Press Release **Source: First Trust Advisors L.P.**

First Trust Advisors L.P. Announces Distributions for Exchange-Traded Funds

WHEATON, IL – (BUSINESS WIRE) – September 10, 2018 – First Trust Advisors L.P. ("FTA") announces the declaration of the monthly distributions for certain exchange-traded funds advised by FTA.

The following dates apply to today's distribution declarations:

Expected Ex-Dividend Date:	September 11, 2018
Record Date:	September 12, 2018
Payable Date:	September 28, 2018

Ticker	Exchange	Fund Name	Frequency	Ordinary Income Per Share Amount
ACTIVELY MANAGED EXCHANGE-TRADED FUNDS				
First Trust Exchange-Traded Fund VIII				
FCEF	Nasdaq	First Trust CEF Income Opportunity ETF	Monthly	$0.0950
MCEF	Nasdaq	First Trust Municipal CEF Income Opportunity ETF	Monthly	$0.0500

FTA is a federally registered investment advisor and serves as the Funds' investment advisor. FTA and its affiliate First Trust Portfolios L.P. ("FTP"), a FINRA registered broker-dealer, are privately-held companies that provide a variety of investment services. FTA has collective assets under management or supervision of approximately $134 billion as of August 31, 2018 through unit investment trusts, exchange-traded funds, closed-end funds, mutual funds and separate managed accounts. FTA is the supervisor of the First Trust unit investment trusts, while FTP is the sponsor. FTP is also a distributor of mutual fund shares and exchange-traded fund creation units. FTA and FTP are based in Wheaton, Illinois.

You should consider the investment objectives, risks, charges and expenses of a Fund before investing. Prospectuses for the Funds contain this and other important information and are available free of charge by calling toll-free at 1-800-621-1675 or visiting www.ftportfolios.com. A prospectus should be read carefully before investing.

Past performance is no assurance of future results. Investment return and market value of an investment in a Fund will fluctuate. Shares, when sold, may be worth more or less than their original cost.

Principal Risk Factors: A Fund's shares will change in value, and you could lose money by investing in a Fund. An investment in a 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. There can be no assurance that a Fund's investment objectives will be achieved. An investment in a Fund involves risks similar to those of investing in any portfolio of equity securities traded on exchanges. The risks of investing in each Fund are spelled out in its prospectus, shareholder report, and other regulatory filings.

Investors buying or selling Fund shares on the secondary market may incur customary brokerage commissions. 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.

One of the principal risks of investing in a Fund is market risk. Market risk is the risk that a particular security owned by a Fund, Fund shares or securities in general may fall in value.

An actively managed ETF is subject to management risk because it is an actively managed portfolio. In managing such a Fund's investment portfolio, the portfolio managers, management teams, advisor or sub-advisor, will apply investment techniques and risk analyses that may not have the desired result.

First Trust Municipal CEF Income Opportunity ETF (MCEF) and First Trust CEF Income Opportunity ETF (FCEF) invest in closed-end funds ("CEFs"). Because the shares of CEFs cannot be redeemed upon demand, shares of many CEFs will trade on exchanges at market prices rather than net asset value, which may cause the shares to trade at a price greater than NAV (premium) or less than NAV (discount). There can be no assurance that the market discount on shares of any CEF purchased by MCEF or FCEF will ever decrease or when MCEF or FCEF seeks to sell shares of a CEF it can receive the NAV for those shares.

MCEF and FCEF may also be exposed to higher volatility in the market due to the indirect use of leverage through their investment in CEFs. CEFs may issue senior securities in an attempt to enhance returns.

An underlying CEF that is concentrated in securities of companies in a certain sector or industry involves additional risks, including limited diversification. An investment in an underlying CEF concentrated in a single country or region may be subject to greater risks of adverse events and may experience greater volatility than a Fund that is more broadly diversified geographically.

An underlying CEF may invest in small capitalization and mid-capitalization companies. Such companies may experience greater price volatility than larger, more established companies.

An investment in an underlying CEF 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. An underlying CEF may invest in depositary receipts which may be less liquid than the underlying shares in their primary trading market.

Certain underlying CEFs are subject to credit risk, call risk, income risk, interest rate risk, prepayment risk and zero coupon bond 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. Credit risk is heightened for floating-rate loans and high-yield securities. Call risk is the risk that if an issuer calls higher-yielding debt instruments held by a Fund, performance could be adversely impacted. Income risk is the risk that income from a Fund's fixed-income investments could decline during periods of falling interest rates. Interest rate risk is the risk that the value of the fixed-income securities in a Fund will decline because of rising market interest rates. 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 a Fund's income. Zero coupon bond risk is the risk that zero coupon bonds may be highly volatile as interest rates rise or fall because they do not pay interest on a current basis.

Senior floating-rate loans are usually rated below investment grade but may also be unrated. As a result, the risks associated with these loans are similar to the risks of high-yield fixed-income instruments. High-yield securities, or "junk" bonds, are subject to greater market fluctuations and risk of loss than securities with higher ratings, and therefore, may 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 and principal at maturity. The market for high-yield securities is smaller and less liquid than that for investment grade securities.

Certain of the fixed-income securities held by certain underlying funds may not have the benefit of covenants which could reduce the ability of the issuer to meet its payment obligations and might result in increased credit risk.

Income from municipal bonds held by an underlying CEF could be declared taxable because of, among other things, unfavorable changes in tax laws, adverse interpretations by the Internal Revenue Service or state tax authorities, or noncompliant conduct of a bond issuer.

Master limited partnerships (“MLPs”) are subject to certain risks, including price and supply fluctuations caused by international politics, energy conservation, taxes, price controls, and other regulatory policies of various governments. In addition, there is the risk that an MLP could be taxed as a corporation, resulting in decreased returns from such MLP.

The use of futures, options, and other 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 an underlying CEF's portfolio managers use derivatives to enhance an underlying CEF's return 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 an underlying CEF.

A Fund may effect a portion of creations and redemptions for cash, rather than in-kind securities. As a result, an investment in a Fund may be less tax-efficient than an investment in an exchange-traded fund that effects its creations and redemptions for in-kind securities.

A Fund’s investment in CEFs and ETFs involves additional expenses that would not be present in a direct investment in the underlying funds. In addition, a Fund's investment performance and risks may be related to the investment and performance of the underlying funds.

Income from the Funds may be subject to the federal alternative minimum income tax.

Certain underlying CEFs may invest in distressed securities and many distressed securities are illiquid or trade in low volumes and thus may be more difficult to value. Illiquid securities involve the risk that the securities will not be able to be sold at the time desired by an underlying CEF or at prices approximately the value at which an underlying CEF is carrying the securities on its books.

The Funds are classified as "non-diversified" and may invest a relatively high percentage of its 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.

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.

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