A LADDERED PORTFOLIO OF TARGET OUTCOME ETFs®

The FT Cboe Vest Fund of Buffer ETFs is designed to help equity investors maintain a level of protection in down markets, while taking advantage of growth opportunities in up markets. The fund seeks to achieve its investment objective by providing investors with US large cap equity market exposure while limiting downside risk through a laddered portfolio of Target Outcome ETFs® (“underlying ETFs”). These ETFs use an options strategy that seeks to provide a 10% downside buffer with upside potential, up to a predetermined cap, based on the price return of SPDR® S&P 500® ETF Trust (“SPY”), for a Target Outcome Period of approximately one year. The fund itself does not provide any buffer against losses, nor does it seek to directly experience the full stated caps and buffers of the underlying ETFs.

At any given time, the fund will generally hold one underlying ETF with options expiring within three months, a second underlying ETF with options expiring within six months, a third underlying ETF with options expiring within nine months and finally a fourth underlying ETF with options expiring within twelve months. The rolling or “laddered” nature of the underlying ETFs creates diversification of investment time period compared to the risk of buying or selling any one underlying ETF at any one time. Depending on when the fund purchases shares of an underlying ETF, even with a laddered approach, the cap and/or buffer of an underlying ETF may be exhausted unless the fund buys shares at the beginning of a Target Outcome Period. At the onset of each new Target Outcome Period, the relevant underlying ETF’s cap is reset at prevailing market conditions. The cap for each underlying ETF’s subsequent outcome period will likely differ from its initial outcome period. Because the fund typically will not purchase or sell shares of the underlying ETFs on the first or last day, respectively, of a Target Outcome Period, it is not likely that the stated outcomes for a target outcome period will be realized by the fund.

WHO MIGHT BE INTERESTED IN INVESTING?

- Investors Saving for Life’s Milestones
- Investors Reluctant to Fully Participate in Equity Markets
- Investors with a Moderately Bullish View on Market Returns
- Investors Looking for a Complement to Their Equity Holdings
What is a Target Outcome ETF®?

The Target Outcome ETFs® in which the fund invests are actively managed and seek to provide investors with returns (before fees and expenses) that match the price return of the SPDR® S&P 500® ETF Trust ("SPY" or the "underlying ETF"), up to a predetermined upside cap, while providing a buffer against potential SPY losses (before fees and expenses), over a period of approximately one year. Because the fund typically will not purchase or sell shares of the underlying ETFs on the first or last day, respectively, of a Target Outcome Period, it is not likely that the stated outcomes for a target outcome period will be realized by the fund.

**TARGETED MARKET EXPOSURE WITH DEFINED DOWNSIDE BUFFER LEVELS OVER A SPECIFIED PERIOD OF TIME**

| CAPPED UPSIDE | If SPY appreciates more than the cap level: Target Outcome ETFs® seek to provide returns that equal the predetermined cap level. |
| UPRIDE PARTICIPATION | If SPY appreciates less than the cap level: Target Outcome ETFs® seek to provide returns that increase by the percentage increase of the price return of SPY, up to the predetermined cap level. |
| BUFFERED DOWNSIDE | If SPY decreases by 10% or less: Target Outcome ETFs® seek to not participate in losses inside the buffer range.  
If SPY decreases by more than 10%: Target Outcome ETFs® seek to provide returns that match those of the price return of SPY beyond the stated buffer amount less 10%. |

**TARGET OUTCOME VALUES RELATIVE TO SPY PRICE**

The cap and buffer levels for BUFR's ETF holdings are shown below and are based on each underlying fund's initial percent cap at the start of each fund's current Target Outcome Period. Note that BUFR itself does not provide a buffer against losses, but seeks to provide diversified exposure to the Target Outcome ETFs. The values below are expressed as a dollar amount, relative to the price of SPY. The chart below is as of a specific date; the cap and buffer levels for each of the underlying ETFs changes each day.

The cap and buffer shown are gross of the 0.85% unitary management fee. The upside cap for a fund is determined at the inception date of the Target Outcome Period in each calendar year. The cap and buffer levels may only be realized for an investor who holds shares for the outcome periods shown.

If SPY experiences gains during a target outcome period, the underlying funds will not participate in those gains beyond the cap. Similarly, in the event an investor purchases fund shares after the first day of a target outcome period, the buffer the underlying fund seeks to provide may not be available. The fund does not provide principal protection and an investor may experience significant losses on their investment, including loss of their entire investment.

Value of SPY as of 8/21/20: $339.48  
Maximum Upside (Cap)  
10% Buffer  
Downside After Buffer

BUFR Holdings Target Outcome Period  
FNOV 11/18/2019 - 11/20/2020  
FFEB 2/24/2020 - 2/19/2021  
FMAY 5/18/2020 – 5/21/2021  
FAUG 8/24/2020 – 8/20/2021

<table>
<thead>
<tr>
<th>Remaining Outcome Period (Months)</th>
<th>3</th>
<th>6</th>
<th>9</th>
<th>12</th>
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<tbody>
<tr>
<td>Initial Cap % (Gross)</td>
<td>12.36%</td>
<td>10.75%</td>
<td>17.07%</td>
<td>14.71%</td>
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<tr>
<td>Maximum Upside (Cap) (Based on SPY Price)</td>
<td>$350.33</td>
<td>$369.33</td>
<td>$335.15</td>
<td>$389.42</td>
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<tr>
<td>SPY Value at Start of Target Outcome Period</td>
<td>$311.79</td>
<td>$333.48</td>
<td>$286.28</td>
<td>$305.53</td>
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<tr>
<td>Buffer Start Level (Based on SPY Price)</td>
<td>$311.79</td>
<td>$333.48</td>
<td>$286.28</td>
<td>$339.48</td>
</tr>
<tr>
<td>Buffer End Level (Based on SPY Price)</td>
<td>$280.61</td>
<td>$300.13</td>
<td>$257.65</td>
<td>$305.53</td>
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Capturing growth is a common goal for equity investors, but often, market drawdowns that are difficult to predict can have a significant impact on investment returns. The fund provides a way to gain access to a laddered approach to outcome-based investing in a convenient, flexible investment vehicle.

**S&P 500 Index: Intra-Year Peak-to-Trough Drawdowns**

It is understandable investors may be concerned over sharp declines in the stock market, but looking at historical data can be a helpful way to gain perspective on what is “normal.” Below we look at the intra-year peak-to-trough drawdowns of the S&P 500 Index since 1950. This chart shows declines are not unusual and even an expected part of investing. We believe looking at the market’s durability throughout these drawdowns helps to keep a positive outlook and focus on long-term investing goals.

**S&P 500 Index: Intra-Year Declines vs. Calendar Year Returns**

Volatility is not a recent phenomenon. Each year, one can expect the market to experience a significant correction, which for the S&P 500 has averaged approximately 14% since 1980.

**Past performance is no guarantee of future results.** The charts are for illustrative purposes only and not indicative of any actual investment. Index returns do not reflect any fees, expenses, or sales charges. Investors cannot invest directly in an index.
Risk Considerations

The fund's investment strategy is designed to deliver returns that match the reference asset if a fund's FLEX options may be less liquid than exchange-traded options. There can be no guarantee that a liquid secondary trading market will exist for the FLEX Options and be determined based upon market quotations or other recognized pricing methods. The fund may invest in FLEX Options that reference an ETF, which subjects the fund to certain of the no ability for that investor to experience an investment gain on their fund shares.

In managing the fund's investment portfolios, the advisor will apply investment techniques and risk analyses that may not have the desired result.

Investors buying or selling fund shares on the secondary market may incur customary brokerage commissions. Market prices may differ to some degree from the net asset value of the shares. Investors who sell fund shares may receive less than the share's net asset value. Shares may be sold throughout the day on the exchange through any brokerage account. However, unlike mutual funds, shares may only be redeemed directly from a fund by authorized participants, in very large creation/redemption units. If a fund's authorized participants are unable to proceed with creation/redemption orders and no other authorized participant is able to step forward to create or redeem, fund shares may trade at a discount to the fund's net asset value and possibly face delisting.

A fund may be a constituent of one or more indices which could greatly affect a fund's trading activity, size and volatility. The use of options and other derivatives can lead to losses because of adverse movements in the price or value of the underlying asset, index or rate, which may be magnified by certain features of the derivatives. If the reference asset experiences gains during a target outcome period, the fund will not participate in those gains beyond the cap. In the event an investor purchases fund shares after the first day of a target outcome period and the fund has risen in value to a level near to the cap, there may be little or no ability for that investor to experience an investment gain on their fund shares.

The fund may invest in FLEX Options that reference an ETF, which subjects the fund to certain of the risks of owning shares of an ETF as well as the types of instruments in which the reference ETF invests. Because the fund may hold FLEX Options that reference the index and/or reference ETFs, the fund has exposure to the equity securities markets. The FLEX Options held by the fund 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 other recognized pricing methods.

There can be no guarantee that a liquid secondary trading market will exist for the FLEX Options and FLEX options may be less liquid than exchange-traded options. The fund's investment strategy is designed to deliver returns that match the reference asset if a fund's shares are bought on the day on which the fund enters into the FLEX Options (i.e., the first day of a target outcome period) and held for the entire target outcome period, subject to a pre-determined cap, or until those FLEX Options expire at the end of the target outcome period. If an investor does not hold its fund shares for an entire target outcome period, the returns realized by that investor may not match those a fund seeks to achieve. In the event an investor purchases fund shares after the first day of a target outcome period or sells shares prior to the expiration of the target outcome period, the value of that investor's investment in fund shares may not be buffered against a decline in the value of the reference asset and may not participate in a gain in the value of the reference asset up to the cap for the investor's investment period.

A new cap is established at the beginning of each target outcome period and is dependent on prevailing market conditions. As a result, the cap may rise or fall from one target outcome period to the next and is unlikely to remain the same for consecutive target outcome periods. The fund may, under certain circumstances, effect a significant portion of creations and redemptions for cash rather than in-kind securities. As a result, the fund may be less tax-efficient. High portfolio turnover may cause a fund's performance to be less than expected. A fund may be subject to the risk that a counterparty will not fulfill its obligations which may result in significant financial loss to a fund.

As the use of Internet technology has become more prevalent in the course of business, the fund has become more susceptible to potential operational risks through breaches in cyber security. The fund currently has fewer assets than larger funds, and like other relatively new funds, large inflows and outflows may impact the fund's market exposure for limited periods of time. The fund intends to qualify as "regulated investment companies" ("RICs"), however, the federal income tax treatment of certain aspects of the proposed operations of the funds are not entirely clear. If, in any year, the funds fail to qualify as RICs under the applicable tax laws, the funds would be taxed as ordinary corporations.

The fund is classified as "non-diversified" and 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 concentrated in certain issuers.

First Trust Advisors L.P. is the adviser to the fund. First Trust Advisors L.P. is an affiliate of First Trust Portfolios L.P., the fund's distributor.

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Definitions:

SPY ("reference asset") is an exchange-traded unit investment trust that uses a full replication strategy, meaning it invests entirely in the S&P 500 Index.
S&P 500 Index is an unmanaged index of 500 stocks used to measure large-cap U.S. stock market performance.
Target Outcome Period refers to the amount of time between when the Flexible Exchange Options ("FLEX Options") were purchased and when they will expire. In the case of these ETFs, the Target Outcome Period is initially about one year.

The cap is a limit on the possible price return of SPY provided at the end of an outcome period.
The buffer is like a cushion that, at the end of the outcome period, absorbs downside loss of the reference asset (SPY) up to the buffer level (before fees and expenses).
FLEX Options are customized options contracts that provide investors the ability to customize key contract terms, such as exercise prices, styles and expiration dates.
Remaining Outcome Period represents the amount of time remaining until the end of the outcome period.