

» Fund Objective

This exchange-traded fund seeks investment results that correspond generally to the price and yield (before the fund's fees and expenses) of an equity index called the Richard Bernstein Advisors American Industrial Renaissance® Index.

» Fund Facts

Fund Ticker	AIRR
CUSIP	33738R704
Intraday NAV	AIRRIV
Fund Inception Date	3/10/14
Expense Ratio	0.70%
Rebalance Frequency	Quarterly
Primary Listing	Nasdaq

» Index Facts

Index Ticker	RBAAIRT
Index Inception Date	2/19/14

» Index Description

- » The Richard Bernstein Advisors American Industrial Renaissance® Index is designed to measure the performance of small and mid cap U.S. companies in the industrial and community banking sectors.
- » To construct the index, Richard Bernstein Advisors LLC (RBA) begins with the Russell 2500 Index and eliminates companies not directly related to manufacturing and related infrastructure, and banking.
- » Banks will then be chosen from states considered to be traditional manufacturing hubs.
- » Bank stocks will be limited to approximately 10% of the index at rebalance.
- » RBA screens to exclude companies with non-U.S. sales greater than or equal to 25% and for positive 12-month forward earnings estimates.
- » RBA uses a proprietary portfolio optimization method to weight each individual constituent company. No position will exceed approximately 4% of the total index at rebalance. Other criteria:
 - \$6 minimum share price
 - \$200 million minimum market cap
 - Liquidity of at least \$500k trading volume on average each day
- » At each quarter the index is rebalanced such that each segment of the index will be capped at its predetermined weight. If at any time during the year other than the rebalancing date, a security no longer meets the eligibility criteria, or is otherwise determined to have become ineligible for inclusion in the index, the security is removed from the index and is not replaced.

» Performance Summary (%)

	Quarter	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception
Fund Performance*							
Net Asset Value (NAV)	4.80	2.03	7.56	22.54	—	—	7.96
After Tax Held	4.77	1.96	7.43	22.39	—	—	7.81
After Tax Sold	2.72	1.15	4.28	17.84	—	—	6.17
Market Price	4.87	2.07	7.59	22.65	—	—	7.98
Index Performance**							
Richard Bernstein Advisors American Industrial Renaissance® Index	5.00	2.59	8.34	23.45	—	—	8.82
S&P 500 Industrials Index	10.00	4.84	11.18	17.66	—	—	10.93
Russell 2500® Index	4.70	10.41	16.19	16.13	—	—	9.67
S&P 500 Index	7.71	10.56	17.91	17.31	—	—	12.41

» Calendar Year Total Returns (%)

	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	YTD
AIRR	—	—	—	—	—	—	—	-9.45	43.31	16.36	2.03
S&P 500 Industrials Index	—	—	—	—	—	—	—	-2.53	18.86	21.03	4.84
Russell 2500® Index	—	—	—	—	—	—	—	—	—	16.81	10.41
S&P 500 Index	—	—	—	—	—	—	—	1.38	11.96	21.83	10.56

» 3-Year Statistics

	Standard Deviation (%)	Alpha	Beta	Sharpe Ratio	Correlation
AIRR	17.98	0.45	1.40	1.18	0.88
S&P 500 Industrials Index	11.84	4.19	0.81	1.37	0.78
Russell 2500® Index	11.37	—	1.00	1.31	1.00

Overall Morningstar Rating™



Among 42 funds in the Industrials category.
This fund was rated 4 stars/42 funds (3 years).⁵

Performance data quoted represents past performance. Past performance is not a guarantee of future results and current performance may be higher or lower than performance quoted. Investment returns and principal value will fluctuate and shares when sold or redeemed, may be worth more or less than their original cost. You can obtain performance information which is current through the most recent month-end by visiting www.ftportfolios.com.

*NAV returns are based on the fund's net asset value which represents the fund's net assets (assets less liabilities) divided by the fund's outstanding shares. **After Tax Held** returns represent return after taxes on distributions. Assumes shares have not been sold. **After Tax Sold** returns represent the return after taxes on distributions and the sale of fund shares. Returns do not represent the returns you would receive if you traded shares at other times. **Market Price** returns are based on the midpoint of the bid/ask spread on the stock exchange on which shares of the fund are listed for trading as of the time that the fund's NAV is calculated. Returns are average annualized total returns, except those for periods of less than one year, which are cumulative. After-tax returns are calculated using the historical highest individual federal marginal income tax rates and do not reflect the impact of state and local taxes. Actual after-tax returns depend on the investor's tax situation and may differ from those shown. The after-tax returns shown are not relevant to investors who hold their fund shares through tax-deferred arrangements such as 401(k) plans or individual retirement accounts.

**Performance information for the Richard Bernstein Advisors American Industrial Renaissance® Index is for illustrative purposes only and does not represent actual fund performance. Indexes do not charge management fees or brokerage expenses, and no such fees or expenses were deducted from the performance shown. Indexes are unmanaged and an investor cannot invest directly in an index.

» Portfolio Information

Number Of Holdings	55
Maximum Market Cap.	\$7.32 Billion
Median Market Cap.	\$1.43 Billion
Minimum Market Cap.	\$388 Million
Price/Earnings	17.04
Price/Book	2.41
Price/Cash Flow	12.14
Price/Sales	0.94

» Top Holdings (%)

Clean Harbors, Inc.	4.29
Proto Labs, Inc.	4.09
Comfort Systems USA, Inc.	3.96
Generac Holdings Inc.	3.80
Atkore International Group Inc.	3.79
Hubbell Incorporated	3.72
The Greenbrier Companies, Inc.	3.69
RBC Bearings Incorporated	3.63
Argan, Inc.	3.39
Covanta Holding Corporation	3.29

» Top Sector Exposure (%)

Industrials	90.51
Financials	9.49

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.

ETF Characteristics

The fund lists and principally trades its shares on The Nasdaq Stock Market LLC.

The fund's return may not match the return of the Richard Bernstein Advisors American Industrial Renaissance® Index. Securities held by the fund will generally not be bought or sold in response to market fluctuations.

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 the 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 fund's shares will change in value, and you could lose money by investing in the fund. One of the principal risks of investing in the fund is market risk. Market risk is the risk that a particular stock owned by the fund, fund shares or stocks in general may fall in value. There can be no assurance that the fund's investment objective will be achieved.

The fund may invest in small capitalization and mid capitalization companies. Such companies may experience greater price volatility than larger, more established companies.

The fund invests in industrials companies, financial companies and community banks. The fund is concentrated in securities of companies in the industrials sector which involves additional risks, including limited diversification. General risks of industrials companies include the general state of the economy, intense competition, consolidation, domestic and international politics, excess capacity and consumer demand and spending trends. In addition, they may be significantly affected by overall capital spending levels, economic cycles, technical obsolescence, delays in modernization, labor relations, and government regulations.

The fund is not sponsored, endorsed, sold or promoted by RBA. RBA makes no representation or warranty, express or implied, to the owners of the fund or any member of the public regarding the advisability of trading in the fund. RBA's only relationship to First Trust Advisors L.P. ("First Trust") is the licensing of certain trademarks and trade names of RBA and of the index, which is determined, composed and calculated by RBA without regard to First Trust or the fund. Licensor has no obligation to take the needs of First Trust or the owners of the fund into consideration in determining, composing or calculating the index. Licensor is not responsible for and has not participated in the determination of the timing of, prices at, or quantities of the fund to be listed or in the determination or calculation of the equation by which the fund is to be converted into cash. Licensor has no obligation or liability in connection with the administration, marketing or trading of the fund.

\$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. ©2018 Morningstar, Inc. All Rights Reserved. The Morningstar Rating™ information contained herein: (1) is proprietary to Morningstar; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Past performance is no guarantee of future results.

Financial companies are especially subject to the adverse effects of economic recession, currency exchange rates, government regulation, decreases in the availability of capital, volatile interest rates, portfolio concentrations in geographic markets and in commercial and residential real estate loans, and competition from new entrants in their fields of business. A community bank's financial performance may be highly dependent upon the business environment in certain geographic regions of the U.S.

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

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Definitions

Standard Deviation is a measure of price variability (risk). **Alpha** is an indication of how much an investment outperforms or underperforms on a risk-adjusted basis relative to its benchmark. **Beta** is a measure of price variability relative to the market. **Sharpe Ratio** is a measure of excess reward per unit of volatility. **Correlation** is a measure of the similarity of performance. The **S&P 500 Industrials Index** is an unmanaged index which includes the stocks in the industrials sector of the S&P 500 Index. The **S&P 500 Index** is an unmanaged index of 500 stocks used to measure large-cap U.S. stock market performance. The **Russell 2500® Index** is an unmanaged market-cap weighted index that includes the smallest 2,500 companies from the Russell 3000 Index.