

>> Fund Objective

This exchange-traded fund seeks investment results that correspond generally to the price and yield (before the fund's fees and expenses) of an equity index called the Dorsey Wright Dynamic Focus Five Index.

>> Fund Facts

Fund Ticker	FVC
CUSIP	33738R878
Intraday NAV	FVCIV
Fund Inception Date	3/17/16
Rebalance Frequency	Periodically
Primary Listing	Nasdaq

>> Index Facts

Index Ticker	DWANQDFFT
Index Inception Date	2/29/16

>> Fees and Expenses

Management Fees	0.30%
Acquired Fund Fees and Expenses	0.59%
Total Annual Expenses	0.89%

>> Index Description

- >> The Dorsey Wright Dynamic Focus Five Index (the "index") is designed to provide targeted exposure to five First Trust sector and industry based ETFs and the Nasdaq US T-Bill Index (the "cash index").
 - The index combines Dorsey, Wright & Associates' (DWA) systematic momentum approach to sector rotation and risk management via cash equivalents represented by 1- to 3-month U.S. Treasury bills in the cash index.
- >> To construct the index, DWA begins with the universe of First Trust sector and industry ETFs and the cash index.
- >> Using the DWA proprietary relative strength methodology, the ETFs are compared to each other to determine inclusion by measuring each ETF's price momentum relative to other ETFs in the universe.
- >> Each ETF is given a score that allows the index to objectively determine where it ranks relative to all other ETFs in the universe and five ETFs that satisfy certain trading volume and liquidity requirements are selected for inclusion.
- >> The relative strength analysis is conducted twice monthly. ETFs are replaced when they fall sufficiently out of favor, based on their relative strength, versus the other ETFs within the universe.
 - When an ETF is added or removed, the index is rebalanced so each ETF position is equally weighted.
- >> The index can gain varying amounts of exposure to the cash index when the relative strength of more than one-third of the universe of First Trust ETFs begins to diminish relative to the cash index. The cash index is evaluated twice monthly.
 - The cash index may constitute between 0% and 95% of the index, but is limited to an increase or decrease of no more than 33% per evaluation.

>> Performance Summary (%)

	Quarter	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception
Fund Performance*							
Net Asset Value (NAV)	-18.22	-8.07	-8.07	—	—	—	6.57
After Tax Held	-18.22	-8.15	-8.15	—	—	—	6.32
After Tax Sold	-10.78	-4.77	-4.77	—	—	—	4.96
Market Price	-18.22	-8.15	-8.15	—	—	—	6.55
Index Performance**							
Dorsey Wright Dynamic Focus Five Index	-18.15	-7.81	-7.81	—	—	—	6.93
S&P 500 Index	-13.52	-4.38	-4.38	—	—	—	9.84

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.

*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. **After Tax Held** returns represent return after taxes on distributions. Assumes shares have not been sold. **After Tax Sold** returns represent the return after taxes on distributions and the sale of fund shares. Returns do not represent the returns you would receive if you traded shares at other times. **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, except those for periods of less than one year, which are cumulative. After-tax returns are calculated using the historical highest individual federal marginal income tax rates and do not reflect the impact of state and local taxes. Actual after-tax returns depend on the investor's tax situation and may differ from those shown. The after-tax returns shown are not relevant to investors who hold their fund shares through tax-deferred arrangements such as 401(k) plans or individual retirement accounts.

**Performance information for the Dorsey Wright Dynamic Focus Five 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.

>> Portfolio Information

Number Of Holdings	5
Maximum Market Cap.	\$7.02 Billion
Median Market Cap.	\$1.98 Billion
Minimum Market Cap.	\$1.76 Billion

>> Top Holdings

First Trust Technology AlphaDEX® Fund	FXL
First Trust NASDAQ-100-Technology Sector Index Fund	QTEC
First Trust Dow Jones Internet Index Fund	FDN
First Trust Health Care AlphaDEX® Fund	FXH
First Trust NYSE Arca Biotechnology Index Fund	FBT

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.

ETF Characteristics

The fund lists and principally trades its shares on The Nasdaq Stock Market LLC.

The fund's return may not match the return of the Dorsey Wright Dynamic Focus Five Index. The ETFs 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.

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 ETF 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 ETFs in which the fund invests invest in equity securities and the value of the fund's shares will fluctuate with changes in the value of these equity securities.

The ETFs in which the fund invests are likely to be concentrated in a single industry or sector. An ETF concentrated in a single industry or sector presents more risks than a fund that is broadly diversified over several industries or sectors.

The ETFs in which the fund invests may invest in small capitalization and mid capitalization companies. Such companies may experience greater price volatility than larger, more established companies.

The fund may be subject to interest rate risk and income risk. Interest rate risk is the risk that the value of the cash equivalents in the fund will decline because of rising market interest rates. Income risk is the risk that income from the fund's portfolio could decline if interest rates fall.

The index employs a "momentum" style methodology that emphasizes selecting ETFs that have had higher recent price performance compared to other ETFs. Momentum can turn quickly and cause significant variation from other types of investments.

Pursuant to the methodology that the index employs, the fund may own a significant portion of the First Trust ETFs included in the index. Any such ETF may be removed from the index in the event that it does not comply with the eligibility requirements of the index. As a result, the fund may be forced to sell shares of certain First Trust ETFs at inopportune times or for prices other than at current market values or may elect not to sell such shares on the day that they are removed from the index, due to market conditions or otherwise.

The fund may invest in U.S. government obligations. U.S. Treasury obligations are backed by the "full faith and credit" of the U.S. government. Securities issued or guaranteed by federal agencies and U.S. government sponsored instrumentalities may or may not be backed by the full faith and credit of the U.S. government.

The risks of owning an ETF generally reflect the risks of owning the underlying securities, although lack of liquidity in an ETF could result in it being more volatile and ETFs have management fees that increase their costs.

The fund invests in securities of affiliated ETFs, which involves additional expenses that would not be present in a direct investment in such affiliated ETFs.

The fund is classified as "non-diversified" and may invest a relatively high percentage of its assets in a limited number of issuers. As a result, the fund 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.

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.

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.

Definitions

The **S&P 500 Index** is an unmanaged index of 500 stocks used to measure largecap U.S. stock market performance.

The fund is not sponsored, endorsed, sold or promoted by Dorsey Wright. Dorsey Wright makes no representation or warranty, express or implied, to the owners of the fund or any member of the public regarding the advisability of trading in the fund. Dorsey Wright's only relationship to First Trust is the licensing of certain trademarks and trade names of Dorsey Wright and of the index, which is determined, composed and calculated by Dorsey Wright without regard to First Trust or the fund.