

First Trust Vest Fund of Buffer ETFs (Canada) ETF (formerly, First Trust Cboe Vest Fund of Buffer ETFs (Canada) ETF)

This document contains key information you should know about the First Trust Vest Fund of Buffer ETFs (Canada) ETF (formerly, First Trust Cboe Vest Fund of Buffer ETFs (Canada) ETF). You can find more details about this exchange-traded fund (ETF) in its prospectus. Ask your representative for a copy, contact FT Portfolios Canada Co. at 1.877.622.5552 or visit www.firsttrust.ca.

Before you invest, consider how the ETF would work with your other investments and your tolerance for risk.

Quick Facts

Date ETF started	May 25, 2023
Total Value on	
November 30, 2023	\$6,419,342
Management Expense	
Ratio (MER)	N/A ¹
Fund Manager	FT Portfolios Canada Co.
Portfolio Manager	First Trust Advisors L.P.
Distributions	Annually

What does the ETF invest in?

The ETF seeks to provide unitholders with capital appreciation and exposure to U.S. large capitalization companies included in the S&P 500 Index through investment in an equally weighted portfolio of First Trust Vest Funds which are equity buffer ETFs which obtain exposure to U.S. large capitalization companies included in the S&P 500 Index and provide returns (before fees, expenses and taxes) that match the price return of the SPDR® S&P 500® ETF Trust (the "Underlying ETF") up to a predetermined upside cap (determined annually) while providing a buffer against the first 10% (before fees, expenses and taxes) of the decreases in market price of the Underlying ETF over a period of approximately one year.

The charts below give you a snapshot of the ETF's investments on November 30, 2023. The ETF's investments will change.

Trading Information

(12 months ending November 30, 2023)

Ticker Symbol	BUFR
Exchange	Cboe Canada Inc.
Currency	CAD
Average Daily Volume	N/A ¹
Number of	N/A ¹
days traded	

Pricing Information

(12 months ending November 30, 2023)

Market Price	N/A ¹
Net Asset Value (NAV)	N/A ¹
Average Bid-Ask	N/A ¹
Spread	

¹ This information is not available because the units of the ETF have not yet completed a calendar year.

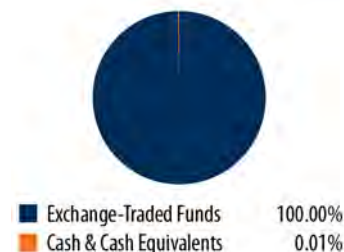
Top 10 Investments (November 30, 2023)

First Trust Cboe Vest U.S. Equity Buffer ETF - May	25.04%
First Trust Cboe Vest U.S. Equity Buffer ETF - November	25.04%
First Trust Cboe Vest U.S. Equity Buffer ETF - August	24.96%
First Trust Cboe Vest U.S. Equity Buffer ETF - February	24.96%

Total percentage of top 10 investments 100.00%

Total number of investments 5

Investment Mix (November 30, 2023)



How risky is it?

The value of the ETF can go down as well as up. You could lose money.

One way to gauge risk is to look at how much an ETF's returns change over time. This is called "volatility." In general, ETFs with higher volatility will have returns that change more over time. They typically have a greater chance of losing money and may have a greater chance of higher returns. ETFs with lower volatility tend to have returns that change less over time. They typically have lower returns and may have a lower chance of losing money.

Risk rating

FT Portfolios Canada Co. has rated the volatility of this ETF as **low to medium**. Because this is a new ETF, the risk rating is only an estimate by FT Portfolios Canada Co. Generally, the rating is based on how much the ETF's returns have changed from year to year. It doesn't tell you how volatile the ETF will be in the future. The rating can change over time.



An ETF with a low risk rating can still lose money.

For more information about the risk rating and specific risks that can affect the ETF's returns, see the Risk Factors section of the ETF's prospectus.

No Guarantees - ETFs do not have any guarantees. You may not get back the amount of money you invest.

How has the ETF performed?

This section tells you how units of the ETF have performed with returns calculated using the ETF's net asset value (NAV). However, this information is not available because the units of the ETF have not yet completed a calendar year.

Year-by-year Returns

This section shows how units of the ETF performed in past calendar years. However, this information is not available because the units of the ETF have not yet completed a calendar year.

Best and Worst 3-month returns

This section shows the best and worst returns for units of the ETF in a 3-month period. However, this information is not available because the units of the ETF have not yet completed a calendar year.

Average return

This section shows the value and annual compounded rate of return of a hypothetical \$1,000 investment of units of the ETF. However, this information is not available because the units of the ETF have not yet completed 12 consecutive months.

Trading ETFs

ETFs hold a basket of investments, like mutual funds, but trade on exchanges like stocks. Here are a few things to keep in mind when trading ETFs:

Pricing

ETFs have two sets of prices: market price and net asset value (NAV).

Market price

- ETFs are bought and sold on exchanges at the market price. The market price can change throughout the trading day. Factors like supply, demand, and changes in the value of an ETF's investments can affect the market price.
- You can get price quotes any time during the trading day. Quotes have two parts: **bid** and **ask**.
- The **bid** is the highest price a buyer is willing to pay if you want to sell your ETF units. The **ask** is the lowest price a seller is willing to accept if you want to buy ETF units. The difference between the two is called the "**bid-ask spread**".
- In general, a smaller bid-ask spread means the ETF is more liquid. That means you are more likely to get the price you expect.

Net asset value (NAV)

Like mutual funds, ETFs have a NAV. It is calculated after the close of each trading day and reflects the value of the ETF's investments at that point in time.

NAV is used to calculate financial information for reporting purposes — like the returns shown in this document.

Orders

There are two main options for placing trades: market orders and limit orders. A market order lets you buy or sell units at the current market price. A limit order lets you set the price at which you are willing to buy or sell units.

Timing

In general, market prices of ETFs can be more volatile around the start and end of the trading day. Consider using a limit order or placing a trade at another time during the trading day.

Who is this ETF for?

Investors who:

- want exposure to an ETF with a return that depends upon the price return of the Underlying ETF up to the predetermined upside cap determined by each of the First Trust Vest Funds in which the ETF invests and subject to a buffer against the first 10% (before fees, expenses and taxes) of the decrease in the market price of Underlying ETF; and
- can handle the ups and downs of the stock market.

How much does it cost?

This section shows the fees and expenses you could pay to buy, own and sell units of the ETF. Fees and expenses - including any trailing commissions - can vary among ETFs.

Higher commissions can influence representatives to recommend one investment over another. Ask about other ETFs and investments that may be suitable for you at a lower cost.

1. Brokerage commissions

You may have to pay a commission when you buy and sell units of the ETF. Commissions may vary by brokerage firm. Some brokerage firms may offer commission-free ETFs or require a minimum purchase amount.

2. ETF expenses

You don't pay these expenses directly. They affect you because they reduce the ETF's returns.

The ETF's expenses are made up of the management fee, operating expenses and trading costs. The annual management fee in respect of the units is 0.15%² of the fund's value. As the units of the ETF have not yet completed a calendar year, operating expense and trading costs are not yet available.

A word about tax

In general, you'll have to pay income tax on any money you make on an ETF. How much you pay depends on the tax laws where you live and whether or not you hold the ETF in a registered plan, such as a Registered Retirement Savings Plan or a Tax-Free Savings Account.

Keep in mind that if you hold your ETF in a non-registered account, distributions from the ETF are included in your taxable income, whether you get them in cash or have them reinvested.

What if I change my mind?

Under securities law in some provinces and territories, you have the right to cancel your purchase within 48 hours after you receive confirmation of the purchase.

In some provinces and territories, you also have the right to cancel a purchase, or in some jurisdictions, claim damages, if the prospectus, ETF Facts or financial statements contain a misrepresentation. You must act within the time limit set by the securities law in your province or territory.

For more information, see the securities law of your province or territory or ask a lawyer.

For more information

Contact FT Portfolios Canada Co. or your investment representative for a copy of the ETF's prospectus and other disclosure documents. These documents and the ETF Facts make up the ETF's legal documents.

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² The ETF will invest in First Trust Vest Funds and accordingly the ETF will also bear the management fee (being 0.85% per annum on the net asset value of the applicable First Trust Vest Fund) which is payable on the portion of its portfolio assets invested in each First Trust Vest Fund. Accordingly, the total management fee borne by unitholders in connection with their units will be 1.00% per annum of the NAV of the units.