First Trust North American Energy Infrastructure Fund

As of 3/29/19

>> Fund Objective
This exchange-traded fund seeks to provide total return. The fund’s investment strategy emphasizes current distributions and dividends paid to shareholders.

>> Fund Facts
Fund Ticker: EMLP
CUSIP: 33736D101
Intraday NAV: EMLPNAV
Fund Inception Date: 6/20/12
Expense Ratio: 0.95%
30-Day SEC Yield*: 4.06%
Primary Listing: NYSE Arca

>> Fund Description
The First Trust North American Energy Infrastructure Fund is an actively managed exchange-traded fund. Under normal market conditions, the fund will invest at least 80% of its net assets in equity securities of companies headquartered or incorporated in the United States and Canada engaged in the energy infrastructure sector.

Such securities may include publicly traded master limited partnerships and limited liability companies taxed as partnerships ("MLPs"), MLP affiliates, pipeline companies, utilities, and other companies that derive at least 50% of their revenues from operating or providing services in support of infrastructure assets such as pipelines, power transmission and petroleum and natural gas storage in the petroleum, natural gas and power generation industries.

>> Fund Sub-Advisor
Energy Income Partners (EIP) is the sub-advisor to the fund and will manage the fund's portfolio.
- EIP has many years of experience investing in the energy sector, investment research, commodity trading and portfolio management.

>> Performance Summary (%)

<table>
<thead>
<tr>
<th></th>
<th>Quarter 1</th>
<th>YTD 1</th>
<th>1 Year</th>
<th>3 Years</th>
<th>5 Years</th>
<th>10 Years</th>
<th>Since Inception</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net Asset Value (NAV)</td>
<td>16.28</td>
<td>16.28</td>
<td>17.88</td>
<td>8.47</td>
<td>4.31</td>
<td>—</td>
<td>7.00</td>
</tr>
<tr>
<td>After Tax Held</td>
<td>15.86</td>
<td>15.86</td>
<td>15.84</td>
<td>6.66</td>
<td>2.61</td>
<td>—</td>
<td>5.36</td>
</tr>
<tr>
<td>After Tax Sold</td>
<td>9.64</td>
<td>9.64</td>
<td>10.49</td>
<td>5.70</td>
<td>2.51</td>
<td>—</td>
<td>4.72</td>
</tr>
<tr>
<td>Market Price</td>
<td>16.33</td>
<td>16.33</td>
<td>17.77</td>
<td>8.48</td>
<td>4.29</td>
<td>—</td>
<td>7.00</td>
</tr>
</tbody>
</table>

Index Performance**
- S&P 500 Index: 13.65
- Blended Benchmark: 12.59

>> Calendar Year Total Returns (%)

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>EMLP</td>
<td></td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>16.82</td>
<td>23.59</td>
<td>-25.17</td>
<td>29.59</td>
<td>1.02</td>
<td>-8.51</td>
<td>16.28</td>
</tr>
<tr>
<td>Blended Benchmark</td>
<td></td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>19.27</td>
<td>18.44</td>
<td>-19.74</td>
<td>18.75</td>
<td>3.22</td>
<td>-4.19</td>
<td>12.59</td>
</tr>
</tbody>
</table>

>> 3-Year Statistics

<table>
<thead>
<tr>
<th></th>
<th>Standard Deviation (%)</th>
<th>Alpha</th>
<th>Beta</th>
<th>Sharpe Ratio</th>
<th>Correlation</th>
</tr>
</thead>
<tbody>
<tr>
<td>EMLP</td>
<td>11.57</td>
<td>0.98</td>
<td>0.98</td>
<td>0.66</td>
<td>0.91</td>
</tr>
<tr>
<td>S&amp;P 500 Index</td>
<td>10.73</td>
<td>7.70</td>
<td>0.66</td>
<td>1.13</td>
<td>0.65</td>
</tr>
<tr>
<td>Blended Benchmark</td>
<td>10.65</td>
<td>—</td>
<td>1.00</td>
<td>0.63</td>
<td>1.00</td>
</tr>
</tbody>
</table>

Overall Morningstar Rating™
This fund was rated 5 stars/99 funds (3 years), 5 stars/69 funds (5 years).§

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.

130-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.

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.

The Blended Benchmark consists of the following two indexes: 50% of the Philadelphia Stock Exchange Utility Index which is a market capitalization weighted index composed of geographically diverse public U.S. utility stocks; and 50% of the Alerian MLP Total Return Index which is a float-adjusted, capitalization-weighted composite of the 50 most prominent energy Master Limited Partnerships (MLPs). Indexes do not charge management fees or brokerage expenses, and no such fees or expenses were deducted from the index performance shown. Indexes are unmanaged and an investor cannot invest directly in an index.
ETF Characteristics
The fund lists and principally trades its shares on the NYSE Arca, Inc. 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 stock owned by the fund, fund shares or stocks in general may fall in value. The fund is subject to management risk because it is an actively managed portfolio. In managing the fund’s investment portfolio, the sub-advisor will apply investment techniques and risk analyses that may not have the desired result. There can be no assurance that the fund’s investment objective will be achieved.

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

The fund invests primarily in securities of companies headquartered or incorporated in the U.S. and Canada. Accordingly, an investment in the fund may be more volatile than an investment diversified across several geographic regions. 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.

The fund is concentrated in securities of companies in the energy sector which involves additional risks, including limited diversification. The companies engaged in the energy sector, which includes MLPs and utilities companies, 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.