

# BUFD

## FT Cboe Vest Fund of Deep Buffer ETF

### Fund Description

BUFD is an actively-managed fund-of-funds that holds a laddered portfolio of FT Cboe Vest U.S. Equity Deep Buffer ETFs.

### FactSet Analyst Report

BUFD is a basket of defined outcome buffer ETFs. The fund consists of four equity buffer funds, each of which has exposure to SPYs capped gains and 5%-30% buffered losses. BUFD will invest equally in the underlying ETFs, holding one ETF with options expiring within three months, a second ETF with options expiring within six months, a third ETF with options expiring within nine months, and finally a fourth ETF with options expiring within 12 months. Unlike the monthly equity buffers that reset annually on a specific month, BUFD refreshes quarterly, starting February one of the underlying ETFs resets its cap and refreshes its buffer. This creates a continuous hedge for BUFD regardless of each underlying ETFs outcome period. The approach reduces the timing risks associated with a monthly buffer strategy. Information on BUFDs exposure to the underlying ETFs, remaining cap and buffer is provided daily on the issuers website.