

This exchange-traded fund (ETF) 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 Focus Five Index** (the "index").

DORSEY, WRIGHT & ASSOCIATES

Dorsey, Wright & Associates (DWA) is a registered investment advisory firm whose business includes two areas:

- Professional management of equity portfolios for investors.
- Investment research services for numerous broker/dealers and large institutions around the world.

The cornerstone of their approach is technical analysis, and in particular, the law of supply and demand, which gives them the discipline to make timely investment decisions. In their analysis, relative strength plays a very important role.

RELATIVE STRENGTH

To put it simply, relative strength is a ranking system used to measure a security's price momentum relative to its peers. DWA believes it has refined its relative strength investment approach, creating a valuable and robust tool for portfolio selection that relies on unbiased, unemotional and objective data.

The First Trust Dorsey Wright Focus 5 ETF consists of five First Trust sector and industry ETFs as identified by DWA's proprietary relative strength methodology. When evaluating an ETF, DWA does not pay particular attention to its intraday net asset value (NAV) or bid/ask spread. Instead, they focus on its relative strength, or how its price is performing versus other ETFs within the universe. If an ETF's price consistently rises faster than its peers, DWA believes that trend could continue.

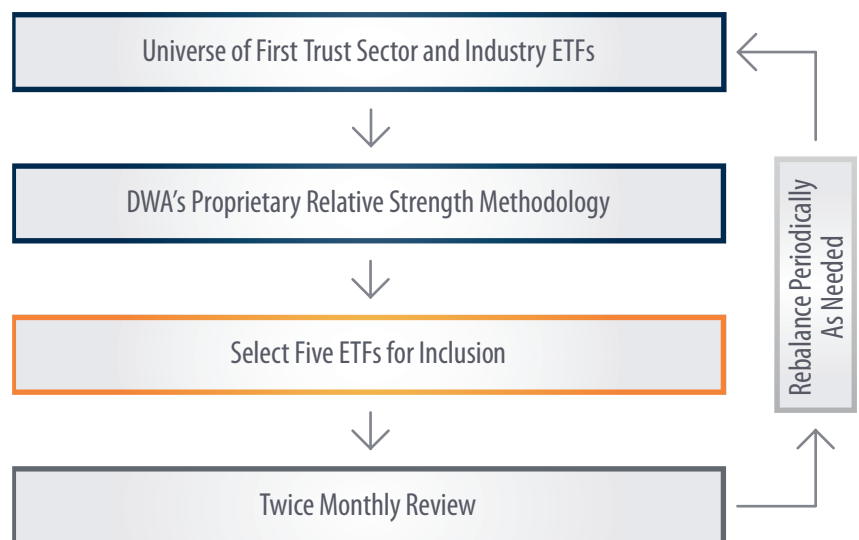
DORSEY WRIGHT FOCUS FIVE INDEX

The index is designed to provide targeted exposure to five First Trust sector and industry based ETFs that DWA believes offer the greatest potential to outperform the other ETFs in the selection universe and that satisfy certain trading volume and liquidity requirements. DWA believes the design of the index allows them to identify major themes in the market, have exposure to those sectors whose price action is superior to others in the universe and eliminate exposure to those sectors whose price action is sub-par to others in the universe. DWA believes the most adaptive tool to achieve this goal is relative strength.

INDEX CONSTRUCTION PROCESS

The universe of ETFs eligible for the Dorsey Wright Focus Five Index provides a diversity of investments that is potentially advantageous to trend-based tactical rotation strategies. The dispersion of returns within the universe creates the opportunity for a relative strength evaluation process to identify and attempt to capture the strongest trends, while avoiding the weakest trends.

- Begin with the universe of First Trust sector and industry ETFs.
- Using the DWA proprietary relative strength methodology, the ETFs are compared to each other to determine inclusion. Each ETF is given a score that allows DWA to objectively determine where it ranks relative to all other ETFs in the universe and five ETFs 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. The index is rebalanced so each position is equally weighted.



Fund Details

| | |
|---------------------|--------------|
| Fund Ticker | FV |
| Fund Inception Date | 3/05/14 |
| CUSIP | 33738R605 |
| Intraday NAV | FVIV |
| Rebalance Frequency | Periodically |
| Primary Listing | Nasdaq |

Index Details

| | |
|----------------------|---------|
| Index Ticker | DWANQFF |
| Index Inception Date | 2/04/14 |

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 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 a 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 outbreak of the respiratory disease designated as COVID-19 in December 2019 has caused significant volatility and declines in global financial markets, which have caused losses for investors. The COVID-19 pandemic may last for an extended period of time and will continue to impact the economy for the foreseeable future.

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 ETFs in which the fund invests may invest in securities of non-U.S. issuers which are 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. These risks may be heightened for securities of companies located in, or with significant operations in, emerging market countries. The ETFs in which the fund invests may invest in depositary receipts which may be less liquid than the underlying shares in their primary trading market.

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, FV 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, FV 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 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 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.

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, the Internal Revenue Code or any other regulatory framework. Financial professionals are responsible for evaluating investment risks independently and for exercising independent judgment in determining whether investments are appropriate for their clients.

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