First Trust Dorsey Wright Dynamic Focus 5 ETF

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 index called the Dorsey Wright Dynamic Focus Five Index (the "index"). The First Trust Dorsey Wright Dynamic Focus 5 ETF (FVC) will invest in First Trust sector and industry ETFs and a single short-term fixed income ETF, the First Trust Enhanced Short Maturity ETF (FTSM).

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. 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 the trend could continue.

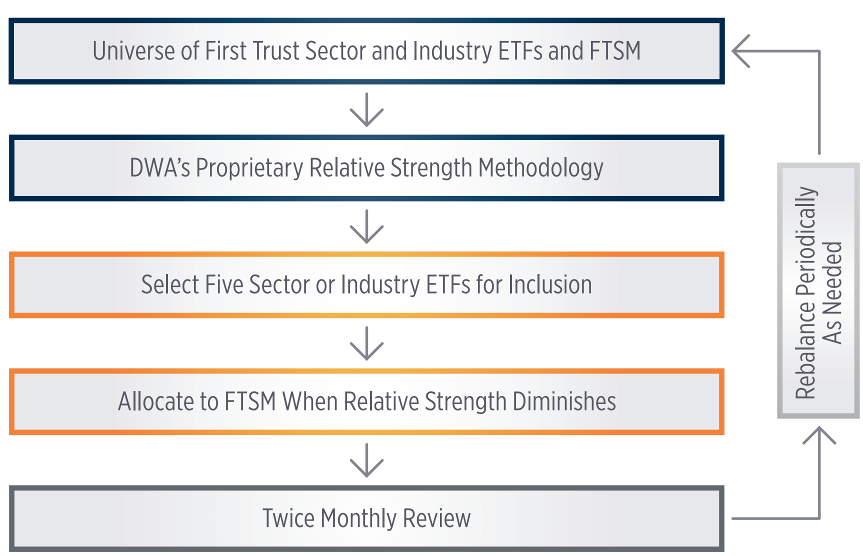
DORSEY WRIGHT DYNAMIC FOCUS FIVE INDEX

The index begins with the universe of First Trust sector and industry ETFs and FTSM. Using the DWA proprietary relative strength methodology, the sector and industry 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 design of the index seeks 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. In instances where relative strength diminishes across equity sectors, the index can gain varying amounts of exposure to FTSM to position defensively as a risk management tool. Based upon its rank relative to the selection universe of First Trust sector and industry ETFs, FTSM may constitute between 0% and 95% of the index, but is limited to an increase or decrease of no more than 33% per evaluation.

INDEX CONSTRUCTION PROCESS

The universe of ETFs eligible for the 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 and FTSM.
- 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 the index 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. When an ETF is added or removed, the index is rebalanced so each ETF position is equally weighted.
- The index allocates to FTSM when the relative strength of more than one-third of the universe of First Trust sector and industry ETFs begins to diminish relative to FTSM.



Fund Details

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

Index Facts

Index Ticker	DWANQDFFT
Index Inception Date	2/29/16

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.

Risk Considerations

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 a 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 a fund's net asset value and possibly face delisting.

A fund's shares will change in value, and you could lose money by investing in a fund. One of the principal risks of investing in a fund is market risk. Market risk is the risk that a particular stock owned by a fund, fund shares or stocks in general may fall in value. There can be no assurance that a 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 impact of this COVID-19 pandemic may be short term or may last for an extended period of time, and in either case could result in a substantial economic downturn or recession.

ETFs concentrated in a single industry or sector present more risks than ETFs that are broadly diversified over several industries or sectors.

Small capitalization and mid capitalization companies may experience greater price volatility than larger, more established companies.

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

Credit risk is the risk that an issuer of a security will be unable or unwilling to make dividend, interest and/or principal payments when due and that the value of a security may decline as a result. Call risk is the risk that if an issuer calls higher-yielding debt instruments held by a fund, performance could be adversely impacted. Income risk that income from a fund's fixed-income investments could decline during periods of falling interest rates. Extension risk is prevalent when in a period of rising interest rates, a fund holds mortgage-related securities and such securities exhibit additional volatility. Prepayments can reduce the returns of a fund because a fund may have to reinvest that money at the lower prevailing interest rates.

Senior floating-rate loans are usually rated below investment grade but may also be unrated. Credit risk may be heightened for senior floating rate loans because companies that issue loans tend to be highly leveraged and thus are more susceptible to the risks of interest deferral, default and/or bankruptcy.

A "momentum" style methodology 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.

An ETF that does not meet the index's eligibility requirements may be removed from the index and the fund may be forced to sell shares of certain First Trust ETFs at inopportune times, at prices other than current market values, or may not elect to sell such shares on the day they are removed from the index, due to market conditions or otherwise.

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.

Investments in securities of affiliated ETFs involve additional expenses that would not be present in a direct investment in such affiliated ETFs.

A fund classified as "non-diversified" may invest a relatively high percentage of its assets in a limited number of issuers. As a result, a 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, the Internal Revenue Code or any other regulatory framework. Financial advisors are responsible for evaluating investment risks independently and for exercising independent judgment in determining whether investments are appropriate for their clients.