

## FUND OBJECTIVE

The First Trust Multi-Strategy Fund (the “Fund”) seeks long-term capital appreciation by pursuing positive absolute returns across market cycles. In pursuing its objective, the Fund seeks to generate attractive long-term returns with low sensitivity to traditional equity and fixed-income indices.

## INVESTMENT STRATEGY

The Fund allocates its assets among a carefully chosen group of alternative investment strategies operated by portfolio managers with deep backgrounds in their respective disciplines. These strategies may include, without limitation, relative value, arbitrage, and asset-backed fixed income that invest in different asset classes, securities, and derivative instruments. This mix of strategies seeks to generate an uncorrelated return stream using fundamentally and technically driven approaches.

## FUND PERFORMANCE (%) AS OF 3/31/23

Net Asset Value (NAV)*	QTD	YTD	1 Year	3 Year	5 Year	10 Year	Since Fund Inception
OMOIX - Class I Shares	2.76	2.76	-0.61	7.85	3.80	3.05	3.04
OMOAX - Class A Shares	2.72	2.72	-0.89	7.56	3.51	2.74	2.74
Index Performance**							
ICE BofA 3-Month US Treasury Index	1.08	1.08	2.53	0.90	1.41	0.87	0.81
Bloomberg U.S. Aggregate Bond Index	2.96	2.96	-4.78	-2.77	0.91	1.36	1.49

*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 quarter-end by visiting [www.firsttrustcapital.com](http://www.firsttrustcapital.com).*

Inception Date: April 30, 2012. OMOIX Gross Expense Ratio: 2.07%; Net Expense Ratio: 1.71%. OMOAX Gross Expense Ratio: 2.39%; Net Expense Ratio: 2.02%.

Pursuant to contract, First Trust Capital Management has agreed to waive fees and/or pay Fund expenses to prevent the annual net expense ratio from exceeding 1.55% for OMOIX and 1.85% for OMOAX of the average daily net assets until January 31, 2024. Currently, the net expense ratio is the amount applied to each share's NAV. Expense limitations may be terminated or modified prior to their expiration only with the approval of the Board of Trustees of the First Trust Series Fund.

\*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 funds' performance reflects fee waivers and expense reimbursements, absent which performance would have been lower.

\*\*Performance information for the indexes is for illustrative purposes only and does not represent actual fund performance. 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.

## OMOAX SALES CHARGE (%)

Investment	Front-End Sales Charge As a % of Offering Price <sup>1</sup>	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 <sup>2</sup>	See Below <sup>2</sup>	See Below <sup>2</sup>

<sup>1</sup>The offering price includes the sales charge.

<sup>2</sup>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.

## OMOIX CORRELATION TO THE BLOOMBERG U.S. AGGREGATE BOND INDEX

	OMOIX	Bloomberg U.S. Aggregate Bond Index
OMOIX	1.00	0.03
Bloomberg U.S. Aggregate Bond Index		1.00

Source: UMB Bank. Data from 5/01/2012-12/30/2022. Correlations are as of 3/31/2023 and represent since Fund sub-strategy inception.

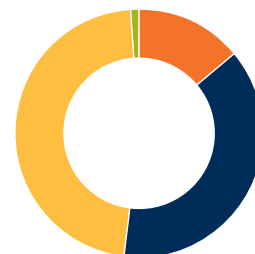
## KEY FEATURES

- Investment Company Act of 1940 mutual fund: transparency, accessibility and daily liquidity
- Multi-strategy mandate that is highly diversified via strategies, sectors, capitalization and style
- Differentiated return profile with fundamental underpinnings and a low correlation to traditional equity or fixed-income benchmarks
- **Investment Manager:**  
First Trust Capital Management L.P.

## FUND FACTS

Inception Date	April 30, 2012
CUSIP I Shares	46141T679
CUSIP A Shares	46141T687
Minimum Initial Investment	\$1,000

## STRATEGY ALLOCATION (AS OF 3/31/2023)



Asset-Backed Fixed Income	14%
Option Writing	38%
Arbitrage	47%
Cash & Overlay	1%

*You should consider a 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](http://www.firsttrustcapital.com) to obtain a prospectus or summary prospectus which contains this and other information about a fund. The prospectus or summary prospectus should be read carefully before investing.*

### Definitions

**Correlation** is a measure of the similarity of performance.

**Bloomberg U.S. Aggregate Bond Index** - The Index covers the investment-grade, U.S. dollar-denominated, fixed-rate taxable bond market, including Treasuries, government-related and corporate securities, MBS, ABS, and CMBS.

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

## CORE STRATEGIES

### Arbitrage

- Seeks to take advantage of the return opportunity presented by the natural deal spread that emerges after the announcement of a merger or acquisition
- Our manager employs a research-driven process focusing on North American transactions with more well-defined regulatory or financing risk
- The primary objective is to look for the best risk-adjusted merger deals for the portfolio, focusing on strategic combinations of solidly performing targets by well-financed acquirers
- The strategy is focused on running concentrated in the best ideas with a preference for shorter-dated transactions

### Option Writing

- Intends to dampen volatility, while working to capture the Volatility Risk Premium (VRP) efficiently
- The strategy combines fundamental analysis to balance upside participation with a downside cushion, allowing the potential to improve long-term total returns by capturing premium income through option writing
- The managers will look to assess current levels of implied volatility to compare different strike combinations and expiration dates, and then actively replace those options at or before their expiration dates

### Asset-Backed Fixed Income

- Seeks the best risk-adjusted opportunities in fixed income that offer the potential for both stable dividends and price appreciation
- The strategy employs a top-down strategy to identify relative valuation opportunities within the structured credit markets and a bottom-up credit selection process to selecting individual issues
- The managers will invest opportunistically across a wide range of credits and issuer types based on relative value within fixed income
- Specifically, the strategy targets opportunities in: Residential Mortgage-Backed Securities ("RMBS"); Commercial Mortgage-Backed Securities ("CMBS"); Collateralized Loan Obligations ("CLOs"); and Asset-Backed Securities ("ABS")

## 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 SAI 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.**

Alternative Investments may employ complex strategies, have unique investment and risk characteristics and may not be appropriate for all investors.

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. In February 2022, Russia invaded Ukraine which has caused and could continue to cause significant market disruptions and volatility within the markets in Russia, Europe, and the United States. The hostilities and sanctions resulting from those hostilities could have a significant impact on certain fund investments as well as fund performance. The COVID-19 global pandemic and the ensuing policies enacted by governments and central banks have caused and may continue to cause significant volatility and uncertainty in global financial markets. While vaccines have been developed, there is no guarantee that vaccines will be effective against future variants of the disease. Recent and potential future bank failures could result in disruption to the broader banking industry or markets generally and reduce confidence in financial institutions and the economy as a whole, which may also heighten market volatility and reduce liquidity.

In managing a fund's investment portfolio, the portfolio managers will apply investment techniques and risk analyses that may not have the desired result. Because the shares of CEFs cannot be redeemed upon demand, shares of many CEFs will trade on exchanges at market prices rather than net asset value, which may cause the shares to trade at a price greater than NAV (premium) or less than NAV (discount).

A fund may invest in the shares of CEFs, ETFs and ETNs 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.

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.

Mortgage-related securities are more susceptible to adverse economic, political or regulatory events that affect the value of real estate. They are also subject to the risk that the rate of mortgage prepayments decreases, which

extends the average life of a security and increases the interest rate exposure.

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 the 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.

The stocks of companies that have recently conducted an initial public offering are often subject to price volatility and speculative trading. These stocks may have exhibited above average price appreciation in connection with the initial public offering prior to inclusion in a fund. The price of stocks included in a fund may not continue to appreciate and their performance may not replicate the performance exhibited in the past.

The use of derivatives, including futures, options, swap agreements, and forward contracts, 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.

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.

Leverage may result in losses that exceed the amount originally invested and may accelerate the rates of losses.

A fund may be subject to the risk that a counterparty will not fulfill its obligations which may result in significant financial loss to a fund.

Certain securities are subject to call, credit, interest rate, extension, and prepayment risks. These risks could result in a decline in a security's value and/or income, increased volatility as interest rates rise or fall and have an adverse impact on a fund's performance.

Subordinated securities are more likely to suffer a credit loss than non-subordinated securities of the same issuer and that loss is likely to be proportionately greater and take more time to recover interest or principal.

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.

Repurchase agreements typically involve the acquisition by a fund of fixed-income securities from a selling financial institution such as a bank or broker-dealer. A fund may incur a loss if the other party to a repurchase agreement is unwilling or unable to fulfill its contractual obligations to repurchase the underlying security.

Reverse repurchase agreements involve the risk that the other party may fail to return the securities in a timely manner or at all. A fund could lose money if it is unable to recover the securities and/or if the value of collateral held by a fund, including the value of the investments made with cash collateral, is less than the value of securities.

To the extent a fund invests in floating or variable rate obligations that use the London Interbank Offered Rate ("LIBOR") as a reference interest rate, it is subject to LIBOR Risk. The United Kingdom's Financial Conduct Authority, which regulates LIBOR, has ceased making LIBOR available as a reference rate over a phase-out period that began January 1, 2022. There is no assurance that any alternative reference rate, including the Secured Overnight Financing Rate ("SOFR") will be similar to or produce the same value or economic equivalence

as LIBOR or that instruments using an alternative rate will have the same volume or liquidity. The unavailability or replacement of LIBOR may affect the value, liquidity or return on certain fund investments and may result in costs incurred in connection with closing out positions and entering into new trades. Any potential effects of the transition away from LIBOR on a fund or on certain instruments in which a fund invests can be difficult to ascertain, and they may vary depending on a variety of factors, and they could result in losses to a fund.

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

Securities of non-U.S. issuers 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.

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.

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.

A fund with significant exposure to a single 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.

Portfolio holdings that are valued using techniques other than market quotations may be subject to greater fluctuation in their valuations from one day to the next than if market quotations were used.

Value stocks are subject to the risk that valuations never improve or that the returns on value stocks are less than returns on other styles of investing or 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.

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.

The prices of fixed income securities respond to economic developments, particularly interest rate changes, changes to an issuer's credit rating or market perceptions about the creditworthiness of an issuer.

There is no guarantee that a fund will provide a fixed or stable level of distributions at any time or over any period of time.

First Trust Capital Management is the adviser to the Fund. The Fund's distributor is 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.