



First Trust Global Risk Managed Income Index ETF
• ETP, ETP.A

Interim Management Report of Fund Performance
June 30, 2021

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INTERIM MANAGEMENT REPORT OF FUND PERFORMANCE

June 30, 2021

First Trust Global Risk Managed Income Index ETF (the “First Trust ETF”)

This interim management report of fund performance contains financial highlights, but does not contain the complete unaudited interim financial statements of the First Trust ETF. All references to dollars contained herein are to Canadian dollars.

Securityholders may also contact us to request a copy of the First Trust ETF's proxy voting policies and procedures, proxy voting disclosure record, or quarterly portfolio disclosures relating to the First Trust ETF by calling 1-877-622-5552, by writing to us at FT Portfolios Canada Co., 40 King Street West, Suite 5102, Scotia Plaza, Box 312, Toronto, Ontario M5H 3Y2 or by visiting our website at www.firsttrust.ca or SEDAR at www.sedar.com.

Forward-looking Statements

This document may contain forward-looking statements relating to anticipated future events, results, circumstances, performance or expectations that are not historical facts but instead represent beliefs regarding future events. By their nature, forward-looking statements are based on assumptions and are subject to inherent risks and uncertainties. There is significant risk that forward-looking statements will not prove to be accurate. Readers of this document should not place undue reliance on forward-looking statements as a number of factors could cause actual future results, conditions, actions or events to differ materially from the expectations, estimates or intentions expressed or implied in the forward-looking statements. These factors include but are not limited to market and general economic conditions, interest rates, foreign currency exchange rates, the extent of industry sector exposure, the performance of the securities of the issuers held in the portfolio and regulatory developments and the risks detailed in the First Trust ETF's prospectus. The Manager does not undertake and specifically disclaims any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

First Trust Global Risk Managed Income Index ETF

Management Report of Fund Performance

For the six-month period ended June 30, 2021

Investment Objective and Strategy

The fundamental investment objective of **First Trust Global Risk Managed Income Index ETF** (the “First Trust ETF”) is to replicate, to the extent possible, the performance of the NASDAQ Global Risk Managed Income IndexSM (the “Index”), net of expenses.

The investment strategy of the First Trust ETF is to invest in and hold the constituent securities of the Index in the same proportion as they are reflected in the Index or securities intended to replicate the performance of such Index. The First Trust ETF may also hold cash and cash equivalents or other money market instruments to fund current liabilities.

The Index seeks to provide exposure to a risk managed, global income portfolio which generates a high yield for the risk taken and consists of liquid income-bearing ETFs and other exchange traded products across various asset classes.

The Manager may use a sampling methodology in selecting investments for the First Trust ETF. As an alternative or in conjunction with investing in and holding constituent securities, the First Trust ETF may also invest in other securities to obtain exposure to the constituent securities of the applicable Index in a manner that is consistent with the investment objective and investment strategy of the First Trust ETF.

Risk

The risks associated with an investment in the First Trust ETF remain as discussed in the First Trust ETF’s most recent prospectus. There have been no significant changes during the reporting period that affected the overall level of risk associated with the First Trust ETF.

Results of Operations

General

The First Trust ETF’s total net asset value as of June 30, 2021 was \$26,506,334 or \$18.92 per Common Class unit (“ETP”) and \$19.10 per Advisor Class unit (“ETP.A”). The First Trust ETF’s total net asset value as of December 31, 2020 was \$23,726,014 or \$18.24 per ETP and \$18.40 per ETP.A.

For the six-month period ended June 30, 2021, the First Trust ETF paid total cash distributions per unit of \$0.2900 for ETP and \$0.2300 for ETP.A. In addition, the First Trust ETF declared cash distributions per unit of \$0.0450 for ETP and \$0.0350 for ETP.A for record date of June 30, 2021 with payment date of July 8, 2021.

Investment Performance

For the six-month period ended June 30, 2021, ETP returned 5.31% and ETP.A returned 5.04% compared to the Index return of 5.68%. Unlike the Index, the First Trust ETF’s returns are net of fees and expenses.

The return in the first quarter of 2021 was 1.96% for ETP, 1.83% for ETP.A, and 2.19% for the Index. Performance improved in the second quarter of 2021, with the return being 3.29% for ETP, 3.15% for ETP.A, and 3.42% for the Index.

The performance of ETP and ETP.A for the six-month period ended June 30, 2021 can be attributed to the First Trust ETF’s preference for fixed income, defined by the objective to find investments satisfying both the yield and momentum mandate of the First Trust ETF.

First Trust Global Risk Managed Income Index ETF Management Report of Fund Performance For the six-month period ended June 30, 2021

Index Positions and Sector Performances in the First Half of 2021:

Symbol	Company Name	BY ASSET CLASS		BY CREDIT RATING			BY GEOGRAPHY				As Of 2021-06-30			
		Equity	Bond	Rate	Credit	HY	Equity	Canada	U.S.	Int'l	Global	Weight	Yield	6M Chg
CPD	iShares S&P/TSX Canadian Preferred Share Index ETF		Y			Y		Y				11.4%	4.19	14.4%
XCB	iShares DEX All Corporate Bond Index ETF		Y		Y			Y				4.2%	3.07	-2.4%
XGB	iShares DEX all Government Bond Index ETF		Y	Y				Y				3.2%	2.33	-4.0%
CVD	iShares Convertible Bond Index ETF Trust Units		Y			Y		Y				9.8%	4.54	6.3%
XLB	iShares Core Canadian Long Term Bond Index ETF		Y	Y				Y				2.8%	3.07	-7.5%
HBB	Horizons CDN Select Universe Bond ETF		Y	Y				Y				4.8%	2.56	-3.2%
VSF	Vanguard Canadian Short-Term Bond Index ETF		Y	Y				Y				8.0%	2.16	-0.8%
ZHY	BMO High Yield US Corporate Bond Hedged To CAD ETF		Y		Y				Y			12.0%	5.41	2.9%
ZIC	BMO Mid-Term US IG Corporate Bond Index ETF CAD		Y		Y				Y			2.5%	3.46	-4.0%
FSL	First Trust Senior Loan ETF CAD Hedged Trust Units		Y			Y			Y			6.2%	2.67	2.5%
ZEF	BMO Emerging Markets Bond Hedged to CAD Index ETF		Y			Y				Y		12.7%	3.91	-0.1%
ZUT	BMO Equal Weight Utilities Index ETF	Y				Y		Y				2.6%	3.33	3.1%
ZRE	BMO Equal Weight REIT's Index ETF	Y				Y		Y				3.8%	4.20	21.0%
XFN	iShares S&P/TSX Capped Financials Index ETF	Y				Y		Y				2.8%	2.86	23.2%
XEI	iShares Core S&P/TSX Composite High Dividend Index ETF	Y				Y		Y				3.8%	3.80	25.6%
VDY	Vanguard FTSE Canadian High Dividend Yield Index ETF	Y				Y		Y				3.5%	4.61	25.3%
VGG	Vanguard US Dividend Appreciation Index ETF	Y				Y			Y			1.2%	1.22	7.4%
CGR	iShares Global Real Estate Index ETF	Y				Y				Y		1.9%	2.40	13.0%
CYH	iShares Global Monthly Dividend Index ETF	Y				Y				Y		2.9%	3.47	18.3%
NQGRMIC	NASDAQ Global Risk Managed Income CAD Index	22%	78%	19%	19%	40%	22%	61%	22%	13%	5%	100%	3.69	5.4%
XBB	iShare Core Canadian Universe Bond Index ETF		Y	Y	Y			Y				100%	2.56	-3.6%

Index Allocation Changes from January 1, 2021 to June 30, 2021:

NQGRMIC (ETP) Allocation	BY ASSET CLASS		BY CREDIT RATING				BY GEOGRAPHY			
	Equity	Bond	Rate	Credit	HY	Equity	Canada	U.S.	EM	Global
Start of the Year (Jan. 1, 2021)	19%	81%	16%	21%	44%	19%	53%	30%	12%	5%
Middle of the Year (Jun. 30, 2021)	22%	78%	19%	19%	40%	22%	61%	22%	13%	5%
Allocation Change (from 2020YE to 2021H1)	3%	-3%	3%	-2%	-4%	3%	7%	-8%	1%	0%

The Index is evaluated by Newfound's proprietary, dynamic and volatility-adjusted momentum model to allocate more weights to index securities with a higher yield-to-risk profile and positive price momentum. Based on the model, the current Index, as measured by the June 30th portfolio weights, is not so far away from its allocation in last December 2020. The Index still holds approximately 78% in fixed income, just a moderate reduction from the year end, despite the on-average much better performance from equity sector.

The preference in fixed income is largely defined by the Index's objective to find investments satisfying both the yield and momentum mandates. We may still be able to see it gradually move more funds into the equity sector in the future, should the current inflation pressure and pandemic recovery momentum resume.

Recent Developments

The latest reading of core inflation is 3.8%, which brought us back to as early as the 90s. If you include food and energy, the more sensitive items in consumers' daily basket, we are back to the last economic peak before the 2008 Financial Crisis. The market is definitely worrying that the Fed might start the tapering and raising rates earlier than previously expected, in order to put inflation under control. However, Jerome Powell, the Fed's chairman, reiterated his view that the spiking inflation might just be temporary and will normalize with the economy continuing to reopen. His certain points, such as soared demand from quick reopening, supply bottlenecks and inflation figure calculation issue, do make a lot of sense.

The Fed's latest statement for FOMC meeting minutes (June 15-16) cited the encouraging progress made in the economy and job market recoveries but also concerned with the great uncertainty in economic forecasts. The current projection from the Fed's dot-plot shows that fed may increase interest rate twice by the end of 2023, but with no actions before that. Overall, we believe that Fed's normalization approach will be a very patient and prolonged process without risking the fragile recovery.

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The Index's proprietary approach of tactically allocating funds between equities, high-yield bonds, and/or safe-haven assets should continue benefiting from this easing environment and generating a series of balanced income streams to shield investors from unnecessary risks and turbulence in the coming years.

Related Party Transactions

FT Portfolios Canada Co. is the Manager of the First Trust ETF and is a Canadian affiliate of First Trust Advisors L.P., the investment advisor (the "Advisor") of the First Trust ETF.

Pursuant to terms of the declaration of trust of the First Trust ETF, the Manager provides or arranges for all management, administrative and other services required by the First Trust ETF. The Manager receives a management fee from the First Trust ETF. For further details, please see "Management Fees".

The Manager has retained the Advisor to provide certain services to the First Trust ETF pursuant to an investment advisory agreement. The Advisor receives advisory fees from the Manager out of the management fee.

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Financial Highlights

The following tables show selected key financial information about the First Trust ETF and are intended to help you understand the First Trust ETF's financial performance for the past five years. This information is derived from the First Trust ETF's current unaudited interim and audited annual financial statements.

Net Asset Value per Unit

ETP	June 31, 2021	Dec. 31, 2020	Dec. 31, 2019	Dec. 31, 2018	Dec. 31, 2017	Dec. 31, 2016
Net asset value, beginning of period/year ⁽¹⁾	\$18.24	\$19.11	\$17.90	\$19.42	\$19.27	\$18.48
Increase (Decrease) from operations:						
Total revenue	0.29	0.68	0.79	0.67	0.73	0.72
Total expenses	(0.04)	(0.10)	(0.09)	(0.10)	(0.09)	(0.10)
Realized gains (losses) for the period/year	0.09	(1.08)	(0.11)	(0.45)	0.15	(0.25)
Unrealized gains (losses) for the period/year	0.63	0.14	1.34	(0.79)	0.14	1.10
Total increase (decrease) from operations ⁽²⁾	\$0.97	\$(0.36)	\$1.93	\$(0.67)	\$0.93	\$1.47
Distributions:						
From income (excluding dividends)	(0.28)	(0.42)	(0.49)	(0.43)	(0.45)	(0.53)
From dividends	-	(0.17)	(0.16)	(0.19)	(0.19)	(0.12)
From capital gains	-	-	-	-	-	-
Return of capital	-	(0.10)	(0.07)	(0.15)	(0.15)	(0.09)
Total annual distributions ⁽³⁾	\$(0.28)	\$(0.69)	\$(0.72)	\$(0.77)	\$(0.79)	\$(0.74)
Net asset value, end of period/year ⁽⁴⁾	\$18.92	\$18.24	\$19.11	\$17.90	\$19.42	\$19.27

ETP.A	June 30, 2021	Dec. 31, 2020	Dec. 31, 2019	Dec. 31, 2018	Dec. 31, 2017	Dec. 31, 2016
Net asset value, beginning of period/year ⁽¹⁾	\$18.40	\$19.24	\$18.01	\$19.52	\$19.32	\$18.52
Increase (Decrease) from operations:						
Total revenue	0.30	0.69	0.80	0.69	0.73	0.71
Total expenses	(0.09)	(0.19)	(0.20)	(0.20)	(0.20)	(0.20)
Realized gains (losses) for the period/year	0.09	(1.46)	(0.12)	(0.56)	0.15	(0.24)
Unrealized gains (losses) for the period/year	0.62	(0.49)	1.39	(0.82)	0.15	1.15
Total increase (decrease) from operations ⁽²⁾	\$0.92	\$(1.45)	\$1.87	\$(0.89)	\$0.83	\$1.42
Distributions:						
From income (excluding dividends)	(0.22)	(0.37)	(0.40)	(0.36)	(0.38)	(0.45)
From dividends	-	(0.14)	(0.14)	(0.16)	(0.16)	(0.10)
From capital gains	-	-	-	-	-	-
Return of capital	-	(0.06)	(0.06)	(0.14)	(0.09)	(0.08)
Total annual distributions ⁽³⁾	\$(0.22)	\$(0.57)	\$(0.60)	\$(0.66)	\$(0.63)	\$(0.63)
Net asset value, end of period/year ⁽⁴⁾	\$19.10	\$18.40	\$19.24	\$18.01	\$19.52	\$19.32

(1) This information is provided as at June 30, 2021 and December 31 of the years shown and is prepared under IFRS.

(2) Net asset value and distributions are based on the actual number of units outstanding at the relevant time. The increase/decrease from operations is based on the weighted average number of units outstanding over the period/year.

(3) Distributions were paid in cash or reinvested in additional units of the First Trust ETF, or both. Non-cash distributions are reinvested in additional units of the First Trust ETF and subsequently consolidated. Neither the number of units held by the unitholder, nor the net asset per unit of the First Trust ETF change as a result of any non-cash distributions.

(4) This table is not intended to be a reconciliation of beginning to ending net asset value per unit.

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Ratios and Supplemental Data

ETP	June 30, 2021	Dec. 31, 2020	Dec. 31, 2019	Dec. 31, 2018	Dec. 31, 2017	Dec. 31, 2016
Net asset value (000's)	\$25,287	\$22,552	\$26,486	\$24,818	\$61,862	\$51,774
Number of units outstanding	1,336,214	1,236,214	1,386,214	1,386,214	3,186,214	2,686,214
Management expense ratio ⁽¹⁾	0.91%	0.94%	0.91%	0.98%	1.01%	0.98%
Management expense ratio before waivers or absorption	1.12%	1.15%	1.12%	1.18%	1.22%	1.18%
Trading expense ratio ⁽²⁾	0.06%	0.12%	0.08%	0.10%	0.04%	0.08%
Portfolio turnover rate ⁽³⁾	13.72%	108.97%	75.07%	86.44%	33.07%	78.97%
Net asset value per unit	\$18.92	\$18.24	\$19.11	\$17.90	\$19.42	\$19.27

ETP.A	June 30, 2021	Dec. 31, 2020	Dec. 31, 2019	Dec. 31, 2018	Dec. 31, 2017	Dec. 31, 2016
Net asset value (000's)	\$1,219	\$1,174	\$2,190	\$2,050	\$3,198	\$2,198
Number of units outstanding	63,800	63,800	113,800	113,800	163,800	113,800
Management expense ratio ⁽¹⁾	1.44%	1.48%	1.48%	1.52%	1.55%	1.53%
Management expense ratio before waivers or absorption	1.65%	1.69%	1.69%	1.73%	1.76%	1.74%
Trading expense ratio ⁽²⁾	0.06%	0.12%	0.08%	0.10%	0.04%	0.08%
Portfolio turnover rate ⁽³⁾	13.72%	108.97%	75.07%	86.44%	33.07%	78.97%
Net asset value per unit	\$19.10	\$18.40	\$19.24	\$18.01	\$19.52	\$19.32

(1) Management expense ratio is based on total expenses (excluding commissions and other portfolio transaction costs) for the stated period/year, including the First Trust ETF's proportionate share of the MER of any underlying fund in which the First Trust ETF has invested, and is expressed as an annualized percentage of daily average net asset value during the period/year.

(2) The trading expense ratio represents total commissions and other portfolio transaction costs expressed as an annualized percentage of daily average net asset value during the period/year. This includes the First Trust ETF's proportionate share of the commissions of any underlying fund in which the First Trust ETF has invested.

(3) The First Trust ETF's portfolio turnover rate indicates how actively the First Trust ETF's portfolio advisor manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the First Trust ETF buying and selling all of the securities in its portfolio once in the course of the period/year. The higher a First Trust ETF's portfolio turnover rate in a period/year, the greater the trading cost payable by the First Trust ETF in the period/year, and the greater the chance of an investor receiving taxable capital gains in the period/year. There is not necessarily a relationship between high turnover rate and the performance of a First Trust ETF.

Management Fees

The First Trust ETF will pay the Manager a management fee of 0.60% and, in respect of the ETP.A, an additional amount for a service fee (see "ETP.A Service Fee" below) based on the average daily NAV of the First Trust ETF. The management fee, plus applicable taxes including HST, will be accrued daily and paid monthly in arrears. The Manager may, from time to time in its discretion, waive all or a portion of the management fee charged at any given time.

The First Trust ETF currently pays the Manager a management fee equal to 0.41%.

ETP.A Service Fee

The Manager pays registered dealers a service fee equal to 0.50% per annum of the NAV of the Units held by clients of the registered dealer, plus any applicable taxes. The service fee will be calculated and accrued daily and paid quarterly at the end of each calendar quarter.

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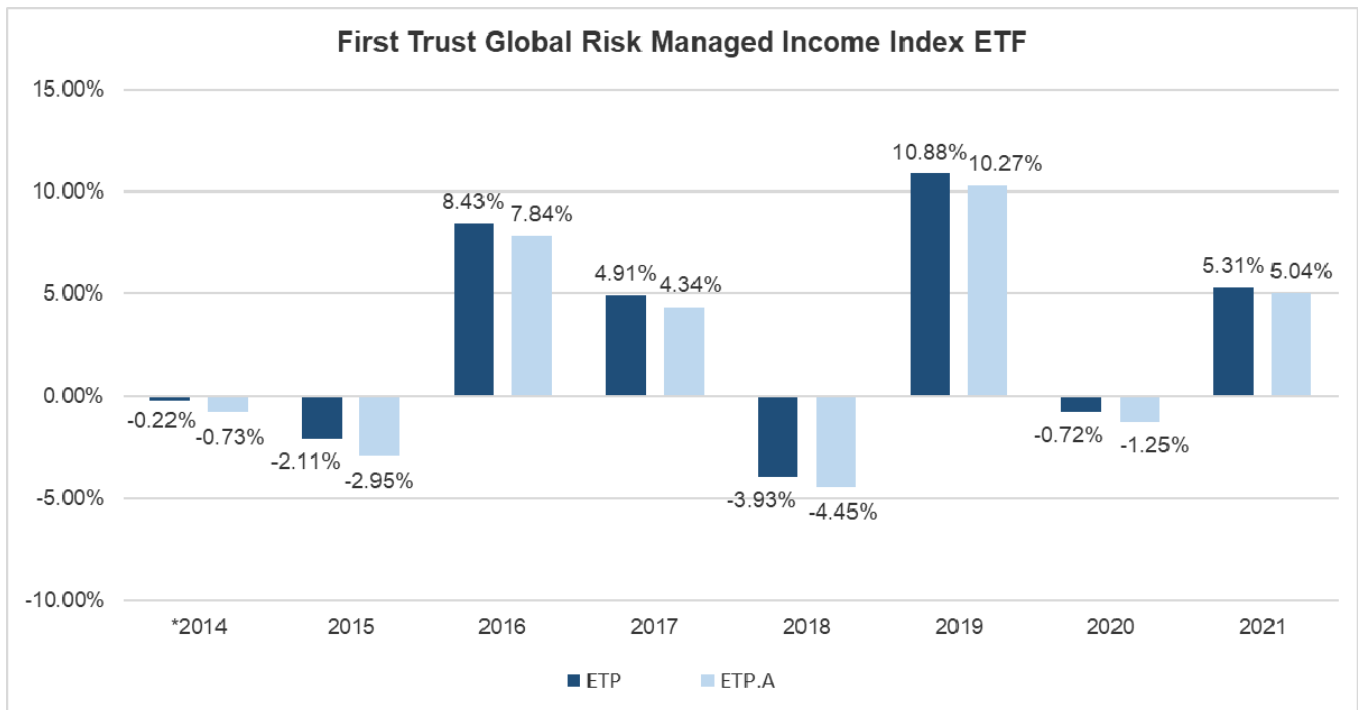
Past Performance

General

The past performance information shown assumes that all distributions made by the First Trust ETF in the period/years shown were reinvested in additional securities of the First Trust ETF. The performance information does not take into account sales, redemption, distribution or other optional charges that would have reduced returns or performance. How the First Trust ETF has performed in the past does not necessarily indicate how it will perform in the future.

Year by Year Returns

The bar chart below shows the First Trust ETF's performance, per class, for the six-month period ended June 30, 2021, for the years ended December 31, and for the period from commencement of operations to December 31, 2014 and illustrates how the investment fund's performance has changed from year to year. The chart also shows, in percentage terms, how much an investment made on the first day of each financial year would have grown or decreased by the last day of each financial year.



*First Trust ETF Commencement: July 23, 2014

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Summary of Investment Portfolio

The table below sets out the percentage (based on total net asset value) of the First Trust ETF's holdings as at June 30, 2021. This summary of portfolio holdings may change due to ongoing portfolio transactions of the First Trust ETF. Daily and quarterly updates are available at www.firsttrust.ca.

Holdings	% of ETF Total Net Asset Value
BMO Emerging Markets Bond Hedged to CAD Index ETF	12.59%
BMO High Yield US Corporate Bond Hedged to CAD Index ETF	11.92%
iShares S&P/TSX Canadian Preferred Share Index ETF	11.30%
iShares Convertible Bond Index ETF	9.71%
Vanguard Canadian Short-Term Bond Index ETF	7.99%
First Trust Senior Loan ETF (CAD-Hedged)	6.21%
Horizons Cdn Select Universe Bond ETF	4.79%
iShares Canadian Corporate Bond Index ETF	4.16%
iShares Core S&P / TSX Composite High Dividend Index ETF	3.77%
BMO Equal Weight REITs Index ETF	3.76%
Vanguard FTSE Canadian High Dividend Yield Index ETF	3.53%
iShares Canadian Government Bond Index ETF	3.20%
iShares Global Monthly Dividend Index ETF (CAD-Hedged)	2.90%
iShares Core Canadian Long Term Bond Index ETF	2.82%
iShares S&P/TSX Capped Financials Index ETF	2.77%
BMO Equal Weight Utilities Index ETF	2.57%
BMO Mid-Term US IG Corporate Bond Index ETF	2.49%
iShares Global Real Estate Index ETF	1.88%
Vanguard U.S. Dividend Appreciation Index ETF	1.15%
Cash and Cash Equivalents	0.45%
Other Assets, Less Liabilities	0.04%
Total	100.00%

Portfolio Breakdown

The table below sets out the percentage (based on total net asset value) of the First Trust ETF's portfolio as at June 30, 2021.

Sector Weightings	% of ETF Total Net Asset Value
Exchange-Traded Funds	99.51%
Cash and Cash Equivalents	0.45%
Other Assets, Less Liabilities	0.04%
Total	100.00%

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