

» Investment Objectives

The First Trust Preferred Securities and Income Fund (the "Fund") seeks to provide current income and total return. The Fund seeks to achieve its investment objectives by investing, under normal market conditions, at least 80% of its net assets (including investment borrowings) in preferred securities and other securities with similar economic characteristics. There can be no assurance that the Fund's investment objective will be achieved.

» Overall Morningstar™ Rating Class F and Class I Shares‡ ★★★★★

Among 46 funds in the Preferred Stock category. FPEFX and FPEIX were rated 4 stars/46 funds (3 years), 4 stars/39 funds (5 years). Other share classes may have different performance characteristics.

» Fund Highlights

- The Fund seeks to manage downside risks while providing the potential for an attractive stream of income.
- The Fund focuses on risk-adjusted returns, seeking to provide returns without taking on additional market risk.
- Preferred securities offer diversification and low correlation to other asset classes, which may reduce portfolio volatility. However, diversification does not guarantee a profit or protect against loss.

» Fund Data

Number of Holdings	157
Dividends	Paid Monthly
Weighted Average Effective Duration (Years) ¹	3.99
Fixed-to-Floating Rate & Fixed-to-Variable Rate Securities (%) ²	75.27%
Floating Rate (%) ³	11.52%
% Institutional Securities (e.g. \$1000 par) ⁴	87.53%
Retail Securities (e.g. \$25 par) ⁵	12.47%

» Minimum Investment

\$2,500¹
 \$750 for Traditional/Roth IRA account \$500 for Education IRA account
 \$250 for accounts opened through fee-based programs

¹Class I Shares are subject to higher minimums for certain investors and Class R3 shares are not subject to any minimums.

²Subsidized 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.

³The unsubsidized 30-day SEC yield is calculated the same as the 30-day SEC yield, however it excludes contractual fee waivers and expense reimbursements.

⁴Weighted average effective duration measures how changes in interest rates and cash flows affect a bond's price.

⁵A fixed-to-floating rate security has a coupon rate that is fixed for a certain period of time (typically five, ten or thirty years from the time of issuance), after which the coupon resets at a floating rate based on a spread over the security's benchmark (typically 3-month LIBOR). LIBOR is a benchmark rate used by banks to charge each other for short-term loans. A fixed-to-variable rate security has a coupon rate that is fixed for a certain period of time (typically five or ten years from the time of issuance), after which the coupon generally resets for another fixed period (typically 5 years) at a rate based on a spread over the security's benchmark. The security is then typically discretely callable at each reset period thereafter.

⁶Floating-rate securities, also known as "floaters," are investments with interest payments that float or adjust periodically based upon a predetermined benchmark while also offering a small fixed-rate spread.

⁷Institutional securities are predominantly \$1000 par securities and only trade over-the-counter.

⁸Retail securities are predominantly \$25 par securities but also include exchange-traded \$20, \$50, and \$100 par securities.

⁹Alpha is an indication of how much an investment outperforms or underperforms on a risk-adjusted basis relative to its benchmark. The Blended Benchmark was the benchmark used to determine the Fund's Alpha. An alpha greater than 0 suggests that the manager added value while an alpha below 0 indicates the subtracted value.

¹⁰Standard Deviation is a measure of price variability (risk) over a period of time. A higher Standard Deviation indicates more variability in returns from month to month.

¹¹Sharpe Ratio quantifies risk-adjusted performance by measuring the excess return per unit of risk. A higher Sharpe Ratio suggests better risk-adjusted performance.

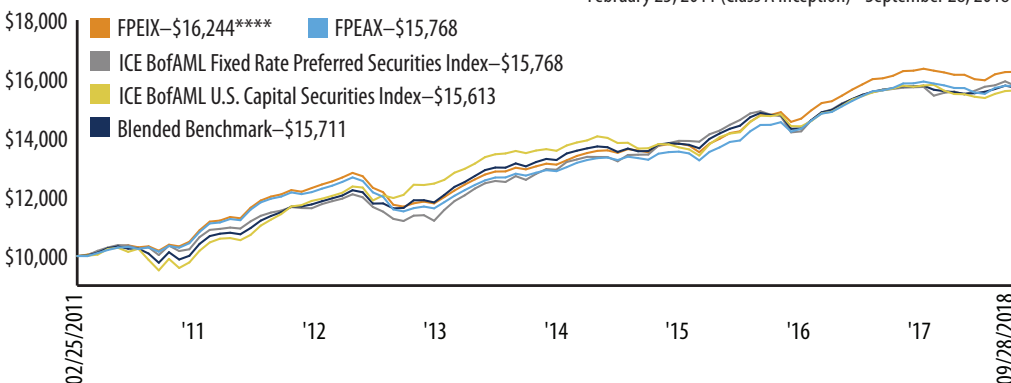
» Average Annual Total Returns

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	02/25/11	1.74%	-0.93%	0.44%	5.99%	6.54%	6.22%	1.36%	1.36%
C	02/25/11	1.59%	-1.40%	-0.18%	5.25%	5.78%	5.47%	2.06%	2.06%
F	03/02/11	1.75%	-0.94%	0.48%	6.12%	6.64%	6.38%	1.39%	1.30%
I	01/11/11	1.79%	-0.65%	0.82%	6.33%	6.85%	6.62%	0.99%	0.99%
R3	03/02/11	1.63%	-1.12%	0.14%	5.67%	6.25%	5.86%	4.29%	1.65%
Index Performance***									
ICE BofAML Fixed Rate Preferred Securities Index	N/A	0.18%	0.23%	0.66%	5.47%	7.10%	6.18%	N/A	N/A
ICE BofAML U.S. Capital Securities Index	N/A	1.67%	-1.06%	-0.40%	4.57%	5.28%	6.04%	N/A	N/A
Blended Benchmark	N/A	0.92%	-0.40%	0.15%	5.03%	6.20%	6.13%	N/A	N/A
Maximum Offering Price									
A	02/25/11	-2.84%	-5.39%	-4.08%	4.38%	5.56%	5.58%	1.36%	1.36%
C	02/25/11	0.59%	-2.35%	-1.14%	5.25%	5.78%	5.47%	2.06%	2.06%

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

February 25, 2011 (Class A Inception) - September 28, 2018



CLASS	SYMBOL	CUSIP	30-DAY SEC YIELD		ALPHA ⁶	STANDARD DEVIATION ⁷	SHARPE RATIO ⁸
			SUBSIDIZED ¹¹	UNSUBSIDIZED ¹¹			
A	FPEAX	33738A107	4.74%	4.74%	1.16%	4.12%	1.40
C	FPECX	33738A115	4.36%	4.36%	0.48%	4.11%	1.23
F	FPEFX	33738A123	5.12%	4.88%	1.39%	4.15%	1.43
I	FPEIX	33738A131	5.35%	5.35%	1.41%	4.11%	1.50
R3	FPERX	33738A149	4.77%	2.16%	0.84%	4.17%	1.31

Alpha, Standard Deviation and Sharpe Ratio calculated from each share class' inception date through 09/28/18.

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 4.50% 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.

*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 1.15% 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 1.50% per year from 3/1/2019 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 Fixed Rate Preferred Securities Index tracks the performance of fixed-rate U.S. dollar dominated preferred securities issued in the U.S. domestic market. The ICE BofAML U.S. Capital Securities Index is a subset of the ICE BofAML U.S. Corporate Index including all fixed-to-floating rate, perpetual callable and capital securities. The Blended Benchmark consists of 50% ICE BofAML Fixed Rate Preferred Securities Index and 50% ICE BofAML U.S. Capital Securities Index. The Blended Benchmark has been added to reflect the diverse allocation of institutional preferred and hybrid securities in the Fund's portfolio.

Since inception Index returns are based on Class C Shares' inception date. 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 inception date for the Class I Shares is 1/11/2011. Performance for the Class I Shares is quoted from the Class A Shares' inception date of 2/25/2011.

» Portfolio Information

Industry Breakdown

INDUSTRY TYPE	PERCENT	COUNTRY	PERCENT
Banks	48.80%	United States	48.98%
Insurance	19.19%	United Kingdom	11.70%
Capital Markets	4.80%	France	8.90%
Food Products	4.80%	Italy	5.18%
Oil, Gas & Consumable Fuels	4.58%	Canada	4.31%
Electric Utilities	4.38%	Australia	3.40%
Real Estate Investment Trusts (REITs)	3.33%	Netherlands	3.35%
Transportation Infrastructure	1.57%	Netherlands	3.04%
Multi-Utilities	1.45%	Bermuda	2.71%
Mortgage Real Estate Investment Trusts (REITs)	1.28%	Japan	1.97%
Energy Equipment & Services	1.03%	Cayman Islands	1.38%
Diversified Telecommunication Services	1.00%	Spain	1.16%
Automobiles	0.95%	Denmark	0.87%
Metals & Mining	0.84%	Sweden	0.82%
Diversified Financial Services	0.81%	Chile	0.65%
Independent Power and Renewable Electricity Producers	0.65%	Mexico	0.61%
Consumer Finance	0.33%	Finland	0.56%
Thrifths & Mortgage Finance	0.21%	Belgium	0.41%

Country Breakdown

TOP TEN HOLDINGS	PERCENT	CREDIT QUALITY	PERCENT
ENEL SPA Variable rate, due 09/24/2073	2.10%	A-	2.66%
Farm Credit Bank of Texas, Series 1, 10%	2.05%	BBB+	11.55%
LIBERTY MUTUAL GROUP INC Variable rate, due 06/15/2058	1.97%	BBB	15.09%
BANK OF AMERICA CORP Variable rate	1.92%	BBB-	26.61%
CREDIT AGRICOLE SA Variable rate BJ4FPL9	1.85%	BB+	20.87%
ZIONS BANCORPORATION Preferred, Series J, Variable rate	1.71%	BB	13.59%
ENBRIDGE ENERGY PARTNERS 8.05%, due 10/01/2037	1.68%	BB-	2.19%
BARCLAYS PLC Variable rate	1.65%	B+	2.54%
CATLIN INSURANCE CO LTD Preferred, Variable rate	1.62%	B	0.16%
EMERA INC Variable rate, due 06/15/2076	1.62%	NR	4.74%

» Investment Advisor

First Trust Advisors L.P. is the Investment Advisor to the Fund and has been serving broker/dealers, individuals, and institutional investors from its Chicago-area headquarters since 1991.

- Experienced asset manager/supervisor and provider of innovative financial solutions
- Long-term strategic investor nationally recognized for its fundamental and quantitative strategies

» Investment Manager

Stonebridge Advisors LLC is a registered investment adviser founded in 2004. Stonebridge is a niche institutional asset management firm which provides highly specialized expertise in the management of preferred securities portfolios for institutional investors and individuals. The investment management team does not believe in market timing. Instead, Stonebridge adds value by taking advantage of market inefficiencies with an active management style. Stonebridge's conservative investment style is fundamental to their success as a provider of preferred securities management.

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 relate to the issuers of the underlying securities in the Fund, and not to the Fund or its shares. Ratings shown 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.

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 highest 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.

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.

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 credit risk, income risk, interest rate risk and extension risk. 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. 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. Each of these risks may have an adverse effect on the Fund's total return.

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.

The Fund may invest in securities issued by companies concentrated in a particular industry or sector which involves additional risks including limited diversification.

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.

The Fund may invest in depositary receipts which may be less liquid than the underlying shares in their primary trading market.

Changes in currency exchange rates and the relative value of non-U.S. currencies may affect the value of the Fund's investments and the value of the Fund's shares.

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.

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.

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.

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.

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) and other real estate related companies are subject to certain risks, including changes in the real estate market, vacancy rates and competition, volatile interest rates and economic recession.

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.

*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.

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