The FT Cboe Vest Fund of Buffer ETFs is an actively managed exchange-traded fund (“ETF”) that seeks to provide investors with capital appreciation. The buffer is only provided by the underlying ETFs. The fund itself does not provide any buffer against losses. The fund simply seeks to provide diversified exposure to the underlying ETFs. In order to understand the fund’s strategy and risks, it is important to understand the strategies and risks of the underlying ETFs. The fund does not seek to directly experience the full stated caps and buffers of the underlying ETFs.

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®?

**Targeted Market Exposure with Defined Downside Buffer Levels Over a Specified Period of Time**

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.

**CAPPED Upside**

If SPY appreciates more than the cap level:
Target Outcome ETFs® seek to provide returns that equal the predetermined cap level.

**Upside 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.

<table>
<thead>
<tr>
<th>BUFR Holdings</th>
<th>Target Outcome Period</th>
<th>Remaining Outcome Period (Months)</th>
<th>&lt;1</th>
<th>3</th>
<th>6</th>
<th>9</th>
</tr>
</thead>
<tbody>
<tr>
<td>FAUG</td>
<td>11/7/2019 – 8/21/2020</td>
<td>Initial Cap % (Gross)</td>
<td>8.60%</td>
<td>12.36%</td>
<td>10.75%</td>
<td>17.07%</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Maximum Upside (Cap)</td>
<td>$333.51</td>
<td>$350.33</td>
<td>$369.33</td>
<td>$335.15</td>
</tr>
<tr>
<td></td>
<td></td>
<td>SPY Value at Start of Target</td>
<td>$307.10</td>
<td>$311.79</td>
<td>$333.48</td>
<td>$286.28</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Outcome Period</td>
<td>$276.39</td>
<td>$280.61</td>
<td>$300.13</td>
<td>$257.65</td>
</tr>
<tr>
<td>FNOV</td>
<td>11/18/2019 – 11/20/2020</td>
<td>Buffer Start Level (Based on SPY Price)</td>
<td>$307.10</td>
<td>$311.79</td>
<td>$333.48</td>
<td>$286.28</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Buffer End Level (Based on SPY Price)</td>
<td>$276.39</td>
<td>$280.61</td>
<td>$300.13</td>
<td>$257.65</td>
</tr>
<tr>
<td>FFEB</td>
<td>2/24/2020 – 2/19/2021</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>FMAK</td>
<td>5/18/2020 – 5/21/2021</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

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.
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

You should consider a fund’s investment objectives, risks, and charges and expenses carefully before investing. Contact First Trust Portfolios L.P. at 1-800-621-1675 or visit www.ftportfolios.com to obtain a prospectus or summary prospectus which contains this and other information about a fund. The prospectus or summary prospectus should be read carefully before investing.

Risk Considerations

The fund has characteristics unlike many other traditional investment products and may not be appropriate for all investors. The fund’s shares will change in value, and you could lose money by investing in the fund. One of the principal risks of investing in the fund is market risk. Market risk is the risk that a particular security owned by the fund, fund shares or securities in general may fall in value. There can be no assurance that the fund’s investment objectives will be achieved. The outbreak of the respiratory disease designated as COVID-19 in December 2019 has caused significant volatility and declines in global financial markets, which have caused losses for investors. The impact of this COVID-19 pandemic has caused significant volatility and declines in global financial markets, which have caused losses for investors. The impact of this COVID-19 pandemic has caused significant volatility and declines in global financial markets, which have caused losses for investors.

Because the fund may hold FLEX Options that reference the index and/or reference ETFs, the fund has certain risks which have caused significant volatility and declines in global financial markets, which have caused losses for investors. 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 limited exposure to the equity securities markets. The FLEX Options held by the fund are exercisable at the discretion of the fund holder.

The use of options and other derivatives can lead to losses because of adverse movements in the price size and volatility. 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 size and volatility. A fund may be a constituent of one or more indices which could greatly affect a fund’s trading activity, size and volatility.

If the reference asset experiences gains during a target outcome period, the fund will not participate in those gains beyond the cap. The fund will purchase an investment in the fund’s assets. 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 limited exposure to the equity securities markets. The FLEX Options held by the fund are exercisable at the discretion of the fund holder.

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The information presented is not intended to constitute an investment recommendation for, or advice to, any specific person. By providing this information, First Trust is not undertaking to give advice in any fiduciary capacity within the meaning of ERISA, the Internal Revenue Code or any other regulatory framework. Financial professionals are responsible for evaluating investment risks independently and exercising independent judgment in determining what investments are appropriate for their clients. Cboe® is a registered trademark of Cboe Exchange, Inc., which has been licensed for use in the name of the fund. The fund is not sponsored, endorsed, sold or marketed by Cboe Exchange, Inc. or any of its affiliates (“Cboe”) or their respective third-party providers, and Cboe and its third-party providers make no representation regarding the advisability of investing in the funds and shall have no liability whatsoever in connection with the fund.

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 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.