

» Investment Objective

The First Trust/Confluence Small Cap Value Fund (the "Fund") seeks to provide long-term capital appreciation. The Fund seeks to achieve its investment objective by investing, under normal market conditions, at least 80% of its net assets (including investment borrowings) in equity securities of U.S. listed companies with small market capitalizations ("Small-Cap Companies") at the time of investment.[†] There can be no assurance that the Fund's investment objective will be achieved.

» Overall Morningstar™ Rating

Class A and Class I Shares¹ ★★★★★

Among 606 funds in the Small Growth category, FOVAX and FOVIX were rated 3 stars/606 funds (3 years), 4 stars/532 funds (5 years).

» Fund Highlights

The portfolio managers:

- Follow a disciplined, research-driven investment process which seeks to uncover companies trading at discounts to their intrinsic values. By investing in stocks according to a value-based investment philosophy, the portfolio managers seek to enhance the long-term growth potential while limiting downside risk. Companies in which the portfolio managers invest are those that the portfolio managers expect to create above-average growth in value relative to their industries and to the overall market.
- Seek to invest in Small-Cap Companies that in the portfolio managers' opinion have produced solid returns over extended periods of time. The portfolio managers' investment strategy is based on the rationale that a company which creates superior value, reflected in above-average operating returns, will ultimately have a stock price reflecting that superior performance. Past performance is no guarantee of future results.

» Fund Data

Number of Holdings 34
Dividends Paid Semi-Annually

CLASS	SYMBOL	CUSIP
A	FOVAX	33731W106
C	FOVCX	33731W114
I	FOVIX	33731W130

» Minimum Investment

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

[†]A company will be considered to be a Small-Cap Company if its market capitalization at the time of purchase is within the range of companies in the Russell 2000® Index or the S&P SmallCap 600® Index during the most recent 12-month period (based on month-end data).^{†††} Because market capitalization is measured at the time of initial purchase, if the market capitalization of a company included in the Fund grows above "small-cap," the Fund shall not be required to sell such security solely because it is no longer a Small-Cap Company.

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

^{†††}The S&P SmallCap 600® Index measures the small-cap segment of the U.S. equity market and is designed to track companies that meet specific inclusion criteria to ensure those companies are liquid and financially viable.

» 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	02/24/11	5.32%	11.82%	18.61%	18.24%	11.95%	11.85%	3.56%	1.60%
C	03/02/11	5.15%	11.14%	17.78%	17.29%	11.04%	10.45%	4.45%	2.35%
I	01/11/11	5.38%	11.93%	18.84%	18.20%	11.99%	12.02%	3.22%	1.35%

Index Performance***

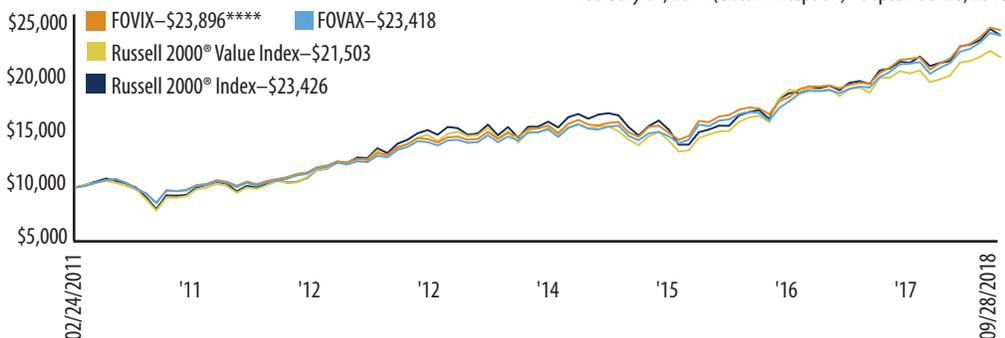
Russell 2000® Value Index	N/A	1.60%	7.14%	9.33%	16.12%	9.91%	10.60%	N/A	N/A
Russell 2000® Index	N/A	3.58%	11.51%	15.24%	17.12%	11.07%	11.86%	N/A	N/A

Maximum Offering Price

A	02/24/11	-0.48%	5.67%	12.09%	16.03%	10.69%	11.02%	3.56%	1.60%
C	03/02/11	4.15%	10.14%	16.78%	17.29%	11.04%	10.45%	4.45%	2.35%

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

February 24, 2011 (Class A Inception) - September 28, 2018



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 5.50% 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 1.35% per year, excluding 12b-1 distribution and service fees, and certain other expenses as described in the prospectus, through 2/28/2019, and not to exceed 1.70% 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.

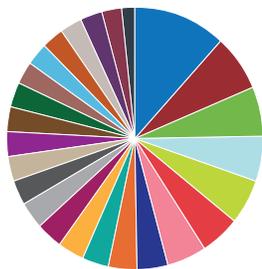
***The Russell 2000® Value Index measures the performance of the small-cap segment of the U.S. equity universe. It includes those Russell 2000 companies with lower price-to-book ratios and lower forecasted growth values. The Index is constructed to provide a comprehensive and unbiased barometer for the small-cap value segment. The Russell 2000® Index is comprised of the smallest 2000 companies in the Russell 3000 Index.

Since inception Index returns are based on Class A Shares' inception date. Index performance information is for illustrative purposes only. The 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 1/11/11. Performance for the Class I shares is quoted from the Class A Shares' inception date of 2/24/11.

» Portfolio Information

Industry Breakdown



INDUSTRY TYPE	PERCENT
Machinery	11.90%
Electrical Equipment	6.80%
Equity Real Estate Investment Trusts	6.07%
Banks	5.70%
Textiles, Apparel & Luxury Goods	5.54%
IT Services	5.07%
Health Care Equipment & Supplies	4.97%
Capital Markets	3.78%
Life Sciences Tools & Services	3.70%
Diversified Financial Services	3.39%
Real Estate Management & Development	3.35%
Water Utilities	3.27%
Gas Utilities	3.20%
Air Freight & Logistics	3.13%
Chemicals	3.13%
Electronic Equip. Instruments & Components	3.03%
Personal Products	2.96%
Professional Services	2.96%
Paper & Forest Products	2.90%
Hotels, Restaurants & Leisure	2.87%
Software	2.74%
Insurance	2.73%
Industrial Conglomerates	2.67%
Health Care Providers & Services	2.61%
Pharmaceuticals	1.53%

TOP TEN HOLDINGS

TOP TEN HOLDINGS	PERCENT
Morningstar, Inc.	3.63%
Cambrex Corporation	3.55%
Movado Group, Inc.	3.36%
John Bean Technologies Corporation	3.34%
Allied Motion Technologies Inc.	3.33%
Cannae Holdings, Inc.	3.25%
RE/MAX Holdings, Inc. (Class A)	3.22%
Thermon Group Holdings, Inc.	3.19%
Kadant Inc.	3.17%
Luxoft Holding, Inc.	3.16%

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

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
- Provider of innovative financial solutions
- Long-term strategic investor nationally recognized for its fundamental and quantitative strategies

» Fund Characteristics

Median Market Cap.*	\$1,172
Maximum Market Cap.*	\$8,258
Minimum Market Cap.*	\$209
Price/Earnings Ratio	29.42
Price/Book Ratio	2.64
Price/Cash Flow Ratio	22.52
Price/Sales Ratio	1.78

*Market capitalization numbers are in USD\$ Millions.

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.

Because the Fund invests in equity securities, the value of the Fund's shares will fluctuate with changes in the value of these equity securities. 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.

The Fund focuses its investments on securities that are believed to be undervalued or inexpensive relative to other investments which may involve additional risks. Disciplined adherence to a "value" investment mandate during periods in which that style is "out of favor" can result in significant underperformance relative to overall market indices and other investment vehicles that pursue growth and/or flexible style investments.

The Fund may invest in Business Development Companies ("BDCs") which may carry risks similar to those of a private equity or venture capital fund. Shares of BDCs are not redeemable at the option of the shareholder and may trade in the market at a discount to their net asset value. BDCs held by the Fund may employ leverage which subjects BDCs to increased risks.

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.

The Fund may invest in investment companies, including closed-end funds (CEFs) and exchange-traded funds (ETFs), which involves additional expenses that would not be present in a direct investment in the underlying investment companies. Also, the investment companies are subject to the risks of the underlying securities that they hold. CEFs may employ leverage which subjects the CEFs to additional risks. CEFs and ETFs may frequently trade at a discount to their net asset value.

The Fund invests in small capitalization companies. Such companies may experience greater price volatility than larger, more established companies.

The Fund normally invests at least 80% of its assets in Small-Cap Companies. Because the market capitalization is measured at the time of its initial purchase, the Fund will not be forced to sell a stock because the stock has exceeded or fallen below the market capitalization range.

The Fund currently has fewer assets than larger funds, and like other smaller funds, large inflows and outflows may impact the Fund's market exposure for limited periods of time.

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.

¹The 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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