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 structured debt 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 9/30/23

<table>
<thead>
<tr>
<th>Net Asset Value (NAV)*</th>
<th>QTD</th>
<th>YTD</th>
<th>1 Year</th>
<th>3 Year</th>
<th>5 Year</th>
<th>10 Year</th>
<th>Since Fund Inception</th>
</tr>
</thead>
<tbody>
<tr>
<td>FTMIX - Class I Shares</td>
<td>1.31</td>
<td>6.03</td>
<td>7.19</td>
<td>4.85</td>
<td>4.16</td>
<td>3.62</td>
<td>3.19</td>
</tr>
<tr>
<td>FTMAX - Class A Shares</td>
<td>1.21</td>
<td>5.76</td>
<td>6.83</td>
<td>4.54</td>
<td>3.86</td>
<td>3.31</td>
<td>2.88</td>
</tr>
<tr>
<td>FTMCX - Class C Shares**</td>
<td>1.09</td>
<td>5.23</td>
<td>6.06</td>
<td>3.75</td>
<td>3.07</td>
<td>2.54</td>
<td>2.11</td>
</tr>
</tbody>
</table>

**Index Performance***

- ICE BofA 3-Month US Treasury Index: 1.32, 3.62, 4.50, 1.71, 1.72, 1.12, 0.99
- Bloomberg U.S. Aggregate Bond Index: -3.23, -1.21, 0.64, -5.21, 0.10, 1.13, 1.06

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 values 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.

FTMIX Gross Expense Ratio: 2.07%; Net Expense Ratio: 1.71%; FTMAX Gross Expense Ratio: 2.39%; Net Expense Ratio: 2.02%; FTMCX Gross Expense Ratio: 3.14%; FTMCX Net Expense Ratio: 2.62%. 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 FTMIX, 1.85% for FTMAX and 2.60% for FTMCX 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 represents 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.

***Performance information for the indexes is for illustrative purposes only and does not represent actual fund performance. Indexes do not charge management fees.

FTMIX Correlation to the Bloomberg U.S. Aggregate Bond Index

<table>
<thead>
<tr>
<th>FTMIX</th>
<th>Aggregate Bond Index*</th>
</tr>
</thead>
<tbody>
<tr>
<td>1.00</td>
<td>0.03</td>
</tr>
</tbody>
</table>


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 |
| CUSIP C Shares | 461445X11 |
| Minimum Initial Investment | $1,000 |

STRATEGY ALLOCATION (AS OF 9/30/2023)

Cash & Overlay 7%
Secured Put/Option Writing 25%
Structured Debt 34%
Arbitrage 34%

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 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.
CLO Tranche: CLO tranches are 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.


First Trust Capital Management L.P. | 1-800-988-5196 | www.firsttrustcapital.com
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
- 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
- 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

Structured Debt

- Seeks the best risk-adjusted opportunities, predominantly targeting high-quality structured credit investments that offer the potential for attractive coupon/interest payments and capital appreciation
- The manager will invest the fund’s capital across a range of rated CLO tranches based on relative value and strong underlying credit fundamentals to potentially withstand downward pricing pressure
- Within each securitization includes exposure to a diversified set of over 300+ underlying companies across a range of industries, sectors, and regions, seeking to enhance the overall risk profile and eliminate concentrated sector exposure

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.

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 and 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.

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. As a means to fight inflation, the Federal Reserve and certain foreign central banks have raised interest rates and expect to continue to do so, and the Federal Reserve has announced that it intends to reverse previously implemented quantitative easing. 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 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 have and could continue to have a significant impact on certain fund investments as well as fund performance and liquidity. The COVID-19 global pandemic, or any future public health crisis, 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, negatively impacting global growth prospects.

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. 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.