



BUFS

FT Vest Laddered Small Cap Moderate Buffer ETF

BUFS is an actively managed exchange-traded fund (ETF) that provides exposure to a laddered portfolio of FT Vest U.S. Small Cap Moderate Buffer ETFs (“underlying ETFs”) which are based on the price returns of the iShares® Russell 2000® ETF (“IWM”). Each underlying ETF seeks to provide a 15% downside buffer with upside potential 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 Buffer ETFs provide market exposure with historically less volatility.

A LADDERED APPROACH TO TARGET OUTCOME INVESTING

BUFS’s underlying FT Vest U.S. Small Cap Moderate Buffer ETFs are designed to help equity investors maintain a level of protection in down markets while taking advantage of growth opportunities in up markets to a predetermined cap. The fund will invest in four Underlying ETFs, meaning that there will only be an Underlying ETF resetting its cap and refreshing its buffer every quarter. As a result, the fund’s ability to take advantage of the rolling or “laddered” nature of the investments in the underlying ETFs will be limited.

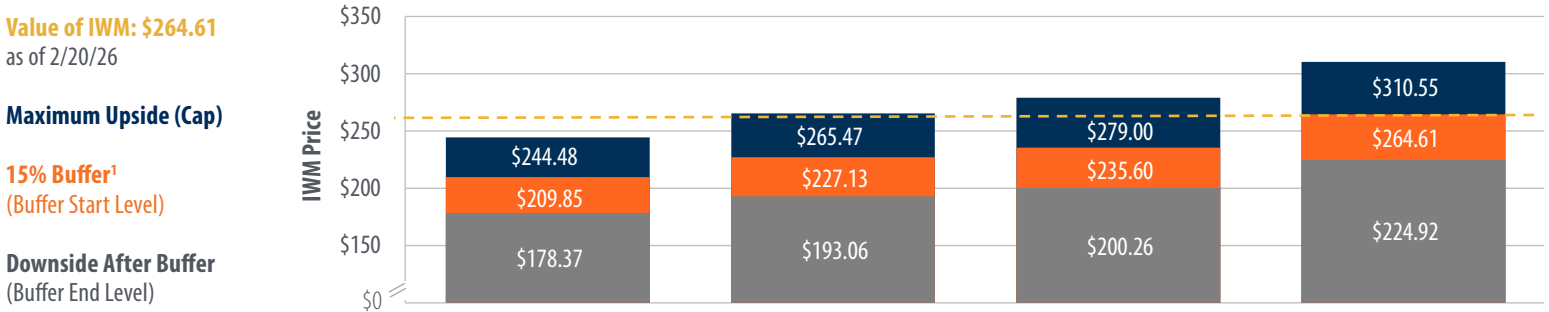
The rolling or “laddered” nature of the underlying ETFs creates diversification of investment time period compared to the risk of buying or selling any one underlying ETF at any one time. BUFS offers a way to easily implement the strategies of the underlying ETFs with a one ticket, laddered approach.

Fund Facts

Fund Ticker	BUFS
CUSIP	33740F243
Intraday NAV	BUFSIV
Fund Inception Date	5/29/2024
Sub-Advisor	Vest Financial LLC

BUFS UNDERLYING ETFs AT INCEPTION AND TARGET OUTCOME VALUES RELATIVE TO IWM PRICE

The chart below shows the initial cap and buffer values of BUFS’s underlying ETF’s relative to the price level of IWM at the start of each underlying ETF’s current Target Outcome Period.



Target Outcome Period	SMAY 5/19/25-5/15/26	SAUG 8/18/25-8/21/26	SNOV 11/24/25-11/20/26	SFEB 2/23/26-2/19/27
Remaining Outcome Period (Months)	3	6	9	12
Initial Cap % (Gross)	16.50%	16.88%	18.42%	17.36%
Initial Cap % (Net)	15.60%	15.97%	17.52%	16.46%
IWM Value at Buffer Start Level	\$209.85	\$227.13	\$235.60	\$264.61

¹The underlying ETFs seek to provide a buffer against the first 15% (before fees, expenses, and taxes) of IWM losses.

To understand the fund’s strategy and risks, it is important to understand the strategies and risks of the underlying ETFs. BUFS 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.

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.

Performance Summary (%) as of 12/31/25

Performance*	3 Month	YTD	1 Year	Since Fund Inception
Net Asset Value (NAV)	1.83	7.18	7.18	9.22
Market Price	1.60	7.09	7.09	9.16
Index Performance**				
Russell 2000® Index	2.19	12.81	12.81	14.82
Russell 3000® Index	2.40	17.15	17.15	19.11

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.

BUFS Inception Date: 5/29/2024. Total Expense Ratio: 1.01%. Management Fees: 0.10%, Acquired Fund Fees and Expenses: 0.91%.

*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. The fund's performance reflects fee waivers and expense reimbursements, absent which performance would have been lower.

**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.

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.

The fund may invest in ETPs that are advised by or affiliated with the Advisor providing a financial incentive for the fund to invest in ETPs for which it also serves as investment advisor. The Advisor may invest in an affiliated ETP even in circumstances where an unaffiliated ETP may have lower fees or better performance over certain time periods.

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.

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 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.

If a fund's Underlying ETF holds FLEX Options that reference IWM, 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.

If a fund's Underlying ETF holds FLEX Options that reference IWM, 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 IWM invests.

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 may have temporary larger exposures to certain Underlying ETFs and under such circumstances, a fund's return would be more greatly influenced by the returns of the Underlying ETFs with the larger exposures.

Securities of small- and mid-capitalization companies may experience greater price volatility and be less liquid than larger, more established companies.

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).

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 for exercising independent judgment in determining whether investments are appropriate for their clients.

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The fund is not sponsored, endorsed, sold or promoted by iShares Russell 2000 ETF, BFA, or Russell (together with their affiliates hereinafter referred to as the "Corporations"). The Corporations have not passed on the legality or suitability of, or the accuracy or adequacy of, descriptions and disclosures relating to the fund or the FLEX Options. The Corporations make no representations or warranties, express or implied, regarding the advisability of investing in the fund or the FLEX Options or results to be obtained by the fund or the FLEX Options, shareholders or any other person or entity from use of the iShares Russell 2000 ETF. The Corporations have no liability in connection with the management, administration, marketing or trading of the fund or the FLEX Options.

DEFINITIONS

The **Russell 2000® Index** is comprised of the smallest 2000 companies in the Russell 3000 Index.

The **Russell 3000® Index** is comprised of the 3000 largest and most liquid stocks based and traded in the U.S.