

» Investment Overview

The investment objective of the First Trust AQA® Equity Fund (the "Fund") is to seek capital appreciation. The Fund invests in common stocks of U.S. companies that are included in the S&P 500, S&P MidCap 400 or S&P SmallCap 600 Indices, excluding the securities of banks and insurance companies, and subject to portfolio manager liquidity screens, market capitalization and share price screens, diversification thresholds and other investment company requirements. There can be no assurance that the Fund's investment objective will be achieved.

» AQA® Methodology Highlights

- The methodology behind the AQA® program has been in place since 1985 with a consistent investment criteria and process. AQA® analyzes more than one thousand stocks simultaneously and is designed to accelerate the process of value recognition.
- AQA® provides a framework for making fact-based investment choices from relevant, publicly-available information.
- The process results in an equity portfolio that attempts to recognize the true value of a business vs. the price at which the business is trading.
- The methodology creates an opportunistic approach to fundamental factoring with an all-cap universe including a range of sectors or industries (excluding banks and insurance companies).
- Gives investors exposure over the long term to each selected equity in order to seek to maximize potential realization of price-value discrepancy (within AQA®, it currently takes approximately 30 months for a security in the program's top 10 to be moved by the market from "undervalued" to "fair value").

| CLASS | SYMBOL | CUSIP |
|-------|--------|-----------|
| A | AQAAX | 33738F866 |
| C | AQACX | 33738F858 |
| I | AQAIX | 33738F841 |

» Fund Characteristics

| | |
|-----------------------|-----------|
| Median Market Cap.† | \$4,520 |
| Maximum Market Cap.† | \$474,832 |
| Minimum Market Cap.† | \$486 |
| Price/Earnings Ratio | 16.28 |
| Price/Book Ratio | 3.59 |
| Price/Cash Flow Ratio | 12.62 |
| Price/Sales Ratio | 1.85 |

†Market capitalization numbers are in US\$ Millions.

» Minimum Investment

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

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

» Average Annual Total Returns

PERFORMANCE DATA SHOWN IS BEFORE TAX

| NAV* | Inception Date | 3 Months | YTD | 1 Year | 3 Year | Since Fund Inception | Gross Expense Ratio** | Net Expense Ratio** |
|------|----------------|----------|-------|--------|--------|----------------------|-----------------------|---------------------|
| A | 11/10/15 | 4.56% | 7.64% | 17.69% | N/A | 16.97% | 1.91% | 1.60% |
| C | 11/10/15 | 4.36% | 7.08% | 16.83% | N/A | 16.14% | 2.72% | 2.35% |
| I | 11/10/15 | 4.64% | 7.85% | 17.99% | N/A | 16.92% | 2.22% | 1.35% |

Index Performance***

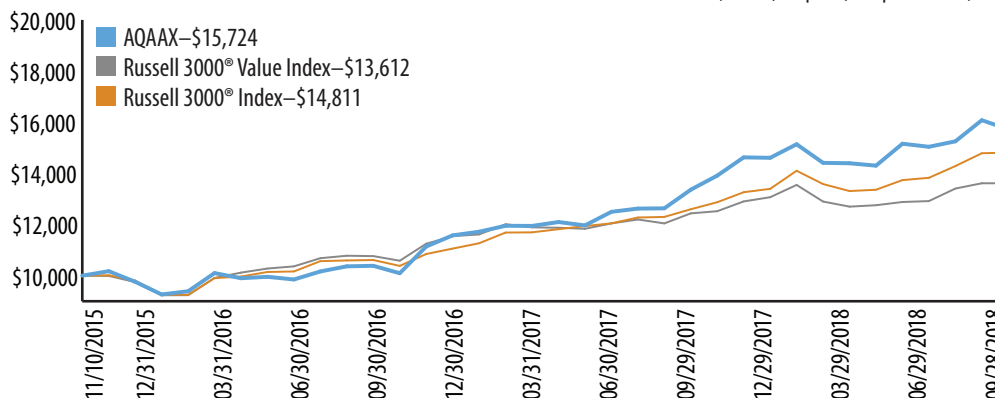
| | | | | | | | | |
|---------------------------|-----|-------|--------|--------|-----|--------|-----|-----|
| Russell 3000® Value Index | N/A | 5.39% | 4.17% | 9.46% | N/A | 11.27% | N/A | N/A |
| Russell 3000® Index | N/A | 7.12% | 10.57% | 17.58% | N/A | 14.57% | N/A | N/A |

Maximum Offering Price

| | | | | | | | | |
|---|----------|--------|-------|--------|-----|--------|-------|-------|
| A | 11/10/15 | -1.19% | 1.72% | 11.22% | N/A | 14.70% | 1.91% | 1.60% |
| C | 11/10/15 | 3.36% | 6.08% | 15.83% | N/A | 16.14% | 2.72% | 2.35% |

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

November 10, 2015 (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 to not 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 3000® Value Index is an unmanaged index comprised of companies in the Russell 3000® Index with lower price-to-book values and lower forecasted growth rates. The Russell 3000® Index is comprised of the 3000 largest and most liquid stocks based and traded in the U.S.

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.

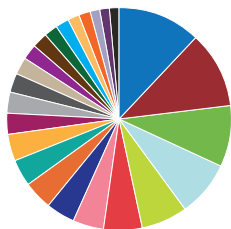
» Investment Strategy/AQA Program

The Automated Quantitative Analysis ("AQA") program is a proprietary methodology developed by the Fund's Sub-Advisor. The AQA® program calculates value using publicly-available financial information from the most recent 32 quarters for every company in the AQA® universe. In general, the stocks chosen for investment are those considered by AQA® to be the most undervalued at the time the portfolio was selected.

- The AQA® program calculates the value of individual companies and compares those measures of value with the current stock prices.
- The discrepancy between the calculated value and the current stock price determines the relative under or over valuation of each stock, and then stocks are ranked according to this discrepancy.
- The Fund's portfolio is adjusted on a weekly basis to reflect the updated recommendations of the AQA® program.

» Portfolio Information

Industry Breakdown



| INDUSTRY TYPE | PERCENT |
|--|---------|
| Health Care Equipment & Supplies | 12.21% |
| Hotels, Restaurants & Leisure | 11.07% |
| Capital Markets | 8.77% |
| Semiconductors & Semiconductor Equipment | 8.11% |
| Road & Rail | 6.58% |
| Airlines | 5.67% |
| Building Products | 4.42% |
| Leisure Products | 4.21% |
| Electronic Equipment, Instruments & Components | 4.03% |
| IT Services | 3.86% |
| Textiles, Apparel & Luxury Goods | 3.86% |
| Paper & Forest Products | 3.16% |
| Communications Equipment | 3.10% |
| Health Care Providers & Services | 2.73% |
| Machinery | 2.48% |
| Oil, Gas & Consumable Fuels | 2.32% |
| Biotechnology | 2.14% |
| Diversified Telecommunication | 2.04% |
| Internet Software & Services | 1.76% |
| Tobacco | 1.75% |
| Pharmaceuticals | 1.69% |
| Thrifts & Mortgage Finance | 1.47% |
| Software | 1.34% |
| Household Durables | 1.23% |

| TOP TEN HOLDINGS | PERCENT |
|---------------------------------|---------|
| ABIOMED, Inc. | 6.86% |
| BJ's Restaurants, Inc. | 4.66% |
| Trex Company, Inc. | 4.24% |
| MSCI Inc. | 4.09% |
| Callaway Golf Company | 4.04% |
| Cognex Corporation | 3.86% |
| Saia, Inc. | 3.40% |
| Boyd Gaming Corporation | 3.11% |
| Monolithic Power Systems, Inc. | 3.01% |
| Old Dominion Freight Line, Inc. | 2.91% |

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.

» Portfolio Managers

Alan Morel, Senior Vice President
Senior Portfolio Manager of Hilliard Lyons

Mr. Morel joined Hilliard Lyons in 1976. Between 1976 and 1980, he designed and wrote software to analyze banks. Between 1980 and 1985, he designed and wrote the AQA® software upon which the Fund is based.

Between 1999 and 2009, Mr. Morel was portfolio manager for Senbanc Fund, a non-diversified mutual fund investing in banks for which Hilliard Lyons was the advisor. Before joining Hilliard Lyons in 1976 as a bank analyst, Mr. Morel worked as a Legislative Assistant for the National Health Service in England. He also served as Second Lieutenant in the Royal Marines.

» 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

Cory Gerkin, CFA®
Portfolio Manager of Hilliard Lyons

Mr. Gerkin joined Hilliard Lyons in 2007, after graduating from the University of Evansville with a Bachelor of Science in Business Administration. He began his career in advisory account operations. Before joining Mr. Morel as a portfolio manager in April 2015, Mr. Gerkin served as a structured and index-linked fixed-income trader.

The portfolio managers are jointly responsible for the day-to-day management of the Fund. Each portfolio manager has managed the Fund since its inception.

» Investment Sub-Advisor

J.J.B. Hilliard, W.L. Lyons, LLC, serves as a discretionary investment Sub-Advisor to the Fund. In this capacity, the Sub-Advisor is responsible for the selection and ongoing monitoring of the securities in the Fund's investment portfolio.

Hilliard Lyons is located at 500 West Jefferson Street, Louisville, Kentucky 40202, and is a member of the NYSE, the Financial Industry Regulatory Authority ("FINRA"), the Securities Investors Protection Corp. and the Securities Industry and Financial Markets Association.

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 invests in equity securities that may have limited liquidity despite being listed on a securities exchange. Equity securities that are less liquid or that trade less can be more difficult or more costly to buy, or to sell, compared to other more liquid or active investments.

In selecting securities for the Fund's portfolio, the Fund's portfolio managers employ a quantitative strategy that utilizes screens in an attempt to identify undervalued securities. There is no guarantee that this strategy will be successful in identifying such securities or that the intrinsic value of such securities will ever be recognized by the market.

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.

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

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.

The portfolio managers may, in their discretion, exclude from the Fund's holdings or cause the Fund to sell securities recommended by the AQA® program, but will not cause the Fund to purchase securities not recommended by the AQA® program.

AQA® is a registered trademark of J.J.B. Hilliard, W.L. Lyons, L.L.C.