

FTMIX

First Trust Multi-Strategy Fund
CLASS I SHARES

4TH QUARTER 2025

FIRST TRUST CAPITAL MANAGEMENT L.P. | 1-800-988-5196 | www.firsttrustcapital.com

 First Trust

POTENTIAL BENEFITS OF THE FUND



ALTERNATIVE RETURN TO STOCKS/BONDS
Differentiated to Broader Market Movement



HEALTHY INCOME YIELD POTENTIAL

5.98% Trailing 12-Month Distribution Rate, Paid Monthly¹
1.97% 30-Day SEC Yield
1.97% Unsubsidized 30-Day SEC Yield, as of 12/31/25



DOWNSIDE MITIGATION IN DOWN MARKETS
Potential For Realized Returns in Good Times and Bad



RELATIVELY STABLE VOLATILITY

Focus on Consistent, Stable Alternative Strategies

Source: Morningstar, UMB.

¹Data as of 12/31/2025. The Fund seeks to make distributions once per month based on a pre-determined rate. The distribution policy may be modified at any time. There is no guarantee that the Fund will be able to meet or maintain its distribution policy. Distributions may be paid from sources other than ordinary income, such as net realized short-term capital gain, net realized long-term capital gain and return of capital. In the event a distribution includes return of principal, returning capital to investors means less money to invest and may lower its overall return. The actual amounts and sources of the amounts for tax reporting purposes will depend on the Fund's investment experience and may be subject to changes based on tax regulations. If a distribution includes anything other than net investment income, the Fund provides a Section 19(a) notice of the estimate of its distribution sources at that time. These estimates may not match the final tax characteristics (for the full year's distributions) contained in shareholders' 1099-DIV forms at year-end.

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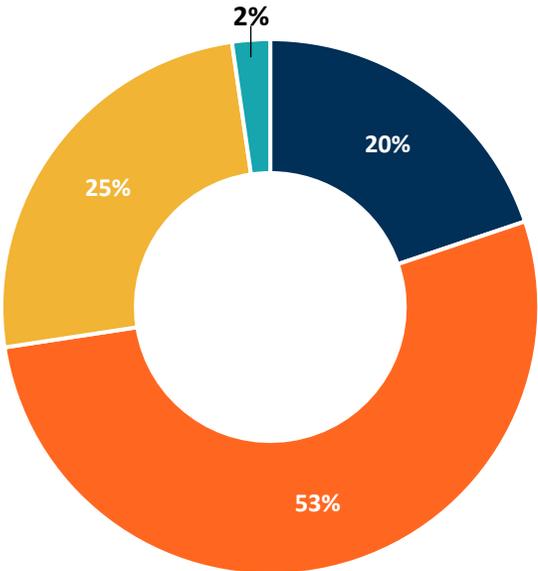
SINGLE FUND SOLUTION – PROVIDING CORE ALTERNATIVE EXPOSURE

Combines Three Core Alternative Investment Strategies

The Fund provides comprehensive, balanced alternatives exposure across three differentiated sub-strategies that seek to complement an investor’s stock and bond holdings.

Asset Class	
Arbitrage	20%
Structured Debt	53%
Secured Put/Option Writing	25%
Cash & Overlay	2%

Strategy Allocation as of 12/31/2025



STRATEGY HIGHLIGHTS – NARROWING IT DOWN

MERGER ARBITRAGE

- Announced merger arbitrage strategy focused on strategic, high-quality transactions.
- Portfolio comprised of 15-25 merger investments in the U.S. and Canada.
- Portfolio managers have 20-year performance history managing the strategy.
- Strategy has historically generated little or no correlation to stocks and bonds.
- Exhibits the potential to perform better in a rising interest rate environment.

STRUCTURED DEBT

- Diversified structured debt mandate designed to capture the broader securitized credit universe through Collateralized Loan Obligations (CLOs), Asset-Backed Securities (ABS), Commercial Mortgage-Backed Securities (CMBS), and Residential Mortgage-Backed Securities (RMBS).
- Low duration profile and low correlation to traditional public debt markets while enhancing income generation.
- Seeks durable yield across credit cycles and total return focused strategy.

OPTION WRITING

- Volatility capture strategy that sells options at the money, or close to the money, on the S&P 500 Index to capture premium income.
- Average of a 1-month expiry but with ability to use calendar selection at discretion.
- Seeks to capture a positive spread between implied and realized volatility that exists in the marketplace.

The various strategies utilized in the fund may change over time as the fund's advisor and sub-advisors adjust the portfolio in response to actual or anticipated market factors.
See definitions on last slide.

FTMIX VS. THE BLOOMBERG U.S. AGGREGATE BOND INDEX STATISTICS

Performance Summary (%) as of 12/31/25 ¹	1 Year	3 Year	5 Year	10 Year
FTMIX	6.61	7.83	4.98	4.57
Bloomberg U.S. Aggregate Bond Index (BB AGG)	7.30	4.66	-0.36	2.01

Morningstar Overall Rating™



Among 107 funds in the Multi-Strategy category. This fund was rated 3 stars/107 funds (3 years), 3 stars/103 funds (5 years), and 4 stars/ 67 funds (10 years) based on risk-adjusted returns as of 12/31/25.[§]

Market Resiliency²

- On days the Bloomberg U.S. Aggregate Bond Index was **down**, FTMIX's cumulative return was **1.43%** vs. the Index's return of -84.19%.
- Over the past 60 months, FTMIX has posted **46** positive months vs. the Bloomberg U.S. Aggregate Bond Index posting only 29.

5-Year Statistics ²	FTMIX	Bloomberg U.S. Aggregate Bond Index
Total # of Days	1,321	1,321
# of Down Days ³	292	649
% Average Return in BB AGG Down Days	0.00%	-0.28%
% Average Return in BB AGG Up Days	0.05%	0.28%

¹See standardized performance elsewhere in this presentation.

²Source: UMB. Data from 9/1/2020-12/31/25.

³FTMIX # of Down Days represents all FTMIX down days when the Bloomberg U.S. Aggregate Bond Index was negative. See definitions on last slide.

Index performance is for illustrative purposes only and not indicative of the fund. Indexes are unmanaged and an investor cannot invest directly in an index.

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. ©2026 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.

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POTENTIAL DIVERSIFICATION BENEFITS TO COMBINING THE FUND'S SUB-STRATEGIES

- FTCM has a core expertise in identifying complementary alternative strategies that enhance the diversification benefits and probability of generating strong risk-adjusted returns for the Fund.
- Additionally, FTCM identifies alternative strategies that, on a standalone basis, offer an attractive absolute return with a lack of market beta exposure.
- It is our view that each of the fund's underlying strategies could satisfy the fund's return mandate on a standalone basis, but that combined portfolio will improve the probability of hitting that mandate over a myriad of market cycles.

Low Beta to Each Other

The Fund's three alternative sub-strategies are dissimilar to each other, which provides potential diversification benefits when you combine them together.

	Merger Arbitrage	Structured Debt	Volatility Capture
Merger Arbitrage	1.00	-0.02	0.03
Structured Debt		1.00	0.01
Volatility Capture			1.00

Correlation Periods: Merger Arbitrage to Structured Debt: 10/23/17- 12/31/25. Merger Arbitrage to Volatility Capture: 4/25/22 – 12/31/25. Structured Debt to Volatility Capture: 4/25/22 – 12/31/25. Source: UMB Bank.

*Source: Morningstar. Data from 5/1/12 – 12/31/25.

Diversification does not guarantee a profit or protect against loss.

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Low Beta to Stocks/Bonds

The three sub-strategies have also remained non-parallel to both stocks and bonds. By comparison, FTMIX has a beta of 0.14 and 0.06 since inception when compared to both the S&P 500 Index and the Bloomberg US Aggregate Bond Index, respectively.*

	Stocks (S&P 500 Index)	Bonds (Bloomberg U.S. Aggregate Bond Index)
Merger Arbitrage	0.05	-0.02
Structured Debt	0.01	0.11
Volatility Capture	0.50	0.33

Correlation Periods: Merger Arbitrage to Stocks/Bonds: 12/10/14 – 12/31/25. Structured Debt to Stocks/Bonds: 10/23/17-12/31/25. Volatility Capture to Stocks/Bonds: 4/25/22 – 12/31/25. Source: UMB Bank.

PERFORMANCE DURING INDEX DOWN MONTHS SINCE 2023

Since 2023 through 12/31/2025, the Bloomberg U.S. Aggregate Bond Index has experienced 15 down months. Over the same period, FTMIX has experienced only 3 down months.

	FTMIX	Bloomberg U.S. Aggregate Bond Index
Feb-23	0.29%	-2.59%
May-23	0.13%	-1.09%
Jun-23	0.88%	-0.36%
Jul-23	0.71%	-0.07%
Aug-23	0.54%	-0.64%
Sep-23	0.05%	-2.54%
Oct-23	-0.33%	-1.58%
Jan-24	1.08%	-0.27%
Feb-24	0.54%	-1.41%
Apr-24	-0.03%	-2.53%
Oct-24	0.26%	-2.48%
Dec-24	-0.17%	-1.64%
May-25	1.59%	-0.72%
Jul-25	0.71%	-0.31%
25-Dec	0.28%	-0.15%
Cumulative Return	6.71%	-16.94%
Average Return	0.44%	-1.23%

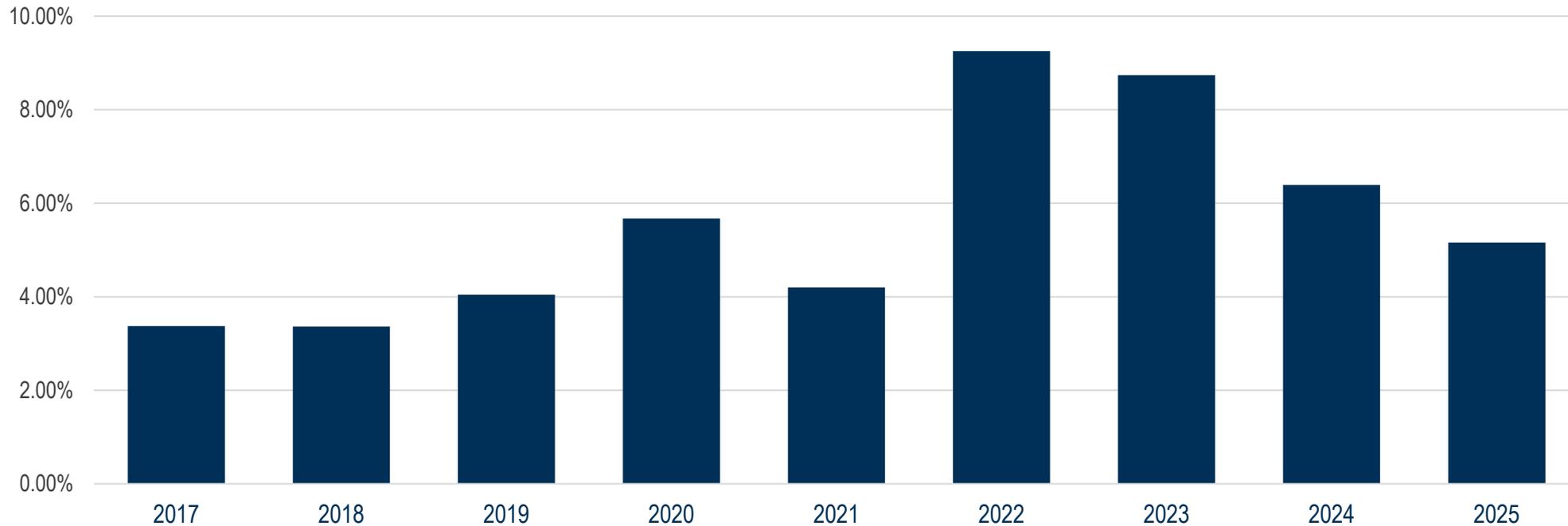
Data Source: UMB Bank. Indexes do not charge management fees or brokerage expenses, and no such fees or expenses were deducted from the performance shown. All Index returns assume that dividends are reinvested when they are received. Indexes are unmanaged and an investor cannot invest directly into an index.

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RIISING CORE BOND VOLATILITY

Over the past five years, we have seen a rise in the Bloomberg U.S. Aggregate Bond Index (BB AGG) volatility profile. Investors may want to consider alternatives for potential portfolio stability.



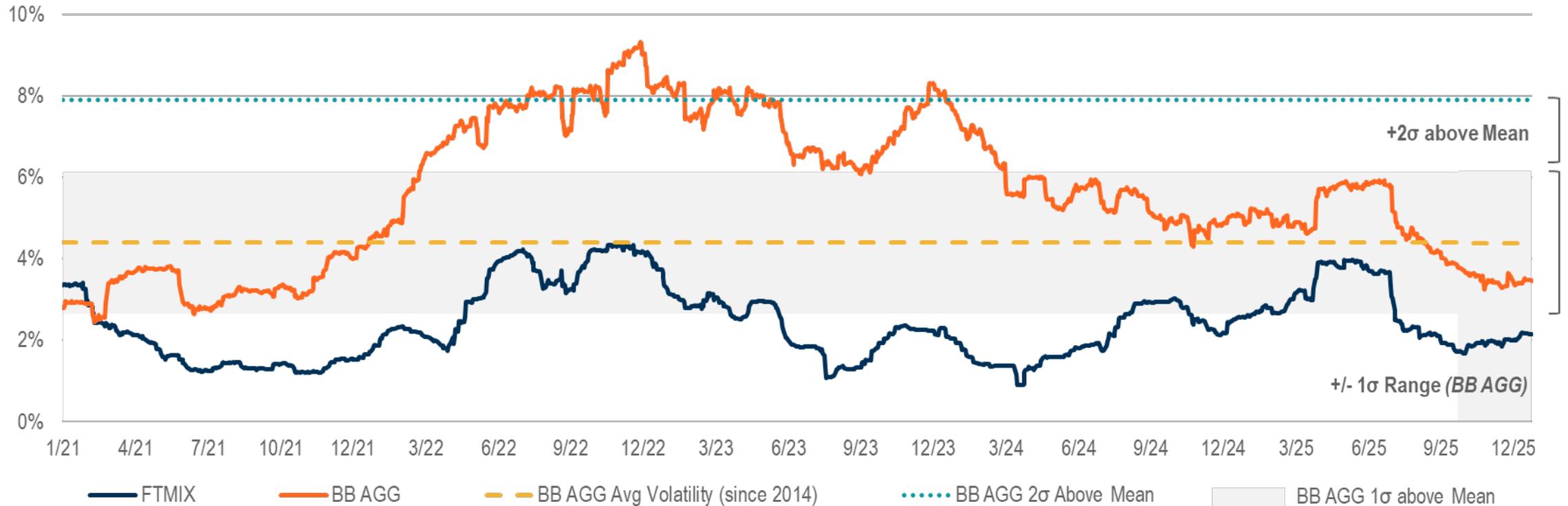
BB AGG Daily Ann. Vol	2017	2018	2019	2020	2021	2022	2023	2024	2025
	3.37%	3.36%	4.04%	5.67%	4.20%	9.25%	8.74%	6.39%	5.16%

Data Source: UMB Bank. As of 12/31/2025. Indexes do not charge management fees or brokerage expenses, and no such fees or expenses were deducted from the performance shown. All Index returns assume that dividends are reinvested when they are received. Indexes are unmanaged and an investor cannot invest directly into an index. For illustrative purposes only and not indicative of the fund.

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FTMIX 3-MONTH ROLLING VOLATILITY VS BB AGG

Since 2021, core bonds as measured by the Bloomberg U.S. Aggregate Bond Index (BB AGG) have experienced heightened level of volatility, FTMIX has continued to display low volatility and act as a potential ballast for investor portfolios.



Data Source: UMB Bank. As of 12/31/2025. Volatility is measured by the standard deviation or variance of the dispersion of returns for the given securities or indexes. The symbol for standard deviation is the lowercase Greek letter "sigma" (σ). Index data is for illustrative purposes only and not indicative of the fund. Indexes are unmanaged and an investor cannot invest directly in an index.

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PERFORMANCE SUMMARY

The Fund has historically demonstrated enhanced risk-adjusted performance compared to Bonds.

Annualized	FTMIX	Bloomberg U.S. Aggregate Bond Index
CALENDAR YEAR RETURNS		
2012*	1.12%	2.77%
2013	1.20%	-2.02%
2014	2.72%	5.95%
2015	2.98%	0.14%
2016	7.82%	2.83%
2017	1.73%	3.70%
2018	-3.69%	0.06%
2019	13.15%	8.90%
2020	2.56%	7.46%
2021	7.17%	-1.69%
2022	-5.08%	-13.01%
2023	8.67%	5.53%
2024	8.22%	1.25%
2025	6.61%	7.30%
RISK AND RETURN SUMMARY SINCE MANAGER INCEPTION		
Ann. Total Return	4.57%	1.76%
Ann. Standard Deviation	3.74%	5.23%
Return/Risk Ratio	1.22	0.34

Data Source: UMB Bank. As of 12/31/2025. Indexes do not charge management fees or brokerage expenses, and no such fees or expenses were deducted from the performance shown. All Index returns assume that dividends are reinvested when they are received. Indexes are unmanaged and an investor cannot invest directly into an index.

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*Fund Inception Date was 5/1/2012. Performance for calendar year is 5/1/2012 – 12/30/2012.

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FTMIX DURING RISING INTEREST RATES

Since its inception, the Fund has outperformed the Bloomberg U.S. Aggregate Bond Index during periods of rising interest rates.

Since Fund Inception: 5/1/2012 – 12/31/2025	FTMIX	Bloomberg U.S. Aggregate Bond Index	10-Year Treasury Increased by ...
7/24/2012 – 12/31/2013	1.67%	-1.13%	↑ 1.64%
7/5/2016 – 3/13/2017	0.69%	-3.21%	↑ 1.25%
9/5/2017 – 11/8/2018	-0.87%	-2.12%	↑ 1.18%
8/4/2020 – 3/31/2021	12.35%	-3.47%	↑ 1.23%
8/2/2021 – 6/14/2022	-4.14%	-13.56%	↑ 2.30%
7/28/2022 – 10/24/2022	-1.84%	-8.77%	↑ 1.57%
4/5/2023 – 10/19/2023	2.58%	-7.03%	↑ 1.68%
9/16/2024 – 12/27/2024	2.08%	-4.10%	↑ 1.01%
Cumulative Return	12.33%	-36.43%	

Rising rates are defined by periods when the 10-year Treasury yield has increased by 100 basis points without decreasing by 50 basis points.

Source: Morningstar. These results are based on daily returns—returns using different periods would produce different results. Returns are average annualized total returns, except those for periods of less than one year, which are cumulative.

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FTMIX DURING DECLINING INTEREST RATES

FTMIX seeks to provide an uncorrelated return stream while capturing the upside potential that bonds tend to see during periods of declining interest rates.

Since Fund Inception: 5/1/2012 – 12/31/2025	FTMIX	Bloomberg U.S. Aggregate Bond Index	10-Year Treasury Decreased by ...
12/31/2013 - 1/30/2015	3.32%	7.43%	↓ 1.39%
6/9/2015 - 7/5/2016	8.21%	6.38%	↓ 1.06%
11/8/2018 - 3/9/2020	3.53%	13.37%	↓ 2.70%
10/19/2023 - 12/27/2023	2.92%	9.62%	↓ 1.20%
4/25/2024 – 9/16/2024	3.70%	9.00%	↓ 1.09%
Cumulative Return	+23.54%	+54.81%	

Declining rates are defined by periods when the 10-year Treasury yield has decreased by 100 basis points without increasing by 50 basis points.

Source: Morningstar. These results are based on daily returns—returns using different periods would produce different results. Returns are average annualized total returns.

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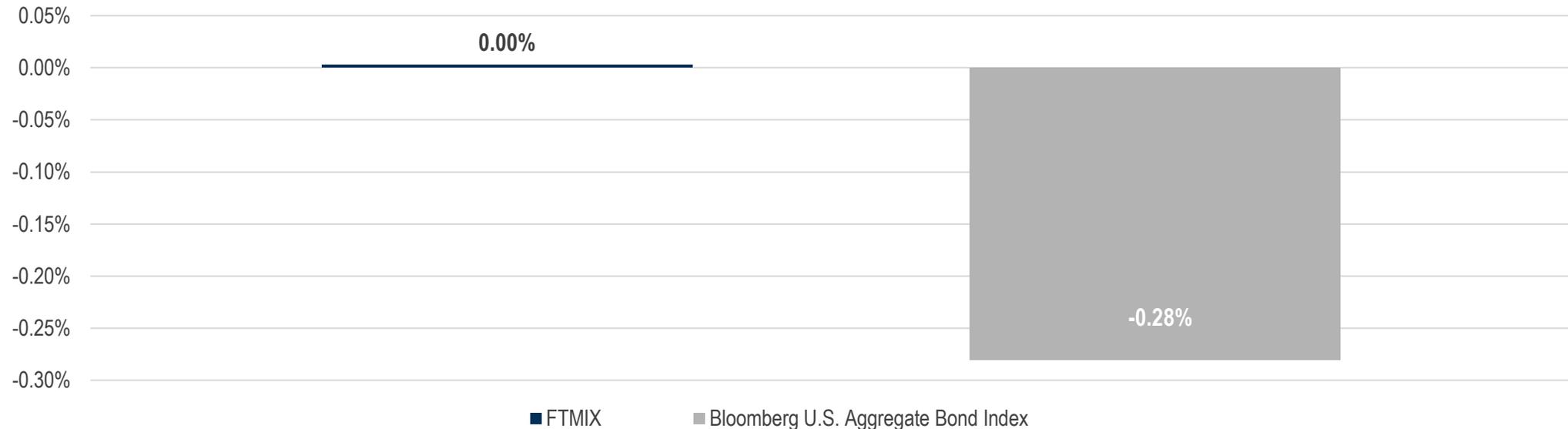
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FTMIX PERFORMANCE – POTENTIAL DIFFERENTIATED RETURN FROM BONDS

- We believe FTMIX may provide a differentiated return stream from bonds.
- Over the past 5 years, the Bloomberg U.S. Aggregate Bond Index has been down 649 days (out of 1,321) and has lost an average of -0.28% on those down days.
- On those same down days for bonds, FTMIX has averaged up +0.00% with positive returns 55% of the time.

Average Returns On Down Bond Market Days



Source: UMB. Data as of 12/31/2025. Period represents 10/1/2020-12/31/2025. Index data is for illustrative purposes only and not indicative of the fund. Indexes do not charge management fees or brokerage expenses, and no such fees or expenses were deducted from the performance shown. All Index returns assume that dividends are reinvested when they are received. Indexes are unmanaged and an investor cannot invest directly into an index.

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FTMIX: CURRENT PORTFOLIO CONSTRUCTION

FTMIX CORE STRATEGY

Asset-Backed Fixed Income

Seeks the best risk-adjusted opportunities in structured debt that offer the potential for high income and price appreciation. Specifically, the strategy targets opportunities within rated CLOs (investment-grade rating focus), ABS, CMBS, and RMBS.

Arbitrage

Seeks to take advantage of the return opportunity presented by the natural deal spread that emerges after a merger/acquisition announcement. Through an extensive research process focused on North American transactions, investments are made into the risk-adjusted merger deals that fit within the fund's investment objectives with a preference for shorter-dated transactions.

Option Writing

Utilizes systematic analysis to balance upside participation with a downside cushion seeking to dampen volatility while efficiently capturing the volatility risk premium ("VRP"). The VRP is embedded in option prices to compensate for unexpected market volatility.

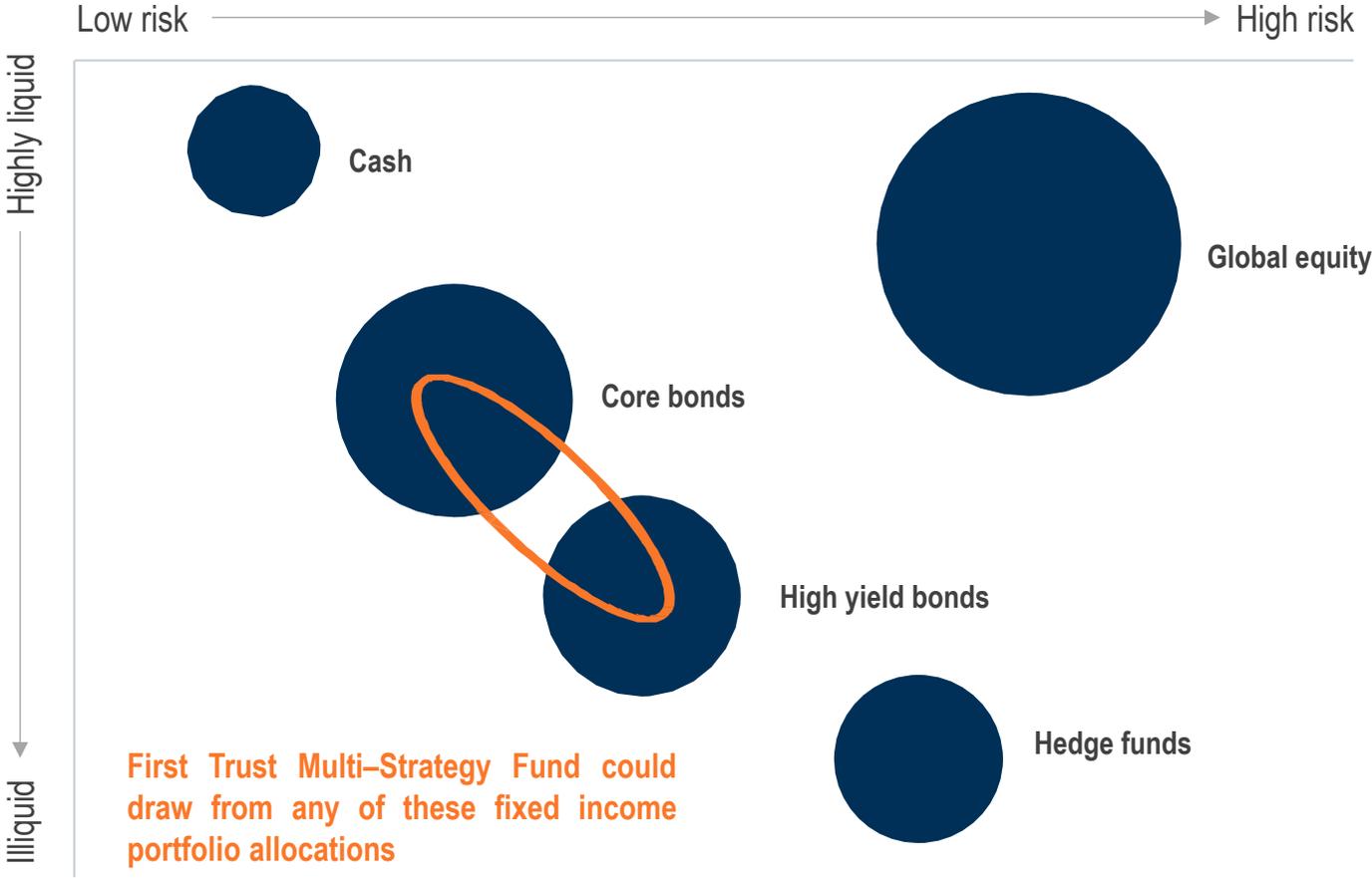
Options trading strategies have characteristics unlike many other traditional investments and may not be appropriate for all investors. You could lose money by investing in the strategy. There can be no assurance that the strategy will achieve its investment objectives.

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VRP is the difference between the implied volatility and subsequent realized volatility of the underlying security.

THE FUND AS A POTENTIAL FIXED INCOME REPLACEMENT

Historically, the Fund has had a volatility profile that is similar to investment grade bonds, yet has produced returns that are uncorrelated to core bond holdings. Additionally, the Fund has outperformed in rising rate environments and, therefore, has done well in periods in which fixed income portfolios have likely suffered losses.



The diagram is for illustrative purposes only and is not drawn to scale. *Past performance is not a guarantee of future results.*

FUND PERFORMANCE (%) AS OF 12/31/25

Net Asset Value (NAV)*	QTD	YTD	1 Year	3 Year	5 Year	10 Year	Since Fund Inception	Total Expense Ratio	Net Expense Ratio ^A
FTMIX – Class I Shares	1.37	6.61	6.61	7.83	4.98	4.57	3.92	1.66	1.66
FTMAX – Class A Shares	1.35	6.37	6.37	7.53	4.68	4.27	3.62	1.95	1.95
FTMCX – Class C Shares**	1.13	5.57	5.57	6.72	3.89	3.48	2.84	2.68	2.68
Index Performance***									
Bloomberg U.S. Aggregate Bond Index	1.10	7.30	7.30	4.66	-0.36	2.01	1.99	N/A	N/A
ICE BofA 3-Month U.S. Treasury Bond Index	0.98	4.21	4.21	4.84	3.19	2.19	1.62	N/A	N/A

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Inception Date: April 30, 2012.

^ANet expense ratios include acquired fund fees and expenses (AFFE) of 0.05%. First Trust Capital Management L.P. has contractually agreed to waive management fees and/or reimburse expenses to limit Total Annual Fund Operating Expenses to 1.55% (Class I), 1.85% (Class A), and 2.60% (Class C). This expense limitation excludes AFFE, interest expense, taxes, brokerage commissions, and extraordinary expenses, and is in effect through January 31, 2026, unless earlier terminated or modified with the approval of the Board of Trustees of the Investment Managers Series Trust II. The net expense ratios shown above reflect this contractual limitation and represent the amounts currently applied to each share class's NAV.

*NAV represent the Fund's net assets (assets less liabilities) divided by the Fund's outstanding shares. Returns are average annualized total returns, except those for periods of less than one year, which are cumulative. The fund's performance reflects fee waivers and expense reimbursements, absent which performance would have been lower.

The Fund commenced operations and acquired the assets and liabilities of the Vivaldi Orinda Macro Opportunities Fund (the "Predecessor Fund"), a series of Advisors Series Trust, on December 16, 2016. As a result of the acquisition, the Fund is the accounting successor of the Predecessor Fund. Performance results shown in the performance table for periods prior to December 16, 2016 reflect the performance of the Predecessor Fund. The Fund's past performance, before and after taxes, is not necessarily an indication of how the Fund will perform in the future.

**Class C shares commenced operations on November 14, 2022. The performance figures for Class C shares include the performance for the Class I shares for the periods prior to the inception date of Class C shares, adjusted for the difference in Class C shares and Class I shares expenses. Class C shares impose higher expenses than Class I shares.

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FIRST TRUST MULTI-STRATEGY FUND – SALES CHARGE SCHEDULES

Class A Shares – FTMAX

Investment	Front-End Sales Charge As a % of Offering Price*	Front-End Sales Charge As a % of Net Investment	Dealer Reallowance As a % of Offering Price
Less than \$24,999	4.50%	4.71%	3.75%
\$25,000 – \$49,999	3.50%	3.63%	2.75%
\$50,000 – \$99,999	2.50%	2.56%	2.00%
\$100,000 – \$249,999	2.00%	2.04%	1.50%
\$250,000 and above	See Below**	See Below**	See Below**

*The offering price includes the sales charge

**There is no initial sales charge on purchases of Class A shares in an account or accounts with an accumulated value of \$250,000 or more, but to the extent a finder's fee was paid, a CDSC of 0.50% will be imposed in the event of certain redemptions within 12 months of the date of purchase.

Class C Shares – FTMCX

Class C shares of the Fund are sold at NAV and are subject to a CDSC of 1.00% on any shares you sell within 12 months of purchasing them.

Class I Shares – FTMIX

There are no sales charges for the First Trust Multi-Strategy Fund Class I shares.

FTMIX RISK CONSIDERATIONS

You could lose money by investing in a fund. An investment in a fund is not a deposit of a bank and is not insured or guaranteed. There can be no assurance that a fund's objective(s) will be achieved. Please refer to each fund's prospectus and Statement of Additional Information for additional details on a fund's risks. The order of the below risk factors does not indicate the significance of any particular risk factor.

Market risk is the risk that a particular security, or shares of a fund in general may fall in value. Securities are subject to market fluctuations caused by such factors as general economic conditions, political events, regulatory or market developments, changes in interest rates and perceived trends in securities prices. Shares of a fund could decline in value or underperform other investments as a result. In addition, local, regional or global events such as war, acts of terrorism, spread of infectious disease or other public health issues, recessions, natural disasters or other events could have significant negative impact on a fund.

The portfolio managers of an actively managed portfolio will apply investment techniques and risk analyses that may not have the desired result.

The prices of options are volatile and the effective use of options depends on a fund's ability to terminate option positions at times deemed desirable to do so. There is no assurance that a fund will be able to effect closing transactions at any particular time or at an acceptable price.

Investments in companies that are the subject of a publicly announced transaction carry the risk the transaction is renegotiated, takes longer to complete than originally planned and that the transaction is never completed. Any such event could cause a fund to incur a loss. The risk/reward payout of merger arbitrage strategies typically is asymmetric, with the losses in failed transactions often far exceeding the gains in successful transactions.

Collateralized loan obligations ("CLOs") carry additional risks, including the possibility that distributions from collateral securities will not be adequate to make interest or other payments, the quality of the collateral may decline in value or default, the possibility that the investments in CLOs are subordinate to other classes or tranches, and the complex structure of the security may not be fully understood at the time of investment and may produce disputes with the issuer or unexpected investment results.

Certain structured products may be thinly traded or have a limited trading market and as a result may be characterized by the fund as illiquid securities.

Special purpose acquisition companies ("SPACs"), have no operating history or ongoing business other than seeking acquisitions. The value of a SPAC's securities is particularly dependent on the ability of its management to identify and complete a profitable acquisition. There is no guarantee that the SPACs in which a fund may invest will complete an acquisition or that any acquisitions completed by the SPACs will be profitable.

Leverage may result in losses that exceed the amount originally invested and may accelerate the rates of losses. Leverage tends to magnify, sometimes significantly, the effect of any increase or decrease in a fund's exposure to an asset or class of assets and may cause the value of a fund's shares to be volatile and sensitive to market swings.

Equity securities may decline significantly in price over short or extended periods of time, and such declines may occur in the equity market as a whole, or they may occur in only a particular country, company, industry or sector of the market.

Short selling creates special risks which could result in increased gains or losses and volatility of returns. Because losses on short sales arise from increases in the value of the security sold short, such losses are theoretically unlimited.

Investments in debt securities subject the holder to the credit risk of the issuer and the value of debt securities will generally change inversely with changes in interest rates. In addition, debt securities generally do not trade on a securities exchange making them less liquid and more difficult to value.

Interest rate risk is the risk that the value of the debt securities in a fund's portfolio will decline because of rising interest rates. Interest rate risk is generally lower for shorter term debt securities and higher for longer-term debt securities.

An issuer or other obligated party of a debt security may be unable or unwilling to make dividend, interest and/or principal payments when due and the value of a security may decline as a result.

High yield securities, or "junk" bonds, are less liquid and are subject to greater market fluctuations and risk of loss than securities with higher ratings, and therefore, are considered to be highly speculative.

The use of derivatives instruments involves different and possibly greater risks than investing directly in securities including counterparty risk, valuation risk, volatility risk, and liquidity risk. Further, losses because of adverse movements in the price or value of the underlying asset, index or rate may be magnified by certain features of the derivatives.

Securities of non-U.S. issuers are subject to additional risks, including currency fluctuations, political risks, withholding, lack of liquidity, lack of adequate financial information, and exchange control restrictions impacting non-U.S. issuers.

Investments in emerging market securities are generally considered speculative and involve additional risks relating to political, economic and regulatory conditions.

A fund 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 fund.

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

Exchange-traded notes ("ETNs") are unsecured debt obligations whose valuation may be impacted by a downgrade in the issuer's credit rating. Additionally, the value of the ETN may be affected by time to maturity, the level of supply and demand for the ETN, volatility and lack of liquidity of the underlying market, changes in interest rates, and other economic or political events that affect the underlying market or assets.

A fund may invest in the shares of other funds, which involves additional expenses that would not be present in a direct investment in the underlying funds. In addition, a fund's investment performance and risks may be related to the investment performance and risks of the underlying funds.

The risk of a position in a futures contract may be very large compared to the relatively low level of margin a fund is required to deposit and a relatively small price movement in a futures contract may result in immediate and substantial loss relative to the size of margin deposit.

Commercial mortgage-backed securities are more susceptible to adverse economic, political or regulatory events that affect the value of commercial real estate.

Asset-backed securities are a type of debt security and are generally not backed by the full faith and credit of the U.S. government and are subject to the risk of default on the underlying asset or loan, particularly during periods of economic downturn.

A fund normally pays its income as distributions and therefore, a fund may be required to reduce its distributions if it has insufficient income. Additionally at times, a fund may need to sell securities when it would not otherwise do so and could cause distributions from that sale to constitute return of capital. Because of this, a fund may not be an appropriate investment for investors who do not want their principal investment in a fund to decrease over time or who do not wish to receive return of capital in a given period.

Prepayment risk is the risk that the issuer of a debt security will repay principal prior to the scheduled maturity date. Debt securities allowing prepayment may offer less potential for gains during a period of declining interest rates, as a fund may be required to reinvest the proceeds of any prepayment at lower interest rates. During periods of falling interest rates if an issuer calls higher-yielding debt instruments, a fund may be forced to invest the proceeds at lower interest rates, likely resulting in a decline in the fund's income.

Subordinated debt has lower credit ratings and lower priority than other obligations of an issuer during bankruptcy, presenting a greater risk of nonpayment.

A fund may not trade on a centralized exchange, or in times of market turmoil or reduced liquidity. Portfolio holdings that are valued using techniques other than market quotations, including "fair valued" assets or securities, may be subject to greater fluctuation in their valuations from one day to the next than if market quotations were used. There is no assurance that a fund could sell or close out a portfolio position for the value established for it at any time.

Value characteristics of a stock may not be fully recognized for a long time or a stock judged to be undervalued may actually be appropriately priced at a low level.

Securities of micro, small- and mid-capitalization companies may experience greater price volatility and be less liquid than larger, more established companies.

FTMIX RISK CONSIDERATIONS CONTINUED

Large capitalization companies may grow at a slower rate than the overall market.

Stocks with growth characteristics tend to be more volatile than certain other stocks and their prices may fluctuate more dramatically than the overall stock market.

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.

Extension risk is the risk that, when interest rates rise, certain obligations will be paid off by the issuer (or other obligated party) more slowly than anticipated, causing the value of these debt securities to fall. Rising interest rates tend to extend the duration of debt securities, making their market value more sensitive to changes in interest rates.

Current market conditions risk is the risk that a particular investment, or shares of the fund in general, may fall in value due to current market conditions. For example, changes in governmental fiscal and regulatory policies, disruptions to banking and real estate markets, actual and threatened international armed conflicts and hostilities, and public health crises, among other significant events, could have a material impact on the value of the fund's investments.

A fund is susceptible to operational risks through breaches in cyber security. Such events could cause a fund to incur regulatory penalties, reputational damage, additional compliance costs associated with corrective measures and/or financial loss.

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.

Each sub-advisor of a multi-managed fund makes investment recommendations independently and they may not complement each other. This may result in an increase in a fund's portfolio turnover rate and higher transaction costs and risks.

Box Spread is an options strategy with risk and return characteristics similar to cash equivalents. It consists of a synthetic long position (buying a call and selling a put at the same strike price) and a synthetic short position (buying a put and selling a call at a different strike price) on the same reference asset with the same expiration date. This structure aims to eliminate market risk tied to price movements. However, modifying or closing individual options before expiration can reintroduce risk. The strategy's effectiveness depends on market conditions, interest rates, and the availability of counterparties. If it fails, the fund may be exposed to equity market risks.

The purchase of securities on a when-issued, TBA ("to be announced"), delayed delivery or forward commitment basis may give rise to investment leverage and increase a fund's volatility and exposure to default.

Ratings assigned by a credit rating agency are opinions of such entities, not absolute standards of credit quality and they do not evaluate risks of securities. Any shortcomings or inefficiencies in the process of determining credit ratings may adversely affect the credit ratings of the securities held by a fund and their perceived or actual credit risk.

Floating rate securities are structured so that the security's coupon rate fluctuates based upon the level of a reference rate. As a result, the coupon on floating rate securities will generally decline in a falling interest rate environment, causing a fund to experience a reduction in the income it receives from the security. A floating rate security's coupon rate resets periodically according to the terms of the security. Consequently, in a rising interest rate environment, floating rate securities with coupon rates that reset infrequently may lag behind the changes in market interest rates.

Mortgage-related securities are more susceptible to adverse economic, political or regulatory events that affect the value of real estate.

Asset-backed securities are a type of debt security and are generally not backed by the full faith and credit of the U.S. government and are subject to the risk of default on the underlying asset or loan, particularly during periods of economic downturn.

There are no government or agency guarantees of payments in securities offered by non-government issuers, therefore they are subject to the credit risk of the issuer. Non-agency securities often trade "over-the-counter" and there may be a limited market for them making them difficult to value.

If a fund's counterparty defaults on its obligations and a fund is delayed or prevented from recovering collateral, or if the value of the collateral is insufficient, a fund may realize a loss.

Residential mortgage-backed securities (RMBS) are subject to delinquencies and defaults on the underlying mortgages, which can lead to losses. These risks are influenced by factors such as general economic conditions, property values, borrower equity, and borrower financial circumstances. RMBS backed by subprime loans—made to borrowers with weaker credit histories or reduced repayment capacity—generally carry higher default risk and may experience greater value declines. Default and loss rates may also be affected by geographic concentration of the underlying properties. RMBS are typically not guaranteed or insured by any U.S. government agency or other entity.

A fund may take long or short positions in U.S. Treasury futures to manage interest rate risk. These contracts can be more sensitive to interest rate or market price changes than conventional securities, potentially resulting in greater volatility and losses. Small price movements in futures can lead to substantial gains or losses, and their performance may not perfectly track U.S. Treasuries. Futures are traded on margin, which may lead to margin calls and forced asset sales.

Private placements and restricted securities are not registered under the Securities Act and may be sold only to certain eligible investors. They may offer investment opportunities unavailable in the public market but are often illiquid and can only be sold publicly if registered or exempt from registration (e.g., under Rules 144 or 144A).

Mortgage dollar rolls involve leverage and can resemble borrowing for investment purposes. They carry the risk that the value of the securities to be repurchased may fall below the agreed price, and counterparty insolvency could limit the Fund's rights. Their success depends on interest rate and prepayment forecasts and may increase portfolio turnover, transaction costs, and capital gains.

First Trust Capital Management L.P. (FTCM) is the adviser to the Fund. The Fund's distributor is FTCM's affiliate, First Trust Portfolios L.P.

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.

DEFINITIONS

Definitions

Asset-Backed Securities (ABS): Collateralized by non-mortgage assets, primarily consumer loans like auto loans, credit cards, and student loans.

At the Money (ATM): An option is at-the-money when the current price of the underlying asset is equal to the strike price.

Bloomberg U.S. Aggregate Bond Index (BB AGG): Covers the investment-grade, U.S. dollar-denominated, fixed-rate taxable bond market, including Treasuries, government-related and corporate securities, MBS, ABS, and CMBS.

Collateralized Loan Obligations (CLOs): Securities backed by a pool of debt, typically leveraged corporate loans. These are generally floating-rate instruments and can be sensitive to default rates.

CLO Tranche: Portions of a CLO portfolio that are categorized by yield and risk. Each tranche within a CLO portfolio has a different level of risk and yield investors may choose from, as more senior tranches typically have lower risks and lower yields versus less senior tranches typically having higher risks and higher yields.

Commercial Mortgage-Backed Securities (CMBS): Structured products backed by commercial mortgages (e.g., office buildings, retail spaces, hotels). They often feature call protection and have lower prepayment risks compared to RMBS.

Correlation: Measure of the similarity of performance.

ICE BofA 3-Month US Treasury Index: Measures the performance of U.S. Treasury securities maturing in 90 days and assumes reinvestment of all income.

In the Money (ITM): Refers to an option contract with intrinsic value, meaning it would be profitable to exercise immediately because the market price of the underlying asset is favorable compared to the strike price. Call options are ITM when the stock price is above the strike; put options are ITM when it is below.

Residential Mortgage-Backed Securities (RMBS): Bonds backed by residential mortgages, where payments are made to investors from the cash flow of homeowners.

S&P 500® Index: The Index is an unmanaged index of 500 companies used to measure large-cap U.S. stock market performance.

Spread: The difference between the buy (offer) and sell (bid) prices quoted for an asset.

Realized Volatility: Backward-looking financial metric measuring the actual, observed price fluctuations of an asset over a specific past period. Calculated using the standard deviation of historical log returns, it quantifies how much an asset's price has varied, serving as a key risk assessment tool often annualized to compare with market expectations.

Contact Us

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You should consider the Fund's investment objectives, risks, and charges and expenses carefully before investing. Contact First Trust Capital Management at 1-800-988-5196 or visit www.firsttrustcapital.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.

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