



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

Annual Management Report of Fund Performance
December 31, 2020

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ANNUAL MANAGEMENT REPORT OF FUND PERFORMANCE

December 31, 2020

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

This annual management report of fund performance contains financial highlights, but does not contain the complete audited annual 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.

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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 13.72% 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 third Friday of November of each year to on or about the third Friday of November of the following 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 January 7, 2020 and amended on February 4, 2020 and November 26, 2020. 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 period ended December 31, 2020. 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 year 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 December 31, 2020 was \$23,066,294 or \$32.95 per unit.

The First Trust ETF made a notional distribution to unitholders of record on December 31, 2020 of \$4.1900 per unit. This amount was reinvested in the First Trust ETF and not paid in cash to unitholders.

Investment Performance

For the period ended December 31, 2020, the First Trust ETF returned 9.95% compared to S&P 500 Price Return Index (CAD-Hedged) (the “benchmark”) total return of 14.46%. 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.

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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 year of this report, the impact of holding the options on the First Trust ETF performance was approximately 10.95%.

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 year of this report, the impact of holding the currency forwards on the First Trust ETF performance was approximately -0.13%.

Finally, we estimate that for the year of this report, the impact of expenses and taxes (HST) on the First Trust ETF performance was approximately -0.88%.

Recent Developments

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

The financial markets have reacted dramatically to information regarding the coronavirus and its potential economic impact. Any impacts that the virus may have on the price return of SPY and/or the interest rate differentials can impact the First Trust ETF performance. No one can precisely isolate and quantify the impact of COVID-19 on either of these two components. That said, the First Trust ETF's sub-advisor believes that the rally in SPY in Q2 was, in part, due to market participants realizing that the Q1 equity market decline was overblown and, also in part, due to massive fiscal and monetary stimulus provided by governments across the globe in response to the worsening economic conditions. The market rally continued into the second half of 2020 fueled, in part, by the tech sector, which generally benefited from the "Work From Home" environment, and, in part, by the news of successful vaccine tests and plans to roll-out the vaccines to a large majority of the public.

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.

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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 period. The information are derived from the First Trust ETF's audited annual financial statements for the period ended December 31, 2020.

Net Asset Value per Unit

NOVB.F	December 31, 2020
Net asset value, beginning of period ⁽¹⁾	\$30.00 ^(a)
Increase (Decrease) from operations:	
Total revenue	-
Total expenses	(0.29)
Realized gains (losses) for the period	4.23
Unrealized gains (losses) for the period	1.37
Total increase (decrease) from operations ⁽²⁾	\$5.31
Distributions:	
From income (excluding dividends)	-
From dividends	-
From capital gains	(4.19)
Return of capital	-
Total annual distributions ⁽³⁾	\$(4.19)
Net asset value, end of period ⁽⁴⁾	\$32.95

(a) Seed capital

(1) This information is provided for the period from February 4, 2020 (commencement of operations) to December 31, 2020 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.

(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	December 31, 2020
Net asset value (000's)	\$23,066
Number of units outstanding	700,000
Management expense ratio ⁽¹⁾	0.94%
Management expense ratio before waivers or absorption	0.96%
Trading expense ratio ⁽²⁾	0.12%
Portfolio turnover rate ⁽³⁾	170.02%
Net asset value per unit	\$32.95

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

(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.

(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. The higher a First Trust ETF's portfolio turnover rate in a period, the greater the trading cost payable by the First Trust ETF in the period, and the greater the chance of an investor receiving taxable capital gains in the period. There is not necessarily a relationship between high turnover rate and the performance of a First Trust ETF.

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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.

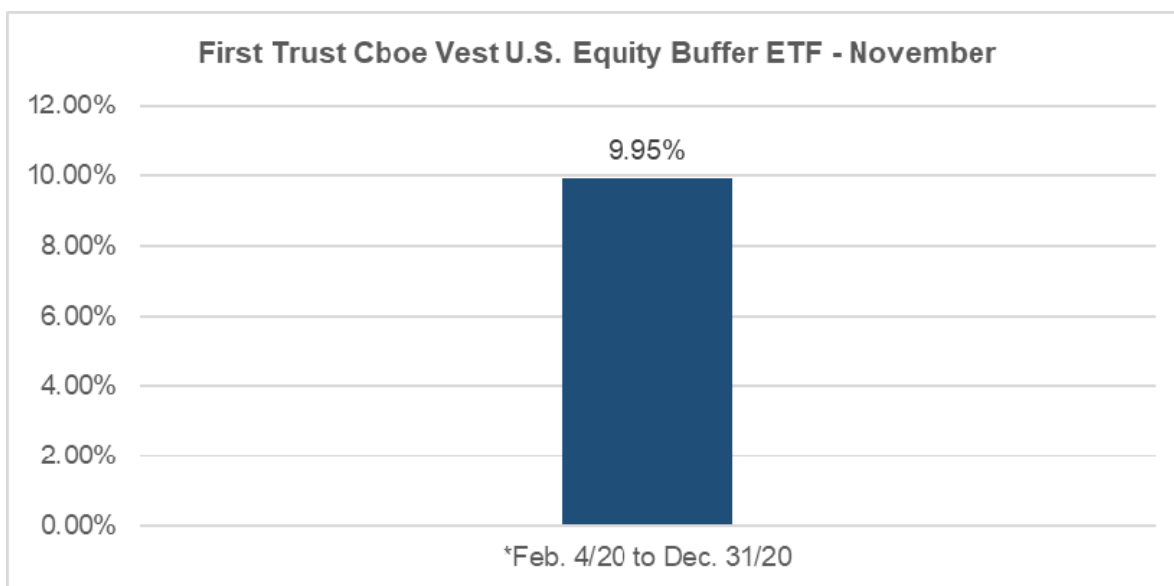
Past Performance

General

The past performance information shown assumes that all distributions made by the First Trust ETF in the period 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 period from commencement of operations to December 31, 2020 and illustrates how the investment fund's performance has changed for the period.



*First Trust ETF Commencement: February 4, 2020

Annual Compound Returns

The table shows the First Trust ETF's annual compound for the period from commencement of operations to December 31, 2020. The annual compound return is compared to the returns of the relevant benchmark; however, the First Trust ETF's return is net of fees and expenses. See Results of Operations section of this report for further information regarding the current period performance of the First Trust ETF relative to the benchmark.

	Since Inception
First Trust Cboe Vest U.S. Equity Buffer ETF - November	9.95%
S&P 500 Price Return Index (CAD-Hedged)	14.46%

S&P 500® Daily CAD-Hedged is designed to measure the returns of S&P 500® while hedging daily currency risk, but not the underlying equity market risk.

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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 December 31, 2020. 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
2021-11-19 SPDR® S&P 500® ETF Trust C 3.56	98.52%
2021-11-19 SPDR® S&P 500® ETF Trust P 355.34	6.28%
2021-11-19 SPDR® S&P 500® ETF Trust C 404.09	-3.59%
2021-11-19 SPDR® S&P 500® ETF Trust P 319.81	-3.82%
Other Assets, Less Liabilities	1.50%
Cash and Cash Equivalents	1.11%
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 December 31, 2020.

Sector Weightings	% of ETF Total Net Asset Value
Options	97.39%
Other Assets, Less Liabilities	1.50%
Cash and Cash Equivalents	1.11%
Total	100.00%

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