The **First Trust RiverFront Dynamic International ETFs** (the “funds” and each a “fund”) are actively managed exchange-traded funds which seek to provide capital appreciation through exposure to global economies and the opportunities they represent. The funds are constructed using RiverFront Investment Group LLC’s (“RiverFront”) proprietary methodology that employs a quantitative and qualitative ranking system based on factors that include value, quality and momentum. In addition, RiverFront utilizes an optimization process and detailed analysis in the selection process. Currency hedging and risk management are also integral parts of the active management of the funds.

- First Trust RiverFront Dynamic Emerging Markets ETF (RFEM)
- First Trust RiverFront Dynamic Asia Pacific ETF (RFAP)
- First Trust RiverFront Dynamic Developed International ETF (RFDI)
- First Trust RiverFront Dynamic Europe ETF (RFEU)

RIVERFRONT INVESTMENT GROUP

RiverFront is the sub-advisor to the funds. RiverFront is a global asset manager built around a strategic and tactical investment approach. RiverFront is an SEC registered investment advisor whose employees maintain majority ownership. The investment team averages 20 years in the industry with an emphasis on relationships with retail clients and advisors. RiverFront seeks to lift the burdens of the financial markets from the shoulders of investors.

WHY INVEST INTERNATIONALLY?

Historically, the U.S. market has provided substantial investment opportunities. However, if an investor invests solely in the U.S., a significant portion of the global economy is excluded. The U.S. currently represents about 15% of the global economy as measured by gross domestic product (GDP) based on purchasing power parity (PPP).[1, 2]

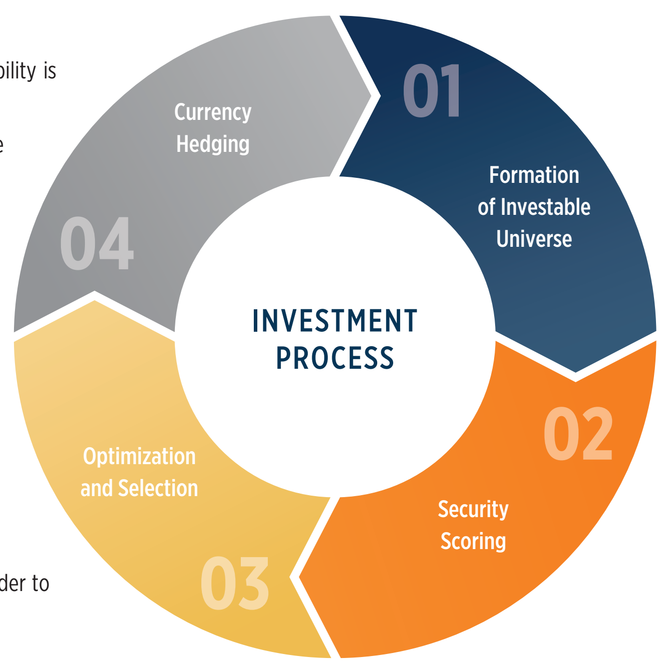
- Adding an international component to a portfolio provides investors the opportunity to participate in the potential outperformance of some international markets.
- Although the U.S. has the most global giants on the Fortune Global 500, a list of the world’s 500 largest companies by revenues, the number has been decreasing. In 2017, it was 132, down from 179 in 2000.
- Emerging economies now account for nearly 60% of global GDP based on PPP.[2]
- The majority of global economic growth is expected to come from outside of the U.S. in the next few years, particularly the emerging economies.[2]

DYNAMIC CURRENCY HEDGING STRATEGY

The total return of a foreign stock consists of the equity return plus or minus the foreign currency return. Currency hedging seeks to negate the possible negative return contribution that fluctuating currency exchange rates typically make on an unhedged portfolio’s return. For U.S. investors, currency hedging is most beneficial in an environment where the U.S. dollar (USD) is strengthening relative to the foreign currency in which an underlying investment is denominated. RiverFront’s broad mandate allows the ability to dynamically hedge anywhere from 0-100% of a fund’s currency exposure. Additionally, the funds are able to hedge a single currency or multiple currencies in varying proportions. Because the funds are actively managed, RiverFront has the ability to make adjustments to the hedging strategy when they see necessary.

RIVERFRONT’S INTERNATIONAL INVESTMENT PROCESS

- **Formation of Investable Universe:** A top-down analysis of liquidity, investability, and data availability is conducted on eligible securities.
- **Security Scoring:** Eligible countries and/or securities are scored on the basis of several core attributes such as value, quality and momentum. Factors are dynamic and can change as existing factors are improved and new factors are developed and/or as the investment environment changes.
- **Optimization and Selection:** RiverFront’s proprietary optimization process seeks to maximize the percentage of high-scoring countries and/or securities in the portfolio subject to the appropriate level of risk.
- **Currency Hedging:** Once the portfolio is constructed, RiverFront uses a quantitative and qualitative process to determine which currencies to hedge and to what degree.



The funds’ portfolios are assembled using investments in common stock, Real Estate Investment Trusts (REITs), forward foreign currency exchange contracts, and other securities.

[1]Purchasing power parity (PPP) is used to equalize the purchasing power of different currencies in order to compare the standards of living of two or more countries.

[2]Source: IMF, Oct 2017

You should consider the funds' 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 the funds. The prospectus or summary prospectus should be read carefully before investing.

ETF Characteristics

The funds list and principally trade their shares on The Nasdaq Stock Market LLC.

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 the 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 the fund's net asset value and possibly face delisting.

Risk Considerations

The funds' shares will change in value, and you could lose money by investing in the funds. One of the principal risks of investing in the funds 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 the funds' investment objective will be achieved.

The funds may invest in securities issued by companies concentrated in a particular industry or country. The funds may invest in small capitalization and mid capitalization companies. Such companies may experience greater price volatility than larger, more established companies.

An investment in a fund containing securities of non-U.S. issuers is 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. A fund may invest in depositary receipts which may be less liquid than the underlying shares in their primary trading market.

RFAP is more susceptible to the economic, market, regulatory, political, natural disasters and local risks of the Asia Pacific region than a fund that is more geographically diversified. The region has historically been highly dependent on global trade, with nations taking strong roles in both the importing and exporting of goods; such a relationship creates a risk with this dependency on global growth. Varying levels of accounting and disclosure standards, restrictions on foreign ownership, minority ownership rights, and corporate governance standards are also common for the region.

A significant number of countries in Europe are member states in the European Union, and the member states no longer control their own monetary policies. In these member states, the authority to direct monetary policies, including money supply and official interest rates for the Euro, is exercised by the European Central Bank. Furthermore, the European sovereign debt crisis has had, and continues to have, a significant negative impact on the economies of certain European countries and their future economic outlooks.

Investments in securities and instruments traded in developing or emerging markets or that provide exposure to such securities or markets can involve additional risks relating to political, economic or regulatory conditions not associated with investments in U.S. securities and instruments or investments in more developed international markets.

The funds may hold investments that are denominated in non-U.S. currencies, or in securities that provide exposure to such currencies, currency exchange rates or interest rates denominated in such currencies. Changes in currency exchange rates and the relative value of non-U.S. currencies may affect the value of the funds' investments and the value of the funds' shares. Commodity futures contracts traded on non-U.S. exchanges or with non-U.S. counterparties present risks because they may not be subject to the same degree of regulation as their U.S. counterparts.

If a counterparty defaults on its payment obligations, the funds will lose money and the value of fund shares may decrease. The funds' investment in repurchase agreements may be subject to market and credit risk with respect to the collateral securing the agreements.

Certain securities held by the funds are subject to credit risk, interest rate risk and income risk. Credit risk is the risk that an issuer of a security will be unable or unwilling to make dividend, interest and/or principal payments when due and that the value of a security may decline as a result. Interest rate risk is the risk that the value of fixed-income securities in the fund will decline because of rising market interest rates. Income risk is the risk that income from the fund's portfolio could decline if interest rates fall.

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

Real estate investment trusts (REITs) are subject to certain risks, including changes in the real estate market, vacancy rates and competition, volatile interest rates and economic recession.

The use of derivatives 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.

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

Forward foreign currency exchange contracts involve certain risks, including the risk of failure of the counterparty to perform its obligations under the contract and the risk that the use of forward contracts may not serve as a complete hedge because of an imperfect correlation between movements in the prices of the contracts and the prices of the currencies hedged. Hedging against a decline in the value of a currency does not eliminate fluctuations in the value of a portfolio security traded in that currency or prevent a loss if the value of the security declines.

Growth stocks tend to be more volatile than certain other types of stocks and their prices usually fluctuate more dramatically than the overall stock market. A stock with growth characteristics can have sharp price declines due to decreases in current or expected earnings. A fund may employ in part a "momentum" or "value" style methodology that emphasizes selecting securities that have had higher recent price performance compared to other securities or that the sub-advisor considers to be undervalued or inexpensive, respectively. Momentum can turn quickly and cause significant variation from other types of investments. And disciplined adherence to a "value" investment mandate can result in significant underperformance relative to overall market indices and other managed investment vehicles that pursue growth or flexible style mandates.

Illiquid securities involve the risk that the securities will not be able to be sold at the time desired by a fund or at prices approximately the value at which a fund is carrying the securities on its books.

The funds may invest in Business Development Companies (BDCs) which may carry risks similar to those of a private equity or venture capital fund. BDCs are not redeemable at the option of the shareholder and they may trade in the market at a discount to their net asset value. The BDCs held by the funds may employ the use of leverage through borrowings or the issuance of preferred stock. While leverage often serves to increase the yield of a BDC, this leverage also subjects a BDC to increased risks, including the likelihood of increased volatility and the possibility that a BDC's common share income will fall if the dividend rate of the preferred shares or the interest rate on any borrowings rises.

The funds currently intend to effect a portion of creations and redemptions for cash, rather than in-kind securities. As a result, the funds may be less tax-efficient.

The funds pays transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when fund shares are held in a taxable account.

The funds currently have fewer assets than larger funds, and like other relatively new funds, large inflows and outflows may impact the funds' market exposure for limited periods of time.

The funds are classified as "non-diversified" and may invest a relatively high percentage of their assets in a limited number of issuers. As a result, the funds 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.

Actively managed funds are subject to management risk. In managing a fund's investment portfolio, the sub-advisor will apply investment techniques and risk analyses that may not have the desired result.

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

The information presented is not intended to constitute an investment recommendation for, or advice to, any specific person. By providing this information, First Trust is not undertaking to give advice in any fiduciary capacity within the meaning of ERISA and the Internal Revenue Code. First Trust has no knowledge of and has not been provided any information regarding any investor. Financial advisors must determine whether particular investments are appropriate for their clients. First Trust believes the financial advisor is a fiduciary, is capable of evaluating investment risks independently and is responsible for exercising independent judgment with respect to its retirement plan clients.