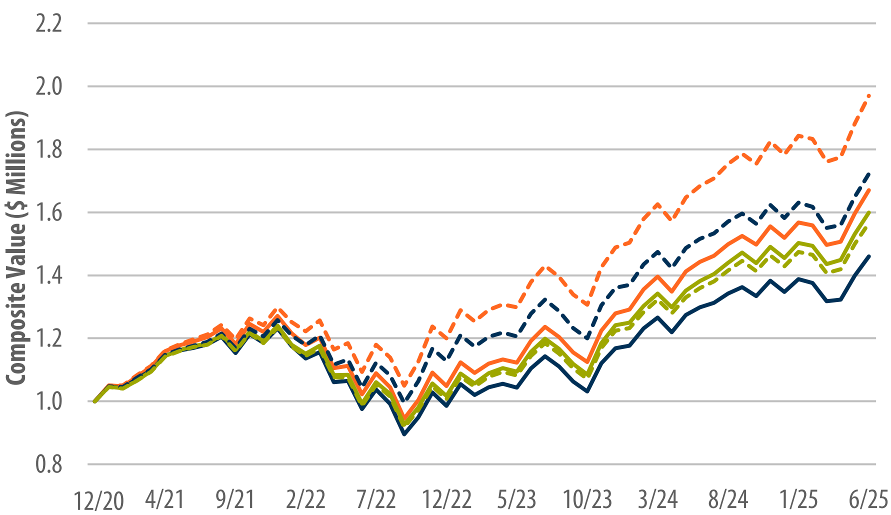
First Trust
Separately Managed Accounts

First Trust Global
As of 6/30/25

Strategy Objective

The First Trust Global strategy seeks capital appreciation by providing exposure to the global equity market. The strategy is expected to closely track the performance of the Morningstar Global Target Market Exposure (TME) Index while allowing for greater tax efficiency and customization.

Performance Summary | Growth of $1M Since Inception



Composite Gross	— Pre-tax: **$1,670,067**	--- After-tax: **$1,970,132**
Composite Net	— Pre-tax: **$1,459,689**	--- After-tax: **$1,722,500**
Benchmark	— Pre-tax: **$1,599,298**	--- After-tax: **$1,565,768**

Key Investment Personnel

Thomas Walbrun, CFA | Marty Pesch, CFA | Samuel Corr

Composite Tax Alpha (%)*

3 Month	YTD	1 Year	3 Year	Since Inception^
0.42	0.81	1.79	4.44	4.61

2021	2022	2023	2024
3.22	10.23	2.67	1.58

*Tax alpha represents the potential value created through tax-loss harvesting techniques and is a measure of the after-tax excess return achieved compared to the pre-tax excess return vs. the benchmark. Tax loss harvesting is selling securities to realize capital losses and replacing them with similar securities. The realized capital losses can offset capital gains, reduce taxes paid, and enhance after-tax returns. Tax loss harvesting is based on specific investor tax brackets as each individual investor returns (pre- and post-tax) will be different; perhaps materially. Tax alpha is a measure to gauge potential value creation due to active tax loss harvesting and should not be relied upon as actual realized performance of the strategy. Active tax loss harvesting may not achieve actual value creation.

The above characteristics stem from a representative composite that is closest to the median of characteristics of all accounts and that has been open longer than similar accounts.

Actual account characteristics of individual accounts may be different. Composite characteristics are as of the date indicated and are based on individual securities in the Composite on that date. Securities in the Composite are subject to change. Statistics shown are not indicative of future statistics and are not representative of future Composite performance.

Past performance is not a guarantee of future results. All performance information is as of the date indicated and is subject to change. Indexes are unmanaged and investors cannot invest directly in an index. After-tax returns of performance benchmarks are estimated and may vary. Investors are advised to consult a tax advisor when considering the tax impact of their investments. There are risks inherent in investing and you could lose money by investing in the strategy. There can be no assurance that the strategy will achieve its investment objectives.

Overall Morningstar Rating™

★★★★

As of 6/30/25, among 213 separate accounts in the Small Growth category. This separate account was rated 4 stars/213 separate accounts (3 years) based on risk adjusted returns.†

Composite Information

Inception Date^	12/1/20
Investment Advisor	First Trust Advisors L.P.
Account Type	Direct Indexing
Strategy Type	Global/International
Composite Assets ($ Millions)	6.1
Number of Portfolios	4
Benchmark	Morningstar Global Target Market Exposure (TME) Index

Representative Account Characteristics

	Account	Benchmark
Predicted Tracking Error	**0.7%**	—
Number of Holdings	389	2,746
Dividend Yield	1.6%	1.8%
Beta	1.0	1.0
Weighted Average Market Cap (Billions)	$637.8	$628.6

Top 10 Holdings

	Account	Benchmark
NVIDIA Corporation	4.5%	4.5%
Microsoft Corporation	4.3%	4.4%
Apple Inc.	3.7%	3.7%
Alphabet Inc. Class A	2.3%	2.3%
Amazon.com, Inc.	2.3%	2.5%
Meta Platforms Inc Class A	2.0%	1.9%
Broadcom Inc.	1.6%	1.5%
Taiwan Semiconductor Manufacturing Co., Ltd. Sponsored ADR	1.3%	1.1%
Berkshire Hathaway Inc. Class B	1.1%	1.1%
Tesla, Inc.	1.1%	1.1%

References to specific securities should not be construed as a recommendation to buy or sell and should not be assumed profitable.

GIPS Composite Report on page 3

Composite Performance (%)

Pre-Tax	3 Month	YTD	1 Year	3 Year	Since Inception^
Gross-of-Fees*	11.60	9.95	15.73	17.78	11.84
Net-of-Fees	10.81	8.35	12.39	14.39	8.60
Benchmark	11.41	9.91	15.74	17.25	10.79
After-Tax					
Gross-of-Fees*	11.86	10.47	16.99	21.68	15.94
Net-of-Fees	11.06	8.87	13.62	18.18	12.60
Benchmark	11.25	9.63	15.20	16.70	10.28

*Gross-of-fees returns are presented before management and custodial fees but after all trading expenses. Net-of-fees returns are calculated by deducting a model management fee of 3.0%, the highest management fee, from the monthly gross composite return. Returns are average annualized total returns, except for periods of less than one year, which are cumulative. Total return reflects the changes in both prices and reinvestment of income paid by the index constituents. The benchmark is the Morningstar Global Target Market Exposure (TME) Index.

The First Trust Global strategy is for the investor who seeks capital appreciation by providing exposure to the global equity market.

Returns are calculated net of foreign taxes recorded on a cash basis and dividend accruals do not include pending withholding tax reclaims.

After-tax returns are calculated by applying the client's individual tax rate (which may include federal and state income taxes) to both net realized gains and losses and dividend income in the portfolio. It has been assumed that the investor has or will have sufficient capital gains from sources outside of this portfolio to fully offset any net capital losses realized, and any resulting tax benefit has been included in the computation of after-tax performance. Benchmark after-tax returns are simulated for each benchmark portfolio using a hypothetical, after-tax benchmark portfolio with the same inception date, cash flows, cost basis, and tax rates as the client portfolio. After-tax benchmark returns reflect the deduction of taxes, but do not include any other fees or expenses. After-tax benchmark returns are hypothetical, do not reflect actual trading, and may not be relied upon for investment decisions. Actual client after-tax returns will vary. As with all after-tax performance, the after-tax performance reported here is an estimate.

^Effective October 31, 2024, First Trust Direct Indexing ("FTDI") merged into First Trust Advisors L.P. ("FTA"). All business activities, including portfolio management and business records are now performed under FTA. The investment strategy performance presented for periods prior to October 31, 2024 was achieved by the same portfolio manager while affiliated with FTDI. The investment performance from the prior firm has been linked to the current performance in accordance with the portability requirements of the GIPS standards and the predecessor requirements of Rule 206(4)-1 of the Investment Advisers Act of 1940.

Risk Considerations

For additional information, please refer to First Trust Advisor L.P.'s Form ADV Part 2A.

This is not an offer to buy or sell any security and does not include a complete list of all securities purchased or sold in the period or for all clients. Actual holdings will vary and there is no guarantee that any client will hold any mentioned positions. No security or discipline is profitable all the time and there is always the possibility of loss.

There is no assurance that a separately managed account ("SMA") will achieve its investment objective. Accordingly, you can lose money investing in an SMA. SMAs are subject to market risk, which is the possibility that the market values of the securities in an account will decline and that the value of the securities may therefore be less than what you paid for them. The value of investments held by the strategy may increase or decrease in response to economic, financial, and political events (whether real, expected, or perceived) in the U.S. and global markets. It is difficult to predict the timing, duration, and potential adverse effects (e.g., portfolio liquidity) of events.

An SMA strategy with significant exposure to a single asset class, country, region, industry, or sector may be more affected by an adverse economic or political development than a broadly diversified strategy.

High portfolio turnover may result in higher levels of transaction costs and may generate greater tax liabilities for shareholders.

While SMAs can be customized, accounts with smaller balances may struggle to achieve optimal diversification across multiple asset classes due to the higher cost of individual securities.

Fees associated with SMAs can be higher than mutual funds and ETFs that include manager, service, and advisory fees. Being able to withdraw cash from an SMA may be delayed due to the amount and type of positions to be sold. Withdrawals may negatively impact the SMA's performance.

Investment Strategies that seek to enhance after-tax performance may be unable to fully realize strategic gains or harvest losses due to various factors. Market conditions may limit the ability to generate tax losses. Tax-loss harvesting involves the risks that the new investment could perform worse than the original investment and that transaction costs could offset the tax benefit. Also, a tax-managed strategy may cause a client portfolio to hold a security in order to achieve more favorable tax treatment or to sell a security in order to create tax losses.

Past performance is not a guarantee of future results. All performance information is as of the date indicated and is subject to change. Indexes are unmanaged and investors cannot invest directly in an index. There are risks inherent in investing and you could lose money by investing in the strategy. There can be no assurance that the strategy will achieve its investment objectives. Other methods may produce different results, and the results for individual portfolios and for different periods may vary depending on market conditions and the composition of the portfolio.

This summary is not intended to be tax or legal advice. This summary cannot be used by any taxpayer for the purpose of avoiding tax penalties that may be imposed on the taxpayer. This summary is being used to support the promotion or marketing of the transactions herein. The taxpayer should consult an independent tax advisor.

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.

†The Morningstar Rating™ or "star rating", is calculated for separate accounts with at least a three-year history. 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% threeyear 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. ©2025 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.

Definitions

Predicted Tracking Error ("TE") - A statistical measure used to determine how a portfolio's returns correlate with its benchmark returns based on the portfolio's current factor exposures and security concentrations relative to the benchmark. Predicted TE is calculated using a risk model that applies statistical techniques to model risk factor returns. A lower predicted TE signifies closer alignment with the benchmark. Predicted TE does not predict or project the portfolio's future absolute returns. The reliability of the measure depends on the accuracy and completeness of the input data and is subject to limitations in the risk model's methodology or assumptions, which may impact the precision of its predictions.

Standard Deviation (Std. Dev.) – a measure of price variability (risk) over a period of time. A higher Standard Deviation indicates more variability in returns from month to month.

Morningstar Global ex-US Target Market Exposure (TME) Index - A rules based, float market capitalization-weighted index designed to cover 85% of the equity float-adjusted market capitalization of the Global equity markets.

GIPS Composite Report on page 3

First Trust Global

Annual GIPS Composite Report | 12/31/24

Annualized as of 12/31/24	Composite Gross Return (%)	Composite Model Net (%)	Benchmark** (%)
1 Year	18.73	15.31	17.20
3 Years	6.13	3.04	5.47
Since Inception (12/1/20) Annualized	10.78	7.57	9.62

First Trust Advisors L.P. claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. First Trust Direct Indexing L.P., has been independently verified for the periods October 1, 2019 to October 31, 2024, prior to its merger with First Trust Advisors L.P. on October 31, 2024.The verification report and the firm's list of composite descriptions are available upon request. A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. Verification does not provide assurance on the accuracy of any specific performance report.

Year	Total Gross Return AWR (%)	Total Model Net AWR (%)	Benchmark** (%)	3 Yr Ex-Post Std. Dev. Composite Gross (%)	3 Yr Ex-Post Std. Dev. Benchmark (%)	Internal Equal Wtd. Dispersion (%)	Number of Portfolios	Composite Assets ($ MM)	Total Firm Assets ($ MM)
2020*	5.03	4.78	4.62	N/A	18.09	N/A	1	0.35	116,247
2021	21.01	17.53	18.57	N/A	16.83	N/A	4	4	153,913
2022	-17.52	-19.97	-18.04	N/A	19.83	N/A	9	8	135,658
2023	22.06	18.55	22.13	16.30	16.16	0.56	10	9	152,663
2024	18.73	15.31	17.20	16.26	16.08	N/A	3	3	189,042

*Represents data from 12/1/2020 through 12/31/2020.

**The GIPS benchmark is referring to the Morningstar Global Target Market Exposure Index.

1. July 15, 2022, First Trust Capital Partners LLC acquired a controlling interest in Veriti Management LLC. On January 31, 2023, Veriti Management LLC changed its name to First Trust Direct Indexing L.P. On October 31, 2024, First Trust Direct Indexing L.P. was merged into First Trust Advisors L.P. (FTA).
2. First Trust Advisors L.P. (FTA) was founded in 1991 and is a registered investment advisor with the Securities and Exchange Commission (SEC). FTA provides investment advisory services using equity, fixed-income and balanced strategies for individuals, organizations and institutions. The firm consists of all portfolios managed by FTA.
3. The Global Composite includes all fully discretionary taxable portfolios that invest in global stocks benchmarked to the Morningstar Global Target Market Exposure Index. The account minimum for the composite is $250,000.
4. Performance prior to May 2021 occurred while the portfolios were managed by a sub-advisor to our strategies.
5. The benchmark is the Morningstar Global Target Market Exposure Net Return Index. First Trust Advisors direct indexing products are not sponsored, endorsed, sold or promoted by Morningstar, Inc. or any of its affiliates (all such entities, collectively, "Morningstar Entities"). The Morningstar Entities make no representation or warranty, express or implied, to First Trust Advisors or any member of the public regarding the advisability of investing in separately managed portfolios generally or in First Trust Advisors direct indexing products in particular or the ability of the portfolios to track general equity market performance.

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6. Returns presented are time-weighted returns. Performance includes the reinvestment of dividends and other earnings. Valuations are computed and performance is reported in U.S. dollars.
7. Gross-of-fees returns are presented before management and custodial fees but after all trading expenses. Composite and benchmark returns are presented net of withholding taxes. Net-of-fees returns are calculated by deducting a model management fee of 3.0%, the highest potential WRAP fee charged to a client, from the monthly gross composite return. WRAP fees vary across WRAP sponsors, generally ranging between 1.5-3.0% of assets under management. FTA receives a portion of this fee for investment management services provided. Actual investment advisory fees incurred by clients may vary. The standard management fee schedule for separate retail accounts not part of WRAP programs ranges from 0.40% to 0.15% based on the amount of client assets under management, with a minimum fee of $1,500 per year.
8. Policies for valuing investments, calculating performance, and preparing GIPS reports are available upon request.
9. The composite was created in October 2022, and the inception date is December 1, 2020.
10. The internal dispersion is calculated using the equal-weighted standard deviation of annual gross returns of those portfolios that were included in the composite for the entire year. If the composite contained 5 or fewer accounts at any time during the year, the internal dispersion is reported as not applicable (N/A).
11. The three-year annualized standard deviation measures the variability of the composite gross returns, and the benchmark returns over the preceding 36-month period.
12. Portfolios are removed from the composite if the net contribution or withdrawal for the month exceeds 25% of the beginning market value of the portfolio. The portfolio is removed from the composite for the month in which the significant net contribution or withdrawal occurred.
13. GIPS® is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein.
14. In January 2025, an error was discovered in the 2023 data, and the data were restated. The restatement in performance was immaterial, but the number of portfolios was restated from 11 to 10 and the composite assets were restated from $10 million to $9 million.