

As of 12/31/18

>> 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	33738D101
Intraday NAV	EMLPIV
Fund Inception Date	6/20/12
Expense Ratio	0.95%
30-Day SEC Yield [†]	4.45%
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 is a limited liability company and a registered investment advisor which provides professional asset management services in the area of energy-related MLPs, and other high payout securities.
 - EIP has many years of experience investing in the energy sector, investment research, commodity trading and portfolio management.

>> Performance Summary (%)

	Quarter	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception
Fund Performance*							
Net Asset Value (NAV)	-7.29	-8.51	-8.51	6.20	2.07	—	4.82
After Tax Held	-7.80	-10.17	-10.17	4.42	0.40	—	3.22
After Tax Sold	-4.32	-5.01	-5.01	4.02	0.87	—	3.05
Market Price	-7.45	-8.74	-8.74	6.18	2.04	—	4.81

Index Performance**

S&P 500 Index	-13.52	-4.38	-4.38	9.26	8.49	—	12.19
Blended Benchmark	-8.38	-4.19	-4.19	5.50	1.93	—	4.49

>> Calendar Year Total Returns (%)

	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
EMLP	—	—	—	—	—	16.82	23.59	-25.17	29.59	1.02	-8.51
S&P 500 Index	—	—	—	—	—	32.39	13.69	1.38	11.96	21.83	-4.38
Blended Benchmark	—	—	—	—	—	19.27	18.44	-19.74	18.75	3.22	-4.19

>> 3-Year Statistics

	Standard Deviation (%)	Alpha	Beta	Sharpe Ratio	Correlation
EMLP	10.77	1.26	0.87	0.52	0.90
S&P 500 Index	10.95	5.23	0.65	0.77	0.66
Blended Benchmark	11.09	—	1.00	0.45	1.00

Overall Morningstar Rating™



Among 101 funds in the Energy Limited Partnership category.
This fund was rated 5 stars/101 funds (3 years), 5 stars/71 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.

[†]30-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.

» Portfolio Information

Number Of Holdings	54
Maximum Market Cap.	\$83.08 Billion
Median Market Cap.	\$9.32 Billion
Minimum Market Cap.	\$395 Million

» Composition by Asset Class (%)¹

Electric & Gas Utilities	51.10
MLP - LP Units ²	21.66
YieldCo	16.48
GP MLP & C-Corp	10.12
Other	0.64

» Top Holdings (%)

TransCanada Corporation	6.44
Enterprise Products Partners L.P.	5.80
Kinder Morgan, Inc.	4.80
Exelon Corporation	4.47
NextEra Energy Partners, LP	4.18
NextEra Energy, Inc.	4.06
Public Service Enterprise Group, Inc.	3.81
Enbridge, Inc.	3.79
The Williams Companies, Inc.	3.39
Magellan Midstream Partners, L.P.	3.24

» Composition by Industry (%)¹

Electric Power & Transmission	40.57
Natural Gas Transmission	28.58
Crude Oil Transmission	10.93
Petroleum Product Transmission	12.83
Propane	2.90
Coal	1.63
Nat. Gas Gathering & Processing	1.28
Other	1.28

¹Composition is determined by Energy Income Partners based on portfolio holdings excluding cash and other receivables.

²MLP-LP Units may include I share units of MLPs.

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 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 depository 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.

Energy infrastructure companies may be directly affected by energy commodity prices, especially those companies which own the underlying energy commodity. A decrease in the production or availability of commodities or a decrease in the volume of such commodities available for transportation, processing, storage or distribution may adversely impact the financial performance of energy infrastructure companies.

An investment in MLP units involves risks which differ from an investment in common stock of a corporation. Holders of MLP units have limited control and voting rights. In addition, there is the risk that a MLP could be taxed as a corporation. Current and future tax and regulatory policies could adversely impact an MLP's business, financial condition, results of operations and cash flows, and ability to pay cash distributions or dividends. Rising interest rates could adversely impact the financial performance of MLPs, MLP related entities and energy companies.

Changes in currency exchange rates and the relative value of non-US currencies may affect the value of a fund's investments and the value of a fund's shares.

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

Standard Deviation is a measure of price variability (risk). **Alpha** is an indication of how much an investment outperforms or underperforms on a risk-adjusted basis relative to its benchmark. **Beta** is a measure of price variability relative to the market. **Sharpe Ratio** is a measure of excess reward per unit of volatility. **Correlation** is a measure of the similarity of performance. The **S&P 500 Index** is an unmanaged index of 500 stocks used to measure large-cap U.S. stock market performance.

§The 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. ©2019 Morningstar, Inc. All Rights Reserved. The Morningstar Rating™ information contained herein: (1) is proprietary to Morningstar; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Past performance is no guarantee of future results.