



BUFX

FT Vest Laddered Enhance & Moderate Buffer ETF

BUFX is an actively managed exchange-traded fund (ETF) that seeks capital appreciation by providing exposure to a laddered portfolio of FT Vest U.S Equity Enhance & Moderate Buffer ETFs ("underlying ETFs") which invest in FLEX Options in order to provide investors with returns (before fees and expenses) that are based on the price return of the SPDR® S&P 500® ETF Trust ("SPY"). Each underlying ETF seeks to provide a 15% downside buffer with returns (before fees and expenses) of approximately twice any positive price return of the SPY up to a predetermined cap over a one-year Target Outcome Period.



Diversified Outcome Periods

One fund provides exposure to multiple funds with different sets of outcome values.



Turnkey Approach

One ticker solution to risk management using Buffer ETFs.



May Smooth Market Fluctuations

The underlying ETFs provide market exposure with historically less volatility than the market.



Enhanced Upside Participation

The underlying ETFs provide exposure to twice the potential upside of SPY, to a maximum cap.

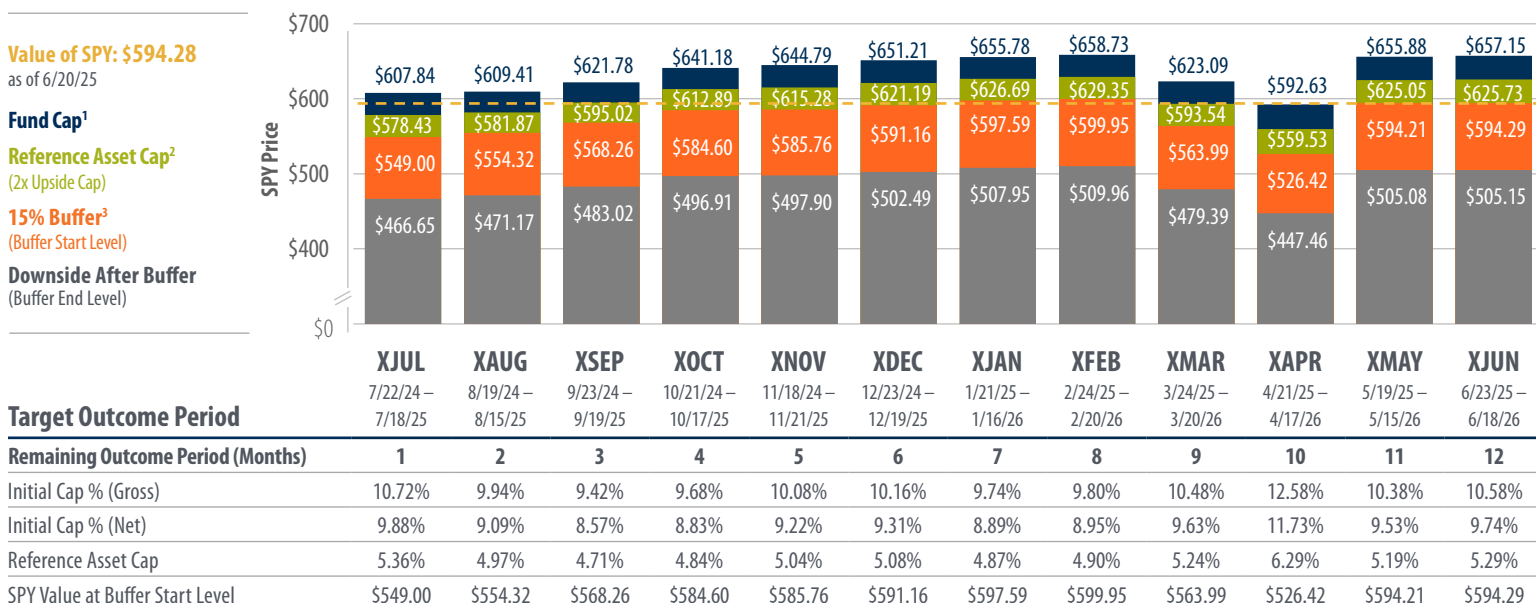
A LADDERED APPROACH TO TARGET OUTCOME INVESTING

BUFX's underlying ETFs are designed to help equity investors maintain a level of protection in down markets while seeking to provide "enhanced" upside potential (before the underlying ETF's fees and expenses) of approximately twice any positive price return of SPY, up to a predetermined cap. Each month, one of the twelve underlying ETFs rebalances into a new Target Outcome Period, resetting its cap and refreshing its buffer.

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. While each underlying ETF provides for tactical investing among different funds, BUXF offers a way to easily implement the strategies with a one-ticket, laddered approach.

BUFX UNDERLYING ETFs AT INCEPTION AND TARGET OUTCOME VALUES RELATIVE TO SPY PRICE

The chart below shows the initial cap and buffer values of BUXF's underlying ETFs relative to the price level of SPY at the start of each underlying ETF's current Target Outcome Period.



¹The maximum possible return that the fund can provide at the end of the Target Outcome Period.

²The price return needed on the reference asset for the fund to realize the return of its maximum cap.

³The underlying ETFs seek to provide a buffer against the first 15% (before fees, expenses, and taxes) of SPY losses

To understand the fund's strategy and risks, it is important to understand the strategies and risks of the underlying ETFs. BUXF does not provide any buffer against losses and does not seek to directly experience the full stated caps and buffers of the underlying ETFs. The Fund simply seeks to provide diversified exposure to all the underlying ETFs in a single investment. 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. The buffer is only provided by the underlying ETFs. This fund indirectly bears the expenses of the underlying ETFs. The Total Annual Fund Operating Expenses: 0.95%. Management Fees: 0.10%, Acquired Fund Fees and Expenses: 0.85%.

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.

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

A fund that invests in underlying ETFs that use FLEX Options to employ a "target outcome strategy" ("Underlying ETFs"), does not itself pursue a defined outcome strategy. The buffer is only provided by the Underlying ETFs and the fund itself does not provide any stated buffer against losses. There can be no guarantee that the Underlying ETFs will be successful in their strategy to buffer against losses. A fund may lose its entire investment in an Underlying ETF. To the extent a fund acquires shares of its Underlying ETFs in connection with creations and during reallocation, the fund typically will not acquire Underlying ETF shares on the first day of the target outcome period defined in the Underlying Fund's prospectus ("Target Outcome Period"). Likewise, to the extent a fund disposes of shares of an Underlying ETF in connection with redemptions and during reallocation, any such disposition typically will not incur on the last day of a Target Outcome Period.

A new Underlying ETF cap is established at the beginning of each Target Outcome Period and is dependent on prevailing market conditions. As a result, a 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.

If the Underlying ETF's reference security or index experiences gains during a Target Outcome Period, an Underlying ETF will not participate in those gains beyond the cap. In the event a fund purchases shares of an Underlying ETF after the first day of a Target Outcome Period and the Underlying ETF has risen in value to a level near the cap, there may be little or no ability for the fund to experience an investment gain on its shares; however, the fund will remain vulnerable to downside risk.

An Underlying ETF 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.

Certain of the Underlying ETFs seek to provide "enhanced" returns of any positive returns of the reference asset over a Target Outcome Period, subject to a predetermined upside cap. There can be no guarantee that such Underlying ETFs will be successful in their strategy to provide enhanced returns. In addition, the Underlying ETFs that seek to provide investment outcomes over an entire Target Outcome Period do not seek to provide investment outcomes on a daily or other short-term basis and therefore on any given day it is very unlikely that when the reference asset share price increases in value, an Underlying ETF's share price will increase at the same rate as the enhanced returns sought by the Underlying ETF.

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. An Underlying 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 held by an Underlying Fund 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.

Information technology companies are subject to certain risks, including rapidly changing technologies, short product life cycles, fierce competition, aggressive pricing and reduced profit margins, loss of patent, copyright and trademark protections, cyclical market patterns, evolving industry standards and regulation and frequent new product introductions.

Large capitalization companies may grow at a slower rate than the overall market.

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.

When a fund sells Underlying ETFs in the open market, the resulting gain or loss may have a negative impact on fund returns. In addition, a fund may effect a portion of its creations and redemptions for cash rather than in-kind, which may be less tax efficient. In addition, cash transactions may involve higher brokerage fees and taxes than in-kind transactions.

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's Underlying ETF holds FLEX Options that reference SPY, the fund 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 SPY invests.

If a fund's Underlying ETF holds FLEX Options that reference SPY, each Underlying ETF has exposure to the equity securities markets. 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.

An Underlying ETF's investment strategy is designed to deliver returns if shares are bought on the first day that the Underlying ETF enters into the FLEX Options and are held until the FLEX options expire at the end of the Target Outcome Period subject to the cap.

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.

The fund's investment in shares of the Underlying ETFs subjects it to the risks of owning the securities held by the Underlying ETF, as well as the same structural risks faced by an investor purchasing shares of the fund.

An underlying ETF with investments that are concentrated in a single asset class, country, region, industry, or sector may be more affected by adverse events than the market as a whole.

A fund that invests in Underlying ETFs may provide returns that are lower than the returns that an investor could achieve by investing in one or more Underlying ETFs alone and the fund bears its proportionate share of each ETF's expenses, subjecting fund shareholders to duplicative expenses. A fund of Underlying ETFs does not itself pursue a defined outcome strategy and does not provide any buffer against Underlying ETF losses.

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

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DEFINITIONS

The **S&P 500 Index** is an unmanaged index of 500 companies used to measure large-cap U.S. stock market performance. Investors cannot invest directly in an index.