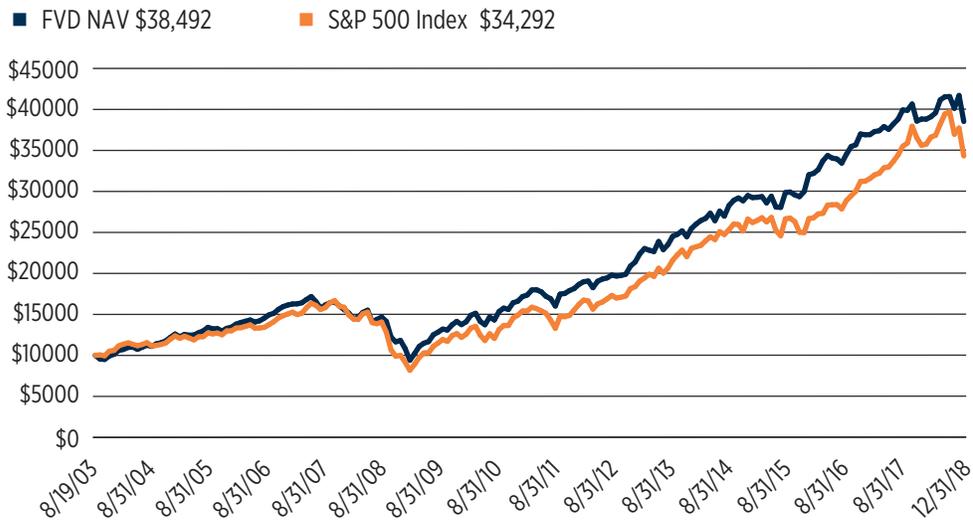


**A HISTORY OF LOW VOLATILITY WITH HIGH DIVIDENDS**

FVD is an exchange-traded fund (ETF) that seeks investment results that correspond generally to the price and yield, before fees and expenses, of the Value Line® Dividend Index. The index is not designed to find the highest dividend-paying stocks. Rather it seeks quality companies, as determined by Value Line's® safety rankings, that have attractive dividend yields and have exhibited historically low volatility (see following page). As you can see in the chart and tables below, this methodology has rewarded investors as FVD has a long-term track record of outperformance with generally less volatility than the S&P 500 Index, providing an effective tool for investors seeking below-average volatility with above-average dividends.

**GROWTH OF \$10,000 (8/19/03 – 12/31/18)**



**PERFORMANCE SUMMARY AS OF 12/31/18**

Performance (%) <sup>1</sup>	1-Year	5-Years	10-Years	Since Fund Inception
<b>Fund Performance*</b>				
Net Asset Value (NAV)	-3.44	8.87	12.53	9.17
Market Price	-3.50	8.85	12.62	9.17
<b>Index Performance**</b>				
Value Line® Dividend Index	-2.73	9.73	13.43	N/A
Dow Jones U.S. Select Dividend™ Index	-5.94	8.49	12.26	N/A
S&P 500 Index	-4.38	8.49	13.12	8.35

**OVERALL MORNINGSTAR RATING™**



Among 1,100 funds in the Large Value category. This fund was rated 5 stars/1,100 funds (3 years), 5 stars/937 funds (5 years), 5 stars/686 funds (10 years).§

**Yields as of 12/31/18**

30-Day SEC Yield	2.78%
Unsubsidized 30-Day SEC Yield	2.75%

**Fund Facts as of 12/31/18**

Fund Ticker	FVD
CUSIP	33734H106
Intraday NAV	FVDIV
Fund Inception Date	8/19/03
Gross Expense Ratio <sup>^</sup>	0.72%
Net Expense Ratio	0.70%
Primary Listing	NYSE Arca
Rebalance Frequency	Monthly

Performance Statistics (8/29/03 - 12/31/18)	FVD	S&P 500 Index
Alpha	2.39	—
Beta	0.80	1.00
Standard Deviation	11.63%	13.44%
Sharpe Ratio	0.73	0.57
Up Capture Ratio	86.33	1.00
Down Capture Ratio	77.59	1.00

*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](http://www.ftportfolios.com).*

<sup>1</sup>On December 15, 2006, the fund acquired the assets and adopted the performance history of the First Trust Value Line® Dividend Fund, a closed-end fund. The investment goals, strategies and policies of the fund are substantially similar to those of the predecessor fund. Performance information for periods prior to December 15, 2006 is based on the performance history of the predecessor fund and reflects the operating expenses of the predecessor fund.

\*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. 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. The fund's performance reflects fee waivers and expense reimbursements, absent which performance would have been lower.

\*\*Performance information for the Value Line® Dividend 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.

<sup>^</sup>Expenses are capped contractually at 0.70% per year, at least until April 30, 2019.

Please see the following page for important risk considerations and definitions.

## THE VALUE LINE® DIVIDEND INDEX METHODOLOGY

The Value Line® Dividend Index is an equal-dollar weighted index comprised of U.S. exchange-listed securities. The index methodology is focused on quality companies that have an above-average dividend yield.

**UNIVERSE** | Value Line tracks 1700 stocks from 100 industries. Registered investment companies, limited partnerships and foreign securities not listed in the U.S. are excluded.

**SAFETY RANKINGS** | The universe is screened to eliminate any stock that fails to achieve a 1 or 2 rank by Value Line's "Safety" ranking system on a scale of 1 (highest score) to 5 (lowest score). Included in Value Line's proprietary Safety ranking system is an evaluation of a stock's volatility over the previous five years, as well as its "Financial Strength" rating, which is Value Line's measure of a company's financial condition. Financial strength is determined by a variety of factors including a company's debt to capital ratio, amount of cash on hand, level and consistency of sales and profits, returns on capital, as well as a company's position and performance within an industry.

**DIVIDEND AND SIZE** | Select stocks with an indicated dividend yield greater than that of the Standard & Poor's 500 Composite Stock Price Index and a market cap of \$1 billion or more.

**EQUALLY WEIGHT AND REPEAT MONTHLY** | The index is equally weighted to eliminate single stock risk and the process is repeated monthly.



*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 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 NYSE Arca, Inc.

The fund's return may not match the return of the Value Line® Dividend 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.

### DEFINITIONS

**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. **Unsubsidized 30-day SEC yield** is calculated the same as the 30-day SEC yield, however it excludes contractual fee waivers and expense reimbursements. **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. **Standard Deviation** is a measure of price variability (risk). **Sharpe Ratio** is a measure of excess reward per unit of volatility. **Up Capture Ratio** measures fund performance in up markets relative to the market (benchmark) itself. It is calculated by taking the security's upside capture return and dividing it by the benchmark's upside capture return. **Down Capture Ratio** measures fund performance in down markets. A down-market is defined as those periods (months or quarters) in which market return is less than 0. The **S&P 500 Index** is an unmanaged index of 500 stocks used to measure large-cap U.S. stock market performance. The **Dow Jones U.S. Select Dividend™ Index** consists of 100 widely-traded, dividend-paying stocks derived from the Dow Jones U.S. Total Market Index<sup>SM</sup>.

**§As of 12/31/18.** 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. ©2019 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.

"Value Line®" and "Value Line® Dividend Index" are trademarks or registered trademarks of Value Line, Inc. ("Value Line") and have been licensed for use for certain purposes by First Trust Advisors L.P. This product is not sponsored, endorsed, recommended, sold or promoted by Value Line and Value Line makes no representation regarding the advisability of investing in products utilizing such strategy. First Trust Advisors L.P. is not affiliated with any Value Line company.

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.

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

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.