STRATEGIC FOCUS MODEL PORTFOLIOS

4Q 2021 ALLOCATIONS

MODEL OVERVIEW

The First Trust Strategic Focus Model Portfolios consist of ETFs and are created by the First Trust Advisors Model Investment Committee. These models are designed to provide financial professionals with core equity, core fixed income and specialty allocation foundations to build scalable asset allocation solutions for their clients.

ASSET ALLOCATION VIEWS AND RATIONALE

EQUITY ALLOCATION

Macro Positioning	Favor U.S. Equity Outlook	We believe the U.S. economy will continue to grow significantly above trend in upcoming quarters, driven by strong consumer spending and industrial activity post-COVID. Fiscal policy remains stimulative, and we believe the Federal Reserve remains committed to an accommodative monetary stance. Additionally, cash-rich consumer balance sheets, and relatively low credit utilization may provide a source of potential upside to growth, while we expect industrial activity to remain robust as inventories need to increase to meet strong end market demand and supply chain challenges alleviate over time. We also see the high level of innovation and labor market flexibility inherent in the U.S. system as providing the U.S. with inherent secular advantages. That said, given attractive valuation and the potential for a cyclical recovery and re-accelerating earnings growth abroad as the COVID Delta wave declines, we continue to see opportunities internationally, particularly in Europe.
Style Positioning	Favor Mid-Cap U.S. Equities and Value	We are increasing our value exposure this quarter, as we see the potential for a continued cyclical recovery in value-oriented sectors and industries, such as financial services and the industrials sector. On a size basis, both small and mid-cap equities look attractively valued relative to large-cap equities and, like value, should also benefit from the potential for above trend economic growth, and the Fed's dovish monetary policy stance. We emphasize mid-cap equities over small-cap equities to lower the overall risk of the models.
Sector Positioning	Favor Industrials, Consumer Discretionary and Financials vs. Other Sectors	We believe pro-cyclical consumer discretionary stocks are well positioned to benefit from the re-opening domestic economy, pent-up demand for services, and increased personal spending as the consumer draws down precautionary savings. We believe industrial sector stocks are poised to benefit from improving global macroeconomic growth and accelerating domestic manufacturing activity, as supply chain difficulties and labor shortages alleviate over time. We also favor banking stocks within the financials sector, which not only offer attractive valuation, but also could benefit from any steepening of the yield curve, as well as the potential for bad debt reserve releases and improved loan growth as the economy improves. In addition to the above sectors, we are emphasizing energy sector names, which should benefit from tighter oil inventories as demand growth improves over time, as well as internet related holdings, which benefit from increasing e-commerce penetration, and the ability to capitalize on vast troves of user generated data. In the Domestic Equity Model, we also maintain a position in an ETF that invests in companies that may stand to benefit from the 5G telecommunications upgrade cycle.
International Positioning	Favor European Equities	We maintain our overweight positioning in Europe, while reducing our positioning in Emerging Market equities. We believe that valuation levels in European markets are attractive, and that the European economy stands to benefit from robust manufacturing activity, improvement in industrial activity and strong export growth. The European market also is more exposed than some markets, such as the technology heavy U.S., to business cycle sensitive sectors, such as industrials. Meanwhile, we are incrementally more cautious towards Emerging Market equities this quarter as Chinese growth continues to moderate, and increased regulatory scrutiny of corporate business practices weighs on sentiment toward Chinese equities.

MODEL VIEW IMPLEMENTATION

EQUITY MODELS

All Equity Model	We are increasing exposure to value equities relative to growth this quarter in the domestic core portion of the model, by reducing weighting in the First Trust Large Cap Growth AlphaDEX® Fund while increasing weighting in the First Trust Large Cap Value AlphaDEX® Fund. In the satellite portion of the model, we are initiating a position in the First Trust Energy AlphaDEX® Fund to gain exposure to oil-related equities. Within the international portion of the model, we are shifting weight from Emerging to Developed Markets by decreasing the weight allocated to the First Trust Emerging Markets AlphaDEX® Fund in favor of the First Trust Developed Markets ex-US AlphaDEX® Fund.
Domestic Equity Model	As in the All Equity Model, the Domestic Equity Model is increasing exposure to value equities relative to growth this quarter in the domestic core portion of the model, by reducing weighting in the First Trust Large Cap Growth AlphaDEX® Fund, while increasing weighting in the First Trust Large Cap Value AlphaDEX® Fund. In the satellite portion of the model, we are initiating a position in the First Trust Energy AlphaDEX® Fund to gain exposure to oil-related equities. In addition to the domestic satellite positions held by the All Equity Model, the Domestic Equity Model maintains a satellite position in the in the First Trust Indxx NextG ETF, an ETF that invests in companies that may stand to benefit from the 5G telecommunications upgrade cycle.
International Equity Model	In the International Equity Model, we are reducing the weighting in the First Trust Emerging Markets AlphaDEX® Fund and the First Trust Riverfront Dynamic Emerging Markets ETF to decrease Emerging Market equity exposure relative to Developed Markets. In the satellite portion of the International Equity Model, we maintain weighting in the First Trust Germany AlphaDEX® Fund. We believe that German equities should benefit from robust industrial activity, a potential recovery in automobile production and a re-opening economy.
Defensive Equity Model	Currently, the Defensive Equity Model holds significant weighting in the First Trust Long/Short Equity ETF to lower the overall long equity exposure of the model. The model also emphasizes dividend-paying equities, and the First Trust Horizon Managed Volatility Domestic ETF, which attempts to identify stocks that may exhibit low future volatility. Additionally, we continue to hold a position in the FT CBOE Vest Fund of Buffer ETFs, which invests in a portfolio of ETFs that provide investors with equity exposure, while seeking to reduce downside equity risk.
Equity Income Model	This quarter, we are increasing our weighting to the First Trust Morningstar Dividend Leaders Index Fund to increase our emphasis on income in the domestic core portion of the model. We believe dividend payers within the information technology sector should continue to benefit from recovering economic growth and robust IT spending and maintain our position in the First Trust NASDAQ Technology Dividend Index Fund. In our view, energy infrastructure investments offer strong income potential, with less exposure to commodity prices than oil and gas exploration and production firms. Consequently, the Equity Income Model is increasing its positions in the First Trust North America Energy Infrastructure Fund this quarter.

ASSET ALLOCATION VIEWS AND RATIONALE CONTINUED

FIXED INCOME ALLOCATION

Duration Positioning	Favor a Shorter Duration Relative to the Broad Fixed Income Market	During the September FOMC meeting, the Fed maintained the target range for the federal funds rate at 0.00 – 0.25% and confirmed they will continue to increase their holding of Treasury securities and agency mortgage-backed securities by at least $80 billion per month and $40 billion per month, respectively. However, given recent inflation prints that have far exceeded the Fed's 2.0% target and continued progress on employment, the Fed also acknowledged that moderating the pace of these asset purchases may soon be warranted. Of the 18 Fed survey participants nine now expect at least one interest rate hike in 2022, up from seven in June and the median expectation is for three hikes in 2023, one more than projected at the last meeting. The Fed decreased its 2021 GDP growth projection from 7.0% to 5.9%, however, the GDP growth projection for 2022 was raised from 3.3% to 3.8%. On the inflation front, the Fed again increased its 2021 PCE projection, now at 4.2%,well in excess of their 2% target, but they stand by expectations for transitory developments to moderate, projecting PCE to fall to 2.2% in 2022 and 2023. The yield curve flattened for most of the 3rd quarter despite persistently high inflation. We believe longer term yields were lower primarily due to the extraordinary quantity of negative yielding foreign debt which resulted in strong foreign demand for U.S. Treasuries. Moreover, pension funds rebalancing into fixed income securities and state government demand for U.S. Treasuries, given their high cash balances after federal stimulus and tax receipts, also contributed to lower yields. We believe a combination of factors is likely to lead to higher interest rates. Specifically, we expect continued employment gains in the coming months following the expiration of extended employment benefits in September which should support the anticipated imminent tapering of the Fed's QE program. In addition, we expect persistent inflationary pressure driven by continued supply chain disruptions, strong commodity prices, upward wage pressure, and large deficit spending. Corporate balance sheets are in good shape, bolstered by robust revenue and earnings growth, the consumer is strong and default rates are at cyclical lows. Though valuations across fixed income remain tight, we believe fundamentals will continue to support corporate credit. A trajectory of higher interest rates is expected to benefit investors that are short duration relative to their benchmarks.

ASSET ALLOCATION VIEWS AND RATIONALE CONTINUED

FIXED INCOME ALLOCATION CONTINUED

Sector Positioning	Ultra-Short Maturity	As interest rates increase, we believe ultra-short securities will exhibit lower volatility than other fixed income sectors while offering the potential for enhanced income relative to cash. However, yields on these securities have remained near historic lows given the Fed's actions to keep short-term rates near 0%.
	Mortgage-Backed Securities	We maintain exposure to agency mortgage-backed securities (MBS) because we believe they have limited credit risk and can reduce the overall model risk profile given lower expected volatility and a lower correlation to corporate credit. Generic agency MBS would be expected to come under pressure when the Fed begins tapering MBS asset purchases. While MBS valuation levels are elevated and duration extension is a concern, we continue to actively manage this risk and have increasingly allocated to sub sectors within MBS that offer income and duration risk management opportunities.
	Senior Loans	Investor inflows into senior loan funds have continued for nine months after over two years of outflows. The economic reopening, lower default rates, higher commodities and a strong consumer paired with our expectations of a steepening yield curve should continue to benefit senior loans. While senior loan prices and spreads have continued to tighten, we believe the income characteristics and return potential of senior loans appear favorable to investment grade and high yield bonds.
	High Yield Bonds	High yield bonds are expected to benefit from improving fundamentals as the economic reopening is underway. Default rates have fallen to cyclical lows, commodity prices are up, and the consumer is strong. Valuations are very tight, but the income characteristics of high yield bonds appear attractive relative to higher rated credit, especially with respect to short duration high yield. Economic growth is expected to support credit fundamentals and we believe the relatively short duration of the asset class is attractive in a rising rate environment.
	Emerging Market Bonds	Yields in emerging market local currency debt are running near historical averages while central bank policy has intensified over the last 3 months. Many central banks are in a hiking cycle which lifts the income characteristics of these bonds. Fundamentals have shown some deterioration; however, we believe global growth and continued vaccine rollouts will support these economies. Emerging market currencies are undervalued relative to history and provide some upside potential; however, they remain subject to U.S. dollar volatility.
	Treasury Inflation Protected Securities (TIPS)	TIPS breakeven rates are inverted as the 5 year is higher than the 10 year, reflecting market expectations for inflation to run hotter over the intermediate term. We believe inflation pressures will persist and help to offset the effect of rising interest rates on TIPS. While this would lead TIPS to outperform nominal Treasuries, we believe there are better fixed income opportunities than TIPS.
	U.S. Treasury Securities	The Federal Reserve remains committed to keeping the front end of the yield curve anchored, for now, and Treasury yields appear rich. In the third quarter, the curve flattened, however, we believe risks are to the downside with the potential for Fed tapering over the near term and there is risk that the Fed relaxes its transitory inflation view and adjusts monetary policy accordingly.
	Investment Grade Corporate Bonds	Credit fundamentals have improved given balance sheet improvement and earnings growth. Demand for credit appears sustainable until sovereign yields improve globally despite historically tight credit spreads and low yields. At current valuations we are less constructive on investment grade corporate bonds given the significant duration extension that has occurred and we believe intermediate term corporates appear especially overvalued and vulnerable to rising rates. We favor short duration investment grade given our expectation for higher interest rates.
	Preferred Securities	Credit momentum continues to be positive as U.S. and European banks reported strong first half results and oil prices are providing a tail wind for the energy sector issuers. Fund inflows are providing a robust demand technical and primary market demand is strong because of limited net new supply with redemptions outpacing supply in the $25 par retail market. Income characteristics appear strong relative to other fixed income asset classes but yield to call valuations are near all-time tights.
	Municipal Fixed Income	Fundamentals remain strong for most municipal bond sectors given healthy GDP growth, lower unemployment, and hundreds of billions of federal dollars available through government stimulus. In addition, the infrastructure bill pending in Congress, if passed, would be an additional positive for bridges, toll roads, airports and water and sewer systems. Despite strong fundamentals, we continue to believe a cautious approach via active management is warranted given that yields and spreads are low and tight by historical standards and municipal debt could be highly correlated to changes in U.S. Treasuries.

MODEL VIEW IMPLEMENTATION

FIXED INCOME MODELS

High Income Model	We made no changes to the High Income Model this quarter and believe the existing allocation is appropriate. The model continues to maintain its overweight to spread-sensitive fixed-income markets relative to the benchmark. Within the spread-sensitive areas of the market the model allocation includes preferred stock, high yield bonds, senior loans and emerging market debt. Despite the equal allocation between the First Trust Tactical High Yield ETF and the First Trust Senior Loan Fund, given that the First Trust Tactical High Yield ETF has 35% exposure to senior loans, we effectively maintained our overweight allocation to senior loans given our view that loans offer better near-term total return potential and attractive valuation characteristics relative to high yield bonds while we await higher interest rates. The model also continues to maintain its core bond and securitized MBS allocation as a ballast.
High Income Municipal Model	In the High Income Municipal Model, we added the First Trust Short Duration Managed Municipal ETF and reduced allocations to core and high yield municipal funds. We favor the income characteristics of this fund relative to the core fund removed and credit risk exposures relative to the modest reduction in the high yield fund. Model duration remained relatively unchanged.
Diversified Low Duration Fixed Income Model	We made no changes to the Diversified Low Duration Fixed Income Model this quarter and believe the existing allocation is appropriate. We maintained our exposure to securitized MBS and CMBS as well as corporate credit given we favor these securities to U.S. Treasuries. Moreover, we maintained our overweight allocation to senior loans given our view that loans offer better near-term total return potential and attractive valuation characteristics relative to high yield bonds while we await higher interest rates. Model duration remains below benchmark given our expectation for the path of interest rates.
Limited Duration Municipal Model	In the Limited Duration Municipal Model, we added the First Trust Short Duration Managed Municipal ETF, and reduced allocations to the core and ultra-short maturity funds accordingly. We favor the income characteristics, curve positioning and actively managed credit risk exposure in this fund and the overall model duration was relatively unchanged and remains below benchmark.
Core Plus Fixed Income Model	In the Core Plus Fixed Income Model, we repositioned a portion of the First Trust Low Duration Opportunities ETF into the First Trust TCW Securitized Plus ETF, to shift some of the largely MBS agency exposure to non-agency and CMBS segments of the securitized market. In addition, we added modestly to the investment grade corporate bond ETF to rebalance the overall model interest rate risk exposure that was shortened by the decline in interest rates in the mortgage sector over the last quarter. We made no other changes to risk asset allocations and duration remains below benchmark.

ALTERNATIVES ALLOCATION

Hedged Equity	Seek High Risk-Adjusted Returns with Mitigated Tail Risk	We favor positions in equity strategies that are hedged and seek higher risk-adjusted returns. Long/short strategies biased toward higher quality/more attractively valued stocks are preferred. Additionally, option-based strategies and option overlay strategies are favored as they diversify the sources of hedged returns, dampening beta while providing positive cash flow.
Managed Futures	Seek Low Correlations to Traditional Asset Classes	Managed futures have historically realized low to very low correlation with traditional asset classes. With continued globalization and diminishing barriers to capital flows, we believe low correlation strategies play an ever more important role in portfolio diversification and risk management. We favor both global diversified managed futures approaches as well as those that are more narrowly focused or sector specific.
Currency	Seek Alpha Through Positive Carry/Relative Value Currency Trades	Currency trades offer investors the opportunity to potentially earn excess returns while maintaining low correlation to traditional asset classes. Currency strategies are often focused on return drivers not directly related to those that influence stocks and bonds, and therefore can be a way to enhance portfolio diversification.
Opportunistic Fixed Income/Credit	Seek Alpha Through Duration Managed Credit Products	We favor strategies that opportunistically take credit and volatility exposure in the fixed income markets while hedging duration risk. Credit and volatility risk premiums tend to be underweight in traditional portfolios so additional exposures offer investors a potential source of uncorrelated returns.
Inflation Protection	Maintain Exposure to Inflation Hedges in case Fed is Too Dovish	We favor real assets such as commodities and real estate as potential inflation hedges in the model. During periods of excessive Fed dovishness, easy financial conditions or late cycle expansion, strategies based in real assets have typically offered portfolio diversification as well as attractive return opportunities.

TOP THEMES ETF MODEL ALLOCATION

First Trust Dow Jones Internet Index Fund	E-commerce spending has provided rapid growth in recent years with domestic e-commerce retail sales growing a cumulative 125% from 2015 to 2020. By 2025, it is expected that 41.6 billion internet of things (IoT) devices will be constantly capturing data on how we live, work, move through our cities, and operate and maintain the machines on which we depend, driving future penetration of the commercial value of internet driven technological change.
First Trust Nasdaq Cybersecurity ETF	Cyber criminals are increasingly sophisticated and able to target high value targets. As attacks grow more disruptive to society and business, both government and enterprise will need to invest heavily to create next-generation cyber-security solutions protecting critical systems and data.
First Trust Indxx NextG ETF	Accelerating demand for high bandwidth connectivity is driven not only by such uses as ultra-high-definition video streaming, cloud-based gaming, and live video meetings, but also connectivity for IoT devices that aim to enhance operational efficiency and productivity.
First Trust Nasdaq Artificial Intelligence and Robotics ETF	We see labor market scarcity and need for increasing productivity incentivizing manufacturers, warehouses, and other industries to invest more heavily on robotics. Additionally, the need to employ artificial intelligence will likely accelerate in order to capitalize on the analysis and interpretation of the vast amounts of data being captured every day in an increasingly digital world.
First Trust Indxx Innovative Transaction & Process ETF	Blockchain technology offers a decentralized and secure method of storing and transmitting data on a ledger. Blockchain adoption is growing both for consumer and enterprise applications including smart contracts, digital collectibles, and cryptocurrency banking. Innovative enterprises in financial services and information technology are the key adopters due to the need for fintech solutions, while industrial and healthcare companies also may invest in blockchain to realize future efficiencies in simulation, logistics, and digital identity.
First Trust NASDAQ® Clean Edge® Smart Grid Infrastructure Index Fund	We believe this fund captures the growing digitalization of the electric grid and the intersection of other connectivity themes with infrastructure development. Smart grid companies harness the power of enabling technologies such as cloud computing, 5G networking, and IoT to improve electric infrastructure, more efficiently deliver power, and integrate new greener sources of power. Additionally, in our view, a shift to EVs over the next decade may boost electricity consumption and contribute to the need for massive investments in electrical infrastructure around the world.
First Trust NYSE Arca Biotechnology Index Fund	On a secular basis, the biotechnology industry benefits from strong innovation and the potential for industry consolidation. Advances in technologies enabling drug discovery, such as next-generation genome sequencing (NGS) have catalyzed an explosion in innovation in the biotechnology industry. New innovations not only lead to more drugs in the clinic and more rapid development cadences, but also drive advances in treatment modalities such as immuno-oncology, gene-therapy, cell therapies such as CAR-T, and RNA-based technologies, such as those employed by the Pfizer and Moderna COVID-19 vaccines. Additionally, larger, more mature biopharma companies have a need to replenish drug pipelines for future growth, providing an incentive for industry consolidation.

FUND	TICKER	ALL EQUITY WEIGHT	DOMESTIC EQUITY WEIGHT	INTERNATIONAL EQUITY WEIGHT	DEFENSIVE EQUITY WEIGHT	EQUITY INCOME WEIGHT
DOMESTIC CORE						
First Trust Large Cap Growth AlphaDEX® Fund	FTC	10.0%	14.0%	–	–	–
First Trust Large Cap Value AlphaDEX® Fund	FTA	14.5%	20.5%	–	–	–
First Trust Value Line® Dividend Index Fund	FVD	3.0%	4.5%	–	20.0%	22.0%
First Trust Rising Dividend Achievers ETF	RDVY	4.0%	6.0%	–	–	18.0%
First Trust Morningstar Dividend Leaders Index Fund	FDL	–	–	–	–	18.0%
First Trust Capital Strength ETF	FTCS	3.0%	8.0%	–	10.0%	–
First Trust Long/Short Equity ETF	FTLS	–	–	–	25.0%	–
First Trust Horizon Managed Volatility Domestic ETF	HUSV	–	–	–	20.0%	–
First Trust Mid Cap Core AlphaDEX® Fund	FNX	6.0%	7.0%	–	–	–
FT Cboe Vest S&P 500® Dividend Aristocrats Target Income ETF®	KNG	–	–	–	–	5.0%
INTERNATIONAL CORE						
First Trust Europe AlphaDEX® Fund	FEP	12.5%	–	20.0%	–	–
First Trust Japan AlphaDEX® Fund	FJP	–	–	13.0%	–	–
First Trust Emerging Markets AlphaDEX® Fund	FEM	5.0%	–	12.0%	–	–
First Trust STOXX® European Select Dividend Index Fund	FDD	–	–	–	–	10.0%
First Trust Developed Markets ex-US AlphaDEX® Fund	FDT	8.0%	–	13.0%	–	–
First Trust Eurozone AlphaDEX® ETF	FEUZ	–	–	11.0%	–	–
First Trust International Equity Opportunities ETF	FPXI	4.0%	–	5.0%	–	–
First Trust Dow Jones Global Select Dividend Index Fund	FGD	–	–	–	–	10.0%
First Trust RiverFront Dynamic Emerging Markets ETF	RFEM	–	–	12.0%	–	–
DOMESTIC SATELLITE						
First Trust North American Energy Infrastructure Fund	EMLP	–	–	–	–	10.0%
First Trust NASDAQ Technology Dividend Index Fund	TDIV	–	–	–	–	7.0%
First Trust NASDAQ-100-Technology Sector Index Fund	QTEC	6.0%	7.0%	–	–	–
First Trust Dow Jones Internet Index Fund	FDN	6.0%	5.5%	–	–	–
First Trust Utilities AlphaDEX® Fund	FXU	–	–	–	5.0%	–
First Trust Consumer Staples AlphaDEX® Fund	FXG	–	–	–	10.0%	–
First Trust Industrials/Producer Durables AlphaDEX® Fund	FXR	5.0%	7.0%	–	–	–
First Trust Indxx NextG ETF	NXTG	–	4.0%	–	–	–
First Trust Nasdaq Bank ETF	FTXO	3.0%	5.0%	–	–	–
FT Cboe Vest Fund of Buffer ETFs	BUFR	–	–	–	10.0%	–
First Trust Consumer Discretionary AlphaDEX® Fund	FXD	7.0%	8.5%	–	–	–
First Trust Energy AlphaDEX® Fund	FXN	3.0%	3.0%	–	–	–
INTERNATIONAL SATELLITE						
First Trust United Kingdom AlphaDEX® Fund	FKU	–	–	8.0%	–	–
First Trust Germany AlphaDEX® Fund	FGM	–	–	6.0%	–	–

FUND	TICKER	ALL EQUITY WEIGHT	DOMESTIC EQUITY WEIGHT	INTERNATIONAL EQUITY WEIGHT	DEFENSIVE EQUITY WEIGHT	EQUITY INCOME WEIGHT
DOMESTIC CORE						
First Trust Large Cap Growth AlphaDEX® Fund	FTC	-2.0%	-3.0%	–	–	–
First Trust Large Cap Value AlphaDEX® Fund	FTA	+2.0%	+3.0%	–	–	–
First Trust Value Line® Dividend Index Fund	FVD	–	–	–	–	–
First Trust Rising Dividend Achievers ETF	RDVY	–	–	–	–	-4.0%
First Trust Morningstar Dividend Leaders Index Fund	FDL	–	–	–	–	+2.0%
First Trust Capital Strength ETF	FTCS	–	–	–	–	–
First Trust Long/Short Equity ETF	FTLS	–	–	–	–	–
First Trust Horizon Managed Volatility Domestic ETF	HUSV	–	–	–	–	–
First Trust Mid Cap Core AlphaDEX® Fund	FNX	–	–	–	–	–
FT Cboe Vest S&P 500® Dividend Aristocrats Target Income ETF®	KNG	–	–	–	–	–
INTERNATIONAL CORE						
First Trust Europe AlphaDEX® Fund	FEP	–	–	–	–	–
First Trust Japan AlphaDEX® Fund	FJP	–	–	–	–	–
First Trust Emerging Markets AlphaDEX® Fund	FEM	-2.0%	–	-2.0%	–	–
First Trust STOXX® European Select Dividend Index Fund	FDD	–	–	–	–	–
First Trust Developed Markets ex-US AlphaDEX® Fund	FDT	+2.0%	–	+4.0%	–	–
First Trust Eurozone AlphaDEX® ETF	FEUZ	–	–	–	–	–
First Trust International Equity Opportunities ETF	FPXI	–	–	–	–	–
First Trust Dow Jones Global Select Dividend Index Fund	FGD	–	–	–	–	–
First Trust RiverFront Dynamic Emerging Markets ETF	RFEM	–	–	-2.0%	–	–
DOMESTIC SATELLITE						
First Trust NYSE Arca Biotechnology Index Fund	FBT	-3.0%	-3.0%	–	–	–
First Trust North American Energy Infrastructure Fund	EMLP	–	–	–	–	+2.0%
First Trust NASDAQ Technology Dividend Index Fund	TDIV	–	–	–	–	–
First Trust NASDAQ-100-Technology Sector Index Fund	QTEC	–	–	–	–	–
First Trust Dow Jones Internet Index Fund	FDN	–	–	–	–	–
First Trust Utilities AlphaDEX® Fund	FXU	–	–	–	–	–
First Trust Consumer Staples AlphaDEX® Fund	FXG	–	–	–	–	–
First Trust Industrials/Producer Durables AlphaDEX® Fund	FXR	–	–	–	–	–
First Trust Indxx NextG ETF	NXTG	–	–	–	–	–
First Trust Nasdaq Bank ETF	FTXO	–	–	–	–	–
FT Cboe Vest Fund of Buffer ETFs	BUFR	–	–	–	–	–
First Trust Consumer Discretionary AlphaDEX® Fund	FXD	–	–	–	–	–
First Trust Energy AlphaDEX® Fund	FXN	+3.0%	+3.0%	–	–	–
INTERNATIONAL SATELLITE						
First Trust United Kingdom AlphaDEX® Fund	FKU	–	–	–	–	–
First Trust Germany AlphaDEX® Fund	FGM	–	–	–	–	–

MODEL ALLOCATIONS – FIXED INCOME MODELS

AS OF 9/30/21

FUND	TICKER	HIGH INCOME WEIGHT	HIGH INCOME MUNICIPAL WEIGHT	DIVERSIFIED LOW DURATION FIXED INCOME WEIGHT	LIMITED DURATION MUNICIPAL WEIGHT	CORE PLUS FIXED INCOME WEIGHT
U.S. SHORT MATURITY						
First Trust Enhanced Short Maturity ETF	FTSM	–	–	10.0%	–	–
U.S. MORTGAGE-BACKED						
First Trust Low Duration Opportunities ETF	LMBS	10.0%	–	40.0%	–	9.0%
iShares CMBS ETF	CMBS	10.0%	–	5.0%	–	10.0%
First Trust TCW Securitized Plus ETF	DEED	–	–	–	–	7.5%
U.S. CORPORATE – HIGH YIELD						
First Trust Tactical High Yield ETF	HYLS	15.0%	–	5.0%	–	–
First Trust Senior Loan Fund	FTSL	15.0%	–	17.5%	–	7.5%
U.S. OPPORTUNISTIC CORE						
First Trust TCW Opportunistic Fixed Income ETF	FIXD	35.0%	–	–	–	40.0%
First Trust TCW Unconstrained Plus Bond ETF	UCON	–	–	10.0%	–	–
INTERNATIONAL – EMERGING MARKETS						
First Trust Emerging Markets Local Currency Bond ETF	FEMB	7.5%	–	2.5%	–	2.5%
HYBRID FIXED INCOME						
First Trust Preferred Securities and Income ETF	FPE	7.5%	–	–	–	2.5%
U.S. CORPORATE - INVESTMENT GRADE						
iShares 0-5 Year Investment Grade Corporate Bond ETF	SLQD	–	–	10.0%	–	–
iShares iBoxx $ Investment Grade Corporate Bond ETF	LQD	–	–	–	–	7.5%
iShares 5-10 Year Investment Grade Corporate Bond ETF	IGIB	–	–	–	–	13.5%
U.S. SHORT MATURITY MUNICIPAL						
First Trust Ultra Short Duration Municipal ETF	FUMB	–	15.0%	–	20.0%	–
First Trust Short Duration Managed Municipal ETF	FSMB	–	15.0%	–	30.0%	–
U.S. CORE MUNICIPAL						
iShares Short-Term National Muni Bond ETF	SUB	–	–	–	20.0%	–
First Trust Managed Municipal ETF	FMB	–	10.0%	–	10.0%	–
U.S. HIGH YIELD MUNICIPAL						
First Trust Municipal High Income ETF	FMHI	–	40.0%	–	20.0%	–
VanEck Vectors Short High-Yield Municipal Index ETF	SHYD	–	20.0%	–	–	–

ALLOCATION CHANGES – FIXED INCOME MODELS

AS OF 9/30/21

FUND	TICKER	HIGH INCOME WEIGHT	HIGH INCOME MUNICIPAL WEIGHT	DIVERSIFIED LOW DURATION FIXED INCOME WEIGHT	LIMITED DURATION MUNICIPAL WEIGHT	CORE PLUS FIXED INCOME WEIGHT
U.S. SHORT MATURITY						
First Trust Enhanced Short Maturity ETF	FTSM	–	–	–	–	–
U.S. MORTGAGE-BACKED						
First Trust Low Duration Opportunities ETF	LMBS	–	–	–	–	-10.0%
iShares CMBS ETF	CMBS	–	–	–	–	–
First Trust TCW Securitized Plus ETF	DEED	–	–	–	–	+7.5%
U.S. CORPORATE – HIGH YIELD						
First Trust Tactical High Yield ETF	HYLS	–	–	–	–	–
First Trust Senior Loan Fund	FTSL	–	–	–	–	–
U.S. OPPORTUNISTIC CORE						
First Trust TCW Opportunistic Fixed Income ETF	FIXD	–	–	–	–	–
First Trust TCW Unconstrained Plus Bond ETF	UCON	–	–	–	–	–
INTERNATIONAL – EMERGING MARKETS						
First Trust Emerging Markets Local Currency Bond ETF	FEMB	–	–	–	–	–
HYBRID FIXED INCOME						
First Trust Preferred Securities and Income ETF	FPE	–	–	–	–	–
U.S. CORPORATE - INVESTMENT GRADE						
iShares 0-5 Year Investment Grade Corporate Bond ETF	SLQD	–	–	–	–	–
iShares iBoxx $ Investment Grade Corporate Bond ETF	LQD	–	–	–	–	+2.5%
iShares 5-10 Year Investment Grade Corporate Bond ETF	IGIB	–	–	–	–	–
U.S. SHORT MATURITY MUNICIPAL						
First Trust Ultra Short Duration Municipal ETF	FUMB	–	–	–	-10.0%	–
First Trust Short Duration Managed Municipal ETF	FSMB	–	+15.0%	–	+30.0%	–
U.S. CORE MUNICIPAL						
iShares Short-Term National Muni Bond ETF	SUB	–	-10.0%	–	-10.0%	–
First Trust Managed Municipal ETF	FMB	–	–	–	-10.0%	–
U.S. HIGH YIELD MUNICIPAL						
First Trust Municipal High Income ETF	FMHI	–	–	–	–	–
VanEck Vectors Short High-Yield Municipal Index ETF	SHYD	–	-5.0%	–	–	–

ALTERNATIVES MODEL

FUND	TICKER	CURRENT WEIGHT*	PREVIOUS WEIGHT*	CHANGE
MANAGED FUTURES				
First Trust Managed Futures Strategy Fund	FMF	19.0%	19.0%	–
COMMODITIES				
First Trust Alternative Absolute Return Strategy ETF	FAAR	19.0%	19.0%	–
First Trust Global Tactical Commodity Strategy Fund	FTGC	10.0%	10.0%	–
UNCONSTRAINED BONDS				
First Trust TCW Unconstrained Plus Bond ETF	UCON	10.0%	7.5%	+2.5%
First Trust Low Duration Opportunities ETF	LMBS	10.0%	10.0%	–
HEDGED EQUITY				
First Trust Long/Short Equity ETF	FTLS	15.0%	15.0%	–
First Trust Hedged BuyWrite Income ETF	FTLB	12.0%	14.5%	-2.5%
CURRENCY				
Invesco CurrencyShares Swiss Franc Trust	FXF	5.0%	5.0%	–

MULTI INCOME ASSET ALLOCATION ETF MODEL

FUND	TICKER	CURRENT WEIGHT*	PREVIOUS WEIGHT*	CHANGE
DIVIDEND PAYING EQUITIES				
First Trust Rising Dividend Achievers ETF	RDVY	11.0%	11.0%	–
First Trust Value Line® Dividend Index Fund	FVD	6.0%	6.0%	–
REITs				
First Trust S&P REIT Index Fund	FRI	12.0%	12.0%	–
ENERGY MLPs				
First Trust North American Energy Infrastructure Fund	EMLP	18.0%	18.0%	–
SENIOR LOANS				
First Trust Senior Loan Fund	FTSL	16.0%	16.0%	–
U.S CORPORATE - HIGH YIELD				
First Trust Tactical High Yield ETF	HYLS	9.0%	8.0%	+1.0%
U.S. CORPORATE				
iShares iBoxx $ Investment Grade Corporate Bond ETF	LQD	7.0%	7.0%	–
PREFERRED				
First Trust Preferred Securities and Income ETF	FPE	7.0%	7.0%	–
U.S. TREASURY				
iShares TIPs ETF	TIP	7.0%	7.0%	–
U.S. MORTGAGE-BACKED				
First Trust Low Duration Opportunities ETF	LMBS	7.0%	8.0%	-1.0%

*Current weight as of 9/30/21. Previous weight as of 6/30/21.

TOP THEMES ETF MODEL

FUND	TICKER	CURRENT WEIGHT*	PREVIOUS WEIGHT*	CHANGE
First Trust Indxx Innovative Transaction & Process ETF	LEGR	14.3%	14.3%	–
First Trust Indxx NextG ETF	NXTG	14.3%	14.3%	–
First Trust NASDAQ® Clean Edge® Smart Grid Infrastructure Index Fund	GRID	14.3%	14.3%	–
First Trust Nasdaq Cybersecurity ETF	CIBR	14.3%	14.3%	–
First Trust Dow Jones Internet Index Fund	FDN	14.3%	14.3%	–
First Trust Nasdaq Artificial Intelligence and Robotics ETF	ROBT	14.3%	–	+14.3%
First Trust NYSE Arca Biotechnology Index Fund	FBT	14.2%	14.2%	–
First Trust RBA American Industrial Renaissance® ETF	AIRR	–	14.3%	-14.3%

*Current weight as of 9/30/21. Previous weight as of 6/30/21.

You should consider a fund's investment objectives, risks, and charges and expenses carefully before investing. Contact First Trust Portfolios L.P. at 1-800-621-1675 or visit www.ftportfolios.com to obtain a prospectus or summary prospectus which contains this and other information about a First Trust fund. The prospectus or summary prospectus should be read carefully before investing.

FUND RISK CONSIDERATIONS

Investors buying or selling fund shares on the secondary market may incur customary brokerage commissions. Market prices may differ to some degree from the net asset value of the shares. Investors who sell fund shares may receive less than the share's net asset value. Shares may be sold throughout the day on the exchange through any brokerage account. However, unlike mutual funds, shares may only be redeemed directly from a fund by authorized participants in very large creation/redemption units. If a fund's authorized participants are unable to proceed with creation/redemption orders and no other authorized participant is able to step forward to create or redeem, fund shares may trade at a discount to a fund's net asset value and possibly face delisting.

A fund's shares will change in value, and you could lose money by investing in a fund. One of the principal risks of investing in a fund is market risk. Market risk is the risk that a particular stock owned by a fund, fund shares or stocks in general may fall in value. There can be no assurance that a fund's investment objective will be achieved. The outbreak of the respiratory disease designated as COVID-19 in December 2019 has caused significant volatility and declines in global financial markets, which have caused losses for investors. While the development of vaccines has slowed the spread of the virus and allowed for the resumption of "reasonably" normal business activity in the United States, many countries continue to impose lockdown measures in an attempt to slow the spread. Additionally, there is no guarantee that vaccines will be effective against emerging variants of the disease.

A fund's return may not match the return of its underlying index. A fund invests in securities included in the index regardless of investment merit and the securities held by a fund will generally not be bought or sold in response to market fluctuations.

In managing a fund's investment portfolio, the portfolio managers will apply investment techniques and risk analyses that may not have the desired result.

Asset-backed securities are generally not backed by the full faith and credit of the U.S. government and are subject to the risk of default on the underlying asset or loan, particularly during periods of economic downturn.

Companies that issue loans tend to be highly leveraged and thus are more susceptible to the risks of interest deferral, default and/or bankruptcy. Loans are usually rated below investment grade but may also be unrated. As a result, the risks associated with these loans are similar to the risks of high yield fixed income instruments. The senior loan market has seen a significant increase in loans with weaker lender protections which may impact recovery values and/or trading levels in the future.

A fund that effects all or a portion of its creations and redemptions for cash rather than in-kind may be less tax-efficient.

The failure or bankruptcy of a fund's and the subsidiary's clearing broker could result in substantial loss of fund assets.

Contingent convertible securities ("CoCos") may provide for mandatory conversion into common stock of the issuer under certain circumstances. Since the common stock of the issuer may not pay a dividend, investors in these instruments could experience a reduced income rate, potentially to zero; and conversion would deepen the subordination of the investor, hence worsening standing in a bankruptcy.

Commodity prices can have significant volatility, and exposure to commodities can cause the value of a fund's shares to decline or fluctuate in a rapid and unpredictable manner. To avoid exceeding position limits set by the Commodity Futures Trading Commission, a fund may have to liquidate commodity contract positions at disadvantageous times or prices which may result in substantial loss of fund assets. Investments linked to the prices of commodities may be considered speculative and subject a fund to greater volatility than investments in traditional securities. A liquid secondary market may not exist for certain commodity-linked derivatives which may make it difficult for a fund to sell them at a desirable price.

A fund may be subject to the risk that a counterparty will not fulfill its obligations which may result in significant financial loss to a fund.

Covenant-lite loans contain fewer maintenance covenants than traditional loans and may not include terms that allow the lender to monitor the financial performance of the borrower and declare a default if certain criteria are breached. This may hinder a fund's ability to mitigate problems and increase a fund's exposure to losses on such investments.

A fund's covered call strategy may limit its ability to distribute dividends eligible for treatment as qualified dividend income and to distribute dividends eligible for the dividends-received deduction for corporate shareholders.

The differences in yield between debt securities of different credit quality may increase which may reduce the market value of a fund's debt securities.

Changes in currency exchange rates and the relative value of non-US currencies may affect the value of a fund's investments and the value of a fund's shares.

As the use of Internet technology has become more prevalent in the course of business, funds have become more susceptible to potential operational risks through breaches in cyber security.

Certain securities are subject to call, credit, inflation, income, interest rate, extension, prepayment and zero coupon risks. These risks could result in a decline in a security's value and/or income, increased volatility as interest rates rise or fall and have an adverse impact on a fund's performance.

Defaulted securities pose a greater risk that principal will not be repaid than non-defaulted securities which may result in losses for a fund.

A fund's investment in dividend-paying securities may cause a fund to underperform similar funds that do not consider an issuer's track record of paying dividends.

A fund's utilization of a dynamic currency hedging strategy may result in lower returns than an equivalent non-currency hedged investment when the component currencies are rising relative to the U.S. dollar. Although a fund will seek to minimize the impact of currency fluctuations on returns, the use of currency hedging will not necessarily eliminate exposure to all currency fluctuations.

The stocks of companies that have recently conducted an initial public offering are often subject to price volatility and speculative trading. These stocks may have exhibited above average price appreciation in connection with the initial public offering prior to inclusion in a fund. The price of stocks included in a fund may not continue to appreciate and their performance may not replicate the performance exhibited in the past.

The use of listed and OTC derivatives, including futures, options, swap agreements and forward contracts, can lead to losses because of adverse movements in the price or value of the underlying asset, index or rate, which may be magnified by certain features of the derivatives. These risks are heightened when a fund's portfolio managers use derivatives to enhance a fund's returns or as a substitute for a position or security, rather than solely to hedge (or offset) the risk of a position or security held by a fund.

Trading on foreign commodity markets is not regulated by any US government agency and may involve risks not applicable to US exchanges. The frequent trading of commodity futures contracts may increase the amount of commissions or mark-ups that a fund pays when it buys and sells contracts which may detract from a fund's performance. A commodity price may change substantially between periods of trading due to adverse news announcements.

The market value of floating rate securities may fall in a declining interest rate environment and may also fall in a rising interest rate environment if there is a lag between the rise in interest rates and the reset. Income earned by a fund on floating rate securities may decline due to lower coupon payments on floating-rate securities.

Stocks with growth characteristics tend to be more volatile than certain other stocks and their prices may fluctuate more dramatically than the overall stock market.

High yield securities, or "junk" bonds, are less liquid and are subject to greater market fluctuations and risk of loss than securities with higher ratings, and therefore, are considered to be highly speculative.

Hybrid capital securities are subject to the risks of equity securities and debt securities. The claims of holders of hybrid capital securities of an issuer are generally subordinated to those of holders of traditional debt securities in bankruptcy, and thus hybrid capital securities may be more volatile and subject to greater risk than traditional debt securities.

A fund may be a constituent of one or more indices which could greatly affect a fund's trading activity, size and volatility. There is no assurance that the index provider or its agents will compile or maintain the index accurately.

The yield on an interest-only security is extremely sensitive to the rate of principal payments on the underlying mortgage assets and a rapid payment rate may have an adverse effect on a fund's yield to maturity from these securities. Conversely, principal-only securities tend to decline in value if prepayments are slower than anticipated.

Leverage may result in losses that exceed the amount originally invested and may accelerate the rates of losses.

To the extent a fund invests in floating or variable rate obligations that use the London Interbank Offered Rate ("LIBOR") as a reference interest rate, it is subject to LIBOR Risk. The United Kingdom's Financial Conduct Authority, which regulates LIBOR, will cease making LIBOR available as a reference rate over a phase-out period that will begin immediately after December 31, 2021. The unavailability or replacement of LIBOR may affect the value, liquidity or return on certain fund investments and may result in costs incurred in connection with closing out positions and entering into new trades. Any potential effects of the transition away from LIBOR on a fund or on certain instruments in which a fund invests can be difficult to ascertain, and they may vary depending on a variety of factors, and they could result in losses to a fund.

Certain fund investments may be subject to restrictions on resale, trade over-the-counter or in limited volume, or lack an active trading market. Illiquid securities may trade at a discount and may be subject to wide fluctuations in market value.

A portfolio comprised of low volatility stocks may not produce investment exposure that has lower variability to changes in such stocks' price levels. Low volatility stocks are likely to underperform the broader market during periods of rapidly rising stock prices.

Master limited partnerships (MLPs) are subject to certain risks, including price and supply fluctuations caused by international politics, energy conservation, taxes, price controls, and other regulatory policies of various governments. In addition, there is the risk that MLPs could be taxed as corporations, resulting in decreased returns from such MLPs

Mortgage-related securities are more susceptible to adverse economic, political or regulatory events that affect the value of real estate. They are also subject to the risk that the rate of mortgage prepayments decreases, which extends the average life of a security and increases the interest rate exposure.

Inventories of municipal securities have decreased in recent years and some municipal securities may have resale restrictions lessening the ability to make a market in these securities. This reduction in market making capacity has the potential to decrease a fund's ability to buy or sell municipal securities and increase price volatility and trading costs.

The values of municipal securities may be adversely affected by local political and economic conditions and developments. Income from municipal securities could be declared taxable because of, among other things, unfavorable changes in tax laws, adverse interpretations by the Internal Revenue Service or state tax authorities, or noncompliant conduct of an issue.

There are no government or agency guarantees of payments in securities offered by non-government issuers, therefore they are subject to the credit risk of the issuer. Non-agency securities often trade "over-the-counter" and there may be a limited market for them making them difficult to value.

A fund classified as "non-diversified" may invest a relatively high percentage of its assets in a limited number of issuers. As a result, a fund may be more susceptible to a single adverse economic or regulatory occurrence affecting one or more of these issuers, experience increased volatility and be highly concentrated in certain issuers.

Securities of non-U.S. issuers are subject to additional risks, including currency fluctuations, political risks, withholding, the lack of adequate financial information, and exchange control restrictions impacting non-U.S. issuers. These risks may be heightened for securities of companies located in, or with significant operations in, emerging market countries Depositary receipts may be less liquid than the underlying shares in their primary trading market.

A fund and a fund's advisor may seek to reduce various operational risks through controls and procedures, but it is not possible to completely protect against such risks.

FUND RISK CONSIDERATIONS CONTINUED

A fund may invest in the shares of other ETFs, which involves additional expenses that would not be present in a direct investment in the underlying funds. In addition, a fund's investment performance and risks may be related to the investment performance and risks of the underlying funds.

Preferred securities combine some of the characteristics of both common stocks and bonds. Preferred stocks are typically subordinated to other debt instruments in terms of priority to corporate income, and therefore will be subject to greater credit risk than those debt instruments.

There is no assurance that a fund will be able to sell a portfolio security at the price established by a pricing service, which could result in a loss to a fund.

The utilization of quantitative models entails the risks that a model may be limited or incorrect, the data on which a model relies may be incorrect or incomplete and the portfolio managers may not be successful in selecting companies for investment or determining the weighting of particular stocks in a fund's portfolio. Any of these factors could cause a fund to underperform funds that do not rely on models.

High portfolio turnover may result in higher levels of transaction costs and may generate greater tax liabilities for shareholders.

The risks associated with investing in real estate and real estate investment trusts (REITs) include changes in the real estate market, vacancy rates and competition, volatile interest rates and economic recession.

Companies that issue loans tend to be highly leveraged and thus are more susceptible to the risks of interest deferral, default and/or bankruptcy. Loans are usually rated below investment grade but may also be unrated. As a result, the risks associated with these loans are similar to the risks of high yield fixed income instruments. The senior loan market has seen a significant increase in loans with weaker lender protections which may impact recovery values and/or trading levels in the future

Short selling creates special risks which could result in increased gains or losses and volatility of returns. Because losses on short sales arise from increases in the value of the security sold short, such losses are theoretically unlimited.

A fund with significant exposure to a single asset class, country, region, industry, or sector may be more affected by an adverse economic or political development than a broadly diversified fund.

Securities of small- and mid-capitalization companies may experience greater price volatility and be less liquid than larger, more established companies. Large capitalization companies may grow at a slower rate than the overall market. There can be no assurance that the securities held by a fund will stay within a fund's intended market capitalization range.

Investments in sovereign bonds involve special risks because the governmental authority that controls the repayment of the debt may be unwilling or unable to repay the principal and/or interest when due. In times of economic uncertainty, the prices of these securities may be more volatile than those of corporate debt or other government debt obligations.

A fund does not invest directly in commodities. Rather, it invests in a wholly-owned subsidiary, which will have the same investment objective as a fund, but unlike a fund, it may invest without limitation in commodities. The subsidiary is not registered under the 1940 Act and is not subject to all the investor protections of the 1940 Act. Thus, a fund, as an investor in the subsidiary, will not have all the protections offered to investors in registered investment companies.

A Target Outcome fund has characteristics unlike many other traditional investment products and may not be appropriate for all investors.

If, in any year, a fund which intends to qualify as a Registered Investment Company (RIC) under the applicable tax laws fails to do so, it would be taxed as an ordinary corporation.

The purchase of TBA ("to be announced") securities may give rise to investment leverage and increase a fund's volatility. In addition, default by, or bankruptcy of, a counterparty to a TBA transaction would expose a fund to possible losses.

Trading on the exchange may be halted due to market conditions or other reasons. There can be no assurance that the requirements to maintain the listing of a fund on the exchange will continue to be met or be unchanged.

Securities issued or guaranteed by federal agencies and U.S. government sponsored instrumentalities may or may not be backed by the full faith and credit of the U.S. government.

Due to the lack of centralized information and trading, and variations in lot sizes of certain debt securities, the valuation of debt securities may carry more uncertainty and risk than that of publicly traded securities.

Portfolio holdings that are valued using techniques other than market quotations may be subject to greater fluctuation in their valuations from one day to the next than if market quotations were used.

Value stocks are subject to the risk that valuations never improve or that the returns on value stocks are less than returns on other styles of investing or the overall stock market.

A fund may invest in securities that exhibit more volatility than the market as a whole.

"Whipsaw" markets in which significant price movements develop but then repeatedly reverse, may cause substantial losses to a fund.

The value of the FXF relates directly to the value of the Swiss Francs held by the Trust. Fluctuations in the price of the Swiss Francs could materially and adversely affect the value of the Shares. FXF is not a mutual fund or any other type of Investment Company within the meaning of the Investment Company Act of 1940, as amended, and is not subject to regulation thereunder. CurrencyShares are subject to risks similar to those of stocks and may not be suitable for all investors. The value of FXF relates directly to the value of the Swiss Francs held by the Trust. Fluctuations in the price of the Swiss Francs could materially and adversely affect the value of the Shares.

First Trust Advisors L.P. is registered as a commodity pool operator and commodity trading advisor and is also a member of the National Futures Association.

First Trust Advisors L.P. is the adviser to the First Trust funds. First Trust Advisors L.P. is an affiliate of First Trust Portfolios L.P., the funds' distributor.

Please visit www.ftportfolios.com for the holdings of each First Trust fund and to read a full description of each fund's specific risks before investing.

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