

FT VEST TOTAL RETURN INCOME FUND: SERIES B3

Class I Shares

Annual Report

December 31, 2025



FT Vest Total Return Income Fund: Series B3

Table of Contents

Management's Discussion of Fund Performance (Unaudited)	1
Fund Performance (Unaudited)	3
Report of Independent Registered Public Accounting Firm	4
Schedule of Investments	5
Portfolio Composition (Unaudited)	16
Summary of Investments (Unaudited)	17
Statement of Assets and Liabilities	18
Statement of Operations	19
Statement of Changes in Net Assets	20
Financial Highlights	21
Notes to Financial Statements	22
Fund Information (Unaudited)	32

This report and the financial statements contained herein are provided for the general information of the shareholders of the FT Vest Total Return Income Fund: Series B3 (the "Fund"). This report is not authorized for distribution to prospective investors in the Fund unless preceded or accompanied by the Fund's Private Placement Memorandum.



FT VEST TOTAL RETURN INCOME FUND: SERIES B3 MANAGEMENT DISCUSSION OF FUND PERFORMANCE

Executive-Level Overview

We begin our Management Discussion of Fund Performance with an Executive-Level Overview to reinforce our investment philosophy and current perspective on prevailing market conditions.

The 2025 calendar year was defined by a meaningful turning point in monetary policy. Central banks began transitioning from the “higher-for-longer” interest rate regime towards acknowledgement that a cycle of rate reductions has begun. With inflation continuing to moderate but uneven at times, policymakers faced a difficult backdrop for balancing positive economic growth with the risk of renewed price pressure on consumers and businesses. The year also brought the fiscal and regulatory impacts of the new U.S. presidential administration into focus, which was supportive of commerce overall, but also stoked uncertainty around trade policy and tariffs. Despite these persistent challenges and concerns, we believe economic activity proved resilient, supported by a solid labor market and the accelerating buildout of artificial intelligence into corporate workflows and productivity.

Overall, the consensus outlook for risk assets remains cautiously optimistic, though tempered by historically high valuations and tight risk premia. The “soft landing” many doubted has largely taken shape. Inflation appears closer to target, and we believe the cost of capital is moving toward a more neutral stance than in prior years. In this environment, we believe the premium on active management, disciplined risk management and identifying diversified, resilient sources of return and income is elevated for investors as they assess potential outcomes.

As a firm, we remain highly attuned to macroeconomic conditions and capital market trends, but our investment strategies do not rely on predicting market directionality. Our primary focus remains providing investors with the tools to navigate the always evolving macroeconomic landscape. First Trust Capital Management’s alternatives business follows a thesis-driven investment approach — our thesis is that prioritizing strategies that are resilient and uncorrelated provides investors benefits irrespective of market cycles. In particular, FT Vest Total Return Income Fund: Series B3 (the “Fund”) executes on a systematic, research-driven approach designed to provide income and downside equity risk mitigation.

As is customary, we will review the key performance drivers and investment opportunities that shaped the Fund’s results over the past fiscal year.

FT VEST TOTAL RETURN INCOME FUND: SERIES B3

From inception on October 24, 2025 through the end of 2025, the Fund posted a net return of +0.59%, compared to the S&P 500[®] Focused 100 Index and the S&P 500[®] Index, both of which returned +1.03% over that same time period.

The Fund’s investment objective is to achieve attractive risk-adjusted returns through a combination of high level of current income and potential (although limited) long-term capital appreciation, while attempting to mitigate the risk of loss of principal. The Fund’s investment strategy is systematically executed by selling weekly calls to collect option premiums to provide income, investing in approximately 100 of the underlying equity constituents of the S&P 500[®] Index, and seeking to mitigate downside risk via the purchase of a long-term put against the S&P 500[®] Index.



Since inception, the Fund's total return was influenced by all three portfolio components. First, the stock basket & options premiums components contributed 0.94% of net attribution for 2025, which was 91% of the gross upside return of the S&P 500[®] Index. The Fund sold calls ranging from approximately 15%-40% of the Fund's equity portfolio through 2025. These gains were partially mitigated by negative attribution from the long put and box spread component, detracting 0.35% from total net return as the mark-to-market value of the long-term S&P 500[®] Index put option declined as the index increased in value.

Over the fiscal period, the Fund made monthly distributions of 1.25% (or 15% annualized) to investors, meeting its defined income objective with no return of capital, primarily due to its systematic call selling with contributions from the dividends of the underlying stock portfolio and interest.

As always, we thank you for your continued support and intend to work hard to maintain it. We truly appreciate your trust and confidence in First Trust Capital Management.

Kind Regards,

A handwritten signature in black ink, appearing to read 'M. D. Peck'.

Michael D. Peck, CFA

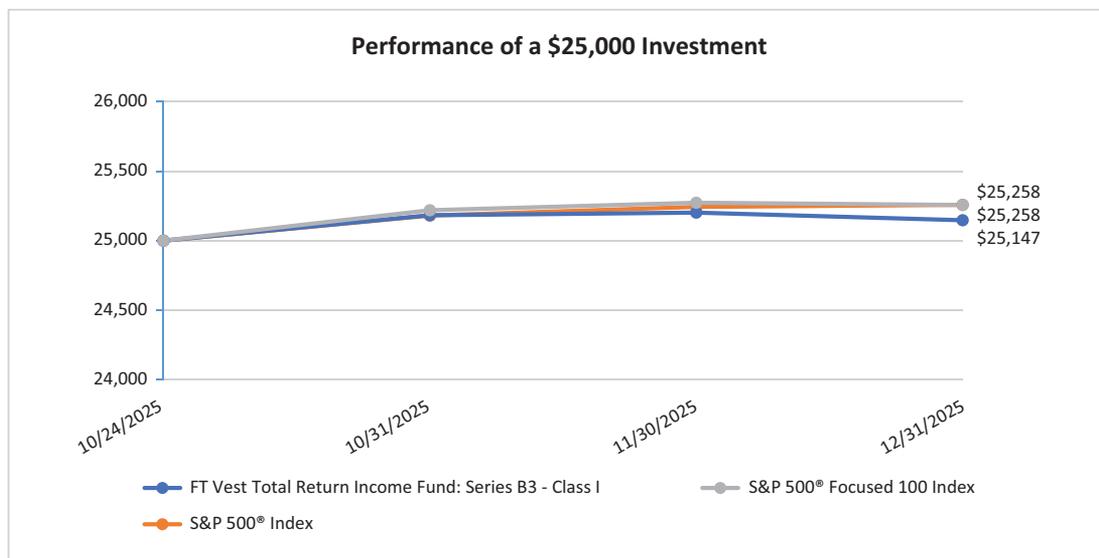
Chief Executive Officer, Co-Chief Investment Officer
mpeck@firsttrustcapital.com

A handwritten signature in black ink, appearing to read 'B. R. Murphy'.

Brian R. Murphy

Co-Chief Investment Officer
bmurphy@firsttrustcapital.com

FT Vest Total Return Income Fund: Series B3
FUND PERFORMANCE
December 31, 2025 (Unaudited)



This graph compares a hypothetical \$25,000 investment in the Fund’s Class I Shares with a similar investment in the S&P 500® Index and S&P 500® Focused 100 Index. Results include the reinvestment of all dividends and capital gains. Each index does not reflect expenses, fees, or sales charges, which would lower performance.

The S&P 500® Index includes 500 leading companies and covers approximately 80% of available market capitalization. The S&P 500® Focused 100 Index seeks to measure the performance of a subset of 100 constituents from the S&P 500®, selected and weighted to reflect the performance characteristics and GICS® industry group coverage of the S&P 500®.

Cumulative Total Returns as of December 31, 2025	Since Inception
FT Vest Total Return Income Fund: Series B3 – Class I (Inception Date October 24, 2025)	0.59%
S&P 500® Index	1.03%
S&P 500® Focused 100 Index	1.03%

Performance of a \$25,000 Investment and Cumulative Total Returns are from the date of the commencement of operations on October 24, 2025.

The performance data quoted here represents past performance and past performance is not a guarantee of future results. Investment return and principal value will fluctuate so that an investor’s shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance information quoted. The most recent quarter end performance may be obtained by calling (877) 779-1999.

Fund performance is shown net of fees. For the Fund’s current expense ratios, please refer to the Financial Highlights Section of this report.

Returns reflect the reinvestment of distributions made by the Fund, if any. The graph and the performance table above do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares.

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Shareholders and the Board of Trustees of
FT Vest Total Return Income Fund: Series B3

Opinion on the Financial Statements

We have audited the accompanying statement of assets and liabilities of FT Vest Total Return Income Fund: Series B3 (the "Fund"), including the schedule of investments, as of December 31, 2025, and the related statements of operations and changes in net assets and the financial highlights for the period October 24, 2025 (commencement of operations) through December 31, 2025, and the related notes (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Fund at December 31, 2025, the results of its operations, the changes in its net assets and its financial highlights for the period October 24, 2025 (commencement of operations) through December 31, 2025, in conformity with U.S. generally accepted accounting principles.

Basis for Opinion

These financial statements are the responsibility of the Fund's management. Our responsibility is to express an opinion on the Fund's financial statements based on our audit. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) ("PCAOB") and are required to be independent with respect to the Fund in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and in accordance with the relevant ethical requirements relating to our audit.

We conducted our audit in accordance with the auditing standards of the PCAOB and in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. The Fund is not required to have, nor were we engaged to perform, an audit of the Fund's internal control over financial reporting. As part of our audit, we are required to obtain an understanding of internal control over financial reporting but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control over financial reporting. Accordingly, we express no such opinion.

Our audit included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our procedures included confirmation of securities owned as of December 31, 2025, by correspondence with the custodian and the broker. Our audit also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audit provides a reasonable basis for our opinion.

Ernst + Young LLP

We have served as the auditor of one or more First Trust Capital Management L.P. investment companies since 2025.

Chicago, Illinois
February 27, 2026

FT Vest Total Return Income Fund: Series B3
SCHEDULE OF INVESTMENTS
As of December 31, 2025

Number of Shares		Value
COMMON STOCKS – 99.6%		
COMMUNICATIONS – 11.7%		
11,507	Alphabet, Inc. – Class A ¹	\$ 3,601,691
9,197	Alphabet, Inc. – Class C ¹	2,886,019
17,952	AT&T, Inc. ¹	445,928
137	Booking Holdings, Inc. ¹	733,680
8,317	Comcast Corp. – Class A ¹	248,595
4,984	Meta Platforms, Inc. – Class A ¹	3,289,889
9,696	Netflix, Inc.* ¹	909,097
7,049	Uber Technologies, Inc.* ¹	575,974
10,677	Verizon Communications, Inc. ¹	434,874
4,085	Walt Disney Co. ¹	464,750
		13,590,497
CONSUMER DISCRETIONARY – 9.7%		
22,077	Amazon.com, Inc.* ¹	5,095,813
2,259	Home Depot, Inc. ¹	777,322
1,273	Lowe’s Cos., Inc. ¹	306,997
3,030	McDonald’s Corp. ¹	926,059
9,389	NIKE, Inc. – Class B ¹	598,173
4,837	Starbucks Corp. ¹	407,324
6,216	Tesla, Inc.* ¹	2,795,459
2,526	TJX Cos., Inc. ¹	388,019
		11,295,166
CONSUMER STAPLES – 4.7%		
4,516	Altria Group, Inc. ¹	260,393
10,415	Coca-Cola Co. ¹	728,113
2,120	Colgate-Palmolive Co. ¹	167,522
1,046	Costco Wholesale Corp. ¹	902,008
3,471	Mondelez International, Inc. – Class A ¹	186,844
3,678	PepsiCo, Inc. ¹	527,866
4,188	Philip Morris International, Inc. ¹	671,755
6,144	Procter & Gamble Co. ¹	880,497
10,350	Walmart, Inc. ¹	1,153,093
		5,478,091
ENERGY – 2.9%		
6,926	Chevron Corp. ¹	1,055,592
4,522	ConocoPhillips ¹	423,304
15,433	Exxon Mobil Corp. ¹	1,857,207
		3,336,103

FT Vest Total Return Income Fund: Series B3
SCHEDULE OF INVESTMENTS — Continued
As of December 31, 2025

Number of Shares		Value
COMMON STOCKS (Continued)		
FINANCIALS – 13.1%		
1,583	American Express Co. ¹	\$ 585,631
15,619	Bank of America Corp. ¹	859,045
5,402	Berkshire Hathaway, Inc. – Class B* ¹	2,715,315
425	BlackRock, Inc. ¹	454,895
4,921	Charles Schwab Corp. ¹	491,657
6,707	Chubb Ltd. ¹	2,093,389
4,160	Citigroup, Inc. ¹	485,430
884	Goldman Sachs Group, Inc. ¹	777,036
6,329	JPMorgan Chase & Co.	2,039,330
2,415	Mastercard, Inc. – Class A ¹	1,378,675
3,558	Morgan Stanley ¹	631,652
2,756	PayPal Holdings, Inc.	160,895
3,614	U.S. Bancorp ¹	192,843
4,972	Visa, Inc. – Class A ¹	1,743,730
7,298	Wells Fargo & Co. ¹	680,174
		15,289,697
HEALTH CARE – 9.6%		
7,317	Abbott Laboratories ¹	916,747
4,104	AbbVie, Inc. ¹	937,723
1,250	Amgen, Inc. ¹	409,138
4,727	Bristol-Myers Squibb Co. ¹	254,974
5,341	CVS Health Corp. ¹	423,862
1,460	Danaher Corp. ¹	334,223
935	Elevance Health, Inc. ¹	327,764
1,844	Eli Lilly & Co. ¹	1,981,710
2,881	Gilead Sciences, Inc. ¹	353,614
1,492	Intuitive Surgical, Inc.* ¹	845,009
5,594	Johnson & Johnson ¹	1,157,678
5,397	Medtronic PLC ¹	518,436
5,763	Merck & Co., Inc. ¹	606,613
13,201	Pfizer, Inc. ¹	328,705
872	Thermo Fisher Scientific, Inc. ¹	505,281
3,811	UnitedHealth Group, Inc. ¹	1,258,049
		11,159,526
INDUSTRIALS – 7.8%		
2,271	3M Co. ¹	363,587
3,348	Boeing Co.* ¹	726,918
2,001	Caterpillar, Inc. ¹	1,146,313
1,075	Deere & Co. ¹	500,488

FT Vest Total Return Income Fund: Series B3
SCHEDULE OF INVESTMENTS — Continued
As of December 31, 2025

Number of Shares		Value
	COMMON STOCKS (Continued)	
	INDUSTRIALS (Continued)	
1,661	Eaton Corp. PLC	\$ 529,045
2,402	Emerson Electric Co.	318,794
736	FedEx Corp. ¹	212,601
4,510	General Electric Co. DBA GE Aerospace ¹	1,389,215
2,715	Honeywell International, Inc. ¹	529,669
871	Lockheed Martin Corp. ¹	421,277
5,733	RTX Corp.	1,051,432
2,012	Union Pacific Corp. ¹	465,416
2,507	United Parcel Service, Inc. – Class B ¹	248,669
5,151	Waste Management, Inc. ¹	1,131,726
		9,035,150
	MATERIALS – 1.9%	
5,242	Linde PLC ¹	2,235,136
	REAL ESTATE – 1.4%	
9,259	American Tower Corp., REIT ¹	1,625,603
	TECHNOLOGY – 34.6%	
1,927	Accenture PLC ¹	517,014
1,301	Adobe, Inc.* ¹	455,337
3,748	Advanced Micro Devices, Inc.* ¹	802,672
29,224	Apple, Inc.	7,944,837
1,834	Applied Materials, Inc. ¹	471,320
10,872	Broadcom, Inc. ¹	3,762,799
31,668	Cisco Systems, Inc. ¹	2,439,386
10,323	Intel Corp.* ¹	380,919
2,905	International Business Machines Corp. ¹	860,490
867	Intuit, Inc. ¹	574,318
2,892	Lam Research Corp.	495,052
2,584	Micron Technology, Inc.	737,499
14,700	Microsoft Corp. ¹	7,109,214
48,060	NVIDIA Corp. ¹	8,963,190
5,228	Oracle Corp. ¹	1,018,989
7,100	Palantir Technologies, Inc. – Class A* ¹	1,262,025
2,466	QUALCOMM, Inc. ¹	421,809
913	S&P Global, Inc. ¹	477,125
2,959	Salesforce, Inc. ¹	783,869
3,224	ServiceNow, Inc.* ¹	493,885
2,092	Texas Instruments, Inc.	362,941
		40,334,690

FT Vest Total Return Income Fund: Series B3
SCHEDULE OF INVESTMENTS — Continued
As of December 31, 2025

<u>Number of Shares</u>		<u>Value</u>
	COMMON STOCKS (Continued)	
	UTILITIES – 2.2%	
5,759	Duke Energy Corp. ¹	\$ 675,012
15,422	NextEra Energy, Inc.	1,238,078
8,154	Southern Co. ¹	711,029
		<u>2,624,119</u>
	TOTAL COMMON STOCKS	
	(Cost \$113,303,354)	<u>116,003,778</u>
	PURCHASED OPTIONS CONTRACTS – 16.0%	
	CALL OPTIONS – 6.1%	
	S&P 500 Index	
	Exercise Price: \$7,000.01, Notional Amount: \$65,800,094,	
94	Expiration Date: October 22, 2027*	7,080,749
	TOTAL CALL OPTIONS	
	(Cost \$4,935,094)	<u>7,080,749</u>
	PUT OPTIONS – 9.9%	
	S&P 500 Index	
	Exercise Price: \$6,000.01, Notional Amount: \$56,400,094,	
94	Expiration Date: October 22, 2027*	2,837,823
	Exercise Price: \$6,791.69, Notional Amount: \$118,175,406,	
174	Expiration Date: October 22, 2027*	8,614,215
	S&P 500 Mini Index	
	Exercise Price: \$679.17, Notional Amount: \$950,838,	
14	Expiration Date: October 22, 2027*	69,279
	TOTAL PUT OPTIONS	
	(Cost \$11,332,342)	<u>11,521,317</u>
	TOTAL PURCHASED OPTIONS CONTRACTS	
	(Cost \$16,267,436)	<u>18,602,066</u>
	SHORT-TERM INVESTMENTS – 1.4%	
1,666,793	UMB Bank, Money Market Special II Deposit Investment, 3.48% ²	<u>1,666,793</u>
	TOTAL SHORT-TERM INVESTMENTS	
	(Cost \$1,666,793)	<u>1,666,793</u>
	TOTAL INVESTMENTS – 117.0%	
	(Cost \$131,237,583)	<u>136,272,637</u>
	Liabilities in Excess of Other Assets – (17.0)%	<u>(19,836,435)</u>
	TOTAL NET ASSETS – 100.0%	<u><u>\$116,436,202</u></u>

FT Vest Total Return Income Fund: Series B3
SCHEDULE OF INVESTMENTS — Continued
As of December 31, 2025

<u>Number of Contracts</u>		<u>Value</u>
	WRITTEN OPTIONS CONTRACTS – (16.2)%	
	CALL OPTIONS – (11.7)%	
	3M Co.	
(9)	Exercise Price: \$162.50, Notional Amount: \$(146,250), Expiration Date: January 2, 2026*	\$ (185)
	Abbott Laboratories	
(30)	Exercise Price: \$125.00, Notional Amount: \$(375,000), Expiration Date: January 2, 2026*	(3,600)
	AbbVie, Inc.	
(17)	Exercise Price: \$230.00, Notional Amount: \$(391,000), Expiration Date: January 2, 2026*	(1,249)
	Accenture PLC	
(8)	Exercise Price: \$270.00, Notional Amount: \$(216,000), Expiration Date: January 2, 2026*	(480)
	Adobe, Inc.	
(5)	Exercise Price: \$352.50, Notional Amount: \$(176,250), Expiration Date: January 2, 2026*	(587)
	Advanced Micro Devices, Inc.	
(15)	Exercise Price: \$215.00, Notional Amount: \$(322,500), Expiration Date: January 2, 2026*	(2,437)
	Alphabet, Inc. – Class A	
(48)	Exercise Price: \$312.50, Notional Amount: \$(1,500,000), Expiration Date: January 2, 2026*	(10,008)
	Alphabet, Inc. – Class C	
(38)	Exercise Price: \$315.00, Notional Amount: \$(1,197,000), Expiration Date: January 2, 2026*	(4,674)
	Altria Group, Inc.	
(19)	Exercise Price: \$58.00, Notional Amount: \$(110,200), Expiration Date: January 2, 2026*	(152)
	Amazon.com, Inc.	
(91)	Exercise Price: \$232.50, Notional Amount: \$(2,115,750), Expiration Date: January 2, 2026*	(4,959)
	American Tower Corp., REIT	
(8)	Exercise Price: \$262.50, Notional Amount: \$(210,000), Expiration Date: January 2, 2026*	(204)
	American Express Co.	
(7)	Exercise Price: \$380.00, Notional Amount: \$(266,000), Expiration Date: January 2, 2026*	(112)
	Amgen, Inc.	
(5)	Exercise Price: \$332.50, Notional Amount: \$(166,250), Expiration Date: January 2, 2026*	(600)
	Apple, Inc.	
(121)	Exercise Price: \$275.00, Notional Amount: \$(3,327,500), Expiration Date: January 2, 2026*	(2,178)
	AT&T, Inc.	
(74)	Exercise Price: \$24.50, Notional Amount: \$(181,300), Expiration Date: January 2, 2026*	(2,664)

FT Vest Total Return Income Fund: Series B3
SCHEDULE OF INVESTMENTS — Continued
As of December 31, 2025

<u>Number of Contracts</u>		<u>Value</u>
	WRITTEN OPTIONS CONTRACTS (Continued)	
	CALL OPTIONS (Continued)	
	Bank of America Corp.	
(65)	Exercise Price: \$56.00, Notional Amount: \$(364,000), Expiration Date: January 2, 2026*	\$ (98)
	Berkshire Hathaway, Inc. – Class B	
(22)	Exercise Price: \$497.50, Notional Amount: \$(1,094,500), Expiration Date: January 2, 2026*	(12,320)
	BlackRock, Inc.	
(2)	Exercise Price: \$1,090.00, Notional Amount: \$(218,000), Expiration Date: January 2, 2026*	(105)
	Boeing Co.	
(14)	Exercise Price: \$217.50, Notional Amount: \$(304,500), Expiration Date: January 2, 2026*	(1,386)
	Booking Holdings, Inc.	
(1)	Exercise Price: \$5,440.00, Notional Amount: \$(544,000), Expiration Date: January 2, 2026*	(335)
	Bristol-Myers Squibb Co.	
(20)	Exercise Price: \$55.00, Notional Amount: \$(110,000), Expiration Date: January 2, 2026*	(20)
	Broadcom, Inc.	
(45)	Exercise Price: \$352.50, Notional Amount: \$(1,586,250), Expiration Date: January 2, 2026*	(3,262)
	Caterpillar, Inc.	
(8)	Exercise Price: \$582.50, Notional Amount: \$(466,000), Expiration Date: January 2, 2026*	(624)
	Charles Schwab Corp.	
(20)	Exercise Price: \$102.00, Notional Amount: \$(204,000), Expiration Date: January 2, 2026*	(80)
	Chevron Corp.	
(29)	Exercise Price: \$150.00, Notional Amount: \$(435,000), Expiration Date: January 2, 2026*	(7,163)
	Cisco Systems, Inc.	
(131)	Exercise Price: \$78.00, Notional Amount: \$(1,021,800), Expiration Date: January 2, 2026*	(393)
	Citigroup, Inc.	
(17)	Exercise Price: \$120.00, Notional Amount: \$(204,000), Expiration Date: January 2, 2026*	(43)
	Coca-Cola Co.	
(43)	Exercise Price: \$70.00, Notional Amount: \$(301,000), Expiration Date: January 2, 2026*	(924)
	Colgate-Palmolive Co.	
(9)	Exercise Price: \$80.00, Notional Amount: \$(72,000), Expiration Date: January 2, 2026*	(113)
	Comcast Corp. – Class A	
(34)	Exercise Price: \$29.50, Notional Amount: \$(100,300), Expiration Date: January 2, 2026*	(1,649)

FT Vest Total Return Income Fund: Series B3
SCHEDULE OF INVESTMENTS — Continued
As of December 31, 2025

Number of Contracts		Value
	WRITTEN OPTIONS CONTRACTS (Continued)	
	CALL OPTIONS (Continued)	
	ConocoPhillips	
(19)	Exercise Price: \$91.00, Notional Amount: \$(172,900), Expiration Date: January 2, 2026*	\$ (5,453)
	Costco Wholesale Corp.	
(4)	Exercise Price: \$872.50, Notional Amount: \$(349,000), Expiration Date: January 2, 2026*	(258)
	CVS Health Corp.	
(22)	Exercise Price: \$80.00, Notional Amount: \$(176,000), Expiration Date: January 2, 2026*	(385)
	Danaher Corp.	
(6)	Exercise Price: \$230.00, Notional Amount: \$(138,000), Expiration Date: January 2, 2026*	(510)
	Deere & Co.	
(4)	Exercise Price: \$467.50, Notional Amount: \$(187,000), Expiration Date: January 2, 2026*	(490)
	Eaton Corp. PLC	
(7)	Exercise Price: \$322.50, Notional Amount: \$(225,750), Expiration Date: January 2, 2026*	(263)
	Eli Lilly & Co.	
(8)	Exercise Price: \$1,075.00, Notional Amount: \$(860,000), Expiration Date: January 2, 2026*	(4,760)
	Emerson Electric Co.	
(10)	Exercise Price: \$135.00, Notional Amount: \$(135,000), Expiration Date: January 2, 2026*	(150)
	Exxon Mobil Corp.	
(64)	Exercise Price: \$119.00, Notional Amount: \$(761,600), Expiration Date: January 2, 2026*	(10,432)
	FedEx Corp.	
(3)	Exercise Price: \$295.00, Notional Amount: \$(88,500), Expiration Date: January 2, 2026*	(32)
	General Electric Co. DBA GE Aerospace	
(19)	Exercise Price: \$315.00, Notional Amount: \$(598,500), Expiration Date: January 2, 2026*	(219)
	Gilead Sciences, Inc.	
(12)	Exercise Price: \$124.00, Notional Amount: \$(148,800), Expiration Date: January 2, 2026*	(618)
	Goldman Sachs Group, Inc.	
(4)	Exercise Price: \$905.00, Notional Amount: \$(362,000), Expiration Date: January 2, 2026*	(64)
	Home Depot, Inc.	
(9)	Exercise Price: \$350.00, Notional Amount: \$(315,000), Expiration Date: January 2, 2026*	(149)
	Honeywell International, Inc.	
(11)	Exercise Price: \$197.50, Notional Amount: \$(217,250), Expiration Date: January 2, 2026*	(165)

FT Vest Total Return Income Fund: Series B3
SCHEDULE OF INVESTMENTS — Continued
As of December 31, 2025

<u>Number of Contracts</u>		<u>Value</u>
	WRITTEN OPTIONS CONTRACTS (Continued)	
	CALL OPTIONS (Continued)	
	Intel Corp.	
(43)	Exercise Price: \$36.50, Notional Amount: \$(156,950), Expiration Date: January 2, 2026*	\$ (2,687)
	International Business Machines Corp.	
(12)	Exercise Price: \$305.00, Notional Amount: \$(366,000), Expiration Date: January 2, 2026*	(42)
	Intuit, Inc.	
(4)	Exercise Price: \$675.00, Notional Amount: \$(270,000), Expiration Date: January 2, 2026*	(480)
	Intuitive Surgical, Inc.	
(6)	Exercise Price: \$580.00, Notional Amount: \$(348,000), Expiration Date: January 2, 2026*	(180)
	Johnson & Johnson	
(23)	Exercise Price: \$207.50, Notional Amount: \$(477,250), Expiration Date: January 2, 2026*	(1,276)
	JPMorgan Chase & Co.	
(26)	Exercise Price: \$327.50, Notional Amount: \$(851,500), Expiration Date: January 2, 2026*	(325)
	Lam Research Corp.	
(12)	Exercise Price: \$177.50, Notional Amount: \$(213,000), Expiration Date: January 2, 2026*	(180)
	Lockheed Martin Corp.	
(4)	Exercise Price: \$482.50, Notional Amount: \$(193,000), Expiration Date: January 2, 2026*	(1,780)
	Lowe's Cos., Inc.	
(5)	Exercise Price: \$245.00, Notional Amount: \$(122,500), Expiration Date: January 2, 2026*	(183)
	Mastercard, Inc. – Class A	
(10)	Exercise Price: \$580.00, Notional Amount: \$(580,000), Expiration Date: January 2, 2026*	(205)
	McDonald's Corp.	
(13)	Exercise Price: \$310.00, Notional Amount: \$(403,000), Expiration Date: January 2, 2026*	(156)
	Medtronic PLC	
(22)	Exercise Price: \$96.00, Notional Amount: \$(211,200), Expiration Date: January 2, 2026*	(1,903)
	Merck & Co., Inc.	
(24)	Exercise Price: \$107.00, Notional Amount: \$(256,800), Expiration Date: January 2, 2026*	(180)
	Meta Platforms, Inc. – Class A	
(21)	Exercise Price: \$662.50, Notional Amount: \$(1,391,250), Expiration Date: January 2, 2026*	(5,092)
	Micron Technology, Inc.	
(11)	Exercise Price: \$285.00, Notional Amount: \$(313,500), Expiration Date: January 2, 2026*	(3,575)

FT Vest Total Return Income Fund: Series B3
SCHEDULE OF INVESTMENTS — Continued
As of December 31, 2025

<u>Number of Contracts</u>		<u>Value</u>
	WRITTEN OPTIONS CONTRACTS (Continued)	
	CALL OPTIONS (Continued)	
	Microsoft Corp.	
(61)	Exercise Price: \$487.50, Notional Amount: \$(2,973,750), Expiration Date: January 2, 2026*	\$ (3,843)
	Mondelez International, Inc. – Class A	
(14)	Exercise Price: \$55.00, Notional Amount: \$(77,000), Expiration Date: January 2, 2026*	(35)
	Morgan Stanley	
(15)	Exercise Price: \$182.50, Notional Amount: \$(273,750), Expiration Date: January 2, 2026*	(105)
	Netflix, Inc.	
(40)	Exercise Price: \$94.50, Notional Amount: \$(378,000), Expiration Date: January 2, 2026*	(980)
	NextEra Energy, Inc.	
(64)	Exercise Price: \$80.00, Notional Amount: \$(512,000), Expiration Date: January 2, 2026*	(3,040)
	NIKE, Inc. – Class B	
(39)	Exercise Price: \$61.00, Notional Amount: \$(237,900), Expiration Date: January 2, 2026*	(10,608)
	NVIDIA Corp.	
(199)	Exercise Price: \$192.50, Notional Amount: \$(3,830,750), Expiration Date: January 2, 2026*	(1,293)
	Oracle Corp.	
(22)	Exercise Price: \$197.50, Notional Amount: \$(434,500), Expiration Date: January 2, 2026*	(1,683)
	Palantir Technologies, Inc. – Class A	
(29)	Exercise Price: \$190.00, Notional Amount: \$(551,000), Expiration Date: January 2, 2026*	(44)
	PayPal Holdings, Inc.	
(11)	Exercise Price: \$60.00, Notional Amount: \$(66,000), Expiration Date: January 2, 2026*	(28)
	PepsiCo, Inc.	
(15)	Exercise Price: \$144.00, Notional Amount: \$(216,000), Expiration Date: January 2, 2026*	(697)
	Pfizer, Inc.	
(55)	Exercise Price: \$25.00, Notional Amount: \$(137,500), Expiration Date: January 2, 2026*	(358)
	Philip Morris International, Inc.	
(17)	Exercise Price: \$160.00, Notional Amount: \$(272,000), Expiration Date: January 2, 2026*	(3,315)
	Procter & Gamble Co.	
(25)	Exercise Price: \$145.00, Notional Amount: \$(362,500), Expiration Date: January 2, 2026*	(512)
	QUALCOMM, Inc.	
(10)	Exercise Price: \$175.00, Notional Amount: \$(175,000), Expiration Date: January 2, 2026*	(100)

FT Vest Total Return Income Fund: Series B3
SCHEDULE OF INVESTMENTS — Continued
As of December 31, 2025

<u>Number of Contracts</u>		<u>Value</u>
	WRITTEN OPTIONS CONTRACTS (Continued)	
	CALL OPTIONS (Continued)	
	RTX Corp.	
(24)	Exercise Price: \$185.00, Notional Amount: \$(444,000), Expiration Date: January 2, 2026*	\$ (1,224)
	S&P 500 Index	
(94)	Exercise Price: \$6,000.01, Notional Amount: \$(56,400,094), Expiration Date: October 22, 2027*	(13,432,645)
	S&P Global, Inc.	
(4)	Exercise Price: \$530.00, Notional Amount: \$(212,000), Expiration Date: January 2, 2026*	(230)
	Salesforce, Inc.	
(12)	Exercise Price: \$265.00, Notional Amount: \$(318,000), Expiration Date: January 2, 2026*	(1,872)
	ServiceNow, Inc.	
(13)	Exercise Price: \$154.00, Notional Amount: \$(200,200), Expiration Date: January 2, 2026*	(715)
	Southern Co.	
(34)	Exercise Price: \$88.00, Notional Amount: \$(299,200), Expiration Date: January 2, 2026*	(425)
	Starbucks Corp.	
(20)	Exercise Price: \$85.00, Notional Amount: \$(170,000), Expiration Date: January 2, 2026*	(440)
	Tesla, Inc.	
(26)	Exercise Price: \$477.50, Notional Amount: \$(1,241,500), Expiration Date: January 2, 2026*	(598)
	Texas Instruments, Inc.	
(9)	Exercise Price: \$177.50, Notional Amount: \$(159,750), Expiration Date: January 2, 2026*	(149)
	Thermo Fisher Scientific, Inc.	
(4)	Exercise Price: \$580.00, Notional Amount: \$(232,000), Expiration Date: January 2, 2026*	(1,250)
	TJX Cos., Inc.	
(10)	Exercise Price: \$157.50, Notional Amount: \$(157,500), Expiration Date: January 2, 2026*	(25)
	U.S. Bancorp	
(15)	Exercise Price: \$55.00, Notional Amount: \$(82,500), Expiration Date: January 2, 2026*	(23)
	Uber Technologies, Inc.	
(29)	Exercise Price: \$81.00, Notional Amount: \$(234,900), Expiration Date: January 2, 2026*	(2,682)
	Union Pacific Corp.	
(8)	Exercise Price: \$232.50, Notional Amount: \$(186,000), Expiration Date: January 2, 2026*	(220)
	United Parcel Service, Inc. – Class B	
(10)	Exercise Price: \$100.00, Notional Amount: \$(100,000), Expiration Date: January 2, 2026*	(210)

FT Vest Total Return Income Fund: Series B3
SCHEDULE OF INVESTMENTS — Continued
As of December 31, 2025

<u>Number of Contracts</u>		<u>Value</u>
	WRITTEN OPTIONS CONTRACTS (Continued)	
	CALL OPTIONS (Continued)	
	UnitedHealth Group, Inc.	
(16)	Exercise Price: \$330.00, Notional Amount: \$(528,000), Expiration Date: January 2, 2026*	\$ (3,224)
	Verizon Communications, Inc.	
(44)	Exercise Price: \$40.50, Notional Amount: \$(178,200), Expiration Date: January 2, 2026*	(1,540)
	Visa, Inc. – Class A	
(21)	Exercise Price: \$355.00, Notional Amount: \$(745,500), Expiration Date: January 2, 2026*	(409)
	Walmart, Inc.	
(43)	Exercise Price: \$112.00, Notional Amount: \$(481,600), Expiration Date: January 2, 2026*	(1,075)
	Walt Disney Co.	
(17)	Exercise Price: \$113.00, Notional Amount: \$(192,100), Expiration Date: January 2, 2026*	(1,768)
	Wells Fargo & Co.	
(30)	Exercise Price: \$95.00, Notional Amount: \$(285,000), Expiration Date: January 2, 2026*	(75)
	TOTAL CALL OPTIONS	
	(Proceeds \$13,157,763)	<u>(13,582,236)</u>
	PUT OPTIONS – (4.5)%	
	S&P 500 Index	
(94)	Exercise Price: \$7,000.01, Notional Amount: \$(65,800,094), Expiration Date: October 22, 2027*	<u>(5,271,122)</u>
	TOTAL PUT OPTIONS	
	(Proceeds \$3,346,306)	<u>(5,271,122)</u>
	TOTAL WRITTEN OPTIONS CONTRACTS	
	(Proceeds \$16,504,069)	<u><u>\$(18,853,358)</u></u>

ETF – Exchange-Traded Fund

PLC – Public Limited Company

REIT – Real Estate Investment Trust

* Non-income producing security.

¹ All or a portion of this security is segregated as collateral for purchased and written options contracts. The market value of the securities pledged as collateral is \$15,642,571, which represents 13.43% of the total net assets of the Fund.

² The rate is the annualized seven-day yield at period end.

See accompanying Notes to Financial Statements.

FT Vest Total Return Income Fund: Series B3
PORTFOLIO COMPOSITION (Unaudited)
As of December 31, 2025

Country of Incorporation*	Value	Percent of Total Net Assets
Ireland	\$ 3,799,631	3.2%
Switzerland	2,093,389	1.8%
United States	130,379,617	112.0%
Total Investments	136,272,637	117.0%
Liabilities in Excess of Other Assets	(19,836,435)	(17.0)%
Total Net Assets	<u>\$116,436,202</u>	<u>100.0%</u>

* This table does not include written options contracts. Please refer to the Schedule of Investments for information on written options contracts.

See accompanying Notes to Financial Statements.

FT Vest Total Return Income Fund: Series B3
SUMMARY OF INVESTMENTS (Unaudited)
As of December 31, 2025

Security Type/Sector*	Percent of Total Net Assets
Common Stocks	
Communications	11.7%
Consumer Discretionary	9.7%
Consumer Staples	4.7%
Energy	2.9%
Financials	13.1%
Health Care	9.6%
Industrials	7.8%
Materials	1.9%
Real Estate	1.4%
Technology	34.6%
Utilities	2.2%
Total Common Stocks	99.6%
Purchased Options Contracts	16.0%
Short-Term Investments	1.4%
Total Investments	117.0%
Liabilities in Excess of Other Assets	(17.0)%
Total Net Assets	100.0%

* This table does not include written options contracts. Please refer to the Schedule of Investments for information on written options contracts.

See accompanying Notes to Financial Statements.

FT Vest Total Return Income Fund: Series B3
STATEMENT OF ASSETS AND LIABILITIES
As of December 31, 2025

Assets:

Investments in securities, at value (cost \$113,303,354)	\$116,003,778
Purchased options contracts, at value (cost \$16,267,436)	18,602,066
Investments in short-term securities, at value (cost \$1,666,793)	1,666,793
Cash	29,750
Cash deposited with broker for options contracts	705,305
Receivables:	
Dividends and interest	62,596
Total assets	<u>137,070,288</u>

Liabilities:

Written options contracts, at value (proceeds \$16,504,069)	18,853,358
Payables:	
Unitary Management Fee	274,116
Dividend payable	1,506,612
Total liabilities	<u>20,634,086</u>

Net Assets **\$116,436,202**

Components of Net Assets:

Paid-in Capital (par value of \$0.001 per share with an unlimited number of shares authorized)	\$119,107,791
Total accumulated earnings (accumulated deficit)	(2,671,589)

Net Assets **\$116,436,202**

Maximum Offering Price per Share:

Class I Shares:	
Net assets applicable to shares outstanding	\$116,436,202
Shares of beneficial interest issued and outstanding	4,764,744
Net asset value, offering and redemption price per share	<u>\$ 24.44</u>

See accompanying Notes to Financial Statements.

FT Vest Total Return Income Fund: Series B3
STATEMENT OF OPERATIONS
For the Period October 24, 2025* through December 31, 2025

Investment Income:

Dividends	\$ 273,704
Interest	2,648
Total investment income	<u>276,352</u>

Expenses:

Unitary Management Fee	589,712
Organizational expenses (Note 2)	10,771
Offering costs (Note 2)	38
Total expenses	<u>600,521</u>
Net investment income (loss)	<u>(324,169)</u>

Realized and Unrealized Gain (Loss):

Net realized gain (loss) on:	
Investments	(3,746,430)
Purchased options contracts	85,397
Written options contracts	1,990,764
Net realized gain (loss)	<u>(1,670,269)</u>

Net change in unrealized appreciation/depreciation on:	
Investments	2,700,424
Purchased options contracts	2,334,630
Written options contracts	(2,349,289)
Net change in unrealized appreciation/depreciation	<u>2,685,765</u>
Net realized and unrealized gain (loss)	<u>1,015,496</u>

Net Increase (Decrease) in Net Assets from Operations	<u>\$ 691,327</u>
--	--------------------------

* Commencement of Operations.

FT Vest Total Return Income Fund: Series B3
STATEMENT OF CHANGES IN NET ASSETS

	For the Period October 24, 2025* through December 31, 2025
Increase (Decrease) in Net Assets from:	
Operations:	
Net investment income (loss)	\$ (324,169)
Net realized gain (loss) on investments, purchased options contracts and written options contracts	(1,670,269)
Net change in unrealized appreciation/depreciation on investments, purchased options contracts and written options contracts	<u>2,685,765</u>
Net increase (decrease) in net assets resulting from operations	<u>691,327</u>
Distributions to Shareholders:	
Class I	<u>(3,373,725)</u>
Total distributions to shareholders	<u>(3,373,725)</u>
Capital Transactions:	
Net proceeds from shares sold:	
Class I	<u>119,118,600</u>
Net increase (decrease) in net assets from capital transactions	<u>119,118,600</u>
Total increase (decrease) in net assets	<u>116,436,202</u>
Net Assets:	
Beginning of period	<u>—</u>
End of period	<u><u>\$116,436,202</u></u>
Capital Share Transactions:	
Shares sold:	
Class I	<u>4,764,744</u>
Net increase (decrease) in capital share transactions	<u>4,764,744</u>

* Commencement of Operations.

See accompanying Notes to Financial Statements.

FT Vest Total Return Income Fund: Series B3
FINANCIAL HIGHLIGHTS
Class I

Per share operating performance.
For a capital share outstanding throughout the period.

	For the Period October 24, 2025* through December 31, 2025
Net asset value, beginning of period	<u>\$ 25.00</u>
Income (Loss) from Investment Operations:	
Net investment income (loss) ¹	(0.07)
Net realized and unrealized gain (loss)	0.22
Total from investment operations	<u>0.15</u>
Less Distributions:	
From net investment income	<u>(0.71)</u>
Total distributions	<u>(0.71)</u>
Net asset value, end of period	<u>\$ 24.44</u>
Total return ²	0.59% ³
Ratios and Supplemental Data:	
Net assets, end of period (in thousands)	\$116,436
Ratio of expenses to average net assets	2.69% ⁴
Ratio of net investment income (loss) to average net assets	(1.45)% ⁴
Portfolio turnover rate	127% ³

* Commencement of operations.

¹ Based on average monthly shares outstanding for the period.

² Returns shown do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Class I Shares.

³ Not annualized.

⁴ Annualized.

See accompanying Notes to Financial Statements.

FT Vest Total Return Income Fund: Series B3
NOTES TO FINANCIAL STATEMENTS
December 31, 2025

Note 1 — Organization

FT Vest Total Return Income Fund: Series B3 (the “Fund”) is a Delaware statutory trust registered under the Investment Company Act of 1940, as amended (the “Investment Company Act”), as a diversified, closed-end management investment company. The Fund operates under an Agreement and Declaration of Trust dated November 7, 2024 (the “Declaration of Trust”). First Trust Capital Management L.P. (the “Investment Adviser”) serves as the investment adviser of the Fund. Vest Financial LLC, an affiliate of the Investment Adviser, serves as sub-adviser to the Fund (the “Sub-Adviser” and together with the Investment Adviser, the “Advisers”). Each of the Advisers is an investment adviser registered with the Securities and Exchange Commission (the “SEC”) under the Investment Advisers Act of 1940, as amended. The Fund has elected to be treated as a regulated investment company (a “RIC”) under the Internal Revenue Code of 1986, as amended (the “Code”). The Fund currently offers two separate classes (each, a “Class”) of shares of beneficial interest (the “Shares”), designated as Class A Shares and Class I Shares. Only Class I Shares have been issued as of the date of this report.

The shares of each Class represent an interest in the same portfolio of investments of the Fund and have equal rights as to voting, redemptions, dividends and liquidation, subject to the approval of the Board of Trustees (the “Board” and the members thereof, “Trustees”). Income, expenses (other than expenses attributable to a specific Class) and realized and unrealized gains and losses on investments are allocated to each Class of Shares in proportion to their relative Shares outstanding. Shareholders of a Class that bears distribution and service expenses under the terms of a distribution and service plan have exclusive voting rights with respect to that distribution and service plan.

The Fund’s investment objective is to achieve attractive risk-adjusted returns through a combination of high level of current income and potential (although limited) long-term capital appreciation, while attempting to mitigate the risk of loss of principal. In seeking to achieve this investment objective, the Fund intends to pursue a hedged equity investment strategy by (i) investing primarily in U.S. exchange-traded equity securities contained in the S&P 500[®] Index (such index, the “Reference Index”) to attempt to replicate the returns of the broad US large cap equity markets, (ii) mitigating some of the risk of loss of principal by purchasing a hedge against the long term decline of the Reference Index (“Downside Hedge”) during the Designated Period (defined below), and (iii) producing income with a target net income objective of 15.0% on an annual basis. The Downside Hedge is designed to mitigate the risk of loss for those investors that buy Shares at the beginning of a two-year period (the “Designated Period”) and hold Shares until the end of the Designated Period. The Fund does not seek to provide a specific level of protection or any specific level of capital appreciation or total return performance compared to the total return performance of the Reference Index.

The Fund is an investment company and accordingly follows the investment company accounting and reporting guidance of the Financial Accounting Standards Board (“FASB”) Accounting Standards Codification (“ASC”) Topic 946 — *Financial Services — Investment Companies*.

Note 2 — Accounting Policies

The following is a summary of the significant accounting policies consistently followed by the Fund in the preparation of its financial statements. The preparation of financial statements in conformity with the generally accepted accounting principles in the United States of America (“GAAP”) requires management to make estimates and assumptions that affect the reported amounts and disclosures in the financial statements. Actual results could differ from these estimates.

(a) Valuation of Investments

UMB Fund Services, Inc. (“UMBFS”), the Fund’s administrator (the “Administrator”), calculates the Fund’s net asset value (“NAV”) as of the close of business on the last day of each month and at such other times as the Board may determine, including in connection with repurchases of Shares, in

FT Vest Total Return Income Fund: Series B3
NOTES TO FINANCIAL STATEMENTS — Continued
December 31, 2025

accordance with the procedures described below or as may be determined from time to time in accordance with policies established by the Board.

For purposes of calculating NAV, portfolio securities and other assets for which market quotations are readily available are valued at market value. A market quotation is readily available only when that quotation is a quoted price (unadjusted) in active markets for identical investments that the Fund can access at the measurement date, provided that a quotation will not be readily available if it is not reliable.

Investments for which market quotations are not readily available are valued at fair value as determined in good faith pursuant to Rule 2a-5 under the Investment Company Act. As a general principle, the fair value of a security or other asset is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Pursuant to Rule 2a-5, the Board has designated the Investment Adviser as the valuation designee (“Valuation Designee”) for the Fund to perform in good faith the fair value determination relating to all Fund investments, under the Board’s oversight. The Investment Adviser carries out its designated responsibilities as Valuation Designee through its Valuation Committee. The fair values of one or more assets may not be the prices at which those assets are ultimately sold, and the differences may be significant.

The Valuation Designee may value put and call options by taking the mid price between the bid and ask price. Certain exchange-traded options, such as Flexible Exchange[®] Options (“FLEX Options”), are typically valued using a model-based price provided by a third-party pricing service provider.

The Valuation Designee may value Fund portfolio securities for which market quotations are not readily available and other Fund assets utilizing inputs from pricing services, quotation reporting systems, valuation agents and other third-party sources.

Assets and liabilities initially expressed in foreign currencies will be converted into U.S. dollars using foreign exchange rates provided by a pricing service. Trading in foreign securities generally is completed, and the values of such securities are determined, prior to the close of securities markets in the United States. Foreign exchange rates are also determined prior to such close. On occasion, the values of securities and exchange rates may be affected by events occurring between the time as of which determination of such values or exchange rates are made and the time as of which the NAV of the Fund is determined. When such events materially affect the values of securities held by the Fund or its liabilities, such securities and liabilities will be valued at fair value as determined in good faith by the Valuation Designee.

(b) Options

The Fund writes and purchases options contracts. The Fund intends to trade FLEX Options. FLEX Options are customized equity 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. FLEX Options are required to be centrally cleared. When the Fund writes or purchases an option, an amount equal to the premium received or paid by the Fund is recorded as an asset or a liability and is subsequently adjusted to the current market value of the option written or purchased. Premiums received or paid from writing or purchasing options that expire unexercised are treated by the Fund on the expiration date as realized gains or losses. The difference between the premium and the amount paid or received on effecting a closing purchase or sale transaction, including brokerage commissions, is also treated as a realized gain or loss. If an option is exercised, the premium paid or received is added to the cost of the purchase or proceeds from the sale in determining whether the Fund has realized a gain or a loss on investment transactions. The Fund, as a writer of an option, may have no control over whether the underlying securities may be sold (call) or purchased (put) and as a result bears the market risk of an unfavorable change in the price of the security underlying the written option.

(c) Investment Transactions, Investment Income and Expenses

Investment transactions are accounted for on the trade date. Realized gains and losses on investments are determined on the identified cost basis. Dividend income and expense are recorded net of applicable withholding taxes on the ex-dividend date and interest income and expense, including where applicable, accretion of discount and amortization of premium on investments, are recorded on an accrual basis.

(d) Federal Income Taxes

The Fund intends to comply with the requirements of Subchapter M of the Code applicable to regulated investment companies and to distribute substantially all of its net investment income and any net realized gains to its shareholders (collectively, "Shareholders"). Therefore, no provision is made for federal income or excise taxes. Due to the timing of dividend distributions and the differences in accounting for income and realized gains and losses for financial statement and federal income tax purposes, the fiscal year in which amounts are distributed may differ from the year in which the income and realized gains and losses are recorded by the Fund. For financial reporting purposes, dividends and distributions to Shareholders are recorded on the ex-date.

ASC Topic 740 — *Income Taxes* (the "Income Tax Statement") requires an evaluation of tax positions taken (or expected to be taken) in the course of preparing a Fund's tax returns to determine whether these positions meet a "more-likely-than-not" standard that, based on the technical merits, have a more than fifty percent likelihood of being sustained by a taxing authority upon examination. A tax position that meets the "more-likely-than-not" recognition threshold is measured to determine the amount of benefit to recognize in the financial statements. The Fund recognizes interest and penalties, if any, related to unrecognized tax benefits as income tax expense in the Statement of Operations.

The Income Tax Statement requires management of the Fund to analyze tax positions taken in the prior three open tax years, if any, and tax positions expected to be taken in the Fund's current tax year, as defined by the Internal Revenue Service statute of limitations for all major jurisdictions, including federal tax authorities and certain state tax authorities. As of December 31, 2025, the Fund did not have a liability for any unrecognized tax benefits. The Fund has no examination in progress and is not aware of any tax positions for which it is reasonably possible that the total amounts of unrecognized tax benefits will significantly change in the next twelve months.

(e) Distributions to Shareholders

The Fund makes monthly distributions to its Shareholders equal to 15% annually of the Fund's net asset value per Share (the "Distribution Policy"). This predetermined dividend rate may be modified by the Board from time to time and may be increased to the extent of the Fund's investment company taxable income that it is required to distribute in order to maintain its status as a RIC. The amount and timing of distributions are determined in accordance with federal income tax regulations, which may differ from GAAP. The character of distributions made during the year from net investment income or net realized gains may differ from the characterization for federal income tax purposes due to differences in the recognition of income expense and gain (loss) items for financial statement and tax purposes.

For financial reporting purposes, dividends and distributions to Shareholders are recorded on the ex-date. If, for any distribution, available cash is less than the amount of this predetermined dividend rate, then assets of the Fund will be sold, and such disposition may generate additional taxable income. The Fund's final distribution for each calendar year will include any remaining investment company taxable income and net tax-exempt income (if any) undistributed during the year, as well as the remaining net capital gain realized during the year. If the total distributions made in any calendar year exceed investment company taxable income, net tax-exempt interest income (if any) and net

FT Vest Total Return Income Fund: Series B3
NOTES TO FINANCIAL STATEMENTS — Continued
December 31, 2025

capital gain, such excess distributed amount would be treated as ordinary dividend income to the extent of the Fund's current and accumulated earnings and profits. Payments in excess of the earnings and profits would first be a tax-free return of capital to the extent of the adjusted tax basis in each Share. After such adjusted tax basis is reduced to zero, the payment would constitute capital gain (assuming the Shares are held as capital assets). This Distribution Policy may, under certain circumstances, have certain adverse consequences to the Fund and its Shareholders because it may result in a return of capital resulting in less of a Shareholder's assets being invested in the Fund and, over time, increase the Fund's expense ratio. The Distribution Policy also may cause the Fund to sell a security at a time it would not otherwise do so in order to manage the distribution of income and gain.

(f) Organizational Expenses and Offering Costs

Organizational expenses consist of the costs of forming the Fund, drafting of bylaws, administration, custody and transfer agency agreements and legal services in connection with the initial meeting of the Board. Offering costs consist of the costs of preparation, review and filing with the SEC the Fund's registration statement, the costs of preparation, review and filing of any associated marketing or similar materials, the costs associated with the printing, mailing or other distribution of the Private Placement Memorandum, Statement of Additional Information and/or marketing materials, and the amounts of associated filing fees and legal fees associated with the offering. The aggregate amount of the organizational expenses and offering costs reflected in the Statement of Operations are \$10,771 and \$38, respectively.

Organizational expenses are expensed as they are incurred. Offering costs are amortized to expense over twelve months on a straight-line basis.

(g) Segments

An operating segment is defined in ASC Topic 280 — *Improvements to Reportable Segment Disclosures* as a component of a public entity that engages in business activities from which it may recognize revenues and incur expenses, has operating results that are regularly reviewed by the public entity's chief operating decision maker ("CODM") to make decisions about resources to be allocated to the segment and assess its performance, and has discrete financial information available. The Fund's President acts as the Fund's CODM. The Fund represents a single operating segment, as the CODM monitors the operating results of the Fund as a whole and the Fund's long-term strategic asset allocation is pre-determined in accordance with the terms of the Fund's single investment objective which is executed by the Fund's portfolio managers as a team. The financial information in the form of the Fund's portfolio composition, total returns, expense ratios and changes in net assets, which are used by the CODM to assess the segment's performance versus the Fund's comparative benchmarks and to make resource allocation decisions for the Fund's single segment, is consistent with that presented within the Fund's financial statements. The total return and performance of the Fund is reflected within the accompanying Financial Highlights. Segment assets are reflected on the accompanying Statement of Assets and Liabilities as "total assets" and significant segment expenses are listed on the accompanying Statement of Operations.

Note 3 — Investment Advisory and Other Agreements and Affiliates

The Fund pays the Investment Adviser a unitary management fee (the "Unitary Management Fee") in consideration of the advisory services provided by the Investment Adviser to the Fund. In turn, the Investment Adviser will pay substantially all operating expenses of the Fund, excluding the Unitary Management Fee, initial and ongoing offering costs, organizational expenses, interest expenses, taxes, portfolio transaction-related fees and expenses, costs of borrowing, distribution and service fees payable pursuant to a Rule 12b-1 plan, litigation and indemnification expenses, and any other extraordinary expenses not incurred in the ordinary course of the Fund's business. The Fund pays the

FT Vest Total Return Income Fund: Series B3
NOTES TO FINANCIAL STATEMENTS — Continued
December 31, 2025

Unitary Management Fee at an annual rate of 2.65%, payable monthly in arrears, based upon the Fund's net assets as of each month-end. The Unitary Management Fee is paid to the Investment Adviser before giving effect to any repurchase of Shares in the Fund effective as of that date and will decrease the net profits or increase the net losses of the Fund.

The Investment Adviser pays the Sub-Adviser a management fee (the "Sub-Advisory Fee") in consideration of the advisory services provided by the Sub-Adviser to the Fund. The Sub-Adviser's fees are paid by the Investment Adviser out of the Unitary Management Fee. The Sub-Adviser receives a Sub-Advisory Fee equal to 50% of the monthly Unitary Management Fee paid to the Investment Adviser, which shall be reduced as follows. The Sub-Adviser has agreed with the Investment Adviser that it will pay one-half of all operating expenses of the Fund, excluding the Unitary Management Fee, initial and ongoing offering costs and organizational expenses, interest expenses, taxes, portfolio transaction-related fees and expenses, costs of borrowing, distribution and service fees payable pursuant to a Rule 12b-1 plan, and litigation and indemnification expenses and any other extraordinary expenses not incurred in the ordinary course of the Fund's business. The Sub-Advisory Fees shall be reduced by the Sub-Adviser's share of such expenses, and in the event the Sub-Adviser's share of the expenses exceeds the amount of the Sub-Advisory Fee in any month, the Sub-Adviser will pay the difference to the Investment Adviser.

First Trust Portfolios L.P. (the "Placement Agent"), an affiliate of both the Investment Adviser and the Sub-Adviser, currently serves as the Fund's placement agent. UMBFS serves as the Fund's fund accountant, transfer agent and administrator; and UMB Bank, N.A., an affiliate of UMBFS, serves as a custodian of the assets of the Fund.

Until October 10, 2025, a Trustee of the Fund was an employee of UMBFS. Further, certain officers of the Fund are employees of UMBFS. The Fund does not compensate Trustees and officers affiliated with UMBFS or the Investment Adviser.

Vigilant Compliance, LLC provides Chief Compliance Officer services to the Fund.

Pursuant to exemptive relief from the SEC, the Fund has adopted a Distribution and Service Plan with respect to Class A Shares and Class I Shares in compliance with Rule 12b-1 under the Investment Company Act. The Distribution and Service Plan allows the Fund to pay distribution and servicing fees for the sale and servicing of its Class A and Class I Shares. Under the Distribution and Service Plan, with respect to qualified recipients (i) for each Class of Shares, the Fund is permitted to pay a Shareholder Servicing Fee of up to 0.25% on an annualized basis of the aggregate net assets of the Fund attributable to the Class and (ii) for Class A Shares, the Fund pays a Distribution Fee of up to 0.75% on an annualized basis of the aggregate net assets attributable to Class A Shares (together, the "Distribution and Servicing Fee"). The Fund or the Placement Agent may pay all or a portion of Distribution and Service Fees paid by the Fund to any registered securities dealer, financial institution or any other person who renders assistance in distributing or promoting the sale of the respective Class of Shares or who provides certain shareholder services, pursuant to a written agreement. The Distribution and Servicing Fee is paid out of the Fund's assets attributable to the applicable Class and decreases the net profits or increases the net losses of such Class.

Note 4 — Federal Income Taxes

The Fund has elected to be treated and intends to qualify as a RIC for federal income tax purposes. As a RIC, the Fund will generally not be subject to federal corporate income tax, provided that when it is a RIC, it distributes substantially all of its income and gains each year.

At December 31, 2025, gross unrealized appreciation and depreciation of investments owned by the Fund, based on cost for federal income tax purposes, were as follows:

Cost of investments	<u>\$119,769,306</u>
-------------------------------	----------------------

FT Vest Total Return Income Fund: Series B3
NOTES TO FINANCIAL STATEMENTS — Continued
December 31, 2025

Gross unrealized appreciation	\$ 7,249,888
Gross unrealized depreciation	(9,599,915)
Net unrealized appreciation (depreciation) on investments	<u>\$ (2,350,027)</u>

The difference between cost amounts for financial statement and federal income tax purposes is due primarily to timing differences (i.e. wash sales) in recognizing certain gains and losses in securities transactions.

GAAP requires that certain components of net assets be reclassified between financial and tax reporting. These reclassifications have no effect on net assets or net asset value per share. For the period ended December 31, 2025, permanent differences in book and tax accounting have been reclassified as follows:

Increase (Decrease)	Total Distributable Earnings (Accumulated Deficit)
Paid in Capital	
\$(10,809)	\$10,809

As of December 31, 2025, the components of accumulated earnings (deficit) on a tax basis were as follows:

Undistributed ordinary income	\$ —
Undistributed long-term capital gains	—
Tax accumulated earnings	—
Accumulated capital and other losses	(57,623)
Net unrealized appreciation (depreciation) on investments	(2,350,027)
Other temporary differences	(263,939)
Total accumulated earnings (deficit)	<u>\$ (2,671,589)</u>

The tax character of distributions paid during the period ended December 31, 2025 were as follows:

Distribution paid from:	2025
Ordinary income	\$3,072,832
Net long-term capital gains	36,954
Total	<u>\$3,109,786</u>

As of December 31, 2025, the Fund had no short-term post-October capital losses and \$57,623 in long-term post-October capital losses, which are deferred until fiscal year 2026 for tax purposes. Capital losses incurred after October 31, and within the year are deemed to arise on the first day of the Fund's next taxable year.

Note 5 — Investment Transactions

For the period ended December 31, 2025, purchases and sales of investments, excluding short-term investments, were \$266,489,637 and \$149,439,853, respectively.

Note 6 — Indemnifications

In the normal course of business, the Fund enters into contracts that contain a variety of representations, which provide general indemnifications. The Fund's maximum exposure under these arrangements is unknown, as this would involve future claims that may be made against the Fund that have not yet occurred. However, the Fund expects the risk of loss to be remote.

Note 7 — Repurchase of Shares

At the discretion of the Board and provided that it is in the best interests of the Fund and Shareholders to do so, the Fund provides a limited degree of liquidity to the Shareholders by conducting tender offers at least annually every twelfth month after the closing of a Designated Period, as of a Friday (other than the 3rd Friday of the month). In each tender offer, the Fund may offer to repurchase its Shares at their NAV as determined as of the relevant valuation date. Each tender offer in the first year of a Designated Period ordinarily will be limited to the repurchase of an amount up to 10% of the Shares outstanding, but if the number of Shares tendered for repurchase exceeds the number the Fund intended to repurchase, the Fund may determine to repurchase less than the full number of Shares tendered. In such event, Shareholders will have their Shares repurchased on a pro rata basis, and tendering Shareholders will not have all of their tendered Shares repurchased by the Fund. In the second year of each Designated Period, subject to the Board's discretion, each tender offer that coincides with the expiration of the Designated Period shall be for up to 100% of the Shares outstanding. Shareholders who tender their Shares prior to the end of the Designated Period will not fully benefit from the Downside Hedge, which is designed to be achieved at the end of the specified Designated Period. A 2.00% repurchase fee will be charged by the Fund with respect to any repurchase of Shares from a Shareholder in the first year of each Designated Period. Repurchases will be made at such times and on such terms as may be determined by the Board, in its sole discretion. However, no assurance can be given that repurchases will occur or that any Shares properly tendered will be repurchased by the Fund. The Fund may choose not to conduct a tender offer or may choose to conduct a tender offer for less than 10% (or 100% as applicable) of its outstanding Shares. Investors may not have access to the money invested in the Fund for an indefinite time. No Share repurchases occurred during the period ended December 31, 2025.

Note 8 — Fair Value Measurements and Disclosure

ASC Topic 820 — *Fair Value Measurement* ("ASC 820") defines fair value, establishes a framework for measuring fair value in accordance with GAAP, and expands disclosure about fair value measurements. It also provides guidance on determining when there has been a significant decrease in the volume and level of activity for an asset or a liability, when a transaction is not orderly, and how that information must be incorporated into a fair value measurement.

Under ASC 820, various inputs are used in determining the value of the Fund's investments. These inputs are summarized into three broad levels as described below:

- Level 1 — Unadjusted quoted prices in active markets for identical assets or liabilities that the Fund has the ability to access.
- Level 2 — Observable inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly. These inputs may include quoted prices for the identical instrument on an inactive market, prices for similar instruments, interest rates, prepayment speeds, credit risk, yield curves, default rates and similar data.
- Level 3 — Unobservable inputs for the asset or liability, to the extent relevant observable inputs are not available, representing the Fund's own assumptions about the assumptions a market participant would use in valuing the asset or liability, and would be based on the best information available.

The availability of observable inputs can vary from security to security and is affected by a wide variety of factors, including, for example, the type of security, whether the security is new and not yet established in the marketplace, the liquidity of markets, and other characteristics particular to the security. To the extent that valuation is based on models or inputs that are less observable or unobservable in the market, the determination of fair value requires more judgment. Accordingly, the degree of judgment exercised in determining fair value is greatest for instruments categorized in Level 3.

FT Vest Total Return Income Fund: Series B3
NOTES TO FINANCIAL STATEMENTS — Continued
December 31, 2025

The inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, for disclosure purposes, the level in the fair value hierarchy within which the fair value measurement falls in its entirety is determined based on the lowest level input that is significant to the fair value measurement.

The inputs or methodology used for valuing securities are not an indication of the risk associated with investing in those securities. The following table summarizes the Fund's investments that are measured at fair value by level within the fair value hierarchy as of December 31, 2025:

	Level 1	Level 2	Level 3**	Total
Assets				
Investments				
Common Stocks*	\$116,003,778	\$ —	\$ —	\$116,003,778
Short-Term Investments	1,666,793	—	—	1,666,793
Total Investments	117,670,571	—	—	117,670,571
Purchased Options Contracts	—	18,602,066	—	18,602,066
Total Investments and Options	<u>\$117,670,571</u>	<u>\$18,602,066</u>	<u>\$ —</u>	<u>\$136,272,637</u>
Liabilities				
Written Options Contracts	\$ 149,591	\$18,703,767	\$ —	\$ 18,853,358
Total Written Options Contracts	<u>\$ 149,591</u>	<u>\$18,703,767</u>	<u>\$ —</u>	<u>\$ 18,853,358</u>

* All common stocks held in the Fund are Level 1 securities. For a detailed break-out of common stocks by major industry classification, please refer to the Schedule of Investments.

** The Fund did not hold any Level 3 securities at period end.

Note 9 — Derivatives and Hedging Disclosures

ASC Topic 815 — *Derivatives and Hedging* requires enhanced disclosures about the Fund's derivative and hedging activities, including how such activities are accounted for and their effects on the Fund's financial position, performance and cash flows.

The effects of these derivative instruments on the Fund's financial position and financial performance as reflected in the Statement of Assets and Liabilities and Statement of Operations are presented in the tables below. The fair values of derivative instruments as of December 31, 2025 by risk category are as follows:

Derivatives not designated as hedging instruments	Asset Derivatives		Liability Derivatives	
	Statement of Assets and Liabilities Location	Value	Statement of Assets and Liabilities Location	Value
Equity contracts	Purchased options contracts, at value	\$18,602,066	Written options contracts, at value	\$18,853,358

The effects of derivative instruments on the Statements of Operations for the period ended December 31, 2025, are as follows:

Amount of Realized Gain or (Loss) on Derivatives Recognized in Income		
Derivatives not designated as hedging instruments	Purchased Options Contracts	Written Options Contracts
Equity contracts	\$85,397	\$1,990,764

Change in Unrealized Appreciation/Depreciation on Derivatives Recognized in Income		
Derivatives not designated as hedging instruments	Purchased Options Contracts	Written Options Contracts
Equity contracts	\$2,334,630	\$(2,349,289)

FT Vest Total Return Income Fund: Series B3
NOTES TO FINANCIAL STATEMENTS — Continued
December 31, 2025

The number of contracts is included on the Schedule of Investments. The quarterly average volumes of derivative instruments for the period ended December 31, 2025, are as follows:

Derivative	Quarterly Average	Amount
Options Contracts – Purchased	Average Notional Value	\$ 241,326,432
Options Contracts – Written	Average Notional Value	(167,761,388)

Note 10 — Risk Factors

An investment in the Fund involves various risks. The Fund invests in and actively trades equity securities and other financial instruments using a variety of strategies and investment techniques with significant risk characteristics, including the risks arising from the volatility of the equity securities. No guarantee or representation is made that the investment program will be successful. Certain local, regional or global events such as war, acts of terrorism, the spread of infectious illnesses and/or other public health issues, financial institution instability or other events may have a significant impact on a security or instrument. These types of events and others like them are collectively referred to as “Market Disruptions and Geopolitical Risks” and they may have adverse impacts on the worldwide economy, as well as the economies of individual countries, the financial health of individual companies and the market in general in significant and unforeseen ways. Some of the impacts noted in recent times include but are not limited to embargos, trade policies and tariffs, political actions, supply chain disruptions, bank failures, restrictions to investment and/or monetary movement including the forced selling of securities or the inability to participate in impacted markets. The duration of these events could adversely affect the Fund’s performance, the performance of the securities in which the Fund invests and may lead to losses on the investments. The ultimate impact of “Market Disruptions and Geopolitical Risks” on the financial performance of the Fund’s investments is not reasonably estimable at this time. Management is actively monitoring these events.

Sector Risk — As of December 31, 2025, a significant portion of the Reference Index is comprised of companies in the information technology sector, although this may change from time to time. This information technology sector can be significantly affected by, among other things, the supply and demand for specific products and services, the pace of technological development, and government regulation. The Fund will not be concentrated in a particular industry or group of industries within this sector. To the extent that the Fund invests a significant percentage of its assets in a sector, an adverse economic, business or political development may affect the value of the Fund’s investments more than if the Fund were more broadly diversified. A significant exposure makes the Fund more susceptible to any single occurrence and may subject the Fund to greater market risk than a fund that is more broadly diversified.

Options Risk — An option is a contract that gives the purchaser (holder) of the option, in return for a premium, the right to buy from (call) or sell to (put) the seller (writer) of the option the security or currency underlying the option at a specified exercise price at any time during the term of the option (normally not exceeding nine months). The writer of an option has the obligation upon exercise of the option to deliver the underlying security or currency upon payment of the exercise price or to pay the exercise price upon delivery of the underlying security or currency. The use of options involves investment strategies and risks different from those associated with ordinary portfolio securities transactions. The prices of options are influenced by, among other things, actual and anticipated changes in the value of the underlying instrument, or in interest or currency exchange rates, including the anticipated volatility, which in turn are affected by fiscal and monetary policies and by national and international political and economic events. As a seller (writer) of a put option, the seller will tend to lose money if the value of the reference index or security falls below the strike price. As the seller (writer) of a call option, the seller will tend to lose money if the value of the reference index or security rises above the strike price. As the buyer of a put or call option, the buyer risks losing the entire premium invested in the option if the buyer does not exercise the option. The effective use of options

FT Vest Total Return Income Fund: Series B3
NOTES TO FINANCIAL STATEMENTS — Continued
December 31, 2025

also depends on the Fund's ability to terminate option positions at times deemed desirable to do so. There is no assurance that the Fund will be able to effect closing transactions at any particular time or at an acceptable price. In addition, there may at times be an imperfect correlation between the movement in values of options and their underlying securities and there may at times not be a liquid secondary market for certain options. There may be times the Fund needs to sell securities in order to settle an option position, which could result in the distribution of premium from that option position being classified as a return of capital and make the Fund less tax-efficient. Options may also involve the use of leverage, which could result in greater price volatility than other securities.

Note 11 — Events Subsequent to the Fiscal Period End

In preparing these financial statements, management has evaluated subsequent events through the date of issuance of the financial statements included herein. There have been no subsequent events that occurred during such period that would require disclosure or would be required to be recognized in the financial statements.

FT Vest Total Return Income Fund: Series B3
FUND INFORMATION
December 31, 2025 (Unaudited)

Approval of the Investment Management Agreement and Sub-Advisory Agreement

At a meeting of the Board of Trustees (the “Board” and the members thereof, “Trustees”) held on December 4, 2024 and December 5, 2024 (the “Meeting”), the Board, including a majority of Trustees who are not “interested persons” within the meaning of Section 2(a)(19) of the Investment Company Act of 1940, as amended (the “Independent Trustees”), approved the investment management agreement (the “Investment Management Agreement”) between First Trust Capital Management L.P. (the “Investment Adviser”) and FT Vest Total Return Income Fund: Series B3 (the “Fund”) and the Fund’s sub-advisory agreement among the Investment Adviser, the Fund and Vest Financial LLC, an affiliate of the Investment Adviser and the Fund’s investment sub-adviser (the “Sub-Adviser” and, together with the Investment Adviser, the “Advisers”) (the “Sub-Advisory Agreement” and, together with the Investment Management Agreement, the “Advisory Agreements”).

In advance of the Meeting, the Board requested and received materials from the Advisers to assist them in considering the approval of the Advisory Agreements. Among other things, the Board reviewed reports from third parties and management about the below factors. The Board did not consider any single factor as controlling in determining whether or not to approve the Advisory Agreements and the items described herein are not all-encompassing of the matters considered by the Board.

The Board engaged in a detailed discussion of the materials with management of the Investment Adviser. The Independent Trustees then met separately with independent counsel to the Independent Trustees at the Meeting for a full review of the materials. Following these sessions, the full Board reconvened and after further discussion determined that the information presented provided a sufficient basis upon which to approve the Advisory Agreements.

NATURE, EXTENT AND QUALITY OF SERVICES

The Board reviewed and considered the nature, extent and quality of the investment advisory services proposed to be provided by the Advisers to the Fund under the Advisory Agreements, including the Sub-Adviser’s selection of Fund investments. The Board also reviewed and considered the nature and extent of the non-advisory, administrative services to be provided by the Advisers to the Fund, including, among other things providing office facilities, equipment and personnel. The Board also reviewed and considered the qualifications of the portfolio managers and other key personnel who would provide the investment advisory services and/or administrative services to the Fund. The Board determined that such portfolio managers and key personnel are well-qualified by education, training and experience to perform the services for the Fund in an efficient and professional manner. The Board also took into account the Advisers’ compliance policies and procedures, including those used by the Investment Adviser to determine the value of the Fund’s investments. Based on their review, the Board concluded that the nature, extent and quality of services expected to be provided to the Fund under the Advisory Agreements were satisfactory.

PERFORMANCE

The Board considered the investment experience of the Advisers. The Board noted that the Investment Adviser manages other funds that have similar options-writing strategies, and that the Sub-Adviser acts as the investment sub-adviser to recently launched investment products managed by the Investment Adviser that have similar investment objectives and strategies as the Fund. However, because the Fund had not yet commenced operations, the Board was not able to consider Fund performance.

FEES AND EXPENSES

The Board reviewed the proposed unitary management fee rate (the “Unitary Fee”), the proposed sub-advisory fee and estimated total expense ratio of the Fund, noting that the Investment Adviser pays the Sub-Adviser from the Unitary Fee. The Board compared the Unitary Fee and pro-forma total expense ratio for the Fund with various comparative data, including a report of other comparable funds

FT Vest Total Return Income Fund: Series B3
FUND INFORMATION — Continued
December 31, 2025 (Unaudited)

prepared by an independent third party. The Board noted that the Fund's proposed Unitary Fee and estimated expenses were comparable to the net fees and expenses of other comparable peer funds and other funds managed by the Investment Adviser. In addition, the Board noted that the Investment Adviser has agreed to pay substantially all operating expenses of the Fund, excluding the Unitary Fee, initial and ongoing offering expenses and organizational expenses, interest expenses, taxes, portfolio transaction-related fees and expenses, costs of borrowing, distribution and service fees payable pursuant to a Rule 12b-1 plan, and litigation and indemnification expenses and any other extraordinary expenses not incurred in the ordinary course of the Fund's business, with the Sub-Adviser covering half of such expenses pursuant to the Sub-Advisory Agreement (the "Covered Operational Expenses"). The Board concluded that the proposed Unitary Fee to be paid by the Fund, the sub-advisory fee payable to the Sub-Adviser and the pro forma total expense ratio were reasonable and satisfactory in light of the services to be provided.

BREAKPOINTS AND ECONOMIES OF SCALE

The Board reviewed the structure of the Unitary Fee under the Investment Management Agreement and the sub-advisory fee to be paid by the Investment Adviser to the Sub-Adviser under the Sub-Advisory Agreement, neither of which included breakpoints. The Board noted that because the Fund's assets were expected to remain relatively consistent over the initial three-year period following the initial close of subscriptions in the Fund, during which the Fund would be closed to new investors (the "Designated Period"), the Fund would not benefit from economies of scale during the Designated Period and accordingly it was reasonable for the Unitary Fee to not include breakpoints. The Board considered the Covered Operational Expenses proposed to be paid by the Investment Adviser, and concluded that the advisory fees were reasonable for the services to be provided.

PROFITABILITY OF INVESTMENT ADVISER AND SUB-ADVISER

The Board considered and reviewed pro-forma information concerning the estimated costs to be incurred, including the Covered Operational Expenses, and profits expected to be realized by the Advisers from their relationship with the Fund. Although the Board considered and reviewed pro-forma information concerning the Advisers' expected profits, due to the fact that operations for the Fund had not yet commenced, the Board made no determination with respect to profitability.

ANCILLARY BENEFITS AND OTHER FACTORS

The Board also discussed other benefits to be received by the Investment Adviser from its management of the Fund including, without limitation, reputational benefits and the ability to market other investment products offered by the Investment Adviser. The Board noted that (i) the Fund's placement agent is an affiliate of the Investment Adviser and receives certain compensation in its role as placement agent and for other services related to the Fund, which are paid by the Investment Adviser; and (ii) an affiliate of the Investment Adviser receives management fees for assets held in the Fund by such affiliate's wealth management clients for services and resources provided by the affiliate to its clients. The Board noted that the Sub-Adviser did not anticipate receiving any ancillary benefits resulting from its association with the Fund, other than potential opportunities to obtain securities trading advantages for its other advisory clients and that the Advisers do not have affiliations with the Fund's transfer agent, Administrator or custodian, and therefore would not derive any benefits from the relationships these parties may have with the Fund. The Board concluded that the Unitary Fee and sub-advisory fee were reasonable in light of the ancillary benefits.

GENERAL CONCLUSION

Based on its consideration of all factors that it deemed material, and assisted by the advice of its counsel, the Board concluded it would be in the best interest of the Fund and its shareholders to approve the Advisory Agreements, each for an initial two-year term.

FT Vest Total Return Income Fund: Series B3
FUND INFORMATION — Continued
December 31, 2025 (Unaudited)

The members of the Board and the Fund's officers and their brief biographical information, including their addresses, their year of birth and descriptions of their principal occupations during the past five years, is set forth below. The Fund's Statement of Additional Information includes additional information about the membership of the Board, and is available without charge, upon request, by calling the Fund at (877) 779-1999.

INDEPENDENT TRUSTEES

NAME, ADDRESS AND YEAR OF BIRTH	POSITION(S) HELD WITH THE FUND	TERM OF OFFICE AND LENGTH OF TIME SERVED*	PRINCIPAL OCCUPATION(S) DURING PAST 5 YEARS	NUMBER OF PORTFOLIOS IN FUND COMPLEX** OVERSEEN BY TRUSTEE	OTHER DIRECTORSHIPS HELD BY TRUSTEES***
David G. Lee Year of Birth: 1952 c/o UMB Fund Services, Inc. 235 W. Galena St. Milwaukee, WI 53212	Chairman and Trustee	Chairman Since Inception; Trustee Since Inception	Retired (since 2012); President and Director, Client Opinions, Inc. (2003 – 2012); Chief Operating Officer, Brandywine Global Investment Management (1998 – 2002).	31	None
Robert Seyferth Year of Birth: 1952 c/o UMB Fund Services, Inc. 235 W. Galena St. Milwaukee, WI 53212	Trustee	Since Inception	Retired (since 2009); Chief Procurement Officer/Senior Managing Director, Bear Stearns/JP Morgan Chase (1993 – 2009).	31	None
Gary E. Shugrue Year of Birth: 1954 c/o UMB Fund Services, Inc. 235 W. Galena St. Milwaukee, WI 53212	Trustee	Since Inception	Retired (since 2023); Managing Director, Veritable LP (investment advisory firm) (2016 – 2023); Founder/President, Ascendant Capital Partners, LP (private equity firm) (2001 – 2015).	31	Trustee, Quaker Investment Trust (2 portfolios) (registered investment company).

FT Vest Total Return Income Fund: Series B3
FUND INFORMATION — Continued
December 31, 2025 (Unaudited)

INTERESTED TRUSTEE AND OFFICERS

NAME, ADDRESS AND YEAR OF BIRTH	POSITION(S) HELD WITH THE FUND	TERM OF OFFICE AND LENGTH OF TIME SERVED*	PRINCIPAL OCCUPATION(S) DURING PAST 5 YEARS	NUMBER OF PORTFOLIOS IN FUND COMPLEX** OVERSEEN BY TRUSTEE	OTHER DIRECTORSHIPS HELD BY TRUSTEES***
<p>Terrance P. Gallagher**** Year of Birth: 1958 c/o UMB Fund Services, Inc. 235 W. Galena St. Milwaukee, WI 53212</p>	<p>Trustee</p>	<p>Since Inception</p>	<p>Retired (since October 2025); Trustee, Investment Managers Series Trust II (registered investment company) (2013 – Present); Executive Vice President and Trust Platform Director, UMB Fund Services, Inc. (2024 – October 2025); President, Investment Managers Series Trust II (registered investment company) (2013 – April 2025); Executive Vice President and Director of Fund Accounting, Administration and Tax, UMB Fund Services, Inc. (2007 – 2023).</p>	<p>31</p>	<p>Trustee, Investment Managers Series Trust II (235 portfolios) (registered investment company).</p>
<p>Michael Peck Year of Birth: 1980 c/o UMB Fund Services, Inc. 235 W. Galena St. Milwaukee, WI 53212</p>	<p>President</p>	<p>Since Inception</p>	<p>Chief Executive Officer and Co-CIO, First Trust Capital Management L.P. (formerly, Vivaldi Asset Management, LLC) (2012 – Present) President and Co-CIO, Vivaldi Capital Management LP (2012 – 2024); Portfolio Manager, Coe Capital Management (2010 – 2012); Senior Financial Analyst and Risk Manager, the Bond Companies (2006 – 2008).</p>	<p>N/A</p>	<p>N/A</p>

FT Vest Total Return Income Fund: Series B3
FUND INFORMATION — Continued
December 31, 2025 (Unaudited)

NAME, ADDRESS AND YEAR OF BIRTH	POSITION(S) HELD WITH THE FUND	TERM OF OFFICE AND LENGTH OF TIME SERVED*	PRINCIPAL OCCUPATION(S) DURING PAST 5 YEARS	NUMBER OF PORTFOLIOS IN FUND COMPLEX** OVERSEEN BY TRUSTEE	OTHER DIRECTORSHIPS HELD BY TRUSTEES***
Chad Eisenberg Year of Birth: 1982 c/o UMB Fund Services, Inc. 235 W. Galena St. Milwaukee, WI 53212	Treasurer	Since Inception	Chief Operating Officer, First Trust Capital Management L.P. (formerly, Vivaldi Asset Management, LLC) (2012 – Present); Chief Operating Officer, Vivaldi Capital Management LP (2012 – 2024); Director, Coe Capital Management LLC (2010 – 2011).	N/A	N/A
Bernadette Murphy Year of Birth: 1964 c/o UMB Fund Services, Inc. 235 W. Galena St. Milwaukee, WI 53212	Chief Compliance Officer	Since Inception	Director, Vigilant Compliance, LLC (investment management solutions firm) (2018 – Present).	N/A	N/A
Ann Maurer Year of Birth: 1972 c/o UMB Fund Services, Inc. 235 W. Galena St. Milwaukee, WI 53212	Secretary	Since Inception	Senior Vice President, Registered Funds Product Manager (2025 – present); Senior Vice President, Client Services (2017 – 2025); Vice President, Senior Client Service Manager (2013 – 2017); Assistant Vice President, Client Relations Manager (2002 – 2013), UMB Fund Services, Inc.	N/A	N/A

* Trustees serve on the Board for terms of indefinite duration. A Trustee's position in that capacity will terminate if the Trustee is removed or resigns or, among other events, upon the Trustee's death, incapacity or retirement. Officers hold office until their successors are chosen and qualified and serve at the pleasure of the Trustees.

** As of December 31, 2025, the fund complex consists of the AFA Asset Based Lending Fund, Agility Multi-Asset Income Fund, Aspiriant Capital Appreciation Fund, Aspiriant Real Assets Fund, Destiny Alternative Fund LLC, Destiny Alternative Fund (TEI) LLC, Felicitas Private Markets Fund, First Trust Alternative Opportunities Fund, First Trust Enhanced Private Credit Fund, First Trust Hedged Strategies Fund, First Trust Private Assets Fund, First Trust Private Credit Fund, First Trust Real Assets Fund, FT Vest Hedged Equity Income Fund: Series A2, FT Vest Hedged Equity Income Fund: Series A3, FT Vest Hedged Equity Income Fund: Series A4, FT Vest Hedged Equity Income Fund: Series B1, FT Vest Hedged Equity Income Fund: Series B2, FT Vest Hedged Equity Income Fund: Series B3, FT Vest Rising Dividend Achievers Total Return Fund, FT Vest Total Return Income Fund: Series A2, FT Vest Total Return Income Fund: Series A3, FT Vest Total Return Income Fund: Series A4, FT Vest Total Return Income Fund: Series B1, FT Vest Total Return Income Fund: Series B2, FT Vest Total Return Income Fund: Series B3, Infinity Core Alternative Fund, Pender Real Estate Credit Fund, Variant Alternative Income Fund, Variant Alternative Lending Fund and Variant Impact Fund.

*** As of December 31, 2025.

**** Mr. Gallagher is deemed to be an interested person of the Fund because of his affiliation with the Fund's Administrator.

FT Vest Total Return Income Fund: Series B3
FUND INFORMATION — Continued
December 31, 2025 (Unaudited)

Availability of Quarterly Portfolio Schedules

The Fund files its complete schedule of portfolio holdings with the SEC for the first and third quarters of each fiscal year on Part F of Form N-PORT. The Fund's Form N-PORT is available on the SEC website at www.sec.gov or without charge and upon request by calling the Fund at (877) 779-1999.

Proxy Voting Record

Information regarding how the Fund voted proxies for portfolio securities, if applicable, during the most recent 12-month period ended June 30, is also available, without charge and upon request by calling the Fund at (877) 779-1999 or by accessing the Fund's Form N-PX on the SEC's website at www.sec.gov.

Proxy Voting Policies and Procedures

A description of the Fund's proxy voting policies and procedures related to portfolio securities is available without charge, upon request, by calling the Fund at (877) 779-1999 or on the SEC website at www.sec.gov.

Qualified Dividend Income

For the year ended December 31, 2025, 0% of dividends to be paid from net investment income, including short term capital gains from the Fund (if any), are designated as qualified dividend income.

Corporate Dividends Received Deduction

For the year ended December 31, 2025, 0% of the dividends to be paid from net investment income, including short-term capital gains from the Fund (if any), are designated as dividends received deduction available to corporate shareholders.

Short-Term Capital Gains Designation

For the year ended December 31, 2025, the Fund designated \$3,072,832 as short-term capital gain distributions.

Long-Term Capital Gains Designation

For the year ended December 31, 2025, the Fund designated \$36,954 as long-term capital gain distributions.

Section 163(j) Interest Dividends

For the year ended December 31, 2025, the Fund designated approximately 0% of its taxable ordinary income dividends, (dividend income and short-term gains, if any), or up to the maximum amount allowable, as Section 163(j) Interest Dividends. The Fund intends to pass through Section 163(j) Interest Dividends as defined in Proposed Treasury Regulation §1.163(j)-1(b).

Section 199A Dividends

For the year ended December 31, 2025, the Fund designated approximately 0% of its taxable ordinary income dividends, (dividend income and short-term gains, if any), or up to the maximum amount allowable, as Section 199A dividends. Non-corporate shareholders of the Fund meeting certain holding period requirements may be able to deduct up to 20 percent of qualified REIT dividends passed through and reported to the shareholders by the Fund as Section 199A dividends.

FT Vest Total Return Income Fund: Series B3
235 West Galena Street
Milwaukee, WI 53212
Toll Free: (877) 779-1999

FT Vest Total Return Income Fund: Series B3 — Class I Shares