First Trust

As of 09/28/18

First Trust Short Duration High Income Fund

Current Income

» Investment Objectives

The First Trust Short Duration High Income Fund (the "Fund") seeks to provide a high level of current income. As a secondary objective, the Fund seeks capital appreciation. Under normal market conditions, the Fund invests at least 80% of its net assets (including investment borrowings) in high yield debt securities ("junk bonds") and bank loans that are rated below-investment grade or unrated. The Fund may invest up to 15% of its net assets in non-U.S. securities denominated in non-U.S. currencies. The Fund may also invest in investment grade debt securities and convertible bonds. There can be no assurance the Fund will achieve its investment objectives.

» Overall Morningstar™ Rating

Class I Shares[1]

★★★★

Among 211 funds in the Bank Loan category. FDHIX was rated 3 stars/211 funds (3 years), 4 stars/184 funds (5 years). Other share classes may have different performance characteristics.

» Fund Highlights

- The Fund has a short-duration investment strategy, which seeks to maintain, under normal market conditions, a blended (or weighted average) portfolio duration of three years or less. Generally, the longer the duration of a security (or group of securities), the more sensitive the security is to changes in interest rates; the shorter the duration, the less sensitive the security is to such changes.
- Seeks best relative value opportunities across a below investment-grade primary investment universe.
- The portfolio management team has extensive experience and expertise in the broad senior loan market; over 100 years of combined investment experience.

» Fund Data/Class A

Number of Holdings	239
Dividends	Monthly
Weighted Average Effective Duration†	.87 Years

» Minimum Investment

$2,500††††
$750 for Traditional/Roth IRA account $500 for Education IRA account
$250 for accounts opened through fee-based programs

†A measure of a bond's sensitivity to interest rate changes that reflects the change in a bond's price given a change in yield. Senior loans have an effective duration close to zero. For purposes of calculating an effective duration for senior loans, a duration of 0.25 is assumed.

††30-day SEC yield is calculated by dividing the net investment income per share earned during the most recent 30-day period by the maximum offering price per share on the last day of the period and includes the effects of fee waivers and expense reimbursements, if applicable.

†††The unsubsidized 30-day SEC yield is calculated the same as the 30-day SEC yield, however it excludes contractual fee waivers and expense reimbursements.

††††Class I Shares are subject to higher minimums for certain investors.

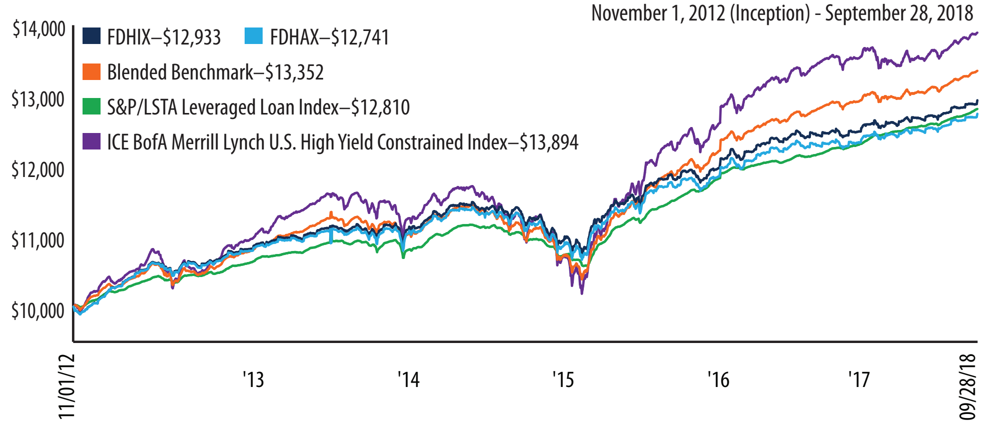
» Average Annual Total Returns

PERFORMANCE DATA SHOWN IS BEFORE TAX

NAV*	Inception Date	3 Months	YTD	1 Year	3 Year	5 Year	Since Fund Inception	Gross Expense Ratio**	Net Expense Ratio**
A	11/01/12	1.65%	2.96%	3.36%	4.66%	3.67%	4.18%	1.25%	1.25%
C	11/01/12	1.46%	2.39%	2.64%	3.90%	2.90%	3.41%	2.00%	2.00%
I	11/01/12	1.71%	3.15%	3.67%	4.94%	3.93%	4.45%	1.00%	1.00%
Index Performance* **									
ICE BofAML U.S. High Yield Constrained Index	N/A	2.42%	2.50%	2.93%	8.18%	5.54%	5.72%	N/A	N/A
S&P LSTA Leveraged Loan Index	N/A	1.82%	4.03%	5.18%	5.31%	4.13%	4.28%	N/A	N/A
Blended Benchmark	N/A	2.12%	3.27%	4.05%	6.75%	4.85%	5.01%	N/A	N/A
Maximum Offering Price									
A	11/01/12	-1.90%	-0.64%	-0.28%	3.42%	2.93%	3.56%	1.25%	1.25%
C	11/01/12	0.46%	1.39%	1.65%	3.90%	2.90%	3.41%	2.00%	2.00%

» Growth of a $10,000 Investment - Class I and Class A (Without Sales Charge)

November 1, 2012 (Inception) - September 28, 2018



CLASS	SYMBOL	30-DAY SEC YIELD††	UNSUBSIDIZED 30-DAY SEC YIELD†††	CUSIP
A	FDHAX	3.84%	3.84%	33738F 601
C	FDHCX	3.23%	3.23%	33738F 700
I	FDHIX	4.23%	4.23%	33738F 882

Performance quoted is past performance and cannot guarantee comparable future results; current performance may be lower or higher. Visit www.ftportfolios.com for the most recent month-end performance.

Performance figures reflect reinvested distributions and changes in net asset value ("NAV"). Maximum offering price figures reflect the Fund's maximum up-front sales charge of 3.50% for Class A Shares and the Fund's 1% contingent deferred sales charge for Class C shares. See the prospectus for details on the Fund's sales charges. Investment return and principal value will vary so that you may have a gain or a loss when you sell shares. Returns less than one year are cumulative; all other performance figures are annualized. Fund Performance reflects fee waivers and expense reimbursements, absent which performance would have been lower. The since inception Index returns are based on the inception date of the Fund. Index performance information is for illustrative purposes only. Indexes do not charge management fees or brokerage expenses and no such fees or expenses were deducted from the performance shown. All Index returns assume that dividends are reinvested when they are received. Indexes are unmanaged and an investor cannot invest directly in an index.

*The NAV represents the Fund's net assets (assets less liabilities) divided by the Fund's outstanding shares.

**Pursuant to contract, First Trust has agreed to waive fees and/or pay fund expenses to prevent the net expense ratio of any class of shares of the fund from exceeding 1.00% per year, excluding 12b-1 distribution and service fees and certain other expenses as described in the prospectus, through 2/28/2019, and to not exceed 1.35% per year from 3/01/2019 through 2/28/2028. Currently, the net expense ratio is the amount applied to each share's NAV. Expense limitations may be terminated or modified prior to their expiration only with the approval of the Board of Trustees of the First Trust Series Fund.

***The ICE BofAML U.S. High Yield Constrained Index tracks the performance of U.S. dollar denominated below investment grade corporate debt publicly issued in the U.S. domestic market but caps issuer exposure at 2%. The S&P/LSTA Leveraged Loan Index is a leveraged loan index which covers the U.S. loan market. The Index reflects the market-weighted performance of institutional leveraged loans in the U.S. loan market based upon real-time market weightings, spreads and interest payments. Blended Benchmark: 50% ICE BofAML U.S. High Yield Constrained Index / 50% S&P/LSTA Leveraged Loan Index .

» Investment Strategy

The portfolio managers of the First Trust Leveraged Finance Investment Team combine a rigorous fundamental credit selection process with relative value analysis when selecting investment opportunities. The portfolio managers believe that an evolving investment environment offers varying degrees of investment risk opportunities in the high-yield, bank loan, derivative and fixed-income instrument markets. In order to capitalize on attractive investments and effectively manage potential risk, the portfolio managers believe that the combination of thorough and continuous credit analysis, market evaluation, diversification and the ability to reallocate investments among senior and subordinated debt and derivatives is critical to achieving higher risk-adjusted returns. Fundamental analysis involves the evaluation of industry trends, management quality, collateral adequacy, and the consistency of corporate cash flows. The key considerations of portfolio construction include liquidity, diversification, relative value assessment, and ongoing monitoring. Through fundamental credit analysis, the portfolio managers believe they can position the Fund's portfolio in bank loan and high-yield securities that offer an attractive risk-adjusted return profile. Moreover, such fundamental credit analysis may result in a higher credit-quality portfolio when compared to a benchmark.

» Portfolio Information

TOP TEN INDUSTRIES	PERCENT
Health Care Providers & Services	13.97%
Hotels, Restaurants & Leisure	13.75%
Software	11.34%
Pharmaceuticals	7.58%
Media	6.75%
Life Sciences Tools & Services	4.34%
Diversified Financial Services	3.80%
Electric Utilities	2.99%
Insurance	2.70%
Professional Services	2.37%

TOP 10 ISSUERS	PERCENT
Vistra Energy Corp. (TEX/TXU)	2.64%
Bausch Health Companies, Inc. (Valeant)	2.63%
Tenet Healthcare Corp.	2.46%
Stars Group Holdings B.V. (Amaya)	2.33%
ClubCorp Club Operations, Inc.	2.12%
Caesars Resort Collection	2.06%
Endo LLC	1.91%
DJO Finance LLC (ReAble Therapeutics Finance LLC)	1.80%
Reynolds Group Holdings, Inc.	1.78%
SS&C European Holdings, S.a.r.l.	1.62%

PORTFOLIO BREAKDOWN	PERCENT
Senior Loans	77.90%
High-Yield Bonds	21.86%
Equity	0.24%
Percentage of Assets with LIBOR[2] floors	34.71%

CREDIT RATINGS	PERCENT
BBB+	0.34%
BBB-	7.22%
BB+	5.40%
BB	8.59%
BB-	14.83%
B+	23.17%
B	21.27%
B-	11.24%
CCC+	5.57%
CCC	1.55%
D	0.38%
NR	0.44%

Independent credit ratings agencies use a rating system to help investors determine the risk associated with an issuing company's ability to meet its obligations (interest and principal repayment) on a loan. The ratings begin at AAA for the highest rating, with C or D being the lowest rating. The credit worthiness ratings shown above relate to the issuers of the underlying securities in the Fund, and not to the Fund or its shares. Ratings shown above are subject to change.

Industry allocation and holdings are subject to change and companies referenced in this fact sheet may not be currently held. Information is current as of the creation of this sheet. Portfolio holdings are subject to risks.

Market value information used in calculating the percentages is based upon trade date plus one recording of transactions, which can differ from regulatory financial reports (Forms N-CSR and N-Q) that are based on trade date recording of security transactions.

» Investment Advisor, Portfolio Managers, and Investment Team

First Trust Advisors L.P., is the Investment Advisor to the Fund. The following persons serve as portfolio managers: William D. Housey, CFA, Senior Vice President; Scott D. Fries, CFA, Senior Vice President and Peter Fasone, CFA, Vice President. Each portfolio manager has managed the Fund since inception. The First Trust Leveraged Finance Investment Team is comprised of experienced investment professionals specializing in below investment-grade securities. The team is comprised of portfolio management, research, trading and operations.

The credit quality and ratings information presented reflects the ratings assigned by one or more nationally recognized statistical rating organizations (NRSROs), including Standard & Poor's Rating Group, a division of the McGraw Hill Companies, Inc., Moody's Investors Service, Inc. or a comparably rated NRSRO. For situations in which a security is rated by more than one NRSRO and the ratings are not equivalent, the lowest available rating is used. Sub-investment grade ratings are those rated BB+/Ba1 or lower. Investment-grade ratings are those rated BBB-/Baa3 or higher. See the prospectus or summary prospectus for more complete descriptions of ratings and rating organizations.

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

WHAT ARE THE RISKS?

You could lose money by investing in the Fund. An investment in the Fund is not a deposit of a bank and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other governmental agency. A mutual fund's share price and investment return will vary with market conditions, and the principal value of an investment when you sell your shares may be more or less than the original cost.

The Fund is subject to market risk which is the risk that a particular security owned by the Fund or shares of the Fund in general may fall in value.

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.

Because the Fund's net asset value is determined on the basis of U.S. dollars and the Fund invests in non-U.S. dollar-denominated securities, you may lose money if the local currency of a foreign market depreciates against the U.S. dollar.

The Fund is subject to call risk, credit risk, income risk, interest rate risk, extension risk, and prepayment risk. Call risk is the risk that, during periods of falling interest rates, performance could be adversely impacted if an issuer calls higher-yielding debt instruments earlier than their scheduled maturity. Credit risk is the risk that an issuer may default on its obligation to make principal and/or interest payments when due. Credit risk is heightened for high-yield securities and bank loans. Income risk is the risk that income from the Fund's fixed income investments could decline during periods of falling interest rates. Interest rate risk is the risk that the value of debt securities will decline because of rising interest rates. Extension risk is the risk that when interest rates rise, certain obligations will be paid off by the issuer (or obligor) more slowly than anticipated, causing the value of these securities to fall. Prepayment risk is the risk that, during periods of falling interest rates, an issuer may exercise its right to pay principal on an obligation earlier than expected. This may result in a decline in the Fund's income. Each of these risks may have an adverse effect on the Fund's total return.

Companies that issue loans tend to be highly leveraged and thus are more susceptible to the risk of interest deferral, default and/or bankruptcy. Senior floating rate loans, in which the Fund may invest, are usually rated below investment grade but may also be unrated. As a result, the risks associated with these senior floating rate loans are similar to the risks of high-yield fixed income instruments.

Secured loans that are not first lien loans, unsecured loans and other debt securities are subject to many of the same risks that affect senior loans; however they are often unsecured and/or lower in the issuer's capital structure than senior loans, and thus may be exposed to greater risk of default and lower recoveries in the event of a default.

High-yield securities or "junk" bonds are subject to greater market fluctuations and risk of loss than securities with higher ratings, and therefore, are considered to be highly speculative. These securities are issued by companies that may have limited operating history, narrowly focused operations and/or other impediments to the timely payment of periodic interest or principal at maturity.

The market values of convertible bonds tend to decline as interest rates increase and, conversely, to increase as interest rates decline. A convertible bond's market value also tends to reflect the market price of the common stock of the issuing company.

The Fund's strategy may frequently involve buying and selling portfolio securities to rebalance the Fund's exposure to various market sectors which may result in the Fund paying higher levels of transaction costs and generating greater tax liabilities for shareholders.

Illiquid securities involve the risk that the securities will not be able to be sold at the time desired by the Fund or at prices approximately the value at which the Fund values the securities.

The Fund invests in lower-quality debt issued by companies that are highly leveraged. Lower-quality debt tends to be less liquid than higher-quality debt. Moreover, smaller debt issues tend to be less liquid than larger debt issues.

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

Please see the Fund's prospectus for a complete description of the risks of investing in the Fund.

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.

[1]The Morningstar Rating™ for funds, or "star rating", is calculated for managed products (including mutual funds, variable annuity and variable life subaccounts, exchange-traded funds, closed-end funds, and separate accounts) with at least a three-year history. Exchange-traded funds and open-ended mutual funds are considered a single population for comparative purposes. It is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a managed product's monthly excess performance, placing more emphasis on downward variations and rewarding consistent performance. The Morningstar Rating does not include any adjustment for sales loads. The top 10% of products in each product category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star. The Overall Morningstar Rating for a managed product is derived from a weighted average of the performance figures associated with its three-, five-, and 10-year (if applicable) Morningstar Rating metrics. The weights are: 100% three-year rating for 36-59 months of total returns, 60% five-year rating/40% three-year rating for 60-119 months of total returns, and 50% 10-year rating/30% five-year rating/20% three-year rating for 120 or more months of total returns. While the 10-year overall star rating formula seems to give the most weight to the 10-year period, the most recent three-year period actually has the greatest impact because it is included in all three rating periods.

[2]The London Interbank Offered Rate (LIBOR) is a benchmark interest rate that banks charge each other for short-term loans.