

# BUFS

## FT Vest Laddered Small Cap Moderate Buffer ETF

### Fund Description

BUFS is an actively managed fund-of-funds that invests in an equal-weighted, laddered portfolio of four FT Vest US Small Cap Moderate Buffer ETFs. The fund targets specific buffered losses and capped gains on the iShares Russell 2000 ETF (IWM).

### FactSet Analyst Report

BUFS holds a laddered portfolio of defined outcome buffer ETFs. It consists of four equity buffer funds, each of which has exposure to IWMs capped gains and 15% buffered losses. The fund 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, BUFS refreshes quarterly (one of the underlying ETFs resets its cap and refreshes its buffer). This creates a continuous hedge regardless of each underlying ETFs outcome period. The approach reduces the timing risks associated with a monthly buffer strategy. Information on BUFS exposure to the underlying ETFs, remaining cap, and buffer are provided daily on the issuers website.