value, the Underlying ETF's share price will increase at the same rate as the returns sought by the Underlying ETF, which is designed for an entire Target Outcome Period. During the Target Outcome Period, investors like the Fund can expect periods of significant disparity between the Underlying ETF's net asset value and SPY's price performance, including periods when the Underlying ETF's net asset value may not provide any returns relative to SPY or periods when the Underlying ETF's net asset value may underperform relative to SPY. As the SPY price and the Underlying ETF's net asset value change over the Target Outcome Period, an investor like the Fund acquiring shares of an Underlying ETF after the start of the Target Outcome Period will likely have a different return potential than an investor who purchased shares of an Underlying ETF at the start of the Target Outcome Period. This is because while the Upside

Rate of Return and Target Upside Deductible for the Target Outcome Period are fixed levels that are calculated in relation to SPY's price and the Underlying ETF's net asset value at the start of a Target Outcome Period and remain constant throughout the Target Outcome Period, an investor purchasing shares of the Underlying ETF at market value during the Target Outcome Period likely purchased shares at a price that is different from the Underlying ETF's net asset value at the start of the Target Outcome Period. To achieve the outcomes sought by the Underlying ETF for a Target Outcome Period, an investor like the Fund must hold shares of the Underlying ETF for that entire Target Outcome Period. An investor like the Fund that holds shares of an Underlying ETF through multiple Target Outcome Periods may fail to experience gains comparable to those of SPY over time because investors will not participate in the positive price returns of the SPY in a Target Outcome Period if SPY does not appreciate to a level above the Target Upside Deductible. Similarly, an investor that holds shares of the Underlying ETF through multiple Target Outcome Periods may fail to experience gains comparable to, or exceeding, those of SPY even if the Target Upside Deductible is exceeded because the price return of SPY may need to materially exceed the Target Upside Deductible before the Underlying ETF recoups any forgone returns. The rate of return that an investor like the Fund receives may therefore be significantly less than the price return of SPY over multiple Target Outcome Periods even if the Target Upside Deductible is exceeded. This may also make it difficult to recoup any losses from prior Target Outcome Periods such that, over multiple Target Outcome Periods, the Underlying ETF may have losses that exceed those of SPY. In the event that SPY experiences loss over the Target Outcome Period, the Underlying ETF will experience such losses on a one-to-one basis. See "Upside Rate of Return" below for additional information. In addition, the current price of SPY is likely to be different from the price of SPY at the start of a Target Outcome Period, meaning the Fund may not experience the intended return of an Underlying ETF.

### ***Upside Rate of Return***

Each Underlying ETF seeks returns that have the potential for a higher rate of return than SPY's price performance during periods in which SPY achieves positive performance above the Target Upside Deductible. In the event that SPY experiences losses over the Target Outcome Period, each Underlying ETF will experience such losses on a one-to-one basis (i.e., if SPY loses 10%, the Underlying ETF loses 10% (before fees and expenses)).

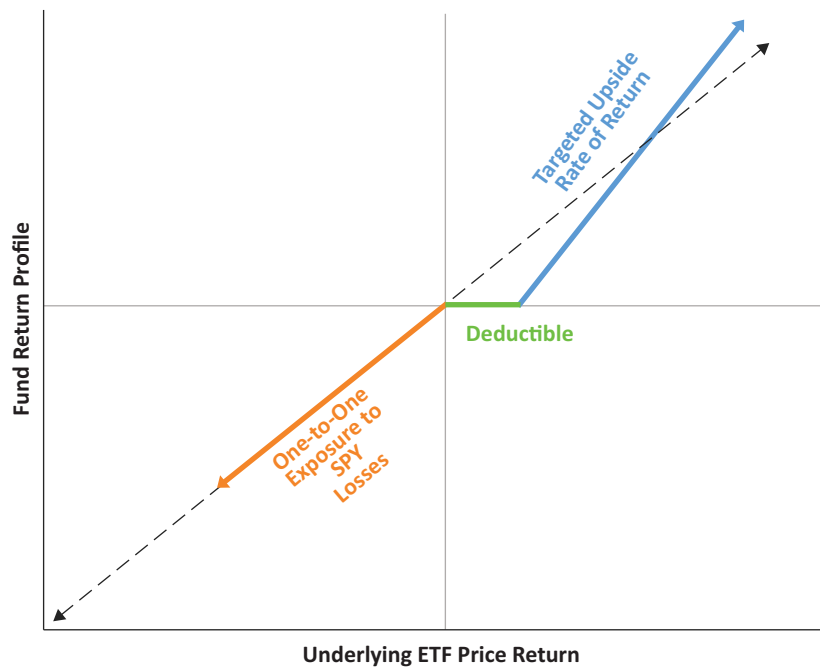
Depending on the Underlying ETF's net asset value at the time of purchase, the Fund may lose its entire investment in an Underlying ETF. An investment in the Fund is only appropriate for shareholders willing to bear those losses.

The combination of FLEX Options is designed to provide an Upside Rate of Return during the Target Outcome Period that is based upon the performance of SPY's share price after the point at which SPY exceeds the Target Upside Deductible. The Upside Rate of Return sought by the Underlying ETF is contingent on SPY achieving a positive price performance above the Target Upside Deductible at the conclusion of the Target Outcome Period. Because of the combination of FLEX Options held by the Underlying ETF, investors like the Fund will not participate in Underlying ETF gains if the Underlying ETF does not appreciate to a level above the Target Upside Deductible (measured from the start of the Target Outcome Period) and will achieve gains only to the extent the Underlying ETF price return exceeds the Target Upside Deductible (measured at the end of the Target Outcome Period). If SPY has not increased in price to a level above the Target Upside Deductible at the end of the Target Outcome Period, the Underlying ETF will not experience any increase in value, even if the share price of SPY had exceeded the Target Upside Deductible at some point during the Target Outcome Period. The Underlying ETF will only experience gains if SPY's price return increases above the Target Upside Deductible at the end of the Target Outcome Period. If the Underlying ETF has experienced any Upside Rate of Return during a Target Outcome Period, investors like the Fund that purchase shares during the Target Outcome Period may be subject to the possibility of losses that exceed any losses of SPY for the remainder of the Target Outcome Period. At the point in time in which SPY were to experience an increase beyond the Target Upside Deductible, the Underlying ETF is subject to a rate of return that is greater than the rate of increase experienced by SPY. If before the end of the Target Outcome Period SPY subsequently experienced a decrease in value, the value of the Underlying ETF would similarly be expected to decrease at a rate that is greater than the losses experienced by SPY.

The rate of return with respect to the Underlying ETF or a Target Outcome Period may be lower than the price return of SPY or an investment in a fund that does not utilize a Target Upside Deductible or an Upside Rate of Return. This is because the Underlying ETF will forgo any positive returns unless the Target Upside Deductible is surpassed at the end of the Target Outcome Period. In this regard, the price return of SPY may need to materially exceed the Target Upside Deductible before the Underlying ETF recoups these forgone returns with an Upside Rate of Return. The rate of return that an investor like the Fund receives may therefore be less than the price return of SPY even if the Target Upside Deductible is exceeded at the end of the Target Outcome Period.

Each Underlying ETF's Upside Rate of Return is set on the first day of each Target Outcome Period. The defined Upside Rate of Return applicable to a Target Outcome Period will vary based on prevailing market conditions at the time, including then-current interest rate levels, SPY volatility, and the relationship of puts and calls on the underlying FLEX Options.

The following line graph and table illustrate the hypothetical returns that the FLEX Options seek to provide with respect to the price performance of SPY in certain illustrative scenarios over the course of the Target Outcome Period. The hypothetical returns in the line graph and table below are for illustration only and the actual return may be different. The bar chart and line graph only provide an example of the Underlying ETF's desired outcomes for investors holding through the entire Target Outcome Period, and are not necessarily indicative of Underlying ETF performance. The line graph and table do not take into account payment by the Underlying ETF of fees and expenses (which would lower returns experienced by investors like the Fund). **There is no guarantee that an Underlying ETF will be successful in providing these outcomes for any Target Outcome Period.**



- The graph above represents the Underlying ETF's hypothetical intended return profile based upon the performance of SPY and an Upside Rate of Return of 125%.
- The hypothetical returns in the graph above are for illustration only and the actual return may be different.
- In the graph above, the dotted line represents SPY's performance, and the blue and orange lines represent the return profile gross of fees and expenses sought by the Underlying ETF in relation to SPY's indicated performance. The orange line represents losses to the Underlying ETF and SPY on a one-to-one basis, the blue line represents the targeted Upside Rate of Return and the green line represents the Target Upside Deductible.

| Upside Rate of Return | Underlying ETF Performance |         |       |       |       |        |        |        | Hypothetical Payoff Point |
|-----------------------|----------------------------|---------|-------|-------|-------|--------|--------|--------|---------------------------|
|                       | -20%                       | -10%    | 0%    | 2%    | 5%    | 10%    | 20%    | 40%    |                           |
| <b>110%</b>           | -20.00%                    | -10.00% | 0.00% | 0.00% | 3.30% | 8.80%  | 19.80% | 41.80% | <b>21.95%</b>             |
| <b>125%</b>           | -20.00%                    | -10.00% | 0.00% | 0.00% | 3.75% | 10.00% | 22.50% | 47.50% | <b>9.98%</b>              |
| <b>150%</b>           | -20.00%                    | -10.00% | 0.00% | 0.00% | 4.50% | 12.00% | 27.00% | 57.00% | <b>5.99%</b>              |
| <b>175%</b>           | -20.00%                    | -10.00% | 0.00% | 0.00% | 5.25% | 14.00% | 31.50% | 66.50% | <b>4.65%</b>              |
| <b>190%</b>           | -20.00%                    | -10.00% | 0.00% | 0.00% | 5.70% | 15.20% | 34.20% | 72.20% | <b>4.22%</b>              |
| <b>200%</b>           | -20.00%                    | -10.00% | 0.00% | 0.00% | 6.00% | 16.00% | 36.00% | 76.00% | <b>4.00%</b>              |

- The table above represents the Underlying ETF's hypothetical intended return profile based upon a given Upside Rate of Return and the performance of SPY.
- The returns in the table above are for illustration only and the actual returns may be different.
- In the table above, the "Hypothetical Payoff Point" column represents the point at which the Underlying ETF's positive accelerated returns may exceed SPY's price returns from the beginning of the Target Outcome Period. This is due to the Underlying ETF only participating in the Upside Rate of Return after SPY's price return exceeds the Target Upside Deductible.

**Investors, like the Fund, purchasing shares of an Underlying ETF during a Target Outcome Period will experience different results.**

#### **State Street® SPDR® S&P 500® ETF Trust**

SPY is an exchange-traded unit investment trust that uses a replication strategy, meaning it invests in as many of the stocks in the S&P 500® Index as is practicable. PDR Services, LLC ("PDR") serves as SPY's sponsor. The investment objective of SPY is to seek to provide investment results that, before expenses, correspond generally to the price and yield performance of the S&P 500® Index (the "Index"). See below for a description of SPY's principal investment strategies and risks. You can find SPY's prospectus and other information about the ETF, including the statement of additional information and most recent reports to shareholders, online at <http://www.ssga.com/us/en/intermediary/etfs/state-street-spdr-sp-500-etf-trust-spy>.

The summary information below regarding SPY comes from its filings with the SEC. You are urged to refer to the SEC filings made by SPY and to other publicly available information (e.g., SPY's annual reports) to obtain an understanding of SPY's business and financial prospects.

The following description of SPY's principal investment strategies was taken directly from SPY's prospectus, dated January 26, 2026 (defined terms have been modified and are limited to this excerpt).

"SPY seeks to achieve its investment objective by holding a portfolio of the common stocks that are included in the Index (the "Portfolio"), with the weight of each stock in SPY's Portfolio substantially corresponding to the weight of such stock in the Index.

In SPY's prospectus, the term "Portfolio Securities" refers to the common stocks that are actually held by SPY and make up SPY's Portfolio, while the term "Index Securities" refers to the common stocks that are included in the Index, as determined by the index provider, S&P Dow Jones Indices LLC ("S&P"). At any time, SPY's Portfolio will consist of as many of the Index Securities as is practicable. To maintain the correspondence between the composition and weightings of Portfolio Securities and Index Securities, State Street Global Advisors Trust Company (the "Trustee"), or its parent company, State Street Bank and Trust Company ("SSBT"), adjusts SPY's Portfolio from time to time to conform to periodic changes made by S&P to the identity and/or relative weightings of Index Securities in the Index. SPY's Trustee or SSBT aggregates certain of these adjustments and makes changes to SPY's Portfolio at least monthly, or more frequently in the case of significant changes to the Index.

SPY may pay transaction costs, such as brokerage commissions, when it buys and sells securities (or "turns over" its Portfolio). Such transaction costs may be higher if there are significant rebalancings of Index Securities in the Index, which may also result in higher taxes when SPY's units are held in a taxable account. These costs, which are not reflected in SPY's estimated annual Trust ordinary operating expenses, affect SPY's performance. During the most recent fiscal year, SPY's

portfolio turnover rate was 3% of the average value of its portfolio. SPY's portfolio turnover rate does not include securities received or delivered from processing creations or redemptions of SPY's units. Portfolio turnover will be a function of changes to the Index as well as requirements of SPY's trust agreement. ...

Although SPY may fail to own certain Index Securities at any particular time, SPY generally will be substantially invested in Index Securities, which should result in a close correspondence between the performance of the Index and the performance of SPY. ... SPY does not hold or trade futures or swaps and is not a commodity pool. ...

The Index includes five hundred (500) selected companies, all of which are listed on national stock exchanges and spans a broad range of major industries. ... Since 1968, the Index has been a component of the U.S. Commerce Department's list of Leading Indicators that track key sectors of the U.S. economy. Current information regarding the market value of the Index is available from market information services. The Index is determined, comprised and calculated without regard to SPY."

As of February 27, 2026, SPY had significant investments in information technology companies.

The Fund and the Underlying ETFs have characteristics unlike many other traditional investment products and may not be suitable for all investors.

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**You should only consider this investment if:**

- you fully understand the risks inherent in an investment in the Fund;
- you desire to invest in a product with a return that depends upon the performance of SPY over certain Target Outcome Periods;
- you fully understand that the Underlying ETF will forgo any positive price returns of SPY when SPY does not appreciate to a level above the Target Upside Deductible;
- You fully understand that investments made after the Target Outcome Period has begun for an Underlying ETF may result in returns that differ from the stated Upside Rate of Return regardless of whether the Target Upside Deductible is exceeded at time the Fund sells the Underlying ETF shares.
- you are not seeking an investment that provides dividends to shareholders;
- you fully understand that the price return of SPY may need to materially exceed the Target Upside Deductible before the Underlying ETF recoups any forgone returns;
- you are willing to accept the risk of losing your entire investment

**You should not consider this investment if:**

- you do not fully understand the risks inherent in an investment in the Fund;
- you do not desire to invest in a product with a return that depends upon the performance of SPY over certain Target Outcome Periods;
- you do not fully understand that the Underlying ETF will forgo any positive price returns of SPY when SPY does not appreciate to a level above the Target Upside Deductible;
- You do not fully understand that investments made after the Target Outcome Period has begun for an Underlying ETF may result in returns that differ from the stated Upside Rate of Return regardless of whether the Target Upside Deductible is exceeded at time the Fund sells the Underlying ETF shares.
- you are seeking an investment that provides dividends to shareholders;
- you do not fully understand that the price return of SPY may need to materially exceed the Target Upside Deductible before the Underlying ETF recoups any forgone returns;
- you are unwilling to accept the risk of losing your entire investment

## Fund Investments

### Principal Investments

#### ETFs

ETFs trade on a securities exchange and their shares may, at times, trade at a premium or discount to their net asset value. As a stockholder in an investment company, the Fund will bear its ratable share of that investment company's expenses, and would remain subject to payment of an investment company's advisory and administrative fees with respect to assets so invested.

## **FLEX Options**

The Underlying ETFs invest primarily in FLEX Options. 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, while achieving price discovery in competitive, transparent auctions markets and avoiding the counterparty exposure of the over-the-counter option positions. FLEX Options are guaranteed for settlement by the OCC. The Fund will enter into FLEX Option contracts only with counterparties that First Trust reasonably believes are capable of performing under the contract.

Subject to determination by the Securities Committee of the OCC, adjustments may be made to the FLEX Options for certain events (collectively, "*Corporate Actions*") specified in the OCC's by-laws and rules: certain stock dividends or distributions, stock splits, reverse stock splits, rights offerings, distributions, reorganizations, recapitalizations, or reclassifications with respect to an underlying security, or a merger, consolidation, dissolution or liquidation of the issuer of the underlying security. According to the OCC's by-laws, the nature and extent of any such adjustment is to be determined by the OCC's Securities Committee, in light of the circumstances known to it at the time such determination is made, based on its judgment as to what is appropriate for the protection of investors and the public interest, taking into account such factors as fairness to holders and writers (or purchasers and sellers) of the affected options, the maintenance of a fair and orderly market in the affected options, consistency of interpretation and practice, efficiency of exercise settlement procedures, and the coordination with other clearing agencies of the clearance and settlement of transactions in the underlying interest.

## **Non-Principal Investments**

### **Cash Equivalents and Short-Term Investments/Temporary Defensive Positions**

Normally, the Fund invests substantially all of its assets to meet its investment objective. The Fund may invest the remainder of its assets in securities with maturities of less than one year or cash equivalents, or it may hold cash. The percentage of the Fund invested in such holdings varies and depends on several factors, including market conditions. For temporary defensive purposes, the Fund may depart from its principal investment strategies and invest part or all of its assets in these securities, or it may hold cash. During such periods, the Fund may not be able to achieve its investment objective. The Fund may adopt a temporary defensive strategy when the Advisor believes securities in which the Fund normally invests have elevated risks due to political or economic factors and in other extraordinary circumstances. For more information on eligible short-term investments, see the SAI.

### **Illiquid Investments**

The Fund may invest up to 15% of its net assets in investments and other instruments that are, at the time of investment, illiquid (determined using the Securities and Exchange Commission's standard applicable to investment companies, *i.e.*, any investment that the Fund reasonably expects cannot be sold or disposed of in current market conditions in seven calendar days or less without the sale or disposition significantly changing the market value of the investment). For this purpose, illiquid investments may include, but are not limited to, restricted securities (securities the disposition of which is restricted under the federal securities laws), securities that may only be resold pursuant to Rule 144A under the Securities Act of 1933, as amended (the "*Securities Act*"), that are deemed to be illiquid, and certain repurchase agreements.

### **Disclosure of Portfolio Holdings**

The Fund's portfolio holdings are available on the Fund's website at <http://www.ftportfolios.com>. A description of the policies and procedures with respect to the disclosure of the Fund's portfolio securities is included in the Fund's SAI, which is also available on the Fund's website.

## **Risks of Investing in the Fund**

Risk is inherent in all investing. Investing in the Fund involves risk, including the risk that you may lose all or part of your investment. There can be no assurance that the Fund will meet its stated objective. Before you invest, you should consider the following disclosure pertaining to the Principal Risks set forth above as well as additional Non-Principal Risks set forth below in this prospectus. The order of the below risk factors does not indicate the significance of any particular risk factor.

### **Principal Risks**

**ABSENCE OF AN ACTIVE MARKET RISK.** The Fund faces numerous market trading risks, including the potential lack of an active market for Fund shares due to a limited number of market makers or authorized participants. The Fund may rely on a

small number of third-party market makers to provide a market for the purchase and sale of shares and market makers are under no obligation to make a market in the Fund's shares. Additionally, only a limited number of institutions act as authorized participants for the Fund and only an authorized participant may engage in creation or redemption transactions directly with the Fund and are not obligated to submit purchase or redemption orders for Creation Units. 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. Any trading halt or other problem relating to the trading activity of these market makers or any issues disrupting the authorized participants' ability to proceed with creation and/or redemption orders 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 premium or discount to net asset value and also in greater than normal intraday bid-ask spreads for Fund shares.

**ACCELERATED RETURN RISK.** There can be no guarantee that an Underlying ETF will be successful in its strategy to provide the Upside Rate of Return during market conditions where SPY is increasing in value. While the Fund is designed to provide investors with the ability to participate in the accelerated returns of the Underlying ETFs, the Fund may realize returns that differ from, and may be less than, the full Upside Rate of Return associated with holding an Underlying ETF through the entire Target Outcome Period. It is anticipated that the Fund will benefit from some level of accelerated return, but the actual accelerated return realized by the Fund will depend on multiple factors including the performance of the Underlying ETF and the specific timing of the Fund's purchases and sales of Underlying ETF shares. Additionally, if SPY does not increase in value above the Target Upside Deductible and remains above the Target Upside at the end of a Target Outcome Period, the Underlying ETF will not provide investors, like the Fund, with the intended accelerated returns. In the event an investor purchases shares after the first day of a Target Outcome Period or sells shares prior to the end of a Target Outcome Period, the rate of return that the Underlying ETF seeks to provide will likely not be available. In the event an investor sells shares prior to the end of a Target Outcome Period, the investor may not receive the intended accelerated return even if the Underlying ETF's performance has exceeded the Target Upside Deductible at the time of sale. This is because the Upside Rate of Return will only be fully realized if shares of the Underlying ETF are held until the end of the Target Outcome Period and SPY increases in value above the Target Upside Deductible at the end of the Target Outcome Period. If SPY increases above the Target Upside Deductible during a Target Outcome Period but falls below the Target Upside Deductible by the end of the Target Outcome Period, the Underlying ETF will likely not experience the intended accelerated returns. Accordingly, if an investor, like the Fund, disposes of shares prior to the end of a Target Outcome Period, the Fund may not benefit from the intended accelerated returns that the Underlying ETF would otherwise seek to provide, regardless of the Underlying ETF's value relative to the Target Upside Deductible at the time of sale. An investor, like the Fund, that holds shares through multiple Target Outcome Periods may fail to experience gains comparable to those of SPY over time because investors will not participate in the positive price returns of SPY in a Target Outcome Period if SPY does not appreciate to a level above the Target Upside Deductible. This may also make it difficult to recoup any losses from prior Target Outcome Periods. The Upside Rate of Return will only be realized if SPY increases in value above the Target Upside Deductible at the end of a Target Outcome Period. If SPY increases above the Target Upside Deductible during a Target Outcome Period but fails to remain above the Target Upside Deductible at the end of a Target Outcome Period, the Underlying ETF will not experience any accelerated returns. Because any positive returns will not commence until the Target Upside Deductible is achieved, the Upside Rate of Return that the Fund may receive above the Target Upside Deductible may be less than an investment in a fund that does not have a Target Upside Deductible or Upside Rate of Return. If the Fund purchases Shares after a Target Outcome Period has begun and the Underlying ETF has risen in value to a level above the Target Upside Deductible, the Fund may experience more losses than SPY experiences.

The Underlying ETF seeks to provide outcomes for an entire Target Outcome Period and does not seek to provide outcomes on a daily or other short-term basis, which is an attribute of other types of exchange-traded funds that provide a daily, multiple exposure to a reference index (*i.e.*, a "daily leveraged ETF"). The value of the FLEX Options held by the Underlying ETF is ultimately derived from the price performance of SPY for the entire Target Outcome Period. As a result, it is very unlikely that, on any given day during which SPY share price increases in value, the Underlying ETF's share price will increase at the same rate as the rate of return sought by the Underlying ETF (*i.e.*, the Upside Rate of Return), which is designed for an entire Target Outcome Period. Additionally, because of the way the FLEX Options are structured there are certain time periods where the value of the Underlying ETF may fall faster than the value of SPY. For example, this could occur if the value of SPY has risen since the first day of a Target Outcome Period then falls back to its value on the first day of a Target Outcome Period.

The returns with respect to the Underlying ETF for a Target Outcome Period may be lower than the price return of SPY or an investment in a fund that does not utilize a Target Upside Deductible or an Upside Rate of Return. This is because the Underlying ETF will forgo any positive returns unless the Target Upside Deductible is surpassed at the end of a Target Outcome Period.

In this regard, the price return of SPY may need to materially exceed the Target Upside Deductible before the Underlying ETF recoups these forgone returns with an Upside Rate of Return. The returns that an investor like the Fund receives may therefore be less than the price return of SPY even if the Target Upside Deductible is exceeded at the end of a Target Outcome Period.

If SPY's share price increases in value above the Target Upside Deductible and remains above the Target Upside Deductible at the end of a Target Outcome Period, the Underlying ETF seeks to provide for an increase in value at a higher rate than the share price increase experienced by SPY. Likewise, there are situations during a Target Outcome Period in which the Underlying ETF may decrease in value at a higher rate than an associated decrease in SPY. If the Upside Rate of Return is experienced during a Target Outcome Period, the Underlying ETF may be subject to the possibility of losses that exceed the losses of SPY for the remainder of a Target Outcome Period.

**CONCENTRATED INVESTMENT RISK.** The Fund will invest a significant percentage of its assets in a small number of ETFs. In addition to subjecting the Fund to the risks of investing in such ETFs as described in this prospectus, this subjects the Fund to the risk that a decline in the value of one or more ETFs could have a significant negative impact on the Fund's net asset value and your investment. In addition, the overall performance of the Fund will be largely dependent on the performance of this small number of ETFs, and if any of those ETFs experiences negative performance or fails to achieve its investment objective, the Fund and your investment could be significantly negatively impacted. Additionally, if the Fund owns a significant percentage of the outstanding shares of an ETF, large purchases and sales of the ETF's shares by the Fund may create a number of risks for the ETF and its shareholders (including the Fund), including impacts to the ETF's size, market price, liquidity, bid/ask spreads, portfolio turnover and transaction costs, tax efficiency and ability to trade underlying securities advantageously. These risks may be exacerbated for newer ETFs.

**CONFLICT OF INTEREST RISK.** The Fund invests in other ETFs that are also advised by, or are otherwise affiliated with, the Advisor. Because the Fund pays management fees in connection with its investments in other ETFs, the Advisor has a financial incentive to cause the Fund to invest in ETFs for which it also serves as investment advisor. The Advisor may invest in an affiliated ETF even in circumstances where an unaffiliated ETF may have lower fees or better performance over certain time periods.

**COUNTERPARTY RISK.** If an Underlying ETF enters into an investment or transaction that depends on the performance of another party, the Underlying ETF becomes subject to the credit risk of that counterparty. An Underlying ETF's ability to profit from these types of investments and transactions depends on the willingness and ability of the Underlying ETF's counterparty to perform its obligations. If a counterparty fails to meet its contractual obligations, an Underlying ETF may be unable to terminate or realize any gain on the investment or transaction, resulting in a loss to the Underlying ETF. An Underlying ETF may experience significant delays in obtaining any recovery in an insolvency, bankruptcy, or other reorganization proceeding involving a counterparty (including recovery of any collateral posted by it) and may obtain only a limited recovery or may obtain no recovery in such circumstances. If an Underlying ETF holds collateral posted by its counterparty, it may be delayed or prevented from realizing on the collateral in the event of a bankruptcy or insolvency proceeding relating to the counterparty. Under applicable law or contractual provisions, including if an Underlying ETF enters into an investment or transaction with a financial institution and such financial institution (or an affiliate of the financial institution) experiences financial difficulties, then the Underlying ETF may in certain situations be prevented or delayed from exercising its rights to terminate the investment or transaction, or to realize on any collateral and may result in the suspension of payment and delivery obligations of the parties under such investment or transactions or in another institution being substituted for that financial institution without the consent of the Underlying ETF. Further, an Underlying ETF may be subject to "bail-in" risk under applicable law whereby, if required by the financial institution's authority, the financial institution's liabilities could be written down, eliminated or converted into equity or an alternative instrument of ownership. A bail-in of a financial institution may result in a reduction in value of some or all of securities and, if an Underlying ETF holds such securities or has entered into a transaction with such a financial security when a bail-in occurs, the Underlying ETF may also be similarly impacted.

Transactions in FLEX Options are required to be centrally cleared. In a transaction involving FLEX Options, the Underlying ETFs' counterparty is the OCC, rather than a bank or broker. Since the Underlying ETFs are not members of the OCC and only members ("*clearing members*") can participate directly in the OCC, the Underlying ETFs will hold their FLEX Options through accounts at clearing members. Although clearing members guarantee performance of their clients' obligations to the OCC, there is a risk that a clearing member may default. The OCC collects margin, maintains a clearing fund specifically to mitigate a clearing member default and segregates all customer accounts from a clearing member's proprietary accounts, which further acts to protect a clearing member's customers from the default of the clearing member. However, there is still a risk that the assets of the Underlying ETFs might not be fully protected in the event of a clearing member's default. If the Underlying ETFs' clearing member defaults, the OCC may transfer customer accounts to another clearing member. The OCC may also close out positions and convert deposits of the defaulting clearing member to cash. As a result of this process, the Underlying ETFs

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. Therefore, the Underlying ETFs and, in turn, the Fund, could experience significant loss in the event of a clearing member's default. Additionally, the OCC may be unable to perform its obligations under the FLEX Options contracts due to unexpected events, which could negatively impact the value of the Underlying ETFs.

**CURRENT MARKET CONDITIONS RISK.** Current market conditions risk is the risk that a particular investment, or shares of the Fund in general, may fall in value due to current market conditions.

As a means to fight inflation, the Federal Reserve and certain foreign central banks have raised interest rates; however, the Federal Reserve has begun to lower interest rates and may continue to do so. U.S. regulators have proposed several changes to market and issuer regulations which would directly impact the Fund. While it is hard to predict whether any of these regulations will be adopted, due to the current scope of proposed regulations, any regulatory changes could adversely impact the Fund's ability to achieve its investment strategies or make certain investments. Regulatory changes may also increase Fund operational costs, which could impact overall performance. Certain market factors may result in central banks changing their approach in the future. Potential future bank failures could result in disruption to the broader banking industry or markets generally and reduce confidence in financial institutions and the economy as a whole, which may also heighten market volatility and reduce liquidity. Additionally, challenges in commercial real estate markets, including high interest rates, declining valuations and elevated vacancies, could have a broader impact on financial markets.

The ongoing adversarial political climate in the United States, as well as political and diplomatic events both domestic and abroad, such as presidential, congressional and gubernatorial elections in the U.S., global elections and governmental changes and the U.S. government's failure to agree on a long-term budget and deficit reduction plan, have and may continue to have an adverse impact on the U.S. regulatory landscape, markets and investor behavior, which could have a negative impact on the Fund's investments and operations. The potential result of a U.S. federal government shutdown may also significantly impact investor and consumer behavior, which may adversely impact the markets and global economy. The change in administration resulting from the 2024 United States national elections could result in significant impacts to international trade relations, tax and immigration policies, and other aspects of the national and international political and financial landscape, which could affect, among other things, inflation and the securities markets generally. Global and domestic authorities and regulators have previously responded to serious economic disruptions with ranging fiscal and monetary policy changes, including but not limited to, direct capital infusions into companies, new monetary programs and dramatically lower interest rates. Any change in these policies, or the ineffectiveness of these policies, could increase volatility in securities markets, which may adversely impact the Fund's investments and performance. Any market disruptions could also delay the Fund from making sound investment decisions in a timely manner. If the Fund concentrates its investments in a region enduring geopolitical market disruption, it may face higher risk of loss, although the increasing interconnectivity between global economies and financial markets can lead to events or conditions in one country, region or financial market adversely impacting a different country, region or financial market.

Other unexpected political, regulatory and diplomatic events within the U.S. and abroad may affect investor and consumer confidence and may adversely impact financial markets and the broader economy. For example, ongoing armed conflicts between Russia and Ukraine in Europe and among Israel, Iran, Hamas and other militant groups in the Middle East, have caused and could continue to cause significant market disruptions and volatility within the markets in Russia, Europe, the Middle East and the United States. The hostilities and sanctions resulting from those hostilities have and could continue to have a significant impact on certain Fund investments as well as Fund performance and liquidity. The economies of the United States and its trading partners, as well as the financial markets generally, may be adversely impacted by trade disputes, including the imposition of tariffs, and other matters. For example, the United States has imposed trade barriers and restrictions on China. In addition, the Chinese government is engaged in a longstanding dispute with Taiwan, continually threatening an invasion. If the political climate between the United States and China does not improve or continues to deteriorate, if China were to attempt invading Taiwan, or if other geopolitical conflicts develop or worsen, economies, markets and individual securities may be adversely affected, and the value of the Fund's assets may go down. A public health crisis and the ensuing policies enacted by governments and central banks may cause significant volatility and uncertainty in global financial markets, negatively impacting global growth prospects. As the COVID-19 global pandemic illustrated, such events may affect certain geographic regions, countries, sectors and industries more significantly than others.

Advancements in technology may also adversely impact markets and the overall performance of the Fund. For instance, the economy may be significantly impacted by the advanced development and increased regulation of artificial intelligence. As the use of technology grows, liquidity and market movements may be affected. As artificial intelligence is used more widely, the profitability and growth of Fund holdings may be impacted, which could significantly impact the overall performance of

the Fund. Additionally, cyber security breaches of both government and non-government entities could have negative impacts on infrastructure and the ability of such entities, including the Fund, to operate properly.

These events, and any other future events, may adversely affect the prices and liquidity of the Fund's portfolio investments and could result in disruptions in the trading markets.

**CYBER SECURITY RISK.** The Fund is susceptible to operational, information security and related risks through breaches in cyber security. A breach in cyber security refers to both intentional and unintentional events that may cause the Fund to lose proprietary information, suffer data corruption or lose operational capacity. Such events could cause the Fund to incur regulatory penalties, reputational damage, additional compliance costs associated with corrective measures and/or financial loss. These risks may not be fully covered by insurance. In general, cyber incidents can result from deliberate attacks or unintentional events. Cyber incidents include, but are not limited to, gaining unauthorized access to digital systems (e.g., through "hacking" or malicious software coding) for purposes of misappropriating assets or sensitive information, corrupting or destroying data, or causing operational disruption (e.g., through denial-of-service attacks to make network services unavailable to intended users). Cyber attacks may also be carried out in a manner that does not require gaining unauthorized access, such as causing denial-of-service attacks on websites (i.e., efforts to make network services unavailable to intended users). Emerging threats like ransomware or zero-day exploits could also cause disruptions to Fund operations. The use of cloud-based software or data storage by the Fund, the Advisor, or any of the Fund's service providers may exacerbate these risks. Additionally, geopolitical tension may increase the scale and sophistication of deliberate attacks, particularly those from nation states or from entities with nation state backing. Unintentional events, such as power outages, natural disasters, equipment malfunctions, processing errors or market events that occur at a pace that overloads the information and technology systems relied upon by the Fund or its service providers, may also disrupt the Fund's business operations or impact critical data. Cyber security incidents may also trigger Fund obligations under data privacy laws, potentially increasing notification and compliance burdens.

Cyber security failures by or breaches of the systems of the Advisor, distributor and other service providers (including, but not limited to, sub-advisors, index providers, fund accountants, custodians, transfer agents and administrators), market makers, authorized participants or the issuers of securities in which the Fund invests, governmental and other regulatory authorities, exchanges and other financial market operators, banks, brokers, dealers, insurance companies, other financial institutions or other parties, have the ability to cause disruptions and impact business operations, potentially resulting in: financial losses; interference with the Fund's ability to calculate its net asset value; disclosure of confidential trading information; impediments to trading; submission of erroneous trades or erroneous creation or redemption orders; the inability of the Fund or its service providers to transact business; violations of applicable privacy and other laws; regulatory fines penalties, reputational damage, reimbursement or other compensation costs; or additional compliance costs. Further, errors, misconduct, or compromise of accounts of employees of the Fund or its third-party service providers can also create material cybersecurity risks. Cyber incidents may render records of the Fund, including records relating to its assets and transactions, shareholder ownership of Fund shares, and other data integral to the Fund's functioning, inaccessible, inaccurate or incomplete. Artificial intelligence ("AI") and machine learning technologies used by the Fund, the Advisor or third-party service providers may allow the unintended introduction of vulnerabilities into infrastructures and applications, which could exacerbate these risks or result in cyber incidents that implicate personal data. The Fund and its shareholders could be negatively impacted as a result of these cyber risks associated with AI technologies. Substantial costs may be incurred by the Fund in order to resolve or prevent cyber incidents in the future.

The regulatory climate governing cyber security and data protection is developing quickly and may vary considerably across jurisdictions. Regulators continue to develop new rules and standards related to cyber security and data protection. Compliance with evolving regulations can be demanding and costly, requiring substantial resources to monitor and implement required changes.

While the Fund has established business continuity plans in the event of, and risk management systems to prevent, such cyber incidents, there are inherent limitations in such plans and systems, including the possibility that certain risks have not been identified, that such plans and systems may not completely eliminate the occurrence or mitigate the effects of cyber incidents, and that prevention and remediation efforts will not be successful. Furthermore, the Fund cannot control the cyber security plans and systems put in place by service providers to the Fund, issuers in which the Fund invests, market makers or authorized participants. However, there is no guarantee that such efforts will succeed, and the Fund and its shareholders could be negatively impacted as a result.

**FLEX OPTIONS RISK.** The Underlying ETFs invest in FLEX Options. Trading FLEX Options involves risks different from, or possibly greater than, the risks associated with investing directly in securities. The Underlying ETFs 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 the Underlying ETFs' 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 the Underlying ETFs' shares and result in the Underlying ETFs and, in turn, the Fund being unable to achieve their investment objective. Less liquidity in the trading of the Underlying ETFs' FLEX Options could have an impact on the prices paid or received by the Underlying ETFs for the FLEX Options in connection with creations and redemptions of the Underlying ETFs' shares. Depending on the nature of this impact to pricing, an Underlying ETF may be forced to pay more for redemptions (or receive less for creations) than the price at which it currently values the FLEX Options. Such overpayment or under collection may impact the value of the Underlying ETF and whether the Underlying ETF can satisfy 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 the Underlying ETFs. 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.

**FLEX OPTIONS VALUATION RISK.** The FLEX Options held by the Underlying ETF will be exercisable at the strike price only on their expiration date. Prior to the expiration date, the value of the FLEX Options will be determined based upon market quotations or using other recognized pricing methods. The FLEX Options are also subject to correlation risk, meaning the value of the FLEX Options does not increase or decrease at the same rate as SPY (although they generally move in the same direction) or its underlying securities. The value of the FLEX Options prior to the expiration date may vary because of factors other than the value of SPY, such as interest rate changes, changing supply and demand, decreased liquidity of the FLEX Options, a change in the actual and perceived volatility of the stock market and SPY and the remaining time to expiration. FLEX Option prices may also be highly volatile and may fluctuate substantially during a short period of time. During periods of reduced market liquidity or in the absence of readily available market quotations for the holdings of the Underlying ETF, the ability of the Underlying ETF to value the FLEX Options becomes more difficult and the judgment of the Underlying ETFs' investment adviser (employing the fair value procedures approved by the Board of Trustees of the Trust) may play a greater role in the valuation of the Underlying ETFs' holdings due to reduced availability of reliable objective pricing data. Consequently, while such determinations may be made in good faith, it may nevertheless be more difficult for the Underlying ETF to accurately assign a daily value. Under those circumstances, the value of the FLEX Options will require more reliance on the investment adviser's judgment than that required for securities for which there is an active trading market. This creates a risk of mispricing or improper valuation of the FLEX Options which could impact the value paid for shares of the Underlying ETF.

**INDEX OR MODEL CONSTITUENT RISK.** The Fund may be a constituent of one or more indices or ETF models. As a result, the Fund may be included in one or more index-tracking ETFs or mutual funds. Being a component security of such a vehicle could greatly affect the trading activity involving the Fund's shares, the size of the Fund and the market volatility of the Fund's shares. Inclusion in an index could increase demand for the Fund and removal from an index could result in outsized selling activity in a relatively short period of time. As a result, the Fund's net asset value could be negatively impacted and the Fund's market price may be below the Fund's net asset value during certain periods. In addition, index rebalances may potentially result in increased trading activity. To the extent buying or selling activity increases, the Fund can be exposed to increased brokerage costs and adverse tax consequences and the market price of the Fund can be negatively affected.

**INFORMATION TECHNOLOGY COMPANIES RISK.** SPY invests significantly in information technology companies. Information technology companies produce and provide hardware, software and information technology systems and services. Information technology companies are generally subject to the following risks: rapidly changing technologies and existing product obsolescence; short product life cycles; fierce competition; aggressive pricing and reduced profit margins; the loss of patent, copyright and trademark protections; cyclical market patterns; evolving industry standards; and frequent new product introductions and new market entrants. Information technology companies may be smaller and less experienced companies, with limited product lines, markets or financial resources and fewer experienced management or marketing personnel. Information technology company stocks, particularly those involved with the internet, have experienced extreme price and volume fluctuations that are often unrelated to their operating performance. In addition, information technology companies are particularly vulnerable to federal, state and local government regulation, and competition and consolidation, both domestically and internationally, including competition from foreign competitors with lower production costs. Information technology companies also face competition for services of qualified personnel and heavily rely on patents and intellectual property rights and the ability to enforce such rights to maintain a competitive advantage.

**LARGE CAPITALIZATION COMPANIES RISK.** SPY invests in the securities of large capitalization companies. 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.

**MANAGEMENT RISK.** The Fund is subject to management risk because it is an actively managed portfolio. In managing the Fund's investment portfolio, the portfolio managers will apply investment techniques and risk analyses, including through the use of technology, automated processes, algorithms, or other management systems, that may not operate as intended or produce the desired result. There can be no guarantee that the Fund will meet its investment objective, meet relevant benchmarks or perform as well as other funds with similar objectives.

**MARKET RISK.** Market risk is the risk that a particular investment, or shares of the Fund in general, may fall in value. Securities are subject to market fluctuations caused by real or perceived adverse economic, political, and regulatory factors or market developments, changes in interest rates and perceived trends in securities prices. Shares of the Fund could decline in value or underperform other investments. In addition, local, regional or global events such as war, acts of terrorism, market manipulation, government defaults, government shutdowns, regulatory actions, political changes, diplomatic developments, the imposition of sanctions and other similar measures, spread of infectious diseases or other public health issues, recessions, natural disasters, or other events could have a significant negative impact on the Fund and its investments. Any of such circumstances could have a materially negative impact on the value of the Fund's shares, the liquidity of an investment, and may result in increased market volatility. During any such events, the Fund's shares may trade at increased premiums or discounts to their net asset value, the bid/ask spread on the Fund's shares may widen and the returns on investment may fluctuate.

**NEW FUND RISK.** The Fund is new and has no performance history or assets as of the date of this prospectus. The Fund expects to have fewer assets than larger funds. Like other new funds, large inflows and outflows may impact the Fund's market exposure, and in turn, the Fund's returns for limited periods of time.

**NON-DIVERSIFICATION RISK.** As a "non-diversified" fund, the Fund may hold a smaller number of portfolio securities than many other funds and may be more sensitive to any single economic, business, political or regulatory occurrence than a diversified fund. To the extent the Fund invests in a relatively small number of issuers due to the high percentage of the Fund's assets invested in that security, a decline in the market value of a particular security held by the Fund may affect its value more than if it invested in a larger number of issuers. The value of the Fund's shares may be more volatile than the values of shares of more diversified funds.

**OPERATIONAL RISK.** The 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. These errors or failures may adversely affect the Fund's operations, including its ability to execute its investment process, calculate or disseminate its NAV or intraday indicative optimized portfolio value in a timely manner, and process creations or redemptions. The Fund relies on third-parties for a range of services, including custody, valuation, administration, transfer services, securities lending and accounting, among many others. Any delay or failure relating to engaging or maintaining such service providers may affect the Fund's ability to meet its investment objective. Although the Fund and the Fund's investment advisor seek to reduce these operational risks through controls and procedures, there is no way to completely protect against such risks.

The Fund, the Advisor and the Fund's service providers may utilize AI technologies, including machine learning models and generative AI, to improve operational efficiency and in connection with research, among other purposes. The Fund and the Advisor have little control over the use of AI in third-party products or services. The use of AI introduces numerous potential challenges and the use of AI can lead to reputational damage, legal liabilities, and competitive disadvantages, as well as negatively impact business operations, which may occur with or without mismanagement in the use of the AI. AI requires the collection and processing of substantial amounts of data, which poses risks of data inaccuracies, incompleteness, and inherent biases, and which can degrade the technology's effectiveness and reliability. Such data can include proprietary information, the use of which by AI may be unauthorized and subject to potential liability. AI also presents the risk of "misalignment." This is the scenario where AI's behavior becomes purposefully adversarial to the goals of the user.

**OPTIONS RISK.** The use of options involves investment strategies and risks different from those associated with ordinary portfolio securities transactions and depends on the ability of an Underlying ETF's portfolio manager to forecast market movements correctly. The prices of options are influenced by, among other things, actual and anticipated changes in the value of the underlying instrument, or in interest or currency exchange rates, including the anticipated volatility, which in turn are affected by fiscal and monetary policies and by national and international political and economic events. As a seller (writer)

of a put option, the Underlying ETFs will tend to lose money if the value of the reference index or security falls below the strike price and the buyer exercises the option; however, such loss will be partially offset by any premium received from the sale of the option. As the seller (writer) of a call option, the Underlying ETFs will lose money if the value of the reference index or security rises above the strike price and the buyer exercises the option; however, such loss will be partially offset by any premium received from the sale of the option. As the buyer of a put or call option, the buyer risks losing the entire premium invested in the option if the buyer does not exercise the option. The effective use of options also depends on the Underlying ETFs' ability to terminate option positions at times deemed desirable to do so. There is no assurance that the Underlying ETFs will be able to effect closing transactions at any particular time or at an acceptable price. In addition, there may at times be an imperfect correlation between the movement in values of options and their underlying securities and there may at times not be a liquid secondary market for certain options. Options may also involve the use of leverage, which could result in greater price volatility than other securities.

**PORTFOLIO TURNOVER RISK.** The Fund has an investment strategy that may frequently involve buying and selling portfolio securities. High portfolio turnover may result in the Fund paying higher levels of transaction costs, including brokerage commissions, dealer mark-ups and other costs and may generate greater tax liabilities for shareholders. Portfolio turnover risk may cause the Fund's performance to be less than expected.

**PREMIUM/DISCOUNT RISK.** The market price of the Fund's shares will generally fluctuate in accordance with changes in the Fund's net asset value as well as the relative supply of and demand for shares on the Exchange. First Trust cannot predict whether shares will trade below, at or above their net asset value because the shares trade on the Exchange at market prices and not at net asset value. Price differences may be due, in large part, to the fact that supply and demand forces at work in the secondary trading market for shares will be closely related, but not identical, to the same forces influencing the prices of the holdings of the Fund trading individually or in the aggregate at any point in time. However, given that shares can only be purchased and redeemed in Creation Units, and only to and from broker-dealers and large institutional investors that have entered into participation agreements (unlike shares of closed-end funds, which frequently trade at appreciable discounts from, and sometimes at premiums to, their net asset value), First Trust believes that large discounts or premiums to the net asset value of shares should not be sustained absent disruptions to the creation and redemption mechanism, extreme market volatility or potential lack of authorized participants. During stressed market conditions, the market for the Fund's shares may become less liquid in response to deteriorating liquidity in the market for the Fund's underlying portfolio holdings, which could in turn lead to differences between the market price of the Fund's shares and their net asset value and the bid/ask spread on the Fund's shares may widen.

**SIGNIFICANT EXPOSURE RISK.** The Fund intends to generally rebalance its portfolio to equal weight quarterly. The Fund also will acquire and dispose of Underlying ETFs in connection with the creation and redemption of Creation Units between quarterly rebalances. These intra-quarter acquisitions and dispositions will reflect the composition of the Fund's portfolio at the time of the acquisition or disposition. Accordingly, the weight of each Underlying ETF will likely have drifted away from the strict equal weight assigned to it at the prior Index rebalance. The Advisor does not seek to maintain equal weighting of the Underlying ETFs between quarterly rebalances. In between such rebalances, market movements in the prices of the Underlying ETFs may result in the Fund having temporary larger exposures to certain Underlying ETFs compared to others. Under such circumstances, the Fund's returns would be more greatly influenced by the returns of the Underlying ETFs with the larger exposures.

**SPY EQUITY RISK.** Because each Underlying ETF holds FLEX Options that reference SPY, each Underlying ETF has exposure to the equity securities markets. 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.

**SPY RISK.** Each Underlying ETF invests in FLEX Options that reference SPY, which subjects the Underlying ETFs to certain of the risks of owning shares of an ETF as well as the types of instruments in which SPY invests. The value of SPY will fluctuate over time based on fluctuations in the values of the securities held by SPY, which may be affected by changes in general economic conditions, expectations for future growth and profits, interest rates and the supply and demand for those securities. In addition, ETFs are subject to absence of an active market risk, premium/discount risk and trading issues risk. Brokerage, tax and other expenses may negatively impact the performance of the Underlying ETF and, in turn, the value of the Fund's shares. An ETF

that tracks an index may not exactly match the performance of the index due to cash drag, differences between the portfolio of the ETF and the components of the index, expenses and other factors.

**TARGET OUTCOME PERIOD RISK.** Each Underlying ETF's investment strategy is designed to deliver the potential for rates of return (before fees and expenses) that outperform the positive price return of SPY if SPY experiences at least 2.0% of positive returns at the end of the Target Outcome Period if shares are bought on the day on which the Underlying ETF enters into the FLEX Options (*i.e.*, the first day of a Target Outcome Period) and held until those FLEX Options expire at the end of the Target Outcome Period. Because the Fund will acquire shares of the Underlying ETFs in connection with creations of new shares of the Fund and during each quarterly rebalance, the Fund typically will not acquire Underlying ETF shares on the first day of a Target Outcome Period. Likewise, the Fund will dispose of shares of the Underlying ETFs in connection with redemptions of shares of the Fund and during each quarterly rebalance, and such disposals typically will not occur on the last day of a Target Outcome Period. In the event the Fund acquires shares after the first day of a Target Outcome Period or disposes of shares prior to the expiration of the Target Outcome Period, the value of the Fund's investment in Underlying ETF shares will likely not experience the outcomes that the Underlying ETF seeks to provide.

**TAX RISK FROM INVESTMENT IN OTHER INVESTMENT COMPANIES.** The Fund has based its analysis of its qualification as a RIC as defined by the Code, on the belief that its portfolio funds are themselves RICs. If a portfolio fund were to lose its status as a RIC for purposes of the Code, the Fund may fail its requirement to have a diversified portfolio, and, thus, lose its own RIC status. If the Fund did not qualify as a RIC for any taxable year and certain relief provisions were not available, the Fund's taxable income would be subject to tax at the Fund level and to a further tax at the shareholder level when such income is distributed. In such event, in order to re-qualify for taxation as a RIC, the Fund might be required to recognize unrealized gains, pay substantial taxes and interest and make certain distributions. This would cause investors to incur higher tax liabilities than they otherwise would have incurred and would have a negative impact on Fund returns. In such event, the Fund's Board of Trustees may determine to reorganize or close the Fund or materially change the Fund's investment objective and strategies. In the event that the Fund fails to qualify as a RIC, the Fund will promptly notify shareholders of the implications of that failure.

**TRADING ISSUES RISK.** Trading in Fund shares on the Exchange may be halted due to market conditions or for reasons that, in the view of the Exchange, make trading in shares inadvisable. In addition, trading in Fund shares on the Exchange is subject to trading halts caused by extraordinary market volatility pursuant to the Exchange's "circuit breaker" rules. There can be no assurance that the requirements of the Exchange necessary to maintain the listing of the Fund will continue to be met or will remain unchanged. The Fund may have difficulty maintaining its listing on the Exchange in the event the Fund's assets are small, the Fund does not have enough shareholders, or if the Fund is unable to proceed with creation and/or redemption orders.

**UNDERLYING ETF CONCENTRATION RISK.** An Underlying ETF may be susceptible to an increased risk of loss, including losses due to adverse events that affect the Underlying ETF's investments more than the market as a whole, to the extent that the Underlying ETF's investments are concentrated in the securities and/or other assets of a particular issuer or issuers, country, group of countries, region, market, industry, group of industries, sector, market segment or asset class.

**UNDERLYING ETF EXPOSURE RISK.** An investment in the Fund may provide returns that are lower than the returns that an investor could achieve by investing in one or more of the Underlying ETFs alone. Additionally, if one or more of the Underlying ETFs has not appreciated to a level above the Target Upside Deductible at the time that you invest in the Fund, you may derive no benefit from the Fund's investment in that Underlying ETF if the Underlying ETF does not remain above the Target Upside Deductible at the end of the applicable Target Outcome Period. Likewise, each Underlying ETF will experience all losses on a one-to-one basis and does not provide any protection against SPY losses. The Fund does not provide protection against Underlying ETF losses or SPY losses. **The Fund does not itself pursue a target outcome strategy and does not provide any protection against Underlying ETF losses.**

**UNDERLYING ETF RISK.** The Fund invests in shares of the Underlying ETFs. Most ETFs use a "passive" investment strategy and seek to replicate the performance of a market index. Such ETFs do not take defensive positions in volatile or declining markets their shares may trade below net asset value. While some ETFs seek to achieve the same return as a particular market index, the performance of the ETF may diverge from the performance of the index. Some ETFs are actively managed ETFs and do not track a particular index which indirectly subjects an investor to active management risk. An active secondary market in ETF shares may not develop or be maintained and may be halted or interrupted due to actions by its listing exchange, unusual market conditions or other reasons. There can be no assurance that an ETF's shares will continue to be listed on an active exchange. In addition, shareholders bear both their proportionate share of the Fund's expenses and, indirectly, the ETF's expenses, incurred through the Fund's ownership of the ETF. Because the expenses and costs of an ETF are shared by its investors, redemptions by other investors in the ETF could result in decreased economies of scale and increased operating expenses for such ETF. These transactions might also result in higher brokerage, tax or other costs for the ETF. This risk may

be particularly important when one investor owns a substantial portion of the ETF. There is a risk that ETFs in which the Fund invests may terminate due to extraordinary events. For example, any of the service providers to ETFs, such as the trustee or sponsor, may close or otherwise fail to perform their obligations to the ETF, and the ETF may not be able to find a substitute service provider. Also, certain ETFs may be dependent upon licenses to use various indexes as a basis for determining their compositions and/or otherwise to use certain trade names. If these licenses are terminated, the ETFs may also terminate. In addition, an ETF may terminate if its net assets fall below a certain amount.

**UPSIDE RATE OF RETURN RISK.** A new Upside Rate of Return for each Underlying ETF is established at the beginning of each Target Outcome Period and is dependent on prevailing market conditions. As a result, the Upside Rate of Return may rise or fall from one Target Outcome Period to the next and is unlikely to remain the same for consecutive Target Outcome Periods. Additionally, the price return of SPY may need to materially exceed the Target Upside Deductible before an Underlying ETF recoups foregone returns with an Upside Rate of Return.

## **Non-Principal Risks**

**BORROWING AND LEVERAGE RISK.** If the Fund borrows money, it must pay interest and other fees, which may reduce the Fund's returns. Any such borrowings are intended to be temporary. However, under certain market conditions, including periods of decreased liquidity, such borrowings might be outstanding for longer periods of time. As prescribed by the 1940 Act, the Fund will be required to maintain specified asset coverage of at least 300% with respect to any bank borrowing immediately following such borrowing and at all times thereafter. The Fund may be required to dispose of assets on unfavorable terms if market fluctuations or other factors reduce the Fund's asset coverage to less than the prescribed amount.

**CASH TRANSACTIONS RISK.** The Fund may, under certain circumstances, effect a portion of its creations and redemptions for cash rather than in-kind. As a result, an investment in the Fund may be less tax-efficient than an investment in an ETF that effects its creations and redemptions only in-kind. ETFs are able to make in-kind redemptions and avoid being taxed on gains on the distributed portfolio securities at the fund level. A Fund that effects redemptions for cash may be required to sell portfolio securities in order to obtain the cash needed to distribute redemption proceeds. Any recognized gain on these sales by the Fund will generally cause the Fund to recognize a gain it might not otherwise have recognized, or to recognize such gain sooner than would otherwise be required if it were to distribute portfolio securities only in-kind. The Fund intends to distribute these gains to shareholders to avoid being taxed on this gain at the fund level and otherwise comply with the special tax rules that apply to it. This strategy may cause shareholders to be subject to tax on gains they would not otherwise be subject to, or at an earlier date than if they had made an investment in a different ETF. Moreover, cash transactions may have to be carried out over several days if the securities market is relatively illiquid and may involve considerable brokerage fees and taxes. These brokerage fees and taxes, which will be higher than if the Fund sold and redeemed its shares entirely in-kind, will be passed on to those purchasing and redeeming Creation Units in the form of creation and redemption transaction fees. In addition, these factors may result in wider spreads between the bid and the offered prices of the Fund's shares than for ETFs that distribute portfolio securities in-kind. The Fund's use of cash for creations and redemptions could also result in dilution to the Fund and increased transaction costs, which could negatively impact the Fund's ability to achieve its investment objective.

**DEPENDENCE ON KEY PERSONNEL RISK.** The Sub-Advisor is dependent upon the experience and expertise of the Fund's portfolio managers in providing advisory services with respect to the Fund's investments. If the Sub-Advisor were to lose the services of any of these portfolio managers, its ability to service the Fund could be adversely affected. There can be no assurance that a suitable replacement could be found for any of the portfolio managers in the event of their death, resignation, retirement or inability to act on behalf of the Sub-Advisor.

**FAILURE TO QUALIFY AS A REGULATED INVESTMENT COMPANY RISK.** If, in any year, the Fund fails to qualify as a regulated investment company under the applicable tax laws, the Fund would be taxed as an ordinary corporation. In such circumstances, the Fund's taxable income would be subject to tax at the Fund level and to a further tax at the shareholder level when such income is distributed and the Fund could be required to recognize unrealized gains, pay substantial taxes and interest and make substantial distributions before requalifying as a regulated investment company that is accorded special tax treatment. This would cause investors to incur higher tax liabilities than they otherwise would have incurred and would have a negative impact on Fund returns. If the Fund fails to qualify as a regulated investment company, distributions to the Fund's shareholders generally would be eligible (i) for treatment as qualified dividend income in the case of individual shareholders and (ii) for the dividends received deduction in the case of corporate shareholders. See "Federal Tax Matters."

## Fund Organization

The Fund is a series of the Trust, an investment company registered under the 1940 Act. The Fund is treated as a separate fund with its own investment objective and policies. The Trust is organized as a Massachusetts business trust. The Board is responsible for the overall management and direction of the Trust. The Board elects the Trust's officers and approves all significant agreements, including those with the Advisor, Sub-Advisor, distributor, custodian and fund administrative and accounting agent.

## Management of the Fund

First Trust Advisors L.P., 120 East Liberty Drive, Wheaton, Illinois 60187, is the investment advisor to the Fund. In this capacity, First Trust is responsible for overseeing the Sub-Advisor in the selection and ongoing monitoring of the securities in the Fund's portfolio and certain other services necessary for the management of the portfolio.

First Trust is a limited partnership with one limited partner, Grace Partners of DuPage L.P., and one general partner, The Charger Corporation. Grace Partners of DuPage L.P. is a limited partnership with one general partner, The Charger Corporation, and a number of limited partners. The Charger Corporation is an Illinois corporation controlled by James A. Bowen, the Chief Executive Officer of First Trust. First Trust discharges its responsibilities subject to the policies of the Fund.

First Trust serves as advisor or sub-advisor for 11 mutual fund portfolios, 10 exchange-traded funds consisting of 310 series and 5 closed-end funds. It is also the portfolio supervisor of certain unit investment trusts sponsored by First Trust Portfolios L.P. ("*FTP*"), an affiliate of First Trust, 120 East Liberty Drive, Wheaton, Illinois 60187. FTP specializes in the underwriting, trading and distribution of unit investment trusts and other securities. FTP is the principal underwriter of the shares of the Fund.

The Trust, on behalf of the Fund, and First Trust have retained Vest Financial, LLC ("*Vest*" or the "*Sub-Advisor*") to serve as investment sub-advisor pursuant to a sub-advisory agreement (the "*Sub-Advisory Agreement*"). In this capacity, Vest is responsible for the selection and ongoing monitoring of the securities in the Fund's investment portfolio. Vest, with principal offices at 8350 Broad St., Suite 240, McLean, Virginia 22102, was founded in 2012, and is a Delaware LLC. Vest had approximately \$51.5 billion under management or committed to management as of January 31, 2026.

The Sub-Advisor is a subsidiary of Vest Group, Inc. ("*VG*"). First Trust Capital Partners, LLC ("*FTCP*"), an affiliate of First Trust, is the largest single holder of voting shares in VG.

Karan Sood and Trevor Lack are the Fund's portfolio managers and are jointly and primarily responsible for the day-to-day management of the Fund's investment portfolio.

- Mr. Sood has over 15 years of experience in derivative based investment strategy design and trading. Prior to joining Vest, Mr. Sood worked at ProShare Advisors LLC. Prior to ProShare, Mr. Sood worked as a Vice President at Barclays Capital. Last based in New York, he was responsible for using derivatives to design structured investment strategies and solutions for the firm's institutional clients in the Americas. Prior to his role in New York, Mr. Sood worked in similar capacity in London with Barclays Capital's European clients. Mr. Sood received a master's degree in Decision Sciences & Operations Research from London School of Economics & Political Science. He also holds a bachelor's degree in engineering from the Indian Institute of Technology, Delhi.
- Mr. Lack has over 10 years of experience as a Portfolio Manager. Mr. Lack joined the Sub-Advisor in 2019. Prior to joining the Sub-Advisor, Mr. Lack worked at ProShare Advisors LLC from 2011 to 2019. Mr. Lack received a master's degree in finance from Johns Hopkins University. He also holds a bachelor's degree in business from Northeastern University.

For additional information concerning First Trust and the Sub-Advisor, including a description of the services provided to the Fund, see the Fund's SAI. Additional information about the portfolio managers' compensation, other accounts managed by the portfolio managers and ownership by the portfolio managers of shares of the Fund is provided in the SAI.

## Management Fee

Pursuant to an investment management agreement between First Trust and the Trust, on behalf of the Fund (the "*Investment Management Agreement*"), First Trust oversees the Sub-Advisor's management of the Fund's assets and pays the Sub-Advisor for its services as Sub-Advisor. First Trust is paid an annual unitary management fee by the Fund equal to 0.10% of the Fund's average daily net assets and is responsible for the Fund's expenses, including the cost of transfer agency, sub-advisory, custody,

fund administration, legal, audit and other services, but excluding fee payments under the Investment Management Agreement, interest, taxes, acquired fund fees and expenses, brokerage commissions and other expenses connected with the execution of portfolio transactions, distribution and service fees payable pursuant to a 12b-1 plan, if any, and extraordinary expenses.

As approved by the Trust's Board of Trustees, the management fee paid to the Advisor will be reduced at certain levels of Fund net assets ("*breakpoints*"). See the Fund's Statement of Additional Information for more information on the breakpoints.

A discussion regarding the Board's approval of the Investment Management Agreement and the Investment Sub-Advisory Agreement will be available in the Fund's Form N-CSR for the fiscal year ended May 31, 2026.

## How to Buy and Sell Shares

Most investors buy and sell shares of the Fund in secondary market transactions through brokers. Shares of the Fund are listed for trading on the secondary market on one or more national securities exchanges. Shares can be bought and sold throughout the trading day like other publicly traded shares. There is no minimum investment when buying shares on the Exchange. Although shares are generally purchased and sold in "round lots" of 100 shares, brokerage firms typically permit investors to purchase or sell shares in smaller "odd lots," at no per-share price differential. When buying or selling shares through a broker, investors should expect to pay brokerage commissions, investors may receive less than the net asset value of the shares because shares are bought and sold at market prices rather than at net asset value, and investors may pay some or all of the bid-ask spread for each transaction (purchase or sale) of Fund shares. Share prices are reported in dollars and cents per share.

Under normal circumstances, the Fund will pay out redemption proceeds to a redeeming authorized participant within one day after the authorized participant's redemption request is received, in accordance with the process set forth in the Fund's SAI and in the agreement between the authorized participant and the Fund's distributor. However, the Fund reserves the right, including under stressed market conditions, to take up to seven days after the receipt of a redemption request to pay an authorized participant, all as permitted by the 1940 Act.

For purposes of the 1940 Act, the Fund is treated as a registered investment company, and the acquisition of shares by other registered investment companies and companies relying on Sections 3(c)(1) and 3(c)(7) of the 1940 Act is subject to the restrictions of Section 12(d)(1) of the 1940 Act and the related rules and interpretations.

### Book Entry

Shares are held in book-entry form, which means that no share certificates are issued. The Depository Trust Company ("*DTC*") or its nominee is the record owner of all outstanding shares of the Fund and is recognized as the owner of all shares for all purposes.

Investors owning shares are beneficial owners as shown on the records of DTC or its participants. DTC serves as the securities depository for all shares. Participants in DTC include securities brokers and dealers, banks, trust companies, clearing corporations and other institutions that directly or indirectly maintain a custodial relationship with DTC. As a beneficial owner of shares, you are not entitled to receive physical delivery of share certificates or to have shares registered in your name, and you are not considered a registered owner of shares. Therefore, to exercise any right as an owner of shares, you must rely upon the procedures of DTC and its participants. These procedures are the same as those that apply to any other stocks that you hold in book-entry or "street name" form.

### Share Trading Prices

The trading price of shares of the Fund on the secondary market is based on market price and may differ from the Fund's daily net asset value and can be affected by market forces of supply and demand, economic conditions and other factors.

### Frequent Purchases and Redemptions of the Fund's Shares

The Fund imposes no restrictions on the frequency of purchases and redemptions ("*market timing*"). In determining not to approve a written, established policy, the Board evaluated the risks of market timing activities by the Fund's shareholders. The Board considered that the Fund's shares can only be purchased and redeemed directly from the Fund in Creation Units by broker-dealers and large institutional investors that have entered into participation agreements (*i.e.*, authorized participants ("*APs*")) and that the vast majority of trading in the Fund's shares occurs on the secondary market. Because the secondary market trades do not involve the Fund directly, it is unlikely those trades would cause many of the harmful effects of market timing, including dilution, disruption of portfolio management, increases in the Fund's trading costs and the realization of capital gains. With respect to trades directly with the Fund, to the extent effected in-kind (*i.e.*, for securities), those trades

do not cause any of the harmful effects that may result from frequent cash trades. To the extent that the Fund may effect the purchase or redemption of Creation Units in exchange wholly or partially for cash, the Board noted that such trades could result in dilution to the Fund and increased transaction costs, which could negatively impact the Fund's ability to achieve its investment objective. However, the Board noted that direct trading by APs is critical to ensuring that the shares trade at or close to net asset value. In addition, the Fund imposes fixed and variable transaction fees on purchases and redemptions of Creation Units to cover the custodial and other costs incurred by the Fund in effecting trades. Finally, the Advisor monitors purchase and redemption orders from APs for patterns of abusive trading and the Fund reserves the right to not accept orders from APs that the Advisor has determined may be disruptive to the management of the Fund.

## **Dividends, Distributions and Taxes**

Dividends from net investment income of the Fund, if any, are declared and paid quarterly by the Fund. The Fund distributes its net realized capital gains, if any, to shareholders at least annually.

Distributions in cash may be reinvested automatically in additional whole shares only if the broker through whom you purchased shares makes such option available. Such shares will generally be reinvested by the broker based upon the market price of those shares and investors may be subject to customary brokerage commissions charged by the broker.

## **Federal Tax Matters**

This section summarizes some of the main U.S. federal income tax consequences of owning shares of the Fund. This section is current as of the date of this prospectus. Tax laws and interpretations change frequently, and these summaries do not describe all of the tax consequences to all taxpayers. For example, these summaries generally do not describe your situation if you are a corporation, a non-U.S. person, a broker-dealer, or other investor with special circumstances. In addition, this section does not describe your state, local or non-U.S. tax consequences.

This federal income tax summary is based in part on the advice of counsel to the Fund. The Internal Revenue Service ("IRS") could disagree with any conclusions set forth in this section. The following disclosure may not be sufficient for you to use for the purpose of avoiding penalties under federal tax law.

As with any investment, you should seek advice based on your individual circumstances from your own tax advisor.

### **Fund Status**

The Fund intends to qualify as a "regulated investment company" (a "RIC") under the federal tax laws. If the Fund qualifies as a RIC and distributes its income as required by the tax law, the Fund generally will not pay federal income taxes.

### **Distributions**

The Fund's distributions are generally taxable. After the end of each year, you will receive a tax statement that separates the distributions of the Fund into two categories: ordinary income distributions and capital gain dividends. Ordinary income distributions are generally taxed at your ordinary tax rate, however, certain ordinary income distributions received from the Fund may be taxed at the capital gains tax rates. Generally, you will treat all capital gain dividends as long-term capital gains regardless of how long you have owned your shares.

To determine your actual tax liability for your capital gain dividends, you must calculate your total net capital gain or loss for the tax year after considering all of your other taxable transactions, as described below. In addition, the Fund may make distributions that represent a return of capital for tax purposes and thus will generally not be taxable to you; however, such distributions may reduce your tax basis in your shares, which could result in you having to pay higher taxes in the future when shares are sold, even if you sell the shares at a loss from your original investment. A "return of capital" is a return, in whole or in part, of the funds that you previously invested in the Fund. A return of capital distribution should not be considered part of a Fund's dividend yield or total return of an investment in Fund shares. The tax status of your distributions from the Fund is not affected by whether you reinvest your distributions in additional shares or receive them in cash. The tax laws may require you to treat distributions made to you in January as if you had received them on December 31 of the previous year.

Income from the Fund may also be subject to a 3.8% "Medicare tax." This tax generally applies to your net investment income if your adjusted gross income exceeds certain threshold amounts, which are \$250,000 in the case of married couples filing joint returns and \$200,000 in the case of single individuals.

## **Dividends Received Deduction**

A corporation that owns shares generally will not be entitled to the dividends received deduction with respect to many dividends received from the Fund because the dividends received deduction is generally not available for distributions from RICs.

## **Capital Gains and Losses**

If you are an individual, the maximum marginal stated federal tax rate for net capital gains is generally 20% (15% or 0% for taxpayers with taxable incomes below certain thresholds). Some capital gains, including some portion of your capital gain dividends may be taxed at a higher maximum stated tax rate. Capital gains may also be subject to the Medicare tax described above.

Net capital gain equals net long-term capital gain minus net short-term capital loss for the taxable year. Capital gain or loss is long-term if the holding period for the asset is more than one year and is short-term if the holding period for the asset is one year or less. You must exclude the date you purchase your shares to determine your holding period. However, if you receive a capital gain dividend from the Fund and sell your share at a loss after holding it for six months or less, the loss will be recharacterized as long-term capital loss to the extent of the capital gain dividend received. The tax rates for capital gains realized from assets held for one year or less are generally the same as for ordinary income. The Code treats certain capital gains as ordinary income in special situations.

An election may be available to you to defer recognition of the gain attributable to a capital gain dividend if you make certain qualifying investments within a limited time. You should talk to your tax advisor about the availability of this deferral election and its requirements.

The investment strategy of the Underlying ETFs makes it unlikely that a significant portion of the Fund's dividends will be capital gain dividends or ordinary dividends taxable at capital gains rates.

## **Sale of Shares**

If you sell or redeem your shares, you will generally recognize a taxable gain or loss. To determine the amount of this gain or loss, you must subtract your tax basis in your shares from the amount you receive in the transaction. Your tax basis in your shares is generally equal to the cost of your shares, generally including brokerage fees, if any. In some cases, however, you may have to adjust your tax basis after you purchase your shares. An election may be available to you to defer recognition of capital gain if you make certain qualifying investments within a limited time. You should talk to your tax advisor about the availability of this deferral election and its requirements.

## **Taxes on Purchase and Redemption of Creation Units**

If you exchange securities for Creation Units, you will generally recognize a gain or a loss. The gain or loss will be equal to the difference between the market value of the Creation Units at the time and your aggregate basis in the securities surrendered and the cash component paid. See the SAI for more information. If you exchange Creation Units for securities, you will generally recognize a gain or loss equal to the difference between your basis in the Creation Units and the aggregate market value of the securities received and the cash redemption amount. The IRS, however, may assert that a loss realized upon an exchange of securities for Creation Units or Creation Units for securities cannot be deducted currently under the rules governing "wash sales," or on the basis that there has been no significant change in economic position.

## **Treatment of Fund Expenses**

Expenses incurred and deducted by the Fund will generally not be treated as income taxable to you.

## **Non-U.S. Investors**

If you are a non-U.S. investor (*i.e.*, an investor other than a U.S. citizen or resident or a U.S. corporation, partnership, estate or trust), you should be aware that, generally, subject to applicable tax treaties, distributions from the Fund will be characterized as dividends for federal income tax purposes (other than dividends which the Fund properly reports as capital gain dividends) and will be subject to U.S. federal income taxes, including withholding taxes, subject to certain exceptions described below. However, distributions received by a non-U.S. investor from the Fund that are properly reported by the Fund as capital gain dividends may not be subject to U.S. federal income taxes, including withholding taxes, provided that the Fund makes certain elections and certain other conditions are met. Distributions from the Fund that are properly reported by the Fund as an interest-related dividend attributable to certain interest income received by the Fund or as a short-term capital gain dividend attributable to certain net short-term capital gain income received by the Fund may not be subject to U.S. federal income

taxes, including withholding taxes when received by certain non-U.S. investors, provided that the Fund makes certain elections and certain other conditions are met. For tax years after December 31, 2022, amounts paid to or recognized by a non-U.S. affiliate that are excluded from tax under the portfolio interest, capital gain dividends, short-term capital gains or tax-exempt interest dividend exceptions or applicable treaties, may be taken into consideration in determining whether a corporation is an "applicable corporation" subject to a 15% minimum tax on adjusted financial statement income.

Distributions may be subject to a U.S. withholding tax of 30% in the case of distributions to (i) certain non-U.S. financial institutions that have not entered into an agreement with the U.S. Treasury to collect and disclose certain information and are not resident in a jurisdiction that has entered into such an agreement with the U.S. Treasury and (ii) certain other non-U.S. entities that do not provide certain certifications and information about the entity's U.S. owners. This withholding tax is also currently scheduled to apply to the gross proceeds from the disposition of securities that produce U.S. source interest or dividends. However, proposed regulations may eliminate the requirement to withhold on payments of gross proceeds from dispositions.

## Distribution Plan

FTP serves as the distributor of Creation Units for the Fund on an agency basis. FTP does not maintain a secondary market in shares.

The Board has adopted a Distribution and Service Plan pursuant to Rule 12b-1 under the 1940 Act. In accordance with the Rule 12b-1 plan, the Fund is authorized to pay an amount up to 0.25% of its average daily net assets each year to reimburse FTP for amounts expended to finance activities primarily intended to result in the sale of Creation Units or the provision of investor services. FTP may also use this amount to compensate securities dealers or other persons that are APs for providing distribution assistance, including broker-dealer and shareholder support and educational and promotional services.

The Fund does not currently pay 12b-1 fees, and pursuant to a contractual arrangement, the Fund will not pay 12b-1 fees any time before March 30, 2028. However, in the event 12b-1 fees are charged in the future, because these fees are paid out of the Fund's assets, over time these fees will increase the cost of your investment and may cost you more than certain other types of sales charges.

## Net Asset Value

The Fund's net asset value ("NAV") is determined as of the close of regular trading (normally 4:00 p.m., Eastern Time) on each day the New York Stock Exchange ("NYSE") is open for trading. If the NYSE closes early on a valuation day, the Fund's NAV will be determined as of that time. The Fund's NAV is calculated by dividing the value of the net assets of the Fund (i.e., the value of its total assets less total liabilities) by the total number of outstanding shares of the Fund, generally rounded to the nearest cent.

Section 2(a)(41) of the 1940 Act provides that when a market quotation is readily available for a fund's portfolio investment, it must be valued at the market value. Rule 2a-5 under the 1940 Act ("*Rule 2a-5*") defines a readily available market quotation as "a quoted price (unadjusted) in active markets for identical investments that the fund can access at the measurement date, provided that a quotation will not be readily available if it is not reliable." If a market quotation is not "readily available," then the portfolio investment must be fair valued as determined in good faith by a fund's board of trustees.

Rule 2a-5 permits a fund's board of trustees to designate the fund's investment adviser as its "valuation designee" to perform fair value determinations, subject to certain conditions. Accordingly, the Fund's Board has designated First Trust as its valuation designee (the "*Valuation Designee*") pursuant to Rule 2a-5 and has directed the Valuation Designee to perform the functions required in Rule 2a-5(a) subject to the requirements of Rule 2a-5(b) on behalf of all portfolio investments of the Fund, subject to the Board's oversight. First Trust has established a pricing committee (the "*Pricing Committee*") to assist in the administration of the duties of the Valuation Designee. The Valuation Designee has adopted valuation procedures for the First Trust Funds (the "*Valuation Procedures*"), a brief summary of which is set forth below.

The Pricing Committee has identified certain portfolio investments that are routinely categorized as having a readily available market quotation. The market value of an investment with a readily available market quotation is typically determined on the basis of official closing prices or last reported sale prices or equivalent price, although this can vary based on investment type and/or the availability of such prices.

The Pricing Committee has also identified certain portfolio investments that are routinely categorized as fair valued investments. In general, for such investments, the Fund's accounting agent will obtain all pricing data for use in valuing such investments from a pricing service provider approved and overseen by the Pricing Committee (each, a "Pricing Service Provider"), or in the case of certain derivative instruments from (indirectly through the Fund) a counterparty transacting in such instruments, subject to the oversight of the Pricing Committee. Pricing Service Providers typically value non-exchange-traded instruments utilizing a range of market-based inputs and assumptions. For example, when available, Pricing Service Providers may utilize inputs such as benchmark yields, reported trades, broker-dealer quotes, spreads, and transactions for comparable instruments. In pricing certain instruments, a Pricing Service Provider may consider information about an instrument's issuer or market activity. Pricing Service Provider valuations of non-exchange-traded instruments generally represent the service's good faith opinion as to what the holder of an instrument would receive in an orderly transaction for an institutional round lot position under current market conditions. Certain exchange-traded options, such as FLEX Options, are typically valued using a model-based price provided by a Pricing Service Provider.

Portfolio investments trading on foreign exchanges or over-the-counter markets that close prior to the close of the NYSE may be fair valued using a systematic fair valuation model provided by a Pricing Service Provider. If these foreign securities meet certain criteria in relation to the valuation model, their valuation is systematically adjusted to reflect the impact of movement in the U.S. market after the close of certain foreign markets.

If no price is available from a Pricing Service Provider or if the Pricing Committee has reason to question the accuracy or the reliability of a price supplied for a portfolio investment or the use of amortized cost, the Pricing Committee will determine the fair value of such portfolio investment in a manner that it believes most appropriately reflects the fair value of the portfolio investment on the valuation date (a "Special Fair Value Pricing Situation"). In a Special Fair Value Pricing Situation, the Pricing Committee will determine a fair value price subject to the process outlined in the Valuation Procedures and based on a consideration of all available information to the Pricing Committee at the time of the determination.

Additionally, for foreign securities, if an extraordinary market event occurs between the time the last "current" market quotation is available for a security in the Fund's portfolio and the time the Fund's NAV is determined that calls into doubt whether that earlier market quotation represents fair value at the time the Fund's NAV is determined, the Pricing Committee will determine the fair valuation as set forth in the Valuation Procedures.

Fair value represents a good faith approximation of the value of a portfolio investment and is the amount the Fund might reasonably expect to receive from the current sale of that investment in an arm's-length transaction. Valuing the Fund's investments using fair value pricing will result in prices that may differ from current market valuations, if any, and that may not be the prices at which those investments could have been sold during the period in which the particular fair values were used. While the Valuation Procedures and Valuation Designee's processes are intended to result in the Fund's NAV calculation that fairly reflects the values as of the time of pricing, the fair value determined for a portfolio instrument may be materially different from the value that could be realized upon the sale of that instrument.

Foreign currencies are translated into U.S. dollars at the exchange rate of such currencies against the U.S. dollar as provided by a Pricing Service Provider. All assets denominated in foreign currencies will be converted into U.S. dollars at the exchange rates in effect at the time of valuation.

## Fund Service Providers

The Bank of New York Mellon, 240 Greenwich Street, New York, New York 10286, acts as the administrator, custodian and fund accounting and transfer agent for the Fund. Chapman and Cutler LLP, 320 South Canal Street, Chicago, Illinois 60606, serves as legal counsel to the Fund.

## Disclaimers

The Fund is not sponsored, endorsed, sold or promoted by State Street® SPDR® S&P 500® ETF Trust, PDR, Standard & Poor's or their affiliates. State Street® SPDR® S&P 500® ETF Trust, PDR, Standard & Poor's or their affiliates have not passed on the legality or suitability of, or the accuracy or adequacy of, descriptions and disclosures relating to the Fund. State Street® SPDR® S&P 500® ETF Trust, PDR, Standard & Poor's or their affiliates make no representations or warranties, express or implied, regarding the advisability of investing in the Fund or results to be obtained by the Fund, shareholders or any other person or entity from use of SPY. State Street® SPDR® S&P 500® ETF Trust, PDR, Standard & Poor's or their affiliates have no liability in connection with the management, administration, marketing or trading of the Fund.

## **Premium/Discount Information**

Information showing the number of days the market price of the Fund's shares was greater (at a premium) and less (at a discount) than the Fund's net asset value for the most recently completed year, and the most recently completed calendar quarters since that year (or life of the Fund, if shorter), is available at <http://www.ftportfolios.com/Retail/etf/home.aspx>.

## **Financial Highlights**

The Fund is new and has no performance history as of the date of this prospectus. Financial information therefore is not available.

## Other Information

### Continuous Offering

The Fund will issue, on a continuous offering basis, its shares in one or more groups of a fixed number of Fund shares (each such group of such specified number of individual Fund shares, a "*Creation Unit Aggregation*"). The method by which Creation Unit Aggregations of Fund shares are created and traded may raise certain issues under applicable securities laws. Because new Creation Unit Aggregations of shares are issued and sold by the Fund on an ongoing basis, a "distribution," as such term is used in the Securities Act of 1933, as amended (the "*Securities Act*"), may occur at any point. Broker-dealers and other persons are cautioned that some activities on their part may, depending on the circumstances, result in their being deemed participants in a distribution in a manner which could render them statutory underwriters and subject them to the prospectus delivery requirement and liability provisions of the Securities Act.

For example, a broker-dealer firm or its client may be deemed a statutory underwriter if it takes Creation Unit Aggregations after placing an order with FTP, breaks them down into constituent shares and sells such shares directly to customers, or if it chooses to couple the creation of a supply of new shares with an active selling effort involving solicitation of secondary market demand for shares. A determination of whether one is an underwriter for purposes of the Securities Act must take into account all the facts and circumstances pertaining to the activities of the broker-dealer or its client in the particular case, and the examples mentioned above should not be considered a complete description of all the activities that could lead to a characterization as an underwriter.

Broker-dealer firms should also note that dealers who are not "underwriters" but are effecting transactions in shares, whether or not participating in the distribution of shares, are generally required to deliver a prospectus. This is because the prospectus delivery exemption in Section 4(a)(3) of the Securities Act is not available in respect of such transactions as a result of Section 24(d) of the 1940 Act. As a result, broker-dealer firms should note that dealers who are not underwriters but are participating in a distribution (as contrasted with ordinary secondary market transactions) and thus dealing with the shares that are part of an overallotment within the meaning of Section 4(a)(3)(C) of the Securities Act would be unable to take advantage of the prospectus delivery exemption provided by Section 4(a)(3) of the Securities Act. Firms that incur a prospectus delivery obligation with respect to shares are reminded that, under the Securities Act Rule 153, a prospectus delivery obligation under Section 5(b)(2) of the Securities Act owed to a broker-dealer in connection with a sale on the Exchange is satisfied by the fact that the prospectus is available from the Exchange upon request. The prospectus delivery mechanism provided in Rule 153 is available with respect to transactions on a national securities exchange, a trading facility or an alternative trading system.

FTP, or its affiliates, or a fund or unit investment trust for which FTP or an affiliate serves as sponsor or investment advisor, may purchase shares of the Fund through a broker-dealer or other investors, including in secondary market transactions, and because FTP or its affiliates may be deemed affiliates of the Fund, the shares are being registered to permit the resale of these shares from time to time after any such purchase. The Fund will not receive any of the proceeds from the resale of such shares.

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## FT Vest Laddered U.S. Equity Uncapped Accelerator ETF

**For More Information**

For more detailed information on the Fund, several additional sources of information are available to you. The SAI, incorporated by reference into this prospectus, contains detailed information on the Fund's policies and operation. Additional information about the Fund's investments is available in the annual and semi-annual reports to shareholders and in Form N-CSR. In the Fund's annual report, you will find a discussion of the market conditions and investment strategies that significantly impacted the Fund's performance during the last fiscal year. In Form N-CSR, you will find the Fund's annual and semi-annual financial statements. The Fund's most recent SAI, annual and semi-annual reports and certain other information such as Fund financial statements are available free of charge by calling the Fund at (800) 621-1675, on the Fund's website at <http://www.ftportfolios.com> or through your financial advisor. Shareholders may call the toll-free number above with any inquiries.

You may obtain this and other information regarding the Fund, including the SAI and the Codes of Ethics adopted by First Trust, FTP and the Trust, directly from the Securities and Exchange Commission (the "SEC"). Information on the SEC's website is free of charge. Visit the SEC's online EDGAR database at <http://www.sec.gov>. You may also request information regarding the Fund by sending a request (along with a duplication fee) to the SEC.

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