



First Trust Cboe Vest U.S. Equity Buffer ETF
- November • NOVB.F

Interim Management Report of Fund Performance
June 30, 2022

(Page intentionally left blank)

INTERIM MANAGEMENT REPORT OF FUND PERFORMANCE June 30, 2022

First Trust Cboe Vest U.S. Equity Buffer ETF - November (the “First Trust ETF”)

This interim management report of fund performance contains financial highlights but does not contain the complete unaudited interim financial statements of the First Trust ETF. All references to dollars contained herein are to Canadian dollars.

Securityholders may also contact us to request a copy of the First Trust ETF’s proxy voting policies and procedures, proxy voting disclosure record, or quarterly portfolio disclosures relating to the First Trust ETF by calling 1-877-622-5552, by writing to us at FT Portfolios Canada Co., 40 King Street West, Suite 5102, Scotia Plaza, Box 312, Toronto, Ontario M5H 3Y2 or by visiting our web site at www.firsttrust.ca or SEDAR at www.sedar.com.

Forward Looking Statements

This document may contain forward-looking statements relating to anticipated future events, results, circumstances, performance or expectations that are not historical facts but instead represent beliefs regarding future events. By their nature, forward-looking statements are based on assumptions and are subject to inherent risks and uncertainties. There is significant risk that forward-looking statements will not prove to be accurate. Readers of this document should not place undue reliance on forward-looking statements as a number of factors could cause actual future results, conditions, actions or events to differ materially from the expectations, estimates or intentions expressed or implied in the forward-looking statements. These factors include but are not limited to market and general economic conditions, interest rates, foreign currency exchange rates, the extent of industry sector exposure, the performance of the securities of the issuers held in the portfolio and regulatory developments and the risks detailed in the First Trust ETF’s prospectus. The Manager does not undertake and specifically disclaims any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

First Trust Cboe Vest U.S. Equity Buffer ETF - November

Management Report of Fund Performance

For the six-month period ended June 30, 2022

Investment Objective and Strategy

The fundamental investment objective of **First Trust Cboe Vest U.S. Equity Buffer ETF - November** (the “First Trust ETF”) is to provide unitholders with 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 (before fees, expenses and taxes), while providing a buffer against the first 10% (before fees, expenses and taxes) of the decrease in market price of the Underlying ETF, over a period of approximately one year from the Monday following the third Friday of November of each year (each, a “Target Outcome Period”). At the end of a Target Outcome Period a new cap will be established for the next Target Outcome Period. The buffer stays constant at 10% (before fees, expenses, and taxes) for the next Target Outcome Period.

To achieve its investment objectives, the ETF will under normal market conditions invest substantially all of its assets in FLEXible EXchange® Options (“FLEX Options”) that reference the price return of the Underlying ETF. The investment objective of the Underlying ETF is to seek to provide investment results that, before expenses, correspond generally to the price and yield performance of the S&P 500® Index.

FLEX Options are customized equity and/or index option contracts that trade on an exchange but provide investors with the ability to customize key contract terms like exercise prices, styles and expiration dates.

The ETF will generally seek to hedge substantially all of its U.S. dollar currency exposure associated with its portfolio investments in respect of the hedged units back to the Canadian dollar.

Although the First Trust ETF has two classes of units called “Units” * and “Hedged Units”, the First Trust ETF currently offers only Hedged Units on the TSX with the symbol: NOVB.F.

*The Units of the First Trust ETF were qualified for distribution by a prospectus dated August 19, 2022. As of the date of this management report of fund performance (“MRFP”), the First Trust ETF has not offered any Units to the public. No transactions or other activities have been undertaken by the First Trust ETF for the Units for the six-month period ended June 30, 2022. As such, no financial highlights or management discussion for the Units are included in this MRFP.

Risk

The risks associated with an investment in the First Trust ETF remain as discussed in the First Trust ETF’s most recent prospectus. There have been no significant changes during the reporting period that affected the overall level of risk associated with the First Trust ETF.

Results of Operations

General

The First Trust ETF’s net asset value as of June 30, 2022 was \$28,419,847 or \$31.58 per unit. The First Trust ETF’s net asset value as of December 31, 2021 was \$14,562,833 or \$36.41 per unit.

There were no cash distributions paid nor declared for the six-month period ended June 30, 2022.

Investment Performance

For the six-month period ended June 30, 2022, the First Trust ETF returned -13.27% compared to S&P 500® Price Return Index (CAD-Hedged) (the “benchmark”) total return of -20.63%. Unlike the benchmark, the First Trust ETF’s return is net of fees and expenses.

The First Trust ETF holds a combination of four FLEX option positions on the Underlying ETF, as well as a currency forward position. The currency forward is short the U.S Dollar and long the Canadian Dollar and is intended to minimize the impact of changes in the Canadian/U.S. dollar exchange rate on the First Trust ETF’s performance.

First Trust Cboe Vest U.S. Equity Buffer ETF - November Management Report of Fund Performance For the six-month period ended June 30, 2022

The combined performance of the option positions is dependent, in large part, on a) the performance of the Underlying ETF, b) the change in the amount of time remaining to the options expiration date (annual reset date), and c) changes in the market's view on future volatility of the Underlying ETF. We estimate that for the period of this report, the impact of holding the options on the First Trust ETF performance was approximately -12.80%.

The cost (or benefit) to the First Trust ETF of holding the currency forwards is dependent, in part, on the interest rate differences between the U.S. and Canada. We estimate that for the period of this report, the impact of holding the currency forwards on the First Trust ETF performance was approximately 0.01%.

Finally, we estimate that for the period of this report, the impact of expenses and taxes (HST) on the First Trust ETF performance was approximately -0.48%.

Recent Developments

The First Trust ETF performance is dependent on the price performance of Underlying ETF (the "SPY"), as well as the cost of the currency forward position, which is based on interest rate differentials between the U.S. and Canada.

During the six months period ending June 30, 2022 the financial markets were impacted by sharply increasing inflation, as well as by supply issues brought on by both the war between Russia and Ukraine, and Covid-19 lockdowns in China and elsewhere. Globally, both stock and bond markets fell sharply during the period. In the U.S. the Federal Reserve increased the Fed Funds Target Rate by 1.5% in an attempt to combat elevated inflation rates and has communicated that additional rate hikes are planned for the second half of the year. In the U.S., economists are mixed as to whether the U.S. economy will experience a recession by the end of 2023.

Related Party Transactions

FT Portfolios Canada Co. is the Manager of the First Trust ETF and is a Canadian affiliate of First Trust Advisors L.P., the investment advisor (the "Advisor") of the First Trust ETF. Also, First Trust Capital Partners, LLC, an affiliate of the Manager, owns a 44.3% ownership interest (49.3% voting) in Cboe Vest Group Inc., the holding company of Cboe Vest Financial LLC, the sub-advisor to the First Trust ETF.

Pursuant to terms of the declaration of trust of the First Trust ETF, the Manager provides or arranges for all management, administrative and other services required by the First Trust ETF. The Manager receives a management fee from the First Trust ETF. For further details, please see "Management Fees".

The Manager has retained the Advisor to provide certain services to the First Trust ETF pursuant to an investment advisory agreement. The Advisor receives advisory fees from the Manager out of the management fee.

**First Trust Cboe Vest U.S. Equity Buffer ETF - November
Management Report of Fund Performance
For the six-month period ended June 30, 2022**

Financial Highlights

The following tables show selected key financial information about the First Trust ETF and are intended to help you understand the First Trust ETF's financial performance for the past two years. This information is derived from the First Trust ETF's current unaudited interim and audited annual financial statements.

Net Asset Value per Unit

NOVB.F	June 30, 2022	December 31, 2021	December 31, 2020 ^(a)
Net asset value, beginning of period/year ⁽¹⁾	\$36.41	\$32.95	\$30.00 ^(b)
Increase (Decrease) from operations:			
Total revenue	0.01	-	-
Total expenses	(0.16)	(0.34)	(0.29)
Realized gains (losses) for the period/year	(0.81)	4.39	4.23
Unrealized gains (losses) for the period/year	(3.83)	(0.54)	1.37
Total increase (decrease) from operations ⁽²⁾	\$(4.79)	\$3.51	\$5.31
Distributions:			
From income (excluding dividends)	-	-	-
From dividends	-	-	-
From capital gains	-	(2.12)	(4.19)
Return of capital	-	-	-
Total annual distributions ⁽³⁾	\$ -	\$(2.12)	\$(4.19)
Net asset value, end of period/year ⁽⁴⁾	\$31.58	\$36.41	\$32.95

(a) December 31, 2020 does not relate to the full year as the First Trust ETF commenced operations on February 4, 2020.

(b) Seed capital

(1) This information is provided as at June 30, 2022 and December 31 of the period/year shown and is prepared under IFRS.

(2) Net asset value and distributions are based on the actual number of units outstanding at the relevant time. The increase/decrease from operations is based on the weighted average number of units outstanding over the period/year.

(3) Distributions were paid in cash or reinvested in additional units of the First Trust ETF, or both. Non-cash distributions are reinvested in additional units of the First Trust ETF and subsequently consolidated. Neither the number of units held by the unitholder, nor the net asset per unit of the First Trust ETF change as a result of any non-cash distributions.

(4) This table is not intended to be a reconciliation of beginning to ending net asset value per unit.

Ratios and Supplemental Data

NOVB.F	June 30, 2022	December 31, 2021	December 31, 2020
Net asset value (000's)	\$28,420	\$14,563	\$23,066
Number of units outstanding	900,000	400,000	700,000
Management expense ratio ⁽¹⁾	0.94%	0.93%	0.94%
Management expense ratio before waivers or absorption	0.96%	0.95%	0.96%
Trading expense ratio ⁽²⁾	0.02%	0.04%	0.12%
Portfolio turnover rate ⁽³⁾	8.95%	10.34%	170.02%

(1) Management expense ratio is based on total expenses (excluding commissions and other portfolio transaction costs) for the stated period/year and is expressed as an annualized percentage of daily average net asset value during the period/year.

(2) The trading expense ratio represents total commissions and other portfolio transaction costs expressed as an annualized percentage of daily average net asset value during the period/year.

(3) The First Trust ETF's portfolio turnover rate indicates how actively the First Trust ETF's portfolio advisor manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the First Trust ETF buying and selling all of the securities in its portfolio once in the course of the period/year. The higher a First Trust ETF's portfolio turnover rate in a period/year, the greater the trading cost payable by the First Trust ETF in the period/year, and the greater the chance of an investor receiving taxable capital gains in the period/year. There is not necessarily a relationship between high turnover rate and the performance of a First Trust ETF.

First Trust Cboe Vest U.S. Equity Buffer ETF - November

Management Report of Fund Performance

For the six-month period ended June 30, 2022

Management Fees

The First Trust ETF will pay the Manager a management fee of 0.85% based on the average daily NAV of the First Trust ETF. The management fee, plus applicable taxes including HST, will be accrued daily and paid monthly in arrears. The Manager may, from time to time in its discretion, waive all or a portion of the management fee charged at any given time.

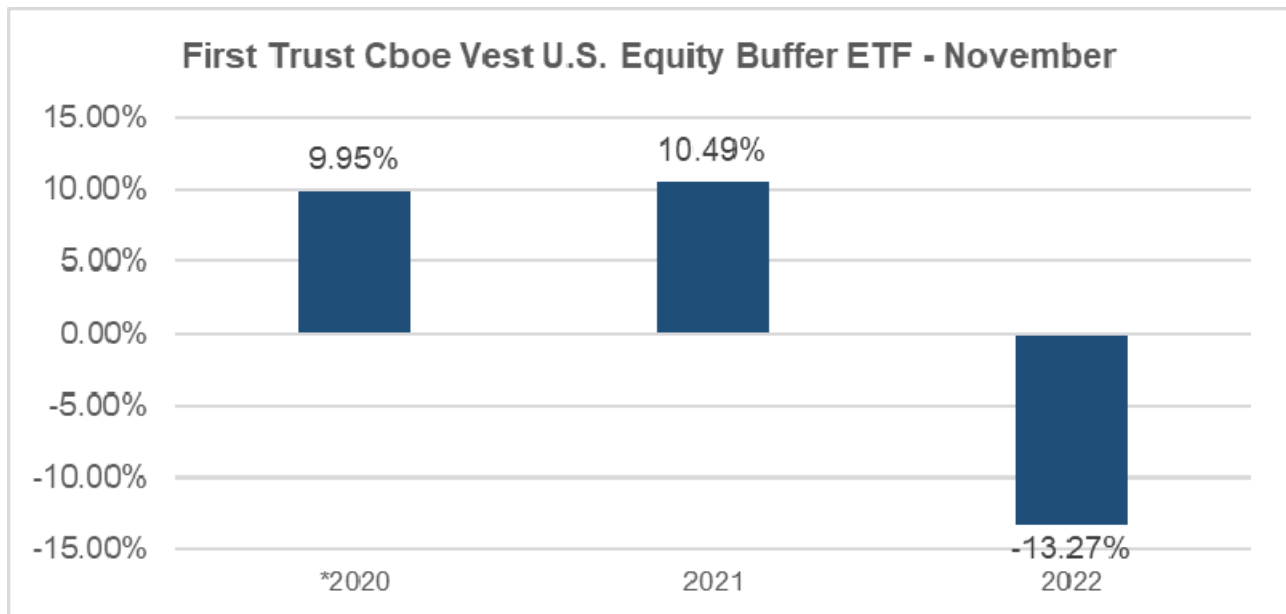
Past Performance

General

The past performance information shown assumes that all distributions made by the First Trust ETF in the periods/year shown were reinvested in additional securities of the First Trust ETF. The performance information does not take into account sales, redemption, distribution or other optional charges that would have reduced returns or performance. How the First Trust ETF has performed in the past does not necessarily indicate how it will perform in the future.

Year by Year Returns

The bar chart below shows the First Trust ETF's performance for the six-month period ended June 30, 2022, for the year ended December 31, 2021, and for the period from commencement of operations to December 31, 2020 and illustrates how the investment fund's performance has changed from year to year. The chart also shows, in percentage terms, how much an investment made on the first day of each financial year would have grown or decreased by the last day of each financial year.



*First Trust ETF Commencement: February 4, 2020

First Trust Cboe Vest U.S. Equity Buffer ETF - November
Management Report of Fund Performance
For the six-month period ended June 30, 2022

Summary of Investment Portfolio

The table below sets out the percentage (based on total net asset value) of the First Trust ETF's holdings as at June 30, 2022. This summary of portfolio holdings may change due to ongoing portfolio transactions of the First Trust ETF. Daily and quarterly updates are available at www.firsttrust.ca.

Holdings	% of ETF Total Net Asset Value
2022-11-18 SPDR® S&P 500® ETF Trust C 4.70	89.36%
2022-11-18 SPDR® S&P 500® ETF Trust P 468.90	21.83%
2022-11-18 SPDR® S&P 500® ETF Trust C 525.64	-0.01%
2022-11-18 SPDR® S&P 500® ETF Trust P 422.01	-11.82%
Cash and Cash Equivalents	0.64%
Other Assets, Less Liabilities	0.00%
Total	100.00%

Portfolio Breakdown

The table below sets out the percentage (based on total net asset value) of the First Trust ETF's portfolio as at June 30, 2022.

Sector Weightings	% of ETF Total Net Asset Value
Options	99.36%
Cash and Cash Equivalents	0.64%
Other Assets, Less Liabilities	0.00%
Total	100.00%

(Page intentionally left blank)

(Page intentionally left blank)

(Page intentionally left blank)

FT Portfolios Canada Co.

40 King Street West, Suite 5102
Scotia Plaza, Box 312
Toronto, Ontario M5H 3Y2

www.firsttrust.ca