Target Income ETFs®

LTTI

FT Vest 20+ Year Treasury & Target Income ETF

The FT Vest 20+ Year Treasury & Target Income ETF (the "fund") is an actively managed exchange-traded fund (ETF) that seeks to provide current income with a secondary objective of capital appreciation.

Distribution Target:
5% over the annual income yield of the iShares 20+ Year Treasury Bond ETF*

High Income Potential | Monthly Distributions | Exposure to U.S. Treasury Securities

A SYSTEMATIC STRATEGY THAT SEEKS INCOME

The fund's strategy seeks to provide investors with consistent distributions along with modest capital appreciation by investing in U.S. Treasury securities and utilizing an option strategy that consists of purchasing and writing (selling) U.S. exchange-traded call options, including Flexible Exchange options ("FLEX Options"), on the iShares 20+ Year Treasury Bond ETF (the "Underlying ETF" or "TLT"). Under normal market conditions, at least 80% of the fund's net assets will invest in securities that offer exposure to U.S. Treasury Securities or income producing securities.

OPTION STRATEGY

LTTI's strategy uses FLEX Options and treasuries for synthetic exposure to the Underlying ETF and seeks to generate additional income by selling weekly call options. This partial call-selling strategy seeks to convert a portion of the growth potential into current income.

INCOME OBJECTIVE

The fund targets an annual income level of 5.0% (before fees and expenses) above the Underlying ETF's annual income yield. The fund will also purchase a laddered portfolio of short-term U.S. Treasury securities (USTs), the income of which is anticipated to be distributed to investors throughout the year.

GROWTH POTENTIAL

The fund seeks capital appreciation as a secondary objective. By combining premiums collected from the sale of call options with the discount from the purchased deep in-the-money call options, the fund seeks to increase total income while still participating in some of the growth potential from the Underlying ETF.

INVESTMENT PROCESS

Synthetic Exposure to TLT | Purchase Call Options on TLT + Purchase short-term USTs

Set Target Income Objective
Establish Target Income objective by looking at annualized yield of underlier + 5.0%

Option Strategy
Sell at-the-money (ATM) call options on TLT

Distribution Target
Option premiums
+
U.S. Treasury securities

Distribution Target:
5% over annual income yield of iShares 20+ Year Treasury Bond ETF*

Repeat Process Weekly

Fund Facts

Fund Ticker	LTTI
CUSIP	33738D721
Fund Inception Date	2/12/2025
Total Expense Ratio	0.65%
Sub-Advisor	Vest Financial LLC
30-Day SEC Yield[1]	-0.56%
Distribution Rate[2]	12.96%

Options Information

Average Monthly Option Overwrite[3]	15.38%
Average Monthly Upside Participation[4]	84.62%
Average ATM Short Call Maturity[5]	7 Days

iShares 20+ Year Treasury Bond ETF

12-Month Trailing Income Yield	4.29%

Sources: Morningstar Direct. Data as of 12/31/24. Data is for illustrative purposes only and is not indicative of the fund.

Must be preceded or accompanied by a prospectus. Click here to view.

[1]30-day SEC yield is calculated by dividing the net investment income per share earned during the most recent 30-day period by the maximum offering price per share on the last day of the period.

[2]Distribution Rate is calculated by dividing the fund's most recent ordinary distribution paid or declared, on an annualized basis, by the NAV price. Distribution rates may vary. The distribution rate reflects the impact of income over the period since the fund launched, which extends more than one month. We anticipate the distribution rate will fall in line with the fund's strategy expectation in the months ahead.

[3]Average Monthly Option Overwrite % is the prior calendar month average percentage of the net asset value used for writing of call options against a long position at each monthly call selling date.

[4]Average Monthly Upside Participation % is the prior calendar month average percentage of participation in the price returns of the underlying instrument at each monthly call selling date.

[5]Average ATM (At the Money) Short Call Maturity reflects the average number of days until expiration of the call options written over the prior calendar month.

All data as of 3/31/25, unless otherwise noted.

*Before fees and expenses. While the fund seeks to make distributions that are above the current annual income yield of the Underlying ETF, there is no guarantee that the fund's distribution target will be achieved. The fund does not seek to achieve any specific level of total return performance compared with the total return performance of the Underlying ETF. Capital appreciation on the securities held by the fund may be less than the capital appreciation of the Underlying ETF, and the total return performance of the fund may be less than the total return performance of the Underlying ETF. In the event the value of the Underlying ETF exceeds the strike price of the call options, the capital appreciation on such securities is expected to be less than the capital appreciation of the Underlying ETF.

Performance data quoted represents past performance. Past performance is not a guarantee of future results and current performance may be higher or lower than performance quoted. Investment returns and principal value will fluctuate and shares when sold or redeemed, may be worth more or less than their original cost. You can obtain performance information which is current through the most recent month-end by visiting www.ftportfolios.com.

Performance Summary (%) as of 3/31/25

Performance*	3 Month	YTD	1 Year	Since Fund Inception
Net Asset Value (NAV)	0.37	14.41	N/A	4.58
Market Price	0.53	14.45	N/A	3.92
Index Performance**				
Bloomberg US Aggregate Bond Index	0.43	17.00	N/A	2.58
ICE U.S. Treasury 20+ Years Bond Index	2.41	25.02	N/A	4.65

Fund Inception: 2/12/2025. Total Expense Ratio: 0.65%.

***NAV** returns are based on the fund's net asset value which represents the fund's net assets (assets less liabilities) divided by the fund's outstanding shares. **Market Price** returns are determined by using the midpoint of the national best bid offer price ("NBBO") as of the time that the fund's NAV is calculated. Returns are average annualized total returns, except those for periods of less than one year, which are cumulative.

**Performance information for each listed index is for illustrative purposes only and does not represent actual fund performance. Indexes do not charge management fees or brokerage expenses, and no such fees or expenses were deducted from the performance shown. Indexes are unmanaged and an investor cannot invest directly in an index.

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You should consider the 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 the fund. The prospectus or summary prospectus should be read carefully before investing.

RISK CONSIDERATIONS

You could lose money by investing in a fund. An investment in a fund is not a deposit of a bank and is not insured or guaranteed. There can be no assurance that a fund's objective(s) will be achieved. Investors buying or selling shares on the secondary market may incur customary brokerage commissions. Please refer to each fund's prospectus and Statement of Additional Information for additional details on a fund's risks. The order of the below risk factors does not indicate the significance of any particular risk factor.

TThere can be no assurance that an active trading market for fund shares will develop or be maintained.

Unlike mutual funds, shares of the fund 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 premium or discount to a fund's net asset value and possibly face delisting and the bid/ask spread may widen.

A fund's use of call options involves risks different from those associated with ordinary portfolio securities transactions and depends on the ability of a fund's portfolio managers to forecast market movements correctly. As the seller (writer) of a call option, a fund will tend to lose money if the value of the reference index or security rises above the strike price. When writing a call option, a fund will have no control over the exercise of the option by the option holder and the American style options sold by a fund may be exercised at any time before the option expiration date (as opposed to the European style options which may be exercised only on the expiration date). There may be times a fund needs to sell securities in order to settle the options, which may constitute a return of capital and make a fund less tax-efficient than other ETFs. Options may also involve the use of leverage, which could result in greater price volatility than other markets.

A fund that effects all or a portion of its creations and redemptions for cash rather than in-kind may be less tax-efficient.

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.

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. For example, changes in governmental fiscal and regulatory policies, disruptions to banking and real estate markets, actual and threatened international armed conflicts and hostilities, and public health crises, among other significant events, could have a material impact on the value of the fund's investments.

A fund is susceptible to operational risks through breaches in cyber security. Such events could cause a fund to incur regulatory penalties, reputational damage, additional compliance costs associated with corrective measures and/or financial loss.

Investments in debt securities subject the holder to the credit risk of the issuer and the value of debt securities will generally change inversely with changes in interest rates. In addition, debt securities generally do not trade on a securities exchange making them less liquid and more difficult to value.

The use of derivatives instruments involves different and possibly greater risks than investing directly in securities including counterparty risk, valuation risk, volatility risk, and liquidity risk. Further, losses because of adverse movements in the price or value of the underlying asset, index or rate may be magnified by certain features of the derivatives.

A fund normally pays its income as distributions and therefore, a fund may be required to reduce its distributions if it has insufficient income. Additionally at times, a fund may need to sell securities when it would not otherwise do so and could cause distributions from that sale to constitute return of capital. Because of this, a fund may not be an appropriate investment for investors who do not want their principal investment in a fund to decrease over time or who do not wish to receive return of capital in a given period.

Trading FLEX Options involves risks different from, or possibly greater than, the risks associated with investing directly in securities. A fund may experience substantial downside from specific FLEX Option positions and certain FLEX Option positions may expire worthless. 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.

FLEX Options are subject to correlation risk and a FLEX Option's value may be highly volatile, and may fluctuate substantially during a short period of time. FLEX Options 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. In the absence of readily available market quotations for fund holdings, a fund's advisor may determine the fair value of the holding, which requires the advisor's judgement and is subject to the risk of mispricing or improper valuation.

A fund may be a constituent of one or more indices or models which could greatly affect a fund's trading activity, size and volatility.

As inflation increases, the present value of a fund's assets and distributions may decline.

Leverage may result in losses that exceed the amount originally invested and may accelerate the rates of losses. Leverage tends to magnify, sometimes significantly, the effect of any increase or decrease in a fund's exposure to an asset or class of assets and may cause the value of a fund's shares to be volatile and sensitive to market swings.

Certain fund investments may be subject to restrictions on resale, trade over-the-counter or in limited volume, or lack an active trading market. Illiquid securities may trade at a discount and may be subject to wide fluctuations in market value.

The portfolio managers of an actively managed portfolio will apply investment techniques and risk analyses that may not have the desired result.

Market risk is the risk that a particular security, or shares of a fund in general may fall in value. Securities are subject to market fluctuations caused by such factors as general economic conditions, political events, regulatory or market developments, changes in interest rates and perceived trends in securities prices. Shares of a fund could decline in value or underperform other investments as a result. In addition, local, regional or global events such as war, acts of terrorism, spread of infectious disease or other public health issues, recessions, natural disasters or other events could have significant negative impact on a fund.

A 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. Decisions by market makers or authorized participants to reduce their role or step away in times of market stress could inhibit the effectiveness of the arbitrage process in maintaining the relationship between the underlying values of a fund's portfolio securities and a fund's market price.

Large inflows and outflows may impact a new fund's market exposure for limited periods of time.

A fund classified as "non-diversified" may invest a relatively high percentage of its assets in a limited number of issuers. As a result, a 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.

A fund and a fund's advisor may seek to reduce various operational risks through controls and procedures, but it is not possible to completely protect against such risks. The fund also relies on third parties for a range of services, including custody, and any delay or failure related to those services may affect the fund's ability to meet its objective.

The prices of options are volatile and the effective use of options depends on a fund's ability to terminate option positions at times deemed desirable to do so. There is no assurance that a fund will be able to effect closing transactions at any particular time or at an acceptable price.

High portfolio turnover may result in higher levels of transaction costs and may generate greater tax liabilities for shareholders.

The market price of a fund's shares will generally fluctuate in accordance with changes in the fund's net asset value ("NAV") as well as the relative supply of and demand for shares on the exchange, and a fund's investment advisor cannot predict whether shares will trade below, at or above their NAV.

A fund with significant exposure to a single asset class, country, region, industry, or sector may be more affected by an adverse economic or political development than a broadly diversified fund.

If a fund does not qualify as a RIC for any taxable year and certain relief provisions were not available, a 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. Further, there may be other tax implications to a fund based on the type of investments in a fund.

Trading on an exchange may be halted due to market conditions or other reasons. There can be no assurance that a fund's requirements to maintain the exchange listing will continue to be met or be unchanged.

A fund that invests in FLEX Options that reference an ETF is subject to certain of the risks of owning shares of an ETF as well as the risks of the types of instruments in which the reference ETF invests.

Securities issued or guaranteed by federal agencies and U.S. government sponsored instrumentalities may or may not be backed by the full faith and credit of the U.S. government.

A fund may hold securities or other assets that may be valued on the basis of factors other than market quotations. This may occur because the asset or security does not trade on a centralized exchange, or in times of market turmoil or reduced liquidity. Portfolio holdings that are valued using techniques other than market quotations, including "fair valued" assets or securities, may be subject to greater fluctuation in their valuations from one day to the next than if market quotations were used. There is no assurance that a fund could sell or close out a portfolio position for the value established for it at any time.

DEFINITIONS

An **option** is a contractual obligation between a buyer and a seller. There are two types of options known as "calls" and "puts." The buyer of a **call option** has the right, but not the obligation, to purchase an agreed upon quantity of an underlying asset from the writer (seller) of the option at a predetermined price (the strike price) within a certain window of time (until the option's expiration), creating a long position.

A call option is **at-the-money (ATM)** if the market price of the underlying security is equal to the strike price.

iShares 20+ Year Treasury Bond ETF (TLT) seeks to track the investment results of the ICE U.S. Treasury 20+ Year Bond Index (the "Underlying Index"), which measures the performance of public obligations of the U.S. Treasury that have a remaining maturity greater than or equal to twenty years. The Underlying Index consists of publicly-issued U.S. Treasury securities that have a remaining maturity greater than or equal to twenty years and have $300 million or more of outstanding face value, excluding amounts held by the Federal Reserve System (the "Fed").